

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	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total	224.7			220.8			220.7			219.1			
Compensation of employees, total	141.9			140.8			141.1			140.9			142.8
Wages and salaries, total	136.5			135.4			135.6			135.3			136.7
Private	116.1			114.7			114.4			113.5			115.1
Military	4.1			4.1			4.2			4.5			4.4
Government civilian	16.3			16.6			16.9			17.3			17.2
Supplements to wages and salaries	5.4			5.5			5.5			5.6			6.1
Proprietors' and rental income, total	47.1			45.1			43.1			43.7			44.7
Business and professional	24.1			24.1			24.0			24.0			25.0
Farm	16.4			14.3			12.6			12.9			12.9
Rental income of persons	6.7			6.7			6.6			6.8			6.8
Corporate profits and inventory valuation ad- justment, total	31.6			30.7			32.3			30.2			
Corporate profits before tax, total	29.4			26.4			28.9			29.5			
Corporate profits tax liability	11.5			10.6			11.4			11.2			
Corporate profits after tax	17.9			15.8			17.5			18.2			
Inventory valuation adjustment	2.2			4.3			3.3			.7			-.7
Net interest	4.1			4.2			4.2			4.3			4.3
Gross national product, total	262.0			257.9			254.6			256.7			263.9
Personal consumption expenditures, total	178.7			179.3			179.7			179.8			182.7
Durable goods	23.0			23.6			25.7			25.2			26.9
Nondurable goods	100.4			99.8			97.6			97.7			98.1
Services	55.3			55.9			56.5			56.9			57.7
Gross private domestic investment	40.0			33.2			32.1			33.7			41.1
New construction	16.8			16.4			17.4			18.7			20.1
Producers' durable equipment	20.7			20.0			19.6			18.7			19.3
Change in business inventories	2.5			-3.2			-5.0			-3.7			1.7
Net foreign investment	1.0			1.2			-.3			-2.0			-.2.1
Government purchases of goods and services, total	42.3			44.2			43.2			43.7			42.2
Federal (less Government sales)	25.2			26.4			25.0			25.0			23.2
State and local	17.1			17.8			18.2			18.8			18.9
Personal income, total	212.0			210.0			208.2			209.3			219.9
Less: Personal tax and nontax payments	18.6			18.6			18.6			18.6			18.7
Equals: Disposable personal income	193.4			191.4			189.5			190.7			201.3
Personal savings [§]	14.8			12.1			9.8			10.8			18.6
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income	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	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	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	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	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	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	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	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	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	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	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	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	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
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total	4,460			4,660			4,370			4,630			4,110
Manufacturing	1,850			1,880			1,690			1,830			1,690
Mining	190			190			180			180			170
Railroad	360			380			310			300			250
Other transportation	130			140			140			120			80
Electric and gas utilities	680			780			790			890			740
Commercial and miscellaneous	1,260			1,290			1,260			1,320			1,170

* Revised. ¹ 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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Monthly averages for 1949 are shown in the March 1950 issue of the Survey of Current Business. Data subsequent to April 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			
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT

Seasonally adjusted quarterly totals at annual rates:													
National income, total													
Compensation of employees, total	220.8					220.7				219.1			
Wages and salaries, total	140.8					141.1				140.9			
Private	135.4					135.6				135.3			
Military	114.7					114.4				113.5			
Government civilian	4.1					4.2				4.5			
Supplements to wages and salaries	16.6					16.9				17.3			
Proprietors' and rental income, total	5.5					5.5				5.6			
Business and professional	45.1					43.1				43.7			
Farm	24.1					24.0				24.0			
Rental income of persons	14.3					12.6				12.9			
Rental income of persons	6.7					6.6				6.8			
Corporate profits and inventory valuation ad- justment, total	30.7					32.3				30.2			
Corporate profits before tax, total	26.4					28.9				29.5			
Corporate profits tax liability	10.6					11.4				11.2			
Corporate profits after tax	15.8					17.5				18.2			
Inventory valuation adjustment	4.3					3.3				7			
Net interest	4.2					4.2				4.3			
Gross national product, total	257.9					254.6				256.7			
Personal consumption expenditures, total	179.3					179.7				179.8			
Durable goods	23.6					25.7				25.2			
Nondurable goods	99.8					97.6				97.7			
Services	55.9					56.5				56.9			
Gross private domestic investment	35.2					32.1				33.7			
New construction	16.4					17.4				18.7			
Producers' durable equipment	20.0					19.6				18.7			
Change in business inventories	-3.2					-5.0				-3.7			
Net foreign investment	1.2					-3				-5			
Government purchases of goods and services, total	44.2					43.2				43.7			
Federal (less Government sales)	26.4					25.0				25.0			
State and local	17.8					18.2				18.8			
Personal income, total	210.0					208.2				209.3			
Less: Personal tax and nontax payments	18.6					18.6				18.6			
Equals: Disposable personal income	191.4					189.5				190.7			
Personal saving	12.1					9.8				10.8			

PERSONAL INCOME, BY SOURCE

Seasonally adjusted, at annual rates:													
Total personal income	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	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	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	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	40.7	40.9	40.3	40.5	40.5	40.2	39.5	39.9	40.1	39.9	40.1	40.5	40.5
Service industries	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	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	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	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	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	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	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	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	4,660					4,370				4,630			
Manufacturing	1,880					1,690				1,830			
Mining	190					180				180			
Railroad	380					310				300			
Other transportation	140					140				120			
Electric and gas utilities	780					790				890			
Commercial and miscellaneous	1,290					1,260				1,320			

[†] 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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Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949								1950				
	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				3.8				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	135.3	135.6	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	39.5	39.3	39.6	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	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Other labor income.....do.	2.9	2.9	2.9	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.1	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	17.2	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				4,530
Manufacturing.....do.	1,880				1,690				1,830				1,970
Railroad.....do.	190				180				180				160
Other transportation.....do.	380				310				300				300
Electric and gas utilities.....do.	140				140				120				90
Commercial and miscellaneous.....do.	780				790				890				850
	1,290				1,260				1,320				1,170

* Revised. ¹ 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.

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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				
	June	July	August	Septem- ber	October	November	December	January	Februa- ry	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			-.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 saving§ do.	9.8			6.2			6.2			15.3		
PERSONAL INCOME, BY SOURCE†												
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
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
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
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
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
Service industries do.	17.5	17.4	17.3	17.4	17.8	17.8	17.8	17.9	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
Less: employee contributions for social insurance bil. of dol.	2.3	2.1	2.2	2.2	2.1	2.1	2.2	2.8	2.7	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
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
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
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
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
NEW PLANT AND EQUIPMENT EXPENDITURES												
All industries, quarterly total mil. of dol.	4,660			4,370			4,630			3,700		
Manufacturing do.	1,880			1,690			1,830			1,520		
Mining do.	190			180			180			150		
Railroad do.	380			310			300			230		
Other transportation do.	140			140			120			80		
Electric and gas utilities do.	780			790			890			650		
Commercial and miscellaneous do.	1,290			1,260			1,320			1,060		

† 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 1948; 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	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- 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.	216.7						214.2						
Compensation of employees, total.....do.	140.0						140.2						
Wages and salaries, total.....do.	133.6						133.6						
Private.....do.	113.0						112.7						
Military.....do.	4.3						4.6						
Government civilian.....do.	16.3						16.4						
Supplements to wages and salaries.....do.	6.4						6.6						
Proprietors' and rental income, total [§]do.	40.1						40.7						
Business and professional [§]do.	20.7						20.6						
Farm.....do.	12.2						12.8						
Rental income of persons.....do.	7.2						7.3						
Corporate profits and inventory valuation adjustment, total.....bil. of dol.	31.8						28.4						
Corporate profits before tax, total.....do.	28.2						27.6						
Corporate profits tax liability.....do.	10.8						10.6						
Corporate profits after tax.....do.	17.3						16.9						
Inventory valuation adjustment.....do.	3.7						.8						
Net interest.....do.	4.8						4.8						
Gross national product, total.....do.	254.4						253.8						
Personal consumption expenditures, total.....do.	179.0						180.6						
Durable goods.....do.	24.7						25.3						
Nondurable goods.....do.	97.6						97.9						
Services.....do.	56.6						57.4						
Gross private domestic investment.....do.	32.1						31.2						
New construction.....do.	16.9						18.2						
Producers' durable equipment.....do.	19.4						18.7						
Change in business inventories.....do.	-4.2						-5.7						
Net foreign investment.....do.	.1						-.7						
Government purchases of goods and services, total.....bil. of dol.	43.2						42.8						
Federal (less Government sales).....do.	25.1						24.3						
State and local.....do.	18.2						18.5						
Personal income, total.....do.	203.8						205.4						
Less: Personal tax and nontax payments.....do.	18.7						18.7						
Equals: Disposable personal income.....do.	185.1						186.8						
Personal saving [§]do.	6.2						6.2						
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income.....bil. of dol.	203.5	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
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total.....mil. of dol.	4,370						4,630						
Manufacturing.....do.	1,630						1,830						
Mining.....do.	180						180						
Railroad.....do.	310						300						
Other transportation.....do.	140						120						
Electric and gas utilities.....do.	790						890						
Commercial and miscellaneous.....do.	1,260						1,320						
Revised. ¹ Estimates for July-September 1950, based on anticipated capital expenditures of business.													
¹ 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.													
² Includes inventory valuation adjustment.													
³ 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	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.....	216.7				214.2				217.2			229.0	
Compensation of employees, total.....	140.0				140.2				142.3			147.6	
Wages and salaries, total.....	133.6				133.6				135.2			140.2	
Private.....	113.0				112.7				114.3			119.2	
Military.....	4.3				4.6				4.5			4.5	
Government civilian.....	16.3				16.4				16.4			16.5	
Supplements to wages and salaries.....	6.4				6.6				7.1			7.4	
Proprietors' and rental income, total [‡]	40.1				40.7				41.5			41.3	
Business and professional [‡]	20.7				20.6				21.4			22.3	
Farm.....	12.2				12.8				12.8			11.8	
Rental income of persons.....	7.2				7.3				7.3			7.2	
Corporate profits and inventory valuation adjustment, total.....	31.8				28.4				28.4			35.0	
Corporate profits before tax, total.....	28.2				27.6				29.2			37.4	
Corporate profits tax liability.....	10.8				10.6				12.0			15.1	
Corporate profits after tax.....	17.3				16.9				17.2			22.2	
Inventory valuation adjustment.....	3.7				3.8				-7			-2.3	
Net interest.....	4.8				4.8				5.0			5.0	
Gross national product, total.....	254.4				253.8				262.5			269.9	
Personal consumption expenditures, total.....	179.0				180.6				182.4			184.5	
Durable goods.....	24.7				25.3				26.9			26.7	
Non durable goods.....	97.6				97.9				97.5			99.0	
Services.....	56.6				57.4				58.0			58.8	
Gross private domestic investment.....	32.1				31.2				40.5			45.9	
New construction.....	16.9				18.2				19.9			20.9	
Producers' durable equipment.....	19.4				18.7				19.3			21.6	
Change in business inventories.....	-4.2				-5.7				1.3			3.4	
Net foreign investment.....	.1				-.7				-1.9			-2.0	
Government purchases of goods and services, total.....	43.2				42.8				41.4			41.4	
Federal (less Government sales).....	25.1				24.3				22.6			22.6	
State and local.....	18.2				18.5				18.9			18.8	
Personal income, total.....	203.8				205.4				216.4			214.7	
Less: Personal tax and nontax payments.....	18.7				18.7				18.7			19.2	
Equals: Disposable personal income.....	185.1				186.8				197.7			195.5	
Personal saving [§]	6.2				6.2				15.3			11.0	
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income.....	204.3	203.4	202.4	205.7	208.4	214.6	215.4	210.3	213.8	214.5	217.1	220.7	223.4
Wage and salary receipts, total.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	4,370				4,630				3,700			4,330	1 5,060
Manufacturing.....	1,690				1,830				1,520			1,860	1 2,270
Mining.....	180				180				150			160	1 180
Railroad.....	310				300				230			300	1 320
Other transportation.....	140				120				80			90	1 110
Electric and gas utilities.....	790				890				650			760	1 910
Commercial and miscellaneous.....	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



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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	-.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 saving§	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	230.1
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	150.0
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	153.1
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	67.8
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	41.7
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	18.9
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	24.7
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	3.1
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	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	45.6
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	19.1
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	12.0

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			700			820	
Commercial and miscellaneous	do		1,320			1,060			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.

