

# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation. Data subsequent to March 1950 for selected series will be found in the Weekly Supplement to the SURVEY.

Monthly averages for 1949 are shown in the March 1950 issue of the Survey of Current Business. Copies of that issue (price 25 cents) are available from Department of Commerce field offices or from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949  |       |       |       |       |        |           |         |          |          | 1950    |          |        |
|---|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|----------|--------|
|   | March | April | May   | June  | July  | August | September | October | November | December | January | February | March  |
| <b>GENERAL BUSINESS INDICATORS</b>  |       |       |       |       |       |        |           |         |          |          |         |          |        |
| <b>NATIONAL INCOME AND PRODUCT</b>  |       |       |       |       |       |        |           |         |          |          |         |          |        |
| Seasonally adjusted quarterly totals at annual rates:   |       |       |       |       |       |        |           |         |          |          |         |          |        |
| National income, total.....bil. of dol.   | 224.7 |       |       | 220.8 |       |        | 220.7     |         |          | 219.1    |         |          | 142.8  |
| Compensation of employees, total.....do.  | 141.9 |       |       | 140.8 |       |        | 141.1     |         |          | 140.9    |         |          | 136.7  |
| Wages and salaries, total.....do.   | 136.5 |       |       | 135.4 |       |        | 135.6     |         |          | 135.3    |         |          | 115.1  |
| Private.....do.   | 116.1 |       |       | 114.7 |       |        | 114.4     |         |          | 113.5    |         |          | 4.4    |
| Military.....do.  | 4.1   |       |       | 4.1   |       |        | 4.2       |         |          | 4.5      |         |          | 17.2   |
| Government civilian.....do.   | 16.3  |       |       | 16.6  |       |        | 16.9      |         |          | 17.3     |         |          | 6.1    |
| Supplements to wages and salaries.....do.   | 5.4   |       |       | 5.5   |       |        | 5.5       |         |          | 5.6      |         |          | 44.7   |
| Proprietors' and rental income, total.....do.   | 47.1  |       |       | 45.1  |       |        | 43.1      |         |          | 43.7     |         |          | 25.0   |
| Business and professional.....do.   | 24.1  |       |       | 24.1  |       |        | 24.0      |         |          | 24.0     |         |          | 12.9   |
| Farm.....do.  | 16.4  |       |       | 14.3  |       |        | 12.6      |         |          | 12.9     |         |          | 6.8    |
| Rental income of persons.....do.  | 6.7   |       |       | 6.7   |       |        | 6.6       |         |          | 6.8      |         |          |        |
| Corporate profits and inventory valuation adjustment, total.....bil. of dol.  | 31.6  |       |       | 30.7  |       |        | 32.3      |         |          | 30.2     |         |          |        |
| Corporate profits before tax, total.....do.   | 29.4  |       |       | 26.4  |       |        | 28.9      |         |          | 29.5     |         |          |        |
| Corporate profits tax liability.....do.   | 11.5  |       |       | 10.6  |       |        | 11.4      |         |          | 11.2     |         |          |        |
| Corporate profits after tax.....do.   | 17.9  |       |       | 15.8  |       |        | 17.5      |         |          | 18.2     |         |          |        |
| Inventory valuation adjustment.....do.  | 2.2   |       |       | 4.3   |       |        | 3.3       |         |          | .7       |         |          |        |
| Net interest.....do.  | 4.1   |       |       | 4.2   |       |        | 4.2       |         |          | 4.3      |         |          |        |
| Gross national product, total.....do.   | 262.0 |       |       | 257.9 |       |        | 254.6     |         |          | * 256.7  |         |          | 263.9  |
| Personal consumption expenditures, total.....do.  | 178.7 |       |       | 179.3 |       |        | 179.7     |         |          | 179.8    |         |          | 182.7  |
| Durable goods.....do.   | 23.0  |       |       | 23.6  |       |        | 25.7      |         |          | 25.2     |         |          | 26.9   |
| Nondurable goods.....do.  | 100.4 |       |       | 99.8  |       |        | 97.6      |         |          | 97.7     |         |          | 98.1   |
| Services.....do.  | 55.3  |       |       | 55.9  |       |        | 56.5      |         |          | 56.9     |         |          | 57.7   |
| Gross private domestic investment.....do.   | 40.0  |       |       | 33.2  |       |        | 32.1      |         |          | 33.7     |         |          | 41.1   |
| New construction.....do.  | 16.8  |       |       | 16.4  |       |        | 17.4      |         |          | 18.7     |         |          | 20.1   |
| Producers' durable equipment.....do.  | 20.7  |       |       | 20.0  |       |        | 19.6      |         |          | 18.7     |         |          | 19.3   |
| Change in business inventories.....do.  | 2.5   |       |       | -3.2  |       |        | -5.0      |         |          | -3.7     |         |          | 1.7    |
| Net foreign investment.....do.  | 1.0   |       |       | 1.2   |       |        | -3        |         |          | -2.0     |         |          | -2.1   |
| Government purchases of goods and services, total.....bil. of dol.  | 42.3  |       |       | 44.2  |       |        | 43.2      |         |          | 43.7     |         |          | 42.2   |
| Federal (less Government sales).....do.   | 25.2  |       |       | 26.4  |       |        | 25.0      |         |          | 25.0     |         |          | 23.2   |
| State and local.....do.   | 17.1  |       |       | 17.8  |       |        | 18.2      |         |          | 18.8     |         |          | 18.9   |
| Personal income, total.....do.  | 212.0 |       |       | 210.0 |       |        | 208.2     |         |          | 209.3    |         |          | 219.9  |
| Less: Personal tax and nontax payments.....do.  | 18.6  |       |       | 18.6  |       |        | 18.6      |         |          | 18.6     |         |          | 18.7   |
| Equals: Disposable personal income.....do.  | 193.4 |       |       | 191.4 |       |        | 189.5     |         |          | 190.7    |         |          | 201.3  |
| Personal savings.....do.  | 14.8  |       |       | 12.1  |       |        | 9.8       |         |          | 10.8     |         |          | 18.6   |
| <b>PERSONAL INCOME, BY SOURCE</b>   |       |       |       |       |       |        |           |         |          |          |         |          |        |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |        |           |         |          |          |         |          |        |
| Total personal income.....bil. of dol.  | 210.2 | 210.5 | 210.2 | 209.4 | 207.2 | 209.1  | 208.3     | 207.0   | 209.4    | 211.9    | 218.1   | 219.1    | 222.7  |
| Wage and salary receipts, total.....do.   | 132.3 | 133.9 | 133.7 | 132.9 | 133.0 | 133.4  | 133.7     | 132.7   | 132.5    | 134.4    | 133.7   | * 133.1  | 135.2  |
| Employer disbursements, total.....do.   | 134.6 | 136.0 | 135.9 | 135.2 | 135.2 | 135.6  | 135.9     | 134.9   | 134.7    | 136.6    | 136.5   | * 135.8  | 138.0  |
| Commodity-producing industries.....do.  | 57.4  | 57.4  | 57.0  | 56.7  | 56.4  | 56.9   | 57.1      | 55.5    | 56.0     | 57.4     | 57.1    | * 56.5   | 58.4   |
| Distributive industries.....do.   | 39.4  | 40.7  | 40.9  | 40.3  | 40.5  | 40.5   | 40.5      | 40.2    | 39.5     | 39.9     | 40.1    | * 39.9   | 40.2   |
| Service industries.....do.  | 17.3  | 17.3  | 17.4  | 17.3  | 17.1  | 17.1   | 17.1      | 17.5    | 17.4     | 17.4     | 17.6    | * 17.8   | 17.8   |
| Government.....do.  | 20.5  | 20.6  | 20.6  | 20.9  | 21.2  | 21.1   | 21.2      | 21.7    | 21.8     | 21.9     | 21.7    | * 21.6   | 21.6   |
| Less employee contributions for social insurance.....bil. of dol.   | * 2.3 | * 2.1 | * 2.2 | * 2.3 | 2.2   | 2.2    | 2.2       | 2.2     | 2.2      | 2.2      | 2.8     | 2.7      | 2.8    |
| Other labor income.....do.  | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1    | 2.1       | 2.1     | 2.2      | 2.2      | 2.2     | 2.2      | 2.4    |
| Proprietors' and rental income.....do.  | 46.2  | 45.0  | 45.2  | 45.1  | 42.8  | 43.9   | 42.7      | 42.9    | 44.9     | 43.5     | 46.5    | * 41.1   | 43.7   |
| Personal interest income and dividends.....do.  | 17.0  | 17.1  | 17.0  | 17.0  | 16.9  | 17.1   | 17.2      | 17.3    | 17.4     | 18.9     | 17.4    | * 17.6   | 17.9   |
| Total transfer payments.....do.   | 12.6  | 12.4  | 12.2  | 12.3  | 12.4  | 12.6   | 12.6      | 12.0    | 12.4     | 12.8     | 18.3    | 22.1     | 23.5   |
| Total nonagricultural income.....do.  | 190.5 | 191.8 | 191.4 | 190.5 | 190.2 | 191.4  | 192.2     | 190.3   | 191.3    | 194.5    | 198.7   | * 202.7  | 206.7  |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>   |       |       |       |       |       |        |           |         |          |          |         |          |        |
| All industries, quarterly total.....mil. of dol.  | 4,460 |       |       | 4,660 |       |        | 4,370     |         |          | 4,630    |         |          | 14,110 |
| Manufacturing.....do.   | 1,850 |       |       | 1,880 |       |        | 1,690     |         |          | 1,830    |         |          | 11,690 |
| Mining.....do.  | 190   |       |       | 190   |       |        | 180       |         |          | 180      |         |          | 170    |
| Railroad.....do.  | 360   |       |       | 380   |       |        | 310       |         |          | 300      |         |          | 250    |
| Other transportation.....do.  | 130   |       |       | 140   |       |        | 140       |         |          | 120      |         |          | 80     |
| Electric and gas utilities.....do.  | 680   |       |       | 780   |       |        | 790       |         |          | 890      |         |          | 740    |
| Commercial and miscellaneous.....do.  | 1,260 |       |       | 1,290 |       |        | 1,260     |         |          | 1,320    |         |          | 1,170  |

\* Revised. † Estimates based on anticipated capital expenditures of business.

♂ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949  |     |      |      |        |           |         |          |          | 1950    |          |       |       |
|---|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|
|   | April | May | June | July | August | September | October | November | December | January | February | March | April |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |       |       |       |       |       |       |       |         |        |         |         |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--------|---------|---------|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |         |        |         |         |
| National income, total..... bil. of dol.                                      |       |       | 220.8 |       |       | 220.7 |       |       | 219.1 |         |        |         |         |
| Compensation of employees, total..... do.                                     |       |       | 140.8 |       |       | 141.1 |       |       | 140.9 |         |        | 142.8   |         |
| Wages and salaries, total..... do.  |       |       | 135.4 |       |       | 135.6 |       |       | 135.3 |         |        | 136.7   |         |
| Private..... do.  |       |       | 114.7 |       |       | 114.4 |       |       | 113.5 |         |        | 115.1   |         |
| Military..... do.   |       |       | 4.1   |       |       | 4.2   |       |       | 4.5   |         |        | 4.4     |         |
| Government civilian..... do.  |       |       | 16.6  |       |       | 16.9  |       |       | 17.3  |         |        | 17.2    |         |
| Supplements to wages and salaries..... do.                                    |       |       | 5.5   |       |       | 5.5   |       |       | 5.6   |         |        | 6.1     |         |
| Proprietors' and rental income, total..... do.                                |       |       | 45.1  |       |       | 43.1  |       |       | 43.7  |         |        | 44.7    |         |
| Business and professional..... do.  |       |       | 24.1  |       |       | 24.0  |       |       | 24.0  |         |        | 25.0    |         |
| Farm..... do.   |       |       | 14.3  |       |       | 12.6  |       |       | 12.9  |         |        | 12.9    |         |
| Rental income of persons..... do.   |       |       | 6.7   |       |       | 6.6   |       |       | 6.8   |         |        | 6.8     |         |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. |       |       | 30.7  |       |       | 32.3  |       |       | 30.2  |         |        |         |         |
| Corporate profits before tax, total..... do.                                  |       |       | 26.4  |       |       | 28.9  |       |       | 29.5  |         |        |         |         |
| Corporate profits tax liability..... do.                                      |       |       | 10.6  |       |       | 11.4  |       |       | 11.2  |         |        |         |         |
| Corporate profits after tax..... do.  |       |       | 15.8  |       |       | 17.5  |       |       | 18.2  |         |        |         |         |
| Inventory valuation adjustment..... do.                                       |       |       | 4.3   |       |       | 3.3   |       |       | .7    |         |        | -.7     |         |
| Net interest..... do.   |       |       | 4.2   |       |       | 4.2   |       |       | 4.3   |         |        | 4.3     |         |
| Gross national product, total..... do.  |       |       | 257.9 |       |       | 254.6 |       |       | 256.7 |         |        | 263.9   |         |
| Personal consumption expenditures, total..... do.                             |       |       | 179.3 |       |       | 179.7 |       |       | 179.8 |         |        | 182.7   |         |
| Durable goods..... do.  |       |       | 23.6  |       |       | 25.7  |       |       | 25.2  |         |        | 26.9    |         |
| Nondurable goods..... do.   |       |       | 99.8  |       |       | 97.6  |       |       | 97.7  |         |        | 98.1    |         |
| Services..... do.   |       |       | 55.9  |       |       | 56.5  |       |       | 56.9  |         |        | 57.7    |         |
| Gross private domestic investment..... do.                                    |       |       | 33.2  |       |       | 32.1  |       |       | 33.7  |         |        | 41.1    |         |
| New construction..... do.   |       |       | 16.4  |       |       | 17.4  |       |       | 18.7  |         |        | 20.1    |         |
| Producers' durable equipment..... do.   |       |       | 20.0  |       |       | 19.6  |       |       | 18.7  |         |        | 19.3    |         |
| Change in business inventories..... do.                                       |       |       | -3.2  |       |       | -5.0  |       |       | -3.7  |         |        | 1.7     |         |
| Net foreign investment..... do.   |       |       | 1.2   |       |       | -.3   |       |       | -.5   |         |        | -2.1    |         |
| Government purchases of goods and services, total..... bil. of dol.           |       |       | 44.2  |       |       | 43.2  |       |       | 43.7  |         |        | 42.2    |         |
| Federal (less Government sales)..... do.                                      |       |       | 26.4  |       |       | 25.0  |       |       | 25.0  |         |        | 23.2    |         |
| State and local..... do.  |       |       | 17.8  |       |       | 18.2  |       |       | 18.8  |         |        | 18.9    |         |
| Personal income, total..... do.   |       |       | 210.0 |       |       | 208.2 |       |       | 209.3 |         |        | 219.9   |         |
| Less: Personal tax and nontax payments..... do.                               |       |       | 18.6  |       |       | 18.6  |       |       | 18.6  |         |        | 18.7    |         |
| Equals: Disposable personal income..... do.                                   |       |       | 191.4 |       |       | 189.5 |       |       | 190.7 |         |        | 201.3   |         |
| Personal saving..... do.  |       |       | 12.1  |       |       | 9.8   |       |       | 10.8  |         |        | 18.6    |         |
| PERSONAL INCOME, BY SOURCE  |       |       |       |       |       |       |       |       |       |         |        |         |         |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |       |         |        |         |         |
| Total personal income..... bil. of dol.                                       | 210.5 | 210.2 | 209.4 | 207.2 | 209.1 | 208.3 | 207.0 | 209.4 | 211.9 | 218.1   | 219.1  | * 222.8 | 216.9   |
| Wage and salary receipts, total..... do.                                      | 133.9 | 133.7 | 132.9 | 133.0 | 133.4 | 133.7 | 132.7 | 132.5 | 134.4 | 133.7   | 133.1  | * 134.9 | 136.7   |
| Employer disbursements, total..... do.  | 136.0 | 135.9 | 135.2 | 135.2 | 135.6 | 135.9 | 134.9 | 134.7 | 136.6 | 136.5   | 135.8  | * 137.7 | 139.4   |
| Commodity-producing industries..... do.                                       | 57.4  | 57.0  | 56.7  | 56.4  | 56.9  | 57.1  | 55.5  | 56.0  | 57.4  | 57.1    | 56.5   | * 58.2  | 59.4    |
| Distributive industries..... do.  | 40.7  | 40.9  | 40.3  | 40.5  | 40.5  | 40.5  | 40.2  | 39.5  | 39.9  | 40.1    | 39.9   | * 40.1  | 40.5    |
| Service industries..... do.   | 17.3  | 17.4  | 17.3  | 17.1  | 17.1  | 17.1  | 17.5  | 17.4  | 17.4  | 17.6    | 17.8   | 17.8    | 17.8    |
| Government..... do.   | 20.6  | 20.6  | 20.9  | 21.2  | 21.1  | 21.2  | 21.7  | 21.8  | 21.9  | 21.7    | 21.6   | 21.6    | 21.7    |
| Less employee contributions for social insurance..... bil. of dol.            | 2.1   | 2.2   | 2.3   | 2.2   | 2.2   | 2.2   | 2.2   | 2.2   | 2.2   | 2.8     | 2.7    | 2.8     | 2.7     |
| Other labor income..... do.   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.2   | 2.2   | 2.2     | 2.2    | 2.4     | 2.4     |
| Proprietors' and rental income..... do.                                       | 45.0  | 45.2  | 45.1  | 42.8  | 43.9  | 42.7  | 42.9  | 44.9  | 43.5  | 46.5    | * 44.1 | * 43.5  | 42.8    |
| Personal interest income and dividends..... do.                               | 17.1  | 17.0  | 17.0  | 16.9  | 17.1  | 17.2  | 17.3  | 17.4  | 18.9  | 17.4    | 17.6   | 17.9    | 18.1    |
| Total transfer payments..... do.  | 12.4  | 12.2  | 12.3  | 12.4  | 12.6  | 12.6  | 12.0  | 12.4  | 12.8  | 18.3    | 22.1   | * 24.1  | 16.9    |
| Total nonagricultural income..... do.   | 191.8 | 191.4 | 190.5 | 190.2 | 191.4 | 192.2 | 190.3 | 191.3 | 194.5 | * 198.7 | 202.7  | * 207.1 | 201.7   |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |       |       |       |       |       |       |       |       |       |         |        |         |         |
| All industries, quarterly total..... mil. of dol.                             |       |       |       |       |       |       |       |       |       |         |        |         |         |
| Manufacturing..... do.  |       |       | 4,660 |       |       | 4,370 |       |       | 4,630 |         |        | * 3,700 | * 4,530 |
| Mining..... do.   |       |       | 1,880 |       |       | 1,690 |       |       | 1,830 |         |        | * 1,520 | * 1,970 |
| Railroad..... do.   |       |       | 190   |       |       | 180   |       |       | 180   |         |        | * 150   | * 160   |
| Other transportation..... do.   |       |       | 380   |       |       | 310   |       |       | 300   |         |        | * 230   | * 300   |
| Electric and gas utilities..... do.   |       |       | 140   |       |       | 140   |       |       | 120   |         |        | 80      | * 90    |
| Commercial and miscellaneous..... do.   |       |       | 780   |       |       | 790   |       |       | 890   |         |        | * 650   | * 850   |
|   |       |       | 1,290 |       |       | 1,260 |       |       | 1,320 |         |        | * 1,060 | * 1,170 |

\* Revised. † Estimates for April-June 1950, based on anticipated capital expenditures of business.  
⊕ Includes inventory valuation adjustment.  
§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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|---|------|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|
|   | May  | June | July | August | September | October | November | December | January | February | March | April | May |

## GENERAL BUSINESS INDICATORS

### NATIONAL INCOME AND PRODUCT†

Seasonally adjusted quarterly totals at annual rates:

|   |       |  |  |  |       |  |  |       |  |  |       |  |  |
|---|-------|--|--|--|-------|--|--|-------|--|--|-------|--|--|
| National income, total, bil. of dol.                                      | 217.8 |  |  |  | 216.7 |  |  | 214.2 |  |  | 217.2 |  |  |
| Compensation of employees, total, do.                                     | 140.5 |  |  |  | 140.0 |  |  | 140.2 |  |  | 142.3 |  |  |
| Wages and salaries, total, do.  | 134.2 |  |  |  | 133.6 |  |  | 133.6 |  |  | 135.2 |  |  |
| Private, do.  | 114.0 |  |  |  | 113.0 |  |  | 112.7 |  |  | 114.3 |  |  |
| Military, do.   | 4.2   |  |  |  | 4.3   |  |  | 4.6   |  |  | 4.5   |  |  |
| Government civilian, do.  | 16.1  |  |  |  | 16.3  |  |  | 16.4  |  |  | 16.4  |  |  |
| Supplements to wages and salaries, do.                                    | 6.3   |  |  |  | 6.4   |  |  | 6.6   |  |  | 7.1   |  |  |
| Proprietors' and rental income, total, do.                                | 42.2  |  |  |  | 40.1  |  |  | 40.7  |  |  | 41.5  |  |  |
| Business and professional, do.  | 21.1  |  |  |  | 20.7  |  |  | 20.6  |  |  | 21.4  |  |  |
| Farm, do.   | 13.7  |  |  |  | 12.2  |  |  | 12.8  |  |  | 12.8  |  |  |
| Rental income of persons, do.   | 7.4   |  |  |  | 7.2   |  |  | 7.3   |  |  | 7.3   |  |  |
| Corporate profits and inventory valuation adjustment, total, bil. of dol. | 30.4  |  |  |  | 31.8  |  |  | 28.4  |  |  | 28.4  |  |  |
| Corporate profits before tax, total, do.                                  | 26.4  |  |  |  | 28.2  |  |  | 27.6  |  |  | 29.2  |  |  |
| Corporate profits tax liability, do.                                      | 10.0  |  |  |  | 10.8  |  |  | 10.6  |  |  | 11.4  |  |  |
| Corporate profits after tax, do.  | 16.4  |  |  |  | 17.3  |  |  | 16.9  |  |  | 17.8  |  |  |
| Inventory valuation adjustment, do.                                       | 3.9   |  |  |  | 3.7   |  |  | .8    |  |  | -.7   |  |  |
| Net interest, do.   | 4.7   |  |  |  | 4.8   |  |  | 4.8   |  |  | 5.0   |  |  |
| Gross national product, total, do.  | 255.2 |  |  |  | 254.4 |  |  | 253.8 |  |  | 262.5 |  |  |
| Personal consumption expenditures, total, do.                             | 178.4 |  |  |  | 179.0 |  |  | 180.6 |  |  | 182.4 |  |  |
| Durable goods, do.  | 23.0  |  |  |  | 24.7  |  |  | 25.3  |  |  | 26.9  |  |  |
| Nondurable goods, do.   | 99.2  |  |  |  | 97.6  |  |  | 97.9  |  |  | 97.5  |  |  |
| Services, do.   | 56.2  |  |  |  | 56.6  |  |  | 57.4  |  |  | 58.0  |  |  |
| Gross private domestic investment, do.                                    | 31.3  |  |  |  | 32.1  |  |  | 31.2  |  |  | 40.5  |  |  |
| New construction, do.   | 16.8  |  |  |  | 16.9  |  |  | 18.2  |  |  | 19.9  |  |  |
| Producers' durable equipment, do.   | 19.8  |  |  |  | 19.4  |  |  | 18.7  |  |  | 19.3  |  |  |
| Change in business inventories, do.                                       | -5.3  |  |  |  | -4.2  |  |  | -5.7  |  |  | 1.3   |  |  |
| Net foreign investment, do.   | 1.3   |  |  |  | 1.1   |  |  | -.7   |  |  | -1.9  |  |  |
| Government purchases of goods and services, total, bil. of dol.           | 44.3  |  |  |  | 43.2  |  |  | 42.8  |  |  | 41.4  |  |  |
| Federal (less Government sales), do.                                      | 26.6  |  |  |  | 25.1  |  |  | 24.3  |  |  | 22.6  |  |  |
| State and local, do.  | 17.7  |  |  |  | 18.2  |  |  | 18.5  |  |  | 18.9  |  |  |
| Personal income, total, do.   | 206.8 |  |  |  | 203.8 |  |  | 205.4 |  |  | 216.4 |  |  |
| Less: Personal tax and nontax payments, do.                               | 18.7  |  |  |  | 18.7  |  |  | 18.7  |  |  | 18.7  |  |  |
| Equals: Disposable personal income, do.                                   | 188.2 |  |  |  | 185.1 |  |  | 186.8 |  |  | 197.7 |  |  |
| Personal savings†, do.  | 9.8   |  |  |  | 6.2   |  |  | 6.2   |  |  | 15.3  |  |  |

### PERSONAL INCOME, BY SOURCE §

Seasonally adjusted, at annual rates:

|  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total personal income, bil. of dol.                            | 207.6 | 205.9 | 204.5 | 203.3 | 203.4 | 202.4 | 205.7 | 208.4 | 214.6 | 215.4 | 219.3 | 213.8 | 213.3 |
| Wage and salary receipts, total, do.                           | 132.7 | 131.6 | 131.4 | 131.3 | 131.6 | 130.3 | 131.3 | 132.9 | 132.2 | 131.5 | 133.6 | 135.3 | 136.4 |
| Employer disbursements, total, do.                             | 134.9 | 133.9 | 133.5 | 133.5 | 133.8 | 132.5 | 133.4 | 135.1 | 135.0 | 134.2 | 136.4 | 138.1 | 139.2 |
| Commodity-producing industries, do.                            | 57.1  | 56.4  | 56.0  | 56.3  | 56.4  | 54.8  | 55.5  | 57.0  | 56.7  | 55.8  | 57.7  | 59.1  | 60.3  |
| Distributive industries, do.                                   | 40.1  | 39.6  | 39.4  | 39.4  | 39.4  | 39.0  | 39.0  | 39.3  | 39.5  | 39.3  | 39.6  | 39.7  | 39.5  |
| Service industries, do.  | 17.6  | 17.5  | 17.4  | 17.3  | 17.4  | 17.8  | 17.8  | 17.8  | 17.9  | 18.1  | 18.1  | 18.2  | 18.3  |
| Government, do.  | 20.1  | 20.4  | 20.7  | 20.5  | 20.6  | 20.9  | 21.1  | 21.0  | 20.9  | 21.0  | 21.0  | 21.1  | 21.1  |
| Less employee contributions for social insurance, bil. of dol. | 2.2   | 2.3   | 2.1   | 2.2   | 2.2   | 2.2   | 2.1   | 2.2   | 2.8   | 2.7   | 2.8   | 2.8   | 2.8   |
| Other labor income, do.  | 2.9   | 2.9   | 2.9   | 2.9   | 3.0   | 3.0   | 3.1   | 3.1   | 3.0   | 3.0   | 3.3   | 3.3   | 3.4   |
| Proprietors' and rental income, do.                            | 42.6  | 42.2  | 40.2  | 40.7  | 39.2  | 39.8  | 41.7  | 40.6  | 43.5  | 41.0  | 40.2  | 39.8  | 41.5  |
| Personal interest income and dividends, do.                    | 17.1  | 16.8  | 16.6  | 16.8  | 17.0  | 17.2  | 17.2  | 18.9  | 17.5  | 17.7  | 18.0  | 18.2  | 17.9  |
| Total transfer payments, do.                                   | 12.3  | 12.4  | 12.4  | 12.6  | 12.6  | 12.1  | 12.4  | 12.9  | 18.4  | 22.2  | 24.2  | 17.2  | 14.1  |
| Total nonagricultural income, do.                              | 188.7 | 187.4 | 186.8 | 187.3 | 187.8 | 186.0 | 187.6 | 191.1 | 195.2 | 199.0 | 203.7 | 198.7 | 197.2 |

### NEW PLANT AND EQUIPMENT EXPENDITURES

|   |       |  |  |  |       |  |  |       |  |  |       |  |       |
|---|-------|--|--|--|-------|--|--|-------|--|--|-------|--|-------|
| All industries, quarterly total, mil. of dol. | 4,660 |  |  |  | 4,370 |  |  | 4,630 |  |  | 3,700 |  | 4,530 |
| Manufacturing, do.                            | 1,880 |  |  |  | 1,690 |  |  | 1,830 |  |  | 1,520 |  | 1,970 |
| Mining, do.                                   | 190   |  |  |  | 180   |  |  | 180   |  |  | 150   |  | 160   |
| Railroad, do.                                 | 380   |  |  |  | 310   |  |  | 300   |  |  | 230   |  | 300   |
| Other transportation, do.                     | 140   |  |  |  | 140   |  |  | 120   |  |  | 80    |  | 90    |
| Electric and gas utilities, do.               | 780   |  |  |  | 790   |  |  | 890   |  |  | 650   |  | 850   |
| Commercial and miscellaneous, do.             | 1,290 |  |  |  | 1,260 |  |  | 1,320 |  |  | 1,060 |  | 1,170 |

\* Revised. † Estimates for April-June 1950, based on anticipated capital expenditures of business.

‡ Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946; see pp. 28-35 of this issue for the revised figures.

§ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Monthly averages for 1949 are shown in the March 1950 issue of the Survey of Current Business. Data subsequent to June 1950 for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949  |         |         |           |         |          |          | 1950    |          |       |       |         |       |
|---|-------|---------|---------|-----------|---------|----------|----------|---------|----------|-------|-------|---------|-------|
|   | June  | July    | August  | September | October | November | December | January | February | March | April | May     | June  |
| <b>GENERAL BUSINESS INDICATORS</b>  |       |         |         |           |         |          |          |         |          |       |       |         |       |
| <b>NATIONAL INCOME AND PRODUCT†</b>   |       |         |         |           |         |          |          |         |          |       |       |         |       |
| Seasonally adjusted quarterly totals at annual rates:   |       |         |         |           |         |          |          |         |          |       |       |         |       |
| National income, total.....bil. of dol.   | 217.8 |         |         | 216.7     |         |          | 214.2    |         |          | 217.2 |       |         |       |
| Compensation of employees, total.....do.  | 140.5 |         |         | 140.0     |         |          | 140.2    |         |          | 142.3 |       |         | 147.6 |
| Wages and salaries, total.....do.   | 134.2 |         |         | 133.6     |         |          | 133.6    |         |          | 135.2 |       |         | 140.2 |
| Private.....do.   | 114.0 |         |         | 113.0     |         |          | 112.7    |         |          | 114.3 |       |         | 119.2 |
| Military.....do.  | 4.2   |         |         | 4.3       |         |          | 4.6      |         |          | 4.5   |       |         | 4.5   |
| Government civilian.....do.   | 16.1  |         |         | 16.3      |         |          | 16.4     |         |          | 16.4  |       |         | 16.5  |
| Supplements to wages and salaries.....do.   | 6.3   |         |         | 6.4       |         |          | 6.6      |         |          | 7.1   |       |         | 7.4   |
| Proprietors' and rental income, total§.....do.  | 42.2  |         |         | 40.1      |         |          | 40.7     |         |          | 41.5  |       |         | 41.3  |
| Business and professional§.....do.  | 21.1  |         |         | 20.7      |         |          | 20.6     |         |          | 21.4  |       |         | 22.3  |
| Farm.....do.  | 13.7  |         |         | 12.2      |         |          | 12.8     |         |          | 12.8  |       |         | 11.8  |
| Rental income of persons.....do.  | 7.4   |         |         | 7.2       |         |          | 7.3      |         |          | 7.3   |       |         | 7.2   |
| Corporate profits and inventory valuation adjustment, total.....bil. of dol.  | 30.4  |         |         | 31.8      |         |          | 28.4     |         |          | 28.4  |       |         |       |
| Corporate profits before tax, total.....do.   | 26.4  |         |         | 28.2      |         |          | 27.6     |         |          | 29.2  |       |         |       |
| Corporate profits tax liability.....do.   | 10.0  |         |         | 10.8      |         |          | 10.6     |         |          | 11.4  |       |         |       |
| Corporate profits after tax.....do.   | 16.4  |         |         | 17.3      |         |          | 16.9     |         |          | 17.8  |       |         |       |
| Inventory valuation adjustment.....do.  | 3.9   |         |         | 3.7       |         |          | .8       |         |          | -.7   |       |         | -2.3  |
| Net interest.....do.  | 4.7   |         |         | 4.8       |         |          | 4.8      |         |          | 5.0   |       |         | 5.0   |
| Gross national product, total.....do.   | 255.2 |         |         | 254.4     |         |          | 253.8    |         |          | 262.5 |       |         | 269.9 |
| Personal consumption expenditures, total.....do.  | 178.4 |         |         | 179.0     |         |          | 180.6    |         |          | 182.4 |       |         | 184.5 |
| Durable goods.....do.   | 23.0  |         |         | 24.7      |         |          | 25.3     |         |          | 26.9  |       |         | 26.7  |
| Nondurable goods.....do.  | 99.2  |         |         | 97.6      |         |          | 97.9     |         |          | 97.5  |       |         | 99.0  |
| Services.....do.  | 56.2  |         |         | 56.6      |         |          | 57.4     |         |          | 58.0  |       |         | 58.8  |
| Gross private domestic investment.....do.   | 31.3  |         |         | 32.1      |         |          | 31.2     |         |          | 40.5  |       |         | 45.9  |
| New construction.....do.  | 16.8  |         |         | 16.9      |         |          | 18.2     |         |          | 19.9  |       |         | 20.9  |
| Producers' durable equipment.....do.  | 19.8  |         |         | 19.4      |         |          | 18.7     |         |          | 19.3  |       |         | 21.6  |
| Change in business inventories.....do.  | -5.3  |         |         | -4.2      |         |          | -5.7     |         |          | 1.3   |       |         | 3.4   |
| Net foreign investment.....do.  | 1.3   |         |         | .1        |         |          | -.7      |         |          | -1.9  |       |         | -2.0  |
| Government purchases of goods and services, total.....bil. of dol.  | 44.3  |         |         | 43.2      |         |          | 42.8     |         |          | 41.4  |       |         | 41.4  |
| Federal (less Government sales).....do.   | 26.6  |         |         | 25.1      |         |          | 24.3     |         |          | 22.6  |       |         | 22.6  |
| State and local.....do.   | 17.7  |         |         | 18.2      |         |          | 18.5     |         |          | 18.9  |       |         | 18.8  |
| Personal income, total.....do.  | 206.8 |         |         | 203.8     |         |          | 205.4    |         |          | 216.4 |       |         | 214.7 |
| Less: Personal tax and nontax payments.....do.  | 18.7  |         |         | 18.7      |         |          | 18.7     |         |          | 18.7  |       |         | 19.2  |
| Equals: Disposable personal income.....do.  | 188.2 |         |         | 185.1     |         |          | 186.8    |         |          | 197.7 |       |         | 195.5 |
| Personal saving§.....do.  | 9.8   |         |         | 6.2       |         |          | 6.2      |         |          | 15.3  |       |         | 11.0  |
| <b>PERSONAL INCOME, BY SOURCE†</b>  |       |         |         |           |         |          |          |         |          |       |       |         |       |
| Seasonally adjusted, at annual rates:   |       |         |         |           |         |          |          |         |          |       |       |         |       |
| Total personal income.....bil. of dol.  | 205.9 | * 203.5 | * 204.3 | 203.4     | 202.4   | 205.7    | 208.4    | 214.6   | 215.4    | 219.3 | 213.8 | * 214.5 | 215.8 |
| Wage and salary receipts, total.....do.   | 131.6 | 131.4   | 131.3   | 131.6     | 130.3   | 131.3    | 132.9    | 132.2   | 131.5    | 133.6 | 135.3 | * 137.7 | 138.9 |
| Employer disbursements, total.....do.   | 133.9 | 133.5   | 133.5   | 133.8     | 132.5   | 133.4    | 135.1    | 135.0   | 134.2    | 136.4 | 138.1 | * 140.5 | 141.8 |
| Commodity-producing industries.....do.  | 56.4  | 56.0    | 56.3    | 56.4      | 54.8    | 55.5     | 57.0     | 56.7    | 55.8     | 57.7  | 59.1  | * 60.9  | 62.3  |
| Distributive industries.....do.   | 39.6  | 39.4    | 39.4    | 39.4      | 39.0    | 39.0     | 39.3     | 39.5    | 39.3     | 39.6  | 39.7  | * 40.1  | 40.1  |
| Service industries.....do.  | 17.5  | 17.4    | 17.3    | 17.4      | 17.8    | 17.8     | 17.8     | 17.9    | 18.1     | 18.1  | 18.2  | * 18.5  | 18.5  |
| Government.....do.  | 20.4  | 20.7    | 20.5    | 20.6      | 20.9    | 21.1     | 21.0     | 20.9    | 21.0     | 21.0  | 21.1  | * 21.0  | 20.9  |
| Less employee contributions for social insurance.....bil. of dol.   | 2.3   | 2.1     | 2.2     | 2.2       | 2.2     | 2.1      | 2.2      | 2.8     | 2.7      | 2.8   | 2.8   | 2.8     | 2.9   |
| Other labor income.....do.  | 2.9   | 2.9     | 2.9     | 3.0       | 3.0     | 3.1      | 3.1      | 3.0     | 3.0      | 3.3   | 3.3   | 3.4     | 3.4   |
| Proprietors' and rental income.....do.  | 42.2  | 40.2    | 40.7    | 39.2      | 39.8    | 41.7     | 40.6     | 43.5    | 41.0     | 40.2  | 39.8  | 41.5    | 42.7  |
| Personal interest income and dividends.....do.  | 16.8  | 16.6    | 16.8    | 17.0      | 17.2    | 17.2     | 18.9     | 17.5    | 17.7     | 18.0  | 18.2  | * 17.8  | 17.4  |
| Total transfer payments.....do.   | 12.4  | 12.4    | 12.6    | 12.6      | 12.1    | 12.4     | 12.9     | 18.4    | 22.2     | 24.2  | 17.2  | 14.1    | 13.4  |
| Total nonagricultural income.....do.  | 187.4 | 186.8   | 187.3   | 187.8     | 186.0   | 187.6    | 191.1    | 195.2   | 199.0    | 203.7 | 198.7 | * 198.4 | 199.1 |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>   |       |         |         |           |         |          |          |         |          |       |       |         |       |
| All industries, quarterly total.....mil. of dol.  | 4,660 |         |         | 4,370     |         |          | 4,630    |         |          | 3,700 |       |         | 4,530 |
| Manufacturing.....do.   | 1,880 |         |         | 1,690     |         |          | 1,830    |         |          | 1,520 |       |         | 1,970 |
| Mining.....do.  | 190   |         |         | 180       |         |          | 180      |         |          | 150   |       |         | 160   |
| Railroad.....do.  | 380   |         |         | 310       |         |          | 300      |         |          | 230   |       |         | 300   |
| Other transportation.....do.  | 140   |         |         | 140       |         |          | 120      |         |          | 80    |       |         | 190   |
| Electric and gas utilities.....do.  | 780   |         |         | 790       |         |          | 890      |         |          | 650   |       |         | 850   |
| Commercial and miscellaneous.....do.  | 1,290 |         |         | 1,260     |         |          | 1,320    |         |          | 1,060 |       |         | 1,170 |

\* Revised. † Estimates based on anticipated capital expenditures of business; estimates for July-September 1950 are shown on p. 2 of the June 1950 SURVEY.

§ Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946; see pp. 28-35 of the July 1950 SURVEY for the revised figures.

§ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.



# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Monthly averages for 1949 are shown in the March 1950 issue of the Survey of Current Business. Data subsequent to July 1950 for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949  |        |           |         |          |          | 1950    |          |       |       |       |         |         |
|---|-------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-------|---------|---------|
|   | July  | August | September | October | November | December | January | February | March | April | May   | June    | July    |
| <b>GENERAL BUSINESS INDICATORS</b>  |       |        |           |         |          |          |         |          |       |       |       |         |         |
| <b>NATIONAL INCOME AND PRODUCT †</b>  |       |        |           |         |          |          |         |          |       |       |       |         |         |
| Seasonally adjusted quarterly totals at annual rates:   |       |        |           |         |          |          |         |          |       |       |       |         |         |
| National income, total, bil. of dol.  |       |        | 216.7     |         |          | 214.2    |         |          | 217.2 |       |       |         |         |
| Compensation of employees, total, do.   |       |        | 140.0     |         |          | 140.2    |         |          | 142.3 |       |       | 147.6   |         |
| Wages and salaries, total, do.  |       |        | 133.6     |         |          | 133.6    |         |          | 135.2 |       |       | 140.2   |         |
| Private, do.  |       |        | 113.0     |         |          | 112.7    |         |          | 114.3 |       |       | 119.2   |         |
| Military, do.   |       |        | 4.3       |         |          | 4.6      |         |          | 4.5   |       |       | 4.5     |         |
| Government civilian, do.  |       |        | 16.3      |         |          | 16.4     |         |          | 16.4  |       |       | 16.5    |         |
| Supplements to wages and salaries, do.  |       |        | 6.4       |         |          | 6.6      |         |          | 7.1   |       |       | 7.4     |         |
| Proprietors' and rental income, total ‡, do.  |       |        | 40.1      |         |          | 40.7     |         |          | 41.5  |       |       | 41.3    |         |
| Business and professional ‡, do.  |       |        | 20.7      |         |          | 20.6     |         |          | 21.4  |       |       | 22.3    |         |
| Farm, do.   |       |        | 12.2      |         |          | 12.8     |         |          | 12.8  |       |       | 11.8    |         |
| Rental income of persons, do.   |       |        | 7.2       |         |          | 7.3      |         |          | 7.3   |       |       | 7.2     |         |
| Corporate profits and inventory valuation adjustment, total, bil. of dol.   |       |        | 31.8      |         |          | 28.4     |         |          | 28.4  |       |       |         |         |
| Corporate profits before tax, total, do.  |       |        | 28.2      |         |          | 27.6     |         |          | 29.2  |       |       |         |         |
| Corporate profits tax liability, do.  |       |        | 10.8      |         |          | 10.6     |         |          | 11.4  |       |       |         |         |
| Corporate profits after tax, do.  |       |        | 17.3      |         |          | 16.9     |         |          | 17.8  |       |       |         |         |
| Inventory valuation adjustment, do.   |       |        | 3.7       |         |          | .8       |         |          | -.7   |       |       | -2.3    |         |
| Net interest, do.   |       |        | 4.8       |         |          | 4.8      |         |          | 5.0   |       |       | 5.0     |         |
| Gross national product, total, do.  |       |        | 254.4     |         |          | 253.8    |         |          | 262.5 |       |       | 260.9   |         |
| Personal consumption expenditures, total, do.   |       |        | 179.0     |         |          | 180.4    |         |          | 182.4 |       |       | 184.5   |         |
| Durable goods, do.  |       |        | 24.7      |         |          | 25.3     |         |          | 26.9  |       |       | 26.7    |         |
| Nondurable goods, do.   |       |        | 97.6      |         |          | 97.9     |         |          | 97.5  |       |       | 99.0    |         |
| Services, do.   |       |        | 56.6      |         |          | 57.4     |         |          | 58.0  |       |       | 58.8    |         |
| Gross private domestic investment, do.  |       |        | 32.1      |         |          | 31.2     |         |          | 40.5  |       |       | 45.9    |         |
| New construction, do.   |       |        | 16.9      |         |          | 18.2     |         |          | 19.9  |       |       | 20.9    |         |
| Producers' durable equipment, do.   |       |        | 19.4      |         |          | 18.7     |         |          | 19.3  |       |       | 21.6    |         |
| Change in business inventories, do.   |       |        | -4.2      |         |          | -5.7     |         |          | 1.3   |       |       | 3.4     |         |
| Net foreign investment, do.   |       |        | .1        |         |          | -.7      |         |          | -1.9  |       |       | -2.0    |         |
| Government purchases of goods and services, total, bil. of dol.   |       |        | 43.2      |         |          | 42.8     |         |          | 41.4  |       |       | 41.4    |         |
| Federal (less Government sales), do.  |       |        | 25.1      |         |          | 24.3     |         |          | 22.6  |       |       | 22.6    |         |
| State and local, do.  |       |        | 18.2      |         |          | 18.5     |         |          | 18.9  |       |       | 18.8    |         |
| Personal income, total, do.   |       |        | 203.8     |         |          | 205.4    |         |          | 216.4 |       |       | 214.7   |         |
| Less: Personal tax and nontax payments, do.   |       |        | 18.7      |         |          | 18.7     |         |          | 18.7  |       |       | 19.2    |         |
| Equals: Disposable personal income, do.   |       |        | 185.1     |         |          | 186.8    |         |          | 197.7 |       |       | 195.5   |         |
| Personal savings ‡, do.   |       |        | 6.2       |         |          | 6.2      |         |          | 15.3  |       |       | 11.0    |         |
| <b>PERSONAL INCOME, BY SOURCE †</b>   |       |        |           |         |          |          |         |          |       |       |       |         |         |
| Seasonally adjusted, at annual rates:   |       |        |           |         |          |          |         |          |       |       |       |         |         |
| Total personal income, bil. of dol.   | 208.5 | 204.3  | 203.4     | 202.4   | 205.7    | 208.4    | 214.6   | 215.4    | 219.3 | 213.8 | 214.5 | † 217.1 | 219.0   |
| Wage and salary receipts, total, do.  | 131.4 | 131.3  | 131.6     | 130.3   | 131.3    | 132.9    | 132.2   | 131.5    | 133.6 | 135.3 | 137.7 | † 140.2 | 140.5   |
| Employer disbursements, total, do.  | 133.5 | 133.5  | 133.8     | 132.5   | 133.4    | 135.1    | 135.0   | 134.2    | 136.4 | 138.1 | 140.5 | † 143.2 | 143.3   |
| Commodity-producing industries, do.   | 56.0  | 56.3   | 56.4      | 54.8    | 55.5     | 57.0     | 56.7    | 55.8     | 57.7  | 59.1  | 60.9  | † 62.7  | 62.9    |
| Distributive industries, do.  | 39.4  | 39.4   | 39.4      | 39.0    | 39.0     | 39.3     | 39.5    | 39.3     | 39.6  | 39.7  | 40.1  | † 40.7  | 40.7    |
| Service industries, do.   | 17.4  | 17.3   | 17.4      | 17.8    | 17.8     | 17.8     | 17.9    | 18.1     | 18.1  | 18.2  | 18.5  | † 18.6  | 18.4    |
| Government, do.   | 20.7  | 20.5   | 20.6      | 20.9    | 21.1     | 21.0     | 20.9    | 21.0     | 21.0  | 21.1  | 21.0  | † 21.2  | 21.3    |
| Less employee contributions for social insurance, bil. of dol.  | 2.1   | 2.2    | 2.2       | 2.2     | 2.1      | 2.2      | 2.8     | 2.7      | 2.8   | 2.8   | 2.8   | † 3.0   | 2.8     |
| Other labor income, do.   | 2.9   | 2.9    | 3.0       | 3.0     | 3.1      | 3.1      | 3.0     | 3.0      | 3.3   | 3.3   | 3.4   | † 3.4   | 3.4     |
| Proprietors' and rental income, do.   | 40.2  | 40.7   | 39.2      | 39.8    | 41.7     | 40.6     | 43.5    | 41.0     | 40.2  | 39.8  | 41.5  | † 42.3  | 45.0    |
| Personal interest income and dividends, do.   | 16.6  | 16.8   | 17.0      | 17.2    | 17.2     | 18.9     | 17.5    | 17.7     | 18.0  | 18.2  | 17.8  | † 17.8  | 17.8    |
| Total transfer payments, do.  | 12.4  | 12.6   | 12.6      | 12.1    | 12.4     | 12.9     | 18.4    | 22.2     | 24.2  | 17.2  | 14.1  | † 13.4  | 12.3    |
| Total nonagricultural income, do.   | 186.8 | 187.3  | 187.8     | 186.0   | 187.6    | 191.1    | 195.2   | 199.0    | 203.7 | 198.7 | 198.4 | † 200.7 | 201.6   |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>   |       |        |           |         |          |          |         |          |       |       |       |         |         |
| All industries, quarterly total, mil. of dol.   |       |        | 4,370     |         |          | 4,630    |         |          | 3,700 |       |       | † 4,330 | † 5,060 |
| Manufacturing, do.  |       |        | 1,690     |         |          | 1,830    |         |          | 1,520 |       |       | † 1,860 | † 2,270 |
| Mining, do.   |       |        | 180       |         |          | 180      |         |          | 150   |       |       | 160     | † 180   |
| Railroad, do.   |       |        | 310       |         |          | 300      |         |          | 230   |       |       | 300     | † 320   |
| Other transportation, do.   |       |        | 140       |         |          | 120      |         |          | 80    |       |       | 90      | † 110   |
| Electric and gas utilities, do.   |       |        | 790       |         |          | 890      |         |          | 650   |       |       | † 760   | † 910   |
| Commercial and miscellaneous, do.   |       |        | 1,260     |         |          | 1,320    |         |          | 1,060 |       |       | † 1,160 | † 1,260 |

† Revised. ‡ Estimates for July-September 1950, based on anticipated capital expenditures of business.

Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946; see pp. 28-35 of the July 1950 SURVEY for the revised figures.

‡ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Monthly averages for 1949 are shown in the March 1950 issue of the Survey of Current Business. Data subsequent to August 1950 for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949   |            |         |           |           | 1950    |           |       |       |     |      |      |        |
|---|--------|------------|---------|-----------|-----------|---------|-----------|-------|-------|-----|------|------|--------|
|   | August | Septem-ber | October | Novem-ber | Decem-ber | January | Febru-ary | March | April | May | June | July | August |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT†  |       |       |       |       |       |       |       |       |       |       |       |         |         |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |       |       |         |         |
| National income, total..... bil. of dol.                                      | 216.7 |       |       |       | 214.2 |       |       | 217.2 |       |       | 229.0 |         |         |
| Compensation of employees, total..... do.                                     | 140.0 |       |       |       | 140.2 |       |       | 142.3 |       |       | 147.6 |         |         |
| Wages and salaries, total..... do.  | 133.6 |       |       |       | 133.6 |       |       | 135.2 |       |       | 140.2 |         |         |
| Private..... do.  | 113.0 |       |       |       | 112.7 |       |       | 114.3 |       |       | 119.2 |         |         |
| Military..... do.   | 4.3   |       |       |       | 4.6   |       |       | 4.5   |       |       | 4.5   |         |         |
| Government civilian..... do.  | 16.3  |       |       |       | 16.4  |       |       | 16.4  |       |       | 16.5  |         |         |
| Supplements to wages and salaries..... do.                                    | 6.4   |       |       |       | 6.6   |       |       | 7.1   |       |       | 7.4   |         |         |
| Proprietors' and rental income, total..... do.                                | 40.1  |       |       |       | 40.7  |       |       | 41.5  |       |       | 41.3  |         |         |
| Business and professional..... do.  | 20.7  |       |       |       | 20.6  |       |       | 21.4  |       |       | 22.3  |         |         |
| Farm..... do.   | 12.2  |       |       |       | 12.8  |       |       | 12.8  |       |       | 11.8  |         |         |
| Rental income of persons..... do.   | 7.2   |       |       |       | 7.3   |       |       | 7.3   |       |       | 7.2   |         |         |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 31.8  |       |       |       | 28.4  |       |       | 28.4  |       |       | 35.0  |         |         |
| Corporate profits before tax, total..... do.                                  | 28.2  |       |       |       | 27.6  |       |       | 29.2  |       |       | 37.4  |         |         |
| Corporate profits tax liability..... do.                                      | 10.8  |       |       |       | 10.6  |       |       | 12.0  |       |       | 15.1  |         |         |
| Corporate profits after tax..... do.  | 17.3  |       |       |       | 16.9  |       |       | 17.2  |       |       | 22.2  |         |         |
| Inventory valuation adjustment..... do.                                       | 3.7   |       |       |       | .8    |       |       | -.7   |       |       | -2.3  |         |         |
| Net interest..... do.   | 4.8   |       |       |       | 4.8   |       |       | 5.0   |       |       | 5.0   |         |         |
| Gross national product, total..... do.  | 254.4 |       |       |       | 253.8 |       |       | 262.5 |       |       | 269.9 |         |         |
| Personal consumption expenditures, total..... do.                             | 179.0 |       |       |       | 180.6 |       |       | 182.4 |       |       | 184.5 |         |         |
| Durable goods..... do.  | 24.7  |       |       |       | 25.3  |       |       | 26.9  |       |       | 26.7  |         |         |
| Nondurable goods..... do.   | 97.6  |       |       |       | 97.9  |       |       | 97.5  |       |       | 99.0  |         |         |
| Services..... do.   | 56.6  |       |       |       | 57.4  |       |       | 58.0  |       |       | 58.8  |         |         |
| Gross private domestic investment..... do.                                    | 32.1  |       |       |       | 31.2  |       |       | 40.5  |       |       | 45.9  |         |         |
| New construction..... do.   | 16.9  |       |       |       | 18.2  |       |       | 19.9  |       |       | 20.9  |         |         |
| Producers' durable equipment..... do.   | 19.4  |       |       |       | 18.7  |       |       | 19.3  |       |       | 21.6  |         |         |
| Change in business inventories..... do.                                       | -4.2  |       |       |       | -5.7  |       |       | 1.3   |       |       | 3.4   |         |         |
| Net foreign investment..... do.   | .1    |       |       |       | -.7   |       |       | -1.9  |       |       | -2.0  |         |         |
| Government purchases of goods and services, total..... bil. of dol.           | 43.2  |       |       |       | 42.8  |       |       | 41.4  |       |       | 41.4  |         |         |
| Federal (less Government sales)..... do.                                      | 25.1  |       |       |       | 24.3  |       |       | 22.6  |       |       | 22.6  |         |         |
| State and local..... do.  | 18.2  |       |       |       | 18.5  |       |       | 18.9  |       |       | 18.8  |         |         |
| Personal income, total..... do.   | 203.8 |       |       |       | 205.4 |       |       | 216.4 |       |       | 214.7 |         |         |
| Less: Personal tax and nontax payments..... do.                               | 18.7  |       |       |       | 18.7  |       |       | 19.7  |       |       | 19.2  |         |         |
| Equals: Disposable personal income..... do.                                   | 185.1 |       |       |       | 186.8 |       |       | 197.7 |       |       | 195.5 |         |         |
| Personal savings..... do.   | 6.2   |       |       |       | 6.2   |       |       | 15.3  |       |       | 11.0  |         |         |
| PERSONAL INCOME, BY SOURCE†   |       |       |       |       |       |       |       |       |       |       |       |         |         |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |       |       |       |         |         |
| Total personal income..... bil. of dol.                                       | 204.3 | 203.4 | 202.4 | 205.7 | 208.4 | 214.6 | 215.4 | 219.3 | 213.8 | 214.5 | 217.1 | * 220.7 | 223.4   |
| Wage and salary receipts, total..... do.                                      | 131.3 | 131.6 | 130.3 | 131.3 | 132.9 | 132.2 | 131.5 | 133.6 | 135.3 | 137.7 | 140.2 | * 141.7 | 144.3   |
| Employer disbursements, total..... do.  | 133.5 | 133.8 | 132.5 | 133.4 | 135.1 | 135.0 | 134.2 | 136.4 | 138.1 | 140.5 | 143.2 | * 144.5 | 147.2   |
| Commodity-producing industries..... do.                                       | 56.3  | 56.4  | 54.8  | 55.5  | 57.0  | 56.7  | 55.8  | 57.7  | 59.1  | 60.9  | 62.7  | * 63.3  | 65.2    |
| Distributive industries..... do.  | 39.4  | 39.4  | 39.0  | 39.0  | 39.3  | 39.5  | 39.3  | 39.6  | 39.7  | 40.1  | 40.7  | * 40.9  | 41.2    |
| Service industries..... do.   | 17.3  | 17.4  | 17.8  | 17.8  | 17.8  | 17.9  | 18.1  | 18.1  | 18.2  | 18.5  | 18.6  | * 18.7  | 18.8    |
| Government..... do.   | 20.5  | 20.6  | 20.9  | 21.1  | 21.0  | 20.9  | 21.0  | 21.0  | 21.1  | 21.0  | 21.2  | * 21.6  | 22.0    |
| Less employee contributions for social insurance..... bil. of dol.            | 2.2   | 2.2   | 2.2   | 2.1   | 2.2   | 2.8   | 2.7   | 2.8   | 2.8   | 2.8   | 3.0   | 2.8     | 2.9     |
| Other labor income..... do.   | 2.9   | 3.0   | 3.0   | 3.1   | 3.1   | 3.0   | 3.0   | 3.3   | 3.3   | 3.4   | 3.4   | 3.4     | 3.4     |
| Proprietors' and rental income..... do.                                       | 40.7  | 39.2  | 39.8  | 41.7  | 40.6  | 43.5  | 41.0  | 40.2  | 39.8  | 41.5  | 42.3  | * 45.5  | 45.9    |
| Personal interest income and dividends..... do.                               | 16.8  | 17.0  | 17.2  | 17.2  | 18.9  | 17.5  | 17.7  | 18.0  | 18.2  | 17.8  | 17.8  | 17.8    | 17.9    |
| Total transfer payments..... do.  | 12.6  | 12.6  | 12.1  | 12.4  | 12.9  | 18.4  | 22.2  | 24.2  | 17.2  | 14.1  | 13.4  | 12.3    | 11.9    |
| Total nonagricultural income..... do.   | 187.3 | 187.8 | 186.0 | 187.6 | 191.1 | 195.2 | 199.0 | 203.7 | 198.7 | 198.4 | 200.7 | * 202.7 | 205.3   |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |       |       |       |       |       |       |       |       |       |       |       |         |         |
| All industries, quarterly total..... mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |       |         |         |
| Manufacturing..... do.  | 4,370 |       |       |       | 4,630 |       |       | 3,700 |       |       | 4,330 |         | 1 5,060 |
| Mining..... do.   | 1,690 |       |       |       | 1,830 |       |       | 1,520 |       |       | 1,860 |         | 1 2,270 |
| Railroad..... do.   | 180   |       |       |       | 180   |       |       | 150   |       |       | 160   |         | 1 180   |
| Other transportation..... do.   | 310   |       |       |       | 300   |       |       | 230   |       |       | 300   |         | 1 320   |
| Electric and gas utilities..... do.   | 140   |       |       |       | 120   |       |       | 80    |       |       | 90    |         | 1 110   |
| Commercial and miscellaneous..... do.   | 790   |       |       |       | 890   |       |       | 650   |       |       | 760   |         | 1 910   |
|   | 1,260 |       |       |       | 1,320 |       |       | 1,060 |       |       | 1,160 |         | 1 1,260 |

\* Revised. † Estimates for July-September 1950, based on anticipated capital expenditures of business; for October-December data, see p. 6 of the September 1950 SURVEY.

† Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946; see pp. 28-35 of the July 1950 SURVEY for the revised figures.

§ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Monthly averages for 1949 are shown in the March 1950 issue of the Survey of Current Business. Data subsequent to October 1950 for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949    |          |          | 1950    |          |       |       |     |      |      |        |           |
|---|---------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|
|   | October | November | December | January | February | March | April | May | June | July | August | September |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT†  |       |       |       |       |       |       |       |       |       |       |       |         |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Seasonally adjusted quarterly totals at annual rates:                     |       |       |       |       |       |       |       |       |       |       |       |         |
| National income, total, bil. of dol.                                      |       |       | 214.2 |       |       | 216.9 |       |       | 229.1 |       |       |         |
| Compensation of employees, total, do.                                     |       |       | 140.2 |       |       | 142.3 |       |       | 147.9 |       |       | 155.2   |
| Wages and salaries, total, do.  |       |       | 133.6 |       |       | 135.2 |       |       | 140.6 |       |       | 147.7   |
| Private, do.  |       |       | 112.7 |       |       | 114.3 |       |       | 119.5 |       |       | 125.2   |
| Military, do.   |       |       | 4.6   |       |       | 4.5   |       |       | 4.5   |       |       |         |
| Government civilian, do.  |       |       | 16.4  |       |       | 16.4  |       |       | 16.6  |       |       |         |
| Supplements to wages and salaries, do.                                    |       |       | 6.6   |       |       | 7.1   |       |       | 7.3   |       |       | 7.5     |
| Proprietors' and rental income, total, do.                                |       |       | 40.7  |       |       | 41.5  |       |       | 41.2  |       |       | 45.4    |
| Business and professional, do.  |       |       | 20.6  |       |       | 21.4  |       |       | 22.3  |       |       | 24.7    |
| Farm, do.   |       |       | 12.8  |       |       | 12.8  |       |       | 11.7  |       |       | 13.3    |
| Rental income of persons, do.   |       |       | 7.3   |       |       | 7.3   |       |       | 7.1   |       |       | 7.4     |
| Corporate profits and inventory valuation adjustment, total, bil. of dol. |       |       | 28.4  |       |       | 28.2  |       |       | 35.0  |       |       |         |
| Corporate profits before tax, total, do.                                  |       |       | 27.6  |       |       | 29.2  |       |       | 37.4  |       |       |         |
| Corporate profits tax liability, do.                                      |       |       | 10.6  |       |       | 12.0  |       |       | 15.1  |       |       |         |
| Corporate profits after tax, do.  |       |       | 16.9  |       |       | 17.2  |       |       | 22.2  |       |       |         |
| Inventory valuation adjustment, do.                                       |       |       | 8     |       |       | -1.0  |       |       | -2.3  |       |       | -7.9    |
| Net interest, do.   |       |       | 4.8   |       |       | 5.0   |       |       | 5.0   |       |       | 5.0     |
| Gross national product, total, do.  |       |       | 253.8 |       |       | 263.4 |       |       | 270.3 |       |       | 284.3   |
| Personal consumption expenditures, total, do.                             |       |       | 180.6 |       |       | 182.4 |       |       | 185.2 |       |       | 198.4   |
| Durable goods, do.  |       |       | 25.3  |       |       | 26.9  |       |       | 26.7  |       |       | 33.5    |
| Nondurable goods, do.   |       |       | 97.9  |       |       | 97.4  |       |       | 99.3  |       |       | 104.9   |
| Services, do.   |       |       | 57.4  |       |       | 58.1  |       |       | 59.2  |       |       | 59.9    |
| Gross private domestic investment, do.                                    |       |       | 31.2  |       |       | 41.7  |       |       | 46.9  |       |       | 48.4    |
| New construction, do.   |       |       | 18.2  |       |       | 19.9  |       |       | 21.3  |       |       | 22.8    |
| Producers' durable equipment, do.   |       |       | 18.7  |       |       | 19.9  |       |       | 22.3  |       |       | 27.1    |
| Change in business inventories, do.                                       |       |       | -5.7  |       |       | 2.0   |       |       | 3.4   |       |       | -1.5    |
| Net foreign investment, do.   |       |       | -1.7  |       |       | -1.7  |       |       | -2.0  |       |       | -3.3    |
| Government purchases of goods and services, total, bil. of dol.           |       |       | 42.8  |       |       | 41.0  |       |       | 40.2  |       |       | 40.8    |
| Federal (less Government sales), do.                                      |       |       | 24.3  |       |       | 22.2  |       |       | 21.4  |       |       | 21.2    |
| State and local, do.  |       |       | 18.5  |       |       | 18.7  |       |       | 18.8  |       |       | 19.6    |
| Personal income, total, do.   |       |       | 205.4 |       |       | 216.4 |       |       | 215.1 |       |       | 224.8   |
| Less: Personal tax and nontax payments, do.                               |       |       | 18.7  |       |       | 19.0  |       |       | 19.5  |       |       | 20.0    |
| Equals: Disposable personal income, do.                                   |       |       | 186.8 |       |       | 197.5 |       |       | 195.6 |       |       | 204.7   |
| Personal savings, do.   |       |       | 6.2   |       |       | 15.0  |       |       | 10.4  |       |       | 6.4     |
| PERSONAL INCOME, BY SOURCE†   |       |       |       |       |       |       |       |       |       |       |       |         |
| Seasonally adjusted, at annual rates:                                     |       |       |       |       |       |       |       |       |       |       |       |         |
| Total personal income, bil. of dol.                                       | 202.4 | 205.7 | 208.4 | 214.6 | 215.4 | 219.3 | 213.8 | 214.5 | 217.1 | 220.7 | 225.4 | * 228.7 |
| Wage and salary receipts, total, do.                                      | 130.3 | 131.3 | 132.9 | 132.2 | 131.5 | 133.6 | 135.3 | 137.7 | 140.2 | 141.7 | 145.5 | * 147.8 |
| Employer disbursements, total, do.  | 132.5 | 133.4 | 135.1 | 135.0 | 134.2 | 136.4 | 138.1 | 140.5 | 143.2 | 144.5 | 148.5 | * 150.6 |
| Commodity-producing industries, do.                                       | 54.8  | 55.5  | 57.0  | 56.7  | 55.8  | 57.7  | 59.1  | 60.9  | 62.7  | 63.3  | 65.6  | * 66.5  |
| Distributive industries, do.  | 39.0  | 39.0  | 39.3  | 39.5  | 39.3  | 39.6  | 39.7  | 40.1  | 40.7  | 40.9  | 41.7  | * 41.6  |
| Service industries, do.   | 17.8  | 17.8  | 17.8  | 17.9  | 18.1  | 18.1  | 18.2  | 18.5  | 18.6  | 18.7  | 18.8  | * 18.8  |
| Government, do.   | 20.9  | 21.1  | 21.0  | 20.9  | 21.0  | 21.0  | 21.1  | 21.0  | 21.2  | 21.6  | 22.4  | * 23.7  |
| Less employee contributions for social insurance, bil. of dol.            | 2.2   | 2.1   | 2.2   | 2.8   | 2.7   | 2.8   | 2.8   | 2.8   | 3.0   | 2.8   | 3.0   | 2.8     |
| Other labor income, do.   | 3.0   | 3.1   | 3.1   | 3.0   | 3.0   | 3.3   | 3.3   | 3.4   | 3.4   | 3.4   | 3.4   | 3.4     |
| Proprietors' and rental income, do.                                       | 39.8  | 41.7  | 40.6  | 43.5  | 41.0  | 40.2  | 39.8  | 41.5  | 42.3  | 45.5  | 46.1  | * 45.0  |
| Personal interest income and dividends, do.                               | 17.2  | 17.2  | 18.9  | 17.5  | 17.7  | 18.0  | 18.2  | 17.8  | 17.8  | 17.8  | 18.4  | * 21.1  |
| Total transfer payments, do.  | 12.1  | 12.4  | 12.9  | 18.4  | 22.2  | 24.2  | 17.2  | 14.1  | 13.4  | 12.3  | 12.0  | 11.4    |
| Total nonagricultural income, do.   | 186.0 | 187.6 | 191.1 | 195.2 | 199.0 | 203.7 | 198.7 | 198.4 | 200.7 | 202.7 | 207.3 | * 211.2 |
| 211.8   |       |       |       |       |       |       |       |       |       |       |       |         |
| NEW PLANT AND EQUIPMENT EXPENDITURES                                      |       |       |       |       |       |       |       |       |       |       |       |         |
| All industries, quarterly total, mil. of dol.                             |       |       | 4,630 |       |       | 3,700 |       |       | 4,330 |       |       | * 4,690 |
| Manufacturing, do.  |       |       | 1,830 |       |       | 1,520 |       |       | 1,860 |       |       | * 2,050 |
| Mining, do.   |       |       | 180   |       |       | 150   |       |       | 160   |       |       | 180     |
| Railroad, do.   |       |       | 300   |       |       | 230   |       |       | 300   |       |       | * 280   |
| Other transportation, do.   |       |       | 120   |       |       | 80    |       |       | 90    |       |       | * 120   |
| Electric and gas utilities, do.   |       |       | 890   |       |       | 650   |       |       | 760   |       |       | * 820   |
| Commercial and miscellaneous, do.   |       |       | 1,320 |       |       | 1,660 |       |       | 1,160 |       |       | * 1,230 |

\* Revised. † Estimates for the last quarter of 1950 and the first quarter of 1951, based on anticipated capital expenditures of business, are shown on p. 5 of this SURVEY.

† Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946; see pp. 28-35 of the July 1950 SURVEY for the revised figures.

