

of the two sources to obtain continuous series covering the period since 1929.

Descriptions and definitions of the various series contained in the *Supplement* have not been repeated. For economy of space the many footnotes accompanying the tables in the *Supplement* have also been omitted, but it should be understood that these footnotes apply equally to the current estimates. Use of the present tables without reference to the *Supplement* may, therefore, lead to misunderstanding or misuse of the data.

Some aspects of the estimates published in this report should be noted. Adoption of the new Standard Industrial Classification for manufacturing industries by the Social Security Administration, effective with its 1947 tabulations, has in a number of the industry groups impaired the comparability of current social security statistics with those for earlier years. The estimates of pay rolls and employment in manufacturing for 1947 and 1948 presented here have been adjusted to conform to the National Income Division classification, and therefore to the data for earlier years, by the use of collateral information. Detailed data from the *Census of Manufactures* and special tabulations of the Social Security Administration have permitted adjustment for 1947 which is believed to be highly accurate. The 1948 estimate for certain of the manufacturing industries is subject to a somewhat larger margin of error.

Attention should also be drawn to the revision of the construction estimates incorporated in this report. These include revisions in the published series of new private construction activity prepared jointly by the Office of Domestic Commerce and the Bureau of Labor Statistics. These revisions have been incorporated for the period 1939-48.

In addition, it has been known for some time that for definitional as well as statistical reasons the estimates of new private construction activity were not sufficiently inclusive for the purposes of national product measurement. For most years, however, the magnitudes involved were thought to be small, and no adjustment was attempted in view of the fact that the extreme paucity of data made it impossible to prepare accurate estimates.

With the high level of construction in recent years the items omitted from the statistics of new private construction

activity that should properly be counted as components of national product have increased in magnitude. Their omission from national product seems no longer advisable even though lack of basic data continues to prevent a precise estimate. Accordingly, for the purposes of the present report a set of interim estimates of the major omitted items was prepared for the period 1939-48 and included in gross national product under new private construction. The items covered include major additions and alterations to residential buildings, profit margins of residential builders, residential land development costs, settlement and allied charges, engineering and architectural fees, and the value of construction of a few minor types of nonresidential structures. The annual magnitudes involved, in billions of dollars, are as follows: 1939: 0.7, 1940: 0.8, 1941: 0.9, 1942: 0.6, 1943: 0.5, 1944: 0.5, 1945: 0.6, 1946: 1.4, 1947: 1.9, 1948: 2.3. While it is believed that the estimates reflect the order of magnitude of the omitted items, it should be emphasized that they are interim estimates subject to further revision and refinement.

The revisions of the construction estimates have been carried back only to 1939. This should be taken into account when comparisons that involve construction are made with prior years.

One of the greatest difficulties that had to be dealt with in preparing the current revisions was to measure the substantial effects of the shift from the unincorporated to the incorporated form of legal organization that began in 1946 and appears to have extended into 1948. This shift affected particularly the income of unincorporated enterprises and corporate profits, but had implications also for personal saving and many other components of the product and income flow. So far only incomplete information is available on the legal shift that occurred in 1946, and information on further shifts in 1947 and 1948 is even less satisfactory. Moreover, such information as exists became available only shortly before the estimates contained in this report had to be completed. The utmost effort was made to utilize the available data in the most effective manner, but, because of the difficulties of measuring the shift, the estimates for the product and income components that are most affected are subject to more than the usual margin of error, especially with respect to their detailed industrial breakdown.

National Income and Gross National Product Series, 1929-48

THE JULY 1949 issue of the SURVEY OF CURRENT BUSINESS provides the latest National Income and Product data covering the years 1942-48. This presentation gives to subscribers the currently official figures on fundamental measures of the national economy.

For completely revised series back to 1929, with detail for all component segments, reference should be made to the previously published NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS.