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S-1

Monthly BUSINESS STATISTICS



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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 1949 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	
Non durable 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 saving [§] 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	2.8	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.	4,630	3,700	4,330	4,690	15,410
Manufacturing..... do.	1,830	1,520	1,800	2,050	12,520
Mining..... do.	180	150	160	180	1200
Railroad..... do.	300	230	300	280	1320
Other transportation..... do.	120	80	90	120	1140
Electric and gas utilities..... do.	890	650	760	820	1990
Commercial and miscellaneous..... do.	1,320	1,060	1,160	1,230	1,240

[†]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	214.2			216.9			229.1			244.0			
Compensation of employees, total	140.2			142.3			147.9			155.3			162.7
Wages and salaries, total	133.6			135.2			140.6			147.8			155.1
Private	112.7			114.3			119.5			125.3			130.3
Military	4.6			4.5			4.5						
Government civilian	16.4			16.4			16.6						
Supplements to wages and salaries	6.6			7.1			7.3			7.4			7.6
Proprietors' and rental income, total	40.7			41.5			41.2			45.5			46.3
Business and professional	20.6			21.4			22.3			24.6			24.3
Farm	12.8			12.8			11.7			13.5			14.4
Rental income of persons	7.3			7.3			7.1			7.4			7.6
Corporate profits and inventory valuation adjustment, total	28.4			28.1			35.0			38.1			
Corporate profits before tax, total	27.6			29.2			37.4			46.4			
Corporate profits tax liability	10.6			13.2			16.5			20.6			
Corporate profits after tax	16.9			16.0			20.9			25.8			
Inventory valuation adjustment	.8			-1.0			-2.4			-8.3			-8.5
Net interest	4.8			5.0			5.0			5.0			5.1
Gross national product, total	253.8			263.3			271.6			283.9			300.3
Personal consumption expenditures, total	180.6			182.6			185.8			198.9			195.8
Durable goods	25.3			26.4			26.5			34.0			30.0
Nondurable goods	97.9			97.9			99.9			104.5			104.3
Services	57.4			55.3			59.5			60.4			61.5
Gross private domestic investment	31.2			41.8			47.7			47.8			60.2
New construction	18.2			20.0			21.5			23.0			22.9
Producers' durable equipment	18.7			19.5			21.8			26.3			26.1
Change in business inventories	-5.7			2.3			4.4			-1.5			11.2
Net foreign investment	-.7			-1.7			-1.7			-3.3			-3.4
Government purchases of goods and services, total	42.8			40.5			39.9			40.4			47.6
Federal (less Government sales)	24.3			21.8			21.1			20.9			26.9
State and local	18.5			18.7			18.8			19.5			20.8
Personal income, total	205.4			216.4			215.1			224.9			234.9
Less: Personal tax and nontax payments	18.7			19.0			19.5			20.3			23.3
Equals: Disposable personal income	186.8			197.4			195.6			204.6			211.6
Personal saving§	6.2			14.8			9.8			5.7			15.8

PERSONAL INCOME, BY SOURCE†

Seasonally adjusted, at annual rates:													
Total personal income	206.4	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	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
Employed disbursements, total	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	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	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	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	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	2.2	2.8	2.7	2.8	2.8	3.0	2.8	3.0	2.8	3.1	3.0	2.9	
Other labor income	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	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	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	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

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	4,630		8,700			4,330			4,690			15,410
Manufacturing	1,830		1,520			1,860			2,050			12,520
Mining	180		150			160			180			1,200
Railroad	300		230			300			280			1,320
Other transportation	120		80			90			120			1,140
Electric and gas utilities	890		650			760			820			1,990
Commercial and miscellaneous	1,320		1,060			1,160			1,230			11,240

* 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



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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

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			
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	152.6			158.8			198.9			195.8	
Durable goods	do	26.4			26.5			34.0			30.0	
Non durable 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	
PERSONAL INCOME, BY SOURCE†												
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
Wage and salary receipts, total	do	132.2	131.5	133.6	135.3	137.7	140.2	141.7	145.5	147.8	150.7	152.1
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
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
Distributive industries	do	39.5	39.3	39.6	39.7	40.1	40.7	40.9	41.7	41.6	41.9	42.4
Service industries	do	17.9	18.1	18.1	18.2	18.5	18.6	18.7	18.8	19.2	19.3	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
Less employee contributions for social insurance	bil. of dol.	2.8	2.7	2.8	2.8	3.0	3.0	2.8	3.0	3.1	3.0	2.9
Other labor income	do	3.0	3.0	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.5
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
Personal interest income and dividends	do	17.5	17.7	18.0	18.2	17.8	17.8	18.4	21.1	19.2	19.4	24.7
Total transfer payments	do	18.4	22.2	24.2	17.2	14.1	13.4	12.3	11.4	12.1	11.8	11.6
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
NEW PLANT AND EQUIPMENT EXPENDITURES												
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
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				
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 saving§..... do.	14.8				9.8				5.7			15.8	
PERSONAL INCOME, BY SOURCE†													
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	240.9	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	38.6	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
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.	3,700				4,330				4,700			5,830	
Manufacturing..... do.	1,520				1,860				2,050			2,790	
Mining..... do.	150				160				180			190	
Railroad..... do.	230				300				290			320	
Other transportation..... do.	80				90				120			140	
Electric and gas utilities..... do.	650				760				820			940	
Commercial and miscellaneous..... do.	1,060				1,160				1,240			1,440	

* Revised. ¹ 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			195.8			204.8
Durable goods.....	do	26.4		26.5			34.0			30.0			31.6
Non durable 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 saving§.....	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.	3,700		4,330			4,700			5,830			15,500
Manufacturing.....	do	1,520		1,860			2,050			2,790			12,670
Mining.....	do	150		160			180			200			190
Railroad.....	do	230		300			290			320			380
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 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	Septem- ber	October	November	December	January	Febru- ary	March	April
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
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 ad- justment, 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	
Non durable 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	
PERSONAL INCOME, BY SOURCE†													
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 insur- ance.....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	46.2	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	24.7	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
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total.....mil. of dol.			4,330			4,700			5,830			15,500	
Manufacturing.....do.			1,860			2,050			2,730			12,670	
Mining.....do.			160			180			200			190	
Railroad.....do.			300			290			320			360	
Other transportation.....do.			90			120			140			150	
Electric and gas utilities.....do.			760			820			940			1,830	
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	Septem- ber	October	Novem- ber	December	January	Febru- ary	March	April	May
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total bil. of dol.													
Compensation of employees, total do.													
Wages and salaries, total do.													
Private do.													
Military do.													
Government civilian do.													
Supplements to wages and salaries do.													
Proprietors' and rental income, total do.													
Business and professional do.													
Farm do.													
Rental income of persons do.													
Corporate profits and inventory valuation ad- justment, total bil. of dol.													
Corporate profits before tax, total do.													
Corporate profits tax liability do.													
Corporate profits after tax do.													
Inventory valuation adjustment do.													
Net interest do.													
Gross national product, total do.													
Personal consumption expenditures, total do.													
Durable goods do.													
Nondurable goods do.													
Services do.													
Gross private domestic investment do.													
New construction do.													
Producers' durable equipment do.													
Change in business inventories do.													
Net foreign investment do.													
Government purchases of goods and services, total bil. of dol.													
Federal (less Government sales) do.													
State and local do.													
Personal income, total do.													
Less: Personal tax and nontax payments do.													
Equals: Disposable personal income do.													
Personal saving§ do.													
PERSONAL INCOME, BY SOURCE†													
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 insur- ance bil. of dol.	2.9	3.0	3.1	3.2	3.1	3.0	3.1	3.6	3.6	3.7	3.7	3.4	3.7
Other labor income do.	3.5	3.5	3.6	3.6	3.6	3.7	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	20.2	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
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total mil. of dol.	4,330				4,700				5,830				
Manufacturing do.	1,860				2,050				2,790				
Mining do.	160				180				200				
Railroad do.	300				290				320				
Other transportation do.	90				120				140				
Electric and gas utilities do.	760				820				940				
Commercial and miscellaneous do.	1,160				1,240				1,440				
Revised. ¹ 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.													
² Includes inventory valuation adjustment.													
³ 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 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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT†												
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.	4.4			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 ad- justment, 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 saving [§]do.	8.9			4.6			16.8			9.3		
PERSONAL INCOME, BY SOURCE†												
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
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
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
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
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
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
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
Less employee contributions for social insur- ance.....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	3.5
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
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
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
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
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
NEW PLANT AND EQUIPMENT EXPENDITURES												
All industries, quarterly total.....mil. of dol.	4,830			4,700			5,830			5,160		
Manufacturing.....do.	1,860			2,050			2,790			2,460		
Mining.....do.	160			180			200			180		
Railroad.....do.	300			290			320			300		
Other transportation.....do.	90			120			140			120		
Electric and gas utilities.....do.	760			820			940			750		
Commercial and miscellaneous.....do.	1,160			1,240			1,440			1,340		

[†] 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	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.	245.8					260.1						
Compensation of employees, total do.	157.3					165.2						
Wages and salaries, total do.	149.7					157.2						
Private do.	127.2					132.7						
Military do.	5.0					6.6						
Government civilian do.	17.5					17.9						
Supplements to wages and salaries do.	7.7					7.9						
Proprietors' and rental income, total do.	45.6					47.2						
Business and professional do.	23.2					23.0						
Farm do.	14.3					15.8						
Rental income of persons do.	8.1					8.4						
Corporate profits and inventory valuation adjustment, total bil. of dol.	37.4					42.2						
Corporate profits before tax, total do.	45.7					50.3						
Corporate profits tax liability do.	20.5					22.5						
Corporate profits after tax do.	25.2					27.8						
Inventory valuation adjustment do.	-8.3					-8.2						
Net interest do.	5.5					5.6						
Gross national product, total do.	287.4					303.7						
Personal consumption expenditures, total do.	202.5					198.4						
Durable goods do.	34.3					29.4						
Nondurable goods do.	105.5					104.9						
Services do.	62.7					64.0						
Gross private domestic investment do.	47.3					60.2						
New construction do.	23.5					23.3						
Producers' durable equipment do.	24.5					25.0						
Change in business inventories do.	-7.7					11.8						
Net foreign investment do.	-3.2					-2.7						
Government purchases of goods and services, total bil. of dol.	40.8					47.8						
Federal (less Government sales) do.	21.2					27.3						
State and local do.	19.7					20.4						
Personal income, total do.	227.3					238.3						
Less: Personal tax and nontax payments do.	20.2					23.1						
Equals: Disposable personal income do.	207.1					215.2						
Personal saving§ do.	4.6					16.8						
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
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
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
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
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
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
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
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
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
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
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
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
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
NEW PLANT AND EQUIPMENT EXPENDITURES												
All industries, quarterly total mil. of dol.	4,700					5,830						
Manufacturing do.	2,050					2,790						
Mining do.	180					200						
Railroad do.	290					320						
Other transportation do.	120					140						
Electric and gas utilities do.	820					940						
Commercial and miscellaneous do.	1,240					1,440						

† 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 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950					1951						
	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.	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 ^ado	45.6				47.2			48.8			48.1	
Business and professional ^ado	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			21.1			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	-1.7				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 saving ^bdo	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
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
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
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
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
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	20.4
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
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	3.4
Other labor income.....do	3.6	3.6	3.6	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
Personal interest income and dividends.....do	18.9	21.6	19.7	19.5	25.0	18.8	19.2	19.7	20.2	20.0	19.7	19.8
Total transfer payments.....do	11.9	11.3	12.1	11.8	11.7	12.6	12.1	12.1	12.7	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
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			800	
Commercial and miscellaneous.....do	1,240				1,440			1,340			1,470	
^a Revised.												
^b Includes inventory valuation adjustment.												
Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.												
¹ 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							
	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.	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				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
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				42.0			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				319.0			327.8
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				60.1			65.6
New construction.....do	23.5				23.3				23.9			22.5
Producers' durable equipment.....do	24.5				25.0				25.9			27.2
Change in business inventories.....do	-7				11.8				10.3			15.9
Net foreign investment.....do	-3.2				-2.7				-2.7			.0
Government purchases of goods and services, total.....bil. of dol.	40.8				47.8				53.4			60.4
Federal (less Government sales).....do	21.2				27.3				32.3			38.9
State and local.....do	19.7				20.4				21.1			21.4
Personal income, total.....do	227.3				238.3				244.1			249.9
Less: Personal tax and nontax payments.....do	20.2				23.1				27.4			28.0
Equals: Disposable personal income.....do	207.1				215.2				216.8			221.8
Personal saving [‡]do	4.6				16.8				8.5			20.1
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
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
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
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
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
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
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
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
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
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
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
Total transfer payments.....do	11.3	12.1	11.8	11.7	12.6	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
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.