‡ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Monthly averages for 1949 are shown in the March 1950 issue of the Survey of Current Business. Data subsequent to November 1950 for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949     |          | 1950    |          |       |       |     |      |      |        |           |         |
|---|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|   | November | December | January | February | March | April | May | June | July | August | September | October |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT†  |       |       |       |       |       |       |       |       |       |       |       |         |        |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--------|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |       |       |         |        |
| National income, total..... bil. of dol.                                      | 214.2 |       |       |       | 216.9 |       |       | 229.1 |       |       |       | 244.1   |        |
| Compensation of employees, total..... do                                      | 140.2 |       |       |       | 142.3 |       |       | 147.9 |       |       |       | 155.2   |        |
| Wages and salaries, total..... do   | 133.6 |       |       |       | 135.2 |       |       | 140.6 |       |       |       | 147.7   |        |
| Private..... do   | 112.7 |       |       |       | 114.3 |       |       | 119.5 |       |       |       | 125.2   |        |
| Military..... do  | 4.6   |       |       |       | 4.5   |       |       | 4.5   |       |       |       |         |        |
| Government civilian..... do   | 16.4  |       |       |       | 16.4  |       |       | 16.6  |       |       |       |         |        |
| Supplements to wages and salaries..... do                                     | 6.6   |       |       |       | 7.1   |       |       | 7.3   |       |       |       | 7.5     |        |
| Proprietors' and rental income, total‡..... do                                | 40.7  |       |       |       | 41.5  |       |       | 41.2  |       |       |       | 45.4    |        |
| Business and professional..... do   | 20.6  |       |       |       | 21.4  |       |       | 22.3  |       |       |       | 24.7    |        |
| Farm..... do  | 12.8  |       |       |       | 12.8  |       |       | 11.7  |       |       |       | 13.3    |        |
| Rental income of persons..... do  | 7.3   |       |       |       | 7.3   |       |       | 7.1   |       |       |       | 7.4     |        |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 28.4  |       |       |       | 28.2  |       |       | 35.0  |       |       |       | 38.5    |        |
| Corporate profits before tax, total..... do                                   | 27.6  |       |       |       | 29.2  |       |       | 37.4  |       |       |       | 46.4    |        |
| Corporate profits tax liability..... do                                       | 10.6  |       |       |       | 13.2  |       |       | 16.5  |       |       |       | 20.6    |        |
| Corporate profits after tax..... do   | 16.9  |       |       |       | 16.0  |       |       | 20.9  |       |       |       | 25.8    |        |
| Inventory valuation adjustment..... do  | .8    |       |       |       | -1.0  |       |       | -2.3  |       |       |       | -7.9    |        |
| Net interest..... do  | 4.8   |       |       |       | 5.0   |       |       | 5.0   |       |       |       | 5.0     |        |
| Gross national product, total..... do   | 253.8 |       |       |       | 263.4 |       |       | 270.3 |       |       |       | 284.3   |        |
| Personal consumption expenditures, total..... do                              | 180.6 |       |       |       | 182.4 |       |       | 185.2 |       |       |       | 198.4   |        |
| Durable goods..... do   | 25.3  |       |       |       | 26.9  |       |       | 26.7  |       |       |       | 33.5    |        |
| Nondurable goods..... do  | 97.9  |       |       |       | 97.4  |       |       | 99.3  |       |       |       | 104.9   |        |
| Services..... do  | 57.4  |       |       |       | 58.1  |       |       | 59.2  |       |       |       | 59.9    |        |
| Gross private domestic investment..... do                                     | 31.2  |       |       |       | 41.7  |       |       | 46.9  |       |       |       | 48.4    |        |
| New construction..... do  | 18.2  |       |       |       | 19.9  |       |       | 21.3  |       |       |       | 22.8    |        |
| Producers' durable equipment..... do  | 18.7  |       |       |       | 19.9  |       |       | 22.3  |       |       |       | 27.1    |        |
| Change in business inventories..... do  | -5.7  |       |       |       | 2.0   |       |       | 3.4   |       |       |       | -1.5    |        |
| Net foreign investment..... do  | -7    |       |       |       | -1.7  |       |       | -2.0  |       |       |       | -3.3    |        |
| Government purchases of goods and services, total..... bil. of dol.           | 42.8  |       |       |       | 41.0  |       |       | 40.2  |       |       |       | 40.8    |        |
| Federal (less Government sales)..... do                                       | 24.3  |       |       |       | 22.2  |       |       | 21.4  |       |       |       | 21.2    |        |
| State and local..... do   | 18.5  |       |       |       | 18.7  |       |       | 18.8  |       |       |       | 19.6    |        |
| Personal income, total..... do  | 205.4 |       |       |       | 216.4 |       |       | 215.1 |       |       |       | 224.8   |        |
| Less: Personal tax and nontax payments..... do                                | 18.7  |       |       |       | 19.0  |       |       | 19.5  |       |       |       | 20.0    |        |
| Equals: Disposable personal income..... do                                    | 186.8 |       |       |       | 197.5 |       |       | 195.6 |       |       |       | 204.7   |        |
| Personal savings..... do  | 6.2   |       |       |       | 15.0  |       |       | 10.4  |       |       |       | 6.4     |        |
| PERSONAL INCOME, BY SOURCE†   |       |       |       |       |       |       |       |       |       |       |       |         |        |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |       |       |       |         |        |
| Total personal income..... bil. of dol.                                       | 205.7 | 208.4 | 214.6 | 215.4 | 219.3 | 213.8 | 214.5 | 217.1 | 220.7 | 225.4 | 228.7 | * 231.1 | 231.9  |
| Wage and salary receipts, total..... do                                       | 131.3 | 132.9 | 132.2 | 131.5 | 133.6 | 135.3 | 137.7 | 140.2 | 141.7 | 145.5 | 147.8 | * 150.7 | 151.3  |
| Employer disbursements, total..... do   | 133.4 | 135.1 | 135.0 | 134.2 | 136.4 | 138.1 | 140.5 | 143.2 | 144.5 | 148.5 | 150.6 | * 153.8 | 154.3  |
| Commodity-producing industries..... do  | 55.5  | 57.0  | 56.7  | 55.8  | 57.7  | 59.1  | 60.9  | 62.7  | 63.3  | 65.6  | 66.5  | * 68.6  | 68.6   |
| Distributive industries..... do   | 39.0  | 39.3  | 39.5  | 39.3  | 39.6  | 39.7  | 40.1  | 40.7  | 40.9  | 41.7  | 41.6  | * 41.9  | 41.8   |
| Service industries..... do  | 17.8  | 17.8  | 17.9  | 18.1  | 18.1  | 18.2  | 18.5  | 18.6  | 18.7  | 18.8  | 18.8  | * 19.2  | 19.2   |
| Government..... do  | 21.1  | 21.0  | 20.9  | 21.0  | 21.0  | 21.1  | 21.0  | 21.2  | 21.6  | 22.4  | 23.7  | * 24.1  | 24.7   |
| Less employee contributions for social insurance..... bil. of dol.            | 2.1   | 2.2   | 2.8   | 2.7   | 2.8   | 2.8   | 3.0   | 3.0   | 2.8   | 3.0   | 2.8   | 3.1     | 3.0    |
| Other labor income..... do  | 3.1   | 3.1   | 3.0   | 3.0   | 3.3   | 3.3   | 3.4   | 3.4   | 3.4   | 3.4   | 3.4   | 3.4     | 3.4    |
| Proprietors' and rental income..... do  | 41.7  | 40.6  | 43.5  | 41.0  | 40.2  | 39.8  | 41.5  | 42.3  | 45.5  | 46.1  | 45.0  | * 45.7  | 46.1   |
| Personal interest income and dividends..... do                                | 17.2  | 18.9  | 17.5  | 17.7  | 18.0  | 18.2  | 17.8  | 17.8  | 17.8  | 18.4  | 21.1  | * 19.2  | 19.3   |
| Total transfer payments..... do   | 12.4  | 12.9  | 18.4  | 22.2  | 24.2  | 17.2  | 14.1  | 13.4  | 12.3  | 12.0  | 11.4  | * 12.1  | 11.8   |
| Total nonagricultural income..... do  | 187.6 | 191.1 | 195.2 | 199.0 | 203.7 | 198.7 | 198.4 | 200.7 | 202.7 | 207.3 | 211.2 | * 212.7 | 213.0  |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |       |       |       |       |       |       |       |       |       |       |       |         |        |
| All industries, quarterly total..... mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |       |         |        |
| Manufacturing..... do   | 4,630 |       |       |       | 3,700 |       |       | 4,330 |       |       |       | 4,690   | 15,410 |
| Mining..... do  | 1,830 |       |       |       | 1,520 |       |       | 1,860 |       |       |       | 2,050   | 12,520 |
| Railroad..... do  | 180   |       |       |       | 150   |       |       | 160   |       |       |       | 180     | 1,200  |
| Other transportation..... do  | 300   |       |       |       | 230   |       |       | 300   |       |       |       | 280     | 1,320  |
| Electric and gas utilities..... do  | 120   |       |       |       | 80    |       |       | 90    |       |       |       | 120     | 1,140  |
| Commercial and miscellaneous..... do  | 890   |       |       |       | 650   |       |       | 760   |       |       |       | 820     | 1,990  |
|   | 1,320 |       |       |       | 1,060 |       |       | 1,160 |       |       |       | 1,230   | 11,240 |

\* Revised. † Estimates for the last quarter of 1950, based on anticipated capital expenditures of business; those for the first quarter of 1951, are shown on p. 5 of the December 1950 Survey.  
 ‡ Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946: see pp. 28-35 of the July 1950 Survey for the revised figures.  
 § Includes inventory valuation adjustment.  
 ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Monthly averages for 1949 are shown in the March 1950 issue of the Survey of Current Business. Data subsequent to December 1950 for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949     | 1950    |          |       |       |     |      |      |        |           |         |          |          |
|---|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|
|   | December | January | February | March | April | May | June | July | August | September | October | November | December |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT†  |       |       |       |         |       |       |         |       |       |         |       |         |         |
|---|-------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|---------|---------|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |         |       |       |         |       |       |         |       |         |         |
| National income, total..... bil. of dol.                                      | 214.2 |       |       | 216.9   |       |       | 229.1   |       |       | † 244.0 |       |         |         |
| Compensation of employees, total..... do.                                     | 140.2 |       |       | 142.3   |       |       | 147.9   |       |       | † 155.3 |       |         | 162.7   |
| Wages and salaries, total..... do.  | 133.6 |       |       | 135.2   |       |       | 140.6   |       |       | † 147.8 |       |         | 155.1   |
| Private..... do.  | 112.7 |       |       | 114.3   |       |       | 119.5   |       |       | † 125.3 |       |         | 130.3   |
| Military..... do.   | 4.6   |       |       | 4.5     |       |       | 4.5     |       |       |         |       |         |         |
| Government civilian..... do.  | 16.4  |       |       | 16.4    |       |       | 16.6    |       |       |         |       |         |         |
| Supplements to wages and salaries..... do.                                    | 6.6   |       |       | 7.1     |       |       | 7.3     |       |       | † 7.4   |       |         | 7.6     |
| Proprietors' and rental income, total..... do.                                | 40.7  |       |       | 41.5    |       |       | 41.2    |       |       | † 45.5  |       |         | 46.3    |
| Business and professional..... do.  | 20.6  |       |       | 21.4    |       |       | 22.3    |       |       | † 24.6  |       |         | 24.3    |
| Farm..... do.   | 12.8  |       |       | 12.8    |       |       | 11.7    |       |       | † 13.5  |       |         | 14.4    |
| Rental income of persons..... do.   | 7.3   |       |       | 7.3     |       |       | 7.1     |       |       | † 7.4   |       |         | 7.6     |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 28.4  |       |       | † 28.1  |       |       | 35.0    |       |       | † 38.1  |       |         |         |
| Corporate profits before tax, total..... do.                                  | 27.6  |       |       | 29.2    |       |       | 37.4    |       |       | 46.4    |       |         |         |
| Corporate profits tax liability..... do.                                      | 10.6  |       |       | 13.2    |       |       | 16.5    |       |       | 20.6    |       |         |         |
| Corporate profits after tax..... do.  | 16.9  |       |       | 16.0    |       |       | 20.9    |       |       | 25.8    |       |         |         |
| Inventory valuation adjustment..... do.                                       | 8     |       |       | -1.0    |       |       | † -2.4  |       |       | † -8.3  |       |         | -8.5    |
| Net interest..... do.   | 4.8   |       |       | 5.0     |       |       | 5.0     |       |       | 5.0     |       |         | 5.1     |
| Gross national product, total..... do.  | 253.8 |       |       | † 263.3 |       |       | † 271.6 |       |       | † 283.9 |       |         | 300.3   |
| Personal consumption expenditures, total..... do.                             | 180.6 |       |       | † 182.6 |       |       | † 185.8 |       |       | † 198.9 |       |         | 195.8   |
| Durable goods..... do.  | 25.3  |       |       | † 26.4  |       |       | † 26.5  |       |       | † 34.0  |       |         | 30.0    |
| Nondurable goods..... do.   | 97.9  |       |       | † 97.9  |       |       | † 99.9  |       |       | † 104.5 |       |         | 104.3   |
| Services..... do.   | 57.4  |       |       | † 58.3  |       |       | † 59.5  |       |       | † 60.4  |       |         | 61.5    |
| Gross private domestic investment..... do.                                    | 31.2  |       |       | † 41.8  |       |       | † 47.7  |       |       | † 47.8  |       |         | 60.2    |
| New construction..... do.   | 18.2  |       |       | † 20.0  |       |       | † 21.5  |       |       | † 23.0  |       |         | 22.9    |
| Producers' durable equipment..... do.   | 18.7  |       |       | † 19.5  |       |       | † 21.8  |       |       | † 26.3  |       |         | 26.1    |
| Change in business inventories..... do.                                       | -5.7  |       |       | † 2.3   |       |       | † 4.4   |       |       | † -1.5  |       |         | 11.2    |
| Net foreign investment..... do.   | -7    |       |       | † -1.7  |       |       | † -1.7  |       |       | † -3.3  |       |         | -3.4    |
| Government purchases of goods and services, total..... bil. of dol.           | 42.8  |       |       | † 40.5  |       |       | † 39.9  |       |       | † 40.4  |       |         | 47.6    |
| Federal (less Government sales)..... do.                                      | 24.3  |       |       | † 21.8  |       |       | † 21.1  |       |       | † 20.9  |       |         | 26.9    |
| State and local..... do.  | 18.5  |       |       | 18.7    |       |       | 18.8    |       |       | † 19.5  |       |         | 20.8    |
| Personal income, total..... do.   | 205.4 |       |       | 216.4   |       |       | 215.1   |       |       | † 224.9 |       |         | 234.9   |
| Less: Personal tax and nontax payments..... do.                               | 18.7  |       |       | 19.0    |       |       | 19.5    |       |       | † 20.3  |       |         | 23.3    |
| Equals: Disposable personal income..... do.                                   | 186.8 |       |       | † 197.4 |       |       | 195.6   |       |       | † 204.6 |       |         | 211.6   |
| Personal savings..... do.   | 6.2   |       |       | † 14.8  |       |       | † 9.8   |       |       | † 5.7   |       |         | 15.8    |
| PERSONAL INCOME, BY SOURCE†   |       |       |       |         |       |       |         |       |       |         |       |         |         |
| Seasonally adjusted, at annual rates:   |       |       |       |         |       |       |         |       |       |         |       |         |         |
| Total personal income..... bil. of dol.                                       | 208.4 | 214.6 | 215.4 | 219.3   | 213.8 | 214.5 | 217.1   | 220.7 | 225.4 | 228.7   | 231.1 | † 232.9 | 240.7   |
| Wage and salary receipts, total..... do.                                      | 132.9 | 132.2 | 131.5 | 133.6   | 135.3 | 137.7 | 140.2   | 141.7 | 145.5 | 147.8   | 150.7 | † 152.1 | 153.5   |
| Employer disbursements, total..... do.  | 135.1 | 135.0 | 134.2 | 136.4   | 138.1 | 140.5 | 143.2   | 144.5 | 148.5 | 150.6   | 153.8 | † 155.1 | 156.4   |
| Commodity-producing industries..... do.                                       | 57.0  | 56.7  | 55.8  | 57.7    | 59.1  | 60.9  | 62.7    | 63.3  | 65.6  | 66.5    | 68.6  | † 69.1  | 69.9    |
| Distributive industries..... do.  | 39.3  | 39.5  | 39.3  | 39.6    | 39.7  | 40.1  | 40.7    | 40.9  | 41.7  | 41.6    | 41.9  | † 41.9  | 41.8    |
| Service industries..... do.   | 17.8  | 17.9  | 18.1  | 18.1    | 18.2  | 18.5  | 18.6    | 18.7  | 18.8  | 18.8    | 19.2  | † 19.3  | 19.3    |
| Government..... do.   | 21.0  | 20.9  | 21.0  | 21.0    | 21.1  | 21.0  | 21.2    | 21.6  | 22.4  | 23.7    | 24.1  | † 24.8  | 25.4    |
| Less employee contributions for social insurance..... bil. of dol.            | 2.2   | 2.8   | 2.7   | 2.8     | 2.8   | 2.8   | 3.0     | 2.8   | 3.0   | 2.8     | 3.1   | 3.0     | 2.9     |
| Other labor income..... do.   | 3.1   | 3.0   | 3.0   | 3.3     | 3.3   | 3.4   | 3.4     | 3.4   | 3.4   | 3.4     | 3.4   | 3.4     | 3.4     |
| Proprietors' and rental income..... do.                                       | 40.6  | 43.5  | 41.0  | 40.2    | 39.8  | 41.5  | 42.3    | 45.5  | 46.1  | 45.0    | 45.7  | † 46.2  | 46.9    |
| Personal interest income and dividends..... do.                               | 18.9  | 17.5  | 17.7  | 18.0    | 18.2  | 17.8  | 17.8    | 17.8  | 18.4  | 21.1    | 19.2  | † 19.4  | 25.3    |
| Total transfer payments..... do.  | 12.9  | 18.4  | 22.2  | 24.2    | 17.2  | 14.1  | 13.4    | 12.3  | 12.0  | 11.4    | 12.1  | 11.8    | 11.6    |
| Total nonagricultural income..... do.   | 191.1 | 195.2 | 199.0 | 203.7   | 198.7 | 198.4 | 200.7   | 202.7 | 207.3 | 211.2   | 212.7 | † 213.9 | 221.5   |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |       |       |       |         |       |       |         |       |       |         |       |         |         |
| All industries, quarterly total..... mil. of dol.                             |       |       |       |         |       |       |         |       |       |         |       |         |         |
| Manufacturing..... do.  | 4,630 |       |       | 3,700   |       |       | 4,330   |       |       | 4,690   |       |         | † 5,410 |
| Mining..... do.   | 1,830 |       |       | 1,520   |       |       | 1,860   |       |       | 2,050   |       |         | † 2,520 |
| Railroad..... do.   | 180   |       |       | 150     |       |       | 160     |       |       | 180     |       |         | † 200   |
| Other transportation..... do.   | 300   |       |       | 230     |       |       | 300     |       |       | 280     |       |         | † 320   |
| Electric and gas utilities..... do.   | 120   |       |       | 80      |       |       | 90      |       |       | 120     |       |         | † 140   |
| Commercial and miscellaneous..... do.   | 890   |       |       | 650     |       |       | 760     |       |       | 820     |       |         | † 990   |
|   | 1,320 |       |       | 1,060   |       |       | 1,160   |       |       | 1,230   |       |         | † 1,240 |

† Revised. † Estimates based on anticipated capital expenditures of business; those for 1951 are shown on p. 4 of the January 1951 SURVEY.  
† Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946: see pp. 28-35 of the July 1950 SURVEY for the revised figures.  
† Includes inventory valuation adjustment.  
† Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to January 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950    |          |       |       |       |       |       |        |           |         |          |          | 1951    |
|---|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|
|   | January | February | March | April | May   | June  | July  | August | September | October | November | December | January |
| <b>GENERAL BUSINESS INDICATORS</b>  |         |          |       |       |       |       |       |        |           |         |          |          |         |
| <b>NATIONAL INCOME AND PRODUCT†</b>   |         |          |       |       |       |       |       |        |           |         |          |          |         |
| Seasonally adjusted quarterly totals at annual rates:   |         |          |       |       |       |       |       |        |           |         |          |          |         |
| National income, total..... bil. of dol.  |         |          | 216.9 |       |       | 229.1 |       |        | 244.0     |         |          |          |         |
| Compensation of employees, total..... do  |         |          | 142.3 |       |       | 147.9 |       |        | 155.3     |         |          |          | 162.7   |
| Wages and salaries, total..... do   |         |          | 135.2 |       |       | 140.6 |       |        | 147.8     |         |          |          | 155.1   |
| Private..... do   |         |          | 114.3 |       |       | 119.5 |       |        | 125.3     |         |          |          | 130.3   |
| Military..... do  |         |          | 4.5   |       |       | 4.5   |       |        |           |         |          |          |         |
| Government civilian..... do   |         |          | 16.4  |       |       | 16.6  |       |        |           |         |          |          |         |
| Supplements to wages and salaries..... do   |         |          | 7.1   |       |       | 7.3   |       |        | 7.4       |         |          |          | 7.6     |
| Proprietors' and rental income, total..... do   |         |          | 41.5  |       |       | 41.2  |       |        | 45.5      |         |          |          | 46.3    |
| Business and professional..... do   |         |          | 21.4  |       |       | 22.3  |       |        | 24.6      |         |          |          | 24.3    |
| Farm..... do  |         |          | 12.8  |       |       | 11.7  |       |        | 13.5      |         |          |          | 14.4    |
| Rental income of persons..... do  |         |          | 7.3   |       |       | 7.1   |       |        | 7.4       |         |          |          | 7.6     |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol.   |         |          | 28.1  |       |       | 35.0  |       |        | 38.1      |         |          |          |         |
| Corporate profits before tax, total..... do   |         |          | 29.2  |       |       | 37.4  |       |        | 46.4      |         |          |          |         |
| Corporate profits tax liability..... do   |         |          | 13.2  |       |       | 16.5  |       |        | 20.6      |         |          |          |         |
| Corporate profits after tax..... do   |         |          | 16.0  |       |       | 20.9  |       |        | 25.8      |         |          |          |         |
| Inventory valuation adjustment..... do  |         |          | -1.0  |       |       | -2.4  |       |        | -8.3      |         |          |          | -8.5    |
| Net interest..... do  |         |          | 5.0   |       |       | 5.0   |       |        | 5.0       |         |          |          | 5.1     |
| Gross national product, total..... do   |         |          | 263.3 |       |       | 271.6 |       |        | 283.9     |         |          |          | 300.3   |
| Personal consumption expenditures, total..... do  |         |          | 182.6 |       |       | 175.8 |       |        | 198.9     |         |          |          | 195.8   |
| Durable goods..... do   |         |          | 26.4  |       |       | 26.5  |       |        | 34.0      |         |          |          | 30.0    |
| Nondurable goods..... do  |         |          | 97.9  |       |       | 99.9  |       |        | 104.5     |         |          |          | 104.3   |
| Services..... do  |         |          | 58.3  |       |       | 59.5  |       |        | 60.4      |         |          |          | 61.5    |
| Gross private domestic investment..... do   |         |          | 41.8  |       |       | 47.7  |       |        | 47.8      |         |          |          | 60.2    |
| New construction..... do  |         |          | 20.0  |       |       | 21.5  |       |        | 23.0      |         |          |          | 22.9    |
| Producers' durable equipment..... do  |         |          | 19.5  |       |       | 21.8  |       |        | 26.3      |         |          |          | 26.1    |
| Change in business inventories..... do  |         |          | 2.3   |       |       | 4.4   |       |        | -1.5      |         |          |          | 11.2    |
| Net foreign investment..... do  |         |          | -1.7  |       |       | -1.7  |       |        | -3.3      |         |          |          | -3.4    |
| Government purchases of goods and services, total..... bil. of dol.   |         |          | 40.5  |       |       | 39.9  |       |        | 40.4      |         |          |          | 47.6    |
| Federal (less Government sales)..... do   |         |          | 21.8  |       |       | 21.1  |       |        | 20.9      |         |          |          | 26.9    |
| State and local..... do   |         |          | 18.7  |       |       | 18.8  |       |        | 19.5      |         |          |          | 20.8    |
| Personal income, total..... do  |         |          | 216.4 |       |       | 215.1 |       |        | 224.9     |         |          |          | 234.9   |
| Less: Personal tax and nontax payments..... do  |         |          | 19.0  |       |       | 19.5  |       |        | 20.3      |         |          |          | 23.3    |
| Equals: Disposable personal income..... do  |         |          | 197.4 |       |       | 195.6 |       |        | 204.6     |         |          |          | 211.6   |
| Personal savings..... do  |         |          | 14.8  |       |       | 9.8   |       |        | 5.7       |         |          |          | 15.8    |
| <b>PERSONAL INCOME, BY SOURCE†</b>  |         |          |       |       |       |       |       |        |           |         |          |          |         |
| Seasonally adjusted, at annual rates:   |         |          |       |       |       |       |       |        |           |         |          |          |         |
| Total personal income..... bil. of dol.   | 214.6   | 215.4    | 219.3 | 213.8 | 214.5 | 217.1 | 220.7 | 225.4  | 228.7     | 231.1   | 232.9    | * 241.0  | 239.2   |
| Wage and salary receipts, total..... do   | 152.2   | 151.5    | 153.6 | 155.3 | 157.7 | 160.2 | 161.7 | 165.5  | 167.8     | 170.7   | 172.1    | * 174.3  | 175.2   |
| Employer disbursements, total..... do   | 135.0   | 134.2    | 136.4 | 138.1 | 140.5 | 143.2 | 144.5 | 148.5  | 150.6     | 153.8   | 155.1    | * 157.2  | 158.7   |
| Commodity-producing industries..... do  | 56.7    | 55.8     | 57.7  | 59.1  | 60.9  | 62.7  | 63.3  | 65.6   | 66.5      | 68.6    | 69.1     | * 70.0   | 70.1    |
| Distributive industries..... do   | 39.5    | 39.3     | 39.6  | 39.7  | 40.1  | 40.7  | 40.9  | 41.7   | 41.6      | 41.9    | 41.9     | * 42.4   | 42.9    |
| Service industries..... do  | 17.9    | 18.1     | 18.1  | 18.2  | 18.5  | 18.6  | 18.7  | 18.8   | 18.8      | 19.2    | 19.3     | * 19.4   | 19.7    |
| Government..... do  | 20.9    | 21.0     | 21.0  | 21.1  | 21.0  | 21.2  | 21.6  | 22.4   | 23.7      | 24.1    | 24.8     | * 25.4   | 26.0    |
| Less employee contributions for social insurance..... bil. of dol.  | 2.8     | 2.7      | 2.8   | 2.8   | 2.8   | 3.0   | 2.8   | 3.0    | 2.8       | 3.1     | 3.0      | * 2.9    | 3.5     |
| Other labor income..... do  | 3.0     | 3.0      | 3.3   | 3.3   | 3.4   | 3.4   | 3.4   | 3.4    | 3.4       | 3.4     | 3.4      | * 3.4    | 3.5     |
| Proprietors' and rental income..... do  | 43.5    | 41.0     | 40.2  | 39.8  | 41.5  | 42.3  | 45.5  | 46.1   | 45.0      | 45.7    | 46.2     | * 47.0   | 49.2    |
| Personal interest income and dividends..... do  | 17.5    | 17.7     | 18.0  | 18.2  | 17.8  | 17.8  | 17.8  | 18.4   | 21.1      | 19.2    | 19.4     | * 24.7   | 18.8    |
| Total transfer payments..... do   | 18.4    | 22.2     | 24.2  | 17.2  | 14.1  | 13.4  | 12.3  | 12.0   | 11.4      | 12.1    | 11.8     | * 11.6   | 12.5    |
| Total nonagricultural income..... do  | 195.2   | 199.0    | 203.7 | 198.7 | 198.4 | 200.7 | 202.7 | 207.3  | 211.2     | 212.7   | 213.9    | * 221.9  | 219.1   |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>   |         |          |       |       |       |       |       |        |           |         |          |          |         |
| All industries, quarterly total..... mil. of dol.   |         |          | 3,700 |       |       | 4,330 |       |        | 4,690     |         |          |          | 5,410   |
| Manufacturing..... do   |         |          | 1,520 |       |       | 1,860 |       |        | 2,050     |         |          |          | 2,520   |
| Mining..... do  |         |          | 150   |       |       | 160   |       |        | 180       |         |          |          | 200     |
| Railroad..... do  |         |          | 230   |       |       | 300   |       |        | 280       |         |          |          | 320     |
| Other transportation..... do  |         |          | 80    |       |       | 90    |       |        | 120       |         |          |          | 140     |
| Electric and gas utilities..... do  |         |          | 650   |       |       | 760   |       |        | 820       |         |          |          | 990     |
| Commercial and miscellaneous..... do  |         |          | 1,060 |       |       | 1,160 |       |        | 1,230     |         |          |          | 1,240   |

\* Revised. † Estimates based on anticipated capital expenditures of business; those for 1951 are shown on p. 20 of the February 1951 SURVEY.

† Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946; see pp. 28-35 of the July 1950 SURVEY for the revised figures.

§ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to February 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950     |       |       |       |       |       |        |           |         |          |          | 1951    |          |
|---|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|----------|
|   | February | March | April | May   | June  | July  | August | September | October | November | December | January | February |
| <b>GENERAL BUSINESS INDICATORS</b>  |          |       |       |       |       |       |        |           |         |          |          |         |          |
| <b>NATIONAL INCOME AND PRODUCT†</b>   |          |       |       |       |       |       |        |           |         |          |          |         |          |
| Seasonally adjusted quarterly totals at annual rates:   |          |       |       |       |       |       |        |           |         |          |          |         |          |
| National income, total..... bil. of dol.  |          | 216.9 |       |       | 229.1 |       |        | 244.0     |         |          |          |         |          |
| Compensation of employees, total..... do.   |          | 142.3 |       |       | 147.9 |       |        | 155.3     |         |          |          | 162.7   |          |
| Wages and salaries, total..... do.  |          | 135.2 |       |       | 140.6 |       |        | 147.8     |         |          |          | 155.1   |          |
| Private..... do.  |          | 114.3 |       |       | 119.5 |       |        | 125.3     |         |          |          | 130.3   |          |
| Military..... do.   |          | 4.5   |       |       | 4.5   |       |        |           |         |          |          |         |          |
| Government civilian..... do.  |          | 16.4  |       |       | 16.6  |       |        |           |         |          |          |         |          |
| Supplements to wages and salaries..... do.  |          | 7.1   |       |       | 7.3   |       |        | 7.4       |         |          |          | 7.6     |          |
| Proprietors' and rental income, total..... do.  |          | 41.5  |       |       | 41.2  |       |        | 45.5      |         |          |          | 46.3    |          |
| Business and professional..... do.  |          | 21.4  |       |       | 22.3  |       |        | 24.6      |         |          |          | 24.3    |          |
| Farm..... do.   |          | 12.8  |       |       | 11.7  |       |        | 13.5      |         |          |          | 14.4    |          |
| Rental income of persons..... do.   |          | 7.3   |       |       | 7.1   |       |        | 7.4       |         |          |          | 7.6     |          |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol.   |          | 28.1  |       |       | 35.0  |       |        | 38.1      |         |          |          |         |          |
| Corporate profits before tax, total..... do.  |          | 29.2  |       |       | 37.4  |       |        | 46.4      |         |          |          |         |          |
| Corporate profits tax liability..... do.  |          | 13.2  |       |       | 16.5  |       |        | 20.6      |         |          |          |         |          |
| Corporate profits after tax..... do.  |          | 16.0  |       |       | 20.9  |       |        | 25.8      |         |          |          |         |          |
| Inventory valuation adjustment..... do.   |          | -1.0  |       |       | -2.4  |       |        | -8.3      |         |          |          | -8.5    |          |
| Net interest..... do.   |          | 5.0   |       |       | 5.0   |       |        | 5.0       |         |          |          | 5.1     |          |
| Gross national product, total..... do.  |          | 263.3 |       |       | 271.6 |       |        | 283.9     |         |          |          | 300.3   |          |
| Personal consumption expenditures, total..... do.   |          | 182.6 |       |       | 185.8 |       |        | 198.9     |         |          |          | 195.8   |          |
| Durable goods..... do.  |          | 26.4  |       |       | 26.5  |       |        | 34.0      |         |          |          | 30.0    |          |
| Nondurable goods..... do.   |          | 97.9  |       |       | 99.9  |       |        | 104.5     |         |          |          | 104.3   |          |
| Services..... do.   |          | 58.3  |       |       | 59.5  |       |        | 60.4      |         |          |          | 61.5    |          |
| Gross private domestic investment..... do.  |          | 41.8  |       |       | 47.7  |       |        | 47.8      |         |          |          | 60.2    |          |
| New construction..... do.   |          | 20.0  |       |       | 21.5  |       |        | 23.0      |         |          |          | 22.9    |          |
| Producers' durable equipment..... do.   |          | 19.5  |       |       | 21.8  |       |        | 26.3      |         |          |          | 26.1    |          |
| Change in business inventories..... do.   |          | 2.3   |       |       | 4.4   |       |        | -1.5      |         |          |          | 11.2    |          |
| Net foreign investment..... do.   |          | -1.7  |       |       | -1.7  |       |        | -3.3      |         |          |          | -3.4    |          |
| Government purchases of goods and services, total..... bil. of dol.   |          | 40.5  |       |       | 39.9  |       |        | 40.4      |         |          |          | 47.6    |          |
| Federal (less Government sales)..... do.  |          | 21.8  |       |       | 21.1  |       |        | 20.9      |         |          |          | 26.9    |          |
| State and local..... do.  |          | 18.7  |       |       | 18.8  |       |        | 19.5      |         |          |          | 20.8    |          |
| Personal income, total..... do.   |          | 216.4 |       |       | 215.1 |       |        | 224.9     |         |          |          | 234.9   |          |
| Less: Personal tax and nontax payments..... do.   |          | 19.0  |       |       | 19.5  |       |        | 20.3      |         |          |          | 23.3    |          |
| Equals: Disposable personal income..... do.   |          | 197.4 |       |       | 195.6 |       |        | 204.6     |         |          |          | 211.6   |          |
| Personal savings..... do.   |          | 14.8  |       |       | 9.8   |       |        | 5.7       |         |          |          | 15.8    |          |
| <b>PERSONAL INCOME, BY SOURCE†</b>  |          |       |       |       |       |       |        |           |         |          |          |         |          |
| Seasonally adjusted, at annual rates:   |          |       |       |       |       |       |        |           |         |          |          |         |          |
| Total personal income..... bil. of dol.   | 215.4    | 219.3 | 213.8 | 214.5 | 217.1 | 220.7 | 225.4  | 228.7     | 231.1   | 232.9    | 241.0    | † 240.0 | 241.0    |
| Wage and salary receipts, total..... do.  | 131.5    | 133.6 | 135.3 | 137.7 | 140.2 | 141.7 | 145.5  | 147.8     | 150.7   | 152.1    | 154.3    | † 156.7 | 158.7    |
| Employer disbursements, total..... do.  | 134.2    | 136.4 | 138.1 | 140.5 | 143.2 | 144.5 | 148.5  | 150.6     | 153.8   | 155.1    | 157.2    | † 160.2 | 162.0    |
| Commodity-producing industries..... do.   | 55.8     | 57.7  | 59.1  | 60.9  | 62.7  | 63.3  | 65.6   | 66.5      | 68.6    | 69.1     | 70.0     | † 71.1  | 72.0     |
| Distributive industries..... do.  | 39.3     | 39.6  | 39.7  | 40.1  | 40.7  | 40.9  | 41.7   | 41.6      | 41.9    | 41.9     | 42.4     | † 43.2  | 43.4     |
| Service industries..... do.   | 18.1     | 18.1  | 18.2  | 18.5  | 18.6  | 18.7  | 18.8   | 18.8      | 19.2    | 19.3     | 19.4     | † 19.9  | 19.9     |
| Government..... do.   | 21.0     | 21.0  | 21.1  | 21.0  | 21.2  | 21.6  | 22.4   | 23.7      | 24.1    | 24.8     | 25.4     | † 26.0  | 26.7     |
| Less employee contributions for social insurance..... bil. of dol.  | 2.7      | 2.8   | 2.8   | 2.8   | 3.0   | 2.8   | 3.0    | 2.8       | 3.1     | 3.0      | 2.9      | 3.5     | 3.3      |
| Other labor income..... do.   | 3.0      | 3.3   | 3.3   | 3.4   | 3.4   | 3.4   | 3.4    | 3.4       | 3.4     | 3.4      | 3.4      | 3.5     | 3.5      |
| Proprietors' and rental income..... do.   | 41.0     | 40.2  | 39.8  | 41.5  | 42.3  | 45.5  | 46.1   | 45.0      | 45.7    | 46.2     | 47.0     | † 49.3  | 47.7     |
| Personal interest income and dividends..... do.   | 17.7     | 18.0  | 18.2  | 17.8  | 17.8  | 17.8  | 18.4   | 21.1      | 19.2    | 19.4     | 24.7     | † 19.0  | 19.1     |
| Total transfer payments..... do.  | 22.2     | 24.2  | 17.2  | 14.1  | 13.4  | 12.3  | 12.0   | 11.4      | 12.1    | 11.8     | 11.6     | † 12.4  | 12.0     |
| Total nonagricultural income..... do.   | 199.0    | 203.7 | 198.7 | 198.4 | 200.7 | 202.7 | 207.3  | 211.2     | 212.7   | 213.9    | 221.9    | † 220.9 | 222.1    |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>   |          |       |       |       |       |       |        |           |         |          |          |         |          |
| All industries, quarterly total..... mil. of dol.   |          | 3,700 |       |       | 4,330 |       |        | † 4,700   |         |          | † 5,830  |         | † 5,500  |
| Manufacturing..... do.  |          | 1,520 |       |       | 1,860 |       |        | 2,050     |         |          | † 2,790  |         | † 2,670  |
| Mining..... do.   |          | 150   |       |       | 160   |       |        | 180       |         |          | 200      |         | † 190    |
| Railroad..... do.   |          | 230   |       |       | 300   |       |        | † 290     |         |          | 320      |         | † 360    |
| Other transportation..... do.   |          | 80    |       |       | 90    |       |        | 120       |         |          | 140      |         | † 150    |
| Electric and gas utilities..... do.   |          | 650   |       |       | 760   |       |        | 820       |         |          | † 940    |         | † 830    |
| Commercial and miscellaneous..... do.   |          | 1,060 |       |       | 1,160 |       |        | † 1,240   |         |          | † 1,440  |         | † 1,300  |

† Revised. † Estimates for January-March, based on anticipated capital expenditures of business.

† Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946: see pp. 28-35 of the July 1950 SURVEY for the revised figures.

§ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to March 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950  |       |     |      |      |        |           |         |          |          |  | 1951    |          |       |
|---|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--|---------|----------|-------|
|   | March | April | May | June | July | August | September | October | November | December |  | January | February | March |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT†  |       |       |       |       |       |       |       |       |       |       |       |         |  |         |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--|---------|
| Seasonally adjusted quarterly totals at annual rates:                     |       |       |       |       |       |       |       |       |       |       |       |         |  |         |
| National income, total, bil. of dol.                                      | 216.9 |       |       | 229.1 |       |       | 244.0 |       |       | 256.2 |       |         |  |         |
| Compensation of employees, total, do.                                     | 142.3 |       |       | 147.9 |       |       | 155.3 |       |       | 162.7 |       |         |  | 170.2   |
| Wages and salaries, total, do.  | 135.2 |       |       | 140.6 |       |       | 147.8 |       |       | 155.1 |       |         |  | 162.1   |
| Private, do.  | 114.3 |       |       | 119.5 |       |       | 125.3 |       |       | 130.3 |       |         |  | 135.5   |
| Military, do.   | 4.5   |       |       | 4.5   |       |       |       |       |       |       |       |         |  |         |
| Government civilian, do.  | 16.4  |       |       | 16.6  |       |       |       |       |       |       |       |         |  |         |
| Supplements to wages and salaries, do.                                    | 7.1   |       |       | 7.3   |       |       | 7.4   |       |       | 7.6   |       |         |  | 8.1     |
| Proprietors' and rental income, total, do.                                | 41.5  |       |       | 41.2  |       |       | 45.5  |       |       | 46.3  |       |         |  | 48.0    |
| Business and professional, do.  | 21.4  |       |       | 22.3  |       |       | 24.6  |       |       | 24.3  |       |         |  | 25.8    |
| Farm, do.   | 12.8  |       |       | 11.7  |       |       | 13.5  |       |       | 14.4  |       |         |  | 14.8    |
| Rental income of persons, do.   | 7.3   |       |       | 7.1   |       |       | 7.4   |       |       | 7.6   |       |         |  | 7.4     |
| Corporate profits and inventory valuation adjustment, total, bil. of dol. | 28.1  |       |       | 35.0  |       |       | 38.1  |       |       | 42.2  |       |         |  |         |
| Corporate profits before tax, total, do.                                  | 29.2  |       |       | 37.4  |       |       | 46.4  |       |       | 50.8  |       |         |  |         |
| Corporate profits tax liability, do.                                      | 13.2  |       |       | 16.5  |       |       | 20.6  |       |       | 22.3  |       |         |  |         |
| Corporate profits after tax, do.  | 16.0  |       |       | 20.9  |       |       | 25.8  |       |       | 28.5  |       |         |  |         |
| Inventory valuation adjustment, do.                                       | -1.0  |       |       | -2.4  |       |       | -8.3  |       |       | -8.5  |       |         |  | -9.3    |
| Net interest, do.   | 5.0   |       |       | 5.0   |       |       | 5.0   |       |       | 5.1   |       |         |  | 5.2     |
| Gross national product, total, do.  | 263.3 |       |       | 271.6 |       |       | 283.9 |       |       | 300.3 |       |         |  | 313.9   |
| Personal consumption expenditures, total, do.                             | 182.6 |       |       | 185.8 |       |       | 198.9 |       |       | 204.8 |       |         |  | 204.8   |
| Durable goods, do.  | 26.4  |       |       | 26.5  |       |       | 34.0  |       |       | 30.0  |       |         |  | 31.6    |
| Nondurable goods, do.   | 97.9  |       |       | 99.9  |       |       | 104.5 |       |       | 104.3 |       |         |  | 110.7   |
| Services, do.   | 58.3  |       |       | 59.5  |       |       | 60.4  |       |       | 61.5  |       |         |  | 62.6    |
| Gross private domestic investment, do.                                    | 41.8  |       |       | 47.7  |       |       | 47.8  |       |       | 60.2  |       |         |  | 59.0    |
| New construction, do.   | 20.0  |       |       | 21.5  |       |       | 23.0  |       |       | 22.9  |       |         |  | 23.5    |
| Producers' durable equipment, do.   | 19.5  |       |       | 21.8  |       |       | 26.3  |       |       | 26.1  |       |         |  | 27.6    |
| Change in business inventories, do.                                       | 2.3   |       |       | 4.4   |       |       | -1.5  |       |       | 11.2  |       |         |  | 7.9     |
| Net foreign investment, do.   | -1.7  |       |       | -1.7  |       |       | -3.3  |       |       | -3.4  |       |         |  | -2.6    |
| Government purchases of goods and services, total, bil. of dol.           | 40.5  |       |       | 39.9  |       |       | 40.4  |       |       | 47.6  |       |         |  | 52.6    |
| Federal (less Government sales), do.                                      | 21.8  |       |       | 21.1  |       |       | 20.9  |       |       | 26.9  |       |         |  | 32.0    |
| State and local, do.  | 18.7  |       |       | 18.8  |       |       | 19.5  |       |       | 20.8  |       |         |  | 20.7    |
| Personal income, total, do.   | 216.4 |       |       | 215.1 |       |       | 224.9 |       |       | 234.9 |       |         |  | 241.6   |
| Less: Personal tax and nontax payments, do.                               | 19.0  |       |       | 19.5  |       |       | 20.3  |       |       | 23.3  |       |         |  | 26.7    |
| Equals: Disposable personal income, do.                                   | 197.4 |       |       | 195.6 |       |       | 204.6 |       |       | 211.6 |       |         |  | 214.9   |
| Personal savings, do.   | 14.8  |       |       | 9.8   |       |       | 5.7   |       |       | 15.8  |       |         |  | 10.1    |
| PERSONAL INCOME, BY SOURCE†   |       |       |       |       |       |       |       |       |       |       |       |         |  |         |
| Seasonally adjusted, at annual rates:                                     |       |       |       |       |       |       |       |       |       |       |       |         |  |         |
| Total personal income, bil. of dol.                                       | 219.3 | 213.8 | 214.5 | 217.1 | 220.7 | 225.4 | 228.7 | 231.1 | 232.9 | 241.0 | 240.9 | † 241.3 |  | 242.5   |
| Wage and salary receipts, total, do.                                      | 133.6 | 135.3 | 137.7 | 140.2 | 141.7 | 145.5 | 147.8 | 150.7 | 152.1 | 154.3 | 156.7 | † 158.7 |  | 160.4   |
| Employer disbursements, total, do.  | 136.4 | 138.1 | 140.5 | 143.2 | 144.5 | 148.5 | 150.6 | 153.8 | 155.1 | 157.2 | 160.2 | † 162.1 |  | 164.0   |
| Commodity-producing industries, do.                                       | 57.7  | 59.1  | 60.9  | 62.7  | 63.3  | 65.6  | 66.5  | 68.6  | 69.1  | 70.0  | 71.1  | † 72.0  |  | 72.6    |
| Distributive industries, do.  | 39.6  | 39.7  | 40.1  | 40.7  | 40.9  | 41.7  | 41.6  | 41.9  | 41.9  | 42.4  | 43.2  | † 43.7  |  | 44.1    |
| Service industries, do.   | 18.1  | 18.2  | 18.5  | 18.6  | 18.7  | 18.8  | 18.8  | 19.2  | 19.3  | 19.4  | 19.9  | † 19.8  |  | 20.0    |
| Government, do.   | 21.0  | 21.1  | 21.0  | 21.2  | 21.6  | 22.4  | 23.7  | 24.1  | 24.8  | 25.4  | 26.0  | † 26.6  |  | 27.3    |
| Less employee contributions for social insurance, bil. of dol.            | 2.8   | 2.8   | 2.8   | 3.0   | 2.8   | 3.0   | 2.8   | 3.1   | 3.0   | 2.9   | 3.5   | † 3.4   |  | 3.6     |
| Other labor income, do.   | 3.3   | 3.3   | 3.4   | 3.4   | 3.4   | 3.4   | 3.4   | 3.4   | 3.4   | 3.4   | 3.5   | † 3.5   |  | 3.5     |
| Proprietors' and rental income, do.                                       | 40.2  | 39.8  | 41.5  | 42.3  | 45.5  | 46.1  | 45.0  | 45.7  | 46.2  | 47.0  | 49.3  | † 47.7  |  | 47.1    |
| Personal interest income and dividends, do.                               | 18.0  | 18.2  | 17.8  | 17.8  | 17.8  | 18.4  | 21.1  | 19.2  | 19.4  | 24.7  | 19.0  | † 19.3  |  | 19.5    |
| Total transfer payments, do.  | 24.2  | 17.2  | 14.1  | 13.4  | 12.3  | 12.0  | 11.4  | 12.1  | 11.8  | 11.6  | 12.4  | † 12.1  |  | 12.0    |
| Total nonagricultural income, do.   | 203.7 | 198.7 | 198.4 | 200.7 | 202.7 | 207.3 | 211.2 | 212.7 | 213.9 | 221.9 | 220.9 | † 222.4 |  | 223.8   |
| NEW PLANT AND EQUIPMENT EXPENDITURES                                      |       |       |       |       |       |       |       |       |       |       |       |         |  |         |
| All industries, quarterly total, mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |       |         |  |         |
| Manufacturing, do.  | 3,700 |       |       | 4,330 |       |       | 4,700 |       |       | 5,830 |       |         |  | † 5,500 |
| Mining, do.   | 1,520 |       |       | 1,860 |       |       | 2,050 |       |       | 2,790 |       |         |  | † 2,670 |
| Railroad, do.   | 150   |       |       | 160   |       |       | 180   |       |       | 200   |       |         |  | † 190   |
| Other transportation, do.   | 230   |       |       | 300   |       |       | 290   |       |       | 320   |       |         |  | † 360   |
| Electric and gas utilities, do.   | 80    |       |       | 90    |       |       | 120   |       |       | 140   |       |         |  | † 150   |
| Commercial and miscellaneous, do.   | 650   |       |       | 760   |       |       | 820   |       |       | 940   |       |         |  | † 830   |
|   | 1,060 |       |       | 1,160 |       |       | 1,240 |       |       | 1,440 |       |         |  | † 1,300 |

† Revised. † Estimates for January-March, based on anticipated capital expenditures of business.

‡ Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946; see pp. 28-35 of the July 1950 SURVEY for the revised figures.

§ Includes inventory valuation adjustment.

¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.



# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to April 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950  |       |       |       |        |           |         |          |          | 1951    |          |         |       |
|---|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|----------|---------|-------|
|   | April | May   | June  | July  | August | September | October | November | December | January | February | March   | April |
| <b>GENERAL BUSINESS INDICATORS</b>  |       |       |       |       |        |           |         |          |          |         |          |         |       |
| <b>NATIONAL INCOME AND PRODUCT†</b>   |       |       |       |       |        |           |         |          |          |         |          |         |       |
| Seasonally adjusted quarterly totals at annual rates:   |       |       |       |       |        |           |         |          |          |         |          |         |       |
| National income, total..... bil. of dol.  |       |       | 229.1 |       |        | 244.0     |         |          | 256.2    |         |          |         |       |
| Compensation of employees, total..... do.   |       |       | 147.9 |       |        | 155.3     |         |          | 162.7    |         |          | 170.2   |       |
| Wages and salaries, total..... do.  |       |       | 140.6 |       |        | 147.8     |         |          | 155.1    |         |          | 162.1   |       |
| Private..... do.  |       |       | 119.5 |       |        | 125.3     |         |          | 130.3    |         |          | 135.5   |       |
| Military..... do.   |       |       | 4.5   |       |        |           |         |          |          |         |          |         |       |
| Government civilian..... do.  |       |       | 16.6  |       |        |           |         |          |          |         |          |         |       |
| Supplements to wages and salaries..... do.  |       |       | 7.3   |       |        | 7.4       |         |          | 7.6      |         |          | 8.1     |       |
| Proprietors' and rental income, total..... do.  |       |       | 41.2  |       |        | 45.5      |         |          | 46.3     |         |          | 48.0    |       |
| Business and professional..... do.  |       |       | 22.3  |       |        | 24.6      |         |          | 24.3     |         |          | 25.8    |       |
| Farm..... do.   |       |       | 11.7  |       |        | 13.5      |         |          | 14.4     |         |          | 14.8    |       |
| Rental income of persons..... do.   |       |       | 7.1   |       |        | 7.4       |         |          | 7.6      |         |          | 7.4     |       |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol.   |       |       | 35.0  |       |        | 38.1      |         |          | 42.2     |         |          |         |       |
| Corporate profits before tax, total..... do.  |       |       | 37.4  |       |        | 46.4      |         |          | 50.8     |         |          |         |       |
| Corporate profits tax liability..... do.  |       |       | 16.5  |       |        | 20.6      |         |          | 22.3     |         |          |         |       |
| Corporate profits after tax..... do.  |       |       | 20.9  |       |        | 25.8      |         |          | 28.5     |         |          |         |       |
| Inventory valuation adjustment..... do.   |       |       | -2.4  |       |        | -8.3      |         |          | -8.5     |         |          | -9.3    |       |
| Net interest..... do.   |       |       | 5.0   |       |        | 5.0       |         |          | 5.1      |         |          | 5.2     |       |
| Gross national product, total..... do.  |       |       | 271.6 |       |        | 283.9     |         |          | 300.3    |         |          | 313.9   |       |
| Personal consumption expenditures, total..... do.   |       |       | 185.8 |       |        | 198.9     |         |          | 195.8    |         |          | 204.8   |       |
| Durable goods..... do.  |       |       | 26.5  |       |        | 34.0      |         |          | 30.0     |         |          | 31.6    |       |
| Nondurable goods..... do.   |       |       | 99.9  |       |        | 104.5     |         |          | 104.3    |         |          | 110.7   |       |
| Services..... do.   |       |       | 59.5  |       |        | 60.4      |         |          | 61.5     |         |          | 62.6    |       |
| Gross private domestic investment..... do.  |       |       | 47.7  |       |        | 47.8      |         |          | 60.2     |         |          | 59.0    |       |
| New construction..... do.   |       |       | 21.5  |       |        | 23.0      |         |          | 22.9     |         |          | 23.5    |       |
| Producers' durable equipment..... do.   |       |       | 21.8  |       |        | 26.3      |         |          | 26.1     |         |          | 27.6    |       |
| Change in business inventories..... do.   |       |       | 4.4   |       |        | -1.5      |         |          | 11.2     |         |          | 7.9     |       |
| Net foreign investment..... do.   |       |       | -1.7  |       |        | -3.3      |         |          | -3.4     |         |          | -2.6    |       |
| Government purchases of goods and services, total..... bil. of dol.   |       |       | 39.9  |       |        | 40.4      |         |          | 47.6     |         |          | 52.6    |       |
| Federal (less Government sales)..... do.  |       |       | 21.1  |       |        | 20.9      |         |          | 26.9     |         |          | 32.0    |       |
| State and local..... do.  |       |       | 18.8  |       |        | 19.5      |         |          | 20.8     |         |          | 20.7    |       |
| Personal income, total..... do.   |       |       | 215.1 |       |        | 224.9     |         |          | 234.9    |         |          | 241.6   |       |
| Less: Personal tax and nontax payments..... do.   |       |       | 19.5  |       |        | 20.3      |         |          | 23.3     |         |          | 26.7    |       |
| Equals: Disposable personal income..... do.   |       |       | 195.6 |       |        | 204.6     |         |          | 211.6    |         |          | 214.9   |       |
| Personal saving..... do.  |       |       | 9.8   |       |        | 5.7       |         |          | 15.8     |         |          | 10.1    |       |
| <b>PERSONAL INCOME, BY SOURCE†</b>  |       |       |       |       |        |           |         |          |          |         |          |         |       |
| Seasonally adjusted, at annual rates:   |       |       |       |       |        |           |         |          |          |         |          |         |       |
| Total personal income..... bil. of dol.   | 213.8 | 214.5 | 217.1 | 220.7 | 225.4  | 228.7     | 231.1   | 232.9    | 241.0    | 240.9   | 241.3    | * 242.8 | 244.4 |
| Wage and salary receipts, total..... do.  | 135.3 | 137.7 | 140.2 | 141.7 | 145.5  | 147.8     | 150.7   | 152.1    | 154.3    | 156.7   | 158.7    | * 160.5 | 161.5 |
| Employer disbursements, total..... do.  | 138.1 | 140.5 | 143.2 | 144.5 | 148.5  | 150.6     | 153.8   | 155.1    | 157.2    | 160.2   | 162.1    | * 164.1 | 164.9 |
| Commodity-producing industries..... do.   | 59.1  | 60.9  | 62.7  | 63.3  | 65.6   | 66.5      | 68.6    | 69.1     | 70.0     | 71.1    | 72.0     | * 73.0  | 73.2  |
| Distributive industries..... do.  | 39.7  | 40.1  | 40.7  | 40.9  | 41.7   | 41.6      | 41.9    | 41.9     | 42.4     | 43.2    | 43.7     | 44.1    | 44.1  |
| Service industries..... do.   | 18.2  | 18.5  | 18.6  | 18.7  | 18.8   | 18.8      | 19.2    | 19.3     | 19.4     | 19.9    | 19.8     | 20.0    | 20.0  |
| Government..... do.   | 21.1  | 21.0  | 21.2  | 21.6  | 22.4   | 23.7      | 24.1    | 24.8     | 25.4     | 26.0    | 26.6     | * 27.0  | 27.6  |
| Less employee contributions for social insurance..... bil. of dol.  | 2.8   | 2.8   | 3.0   | 2.8   | 3.0    | 2.8       | 3.1     | 3.0      | 2.9      | 3.5     | 3.4      | 3.6     | 3.4   |
| Other labor income..... do.   | 3.3   | 3.4   | 3.4   | 3.4   | 3.4    | 3.4       | 3.4     | 3.4      | 3.4      | 3.5     | 3.5      | 3.5     | 3.6   |
| Proprietors' and rental income..... do.   | 39.8  | 41.5  | 42.3  | 45.5  | 46.1   | 45.0      | 45.7    | 46.2     | 47.0     | 49.3    | 47.7     | * 47.2  | 47.5  |
| Personal interest income and dividends..... do.   | 18.2  | 17.8  | 17.8  | 17.8  | 18.4   | 21.1      | 19.2    | 19.4     | 21.7     | 19.0    | 19.3     | 19.5    | 19.7  |
| Total transfer payments..... do.  | 17.2  | 14.1  | 13.4  | 12.3  | 12.0   | 11.4      | 12.1    | 11.8     | 11.6     | 12.4    | 12.1     | * 12.1  | 12.1  |
| Total nonagricultural income..... do.   | 198.7 | 198.4 | 200.7 | 202.7 | 207.3  | 211.2     | 212.7   | 213.9    | 221.9    | 220.9   | 222.4    | * 234.0 | 224.7 |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>   |       |       |       |       |        |           |         |          |          |         |          |         |       |
| All industries, quarterly total..... mil. of dol.   |       |       | 4,330 |       |        | 4,700     |         |          | 5,830    |         |          | † 5,500 |       |
| Manufacturing..... do.  |       |       | 1,880 |       |        | 2,050     |         |          | 2,790    |         |          | † 2,670 |       |
| Mining..... do.   |       |       | 100   |       |        | 180       |         |          | 200      |         |          | † 190   |       |
| Railroad..... do.   |       |       | 300   |       |        | 290       |         |          | 320      |         |          | † 360   |       |
| Other transportation..... do.   |       |       | 90    |       |        | 120       |         |          | 140      |         |          | † 150   |       |
| Electric and gas utilities..... do.   |       |       | 160   |       |        | 820       |         |          | 940      |         |          | † 830   |       |
| Commercial and miscellaneous..... do.   |       |       | 1,160 |       |        | 1,240     |         |          | 1,440    |         |          | † 1,300 |       |

\* Revised. † Estimates for January-March, based on anticipated capital expenditures of business.

† Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946; see pp. 28-35 of the July 1950 SURVEY for the revised figures.

§ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to May 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950  |       |       |        |           |         |          |          | 1951    |          |       |       |        |
|---|-------|-------|-------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|--------|
|   | May   | June  | July  | August | September | October | November | December | January | February | March | April | May    |
| <b>GENERAL BUSINESS INDICATORS</b>  |       |       |       |        |           |         |          |          |         |          |       |       |        |
| <b>NATIONAL INCOME AND PRODUCT†</b>   |       |       |       |        |           |         |          |          |         |          |       |       |        |
| Seasonally adjusted quarterly totals at annual rates:   |       |       |       |        |           |         |          |          |         |          |       |       |        |
| National income, total, bil. of dol.  |       | 230.6 |       |        | 245.8     |         |          | 260.1    |         |          | 269.4 |       |        |
| Compensation of employees, total, do.   |       | 148.6 |       |        | 157.3     |         |          | 165.2    |         |          | 172.1 |       |        |
| Wages and salaries, total, do.  |       | 141.3 |       |        | 149.7     |         |          | 157.2    |         |          | 163.6 |       |        |
| Private, do.  |       | 120.1 |       |        | 127.2     |         |          | 132.7    |         |          | 137.1 |       |        |
| Military, do.   |       | 4.5   |       |        | 5.0       |         |          | 6.6      |         |          |       |       |        |
| Government civilian, do.  |       | 16.8  |       |        | 17.5      |         |          | 17.9     |         |          |       |       |        |
| Supplements to wages and salaries, do.  |       | 7.4   |       |        | 7.7       |         |          | 7.9      |         |          | 8.5   |       |        |
| Proprietors' and rental income, total, do.  |       | 41.8  |       |        | 45.6      |         |          | 47.2     |         |          | 48.8  |       |        |
| Business and professional, do.  |       | 21.9  |       |        | 23.2      |         |          | 23.0     |         |          | 24.1  |       |        |
| Farm, do.   |       | 12.2  |       |        | 14.3      |         |          | 15.8     |         |          | 16.4  |       |        |
| Rental income of persons, do.   |       | 7.8   |       |        | 8.1       |         |          | 8.4      |         |          | 8.3   |       |        |
| Corporate profits and inventory valuation adjustment, total, bil. of dol.   |       | 34.8  |       |        | 37.4      |         |          | 42.2     |         |          | 42.9  |       |        |
| Corporate profits before tax, total, do.  |       | 37.5  |       |        | 45.7      |         |          | 50.3     |         |          | 51.8  |       |        |
| Corporate profits tax liability, do.  |       | 16.9  |       |        | 20.5      |         |          | 22.5     |         |          | 28.5  |       |        |
| Corporate profits after tax, do.  |       | 20.6  |       |        | 25.2      |         |          | 27.8     |         |          | 23.3  |       |        |
| Inventory valuation adjustment, do.   |       | -2.7  |       |        | -8.3      |         |          | -8.2     |         |          | -8.9  |       |        |
| Net interest, do.   |       | 5.3   |       |        | 5.5       |         |          | 5.6      |         |          | 5.6   |       |        |
| Gross national product, total, do.  |       | 275.0 |       |        | 287.4     |         |          | 303.7    |         |          | 318.5 |       |        |
| Personal consumption expenditures, total, do.   |       | 188.7 |       |        | 202.5     |         |          | 198.4    |         |          | 208.2 |       |        |
| Durable goods, do.  |       | 26.6  |       |        | 34.3      |         |          | 29.4     |         |          | 31.5  |       |        |
| Nondurable goods, do.   |       | 100.4 |       |        | 105.5     |         |          | 104.9    |         |          | 111.5 |       |        |
| Services, do.   |       | 61.6  |       |        | 62.7      |         |          | 64.0     |         |          | 65.2  |       |        |
| Gross private domestic investment, do.  |       | 47.9  |       |        | 47.3      |         |          | 60.2     |         |          | 59.6  |       |        |
| New construction, do.   |       | 21.4  |       |        | 23.5      |         |          | 23.3     |         |          | 23.9  |       |        |
| Producers' durable equipment, do.   |       | 21.4  |       |        | 24.5      |         |          | 25.0     |         |          | 26.5  |       |        |
| Change in business inventories, do.   |       | 5.2   |       |        | -7        |         |          | 11.8     |         |          | 9.3   |       |        |
| Net foreign investment, do.   |       | -1.6  |       |        | -3.2      |         |          | -2.7     |         |          | -2.3  |       |        |
| Government purchases of goods and services, total, bil. of dol.   |       | 40.1  |       |        | 40.8      |         |          | 47.8     |         |          | 52.9  |       |        |
| Federal (less Government sales), do.  |       | 20.9  |       |        | 21.2      |         |          | 27.3     |         |          | 31.9  |       |        |
| State and local, do.  |       | 19.2  |       |        | 19.7      |         |          | 20.4     |         |          | 21.1  |       |        |
| Personal income, total, do.   |       | 217.1 |       |        | 227.3     |         |          | 238.3    |         |          | 244.1 |       |        |
| Less: Personal tax and nontax payments, do.   |       | 19.5  |       |        | 20.2      |         |          | 23.1     |         |          | 26.6  |       |        |
| Equals: Disposable personal income, do.   |       | 197.5 |       |        | 207.1     |         |          | 215.2    |         |          | 217.5 |       |        |
| Personal savings, do.   |       | 8.9   |       |        | 4.6       |         |          | 16.8     |         |          | 9.3   |       |        |
| <b>PERSONAL INCOME, BY SOURCE†</b>  |       |       |       |        |           |         |          |          |         |          |       |       |        |
| Seasonally adjusted, at annual rates:   |       |       |       |        |           |         |          |          |         |          |       |       |        |
| Total personal income, bil. of dol.   | 216.9 | 219.0 | 222.7 | 227.7  | 231.5     | 234.1   | 236.4    | 244.4    | 243.6   | 243.3    | 245.5 | 249.0 | 249.5  |
| Wage and salary receipts, total, do.  | 138.3 | 141.1 | 143.2 | 147.2  | 149.7     | 152.4   | 154.2    | 155.9    | 158.0   | 160.0    | 162.2 | 164.8 | 164.1  |
| Employer disbursements, total, do.  | 141.2 | 144.1 | 146.1 | 150.3  | 152.6     | 155.6   | 157.3    | 158.9    | 161.6   | 163.4    | 165.9 | 168.2 | 167.8  |
| Commodity-producing industries, do.   | 61.3  | 62.8  | 63.9  | 66.2   | 67.1      | 69.3    | 69.9     | 70.8     | 71.7    | 72.4     | 73.7  | 75.0  | 74.4   |
| Distributive industries, do.  | 40.4  | 41.3  | 41.9  | 42.8   | 42.8      | 43.1    | 43.2     | 43.6     | 44.3    | 44.5     | 44.9  | 45.3  | 45.0   |
| Service industries, do.   | 18.5  | 18.7  | 18.8  | 18.9   | 19.1      | 19.3    | 19.5     | 19.6     | 19.9    | 19.8     | 20.0  | 20.1  | 20.2   |
| Government, do.   | 21.0  | 21.3  | 21.5  | 22.4   | 23.6      | 23.9    | 24.7     | 24.9     | 25.7    | 26.7     | 27.3  | 27.8  | 28.2   |
| Less employee contributions for social insurance, bil. of dol.  | 2.9   | 3.0   | 2.9   | 3.1    | 2.9       | 3.2     | 3.1      | 3.0      | 3.6     | 3.4      | 3.7   | 3.4   | 3.7    |
| Other labor income, do.   | 3.5   | 3.5   | 3.6   | 3.6    | 3.6       | 3.6     | 3.7      | 3.7      | 3.7     | 3.8      | 3.8   | 3.8   | 3.8    |
| Proprietors' and rental income, do.   | 42.4  | 42.5  | 45.3  | 46.1   | 45.3      | 46.3    | 47.2     | 48.1     | 50.5    | 48.2     | 47.7  | 48.1  | 48.7   |
| Personal interest income and dividends, do.   | 18.4  | 18.4  | 18.4  | 18.9   | 21.6      | 19.7    | 19.5     | 25.0     | 18.8    | 19.2     | 19.7  | 20.2  | 20.2   |
| Total transfer payments, do.  | 14.3  | 13.5  | 12.2  | 11.9   | 11.3      | 12.1    | 11.8     | 11.7     | 12.6    | 12.1     | 12.1  | 12.1  | 12.7   |
| Total nonagricultural income, do.   | 199.9 | 202.6 | 204.0 | 208.6  | 212.9     | 214.3   | 215.5    | 223.4    | 221.4   | 222.9    | 225.2 | 227.8 | 228.1  |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>   |       |       |       |        |           |         |          |          |         |          |       |       |        |
| All industries, quarterly total, mil. of dol.   | 4,330 |       |       |        | 4,700     |         |          | 5,830    |         |          | 5,160 |       | 16,420 |
| Manufacturing, do.  | 1,860 |       |       |        | 2,050     |         |          | 2,790    |         |          | 2,460 |       | 13,240 |
| Mining, do.   | 160   |       |       |        | 180       |         |          | 200      |         |          | 180   |       | 1,220  |
| Railroad, do.   | 300   |       |       |        | 290       |         |          | 320      |         |          | 300   |       | 1,440  |
| Other transportation, do.   | 90    |       |       |        | 120       |         |          | 140      |         |          | 120   |       | 1,140  |
| Electric and gas utilities, do.   | 760   |       |       |        | 820       |         |          | 940      |         |          | 750   |       | 1,950  |
| Commercial and miscellaneous, do.   | 1,160 |       |       |        | 1,240     |         |          | 1,440    |         |          | 1,340 |       | 1,420  |

\* Revised. † Estimates for April-June 1951, based on anticipated capital expenditures of business.

† Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1948; for these revisions and for earlier revisions (covering data for 1946-47), see tables 41, 43, 45, and 48 in part V of the National Income Supplement to the SURVEY, July 1951.

‡ Includes inventory valuation adjustment.