The SUPPLEMENT contains, in addition to extensive statistical tables, an explanation of fundamental concepts and procedures underlying the data. That publication furnishes to business managers and analysts, economists, and students the basic data to

which all subsequently published national income and gross national product figures are related.

The National Income Supplement TO THE

Survey of Current Business

PRICE 25c



Available from the Superintendent of Documents, Government Printing Office, Washington 25, D. C., or from your nearest Department of Commerce Field Office.

Table VI.—Gross Savings and Investment Account, 1948

[Millions of dollars]

Business purchases on capital account.....	38,553	Excess of wage accruals over disbursements.....	30
Change in business inventories.....	6,455	Undistributed corporate profits (domestic).....	12,748
Net disinvestment in the United States by rest of world.....	1,901	Corporate inventory valuation adjustment.....	-2,170
Government deficit (+) or surplus (-) on income and product transactions....	-8,400	Statistical discrepancy.....	-302
		Capital consumption allowances by private business.....	15,489
		Foreign branch profits (net).....	494
		Institutional depreciation.....	215
		Personal saving.....	12,005
GROSS INVESTMENT AND GOVERNMENT DEFICIT.....	38,509	GROSS PRIVATE SAVING.....	38,509

Table 1.—National Income by Distributive Shares, 1929-48

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
National income.....	87,355	75,003	58,873	41,690	39,584	48,613	56,789	64,719	73,627	67,375	72,532	81,347	103,834	137,119	169,686	183,838	182,691	170,562	201,709	226,204
Compensation of employees.....	50,788	46,515	39,470	30,826	29,330	34,067	37,107	42,675	47,696	44,747	47,820	51,786	64,280	84,895	109,212	121,163	123,026	117,011	127,605	140,261
Wages and salaries.....	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948	42,812	45,745	49,587	61,708	81,887	105,647	116,924	117,673	111,422	122,276	135,283
Private.....	45,206	40,720	33,607	25,297	23,660	27,420	29,984	33,866	38,432	34,564	37,519	41,130	51,637	65,788	78,814	83,449	82,101	90,537	104,763	116,146
Military.....	312	315	308	295	270	271	306	338	358	370	398	591	1,862	6,330	14,445	20,638	22,598	7,962	3,951	3,910
Government civilian.....	4,647	4,859	4,971	4,692	4,895	5,829	6,218	7,550	7,158	7,878	7,828	7,866	8,300	9,769	12,388	12,837	12,974	12,923	13,562	15,227
Supplements to wages and salaries.....	621	621	584	542	505	547	599	921	1,748	1,935	2,075	2,199	2,572	3,008	3,565	4,239	5,353	5,589	5,329	4,978
Employer contributions for social insurance.....	101	106	111	126	133	147	171	418	1,234	1,423	1,540	1,624	1,983	2,302	2,677	2,937	3,805	3,986	3,539	2,985
Other labor income.....	520	515	473	416	372	400	428	503	514	512	535	575	589	706	883	1,302	1,548	1,603	1,790	1,983
Income of unincorporated enterprises and inventory valuation adjustment.....	13,927	10,963	8,214	4,921	5,207	6,603	9,858	9,942	12,249	10,768	11,282	12,660	16,504	23,041	26,731	28,997	31,247	35,035	38,531	42,848
Business and professional.....	8,262	7,032	5,316	3,206	2,925	4,276	4,987	6,074	6,630	6,347	6,776	7,720	9,566	12,573	14,963	17,156	18,719	20,790	23,111	24,477
Income of unincorporated enterprises.....	8,120	6,277	4,705	2,911	3,450	4,330	5,037	6,194	6,659	6,126	6,942	7,772	10,210	12,945	15,117	17,226	18,832	22,676	24,727	24,874
Inventory valuation adjustment.....	142	755	611	295	-525	-54	-50	-120	-29	221	-166	-52	-644	-372	-154	-70	-113	-1,886	-1,616	-397
Farm.....	5,665	3,931	2,898	1,715	2,282	2,327	4,871	3,868	5,619	4,421	4,506	4,940	6,938	10,468	11,768	11,841	12,528	14,245	15,420	18,371
Rental income of persons.....	5,811	4,786	3,620	2,508	2,018	2,095	2,288	2,682	3,140	3,278	3,465	3,620	4,322	5,395	6,109	6,495	6,256	6,215	6,544	6,648
Corporate profits and inventory valuation adjustment.....	10,290	6,563	1,631	-1,995	-1,981	1,098	2,997	4,946	6,166	4,292	5,753	9,177	14,615	19,894	24,279	24,046	19,153	18,331	25,615	32,623
Corporate profits before tax.....	9,818	3,303	-783	-3,042	162	1,723	3,224	5,684	6,197	3,329	6,467	9,325	17,232	21,098	25,052	24,333	19,717	23,560	31,602	34,793
Corporate profits tax liability.....	1,398	848	500	382	524	746	965	1,411	1,512	1,040	1,462	2,878	7,846	11,665	14,406	13,525	11,215	9,620	12,511	13,619
Corporate profits after tax.....	8,420	2,455	-1,283	-3,424	-362	977	2,259	4,273	4,685	2,289	5,005	6,447	9,386	9,433	10,646	10,808	8,502	13,940	19,091	21,174
Dividends.....	5,823	5,500	4,098	2,574	2,066	2,996	2,872	4,557	4,693	3,195	3,796	4,049	4,465	4,297	4,493	4,680	4,699	5,808	7,018	7,932
Undistributed profits.....	2,597	-3,045	-5,381	-5,998	-2,428	-1,619	-613	-284	-8	-906	1,209	2,398	4,921	5,136	6,153	6,128	3,803	8,132	12,073	13,242
Inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963	-714	-148	-2,617	-1,204	-773	-257	-5,229	-5,987	-2,170	-2,170
Net interest.....	6,541	6,176	5,938	5,430	5,010	4,750	4,539	4,474	4,376	4,290	4,212	4,104	4,113	3,894	3,355	3,137	3,009	2,970	3,414	3,824