[†] Includes inventory valuation adjustment.

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

¹ Estimates 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 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
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			
Compensation of employees, total.....do	165.2			172.1					177.4			180.4
Wages and salaries, total.....do	157.2			163.6					168.8			171.9
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			
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 saving [‡]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
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
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
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
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
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	20.5
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
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	3.6
Other labor income.....do	3.6	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	49.0	49.2	49.7	48.3
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
Total transfer payments.....do	12.1	11.8	11.7	12.6	12.1	12.1	12.7	12.8	12.6	12.7	12.7	12.5
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
NEW PLANT AND EQUIPMENT EXPENDITURES												
All industries, quarterly total [†]mil. of dol.	5,517				4,863				5,913			5,844
Manufacturing [†]do	2,474				2,154				2,802			2,841
Mining.....do					198				183			199
Railroad.....do					320				303			377
Other transportation.....do					145				125			120
Electric and gas utilities.....do					935				753			933
Commercial and miscellaneous.....do					1,445				1,345			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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT												
Seasonally adjusted quarterly totals at annual rates:												
National income, total		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		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	do	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	do	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 saving [§]	do	16.8			8.5			20.1			22.2	
PERSONAL INCOME, BY SOURCE												
Seasonally adjusted, at annual rates:												
Total personal income	do	236.4	244.4	243.6	243.3	245.5	249.0	249.8	251.0	252.4	253.7	253.6
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
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
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
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
Service industries	do	19.5	19.6	19.9	19.8	20.0	20.1	20.2	20.3	20.3	20.3	20.4
Government	do	24.7	24.9	25.7	26.7	27.3	27.8	28.4	28.8	29.5	29.8	30.0
Less: Employee contributions for social insurance	do	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	3.7	3.7	3.7	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
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
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
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
NEW PLANT AND EQUIPMENT EXPENDITURES												
All industries, quarterly total [†]	do	5,517			4,863			5,913			5,844	
Manufacturing [†]	do	2,474			2,154			2,802			2,841	
Mining	do	198			183			203			199	
Railroad	do	320			303			412			377	
Other transportation	do	145			125			136			120	
Electric and gas utilities	do	935			753			893			933	
Commercial and miscellaneous	do	1,445			1,345			1,467			1,374	

[†] 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 1946; 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	1951											
	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber

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			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 ad- justment, 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			-2.8			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
Non durable 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			1.2			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 saving [‡]do.	16.8			7.8			19.4			20.8			20.5

PERSONAL INCOME, BY SOURCE

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	173.1	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	3.9	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

NEW PLANT AND EQUIPMENT EXPENDITURES

All industries, quarterly total [†]mil. of dol.	5,517			4,863			5,913			5,844			16,506
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 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



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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.....do.	48.8				48.1			49.1			49.8	48.9	
Business and professional.....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	
Non durable 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	20.4	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 ♀.....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©.....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†.....mil. of dol.	4,863				5,913			5,844			16,506	25,782	
Manufacturing†.....do.	2,154				2,802			2,841			13,345	22,785	
Mining.....do.	183				203			199			1221	202	
Railroad.....do.	303				412			377			1472	391	
Other transportation.....do.	125				136			120			1136	129	
Electric and gas utilities.....do.	753				893			933			11,075	2914	
Commercial and miscellaneous.....do.	1,345				1,467			1,374			11,257	2,361	

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

‡ Quarterly average.

§ 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 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	165.6			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							8.9	
Supplements to wages and salaries	do	8.5			8.7				8.9			49.8	
Proprietors' and rental income, total	do	48.8			48.1				49.1			23.6	
Business and professional	do	24.1			23.6				23.4			17.6	
Farm	do	16.4			16.3				17.3			8.5	
Rental income of persons	do	8.3			8.2				8.4				
Corporate profits and inventory valuation adjustment, total	bil. of dol.	42.9			43.0				42.6			43.6	
Corporate profits before tax	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	208.8			202.4				204.0			206.7	
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	257.1
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	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	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	46.9
Service industries	do	19.8	20.0	20.1	20.2	20.3	20.3	20.3	20.3	20.4	20.4	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	31.8
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	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
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	48.4
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	19.7
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
Less personal contributions for social insurance	do	3.4	3.7	3.4	3.7	3.5	3.5	3.4	3.4	3.6	3.6	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	236.9
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total†	mil. of dol.	4,863			5,913				5,844			6,672	16,051
Manufacturing†	do	2,154			2,802				2,841			3,335	13,120
Mining	do	183			203				199			211	1213
Railroad	do	303			412				377			449	1395
Other transportation	do	125			136				120			130	140
Electric and gas utilities	do	753			893				933			998	1838
Commercial and miscellaneous	do	1,345			1,467				1,374			1,549	11,345

† 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	269.4				274.3			278.0		280.1			
Compensation of employees, total	172.1				177.5			180.6		182.0			185.8
Wages and salaries, total	163.6				168.9			171.7		173.1			176.8
Private	137.1				140.6			141.3		142.0			144.9
Military	7.8				8.9			9.6					
Government civilian	18.8				19.4			20.9					
Supplements to wages and salaries	8.5				8.7			8.9		8.9			9.0
Proprietors' and rental income, total	48.8				48.1			49.1		49.8			48.6
Business and professional	24.1				23.6			23.4		23.6			24.2
Farm	16.4				16.3			17.3		17.6			15.9
Rental income of persons	8.3				8.2			8.4		8.5			8.5
Corporate profits and inventory valuation adjustment, total	42.9				43.0			42.6		42.5			
Corporate profits before tax, total	51.8				45.4			39.8		40.0			
Corporate profits tax liability	29.6				25.9			22.8		22.9			
Corporate profits after tax	22.2				19.4			17.0		17.1			
Inventory valuation adjustment	-8.9				-2.3			2.8		2.5			-1
Net interest	5.6				5.7			5.8		5.8			5.9
Gross national product, total	319.5				328.2			329.5		334.6			339.7
Personal consumption expenditures, total	208.8				202.4			204.0		206.7			209.6
Durable goods	31.3				25.9			25.2		25.0			25.0
Non durable goods	112.1				110.1			111.5		113.6			115.6
Services	65.4				66.5			67.3		68.1			69.0
Gross private domestic investment	60.2				65.6			56.6		54.6			53.4
New construction	23.8				22.7			21.6		20.7			22.7
Producers' durable equipment	23.9				27.2			27.0		29.0			30.4
Change in business inventories	10.6				15.8			8.0		4.9			.2
Net foreign investment	-2.7				-1			1.2		2.5			2.0
Government purchases of goods and services, total	53.2				60.3			67.7		70.7			74.7
Federal (less Government sales)	32.2				38.9			46.2		49.0			52.3
State and local	21.0				21.3			21.4		21.7			22.4
Personal income, total	244.1				249.9			253.2		257.0			257.9
Less: Personal tax and nontax payments	27.6				28.1			28.4		29.7			31.6
Equals: Disposable personal income	216.5				221.8			224.9		227.2			226.3
Personal saving\$	7.8				19.4			20.8		20.5			16.7
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income	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	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	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	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	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	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	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	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	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	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	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\$	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	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	4,863				5,913			5,844		6,672			16,051
Manufacturing	2,154				2,802			2,841		3,335			13,120
Mining	183				205			199		211			1,213
Railroad	303				412			377		449			1,395
Other transportation	125				136			120		130			1,140
Electric and gas utilities	753				893			933		998			1,838
Commercial and miscellaneous	1,345				1,467			1,374		1,549			1,345

[†]Revised. ¹Estimates 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.

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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
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total.....bil. of dol.	274.3									280.1			
Compensation of employees, total.....do.	177.5									182.0			
Wages and salaries, total.....do.	168.9									171.7			
Private.....do.	140.6									141.3			
Military.....do.	8.9									9.6			
Government civilian.....do.	19.4									20.9			
Supplements to wages and salaries.....do.	8.7									8.9			
Proprietors' and rental income, total ^odo.	48.1									49.1			
Business and professional ^odo.	23.6									23.4			
Farm.....do.	16.3									17.3			
Rental income of persons.....do.	8.2									8.4			
Corporate profits and inventory valuation adjustment, total.....bil. of dol.	43.0									42.6			
Corporate profits before tax, total.....do.	45.4									39.8			
Corporate profits tax liability.....do.	25.9									22.8			
Corporate profits after tax.....do.	19.4									17.0			
Inventory valuation adjustment.....do.	-2.3									2.8			
Net interest.....do.	5.7									5.8			
Gross national product, total.....do.	328.2									329.5			
Personal consumption expenditures, total ^{do}	202.4									204.0			
Durable goods.....do.	25.9									25.2			
Non durable goods.....do.	110.1									111.5			
Services.....do.	66.5									67.3			
Gross private domestic investment.....do.	65.6									56.6			
New construction.....do.	22.7									21.6			
Producers' durable equipment.....do.	27.2									27.0			
Change in business inventories.....do.	15.8									8.0			
Net foreign investment.....do.	-1									1.2			
Government purchases of goods and services, total.....bil. of dol.	60.3									67.7			
Federal (less Government sales).....do.	38.9									46.2			
State and local.....do.	21.3									21.4			
Personal income, total.....do.	249.9									253.2			
Less: Personal tax and nontax payments.....do.	28.1									28.4			
Equals: Disposable personal income.....do.	221.8									224.9			
Personal saving [§]do.	19.4									20.8			
PERSONAL INCOME, BY SOURCE													
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 ^odo.	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	47.3
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 ^obil. 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
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total [†]mil. of dol.	5,913									5,844			
Manufacturing.....do.	2,802									2,841			
Mining.....do.	203									199			
Railroad.....do.	412									377			
Other transportation.....do.	136									120			
Electric and gas utilities.....do.	893									933			
Commercial and miscellaneous.....do.	1,467									1,374			
6,672										6,672			
7,176										7,176			
188										188			
376										376			
134										134			
761										761			
1,351										1,351			

[†] Revised. ^o 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. ^o Derived by deducting employee contributions for social insurance from total wage and salary disbursements. ^o 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	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April

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			186.5
Compensation of employees, total	do.	178.2				181.0			183.4			177.4
Wages and salaries, total	do.	169.3				172.1			174.3			145.8
Private	do.	141.2				142.0			143.8			
Military	do.	8.5				9.1			9.6			
Government civilian	do.	19.6				21.0			20.9			9.0
Supplements to wages and salaries	do.	9.0				8.9			9.1			
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	263.5	261.9	262.5
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
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
Distributive industries	do.	45.5	47.0	46.3	46.5	46.3	46.5	46.5	47.1	47.1	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	21.0
Government	do.	28.0	28.8	29.0	29.5	29.7	30.9	31.7	31.0	31.5	31.8	31.8
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
Other labor income	do.	4.2	4.2	4.2	4.2	4.2	4.3	4.2	4.3	4.3	4.3	4.4
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	51.7
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	21.5
Transfer payments	do.	12.6	12.7	12.5	12.6	12.4	12.7	12.4	12.1	12.8	12.4	12.3
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	3.6
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

NEW PLANT AND EQUIPMENT EXPENDITURES												
All industries, quarterly total\$												
Manufacturing	do.	5,913				5,844			6,672			5,552
Mining	do.	2,802				2,841			3,335			2,742
Railroad	do.	203				199			211			188
Other transportation	do.	412				377			449			376
Electric and gas utilities	do.	136				120			130			134
Commercial and miscellaneous	do.	893				933			998			761
		1,467				1,374			1,549			1,351
												1,387

¹ Revised. ² 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.