§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to June 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950  |       |        |           |         |          |          | 1951    |          |       |       |         |        |
|---|-------|-------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|---------|--------|
|   | June  | July  | August | September | October | November | December | January | February | March | April | May     | June   |
| <b>GENERAL BUSINESS INDICATORS</b>  |       |       |        |           |         |          |          |         |          |       |       |         |        |
| <b>NATIONAL INCOME AND PRODUCT†</b>   |       |       |        |           |         |          |          |         |          |       |       |         |        |
| Seasonally adjusted quarterly totals at annual rates:   |       |       |        |           |         |          |          |         |          |       |       |         |        |
| National income, total..... bil. of dol.  | 230.6 |       |        | 245.8     |         |          | 260.1    |         |          | 269.4 |       |         |        |
| Compensation of employees, total..... do.   | 148.6 |       |        | 157.3     |         |          | 165.2    |         |          | 172.1 |       |         | 177.4  |
| Wages and salaries, total..... do.  | 141.3 |       |        | 149.7     |         |          | 157.2    |         |          | 163.6 |       |         | 168.8  |
| Private..... do.  | 120.1 |       |        | 127.2     |         |          | 132.7    |         |          | 137.1 |       |         | 140.5  |
| Military..... do.   | 16.8  |       |        | 5.0       |         |          | 6.6      |         |          |       |       |         |        |
| Government civilian..... do.  | 16.8  |       |        | 17.5      |         |          | 17.9     |         |          |       |       |         |        |
| Supplements to wages and salaries..... do.  | 7.4   |       |        | 7.7       |         |          | 7.9      |         |          | 8.5   |       |         | 8.7    |
| Proprietors' and rental income, total..... do.  | 41.8  |       |        | 45.6      |         |          | 47.2     |         |          | 48.8  |       |         | 48.1   |
| Business and professional..... do.  | 21.9  |       |        | 23.2      |         |          | 23.0     |         |          | 24.1  |       |         | 23.6   |
| Farm..... do.   | 12.2  |       |        | 14.3      |         |          | 15.8     |         |          | 16.4  |       |         | 16.3   |
| Rental income of persons..... do.   | 7.8   |       |        | 8.1       |         |          | 8.4      |         |          | 8.3   |       |         | 8.2    |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol.   | 34.8  |       |        | 37.4      |         |          | 42.2     |         |          | 42.9  |       |         |        |
| Corporate profits before tax, total..... do.  | 37.5  |       |        | 45.7      |         |          | 50.3     |         |          | 51.8  |       |         |        |
| Corporate profits tax liability..... do.  | 16.9  |       |        | 20.5      |         |          | 22.5     |         |          | 28.5  |       |         |        |
| Corporate profits after tax..... do.  | 20.6  |       |        | 25.2      |         |          | 27.8     |         |          | 23.3  |       |         |        |
| Inventory valuation adjustment..... do.   | -2.7  |       |        | -8.3      |         |          | -8.2     |         |          | -8.9  |       |         | -2.3   |
| Net interest..... do.   | 5.3   |       |        | 5.5       |         |          | 5.6      |         |          | 5.6   |       |         | 5.7    |
| Gross national product, total..... do.  | 275.0 |       |        | 287.4     |         |          | 303.7    |         |          | 318.5 |       |         | 325.6  |
| Personal consumption expenditures, total..... do.   | 188.7 |       |        | 202.5     |         |          | 198.4    |         |          | 208.2 |       |         | 201.7  |
| Durable goods..... do.  | 26.6  |       |        | 34.3      |         |          | 29.4     |         |          | 31.5  |       |         | 25.9   |
| Nondurable goods..... do.   | 100.4 |       |        | 105.5     |         |          | 104.9    |         |          | 111.5 |       |         | 109.5  |
| Services..... do.   | 61.6  |       |        | 62.7      |         |          | 64.0     |         |          | 65.2  |       |         | 66.2   |
| Gross private domestic investment..... do.  | 47.9  |       |        | 47.3      |         |          | 60.2     |         |          | 59.6  |       |         | 63.5   |
| New construction..... do.   | 21.4  |       |        | 23.5      |         |          | 23.3     |         |          | 23.9  |       |         | 22.3   |
| Producers' durable equipment..... do.   | 21.4  |       |        | 24.5      |         |          | 25.0     |         |          | 26.5  |       |         | 26.7   |
| Change in business inventories..... do.   | 5.2   |       |        | -7        |         |          | 11.8     |         |          | 9.3   |       |         | 14.4   |
| Net foreign investment..... do.   | -1.6  |       |        | -3.2      |         |          | -2.7     |         |          | -2.3  |       |         | .5     |
| Government purchases of goods and services, total..... bil. of dol.   | 40.1  |       |        | 40.8      |         |          | 47.8     |         |          | 52.9  |       |         | 60.0   |
| Federal (less Government sales)..... do.  | 20.9  |       |        | 21.2      |         |          | 27.3     |         |          | 31.9  |       |         | 38.5   |
| State and local..... do.  | 19.2  |       |        | 19.7      |         |          | 20.4     |         |          | 21.1  |       |         | 21.4   |
| Personal income, total..... do.   | 217.1 |       |        | 227.3     |         |          | 238.3    |         |          | 244.1 |       |         | 250.0  |
| Less: Personal tax and nontax payments..... do.   | 19.5  |       |        | 20.2      |         |          | 23.1     |         |          | 26.6  |       |         | 27.1   |
| Equals: Disposable personal income..... do.   | 197.5 |       |        | 207.1     |         |          | 215.2    |         |          | 217.5 |       |         | 222.8  |
| Personal savings..... do.   | 8.9   |       |        | 4.6       |         |          | 16.8     |         |          | 9.3   |       |         | 21.1   |
| <b>PERSONAL INCOME, BY SOURCE†</b>  |       |       |        |           |         |          |          |         |          |       |       |         |        |
| Seasonally adjusted, at annual rates:   |       |       |        |           |         |          |          |         |          |       |       |         |        |
| Total personal income..... bil. of dol.   | 219.0 | 222.7 | 227.7  | 231.5     | 234.1   | 236.4    | 244.4    | 243.6   | 243.3    | 245.5 | 249.0 | * 249.8 | 251.1  |
| Wage and salary receipts, total..... do.  | 141.1 | 143.2 | 147.2  | 149.7     | 152.4   | 154.2    | 155.9    | 158.0   | 160.0    | 162.2 | 164.8 | * 165.1 | 166.1  |
| Employer disbursements, total..... do.  | 144.1 | 146.1 | 150.3  | 152.6     | 155.6   | 157.3    | 158.9    | 161.6   | 163.4    | 165.9 | 168.2 | * 168.8 | 169.6  |
| Commodity-producing industries..... do.   | 62.8  | 63.9  | 66.2   | 67.1      | 69.3    | 69.9     | 70.8     | 71.7    | 72.4     | 73.7  | 75.0  | * 74.6  | 74.9   |
| Distributive industries..... do.  | 41.3  | 41.9  | 42.8   | 42.8      | 43.1    | 43.2     | 43.6     | 44.3    | 44.5     | 44.9  | 45.3  | * 45.6  | 45.7   |
| Service industries..... do.   | 18.7  | 18.8  | 18.9   | 19.1      | 19.3    | 19.5     | 19.6     | 19.9    | 19.8     | 20.0  | 20.1  | * 20.2  | 20.2   |
| Government..... do.   | 21.3  | 21.5  | 22.4   | 23.6      | 23.9    | 24.7     | 24.9     | 25.7    | 26.7     | 27.3  | 27.8  | * 28.4  | 28.8   |
| Less employee contributions for social insurance..... bil. of dol.  | 3.0   | 2.9   | 3.1    | 2.9       | 3.2     | 3.1      | 3.0      | 3.6     | 3.4      | 3.7   | 3.4   | * 3.7   | 3.5    |
| Other labor income..... do.   | 3.5   | 3.6   | 3.6    | 3.6       | 3.6     | 3.7      | 3.7      | 3.7     | 3.8      | 3.8   | 3.8   | * 3.8   | 3.8    |
| Proprietors' and rental income..... do.   | 42.5  | 45.3  | 46.1   | 45.3      | 46.3    | 47.2     | 48.1     | 50.5    | 48.2     | 47.7  | 48.1  | * 48.0  | 48.2   |
| Personal interest income and dividends..... do.   | 18.4  | 18.4  | 18.9   | 21.6      | 19.7    | 19.5     | 25.0     | 18.8    | 19.2     | 19.7  | 20.2  | * 20.2  | 20.2   |
| Total transfer payments..... do.  | 13.5  | 12.2  | 11.9   | 11.3      | 12.1    | 11.8     | 11.7     | 12.6    | 12.1     | 12.1  | 12.1  | * 12.7  | 12.8   |
| Total nonagricultural income..... do.   | 202.6 | 204.0 | 208.6  | 212.9     | 214.3   | 215.5    | 223.4    | 221.4   | 222.9    | 225.2 | 227.8 | * 229.0 | 230.0  |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>   |       |       |        |           |         |          |          |         |          |       |       |         |        |
| All industries, quarterly total..... mil. of dol.   | 4,330 |       |        | 4,700     |         |          | 5,830    |         |          | 5,160 |       |         | 16,420 |
| Manufacturing..... do.  | 1,860 |       |        | 2,050     |         |          | 2,790    |         |          | 2,460 |       |         | 13,240 |
| Mining..... do.   | 160   |       |        | 180       |         |          | 200      |         |          | 180   |       |         | 1,220  |
| Railroad..... do.   | 300   |       |        | 290       |         |          | 320      |         |          | 300   |       |         | 1,440  |
| Other transportation..... do.   | 90    |       |        | 120       |         |          | 140      |         |          | 120   |       |         | 1,140  |
| Electric and gas utilities..... do.   | 760   |       |        | 820       |         |          | 940      |         |          | 750   |       |         | 1,950  |
| Commercial and miscellaneous..... do.   | 1,160 |       |        | 1,240     |         |          | 1,440    |         |          | 1,340 |       |         | 11,420 |

\* Revised. † Estimates for April-June 1951, based on anticipated capital expenditures of business.

† Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1948; for these revisions and for earlier revisions (covering data for 1946-47), see tables 41, 43, 45, and 48 in part V of the National Income Supplement to the Survey, July 1951.

‡ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to July 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950  |        |            |         |           |           | 1951    |           |       |       |       |         |       |
|---|-------|--------|------------|---------|-----------|-----------|---------|-----------|-------|-------|-------|---------|-------|
|   | July  | August | Septem-ber | October | Novem-ber | Decem-ber | January | Februa-ry | March | April | May   | June    | July  |
| GENERAL BUSINESS INDICATORS   |       |        |            |         |           |           |         |           |       |       |       |         |       |
| NATIONAL INCOME AND PRODUCT†  |       |        |            |         |           |           |         |           |       |       |       |         |       |
| Seasonally adjusted quarterly totals at annual rates:   |       |        |            |         |           |           |         |           |       |       |       |         |       |
| National income, total..... bil. of dol.  |       |        | 245.8      |         |           | 260.1     |         |           | 269.4 |       |       |         |       |
| Compensation of employees, total..... do.   |       |        | 157.3      |         |           | 165.2     |         |           | 172.1 |       |       | 177.4   |       |
| Wages and salaries, total..... do.  |       |        | 149.7      |         |           | 157.2     |         |           | 163.6 |       |       | 168.8   |       |
| Private..... do.  |       |        | 127.2      |         |           | 132.7     |         |           | 137.1 |       |       | 140.5   |       |
| Military..... do.   |       |        | 5.0        |         |           | 6.6       |         |           |       |       |       |         |       |
| Government civilian..... do.  |       |        | 17.5       |         |           | 17.9      |         |           |       |       |       |         |       |
| Supplements to wages and salaries..... do.  |       |        | 7.7        |         |           | 7.9       |         |           | 8.5   |       |       | 8.7     |       |
| Proprietors' and rental income, total..... do.  |       |        | 45.6       |         |           | 47.2      |         |           | 48.8  |       |       | 48.1    |       |
| Business and professional..... do.  |       |        | 23.2       |         |           | 23.0      |         |           | 24.1  |       |       | 23.6    |       |
| Farm..... do.   |       |        | 14.3       |         |           | 15.8      |         |           | 16.4  |       |       | 16.3    |       |
| Rental income of persons..... do.   |       |        | 8.1        |         |           | 8.4       |         |           | 8.3   |       |       | 8.2     |       |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol.   |       |        | 37.4       |         |           | 42.2      |         |           | 42.9  |       |       |         |       |
| Corporate profits before tax, total..... do.  |       |        | 45.7       |         |           | 50.3      |         |           | 51.8  |       |       |         |       |
| Corporate profits tax liability..... do.  |       |        | 20.5       |         |           | 22.5      |         |           | 28.5  |       |       |         |       |
| Corporate profits after tax..... do.  |       |        | 25.2       |         |           | 27.8      |         |           | 23.3  |       |       |         |       |
| Inventory valuation adjustment..... do.   |       |        | -8.3       |         |           | -8.2      |         |           | -8.9  |       |       | -2.3    |       |
| Net interest..... do.   |       |        | 5.5        |         |           | 5.6       |         |           | 5.6   |       |       | 5.7     |       |
| Gross national product, total..... do.  |       |        | 287.4      |         |           | 303.7     |         |           | 318.5 |       |       | 325.6   |       |
| Personal consumption expenditures, total..... do.   |       |        | 202.5      |         |           | 198.4     |         |           | 208.2 |       |       | 201.7   |       |
| Durable goods..... do.  |       |        | 34.3       |         |           | 29.4      |         |           | 31.5  |       |       | 25.9    |       |
| Nondurable goods..... do.   |       |        | 105.5      |         |           | 104.9     |         |           | 111.5 |       |       | 109.5   |       |
| Services..... do.   |       |        | 62.7       |         |           | 64.0      |         |           | 65.2  |       |       | 66.2    |       |
| Gross private domestic investment..... do.  |       |        | 47.3       |         |           | 60.2      |         |           | 59.6  |       |       | 63.5    |       |
| New construction..... do.   |       |        | 23.5       |         |           | 23.3      |         |           | 23.9  |       |       | 22.3    |       |
| Producers' durable equipment..... do.   |       |        | 24.5       |         |           | 25.0      |         |           | 26.5  |       |       | 26.7    |       |
| Change in business inventories..... do.   |       |        | -7         |         |           | 11.8      |         |           | 9.3   |       |       | 14.4    |       |
| Net foreign investment..... do.   |       |        | -3.2       |         |           | -2.7      |         |           | -2.3  |       |       | .5      |       |
| Government purchases of goods and services, total..... bil. of dol.   |       |        | 40.8       |         |           | 47.8      |         |           | 52.9  |       |       | 60.0    |       |
| Federal (less Government sales)..... do.  |       |        | 21.2       |         |           | 27.3      |         |           | 31.9  |       |       | 38.5    |       |
| State and local..... do.  |       |        | 19.7       |         |           | 20.4      |         |           | 21.1  |       |       | 21.4    |       |
| Personal income, total..... do.   |       |        | 227.3      |         |           | 238.3     |         |           | 244.1 |       |       | 250.0   |       |
| Less: Personal tax and nontax payments..... do.   |       |        | 20.2       |         |           | 23.1      |         |           | 26.6  |       |       | 27.1    |       |
| Equals: Disposable personal income..... do.   |       |        | 207.1      |         |           | 215.2     |         |           | 217.5 |       |       | 222.8   |       |
| Personal savings..... do.   |       |        | 4.6        |         |           | 16.8      |         |           | 9.3   |       |       | 21.1    |       |
| PERSONAL INCOME, BY SOURCE†   |       |        |            |         |           |           |         |           |       |       |       |         |       |
| Seasonally adjusted, at annual rates:   |       |        |            |         |           |           |         |           |       |       |       |         |       |
| Total personal income..... bil. of dol.   | 222.7 | 227.7  | 231.5      | 234.1   | 236.4     | 244.4     | 243.6   | 243.3     | 245.5 | 249.0 | 249.8 | * 251.0 | 251.6 |
| Wage and salary receipts, total..... do.  | 143.2 | 147.2  | 149.7      | 152.4   | 154.2     | 155.9     | 158.0   | 160.0     | 162.2 | 164.8 | 165.1 | * 166.4 | 166.1 |
| Employer disbursements, total..... do.  | 146.1 | 150.3  | 152.6      | 155.6   | 157.3     | 158.9     | 161.6   | 163.4     | 165.9 | 168.2 | 168.8 | * 169.9 | 169.6 |
| Commodity-producing industries..... do.   | 63.9  | 66.2   | 67.1       | 69.3    | 69.9      | 70.8      | 71.7    | 72.4      | 73.7  | 75.0  | 74.6  | * 75.2  | 74.5  |
| Distributive industries..... do.  | 41.9  | 42.8   | 42.8       | 43.1    | 43.2      | 43.6      | 44.3    | 44.5      | 44.9  | 45.3  | 45.6  | * 45.6  | 45.7  |
| Service industries..... do.   | 18.8  | 18.9   | 19.1       | 19.3    | 19.5      | 19.6      | 19.9    | 19.8      | 20.0  | 20.1  | 20.2  | * 20.3  | 20.2  |
| Government..... do.   | 21.5  | 22.4   | 23.6       | 23.9    | 24.7      | 24.9      | 25.7    | 26.7      | 27.3  | 27.8  | 28.4  | * 28.8  | 29.2  |
| Less employee contributions for social insurance..... bil. of dol.  | 2.9   | 3.1    | 2.9        | 3.2     | 3.1       | 3.0       | 3.6     | 3.4       | 3.7   | 3.4   | 3.7   | 3.5     | 3.5   |
| Other labor income..... do.   | 3.6   | 3.6    | 3.6        | 3.6     | 3.7       | 3.7       | 3.7     | 3.8       | 3.8   | 3.8   | 3.8   | 3.8     | 3.8   |
| Proprietors' and rental income..... do.   | 45.3  | 46.1   | 45.3       | 46.3    | 47.2      | 48.1      | 50.5    | 48.2      | 47.7  | 48.1  | 48.0  | * 48.0  | 49.3  |
| Personal interest income and dividends..... do.   | 18.4  | 18.9   | 21.6       | 19.7    | 19.5      | 25.0      | 18.8    | 19.2      | 19.7  | 20.2  | 20.2  | * 20.0  | 19.8  |
| Total transfer payments..... do.  | 12.2  | 11.9   | 11.3       | 12.1    | 11.8      | 11.7      | 12.6    | 12.1      | 12.1  | 12.1  | 12.7  | 12.8    | 12.6  |
| Total nonagricultural income..... do.   | 204.0 | 208.6  | 212.9      | 214.3   | 215.5     | 223.4     | 221.4   | 222.9     | 225.2 | 227.8 | 229.0 | * 230.1 | 229.2 |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |       |        |            |         |           |           |         |           |       |       |       |         |       |
| All industries, quarterly total..... mil. of dol.   |       |        | 4,700      |         |           | 5,830     |         |           | 5,160 |       |       | * 6,250 |       |
| Manufacturing..... do.  |       |        | 2,050      |         |           | 2,790     |         |           | 2,460 |       |       | * 3,140 |       |
| Mining..... do.   |       |        | 180        |         |           | 200       |         |           | 180   |       |       | * 200   |       |
| Railroad..... do.   |       |        | 290        |         |           | 320       |         |           | 300   |       |       | * 410   |       |
| Other transportation..... do.   |       |        | 120        |         |           | 140       |         |           | 120   |       |       | 140     |       |
| Electric and gas utilities..... do.   |       |        | 820        |         |           | 940       |         |           | 750   |       |       | * 890   |       |
| Commercial and miscellaneous..... do.   |       |        | 1,240      |         |           | 1,440     |         |           | 1,340 |       |       | * 1,470 |       |

\* Revised.

† Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1948; for these revisions and for earlier revisions (covering data for 1946-47), see tables 41, 43, 45, and 48 in part V of the National Income Supplement to the SURVEY, July 1951.

‡ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to August 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

| Unless otherwise stated, statistics through<br>1950 and descriptive notes are shown in the<br>1951 Statistical Supplement to the Survey | 1950   |                |         |               |               | 1951    |               |       |       |     |      |      |        |
|---|--------|----------------|---------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|--------|
|   | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July | August |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT  |       |       |       |       |       |       |       |        |       |       |       |         |       |
|--|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|---------|-------|
| Seasonally adjusted quarterly totals at annual rates:                        |       |       |       |       |       |       |       |        |       |       |       |         |       |
| National income, total.....bil. of dol.                                      | 245.8 |       |       |       | 260.1 |       |       | 269.4  |       |       | 274.3 |         |       |
| Compensation of employees, total.....do.                                     | 157.3 |       |       |       | 165.2 |       |       | 172.1  |       |       | 177.4 |         |       |
| Wages and salaries, total.....do.  | 149.7 |       |       |       | 157.2 |       |       | 163.6  |       |       | 168.8 |         |       |
| Private.....do.  | 127.2 |       |       |       | 132.7 |       |       | 137.1  |       |       | 140.5 |         |       |
| Military.....do.   | 5.0   |       |       |       | 6.6   |       |       |        |       |       |       |         |       |
| Government civilian.....do.  | 17.5  |       |       |       | 17.9  |       |       |        |       |       |       |         |       |
| Supplements to wages and salaries.....do.                                    | 7.7   |       |       |       | 7.9   |       |       | 8.5    |       |       | 8.7   |         |       |
| Proprietors' and rental income, total <sup>2</sup> .....do.                  | 45.6  |       |       |       | 47.2  |       |       | 48.8   |       |       | 48.1  |         |       |
| Business and professional <sup>3</sup> .....do.                              | 23.2  |       |       |       | 23.0  |       |       | 24.1   |       |       | 23.6  |         |       |
| Farm.....do.   | 14.3  |       |       |       | 15.8  |       |       | 16.4   |       |       | 16.3  |         |       |
| Rental income of persons.....do.   | 8.1   |       |       |       | 8.4   |       |       | 8.3    |       |       | 8.2   |         |       |
| Corporate profits and inventory valuation adjustment, total.....bil. of dol. | 37.4  |       |       |       | 42.2  |       |       | 42.9   |       |       | 43.0  |         |       |
| Corporate profits before tax, total.....do.                                  | 45.7  |       |       |       | 50.3  |       |       | 51.8   |       |       | 45.4  |         |       |
| Corporate profits tax liability.....do.                                      | 20.5  |       |       |       | 22.5  |       |       | * 31.1 |       |       | 27.0  |         |       |
| Corporate profits after tax.....do.  | 25.2  |       |       |       | 27.8  |       |       | * 20.7 |       |       | 18.4  |         |       |
| Inventory valuation adjustment.....do.                                       | -8.3  |       |       |       | -8.2  |       |       | -8.9   |       |       | -2.3  |         |       |
| Net interest.....do.   | 5.5   |       |       |       | 5.6   |       |       | 5.6    |       |       | 5.7   |         |       |
| Gross national product, total.....do.  | 287.4 |       |       |       | 303.7 |       |       | 318.5  |       |       | 325.6 |         |       |
| Personal consumption expenditures, total.....do.                             | 202.5 |       |       |       | 198.4 |       |       | 208.2  |       |       | 201.7 |         |       |
| Durable goods.....do.  | 34.3  |       |       |       | 29.4  |       |       | 31.5   |       |       | 25.9  |         |       |
| Nondurable goods.....do.   | 105.5 |       |       |       | 104.9 |       |       | 111.5  |       |       | 109.5 |         |       |
| Services.....do.   | 62.7  |       |       |       | 64.0  |       |       | 65.2   |       |       | 66.2  |         |       |
| Gross private domestic investment.....do.                                    | 47.3  |       |       |       | 60.2  |       |       | 59.6   |       |       | 63.5  |         |       |
| New construction.....do.   | 23.5  |       |       |       | 23.3  |       |       | 23.9   |       |       | 22.3  |         |       |
| Producers' durable equipment.....do.   | 24.5  |       |       |       | 25.0  |       |       | 26.5   |       |       | 26.7  |         |       |
| Change in business inventories.....do.                                       | -7    |       |       |       | 11.8  |       |       | 9.3    |       |       | 14.4  |         |       |
| Net foreign investment.....do.   | -3.2  |       |       |       | -2.7  |       |       | -2.3   |       |       | .5    |         |       |
| Government purchases of goods and services, total.....bil. of dol.           | 40.8  |       |       |       | 47.8  |       |       | 52.9   |       |       | 60.0  |         |       |
| Federal (less Government sales).....do.                                      | 21.2  |       |       |       | 27.3  |       |       | 31.9   |       |       | 38.5  |         |       |
| State and local.....do.  | 19.7  |       |       |       | 20.4  |       |       | 21.1   |       |       | 21.4  |         |       |
| Personal income, total.....do.   | 227.3 |       |       |       | 238.3 |       |       | 244.1  |       |       | 250.0 |         |       |
| Less: Personal tax and nontax payments.....do.                               | 20.2  |       |       |       | 23.1  |       |       | 26.6   |       |       | 27.1  |         |       |
| Equals: Disposable personal income.....do.                                   | 207.1 |       |       |       | 215.2 |       |       | 217.5  |       |       | 222.8 |         |       |
| Personal savings <sup>4</sup> .....do.                                       | 4.6   |       |       |       | 16.8  |       |       | 9.3    |       |       | 21.1  |         |       |
| PERSONAL INCOME, BY SOURCE   |       |       |       |       |       |       |       |        |       |       |       |         |       |
| Seasonally adjusted, at annual rates:  |       |       |       |       |       |       |       |        |       |       |       |         |       |
| Total personal income.....bil. of dol.                                       | 227.7 | 231.5 | 234.1 | 236.4 | 244.4 | 243.6 | 243.3 | 245.5  | 249.0 | 249.8 | 251.0 | * 252.4 | 254.4 |
| Wage and salary receipts, total.....do.                                      | 147.2 | 149.7 | 152.4 | 154.2 | 155.9 | 158.0 | 160.0 | 162.2  | 164.8 | 165.1 | 166.4 | * 167.1 | 167.8 |
| Employer disbursements, total.....do.  | 150.3 | 152.6 | 155.6 | 157.3 | 158.9 | 161.6 | 163.4 | 165.9  | 168.2 | 168.8 | 169.9 | * 170.6 | 171.2 |
| Commodity-producing industries.....do.                                       | 66.2  | 67.1  | 69.3  | 69.9  | 70.8  | 71.7  | 72.4  | 73.7   | 75.0  | 74.6  | 75.2  | * 74.8  | 74.6  |
| Distributive industries.....do.  | 42.8  | 42.8  | 43.1  | 43.2  | 43.6  | 44.3  | 44.5  | 44.9   | 45.3  | 45.6  | 45.6  | * 46.0  | 46.3  |
| Service industries.....do.   | 18.9  | 19.1  | 19.3  | 19.5  | 19.6  | 19.9  | 19.8  | 20.0   | 20.1  | 20.2  | 20.3  | * 20.3  | 20.4  |
| Government.....do.   | 22.4  | 23.6  | 23.9  | 24.7  | 24.9  | 25.7  | 26.7  | 27.3   | 27.8  | 28.4  | 28.8  | * 29.5  | 29.9  |
| Less employee contributions for social insurance.....bil. of dol.            | 3.1   | 2.9   | 3.2   | 3.1   | 3.0   | 3.6   | 3.4   | 3.7    | 3.4   | 3.7   | 3.5   | 3.5     | 3.4   |
| Other labor income.....do.   | 3.6   | 3.6   | 3.6   | 3.7   | 3.7   | 3.7   | 3.8   | 3.8    | 3.8   | 3.8   | 3.8   | 3.8     | 3.8   |
| Proprietors' and rental income.....do.                                       | 46.1  | 45.3  | 46.3  | 47.2  | 48.1  | 50.5  | 48.2  | 47.7   | 48.1  | 48.0  | 48.0  | * 49.2  | 50.3  |
| Personal interest income and dividends.....do.                               | 18.9  | 21.6  | 19.7  | 19.5  | 25.0  | 18.8  | 19.2  | 19.7   | 20.2  | 20.2  | 20.0  | * 19.7  | 19.8  |
| Total transfer payments.....do.  | 11.9  | 11.3  | 12.1  | 11.8  | 11.7  | 12.6  | 12.1  | 12.1   | 12.1  | 12.7  | 12.8  | 12.6    | 12.7  |
| Total nonagricultural income.....do.   | 208.6 | 212.9 | 214.3 | 215.5 | 223.4 | 221.4 | 222.9 | 225.2  | 227.8 | 229.0 | 230.1 | * 230.2 | 231.5 |
| NEW PLANT AND EQUIPMENT EXPENDITURES   |       |       |       |       |       |       |       |        |       |       |       |         |       |
| All industries, quarterly total.....mil. of dol.                             | 4,700 |       |       |       | 5,830 |       |       | 5,160  |       |       | 6,250 |         | 6,800 |
| Manufacturing.....do.  | 2,050 |       |       |       | 2,790 |       |       | 2,460  |       |       | 3,140 |         | 3,650 |
| Mining.....do.   | 180   |       |       |       | 200   |       |       | 180    |       |       | 200   |         | 240   |
| Railroad.....do.   | 290   |       |       |       | 320   |       |       | 300    |       |       | 410   |         | 400   |
| Other transportation.....do.   | 120   |       |       |       | 140   |       |       | 120    |       |       | 140   |         | 120   |
| Electric and gas utilities.....do.   | 820   |       |       |       | 940   |       |       | 750    |       |       | 890   |         | 1,030 |
| Commercial and miscellaneous.....do.   | 1,240 |       |       |       | 1,440 |       |       | 1,340  |       |       | 1,470 |         | 1,360 |

\* Revised.

<sup>2</sup>Includes inventory valuation adjustment.

<sup>3</sup>Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

<sup>4</sup>Estimates for July-September 1951, based on anticipated capital expenditures of business.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to September 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1950      |         |          |          | 1951    |          |         |       |       |         |         |         |           |        |
|---|-----------|---------|----------|----------|---------|----------|---------|-------|-------|---------|---------|---------|-----------|--------|
|   | September | October | November | December | January | February | March   | April | May   | June    | July    | August  | September |        |
| GENERAL BUSINESS INDICATORS   |           |         |          |          |         |          |         |       |       |         |         |         |           |        |
| NATIONAL INCOME AND PRODUCT   |           |         |          |          |         |          |         |       |       |         |         |         |           |        |
| Seasonally adjusted quarterly totals at annual rates:   |           |         |          |          |         |          |         |       |       |         |         |         |           |        |
| National income, total..... bil. of dol.  | 245.8     |         |          | 260.1    |         |          | 269.4   |       |       | 274.3   |         |         |           |        |
| Compensation of employees, total..... do.   | 157.3     |         |          | 165.2    |         |          | 172.1   |       |       | 177.4   |         |         |           | 180.4  |
| Wages and salaries, total..... do.  | 149.7     |         |          | 157.2    |         |          | 163.6   |       |       | 168.8   |         |         |           | 171.9  |
| Private..... do.  | 127.2     |         |          | 132.7    |         |          | 137.1   |       |       | 140.5   |         |         |           | 141.1  |
| Military..... do.   | 5.0       |         |          | 6.6      |         |          | 7.8     |       |       |         |         |         |           |        |
| Government civilian..... do.  | 17.5      |         |          | 17.9     |         |          | 18.8    |       |       |         |         |         |           |        |
| Supplements to wages and salaries..... do.  | 7.7       |         |          | 7.9      |         |          | 8.5     |       |       | 8.7     |         |         |           | 8.8    |
| Proprietors' and rental income, total <sup>2</sup> ..... do.  | 45.6      |         |          | 47.2     |         |          | 48.8    |       |       | 48.1    |         |         |           | 49.1   |
| Business and professional <sup>3</sup> ..... do.  | 23.2      |         |          | 23.0     |         |          | 24.1    |       |       | 23.6    |         |         |           | 23.4   |
| Farm..... do.   | 14.3      |         |          | 15.8     |         |          | 16.4    |       |       | 16.3    |         |         |           | 17.3   |
| Rental income of persons..... do.   | 8.1       |         |          | 8.4      |         |          | 8.3     |       |       | 8.2     |         |         |           | 8.4    |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol.   | 37.4      |         |          | 42.2     |         |          | 42.9    |       |       | 43.0    |         |         |           |        |
| Corporate profits before tax, total..... do.  | 45.7      |         |          | 50.3     |         |          | 51.8    |       |       | 45.4    |         |         |           |        |
| Corporate profits tax liability..... do.  | 20.5      |         |          | 22.5     |         |          | 31.1    |       |       | 27.0    |         |         |           |        |
| Corporate profits after tax..... do.  | 25.2      |         |          | 27.8     |         |          | 20.7    |       |       | 18.4    |         |         |           |        |
| Inventory valuation adjustment..... do.   | -8.3      |         |          | -8.2     |         |          | -8.9    |       |       | -2.3    |         |         |           | 3.8    |
| Net interest..... do.   | 5.5       |         |          | 5.6      |         |          | 5.6     |       |       | 5.7     |         |         |           | 5.8    |
| Gross national product, total..... do.  | 287.4     |         |          | 303.7    |         |          | * 319.0 |       |       | * 327.8 |         |         |           | 327.6  |
| Personal consumption expenditures, total..... do.   | 202.5     |         |          | 198.4    |         |          | 208.2   |       |       | 201.7   |         |         |           | 202.5  |
| Durable goods..... do.  | 34.3      |         |          | 29.4     |         |          | 31.5    |       |       | 25.9    |         |         |           | 25.3   |
| Nondurable goods..... do.   | 105.5     |         |          | 104.9    |         |          | 111.5   |       |       | 109.5   |         |         |           | 110.0  |
| Services..... do.   | 62.7      |         |          | 64.0     |         |          | 65.2    |       |       | 66.2    |         |         |           | 67.2   |
| Gross private domestic investment..... do.  | 47.3      |         |          | 60.2     |         |          | * 60.1  |       |       | * 65.6  |         |         |           | 55.7   |
| New construction..... do.   | 23.5      |         |          | 23.3     |         |          | 23.9    |       |       | * 22.5  |         |         |           | 21.5   |
| Producers' durable equipment..... do.   | 24.5      |         |          | 25.0     |         |          | * 25.9  |       |       | * 27.2  |         |         |           | 28.1   |
| Change in business inventories..... do.   | -7        |         |          | 11.8     |         |          | * 10.3  |       |       | * 15.9  |         |         |           | 6.1    |
| Net foreign investment..... do.   | -3.2      |         |          | -2.7     |         |          | * -2.7  |       |       | * 0     |         |         |           | 1.2    |
| Government purchases of goods and services, total..... bil. of dol.   | 40.8      |         |          | 47.8     |         |          | * 53.4  |       |       | * 60.4  |         |         |           | 68.2   |
| Federal (less Government sales)..... do.  | 21.2      |         |          | 27.3     |         |          | * 32.3  |       |       | * 38.9  |         |         |           | 46.6   |
| State and local..... do.  | 19.7      |         |          | 20.4     |         |          | 21.1    |       |       | 21.4    |         |         |           | 21.6   |
| Personal income, total..... do.   | 227.3     |         |          | 238.3    |         |          | 244.1   |       |       | * 249.9 |         |         |           | 253.2  |
| Less: Personal tax and nontax payments..... do.   | 20.2      |         |          | 23.1     |         |          | * 27.4  |       |       | * 28.0  |         |         |           | 28.4   |
| Equals: Disposable personal income..... do.   | 207.1     |         |          | 215.2    |         |          | * 216.8 |       |       | * 221.8 |         |         |           | 224.7  |
| Personal savings <sup>4</sup> ..... do.   | 4.6       |         |          | 16.8     |         |          | * 8.5   |       |       | * 20.1  |         |         |           | 22.2   |
| PERSONAL INCOME, BY SOURCE  |           |         |          |          |         |          |         |       |       |         |         |         |           |        |
| Seasonally adjusted, at annual rates:   |           |         |          |          |         |          |         |       |       |         |         |         |           |        |
| Total personal income..... bil. of dol.   | 231.5     | 234.1   | 236.4    | 244.4    | 243.6   | 243.3    | 245.5   | 249.0 | 249.8 | 251.0   | 252.4   | * 253.7 |           | 253.3  |
| Wage and salary receipts, total..... do.  | 149.7     | 152.4   | 154.2    | 155.9    | 158.0   | 160.0    | 162.2   | 164.8 | 165.1 | 166.4   | 167.1   | * 167.4 |           | 167.9  |
| Employer disbursements, total..... do.  | 152.6     | 155.6   | 157.3    | 158.9    | 161.6   | 163.4    | 165.9   | 168.2 | 168.8 | 169.9   | 170.6   | * 170.8 |           | 171.3  |
| Commodity-producing industries..... do.   | 67.1      | 69.3    | 69.9     | 70.8     | 71.7    | 72.4     | 73.7    | 75.0  | 74.6  | 75.2    | 74.8    | * 74.5  |           | 74.6   |
| Distributive industries..... do.  | 42.8      | 43.1    | 43.2     | 43.6     | 44.3    | 44.5     | 44.9    | 45.3  | 45.6  | 45.6    | 46.0    | * 46.2  |           | 46.3   |
| Service industries..... do.   | 19.1      | 19.3    | 19.5     | 19.6     | 19.9    | 19.8     | 20.0    | 20.1  | 20.2  | 20.3    | 20.3    | * 20.3  |           | 20.3   |
| Government..... do.   | 23.6      | 23.9    | 24.7     | 24.9     | 25.7    | 26.7     | 27.3    | 27.8  | 28.4  | 28.8    | 29.5    | * 29.8  |           | 30.1   |
| Less employee contributions for social insurance..... bil. of dol.  | 2.9       | 3.2     | 3.1      | 3.0      | 3.6     | 3.4      | 3.7     | 3.4   | 3.7   | 3.5     | 3.5     | 3.4     |           | 3.4    |
| Other labor income..... do.   | 3.6       | 3.6     | 3.7      | 3.7      | 3.7     | 3.8      | 3.8     | 3.8   | 3.8   | 3.8     | 3.8     | 3.8     |           | 3.8    |
| Proprietors' and rental income..... do.   | 45.3      | 46.3    | 47.2     | 48.1     | 50.5    | 48.2     | 47.7    | 48.1  | 48.0  | 48.0    | 49.2    | * 49.7  |           | 48.4   |
| Personal interest income and dividends..... do.   | 21.6      | 19.7    | 19.5     | 25.0     | 18.8    | 19.2     | 19.7    | 20.2  | 20.2  | 20.0    | 19.7    | * 20.1  |           | 20.7   |
| Total transfer payments..... do.  | 11.3      | 12.1    | 11.8     | 11.7     | 12.6    | 12.1     | 12.1    | 12.1  | 12.7  | 12.8    | 12.6    | 12.7    |           | 12.5   |
| Total nonagricultural income..... do.   | 212.9     | 214.3   | 215.5    | 223.4    | 221.4   | 222.9    | 225.2   | 227.8 | 229.0 | 230.1   | * 230.1 | * 231.3 |           | 231.8  |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |           |         |          |          |         |          |         |       |       |         |         |         |           |        |
| All industries, quarterly total..... mil. of dol.   |           |         |          |          |         |          |         |       |       |         |         |         |           |        |
| Manufacturing..... do.  | 4,700     |         |          | 5,830    |         |          | 5,160   |       |       | 6,250   |         |         |           | 16,800 |
| Mining..... do.   | 2,050     |         |          | 2,790    |         |          | 2,460   |       |       | 3,140   |         |         |           | 13,650 |
| Railroad..... do.   | 180       |         |          | 200      |         |          | 180     |       |       | 200     |         |         |           | 1,240  |
| Other transportation..... do.   | 290       |         |          | 320      |         |          | 300     |       |       | 410     |         |         |           | 1,400  |
| Electric and gas utilities..... do.   | 120       |         |          | 140      |         |          | 120     |       |       | 140     |         |         |           | 1,120  |
| Commercial and miscellaneous..... do.   | 820       |         |          | 940      |         |          | 750     |       |       | 890     |         |         |           | 1,030  |
|   | 1,240     |         |          | 1,440    |         |          | 1,340   |       |       | 1,470   |         |         |           | 1,360  |

\* Revised.

<sup>2</sup>Includes inventory valuation adjustment.

<sup>3</sup>Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

<sup>4</sup>Estimates based on anticipated capital expenditures of business.

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S-1

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to October 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1950    |          |          | 1951    |          |       |       |     |      |      |        |           |         |
|---|---------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|   | October | November | December | January | February | March | April | May | June | July | August | September | October |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT  |       |       |         |       |       |         |       |       |         |       |       |         |       |
|--|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|
| Seasonally adjusted quarterly totals at annual rates:                        |       |       |         |       |       |         |       |       |         |       |       |         |       |
| National income, total.....bil. of dol.                                      |       |       | 260.1   |       |       | 269.4   |       |       | 274.3   |       |       | 180.4   |       |
| Compensation of employees, total.....do.                                     |       |       | 165.2   |       |       | 172.1   |       |       | 177.4   |       |       | 171.9   |       |
| Wages and salaries, total.....do.  |       |       | 157.2   |       |       | 163.6   |       |       | 168.8   |       |       | 141.1   |       |
| Private.....do.  |       |       | 132.7   |       |       | 137.1   |       |       | 140.5   |       |       |         |       |
| Military.....do.   |       |       | 6.6     |       |       | 7.8     |       |       |         |       |       |         |       |
| Government civilian.....do.  |       |       | 17.9    |       |       | 18.8    |       |       |         |       |       |         |       |
| Supplements to wages and salaries.....do.                                    |       |       | 7.9     |       |       | 8.5     |       |       | 8.7     |       |       | 8.8     |       |
| Proprietors' and rental income, total.....do.                                |       |       | 47.2    |       |       | 48.8    |       |       | 48.1    |       |       | 49.1    |       |
| Business and professional.....do.  |       |       | 23.0    |       |       | 24.1    |       |       | 23.6    |       |       | 23.4    |       |
| Farm.....do.   |       |       | 15.8    |       |       | 16.4    |       |       | 16.3    |       |       | 17.3    |       |
| Rental income of persons.....do.   |       |       | 8.4     |       |       | 8.3     |       |       | 8.2     |       |       | 8.4     |       |
| Corporate profits and inventory valuation adjustment, total.....bil. of dol. |       |       | 42.2    |       |       | 42.9    |       |       | 43.0    |       |       |         |       |
| Corporate profits before tax, total.....do.                                  |       |       | 50.3    |       |       | 51.8    |       |       | 45.4    |       |       |         |       |
| Corporate profits tax liability.....do.                                      |       |       | 22.5    |       |       | 31.1    |       |       | 27.0    |       |       |         |       |
| Corporate profits after tax.....do.  |       |       | 27.8    |       |       | 20.7    |       |       | 18.4    |       |       |         |       |
| Inventory valuation adjustment.....do.                                       |       |       | -8.2    |       |       | -8.9    |       |       | -2.3    |       |       | 2.8     |       |
| Net interest.....do.   |       |       | 5.6     |       |       | 5.6     |       |       | 5.7     |       |       | 5.8     |       |
| Gross national product, total.....do.  |       |       | 303.7   |       |       | 319.0   |       |       | 327.8   |       |       | 327.6   |       |
| Personal consumption expenditures, total.....do.                             |       |       | 198.4   |       |       | 208.2   |       |       | 201.7   |       |       | 202.5   |       |
| Durable goods.....do.  |       |       | 29.4    |       |       | 31.5    |       |       | 25.9    |       |       | 25.3    |       |
| Nondurable goods.....do.   |       |       | 104.9   |       |       | 111.5   |       |       | 109.5   |       |       | 110.0   |       |
| Services.....do.   |       |       | 64.0    |       |       | 65.2    |       |       | 66.2    |       |       | 67.2    |       |
| Gross private domestic investment.....do.                                    |       |       | 60.2    |       |       | 60.1    |       |       | 65.6    |       |       | 55.7    |       |
| New construction.....do.   |       |       | 23.3    |       |       | 23.9    |       |       | 22.5    |       |       | 21.5    |       |
| Producers' durable equipment.....do.   |       |       | 25.0    |       |       | 25.9    |       |       | 27.2    |       |       | 28.1    |       |
| Change in business inventories.....do.                                       |       |       | 11.8    |       |       | 10.3    |       |       | 15.9    |       |       | 6.1     |       |
| Net foreign investment.....do.   |       |       | -2.7    |       |       | -2.7    |       |       | .0      |       |       | 1.2     |       |
| Government purchases of goods and services, total.....bil. of dol.           |       |       | 47.8    |       |       | 53.4    |       |       | 60.4    |       |       | 68.2    |       |
| Federal (less Government sales).....do.                                      |       |       | 27.3    |       |       | 32.3    |       |       | 38.9    |       |       | 46.6    |       |
| State and local.....do.  |       |       | 20.4    |       |       | 21.1    |       |       | 21.4    |       |       | 21.6    |       |
| Personal income, total.....do.   |       |       | 238.3   |       |       | 244.1   |       |       | 249.9   |       |       | 253.2   |       |
| Less: Personal tax and nontax payments.....do.                               |       |       | 23.1    |       |       | 27.4    |       |       | 28.0    |       |       | 28.4    |       |
| Equals: Disposable personal income.....do.                                   |       |       | 215.2   |       |       | 216.8   |       |       | 221.8   |       |       | 224.7   |       |
| Personal savings.....do.   |       |       | 16.8    |       |       | 8.5     |       |       | 20.1    |       |       | 22.2    |       |
| PERSONAL INCOME, BY SOURCE   |       |       |         |       |       |         |       |       |         |       |       |         |       |
| Seasonally adjusted, at annual rates:  |       |       |         |       |       |         |       |       |         |       |       |         |       |
| Total personal income.....bil. of dol.                                       | 234.1 | 236.4 | 244.4   | 243.6 | 243.3 | 245.5   | 249.0 | 249.8 | 251.0   | 252.4 | 253.7 | * 253.6 | 257.5 |
| Wage and salary receipts, total.....do.                                      | 152.4 | 154.2 | 155.9   | 158.0 | 160.0 | 162.2   | 164.8 | 165.1 | 166.4   | 167.1 | 167.4 | * 168.3 | 169.9 |
| Employer disbursements, total.....do.  | 155.6 | 157.3 | 158.9   | 161.6 | 163.4 | 165.9   | 168.2 | 168.8 | 169.9   | 170.6 | 170.8 | * 171.7 | 173.5 |
| Commodity-producing industries.....do.                                       | 69.3  | 69.9  | 70.8    | 71.7  | 72.4  | 73.7    | 75.0  | 74.6  | 75.2    | 74.8  | 74.5  | * 75.0  | 74.9  |
| Distributive industries.....do.  | 43.1  | 43.2  | 43.6    | 44.3  | 44.5  | 44.9    | 45.3  | 45.6  | 45.6    | 46.0  | 46.2  | * 46.4  | 46.6  |
| Service industries.....do.   | 19.3  | 19.5  | 19.6    | 19.9  | 19.8  | 20.0    | 20.1  | 20.2  | 20.3    | 20.3  | 20.3  | * 20.3  | 20.5  |
| Government.....do.   | 23.9  | 24.7  | 24.9    | 25.7  | 26.7  | 27.3    | 27.8  | 28.4  | 28.8    | 29.5  | 29.8  | * 30.0  | 31.5  |
| Less employee contributions for social insurance.....bil. of dol.            | 3.2   | 3.1   | 3.0     | 3.6   | 3.4   | 3.7     | 3.4   | 3.7   | 3.5     | 3.5   | 3.4   | 3.4     | 3.6   |
| Other labor income.....do.   | 3.6   | 3.7   | 3.7     | 3.7   | 3.8   | 3.8     | 3.8   | 3.8   | 3.8     | 3.8   | 3.8   | 3.8     | 3.8   |
| Proprietors' and rental income.....do.                                       | 46.3  | 47.2  | 48.1    | 50.5  | 48.2  | 47.7    | 48.1  | 48.0  | 48.0    | 49.2  | 49.7  | * 48.3  | 50.2  |
| Personal interest income and dividends.....do.                               | 19.7  | 19.5  | 25.0    | 18.8  | 19.2  | 19.7    | 20.2  | 20.2  | 20.0    | 19.7  | 20.1  | * 20.7  | 20.8  |
| Total transfer payments.....do.  | 12.1  | 11.8  | 11.7    | 12.6  | 12.1  | 12.1    | 12.1  | 12.7  | 12.8    | 12.6  | 12.7  | 12.5    | 12.8  |
| Total nonagricultural income.....do.   | 214.3 | 215.5 | 223.4   | 221.4 | 222.9 | 225.2   | 227.8 | 229.0 | 230.1   | 230.1 | 231.3 | * 232.1 | 234.5 |
| NEW PLANT AND EQUIPMENT EXPENDITURES   |       |       |         |       |       |         |       |       |         |       |       |         |       |
| All industries, quarterly total.....mil. of dol.                             |       |       |         |       |       |         |       |       |         |       |       |         |       |
| Manufacturing.....do.  |       |       | * 5,517 |       |       | * 4,863 |       |       | * 5,913 |       |       | * 5,844 |       |
| Mining.....do.   |       |       | * 2,474 |       |       | * 2,154 |       |       | * 2,802 |       |       | * 2,841 |       |
| Railroad.....do.   |       |       | * 198   |       |       | * 183   |       |       | * 203   |       |       | * 199   |       |
| Other transportation.....do.   |       |       | * 320   |       |       | * 303   |       |       | * 412   |       |       | * 377   |       |
| Electric and gas utilities.....do.   |       |       | * 145   |       |       | * 125   |       |       | * 136   |       |       | * 120   |       |
| Commercial and miscellaneous.....do.   |       |       | * 935   |       |       | * 753   |       |       | * 893   |       |       | * 933   |       |
|  |       |       | * 1,445 |       |       | * 1,345 |       |       | * 1,467 |       |       | * 1,374 |       |

\* Revised.

† Includes inventory valuation adjustment.

\$ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

† Data have been revised beginning 1945; revisions prior to the last quarter of 1950 are shown on pp. 16 and 20 of this issue of the SURVEY. Minor changes in the nonmanufacturing components are due to change in method of rounding.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to November 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1950     |          | 1951    |          |       |       |       |       |       |        |           |         |          |
|---|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|
|   | November | December | January | February | March | April | May   | June  | July  | August | September | October | November |
| <b>GENERAL BUSINESS INDICATORS</b>  |          |          |         |          |       |       |       |       |       |        |           |         |          |
| <b>NATIONAL INCOME AND PRODUCT</b>  |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Seasonally adjusted quarterly totals at annual rates:   |          |          |         |          |       |       |       |       |       |        |           |         |          |
| National income, total, bil. of dol.  | 260.1    | 269.4    | 274.3   | 277.9    |       |       |       |       |       |        |           |         |          |
| Compensation of employees, total, do.   | 165.2    | 172.1    | 177.4   | 180.4    |       |       |       |       |       |        |           |         |          |
| Wages and salaries, total, do.  | 157.2    | 163.6    | 168.8   | 171.6    |       |       |       |       |       |        |           |         |          |
| Private, do.  | 132.7    | 137.1    | 140.5   | 141.1    |       |       |       |       |       |        |           |         |          |
| Military, do.   | 6.6      | 7.8      |         |          |       |       |       |       |       |        |           |         |          |
| Government civilian, do.  | 17.9     | 18.8     |         |          |       |       |       |       |       |        |           |         |          |
| Supplements to wages and salaries, do.  | 7.9      | 8.5      | 8.7     | 8.8      |       |       |       |       |       |        |           |         |          |
| Proprietors' and rental income, total, do.  | 47.2     | 48.8     | 48.1    | 49.1     |       |       |       |       |       |        |           |         |          |
| Business and professional, do.  | 23.0     | 24.1     | 23.6    | 23.4     |       |       |       |       |       |        |           |         |          |
| Farm, do.   | 15.8     | 16.4     | 16.3    | 17.3     |       |       |       |       |       |        |           |         |          |
| Rental income of persons, do.   | 8.4      | 8.3      | 8.2     | 8.4      |       |       |       |       |       |        |           |         |          |
| Corporate profits and inventory valuation adjustment, total, bil. of dol.   | 42.2     | 42.9     | 43.0    | 42.6     |       |       |       |       |       |        |           |         |          |
| Corporate profits before tax, total, do.  | 50.3     | 51.8     | 45.4    | 39.8     |       |       |       |       |       |        |           |         |          |
| Corporate profits tax liability, do.  | 22.5     | 31.1     | 27.0    | 23.7     |       |       |       |       |       |        |           |         |          |
| Corporate profits after tax, do.  | 27.8     | 20.7     | 18.4    | 16.1     |       |       |       |       |       |        |           |         |          |
| Inventory valuation adjustment, do.   | -8.2     | -8.9     | -2.3    | 2.8      |       |       |       |       |       |        |           |         |          |
| Net interest, do.   | 5.6      | 5.6      | 5.7     | 5.8      |       |       |       |       |       |        |           |         |          |
| Gross national product, total, do.  | 303.7    | 319.0    | 327.8   | 327.6    |       |       |       |       |       |        |           |         |          |
| Personal consumption expenditures, total, do.   | 198.4    | 208.2    | 201.7   | 202.5    |       |       |       |       |       |        |           |         |          |
| Durable goods, do.  | 29.4     | 31.5     | 25.9    | 25.3     |       |       |       |       |       |        |           |         |          |
| Non-durable goods, do.  | 104.9    | 111.5    | 109.5   | 110.0    |       |       |       |       |       |        |           |         |          |
| Services, do.   | 64.0     | 65.2     | 66.2    | 67.2     |       |       |       |       |       |        |           |         |          |
| Gross private domestic investment, do.  | 60.2     | 60.1     | 65.6    | 55.7     |       |       |       |       |       |        |           |         |          |
| New construction, do.   | 23.3     | 23.9     | 22.5    | 21.5     |       |       |       |       |       |        |           |         |          |
| Producers' durable equipment, do.   | 25.0     | 25.9     | 27.2    | 28.1     |       |       |       |       |       |        |           |         |          |
| Change in business inventories, do.   | 11.8     | 10.3     | 15.9    | 6.1      |       |       |       |       |       |        |           |         |          |
| Net foreign investment, do.   | -2.7     | -2.7     | .0      | 1.2      |       |       |       |       |       |        |           |         |          |
| Government purchases of goods and services, total, bil. of dol.   | 47.8     | 53.4     | 60.4    | 68.2     |       |       |       |       |       |        |           |         |          |
| Federal (less Government sales), do.  | 27.3     | 32.3     | 38.9    | 46.6     |       |       |       |       |       |        |           |         |          |
| State and local, do.  | 20.4     | 21.1     | 21.4    | 21.6     |       |       |       |       |       |        |           |         |          |
| Personal income, total, do.   | 238.3    | 244.1    | 249.9   | 253.2    |       |       |       |       |       |        |           |         |          |
| Less: Personal tax and nontax payments, do.   | 23.1     | 27.4     | 28.0    | 28.4     |       |       |       |       |       |        |           |         |          |
| Equals: Disposable personal income, do.   | 215.2    | 216.8    | 221.8   | 224.7    |       |       |       |       |       |        |           |         |          |
| Personal savings, do.   | 16.8     | 8.5      | 20.1    | 22.2     |       |       |       |       |       |        |           |         |          |
| <b>PERSONAL INCOME, BY SOURCE</b>   |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Seasonally adjusted, at annual rates:   |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Total personal income, bil. of dol.   | 236.4    | 244.4    | 243.6   | 243.3    | 245.5 | 249.0 | 249.8 | 251.0 | 252.4 | 253.7  | 253.6     | 257.5   | 256.7    |
| Wage and salary receipts, total, do.  | 154.2    | 155.9    | 158.0   | 160.0    | 162.2 | 164.8 | 165.1 | 166.4 | 167.1 | 167.4  | 168.3     | 169.5   | 170.4    |
| Employer disbursements, total, do.  | 157.3    | 158.9    | 161.6   | 163.4    | 165.9 | 168.2 | 168.8 | 169.9 | 170.6 | 170.8  | 171.7     | 173.1   | 174.0    |
| Commodity-producing industries, do.   | 69.9     | 70.8     | 71.7    | 72.4     | 73.7  | 75.0  | 74.6  | 75.2  | 74.8  | 74.5   | 75.0      | 75.1    | 75.0     |
| Distributive industries, do.  | 43.2     | 43.6     | 44.3    | 44.5     | 44.9  | 45.3  | 45.6  | 45.6  | 46.0  | 46.2   | 46.4      | 46.1    | 46.0     |
| Service industries, do.   | 19.5     | 19.6     | 19.9    | 19.8     | 20.0  | 20.1  | 20.2  | 20.3  | 20.3  | 20.3   | 20.3      | 20.4    | 20.5     |
| Government, do.   | 24.7     | 24.9     | 25.7    | 26.7     | 27.3  | 27.8  | 28.4  | 28.8  | 29.5  | 29.8   | 30.0      | 31.5    | 32.5     |
| Less employee contributions for social insurance, bil. of dol.  | 3.1      | 3.0      | 3.6     | 3.4      | 3.7   | 3.4   | 3.7   | 3.5   | 3.5   | 3.4    | 3.4       | 3.6     | 3.6      |
| Other labor income, do.   | 3.7      | 3.7      | 3.7     | 3.8      | 3.8   | 3.8   | 3.8   | 3.8   | 3.8   | 3.8    | 3.8       | 3.8     | 3.9      |
| Proprietors' and rental income, do.   | 47.2     | 48.1     | 50.5    | 48.2     | 47.7  | 48.1  | 48.0  | 48.0  | 49.2  | 49.7   | 48.3      | 50.5    | 49.1     |
| Personal interest income and dividends, do.   | 19.5     | 25.0     | 18.8    | 19.2     | 19.7  | 20.2  | 20.2  | 20.0  | 19.7  | 20.1   | 20.7      | 20.8    | 20.7     |
| Total transfer payments, do.  | 11.8     | 11.7     | 12.6    | 12.1     | 12.1  | 12.1  | 12.7  | 12.8  | 12.6  | 12.7   | 12.5      | 12.9    | 12.6     |
| Total nonagricultural income, do.   | 215.5    | 223.4    | 221.4   | 222.9    | 225.2 | 227.8 | 229.0 | 230.1 | 230.1 | 231.3  | 232.1     | 234.5   | 235.1    |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>   |          |          |         |          |       |       |       |       |       |        |           |         |          |
| All industries, quarterly total, mil. of dol.   | 5,517    |          |         |          | 4,863 |       |       | 5,913 |       |        | 5,844     |         | 6,506    |
| Manufacturing, do.  | 2,474    |          |         |          | 2,154 |       |       | 2,802 |       |        | 2,841     |         | 3,345    |
| Mining, do.   | 198      |          |         |          | 183   |       |       | 203   |       |        | 199       |         | 221      |
| Railroad, do.   | 320      |          |         |          | 303   |       |       | 412   |       |        | 377       |         | 472      |
| Other transportation, do.   | 145      |          |         |          | 125   |       |       | 136   |       |        | 120       |         | 136      |
| Electric and gas utilities, do.   | 935      |          |         |          | 753   |       |       | 893   |       |        | 933       |         | 1,075    |
| Commercial and miscellaneous, do.   | 1,445    |          |         |          | 1,345 |       |       | 1,467 |       |        | 1,374     |         | 1,257    |

\* Revised. † Estimates for October-December 1951, based on anticipated capital expenditures of business.

§ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

‡ Data have been revised beginning 1945; revisions prior to the last quarter of 1950 are shown on pp. 16 and 20 of the December 1951 SURVEY.



# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to December 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1950     | 1951    |          |         |       |       |         |       |        |           |         |          |          |
|---|----------|---------|----------|---------|-------|-------|---------|-------|--------|-----------|---------|----------|----------|
|   | December | January | February | March   | April | May   | June    | July  | August | September | October | November | December |
| <b>GENERAL BUSINESS INDICATORS</b>  |          |         |          |         |       |       |         |       |        |           |         |          |          |
| <b>NATIONAL INCOME AND PRODUCT</b>  |          |         |          |         |       |       |         |       |        |           |         |          |          |
| Seasonally adjusted quarterly totals at annual rates:   |          |         |          |         |       |       |         |       |        |           |         |          |          |
| National income, total, bil. of dol.  | 260.1    |         |          | 269.4   |       |       | 274.3   |       |        | † 278.0   |         |          | 281.2    |
| Compensation of employees, total, do.   | 165.2    |         |          | 172.1   |       |       | 177.4   |       |        | † 180.6   |         |          | 182.0    |
| Wages and salaries, total, do.  | 157.2    |         |          | 163.6   |       |       | † 168.9 |       |        | † 171.7   |         |          | 173.1    |
| Private, do.  | 132.7    |         |          | 137.1   |       |       | † 140.6 |       |        | † 141.3   |         |          | 142.0    |
| Military, do.   | 6.6      |         |          | 7.8     |       |       | † 8.9   |       |        |           |         |          |          |
| Government civilian, do.  | 17.9     |         |          | 18.8    |       |       | † 19.4  |       |        |           |         |          |          |
| Supplements to wages and salaries, do.  | 7.9      |         |          | 8.5     |       |       | 8.7     |       |        | † 8.9     |         |          | 8.9      |
| Proprietors' and rental income, total, do.  | 47.2     |         |          | 48.8    |       |       | 48.1    |       |        | 49.1      |         |          | 49.8     |
| Business and professional, do.  | 23.0     |         |          | 24.1    |       |       | 23.6    |       |        | 23.4      |         |          | 23.6     |
| Farm, do.   | 15.8     |         |          | 16.4    |       |       | 16.3    |       |        | 17.3      |         |          | 17.6     |
| Rental income of persons, do.   | 8.4      |         |          | 8.3     |       |       | 8.2     |       |        | 8.4       |         |          | 8.5      |
| Corporate profits and inventory valuation adjustment, total, bil. of dol.   | 42.2     |         |          | 42.9    |       |       | 43.0    |       |        | 42.6      |         |          | 43.6     |
| Corporate profits before tax, total, do.  | 50.3     |         |          | 51.8    |       |       | 45.4    |       |        | 39.8      |         |          | 41.1     |
| Corporate profits tax liability, do.  | 22.5     |         |          | 31.1    |       |       | 27.0    |       |        | 23.7      |         |          | 24.5     |
| Corporate profits after tax, do.  | 27.8     |         |          | 20.7    |       |       | 18.4    |       |        | 16.1      |         |          | 16.7     |
| Inventory valuation adjustment, do.   | -8.2     |         |          | -8.9    |       |       | -2.3    |       |        | 2.8       |         |          | 2.5      |
| Net interest, do.   | 5.6      |         |          | 5.6     |       |       | 5.7     |       |        | 5.8       |         |          | 5.8      |
| Gross national product, total, do.  | 303.7    |         |          | † 319.5 |       |       | † 328.2 |       |        | † 329.5   |         |          | 334.6    |
| Personal consumption expenditures, total, do.   | 198.4    |         |          | † 208.8 |       |       | † 202.4 |       |        | † 204.0   |         |          | 206.7    |
| Durable goods, do.  | 29.4     |         |          | † 31.3  |       |       | 25.9    |       |        | † 25.2    |         |          | 25.0     |
| Nondurable goods, do.   | 104.9    |         |          | † 112.1 |       |       | † 110.1 |       |        | † 111.5   |         |          | 113.6    |
| Services, do.   | 64.0     |         |          | † 65.4  |       |       | † 66.5  |       |        | † 67.3    |         |          | 68.1     |
| Gross private domestic investment, do.  | 60.2     |         |          | † 60.2  |       |       | 65.6    |       |        | † 56.6    |         |          | 54.6     |
| New construction, do.   | 23.3     |         |          | † 23.8  |       |       | † 22.7  |       |        | † 21.6    |         |          | 20.7     |
| Producers' durable equipment, do.   | 25.0     |         |          | 25.9    |       |       | † 27.2  |       |        | † 27.0    |         |          | 29.0     |
| Change in business inventories, do.   | 11.8     |         |          | † 10.6  |       |       | † 15.8  |       |        | † 8.0     |         |          | 4.9      |
| Net foreign investment, do.   | -2.7     |         |          | -2.7    |       |       | -1.1    |       |        | 1.2       |         |          | 2.5      |
| Government purchases of goods and services, total, bil. of dol.   | 47.8     |         |          | † 53.2  |       |       | † 60.3  |       |        | † 67.7    |         |          | 70.7     |
| Federal (less Government sales), do.  | 27.3     |         |          | † 32.2  |       |       | 38.9    |       |        | † 46.2    |         |          | 49.0     |
| State and local, do.  | 20.4     |         |          | † 21.0  |       |       | † 21.3  |       |        | † 21.4    |         |          | 21.7     |
| Personal income, total, do.   | 238.3    |         |          | 244.1   |       |       | 249.9   |       |        | 253.2     |         |          | 257.0    |
| Less: Personal tax and nontax payments, do.   | 23.1     |         |          | † 27.6  |       |       | † 28.1  |       |        | 28.4      |         |          | 29.7     |
| Equals: Disposable personal income, do.   | 215.2    |         |          | † 216.5 |       |       | † 221.8 |       |        | † 224.9   |         |          | 227.2    |
| Personal savings, do.   | 16.8     |         |          | † 7.8   |       |       | † 19.4  |       |        | † 20.8    |         |          | 20.5     |
| <b>PERSONAL INCOME, BY SOURCE</b>   |          |         |          |         |       |       |         |       |        |           |         |          |          |
| Seasonally adjusted, at annual rates:   |          |         |          |         |       |       |         |       |        |           |         |          |          |
| Total personal income, bil. of dol.   | 244.4    | 243.6   | 243.3    | 245.5   | 249.0 | 249.8 | 251.0   | 252.4 | 253.7  | 253.6     | 257.5   | † 256.5  | 257.1    |
| Wage and salary receipts, total, do.  | 155.9    | 158.0   | 160.0    | 162.2   | 164.8 | 165.1 | 166.4   | 167.1 | 167.4  | 168.3     | 169.5   | † 170.7  | 170.8    |
| Employer disbursements, total, do.  | 158.9    | 161.6   | 163.4    | 165.9   | 168.2 | 168.8 | 169.9   | 170.6 | 170.8  | 171.7     | 174.3   | † 174.3  | 174.2    |
| Commodity-producing industries, do.   | 70.8     | 71.7    | 72.4     | 73.7    | 75.0  | 74.6  | 75.2    | 74.8  | 74.5   | 75.0      | 75.1    | † 75.1   | 76.2     |
| Distributive industries, do.  | 43.6     | 44.3    | 44.5     | 44.9    | 45.3  | 45.6  | 45.6    | 46.0  | 46.2   | 46.4      | 46.1    | † 46.1   | 46.2     |
| Service industries, do.   | 19.6     | 19.9    | 19.8     | 20.0    | 20.1  | 20.2  | 20.3    | 20.3  | 20.3   | 20.3      | 20.4    | † 20.5   | 20.4     |
| Government, do.   | 24.9     | 25.7    | 26.7     | 27.3    | 27.8  | 28.4  | 28.8    | 29.5  | 29.8   | 30.0      | 31.5    | † 32.6   | 31.4     |
| Less employee contributions for social insurance, bil. of dol.  | 3.0      | 3.6     | 3.4      | 3.7     | 3.4   | 3.7   | 3.5     | 3.5   | 3.4    | 3.4       | 3.6     | † 3.6    | 3.4      |
| Other labor income, do.   | 3.7      | 3.7     | 3.8      | 3.8     | 3.8   | 3.8   | 3.8     | 3.8   | 3.8    | 3.8       | 3.8     | † 3.9    | 3.9      |
| Proprietors' and rental income, do.   | 48.1     | 50.5    | 48.2     | 47.7    | 48.1  | 48.0  | 48.0    | 49.2  | 49.7   | 48.3      | 50.5    | † 49.1   | 49.6     |
| Personal interest income and dividends, do.   | 25.0     | 18.8    | 19.2     | 19.7    | 20.2  | 20.2  | 20.0    | 19.7  | 20.1   | 20.7      | 20.8    | † 20.2   | 20.5     |
| Total transfer payments, do.  | 11.7     | 12.6    | 12.1     | 12.1    | 12.1  | 12.7  | 12.8    | 12.6  | 12.7   | 12.5      | 12.9    | † 12.6   | 12.3     |
| Total nonagricultural income, do.   | 223.4    | 221.4   | 222.9    | 225.2   | 227.8 | 229.0 | 230.1   | 230.1 | 231.3  | 232.1     | 234.5   | † 234.8  | 234.3    |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>   |          |         |          |         |       |       |         |       |        |           |         |          |          |
| All industries, quarterly total, mil. of dol.   | 5,517    |         |          | 4,863   |       |       | 5,913   |       |        | 5,844     |         |          | † 6,506  |
| Manufacturing, do.  | 2,474    |         |          | 2,154   |       |       | 2,802   |       |        | 2,841     |         |          | † 3,345  |
| Mining, do.   | 198      |         |          | 183     |       |       | 203     |       |        | 199       |         |          | † 221    |
| Railroad, do.   | 320      |         |          | 303     |       |       | 412     |       |        | 377       |         |          | † 472    |
| Other transportation, do.   | 145      |         |          | 125     |       |       | 136     |       |        | 120       |         |          | † 136    |
| Electric and gas utilities, do.   | 935      |         |          | 753     |       |       | 893     |       |        | 853       |         |          | † 1,075  |
| Commercial and miscellaneous, do.   | 1,445    |         |          | 1,345   |       |       | 1,467   |       |        | 1,374     |         |          | † 1,257  |

† Revised. † Estimates based on anticipated capital expenditures of business.