Table 2.—Gross National Product or Expenditure, 1929-48

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Gross national product.....	103,828	90,857	75,930	58,340	55,760	64,868	72,193	82,483	90,213	84,683	91,339	101,443	126,417	161,551	194,338	213,688	215,210	212,613	235,697	262,434
Personal consumption expenditures.....	78,761	70,789	61,153	49,208	46,346	51,882	56,215	62,515	67,121	64,513	67,466	72,052	82,255	91,161	102,244	111,550	123,079	147,758	166,940	178,788
Durable goods.....	9,362	7,275	5,569	3,694	3,503	4,255	5,158	6,374	7,005	5,754	6,729	7,854	9,750	7,060	6,824	7,103	8,472	16,481	21,996	23,519
Nondurable goods.....	37,742	34,052	28,955	22,743	22,254	26,732	29,377	32,887	35,232	34,032	35,258	37,594	43,960	52,871	60,970	67,054	74,886	86,750	96,188	102,200
Services.....	31,657	29,462	26,629	22,771	20,589	20,895	21,680	23,254	24,884	24,727	25,479	26,604	28,545	31,230	34,450	37,398	39,721	44,527	48,756	53,069
Gross private domestic investment.....	15,824	10,209	5,362	886	1,306	2,807	6,146	8,318	11,440	6,311	9,917	13,949	18,334	10,873	5,709	7,714	10,733	29,455	31,090	45,068
New construction ¹	7,824	5,566	3,561	1,668	1,142	1,420	1,890	2,783	3,687	3,309	4,899	5,566	6,784	3,951	2,549	2,817	3,934	10,258	13,812	17,892
Producers' durable equipment.....	6,438	4,926	3,162	1,781	1,783	2,531	3,351	4,531	5,444	3,975	4,577	6,108	7,676	4,857	4,082	5,706	7,545	12,486	17,207	20,661
Change in business inventories.....	1,562	-283	-1,361	-2,563	-1,619	-1,144	905	1,004	2,309	-973	441	2,275	3,874	2,065	-922	-809	-746	6,711	7,117	6,455
Net foreign investment.....	771	690	197	169	159	129	-54	-93	62	1,109	888	1,509	1,124	-207	-2,245	-2,099	-1,438	8,998	8,798	1,901
Government purchases of goods and services.....	8,472	9,169	9,218	8,077	7,958	9,750	9,886	11,743	11,590	12,750	13,068	13,933	24,704	59,724	88,630	96,523	82,836	30,728	28,769	36,737
Federal.....	1,311	1,410	1,537	1,480	2,018	2,991	2,931	4,815	4,552	5,280	5,157	6,170	16,923	52,027	81,223	89,006	74,796	20,792	15,693	20,897
War.....	1,344	1,432	1,549	1,484	2,022	2,997	2,935	4,818	4,557	5,286	5,157	6,170	16,923	52,027	81,223	89,006	74,796	20,792	15,693	20,897
Nonwar.....	33	22	12	4	4	6	4	3	5	6	9	9	44	204	641	1,151	1,031	2,469	17,003	21,502
Less: Government sales.....	33	22	12	4	4	6	4	3	5	6	9	9	44	204	641	1,151	1,031	2,469	17,003	21,502
State and local.....	7,161	7,759	7,681	6,597	5,940	6,759	6,955	6,928	7,038	7,470	7,911	7,763	7,781	7,697	7,407	7,517	8,040	9,936	13,076	15,840