³ 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. ⁴ Includes inventory valuation adjustment. ⁵ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ⁶ Derived by deducting employee contributions for social insurance from total wage and salary disbursements. ⁷ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. ⁸ 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 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951							1952				
	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			288.0		
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			51.2		
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.	254.3	254.5	256.7	257.3	261.7	260.9	263.4	263.4	263.5	261.9	262.5	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
Commerce-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	76.8
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
Service industries.....do	20.4	20.4	20.4	20.4	20.7	20.8	20.8	20.8	20.8	20.8	21.0	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
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
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	4.5
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
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	21.4
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
Less personal contributions for social insurance [○]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	3.8
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
NEW PLANT AND EQUIPMENT EXPENDITURES †												
All industries, quarterly total.....mil. of dol.	* 6,665			* 6,715			* 7,421			* 6,228		
Manufacturing.....do	* 2,802			* 2,841			* 3,335			* 2,742		
Mining.....do	* 241			* 236			* 244			* 208		
Railroad.....do	* 394			* 354			* 432			* 362		
Transportation, other than rail.....do	* 420			* 372			* 344			* 361		
Public utilities.....do	* 936			* 1,042			* 1,117			* 847		
Commercial and other.....do	* 1,872			* 1,870			* 1,949			* 1,708		

* Revised. [†] Estimates for April-June 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. [¶]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. 20-21 of this issue of the SURVEY.

Monthly BUSINESS STATISTICS



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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	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June
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			53.9			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 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.	254.5	256.7	257.3	261.7	260.9	263.4	263.4	263.5	261.9	262.5	264.5	266.7
Wage and salary disbursements, total... do.	170.7	171.2	172.1	174.0	174.8	176.0	176.7	178.0	177.3	176.7	177.9	179.3
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
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
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	21.5
Government... do.	29.0	29.5	29.7	30.9	31.7	31.0	31.5	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
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
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
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	21.4	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
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
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
NEW PLANT AND EQUIPMENT EXPENDITURES †												
All industries, quarterly total... mil. of dol.	6,715					7,421			6,228			6,951
Manufacturing... do.	2,841					3,335			2,742			3,302
Mining... do.	236					244			208			220
Railroad... do.	354					432			362			381
Transportation, other than rail... do.	372					344			361			378
Public utilities... do.	1,042					1,117			847			957
Commercial and other... do.	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



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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	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.	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 †

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	263.5	261.9	262.5	264.5	266.7	263.9	267.1	
Wages 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	174.4	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	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	
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	
Government	do.	29.5	29.7	30.9	31.7	31.0	31.5	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	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	4.4	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	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	21.4	21.3	21.4	
Transfer payments	do.	12.6	12.4	12.7	12.4	12.1	12.8	12.4	12.3	12.6	12.5	12.4	12.1	
Less personal contributions for social insurance	do.	3.3	3.3	3.5	3.5	3.4	3.9	3.8	3.8	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 †

NEW PLANT AND EQUIPMENT EXPENDITURES †													
All industries, quarterly total	mil. of dol.	6,715				7,421			6,228			6,951	17,125
Manufacturing	do.	2,841				3,335			2,742			3,302	3,381
Mining	do.	236				244			208			220	211
Railroads	do.	354				432			362			381	331
Transportation, other than rail	do.	372				344			361			378	373
Public utilities	do.	1,042				1,117			847			957	1,104
Commercial and other	do.	1,870				1,949			1,708			1,713	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



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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						
	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		286.9
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				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
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		41.2
Corporate profits before tax, total... do	38.6				39.5				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		.6
Net interest... do	6.5				6.6				6.7		6.9
Gross national product, total... do	330.9				337.1				339.7		342.6
Personal consumption expenditures, total... do	206.4				210.5				213.2		214.9
Durable goods... do	25.5				25.3				25.2		26.4
Non durable 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				2.2		.4
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 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.	257.3	261.7	260.9	263.4	263.4	263.5	261.9	262.5	264.5	266.7	263.9
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
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
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
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
Government... do	29.7	30.9	31.7	31.0	31.5	31.8	31.8	31.8	32.2	32.3	32.6
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
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
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	51.8
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	21.4
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
Less personal contributions for social insurance [○] ... bil. of dol.	3.3	3.5	3.5	3.4	3.9	3.8	3.8	3.6	3.6	3.8	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
NEW PLANT AND EQUIPMENT EXPENDITURES†											
All industries, quarterly total... mil. of dol.	6,715				7,421				6,228		6,951
Manufacturing... do	2,841				3,335				2,742		3,302
Mining... do	236				244				208		220
Railroads... do	354				432				362		381
Transportation, other than rail... do	372				344				361		378
Public utilities... do	1,042				1,117				847		957
Commercial and other... do	1,870				1,949				1,708		1,713

* Revised. ¹ Estimates for July-September based on anticipated capital expenditures of business.

¹ 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. 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. ⁵ Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. ⁶ 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.

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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								
	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.		285.6			288.0			286.9			
Compensation of employees, total.....	do.		183.4			186.5			186.9			180.3
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 saving [§]	do.		21.1			17.3			16.5			20.3

PERSONAL INCOME, BY SOURCE[¶]

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
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
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
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
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
Government.....	do.	30.9	31.7	31.0	31.5	31.8	31.8	31.8	32.2	32.3	32.6	32.8
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
Other labor income.....	do.	4.3	4.2	4.3	4.3	4.3	4.3	4.4	4.4	4.5	4.5	4.6
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
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
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
Less personal contributions for social insurance [¶]	bil. of dol.	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.	239.1	239.5	240.7	241.7	243.4	242.7	242.9	244.9	245.9	243.4	249.4

NEW PLANT AND EQUIPMENT EXPENDITURES[¶]

All industries, quarterly total.....	mil. of dol.	7,421		6,228								
Manufacturing.....	do.	3,335		2,742								
Mining.....	do.	244		208								
Railroads.....	do.	432		362								
Transportation, other than rail.....	do.	344		361								
Public utilities.....	do.	1,117		847								
Commercial and other.....	do.	1,949		1,708								

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.

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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

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		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		212.2		214.9						215.0	
Durable goods do	25.3		25.2		26.4						24.2	
Non durable 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 saving§ 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
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
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
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
Service industries do	20.8	20.8	20.9	20.9	20.8	21.0	21.3	21.3	21.5	21.5	21.6	21.8
Government do	31.7	31.0	31.5	31.8	31.8	31.8	31.8	32.2	32.2	32.6	32.9	32.8
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
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
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
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
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
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	3.7
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
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	3,512
Mining do	244		208		220						201	221
Railroads do	432		362		381						290	365
Transportation, other than rail do	344		361		378						310	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
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		
Compensation of employees, total do.	186.5					186.9				190.3		
Wages and salaries, total do.	177.4					177.8				181.0		
Private do.	145.8					145.6				148.3		
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		
Proprietors' and rental income, total do.	52.1					51.9				52.5		
Business and professional do.	27.3					27.6				27.5		
Farm do.	15.4					14.8				15.2		
Rental income of persons do.	9.4					9.5				9.8		
Corporate profits and inventory valuation adjustment, total bil. of dol.	42.7					39.9				37.8		
Corporate profits before tax, total do.	42.7					38.2				37.2		
Corporate profits tax liability do.	24.3					21.8				21.2		
Corporate profits after tax do.	18.4					16.4				16.0		
Inventory valuation adjustment do.	-.1					1.7				.6		
Net interest do.	6.7					6.9				7.1		
Gross national product, total do.	339.7					342.6				343.0		
Personal consumption expenditures, total do.	213.2					214.9				215.0		
Durable goods do.	25.2					26.4				24.2		
Nondurable goods do.	118.0					117.8				118.9		
Services do.	70.0					70.8				71.9		
Gross private domestic investment do.	50.0					49.3				51.7		
New construction do.	23.7					23.6				23.0		
Producers' durable equipment do.	25.7					26.7				25.0		
Change in business inventories do.	.6					.1				3.7		
Net foreign investment do.	2.2					.4				-1.6		
Government purchases of goods and services, total bil. of dol.	74.4					78.0				77.9		
Federal (less Government sales) do.	51.2					54.9				54.8		
National security do.	46.4					50.3				49.6		
State and local do.	23.2					23.0				23.1		
Personal income, total do.	263.0					264.4				268.9		
Less: Personal tax and nontax payments do.	33.5					33.6				34.1		
Equals: Disposable personal income do.	229.5					230.8				234.8		
Personal saving§ do.	16.3					15.9				19.8		
PERSONAL INCOME, BY SOURCE†												
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
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
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
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
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
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
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
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
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
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
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
Less personal contributions for social insurance O 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	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
NEW PLANT AND EQUIPMENT EXPENDITURES†												
All industries, quarterly total mil. of dol.	6,228					6,913				6,420		
Manufacturing do.	2,742					3,264				2,934		
Mining do.	208					220				201		
Railroads do.	362					381				290		
Transportation, other than rail do.	361					378				310		
Public utilities do.	847					957				970		
Commercial and other do.	1,708					1,713				1,715		

† 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. O 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	
	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.....	288.0				285.6				287.7			300.2
Compensation of employees, total.....	186.5				186.9				190.3			197.9
Wages and salaries, total.....	177.4				177.8				181.0			188.2
Private.....	145.8				145.6				148.3			155.3
Military.....	10.0				10.2							
Government civilian.....	21.7				21.9							
Supplements to wages and salaries.....	9.0				9.2				9.3			9.6
Proprietors' and rental income, total ^o	52.1				51.9				52.5			53.6
Business and professional.....	27.3				27.6				27.5			28.2
Farm.....	15.4				14.8				15.2			15.5
Rental income of persons.....	9.4				9.5				9.8			10.0
Corporate profits and inventory valuation adjustment, total.....	42.7				39.9				37.8			41.5
Corporate profits before tax, total.....	42.7				38.2				37.2			40.3
Corporate profits tax liability.....	24.3				21.8				21.2			23.0
Corporate profits after tax.....	18.4				16.4				16.0			17.3
Inventory valuation adjustment.....	—1				1.7				.6			1.2
Net interest.....	6.7				6.9				7.1			7.2
Gross national product, total.....	339.7				342.6				343.0			360.1
Personal consumption expenditures, total.....	213.2				214.9				215.0			222.0
Durable goods.....	25.2				26.4				24.2			27.3
Nondurable goods.....	118.0				117.8				118.9			121.4
Services.....	70.0				70.8				71.9			73.3
Gross private domestic investment.....	50.0				49.3				51.7			57.3
New construction.....	23.7				23.6				23.0			23.7
Producers' durable equipment.....	25.7				25.7				25.0			25.6
Change in business inventories.....	.6				.1				3.7			8.1
Net foreign investment.....	2.2				.4				—1.6			.2
Government purchases of goods and services, total.....	74.4				78.0				77.9			80.6
Federal (less Government sales).....	51.2				54.9				54.8			56.6
National security ^o	46.4				50.3				49.6			50.4
State and local.....	23.2				23.0				23.1			24.0
Personal income, total.....	263.0				264.4				268.9			277.0
Less: Personal tax and nontax payments.....	33.5				33.6				34.1			34.6
Equals: Disposable personal income.....	229.5				230.8				234.8			242.5
Personal saving [§]	16.3				15.9				19.8			20.5
PERSONAL INCOME, BY SOURCE†												
Seasonally adjusted, at annual rates:												
Total personal income.....	263.5	261.9	262.5	264.5	266.7	263.9	269.6	273.8	276.1	275.8	280.0	280.6
Wage and salary disbursements, total.....	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.....	78.2	77.7	76.9	76.7	77.2	74.0	78.7	81.6	82.9	83.5	85.4	85.2
Distributive industries.....	47.1	47.0	47.0	47.7	48.5	49.3	49.4	49.3	49.9	49.6	50.0	50.3
Services industries.....	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.....	31.8	31.8	31.8	32.2	32.3	32.6	32.9	32.8	32.9	32.9	32.8	32.9
Wage and salary receipts, total.....	174.5	173.9	173.4	174.6	175.8	173.9	179.0	181.9	184.0	184.4	186.4	187.4
Other labor income.....	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.....	52.1	50.7	51.2	51.7	52.8	52.2	51.8	55.4	55.5	52.9	54.6	53.7
Personal interest income and dividends.....	20.5	21.0	21.5	21.5	21.4	21.3	21.4	21.4	21.3	21.3	21.2	21.5
Transfer payments.....	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 [○]	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.....	243.4	242.7	242.8	244.9	245.9	243.4	249.4	253.0	255.4	255.7	258.8	259.5
NEW PLANT AND EQUIPMENT EXPENDITURES†												
All industries, quarterly total.....	6,141				6,808				6,244			7,265
Manufacturing.....	2,650				3,156				2,820			3,367
Mining.....	217				228				206			229
Railroads.....	360				386				289			357
Transportation, other than rail.....	356				372				302			335
Public utilities.....	821				928				947			1,142
Commercial and other.....	1,737				1,738				1,680			1,835

* 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.