‡ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

¶ Revised beginning 1945. For revised annual data for 1945-51, see p. 5 of the January 1952 SURVEY; and for quarterly data beginning 1947 for manufacturing, p. 20 of the December 1951 issue.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to January 1952 for selected series will be found in the Weekly Supplement to the SURVEY.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |       |       |     |      |      |        |           |         |          |          |              | 1952    |
|---|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--------------|---------|
|   | February | March | April | May | June | July | August | September | October | November | December | Annual total | January |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT  |       |       |       |       |       |       |       |       |       |       |         |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|
| Seasonally adjusted quarterly totals at annual rates:                            |       |       |       |       |       |       |       |       |       |       |         |       |       |
| National income, total..... bil. of dol.   | 269.4 |       |       |       | 274.3 |       |       | 278.0 |       |       | 281.2   | 275.8 |       |
| Compensation of employees, total..... do.  | 172.1 |       |       |       | 177.5 |       |       | 180.6 |       |       | 182.0   | 178.1 |       |
| Wages and salaries, total..... do.   | 163.6 |       |       |       | 168.9 |       |       | 171.7 |       |       | 173.1   | 169.4 |       |
| Private..... do.   | 137.1 |       |       |       | 140.6 |       |       | 141.3 |       |       | 142.0   | 140.3 |       |
| Military..... do.  | 7.8   |       |       |       | 8.9   |       |       |       |       |       |         |       |       |
| Government civilian..... do.   | 18.8  |       |       |       | 19.4  |       |       |       |       |       |         |       |       |
| Supplements to wages and salaries..... do.                                       | 8.5   |       |       |       | 8.7   |       |       | 8.9   |       |       | 8.9     | 8.7   |       |
| Proprietors' and rental income, total <sup>o</sup> ..... do.                     | 48.8  |       |       |       | 48.1  |       |       | 49.1  |       |       | 49.8    | 48.9  |       |
| Business and professional <sup>o</sup> ..... do.                                 | 24.1  |       |       |       | 23.6  |       |       | 23.4  |       |       | 23.6    | 23.7  |       |
| Farm..... do.  | 16.4  |       |       |       | 16.3  |       |       | 17.3  |       |       | 17.6    | 16.9  |       |
| Rental income of persons..... do.  | 8.3   |       |       |       | 8.2   |       |       | 8.4   |       |       | 8.5     | 8.3   |       |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol.    | 42.9  |       |       |       | 43.0  |       |       | 42.6  |       |       | 43.6    | 43.0  |       |
| Corporate profits before tax, total..... do.                                     | 51.8  |       |       |       | 45.4  |       |       | 39.8  |       |       | 41.1    | 44.5  |       |
| Corporate profits tax liability..... do.   | 31.1  |       |       |       | 27.0  |       |       | 23.7  |       |       | 24.5    | 26.6  |       |
| Corporate profits after tax..... do.   | 20.7  |       |       |       | 18.4  |       |       | 16.1  |       |       | 16.7    | 18.0  |       |
| Inventory valuation adjustment..... do.  | -8.9  |       |       |       | -2.3  |       |       | 2.8   |       |       | 2.5     | -1.5  |       |
| Net interest..... do.  | 5.6   |       |       |       | 5.7   |       |       | 5.8   |       |       | 5.8     | 5.7   |       |
| Gross national product, total..... do.   | 319.5 |       |       |       | 328.2 |       |       | 329.5 |       |       | 334.6   | 327.8 |       |
| Personal consumption expenditures, total..... do.                                | 208.8 |       |       |       | 202.4 |       |       | 204.0 |       |       | 206.7   | 205.5 |       |
| Durable goods..... do.   | 31.3  |       |       |       | 25.9  |       |       | 25.2  |       |       | 25.0    | 26.8  |       |
| Nondurable goods..... do.  | 112.1 |       |       |       | 110.1 |       |       | 111.5 |       |       | 113.6   | 111.8 |       |
| Services..... do.  | 65.4  |       |       |       | 66.5  |       |       | 67.3  |       |       | 68.1    | 66.8  |       |
| Gross private domestic investment..... do.                                       | 60.2  |       |       |       | 65.6  |       |       | 56.6  |       |       | 54.6    | 59.1  |       |
| New construction..... do.  | 23.8  |       |       |       | 22.7  |       |       | 21.6  |       |       | 20.7    | 22.2  |       |
| Producers' durable equipment..... do.  | 25.9  |       |       |       | 27.2  |       |       | 27.0  |       |       | 29.0    | 27.3  |       |
| Change in business inventories..... do.  | 10.6  |       |       |       | 15.8  |       |       | 8.0   |       |       | 4.9     | 9.7   |       |
| Net foreign investment..... do.  | -2.7  |       |       |       | -1    |       |       | 1.2   |       |       | 2.5     | .2    |       |
| Government purchases of goods and services, total..... bil. of dol.              | 53.2  |       |       |       | 60.3  |       |       | 67.7  |       |       | 70.7    | 63.0  |       |
| Federal (less Government sales)..... do.   | 32.2  |       |       |       | 38.9  |       |       | 46.2  |       |       | 49.0    | 41.6  |       |
| State and local..... do.   | 21.0  |       |       |       | 21.3  |       |       | 21.4  |       |       | 21.7    | 21.4  |       |
| Personal income, total..... do.  | 244.1 |       |       |       | 249.9 |       |       | 253.2 |       |       | 257.0   | 251.1 |       |
| Less: Personal tax and nontax payments..... do.                                  | 27.6  |       |       |       | 28.1  |       |       | 28.4  |       |       | 29.7    | 28.4  |       |
| Equals: Disposable personal income..... do.                                      | 216.5 |       |       |       | 221.8 |       |       | 224.9 |       |       | 227.2   | 222.6 |       |
| Personal saving\$..... do.   | 7.8   |       |       |       | 19.4  |       |       | 20.8  |       |       | 20.5    | 17.2  |       |
| PERSONAL INCOME, BY SOURCE   |       |       |       |       |       |       |       |       |       |       |         |       |       |
| Seasonally adjusted, at annual rates:  |       |       |       |       |       |       |       |       |       |       |         |       |       |
| Total personal income..... bil. of dol.  | 243.3 | 245.5 | 249.0 | 249.8 | 251.0 | 252.4 | 253.7 | 253.6 | 257.5 | 256.5 | * 258.6 | 251.1 | 257.3 |
| Wage and salary disbursements, total..... do.                                    | 163.4 | 165.9 | 168.2 | 168.8 | 169.9 | 170.6 | 170.8 | 171.7 | 173.1 | 174.3 | * 175.4 | 169.4 | 175.6 |
| Commodity-producing industries..... do.  | 72.4  | 73.7  | 75.0  | 74.6  | 75.2  | 74.8  | 74.5  | 75.0  | 75.1  | 75.1  | * 76.8  | 74.5  | 76.5  |
| Distributive industries..... do.   | 44.5  | 44.9  | 45.3  | 45.6  | 45.6  | 46.0  | 46.2  | 46.4  | 46.1  | 46.1  | * 46.5  | 45.6  | 46.7  |
| Service industries..... do.  | 19.8  | 20.0  | 20.1  | 20.2  | 20.3  | 20.3  | 20.3  | 20.3  | 20.4  | 20.5  | * 20.7  | 20.2  | 20.7  |
| Government..... do.  | 26.7  | 27.3  | 27.8  | 28.4  | 28.8  | 29.5  | 29.8  | 30.0  | 31.5  | 32.6  | * 31.4  | 29.1  | 31.7  |
| Wage and salary receipts, total <sup>q</sup> ..... do.                           | 160.0 | 162.2 | 164.8 | 165.1 | 166.4 | 167.1 | 167.4 | 168.3 | 169.5 | 170.7 | * 171.9 | 165.9 | 171.9 |
| Other labor income..... do.  | 3.8   | 3.8   | 3.8   | 3.8   | 3.8   | 3.8   | 3.8   | 3.8   | 3.8   | 3.9   | * 3.9   | 3.8   | 3.9   |
| Proprietors' and rental income..... do.  | 48.2  | 47.7  | 48.1  | 48.0  | 48.0  | 49.2  | 49.7  | 48.3  | 50.5  | 49.1  | * 49.8  | 48.9  | 49.6  |
| Personal interest income and dividends..... do.                                  | 19.2  | 19.7  | 20.2  | 20.2  | 20.0  | 19.7  | 20.1  | 20.7  | 20.8  | 20.2  | * 20.7  | 20.0  | 19.4  |
| Transfer payments..... do.   | 12.1  | 12.1  | 12.1  | 12.7  | 12.8  | 12.6  | 12.7  | 12.5  | 12.9  | 12.6  | * 12.3  | 12.5  | 12.9  |
| Less personal contributions for social insurance <sup>o</sup> ..... bil. of dol. | 3.4   | 3.7   | 3.4   | 3.7   | 3.5   | 3.5   | 3.4   | 3.4   | 3.6   | 3.6   | * 3.5   | 3.5   | 4.1   |
| Total nonagricultural income..... do.  | 222.9 | 225.2 | 227.8 | 229.0 | 230.1 | 230.1 | 231.3 | 232.1 | 234.5 | 234.8 | * 235.9 | 229.4 | 235.5 |
| NEW PLANT AND EQUIPMENT EXPENDITURES   |       |       |       |       |       |       |       |       |       |       |         |       |       |
| All industries, quarterly total <sup>†</sup> ..... mil. of dol.                  |       |       |       |       |       |       |       |       |       |       |         |       |       |
| Manufacturing <sup>†</sup> ..... do.   | 2,154 |       |       |       | 2,802 |       |       | 2,841 |       |       | † 3,345 | 2,785 |       |
| Mining..... do.  | 183   |       |       |       | 203   |       |       | 199   |       |       | † 221   | 202   |       |
| Railroad..... do.  | 303   |       |       |       | 412   |       |       | 377   |       |       | † 472   | 391   |       |
| Other transportation..... do.  | 125   |       |       |       | 136   |       |       | 120   |       |       | † 136   | 129   |       |
| Electric and gas utilities..... do.  | 753   |       |       |       | 893   |       |       | 933   |       |       | † 1,075 | 914   |       |
| Commercial and miscellaneous..... do.  | 1,345 |       |       |       | 1,467 |       |       | 1,374 |       |       | † 1,257 | 1,361 |       |

\* Revised. † Estimates based on anticipated capital expenditures of business. ‡ Quarterly average.

<sup>o</sup>Includes inventory valuation adjustment. <sup>q</sup>Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. <sup>†</sup>Derived by deducting employee contributions for social insurance from total wage and salary disbursements. <sup>‡</sup>Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. <sup>§</sup>Revised beginning 1945. For revised annual data for 1945-51, see p. 5 of the January 1952 SURVEY; and for quarterly data beginning 1947 for manufacturing, p. 20 of the December 1951 issue.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Monthly averages for 1951 are shown in the March 1952 Survey of Current Business. Data subsequent to February 1952 for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |       |       |     |      |      |        |           |         |          |          | 1952    |          |
|---|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|
|   | February | March | April | May | June | July | August | September | October | November | December | January | February |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |       |       |       |       |       |       |       |       |         |         |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|-------|
| Seasonally adjusted quarterly totals at annual rates:                     |       |       |       |       |       |       |       |       |       |       |         |         |       |
| National income, total, bil. of dol.                                      | 269.4 |       |       |       | 274.3 |       |       | 278.0 |       |       | 281.2   |         |       |
| Compensation of employees, total, do.                                     | 172.1 |       |       |       | 177.5 |       |       | 180.6 |       |       | 182.0   |         |       |
| Wages and salaries, total, do.  | 163.6 |       |       |       | 168.9 |       |       | 171.7 |       |       | 173.1   |         |       |
| Private, do.  | 137.1 |       |       |       | 140.6 |       |       | 141.3 |       |       | 142.0   |         |       |
| Military, do.   | 7.8   |       |       |       | 8.9   |       |       |       |       |       |         |         |       |
| Government civilian, do.  | 18.8  |       |       |       | 19.4  |       |       |       |       |       |         |         |       |
| Supplements to wages and salaries, do.                                    | 8.5   |       |       |       | 8.7   |       |       | 8.9   |       |       | 8.9     |         |       |
| Proprietors' and rental income, total, do.                                | 48.8  |       |       |       | 48.1  |       |       | 49.1  |       |       | 49.8    |         |       |
| Business and professional, do.  | 24.1  |       |       |       | 23.6  |       |       | 23.4  |       |       | 23.6    |         |       |
| Farm, do.   | 16.4  |       |       |       | 16.3  |       |       | 17.3  |       |       | 17.6    |         |       |
| Rental income of persons, do.   | 8.3   |       |       |       | 8.2   |       |       | 8.4   |       |       | 8.5     |         |       |
| Corporate profits and inventory valuation adjustment, total, bil. of dol. | 42.9  |       |       |       | 43.0  |       |       | 42.6  |       |       | 43.6    |         |       |
| Corporate profits before tax, total, do.                                  | 51.8  |       |       |       | 45.4  |       |       | 39.8  |       |       | 41.1    |         |       |
| Corporate profits tax liability, do.                                      | 31.1  |       |       |       | 27.0  |       |       | 23.7  |       |       | 24.5    |         |       |
| Corporate profits after tax, do.  | 20.7  |       |       |       | 18.4  |       |       | 16.1  |       |       | 16.7    |         |       |
| Inventory valuation adjustment, do.                                       | -8.9  |       |       |       | -2.3  |       |       | 2.8   |       |       | 2.5     |         |       |
| Net interest, do.   | 5.6   |       |       |       | 5.7   |       |       | 5.8   |       |       | 5.8     |         |       |
| Gross national product, total, do.  | 319.5 |       |       |       | 328.2 |       |       | 329.5 |       |       | 334.6   |         |       |
| Personal consumption expenditures, total, do.                             | 268.8 |       |       |       | 262.4 |       |       | 264.0 |       |       | 266.7   |         |       |
| Durable goods, do.  | 31.3  |       |       |       | 25.9  |       |       | 25.2  |       |       | 25.0    |         |       |
| Nondurable goods, do.   | 112.1 |       |       |       | 110.1 |       |       | 111.5 |       |       | 113.6   |         |       |
| Services, do.   | 65.4  |       |       |       | 66.5  |       |       | 67.3  |       |       | 68.1    |         |       |
| Gross private domestic investment, do.                                    | 60.2  |       |       |       | 65.6  |       |       | 56.6  |       |       | 54.6    |         |       |
| New construction, do.   | 23.8  |       |       |       | 22.7  |       |       | 21.6  |       |       | 20.7    |         |       |
| Producers' durable equipment, do.   | 25.9  |       |       |       | 27.2  |       |       | 27.0  |       |       | 29.0    |         |       |
| Change in business inventories, do.                                       | 10.6  |       |       |       | 15.8  |       |       | 8.0   |       |       | 4.9     |         |       |
| Net foreign investment, do.   | -2.7  |       |       |       | -1    |       |       | 1.2   |       |       | 2.5     |         |       |
| Government purchases of goods and services, total, bil. of dol.           | 53.2  |       |       |       | 60.3  |       |       | 67.7  |       |       | 70.7    |         |       |
| Federal (less Government sales), do.                                      | 32.2  |       |       |       | 38.9  |       |       | 46.2  |       |       | 49.0    |         |       |
| State and local, do.  | 21.0  |       |       |       | 21.3  |       |       | 21.4  |       |       | 21.7    |         |       |
| Personal income, total, do.   | 244.1 |       |       |       | 249.9 |       |       | 253.2 |       |       | 257.0   |         |       |
| Less: Personal tax and nontax payments, do.                               | 27.6  |       |       |       | 28.1  |       |       | 28.4  |       |       | 29.7    |         |       |
| Equals: Disposable personal income, do.                                   | 216.5 |       |       |       | 221.8 |       |       | 224.9 |       |       | 227.2   |         |       |
| Personal saving, do.  | 7.8   |       |       |       | 19.4  |       |       | 20.8  |       |       | 20.5    |         |       |
| PERSONAL INCOME, BY SOURCE  |       |       |       |       |       |       |       |       |       |       |         |         |       |
| Seasonally adjusted, at annual rates:                                     |       |       |       |       |       |       |       |       |       |       |         |         |       |
| Total personal income, bil. of dol.                                       | 243.3 | 245.5 | 249.0 | 249.8 | 251.0 | 252.4 | 253.7 | 253.6 | 257.5 | 256.5 | 258.6   | * 257.7 | 257.1 |
| Wage and salary disbursements, total, do.                                 | 163.4 | 165.9 | 168.2 | 168.8 | 169.9 | 170.6 | 170.8 | 171.7 | 173.1 | 174.3 | 175.4   | * 175.8 | 176.6 |
| Commodity-producing industries, do.                                       | 72.4  | 73.7  | 75.0  | 74.6  | 75.2  | 74.8  | 74.5  | 75.0  | 75.1  | 75.1  | 76.8    | * 76.7  | 77.0  |
| Distributive industries, do.  | 44.5  | 44.9  | 45.3  | 45.6  | 45.6  | 46.0  | 46.2  | 46.4  | 46.1  | 46.1  | 46.5    | * 46.8  | 46.9  |
| Service industries, do.   | 19.8  | 20.0  | 20.1  | 20.2  | 20.3  | 20.3  | 20.3  | 20.3  | 20.4  | 20.5  | 20.7    | * 20.7  | 20.9  |
| Government, do.   | 26.7  | 27.3  | 27.8  | 28.4  | 28.8  | 29.5  | 29.8  | 30.0  | 31.5  | 32.6  | 31.4    | * 31.6  | 31.8  |
| Wage and salary receipts, total, do.                                      | 160.0 | 162.2 | 164.8 | 165.1 | 166.4 | 167.1 | 167.4 | 168.3 | 169.5 | 170.7 | 171.9   | * 172.1 | 173.0 |
| Other labor income, do.   | 3.8   | 3.8   | 3.8   | 3.8   | 3.8   | 3.8   | 3.8   | 3.8   | 3.8   | 3.9   | 3.9     | * 3.9   | 3.9   |
| Proprietors' and rental income, do.                                       | 48.2  | 47.7  | 48.1  | 48.0  | 48.0  | 49.2  | 49.7  | 48.3  | 50.5  | 49.1  | 49.8    | * 49.9  | 48.4  |
| Personal interest income and dividends, do.                               | 19.2  | 19.7  | 20.2  | 20.2  | 20.0  | 19.7  | 20.1  | 20.7  | 20.8  | 20.2  | 20.7    | * 19.4  | 19.7  |
| Transfer payments, do.  | 12.1  | 12.1  | 12.1  | 12.7  | 12.8  | 12.6  | 12.7  | 12.5  | 12.9  | 12.6  | 12.3    | * 12.9  | 12.5  |
| Less personal contributions for social insurance, bil. of dol.            | 3.4   | 3.7   | 3.4   | 3.7   | 3.5   | 3.5   | 3.4   | 3.4   | 3.6   | 3.6   | 3.5     | * 4.1   | 4.0   |
| Total nonagricultural income, do.   | 222.9 | 225.2 | 227.8 | 229.0 | 230.1 | 230.1 | 231.3 | 232.1 | 234.5 | 234.8 | 235.9   | * 235.8 | 236.9 |
| NEW PLANT AND EQUIPMENT EXPENDITURES                                      |       |       |       |       |       |       |       |       |       |       |         |         |       |
| All industries, quarterly total, mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |         |         |       |
| Manufacturing, do.  | 2,154 |       |       |       | 2,802 |       |       | 2,841 |       |       | * 3,335 |         | 3,120 |
| Mining, do.   | 183   |       |       |       | 203   |       |       | 199   |       |       | * 211   |         | 213   |
| Railroad, do.   | 303   |       |       |       | 412   |       |       | 377   |       |       | * 449   |         | 395   |
| Other transportation, do.   | 125   |       |       |       | 136   |       |       | 120   |       |       | * 130   |         | 140   |
| Electric and gas utilities, do.   | 753   |       |       |       | 893   |       |       | 933   |       |       | * 998   |         | 838   |
| Commercial and miscellaneous, do.   | 1,345 |       |       |       | 1,467 |       |       | 1,374 |       |       | * 1,549 |         | 1,345 |

\* Revised. † Estimates for January-March 1952, based on anticipated capital expenditures of business.  
 ‡ Includes inventory valuation adjustment. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.  
 ¶ Derived by deducting employee contributions for social insurance from total wage and salary disbursements. Ⓞ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. ¶ Revised beginning 1945. For revised annual data for 1945-51, see p. 5 of the January 1952 SURVEY; and for quarterly data beginning 1947 for manufacturing, p. 20 of the December 1951 issue.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Monthly averages for 1951 are shown in the March 1952 Survey of Current Business. Data subsequent to March 1952 for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951  |       |     |      |      |        |           |         |          |          | 1952    |          |       |
|---|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|
|   | March | April | May | June | July | August | September | October | November | December | January | February | March |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT  |        |       |       |        |       |       |        |       |       |         |        |         |        |
|--|--------|-------|-------|--------|-------|-------|--------|-------|-------|---------|--------|---------|--------|
| Seasonally adjusted quarterly totals at annual rates:                        |        |       |       |        |       |       |        |       |       |         |        |         |        |
| National income, total.....bil. of dol.                                      | 269.4  |       |       | 274.3  |       |       | 278.0  |       |       | † 280.1 |        |         |        |
| Compensation of employees, total.....do.                                     | 172.1  |       |       | 177.5  |       |       | 180.6  |       |       | 182.0   |        |         | 185.8  |
| Wages and salaries, total.....do.  | 163.6  |       |       | 168.9  |       |       | 171.7  |       |       | 173.1   |        |         | 176.8  |
| Private.....do.  | 137.1  |       |       | 140.6  |       |       | 141.3  |       |       | 142.0   |        |         | 144.9  |
| Military.....do.   | 7.8    |       |       | 8.9    |       |       | 9.6    |       |       |         |        |         |        |
| Government civilian.....do.  | 18.8   |       |       | 19.4   |       |       | 20.9   |       |       |         |        |         |        |
| Supplements to wages and salaries.....do.                                    | 8.5    |       |       | 8.7    |       |       | 8.9    |       |       | 8.9     |        |         | 9.0    |
| Proprietors' and rental income, total.....do.                                | 48.8   |       |       | 48.1   |       |       | 49.1   |       |       | 49.8    |        |         | 48.6   |
| Business and professional.....do.  | 24.1   |       |       | 23.6   |       |       | 23.4   |       |       | 23.6    |        |         | 24.2   |
| Farm.....do.   | 16.4   |       |       | 16.3   |       |       | 17.3   |       |       | 17.6    |        |         | 15.9   |
| Rental income of persons.....do.   | 8.3    |       |       | 8.2    |       |       | 8.4    |       |       | 8.5     |        |         | 8.5    |
| Corporate profits and inventory valuation adjustment, total.....bil. of dol. | 42.9   |       |       | 43.0   |       |       | 42.6   |       |       | † 42.5  |        |         |        |
| Corporate profits before tax, total.....do.                                  | 51.8   |       |       | 45.4   |       |       | 39.8   |       |       | † 40.0  |        |         |        |
| Corporate profits tax liability.....do.                                      | † 29.6 |       |       | † 25.9 |       |       | † 22.8 |       |       | † 22.9  |        |         |        |
| Corporate profits after tax.....do.  | † 22.2 |       |       | † 19.4 |       |       | † 17.0 |       |       | † 17.1  |        |         |        |
| Inventory valuation adjustment.....do.                                       | -8.9   |       |       | -2.3   |       |       | 2.8    |       |       | 2.5     |        |         | -1     |
| Net interest.....do.   | 5.6    |       |       | 5.7    |       |       | 5.8    |       |       | 5.8     |        |         | 5.9    |
| Gross national product, total.....do.  | 319.5  |       |       | 328.2  |       |       | 329.5  |       |       | 334.6   |        |         | 339.7  |
| Personal consumption expenditures, total.....do.                             | 208.8  |       |       | 202.4  |       |       | 204.0  |       |       | 206.7   |        |         | 209.6  |
| Durable goods.....do.  | 31.3   |       |       | 25.9   |       |       | 25.2   |       |       | 25.0    |        |         | 25.0   |
| Nondurable goods.....do.   | 112.1  |       |       | 110.1  |       |       | 111.5  |       |       | 113.6   |        |         | 115.6  |
| Services.....do.   | 65.4   |       |       | 66.5   |       |       | 67.3   |       |       | 68.1    |        |         | 69.0   |
| Gross private domestic investment.....do.                                    | 60.2   |       |       | 65.6   |       |       | 56.6   |       |       | 54.6    |        |         | 53.4   |
| New construction.....do.   | 23.8   |       |       | 22.7   |       |       | 21.6   |       |       | 20.7    |        |         | 22.7   |
| Producers' durable equipment.....do.   | 25.9   |       |       | 27.2   |       |       | 27.0   |       |       | 29.0    |        |         | 30.4   |
| Change in business inventories.....do.                                       | 10.6   |       |       | 15.8   |       |       | 8.0    |       |       | 4.9     |        |         | .2     |
| Net foreign investment.....do.   | -2.7   |       |       | -1     |       |       | 1.2    |       |       | 2.5     |        |         | 2.0    |
| Government purchases of goods and services, total.....bil. of dol.           | 53.2   |       |       | 60.3   |       |       | 67.7   |       |       | 70.7    |        |         | 74.7   |
| Federal (less Government sales).....do.                                      | 32.2   |       |       | 38.9   |       |       | 46.2   |       |       | 49.0    |        |         | 52.3   |
| State and local.....do.  | 21.0   |       |       | 21.3   |       |       | 21.4   |       |       | 21.7    |        |         | 22.4   |
| Personal income, total.....do.   | 244.1  |       |       | 249.9  |       |       | 253.2  |       |       | 257.0   |        |         | 257.9  |
| Less: Personal tax and nontax payments.....do.                               | 27.6   |       |       | 28.1   |       |       | 28.4   |       |       | 29.7    |        |         | 31.6   |
| Equals: Disposable personal income.....do.                                   | 216.5  |       |       | 221.8  |       |       | 224.9  |       |       | 227.2   |        |         | 226.3  |
| Personal savings.....do.   | 7.8    |       |       | 19.4   |       |       | 20.8   |       |       | 20.5    |        |         | 16.7   |
| PERSONAL INCOME, BY SOURCE   |        |       |       |        |       |       |        |       |       |         |        |         |        |
| Seasonally adjusted, at annual rates:  |        |       |       |        |       |       |        |       |       |         |        |         |        |
| Total personal income.....bil. of dol.                                       | 245.5  | 249.0 | 249.8 | 251.0  | 252.4 | 253.7 | 253.6  | 257.5 | 256.5 | 258.6   | 257.7  | † 258.3 | 257.8  |
| Wage and salary disbursements, total.....do.                                 | 165.9  | 168.2 | 168.8 | 169.9  | 170.6 | 170.8 | 171.7  | 173.1 | 174.3 | 175.4   | 175.8  | † 177.3 | 177.2  |
| Commodity-producing industries.....do.                                       | 73.7   | 75.0  | 74.6  | 75.2   | 74.8  | 74.5  | 75.0   | 75.1  | 75.1  | 76.8    | 76.7   | † 77.4  | 77.3   |
| Distributive industries.....do.  | 44.9   | 45.3  | 45.6  | 45.6   | 46.0  | 46.2  | 46.4   | 46.1  | 46.1  | 46.5    | 46.8   | † 47.0  | 47.1   |
| Service industries.....do.   | 20.0   | 20.1  | 20.2  | 20.3   | 20.3  | 20.3  | 20.3   | 20.4  | 20.5  | 20.7    | 20.7   | † 20.9  | 20.7   |
| Government.....do.   | 27.3   | 27.8  | 28.4  | 28.8   | 29.5  | 29.8  | 30.0   | 31.5  | 32.6  | 31.4    | 31.6   | † 32.0  | 32.1   |
| Wage and salary receipts, total.....do.                                      | 162.2  | 164.8 | 165.1 | 166.4  | 167.1 | 167.4 | 168.3  | 169.5 | 170.7 | 171.9   | 172.1  | † 173.7 | 173.6  |
| Other labor income.....do.   | 3.8    | 3.8   | 3.8   | 3.8    | 3.8   | 3.8   | 3.8    | 3.8   | 3.9   | 3.9     | 3.9    | † 3.9   | 4.0    |
| Proprietors' and rental income.....do.                                       | 47.7   | 48.1  | 48.0  | 48.0   | 49.2  | 49.7  | 48.3   | 50.5  | 49.1  | 49.8    | 49.9   | † 48.6  | 47.4   |
| Personal interest income and dividends.....do.                               | 19.7   | 20.2  | 20.2  | 20.0   | 19.7  | 20.1  | 20.7   | 20.8  | 20.2  | 20.7    | † 19.3 | † 19.9  | 20.6   |
| Transfer payments.....do.  | 12.1   | 12.1  | 12.7  | 12.8   | 12.6  | 12.7  | 12.5   | 12.9  | 12.6  | 12.3    | 12.9   | † 12.6  | 12.6   |
| Less personal contributions for social insurance.....do.                     | 3.7    | 3.4   | 3.7   | 3.5    | 3.5   | 3.4   | 3.4    | 3.6   | 3.6   | 3.5     | 4.1    | 4.0     | 4.0    |
| Total nonagricultural income.....do.   | 225.2  | 227.8 | 229.0 | 230.1  | 230.1 | 231.3 | 232.1  | 234.5 | 234.8 | 235.9   | 235.8  | † 238.0 | 238.0  |
| NEW PLANT AND EQUIPMENT EXPENDITURES   |        |       |       |        |       |       |        |       |       |         |        |         |        |
| All industries, quarterly total.....mil. of dol.                             |        |       |       |        |       |       |        |       |       |         |        |         |        |
| Manufacturing.....do.  | 4,863  |       |       | 5,913  |       |       | 5,844  |       |       | 6,672   |        |         | 16,051 |
| Mining.....do.   | 2,154  |       |       | 2,802  |       |       | 2,841  |       |       | 3,335   |        |         | 13,120 |
| Railroad.....do.   | 183    |       |       | 203    |       |       | 199    |       |       | 211     |        |         | 1,213  |
| Other transportation.....do.   | 303    |       |       | 412    |       |       | 377    |       |       | 449     |        |         | 1,395  |
| Electric and gas utilities.....do.   | 125    |       |       | 136    |       |       | 120    |       |       | 130     |        |         | 1,140  |
| Commercial and miscellaneous.....do.   | 753    |       |       | 893    |       |       | 933    |       |       | 998     |        |         | 1,838  |
|  | 1,345  |       |       | 1,467  |       |       | 1,374  |       |       | 1,549   |        |         | 1,345  |

† Revised. † Estimates based on anticipated capital expenditures of business; those for subsequent periods of 1952 are shown on p. 15 of the April 1952 Survey.  
 ‡ Includes inventory valuation adjustment. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ¶ Derived by deducting employee contributions for social insurance from total wage and salary disbursements. ○ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1945. For revised annual data for 1945-51, see p. 5 of the January 1952 Survey; and for quarterly data beginning 1947 for manufacturing, p. 20 of the December 1951 issue.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Monthly averages for 1951 are shown in the March 1952 Survey of Current Business. Data subsequent to April 1952 for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951  |       |       |       |        |           |         |          |          |       | 1952    |          |       |       |
|---|-------|-------|-------|-------|--------|-----------|---------|----------|----------|-------|---------|----------|-------|-------|
|   | April | May   | June  | July  | August | September | October | November | December |       | January | February | March | April |
| <b>GENERAL BUSINESS INDICATORS</b>  |       |       |       |       |        |           |         |          |          |       |         |          |       |       |
| <b>NATIONAL INCOME AND PRODUCT</b>  |       |       |       |       |        |           |         |          |          |       |         |          |       |       |
| Seasonally adjusted quarterly totals at annual rates:   |       |       |       |       |        |           |         |          |          |       |         |          |       |       |
| National income, total, bil. of dol.  |       |       | 274.3 |       |        | 278.0     |         |          | 280.1    |       |         |          |       |       |
| Compensation of employees, total, do.   |       |       | 177.5 |       |        | 180.6     |         |          | 182.0    |       |         |          | 185.8 |       |
| Wages and salaries, total, do.  |       |       | 168.9 |       |        | 171.7     |         |          | 173.1    |       |         |          | 176.8 |       |
| Private, do.  |       |       | 140.6 |       |        | 141.3     |         |          | 142.0    |       |         |          | 144.9 |       |
| Military, do.   |       |       | 8.9   |       |        | 9.6       |         |          |          |       |         |          |       |       |
| Government civilian, do.  |       |       | 19.4  |       |        | 20.9      |         |          |          |       |         |          |       |       |
| Supplements to wages and salaries, do.  |       |       | 8.7   |       |        | 8.9       |         |          | 8.9      |       |         |          | 9.0   |       |
| Proprietors' and rental income, total, do.  |       |       | 48.1  |       |        | 49.1      |         |          | 49.8     |       |         |          | 48.6  |       |
| Business and professional, do.  |       |       | 23.6  |       |        | 23.4      |         |          | 23.6     |       |         |          | 24.2  |       |
| Farm, do.   |       |       | 16.3  |       |        | 17.3      |         |          | 17.6     |       |         |          | 15.9  |       |
| Rental income of persons, do.   |       |       | 8.2   |       |        | 8.4       |         |          | 8.5      |       |         |          | 8.5   |       |
| Corporate profits and inventory valuation adjustment, total, bil. of dol.   |       |       | 43.0  |       |        | 42.6      |         |          | 42.5     |       |         |          |       |       |
| Corporate profits before tax, total, do.  |       |       | 45.4  |       |        | 39.8      |         |          | 40.0     |       |         |          |       |       |
| Corporate profits tax liability, do.  |       |       | 25.9  |       |        | 22.8      |         |          | 22.9     |       |         |          |       |       |
| Corporate profits after tax, do.  |       |       | 19.4  |       |        | 17.0      |         |          | 17.1     |       |         |          |       |       |
| Inventory valuation adjustment, do.   |       |       | -2.3  |       |        | 2.8       |         |          | 2.5      |       |         |          | -1.1  |       |
| Net interest, do.   |       |       | 5.7   |       |        | 5.8       |         |          | 5.8      |       |         |          | 5.9   |       |
| Gross national product, total, do.  |       |       | 328.2 |       |        | 329.5     |         |          | 334.6    |       |         |          | 339.7 |       |
| Personal consumption expenditures, total, do.   |       |       | 202.4 |       |        | 204.0     |         |          | 206.7    |       |         |          | 209.6 |       |
| Durable goods, do.  |       |       | 25.9  |       |        | 25.2      |         |          | 25.0     |       |         |          | 25.0  |       |
| Nondurable goods, do.   |       |       | 110.1 |       |        | 111.5     |         |          | 113.6    |       |         |          | 115.6 |       |
| Services, do.   |       |       | 66.5  |       |        | 67.3      |         |          | 68.1     |       |         |          | 69.0  |       |
| Gross private domestic investment, do.  |       |       | 65.6  |       |        | 56.6      |         |          | 54.6     |       |         |          | 53.4  |       |
| New construction, do.   |       |       | 22.7  |       |        | 21.6      |         |          | 20.7     |       |         |          | 22.7  |       |
| Producers' durable equipment, do.   |       |       | 27.2  |       |        | 27.0      |         |          | 29.0     |       |         |          | 30.4  |       |
| Change in business inventories, do.   |       |       | 15.8  |       |        | 8.0       |         |          | 4.9      |       |         |          | 2     |       |
| Net foreign investment, do.   |       |       | -1    |       |        | 1.2       |         |          | 2.5      |       |         |          | 2.0   |       |
| Government purchases of goods and services, total, bil. of dol.   |       |       | 60.3  |       |        | 67.7      |         |          | 70.7     |       |         |          | 74.7  |       |
| Federal (less Government sales), do.  |       |       | 38.9  |       |        | 46.2      |         |          | 49.0     |       |         |          | 52.3  |       |
| State and local, do.  |       |       | 21.3  |       |        | 21.4      |         |          | 21.7     |       |         |          | 22.4  |       |
| Personal income, total, do.   |       |       | 249.9 |       |        | 253.2     |         |          | 257.0    |       |         |          | 257.9 |       |
| Less: Personal tax and nontax payments, do.   |       |       | 28.1  |       |        | 28.4      |         |          | 29.7     |       |         |          | 31.6  |       |
| Equals: Disposable personal income, do.   |       |       | 221.8 |       |        | 224.9     |         |          | 227.2    |       |         |          | 226.3 |       |
| Personal savings, do.   |       |       | 19.4  |       |        | 20.8      |         |          | 20.5     |       |         |          | 16.7  |       |
| <b>PERSONAL INCOME, BY SOURCE</b>   |       |       |       |       |        |           |         |          |          |       |         |          |       |       |
| Seasonally adjusted, at annual rates:   |       |       |       |       |        |           |         |          |          |       |         |          |       |       |
| Total personal income, bil. of dol.   | 249.0 | 249.8 | 251.0 | 252.4 | 253.7  | 253.6     | 257.5   | 256.5    | 258.6    | 257.7 | 258.3   | 258.2    | 258.9 |       |
| Wage and salary disbursements, total, do.   | 168.2 | 168.8 | 169.9 | 170.6 | 170.8  | 171.7     | 173.1   | 174.3    | 175.4    | 175.8 | 177.3   | 177.6    | 177.5 |       |
| Commodity-producing industries, do.   | 75.0  | 74.6  | 75.2  | 74.8  | 74.5   | 75.0      | 75.1    | 75.1     | 76.8     | 76.7  | 77.4    | 77.1     | 77.0  |       |
| Distributive industries, do.  | 45.3  | 45.6  | 45.6  | 46.0  | 46.2   | 46.4      | 46.1    | 46.1     | 46.5     | 46.8  | 47.0    | 47.5     | 47.2  |       |
| Service industries, do.   | 20.1  | 20.2  | 20.3  | 20.3  | 20.3   | 20.3      | 20.4    | 20.5     | 20.7     | 20.7  | 20.9    | 20.8     | 21.0  |       |
| Government, do.   | 27.8  | 28.4  | 28.8  | 29.5  | 29.8   | 30.0      | 31.5    | 32.6     | 31.4     | 31.6  | 32.0    | 32.2     | 32.3  |       |
| Wage and salary receipts, total, do.  | 164.8 | 165.1 | 166.4 | 167.1 | 167.4  | 168.3     | 169.5   | 170.7    | 171.9    | 172.1 | 173.7   | 174.0    | 174.0 |       |
| Other labor income, do.   | 3.8   | 3.8   | 3.8   | 3.8   | 3.8    | 3.8       | 3.8     | 3.9      | 3.9      | 3.9   | 3.9     | 4.0      | 4.0   |       |
| Proprietors' and rental income, do.   | 48.1  | 48.0  | 48.0  | 49.2  | 49.7   | 48.3      | 50.5    | 49.1     | 49.8     | 49.9  | 48.6    | 47.5     | 47.8  |       |
| Personal interest income and dividends, do.   | 20.2  | 20.2  | 20.0  | 19.7  | 20.1   | 20.7      | 20.8    | 20.2     | 20.7     | 19.3  | 19.9    | 20.5     | 21.1  |       |
| Transfer payments, do.  | 12.1  | 12.7  | 12.8  | 12.6  | 12.7   | 12.5      | 12.9    | 12.6     | 12.3     | 12.9  | 12.6    | 12.6     | 12.4  |       |
| Less personal contributions for social insurance, bil. of dol.  | 3.4   | 3.7   | 3.5   | 3.5   | 3.4    | 3.4       | 3.6     | 3.6      | 3.5      | 4.1   | 4.0     | 4.0      | 3.9   |       |
| Total nonagricultural income, do.   | 227.8 | 229.0 | 230.1 | 230.1 | 231.3  | 232.1     | 234.5   | 234.8    | 235.9    | 235.8 | 238.0   | 238.4    | 238.8 |       |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>   |       |       |       |       |        |           |         |          |          |       |         |          |       |       |
| All industries, quarterly total, mil. of dol.   |       |       | 5,913 |       |        | 5,844     |         |          | 6,672    |       |         | 5,552    |       |       |
| Manufacturing, do.  |       |       | 2,802 |       |        | 2,841     |         |          | 3,335    |       |         | 2,742    |       |       |
| Mining, do.   |       |       | 203   |       |        | 199       |         |          | 211      |       |         | 188      |       |       |
| Railroad, do.   |       |       | 412   |       |        | 377       |         |          | 449      |       |         | 376      |       |       |
| Other transportation, do.   |       |       | 136   |       |        | 120       |         |          | 130      |       |         | 134      |       |       |
| Electric and gas utilities, do.   |       |       | 893   |       |        | 933       |         |          | 998      |       |         | 761      |       |       |
| Commercial and miscellaneous, do.   |       |       | 1,467 |       |        | 1,374     |         |          | 1,549    |       |         | 1,351    |       |       |

\* Revised. † Estimates based on anticipated capital expenditures of business for subsequent periods of 1952 are shown on p. 7 of this issue of the SURVEY.

‡ Includes inventory valuation adjustment. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ¶ Derived by deducting employee contributions for social insurance from total wage and salary disbursements. © Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1945. For revised annual data for 1945-51, see p. 5 of the January 1952 SURVEY; and for quarterly data beginning 1947 for manufacturing, p. 20 of the December 1951 issue.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Monthly averages for 1951 are shown in the March 1952 Survey of Current Business. Data subsequent to May 1952 for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951    |         |         |         |           |         |          | 1952     |         |          |         |         |       |
|---|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|-------|
|   | May     | June    | July    | August  | September | October | November | December | January | February | March   | April   | May   |
| GENERAL BUSINESS INDICATORS   |         |         |         |         |           |         |          |          |         |          |         |         |       |
| NATIONAL INCOME AND PRODUCT †   |         |         |         |         |           |         |          |          |         |          |         |         |       |
| Seasonally adjusted quarterly totals at annual rates:   |         |         |         |         |           |         |          |          |         |          |         |         |       |
| National income, total..... bil. of dol.  |         | * 274.8 |         |         | * 280.2   |         |          | * 285.6  |         |          |         |         |       |
| Compensation of employees, total..... do.   |         | * 178.2 |         |         | * 181.0   |         |          | * 183.4  |         |          | * 186.5 |         |       |
| Wages and salaries, total..... do.  |         | * 169.3 |         |         | * 172.1   |         |          | * 174.3  |         |          | * 177.4 |         |       |
| Private..... do.  |         | * 141.2 |         |         | * 142.0   |         |          | * 143.8  |         |          | * 145.8 |         |       |
| Military..... do.   |         | * 8.5   |         |         | * 9.1     |         |          | * 9.6    |         |          |         |         |       |
| Government civilian..... do.  |         | * 19.6  |         |         | * 21.0    |         |          | * 20.9   |         |          |         |         |       |
| Supplements to wages and salaries..... do.  |         | * 9.0   |         |         | * 8.9     |         |          | * 9.1    |         |          | * 9.0   |         |       |
| Proprietors' and rental income, total ♂..... do.  |         | * 49.0  |         |         | * 50.8    |         |          | * 53.1   |         |          | * 52.1  |         |       |
| Business and professional ♂..... do.  |         | * 26.0  |         |         | * 26.0    |         |          | * 26.6   |         |          | * 27.3  |         |       |
| Farm..... do.   |         | * 14.4  |         |         | * 15.8    |         |          | * 17.0   |         |          | * 15.4  |         |       |
| Rental income of persons..... do.   |         | * 8.5   |         |         | * 9.1     |         |          | * 9.4    |         |          | * 9.4   |         |       |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol.   |         | * 41.2  |         |         | * 41.9    |         |          | 42.5     |         |          |         |         |       |
| Corporate profits before tax, total..... do.  |         | * 43.3  |         |         | * 38.6    |         |          | * 39.5   |         |          |         |         |       |
| Corporate profits tax liability..... do.  |         | * 24.5  |         |         | * 21.8    |         |          | * 22.2   |         |          |         |         |       |
| Corporate profits after tax..... do.  |         | * 18.8  |         |         | * 16.9    |         |          | * 17.3   |         |          |         |         |       |
| Inventory valuation adjustment..... do.   |         | * -2.1  |         |         | * 3.2     |         |          | * 3.0    |         |          | - 1     |         |       |
| Net interest..... do.   |         | * 6.4   |         |         | * 6.5     |         |          | * 6.6    |         |          | * 6.7   |         |       |
| Gross national product, total..... do.  |         | * 329.3 |         |         | * 330.9   |         |          | * 337.1  |         |          | * 339.4 |         |       |
| Personal consumption expenditures, total..... do.   |         | * 204.5 |         |         | * 206.4   |         |          | * 210.5  |         |          | * 213.2 |         |       |
| Durable goods..... do.  |         | * 26.3  |         |         | * 25.5    |         |          | * 25.3   |         |          | * 25.2  |         |       |
| Nondurable goods..... do.   |         | * 111.3 |         |         | * 113.2   |         |          | * 116.2  |         |          | * 118.0 |         |       |
| Services..... do.   |         | * 66.9  |         |         | * 67.6    |         |          | * 69.0   |         |          | * 70.0  |         |       |
| Gross private domestic investment..... do.  |         | * 65.2  |         |         | * 56.2    |         |          | * 52.9   |         |          | * 50.0  |         |       |
| New construction..... do.   |         | * 23.5  |         |         | * 22.4    |         |          | * 22.4   |         |          | * 23.7  |         |       |
| Producers' durable equipment..... do.   |         | * 25.4  |         |         | * 24.9    |         |          | * 24.7   |         |          | * 25.7  |         |       |
| Change in business inventories..... do.   |         | * 16.3  |         |         | * 8.9     |         |          | * 5.8    |         |          | * 6     |         |       |
| Net foreign investment..... do.   |         | * -2    |         |         | * 1.1     |         |          | * 2.6    |         |          | * 1.9   |         |       |
| Government purchases of goods and services, total..... bil. of dol.   |         | * 59.8  |         |         | * 67.3    |         |          | * 71.2   |         |          | * 74.4  |         |       |
| Federal (less Government sales)..... do.  |         | * 38.3  |         |         | * 45.5    |         |          | * 48.9   |         |          | * 51.6  |         |       |
| State and local..... do.  |         | * 21.6  |         |         | * 21.7    |         |          | * 22.3   |         |          | * 23.2  |         |       |
| Personal income, total..... do.   |         | * 251.9 |         |         | * 256.1   |         |          | * 262.0  |         |          | * 263.0 |         |       |
| Less: Personal tax and nontax payments..... do.   |         | * 28.7  |         |         | * 29.0    |         |          | * 30.4   |         |          | * 32.5  |         |       |
| Equals: Disposable personal income..... do.   |         | * 223.2 |         |         | * 227.1   |         |          | * 231.5  |         |          | * 230.5 |         |       |
| Personal saving\$..... do.  |         | * 18.7  |         |         | * 20.7    |         |          | * 21.1   |         |          | * 17.3  |         |       |
| PERSONAL INCOME, BY SOURCE †  |         |         |         |         |           |         |          |          |         |          |         |         |       |
| Seasonally adjusted, at annual rates:   |         |         |         |         |           |         |          |          |         |          |         |         |       |
| Total personal income..... bil. of dol.   | * 251.4 | * 254.3 | * 254.5 | * 256.7 | * 257.3   | * 261.7 | * 260.9  | * 263.4  | * 263.4 | * 263.5  | * 261.9 | * 262.5 | 263.4 |
| Wage and salary disbursements, total..... do.   | * 168.9 | * 171.6 | * 170.7 | * 171.2 | * 172.1   | * 174.0 | * 174.8  | * 176.0  | * 176.7 | * 178.0  | * 177.3 | * 176.7 | 177.1 |
| Commodity-producing industries..... do.   | * 75.1  | * 75.4  | * 75.0  | * 74.8  | * 75.7    | * 75.9  | * 75.8   | * 77.5   | * 77.3  | * 78.2   | * 77.7  | * 76.9  | 76.2  |
| Distributive industries..... do.  | * 45.5  | * 47.0  | * 46.3  | * 46.5  | * 46.3    | * 46.5  | * 46.5   | * 46.7   | * 47.1  | * 47.1   | * 47.0  | * 47.0  | 47.4  |
| Service industries..... do.   | * 20.3  | * 20.4  | * 20.4  | * 20.4  | * 20.4    | * 20.7  | * 20.8   | * 20.8   | * 20.8  | * 20.9   | * 20.8  | * 21.0  | 21.3  |
| Government..... do.   | * 28.0  | * 28.8  | * 29.0  | * 29.5  | * 29.7    | * 30.9  | * 31.7   | * 31.0   | * 31.5  | * 31.8   | * 31.8  | * 31.8  | 32.2  |
| Wage and salary receipts, total ♀..... do.  | * 165.3 | * 168.2 | * 167.3 | * 167.9 | * 168.8   | * 170.5 | * 171.3  | * 172.6  | * 173.1 | * 174.5  | * 173.9 | * 173.4 | 173.8 |
| Other labor income..... do.   | * 4.2   | * 4.2   | * 4.2   | * 4.2   | * 4.2     | * 4.3   | * 4.2    | * 4.3    | * 4.3   | * 4.3    | * 4.3   | * 4.4   | 4.4   |
| Proprietors' and rental income..... do.   | * 49.0  | * 48.8  | * 50.1  | * 51.5  | * 50.9    | * 53.4  | * 52.5   | * 53.3   | * 53.4  | * 52.1   | * 50.7  | * 51.2  | 51.5  |
| Personal interest income and dividends..... do.   | * 20.3  | * 20.4  | * 20.4  | * 20.5  | * 21.0    | * 20.8  | * 20.5   | * 21.1   | * 20.1  | * 20.5   | * 21.0  | * 21.5  | 21.5  |
| Transfer payments..... do.  | * 12.6  | * 12.7  | * 12.5  | * 12.6  | * 12.4    | * 12.7  | * 12.4   | * 12.1   | * 12.8  | * 12.4   | * 12.4  | * 12.3  | 12.5  |
| Less personal contributions for social insurance ♂..... bil. of dol.  | * 3.6   | * 3.4   | * 3.4   | * 3.3   | * 3.3     | * 3.5   | * 3.5    | * 3.4    | * 3.9   | * 3.8    | * 3.8   | * 3.6   | 3.6   |
| Total nonagricultural income..... do.   | * 232.5 | * 235.4 | * 234.0 | * 235.5 | * 236.4   | * 239.1 | * 239.5  | * 240.7  | * 241.7 | * 243.4  | * 242.7 | * 242.9 | 243.9 |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |         |         |         |         |           |         |          |          |         |          |         |         |       |
| All industries, quarterly total‡..... mil. of dol.  |         |         |         |         |           |         |          |          |         |          |         |         |       |
| Manufacturing‡..... do.   |         | 5,913   |         |         | 5,844     |         |          | 6,672    |         |          | 5,552   |         | 6,356 |
| Mining..... do.   |         | 2,802   |         |         | 2,841     |         |          | 3,335    |         |          | 2,742   |         | 3,251 |
| Railroad..... do.   |         | 203     |         |         | 199       |         |          | 211      |         |          | 188     |         | 217   |
| Other transportation..... do.   |         | 412     |         |         | 377       |         |          | 449      |         |          | 376     |         | 406   |
| Electric and gas utilities..... do.   |         | 136     |         |         | 120       |         |          | 130      |         |          | 134     |         | 161   |
| Commercial and miscellaneous..... do.   |         | 893     |         |         | 933       |         |          | 998      |         |          | 761     |         | 934   |
|   |         | 1,467   |         |         | 1,374     |         |          | 1,549    |         |          | 1,351   |         | 1,387 |

Revised. † Estimates for April-June based on anticipated capital expenditures of business; those for July-September are shown on p. 7 of the June 1952 Survey.  
‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of this SURVEY for the data. ♂ Includes inventory valuation adjustment. ♀ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ‡ Derived by deducting employee contributions for social insurance from total wage and salary disbursements. ♂ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. ‡ Revised beginning 1945. For revised annual data for 1945-51, see p. 5 of the January 1952 Survey; and for quarterly data beginning 1947 for manufacturing, p. 20 of the December 1951 issue.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Monthly averages for 1951 are shown in the March 1952 Survey of Current Business. Data subsequent to June 1952 for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through<br>1950 and descriptive notes are shown in the<br>1951 Statistical Supplement to the Survey | 1951 |      |        |                |         |               |               | 1952    |               |       |       |     |      |
|---|------|------|--------|----------------|---------|---------------|---------------|---------|---------------|-------|-------|-----|------|
|   | June | July | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT †   |         |       |       |         |       |       |         |       |       |         |       |         |         |
|---|---------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|---------|---------|
| Seasonally adjusted quarterly totals at annual rates:                           |         |       |       |         |       |       |         |       |       |         |       |         |         |
| National income, total.....bil. of dol.   | 274.8   |       |       | 280.2   |       |       | 285.6   |       |       | 288.0   |       |         | 186.9   |
| Compensation of employees, total.....do.  | 178.2   |       |       | 181.0   |       |       | 183.4   |       |       | 186.5   |       |         | 177.8   |
| Wages and salaries, total.....do.   | 169.3   |       |       | 172.1   |       |       | 174.3   |       |       | 177.4   |       |         | 145.6   |
| Private.....do.   | 141.2   |       |       | 142.0   |       |       | 143.8   |       |       | 145.8   |       |         |         |
| Military.....do.  | 8.5     |       |       | 9.1     |       |       | 9.6     |       |       |         |       |         |         |
| Government civilian.....do.   | 19.6    |       |       | 21.0    |       |       | 20.9    |       |       |         |       |         |         |
| Supplements to wages and salaries.....do.                                       | 9.0     |       |       | 8.9     |       |       | 9.1     |       |       | 9.0     |       |         | 9.2     |
| Proprietors' and rental income, total.....do.                                   | 49.0    |       |       | 50.8    |       |       | 53.1    |       |       | 52.1    |       |         | 51.9    |
| Business and professional.....do.   | 26.0    |       |       | 26.0    |       |       | 26.6    |       |       | 27.3    |       |         | 27.6    |
| Farm.....do.  | 14.4    |       |       | 15.8    |       |       | 17.0    |       |       | 15.4    |       |         | 14.8    |
| Rental income of persons.....do.  | 8.5     |       |       | 9.1     |       |       | 9.4     |       |       | 9.4     |       |         | 9.5     |
| Corporate profits and inventory valuation adjustment, total.....bil. of dol.    | 41.2    |       |       | 41.9    |       |       | 42.5    |       |       |         |       |         |         |
| Corporate profits before tax, total.....do.                                     | 43.3    |       |       | 38.6    |       |       | 39.5    |       |       |         |       |         |         |
| Corporate profits tax liability.....do.   | 24.5    |       |       | 21.8    |       |       | 22.2    |       |       |         |       |         |         |
| Corporate profits after tax.....do.   | 18.8    |       |       | 16.9    |       |       | 17.3    |       |       |         |       |         |         |
| Inventory valuation adjustment.....do.  | -2.1    |       |       | 3.2     |       |       | 3.0     |       |       | -1.1    |       |         | 1.7     |
| Net interest.....do.  | 6.4     |       |       | 6.5     |       |       | 6.6     |       |       | 6.7     |       |         | 6.9     |
| Gross national product, total.....do.   | 329.3   |       |       | 330.9   |       |       | 337.1   |       |       | 339.4   |       |         | 343.2   |
| Personal consumption expenditures, total.....do.                                | 204.5   |       |       | 206.4   |       |       | 210.5   |       |       | 213.2   |       |         | 214.9   |
| Durable goods.....do.   | 26.3    |       |       | 25.5    |       |       | 25.3    |       |       | 25.2    |       |         | 26.4    |
| Nondurable goods.....do.  | 111.3   |       |       | 113.2   |       |       | 116.2   |       |       | 118.0   |       |         | 117.8   |
| Services.....do.  | 66.9    |       |       | 67.6    |       |       | 69.0    |       |       | 70.0    |       |         | 70.8    |
| Gross private domestic investment.....do.                                       | 65.2    |       |       | 56.2    |       |       | 52.9    |       |       | 50.0    |       |         | 49.3    |
| New construction.....do.  | 23.5    |       |       | 22.4    |       |       | 22.4    |       |       | 23.7    |       |         | 23.6    |
| Producers' durable equipment.....do.  | 25.4    |       |       | 24.9    |       |       | 24.7    |       |       | 25.7    |       |         | 25.7    |
| Change in business inventories.....do.  | 16.3    |       |       | 8.9     |       |       | 5.8     |       |       | .6      |       |         | .1      |
| Net foreign investment.....do.  | -2      |       |       | 1.1     |       |       | 2.6     |       |       | 1.9     |       |         | .9      |
| Government purchases of goods and services, total.....bil. of dol.              | 59.8    |       |       | 67.3    |       |       | 71.2    |       |       | 74.4    |       |         | 78.0    |
| Federal (less Government sales).....do.   | 38.3    |       |       | 45.5    |       |       | 48.9    |       |       | * 51.2  |       |         | 54.9    |
| State and local.....do.   | 21.6    |       |       | 21.7    |       |       | 22.3    |       |       | 23.2    |       |         | 23.0    |
| Personal income, total.....do.  | 251.9   |       |       | 256.1   |       |       | 262.0   |       |       | 263.0   |       |         | 264.4   |
| Less: Personal tax and nontax payments.....do.                                  | 28.7    |       |       | 29.0    |       |       | 30.4    |       |       | 32.5    |       |         | 32.9    |
| Equals: Disposable personal income.....do.                                      | 223.2   |       |       | 227.1   |       |       | 231.5   |       |       | 230.5   |       |         | 231.5   |
| Personal saving\$.....do.   | 18.7    |       |       | 20.7    |       |       | 21.1    |       |       | 17.3    |       |         | 16.5    |
| PERSONAL INCOME, BY SOURCE †  |         |       |       |         |       |       |         |       |       |         |       |         |         |
| Seasonally adjusted, at annual rates:   |         |       |       |         |       |       |         |       |       |         |       |         |         |
| Total personal income.....bil. of dol.  | 254.3   | 254.5 | 256.7 | 257.3   | 261.7 | 260.9 | 263.4   | 263.4 | 263.5 | 261.9   | 262.5 | * 264.5 | 266.0   |
| Wage and salary disbursements, total.....do.                                    | 171.6   | 170.7 | 171.2 | 172.1   | 174.0 | 174.8 | 176.0   | 176.7 | 178.0 | 177.3   | 176.7 | * 177.9 | 178.6   |
| Commodity-producing industries.....do.  | 75.4    | 75.0  | 74.8  | 75.7    | 75.9  | 75.8  | 77.5    | 77.3  | 78.2  | 77.7    | 76.9  | * 76.7  | 76.8    |
| Distributive industries.....do.   | 47.0    | 46.3  | 46.5  | 46.3    | 46.5  | 46.5  | 46.7    | 47.1  | 47.1  | 47.0    | 47.0  | * 47.7  | 48.2    |
| Service industries.....do.  | 20.4    | 20.4  | 20.4  | 20.4    | 20.7  | 20.8  | 20.8    | 20.8  | 20.9  | 20.8    | 21.0  | * 21.3  | 21.3    |
| Government.....do.  | 28.8    | 29.0  | 29.5  | 29.7    | 30.9  | 31.7  | 31.0    | 31.5  | 31.8  | 31.8    | 31.8  | * 32.2  | 32.3    |
| Wage and salary receipts, total.....do.   | 168.2   | 167.3 | 167.9 | 168.8   | 170.5 | 171.3 | 172.6   | 173.1 | 174.5 | 173.9   | 173.4 | * 174.6 | 175.1   |
| Other labor income.....do.  | 4.2     | 4.2   | 4.2   | 4.2     | 4.3   | 4.2   | 4.3     | 4.3   | 4.3   | 4.3     | 4.4   | * 4.4   | 4.5     |
| Proprietors' and rental income.....do.  | 48.8    | 50.1  | 51.5  | 50.9    | 53.4  | 52.5  | 53.3    | 53.4  | 52.1  | 50.7    | 51.2  | * 51.7  | 52.8    |
| Personal interest income and dividends.....do.                                  | 20.4    | 20.4  | 20.5  | 21.0    | 20.8  | 20.5  | 21.1    | 20.1  | 20.5  | 21.0    | 21.5  | * 21.5  | 21.4    |
| Transfer payments.....do.   | 12.7    | 12.5  | 12.6  | 12.4    | 12.7  | 12.4  | 12.1    | 12.8  | 12.4  | 12.4    | 12.3  | * 12.6  | 12.5    |
| Less personal contributions for social insurance <sup>o</sup> .....bil. of dol. | 3.4     | 3.4   | 3.3   | 3.3     | 3.5   | 3.5   | 3.4     | 3.9   | 3.8   | 3.8     | 3.6   | * 3.6   | 3.8     |
| Total nonagricultural income.....do.  | 235.4   | 234.0 | 235.5 | 236.4   | 239.1 | 239.5 | 240.7   | 241.7 | 243.4 | 242.7   | 242.9 | * 244.9 | 245.3   |
| NEW PLANT AND EQUIPMENT EXPENDITURES †  |         |       |       |         |       |       |         |       |       |         |       |         |         |
| All industries, quarterly total.....mil. of dol.                                |         |       |       |         |       |       |         |       |       |         |       |         |         |
| Manufacturing.....do.   | * 6,665 |       |       | * 6,715 |       |       | * 7,421 |       |       | * 6,228 |       |         | * 7,104 |
| Mining.....do.  | * 2,802 |       |       | * 2,841 |       |       | * 3,335 |       |       | * 2,742 |       |         | * 3,251 |
| Railroad.....do.  | * 241   |       |       | * 236   |       |       | * 244   |       |       | * 208   |       |         | * 238   |
| Transportation, other than rail.....do.   | * 394   |       |       | * 354   |       |       | * 344   |       |       | * 362   |       |         | * 391   |
| Public utilities.....do.  | * 420   |       |       | * 372   |       |       | * 344   |       |       | * 361   |       |         | * 417   |
| Commercial and other.....do.  | * 936   |       |       | * 1,042 |       |       | * 1,117 |       |       | * 847   |       |         | * 1,055 |
|   | * 1,872 |       |       | * 1,870 |       |       | * 1,949 |       |       | * 1,708 |       |         | * 1,732 |

\* Revised. † Estimates for April-June based on anticipated capital expenditures of business.

<sup>o</sup> Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the data. <sup>q</sup> Includes inventory valuation adjustment. <sup>s</sup> Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. <sup>t</sup> Derived by deducting employee contributions for social insurance from total wage and salary disbursements. <sup>u</sup> Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. ‡ Revised beginning 1939. For revised annual data for 1939-51 and for quarterly data beginning 1947; see pp. 20-21 of this issue of the SURVEY.



# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms “unadjusted” and “adjusted” used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Monthly averages for 1951 are shown in the March 1952 Survey of Current Business. Data subsequent to July 1952 for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |        |           |         |          |          | 1952    |          |       |       |     |      |      |
|---|------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|------|
|   | July | August | September | October | November | December | January | February | March | April | May | June | July |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT †   |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |       |       |       |       |
| National income, total..... bil. of dol.                                      |       |       | 280.2 |       |       | 285.6 |       |       | 288.0 |       |       |       |       |
| Compensation of employees, total..... do.                                     |       |       | 181.0 |       |       | 183.4 |       |       | 186.5 |       |       | 186.9 |       |
| Wages and salaries, total..... do.  |       |       | 172.1 |       |       | 174.3 |       |       | 177.4 |       |       | 177.8 |       |
| Private..... do.  |       |       | 142.0 |       |       | 143.8 |       |       | 145.8 |       |       | 145.6 |       |
| Military..... do.   |       |       | 9.1   |       |       | 9.6   |       |       |       |       |       |       |       |
| Government civilian..... do.  |       |       | 21.0  |       |       | 20.9  |       |       |       |       |       |       |       |
| Supplements to wages and salaries..... do.                                    |       |       | 8.9   |       |       | 9.1   |       |       | 9.0   |       |       | 9.2   |       |
| Proprietors' and rental income, total..... do.                                |       |       | 50.8  |       |       | 53.1  |       |       | 52.1  |       |       | 51.9  |       |
| Business and professional..... do.  |       |       | 26.0  |       |       | 26.6  |       |       | 27.3  |       |       | 27.6  |       |
| Farm..... do.   |       |       | 15.8  |       |       | 17.0  |       |       | 15.4  |       |       | 14.8  |       |
| Rental income of persons..... do.   |       |       | 9.1   |       |       | 9.4   |       |       | 9.4   |       |       | 9.5   |       |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. |       |       | 41.9  |       |       | 42.5  |       |       | 42.7  |       |       |       |       |
| Corporate profits before tax, total..... do.                                  |       |       | 38.6  |       |       | 39.5  |       |       | 42.7  |       |       |       |       |
| Corporate profits tax liability..... do.                                      |       |       | 21.8  |       |       | 22.2  |       |       | 24.7  |       |       |       |       |
| Corporate profits after tax..... do.  |       |       | 16.9  |       |       | 17.3  |       |       | 18.1  |       |       |       |       |
| Inventory valuation adjustment..... do.                                       |       |       | 3.2   |       |       | 3.0   |       |       | — 1   |       |       | 1.7   |       |
| Net interest..... do.   |       |       | 6.5   |       |       | 6.6   |       |       | 6.7   |       |       | 6.9   |       |
| Gross national product, total..... do.  |       |       | 330.9 |       |       | 337.1 |       |       | 339.4 |       |       | 343.2 |       |
| Personal consumption expenditures, total..... do.                             |       |       | 206.4 |       |       | 210.5 |       |       | 213.2 |       |       | 214.9 |       |
| Durable goods..... do.  |       |       | 25.5  |       |       | 25.3  |       |       | 25.2  |       |       | 26.4  |       |
| Nondurable goods..... do.   |       |       | 113.2 |       |       | 116.2 |       |       | 118.0 |       |       | 117.8 |       |
| Services..... do.   |       |       | 67.6  |       |       | 69.0  |       |       | 70.0  |       |       | 70.8  |       |
| Gross private domestic investment..... do.                                    |       |       | 56.2  |       |       | 52.9  |       |       | 50.0  |       |       | 49.3  |       |
| New construction..... do.   |       |       | 22.4  |       |       | 22.4  |       |       | 23.7  |       |       | 23.6  |       |
| Producers' durable equipment..... do.   |       |       | 24.9  |       |       | 24.7  |       |       | 25.7  |       |       | 25.7  |       |
| Change in business inventories..... do.                                       |       |       | 8.9   |       |       | 5.8   |       |       | .6    |       |       | .1    |       |
| Net foreign investment..... do.   |       |       | 1.1   |       |       | 2.6   |       |       | 1.9   |       |       | .9    |       |
| Government purchases of goods and services, total..... bil. of dol.           |       |       | 67.3  |       |       | 71.2  |       |       | 74.4  |       |       | 78.0  |       |
| Federal (less Government sales)..... do.                                      |       |       | 45.5  |       |       | 48.9  |       |       | 51.2  |       |       | 54.9  |       |
| State and local..... do.  |       |       | 21.7  |       |       | 22.3  |       |       | 23.2  |       |       | 23.0  |       |
| Personal income, total..... do.   |       |       | 256.1 |       |       | 262.0 |       |       | 263.0 |       |       | 264.4 |       |
| Less: Personal tax and nontax payments..... do.                               |       |       | 29.0  |       |       | 30.4  |       |       | 32.5  |       |       | 32.9  |       |
| Equals: Disposable personal income..... do.                                   |       |       | 227.1 |       |       | 231.5 |       |       | 230.5 |       |       | 231.5 |       |
| Personal savings..... do.   |       |       | 20.7  |       |       | 21.1  |       |       | 17.3  |       |       | 16.5  |       |
| PERSONAL INCOME, BY SOURCE †  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total personal income..... bil. of dol.                                       | 254.5 | 256.7 | 257.3 | 261.7 | 260.9 | 263.4 | 263.4 | 263.5 | 261.9 | 262.5 | 264.5 | 266.7 | 264.2 |
| Wage and salary disbursements, total..... do.                                 | 170.7 | 171.2 | 172.1 | 174.0 | 174.8 | 176.0 | 176.7 | 178.0 | 177.3 | 178.7 | 177.9 | 179.3 | 177.5 |
| Commodity-producing industries..... do.                                       | 75.0  | 74.8  | 75.7  | 75.9  | 75.8  | 77.5  | 77.3  | 78.2  | 77.7  | 76.9  | 76.7  | 77.2  | 74.4  |
| Distributive industries..... do.  | 46.3  | 46.5  | 46.3  | 46.5  | 46.5  | 46.7  | 47.1  | 47.1  | 47.0  | 47.0  | 47.7  | 48.5  | 49.2  |
| Service industries..... do.   | 20.4  | 20.4  | 20.4  | 20.7  | 20.8  | 20.8  | 20.8  | 20.9  | 20.8  | 21.0  | 21.3  | 21.3  | 21.5  |
| Government..... do.   | 29.0  | 29.5  | 29.7  | 30.9  | 31.7  | 31.0  | 31.5  | 31.8  | 31.8  | 31.8  | 32.2  | 32.3  | 32.4  |
| Wage and salary receipts, total..... do.                                      | 167.3 | 167.9 | 168.8 | 170.5 | 171.3 | 172.6 | 173.1 | 174.5 | 173.9 | 173.4 | 174.6 | 175.8 | 173.8 |
| Other labor income..... do.   | 4.2   | 4.2   | 4.2   | 4.3   | 4.2   | 4.3   | 4.3   | 4.3   | 4.3   | 4.4   | 4.4   | 4.5   | 4.5   |
| Proprietors' and rental income..... do.                                       | 50.1  | 51.5  | 50.9  | 53.4  | 52.5  | 53.3  | 53.4  | 52.1  | 50.7  | 51.2  | 51.7  | 52.8  | 52.5  |
| Personal interest income and dividends..... do.                               | 20.4  | 20.5  | 21.0  | 20.8  | 20.5  | 21.1  | 20.1  | 20.5  | 21.0  | 21.5  | 21.5  | 21.4  | 21.3  |
| Transfer payments..... do.  | 12.5  | 12.6  | 12.4  | 12.7  | 12.4  | 12.1  | 12.8  | 12.4  | 12.4  | 12.3  | 12.6  | 12.5  | 12.3  |
| Less personal contributions for social insurance..... bil. of dol.            | 3.4   | 3.3   | 3.3   | 3.5   | 3.5   | 3.4   | 3.9   | 3.8   | 3.8   | 3.6   | 3.6   | 3.8   | 3.9   |
| Total nonagricultural income..... do.   | 234.0 | 235.5 | 236.4 | 239.1 | 239.5 | 240.7 | 241.7 | 243.4 | 242.7 | 242.9 | 244.9 | 245.9 | 243.2 |
| NEW PLANT AND EQUIPMENT EXPENDITURES †  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All industries, quarterly total..... mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Manufacturing..... do.  |       |       | 6,715 |       |       | 7,421 |       |       | 6,228 |       |       | 6,951 |       |
| Mining..... do.   |       |       | 2,841 |       |       | 3,335 |       |       | 2,742 |       |       | 3,302 |       |
| Railroad..... do.   |       |       | 236   |       |       | 244   |       |       | 208   |       |       | 220   |       |
| Transportation, other than rail..... do.                                      |       |       | 354   |       |       | 432   |       |       | 362   |       |       | 381   |       |
| Public utilities..... do.   |       |       | 372   |       |       | 344   |       |       | 361   |       |       | 378   |       |
| Commercial and other..... do.   |       |       | 1,042 |       |       | 1,117 |       |       | 847   |       |       | 957   |       |
|   |       |       | 1,870 |       |       | 1,949 |       |       | 1,708 |       |       | 1,713 |       |

\* Revised. † Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the data. ‡ Includes inventory valuation adjustment. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ¶ Derived by deducting employee contributions for social insurance from total wage and salary disbursements. ○ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. For revised annual data for 1939-51 and for quarterly data beginning 1947, see pp. 20 and 21 of the August 1952 SURVEY.



# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Monthly averages for 1951 are shown in the March 1952 Survey of Current Business. Data subsequent to August 1952 for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951   |           |         |          |          | 1952    |          |       |       |     |      |      |        |
|---|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|
|   | August | September | October | November | December | January | February | March | April | May | June | July | August |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT†  |       |       |       |       |       |       |       |       |       |       |       |         |        |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--------|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |       |       |         |        |
| National income, total..... bil. of dol.                                      | 280.2 |       |       |       | 285.6 |       |       | 288.0 |       |       |       |         |        |
| Compensation of employees, total..... do.                                     | 181.0 |       |       |       | 183.4 |       |       | 186.5 |       |       | 186.9 |         |        |
| Wages and salaries, total..... do.  | 172.1 |       |       |       | 174.3 |       |       | 177.4 |       |       | 177.8 |         |        |
| Private..... do.  | 142.0 |       |       |       | 143.8 |       |       | 145.8 |       |       | 145.6 |         |        |
| Military..... do.   | 9.1   |       |       |       | 9.6   |       |       |       |       |       |       |         |        |
| Government civilian..... do.  | 21.0  |       |       |       | 20.9  |       |       |       |       |       |       |         |        |
| Supplements to wages and salaries..... do.                                    | 8.9   |       |       |       | 9.1   |       |       | 9.0   |       |       | 9.2   |         |        |
| Proprietors' and rental income, total⊕..... do.                               | 50.8  |       |       |       | 53.1  |       |       | 52.1  |       |       | 51.9  |         |        |
| Business and professional⊕..... do.   | 26.0  |       |       |       | 26.6  |       |       | 27.3  |       |       | 27.6  |         |        |
| Farm..... do.   | 15.8  |       |       |       | 17.0  |       |       | 15.4  |       |       | 14.8  |         |        |
| Rental income of persons..... do.   | 9.1   |       |       |       | 9.4   |       |       | 9.4   |       |       | 9.5   |         |        |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 41.9  |       |       |       | 42.5  |       |       | 42.7  |       |       |       |         |        |
| Corporate profits before tax, total..... do.                                  | 38.6  |       |       |       | 39.5  |       |       | 42.7  |       |       |       |         |        |
| Corporate profits tax liability..... do.                                      | 21.8  |       |       |       | 22.2  |       |       | 24.7  |       |       |       |         |        |
| Corporate profits after tax..... do.  | 16.9  |       |       |       | 17.3  |       |       | 18.1  |       |       |       |         |        |
| Inventory valuation adjustment..... do.                                       | 3.2   |       |       |       | 3.0   |       |       | — 1   |       |       | 1.7   |         |        |
| Net interest..... do.   | 6.5   |       |       |       | 6.6   |       |       | 6.7   |       |       | 6.9   |         |        |
| Gross national product, total..... do.  | 330.9 |       |       |       | 337.1 |       |       | 339.4 |       |       | 343.2 |         |        |
| Personal consumption expenditures, total..... do.                             | 206.4 |       |       |       | 210.5 |       |       | 213.2 |       |       | 214.9 |         |        |
| Durable goods..... do.  | 25.5  |       |       |       | 25.3  |       |       | 25.2  |       |       | 26.4  |         |        |
| Nondurable goods..... do.   | 113.2 |       |       |       | 116.2 |       |       | 118.0 |       |       | 117.8 |         |        |
| Services..... do.   | 67.6  |       |       |       | 69.0  |       |       | 70.0  |       |       | 70.8  |         |        |
| Gross private domestic investment..... do.                                    | 56.2  |       |       |       | 52.9  |       |       | 50.0  |       |       | 49.3  |         |        |
| New construction..... do.   | 22.4  |       |       |       | 22.4  |       |       | 23.7  |       |       | 23.6  |         |        |
| Producers' durable equipment..... do.   | 24.9  |       |       |       | 24.7  |       |       | 25.7  |       |       | 25.7  |         |        |
| Change in business inventories..... do.                                       | 8.9   |       |       |       | 5.8   |       |       | .6    |       |       | .1    |         |        |
| Net foreign investment..... do.   | 1.1   |       |       |       | 2.6   |       |       | 1.9   |       |       | .9    |         |        |
| Government purchases of goods and services, total..... bil. of dol.           | 67.3  |       |       |       | 71.2  |       |       | 74.4  |       |       | 78.0  |         |        |
| Federal (less Government sales)..... do.                                      | 45.5  |       |       |       | 48.9  |       |       | 51.2  |       |       | 54.9  |         |        |
| National security ⊕..... do.  | 41.6  |       |       |       | 44.3  |       |       | 46.4  |       |       | 50.3  |         |        |
| State and local..... do.  | 21.7  |       |       |       | 22.3  |       |       | 23.2  |       |       | 23.0  |         |        |
| Personal income, total..... do.   | 256.1 |       |       |       | 262.0 |       |       | 263.0 |       |       | 264.4 |         |        |
| Less: Personal tax and nontax payments..... do.                               | 29.0  |       |       |       | 30.4  |       |       | 32.5  |       |       | 32.9  |         |        |
| Equals: Disposable personal income..... do.                                   | 227.1 |       |       |       | 231.5 |       |       | 230.5 |       |       | 231.5 |         |        |
| Personal saving§..... do.   | 20.7  |       |       |       | 21.1  |       |       | 17.3  |       |       | 16.5  |         |        |
| PERSONAL INCOME, BY SOURCE†   |       |       |       |       |       |       |       |       |       |       |       |         |        |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |       |       |       |         |        |
| Total personal income..... bil. of dol.                                       | 256.7 | 257.3 | 261.7 | 260.9 | 263.4 | 263.4 | 263.5 | 261.9 | 262.5 | 264.5 | 266.7 | † 263.9 | 267.1  |
| Wage and salary disbursements, total..... do.                                 | 171.2 | 172.1 | 174.0 | 174.8 | 176.0 | 176.7 | 178.0 | 177.3 | 176.7 | 177.9 | 179.3 | † 177.4 | 181.0  |
| Commodity-producing industries..... do.                                       | 74.8  | 75.7  | 75.9  | 75.8  | 77.5  | 77.3  | 78.2  | 77.7  | 76.9  | 76.7  | 77.2  | † 74.0  | 77.5   |
| Distributive industries..... do.  | 46.5  | 46.3  | 46.5  | 46.5  | 46.7  | 47.1  | 47.1  | 47.0  | 47.0  | 47.7  | 48.5  | † 49.3  | 49.3   |
| Service industries..... do.   | 20.4  | 20.4  | 20.7  | 20.8  | 20.8  | 20.8  | 20.9  | 20.8  | 21.0  | 21.3  | 21.3  | † 21.5  | 21.5   |
| Government..... do.   | 29.5  | 29.7  | 30.9  | 31.7  | 31.0  | 31.5  | 31.8  | 31.8  | 31.8  | 32.2  | 32.3  | † 32.6  | 32.7   |
| Wage and salary receipts, total..... do.                                      | 167.9 | 168.8 | 170.5 | 171.3 | 172.6 | 173.1 | 174.5 | 173.9 | 173.4 | 174.6 | 175.8 | † 173.9 | 177.5  |
| Other labor income..... do.   | 4.2   | 4.2   | 4.3   | 4.2   | 4.3   | 4.3   | 4.3   | 4.3   | 4.4   | 4.4   | 4.5   | † 4.5   | 4.5    |
| Proprietors' and rental income..... do.                                       | 51.5  | 50.9  | 53.4  | 52.5  | 53.3  | 53.4  | 52.1  | 50.7  | 51.2  | 51.7  | 52.8  | † 52.2  | 51.8   |
| Personal interest income and dividends..... do.                               | 20.5  | 21.0  | 20.8  | 20.5  | 21.1  | 20.1  | 20.5  | 21.0  | 21.5  | 21.5  | 21.4  | † 21.3  | 21.4   |
| Transfer payments..... do.  | 12.6  | 12.4  | 12.7  | 12.4  | 12.1  | 12.8  | 12.4  | 12.4  | 12.3  | 12.6  | 12.5  | † 12.4  | 12.1   |
| Less personal contributions for social insurance⊙..... bil. of dol.           | 3.3   | 3.3   | 3.5   | 3.5   | 3.4   | 3.9   | 3.8   | 3.8   | 3.6   | 3.6   | 3.8   | 3.9     | 3.7    |
| Total nonagricultural income..... do.   | 235.5 | 236.4 | 239.1 | 239.5 | 240.7 | 241.7 | 243.4 | 242.7 | 242.9 | 244.9 | 245.9 | † 243.4 | 247.0  |
| NEW PLANT AND EQUIPMENT EXPENDITURES †  |       |       |       |       |       |       |       |       |       |       |       |         |        |
| All industries, quarterly total..... mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |       |         |        |
| Manufacturing..... do.  | 6,715 |       |       |       | 7,421 |       |       | 6,228 |       |       | 6,951 |         | 17,125 |
| Mining..... do.   | 2,841 |       |       |       | 3,335 |       |       | 2,742 |       |       | 3,302 |         | 13,381 |
| Railroads..... do.  | 236   |       |       |       | 244   |       |       | 208   |       |       | 220   |         | 1,211  |
| Transportation, other than rail..... do.                                      | 354   |       |       |       | 432   |       |       | 362   |       |       | 381   |         | 1,331  |
| Public utilities..... do.   | 372   |       |       |       | 444   |       |       | 361   |       |       | 378   |         | 1,373  |
| Commercial and other..... do.   | 1,042 |       |       |       | 1,117 |       |       | 847   |       |       | 957   |         | 11,104 |
|   | 1,870 |       |       |       | 1,949 |       |       | 1,708 |       |       | 1,713 |         | 11,726 |

† Revised. ⊕ Estimates for July-September based on anticipated capital expenditures of business.  
 † Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 20-31 of the July 1952 Survey for the data. ⊕ Includes inventory valuation adjustment. ⊕ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ⊙ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. For revised annual data for 1939-51 and for quarterly data beginning 1947, see pp. 20 and 21 of the August 1952 Survey.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951      |         |          |          | 1952    |          |       |       |       |       |       |        |           |       |
|---|-----------|---------|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|-------|
|   | September | October | November | December | January | February | March | April | May   | June  | July  | August | September |       |
| GENERAL BUSINESS INDICATORS   |           |         |          |          |         |          |       |       |       |       |       |        |           |       |
| NATIONAL INCOME AND PRODUCT†  |           |         |          |          |         |          |       |       |       |       |       |        |           |       |
| Seasonally adjusted quarterly totals at annual rates:   |           |         |          |          |         |          |       |       |       |       |       |        |           |       |
| National income, total..... bil. of dol.  | 280.2     |         |          | 285.6    |         |          | 288.0 |       |       | 286.9 |       |        |           |       |
| Compensation of employees, total..... do.   | 181.0     |         |          | 183.4    |         |          | 186.5 |       |       | 186.9 |       |        |           | 190.3 |
| Wages and salaries, total..... do.  | 172.1     |         |          | 174.3    |         |          | 177.4 |       |       | 177.8 |       |        |           | 181.0 |
| Private..... do.  | 142.0     |         |          | 143.8    |         |          | 145.8 |       |       | 145.6 |       |        |           | 148.3 |
| Military..... do.   | 9.1       |         |          | 9.6      |         |          | 10.0  |       |       |       |       |        |           |       |
| Government civilian..... do.  | 21.0      |         |          | 20.9     |         |          | 21.7  |       |       |       |       |        |           |       |
| Supplements to wages and salaries..... do.  | 8.9       |         |          | 9.1      |         |          | 9.0   |       |       | 9.2   |       |        |           | 9.3   |
| Proprietors' and rental income, total..... do.  | 50.8      |         |          | 53.1     |         |          | 52.1  |       |       | 51.9  |       |        |           | 52.5  |
| Business and professional..... do.  | 26.0      |         |          | 26.6     |         |          | 27.3  |       |       | 27.6  |       |        |           | 27.5  |
| Farm..... do.   | 15.8      |         |          | 17.0     |         |          | 15.4  |       |       | 14.8  |       |        |           | 15.2  |
| Rental income of persons..... do.   | 9.1       |         |          | 9.4      |         |          | 9.4   |       |       | 9.5   |       |        |           | 9.8   |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol.   | 41.9      |         |          | 42.5     |         |          | 42.7  |       |       | 41.2  |       |        |           |       |
| Corporate profits before tax, total..... do.  | 38.6      |         |          | 39.5     |         |          | 42.7  |       |       | 39.5  |       |        |           |       |
| Corporate profits tax liability..... do.  | 21.8      |         |          | 22.2     |         |          | 24.7  |       |       | 22.9  |       |        |           |       |
| Corporate profits after tax..... do.  | 16.9      |         |          | 17.3     |         |          | 18.1  |       |       | 16.6  |       |        |           |       |
| Inventory valuation adjustment..... do.   | 3.2       |         |          | 3.0      |         |          | —     |       |       | 1.7   |       |        |           | .6    |
| Net interest..... do.   | 6.5       |         |          | 6.6      |         |          | 6.7   |       |       | 6.9   |       |        |           | 7.1   |
| Gross national product, total..... do.  | 330.9     |         |          | 337.1    |         |          | 339.7 |       |       | 342.6 |       |        |           | 343.4 |
| Personal consumption expenditures, total..... do.   | 206.4     |         |          | 210.5    |         |          | 213.2 |       |       | 214.9 |       |        |           | 215.0 |
| Durable goods..... do.  | 25.5      |         |          | 25.3     |         |          | 25.2  |       |       | 26.4  |       |        |           | 24.2  |
| Nondurable goods..... do.   | 113.2     |         |          | 116.2    |         |          | 118.0 |       |       | 117.8 |       |        |           | 118.9 |
| Services..... do.   | 67.6      |         |          | 69.0     |         |          | 70.0  |       |       | 70.8  |       |        |           | 71.9  |
| Gross private domestic investment..... do.  | 56.2      |         |          | 52.9     |         |          | 50.0  |       |       | 49.3  |       |        |           | 51.7  |
| New construction..... do.   | 22.4      |         |          | 22.4     |         |          | 23.7  |       |       | 23.6  |       |        |           | 23.0  |
| Producers' durable equipment..... do.   | 24.9      |         |          | 24.7     |         |          | 25.7  |       |       | 25.7  |       |        |           | 25.0  |
| Change in business inventories..... do.   | 8.9       |         |          | 5.8      |         |          | .6    |       |       | .1    |       |        |           | 3.7   |
| Net foreign investment..... do.   | 1.1       |         |          | 2.6      |         |          | 2.2   |       |       | 2.4   |       |        |           | —1.2  |
| Government purchases of goods and services, total..... bil. of dol.   | 67.3      |         |          | 71.2     |         |          | 74.4  |       |       | 78.0  |       |        |           | 77.9  |
| Federal (less Government sales)..... do.  | 45.5      |         |          | 48.9     |         |          | 51.2  |       |       | 54.9  |       |        |           | 54.8  |
| National security..... do.  | 41.6      |         |          | 44.3     |         |          | 46.4  |       |       | 50.3  |       |        |           | 49.6  |
| State and local..... do.  | 21.7      |         |          | 22.3     |         |          | 23.2  |       |       | 23.0  |       |        |           | 23.1  |
| Personal income, total..... do.   | 256.1     |         |          | 262.0    |         |          | 263.0 |       |       | 264.4 |       |        |           | 268.9 |
| Less: Personal tax and nontax payments..... do.   | 29.0      |         |          | 30.4     |         |          | 32.5  |       |       | 32.9  |       |        |           | 33.6  |
| Equals: Disposable personal income..... do.   | 227.1     |         |          | 231.5    |         |          | 230.5 |       |       | 231.5 |       |        |           | 235.3 |
| Personal savings..... do.   | 20.7      |         |          | 21.1     |         |          | 17.3  |       |       | 16.5  |       |        |           | 20.3  |
| PERSONAL INCOME, BY SOURCE†   |           |         |          |          |         |          |       |       |       |       |       |        |           |       |
| Seasonally adjusted, at annual rates:   |           |         |          |          |         |          |       |       |       |       |       |        |           |       |
| Total personal income..... bil. of dol.   | 257.3     | 261.7   | 260.9    | 263.4    | 263.4   | 263.5    | 261.9 | 262.5 | 264.5 | 266.7 | 263.9 | 269.6  | 273.3     | 273.3 |
| Wage and salary disbursements, total..... do.   | 172.1     | 174.0   | 174.8    | 176.0    | 176.7   | 178.0    | 177.3 | 176.7 | 177.9 | 179.3 | 177.4 | 182.5  | 184.3     | 184.3 |
| Commodity-producing industries..... do.   | 75.7      | 75.9    | 75.8     | 77.5     | 77.3    | 78.2     | 77.7  | 76.9  | 76.7  | 77.2  | 74.0  | 78.7   | 80.7      | 80.7  |
| Distributive industries..... do.  | 46.3      | 46.5    | 46.5     | 46.7     | 47.1    | 47.1     | 47.0  | 47.0  | 47.7  | 48.5  | 49.3  | 49.4   | 49.1      | 49.1  |
| Service industries..... do.   | 26.4      | 20.7    | 20.8     | 20.8     | 20.8    | 20.9     | 20.8  | 21.0  | 21.3  | 21.3  | 21.5  | 21.5   | 21.7      | 21.7  |
| Government..... do.   | 29.7      | 30.9    | 31.7     | 31.0     | 31.5    | 31.8     | 31.8  | 31.8  | 32.2  | 32.3  | 32.6  | 32.9   | 32.8      | 32.8  |
| Wage and salary receipts, total..... do.  | 168.8     | 170.5   | 171.3    | 172.6    | 173.1   | 174.5    | 173.9 | 173.4 | 174.6 | 175.8 | 173.9 | 179.0  | 180.8     | 180.8 |
| Other labor income..... do.   | 4.2       | 4.3     | 4.2      | 4.3      | 4.3     | 4.3      | 4.3   | 4.4   | 4.4   | 4.5   | 4.5   | 4.5    | 4.5       | 4.5   |
| Proprietors' and rental income..... do.   | 50.9      | 53.4    | 52.5     | 53.3     | 53.4    | 52.1     | 50.7  | 51.2  | 51.7  | 52.8  | 52.2  | 51.8   | 53.5      | 53.5  |
| Personal interest income and dividends..... do.   | 21.0      | 20.8    | 20.5     | 21.1     | 20.1    | 20.5     | 21.0  | 21.5  | 21.5  | 21.4  | 21.3  | 21.4   | 21.4      | 21.4  |
| Transfer payments..... do.  | 12.4      | 12.7    | 12.4     | 12.1     | 12.8    | 12.4     | 12.4  | 12.3  | 12.6  | 12.5  | 12.4  | 13.1   | 13.3      | 13.3  |
| Less personal contributions for social insurance..... do.   | 3.3       | 3.5     | 3.5      | 3.4      | 3.9     | 3.8      | 3.8   | 3.6   | 3.6   | 3.8   | 3.9   | 3.7    | 3.7       | 3.7   |
| Total nonagricultural income..... do.   | 236.4     | 239.1   | 239.5    | 240.7    | 241.7   | 243.4    | 242.7 | 242.9 | 244.9 | 245.9 | 243.4 | 249.4  | 252.3     | 252.3 |
| NEW PLANT AND EQUIPMENT EXPENDITURES‡   |           |         |          |          |         |          |       |       |       |       |       |        |           |       |
| All industries, quarterly total..... mil. of dol.   | 6,715     |         |          | 7,421    |         |          | 6,228 |       |       | 6,951 |       |        | 7,125     | 7,125 |
| Manufacturing..... do.  | 2,841     |         |          | 3,335    |         |          | 2,742 |       |       | 3,302 |       |        | 3,381     | 3,381 |
| Mining..... do.   | 236       |         |          | 244      |         |          | 208   |       |       | 220   |       |        | 211       | 211   |
| Railroads..... do.  | 354       |         |          | 432      |         |          | 362   |       |       | 381   |       |        | 331       | 331   |
| Transportation, other than rail..... do.  | 372       |         |          | 344      |         |          | 361   |       |       | 378   |       |        | 373       | 373   |
| Public utilities..... do.   | 1,042     |         |          | 1,117    |         |          | 847   |       |       | 957   |       |        | 1,104     | 1,104 |
| Commercial and other..... do.   | 1,870     |         |          | 1,949    |         |          | 1,708 |       |       | 1,713 |       |        | 1,726     | 1,726 |

\* Revised. † Estimates for July-September based on anticipated capital expenditures of business.  
† Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the data. ‡ Includes inventory valuation adjustment. § Government sales are not deducted. ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ¶ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. For revised annual data for 1939-51 and for quarterly data beginning 1947, see pp. 20 and 21 of the August 1952 SURVEY.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms “unadjusted” and “adjusted” used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951    |          |          | 1952    |          |       |       |     |      |      |        |           |         |
|---|---------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|   | October | November | December | January | February | March | April | May | June | July | August | September | October |

## GENERAL BUSINESS INDICATORS

|   |       |       |       |       |       |       |       |       |         |       |       |         |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|---------|-------|
| <b>NATIONAL INCOME AND PRODUCT†</b>   |       |       |       |       |       |       |       |       |         |       |       |         |       |
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |         |       |       |         |       |
| National income, total..... bil. of dol.                                      |       |       | 285.6 |       |       | 288.0 |       |       | 286.9   |       |       |         |       |
| Compensation of employees, total..... do.                                     |       |       | 183.4 |       |       | 186.5 |       |       | 186.9   |       |       |         | 150.8 |
| Wages and salaries, total..... do.  |       |       | 174.3 |       |       | 177.4 |       |       | 177.8   |       |       |         | 181.0 |
| Private..... do.  |       |       | 143.8 |       |       | 145.8 |       |       | 145.6   |       |       |         | 148.3 |
| Military..... do.   |       |       | 9.6   |       |       | 10.0  |       |       |         |       |       |         |       |
| Government civilian..... do.  |       |       | 20.9  |       |       | 21.7  |       |       |         |       |       |         |       |
| Supplements to wages and salaries..... do.                                    |       |       | 9.1   |       |       | 9.0   |       |       | 9.2     |       |       |         | 9.3   |
| Proprietors' and rental income, total‡..... do.                               |       |       | 53.1  |       |       | 52.1  |       |       | 51.9    |       |       |         | 52.5  |
| Business and professional‡..... do.   |       |       | 26.6  |       |       | 27.3  |       |       | 27.6    |       |       |         | 27.5  |
| Farm..... do.   |       |       | 17.0  |       |       | 15.4  |       |       | 14.8    |       |       |         | 15.2  |
| Rental income of persons..... do.   |       |       | 9.4   |       |       | 9.4   |       |       | 9.5     |       |       |         | 9.8   |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. |       |       | 42.5  |       |       | 42.7  |       |       | 41.2    |       |       |         |       |
| Corporate profits before tax, total..... do.                                  |       |       | 39.5  |       |       | 42.7  |       |       | 39.5    |       |       |         |       |
| Corporate profits tax liability..... do.                                      |       |       | 22.2  |       |       | 24.7  |       |       | 22.9    |       |       |         |       |
| Corporate profits after tax..... do.  |       |       | 17.3  |       |       | 18.1  |       |       | 16.6    |       |       |         |       |
| Inventory valuation adjustment..... do.                                       |       |       | 3.0   |       |       | -1.1  |       |       | 1.7     |       |       |         | 6     |
| Net interest..... do.   |       |       | 6.6   |       |       | 6.7   |       |       | 6.9     |       |       |         | 7.1   |
| Gross national product, total..... do.  |       |       | 337.1 |       |       | 339.7 |       |       | 342.6   |       |       |         | 343.4 |
| Personal consumption expenditures, total..... do.                             |       |       | 210.5 |       |       | 213.2 |       |       | 214.9   |       |       |         | 215.0 |
| Durable goods..... do.  |       |       | 25.3  |       |       | 25.2  |       |       | 26.4    |       |       |         | 24.2  |
| Nondurable goods..... do.   |       |       | 116.2 |       |       | 118.0 |       |       | 117.8   |       |       |         | 118.9 |
| Services..... do.   |       |       | 69.0  |       |       | 70.0  |       |       | 70.8    |       |       |         | 71.9  |
| Gross private domestic investment..... do.                                    |       |       | 52.9  |       |       | 50.0  |       |       | 49.3    |       |       |         | 51.7  |
| New construction..... do.   |       |       | 22.4  |       |       | 23.7  |       |       | 23.6    |       |       |         | 23.0  |
| Producers' durable equipment..... do.   |       |       | 24.7  |       |       | 25.7  |       |       | 25.7    |       |       |         | 25.0  |
| Change in business inventories..... do.                                       |       |       | 5.8   |       |       | 6     |       |       | 1       |       |       |         | 3.7   |
| Net foreign investment..... do.   |       |       | 2.6   |       |       | 2.2   |       |       | 4       |       |       |         | -1.2  |
| Government purchases of goods and services, total..... bil. of dol.           |       |       | 71.2  |       |       | 74.4  |       |       | 78.0    |       |       |         | 77.9  |
| Federal (less Government sales)..... do.                                      |       |       | 48.9  |       |       | 51.2  |       |       | 54.9    |       |       |         | 54.8  |
| National security §..... do.  |       |       | 44.3  |       |       | 46.4  |       |       | 50.3    |       |       |         | 49.6  |
| State and local..... do.  |       |       | 22.3  |       |       | 23.2  |       |       | 23.0    |       |       |         | 23.1  |
| Personal income, total..... do.   |       |       | 262.0 |       |       | 263.0 |       |       | 264.4   |       |       |         | 268.9 |
| Less: Personal tax and nontax payments..... do.                               |       |       | 30.4  |       |       | 32.5  |       |       | 32.9    |       |       |         | 33.6  |
| Equals: Disposable personal income..... do.                                   |       |       | 231.5 |       |       | 230.5 |       |       | 231.5   |       |       |         | 235.3 |
| Personal savings..... do.   |       |       | 21.1  |       |       | 17.3  |       |       | 16.5    |       |       |         | 20.3  |
| <b>PERSONAL INCOME, BY SOURCE†</b>  |       |       |       |       |       |       |       |       |         |       |       |         |       |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |         |       |       |         |       |
| Total personal income..... bil. of dol.                                       | 261.7 | 260.9 | 263.4 | 263.4 | 263.5 | 261.9 | 262.5 | 264.5 | 266.7   | 263.9 | 269.6 | * 273.8 | 275.8 |
| Wage and salary disbursements, total..... do.                                 | 174.0 | 174.8 | 176.0 | 176.7 | 178.0 | 177.3 | 176.7 | 177.9 | 179.3   | 177.4 | 182.5 | * 185.3 | 187.0 |
| Commodity-producing industries..... do.                                       | 75.9  | 75.8  | 77.5  | 77.3  | 78.2  | 77.7  | 76.9  | 76.7  | 77.2    | 74.0  | 78.7  | * 81.6  | 82.7  |
| Distributive industries..... do.  | 46.5  | 46.5  | 46.7  | 47.1  | 47.1  | 47.0  | 47.0  | 47.7  | 48.5    | 49.3  | 49.4  | * 49.3  | 49.5  |
| Service industries..... do.   | 20.7  | 20.8  | 20.8  | 20.8  | 20.9  | 20.8  | 21.0  | 21.3  | 21.3    | 21.5  | 21.5  | * 21.6  | 21.8  |
| Government..... do.   | 30.9  | 31.7  | 31.0  | 31.5  | 31.8  | 31.8  | 31.8  | 32.2  | 32.3    | 32.6  | 32.9  | * 32.8  | 33.0  |
| Wage and salary receipts, total..... do.                                      | 170.5 | 171.3 | 172.6 | 173.1 | 174.5 | 173.9 | 173.4 | 174.6 | 175.8   | 173.9 | 179.0 | * 181.9 | 183.6 |
| Other labor income..... do.   | 4.3   | 4.2   | 4.3   | 4.3   | 4.3   | 4.3   | 4.4   | 4.4   | 4.5     | 4.5   | 4.5   | * 4.5   | 4.6   |
| Proprietors' and rental income..... do.                                       | 53.4  | 52.5  | 53.3  | 53.4  | 52.1  | 50.7  | 51.2  | 51.7  | 52.8    | 52.2  | 51.8  | * 53.4  | 53.6  |
| Personal interest income and dividends..... do.                               | 20.8  | 20.5  | 21.1  | 20.1  | 20.5  | 21.0  | 21.5  | 21.5  | 21.4    | 21.3  | 21.4  | * 21.4  | 21.4  |
| Transfer payments..... do.  | 12.7  | 12.4  | 12.1  | 12.8  | 12.4  | 12.4  | 12.3  | 12.6  | 12.5    | 12.4  | 13.1  | * 12.9  | 13.0  |
| Less personal contributions for social insurance §..... do.                   | 3.5   | 3.5   | 3.4   | 3.9   | 3.8   | 3.8   | 3.6   | 3.6   | 3.8     | 3.9   | 3.7   | * 3.7   | 3.8   |
| Total nonagricultural income..... do.   | 239.1 | 239.5 | 240.7 | 241.7 | 243.4 | 242.7 | 242.9 | 244.9 | 245.9   | 243.4 | 249.4 | * 253.0 | 255.2 |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES†</b>                                  |       |       |       |       |       |       |       |       |         |       |       |         |       |
| All industries, quarterly total..... mil. of dol.                             |       |       | 7,421 |       |       | 6,228 |       |       | * 6,913 |       |       |         | 6,420 |
| Manufacturing..... do.  |       |       | 3,335 |       |       | 2,742 |       |       | * 3,264 |       |       |         | 2,934 |
| Mining..... do.   |       |       | 244   |       |       | 208   |       |       | 220     |       |       |         | 201   |
| Railroads..... do.  |       |       | 432   |       |       | 362   |       |       | 381     |       |       |         | 290   |
| Transportation, other than rail..... do.                                      |       |       | 344   |       |       | 361   |       |       | 378     |       |       |         | 310   |
| Public utilities..... do.   |       |       | 1,117 |       |       | 847   |       |       | 957     |       |       |         | 970   |
| Commercial and other..... do.   |       |       | 1,949 |       |       | 1,708 |       |       | 1,713   |       |       |         | 1,715 |

† Revised.  
‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the data. § Includes inventory valuation adjustment. ¶ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ¶ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. For revised annual data for 1939-51 and for quarterly data beginning 1947, see pp. 20 and 21 of the August 1952 SURVEY.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |          | 1952    |          |       |       |       |       |       |        |           |         |          |
|---|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|
|   | November | December | January | February | March | April | May   | June  | July  | August | September | October | November |
| GENERAL BUSINESS INDICATORS   |          |          |         |          |       |       |       |       |       |        |           |         |          |
| NATIONAL INCOME AND PRODUCT†  |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Seasonally adjusted quarterly totals at annual rates:   |          |          |         |          |       |       |       |       |       |        |           |         |          |
| National income, total..... bil. of dol.  | 285.6    |          |         |          | 288.0 |       |       | 286.9 |       |        |           |         |          |
| Compensation of employees, total..... do  | 183.4    |          |         |          | 186.5 |       |       | 186.9 |       |        | 190.3     |         |          |
| Wages and salaries, total..... do   | 174.3    |          |         |          | 177.4 |       |       | 177.8 |       |        | 181.0     |         |          |
| Private..... do   | 143.8    |          |         |          | 145.8 |       |       | 145.6 |       |        | 148.3     |         |          |
| Military..... do  | 9.6      |          |         |          | 10.0  |       |       |       |       |        |           |         |          |
| Government civilian..... do   | 20.9     |          |         |          | 21.7  |       |       |       |       |        |           |         |          |
| Supplements to wages and salaries..... do   | 9.1      |          |         |          | 9.0   |       |       | 9.2   |       |        | 9.3       |         |          |
| Proprietors' and rental income, total..... do   | 53.1     |          |         |          | 52.1  |       |       | 51.9  |       |        | 52.5      |         |          |
| Business and professional..... do   | 26.6     |          |         |          | 27.3  |       |       | 27.6  |       |        | 27.5      |         |          |
| Farm..... do  | 17.0     |          |         |          | 15.4  |       |       | 14.8  |       |        | 15.2      |         |          |
| Rental income of persons..... do  | 9.4      |          |         |          | 9.4   |       |       | 9.5   |       |        | 9.8       |         |          |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol.   | 42.5     |          |         |          | 42.7  |       |       | 41.2  |       |        |           |         |          |
| Corporate profits before tax, total..... do   | 39.5     |          |         |          | 42.7  |       |       | 39.5  |       |        |           |         |          |
| Corporate profits tax liability..... do   | 22.2     |          |         |          | 24.7  |       |       | 22.9  |       |        |           |         |          |
| Corporate profits after tax..... do   | 17.3     |          |         |          | 18.1  |       |       | 16.6  |       |        |           |         |          |
| Inventory valuation adjustment..... do  | 3.0      |          |         |          | -1    |       |       | 1.7   |       |        | .6        |         |          |
| Net interest..... do  | 6.6      |          |         |          | 6.7   |       |       | 6.9   |       |        | 7.1       |         |          |
| Gross national product, total..... do   | 337.1    |          |         |          | 339.7 |       |       | 342.6 |       |        | 343.4     |         |          |
| Personal consumption expenditures, total..... do  | 210.5    |          |         |          | 213.2 |       |       | 214.9 |       |        | 215.0     |         |          |
| Durable goods..... do   | 25.3     |          |         |          | 25.2  |       |       | 26.4  |       |        | 24.2      |         |          |
| Nondurable goods..... do  | 116.2    |          |         |          | 118.0 |       |       | 117.8 |       |        | 118.9     |         |          |
| Services..... do  | 69.0     |          |         |          | 70.0  |       |       | 70.8  |       |        | 71.9      |         |          |
| Gross private domestic investment..... do   | 52.9     |          |         |          | 50.0  |       |       | 49.3  |       |        | 51.7      |         |          |
| New construction..... do  | 22.4     |          |         |          | 23.7  |       |       | 23.6  |       |        | 23.0      |         |          |
| Producers' durable equipment..... do  | 24.7     |          |         |          | 25.7  |       |       | 25.7  |       |        | 25.0      |         |          |
| Change in business inventories..... do  | 5.8      |          |         |          | .6    |       |       | .1    |       |        | 3.7       |         |          |
| Net foreign investment..... do  | 2.6      |          |         |          | 2.2   |       |       | .4    |       |        | -1.2      |         |          |
| Government purchases of goods and services, total..... bil. of dol.   | 71.2     |          |         |          | 74.4  |       |       | 78.0  |       |        | 77.9      |         |          |
| Federal (less Government sales)..... do   | 48.9     |          |         |          | 51.2  |       |       | 54.9  |       |        | 54.8      |         |          |
| National security..... do   | 44.3     |          |         |          | 46.4  |       |       | 50.3  |       |        | 49.6      |         |          |
| State and local..... do   | 22.3     |          |         |          | 23.2  |       |       | 23.0  |       |        | 23.1      |         |          |
| Personal income, total..... do  | 262.0    |          |         |          | 263.0 |       |       | 264.4 |       |        | 268.9     |         |          |
| Less: Personal tax and nontax payments..... do  | 30.4     |          |         |          | 32.5  |       |       | 32.9  |       |        | 33.6      |         |          |
| Equals: Disposable personal income..... do  | 231.5    |          |         |          | 230.5 |       |       | 231.5 |       |        | 235.3     |         |          |
| Personal savings..... do  | 21.1     |          |         |          | 17.3  |       |       | 16.5  |       |        | 20.3      |         |          |
| PERSONAL INCOME, BY SOURCE†   |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Seasonally adjusted, at annual rates:   |          |          |         |          |       |       |       |       |       |        |           |         |          |
| Total personal income..... bil. of dol.   | 260.9    | 263.4    | 263.4   | 263.5    | 261.9 | 262.5 | 264.5 | 266.7 | 263.9 | 269.6  | 273.8     | 276.1   | 276.1    |
| Wage and salary disbursements, total..... do  | 174.8    | 176.0    | 176.7   | 178.0    | 177.3 | 176.7 | 177.9 | 179.3 | 177.4 | 182.5  | 185.3     | 187.5   | 187.9    |
| Commodity-producing industries..... do  | 75.8     | 77.5     | 77.3    | 78.2     | 77.7  | 76.9  | 76.7  | 77.2  | 74.0  | 78.7   | 81.6      | 82.9    | 83.2     |
| Distributive industries..... do   | 46.5     | 46.7     | 47.1    | 47.1     | 47.0  | 47.0  | 47.7  | 48.5  | 49.3  | 49.4   | 49.3      | 49.9    | 50.1     |
| Service industries..... do  | 20.8     | 20.8     | 20.8    | 20.9     | 20.8  | 21.0  | 21.3  | 21.3  | 21.5  | 21.5   | 21.6      | 21.8    | 21.9     |
| Government..... do  | 31.7     | 31.0     | 31.5    | 31.8     | 31.8  | 31.8  | 32.2  | 32.3  | 32.6  | 32.9   | 32.8      | 32.9    | 32.7     |
| Wage and salary receipts, total..... do   | 171.3    | 172.6    | 173.1   | 174.5    | 173.9 | 173.4 | 174.6 | 175.8 | 173.9 | 179.0  | 181.9     | 184.0   | 184.5    |
| Other labor income..... do  | 4.2      | 4.3      | 4.3     | 4.3      | 4.3   | 4.4   | 4.4   | 4.5   | 4.5   | 4.5    | 4.5       | 4.6     | 4.6      |
| Proprietors' and rental income..... do  | 52.5     | 53.3     | 53.4    | 52.1     | 50.7  | 51.2  | 51.7  | 52.8  | 52.2  | 51.8   | 53.4      | 53.5    | 53.2     |
| Personal interest income and dividends..... do  | 20.5     | 21.1     | 20.1    | 20.5     | 21.0  | 21.5  | 21.5  | 21.4  | 21.3  | 21.4   | 21.4      | 21.3    | 21.3     |
| Transfer payments..... do   | 12.4     | 12.1     | 12.8    | 12.4     | 12.4  | 12.3  | 12.6  | 12.5  | 12.4  | 13.1   | 12.9      | 13.0    | 12.8     |
| Less personal contributions for social insurance..... bil. of dol.  | 3.5      | 3.4      | 3.9     | 3.8      | 3.8   | 3.6   | 3.6   | 3.8   | 3.9   | 3.7    | 3.7       | 3.8     | 3.7      |
| Total nonagricultural income..... do  | 239.5    | 240.7    | 241.7   | 243.4    | 242.7 | 242.9 | 244.9 | 245.9 | 243.4 | 249.4  | 253.0     | 255.4   | 256.0    |
| NEW PLANT AND EQUIPMENT EXPENDITURES‡   |          |          |         |          |       |       |       |       |       |        |           |         |          |
| All industries, quarterly total..... mil. of dol.   | 7,421    |          |         |          | 6,228 |       |       | 6,913 |       |        | 6,420     |         | 17,298   |
| Manufacturing..... do   | 3,335    |          |         |          | 2,742 |       |       | 3,264 |       |        | 2,934     |         | 13,512   |
| Mining..... do  | 244      |          |         |          | 208   |       |       | 220   |       |        | 201       |         | 1,221    |
| Railroads..... do   | 432      |          |         |          | 362   |       |       | 381   |       |        | 290       |         | 1,365    |
| Transportation, other than rail..... do   | 344      |          |         |          | 361   |       |       | 378   |       |        | 310       |         | 1,345    |
| Public utilities..... do  | 1,117    |          |         |          | 847   |       |       | 957   |       |        | 970       |         | 1,187    |
| Commercial and other..... do  | 1,949    |          |         |          | 1,708 |       |       | 1,713 |       |        | 1,715     |         | 1,668    |

Revised. † Estimates for October-December based on anticipated capital expenditures of business.  
 ‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the data. § Includes inventory valuation adjustment. ¶ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ¶ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. ‡ Revised beginning 1939. For revised annual data for 1939-51 and for quarterly data beginning 1947, see pp. 20 and 21 of the August 1952 SURVEY.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952    |          |       |       |     |      |      |        |           |         |          |          | 1953    |
|---|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|
|   | January | February | March | April | May | June | July | August | September | October | November | December | January |

## GENERAL BUSINESS INDICATORS

|   |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>NATIONAL INCOME AND PRODUCT†</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |       |       |       |       |
| National income, total..... bil. of dol.                                      |       |       | 288.0 |       |       | 285.6 |       |       | 287.7 |       |       | 300.2 |       |
| Compensation of employees, total..... do.                                     |       |       | 186.5 |       |       | 186.9 |       |       | 190.3 |       |       | 197.9 |       |
| Wages and salaries, total..... do.  |       |       | 177.4 |       |       | 177.8 |       |       | 181.0 |       |       | 188.2 |       |
| Private..... do.  |       |       | 145.8 |       |       | 145.6 |       |       | 148.3 |       |       | 155.3 |       |
| Military..... do.   |       |       | 10.0  |       |       | 10.2  |       |       |       |       |       |       |       |
| Government civilian..... do.  |       |       | 21.7  |       |       | 21.9  |       |       |       |       |       |       |       |
| Supplements to wages and salaries..... do.                                    |       |       | 9.0   |       |       | 9.2   |       |       | 9.3   |       |       | 9.6   |       |
| Proprietors' and rental income, total..... do.                                |       |       | 52.1  |       |       | 51.9  |       |       | 52.5  |       |       | 53.6  |       |
| Business and professional..... do.  |       |       | 27.3  |       |       | 27.6  |       |       | 27.5  |       |       | 28.2  |       |
| Farm..... do.   |       |       | 15.4  |       |       | 14.8  |       |       | 15.2  |       |       | 15.5  |       |
| Rental income of persons..... do.   |       |       | 9.4   |       |       | 9.5   |       |       | 9.8   |       |       | 10.0  |       |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. |       |       | 42.7  |       |       | 39.0  |       |       | 37.8  |       |       | 41.5  |       |
| Corporate profits before tax, total..... do.                                  |       |       | 42.7  |       |       | 38.2  |       |       | 37.2  |       |       | 40.3  |       |
| Corporate profits tax liability..... do.                                      |       |       | 24.3  |       |       | 21.8  |       |       | 21.2  |       |       | 23.0  |       |
| Corporate profits after tax..... do.  |       |       | 18.4  |       |       | 16.4  |       |       | 16.0  |       |       | 17.3  |       |
| Inventory valuation adjustment..... do.                                       |       |       | —1    |       |       | 1.7   |       |       | .6    |       |       | 1.2   |       |
| Net interest..... do.   |       |       | 6.7   |       |       | 6.9   |       |       | 7.1   |       |       | 7.2   |       |
| Gross national product, total..... do.  |       |       | 339.7 |       |       | 342.6 |       |       | 343.0 |       |       | 360.1 |       |
| Personal consumption expenditures, total..... do.                             |       |       | 213.2 |       |       | 214.9 |       |       | 215.0 |       |       | 222.0 |       |
| Durable goods..... do.  |       |       | 25.2  |       |       | 26.4  |       |       | 24.2  |       |       | 27.3  |       |
| Nondurable goods..... do.   |       |       | 118.0 |       |       | 117.8 |       |       | 118.9 |       |       | 121.4 |       |
| Services..... do.   |       |       | 70.0  |       |       | 70.8  |       |       | 71.9  |       |       | 73.3  |       |
| Gross private domestic investment..... do.                                    |       |       | 50.0  |       |       | 49.3  |       |       | 51.7  |       |       | 57.3  |       |
| New construction..... do.   |       |       | 23.7  |       |       | 23.6  |       |       | 23.0  |       |       | 23.7  |       |
| Producers' durable equipment..... do.   |       |       | 25.7  |       |       | 25.7  |       |       | 25.0  |       |       | 25.6  |       |
| Change in business inventories..... do.                                       |       |       | .6    |       |       | .1    |       |       | 3.7   |       |       | 8.1   |       |
| Net foreign investment..... do.   |       |       | 2.2   |       |       | .4    |       |       | —1.6  |       |       | .2    |       |
| Government purchases of goods and services, total..... bil. of dol.           |       |       | 74.4  |       |       | 78.0  |       |       | 77.9  |       |       | 80.6  |       |
| Federal (less Government sales)..... do.                                      |       |       | 51.2  |       |       | 54.9  |       |       | 54.8  |       |       | 56.6  |       |
| National security..... do.  |       |       | 46.4  |       |       | 50.3  |       |       | 49.6  |       |       | 50.4  |       |
| State and local..... do.  |       |       | 23.2  |       |       | 23.0  |       |       | 23.1  |       |       | 24.0  |       |
| Personal income, total..... do.   |       |       | 263.0 |       |       | 264.4 |       |       | 268.9 |       |       | 277.0 |       |
| Less: Personal tax and nontax payments..... do.                               |       |       | 33.5  |       |       | 33.6  |       |       | 34.1  |       |       | 34.6  |       |
| Equals: Disposable personal income..... do.                                   |       |       | 229.5 |       |       | 230.8 |       |       | 234.8 |       |       | 242.5 |       |
| Personal savings..... do.   |       |       | 16.3  |       |       | 15.9  |       |       | 19.8  |       |       | 20.5  |       |
| <b>PERSONAL INCOME, BY SOURCE†</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total personal income..... bil. of dol.                                       | 263.4 | 263.5 | 261.9 | 262.5 | 264.5 | 266.7 | 263.9 | 269.6 | 273.8 | 276.1 | 275.8 | 280.0 | 280.5 |
| Wage and salary disbursements, total..... do.                                 | 176.7 | 178.0 | 177.3 | 176.7 | 177.9 | 179.3 | 177.4 | 182.5 | 185.3 | 187.5 | 187.9 | 189.9 | 190.3 |
| Commodity-producing industries..... do.                                       | 77.3  | 78.2  | 77.7  | 76.9  | 76.7  | 77.2  | 74.0  | 78.7  | 81.6  | 82.9  | 83.5  | 85.4  | 85.1  |
| Distributive industries..... do.  | 47.1  | 47.1  | 47.0  | 47.0  | 47.7  | 48.5  | 49.3  | 49.4  | 49.3  | 49.9  | 49.6  | 50.0  | 50.3  |
| Service industries..... do.   | 20.8  | 20.9  | 20.8  | 21.0  | 21.3  | 21.3  | 21.5  | 21.5  | 21.6  | 21.8  | 21.9  | 21.9  | 22.1  |
| Government..... do.   | 31.5  | 31.8  | 31.8  | 31.8  | 32.2  | 32.3  | 32.6  | 32.9  | 32.8  | 32.9  | 32.9  | 32.8  | 32.8  |
| Wage and salary receipts, total..... do.                                      | 173.1 | 174.5 | 173.9 | 173.4 | 174.6 | 175.8 | 173.9 | 179.0 | 181.9 | 184.0 | 184.4 | 186.4 | 186.6 |
| Other labor income..... do.   | 4.3   | 4.3   | 4.3   | 4.4   | 4.4   | 4.5   | 4.5   | 4.5   | 4.5   | 4.6   | 4.6   | 4.7   | 4.7   |
| Proprietors' and rental income..... do.                                       | 53.4  | 52.1  | 50.7  | 51.2  | 51.7  | 52.8  | 52.2  | 51.8  | 53.4  | 53.5  | 52.9  | 54.6  | 54.7  |
| Personal interest income and dividends..... do.                               | 20.1  | 20.5  | 21.0  | 21.5  | 21.5  | 21.4  | 21.3  | 21.4  | 21.4  | 21.3  | 21.3  | 21.2  | 21.2  |
| Transfer payments..... do.  | 12.8  | 12.4  | 12.4  | 12.3  | 12.6  | 12.5  | 12.4  | 13.1  | 12.9  | 13.0  | 12.8  | 13.4  | 13.6  |
| Less personal contributions for social insurance..... do.                     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Equals: Personal savings..... bil. of dol.                                    | 3.9   | 3.8   | 3.8   | 3.6   | 3.6   | 3.8   | 3.9   | 3.7   | 3.7   | 3.8   | 3.7   | 3.8   | 4.0   |
| Total nonagricultural income..... do.   | 241.7 | 243.4 | 242.7 | 242.9 | 244.9 | 245.9 | 243.4 | 249.4 | 253.0 | 255.4 | 255.7 | 258.8 | 259.0 |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES†</b>                                  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All industries, quarterly total..... mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Manufacturing..... do.  | 6,228 |       |       |       |       | 6,913 |       |       | 6,420 |       |       | 7,298 |       |
| Mining..... do.   | 2,742 |       |       |       |       | 3,264 |       |       | 2,934 |       |       | 3,512 |       |
| Railroads..... do.  | 208   |       |       |       |       | 220   |       |       | 201   |       |       | 221   |       |
| Transportation, other than rail..... do.                                      | 362   |       |       |       |       | 381   |       |       | 365   |       |       | 365   |       |
| Public utilities..... do.   | 361   |       |       |       |       | 378   |       |       | 310   |       |       | 345   |       |
| Commercial and other..... do.   | 847   |       |       |       |       | 957   |       |       | 970   |       |       | 1,187 |       |
| Total..... do.  | 1,708 |       |       |       |       | 1,713 |       |       | 1,715 |       |       | 1,688 |       |

† Revised. \* Preliminary. † Estimates for October-December based on anticipated capital expenditures of business.

† Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the data. † Includes inventory valuation adjustment. † Government sales are not deducted. † Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. † Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. For revised annual data for 1939-51 and for quarterly data beginning 1947, see pp. 20 and 21 of the August 1952 SURVEY.

# Monthly BUSINESS STATISTICS



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| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952     |       |       |     |      |      |        |           |         |          |          | 1953    |          |
|---|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|
|   | February | March | April | May | June | July | August | September | October | November | December | January | February |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT†  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |       |       |       |       |
| National income, total..... bil. of dol.                                      |       | 288.0 |       |       | 285.6 |       |       | 287.7 |       |       | 300.2 |       |       |
| Compensation of employees, total..... do                                      |       | 186.5 |       |       | 186.9 |       |       | 190.3 |       |       | 197.9 |       |       |
| Wages and salaries, total..... do   |       | 177.4 |       |       | 177.8 |       |       | 181.0 |       |       | 188.2 |       |       |
| Private..... do   |       | 145.8 |       |       | 145.6 |       |       | 148.3 |       |       | 155.3 |       |       |
| Military..... do  |       | 10.0  |       |       | 10.2  |       |       |       |       |       |       |       |       |
| Government civilian..... do   |       | 21.7  |       |       | 21.9  |       |       |       |       |       |       |       |       |
| Supplements to wages and salaries..... do                                     |       | 9.0   |       |       | 9.2   |       |       | 9.3   |       |       | 9.6   |       |       |
| Proprietors' and rental income, total‡..... do                                |       | 52.1  |       |       | 51.9  |       |       | 52.5  |       |       | 53.6  |       |       |
| Business and professional‡..... do  |       | 27.3  |       |       | 27.6  |       |       | 27.5  |       |       | 28.2  |       |       |
| Farm..... do  |       | 15.4  |       |       | 14.8  |       |       | 15.2  |       |       | 15.5  |       |       |
| Rental income of persons..... do  |       | 9.4   |       |       | 9.5   |       |       | 9.8   |       |       | 10.0  |       |       |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. |       | 42.7  |       |       | 39.9  |       |       | 37.8  |       |       | 41.5  |       |       |
| Corporate profits before tax, total..... do                                   |       | 42.7  |       |       | 38.2  |       |       | 37.2  |       |       | 40.3  |       |       |
| Corporate profits tax liability..... do                                       |       | 24.3  |       |       | 21.8  |       |       | 21.2  |       |       | 23.0  |       |       |
| Corporate profits after tax..... do   |       | 18.4  |       |       | 16.4  |       |       | 16.0  |       |       | 17.3  |       |       |
| Inventory valuation adjustment..... do  |       | -1    |       |       | 1.7   |       |       | 6     |       |       | 1.2   |       |       |
| Net interest..... do  |       | 6.7   |       |       | 6.9   |       |       | 7.1   |       |       | 7.2   |       |       |
| Gross national product, total..... do   |       | 339.7 |       |       | 342.6 |       |       | 343.0 |       |       | 360.1 |       |       |
| Personal consumption expenditures, total..... do                              |       | 213.2 |       |       | 214.9 |       |       | 215.0 |       |       | 222.0 |       |       |
| Durable goods..... do   |       | 25.2  |       |       | 26.4  |       |       | 24.2  |       |       | 27.3  |       |       |
| Nondurable goods..... do  |       | 118.0 |       |       | 117.8 |       |       | 118.9 |       |       | 121.4 |       |       |
| Services..... do  |       | 70.0  |       |       | 70.8  |       |       | 71.9  |       |       | 73.3  |       |       |
| Gross private domestic investment..... do                                     |       | 50.0  |       |       | 49.3  |       |       | 51.7  |       |       | 57.3  |       |       |
| New construction..... do  |       | 23.7  |       |       | 23.6  |       |       | 23.0  |       |       | 23.7  |       |       |
| Producers' durable equipment..... do  |       | 25.7  |       |       | 25.7  |       |       | 25.0  |       |       | 25.6  |       |       |
| Change in business inventories..... do  |       | 6     |       |       | 1     |       |       | 3.7   |       |       | 8.1   |       |       |
| Net foreign investment..... do  |       | 2.2   |       |       | 4     |       |       | -1.6  |       |       | 2     |       |       |
| Government purchases of goods and services, total..... bil. of dol.           |       | 74.4  |       |       | 78.0  |       |       | 77.9  |       |       | 80.6  |       |       |
| Federal (less Government sales)..... do                                       |       | 51.2  |       |       | 54.9  |       |       | 54.8  |       |       | 56.6  |       |       |
| National security‡..... do  |       | 46.4  |       |       | 50.3  |       |       | 49.6  |       |       | 50.4  |       |       |
| State and local..... do   |       | 23.2  |       |       | 23.0  |       |       | 23.1  |       |       | 24.0  |       |       |
| Personal income, total..... do  |       | 263.0 |       |       | 264.4 |       |       | 268.9 |       |       | 277.0 |       |       |
| Less: Personal tax and nontax payments..... do                                |       | 33.5  |       |       | 33.6  |       |       | 34.1  |       |       | 34.6  |       |       |
| Equals: Disposable personal income..... do                                    |       | 229.5 |       |       | 230.8 |       |       | 234.8 |       |       | 242.5 |       |       |
| Personal savings‡..... do   |       | 16.3  |       |       | 15.9  |       |       | 19.8  |       |       | 20.5  |       |       |
| PERSONAL INCOME, BY SOURCE†   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total personal income..... bil. of dol.                                       | 263.5 | 261.9 | 262.5 | 264.5 | 266.7 | 263.9 | 269.6 | 273.8 | 276.1 | 275.8 | 280.0 | 280.6 | 280.4 |
| Wage and salary disbursements, total..... do                                  | 178.0 | 177.3 | 176.7 | 177.9 | 179.3 | 177.4 | 182.5 | 185.3 | 187.5 | 187.9 | 189.9 | 190.3 | 190.9 |
| Commodity-producing industries..... do  | 78.2  | 77.7  | 76.9  | 76.7  | 77.2  | 74.0  | 78.7  | 81.6  | 82.9  | 83.5  | 85.4  | 85.2  | 85.6  |
| Distributive industries..... do   | 47.1  | 47.0  | 47.0  | 47.7  | 48.5  | 49.3  | 49.4  | 49.3  | 49.9  | 49.6  | 50.0  | 50.1  | 50.3  |
| Service industries..... do  | 20.9  | 20.8  | 21.0  | 21.3  | 21.3  | 21.5  | 21.5  | 21.6  | 21.8  | 21.9  | 21.9  | 22.1  | 22.1  |
| Government..... do  | 31.8  | 31.8  | 31.8  | 32.2  | 32.3  | 32.6  | 32.9  | 32.8  | 32.9  | 32.9  | 32.8  | 32.9  | 32.9  |
| Wage and salary receipts, total..... do                                       | 174.5 | 173.9 | 173.4 | 174.6 | 175.8 | 173.9 | 179.0 | 181.9 | 184.0 | 184.4 | 186.4 | 186.5 | 187.4 |
| Other labor income..... do  | 4.3   | 4.3   | 4.4   | 4.4   | 4.5   | 4.5   | 4.5   | 4.5   | 4.6   | 4.6   | 4.7   | 4.7   | 4.7   |
| Proprietors' and rental income..... do  | 52.1  | 50.7  | 51.2  | 51.7  | 52.8  | 52.2  | 51.8  | 53.4  | 53.5  | 52.9  | 54.6  | 54.6  | 53.7  |
| Personal interest income and dividends..... do                                | 20.5  | 21.0  | 21.5  | 21.5  | 21.4  | 21.3  | 21.4  | 21.4  | 21.3  | 21.3  | 21.2  | 21.4  | 21.5  |
| Transfer payments..... do   | 12.4  | 12.4  | 12.3  | 12.6  | 12.5  | 12.4  | 13.1  | 12.9  | 13.0  | 12.8  | 13.4  | 13.6  | 13.4  |
| Less personal contributions for social insuranceⓄ..... bil. of dol.           | 3.8   | 3.8   | 3.6   | 3.6   | 3.8   | 3.9   | 3.7   | 3.7   | 3.8   | 3.7   | 3.8   | 4.0   | 3.8   |
| Total nonagricultural income..... do  | 243.4 | 242.7 | 242.9 | 244.9 | 245.9 | 243.4 | 249.4 | 253.0 | 255.4 | 255.7 | 258.8 | 259.5 | 260.5 |
| NEW PLANT AND EQUIPMENT EXPENDITURES‡   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All industries, quarterly total..... mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Manufacturing..... do   | 6,141 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 |
| Mining..... do  | 2,650 | 2,650 | 2,650 | 2,650 | 2,650 | 2,650 | 2,650 | 2,650 | 2,650 | 2,650 | 2,650 | 2,650 | 2,650 |
| Railroads..... do   | 217   | 217   | 217   | 217   | 217   | 217   | 217   | 217   | 217   | 217   | 217   | 217   | 217   |
| Transportation, other than rail..... do                                       | 360   | 360   | 360   | 360   | 360   | 360   | 360   | 360   | 360   | 360   | 360   | 360   | 360   |
| Public utilities..... do  | 356   | 356   | 356   | 356   | 356   | 356   | 356   | 356   | 356   | 356   | 356   | 356   | 356   |
| Commercial and other..... do  | 821   | 821   | 821   | 821   | 821   | 821   | 821   | 821   | 821   | 821   | 821   | 821   | 821   |

† Revised. \* Preliminary. † Estimates for January-March 1953 based on anticipated capital expenditures of business.  
‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the data. Ⓞ Includes inventory valuation adjustment. Ⓢ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. Ⓣ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. ‡ Revised beginning 1939. Revisions for 1939 and 1945-50 appear on pp. 20 and 21 of the August 1952 SURVEY; those for 1951, on p. 9 of this issue.

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| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952  |       |     |      |      |        |           |         |          |          | 1953    |          |       |
|---|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|
|   | March | April | May | June | July | August | September | October | November | December | January | February | March |

## GENERAL BUSINESS INDICATORS

|   |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>NATIONAL INCOME AND PRODUCT†</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |       |       |       |       |
| National income, total..... bil. of dol.                                      | 288.0 |       |       | 285.6 |       |       | 287.7 |       |       | 300.2 |       |       |       |
| Compensation of employees, total..... do.                                     | 186.5 |       |       | 186.9 |       |       | 190.3 |       |       | 197.9 |       |       | 201.6 |
| Wages and salaries, total..... do.  | 177.4 |       |       | 177.8 |       |       | 181.0 |       |       | 188.2 |       |       | 191.8 |
| Private..... do.  | 145.8 |       |       | 145.6 |       |       | 148.3 |       |       | 155.3 |       |       | 158.7 |
| Military..... do.   | 10.0  |       |       | 10.2  |       |       |       |       |       |       |       |       |       |
| Government civilian..... do.  | 21.7  |       |       | 21.9  |       |       |       |       |       |       |       |       |       |
| Supplements to wages and salaries..... do.                                    | 9.0   |       |       | 9.2   |       |       | 9.3   |       |       | 9.6   |       |       | 9.8   |
| Proprietors' and rental income, total..... do.                                | 52.1  |       |       | 51.9  |       |       | 52.5  |       |       | 53.6  |       |       | 53.6  |
| Business and professional..... do.  | 27.3  |       |       | 27.6  |       |       | 27.5  |       |       | 28.2  |       |       | 28.6  |
| Farm..... do.   | 15.4  |       |       | 14.8  |       |       | 15.2  |       |       | 15.5  |       |       | 14.9  |
| Rental income of persons..... do.   | 9.4   |       |       | 9.5   |       |       | 9.8   |       |       | 10.0  |       |       | 10.1  |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 42.7  |       |       | 39.9  |       |       | 37.8  |       |       | 41.5  |       |       |       |
| Corporate profits before tax, total..... do.                                  | 42.7  |       |       | 38.2  |       |       | 37.2  |       |       | 40.3  |       |       |       |
| Corporate profits tax liability..... do.                                      | 23.4  |       |       | 21.0  |       |       | 20.4  |       |       | 22.1  |       |       |       |
| Corporate profits after tax..... do.  | 19.3  |       |       | 17.2  |       |       | 16.8  |       |       | 18.2  |       |       |       |
| Inventory valuation adjustment..... do.                                       | -1.1  |       |       | 1.7   |       |       | 1.6   |       |       | 1.2   |       |       | -1.5  |
| Net interest..... do.   | 6.7   |       |       | 6.9   |       |       | 7.1   |       |       | 7.2   |       |       | 7.4   |
| Gross national product, total..... do.  | 339.7 |       |       | 342.6 |       |       | 343.0 |       |       | 359.0 |       |       | 361.0 |
| Personal consumption expenditures, total..... do.                             | 213.2 |       |       | 214.9 |       |       | 215.0 |       |       | 222.0 |       |       | 226.2 |
| Durable goods..... do.  | 25.2  |       |       | 26.4  |       |       | 24.2  |       |       | 27.3  |       |       | 29.8  |
| Nondurable goods..... do.   | 118.0 |       |       | 117.8 |       |       | 118.9 |       |       | 121.4 |       |       | 121.7 |
| Services..... do.   | 70.0  |       |       | 70.8  |       |       | 71.9  |       |       | 73.3  |       |       | 74.6  |
| Gross private domestic investment..... do.                                    | 50.0  |       |       | 49.3  |       |       | 51.7  |       |       | 57.3  |       |       | 54.4  |
| New construction..... do.   | 23.7  |       |       | 23.6  |       |       | 23.0  |       |       | 23.7  |       |       | 25.2  |
| Producers' durable equipment..... do.   | 25.7  |       |       | 25.7  |       |       | 25.0  |       |       | 25.6  |       |       | 27.5  |
| Change in business inventories..... do.                                       | 6     |       |       | 1     |       |       | 3.7   |       |       | 8.1   |       |       | 1.7   |
| Net foreign investment..... do.   | 2.2   |       |       | 4     |       |       | -1.6  |       |       | 9.9   |       |       | -2.0  |
| Government purchases of goods and services, total..... bil. of dol.           | 74.4  |       |       | 78.0  |       |       | 77.9  |       |       | 80.6  |       |       | 82.4  |
| Federal (less Government sales)..... do.                                      | 51.2  |       |       | 54.9  |       |       | 54.8  |       |       | 56.6  |       |       | 57.5  |
| National security..... do.  | 46.4  |       |       | 50.3  |       |       | 49.6  |       |       | 50.4  |       |       | 51.2  |
| State and local..... do.  | 23.2  |       |       | 23.0  |       |       | 23.1  |       |       | 24.0  |       |       | 25.0  |
| Personal income, total..... do.   | 263.0 |       |       | 264.4 |       |       | 268.9 |       |       | 277.0 |       |       | 281.3 |
| Less: Personal tax and nontax payments..... do.                               | 33.5  |       |       | 33.6  |       |       | 34.1  |       |       | 34.6  |       |       | 35.7  |
| Equals: Disposable personal income..... do.                                   | 229.5 |       |       | 230.8 |       |       | 234.8 |       |       | 242.5 |       |       | 245.6 |
| Personal savings..... do.   | 16.3  |       |       | 15.9  |       |       | 19.8  |       |       | 20.5  |       |       | 19.5  |
| <b>PERSONAL INCOME, BY SOURCE†</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total personal income..... bil. of dol.                                       | 261.9 | 262.5 | 264.5 | 266.7 | 263.9 | 269.6 | 273.8 | 276.1 | 275.8 | 280.0 | 280.6 | 280.9 | 282.5 |
| Wage and salary disbursements, total..... do.                                 | 177.3 | 176.7 | 177.9 | 179.3 | 177.4 | 182.5 | 185.3 | 187.5 | 187.9 | 189.9 | 190.3 | 191.8 | 193.2 |
| Commodity-producing industries..... do.                                       | 77.7  | 76.9  | 76.7  | 77.2  | 74.0  | 78.7  | 81.6  | 82.9  | 83.5  | 85.4  | 85.2  | 86.2  | 87.1  |
| Distributive industries..... do.  | 47.0  | 47.0  | 47.7  | 48.5  | 49.3  | 49.4  | 49.3  | 49.9  | 49.6  | 50.0  | 50.1  | 50.3  | 50.4  |
| Service industries..... do.   | 20.8  | 21.0  | 21.3  | 21.3  | 21.5  | 21.5  | 21.6  | 21.8  | 21.9  | 21.9  | 22.1  | 22.2  | 22.5  |
| Government..... do.   | 31.8  | 31.8  | 32.2  | 32.3  | 32.6  | 32.9  | 32.8  | 32.9  | 32.9  | 32.8  | 32.9  | 33.1  | 33.2  |
| Wage and salary receipts, total..... do.                                      | 173.9 | 173.4 | 174.6 | 175.8 | 173.9 | 179.0 | 181.9 | 184.0 | 184.4 | 186.4 | 186.5 | 188.2 | 189.6 |
| Other labor income..... do.   | 4.3   | 4.4   | 4.4   | 4.5   | 4.5   | 4.5   | 4.5   | 4.6   | 4.6   | 4.7   | 4.7   | 4.7   | 4.7   |
| Proprietors' and rental income..... do.                                       | 50.7  | 51.2  | 51.7  | 52.8  | 52.2  | 51.8  | 53.4  | 53.5  | 52.9  | 54.6  | 54.6  | 53.3  | 53.0  |
| Personal interest income and dividends..... do.                               | 21.0  | 21.5  | 21.5  | 21.4  | 21.3  | 21.4  | 21.4  | 21.3  | 21.3  | 21.2  | 21.4  | 21.5  | 21.7  |
| Transfer payments..... do.  | 12.4  | 12.3  | 12.6  | 12.5  | 12.4  | 13.1  | 12.9  | 13.0  | 12.8  | 13.4  | 13.6  | 13.4  | 13.8  |
| Less personal contributions for social insurance..... bil. of dol.            | 3.8   | 3.6   | 3.6   | 3.8   | 3.9   | 3.7   | 3.7   | 3.8   | 3.7   | 3.8   | 4.0   | 3.8   | 3.9   |
| Total nonagricultural income..... do.   | 242.7 | 242.9 | 244.9 | 245.9 | 243.4 | 249.4 | 253.0 | 255.4 | 255.7 | 258.8 | 259.5 | 261.1 | 262.8 |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES‡</b>                                  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All industries, quarterly total..... mil. of dol.                             | 6,141 |       |       | 6,808 |       |       | 6,244 |       |       | 7,265 |       |       | 6,541 |
| Manufacturing..... do.  | 2,650 |       |       | 3,156 |       |       | 2,820 |       |       | 3,367 |       |       | 3,028 |
| Mining..... do.   | 217   |       |       | 228   |       |       | 206   |       |       | 229   |       |       | 208   |
| Railroads..... do.  | 360   |       |       | 386   |       |       | 289   |       |       | 357   |       |       | 335   |
| Transportation, other than rail..... do.                                      | 356   |       |       | 372   |       |       | 302   |       |       | 335   |       |       | 304   |
| Public utilities..... do.   | 821   |       |       | 928   |       |       | 947   |       |       | 1,142 |       |       | 1,030 |
| Commercial and other..... do.   | 1,737 |       |       | 1,738 |       |       | 1,680 |       |       | 1,835 |       |       | 1,636 |

\* Revised. † Estimates for January-March 1953 based on anticipated capital expenditures of business.

‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the data. § Includes inventory valuation adjustment. ¶ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. © Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. ‡ Revised beginning 1939. Revisions for 1939 and 1945-50 appear on pp. 20 and 21 of the August 1952 SURVEY; those for 1951, on p. 9 of the March 1953 issue.



# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952  |     |      |      |        |           |         |          |          | 1953    |          |       |       |
|---|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|
|   | April | May | June | July | August | September | October | November | December | January | February | March | April |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT†  |  |  |       |  |  |       |  |  |       |  |  |       |  |
|---|--|--|-------|--|--|-------|--|--|-------|--|--|-------|--|
| Seasonally adjusted quarterly totals at annual rates:                         |  |  |       |  |  |       |  |  |       |  |  |       |  |
| National income, total..... bil. of dol.                                      |  |  | 285.6 |  |  | 287.7 |  |  | 300.2 |  |  |       |  |
| Compensation of employees, total..... do                                      |  |  | 186.9 |  |  | 190.3 |  |  | 197.9 |  |  | 201.6 |  |
| Wages and salaries, total..... do   |  |  | 177.8 |  |  | 181.0 |  |  | 188.2 |  |  | 191.8 |  |
| Private..... do   |  |  | 145.6 |  |  | 148.3 |  |  | 155.3 |  |  | 158.7 |  |
| Military..... do  |  |  | 10.2  |  |  | 10.4  |  |  |       |  |  |       |  |
| Government civilian..... do   |  |  | 21.9  |  |  | 22.4  |  |  |       |  |  |       |  |
| Supplements to wages and salaries..... do                                     |  |  | 9.2   |  |  | 9.3   |  |  | 9.6   |  |  | 9.8   |  |
| Proprietors' and rental income, total..... do                                 |  |  | 51.9  |  |  | 52.5  |  |  | 53.6  |  |  | 53.6  |  |
| Business and professional..... do   |  |  | 27.6  |  |  | 27.5  |  |  | 28.2  |  |  | 28.6  |  |
| Farm..... do  |  |  | 14.8  |  |  | 15.2  |  |  | 15.5  |  |  | 14.9  |  |
| Rental income of persons..... do  |  |  | 9.5   |  |  | 9.8   |  |  | 10.0  |  |  | 10.1  |  |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. |  |  | 39.9  |  |  | 37.8  |  |  | 41.5  |  |  |       |  |
| Corporate profits before tax, total..... do                                   |  |  | 38.2  |  |  | 37.2  |  |  | 40.3  |  |  |       |  |
| Corporate profits tax liability..... do                                       |  |  | 21.0  |  |  | 20.4  |  |  | 22.1  |  |  |       |  |
| Corporate profits after tax..... do   |  |  | 17.2  |  |  | 16.8  |  |  | 18.2  |  |  |       |  |
| Inventory valuation adjustment..... do  |  |  | 1.7   |  |  | 6     |  |  | 1.2   |  |  | — .5  |  |
| Net interest..... do  |  |  | 6.9   |  |  | 7.1   |  |  | 7.2   |  |  | 7.4   |  |
| Gross national product, total..... do   |  |  | 342.6 |  |  | 343.0 |  |  | 359.0 |  |  | 361.0 |  |
| Personal consumption expenditures, total..... do                              |  |  | 214.9 |  |  | 215.0 |  |  | 222.0 |  |  | 226.2 |  |
| Durable goods..... do   |  |  | 26.4  |  |  | 24.2  |  |  | 27.3  |  |  | 29.8  |  |
| Nondurable goods..... do  |  |  | 117.8 |  |  | 118.9 |  |  | 121.4 |  |  | 121.7 |  |
| Services..... do  |  |  | 70.8  |  |  | 71.9  |  |  | 73.3  |  |  | 74.6  |  |
| Gross private domestic investment..... do                                     |  |  | 49.3  |  |  | 51.7  |  |  | 57.3  |  |  | 54.4  |  |
| New construction..... do  |  |  | 23.6  |  |  | 23.0  |  |  | 23.7  |  |  | 25.2  |  |
| Producers' durable equipment..... do  |  |  | 25.7  |  |  | 25.0  |  |  | 25.6  |  |  | 27.5  |  |
| Change in business inventories..... do  |  |  | .1    |  |  | 3.7   |  |  | 8.1   |  |  | 1.7   |  |
| Net foreign investment..... do  |  |  | .4    |  |  | — 1.6 |  |  | — .9  |  |  | — 2.0 |  |
| Government purchases of goods and services, total..... bil. of dol.           |  |  | 78.0  |  |  | 77.9  |  |  | 80.6  |  |  | 82.4  |  |
| Federal (less Government sales)..... do                                       |  |  | 54.9  |  |  | 54.8  |  |  | 56.6  |  |  | 57.5  |  |
| National security ..... do  |  |  | 50.3  |  |  | 49.6  |  |  | 50.4  |  |  | 51.2  |  |
| State and local..... do   |  |  | 23.0  |  |  | 23.1  |  |  | 24.0  |  |  | 25.0  |  |
| Personal income, total..... do  |  |  | 264.4 |  |  | 268.9 |  |  | 277.0 |  |  | 281.3 |  |
| Less: Personal tax and nontax payments..... do                                |  |  | 33.6  |  |  | 34.1  |  |  | 34.6  |  |  | 35.7  |  |
| Equals: Disposable personal income..... do                                    |  |  | 230.8 |  |  | 234.8 |  |  | 242.5 |  |  | 245.6 |  |
| Personal savings..... do  |  |  | 15.9  |  |  | 19.8  |  |  | 20.5  |  |  | 19.5  |  |

| PERSONAL INCOME, BY SOURCE†                                |       |       |       |       |       |       |       |       |        |       |       |         |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|---------|-------|
| Seasonally adjusted, at annual rates:                      |       |       |       |       |       |       |       |       |        |       |       |         |       |
| Total personal income..... bil. of dol.                    | 262.5 | 264.5 | 266.7 | 263.9 | 269.6 | 273.8 | 276.1 | 275.8 | 280.0  | 280.6 | 280.9 | * 282.8 | 283.1 |
| Wage and salary disbursements, total..... do               | 176.7 | 177.9 | 179.3 | 177.4 | 182.5 | 185.3 | 187.5 | 187.9 | 189.9  | 190.3 | 191.8 | * 193.5 | 194.6 |
| Commodity-producing industries..... do                     | 76.9  | 76.7  | 77.2  | 74.0  | 78.7  | 81.6  | 82.9  | 83.5  | * 85.2 | 85.2  | 86.2  | * 87.1  | 87.8  |
| Distributive industries..... do                            | 47.0  | 47.7  | 48.5  | 49.3  | 49.4  | 49.3  | 49.9  | 49.6  | 50.0   | 50.1  | 50.3  | * 50.5  | 50.6  |
| Service industries..... do                                 | 21.0  | 21.3  | 21.3  | 21.5  | 21.5  | 21.6  | 21.8  | 21.9  | 21.9   | 22.1  | 22.2  | * 22.5  | 22.7  |
| Government..... do   | 31.8  | 32.2  | 32.3  | 32.6  | 32.9  | 32.8  | 32.9  | 32.9  | 32.8   | 32.9  | 33.1  | * 33.4  | 33.5  |
| Wage and salary receipts, total..... do                    | 173.4 | 174.6 | 175.8 | 173.9 | 179.0 | 181.9 | 184.0 | 184.4 | 186.4  | 186.5 | 188.2 | * 189.9 | 190.9 |
| Other labor income..... do                                 | 4.4   | 4.4   | 4.5   | 4.5   | 4.5   | 4.5   | 4.6   | 4.6   | 4.7    | 4.7   | 4.7   | * 4.7   | 4.8   |
| Proprietors' and rental income..... do                     | 51.2  | 51.7  | 52.8  | 52.2  | 51.8  | 53.4  | 53.5  | 52.9  | 54.6   | 54.6  | 53.3  | * 53.0  | 52.2  |
| Personal interest income and dividends..... do             | 21.5  | 21.5  | 21.4  | 21.3  | 21.4  | 21.4  | 21.3  | 21.3  | 21.2   | 21.4  | 21.5  | * 21.7  | 21.9  |
| Transfer payments..... do                                  | 12.3  | 12.6  | 12.5  | 12.4  | 13.1  | 12.9  | 13.0  | 12.8  | 13.4   | 13.6  | 13.4  | * 13.8  | 13.8  |
| Less personal contributions for social insurance Ⓞ..... do |       |       |       |       |       |       |       |       |        |       |       |         |       |
| bil. of dol.   | 3.6   | 3.6   | 3.8   | 3.9   | 3.7   | 3.7   | 3.8   | 3.7   | 3.8    | 4.0   | 3.8   | * 3.9   | 3.9   |
| Total nonagricultural income..... do                       | 242.9 | 244.9 | 245.9 | 243.4 | 249.4 | 253.0 | 255.4 | 255.7 | 258.8  | 259.5 | 261.1 | * 263.3 | 264.2 |

| NEW PLANT AND EQUIPMENT EXPENDITURES‡             |  |  |       |  |  |       |  |  |       |  |  |         |  |
|---|--|--|-------|--|--|-------|--|--|-------|--|--|---------|--|
| All industries, quarterly total..... mil. of dol. |  |  |       |  |  |       |  |  |       |  |  |         |  |
| Manufacturing..... do                             |  |  | 6,808 |  |  | 6,244 |  |  | 7,265 |  |  | * 6,147 |  |
| Mining..... do                                    |  |  | 3,156 |  |  | 2,820 |  |  | 3,367 |  |  | * 2,747 |  |
| Railroads..... do                                 |  |  | 228   |  |  | 206   |  |  | 229   |  |  | * 199   |  |
| Transportation, other than rail..... do           |  |  | 386   |  |  | 289   |  |  | 357   |  |  | * 310   |  |
| Public utilities..... do                          |  |  | 372   |  |  | 302   |  |  | 335   |  |  | * 311   |  |
| Commercial and other..... do                      |  |  | 928   |  |  | 947   |  |  | 1,142 |  |  | * 904   |  |
|   |  |  | 1,738 |  |  | 1,680 |  |  | 1,835 |  |  | * 1,675 |  |

\* Revised. † Estimates for subsequent periods of 1953, based on anticipated capital expenditures of business, are shown on p. 3 of this issue of the SURVEY.  
‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the data. Ⓞ Includes inventory valuation adjustment. ¶ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. Ⓢ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. ¶ Revised beginning 1939. Revisions for 1939 and 1945-50 appear on pp. 20 and 21 of the August 1952 SURVEY; those for 1951, on p. 9 of the March 1953 issue.



# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through<br>1950 and descriptive notes are shown in the<br>1951 Statistical Supplement to the Survey | 1952 |      |      |        |                |         |               | 1953          |         |               |       |       |
|---|------|------|------|--------|----------------|---------|---------------|---------------|---------|---------------|-------|-------|
|   | May  | June | July | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT†  |       |       |       |       |       |       |       |       |       |       |        |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |       |        |       |       |
| National income, total..... bil. of dol.                                      | 287.9 |       |       |       | 290.4 |       |       | 301.4 |       |       |        | 306.5 |       |
| Compensation of employees, total..... do.                                     | 189.5 |       |       |       | 194.1 |       |       | 201.3 |       |       |        | 204.5 |       |
| Wages and salaries, total..... do.  | 180.1 |       |       |       | 184.4 |       |       | 191.3 |       |       |        | 194.5 |       |
| Private..... do.  | 147.7 |       |       |       | 151.5 |       |       | 158.3 |       |       |        | 161.3 |       |
| Military..... do.   | 10.4  |       |       |       | 10.6  |       |       | 10.4  |       |       |        |       |       |
| Government civilian..... do.  | 22.0  |       |       |       | 22.4  |       |       | 22.6  |       |       |        |       |       |
| Supplements to wages and salaries..... do.                                    | 9.5   |       |       |       | 9.6   |       |       | 10.0  |       |       |        | 10.0  |       |
| Proprietors' and rental income, total*..... do.                               | 51.5  |       |       |       | 51.5  |       |       | 51.1  |       |       |        | 50.8  |       |
| Business and professional*..... do.   | 26.3  |       |       |       | 26.1  |       |       | 26.7  |       |       |        | 27.0  |       |
| Farm..... do.   | 15.3  |       |       |       | 15.2  |       |       | 14.0  |       |       |        | 13.4  |       |
| Rental income of persons..... do.   | 10.0  |       |       |       | 10.2  |       |       | 10.3  |       |       |        | 10.4  |       |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 39.9  |       |       |       | 37.7  |       |       | 41.7  |       |       |        | 43.6  |       |
| Corporate profits before tax, total..... do.                                  | 38.2  |       |       |       | 37.0  |       |       | 40.3  |       |       |        | 44.4  |       |
| Corporate profits tax liability..... do.                                      | 20.1  |       |       |       | 19.4  |       |       | 21.2  |       |       |        | 24.1  |       |
| Corporate profits after tax..... do.  | 18.0  |       |       |       | 17.5  |       |       | 19.1  |       |       |        | 20.3  |       |
| Inventory valuation adjustment..... do.                                       | 1.7   |       |       |       | 1.7   |       |       | 1.4   |       |       |        | 1.8   |       |
| Net interest..... do.   | 6.9   |       |       |       | 7.1   |       |       | 7.4   |       |       |        | 7.6   |       |
| Gross national product, total..... do.  | 345.1 |       |       |       | 345.3 |       |       | 361.1 |       |       |        | 363.4 |       |
| Personal consumption expenditures, total..... do.                             | 217.2 |       |       |       | 217.2 |       |       | 224.4 |       |       |        | 227.7 |       |
| Durable goods..... do.  | 27.4  |       |       |       | 25.1  |       |       | 28.2  |       |       |        | 30.2  |       |
| Nondurable goods..... do.   | 118.0 |       |       |       | 118.7 |       |       | 121.1 |       |       |        | 121.2 |       |
| Services..... do.   | 71.8  |       |       |       | 73.3  |       |       | 75.1  |       |       |        | 76.3  |       |
| Gross private domestic investment..... do.                                    | 49.6  |       |       |       | 52.3  |       |       | 57.9  |       |       |        | 55.4  |       |
| New construction..... do.   | 23.4  |       |       |       | 23.1  |       |       | 23.9  |       |       |        | 25.0  |       |
| Producers' durable equipment..... do.   | 25.6  |       |       |       | 24.9  |       |       | 25.5  |       |       |        | 27.5  |       |
| Change in business inventories..... do.                                       | 1.7   |       |       |       | 4.2   |       |       | 8.5   |       |       |        | 2.9   |       |
| Net foreign investment..... do.   | 1.5   |       |       |       | -2.0  |       |       | -1.6  |       |       |        | -2.9  |       |
| Government purchases of goods and services, total..... bil. of dol.           | 77.7  |       |       |       | 77.8  |       |       | 80.4  |       |       |        | 82.4  |       |
| Federal (less Government sales)..... do.                                      | 54.7  |       |       |       | 54.6  |       |       | 56.4  |       |       |        | 57.4  |       |
| National security*..... do.   | 49.8  |       |       |       | 49.2  |       |       | 50.5  |       |       |        | 51.6  |       |
| State and local..... do.  | 23.0  |       |       |       | 23.2  |       |       | 24.0  |       |       |        | 24.9  |       |
| Personal income, total..... do.   | 266.0 |       |       |       | 271.4 |       |       | 278.3 |       |       |        | 281.6 |       |
| Less: Personal tax and nontax payments..... do.                               | 34.3  |       |       |       | 34.8  |       |       | 35.3  |       |       |        | 36.2  |       |
| Equals: Disposable personal income..... do.                                   | 231.7 |       |       |       | 236.6 |       |       | 243.0 |       |       |        | 245.4 |       |
| Personal savings..... do.   | 14.5  |       |       |       | 19.4  |       |       | 18.6  |       |       |        | 17.7  |       |
| PERSONAL INCOME, BY SOURCE†   |       |       |       |       |       |       |       |       |       |       |        |       |       |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |       |       |        |       |       |
| Total personal income..... bil. of dol.                                       | 266.2 | 268.1 | 266.3 | 271.3 | 276.4 | 277.3 | 277.2 | 280.6 | 280.5 | 281.0 | 283.6  | 282.7 | 283.8 |
| Wage and salary disbursements, total..... do.                                 | 179.9 | 181.6 | 180.3 | 185.4 | 188.4 | 190.2 | 191.4 | 192.5 | 192.8 | 194.6 | 196.2  | 196.6 | 197.2 |
| Commodity-producing industries..... do.                                       | 78.0  | 78.2  | 75.8  | 80.6  | 83.8  | 84.7  | 85.6  | 87.0  | 86.8  | 88.0  | 88.8   | 88.8  | 89.0  |
| Distributive industries..... do.  | 48.0  | 48.5  | 49.5  | 49.5  | 49.4  | 50.0  | 50.0  | 50.1  | 50.2  | 50.6  | 50.9   | 51.0  | 51.4  |
| Service industries..... do.   | 21.6  | 21.8  | 22.2  | 22.2  | 22.3  | 22.4  | 22.5  | 22.6  | 22.7  | 22.8  | 23.2   | 23.4  | 23.4  |
| Government..... do.   | 32.3  | 33.1  | 32.8  | 33.1  | 32.9  | 33.1  | 33.3  | 32.8  | 33.1  | 33.2  | 33.3   | 33.4  | 33.4  |
| Wage and salary receipts, total..... do.                                      | 176.4 | 178.0 | 176.7 | 181.9 | 184.8 | 186.6 | 187.8 | 188.7 | 188.8 | 190.9 | 192.4  | 192.8 | 193.4 |
| Other labor income..... do.   | 4.6   | 4.7   | 4.7   | 4.7   | 4.9   | 5.0   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1    | 5.1   | 5.1   |
| Proprietors' and rental income..... do.                                       | 51.8  | 52.2  | 51.5  | 50.6  | 52.5  | 51.4  | 50.0  | 51.8  | 51.6  | 50.7  | 50.7   | 49.4  | 49.9  |
| Personal interest income and dividends..... do.                               | 20.9  | 20.9  | 20.9  | 21.0  | 21.2  | 21.3  | 21.4  | 21.5  | 21.6  | 21.7  | 21.9   | 22.0  | 22.1  |
| Transfer payments..... do.  | 12.7  | 12.6  | 12.7  | 13.4  | 13.3  | 13.3  | 13.1  | 13.6  | 13.5  | 13.3  | 13.7   | 13.6  | 13.5  |
| Less personal contributions for social insurance*..... bil. of dol.           | 3.7   | 3.9   | 3.8   | 3.8   | 3.9   | 3.9   | 3.8   | 3.9   | 4.1   | 3.9   | 4.0    | 4.0   | 4.0   |
| Total nonagricultural income..... do.   | 245.6 | 247.4 | 246.0 | 251.9 | 255.7 | 258.0 | 259.1 | 261.6 | 261.1 | 263.3 | 265.4  | 265.5 | 266.2 |
| NEW PLANT AND EQUIPMENT EXPENDITURES‡   |       |       |       |       |       |       |       |       |       |       |        |       |       |
| All industries, quarterly total..... mil. of dol.                             | 6,808 |       |       |       | 6,244 |       |       | 7,265 |       |       | 16,147 |       |       |
| Manufacturing..... do.  | 3,156 |       |       |       | 2,820 |       |       | 3,367 |       |       | 2,747  |       |       |
| Mining..... do.   | 228   |       |       |       | 206   |       |       | 229   |       |       | 199    |       |       |
| Railroads..... do.  | 386   |       |       |       | 289   |       |       | 357   |       |       | 310    |       |       |
| Transportation, other than rail..... do.                                      | 372   |       |       |       | 302   |       |       | 335   |       |       | 311    |       |       |
| Public utilities..... do.   | 928   |       |       |       | 947   |       |       | 1,142 |       |       | 904    |       |       |
| Commercial and other..... do.   | 1,738 |       |       |       | 1,680 |       |       | 1,835 |       |       | 1,675  |       |       |

\* Revised. † Estimates for subsequent periods of 1953, based on anticipated capital expenditures of business, are shown on p. 3 of June 1953 SURVEY.  
 ‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the 1949 data and pp. 28-32 of this issue for data beginning 1950. § Includes inventory valuation adjustment. ¶ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ¶ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. Revisions for 1939 and 1945-50 appear on pp. 20 and 21 of the August 1952 SURVEY; those for 1951, on p. 9 of the March 1953 issue.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |      |        |           |         |          |          | 1953    |          |       |       |     |      |
|---|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|
|   | June | July | August | September | October | November | December | January | February | March | April | May | June |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT†  |       |       |       |       |       |       |       |       |       |         |       |         |         |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|---------|---------|
| Seasonally adjusted quarterly totals at annual rates:                     |       |       |       |       |       |       |       |       |       |         |       |         |         |
| National income, total, bil. of dol.                                      | 287.9 |       |       | 290.4 |       |       | 301.4 |       |       | 306.5   |       |         | 208.0   |
| Compensation of employees, total, do.                                     | 189.5 |       |       | 194.1 |       |       | 201.3 |       |       | 204.5   |       |         | 198.0   |
| Wages and salaries, total, do.  | 180.1 |       |       | 184.4 |       |       | 191.3 |       |       | 194.5   |       |         | 164.5   |
| Private, do.  | 147.7 |       |       | 151.5 |       |       | 158.3 |       |       | 161.3   |       |         |         |
| Military, do.   | 10.4  |       |       | 10.6  |       |       | 10.4  |       |       |         |       |         |         |
| Government civilian, do.  | 22.0  |       |       | 22.4  |       |       | 22.6  |       |       |         |       |         |         |
| Supplements to wages and salaries, do.                                    | 9.5   |       |       | 9.6   |       |       | 10.0  |       |       | 10.0    |       |         | 10.0    |
| Proprietors' and rental income, total, do.                                | 51.5  |       |       | 51.5  |       |       | 51.1  |       |       | 50.8    |       |         | 49.7    |
| Business and professional, do.  | 26.3  |       |       | 26.1  |       |       | 26.7  |       |       | 27.0    |       |         | 27.0    |
| Farm, do.   | 15.3  |       |       | 15.2  |       |       | 14.0  |       |       | 13.4    |       |         | 12.3    |
| Rental income of persons, do.   | 10.0  |       |       | 10.2  |       |       | 10.3  |       |       | 10.4    |       |         | 10.4    |
| Corporate profits and inventory valuation adjustment, total, bil. of dol. | 39.9  |       |       | 37.7  |       |       | 41.7  |       |       | 43.6    |       |         |         |
| Corporate profits before tax, total, do.                                  | 38.2  |       |       | 37.0  |       |       | 40.3  |       |       | 44.4    |       |         |         |
| Corporate profits tax liability, do.                                      | 20.1  |       |       | 19.4  |       |       | 21.2  |       |       | 24.1    |       |         |         |
| Corporate profits after tax, do.  | 18.0  |       |       | 17.5  |       |       | 19.1  |       |       | 20.3    |       |         |         |
| Inventory valuation adjustment, do.                                       | 1.7   |       |       | .7    |       |       | 1.4   |       |       | -.8     |       |         | -.6     |
| Net interest, do.   | 6.9   |       |       | 7.1   |       |       | 7.4   |       |       | 7.6     |       |         | 7.7     |
| Gross national product, total, do.  | 345.1 |       |       | 345.3 |       |       | 361.1 |       |       | * 362.0 |       |         | 372.4   |
| Personal consumption expenditures, total, do.                             | 217.2 |       |       | 217.2 |       |       | 224.4 |       |       | 227.7   |       |         | 230.4   |
| Durable goods, do.  | 27.4  |       |       | 25.1  |       |       | 28.2  |       |       | 30.2    |       |         | 30.7    |
| Nondurable goods, do.   | 118.0 |       |       | 118.7 |       |       | 121.1 |       |       | 121.2   |       |         | 122.1   |
| Services, do.   | 71.8  |       |       | 73.3  |       |       | 75.1  |       |       | 76.3    |       |         | 77.6    |
| Gross private domestic investment, do.                                    | 49.6  |       |       | 52.3  |       |       | 57.9  |       |       | * 54.0  |       |         | 61.0    |
| New construction, do.   | 23.4  |       |       | 23.1  |       |       | 23.9  |       |       | 25.0    |       |         | 25.3    |
| Producers' durable equipment, do.   | 25.6  |       |       | 24.9  |       |       | 25.5  |       |       | * 26.2  |       |         | 26.9    |
| Change in business inventories, do.                                       | .7    |       |       | 4.2   |       |       | 8.5   |       |       | 2.9     |       |         | 8.8     |
| Net foreign investment, do.   | .5    |       |       | -2.0  |       |       | -1.6  |       |       | * -2.1  |       |         | -2.5    |
| Government purchases of goods and services, total, bil. of dol.           | 77.7  |       |       | 77.8  |       |       | 80.4  |       |       | 82.4    |       |         | 83.5    |
| Federal (less Government sales), do.                                      | 54.7  |       |       | 54.6  |       |       | 56.4  |       |       | 57.4    |       |         | 58.9    |
| National security, do.  | 49.8  |       |       | 49.2  |       |       | 50.5  |       |       | 51.6    |       |         | 53.5    |
| State and local, do.  | 23.0  |       |       | 23.2  |       |       | 24.0  |       |       | 24.9    |       |         | 24.6    |
| Personal income, total, do.   | 266.0 |       |       | 271.4 |       |       | 278.3 |       |       | 281.6   |       |         | 284.4   |
| Less: Personal tax and nontax payments, do.                               | 34.3  |       |       | 34.8  |       |       | 35.3  |       |       | 36.2    |       |         | 36.7    |
| Equals: Disposable personal income, do.                                   | 231.7 |       |       | 236.6 |       |       | 243.0 |       |       | 245.4   |       |         | 247.7   |
| Personal saving, do.  | 14.5  |       |       | 19.4  |       |       | 18.6  |       |       | 17.7    |       |         | 17.2    |
| PERSONAL INCOME, BY SOURCE†   |       |       |       |       |       |       |       |       |       |         |       |         |         |
| Seasonally adjusted, at annual rates:                                     |       |       |       |       |       |       |       |       |       |         |       |         |         |
| Total personal income, bil. of dol.                                       | 268.1 | 266.3 | 271.3 | 276.4 | 277.3 | 277.2 | 280.6 | 280.5 | 281.0 | 283.6   | 282.7 | * 284.7 | 285.9   |
| Wage and salary disbursements, total, do.                                 | 181.6 | 180.3 | 185.4 | 188.4 | 190.2 | 191.4 | 192.5 | 192.8 | 194.6 | 196.2   | 196.6 | * 198.0 | 199.3   |
| Commodity-producing industries, do.                                       | 78.2  | 75.8  | 80.6  | 83.8  | 84.7  | 85.6  | 87.0  | 86.8  | 88.0  | 88.8    | 88.8  | * 89.3  | 89.7    |
| Distributive industries, do.  | 48.5  | 49.5  | 49.5  | 49.4  | 50.0  | 50.0  | 50.1  | 50.2  | 50.6  | 50.9    | 51.0  | * 51.7  | 52.1    |
| Service industries, do.   | 21.8  | 22.2  | 22.2  | 22.3  | 22.4  | 22.5  | 22.6  | 22.7  | 22.8  | 23.2    | 23.4  | * 23.5  | 23.9    |
| Government, do.   | 33.1  | 32.8  | 33.1  | 32.9  | 33.1  | 33.3  | 32.8  | 33.1  | 33.2  | 33.3    | 33.4  | * 33.5  | 33.6    |
| Wage and salary receipts, total, do.                                      | 178.0 | 176.7 | 181.9 | 184.8 | 186.6 | 187.8 | 188.7 | 188.8 | 190.9 | 192.4   | 192.8 | * 194.2 | 195.5   |
| Other labor income, do.   | 4.7   | 4.7   | 4.7   | 4.9   | 5.0   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1     | 5.1   | * 5.1   | 5.1     |
| Proprietors' and rental income, do.                                       | 52.2  | 51.5  | 50.6  | 52.5  | 51.4  | 50.0  | 51.8  | 51.6  | 50.2  | 50.7    | 49.4  | * 50.0  | 49.8    |
| Personal interest income and dividends, do.                               | 20.9  | 20.9  | 21.0  | 21.2  | 21.3  | 21.4  | 21.5  | 21.6  | 21.7  | 21.9    | 22.0  | * 22.1  | 22.3    |
| Transfer payments, do.  | 12.6  | 12.7  | 13.4  | 13.3  | 13.3  | 13.1  | 13.6  | 13.5  | 13.3  | 13.7    | 13.6  | 13.5    | 13.5    |
| Less personal contributions for social insurance, do.                     | 3.9   | 3.8   | 3.8   | 3.9   | 3.9   | 3.8   | 3.9   | 4.1   | 3.9   | 4.0     | 4.0   | 4.0     | 4.1     |
| Total nonagricultural income, do.   | 247.4 | 246.0 | 251.9 | 255.7 | 258.0 | 259.1 | 261.6 | 261.1 | 263.3 | 265.4   | 265.5 | * 267.2 | 268.7   |
| NEW PLANT AND EQUIPMENT EXPENDITURES‡                                     |       |       |       |       |       |       |       |       |       |         |       |         |         |
| All industries, quarterly total, mil. of dol.                             | 6,808 |       |       | 6,244 |       |       | 7,265 |       |       | 6,147   |       |         | * 7,244 |
| Manufacturing, do.  | 3,156 |       |       | 2,820 |       |       | 3,367 |       |       | 2,747   |       |         | * 3,241 |
| Mining, do.   | 228   |       |       | 206   |       |       | 229   |       |       | 199     |       |         | * 223   |
| Railroads, do.  | 386   |       |       | 357   |       |       | 357   |       |       | 310     |       |         | * 411   |
| Transportation, other than rail, do.                                      | 372   |       |       | 302   |       |       | 335   |       |       | 311     |       |         | * 344   |
| Public utilities, do.   | 928   |       |       | 947   |       |       | 1,142 |       |       | 904     |       |         | * 1,216 |
| Commercial and other, do.   | 1,738 |       |       | 1,680 |       |       | 1,835 |       |       | 1,675   |       |         | * 1,810 |

† Revised. † Estimates based on anticipated capital expenditures of business; those for July-September 1953 are shown on p. 3 of June 1953 SURVEY.  
 ‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 28-32 of the July 1953 SURVEY for the data. § Includes inventory valuation adjustment. ¶ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. © Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. Revisions for 1939 and 1945-50 appear on pp. 20 and 21 of the August 1952 SURVEY; those for 1951, on p. 9 of the March 1953 issue.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |        |           |         |          |          | 1953    |          |       |       |     |      |
|---|------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|
|   | July | August | September | October | November | December | January | February | March | April | May | June |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT†  |       |       |       |       |       |       |       |       |       |       |       |         |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |       |       |         |
| National income, total..... bil. of dol.                                      |       |       | 290.4 |       |       | 301.4 |       |       | 306.5 |       |       |         |
| Compensation of employees, total..... do                                      |       |       | 194.1 |       |       | 201.3 |       |       | 204.5 |       |       | 208.0   |
| Wages and salaries, total..... do   |       |       | 184.4 |       |       | 191.3 |       |       | 194.5 |       |       | 198.0   |
| Private..... do   |       |       | 151.5 |       |       | 158.3 |       |       | 161.3 |       |       | 164.5   |
| Military..... do  |       |       | 10.6  |       |       | 10.4  |       |       |       |       |       |         |
| Government civilian..... do   |       |       | 22.4  |       |       | 22.6  |       |       |       |       |       |         |
| Supplements to wages and salaries..... do                                     |       |       | 9.6   |       |       | 10.0  |       |       | 10.0  |       |       | 10.0    |
| Proprietors' and rental income, total‡..... do                                |       |       | 51.5  |       |       | 51.1  |       |       | 50.8  |       |       | 49.7    |
| Business and professional§..... do  |       |       | 26.1  |       |       | 26.7  |       |       | 27.0  |       |       | 27.0    |
| Farm..... do  |       |       | 15.2  |       |       | 14.0  |       |       | 13.4  |       |       | 12.3    |
| Rental income of persons..... do  |       |       | 10.2  |       |       | 10.3  |       |       | 10.4  |       |       | 10.4    |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. |       |       | 37.7  |       |       | 41.7  |       |       | 43.6  |       |       |         |
| Corporate profits before tax, total..... do                                   |       |       | 37.0  |       |       | 40.3  |       |       | 44.4  |       |       |         |
| Corporate profits tax liability..... do                                       |       |       | 19.4  |       |       | 21.2  |       |       | 24.1  |       |       |         |
| Corporate profits after tax..... do   |       |       | 17.5  |       |       | 19.1  |       |       | 20.3  |       |       |         |
| Inventory valuation adjustment..... do  |       |       | .7    |       |       | 1.4   |       |       | .8    |       |       |         |
| Net interest..... do  |       |       | 7.1   |       |       | 7.4   |       |       | 7.6   |       |       | 7.7     |
| Gross national product, total..... do   |       |       | 345.3 |       |       | 361.1 |       |       | 362.0 |       |       | 372.4   |
| Personal consumption expenditures, total..... do                              |       |       | 217.2 |       |       | 224.4 |       |       | 227.7 |       |       | 230.4   |
| Durable goods..... do   |       |       | 25.1  |       |       | 28.2  |       |       | 30.2  |       |       | 30.7    |
| Nondurable goods..... do  |       |       | 118.7 |       |       | 121.1 |       |       | 121.2 |       |       | 122.1   |
| Services..... do  |       |       | 73.3  |       |       | 75.1  |       |       | 75.3  |       |       | 77.6    |
| Gross private domestic investment..... do                                     |       |       | 52.3  |       |       | 57.9  |       |       | 54.0  |       |       | 61.0    |
| New construction..... do  |       |       | 23.1  |       |       | 23.9  |       |       | 25.0  |       |       | 25.3    |
| Producers' durable equipment..... do  |       |       | 24.9  |       |       | 25.5  |       |       | 26.2  |       |       | 26.9    |
| Change in business inventories..... do  |       |       | 4.2   |       |       | 8.5   |       |       | 2.9   |       |       | 8.8     |
| Net foreign investment..... do  |       |       | -2.0  |       |       | -1.6  |       |       | -2.1  |       |       | -2.5    |
| Government purchases of goods and services, total..... bil. of dol.           |       |       | 77.8  |       |       | 80.4  |       |       | 82.4  |       |       | 83.5    |
| Federal (less Government sales)..... do                                       |       |       | 54.6  |       |       | 56.4  |       |       | 57.4  |       |       | 58.9    |
| National security ¶..... do   |       |       | 49.2  |       |       | 50.5  |       |       | 51.6  |       |       | 53.5    |
| State and local..... do   |       |       | 23.2  |       |       | 24.0  |       |       | 24.9  |       |       | 24.6    |
| Personal income, total..... do  |       |       | 271.4 |       |       | 278.3 |       |       | 281.6 |       |       | 284.4   |
| Less: Personal tax and nontax payments..... do                                |       |       | 34.8  |       |       | 35.3  |       |       | 36.2  |       |       | 36.7    |
| Equals: Disposable personal income..... do                                    |       |       | 236.6 |       |       | 243.0 |       |       | 245.4 |       |       | 247.7   |
| Personal savings§..... do   |       |       | 19.4  |       |       | 18.6  |       |       | 17.7  |       |       | 17.2    |
| PERSONAL INCOME, BY SOURCE†   |       |       |       |       |       |       |       |       |       |       |       |         |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |       |       |       |         |
| Total personal income..... bil. of dol.                                       | 266.3 | 271.3 | 276.4 | 277.3 | 277.2 | 280.6 | 280.5 | 281.0 | 283.6 | 282.7 | 284.7 | * 286.3 |
| Wage and salary disbursements, total..... do                                  | 180.3 | 185.4 | 188.4 | 190.2 | 191.4 | 192.5 | 192.8 | 194.6 | 196.2 | 196.6 | 198.0 | * 199.5 |
| Commodity-producing industries..... do  | 75.8  | 80.6  | 83.8  | 84.7  | 85.6  | 87.0  | 86.8  | 88.0  | 88.8  | 88.8  | 89.3  | * 89.8  |
| Distributive industries..... do   | 49.5  | 49.5  | 49.4  | 50.0  | 50.0  | 50.1  | 50.2  | 50.6  | 50.9  | 51.0  | 51.7  | * 52.2  |
| Service industries..... do  | 22.2  | 22.2  | 22.3  | 22.4  | 22.5  | 22.6  | 22.7  | 22.8  | 23.2  | 23.4  | 23.5  | 23.9    |
| Government..... do  | 32.8  | 33.1  | 32.9  | 33.1  | 33.3  | 32.8  | 33.1  | 33.2  | 33.3  | 33.4  | 33.5  | 33.6    |
| Wage and salary receipts, total..... do                                       | 176.7 | 181.9 | 184.8 | 186.6 | 187.8 | 188.7 | 188.8 | 190.9 | 192.4 | 192.8 | 194.2 | * 195.6 |
| Other labor income..... do  | 4.7   | 4.7   | 4.9   | 5.0   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1     |
| Proprietors' and rental income..... do  | 51.5  | 50.6  | 52.5  | 51.4  | 50.0  | 51.8  | 51.6  | 50.2  | 50.7  | 49.4  | 50.0  | * 50.1  |
| Personal interest income and dividends..... do                                | 20.9  | 21.0  | 21.2  | 21.3  | 21.4  | 21.5  | 21.6  | 21.7  | 21.9  | 22.0  | 22.1  | 22.3    |
| Transfer payments..... do   | 12.7  | 13.4  | 13.3  | 13.3  | 13.1  | 13.6  | 13.5  | 13.3  | 13.7  | 13.6  | 13.5  | 13.5    |
| Less personal contributions for social insurance ○..... do                    |       |       |       |       |       |       |       |       |       |       |       |         |
| ..... bil. of dol.  | 3.8   | 3.8   | 3.9   | 3.9   | 3.8   | 3.9   | 4.1   | 3.9   | 4.0   | 4.0   | 4.0   | * 4.2   |
| Total nonagricultural income..... do  | 246.0 | 251.9 | 255.7 | 258.0 | 259.1 | 261.6 | 261.1 | 263.3 | 265.4 | 265.5 | 267.2 | * 268.8 |
| 270.5   |       |       |       |       |       |       |       |       |       |       |       |         |
| NEW PLANT AND EQUIPMENT EXPENDITURES‡   |       |       |       |       |       |       |       |       |       |       |       |         |
| All industries, quarterly total..... mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |       |         |
| Manufacturing..... do   |       |       | 2,820 |       |       | 3,367 |       |       | 2,747 |       |       | * 3,280 |
| Mining..... do  |       |       | 206   |       |       | 229   |       |       | 199   |       |       | * 212   |
| Railroads..... do   |       |       | 289   |       |       | 357   |       |       | 310   |       |       | * 358   |
| Transportation, other than rail..... do                                       |       |       | 302   |       |       | 335   |       |       | 311   |       |       | * 339   |
| Public utilities..... do  |       |       | 947   |       |       | 1,142 |       |       | 904   |       |       | * 1,148 |
| Commercial and other..... do  |       |       | 1,680 |       |       | 1,835 |       |       | 1,675 |       |       | * 1,887 |

\* Revised. † Estimates for July-December 1953 based on anticipated capital expenditures of business are shown on p. 4 of this issue of the SURVEY.  
‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 28-32 of the July 1953 SURVEY for the data. § Includes inventory valuation adjustment. ¶ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ○ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. Revisions for 1939 and 1945-50 appear on pp. 20 and 21 of the August 1952 SURVEY; those for 1951, on p. 9 of the March 1953 issue.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952   |           |         |          |          | 1953    |          |       |       |     |      |      |        |
|---|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|
|   | August | September | October | November | December | January | February | March | April | May | June | July | August |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |       |       |       |       |       |       |       |       |       |       |        |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |       |       |       |        |
| National income, total..... bil. of dol.                                      | 290.4 |       |       |       | 301.4 |       |       | 306.7 |       |       | 310.7 |       |        |
| Compensation of employees, total..... do.                                     | 194.1 |       |       |       | 201.3 |       |       | 204.5 |       |       | 208.0 |       |        |
| Wages and salaries, total..... do.  | 184.4 |       |       |       | 191.3 |       |       | 194.5 |       |       | 198.0 |       |        |
| Private..... do.  | 151.5 |       |       |       | 158.3 |       |       | 161.3 |       |       | 164.5 |       |        |
| Military..... do.   | 10.6  |       |       |       | 10.4  |       |       |       |       |       |       |       |        |
| Government civilian..... do.  | 22.4  |       |       |       | 22.6  |       |       |       |       |       |       |       |        |
| Supplements to wages and salaries..... do.                                    | 9.6   |       |       |       | 10.0  |       |       | 10.0  |       |       | 10.0  |       |        |
| Proprietors' and rental income, total <sup>†</sup> ..... do.                  | 51.5  |       |       |       | 51.1  |       |       | 50.8  |       |       | 49.7  |       |        |
| Business and professional <sup>‡</sup> ..... do.                              | 26.1  |       |       |       | 26.7  |       |       | 27.0  |       |       | 27.0  |       |        |
| Farm..... do.   | 15.2  |       |       |       | 14.0  |       |       | 13.4  |       |       | 12.3  |       |        |
| Rental income of persons..... do.   | 10.2  |       |       |       | 10.3  |       |       | 10.4  |       |       | 10.4  |       |        |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 37.7  |       |       |       | 41.7  |       |       | 43.8  |       |       | 45.2  |       |        |
| Corporate profits before tax, total..... do.                                  | 37.0  |       |       |       | 40.3  |       |       | 44.6  |       |       | 45.9  |       |        |
| Corporate profits tax liability..... do.                                      | 19.4  |       |       |       | 21.2  |       |       | 24.4  |       |       | 25.0  |       |        |
| Corporate profits after tax..... do.  | 17.5  |       |       |       | 19.1  |       |       | 20.3  |       |       | 20.8  |       |        |
| Inventory valuation adjustment..... do.                                       | 7     |       |       |       | 1.4   |       |       | 8     |       |       | 6     |       |        |
| Net interest..... do.   | 7.1   |       |       |       | 7.4   |       |       | 7.6   |       |       | 7.7   |       |        |
| Gross national product, total..... do.  | 345.3 |       |       |       | 361.1 |       |       | 362.0 |       |       | 372.4 |       |        |
| Personal consumption expenditures, total..... do.                             | 217.2 |       |       |       | 224.4 |       |       | 227.7 |       |       | 230.4 |       |        |
| Durable goods..... do.  | 25.1  |       |       |       | 28.2  |       |       | 30.2  |       |       | 30.7  |       |        |
| Nondurable goods..... do.   | 118.7 |       |       |       | 121.1 |       |       | 121.2 |       |       | 122.1 |       |        |
| Services..... do.   | 73.3  |       |       |       | 75.1  |       |       | 76.3  |       |       | 77.6  |       |        |
| Gross private domestic investment, total..... bil. of dol.                    | 52.3  |       |       |       | 57.9  |       |       | 54.0  |       |       | 61.0  |       |        |
| New construction..... do.   | 23.1  |       |       |       | 23.9  |       |       | 25.0  |       |       | 25.3  |       |        |
| Producers' durable equipment..... do.   | 24.9  |       |       |       | 25.5  |       |       | 26.2  |       |       | 26.9  |       |        |
| Change in business inventories..... do.                                       | 4.2   |       |       |       | 8.5   |       |       | 2.9   |       |       | 8.8   |       |        |
| Net foreign investment..... do.   | -2.0  |       |       |       | -1.6  |       |       | -2.1  |       |       | -2.5  |       |        |
| Government purchases of goods and services, total..... bil. of dol.           | 77.8  |       |       |       | 80.4  |       |       | 82.4  |       |       | 83.5  |       |        |
| Federal (less Government sales)..... do.                                      | 54.6  |       |       |       | 56.4  |       |       | 57.4  |       |       | 58.9  |       |        |
| National security <sup>§</sup> ..... do.                                      | 49.2  |       |       |       | 50.5  |       |       | 51.6  |       |       | 53.5  |       |        |
| State and local..... do.  | 23.2  |       |       |       | 24.0  |       |       | 24.9  |       |       | 24.6  |       |        |
| Personal income, total..... do.   | 271.4 |       |       |       | 278.3 |       |       | 281.6 |       |       | 284.4 |       |        |
| Less: Personal tax and nontax payments..... do.                               | 34.8  |       |       |       | 35.3  |       |       | 36.2  |       |       | 36.7  |       |        |
| Equals: Disposable personal income..... do.                                   | 236.6 |       |       |       | 243.0 |       |       | 245.4 |       |       | 247.7 |       |        |
| Personal savings..... do.   | 19.4  |       |       |       | 18.6  |       |       | 17.7  |       |       | 17.2  |       |        |
| PERSONAL INCOME, BY SOURCE  |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Total personal income..... bil. of dol.                                       | 271.3 | 276.4 | 277.3 | 277.2 | 280.6 | 280.5 | 281.0 | 283.6 | 282.7 | 284.7 | 286.3 | 287.5 | 287.0  |
| Wage and salary disbursements, total..... do.                                 | 185.4 | 188.4 | 190.2 | 191.4 | 192.5 | 192.8 | 194.6 | 196.2 | 196.6 | 198.0 | 199.5 | 201.2 | 200.7  |
| Commodity-producing industries..... do.                                       | 80.6  | 83.8  | 84.7  | 85.6  | 87.0  | 86.8  | 88.0  | 88.8  | 88.8  | 89.3  | 89.8  | 90.6  | 89.9   |
| Distributive industries..... do.  | 49.5  | 49.4  | 50.0  | 50.0  | 50.1  | 50.2  | 50.6  | 50.9  | 51.0  | 51.7  | 52.2  | 52.9  | 53.0   |
| Service industries..... do.   | 22.2  | 22.3  | 22.4  | 22.5  | 22.6  | 22.7  | 22.8  | 23.2  | 23.4  | 23.5  | 23.9  | 24.2  | 24.2   |
| Government..... do.   | 33.1  | 32.9  | 33.1  | 33.3  | 32.8  | 33.1  | 33.2  | 33.3  | 33.4  | 33.5  | 33.6  | 33.5  | 33.6   |
| Wage and salary receipts, total..... do.                                      | 181.9 | 184.8 | 186.6 | 187.8 | 188.7 | 188.8 | 190.9 | 192.4 | 192.8 | 194.2 | 195.6 | 197.3 | 196.8  |
| Other labor income..... do.   | 4.7   | 4.9   | 5.0   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1    |
| Proprietors' and rental income..... do.                                       | 50.6  | 52.5  | 51.4  | 50.0  | 51.8  | 51.6  | 50.2  | 50.7  | 49.4  | 50.0  | 50.1  | 49.5  | 49.3   |
| Personal interest income and dividends..... do.                               | 21.0  | 21.2  | 21.3  | 21.4  | 21.5  | 21.6  | 21.7  | 21.9  | 22.0  | 22.1  | 22.3  | 22.4  | 22.5   |
| Transfer payments..... do.  | 13.4  | 13.3  | 13.3  | 13.1  | 13.6  | 13.5  | 13.3  | 13.7  | 13.6  | 13.5  | 13.5  | 13.5  | 13.6   |
| Less personal contributions for social insurance..... bil. of dol.            | 3.8   | 3.9   | 3.9   | 3.8   | 3.9   | 4.1   | 3.9   | 4.0   | 4.0   | 4.0   | 4.2   | 4.2   | 4.2    |
| Total nonagricultural income..... do.   | 251.9 | 255.7 | 258.0 | 259.1 | 261.6 | 261.1 | 263.3 | 265.4 | 265.5 | 267.2 | 268.8 | 270.6 | 270.3  |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |       |       |       |       |       |       |       |       |       |       |       |       |        |
| All industries, quarterly total..... mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Manufacturing..... do.  | 6,244 |       |       |       | 7,265 |       |       | 6,147 |       |       | 7,225 |       | 17,408 |
| Mining..... do.   | 2,820 |       |       |       | 3,367 |       |       | 2,747 |       |       | 3,280 |       | 13,425 |
| Railroads..... do.  | 206   |       |       |       | 229   |       |       | 199   |       |       | 212   |       | 1,244  |
| Transportation, other than rail..... do.                                      | 289   |       |       |       | 357   |       |       | 310   |       |       | 358   |       | 1,331  |
| Public utilities..... do.   | 302   |       |       |       | 335   |       |       | 311   |       |       | 339   |       | 1,358  |
| Commercial and other..... do.   | 947   |       |       |       | 1,142 |       |       | 904   |       |       | 1,148 |       | 1,231  |
|   | 1,680 |       |       |       | 1,835 |       |       | 1,675 |       |       | 1,887 |       | 1,820  |

\*Revised. †Estimates for July-September based on anticipated capital expenditures of business; those for October-December 1953 appear on p. 4 of the September 1953 SURVEY.  
<sup>‡</sup>Includes inventory valuation adjustment. <sup>§</sup>Government sales are not deducted. <sup>§</sup>Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through<br>1952 and descriptive notes are shown in the<br>1953 Statistical Supplement to the Survey | 1952           |         |               |               | 1953    |               |       |       |     |      |      |        |                |
|---|----------------|---------|---------------|---------------|---------|---------------|-------|-------|-----|------|------|--------|----------------|
|   | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | Febru-<br>ary | March | April | May | June | July | August | Septem-<br>ber |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |       |       |       |       |       |       |       |       |       |       |        |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |       |       |       |        |
| National income, total..... bil. of dol.                                      | 290.4 |       |       | 301.4 |       |       | 306.7 |       |       | 310.7 |       |       | 210.4  |
| Compensation of employees, total..... do.                                     | 194.1 |       |       | 201.3 |       |       | 204.5 |       |       | 208.0 |       |       | 200.6  |
| Wages and salaries, total..... do.  | 184.4 |       |       | 191.3 |       |       | 194.5 |       |       | 198.0 |       |       | 166.9  |
| Private..... do.  | 151.5 |       |       | 158.3 |       |       | 161.3 |       |       | 164.5 |       |       | 10.5   |
| Military..... do.   | 10.6  |       |       | 10.4  |       |       | 10.4  |       |       | 10.6  |       |       | 23.1   |
| Government civilian..... do.  | 22.4  |       |       | 22.6  |       |       | 22.8  |       |       | 22.9  |       |       | 9.8    |
| Supplements to wages and salaries..... do.                                    | 9.6   |       |       | 10.0  |       |       | 10.0  |       |       | 10.0  |       |       | 49.1   |
| Proprietors' and rental income, total <sup>2</sup> ..... do.                  | 51.5  |       |       | 51.1  |       |       | 50.8  |       |       | 49.7  |       |       | 26.9   |
| Business and professional <sup>3</sup> ..... do.                              | 26.1  |       |       | 26.7  |       |       | 27.0  |       |       | 27.0  |       |       | 11.6   |
| Farm..... do.   | 15.2  |       |       | 14.0  |       |       | 13.4  |       |       | 12.3  |       |       | 10.6   |
| Rental income of persons..... do.   | 10.2  |       |       | 10.3  |       |       | 10.4  |       |       | 10.4  |       |       |        |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 37.7  |       |       | 41.7  |       |       | 43.8  |       |       | 45.2  |       |       |        |
| Corporate profits before tax, total..... do.                                  | 37.0  |       |       | 40.3  |       |       | 44.6  |       |       | 45.9  |       |       |        |
| Corporate profits tax liability..... do.                                      | 19.4  |       |       | 21.2  |       |       | 24.4  |       |       | 25.0  |       |       |        |
| Corporate profits after tax..... do.  | 17.5  |       |       | 19.1  |       |       | 20.3  |       |       | 20.8  |       |       |        |
| Inventory valuation adjustment..... do.                                       | .7    |       |       | 1.4   |       |       | -.8   |       |       | -.6   |       |       | -2.6   |
| Net interest..... do.   | 7.1   |       |       | 7.4   |       |       | 7.6   |       |       | 7.7   |       |       | 7.9    |
| Gross national product, total..... do.  | 345.3 |       |       | 361.1 |       |       | 362.0 |       |       | 372.4 |       |       | 369.0  |
| Personal consumption expenditures, total..... do.                             | 217.2 |       |       | 224.4 |       |       | 227.7 |       |       | 230.6 |       |       | 231.0  |
| Durable goods..... do.  | 25.1  |       |       | 28.2  |       |       | 30.2  |       |       | 30.7  |       |       | 30.4   |
| Nondurable goods..... do.   | 118.7 |       |       | 121.1 |       |       | 121.2 |       |       | 122.1 |       |       | 121.3  |
| Services..... do.   | 73.3  |       |       | 75.1  |       |       | 76.3  |       |       | 77.6  |       |       | 79.2   |
| Gross private domestic investment, total..... bil. of dol.                    | 52.3  |       |       | 57.9  |       |       | 54.0  |       |       | 61.0  |       |       | 56.5   |
| New construction..... do.   | 23.1  |       |       | 23.9  |       |       | 25.0  |       |       | 25.3  |       |       | 24.9   |
| Producers' durable equipment..... do.   | 24.9  |       |       | 25.5  |       |       | 26.2  |       |       | 26.9  |       |       | 27.1   |
| Change in business inventories..... do.                                       | 4.2   |       |       | 8.5   |       |       | 2.9   |       |       | 8.8   |       |       | 4.5    |
| Net foreign investment..... do.   | -2.0  |       |       | -1.6  |       |       | -2.1  |       |       | -2.5  |       |       | -2.1   |
| Government purchases of goods and services, total..... bil. of dol.           | 77.8  |       |       | 80.4  |       |       | 82.4  |       |       | 83.5  |       |       | 83.6   |
| Federal (less Government sales)..... do.                                      | 54.6  |       |       | 56.4  |       |       | 57.4  |       |       | 58.9  |       |       | 58.4   |
| National security <sup>4</sup> ..... do.                                      | 49.2  |       |       | 50.5  |       |       | 51.6  |       |       | 53.5  |       |       | 52.1   |
| State and local..... do.  | 23.2  |       |       | 24.0  |       |       | 24.9  |       |       | 24.6  |       |       | 25.2   |
| Personal income, total..... do.   | 271.4 |       |       | 278.3 |       |       | 281.6 |       |       | 284.4 |       |       | 286.8  |
| Less: Personal tax and nontax payments..... do.                               | 34.8  |       |       | 35.3  |       |       | 36.2  |       |       | 36.7  |       |       | 37.0   |
| Equals: Disposable personal income..... do.                                   | 236.6 |       |       | 243.0 |       |       | 245.4 |       |       | 247.7 |       |       | 249.8  |
| Personal savings <sup>5</sup> ..... do.                                       | 19.4  |       |       | 18.6  |       |       | 17.7  |       |       | 17.2  |       |       | 18.8   |
| PERSONAL INCOME, BY SOURCE  |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |       |       |       |       |        |
| Total personal income..... bil. of dol.                                       | 276.4 | 277.3 | 277.2 | 280.6 | 280.5 | 281.0 | 283.6 | 282.7 | 284.7 | 286.3 | 287.5 | 287.0 | 285.8  |
| Wage and salary disbursements, total..... do.                                 | 188.4 | 190.2 | 191.4 | 192.5 | 192.8 | 194.6 | 196.2 | 196.6 | 198.0 | 199.5 | 201.2 | 201.0 | 199.5  |
| Commodity-producing industries..... do.                                       | 83.8  | 84.7  | 85.6  | 87.0  | 86.8  | 88.0  | 88.8  | 88.8  | 89.3  | 89.8  | 90.6  | 90.2  | 88.7   |
| Distributive industries..... do.  | 49.4  | 50.0  | 50.0  | 50.1  | 50.2  | 50.6  | 50.9  | 51.0  | 51.7  | 52.2  | 52.9  | 52.9  | 52.9   |
| Service industries..... do.   | 22.3  | 22.4  | 22.5  | 22.6  | 22.7  | 22.8  | 23.2  | 23.4  | 23.5  | 23.9  | 24.2  | 24.1  | 24.2   |
| Government..... do.   | 32.9  | 33.1  | 33.3  | 32.8  | 33.1  | 33.2  | 33.3  | 33.4  | 33.5  | 33.6  | 33.5  | 33.8  | 33.7   |
| Wage and salary receipts, total..... do.                                      | 184.8 | 186.6 | 187.8 | 188.7 | 188.8 | 190.9 | 192.4 | 192.8 | 194.2 | 195.6 | 197.3 | 197.1 | 195.7  |
| Other labor income..... do.   | 4.9   | 5.0   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1    |
| Proprietors' and rental income..... do.                                       | 52.5  | 51.4  | 50.0  | 51.8  | 51.6  | 50.2  | 50.7  | 49.4  | 50.0  | 50.1  | 49.5  | 48.9  | 48.9   |
| Personal interest income and dividends..... do.                               | 21.2  | 21.3  | 21.4  | 21.5  | 21.6  | 21.7  | 21.9  | 22.0  | 22.1  | 22.3  | 22.4  | 22.5  | 22.7   |
| Transfer payments..... do.  | 13.3  | 13.3  | 13.1  | 13.6  | 13.5  | 13.3  | 13.7  | 13.6  | 13.5  | 13.5  | 13.5  | 13.6  | 13.6   |
| Less personal contributions for social insurance..... do.                     | 3.9   | 3.9   | 3.8   | 3.9   | 4.1   | 3.9   | 4.0   | 4.0   | 4.0   | 4.2   | 4.2   | 4.1   | 4.0    |
| Total nonagricultural income..... do.   | 255.7 | 258.0 | 259.1 | 261.6 | 261.1 | 263.3 | 265.4 | 265.5 | 267.2 | 268.8 | 270.6 | 270.7 | 269.6  |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |       |       |       |       |       |       |       |       |       |       |       |       |        |
| All industries, quarterly total..... mil. of dol.                             | 6,244 |       |       | 7,265 |       |       | 6,147 |       |       | 7,225 |       |       | 17,408 |
| Manufacturing..... do.  | 2,820 |       |       | 3,367 |       |       | 2,747 |       |       | 3,280 |       |       | 3,425  |
| Mining..... do.   | 206   |       |       | 229   |       |       | 199   |       |       | 212   |       |       | 244    |
| Railroads..... do.  | 289   |       |       | 357   |       |       | 310   |       |       | 358   |       |       | 331    |
| Transportation, other than rail..... do.                                      | 302   |       |       | 335   |       |       | 311   |       |       | 339   |       |       | 358    |
| Public utilities..... do.   | 947   |       |       | 1,142 |       |       | 904   |       |       | 1,148 |       |       | 1,231  |
| Commercial and other..... do.   | 1,680 |       |       | 1,835 |       |       | 1,675 |       |       | 1,887 |       |       | 1,820  |

<sup>1</sup>Revised. <sup>2</sup>Estimates for July-September based on anticipated capital expenditures of business; those for October-December 1953 appear on p. 4 of the September 1953 SURVEY. <sup>3</sup>Includes inventory valuation adjustment. <sup>4</sup>Government sales are not deducted. <sup>5</sup>Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952    |          |          | 1953    |          |       |       |     |      |      |        |           |
|---|---------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|
|   | October | November | December | January | February | March | April | May | June | July | August | September |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Seasonally adjusted quarterly totals at annual rates:                        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| National income, total.....bil. of dol.                                      |       |       | 301.4 |       |       | 306.7 |       |       | 310.7 |       |       |       |       |
| Compensation of employees, total.....do.                                     |       |       | 201.3 |       |       | 204.5 |       |       | 208.0 |       |       | 210.4 |       |
| Wages and salaries, total.....do.  |       |       | 191.3 |       |       | 194.5 |       |       | 198.0 |       |       | 200.6 |       |
| Private.....do.  |       |       | 158.3 |       |       | 161.3 |       |       | 164.5 |       |       | 166.9 |       |
| Military.....do.   |       |       | 10.4  |       |       | 10.4  |       |       | 10.6  |       |       | 10.5  |       |
| Government civilian.....do.  |       |       | 22.6  |       |       | 22.8  |       |       | 22.9  |       |       | 23.1  |       |
| Supplements to wages and salaries.....do.                                    |       |       | 10.0  |       |       | 10.0  |       |       | 10.0  |       |       | 9.8   |       |
| Proprietors' and rental income, total.....do.                                |       |       | 51.1  |       |       | 50.8  |       |       | 49.7  |       |       | 49.1  |       |
| Business and professionals.....do.   |       |       | 26.7  |       |       | 27.0  |       |       | 27.0  |       |       | 26.9  |       |
| Farm.....do.   |       |       | 14.0  |       |       | 13.4  |       |       | 12.3  |       |       | 11.6  |       |
| Rental income of persons.....do.   |       |       | 10.3  |       |       | 10.4  |       |       | 10.4  |       |       | 10.6  |       |
| Corporate profits and inventory valuation adjustment, total.....bil. of dol. |       |       | 41.7  |       |       | 43.8  |       |       | 45.2  |       |       |       |       |
| Corporate profits before tax, total.....do.                                  |       |       | 40.3  |       |       | 44.6  |       |       | 45.9  |       |       |       |       |
| Corporate profits tax liability.....do.                                      |       |       | 21.2  |       |       | 24.4  |       |       | 25.0  |       |       |       |       |
| Corporate profits after tax.....do.  |       |       | 19.1  |       |       | 20.3  |       |       | 20.8  |       |       |       |       |
| Inventory valuation adjustment.....do.                                       |       |       | 1.4   |       |       | — 8   |       |       | — 6   |       |       | — 2.6 |       |
| Net interest.....do.   |       |       | 7.4   |       |       | 7.6   |       |       | 7.7   |       |       | 7.9   |       |
| Gross national product, total.....do.  |       |       | 361.1 |       |       | 362.0 |       |       | 372.4 |       |       | 369.0 |       |
| Personal consumption expenditures, total.....do.                             |       |       | 224.4 |       |       | 227.7 |       |       | 230.4 |       |       | 231.0 |       |
| Durable goods.....do.  |       |       | 28.2  |       |       | 30.2  |       |       | 30.7  |       |       | 30.4  |       |
| Nondurable goods.....do.   |       |       | 121.1 |       |       | 121.2 |       |       | 122.1 |       |       | 121.3 |       |
| Services.....do.   |       |       | 75.1  |       |       | 76.3  |       |       | 77.6  |       |       | 79.2  |       |
| Gross private domestic investment, total.....bil. of dol.                    |       |       | 57.9  |       |       | 54.0  |       |       | 61.0  |       |       | 56.5  |       |
| New construction.....do.   |       |       | 23.9  |       |       | 25.0  |       |       | 25.3  |       |       | 24.9  |       |
| Producers' durable equipment.....do.   |       |       | 25.5  |       |       | 26.2  |       |       | 26.9  |       |       | 27.1  |       |
| Change in business inventories.....do.                                       |       |       | 8.5   |       |       | 2.9   |       |       | 8.8   |       |       | 4.5   |       |
| Net foreign investment.....do.   |       |       | — 1.6 |       |       | — 2.1 |       |       | — 2.5 |       |       | — 2.1 |       |
| Government purchases of goods and services, total.....bil. of dol.           |       |       | 80.4  |       |       | 82.4  |       |       | 83.5  |       |       | 83.6  |       |
| Federal (less Government sales).....do.                                      |       |       | 56.4  |       |       | 57.4  |       |       | 58.9  |       |       | 58.4  |       |
| National security.....do.  |       |       | 50.5  |       |       | 51.6  |       |       | 53.5  |       |       | 52.1  |       |
| State and local.....do.  |       |       | 24.0  |       |       | 24.9  |       |       | 24.6  |       |       | 25.2  |       |
| Personal income, total.....do.   |       |       | 278.3 |       |       | 281.6 |       |       | 284.4 |       |       | 286.8 |       |
| Less: Personal tax and nontax payments.....do.                               |       |       | 35.3  |       |       | 36.2  |       |       | 36.7  |       |       | 37.0  |       |
| Equals: Disposable personal income.....do.                                   |       |       | 243.0 |       |       | 245.4 |       |       | 247.7 |       |       | 249.8 |       |
| Personal savings.....do.   |       |       | 18.6  |       |       | 17.7  |       |       | 17.2  |       |       | 18.8  |       |
| PERSONAL INCOME, BY SOURCE   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Seasonally adjusted, at annual rates:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total personal income.....bil. of dol.                                       | 277.3 | 277.2 | 280.6 | 280.5 | 281.0 | 283.6 | 282.7 | 284.7 | 286.3 | 287.5 | 287.0 | 286.3 | 287.3 |
| Wage and salary disbursements, total.....do.                                 | 190.2 | 191.4 | 192.5 | 192.8 | 194.6 | 196.2 | 196.6 | 198.0 | 199.5 | 201.2 | 201.0 | 199.9 | 199.7 |
| Commodity-producing industries.....do.                                       | 84.7  | 85.6  | 87.0  | 86.8  | 88.0  | 88.8  | 88.8  | 89.3  | 89.8  | 90.6  | 90.2  | 89.3  | 88.8  |
| Distributive industries.....do.  | 50.0  | 50.0  | 50.1  | 50.2  | 50.6  | 50.9  | 51.0  | 51.7  | 52.2  | 52.9  | 52.9  | 52.7  | 53.0  |
| Service industries.....do.   | 22.4  | 22.5  | 22.6  | 22.7  | 22.8  | 23.2  | 23.4  | 23.5  | 23.9  | 24.2  | 24.1  | 24.1  | 24.1  |
| Government.....do.   | 33.1  | 33.3  | 32.8  | 33.1  | 33.2  | 33.3  | 33.4  | 33.5  | 33.6  | 33.5  | 33.8  | 33.8  | 33.8  |
| Wage and salary receipts, total.....do.                                      | 186.6 | 187.8 | 188.7 | 188.8 | 190.9 | 192.4 | 192.8 | 194.2 | 195.6 | 197.3 | 197.1 | 196.0 | 195.9 |
| Other labor income.....do.   | 5.0   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   |
| Proprietors' and rental income.....do.                                       | 51.4  | 50.0  | 51.8  | 51.6  | 50.2  | 50.7  | 49.4  | 50.0  | 50.1  | 49.5  | 48.9  | 49.0  | 49.1  |
| Personal interest income and dividends.....do.                               | 21.3  | 21.4  | 21.5  | 21.6  | 21.7  | 21.9  | 22.0  | 22.1  | 22.3  | 22.4  | 22.5  | 22.7  | 22.8  |
| Transfer payments.....do.  | 13.3  | 13.1  | 13.6  | 13.5  | 13.3  | 13.7  | 13.6  | 13.5  | 13.5  | 13.5  | 13.6  | 13.6  | 14.6  |
| Less personal contributions for social insurance.....bil. of dol.            | 3.9   | 3.8   | 3.9   | 4.1   | 3.9   | 4.0   | 4.0   | 4.0   | 4.2   | 4.2   | 4.1   | 4.0   | 4.0   |
| Total nonagricultural income.....do.   | 258.0 | 259.1 | 261.6 | 261.1 | 263.3 | 265.4 | 265.5 | 267.2 | 268.8 | 270.6 | 270.7 | 270.0 | 271.0 |
| NEW PLANT AND EQUIPMENT EXPENDITURES   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All industries, quarterly total.....mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Manufacturing.....do.  |       |       | 7,265 |       |       | 6,147 |       |       | 7,225 |       |       | 7,076 |       |
| Mining.....do.   |       |       | 3,367 |       |       | 2,747 |       |       | 3,280 |       |       | 3,079 |       |
| Railroads.....do.  |       |       | 229   |       |       | 199   |       |       | 212   |       |       | 238   |       |
| Transportation, other than rail.....do.                                      |       |       | 357   |       |       | 310   |       |       | 358   |       |       | 299   |       |
| Public utilities.....do.   |       |       | 335   |       |       | 311   |       |       | 339   |       |       | 355   |       |
| Commercial and other.....do.   |       |       | 1,142 |       |       | 904   |       |       | 1,148 |       |       | 1,206 |       |
|  |       |       | 1,835 |       |       | 1,675 |       |       | 1,887 |       |       | 1,809 |       |

Revised. 1 Estimates for October-December 1953 and January-March 1954, based on anticipated capital expenditures of business, appear on p. 4 of this issue of the SURVEY.  
2 Includes inventory valuation adjustment. 3 Government sales are not deducted. 4 Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms “unadjusted” and “adjusted” used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952     |          | 1953    |          |       |       |     |      |      |        |           |         |
|---|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|
|   | November | December | January | February | March | April | May | June | July | August | September | October |