¹ Includes, in addition to items shown in table 31, the following: construction expenditures for crude petroleum and natural gas drilling; and, for the period 1939-48, major additions and alterations to residential buildings, profit margins of residential builders, residential land development costs, settlement and allied charges, engineering and architectural fees, and the value of construction of a few minor types of nonresidential structures. (See page 7.)

Table 3.—Personal Income and Disposition of Income, 1929-48

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Personal income.....	85,127	76,195	64,835	49,274	46,629	53,230	59,861	68,353	73,976	68,327	72,607	78,347	95,308	122,721	150,286	165,892	171,927	176,908	193,508	211,900
Wage and salary receipts.....	50,023	45,747	38,735	30,132	28,673	33,363	36,346	41,574	45,382	42,258	45,149	48,929	60,907	80,721	103,599	114,881	115,326	109,440	120,153	133,108
Total employer disbursements.....	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948	42,812	45,745	49,587	61,708	81,887	105,438	117,117	117,659	111,452	122,261	135,253
Less: Employee contributions for social insurance.....	142	147	151	152	152	157	162	180	566	554	596	658	801	1,166	1,839	2,336	2,333	2,102	2,108	2,145
Other labor income.....	520	515	473	416	372	400	428	503	514	512	535	575	589	706	883	1,302	1,548	1,60		

Table 43.—Gross National Product or Expenditure,

[Billions of dollars]