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		
	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	288.0			285.6			287.7			300.2			
Compensation of employees, total	186.5			186.9			190.3			197.9			201.6
Wages and salaries, total	177.4			177.8			181.0			188.2			191.8
Private	145.8			145.6			148.3			155.3			158.7
Military	10.0			10.2									
Government civilian	21.7			21.9									
Supplements to wages and salaries	9.0			9.2			9.3			9.6			9.8
Proprietors' and rental income, total [‡]	52.1			51.9			52.5			53.6			53.6
Business and professional [§]	27.3			27.6			27.5			28.2			28.6
Farm	15.4			14.8			15.2			15.5			14.9
Rental income of persons	9.4			9.5			9.8			10.0			10.1
Corporate profits and inventory valuation adjustment, total	42.7			39.9			37.8			41.5			
Corporate profits before tax, total	42.7			38.2			37.2			40.3			
Corporate profits tax liability	23.4			21.0			20.4			22.1			
Corporate profits after tax	19.3			17.2			16.8			18.2			
Inventory valuation adjustment	1.1			1.7			.6			1.2			.5
Net interest	6.7			6.9			7.1			7.2			7.4
Gross national product, total	339.7			342.6			343.0			359.0			361.0
Personal consumption expenditures, total	213.2			214.9			215.0			222.0			226.2
Durable goods	25.2			26.4			24.2			27.3			29.8
Nondurable goods	118.0			117.8			118.9			121.4			121.7
Services	70.0			70.8			71.9			73.3			74.6
Gross private domestic investment	50.0			49.3			51.7			57.3			54.4
New construction	23.7			23.6			23.0			23.7			25.2
Producers' durable equipment	25.7			25.7			25.0			25.6			27.5
Change in business inventories	.6			.1			3.7			8.1			1.7
Net foreign investment	2.2			.4			-1.6			.9			-2.0
Government purchases of goods and services, total	74.4			78.0			77.9			80.6			82.4
Federal (less Government sales)	51.2			54.9			54.8			56.6			57.5
National security [¶]	46.4			50.3			49.6			50.4			51.2
State and local	23.2			23.0			23.1			24.0			25.0
Personal income, total	263.0			264.4			268.9			277.0			281.3
Less: Personal tax and nontax payments	33.5			33.6			34.1			34.6			35.7
Equals: Disposable personal income	229.5			230.8			234.8			242.5			245.6
Personal saving [§]	16.3			15.9			19.8			20.5			19.5
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income	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	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	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	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	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	31.8	31.8	32.2	32.3	32.6	32.9	32.8	32.9	32.9	32.8	32.8	33.1	33.2
Wage and salary receipts, total	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	4.3	4.4	4.4	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.7	4.7	4.7
Proprietors' and rental income	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	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	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 [¶]	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	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
NEW PLANT AND EQUIPMENT EXPENDITURES†													
All industries, quarterly total	6,141			6,808			6,244			7,265			16,541
Manufacturing	2,650			3,156			2,820			3,367			3,028
Mining	217			228			206			229			208
Railroads	360			386			289			357			335
Transportation, other than rail	356			372			302			335			304
Public utilities	821			928			947			1,142			1,030
Commercial and other	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... Compensation of employees, total... Wages and salaries, total... Private... Military... Government civilian... Supplements to wages and salaries... Proprietors' and rental income, total [§] ... Business and professional [§] ... Farm... Rental income of persons... Corporate profits and inventory valuation adjustment, total... Corporate profits before tax, total... Corporate profits tax liability... Corporate profits after tax... Inventory valuation adjustment... Net interest... Gross national product, total... Personal consumption expenditures, total... Durable goods... Non durable goods... Services... Gross private domestic investment... New construction... Producers' durable equipment... Change in business inventories... Net foreign investment... Government purchases of goods and services, total... Federal (less Government sales)... National security [§] ... State and local... Personal income, total... Less: Personal tax and nontax payments... Equals: Disposable personal income... Personal saving [§] ...	285.6					287.7			300.2				
	186.9					190.3			197.9			201.6	
	177.8					181.0			188.2			191.8	
	145.6					148.3			155.3			158.7	
	10.2					10.4							
	21.9					22.4							
	9.2					9.3			9.6			9.8	
	51.9					52.5			53.6			53.6	
	27.6					27.5			28.2			28.6	
	14.8					15.2			15.5			14.9	
	9.5					9.8			10.0			10.1	
	39.9					37.8			41.5				
	38.2					37.2			40.3				
	21.0					20.4			22.1				
	17.2					16.8			18.2				
	1.7					6			1.2			—.5	
	6.9					7.1			7.2			7.4	
	342.6					343.0			359.0			361.0	
	214.9					215.0			222.0			226.2	
	26.4					24.2			27.3			29.8	
	117.8					118.9			121.4			121.7	
	70.8					71.9			73.3			74.6	
	49.3					51.7			57.3			54.4	
	23.6					23.0			23.7			25.2	
	25.7					25.0			25.6			27.5	
	.1					3.7			8.1			1.7	
	.4					—1.6			—.9			—2.0	
	78.0					77.9			80.6			82.4	
	54.9					54.8			56.6			57.5	
	50.3					49.6			50.4			51.2	
	23.0					23.1			24.0			25.0	
	264.4					268.9			277.0			281.3	
	33.6					34.1			34.6			35.7	
	230.8					234.8			242.5			245.6	
	15.9					19.8			20.5			19.5	
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income... Wage and salary disbursements, total... Commodity-producing industries... Distributive industries... Service industries... Government... Wage and salary receipts, total... Other labor income... Proprietors' and rental income... Personal interest income and dividends... Transfer payments... Less personal contributions for social insurance [§] ... Total nonagricultural income... NEW PLANT AND EQUIPMENT EXPENDITURES†	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
	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
	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
	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
	21.0	21.3	21.3	21.5	21.5	21.6	21.8	21.9	22.1	22.2	22.2	22.5	22.7
	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
	173.4	174.6	175.8	173.9	179.0	181.9	184.0	181.4	186.4	186.5	188.2	189.9	190.9
	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
	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
	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
	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
	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
	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
All industries, quarterly total... Manufacturing... Mining... Railroads... Transportation, other than rail... Public utilities... Commercial and other...	6,808					6,244			7,265			7,147	
	3,156					2,820			3,367			2,747	
	228					206			229			199	
	386					289			357			310	
	372					302			335			311	
	928					947			1,142			904	
	1,738					1,680			1,835			1,675	

[†] Revised. ¹ 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



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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				
	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.	287.9							301.4				306.5	
Compensation of employees, total	do	189.5							201.3				204.5	
Wages and salaries, total	do	180.1							191.3				194.5	
Private	do	147.7							151.5				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	
Proprietors' and rental income, total [○]	do	51.5							51.5				50.8	
Business and professional [○]	do	26.3							26.1				27.0	
Farm	do	15.3							15.2				13.4	
Rental income of persons	do	10.0							10.2				10.4	
Corporate profits and inventory valuation adjustment, total	bil. of dol.	39.9							37.7				43.6	
Corporate profits before tax, total	do	38.2							37.0				44.4	
Corporate profits tax liability	do	20.1							19.4				24.1	
Corporate profits after tax	do	18.0							17.5				20.3	
Inventory valuation adjustment	do	1.7							1.7				1.8	
Net interest	do	6.9							7.1				7.6	
Gross national product, total	do	345.1							345.3				363.4	
Personal consumption expenditures, total	do	217.2							217.2				227.7	
Durable goods	do	27.4							25.1				30.2	
Nondurable goods	do	118.0							118.7				121.2	
Services	do	71.8							73.3				76.3	
Gross private domestic investment	do	49.6							52.3				55.4	
New construction	do	23.4							23.1				25.0	
Producers' durable equipment	do	25.6							24.9				27.5	
Change in business inventories	do	7.7							4.2				2.9	
Net foreign investment	do	5							2.0				-2.9	
Government purchases of goods and services, total	bil. of dol.	77.7							77.8				82.4	
Federal (less Government sales)	do	54.7							54.6				57.4	
National security ♀	do	49.8							49.2				51.6	
State and local	do	23.0							23.2				24.9	
Personal income, total	do	266.0							271.4				281.6	
Less: Personal tax and nontax payments	do	34.3							34.8				36.2	
Equals: Disposable personal income	do	231.7							236.6				245.4	
Personal saving§	do	14.5							19.4				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	197.2	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	51.0	51.4	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	188.8	190.9	192.4	192.8	193.4	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	50.2	49.4	49.9	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	
Manufacturing	do	3,156							2,820				3,367	
Mining	do	228							206				229	
Railroads	do	386							289				357	
Transportation, other than rail	do	372							302				335	
Public utilities	do	928							947				1,142	
Commercial and other	do	1,738							1,680				1,835	
													1,6147	
													2,747	
													199	
													310	
													311	
													904	
													1,675	

[†] Revised. ¹ 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



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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				
	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.	287.9							301.4				
Compensation of employees, total do	189.5							201.3				
Wages and salaries, total do	180.1							191.3				
Private do	147.7							151.5				
Military do	10.4							10.6				
Government civilian do	22.0							22.4				
Supplements to wages and salaries do	9.5							9.6				
Proprietors' and rental income, total do	51.5							51.1				
Business and professional do	26.3							26.1				
Farm do	15.3							15.2				
Rental income of persons do	10.0							10.2				
Corporate profits and inventory valuation adjustment, total bil. of dol.	39.9							37.7				
Corporate profits before tax, total do	38.2							37.0				
Corporate profits tax liability do	20.1							19.4				
Corporate profits after tax do	18.0							17.5				
Inventory valuation adjustment do	1.7							1.7				
Net interest do	6.9							7.1				
Gross national product, total do	345.1							345.3				
Personal consumption expenditures, total do	217.2							217.2				
Durable goods do	27.4							25.1				
Non durable goods do	118.0							118.7				
Services do	71.8							73.3				
Gross private domestic investment do	49.6							52.3				
New construction do	23.4							23.1				
Producers' durable equipment do	25.6							24.9				
Change in business inventories do	.7							4.2				
Net foreign investment do	.5							—2.0				
Government purchases of goods and services, total bil. of dol.	77.7							77.8				
Federal (less Government sales) do	54.7							54.6				
National security do	49.8							49.2				
State and local do	23.0							23.2				
Personal income, total do	266.0							271.4				
Less: Personal tax and nontax payments do	34.3							34.4				
Equals: Disposable personal income do	231.7							236.6				
Personal saving§ do	14.5							19.4				
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
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
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
Distributive industries do	48.5	49.5	49.5	49.4	50.0	50.1	50.1	50.2	50.6	50.9	51.0	51.7
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
Government do	33.1	32.8	33.1	32.9	33.1	33.3	33.2	33.1	33.2	33.3	33.4	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
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
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
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
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
Less personal contributions for social insurance ⊖ bil. of dol.	3.9	3.8	3.8	3.9	3.9	3.8	3.9	4.1	3.9	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
NEW PLANT AND EQUIPMENT EXPENDITURES‡												
All industries, quarterly total mil. of dol.	6,808							6,244				
Manufacturing do	3,156							2,820				
Mining do	228							206				
Railroads do	386							289				
Transportation, other than rail do	372							302				
Public utilities do	928							947				
Commercial and other do	1,738							1,630				
								1,835				
								7,265				
								3,367				
								229				
								357				
								335				
								1,142				
								904				
								1,675				
								1,675				
												1,724
												1,241
												1,223
												1,111
												1,344
												1,216
												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.