## GENERAL BUSINESS INDICATORS

|  |       |       |       |       |       |       |       |       |       |       |        |         |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|-------|
| <b>NATIONAL INCOME AND PRODUCT</b>   |       |       |       |       |       |       |       |       |       |       |        |         |       |
| Seasonally adjusted quarterly totals at annual rates:                        |       |       |       |       |       |       |       |       |       |       |        |         |       |
| National income, total.....bil. of dol.                                      |       | 301.4 |       |       | 306.7 |       |       | 310.7 |       |       |        |         |       |
| Compensation of employees, total.....do                                      |       | 201.3 |       |       | 204.5 |       |       | 208.0 |       |       |        | 210.4   |       |
| Wages and salaries, total.....do   |       | 191.3 |       |       | 194.5 |       |       | 198.0 |       |       |        | 200.6   |       |
| Private.....do   |       | 158.3 |       |       | 161.3 |       |       | 164.5 |       |       |        | 166.9   |       |
| Military.....do  |       | 10.4  |       |       | 10.4  |       |       | 10.6  |       |       |        | 10.5    |       |
| Government civilian.....do   |       | 22.6  |       |       | 22.8  |       |       | 22.9  |       |       |        | 23.1    |       |
| Supplements to wages and salaries.....do                                     |       | 10.0  |       |       | 10.0  |       |       | 10.0  |       |       |        | 9.8     |       |
| Proprietors' and rental income, total.....do                                 |       | 51.1  |       |       | 50.8  |       |       | 49.7  |       |       |        | 49.1    |       |
| Business and professional.....do   |       | 26.7  |       |       | 27.0  |       |       | 27.0  |       |       |        | 26.9    |       |
| Farm.....do  |       | 14.0  |       |       | 13.4  |       |       | 12.3  |       |       |        | 11.6    |       |
| Rental income of persons.....do  |       | 10.3  |       |       | 10.4  |       |       | 10.4  |       |       |        | 10.6    |       |
| Corporate profits and inventory valuation adjustment, total.....bil. of dol. |       | 41.7  |       |       | 43.8  |       |       | 45.2  |       |       |        |         |       |
| Corporate profits before tax, total.....do                                   |       | 40.3  |       |       | 44.6  |       |       | 45.9  |       |       |        |         |       |
| Corporate profits tax liability.....do                                       |       | 21.2  |       |       | 24.4  |       |       | 25.0  |       |       |        |         |       |
| Corporate profits after tax.....do   |       | 19.1  |       |       | 20.3  |       |       | 20.8  |       |       |        |         |       |
| Inventory valuation adjustment.....do  |       | 1.4   |       |       | — 8   |       |       | — 6   |       |       |        | — 2.6   |       |
| Net interest.....do  |       | 7.4   |       |       | 7.6   |       |       | 7.7   |       |       |        | 7.9     |       |
| Gross national product, total.....do   |       | 361.1 |       |       | 362.0 |       |       | 372.4 |       |       |        | 369.0   |       |
| Personal consumption expenditures, total.....do                              |       | 224.4 |       |       | 227.7 |       |       | 230.4 |       |       |        | 231.0   |       |
| Durable goods.....do   |       | 28.2  |       |       | 30.2  |       |       | 30.7  |       |       |        | 30.4    |       |
| Nondurable goods.....do  |       | 121.1 |       |       | 121.2 |       |       | 122.1 |       |       |        | 121.3   |       |
| Services.....do  |       | 75.1  |       |       | 76.3  |       |       | 77.6  |       |       |        | 79.2    |       |
| Gross private domestic investment, total.....bil. of dol.                    |       | 57.9  |       |       | 54.0  |       |       | 61.0  |       |       |        | 56.5    |       |
| New construction.....do  |       | 23.9  |       |       | 25.0  |       |       | 25.3  |       |       |        | 24.9    |       |
| Producers' durable equipment.....do  |       | 25.5  |       |       | 26.2  |       |       | 26.9  |       |       |        | 27.1    |       |
| Change in business inventories.....do  |       | 8.5   |       |       | 2.9   |       |       | 8.8   |       |       |        | 4.5     |       |
| Net foreign investment.....do  |       | — 1.6 |       |       | — 2.1 |       |       | — 2.5 |       |       |        | — 2.1   |       |
| Government purchases of goods and services, total.....bil. of dol.           |       | 80.4  |       |       | 82.4  |       |       | 83.5  |       |       |        | 83.6    |       |
| Federal (less Government sales).....do                                       |       | 56.4  |       |       | 57.4  |       |       | 58.9  |       |       |        | 58.4    |       |
| National security.....do   |       | 50.5  |       |       | 51.6  |       |       | 53.5  |       |       |        | 52.1    |       |
| State and local.....do   |       | 24.0  |       |       | 24.9  |       |       | 24.6  |       |       |        | 25.2    |       |
| Personal income, total.....do  |       | 278.3 |       |       | 281.6 |       |       | 284.4 |       |       |        | 286.8   |       |
| Less: Personal tax and nontax payments.....do                                |       | 35.3  |       |       | 36.2  |       |       | 36.7  |       |       |        | 37.0    |       |
| Equals: Disposable personal income.....do                                    |       | 243.0 |       |       | 245.4 |       |       | 247.7 |       |       |        | 249.8   |       |
| Personal savings.....do  |       | 18.6  |       |       | 17.7  |       |       | 17.2  |       |       |        | 18.8    |       |
| <b>PERSONAL INCOME, BY SOURCE</b>  |       |       |       |       |       |       |       |       |       |       |        |         |       |
| Seasonally adjusted, at annual rates:  |       |       |       |       |       |       |       |       |       |       |        |         |       |
| Total personal income.....bil. of dol.                                       | 277.2 | 280.6 | 280.5 | 281.0 | 283.6 | 282.7 | 284.7 | 286.3 | 287.5 | 287.0 | 286.3  | * 287.2 | 285.4 |
| Wage and salary disbursements, total.....do                                  | 191.4 | 192.5 | 192.8 | 194.6 | 196.2 | 196.6 | 198.0 | 199.5 | 201.2 | 201.0 | 199.9  | * 199.3 | 197.7 |
| Commodity-producing industries.....do  | 85.6  | 87.0  | 86.8  | 88.0  | 88.8  | 88.8  | 89.3  | 89.8  | 90.6  | 90.2  | 89.3   | * 88.7  | 87.3  |
| Distributive industries.....do   | 50.0  | 50.1  | 50.2  | 50.6  | 50.9  | 51.0  | 51.7  | 52.2  | 52.9  | 52.9  | 52.7   | * 52.7  | 52.6  |
| Service industries.....do  | 22.5  | 22.6  | 22.7  | 22.8  | 23.2  | 23.4  | 23.5  | 23.9  | 24.2  | 24.1  | 24.1   | * 24.2  | 24.1  |
| Government.....do  | 33.3  | 32.8  | 33.1  | 33.2  | 33.3  | 33.4  | 33.5  | 33.6  | 33.5  | 33.8  | 33.8   | * 33.7  | 33.7  |
| Wage and salary receipts, total.....do                                       | 187.8 | 188.7 | 188.8 | 190.9 | 192.4 | 192.8 | 194.2 | 195.6 | 197.3 | 197.1 | 196.0  | * 195.6 | 198.9 |
| Other labor income.....do  | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1    | 5.1     | 5.1   |
| Proprietors' and rental income.....do  | 50.0  | 51.8  | 51.6  | 50.2  | 50.7  | 49.4  | 50.0  | 50.1  | 49.5  | 48.9  | 49.0   | * 49.5  | 50.0  |
| Personal interest income and dividends.....do                                | 21.4  | 21.5  | 21.6  | 21.7  | 21.9  | 22.0  | 22.1  | 22.3  | 22.4  | 22.5  | 22.7   | * 22.8  | 22.8  |
| Transfer payments.....do   | 13.1  | 13.6  | 13.5  | 13.3  | 13.7  | 13.6  | 13.5  | 13.5  | 13.5  | 13.6  | 13.6   | * 14.5  | 13.8  |
| Less personal contributions for social insurance.....do                      |       |       |       |       |       |       |       |       |       |       |        |         |       |
| Total nonagricultural income.....do  | 259.1 | 261.6 | 261.1 | 263.3 | 265.4 | 265.5 | 267.2 | 268.8 | 270.6 | 270.7 | 270.0  | * 270.5 | 268.6 |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>                                  |       |       |       |       |       |       |       |       |       |       |        |         |       |
| All industries, quarterly total.....mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |        |         |       |
| Manufacturing.....do   | 7,265 | 3,367 |       |       | 6,147 |       |       | 7,225 |       |       | 17,076 |         |       |
| Mining.....do  |       |       |       |       | 2,747 |       |       | 3,280 |       |       | 3,079  |         |       |
| Railroads.....do   |       | 229   |       |       | 199   |       |       | 212   |       |       | 298    |         |       |
| Transportation, other than rail.....do                                       |       | 357   |       |       | 310   |       |       | 358   |       |       | 238    |         |       |
| Public utilities.....do  |       | 335   |       |       | 311   |       |       | 339   |       |       | 355    |         |       |
| Commercial and other.....do  | 1,142 | 1,835 |       |       | 904   |       |       | 1,148 |       |       | 1,206  |         |       |
|  |       |       |       |       | 1,675 |       |       | 1,887 |       |       | 1,899  |         |       |

\* Revised. † Estimates for October-December 1953 and January-March 1954, based on anticipated capital expenditures of business, appear on p. 4 of the December 1953 SURVEY.  
§ Includes inventory valuation adjustment. ¶ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms “unadjusted” and “adjusted” used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1952     | 1953    |          |       |       |     |      |      |        |           |         |          |          |
|---|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|
|   | December | January | February | March | April | May | June | July | August | September | October | November | December |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Seasonally adjusted quarterly totals at annual rates:                        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| National income, total.....bil. of dol.                                      | 301.4 |       |       | 306.7 |       |       | 310.7 |       |       | 308.1 |       |       | 207.7 |
| Compensation of employees, total.....do.                                     | 201.3 |       |       | 204.5 |       |       | 208.0 |       |       | 210.4 |       |       | 198.0 |
| Wages and salaries, total.....do.  | 191.3 |       |       | 194.5 |       |       | 198.0 |       |       | 200.6 |       |       | 164.4 |
| Private.....do.  | 158.3 |       |       | 161.3 |       |       | 164.5 |       |       | 166.9 |       |       | 10.3  |
| Military.....do.   | 10.4  |       |       | 10.4  |       |       | 10.6  |       |       | 10.5  |       |       | 23.3  |
| Government civilian.....do.  | 22.6  |       |       | 22.8  |       |       | 22.9  |       |       | 23.1  |       |       | 9.8   |
| Supplements to wages and salaries.....do.                                    | 10.0  |       |       | 10.0  |       |       | 10.0  |       |       | 9.8   |       |       | 50.0  |
| Proprietors' and rental income, total.....do.                                | 51.1  |       |       | 50.8  |       |       | 49.7  |       |       | 49.1  |       |       | 26.9  |
| Business and professional.....do.  | 26.7  |       |       | 27.0  |       |       | 27.0  |       |       | 26.9  |       |       | 12.2  |
| Farm.....do.   | 14.0  |       |       | 13.4  |       |       | 12.3  |       |       | 11.6  |       |       | 10.8  |
| Rental income of persons.....do.   | 10.3  |       |       | 10.4  |       |       | 10.4  |       |       | 10.6  |       |       |       |
| Corporate profits and inventory valuation adjustment, total.....bil. of dol. | 41.7  |       |       | 43.8  |       |       | 45.2  |       |       | 40.7  |       |       |       |
| Corporate profits before tax, total.....do.                                  | 40.3  |       |       | 44.6  |       |       | 45.9  |       |       | 43.3  |       |       |       |
| Corporate profits tax liability.....do.                                      | 21.2  |       |       | 24.4  |       |       | 25.0  |       |       | 23.6  |       |       |       |
| Corporate profits after tax.....do.  | 19.1  |       |       | 20.3  |       |       | 20.8  |       |       | 19.6  |       |       |       |
| Inventory valuation adjustment.....do.                                       | 1.4   |       |       | -.8   |       |       | -.6   |       |       | -2.6  |       |       | 1.0   |
| Net interest.....do.   | 7.4   |       |       | 7.6   |       |       | 7.7   |       |       | 7.9   |       |       | 8.1   |
| Gross national product, total.....do.  | 361.1 |       |       | 363.9 |       |       | 371.4 |       |       | 369.5 |       |       | 263.5 |
| Personal consumption expenditures, total.....do.                             | 224.4 |       |       | 227.7 |       |       | 230.4 |       |       | 231.0 |       |       | 230.0 |
| Durable goods.....do.  | 28.2  |       |       | 30.2  |       |       | 30.7  |       |       | 30.4  |       |       | 29.1  |
| Nondurable goods.....do.   | 121.1 |       |       | 121.2 |       |       | 122.1 |       |       | 121.3 |       |       | 120.4 |
| Services.....do.   | 75.1  |       |       | 76.3  |       |       | 77.6  |       |       | 79.2  |       |       | 80.5  |
| Gross private domestic investment, total.....bil. of dol.                    | 57.9  |       |       | 54.9  |       |       | 58.5  |       |       | 55.2  |       |       | 48.8  |
| New construction.....do.   | 23.9  |       |       | 25.0  |       |       | 25.3  |       |       | 24.9  |       |       | 25.3  |
| Producers' durable equipment.....do.   | 25.5  |       |       | 26.2  |       |       | 26.9  |       |       | 27.1  |       |       | 26.5  |
| Change in business inventories.....do.                                       | 8.5   |       |       | 3.7   |       |       | 6.3   |       |       | 3.1   |       |       | -3.0  |
| Net foreign investment.....do.   | -1.6  |       |       | -2.1  |       |       | -2.5  |       |       | -2.1  |       |       | -1.0  |
| Government purchases of goods and services, total.....bil. of dol.           | 80.4  |       |       | 83.4  |       |       | 85.0  |       |       | 85.5  |       |       | 85.7  |
| Federal (less Government sales).....do.                                      | 56.4  |       |       | 58.5  |       |       | 60.5  |       |       | 60.4  |       |       | 59.5  |
| National security.....do.  | 50.5  |       |       | 51.6  |       |       | 53.5  |       |       | 52.1  |       |       | 50.0  |
| State and local.....do.  | 24.0  |       |       | 24.9  |       |       | 24.6  |       |       | 25.2  |       |       | 26.3  |
| Personal income, total.....do.   | 278.3 |       |       | 281.6 |       |       | 284.4 |       |       | 286.8 |       |       | 285.9 |
| Less: Personal tax and nontax payments.....do.                               | 35.3  |       |       | 36.2  |       |       | 36.7  |       |       | 37.0  |       |       | 36.6  |
| Equals: Disposable personal income.....do.                                   | 243.0 |       |       | 245.4 |       |       | 247.7 |       |       | 249.8 |       |       | 249.3 |
| Personal savings.....do.   | 18.6  |       |       | 17.7  |       |       | 17.2  |       |       | 18.8  |       |       | 19.3  |
| PERSONAL INCOME, BY SOURCE   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Seasonally adjusted, at annual rates:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total personal income.....bil. of dol.                                       | 280.6 | 280.5 | 281.0 | 283.6 | 282.7 | 284.7 | 286.3 | 287.5 | 287.0 | 286.3 | 287.2 | 285.9 | 284.7 |
| Wage and salary disbursements, total.....do.                                 | 192.5 | 192.8 | 194.6 | 196.2 | 196.6 | 198.0 | 199.5 | 201.2 | 201.0 | 199.9 | 199.3 | 198.3 | 196.4 |
| Commodity-producing industries.....do.                                       | 87.0  | 86.8  | 88.0  | 88.8  | 88.8  | 89.3  | 89.8  | 90.6  | 90.2  | 89.3  | 88.7  | 87.7  | 85.9  |
| Distributive industries.....do.  | 50.1  | 50.2  | 50.6  | 50.9  | 51.0  | 51.7  | 52.2  | 52.9  | 52.9  | 52.7  | 52.7  | 52.9  | 52.8  |
| Service industries.....do.   | 22.6  | 22.7  | 22.8  | 23.2  | 23.4  | 23.5  | 23.9  | 24.2  | 24.1  | 24.1  | 24.2  | 24.1  | 24.2  |
| Government.....do.   | 32.8  | 33.1  | 33.2  | 33.3  | 33.4  | 33.5  | 33.6  | 33.5  | 33.8  | 33.8  | 33.7  | 33.6  | 33.5  |
| Wage and salary receipts, total.....do.                                      | 188.7 | 188.8 | 190.9 | 192.4 | 192.8 | 194.2 | 195.6 | 197.3 | 197.1 | 196.0 | 195.6 | 194.5 | 192.6 |
| Other labor income.....do.   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   |
| Proprietors' and rental income.....do.                                       | 51.8  | 51.6  | 50.2  | 50.7  | 49.4  | 50.0  | 50.1  | 49.5  | 48.9  | 49.0  | 49.5  | 50.0  | 50.4  |
| Personal interest income and dividends.....do.                               | 21.5  | 21.6  | 21.7  | 21.9  | 22.0  | 22.1  | 22.3  | 22.4  | 22.5  | 22.7  | 22.8  | 22.7  | 22.5  |
| Transfer payments.....do.  | 13.6  | 13.5  | 13.3  | 13.7  | 13.6  | 13.5  | 13.5  | 13.5  | 13.6  | 13.6  | 14.5  | 13.8  | 14.3  |
| Less personal contributions for social insurance.....do.                     | 3.9   | 4.1   | 3.9   | 4.0   | 4.0   | 4.0   | 4.2   | 4.2   | 4.1   | 4.0   | 4.0   | 4.0   | 4.0   |
| Total nonagricultural income.....do.   | 261.6 | 261.1 | 263.3 | 265.4 | 265.5 | 267.2 | 268.8 | 270.6 | 270.7 | 270.0 | 270.5 | 269.0 | 267.2 |
| NEW PLANT AND EQUIPMENT EXPENDITURES   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All industries, quarterly total.....mil. of dol.                             | 7,265 |       |       | 6,147 |       |       | 7,225 |       |       | 7,076 |       |       | 7,379 |
| Manufacturing.....do.  | 3,367 |       |       | 2,747 |       |       | 3,280 |       |       | 3,079 |       |       | 3,316 |
| Mining.....do.   | 229   |       |       | 199   |       |       | 212   |       |       | 238   |       |       | 241   |
| Railroads.....do.  | 357   |       |       | 310   |       |       | 358   |       |       | 299   |       |       | 356   |
| Transportation, other than rail.....do.                                      | 335   |       |       | 311   |       |       | 339   |       |       | 355   |       |       | 357   |
| Public utilities.....do.   | 1,142 |       |       | 904   |       |       | 1,148 |       |       | 1,206 |       |       | 1,225 |
| Commercial and other.....do.   | 1,835 |       |       | 1,675 |       |       | 1,887 |       |       | 1,899 |       |       | 1,884 |

\* Revised. † Estimates based on anticipated capital expenditures of business; those for January–March 1954 appear on p. 4 of the December 1953 SURVEY.  
⊕ Includes inventory valuation adjustment. ⊙ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.



# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953    |          |       |       |     |      |      |        |           |         |          |          | 1954    |
|---|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|
|   | January | February | March | April | May | June | July | August | September | October | November | December | January |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |         |       |       |         |       |       |         |       |       |         |       |
|---|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |         |       |       |         |       |       |         |       |       |         |       |
| National income, total..... bil. of dol.                                      |       |       | 306.7   |       |       | 310.7   |       |       | 308.1   |       |       |         |       |
| Compensation of employees, total..... do.                                     |       |       | 204.5   |       |       | 208.0   |       |       | 210.4   |       |       |         | 207.7 |
| Wages and salaries, total..... do.  |       |       | 194.5   |       |       | 198.0   |       |       | 200.6   |       |       |         | 198.0 |
| Private..... do.  |       |       | 161.3   |       |       | 164.5   |       |       | 166.9   |       |       |         | 164.4 |
| Military..... do.   |       |       | 10.4    |       |       | 10.6    |       |       | 10.5    |       |       |         | 10.3  |
| Government civilian..... do.  |       |       | 22.8    |       |       | 22.9    |       |       | 23.1    |       |       |         | 23.3  |
| Supplements to wages and salaries..... do.                                    |       |       | 10.0    |       |       | 10.0    |       |       | 9.8     |       |       |         | 9.8   |
| Proprietors' and rental income, total..... do.                                |       |       | 50.8    |       |       | 49.7    |       |       | 49.1    |       |       |         | 50.0  |
| Business and professional..... do.  |       |       | 27.0    |       |       | 27.0    |       |       | 28.9    |       |       |         | 26.9  |
| Farm..... do.   |       |       | 13.4    |       |       | 12.3    |       |       | 11.6    |       |       |         | 12.2  |
| Rental income of persons..... do.   |       |       | 10.4    |       |       | 10.4    |       |       | 10.6    |       |       |         | 10.8  |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. |       |       | 43.8    |       |       | 45.2    |       |       | 40.7    |       |       |         |       |
| Corporate profits before tax, total..... do.                                  |       |       | 44.6    |       |       | 45.9    |       |       | 43.3    |       |       |         |       |
| Corporate profits tax liability..... do.                                      |       |       | 24.4    |       |       | 25.0    |       |       | 23.6    |       |       |         |       |
| Corporate profits after tax..... do.  |       |       | 20.3    |       |       | 20.8    |       |       | 19.6    |       |       |         |       |
| Inventory valuation adjustment..... do.                                       |       |       | - .8    |       |       | - .6    |       |       | - 2.6   |       |       |         | 1.0   |
| Net interest..... do.   |       |       | 7.6     |       |       | 7.7     |       |       | 7.9     |       |       |         | 8.1   |
| Gross national product, total..... do.  |       |       | 363.9   |       |       | 371.4   |       |       | 369.5   |       |       |         | 363.5 |
| Personal consumption expenditures, total..... do.                             |       |       | 227.7   |       |       | 230.4   |       |       | 231.0   |       |       |         | 230.0 |
| Durable goods..... do.  |       |       | 30.2    |       |       | 30.7    |       |       | 30.4    |       |       |         | 29.1  |
| Nondurable goods..... do.   |       |       | 121.2   |       |       | 122.1   |       |       | 121.3   |       |       |         | 120.4 |
| Services..... do.   |       |       | 76.3    |       |       | 77.6    |       |       | 79.2    |       |       |         | 80.5  |
| Gross private domestic investment, total..... bil. of dol.                    |       |       | 54.9    |       |       | 58.5    |       |       | 55.2    |       |       |         | 48.8  |
| New construction..... do.   |       |       | 25.0    |       |       | 25.3    |       |       | 24.9    |       |       |         | 25.3  |
| Producers' durable equipment..... do.   |       |       | 26.2    |       |       | 26.9    |       |       | 27.1    |       |       |         | 26.5  |
| Change in business inventories..... do.                                       |       |       | 3.7     |       |       | 6.3     |       |       | 3.1     |       |       |         | - 3.0 |
| Net foreign investment..... do.   |       |       | - 2.1   |       |       | - 2.5   |       |       | - 2.1   |       |       |         | - 1.0 |
| Government purchases of goods and services, total..... bil. of dol.           |       |       | 83.4    |       |       | 85.0    |       |       | 85.5    |       |       |         | 85.7  |
| Federal (less Government sales)..... do.                                      |       |       | 58.5    |       |       | 60.5    |       |       | 60.4    |       |       |         | 59.5  |
| National security..... do.  |       |       | 51.6    |       |       | 53.5    |       |       | 52.1    |       |       |         | 50.0  |
| State and local..... do.  |       |       | 24.9    |       |       | 24.6    |       |       | 25.2    |       |       |         | 26.3  |
| Personal income, total..... do.   |       |       | 281.6   |       |       | 284.4   |       |       | 286.8   |       |       |         | 285.9 |
| Less: Personal tax and nontax payments..... do.                               |       |       | 36.2    |       |       | 36.7    |       |       | 37.0    |       |       |         | 36.6  |
| Equals: Disposable personal income..... do.                                   |       |       | 245.4   |       |       | 247.7   |       |       | 249.8   |       |       |         | 249.3 |
| Personal savings..... do.   |       |       | 17.7    |       |       | 17.2    |       |       | 18.8    |       |       |         | 19.3  |
| PERSONAL INCOME, BY SOURCE  |       |       |         |       |       |         |       |       |         |       |       |         |       |
| Seasonally adjusted, at annual rates:   |       |       |         |       |       |         |       |       |         |       |       |         |       |
| Total personal income..... bil. of dol.                                       | 280.5 | 281.0 | 283.6   | 282.7 | 284.7 | 286.3   | 287.5 | 287.0 | 286.3   | 287.2 | 285.9 | * 284.6 | 282.5 |
| Wage and salary disbursements, total..... do.                                 | 192.8 | 194.6 | 196.2   | 196.6 | 198.0 | 199.5   | 201.2 | 201.0 | 199.9   | 199.3 | 198.3 | * 196.3 | 194.9 |
| Commodity-producing industries..... do.                                       | 86.8  | 88.0  | 88.8    | 88.8  | 89.3  | 89.8    | 90.6  | 90.2  | 89.3    | 88.7  | 87.7  | * 86.4  | 85.2  |
| Distributive industries..... do.  | 50.2  | 50.6  | 50.9    | 51.0  | 51.7  | 52.2    | 52.9  | 52.9  | 52.7    | 52.7  | 52.9  | * 52.2  | 52.2  |
| Service industries..... do.   | 22.7  | 22.8  | 23.2    | 23.4  | 23.5  | 23.9    | 24.2  | 24.1  | 24.1    | 24.2  | 24.1  | * 24.2  | 24.0  |
| Government..... do.   | 33.1  | 33.2  | 33.3    | 33.4  | 33.5  | 33.6    | 33.5  | 33.8  | 33.8    | 33.7  | 33.6  | * 33.5  | 33.5  |
| Wage and salary receipts, total..... do.                                      | 188.8 | 190.9 | 192.4   | 192.8 | 194.2 | 195.6   | 197.3 | 197.1 | 196.0   | 195.6 | 194.5 | * 192.5 | 190.5 |
| Other labor income..... do.   | 5.1   | 5.1   | 5.1     | 5.1   | 5.1   | 5.1     | 5.1   | 5.1   | 5.1     | 5.1   | 5.1   | * 5.1   | 5.1   |
| Proprietors' and rental income..... do.                                       | 51.6  | 50.2  | 50.7    | 49.4  | 50.0  | 50.1    | 49.5  | 48.9  | 49.0    | 49.5  | 50.0  | * 50.3  | 50.0  |
| Personal interest income and dividends..... do.                               | 21.6  | 21.7  | 21.9    | 22.0  | 22.1  | 22.3    | 22.4  | 22.5  | 22.7    | 22.8  | 22.7  | * 22.7  | 22.8  |
| Transfer payments..... do.  | 13.5  | 13.3  | 13.7    | 13.6  | 13.5  | 13.5    | 13.5  | 13.6  | 13.6    | 14.5  | 13.8  | * 14.3  | 14.5  |
| Less personal contributions for social insurance..... bil. of dol.            | 4.1   | 3.9   | 4.0     | 4.0   | 4.0   | 4.2     | 4.2   | 4.1   | 4.0     | 4.0   | 4.0   | * 4.1   | 4.8   |
| Total nonagricultural income..... do.   | 261.1 | 263.3 | 265.4   | 265.5 | 267.2 | 268.8   | 270.6 | 270.7 | 270.0   | 270.5 | 269.0 | * 267.2 | 265.2 |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |       |       |         |       |       |         |       |       |         |       |       |         |       |
| All industries, quarterly total..... mil. of dol.                             |       |       |         |       |       |         |       |       |         |       |       |         |       |
| Manufacturing..... do.  |       |       | * 6,339 |       |       | * 7,289 |       |       | * 7,098 |       |       | * 7,666 |       |
| Mining..... do.   |       |       | 2,747   |       |       | * 3,192 |       |       | * 2,945 |       |       | * 3,392 |       |
| Railroads..... do.  |       |       | * 225   |       |       | * 234   |       |       | * 265   |       |       | * 288   |       |
| Transportation, other than rail..... do.                                      |       |       | * 313   |       |       | * 359   |       |       | * 300   |       |       | * 341   |       |
| Public utilities..... do.   |       |       | * 337   |       |       | * 366   |       |       | * 386   |       |       | * 376   |       |
| Commercial and other..... do.   |       |       | * 925   |       |       | * 1,158 |       |       | * 1,219 |       |       | * 1,246 |       |
|   |       |       | * 1,792 |       |       | * 1,979 |       |       | * 1,984 |       |       | * 2,023 |       |

\* Revised.  
† Includes inventory valuation adjustment.    ‡ Government sales are not deducted.    § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.  
¶ Revisions for 1952 and estimates for the first 2 quarters of 1954 (based on anticipated capital expenditures of business) appear on p. 10 of this SURVEY.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated, statistics through<br>1952 and descriptive notes are shown in the<br>1953 Statistical Supplement to the Survey | 1953          |       |       |     |      |      |        |                |         |               | 1954          |         |
|---|---------------|-------|-------|-----|------|------|--------|----------------|---------|---------------|---------------|---------|
|   | Febru-<br>ary | March | April | May | June | July | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT  |       |       |       |       |       |       |       |       |       |       |       |         |        |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--------|
| Seasonally adjusted quarterly totals at annual rates:                        |       |       |       |       |       |       |       |       |       |       |       |         |        |
| National income, total.....bil. of dol.                                      | 306.7 |       |       |       | 310.7 |       |       | 308.1 |       |       |       |         |        |
| Compensation of employees, total.....do.                                     | 204.5 |       |       |       | 208.0 |       |       | 210.4 |       |       |       | 207.7   |        |
| Wages and salaries, total.....do.  | 194.5 |       |       |       | 198.0 |       |       | 200.6 |       |       |       | 198.0   |        |
| Private.....do.  | 161.3 |       |       |       | 164.5 |       |       | 166.9 |       |       |       | 164.4   |        |
| Military.....do.   | 10.4  |       |       |       | 10.6  |       |       | 10.5  |       |       |       | 10.3    |        |
| Government civilian.....do.  | 22.8  |       |       |       | 22.9  |       |       | 23.1  |       |       |       | 23.3    |        |
| Supplements to wages and salaries.....do.                                    | 10.0  |       |       |       | 10.0  |       |       | 9.8   |       |       |       | 9.8     |        |
| Proprietors' and rental income, total <sup>1</sup> .....do.                  | 50.8  |       |       |       | 49.7  |       |       | 49.1  |       |       |       | 50.0    |        |
| Business and professional <sup>2</sup> .....do.                              | 27.0  |       |       |       | 27.0  |       |       | 26.9  |       |       |       | 26.9    |        |
| Farm.....do.   | 13.4  |       |       |       | 12.3  |       |       | 11.6  |       |       |       | 12.2    |        |
| Rental income of persons.....do.   | 10.4  |       |       |       | 10.4  |       |       | 10.6  |       |       |       | 10.8    |        |
| Corporate profits and inventory valuation adjustment, total.....bil. of dol. | 43.8  |       |       |       | 45.2  |       |       | 40.7  |       |       |       |         |        |
| Corporate profits before tax, total.....do.                                  | 44.6  |       |       |       | 45.9  |       |       | 43.3  |       |       |       |         |        |
| Corporate profits tax liability.....do.                                      | 24.4  |       |       |       | 25.0  |       |       | 23.6  |       |       |       |         |        |
| Corporate profits after tax.....do.  | 20.3  |       |       |       | 20.8  |       |       | 19.6  |       |       |       |         |        |
| Inventory valuation adjustment.....do.                                       | -8    |       |       |       | -6    |       |       | -2.6  |       |       |       | 1.0     |        |
| Net interest.....do.   | 7.6   |       |       |       | 7.7   |       |       | 7.9   |       |       |       | 8.1     |        |
| Gross national product, total.....do.  | 363.9 |       |       |       | 371.4 |       |       | 369.5 |       |       |       | 363.5   |        |
| Personal consumption expenditures, total.....do.                             | 227.7 |       |       |       | 230.4 |       |       | 231.0 |       |       |       | 230.0   |        |
| Durable goods.....do.  | 30.2  |       |       |       | 30.7  |       |       | 30.4  |       |       |       | 29.1    |        |
| Nondurable goods.....do.   | 121.2 |       |       |       | 122.1 |       |       | 121.3 |       |       |       | 120.4   |        |
| Services.....do.   | 76.3  |       |       |       | 77.6  |       |       | 79.2  |       |       |       | 80.5    |        |
| Gross private domestic investment, total.....bil. of dol.                    | 54.9  |       |       |       | 58.5  |       |       | 55.2  |       |       |       | 48.8    |        |
| New construction.....do.   | 25.0  |       |       |       | 25.3  |       |       | 24.9  |       |       |       | 25.3    |        |
| Producers' durable equipment.....do.   | 26.2  |       |       |       | 26.9  |       |       | 27.1  |       |       |       | 26.5    |        |
| Change in business inventories.....do.                                       | 3.7   |       |       |       | 6.3   |       |       | 3.1   |       |       |       | -3.0    |        |
| Net foreign investment.....do.   | -2.1  |       |       |       | -2.5  |       |       | -2.1  |       |       |       | -1.0    |        |
| Government purchases of goods and services, total.....bil. of dol.           | 83.4  |       |       |       | 85.0  |       |       | 85.5  |       |       |       | 85.7    |        |
| Federal (less Government sales).....do.                                      | 58.5  |       |       |       | 60.5  |       |       | 60.4  |       |       |       | 59.5    |        |
| National security <sup>3</sup> .....do.                                      | 51.6  |       |       |       | 53.5  |       |       | 52.1  |       |       |       | 50.0    |        |
| State and local.....do.  | 24.9  |       |       |       | 24.6  |       |       | 25.2  |       |       |       | 26.3    |        |
| Personal income, total.....do.   | 281.6 |       |       |       | 284.4 |       |       | 286.8 |       |       |       | 285.9   |        |
| Less: Personal tax and nontax payments.....do.                               | 36.2  |       |       |       | 36.7  |       |       | 37.0  |       |       |       | 36.6    |        |
| Equals: Disposable personal income.....do.                                   | 245.4 |       |       |       | 247.7 |       |       | 249.8 |       |       |       | 249.3   |        |
| Personal savings.....do.   | 17.7  |       |       |       | 17.2  |       |       | 18.8  |       |       |       | 19.3    |        |
| PERSONAL INCOME, BY SOURCE   |       |       |       |       |       |       |       |       |       |       |       |         |        |
| Seasonally adjusted, at annual rates:  |       |       |       |       |       |       |       |       |       |       |       |         |        |
| Total personal income.....bil. of dol.                                       | 281.0 | 283.6 | 282.7 | 284.7 | 286.3 | 287.5 | 287.0 | 286.3 | 287.2 | 285.9 | 284.6 | † 283.7 | 282.9  |
| Wage and salary disbursements, total.....do.                                 | 194.6 | 196.2 | 196.6 | 198.0 | 199.5 | 201.2 | 201.0 | 199.9 | 199.3 | 198.3 | 196.3 | † 195.7 | 194.7  |
| Commodity-producing industries.....do.                                       | 88.0  | 88.8  | 88.8  | 89.3  | 89.8  | 90.6  | 90.2  | 89.3  | 88.7  | 87.7  | 86.4  | † 85.4  | 84.7   |
| Distributive industries.....do.  | 50.6  | 50.9  | 51.0  | 51.7  | 52.2  | 52.9  | 52.9  | 52.7  | 52.7  | 52.9  | 52.2  | † 52.6  | 52.5   |
| Service industries.....do.   | 22.8  | 23.2  | 23.4  | 23.5  | 23.9  | 24.2  | 24.1  | 24.1  | 24.2  | 24.1  | 24.2  | † 24.1  | 24.1   |
| Government.....do.   | 33.2  | 33.3  | 33.4  | 33.5  | 33.6  | 33.5  | 33.8  | 33.8  | 33.7  | 33.6  | 33.5  | † 33.6  | 33.4   |
| Wage and salary receipts, total.....do.                                      | 190.9 | 192.4 | 192.8 | 194.2 | 195.6 | 197.3 | 197.1 | 196.0 | 195.6 | 194.5 | 192.5 | † 191.2 | 190.2  |
| Other labor income.....do.   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | † 5.1   | 5.1    |
| Proprietors' and rental income.....do.                                       | 50.2  | 50.7  | 49.4  | 50.0  | 50.1  | 49.5  | 48.9  | 49.0  | 49.5  | 50.0  | 50.3  | † 50.0  | 49.8   |
| Personal interest income and dividends.....do.                               | 21.7  | 21.9  | 22.0  | 22.1  | 22.3  | 22.4  | 22.5  | 22.7  | 22.8  | 22.7  | 22.7  | † 23.0  | 23.1   |
| Transfer payments.....do.  | 13.3  | 13.7  | 13.6  | 13.5  | 13.5  | 13.5  | 13.6  | 13.6  | 14.5  | 13.8  | 14.3  | † 14.7  | 15.0   |
| Less personal contributions for social insurance.....do.                     |       |       |       |       |       |       |       |       |       |       |       |         |        |
| Equals: Disposable personal income.....bil. of dol.                          | 3.9   | 4.0   | 4.0   | 4.0   | 4.2   | 4.2   | 4.1   | 4.0   | 4.0   | 4.0   | 4.1   | † 4.8   | 4.8    |
| Total nonagricultural income.....do.   | 263.3 | 265.4 | 265.5 | 267.2 | 268.8 | 270.6 | 270.7 | 270.0 | 270.5 | 269.0 | 267.2 | † 266.4 | 265.8  |
| NEW PLANT AND EQUIPMENT EXPENDITURES   |       |       |       |       |       |       |       |       |       |       |       |         |        |
| All industries, quarterly totals.....mil. of dol.                            |       |       |       |       |       |       |       |       |       |       |       |         |        |
| Manufacturing.....do.  | 6,339 |       |       |       | 7,289 |       |       | 7,098 |       |       | 7,606 |         | 16,808 |
| Mining.....do.   | 2,747 |       |       |       | 3,192 |       |       | 2,945 |       |       | 3,392 |         | 12,893 |
| Railroads.....do.  | 225   |       |       |       | 234   |       |       | 265   |       |       | 288   |         | 1,262  |
| Transportation, other than rail.....do.                                      | 313   |       |       |       | 359   |       |       | 300   |       |       | 341   |         | 1,295  |
| Public utilities.....do.   | 337   |       |       |       | 366   |       |       | 386   |       |       | 376   |         | 1,358  |
| Commercial and other.....do.   | 925   |       |       |       | 1,158 |       |       | 1,219 |       |       | 1,246 |         | 11,026 |
|  | 1,792 |       |       |       | 1,979 |       |       | 1,984 |       |       | 2,023 |         | 11,975 |

<sup>1</sup> Revised. <sup>2</sup> Estimates for January-March based on anticipated capital expenditures.

<sup>3</sup> Includes inventory valuation adjustment. <sup>4</sup> Government sales are not deducted.

<sup>5</sup> Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

<sup>6</sup> Revisions for 1952 and estimates for 1954 (based on anticipated capital expenditures of business) appear on p. 10 of the March 1954 SURVEY.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953  |       |     |      |      |        |           |         |          |          | 1954    |          |       |
|---|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|
|   | March | April | May | June | July | August | September | October | November | December | January | February | March |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |       |       |       |       |       |       |       |       |       |         |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |       |       |         |       |
| National income, total..... bil. of dol.                                      | 306.7 |       |       | 310.7 |       |       | 308.1 |       |       | 300.8 |       |         | 205.1 |
| Compensation of employees, total..... do.                                     | 204.5 |       |       | 208.0 |       |       | 210.4 |       |       | 207.7 |       |         | 161.2 |
| Wages and salaries, total..... do.  | 194.5 |       |       | 198.0 |       |       | 200.6 |       |       | 198.0 |       |         | 194.7 |
| Private..... do.  | 161.3 |       |       | 164.5 |       |       | 166.9 |       |       | 164.4 |       |         | 161.2 |
| Military..... do.   | 10.4  |       |       | 10.6  |       |       | 10.5  |       |       | 10.3  |       |         | 10.0  |
| Government civilian..... do.  | 22.8  |       |       | 22.9  |       |       | 23.1  |       |       | 23.3  |       |         | 23.5  |
| Supplements to wages and salaries..... do.                                    | 10.0  |       |       | 10.0  |       |       | 9.8   |       |       | 9.8   |       |         | 10.4  |
| Proprietors' and rental income, total..... do.                                | 50.8  |       |       | 49.7  |       |       | 49.1  |       |       | 50.0  |       |         | 49.9  |
| Business and professional..... do.  | 27.0  |       |       | 27.0  |       |       | 26.9  |       |       | 26.9  |       |         | 26.7  |
| Farm..... do.   | 13.4  |       |       | 12.3  |       |       | 11.6  |       |       | 12.2  |       |         | 12.3  |
| Rental income of persons..... do.   | 10.4  |       |       | 10.4  |       |       | 10.6  |       |       | 10.8  |       |         | 10.9  |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 43.8  |       |       | 45.2  |       |       | 40.7  |       |       | 35.0  |       |         |       |
| Corporate profits before tax, total..... do.                                  | 44.6  |       |       | 45.9  |       |       | 43.3  |       |       | 34.0  |       |         |       |
| Corporate profits tax liability..... do.                                      | 24.4  |       |       | 25.0  |       |       | 23.6  |       |       | 18.6  |       |         |       |
| Corporate profits after tax..... do.  | 20.3  |       |       | 20.8  |       |       | 19.6  |       |       | 15.4  |       |         |       |
| Inventory valuation adjustment..... do.                                       | —8    |       |       | —7    |       |       | —2.6  |       |       | 1.0   |       |         | —1    |
| Net interest..... do.   | 7.6   |       |       | 7.7   |       |       | 7.9   |       |       | 8.1   |       |         | 8.1   |
| Gross national product, total..... do.  | 363.9 |       |       | 371.4 |       |       | 369.5 |       |       | 363.5 |       |         | 357.8 |
| Personal consumption expenditures, total..... do.                             | 227.7 |       |       | 230.4 |       |       | 231.0 |       |       | 230.0 |       |         | 229.8 |
| Durable goods..... do.  | 30.2  |       |       | 30.7  |       |       | 30.4  |       |       | 29.1  |       |         | 28.2  |
| Nondurable goods..... do.   | 121.2 |       |       | 122.1 |       |       | 121.3 |       |       | 120.4 |       |         | 120.4 |
| Services..... do.   | 76.3  |       |       | 77.6  |       |       | 79.2  |       |       | 80.5  |       |         | 81.3  |
| Gross private domestic investment, total..... bil. of dol.                    | 54.9  |       |       | 58.5  |       |       | 55.2  |       |       | 48.8  |       |         | 46.8  |
| New construction..... do.   | 25.0  |       |       | 25.3  |       |       | 24.9  |       |       | 25.3  |       |         | 26.4  |
| Producers' durable equipment..... do.   | 26.2  |       |       | 26.9  |       |       | 27.1  |       |       | 26.5  |       |         | 25.2  |
| Change in business inventories..... do.                                       | 3.7   |       |       | 6.3   |       |       | 3.1   |       |       | —3.0  |       |         | —4.8  |
| Net foreign investment..... do.   | —2.1  |       |       | —2.5  |       |       | —2.1  |       |       | —1.0  |       |         | —1.0  |
| Government purchases of goods and services, total..... bil. of dol.           | 83.4  |       |       | 85.0  |       |       | 85.5  |       |       | 85.7  |       |         | 82.2  |
| Federal (less Government sales)..... do.                                      | 58.5  |       |       | 60.5  |       |       | 60.4  |       |       | 59.5  |       |         | 55.1  |
| National security..... do.  | 51.6  |       |       | 53.5  |       |       | 52.1  |       |       | 50.0  |       |         | 46.9  |
| State and local..... do.  | 24.9  |       |       | 24.6  |       |       | 25.2  |       |       | 26.3  |       |         | 27.1  |
| Personal income, total..... do.   | 281.6 |       |       | 284.4 |       |       | 286.8 |       |       | 285.9 |       |         | 283.2 |
| Less: Personal tax and nontax payments..... do.                               | 36.2  |       |       | 36.7  |       |       | 37.0  |       |       | 36.6  |       |         | 33.4  |
| Equals: Disposable personal income..... do.                                   | 245.4 |       |       | 247.7 |       |       | 249.8 |       |       | 249.3 |       |         | 249.8 |
| Personal savings..... do.   | 17.7  |       |       | 17.2  |       |       | 18.8  |       |       | 19.3  |       |         | 20.0  |
| PERSONAL INCOME, BY SOURCE  |       |       |       |       |       |       |       |       |       |       |       |         |       |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |       |       |       |         |       |
| Total personal income..... bil. of dol.                                       | 283.6 | 282.7 | 284.7 | 286.3 | 287.5 | 287.0 | 286.3 | 287.2 | 285.9 | 284.6 | 283.7 | * 283   | 282.8 |
| Wage and salary disbursements, total..... do.                                 | 196.2 | 196.6 | 198.0 | 199.5 | 201.2 | 201.0 | 199.9 | 199.3 | 198.3 | 196.3 | 195.7 | * 194.7 | 193.6 |
| Commodity-producing industries..... do.                                       | 88.8  | 88.8  | 89.3  | 89.8  | 90.6  | 90.2  | 89.3  | 88.7  | 87.7  | 86.4  | 85.4  | * 84.9  | 83.9  |
| Distributive industries..... do.  | 50.9  | 51.0  | 51.7  | 52.2  | 52.9  | 52.9  | 52.7  | 52.7  | 52.9  | 52.2  | 52.6  | * 52.2  | 52.0  |
| Service industries..... do.   | 23.2  | 23.4  | 23.5  | 23.9  | 24.2  | 24.1  | 24.1  | 24.2  | 24.1  | 24.2  | 24.1  | * 24.1  | 24.3  |
| Government..... do.   | 33.3  | 33.4  | 33.5  | 33.6  | 33.5  | 33.8  | 33.8  | 33.7  | 33.6  | 33.5  | 33.6  | * 33.5  | 33.4  |
| Wage and salary receipts, total..... do.                                      | 192.4 | 192.8 | 194.2 | 195.6 | 197.3 | 197.1 | 196.0 | 195.6 | 194.5 | 192.5 | 191.2 | * 190.2 | 189.1 |
| Other labor income..... do.   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | * 5.1   | 5.2   |
| Proprietors' and rental income..... do.                                       | 50.7  | 49.4  | 50.0  | 50.1  | 49.5  | 48.9  | 49.0  | 49.5  | 50.0  | 50.3  | 50.0  | * 50.0  | 49.9  |
| Personal interest income and dividends..... do.                               | 21.9  | 22.0  | 22.1  | 22.3  | 22.4  | 22.5  | 22.7  | 22.8  | 22.7  | 22.7  | 23.0  | * 23.0  | 23.1  |
| Transfer payments..... do.  | 13.7  | 13.6  | 13.5  | 13.5  | 13.5  | 13.6  | 13.6  | 14.5  | 13.8  | 14.3  | 14.7  | * 15.0  | 15.7  |
| Less personal contributions for social insurance..... do.                     | 4.0   | 4.0   | 4.0   | 4.2   | 4.2   | 4.1   | 4.0   | 4.0   | 4.0   | 4.1   | 4.8   | * 4.8   | 4.7   |
| Total nonagricultural income..... do.   | 265.4 | 265.5 | 267.2 | 268.8 | 270.6 | 270.7 | 270.0 | 270.5 | 269.0 | 267.2 | 266.4 | * 266.0 | 265.5 |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |       |       |       |       |       |       |       |       |       |       |       |         |       |
| All industries, quarterly total;..... mil. of dol.                            |       |       |       |       |       |       |       |       |       |       |       |         |       |
| Manufacturing..... do.  | 2,747 |       |       | 3,192 |       |       | 2,945 |       |       | 3,392 |       |         | 1,808 |
| Mining..... do.   | 225   |       |       | 234   |       |       | 265   |       |       | 288   |       |         | 1,893 |
| Railroads..... do.  | 313   |       |       | 359   |       |       | 300   |       |       | 341   |       |         | 1,262 |
| Transportation, other than rail..... do.                                      | 337   |       |       | 366   |       |       | 386   |       |       | 376   |       |         | 1,295 |
| Public utilities..... do.   | 925   |       |       | 1,158 |       |       | 1,219 |       |       | 1,246 |       |         | 1,358 |
| Commercial and other..... do.   | 1,792 |       |       | 1,979 |       |       | 1,984 |       |       | 2,023 |       |         | 1,026 |

\* Revised. † Estimates based on anticipated capital expenditures.  
⊕ Includes inventory valuation adjustment    ⊗ Government sales are not deducted.    § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.  
‡ Revisions for 1952 and estimates for 1954 (based on anticipated capital expenditures of business) appear on p. 10 of the March 1954 Survey.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953  |     |      |      |        |           |         |          |          | 1954    |          |       |       |
|---|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|
|   | April | May | June | July | August | September | October | November | December | January | February | March | April |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |       |       |       |       |       |       |       |       |       |         |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |       |       |         |       |
| National income, total..... bil. of dol.                                      |       |       | 310.7 |       |       | 308.1 |       |       | 300.8 |       |       | 205.1   |       |
| Compensation of employees, total..... do.                                     |       |       | 208.0 |       |       | 210.4 |       |       | 207.7 |       |       | 194.7   |       |
| Wages and salaries, total..... do.  |       |       | 198.0 |       |       | 200.6 |       |       | 198.0 |       |       | 161.2   |       |
| Private..... do.  |       |       | 164.5 |       |       | 166.9 |       |       | 164.4 |       |       | 10.0    |       |
| Military..... do.   |       |       | 10.6  |       |       | 10.5  |       |       | 10.3  |       |       | 23.5    |       |
| Government civilian..... do.  |       |       | 22.9  |       |       | 23.1  |       |       | 23.3  |       |       | 10.4    |       |
| Supplements to wages and salaries..... do.                                    |       |       | 10.0  |       |       | 9.8   |       |       | 9.8   |       |       | 49.9    |       |
| Proprietors' and rental income, total..... do.                                |       |       | 49.7  |       |       | 49.1  |       |       | 50.0  |       |       | 26.7    |       |
| Business and professional..... do.  |       |       | 27.0  |       |       | 26.9  |       |       | 26.9  |       |       | 12.3    |       |
| Farm..... do.   |       |       | 12.3  |       |       | 11.6  |       |       | 12.2  |       |       | 10.9    |       |
| Rental income of persons..... do.   |       |       | 10.4  |       |       | 10.6  |       |       | 10.8  |       |       |         |       |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. |       |       | 45.2  |       |       | 40.7  |       |       | 35.0  |       |       |         |       |
| Corporate profits before tax, total..... do.                                  |       |       | 45.9  |       |       | 43.3  |       |       | 34.0  |       |       |         |       |
| Corporate profits tax liability..... do.                                      |       |       | 25.0  |       |       | 23.6  |       |       | 18.6  |       |       |         |       |
| Corporate profits after tax..... do.  |       |       | 20.8  |       |       | 19.6  |       |       | 15.4  |       |       |         |       |
| Inventory valuation adjustment..... do.                                       |       |       | -6    |       |       | -2.6  |       |       | 1.0   |       |       | -1      |       |
| Net interest..... do.   |       |       | 7.7   |       |       | 7.9   |       |       | 8.1   |       |       | 8.1     |       |
| Gross national product, total..... do.  |       |       | 371.4 |       |       | 369.5 |       |       | 363.5 |       |       | 357.8   |       |
| Personal consumption expenditures, total..... do.                             |       |       | 230.4 |       |       | 231.0 |       |       | 230.0 |       |       | 229.8   |       |
| Durable goods..... do.  |       |       | 30.7  |       |       | 30.4  |       |       | 29.1  |       |       | 28.2    |       |
| Nondurable goods..... do.   |       |       | 122.1 |       |       | 121.3 |       |       | 120.4 |       |       | 120.4   |       |
| Services..... do.   |       |       | 77.6  |       |       | 79.2  |       |       | 80.5  |       |       | 81.3    |       |
| Gross private domestic investment, total..... bil. of dol.                    |       |       | 58.5  |       |       | 55.2  |       |       | 48.8  |       |       | 46.8    |       |
| New construction..... do.   |       |       | 25.3  |       |       | 24.9  |       |       | 25.3  |       |       | 26.4    |       |
| Producers' durable equipment..... do.   |       |       | 26.9  |       |       | 27.1  |       |       | 26.5  |       |       | 25.2    |       |
| Change in business inventories..... do.                                       |       |       | 6.3   |       |       | 3.1   |       |       | -3.0  |       |       | -4.8    |       |
| Net foreign investment..... do.   |       |       | -2.5  |       |       | -2.1  |       |       | -1.0  |       |       | -1.0    |       |
| Government purchases of goods and services, total..... bil. of dol.           |       |       | 85.0  |       |       | 85.5  |       |       | 85.7  |       |       | 82.2    |       |
| Federal (less Government sales)..... do.                                      |       |       | 60.5  |       |       | 60.4  |       |       | 59.5  |       |       | 55.1    |       |
| National security..... do.  |       |       | 53.5  |       |       | 52.1  |       |       | 50.0  |       |       | 46.9    |       |
| State and local..... do.  |       |       | 24.6  |       |       | 25.2  |       |       | 26.3  |       |       | 27.1    |       |
| Personal income, total..... do.   |       |       | 284.4 |       |       | 286.8 |       |       | 285.9 |       |       | 283.2   |       |
| Less: Personal tax and nontax payments..... do.                               |       |       | 36.7  |       |       | 37.0  |       |       | 36.6  |       |       | 33.4    |       |
| Equals: Disposable personal income..... do.                                   |       |       | 247.7 |       |       | 249.8 |       |       | 249.3 |       |       | 249.8   |       |
| Personal savings..... do.   |       |       | 17.2  |       |       | 18.8  |       |       | 19.3  |       |       | 20.0    |       |
| PERSONAL INCOME, BY SOURCE  |       |       |       |       |       |       |       |       |       |       |       |         |       |
| Seasonally adjusted, at annual rates:   |       |       |       |       |       |       |       |       |       |       |       |         |       |
| Total personal income..... bil. of dol.                                       | 282.7 | 284.7 | 286.3 | 287.5 | 287.0 | 286.3 | 287.2 | 285.9 | 284.6 | 283.7 | 283.0 | * 282.9 | 282.0 |
| Wage and salary disbursements, total..... do.                                 | 196.6 | 198.0 | 199.5 | 201.2 | 201.0 | 199.9 | 199.3 | 198.3 | 196.3 | 195.7 | 194.7 | * 194.1 | 193.4 |
| Commodity-producing industries..... do.                                       | 88.8  | 89.3  | 89.8  | 90.6  | 90.2  | 89.3  | 88.7  | 87.7  | 86.4  | 85.4  | 84.9  | * 84.4  | 83.8  |
| Distributive industries..... do.  | 51.0  | 51.7  | 52.2  | 52.9  | 52.9  | 52.7  | 52.7  | 52.9  | 52.2  | 52.6  | 52.2  | * 52.1  | 51.9  |
| Service industries..... do.   | 23.4  | 23.5  | 23.9  | 24.2  | 24.1  | 24.1  | 24.2  | 24.1  | 24.2  | 24.1  | 24.1  | * 24.3  | 24.4  |
| Government..... do.   | 33.4  | 33.5  | 33.6  | 33.5  | 33.8  | 33.8  | 33.7  | 33.6  | 33.5  | 33.6  | 33.5  | * 33.3  | 33.3  |
| Wage and salary receipts, total..... do.                                      | 192.8 | 194.2 | 195.6 | 197.3 | 197.1 | 196.0 | 195.6 | 194.5 | 192.5 | 191.2 | 190.2 | * 189.6 | 189.1 |
| Other labor income..... do.   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | * 5.2   | 5.2   |
| Proprietors' and rental income..... do.                                       | 49.4  | 50.0  | 50.1  | 49.5  | 48.9  | 49.0  | 49.5  | 50.0  | 50.3  | 50.0  | 50.0  | * 49.5  | 49.1  |
| Personal interest income and dividends..... do.                               | 22.0  | 22.1  | 22.3  | 22.4  | 22.5  | 22.7  | 22.8  | 22.7  | 22.7  | 23.0  | 23.0  | * 23.1  | 23.1  |
| Transfer payments..... do.  | 13.6  | 13.5  | 13.5  | 13.5  | 13.6  | 13.6  | 14.5  | 13.8  | 14.3  | 14.7  | 15.0  | * 15.7  | 15.8  |
| Less personal contributions for social insurance..... bil. of dol.            | 4.0   | 4.0   | 4.2   | 4.2   | 4.1   | 4.0   | 4.0   | 4.0   | 4.1   | 4.8   | 4.8   | * 4.7   | 4.6   |
| Total nonagricultural income..... do.   | 265.5 | 267.2 | 268.8 | 270.6 | 270.7 | 270.0 | 270.5 | 269.0 | 267.2 | 266.4 | 266.0 | * 266.2 | 266.1 |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |       |       |       |       |       |       |       |       |       |       |       |         |       |
| All industries, quarterly total..... mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |       |         |       |
| Manufacturing..... do.  |       |       | 7,289 |       |       | 7,098 |       |       | 7,666 |       |       | * 6,240 |       |
| Mining..... do.   |       |       | 3,192 |       |       | 2,945 |       |       | 3,392 |       |       | * 2,641 |       |
| Railroads..... do.  |       |       | 234   |       |       | 265   |       |       | 288   |       |       | * 223   |       |
| Transportation, other than rail..... do.                                      |       |       | 359   |       |       | 300   |       |       | 341   |       |       | * 248   |       |
| Public utilities..... do.   |       |       | 366   |       |       | 386   |       |       | 376   |       |       | * 360   |       |
| Commercial and other..... do.   |       |       | 1,158 |       |       | 1,219 |       |       | 1,246 |       |       | * 910   |       |
|   |       |       | 1,979 |       |       | 1,984 |       |       | 2,023 |       |       | * 1,859 |       |

\* Revised. † Estimates for the 2d and 3d quarters of 1954, based on anticipated capital expenditures of business, appear on p. 6 of this issue of the SURVEY.  
\* Includes inventory valuation adjustment. † Government sales are not deducted. ‡ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.  
§ Revisions for 1952 appear on p. 10 of the March 1954 SURVEY.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953 |      |        |           |         |          |          | 1954    |          |       |       |     |      |
|---|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|
|   | June | July | August | September | October | November | December | January | February | March | April | May | June |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |       |       |       |       |       |       |       |       |       |         |         |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|
| Seasonally adjusted quarterly totals at annual rates:†                        |       |       |       |       |       |       |       |       |       |       |       |         |         |
| National income, total..... bil. of dol.                                      | 308.2 |       |       | 306.2 |       |       | 299.9 |       |       | 298.9 |       |         | 206.6   |
| Compensation of employees, total..... do.                                     | 210.0 |       |       | 211.4 |       |       | 208.8 |       |       | 206.4 |       |         | 194.9   |
| Wages and salaries, total..... do.  | 198.9 |       |       | 200.3 |       |       | 197.6 |       |       | 194.6 |       |         | 161.5   |
| Private..... do.  | 165.3 |       |       | 166.7 |       |       | 164.1 |       |       | 161.2 |       |         | 9.5     |
| Military..... do.   | 10.4  |       |       | 10.2  |       |       | 9.9   |       |       | 9.7   |       |         | 23.8    |
| Government civilian..... do.  | 23.2  |       |       | 23.4  |       |       | 23.5  |       |       | 23.7  |       |         | 11.7    |
| Supplements to wages and salaries..... do.                                    | 11.1  |       |       | 11.1  |       |       | 11.2  |       |       | 11.8  |       |         | 49.0    |
| Proprietors' and rental income, total..... do.                                | 48.9  |       |       | 47.8  |       |       | 49.1  |       |       | 49.4  |       |         | 25.9    |
| Business and professional..... do.  | 26.3  |       |       | 26.1  |       |       | 25.9  |       |       | 25.6  |       |         | 12.2    |
| Farm..... do.   | 12.1  |       |       | 11.1  |       |       | 12.3  |       |       | 13.0  |       |         | 10.9    |
| Rental income of persons..... do.   | 10.5  |       |       | 10.6  |       |       | 10.8  |       |       | 10.8  |       |         |         |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 41.0  |       |       | 38.3  |       |       | 33.1  |       |       | 34.1  |       |         |         |
| Corporate profits before tax, total..... do.                                  | 41.9  |       |       | 40.9  |       |       | 32.5  |       |       | 34.5  |       |         |         |
| Corporate profits tax liability..... do.                                      | 22.5  |       |       | 21.9  |       |       | 17.4  |       |       | 17.0  |       |         |         |
| Corporate profits after tax..... do.  | 19.5  |       |       | 19.0  |       |       | 15.1  |       |       | 17.5  |       |         |         |
| Inventory valuation adjustment..... do.                                       | — 9   |       |       | — 2.6 |       |       | .6    |       |       | — 4   |       |         | 4       |
| Net interest..... do.   | 8.3   |       |       | 8.6   |       |       | 8.9   |       |       | 9.0   |       |         | 9.1     |
| Gross national product, total..... do.  | 369.9 |       |       | 367.2 |       |       | 360.5 |       |       | 355.8 |       |         | 356.0   |
| Personal consumption expenditures, total..... do.                             | 230.8 |       |       | 231.2 |       |       | 229.7 |       |       | 230.5 |       |         | 233.1   |
| Durable goods..... do.  | 30.3  |       |       | 30.3  |       |       | 28.0  |       |       | 28.0  |       |         | 28.8    |
| Nondurable goods..... do.   | 119.6 |       |       | 118.6 |       |       | 118.7 |       |       | 118.8 |       |         | 120.0   |
| Services..... do.   | 80.9  |       |       | 82.3  |       |       | 83.0  |       |       | 83.6  |       |         | 84.3    |
| Gross private domestic investment, total..... bil. of dol.                    | 55.9  |       |       | 52.4  |       |       | 45.5  |       |       | 44.5  |       |         | 45.6    |
| New construction..... do.   | 25.9  |       |       | 25.6  |       |       | 25.7  |       |       | 26.0  |       |         | 27.0    |
| Producers' durable equipment..... do.   | 24.6  |       |       | 24.8  |       |       | 24.0  |       |       | 22.7  |       |         | 22.4    |
| Change in business inventories..... do.                                       | 5.4   |       |       | 2.0   |       |       | — 4.2 |       |       | — 4.2 |       |         | — 3.8   |
| Net foreign investment..... do.   | — 3.3 |       |       | — 1.8 |       |       | — .6  |       |       | — 1.1 |       |         | — 1.0   |
| Government purchases of goods and services, total..... bil. of dol.           | 86.6  |       |       | 85.4  |       |       | 86.0  |       |       | 81.9  |       |         | 78.3    |
| Federal (less Government sales)..... do.                                      | 62.2  |       |       | 60.3  |       |       | 59.8  |       |       | 55.0  |       |         | 51.3    |
| National security..... do.  | 54.3  |       |       | 52.3  |       |       | 50.6  |       |       | 46.9  |       |         | 44.7    |
| State and local..... do.  | 24.4  |       |       | 25.1  |       |       | 26.2  |       |       | 26.9  |       |         | 27.0    |
| Personal income, total..... do.   | 286.4 |       |       | 287.5 |       |       | 287.3 |       |       | 285.1 |       |         | 285.7   |
| Less: Personal tax and nontax payments..... do.                               | 35.9  |       |       | 36.3  |       |       | 36.1  |       |       | 32.8  |       |         | 32.9    |
| Equals: Disposable personal income..... do.                                   | 250.4 |       |       | 251.2 |       |       | 251.2 |       |       | 252.3 |       |         | 252.9   |
| Personal savings..... do.   | 19.6  |       |       | 20.0  |       |       | 21.5  |       |       | 21.8  |       |         | 13.7    |
| PERSONAL INCOME, BY SOURCE  |       |       |       |       |       |       |       |       |       |       |       |         |         |
| Seasonally adjusted, at annual rates:†  |       |       |       |       |       |       |       |       |       |       |       |         |         |
| Total personal income..... bil. of dol.                                       | 287.3 | 288.2 | 286.4 | 287.7 | 287.8 | 287.2 | 287.0 | 284.9 | 285.0 | 285.0 | 284.4 | * 286.2 | 286.4   |
| Wage and salary disbursements, total..... do.                                 | 199.9 | 201.4 | 200.6 | 199.2 | 199.1 | 197.9 | 196.0 | 194.7 | 194.7 | 194.5 | 194.3 | * 195.0 | 195.2   |
| Commodity-producing industries..... do.                                       | 89.3  | 89.8  | 89.2  | 88.0  | 87.9  | 87.0  | 85.5  | 84.5  | 84.6  | 84.2  | 83.7  | * 84.2  | 84.2    |
| Distributive industries..... do.  | 51.9  | 52.7  | 52.4  | 52.5  | 52.5  | 52.4  | 52.1  | 51.9  | 51.8  | 52.0  | 52.0  | * 52.3  | 52.4    |
| Service industries..... do.   | 25.0  | 25.3  | 25.2  | 24.9  | 25.0  | 25.0  | 25.0  | 24.8  | 24.9  | 25.0  | 25.2  | 25.2    | 25.2    |
| Government..... do.   | 33.7  | 33.6  | 33.8  | 33.8  | 33.7  | 33.5  | 33.4  | 33.5  | 33.4  | 33.3  | 33.4  | 33.3    | 33.4    |
| Other labor income..... do.   | 6.3   | 6.4   | 6.5   | 6.5   | 6.6   | 6.6   | 6.7   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6     | 6.6     |
| Proprietors' and rental income..... do.                                       | 48.8  | 47.9  | 46.6  | 48.9  | 48.0  | 49.1  | 50.2  | 49.6  | 49.6  | 48.9  | 48.2  | * 49.4  | 49.4    |
| Personal interest income and dividends..... do.                               | 22.8  | 23.0  | 23.2  | 23.4  | 23.5  | 23.7  | 23.8  | 23.9  | 23.9  | 23.9  | 24.0  | 24.0    | 24.1    |
| Transfer payments..... do.  | 13.6  | 13.6  | 13.6  | 13.7  | 14.6  | 13.9  | 14.4  | 14.8  | 15.0  | 15.8  | 15.9  | * 15.8  | 15.8    |
| Less personal contributions for social insurance..... bil. of dol.            | 4.1   | 4.1   | 4.1   | 4.0   | 4.0   | 4.0   | 4.1   | 4.7   | 4.8   | 4.7   | 4.6   | 4.6     | 4.7     |
| Total nonagricultural income..... do.   | 271.5 | 273.0 | 272.6 | 271.9 | 272.7 | 271.3 | 269.6 | 267.9 | 268.2 | 268.8 | 269.1 | * 269.7 | 270.1   |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |       |       |       |       |       |       |       |       |       |       |       |         |         |
| All industries, quarterly total..... mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |       |         |         |
| Manufacturing..... do.  | 3,192 |       |       | 2,945 |       |       | 3,392 |       |       | 2,641 |       |         | 1 7,034 |
| Mining..... do.   | 234   |       |       | 288   |       |       | 288   |       |       | 243   |       |         | 3,001   |
| Railroads..... do.  | 359   |       |       | 300   |       |       | 341   |       |       | 248   |       |         | 292     |
| Transportation, other than rail..... do.                                      | 366   |       |       | 386   |       |       | 376   |       |       | 340   |       |         | 248     |
| Public utilities..... do.   | 1,158 |       |       | 1,219 |       |       | 1,246 |       |       | 910   |       |         | 1,167   |
| Commercial and other..... do.   | 1,979 |       |       | 1,984 |       |       | 2,023 |       |       | 1,559 |       |         | 2,014   |

\* Revised. † Estimates based on anticipated capital expenditures of business; those for the 3d quarter of 1954 appear on p. 6 of the June 1954 SURVEY.  
‡ Includes inventory valuation adjustment. § Government sales are not deducted. ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.  
† Revised series. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 will appear in the forthcoming National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 SURVEY.  
† Revisions for 1952 appear on p. 10 of the March 1954 SURVEY.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953 |      |        |           |         |          |          | 1954    |          |       |       |     |      |
|---|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|
|   | June | July | August | September | October | November | December | January | February | March | April | May | June |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |       |       |       |       |       |       |       |       |       |         |         |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|
| Seasonally adjusted quarterly totals at annual rates:†                        |       |       |       |       |       |       |       |       |       |       |       |         |         |
| National income, total..... bil. of dol.                                      | 308.2 |       |       | 306.2 |       |       | 299.9 |       |       | 298.9 |       |         | 206.6   |
| Compensation of employees, total..... do.                                     | 210.0 |       |       | 211.4 |       |       | 208.8 |       |       | 206.4 |       |         | 194.9   |
| Wages and salaries, total..... do.  | 198.9 |       |       | 200.3 |       |       | 197.6 |       |       | 194.6 |       |         | 161.5   |
| Private..... do.  | 165.3 |       |       | 166.7 |       |       | 164.1 |       |       | 161.2 |       |         | 9.5     |
| Military..... do.   | 10.4  |       |       | 10.2  |       |       | 9.9   |       |       | 9.7   |       |         | 23.8    |
| Government civilian..... do.  | 23.2  |       |       | 23.4  |       |       | 23.5  |       |       | 23.7  |       |         | 11.7    |
| Supplements to wages and salaries..... do.                                    | 11.1  |       |       | 11.1  |       |       | 11.2  |       |       | 11.8  |       |         | 49.0    |
| Proprietors' and rental income, total..... do.                                | 48.9  |       |       | 47.8  |       |       | 49.1  |       |       | 49.4  |       |         | 25.9    |
| Business and professional..... do.  | 26.3  |       |       | 26.1  |       |       | 25.9  |       |       | 25.6  |       |         | 12.2    |
| Farm..... do.   | 12.1  |       |       | 11.1  |       |       | 12.3  |       |       | 13.0  |       |         | 10.9    |
| Rental income of persons..... do.   | 10.5  |       |       | 10.6  |       |       | 10.8  |       |       | 10.8  |       |         |         |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 41.0  |       |       | 38.3  |       |       | 33.1  |       |       | 34.1  |       |         |         |
| Corporate profits before tax, total..... do.                                  | 41.9  |       |       | 40.9  |       |       | 32.5  |       |       | 34.5  |       |         |         |
| Corporate profits tax liability..... do.                                      | 22.5  |       |       | 21.9  |       |       | 17.4  |       |       | 17.0  |       |         |         |
| Corporate profits after tax..... do.  | 19.5  |       |       | 19.0  |       |       | 15.1  |       |       | 17.5  |       |         |         |
| Inventory valuation adjustment..... do.                                       | — .9  |       |       | — 2.6 |       |       | .6    |       |       | — .4  |       |         | 4       |
| Net interest..... do.   | 8.3   |       |       | 8.6   |       |       | 8.9   |       |       | 9.0   |       |         | 9.1     |
| Gross national product, total..... do.  | 369.9 |       |       | 367.2 |       |       | 360.5 |       |       | 355.8 |       |         | 356.0   |
| Personal consumption expenditures, total..... do.                             | 230.8 |       |       | 231.2 |       |       | 229.7 |       |       | 230.5 |       |         | 233.1   |
| Durable goods..... do.  | 30.3  |       |       | 30.3  |       |       | 28.0  |       |       | 28.0  |       |         | 28.8    |
| Nondurable goods..... do.   | 119.6 |       |       | 118.6 |       |       | 118.7 |       |       | 118.8 |       |         | 120.0   |
| Services..... do.   | 80.9  |       |       | 82.3  |       |       | 83.0  |       |       | 83.6  |       |         | 84.3    |
| Gross private domestic investment, total..... bil. of dol.                    | 55.9  |       |       | 52.4  |       |       | 45.5  |       |       | 44.5  |       |         | 45.6    |
| New construction..... do.   | 25.9  |       |       | 25.6  |       |       | 25.7  |       |       | 26.0  |       |         | 27.0    |
| Producers' durable equipment..... do.   | 24.6  |       |       | 24.8  |       |       | 24.0  |       |       | 22.7  |       |         | 22.4    |
| Change in business inventories..... do.                                       | 5.4   |       |       | 2.0   |       |       | — 4.2 |       |       | — 4.2 |       |         | — 3.8   |
| Net foreign investment..... do.   | — 3.3 |       |       | — 1.8 |       |       | — .6  |       |       | — 1.1 |       |         | — 1.0   |
| Government purchases of goods and services, total..... bil. of dol.           | 86.6  |       |       | 85.4  |       |       | 86.0  |       |       | 81.9  |       |         | 78.3    |
| Federal (less Government sales)..... do.                                      | 62.2  |       |       | 60.3  |       |       | 59.8  |       |       | 55.0  |       |         | 51.3    |
| National security..... do.  | 54.3  |       |       | 52.3  |       |       | 50.6  |       |       | 46.9  |       |         | 44.7    |
| State and local..... do.  | 24.4  |       |       | 25.1  |       |       | 26.2  |       |       | 26.9  |       |         | 27.0    |
| Personal income, total..... do.   | 286.4 |       |       | 287.5 |       |       | 287.3 |       |       | 285.1 |       |         | 285.7   |
| Less: Personal tax and nontax payments..... do.                               | 35.9  |       |       | 36.3  |       |       | 36.1  |       |       | 32.8  |       |         | 32.9    |
| Equals: Disposable personal income..... do.                                   | 250.4 |       |       | 251.2 |       |       | 251.2 |       |       | 252.3 |       |         | 252.9   |
| Personal savings..... do.   | 19.6  |       |       | 20.0  |       |       | 21.5  |       |       | 21.8  |       |         | 13.7    |
| PERSONAL INCOME, BY SOURCE  |       |       |       |       |       |       |       |       |       |       |       |         |         |
| Seasonally adjusted, at annual rates:†  |       |       |       |       |       |       |       |       |       |       |       |         |         |
| Total personal income..... bil. of dol.                                       | 287.3 | 288.2 | 286.4 | 287.7 | 287.8 | 287.2 | 287.0 | 284.9 | 285.0 | 285.0 | 284.4 | * 286.2 | 286.4   |
| Wage and salary disbursements, total..... do.                                 | 199.9 | 201.4 | 200.6 | 199.2 | 199.1 | 197.9 | 196.0 | 194.7 | 194.7 | 194.5 | 194.3 | * 195.0 | 195.2   |
| Commodity-producing industries..... do.                                       | 89.3  | 89.8  | 89.2  | 88.0  | 87.9  | 87.0  | 85.5  | 84.5  | 84.6  | 84.2  | 83.7  | * 84.2  | 84.2    |
| Distributive industries..... do.  | 51.9  | 52.7  | 52.4  | 52.5  | 52.5  | 52.4  | 52.1  | 51.9  | 51.8  | 52.0  | 52.0  | * 52.3  | 52.4    |
| Service industries..... do.   | 25.0  | 25.3  | 25.2  | 24.9  | 25.0  | 25.0  | 25.0  | 24.8  | 24.9  | 25.0  | 25.2  | 25.2    | 25.2    |
| Government..... do.   | 33.7  | 33.6  | 33.8  | 33.8  | 33.7  | 33.5  | 33.4  | 33.5  | 33.4  | 33.3  | 33.4  | 33.3    | 33.4    |
| Other labor income..... do.   | 6.3   | 6.4   | 6.5   | 6.5   | 6.6   | 6.6   | 6.7   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6     | 6.6     |
| Proprietors' and rental income..... do.                                       | 48.8  | 47.9  | 46.6  | 48.9  | 48.0  | 49.1  | 50.2  | 49.6  | 49.6  | 48.9  | 48.2  | * 49.4  | 49.4    |
| Personal interest income and dividends..... do.                               | 22.8  | 23.0  | 23.2  | 23.4  | 23.5  | 23.7  | 23.8  | 23.9  | 23.9  | 23.9  | 24.0  | 24.0    | 24.1    |
| Transfer payments..... do.  | 13.6  | 13.6  | 13.6  | 13.7  | 14.6  | 13.9  | 14.4  | 14.8  | 15.0  | 15.8  | 15.9  | * 15.8  | 15.8    |
| Less personal contributions for social insurance..... bil. of dol.            | 4.1   | 4.1   | 4.1   | 4.0   | 4.0   | 4.0   | 4.1   | 4.7   | 4.8   | 4.7   | 4.6   | 4.6     | 4.7     |
| Total nonagricultural income..... do.   | 271.5 | 273.0 | 272.6 | 271.9 | 272.7 | 271.3 | 269.6 | 267.9 | 268.2 | 268.8 | 269.1 | * 269.7 | 270.1   |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |       |       |       |       |       |       |       |       |       |       |       |         |         |
| All industries, quarterly total..... mil. of dol.                             |       |       |       |       |       |       |       |       |       |       |       |         |         |
| Manufacturing..... do.  | 3,192 |       |       | 2,945 |       |       | 3,392 |       |       | 2,641 |       |         | 1 7,034 |
| Mining..... do.   | 234   |       |       | 288   |       |       | 288   |       |       | 243   |       |         | 3,001   |
| Railroads..... do.  | 359   |       |       | 300   |       |       | 341   |       |       | 248   |       |         | 292     |
| Transportation, other than rail..... do.                                      | 366   |       |       | 386   |       |       | 376   |       |       | 360   |       |         | 248     |
| Public utilities..... do.   | 1,158 |       |       | 1,219 |       |       | 1,246 |       |       | 910   |       |         | 1,167   |
| Commercial and other..... do.   | 1,979 |       |       | 1,984 |       |       | 2,023 |       |       | 1,559 |       |         | 2,014   |

\* Revised. † Estimates based on anticipated capital expenditures of business; those for the 3d quarter of 1954 appear on p. 6 of the June 1954 SURVEY.  
‡ Includes inventory valuation adjustment. § Government sales are not deducted. ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.  
† Revised series. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 will appear in the forthcoming National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 SURVEY.  
† Revisions for 1952 appear on p. 10 of the March 1954 SURVEY.