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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	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT†												
Seasonally adjusted quarterly totals at annual rates:												
National income, total.....	290.4				301.4				306.5			
Compensation of employees, total.....	194.1				201.3				204.5			208.0
Wages and salaries, total.....	184.4				191.3				194.5			198.0
Private.....	151.5				158.3				161.3			164.5
Military.....	10.6				10.4							
Government civilian.....	22.4				22.6							
Supplements to wages and salaries.....	9.6				10.0				10.0			10.0
Proprietors' and rental income, total ^o	51.5				51.1				50.8			49.7
Business and professional ^o	26.1				26.7				27.0			27.0
Farm.....	15.2				14.0				13.4			12.3
Rental income of persons.....	10.2				10.3				10.4			10.4
Corporate profits and inventory valuation adjustment, total.....	37.7				41.7				43.6			
Corporate profits before tax, total.....	37.0				40.3				44.4			
Corporate profits tax liability.....	19.4				21.2				24.1			
Corporate profits after tax.....	17.5				19.1				20.3			
Inventory valuation adjustment.....	7.7				1.4				-.8			-.6
Net interest.....	7.1				7.4				7.6			7.7
Gross national product, total.....	345.3				361.1				362.0			372.4
Personal consumption expenditures, total.....	217.2				224.4				227.7			230.4
Durable goods.....	25.1				28.2				30.2			30.7
Non durable goods.....	118.7				121.1				121.2			122.1
Services.....	73.3				75.1				76.3			77.6
Gross private domestic investment.....	52.3				57.9				54.0			61.0
New construction.....	23.1				23.9				25.0			25.3
Producers' durable equipment.....	24.9				25.5				26.2			26.9
Change in business inventories.....	4.2				8.5				2.9			8.8
Net foreign investment.....	-2.0				-1.6				-2.1			-2.5
Government purchases of goods and services, total.....	77.8				80.4				82.4			83.5
Federal (less Government sales).....	54.6				56.4				57.4			58.9
National security ^g	49.2				50.5				51.6			53.5
State and local.....	23.2				24.0				24.9			24.6
Personal income, total.....	271.4				278.3				281.6			284.4
Less: Personal tax and nontax payments.....	34.8				35.3				36.2			36.7
Equals: Disposable personal income.....	236.6				243.0				245.4			247.7
Personal saving ^g	19.4				18.6				17.7			17.2
PERSONAL INCOME, BY SOURCE†												
Seasonally adjusted, at annual rates:												
Total personal income.....	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.....	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.....	75.8	80.6	83.8	84.7	85.6	87.0	86.8	88.0	88.8	89.3	89.8	90.9
Distributive industries.....	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.....	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.....	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.....	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.....	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.....	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.....	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.....	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 ^o	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.....	246.0	251.9	255.7	258.0	259.1	261.6	261.1	263.3	265.4	265.5	267.2	268.8
NEW PLANT AND EQUIPMENT EXPENDITURES†												
All industries, quarterly total.....	6,244				7,265				6,147			7,225
Manufacturing.....	2,820				3,367				2,747			3,280
Mining.....	206				229				199			212
Railroads.....	289				357				310			358
Transportation, other than rail.....	302				335				311			339
Public utilities.....	947				1,142				904			1,148
Commercial and other.....	1,680				1,835				1,675			1,887

[†] Revised. ^g 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. ^oIncludes inventory valuation adjustment. ^g 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. ^o 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.

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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						
	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.	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			
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			43.8			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
Non durable 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 [†]	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 saving [§]	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
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
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
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
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
Government.....	do.	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.	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	4.9	5.0	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
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
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
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
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

NEW PLANT AND EQUIPMENT EXPENDITURES												
All industries, quarterly total.....	mil. of dol.	6,244				7,265			6,147			7,225
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. ¹Estimates for July-September based on anticipated capital expenditures of business; those for October-December 1953 appear on p. 4 of the September 1953 SURVEY.
²Includes inventory valuation adjustment. ³Government sales are not deducted. ⁴Personal 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							
	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	290.4				301.4			306.7		310.7		
Compensation of employees, total	194.1				201.3			204.5		208.0		210.4
Wages and salaries, total	184.4				191.3			194.5		198.0		200.6
Private	151.5				158.3			161.3		164.5		166.9
Military	10.6				10.4			10.4		10.6		10.5
Government civilian	22.4				22.6			22.8		22.9		23.1
Supplements to wages and salaries	9.6				10.0			10.0		10.0		9.8
Proprietors' and rental income, total [†]	51.5				51.1			50.8		49.7		49.1
Business and professional [†]	26.1				26.7			27.0		27.0		26.9
Farm	15.2				14.0			13.4		12.3		11.6
Rental income of persons	10.2				10.3			10.4		10.4		10.6
Corporate profits and inventory valuation adjustment, total	37.7				41.7			43.8		45.2		
Corporate profits before tax, total	37.0				40.3			44.6		45.9		
Corporate profits tax liability	19.4				21.2			24.4		25.0		
Corporate profits after tax	17.5				19.1			20.3		20.8		
Inventory valuation adjustment	.7				1.4			-.8		-.6		-2.6
Net interest	7.1				7.4			7.6		7.7		7.9
Gross national product, total	345.3				361.1			362.0		372.4		369.0
Personal consumption expenditures, total	217.2				224.4			227.7		230.6		231.0
Durable goods	25.1				28.2			30.2		30.7		30.4
Nondurable goods	118.7				121.1			121.2		122.1		121.3
Services	73.3				75.1			76.3		77.6		79.2
Gross private domestic investment, total	52.3				57.9			54.0		61.0		56.5
New construction	23.1				23.9			25.0		25.3		24.9
Producers' durable equipment	24.9				25.5			26.2		26.9		27.1
Change in business inventories	4.2				8.5			2.9		8.8		4.5
Net foreign investment	-2.0				-1.6			-2.1		-2.5		-2.1
Government purchases of goods and services, total	77.8				80.4			82.4		83.5		83.6
Federal (less Government sales)	54.6				56.4			57.4		58.9		58.4
National security [†]	49.2				50.5			51.6		53.5		52.1
State and local	23.2				24.0			24.9		24.6		25.2
Personal income, total	271.4				278.3			281.6		284.4		286.8
Less: Personal tax and nontax payments	34.8				35.3			36.2		36.7		37.0
Equals: Disposable personal income	236.6				243.0			245.4		247.7		249.8
Personal saving [§]	19.4				18.6			17.7		17.2		18.8
PERSONAL INCOME, BY SOURCE												
Seasonally adjusted, at annual rates:												
Total personal income	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	188.4	190.2	191.4	192.5	192.8	194.6	196.2	196.6	198.0	199.5	201.2	201.0
Commodity-producing industries	83.8	84.7	85.6	87.0	86.8	88.0	88.8	89.3	89.8	90.6	90.2	88.7
Distributive industries	49.4	50.0	50.0	50.1	50.2	50.6	50.9	51.0	51.7	52.2	52.9	52.9
Service industries	22.3	22.4	22.5	22.6	22.7	22.8	23.2	23.4	23.5	23.9	24.2	24.1
Government	32.9	33.1	33.3	32.8	33.1	33.2	33.3	33.4	33.5	33.6	33.5	33.7
Wage and salary receipts, total	184.8	186.6	187.8	188.7	188.8	190.9	192.4	192.4	194.2	195.6	197.3	197.1
Other labor income	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	52.5	51.4	50.0	51.8	51.6	50.2	50.7	49.4	50.0	50.1	49.5	48.9
Personal interest income and dividends	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	13.3	13.3	13.1	13.6	13.5	13.7	13.6	13.5	13.5	13.5	13.6	13.6
Less personal contributions for social insurance	3.9	3.9	3.8	3.9	4.1	3.9	4.0	4.0	4.0	4.2	4.2	4.1
Total nonagricultural income	255.7	258.0	259.1	261.6	261.1	263.3	265.4	265.5	267.2	268.8	270.6	270.7
NEW PLANT AND EQUIPMENT EXPENDITURES												
All industries, quarterly total	6,244				7,265			6,147		7,225		17,408
Manufacturing	2,820				3,367			2,747		3,280		3,425
Mining	206				229			199		212		244
Railroads	289				357			310		358		331
Transportation, other than rail	302				335			311		339		358
Public utilities	947				1,142			904		1,148		1,231
Commercial and other	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. [§]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



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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								
	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		
Wages and salaries, total	do			191.3			194.5			198.0		
Private	do			158.3			161.3			164.5		
Military	do			10.4			10.4			10.6		
Government civilian	do			22.6			22.8			22.9		
Supplements to wages and salaries	do			10.0			10.0			10.0		
Proprietors' and rental income, total	do			51.1			50.8			49.7		
Business and professional	do			26.7			27.0			27.0		
Farm	do			14.0			13.4			12.3		
Rental income of persons	do			10.3			10.4			10.4		
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		
Net interest	do			7.4			7.6			7.7		
Gross national product, total	do			361.1			362.0			372.4		
Personal consumption expenditures, total	do			224.4			227.7			230.4		
Durable goods	do			28.2			30.2			30.7		
Nondurable goods	do			121.1			121.2			122.1		
Services	do			75.1			76.3			77.6		
Gross private domestic investment, total	bil. of dol.			57.9			54.0			61.0		
New construction	do			23.9			25.0			25.3		
Producers' durable equipment	do			25.5			26.2			26.9		
Change in business inventories	do			8.5			2.9			8.8		
Net foreign investment	do			—1.6			—2.1			—2.5		
Government purchases of goods and services, total	bil. of dol.			80.4			82.4			83.5		
Federal (less Government sales)	do			56.4			57.4			58.9		
National security	do			50.5			51.6			53.5		
State and local	do			24.0			24.9			24.6		
Personal income, total	do			278.3			281.6			284.4		
Less: Personal tax and nontax payments	do			35.3			36.2			36.7		
Equals: Disposable personal income	do			243.0			245.4			247.7		
Personal saving	do			18.6			17.7			17.2		

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
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
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
Distributive industries	do	50.0	50.0	50.1	50.2	50.6	50.9	51.0	51.7	52.2	52.9	52.7
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
Government	do	33.1	33.3	32.8	33.1	33.2	33.3	33.4	33.5	33.6	33.5	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
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
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
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
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
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

Total nonagricultural income

258.0 250.1 261.6 261.1 263.3 265.4 265.5 267.2 268.8 270.6 270.7 270.0 271.0

NEW PLANT AND EQUIPMENT EXPENDITURES

All industries, quarterly total	mil. of dol.	7,265		6,147			7,225			7,076		
Manufacturing	do	3,367		2,747			3,280			3,079		
Mining	do	229		199			212			238		
Railroads	do	357		310			358			399		
Transportation, other than rail	do	335		311			330			355		
Public utilities	do	1,142		904			1,148			1,200		
Commercial and other	do	1,835		1,675			1,887			1,899		

¹ Revised. ² 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.

³ Includes inventory valuation adjustment. ⁴ Government sales are not deducted. ⁵ 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

NATIONAL INCOME AND PRODUCT												
Seasonally adjusted quarterly totals at annual rates:												
National income, total			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 ad- justment, 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				
Non durable 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 saving§	do	18.6	17.7		17.2			18.8				
PERSONAL INCOME, BY SOURCE												
Seasonally adjusted, at annual rates:												
Total personal income	bil. of dol.	277.2	280.6	280.5	281.0	283.6	282.7	284.7	286.3	287.5	287.0	286.3
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
Commodity-producing industries	do	85.6	87.0	86.8	88.0	88.8	88.8	89.3	89.8	90.6	99.2	89.3
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
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
Government	do	33.3	32.8	33.1	33.2	33.3	33.4	33.5	33.6	33.8	33.8	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
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
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
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
Transfer payments	do	13.1	13.6	13.5	13.3	13.7	13.6	13.5	13.5	13.6	13.6	14.5
Less personal contributions for social insurance	bil. of dol.	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	259.1	261.6	261.1	263.3	265.4	265.5	267.2	268.8	270.6	270.7	270.0
NEW PLANT AND EQUIPMENT EXPENDITURES												
All industries, quarterly total	mil. of dol.	7,265			6,147			7,225			17,076	
Manufacturing	do	3,367			2,747			3,280			3,079	
Mining	do	229			199			212			238	
Railroads	do	357			310			358			299	
Transportation, other than rail	do	335			311			339			355	
Public utilities	do	1,142			904			1,148			1,206	
Commercial and other	do	1,835			1,675			1,887			1,899	

¹ Revised. ² 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.

³ Includes inventory valuation adjustment. ⁴ Government sales are not deducted. ⁵ 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											
	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT												
Seasonally adjusted quarterly totals at annual rates:												
National income, total	301.4			306.7			310.7			308.1		
Compensation of employees, total	201.3			204.5			208.0			210.4		
Wages and salaries, total	191.3			194.5			198.0			200.6		
Private	158.3			161.3			164.5			166.9		
Military	10.4			10.4			10.6			10.5		
Government civilian	22.6			22.8			22.9			23.1		
Supplements to wages and salaries	10.0			10.0			10.0			9.8		
Proprietors' and rental income, total [†]	51.1			50.8			49.7			49.1		
Business and professional [†]	26.7			27.0			27.0			26.9		
Farm	14.0			13.4			12.3			11.6		
Rental income of persons	10.3			10.4			10.4			10.6		
Corporate profits and inventory valuation adjustment, total	41.7			43.8			45.2			40.7		
Corporate profits before tax, total	40.3			44.6			45.9			43.3		
Corporate profits tax liability	21.2			24.4			25.0			23.6		
Corporate profits after tax	19.1			20.3			20.8			19.6		
Inventory valuation adjustment	1.4			1.8			1.6			-2.6		
Net interest	7.4			7.6			7.7			7.9		
Gross national product, total	361.1			363.9			371.4			369.5		
Personal consumption expenditures, total	224.4			227.7			230.4			231.0		
Durable goods	28.2			30.2			30.7			30.4		
Nondurable goods	121.1			121.2			122.1			121.3		
Services	75.1			76.3			77.6			79.2		
Gross private domestic investment, total	57.9			54.9			58.5			55.2		
New construction	23.9			25.0			25.3			24.9		
Producers' durable equipment	25.5			26.2			26.9			27.1		
Change in business inventories	8.5			8.3			6.3			3.1		
Net foreign investment	-1.6			-2.1			-2.5			-2.1		
Government purchases of goods and services, total	80.4			83.4			85.0			85.5		
Federal (less Government sales)	56.4			58.5			60.5			60.4		
National security [†]	50.5			51.6			53.5			52.1		
State and local	24.0			24.9			24.6			25.2		
Personal income, total	278.3			281.6			284.4			286.8		
Less: Personal tax and nontax payments	35.3			36.2			36.7			37.0		
Equals: Disposable personal income	243.0			245.4			247.7			249.8		
Personal saving [§]	18.6			17.7			17.2			18.8		

PERSONAL INCOME, BY SOURCE

PERSONAL INCOME, BY SOURCE												
Seasonally adjusted, at annual rates:												
Total personal income	280.6	280.5	281.0	283.6	282.7	284.7	286.3	287.5	287.0	286.3	287.2	285.9
Wage and salary disbursements, total	192.5	192.8	194.6	196.2	196.6	198.0	199.5	201.2	201.0	199.9	199.3	198.3
Commodity-producing industries	87.0	86.8	88.0	88.8	88.8	89.3	89.8	90.6	90.2	89.3	88.7	85.9
Distributive industries	50.1	50.2	50.6	50.9	51.0	51.7	52.2	52.9	52.7	52.7	52.9	52.8
Service industries	22.6	22.7	22.8	23.2	23.4	23.5	23.9	24.2	24.1	24.1	24.2	24.2
Government	32.8	33.1	33.2	33.3	33.4	33.5	33.6	33.8	33.8	33.8	33.7	33.6
Wage and salary receipts, total	188.7	188.8	190.9	192.4	192.8	194.2	195.6	197.3	197.1	196.0	195.6	194.5
Other labor income	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	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	21.5	21.6	21.7	21.9	22.0	22.1	22.3	22.4	22.5	22.7	22.8	22.5
Transfer payments	13.6	13.5	13.3	13.7	13.6	13.5	13.5	13.5	13.6	14.5	13.8	14.3
Less personal contributions for social insurance	3.9	4.1	3.9	4.0	4.0	4.0	4.2	4.2	4.1	4.0	4.0	4.0

Total nonagricultural income	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
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NEW PLANT AND EQUIPMENT EXPENDITURES

All industries, quarterly total	7,265		6,147		7,225		7,076		7,076		7,379	
Manufacturing	3,367		2,747		3,280		3,079		3,079		3,316	
Mining	229		199		212		238		238		241	
Railroads	357		310		358		299		299		356	
Transportation, other than rail	335		311		339		355		355		357	
Public utilities	1,142		904		1,148		1,206		1,206		1,225	
Commercial and other	1,835		1,675		1,887		1,899		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



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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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT												
Seasonally adjusted quarterly totals at annual rates:												
National income, total	bil. of dol.	306.7										
Compensation of employees, total	do.	204.5										
Wages and salaries, total	do.	194.5										
Private	do.	161.3										
Military	do.	10.4										
Government civilian	do.	22.8										
Supplements to wages and salaries	do.	10.0										
Proprietors' and rental income, total [†]	do.	50.8										
Business and professional [†]	do.	27.0										
Farm	do.	13.4										
Rental income of persons	do.	10.4										
Corporate profits and inventory valuation adjustment, total	bil. of dol.	43.8										
Corporate profits before tax, total	do.	44.6										
Corporate profits tax liability	do.	24.4										
Corporate profits after tax	do.	20.3										
Inventory valuation adjustment	do.	-.8										
Net interest	do.	7.6										
Gross national product, total	do.	363.9										
Personal consumption expenditures, total	do.	227.7										
Durable goods	do.	30.2										
Non durable goods	do.	121.2										
Services	do.	76.3										
Gross private domestic investment, total	bil. of dol.	54.9										
New construction	do.	25.0										
Producers' durable equipment	do.	26.2										
Change in business inventories	do.	3.7										
Net foreign investment	do.	-.2										
Government purchases of goods and services, total	bil. of dol.	83.4										
Federal (less Government sales)	do.	58.5										
National security [†]	do.	51.6										
State and local	do.	24.9										
Personal income, total	do.	281.6										
Less: Personal tax and nontax payments	do.	36.2										
Equals: Disposable personal income	do.	245.4										
Personal saving [§]	do.	17.7										
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
Wage and salary disbursements, total	do.	192.8	194.6	196.2	196.6	198.0	199.5	201.2	201.0	199.3	199.3	198.3
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
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
Service industries	do.	22.7	22.8	23.2	23.4	23.5	23.9	24.2	24.1	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
Wage and salary receipts, total	do.	188.8	190.9	192.4	192.8	194.2	195.6	197.3	197.1	196.0	196.6	194.5
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
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
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
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
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
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
NEW PLANT AND EQUIPMENT EXPENDITURES												
All industries, quarterly total [†]	mil. of dol.	6,339										
Manufacturing	do.	2,747										
Mining	do.	7225										
Railroads	do.	313										
Transportation, other than rail	do.	337										
Public utilities	do.	925										
Commercial and other	do.	1,792										

* 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



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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	
	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	306.7				310.7				308.1				
Compensation of employees, total	204.5				208.0				210.4			207.7	
Wages and salaries, total	194.5				198.0				200.6			198.0	
Private	161.3				164.5				166.9			164.4	
Military	10.4				10.6				10.5			10.3	
Government civilian	23.8				22.9				23.1			23.3	
Supplements to wages and salaries	10.0				10.0				9.8			9.8	
Proprietors' and rental income, total [†]	50.8				49.7				49.1			50.0	
Business and professional [†]	27.0				27.0				26.9			26.9	
Farm	13.4				12.3				11.6			12.2	
Rental income of persons	10.4				10.4				10.6			10.8	
Corporate profits and inventory valuation adjustment, total	43.8				45.2				40.7				
Corporate profits before tax, total	44.6				45.9				43.3				
Corporate profits tax liability	24.4				25.0				23.6				
Corporate profits after tax	20.3				20.8				19.6				
Inventory valuation adjustment	—.8				—.6				—2.6			1.0	
Net interest	7.6				7.7				7.9			8.1	
Gross national product, total	363.9				371.4				369.5			363.5	
Personal consumption expenditures, total	227.7				230.4				231.0			230.0	
Durable goods	30.2				30.7				30.4			29.1	
Non durable goods	121.2				122.1				121.3			120.4	
Services	76.3				77.6				79.2			80.5	
Gross private domestic investment, total	54.9				58.5				55.2			48.8	
New construction	25.0				25.3				24.9			25.3	
Producers' durable equipment	26.2				26.9				27.1			26.5	
Change in business inventories	3.7				6.3				3.1			—3.0	
Net foreign investment	—2.1				—2.5				—2.1			—1.0	
Government purchases of goods and services, total	83.4				85.0				85.5			85.7	
Federal (less Government sales)	58.5				60.5				60.4			59.5	
National security [‡]	51.6				52.5				52.1			50.0	
State and local	24.9				24.6				25.2			26.3	
Personal income, total	281.6				284.4				286.8			285.9	
Less: Personal tax and nontax payments	36.2				36.7				37.0			36.6	
Equals: Disposable personal income	245.4				247.7				249.8			249.3	
Personal saving [§]	17.7				17.2				18.8			19.3	
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income	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	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	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	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	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	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	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	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	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	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	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	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	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 total [†]	6,339				7,289				7,098			7,666	
Manufacturing	2,747				3,192				2,945			3,392	
Mining	225				234				265			288	
Railroads	313				359				300			341	
Transportation, other than rail	337				366				386			376	
Public utilities	925				1,158				1,219			1,246	
Commercial and other	1,792				1,979				1,984			2,023	

[†] Revised. [‡] Estimates for January-March 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.

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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		
	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									300.8		
Compensation of employees, total	do	204.5									207.7		205.1
Wages and salaries, total	do	194.5									198.0		194.7
Private	do	161.3									164.4		161.2
Military	do	10.4									10.5		10.0
Government civilian	do	22.8									23.1		23.5
Supplements to wages and salaries	do	10.0									9.8		10.4
Proprietors' and rental income, total [†]	do	50.8									49.1		49.9
Business and professional [†]	do	27.0									26.9		26.7
Farm	do	13.4									12.3		12.3
Rental income of persons	do	10.4									10.6		10.9
Corporate profits and inventory valuation adjustment, total	bil. of dol.	43.8									40.7		
Corporate profits before tax, total	do	44.6									43.3		
Corporate profits tax liability	do	24.4									23.6		
Corporate profits after tax	do	20.3									19.6		
Inventory valuation adjustment	do	-.8									-2.6		
Net interest	do	7.6									7.9		
Gross national product, total	do	363.9									369.5		357.8
Personal consumption expenditures, total ^{do}		227.7									230.0		229.8
Durable goods	do	30.2									30.4		28.2
Nondurable goods	do	121.2									121.3		120.4
Services	do	76.3									79.2		81.3
Gross private domestic investment, total	bil. of dol.	54.9									55.2		
New construction	do	25.0									24.9		26.4
Producers' durable equipment	do	26.2									27.1		25.2
Change in business inventories	do	3.7									3.1		-4.8
Net foreign investment	do	-2.1									-2.1		-1.0
Government purchases of goods and services, total	bil. of dol.	83.4									85.5		82.2
Federal (less Government sales)	do	58.5									60.4		55.1
National security [†]	do	51.6									52.1		46.9
State and local	do	24.9									25.2		27.1
Personal income, total	do	281.6									284.4		283.2
Less: Personal tax and nontax payments	do	36.2									36.7		33.4
Equals: Disposable personal income	do	245.4									247.7		249.8
Personal saving [§]	do	17.7									17.2		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
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
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
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
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	* 24.3
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
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
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
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	* 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
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
Less personal contributions for social insurance	bil. of dol.	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	265.4	265.5	267.2	268.8	270.6	270.7	270.0	270.5	269.0	267.2	266.4	* 266.0
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total [†]	mil. of dol.	6,339			7,289			7,098			7,666		* 6,808
Manufacturing	do	2,747			3,192			2,945			3,392		* 2,893
Mining	do	225			234			265			288		* 262
Railroads	do	313			359			300			341		* 295
Transportation, other than rail	do	337			366			386			376		* 358
Public utilities	do	925			1,158			1,219			1,246		* 1,026
Commercial and other	do	1,792			1,979			1,984			2,023		* 1,975

[†] Revised. [‡] Estimates based on anticipated capital expenditures.