# Monthly BUSINESS STATISTICS



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| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953   |           |         |          |          | 1954    |          |       |       |     |      |      |        |           |
|---|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|
|   | August | September | October | November | December | January | February | March | April | May | June | July | August | September |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|--|
| Seasonally adjusted quarterly totals at annual rates:†                        |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| National income, total..... bil. of dol.                                      | 306.2 |       |       |       | 299.9 |       |       | 298.9 |       |       |       | 299.6   |       |  |
| Compensation of employees, total..... do.                                     | 211.4 |       |       |       | 208.8 |       |       | 206.4 |       |       |       | 206.6   |       |  |
| Wages and salaries, total..... do.  | 200.3 |       |       |       | 197.6 |       |       | 194.6 |       |       |       | 194.9   |       |  |
| Private..... do.  | 166.7 |       |       |       | 164.1 |       |       | 161.2 |       |       |       | 131.5   |       |  |
| Military..... do.   | 10.2  |       |       |       | 9.9   |       |       | 9.7   |       |       |       | 9.5     |       |  |
| Government civilian..... do.  | 23.4  |       |       |       | 23.5  |       |       | 23.7  |       |       |       | 23.8    |       |  |
| Supplements to wages and salaries..... do.                                    | 11.1  |       |       |       | 11.2  |       |       | 11.8  |       |       |       | 11.7    |       |  |
| Proprietors' and rental income, total‡..... do.                               | 47.8  |       |       |       | 49.1  |       |       | 49.4  |       |       |       | 49.0    |       |  |
| Business and professional‡..... do.   | 26.1  |       |       |       | 25.9  |       |       | 25.6  |       |       |       | 25.9    |       |  |
| Farm..... do.   | 11.1  |       |       |       | 12.3  |       |       | 13.0  |       |       |       | 12.2    |       |  |
| Rental income of persons..... do.   | 10.6  |       |       |       | 10.8  |       |       | 10.8  |       |       |       | 10.9    |       |  |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 38.3  |       |       |       | 33.1  |       |       | 34.1  |       |       |       | 34.9    |       |  |
| Corporate profits before tax, total..... do.                                  | 40.9  |       |       |       | 32.5  |       |       | 34.5  |       |       |       | 34.5    |       |  |
| Corporate profits tax liability..... do.                                      | 21.9  |       |       |       | 17.4  |       |       | 17.0  |       |       |       | 17.0    |       |  |
| Corporate profits after tax..... do.  | 19.0  |       |       |       | 15.1  |       |       | 17.5  |       |       |       | 17.5    |       |  |
| Inventory valuation adjustment..... do.                                       | -2.6  |       |       |       | .6    |       |       | -.4   |       |       |       | .4      |       |  |
| Net interest..... do.   | 8.6   |       |       |       | 8.9   |       |       | 9.0   |       |       |       | 9.1     |       |  |
| Gross national product, total..... do.  | 367.2 |       |       |       | 360.5 |       |       | 355.8 |       |       |       | 356.0   |       |  |
| Personal consumption expenditures, total..... do.                             | 231.2 |       |       |       | 229.7 |       |       | 230.5 |       |       |       | 233.1   |       |  |
| Durable goods..... do.  | 30.3  |       |       |       | 28.0  |       |       | 28.0  |       |       |       | 28.8    |       |  |
| Nondurable goods..... do.   | 118.6 |       |       |       | 118.7 |       |       | 118.8 |       |       |       | 120.0   |       |  |
| Services..... do.   | 82.3  |       |       |       | 83.0  |       |       | 83.0  |       |       |       | 84.3    |       |  |
| Gross private domestic investment, total..... do.                             | 52.4  |       |       |       | 45.5  |       |       | 44.5  |       |       |       | 45.6    |       |  |
| New construction..... do.   | 25.6  |       |       |       | 25.7  |       |       | 26.0  |       |       |       | 27.0    |       |  |
| Producers' durable equipment..... do.   | 24.8  |       |       |       | 24.0  |       |       | 22.7  |       |       |       | 22.4    |       |  |
| Change in business inventories..... do.                                       | 2.0   |       |       |       | -4.2  |       |       | -4.2  |       |       |       | -3.8    |       |  |
| Net foreign investment..... do.   | -1.8  |       |       |       | -.6   |       |       | -1.1  |       |       |       | -1.0    |       |  |
| Government purchases of goods and services, total..... bil. of dol.           | 85.4  |       |       |       | 86.0  |       |       | 81.9  |       |       |       | 78.3    |       |  |
| Federal (less Government sales)..... do.                                      | 60.3  |       |       |       | 59.8  |       |       | 55.0  |       |       |       | 51.3    |       |  |
| National security‡..... do.   | 52.3  |       |       |       | 50.6  |       |       | 46.9  |       |       |       | 44.7    |       |  |
| State and local..... do.  | 25.1  |       |       |       | 26.2  |       |       | 26.9  |       |       |       | 27.0    |       |  |
| Personal income, total..... do.   | 287.5 |       |       |       | 287.3 |       |       | 285.1 |       |       |       | 285.7   |       |  |
| Less: Personal tax and nontax payments..... do.                               | 30.3  |       |       |       | 36.1  |       |       | 32.8  |       |       |       | 32.9    |       |  |
| Equals: Disposable personal income..... do.                                   | 251.2 |       |       |       | 251.2 |       |       | 252.3 |       |       |       | 252.9   |       |  |
| Personal saving‡..... do.   | 20.0  |       |       |       | 21.5  |       |       | 21.8  |       |       |       | 19.7    |       |  |
| PERSONAL INCOME, BY SOURCE  |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| Seasonally adjusted, at annual rates:†  |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| Total personal income..... bil. of dol.                                       | 286.4 | 287.7 | 287.8 | 287.2 | 287.0 | 284.9 | 285.0 | 285.0 | 284.4 | 286.2 | 286.5 | * 285.7 | 285.4 |  |
| Wage and salary disbursements, total..... do.                                 | 200.6 | 199.2 | 199.1 | 197.9 | 196.0 | 194.7 | 194.7 | 194.5 | 194.3 | 195.0 | 195.5 | * 195.7 | 195.5 |  |
| Commodity-producing industries..... do.                                       | 89.2  | 88.0  | 87.9  | 87.0  | 85.5  | 84.5  | 84.6  | 84.2  | 83.7  | 84.2  | 84.0  | * 83.4  | 82.9  |  |
| Distributive industries..... do.  | 52.4  | 52.5  | 52.5  | 52.4  | 52.1  | 51.9  | 51.8  | 52.0  | 52.0  | 52.3  | 52.5  | * 53.1  | 52.9  |  |
| Service industries..... do.   | 25.2  | 24.9  | 25.0  | 25.0  | 25.0  | 24.8  | 24.9  | 25.0  | 25.2  | 25.2  | 25.5  | * 25.4  | 25.7  |  |
| Government..... do.   | 33.8  | 33.8  | 33.7  | 33.5  | 33.4  | 33.5  | 33.4  | 33.3  | 33.4  | 33.3  | 33.5  | * 33.8  | 34.0  |  |
| Other labor income..... do.   | 6.5   | 6.5   | 6.6   | 6.6   | 6.7   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6     | 6.6   |  |
| Proprietors' and rental income..... do.                                       | 46.6  | 48.9  | 48.0  | 49.1  | 50.2  | 49.6  | 49.6  | 48.9  | 48.2  | 49.4  | 49.2  | * 47.9  | 48.2  |  |
| Personal interest income and dividends..... do.                               | 23.2  | 23.4  | 23.5  | 23.7  | 23.8  | 23.9  | 23.9  | 23.9  | 24.0  | 24.0  | 24.1  | * 24.2  | 24.3  |  |
| Transfer payments..... do.  | 13.6  | 13.7  | 14.6  | 13.9  | 14.4  | 14.8  | 15.0  | 15.8  | 15.9  | 15.8  | 15.8  | 15.8    | 15.5  |  |
| Less personal contributions for social insurance..... bil. of dol.            | 4.1   | 4.0   | 4.0   | 4.0   | 4.1   | 4.7   | 4.8   | 4.7   | 4.6   | 4.6   | 4.7   | 4.5     | 4.7   |  |
| Total nonagricultural income..... do.   | 272.6 | 271.9 | 272.7 | 271.3 | 269.6 | 267.9 | 268.2 | 268.8 | 269.1 | 269.7 | 270.3 | * 270.6 | 270.1 |  |

\* Revised.  
† Revised series. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 appear in the 1954 issue of the National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 SURVEY.  
‡ Includes inventory valuation adjustment. § Government sales are not deducted. ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953       |         |           |           | 1954     |           |       |       |     |      |      |        |            |         |
|---|------------|---------|-----------|-----------|----------|-----------|-------|-------|-----|------|------|--------|------------|---------|
|   | Septem-ber | October | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Septem-ber | October |

## GENERAL BUSINESS INDICATORS

|  |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|--|
| <b>NATIONAL INCOME AND PRODUCT</b>   |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| Seasonally adjusted quarterly totals at annual rates:†                         |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| National income, total..... bil. of dol.                                       | 306.2 |       |       | 299.9 |       |       | 298.9 |       |       | 299.6 |       |         |       |  |
| Compensation of employees, total..... do.....                                  | 211.4 |       |       | 208.8 |       |       | 206.4 |       |       | 206.6 |       |         | 207.2 |  |
| Wages and salaries, total..... do.....   | 200.3 |       |       | 197.6 |       |       | 194.6 |       |       | 194.9 |       |         | 195.6 |  |
| Private..... do.....   | 166.7 |       |       | 164.1 |       |       | 161.2 |       |       | 161.5 |       |         | 161.6 |  |
| Military..... do.....  | 10.2  |       |       | 9.9   |       |       | 9.7   |       |       | 9.5   |       |         | 9.6   |  |
| Government civilian..... do.....   | 23.4  |       |       | 23.5  |       |       | 23.7  |       |       | 23.8  |       |         | 24.4  |  |
| Supplements to wages and salaries..... do.....                                 | 11.1  |       |       | 11.2  |       |       | 11.8  |       |       | 11.7  |       |         | 11.6  |  |
| Proprietors' and rental income, total‡..... do.....                            | 47.8  |       |       | 49.1  |       |       | 49.4  |       |       | 49.0  |       |         | 48.5  |  |
| Business and professional§..... do.....  | 26.1  |       |       | 25.9  |       |       | 25.6  |       |       | 25.9  |       |         | 25.9  |  |
| Farm..... do.....  | 11.1  |       |       | 12.3  |       |       | 13.0  |       |       | 12.2  |       |         | 11.6  |  |
| Rental income of persons..... do.....  | 10.6  |       |       | 10.8  |       |       | 10.8  |       |       | 10.9  |       |         | 10.9  |  |
| Corporate profits and inventory valuation adjust-ment, total..... bil. of dol. | 38.3  |       |       | 33.1  |       |       | 34.1  |       |       | 34.9  |       |         |       |  |
| Corporate profits before tax, total..... do.....                               | 40.9  |       |       | 32.5  |       |       | 34.5  |       |       | 34.5  |       |         |       |  |
| Corporate profits tax liability..... do.....                                   | 21.9  |       |       | 17.4  |       |       | 17.0  |       |       | 17.0  |       |         |       |  |
| Corporate profits after tax..... do.....                                       | 19.0  |       |       | 15.1  |       |       | 17.5  |       |       | 17.5  |       |         |       |  |
| Inventory valuation adjustment..... do.....                                    | -2.6  |       |       | .6    |       |       | -4    |       |       | .4    |       |         | -3    |  |
| Net interest..... do.....  | 8.6   |       |       | 8.9   |       |       | 9.0   |       |       | 9.1   |       |         | 9.2   |  |
| Gross national product, total..... do.....                                     | 367.2 |       |       | 360.5 |       |       | 355.8 |       |       | 356.0 |       |         | 355.5 |  |
| Personal consumption expenditures, total..... do.....                          | 231.2 |       |       | 229.7 |       |       | 230.5 |       |       | 233.1 |       |         | 234.8 |  |
| Durable goods..... do.....   | 30.3  |       |       | 28.0  |       |       | 28.0  |       |       | 28.8  |       |         | 28.9  |  |
| Nondurable goods..... do.....  | 118.6 |       |       | 118.7 |       |       | 118.8 |       |       | 120.0 |       |         | 121.1 |  |
| Services..... do.....  | 82.3  |       |       | 83.0  |       |       | 83.6  |       |       | 84.3  |       |         | 84.8  |  |
| Gross private domestic investment, total..... do.....                          | 52.4  |       |       | 45.5  |       |       | 44.5  |       |       | 45.6  |       |         | 45.3  |  |
| New construction..... do.....  | 25.6  |       |       | 25.7  |       |       | 26.0  |       |       | 27.0  |       |         | 28.3  |  |
| Producers' durable equipment..... do.....                                      | 24.8  |       |       | 24.0  |       |       | 22.7  |       |       | 22.4  |       |         | 21.8  |  |
| Change in business inventories..... do.....                                    | 2.0   |       |       | -4.2  |       |       | -4.2  |       |       | -3.8  |       |         | -4.8  |  |
| Net foreign investment..... do.....  | -1.8  |       |       | -.6   |       |       | -1.1  |       |       | -1.0  |       |         | -.2   |  |
| Government purchases of goods and services, total..... bil. of dol.            | 85.4  |       |       | 86.0  |       |       | 81.9  |       |       | 78.3  |       |         | 75.6  |  |
| Federal (less Government sales)..... do.....                                   | 60.3  |       |       | 59.8  |       |       | 55.0  |       |       | 51.3  |       |         | 47.9  |  |
| National security ¶..... do.....   | 52.3  |       |       | 50.6  |       |       | 46.9  |       |       | 44.7  |       |         | 42.1  |  |
| State and local..... do.....   | 25.1  |       |       | 26.2  |       |       | 26.9  |       |       | 27.0  |       |         | 27.7  |  |
| Personal income, total..... do.....  | 287.5 |       |       | 287.3 |       |       | 285.1 |       |       | 285.7 |       |         | 286.2 |  |
| Less: Personal tax and nontax payments..... do.....                            | 36.3  |       |       | 36.1  |       |       | 32.8  |       |       | 32.9  |       |         | 32.9  |  |
| Equals: Disposable personal income..... do.....                                | 251.2 |       |       | 251.2 |       |       | 252.3 |       |       | 252.9 |       |         | 253.2 |  |
| Personal savings§..... do.....   | 20.0  |       |       | 21.5  |       |       | 21.8  |       |       | 19.7  |       |         | 18.4  |  |
| <b>PERSONAL INCOME, BY SOURCE</b>  |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| Seasonally adjusted, at annual rates:†   |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| Total personal income..... bil. of dol.  | 287.7 | 287.8 | 287.2 | 287.0 | 284.9 | 285.0 | 285.0 | 284.4 | 286.2 | 286.5 | 285.7 | 285.4   | 287.4 |  |
| Wage and salary disbursements, total..... do.....                              | 199.2 | 199.1 | 197.9 | 196.0 | 194.7 | 194.7 | 194.5 | 194.3 | 195.0 | 195.5 | 195.7 | 195.5   | 195.7 |  |
| Commodity-producing industries..... do.....                                    | 88.0  | 87.9  | 87.0  | 85.5  | 84.5  | 84.6  | 84.2  | 83.7  | 84.2  | 84.0  | 83.4  | * 82.7  | 82.8  |  |
| Distributive industries..... do.....   | 52.5  | 52.5  | 52.4  | 52.1  | 51.9  | 51.8  | 52.0  | 52.0  | 52.3  | 52.5  | 53.1  | * 52.8  | 52.9  |  |
| Service industries..... do.....  | 24.9  | 25.0  | 25.0  | 25.0  | 24.8  | 24.9  | 25.0  | 25.2  | 25.2  | 25.5  | 25.4  | * 25.8  | 25.8  |  |
| Government..... do.....  | 33.8  | 33.7  | 33.5  | 33.4  | 33.5  | 33.4  | 33.3  | 33.4  | 33.3  | 33.5  | 33.8  | * 34.2  | 34.2  |  |
| Other labor income..... do.....  | 6.5   | 6.6   | 6.6   | 6.7   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6     | 6.6   |  |
| Proprietors' and rental income..... do.....                                    | 48.9  | 48.0  | 49.1  | 50.2  | 49.6  | 49.6  | 48.9  | 48.2  | 49.4  | 49.2  | 47.9  | 48.2    | 49.3  |  |
| Personal interest income and dividends..... do.....                            | 23.4  | 23.5  | 23.7  | 23.8  | 23.9  | 23.9  | 23.9  | 24.0  | 24.1  | 24.2  | 24.2  | 24.3    | 24.4  |  |
| Transfer payments..... do.....   | 13.7  | 14.6  | 13.9  | 14.4  | 14.8  | 15.0  | 15.8  | 15.9  | 15.8  | 15.8  | 15.8  | 15.5    | 15.9  |  |
| Less personal contributions for social insurance..... do.....                  |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| ..... bil. of dol.   | 4.0   | 4.0   | 4.0   | 4.1   | 4.7   | 4.8   | 4.7   | 4.6   | 4.6   | 4.7   | 4.5   | 4.7     | 4.5   |  |
| Total nonagricultural income..... do.....                                      | 271.9 | 272.7 | 271.3 | 269.6 | 267.9 | 268.2 | 268.8 | 269.1 | 269.7 | 270.3 | 270.6 | * 270.2 | 271.6 |  |

\* Revised.  
† Revised series. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 appear in the 1954 issue of the National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 SURVEY.  
‡ Includes inventory valuation adjustment. ¶ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.



# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953    |          |          | 1954    |          |       |       |     |      |      |        |           |         |          |
|---|---------|----------|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|
|   | October | November | December | January | February | March | April | May | June | July | August | September | October | November |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|--|
| Seasonally adjusted quarterly totals at annual rates:†                        |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| National income, total..... bil. of dol.                                      |       |       | 299.9 |       |       | 298.9 |       |       | 299.6 |       |       |         |       |  |
| Compensation of employees, total..... do.                                     |       |       | 208.8 |       |       | 206.4 |       |       | 206.6 |       |       | 207.2   |       |  |
| Wages and salaries, total..... do.  |       |       | 197.6 |       |       | 194.6 |       |       | 194.9 |       |       | 195.6   |       |  |
| Private..... do.  |       |       | 164.1 |       |       | 161.2 |       |       | 161.5 |       |       | 161.6   |       |  |
| Military..... do.   |       |       | 9.9   |       |       | 9.7   |       |       | 9.5   |       |       | 9.6     |       |  |
| Government civilian..... do.  |       |       | 23.5  |       |       | 23.7  |       |       | 23.8  |       |       | 24.4    |       |  |
| Supplements to wages and salaries..... do.                                    |       |       | 11.2  |       |       | 11.8  |       |       | 11.7  |       |       | 11.6    |       |  |
| Proprietors' and rental income, total‡..... do.                               |       |       | 49.1  |       |       | 49.4  |       |       | 49.0  |       |       | 48.5    |       |  |
| Business and professional‡..... do.   |       |       | 25.9  |       |       | 25.6  |       |       | 25.9  |       |       | 25.9    |       |  |
| Farm..... do.   |       |       | 12.3  |       |       | 13.0  |       |       | 12.2  |       |       | 11.6    |       |  |
| Rental income of persons..... do.   |       |       | 10.8  |       |       | 10.8  |       |       | 10.9  |       |       | 10.9    |       |  |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. |       |       | 33.1  |       |       | 34.1  |       |       | 34.9  |       |       |         |       |  |
| Corporate profits before tax, total..... do.                                  |       |       | 32.5  |       |       | 34.5  |       |       | 34.5  |       |       |         |       |  |
| Corporate profits tax liability..... do.                                      |       |       | 17.4  |       |       | 17.0  |       |       | 17.0  |       |       |         |       |  |
| Corporate profits after tax..... do.  |       |       | 15.1  |       |       | 17.5  |       |       | 17.5  |       |       |         |       |  |
| Inventory valuation adjustment..... do.                                       |       |       | 6.6   |       |       | 4.4   |       |       | 4.4   |       |       | 3.3     |       |  |
| Net interest..... do.   |       |       | 8.9   |       |       | 9.0   |       |       | 9.1   |       |       | 9.2     |       |  |
| Gross national product, total..... do.  |       |       | 360.5 |       |       | 355.8 |       |       | 356.0 |       |       | 355.5   |       |  |
| Personal consumption expenditures, total..... do.                             |       |       | 229.7 |       |       | 230.5 |       |       | 233.1 |       |       | 234.8   |       |  |
| Durable goods..... do.  |       |       | 28.0  |       |       | 28.0  |       |       | 28.8  |       |       | 28.9    |       |  |
| Nondurable goods..... do.   |       |       | 118.7 |       |       | 118.8 |       |       | 120.0 |       |       | 121.1   |       |  |
| Services..... do.   |       |       | 83.0  |       |       | 83.6  |       |       | 84.3  |       |       | 84.8    |       |  |
| Gross private domestic investment, total..... do.                             |       |       | 45.5  |       |       | 44.5  |       |       | 45.6  |       |       | 45.3    |       |  |
| New construction..... do.   |       |       | 25.7  |       |       | 26.0  |       |       | 27.0  |       |       | 28.3    |       |  |
| Producers' durable equipment..... do.   |       |       | 24.0  |       |       | 22.7  |       |       | 22.4  |       |       | 21.8    |       |  |
| Change in business inventories..... do.                                       |       |       | -4.2  |       |       | -4.2  |       |       | -3.8  |       |       | -4.8    |       |  |
| Net foreign investment..... do.   |       |       | -.6   |       |       | -1.1  |       |       | -1.0  |       |       | -.2     |       |  |
| Government purchases of goods and services, total..... bil. of dol.           |       |       | 86.0  |       |       | 81.9  |       |       | 78.3  |       |       | 75.6    |       |  |
| Federal (less Government sales)..... do.                                      |       |       | 59.8  |       |       | 55.0  |       |       | 51.3  |       |       | 47.9    |       |  |
| National security‡..... do.   |       |       | 50.6  |       |       | 46.9  |       |       | 44.7  |       |       | 42.1    |       |  |
| State and local..... do.  |       |       | 26.2  |       |       | 26.9  |       |       | 27.0  |       |       | 27.7    |       |  |
| Personal income, total..... do.   |       |       | 287.3 |       |       | 285.1 |       |       | 285.7 |       |       | 286.2   |       |  |
| Less: Personal tax and nontax payments..... do.                               |       |       | 36.1  |       |       | 32.8  |       |       | 32.9  |       |       | 32.9    |       |  |
| Equals: Disposable personal income..... do.                                   |       |       | 251.2 |       |       | 252.3 |       |       | 252.9 |       |       | 253.2   |       |  |
| Personal savings..... do.   |       |       | 21.5  |       |       | 21.8  |       |       | 19.7  |       |       | 18.4    |       |  |
| PERSONAL INCOME, BY SOURCE  |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| † Seasonally adjusted, at annual rates:†                                      |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| Total personal income..... bil. of dol.                                       | 287.8 | 287.2 | 287.0 | 284.9 | 285.0 | 285.0 | 284.4 | 286.2 | 286.5 | 285.7 | 285.4 | * 286.6 | 285.9 |  |
| Wage and salary disbursements, total..... do.                                 | 199.1 | 197.9 | 196.0 | 194.7 | 194.7 | 194.5 | 194.3 | 195.0 | 195.5 | 195.7 | 195.5 | * 195.4 | 195.8 |  |
| Commodity-producing industries..... do.                                       | 87.9  | 87.0  | 86.5  | 84.5  | 84.6  | 84.2  | 83.7  | 84.2  | 84.0  | 83.4  | 82.7  | * 82.4  | 82.7  |  |
| Distributive industries..... do.  | 52.5  | 52.4  | 52.1  | 51.9  | 51.8  | 52.0  | 52.0  | 52.3  | 52.5  | 53.1  | 52.8  | * 52.9  | 52.7  |  |
| Service industries..... do.   | 25.0  | 25.0  | 25.0  | 24.8  | 24.9  | 25.0  | 25.2  | 25.2  | 25.5  | 25.4  | 25.8  | * 25.9  | 26.1  |  |
| Government..... do.   | 33.7  | 33.5  | 33.4  | 33.5  | 33.4  | 33.3  | 33.4  | 33.3  | 33.5  | 33.8  | 34.2  | * 34.2  | 34.3  |  |
| Other labor income..... do.   | 6.6   | 6.6   | 6.7   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | * 6.6   | 6.6   |  |
| Proprietors' and rental income..... do.                                       | 48.0  | 49.1  | 50.2  | 49.6  | 49.6  | 48.9  | 48.2  | 49.4  | 49.2  | 47.9  | 48.2  | * 48.8  | 47.2  |  |
| Personal interest income and dividends..... do.                               | 23.5  | 23.7  | 23.8  | 23.9  | 23.9  | 23.9  | 24.0  | 24.0  | 24.1  | 24.2  | 24.3  | * 24.4  | 24.5  |  |
| Transfer payments..... do.  | 14.6  | 13.9  | 14.4  | 14.8  | 15.0  | 15.8  | 15.9  | 15.8  | 15.8  | 15.8  | 15.5  | * 16.0  | 16.4  |  |
| Less personal contributions for social insurance..... do.                     |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| ..... bil. of dol.  | 4.0   | 4.0   | 4.1   | 4.7   | 4.8   | 4.7   | 4.6   | 4.6   | 4.7   | 4.5   | 4.7   | * 4.6   | 4.6   |  |
| Total nonagricultural income..... do.   | 272.7 | 271.3 | 269.6 | 267.9 | 268.2 | 268.8 | 269.1 | 269.7 | 270.3 | 270.6 | 270.2 | * 271.1 | 271.8 |  |

\* Revised.

† Revised series. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 appear in the 1954 issue of the National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 SURVEY.

‡ Includes inventory valuation adjustment.

§ Government sales are not deducted.

¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms “unadjusted” and “adjusted” used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953      |           | 1954     |           |       |       |     |      |      |        |            |         |           |           |
|---|-----------|-----------|----------|-----------|-------|-------|-----|------|------|--------|------------|---------|-----------|-----------|
|   | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Septem-ber | October | Novem-ber | Decem-ber |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|--|
| Seasonally adjusted quarterly totals at annual rates:†                        |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| National income, total..... bil. of dol.                                      |       | 299.9 |       |       | 298.9 |       |       | 299.6 |       |       | 298.8 |         |       |  |
| Compensation of employees, total..... do.                                     |       | 208.8 |       |       | 206.4 |       |       | 206.6 |       |       | 207.2 |         |       |  |
| Wages and salaries, total..... do.  |       | 197.6 |       |       | 194.6 |       |       | 194.9 |       |       | 195.6 |         |       |  |
| Private..... do.  |       | 164.1 |       |       | 161.2 |       |       | 161.5 |       |       | 161.6 |         |       |  |
| Military..... do.   |       | 9.9   |       |       | 9.7   |       |       | 9.5   |       |       | 9.6   |         |       |  |
| Government civilian..... do.  |       | 23.5  |       |       | 23.7  |       |       | 23.8  |       |       | 24.4  |         |       |  |
| Supplements to wages and salaries..... do.                                    |       | 11.2  |       |       | 11.8  |       |       | 11.7  |       |       | 11.6  |         |       |  |
| Proprietors' and rental income, total..... do.                                |       | 49.1  |       |       | 49.4  |       |       | 49.0  |       |       | 48.5  |         |       |  |
| Business and professional..... do.  |       | 25.9  |       |       | 25.6  |       |       | 25.9  |       |       | 25.9  |         |       |  |
| Farm..... do.   |       | 12.3  |       |       | 13.0  |       |       | 12.2  |       |       | 11.6  |         |       |  |
| Rental income of persons..... do.   |       | 10.8  |       |       | 10.8  |       |       | 10.9  |       |       | 10.9  |         |       |  |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. |       | 33.1  |       |       | 34.1  |       |       | 34.9  |       |       | 33.9  |         |       |  |
| Corporate profits before tax, total..... do.                                  |       | 32.5  |       |       | 34.5  |       |       | 34.5  |       |       | 34.2  |         |       |  |
| Corporate profits tax liability..... do.                                      |       | 17.4  |       |       | 17.0  |       |       | 17.0  |       |       | 16.8  |         |       |  |
| Corporate profits after tax..... do.  |       | 15.1  |       |       | 17.5  |       |       | 17.5  |       |       | 17.4  |         |       |  |
| Inventory valuation adjustment..... do.                                       |       | .6    |       |       | -.4   |       |       | .4    |       |       | -.3   |         |       |  |
| Net interest..... do.   |       | 8.9   |       |       | 9.0   |       |       | 9.1   |       |       | 9.2   |         |       |  |
| Gross national product, total..... do.  |       | 360.5 |       |       | 355.8 |       |       | 356.0 |       |       | 355.5 |         |       |  |
| Personal consumption expenditures, total..... do.                             |       | 229.7 |       |       | 230.5 |       |       | 233.1 |       |       | 234.8 |         |       |  |
| Durable goods..... do.  |       | 28.0  |       |       | 28.0  |       |       | 28.8  |       |       | 28.9  |         |       |  |
| Non-durable goods..... do.  |       | 118.7 |       |       | 118.8 |       |       | 120.0 |       |       | 121.1 |         |       |  |
| Services..... do.   |       | 83.0  |       |       | 83.6  |       |       | 84.3  |       |       | 84.8  |         |       |  |
| Gross private domestic investment, total..... do.                             |       | 45.5  |       |       | 44.5  |       |       | 45.6  |       |       | 45.3  |         |       |  |
| New construction..... do.   |       | 25.7  |       |       | 26.0  |       |       | 27.0  |       |       | 28.3  |         |       |  |
| Producers' durable equipment..... do.   |       | 24.0  |       |       | 22.7  |       |       | 22.4  |       |       | 21.8  |         |       |  |
| Change in business inventories..... do.                                       |       | -4.2  |       |       | -4.2  |       |       | -3.8  |       |       | -4.8  |         |       |  |
| Net foreign investment..... do.   |       | -.6   |       |       | -1.1  |       |       | -1.0  |       |       | -.2   |         |       |  |
| Government purchases of goods and services, total..... bil. of dol.           |       | 86.0  |       |       | 81.9  |       |       | 78.3  |       |       | 75.6  |         |       |  |
| Federal (less Government sales)..... do.                                      |       | 59.8  |       |       | 55.0  |       |       | 51.3  |       |       | 47.9  |         |       |  |
| National security..... do.  |       | 50.6  |       |       | 46.9  |       |       | 44.7  |       |       | 42.1  |         |       |  |
| State and local..... do.  |       | 26.2  |       |       | 26.9  |       |       | 27.0  |       |       | 27.7  |         |       |  |
| Personal income, total..... do.   |       | 287.3 |       |       | 285.1 |       |       | 285.7 |       |       | 286.2 |         |       |  |
| Less: Personal tax and nontax payments..... do.                               |       | 36.1  |       |       | 32.8  |       |       | 32.9  |       |       | 32.9  |         |       |  |
| Equals: Disposable personal income..... do.                                   |       | 251.2 |       |       | 252.3 |       |       | 252.9 |       |       | 253.2 |         |       |  |
| Personal savings..... do.   |       | 21.5  |       |       | 21.8  |       |       | 19.7  |       |       | 18.4  |         |       |  |
| PERSONAL INCOME, BY SOURCE  |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| Seasonally adjusted, at annual rates:†  |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| Total personal income..... bil. of dol.                                       | 287.2 | 287.0 | 284.9 | 285.0 | 285.0 | 284.4 | 286.2 | 286.5 | 285.7 | 285.4 | 286.6 | † 286.3 | 287.6 |  |
| Wage and salary disbursements, total..... do.                                 | 197.9 | 196.0 | 194.7 | 194.7 | 194.5 | 194.3 | 195.0 | 195.5 | 195.7 | 195.5 | 195.4 | † 196.1 | 197.4 |  |
| Commodity-producing industries..... do.                                       | 87.0  | 85.5  | 84.5  | 84.6  | 84.2  | 83.7  | 84.2  | 84.0  | 83.4  | 82.7  | 82.4  | † 82.9  | 83.8  |  |
| Distributive industries..... do.  | 52.4  | 52.1  | 51.9  | 51.8  | 52.0  | 52.0  | 52.3  | 52.5  | 53.1  | 52.8  | 52.9  | † 52.9  | 53.0  |  |
| Service industries..... do.   | 25.0  | 25.0  | 24.8  | 24.9  | 25.0  | 25.2  | 25.2  | 25.5  | 25.4  | 25.8  | 25.9  | † 26.1  | 26.3  |  |
| Government..... do.   | 33.5  | 33.4  | 33.5  | 33.4  | 33.3  | 33.4  | 33.3  | 33.5  | 33.8  | 34.2  | 34.2  | † 34.2  | 34.3  |  |
| Other labor income..... do.   | 6.6   | 6.7   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6     | 6.6   |  |
| Proprietors' and rental income..... do.                                       | 49.1  | 50.2  | 49.6  | 49.6  | 48.9  | 48.2  | 49.4  | 49.2  | 47.9  | 48.2  | 48.8  | † 47.2  | 47.4  |  |
| Personal interest income and dividends..... do.                               | 23.7  | 23.8  | 23.9  | 23.9  | 23.9  | 24.0  | 24.0  | 24.1  | 24.2  | 24.3  | 24.4  | † 24.5  | 24.5  |  |
| Transfer payments..... do.  | 13.9  | 14.4  | 14.8  | 15.0  | 15.8  | 15.9  | 15.8  | 15.8  | 15.8  | 15.5  | 16.0  | † 16.5  | 16.4  |  |
| Less personal contributions for social insurance..... bil. of dol.            | 4.0   | 4.1   | 4.7   | 4.8   | 4.7   | 4.6   | 4.6   | 4.7   | 4.5   | 4.7   | 4.6   | 4.6     | 4.7   |  |
| Total nonagricultural income..... do.   | 271.3 | 269.6 | 267.9 | 268.2 | 268.8 | 269.1 | 269.7 | 270.3 | 270.6 | 270.2 | 271.1 | † 272.3 | 273.8 |  |

† Revised. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929): quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 appear in the 1954 issue of the National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 Survey.  
‡ Includes inventory valuation adjustment. § Government sales are not deducted. ¶ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953      | 1954     |           |       |       |     |      |      |        |            |         |           |           | 1955     |
|---|-----------|----------|-----------|-------|-------|-----|------|------|--------|------------|---------|-----------|-----------|----------|
|   | Decem-ber | Janu-ary | Febru-ary | March | April | May | June | July | August | Septem-ber | October | Novem-ber | Decem-ber | Janu-ary |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |       |       |       |       |       |       |       |       |       |         |  |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--|-------|
| Seasonally adjusted quarterly totals at annual rates:†                        |       |       |       |       |       |       |       |       |       |       |       |         |  |       |
| National income, total..... bil. of dol.                                      | 299.9 |       |       | 298.9 |       |       | 299.6 |       |       | 298.8 |       |         |  |       |
| Compensation of employees, total..... do.                                     | 208.8 |       |       | 206.4 |       |       | 206.6 |       |       | 207.2 |       |         |  | 208.9 |
| Wages and salaries, total..... do.  | 197.6 |       |       | 194.6 |       |       | 194.9 |       |       | 195.6 |       |         |  | 197.2 |
| Private..... do.  | 164.1 |       |       | 161.2 |       |       | 161.5 |       |       | 161.6 |       |         |  | 163.0 |
| Military..... do.   | 9.9   |       |       | 9.7   |       |       | 9.5   |       |       | 9.6   |       |         |  | 9.5   |
| Government civilian..... do.  | 23.5  |       |       | 23.7  |       |       | 23.8  |       |       | 24.4  |       |         |  | 24.7  |
| Supplements to wages and salaries..... do.                                    | 11.2  |       |       | 11.8  |       |       | 11.7  |       |       | 11.6  |       |         |  | 11.7  |
| Proprietors' and rental income, total♂..... do.                               | 49.1  |       |       | 49.4  |       |       | 49.0  |       |       | 48.5  |       |         |  | 48.1  |
| Business and professional♂..... do.   | 25.9  |       |       | 25.6  |       |       | 25.9  |       |       | 25.9  |       |         |  | 26.3  |
| Farm..... do.   | 12.3  |       |       | 13.0  |       |       | 12.2  |       |       | 11.6  |       |         |  | 11.0  |
| Rental income of persons..... do.   | 10.8  |       |       | 10.8  |       |       | 10.9  |       |       | 10.9  |       |         |  | 10.9  |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 33.1  |       |       | 34.1  |       |       | 34.9  |       |       | 33.9  |       |         |  |       |
| Corporate profits before tax, total..... do.                                  | 32.5  |       |       | 34.5  |       |       | 34.5  |       |       | 34.2  |       |         |  |       |
| Corporate profits tax liability..... do.                                      | 17.4  |       |       | 17.0  |       |       | 17.0  |       |       | 16.8  |       |         |  |       |
| Corporate profits after tax..... do.  | 15.1  |       |       | 17.5  |       |       | 17.5  |       |       | 17.4  |       |         |  |       |
| Inventory valuation adjustment..... do.                                       | .6    |       |       | -.4   |       |       | .4    |       |       | -.3   |       |         |  | -.4   |
| Net interest..... do.   | 8.9   |       |       | 9.0   |       |       | 9.1   |       |       | 9.2   |       |         |  | 9.2   |
| Gross national product, total..... do.  | 360.5 |       |       | 355.8 |       |       | 356.0 |       |       | 355.5 |       |         |  | 362.0 |
| Personal consumption expenditures, total..... do.                             | 229.7 |       |       | 230.5 |       |       | 233.1 |       |       | 234.8 |       |         |  | 237.7 |
| Durable goods..... do.  | 28.0  |       |       | 28.0  |       |       | 28.8  |       |       | 28.9  |       |         |  | 29.9  |
| Nondurable goods..... do.   | 118.7 |       |       | 118.8 |       |       | 120.0 |       |       | 121.1 |       |         |  | 122.1 |
| Services..... do.   | 83.0  |       |       | 83.6  |       |       | 84.3  |       |       | 84.8  |       |         |  | 85.7  |
| Gross private domestic investment, total..... do.                             | 45.5  |       |       | 44.5  |       |       | 45.6  |       |       | 45.3  |       |         |  | 49.5  |
| New construction..... do.   | 25.7  |       |       | 26.0  |       |       | 27.0  |       |       | 28.3  |       |         |  | 29.1  |
| Producers' durable equipment..... do.   | 24.0  |       |       | 22.7  |       |       | 22.4  |       |       | 21.8  |       |         |  | 21.7  |
| Change in business inventories..... do.                                       | -4.2  |       |       | -4.2  |       |       | -3.8  |       |       | -4.8  |       |         |  | -1.3  |
| Net foreign investment..... do.   | -.6   |       |       | -1.1  |       |       | -1.0  |       |       | -.2   |       |         |  | .8    |
| Government purchases of goods and services, total..... bil. of dol.           | 86.0  |       |       | 81.9  |       |       | 78.3  |       |       | 75.6  |       |         |  | 74.1  |
| Federal (less Government sales)..... do.                                      | 59.8  |       |       | 55.0  |       |       | 51.3  |       |       | 47.9  |       |         |  | 45.9  |
| National security ♀..... do.  | 50.6  |       |       | 46.9  |       |       | 44.7  |       |       | 42.1  |       |         |  | 40.5  |
| State and local..... do.  | 26.2  |       |       | 26.9  |       |       | 27.0  |       |       | 27.7  |       |         |  | 28.2  |
| Personal income, total..... do.   | 287.3 |       |       | 285.1 |       |       | 285.7 |       |       | 286.2 |       |         |  | 289.0 |
| Less: Personal tax and nontax payments..... do.                               | 36.1  |       |       | 32.8  |       |       | 32.9  |       |       | 32.9  |       |         |  | 33.1  |
| Equals: Disposable personal income..... do.                                   | 251.2 |       |       | 252.3 |       |       | 252.9 |       |       | 253.2 |       |         |  | 255.9 |
| Personal savings§..... do.  | 21.5  |       |       | 21.8  |       |       | 19.7  |       |       | 18.4  |       |         |  | 18.2  |
| PERSONAL INCOME, BY SOURCE  |       |       |       |       |       |       |       |       |       |       |       |         |  |       |
| Seasonally adjusted, at annual rates:†  |       |       |       |       |       |       |       |       |       |       |       |         |  |       |
| Total personal income..... bil. of dol.                                       | 287.0 | 284.9 | 285.0 | 285.0 | 284.4 | 286.2 | 286.5 | 285.7 | 285.4 | 286.6 | 286.3 | * 289.3 |  | 291.1 |
| Wage and salary disbursements, total..... do.                                 | 196.0 | 194.7 | 194.7 | 194.5 | 194.3 | 195.0 | 195.5 | 195.7 | 195.5 | 195.4 | 196.1 | * 198.1 |  | 197.4 |
| Commodity-producing industries..... do.                                       | 85.5  | 84.5  | 84.6  | 84.2  | 83.7  | 84.2  | 84.0  | 83.4  | 82.7  | 82.4  | 82.9  | * 84.6  |  | 84.3  |
| Distributive industries..... do.  | 52.1  | 51.9  | 51.8  | 52.0  | 52.0  | 52.3  | 52.5  | 53.1  | 52.8  | 52.9  | 52.9  | * 53.0  |  | 52.9  |
| Service industries..... do.   | 25.0  | 24.8  | 24.9  | 25.0  | 25.2  | 25.2  | 25.5  | 25.4  | 25.8  | 25.9  | 26.1  | * 26.2  |  | 26.0  |
| Government..... do.   | 33.4  | 33.5  | 33.4  | 33.3  | 33.4  | 33.3  | 33.5  | 33.8  | 34.2  | 34.2  | 34.2  | * 34.3  |  | 34.2  |
| Other labor income..... do.   | 6.7   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6     |  | 6.6   |
| Proprietors' and rental income..... do.                                       | 50.2  | 49.6  | 49.6  | 48.9  | 48.2  | 49.4  | 49.2  | 47.9  | 48.2  | 48.8  | 47.2  | * 48.3  |  | 48.9  |
| Personal interest income and dividends..... do.                               | 23.8  | 23.9  | 23.9  | 23.9  | 24.0  | 24.0  | 24.1  | 24.2  | 24.3  | 24.4  | 24.5  | * 24.6  |  | 26.2  |
| Transfer payments..... do.  | 14.4  | 14.8  | 15.0  | 15.8  | 15.9  | 15.8  | 15.8  | 15.8  | 15.5  | 16.0  | 16.5  | 16.4    |  | 16.7  |
| Less personal contributions for social insurance..... bil. of dol.            | 4.1   | 4.7   | 4.8   | 4.7   | 4.6   | 4.6   | 4.7   | 4.5   | 4.7   | 4.6   | 4.6   | 4.7     |  | 4.7   |
| Total nonagricultural income..... do.   | 269.6 | 267.9 | 268.2 | 268.8 | 269.1 | 269.7 | 270.3 | 270.6 | 270.2 | 271.1 | 272.3 | * 274.6 |  | 276.1 |

\* Revised.

† Revised series. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 appear in the 1954 issue of the National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 SURVEY. ♂ Includes inventory valuation adjustment. ♀ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954    |          |       |       |     |      |      |        |           |         |          |          | 1955    |          |
|---|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|
|   | January | February | March | April | May | June | July | August | September | October | November | December | January | February |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|--|
| Seasonally adjusted quarterly totals at annual rates:†                        |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| National income, total..... bil. of dol.                                      |       |       | 298.9 |       |       | 299.6 |       |       | 298.8 |       |       |         |       |  |
| Compensation of employees, total..... do.                                     |       |       | 206.4 |       |       | 206.6 |       |       | 207.2 |       |       | 208.9   |       |  |
| Wages and salaries, total..... do.  |       |       | 194.6 |       |       | 194.9 |       |       | 195.6 |       |       | 197.2   |       |  |
| Private..... do.  |       |       | 161.2 |       |       | 161.5 |       |       | 161.6 |       |       | 163.0   |       |  |
| Military..... do.   |       |       | 9.7   |       |       | 9.5   |       |       | 9.6   |       |       | 9.5     |       |  |
| Government civilian..... do.  |       |       | 23.7  |       |       | 23.8  |       |       | 24.4  |       |       | 24.7    |       |  |
| Supplements to wages and salaries..... do.                                    |       |       | 11.8  |       |       | 11.7  |       |       | 11.6  |       |       | 11.7    |       |  |
| Proprietors' and rental income, total‡..... do.                               |       |       | 49.4  |       |       | 49.0  |       |       | 48.5  |       |       | 48.1    |       |  |
| Business and professional‡..... do.   |       |       | 25.6  |       |       | 25.9  |       |       | 25.9  |       |       | 26.3    |       |  |
| Farm..... do.   |       |       | 13.0  |       |       | 12.2  |       |       | 11.6  |       |       | 11.0    |       |  |
| Rental income of persons..... do.   |       |       | 10.8  |       |       | 10.9  |       |       | 10.9  |       |       | 10.9    |       |  |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. |       |       | 34.1  |       |       | 34.9  |       |       | 33.9  |       |       |         |       |  |
| Corporate profits before tax, total..... do.                                  |       |       | 34.5  |       |       | 34.5  |       |       | 34.2  |       |       |         |       |  |
| Corporate profits tax liability..... do.                                      |       |       | 17.0  |       |       | 17.0  |       |       | 16.8  |       |       |         |       |  |
| Corporate profits after tax..... do.  |       |       | 17.5  |       |       | 17.5  |       |       | 17.4  |       |       |         |       |  |
| Inventory valuation adjustment..... do.                                       |       |       | — .4  |       |       | — .4  |       |       | — .3  |       |       | — .4    |       |  |
| Net interest..... do.   |       |       | 9.0   |       |       | 9.1   |       |       | 9.2   |       |       | 9.2     |       |  |
| Gross national product, total..... do.  |       |       | 355.8 |       |       | 356.0 |       |       | 355.5 |       |       | 362.0   |       |  |
| Personal consumption expenditures, total..... do.                             |       |       | 230.5 |       |       | 233.1 |       |       | 234.8 |       |       | 237.7   |       |  |
| Durable goods..... do.  |       |       | 28.0  |       |       | 28.8  |       |       | 28.9  |       |       | 29.9    |       |  |
| Nondurable goods..... do.   |       |       | 118.8 |       |       | 120.0 |       |       | 121.1 |       |       | 122.1   |       |  |
| Services..... do.   |       |       | 83.6  |       |       | 84.3  |       |       | 84.8  |       |       | 85.7    |       |  |
| Gross private domestic investment, total..... do.                             |       |       | 44.5  |       |       | 45.6  |       |       | 45.3  |       |       | 49.5    |       |  |
| New construction..... do.   |       |       | 26.0  |       |       | 27.0  |       |       | 28.3  |       |       | 29.1    |       |  |
| Producers' durable equipment..... do.   |       |       | 22.7  |       |       | 22.4  |       |       | 21.8  |       |       | 21.7    |       |  |
| Change in business inventories..... do.                                       |       |       | — 4.2 |       |       | — 3.8 |       |       | — 4.8 |       |       | — 1.3   |       |  |
| Net foreign investment..... do.   |       |       | — 1.1 |       |       | — 1.0 |       |       | — .2  |       |       | .8      |       |  |
| Government purchases of goods and services, total..... bil. of dol.           |       |       | 81.9  |       |       | 78.3  |       |       | 75.6  |       |       | 74.1    |       |  |
| Federal (less Government sales)..... do.                                      |       |       | 55.0  |       |       | 51.3  |       |       | 47.9  |       |       | 45.9    |       |  |
| National security‡..... do.   |       |       | 46.9  |       |       | 44.7  |       |       | 42.1  |       |       | 40.5    |       |  |
| State and local..... do.  |       |       | 26.9  |       |       | 27.0  |       |       | 27.7  |       |       | 28.2    |       |  |
| Personal income, total..... do.   |       |       | 285.1 |       |       | 285.7 |       |       | 286.2 |       |       | 289.0   |       |  |
| Less: Personal tax and nontax payments..... do.                               |       |       | 32.8  |       |       | 32.9  |       |       | 32.9  |       |       | 33.1    |       |  |
| Equals: Disposable personal income..... do.                                   |       |       | 252.3 |       |       | 252.9 |       |       | 253.2 |       |       | 255.9   |       |  |
| Personal savings§..... do.  |       |       | 21.8  |       |       | 19.7  |       |       | 18.4  |       |       | 18.2    |       |  |
| PERSONAL INCOME, BY SOURCE  |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| Seasonally adjusted, at annual rates:†  |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| Total personal income..... bil. of dol.                                       | 284.9 | 285.0 | 285.0 | 284.4 | 286.2 | 286.5 | 285.7 | 285.4 | 286.6 | 286.3 | 289.3 | * 291.4 | 290.7 |  |
| Wage and salary disbursements, total..... do.                                 | 194.7 | 194.7 | 194.5 | 194.3 | 195.0 | 195.5 | 195.7 | 195.5 | 195.4 | 196.1 | 198.1 | * 197.8 | 199.0 |  |
| Commodity-producing industries..... do.                                       | 84.5  | 84.6  | 84.2  | 83.7  | 84.2  | 84.0  | 83.4  | 82.7  | 82.4  | 82.9  | 84.6  | * 84.4  | 85.1  |  |
| Distributive industries..... do.  | 51.9  | 51.8  | 52.0  | 52.0  | 52.3  | 52.5  | 53.1  | 52.8  | 52.9  | 52.9  | 53.0  | * 53.1  | 53.4  |  |
| Service industries..... do.   | 24.8  | 24.9  | 25.0  | 25.2  | 25.2  | 25.5  | 25.4  | 25.8  | 25.9  | 26.1  | 26.2  | * 26.1  | 26.3  |  |
| Government..... do.   | 33.5  | 33.4  | 33.3  | 33.4  | 33.3  | 33.5  | 33.8  | 34.2  | 34.2  | 34.2  | 34.3  | 34.2    | 34.2  |  |
| Other labor income..... do.   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6     | 6.6   |  |
| Proprietors' and rental income..... do.                                       | 49.6  | 49.6  | 48.9  | 48.2  | 49.4  | 49.2  | 47.9  | 48.2  | 48.8  | 47.2  | 48.3  | * 48.8  | 48.9  |  |
| Personal interest income and dividends..... do.                               | 23.9  | 23.9  | 23.9  | 24.0  | 24.0  | 24.1  | 24.2  | 24.3  | 24.4  | 24.5  | 24.6  | 26.2    | 24.7  |  |
| Transfer payments..... do.  | 14.8  | 15.0  | 15.8  | 15.9  | 15.8  | 15.8  | 15.8  | 15.5  | 16.0  | 16.5  | 16.4  | 16.7    | 16.6  |  |
| Less personal contributions for social insurance..... do.                     |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| ..... bil. of dol.  | 4.7   | 4.8   | 4.7   | 4.6   | 4.6   | 4.7   | 4.5   | 4.7   | 4.6   | 4.6   | 4.7   | 4.7     | 5.1   |  |
| Total nonagricultural income..... do.   | 267.9 | 268.2 | 268.8 | 269.1 | 269.7 | 270.3 | 270.6 | 270.2 | 271.1 | 272.3 | 274.6 | * 276.5 | 275.5 |  |

\* Revised.  
† Revised series. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 appear in the 1954 issue of the National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 SURVEY.  
‡ Includes inventory valuation adjustment. § Government sales are not deducted. ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through 1952 and<br>descriptive notes are shown in the 1953 Statistical<br>Supplement to the Survey | 1954     |       |       |     |      |      |        |           |         |          |          |         | 1955     |       |  |
|---|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|--|
|   | February | March | April | May | June | July | August | September | October | November | December | January | February | March |  |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT   |       |       |       |       |       |       |       |       |       |       |       |         |       |  |  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|--|--|
| Seasonally adjusted quarterly totals at annual rates:†                        |       |       |       |       |       |       |       |       |       |       |       |         |       |  |  |
| National income, total..... bil. of dol.                                      | 298.9 |       |       |       | 299.6 |       |       | 298.8 |       |       |       |         |       |  |  |
| Compensation of employees, total..... do                                      | 206.4 |       |       |       | 206.6 |       |       | 207.2 |       |       | 208.9 |         |       |  |  |
| Wages and salaries, total..... do   | 194.6 |       |       |       | 194.9 |       |       | 195.6 |       |       | 197.2 |         |       |  |  |
| Private..... do   | 161.2 |       |       |       | 161.5 |       |       | 161.6 |       |       | 163.0 |         |       |  |  |
| Military..... do  | 9.7   |       |       |       | 9.5   |       |       | 9.6   |       |       | 9.5   |         |       |  |  |
| Government civilian..... do   | 23.7  |       |       |       | 23.8  |       |       | 24.4  |       |       | 24.7  |         |       |  |  |
| Supplements to wages and salaries..... do                                     | 11.8  |       |       |       | 11.7  |       |       | 11.6  |       |       | 11.7  |         |       |  |  |
| Proprietors' and rental income, total*..... do                                | 49.4  |       |       |       | 49.0  |       |       | 48.5  |       |       | 48.1  |         |       |  |  |
| Business and professional*..... do  | 25.6  |       |       |       | 25.9  |       |       | 25.9  |       |       | 26.3  |         |       |  |  |
| Farm..... do  | 13.0  |       |       |       | 12.2  |       |       | 11.6  |       |       | 11.0  |         |       |  |  |
| Rental income of persons..... do  | 10.8  |       |       |       | 10.9  |       |       | 10.9  |       |       | 10.9  |         |       |  |  |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 34.1  |       |       |       | 34.9  |       |       | 33.9  |       |       |       |         |       |  |  |
| Corporate profits before tax, total..... do                                   | 34.5  |       |       |       | 34.5  |       |       | 34.2  |       |       |       |         |       |  |  |
| Corporate profits tax liability..... do                                       | 17.0  |       |       |       | 17.0  |       |       | 16.8  |       |       |       |         |       |  |  |
| Corporate profits after tax..... do   | 17.5  |       |       |       | 17.5  |       |       | 17.4  |       |       |       |         |       |  |  |
| Inventory valuation adjustment..... do  | — .4  |       |       |       | — .4  |       |       | — .3  |       |       | — .4  |         |       |  |  |
| Net interest..... do  | 9.0   |       |       |       | 9.1   |       |       | 9.2   |       |       | 9.2   |         |       |  |  |
| Gross national product, total..... do   | 355.8 |       |       |       | 356.0 |       |       | 355.5 |       |       | 362.0 |         |       |  |  |
| Personal consumption expenditures, total..... do                              | 230.5 |       |       |       | 233.1 |       |       | 234.8 |       |       | 237.7 |         |       |  |  |
| Durable goods..... do   | 28.0  |       |       |       | 28.8  |       |       | 28.9  |       |       | 29.9  |         |       |  |  |
| Nondurable goods..... do  | 118.8 |       |       |       | 120.0 |       |       | 121.1 |       |       | 122.1 |         |       |  |  |
| Services..... do  | 83.6  |       |       |       | 84.3  |       |       | 84.8  |       |       | 85.7  |         |       |  |  |
| Gross private domestic investment, total..... do                              | 44.5  |       |       |       | 45.6  |       |       | 45.3  |       |       | 49.5  |         |       |  |  |
| New construction..... do  | 26.0  |       |       |       | 27.0  |       |       | 28.3  |       |       | 29.1  |         |       |  |  |
| Producers' durable equipment..... do  | 22.7  |       |       |       | 22.4  |       |       | 21.8  |       |       | 21.7  |         |       |  |  |
| Change in business inventories..... do  | — 4.2 |       |       |       | — 3.8 |       |       | — 4.8 |       |       | — 1.3 |         |       |  |  |
| Net foreign investment..... do  | — 1.1 |       |       |       | — 1.0 |       |       | — .2  |       |       | .8    |         |       |  |  |
| Government purchases of goods and services, total..... bil. of dol.           | 81.9  |       |       |       | 78.3  |       |       | 75.6  |       |       | 74.1  |         |       |  |  |
| Federal (less Government sales)..... do                                       | 55.0  |       |       |       | 51.3  |       |       | 47.9  |       |       | 45.9  |         |       |  |  |
| National security*..... do  | 46.9  |       |       |       | 44.7  |       |       | 42.1  |       |       | 40.5  |         |       |  |  |
| State and local..... do   | 26.9  |       |       |       | 27.0  |       |       | 27.7  |       |       | 28.2  |         |       |  |  |
| Personal income, total..... do  | 285.1 |       |       |       | 285.7 |       |       | 286.2 |       |       | 289.0 |         |       |  |  |
| Less: Personal tax and nontax payments..... do                                | 32.8  |       |       |       | 32.9  |       |       | 32.9  |       |       | 33.1  |         |       |  |  |
| Equals: Disposable personal income..... do                                    | 252.3 |       |       |       | 252.9 |       |       | 253.2 |       |       | 255.9 |         |       |  |  |
| Personal savings‡..... do   | 21.8  |       |       |       | 19.7  |       |       | 18.4  |       |       | 18.2  |         |       |  |  |
| PERSONAL INCOME, BY SOURCE  |       |       |       |       |       |       |       |       |       |       |       |         |       |  |  |
| Seasonally adjusted, at annual rates:†  |       |       |       |       |       |       |       |       |       |       |       |         |       |  |  |
| Total personal income..... bil. of dol.                                       | 285.0 | 285.0 | 284.4 | 286.2 | 286.5 | 285.7 | 285.4 | 286.6 | 286.3 | 289.3 | 291.4 | † 291.4 | 292.4 |  |  |
| Wage and salary disbursements, total..... do                                  | 194.7 | 194.5 | 194.3 | 195.0 | 195.5 | 195.7 | 195.5 | 195.4 | 196.1 | 198.1 | 197.8 | † 199.3 | 199.9 |  |  |
| Commodity-producing industries..... do  | 84.6  | 84.2  | 83.7  | 84.2  | 84.0  | 83.4  | 82.7  | 82.4  | 82.9  | 84.6  | 84.4  | † 85.2  | 85.8  |  |  |
| Distributive industries..... do   | 51.8  | 52.0  | 52.0  | 52.3  | 52.5  | 53.1  | 52.8  | 52.9  | 52.9  | 53.0  | 53.1  | † 53.5  | 53.5  |  |  |
| Service industries..... do  | 24.9  | 25.0  | 25.2  | 25.2  | 25.5  | 25.4  | 25.8  | 25.9  | 26.1  | 26.2  | 26.1  | † 26.4  | 26.4  |  |  |
| Government..... do  | 33.4  | 33.3  | 33.4  | 33.3  | 33.5  | 33.8  | 34.2  | 34.2  | 34.2  | 34.3  | 34.2  | † 34.2  | 34.2  |  |  |
| Other labor income..... do  | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | 6.6   | † 6.6   | 6.6   |  |  |
| Proprietors' and rental income..... do  | 49.6  | 48.9  | 48.2  | 49.4  | 49.2  | 47.9  | 48.2  | 48.8  | 47.2  | 48.3  | 48.8  | † 49.5  | 49.9  |  |  |
| Personal interest income and dividends..... do                                | 23.9  | 23.9  | 24.0  | 24.0  | 24.1  | 24.2  | 24.3  | 24.4  | 24.5  | 24.6  | 26.2  | † 24.7  | 24.7  |  |  |
| Transfer payments..... do   | 15.0  | 15.8  | 15.9  | 15.8  | 15.8  | 15.8  | 15.5  | 16.0  | 16.5  | 16.4  | 16.7  | † 16.5  | 16.4  |  |  |
| Less personal contributions for social insurance..... bil. of dol.            | 4.8   | 4.7   | 4.6   | 4.6   | 4.7   | 4.5   | 4.7   | 4.6   | 4.6   | 4.7   | 4.7   | † 5.2   | 5.1   |  |  |
| Total nonagricultural income..... do  | 268.2 | 268.8 | 269.1 | 269.7 | 270.3 | 270.6 | 270.2 | 271.1 | 272.3 | 274.6 | 276.5 | 275.5   | 276.3 |  |  |

† Revised.  
† Revised series. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 appear in the 1954 issue of the National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 SURVEY.  
\* Includes inventory valuation adjustment. ‡ Government sales are not deducted. § Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.