[§] 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



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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			
	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												
Compensation of employees, total do.	208.0												
Wages and salaries, total do.	198.0												
Private do.	164.5												
Military do.	10.6												
Government civilian do.	22.9												
Supplements to wages and salaries do.	10.0												
Proprietors' and rental income, total [†] do.	49.7												
Business and professional [†] do.	27.0												
Farm do.	12.3												
Rental income of persons do.	10.4												
Corporate profits and inventory valuation adjustment, total bil. of dol.	45.2												
Corporate profits before tax, total do.	45.9												
Corporate profits tax liability do.	25.0												
Corporate profits after tax do.	20.8												
Inventory valuation adjustment do.	-.6												
Net interest do.	7.7												
Gross national product, total do.	371.4												
Personal consumption expenditures, total do.	230.4												
Durable goods do.	30.7												
Non durable goods do.	122.1												
Services do.	77.6												
Gross private domestic investment, total bil. of dol.	58.5												
New construction do.	25.3												
Producers' durable equipment do.	26.9												
Change in business inventories do.	6.3												
Net foreign investment do.	-.2.5												
Government purchases of goods and services, total bil. of dol.	85.0												
Federal (less Government sales) do.	60.5												
National security [†] do.	53.5												
State and local do.	24.6												
Personal income, total do.	284.4												
Less: Personal tax and nontax payments do.	36.7												
Equals: Disposable personal income do.	247.7												
Personal saving [‡] do.	17.2												
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.	7,289												
Manufacturing do.	3,192												
Mining do.	234												
Railroads do.	339												
Transportation, other than rail do.	366												
Public utilities do.	1,158												
Commercial and other do.	1,979												
7,098													
7,666													
1,764													
2,641													
223													
248													
360													
910													
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



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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

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				
Compensation of employees, total	do	210.0		211.4		208.8		206.4				206.6
Wages and salaries, total	do	198.9		200.3		197.6		194.6				194.9
Private	do	165.3		166.7		164.1		161.2				161.5
Military	do	10.4		10.2		9.9		9.7				9.5
Government civilian	do	23.2		23.4		23.5		23.7				23.8
Supplements to wages and salaries	do	11.1		11.1		11.2		11.8				11.7
Proprietors' and rental income, total [‡]	do	48.9		47.8		49.1		49.4				49.0
Business and professional [§]	do	26.3		26.1		25.9		25.6				25.9
Farm	do	12.1		11.1		12.3		13.0				12.2
Rental income of persons	do	10.5		10.6		10.8		10.8				10.9
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		-.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
Non durable 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		-.4				-.8
Net foreign investment	do	-.3		-.8		-.6		-.1				-.1
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 saving [§]	do	19.6		20.0		21.5		21.8				19.7

PERSONAL INCOME, BY SOURCE

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	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
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
Distributive industries	do	51.9	52.7	52.4	52.5	52.5	52.4	52.1	51.9	51.8	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
Government	do	33.7	33.6	33.8	33.8	33.7	33.5	33.4	33.5	33.4	33.3	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
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
Personal interest income and dividends	do	22.8	23.0	23.2	23.4	23.5	23.7	23.8	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
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	4.7
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	270.1

NEW PLANT AND EQUIPMENT EXPENDITURES

NEW PLANT AND EQUIPMENT EXPENDITURES												
All industries, quarterly totals [†]	mil. of dol.	7,289		7,098		7,666		6,240				7,034
Manufacturing	do	3,192		2,945		3,392		2,641				3,001
Mining	do	234		265		288		223				262
Railroads	do	359		300		341		248				248
Transportation, other than rail	do	366		386		376		360				343
Public utilities	do	1,188		1,219		1,246		910				1,167
Commercial and other	do	1,979		1,984		2,023		1,859				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				
	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.	308.2		306.2		299.9		298.9				
Compensation of employees, total	do	210.0		211.4		208.8		206.4				206.6
Wages and salaries, total	do	198.9		200.3		197.6		194.6				194.9
Private	do	165.3		166.7		164.1		161.2				161.5
Military	do	10.4		10.2		9.9		9.7				9.5
Government civilian	do	23.2		23.4		23.5		23.7				23.8
Supplements to wages and salaries	do	11.1		11.1		11.2		11.8				11.7
Proprietors' and rental income, total [‡]	do	48.9		47.8		49.1		49.4				49.0
Business and professional [§]	do	26.3		26.1		25.9		25.6				25.9
Farm	do	12.1		11.1		12.3		13.0				12.2
Rental income of persons	do	10.5		10.6		10.8		10.8				10.9
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		-.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
Non durable 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. o. 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		-.4				-.8
Net foreign investment	do	-.3		-.8		-.6		-.1				-.1
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 saving [§]	do	19.6		20.0		21.5		21.8				19.7

PERSONAL INCOME, BY SOURCE

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	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
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
Distributive industries	do	51.9	52.7	52.4	52.5	52.5	52.4	52.1	51.9	51.8	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
Government	do	33.7	33.6	33.8	33.8	33.7	33.5	33.4	33.5	33.4	33.3	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
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
Personal interest income and dividends	do	22.8	23.0	23.2	23.4	23.5	23.7	23.8	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
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	4.7
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	270.1

NEW PLANT AND EQUIPMENT EXPENDITURES

NEW PLANT AND EQUIPMENT EXPENDITURES												
All industries, quarterly totals [†]	mil. of dol.	7,289		7,098		7,666		6,240				7,034
Manufacturing	do	3,192		2,945		3,392		2,641				3,001
Mining	do	234		265		288		223				262
Railroads	do	359		300		341		248				248
Transportation, other than rail	do	366		386		376		360				343
Public utilities	do	1,188		1,219		1,246		910				1,167
Commercial and other	do	1,979		1,984		2,023		1,859				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	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	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.	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			161.5	
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	
Non durable goods	do	118.6			118.7			118.8			120.0	
Services	do	82.3			83.0			83.6			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	36.3			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
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
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
Distributive industries	do	52.4	52.5	52.5	52.4	52.1	51.9	51.8	52.0	52.3	52.5	52.9
Service industries	do	25.2	24.9	25.0	25.0	25.0	24.8	24.9	25.0	25.2	25.5	25.7
Government	do	33.8	33.8	33.7	33.5	33.4	33.5	33.4	33.3	33.3	33.5	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
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	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	24.3
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
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
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
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



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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	Febrary	March	April	May	June	July	August	Septem- ber	October

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total...do...bil. of dol...	306.2				299.9				298.9			299.6		
Compensation of employees, total...do...do...	211.4				208.8				206.4			206.6		
Wages and salaries, total...do...do...	200.3				197.6				194.6			194.9		
Private...do...do...	166.7				164.1				161.2			161.5		
Military...do...do...	10.2				9.9				9.7			9.5		
Government civilian...do...do...	23.4				23.5				23.7			23.8		
Supplements to wages and salaries...do...do...	11.1				11.2				11.8			11.7		
Proprietors' and rental income, total...do...do...	47.8				49.1				49.4			49.0		
Business and professional...do...do...	26.1				25.9				25.6			25.9		
Farm...do...do...	11.1				12.3				13.0			12.2		
Rental income of persons...do...do...	10.6				10.8				10.8			10.9		
Corporate profits and inventory valuation adjustment, total...do...bil. of dol...	38.3				33.1				34.1			34.9		
Corporate profits before tax, total...do...do...	40.9				32.5				34.5			34.5		
Corporate profits tax liability...do...do...	21.9				17.4				17.0			17.0		
Corporate profits after tax...do...do...	19.0				15.1				17.5			17.5		
Inventory valuation adjustment...do...do...	-2.6				.6				-.4			.4		
Net interest...do...do...	8.6				8.9				9.0			9.1		
Gross national product, total...do...do...	367.2				360.5				355.8			356.0		
Personal consumption expenditures, total...do...do...	231.2				229.7				230.5			233.1		
Durable goods...do...do...	30.3				28.0				28.0			28.8		
Non durable goods...do...do...	118.6				118.7				118.8			120.0		
Services...do...do...	82.3				83.0				83.6			84.3		
Gross private domestic investment, total...do...do...	52.4				45.5				44.5			45.6		
New construction...do...do...	25.6				25.7				26.0			27.0		
Producers' durable equipment...do...do...	24.8				24.0				22.7			22.4		
Change in business inventories...do...do...	2.0				-4.2				-4.2			-3.8		
Net foreign investment...do...do...	-1.8				-.6				-1.1			-1.0		
Government purchases of goods and services, total...do...bil. of dol...	85.4				86.0				81.9			78.3		
Federal (less Government sales)...do...do...	60.3				59.8				55.0			51.3		
National security...do...do...	52.3				50.6				46.9			44.7		
State and local...do...do...	25.1				26.2				26.9			27.0		
Personal income, total...do...do...	287.5				287.3				285.1			285.7		
Less: Personal tax and nontax payments...do...do...	36.3				36.1				32.8			32.9		
Equals: Disposable personal income...do...do...	251.2				251.2				252.3			252.9		
Personal saving\$...do...do...	20.0				21.5				21.8			19.7		
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income...do...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...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...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...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...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...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...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...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...do...	23.4	23.5	23.7	23.8	23.9	23.9	23.9	24.0	24.0	24.1	24.2	24.3	24.4	
Transfer payments...do...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...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...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



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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								
	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.			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 ^o	do	49.1		49.4			49.0			48.5				
Business and professional ^o	do	25.9		25.6			25.9			26.9				
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		-.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				
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 saving§	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	286.0	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	85.5	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	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									
	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			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			
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 saving§	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	84.5	84.6	84.2	83.7	84.2	84.0	83.4	82.7	82.4	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.

† 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



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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	
	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... ^{do.}	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.}													
Federal (less Government sales)... ^{do.}	86.0			81.9			78.3			75.6			74.1
National security [?] ... ^{do.}	59.8			55.0			51.3			47.9			45.9
State and local... ^{do.}	26.2			46.9			44.7			42.1			40.5
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	52.3	52.5	53.1	52.8	52.9	53.0	53.0	52.9	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



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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

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	
Wages and salaries, total	do				194.6				194.9				195.6	
Private	do				161.2				161.5				161.6	
Military	do				9.7				9.5				9.6	
Government civilian	do				23.7				23.8				24.4	
Supplements to wages and salaries	do				11.8				11.7				11.6	
Proprietors' and rental income, total [†]	do				49.4				49.0				48.5	
Business and professional [†]	do				25.6				25.9				25.9	
Farm	do				13.0				12.2				11.6	
Rental income of persons	do				10.8				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	
Net interest	do				9.0				9.1				9.2	
Gross national product, total	do				355.8				356.0				355.5	
Personal consumption expenditures, total	do				230.5				233.1				234.8	
Durable goods	do				28.0				28.8				28.9	
Nondurable goods	do				118.8				120.0				121.1	
Services	do				83.6				84.3				84.8	
Gross private domestic investment, total	do				44.5				45.6				45.3	
New construction	do				26.0				27.0				28.3	
Producers' durable equipment	do				22.7				22.4				21.8	
Change in business inventories	do				-.4				-.3				-.4	
Net foreign investment	do				-.1				-.1				-.2	
Government purchases of goods and services, total	bil. of dol.				81.9				78.3				75.6	
Federal (less Government sales)	do				55.0				51.3				47.9	
National security [†]	do				46.9				44.7				42.1	
State and local	do				26.9				27.0				27.7	
Personal income, total	do				285.1				285.7				286.2	
Less: Personal tax and nontax payments	do				32.8				32.9				32.9	
Equals: Disposable personal income	do				252.3				252.9				253.2	
Personal saving [†]	do				21.8				19.7				18.4	

PERSONAL INCOME, BY SOURCE

Seasonally adjusted, at annual rates: [†]														
Total personal income														
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	24.6	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	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.

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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		
	Februa- ry	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	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		
Non durable 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				-.3				-.4			-.3		
Net foreign investment... do.	-.1				-.1				-.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 saving [§] ... 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	24.6	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 saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.