Line No.		1939					1940					1941					1942					Line No.
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	Gross national product.....	89.1	88.9	92.4	95.0	91.3	98.1	98.9	101.9	106.8	101.4	113.3	122.8	130.0	139.6	126.4	143.3	155.5	166.8	180.6	161.6	1
2	Personal consumption expenditures.....	65.4	67.2	68.0	69.3	67.5	70.2	71.7	72.0	74.3	72.1	77.2	81.2	84.8	85.9	82.3	87.1	89.3	92.0	96.2	91.2	2
3	Durable goods.....	6.4	6.6	6.9	7.0	6.7	7.5	7.8	7.7	8.4	7.9	9.6	10.2	10.0	9.2	9.8	7.5	6.9	6.8	7.0	7.1	3
4	Nondurable goods.....	33.8	35.2	35.5	36.4	35.3	36.4	37.5	37.7	38.8	37.6	40.0	42.9	46.1	46.8	44.0	49.4	51.5	53.6	56.9	52.9	4
5	Services.....	25.1	25.3	25.7	25.9	25.5	26.3	26.4	26.6	27.1	26.6	27.6	28.0	28.7	29.9	28.5	30.2	30.9	31.6	32.3	31.2	5
6	Gross private domestic investment.....	9.7	8.0	10.8	11.2	9.9	12.8	12.4	15.1	15.5	13.9	16.3	19.6	18.7	18.8	18.3	16.4	13.2	6.3	7.5	10.9	6
7	New construction.....	4.8	4.9	4.9	5.0	4.9	5.0	5.5	5.8	5.9	5.6	6.2	7.0	7.2	6.6	6.8	5.7	4.4	3.0	2.7	4.0	7
8	Producers' durable equipment.....	4.1	4.3	4.7	5.2	4.6	5.6	5.8	6.3	6.8	6.1	7.3	8.0	8.3	7.1	7.7	5.6	5.4	4.7	3.8	4.9	8
9	Change in business inventories—total.....	.8	-1.2	1.2	.9	.4	2.2	1.1	3.0	2.8	2.3	2.7	4.5	3.2	5.0	3.9	5.2	3.4	-1.3	1.0	2.1	9
10	Nonfarm only.....	.7	-1.3	1.1	.8	.3	2.1	.8	2.7	2.5	2.0	2.4	4.1	2.7	4.4	3.4	4.3	2.0	-2.8	-.5	.8	10
11	Net foreign investment.....	.7	.6	1.0	1.2	.9	1.8	1.6	1.4	1.3	1.5	1.1	.7	.6	2.1	1.1	.6	-.6	.2	-1.0	-.2	11
12	Government purchases of goods and services.....	13.2	12.2	12.6	13.3	13.1	13.4	13.3	13.5	15.6	13.9	18.7	21.3	26.0	32.8	24.7	39.2	52.6	68.2	77.9	59.7	12
13	Federal.....	5.2	5.3	4.8	5.4	5.2	5.8	5.5	5.6	7.8	6.2	11.2	13.6	18.0	24.9	16.9	31.3	45.8	60.6	70.4	52.0	13
14	War.....	1.1	1.2	1.2	1.4	1.2	1.6	1.7	1.8	3.8	2.2	7.5	10.7	15.2	21.7	13.8	28.2	43.4	58.4	68.3	49.6	14
15	Nonwar.....	4.1	4.1	3.4	3.9	3.9	4.2	3.9	3.7	4.0	4.0	3.7	2.9	2.8	3.3	3.2	3.2	2.8	2.4	2.3	2.7	15
16	Less: Government sales.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.1	.1	.0	.1	.3	.2	.3	.2	16
17	State and local.....	8.0	7.9	7.8	7.9	7.9	7.6	7.8	7.9	7.8	7.8	7.5	7.8	8.0	7.9	7.8	7.8	7.8	7.7	7.5	7.7	17

Table 44.—Disposition of Personal

[Billions of dollars]

Line No.		1939					1940					1941					1942					Line No.
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	Personal income.....	17.5	17.8	17.9	19.4	22.6	18.6	19.2	19.4	21.2	28.3	21.3	23.1	24.5	26.5	95.3	26.9	29.4	31.7	34.7	122.7	1
2	Less: Personal tax and nontax payments.....	.8	.6	.5	.5	2.4	.9	.6	.5	.6	2.6	1.2	.8	.6	.6	3.3	2.4	1.3	1.2	1.0	6.0	2
3	Federal.....	.4	.3	.3	.2	1.2	.5	.3	.3	.3	1.4	.8	.5	.4	.4	2.0	2.0	.9	1.0	.7	4.7	3
4	State and local.....	.4	.3	.2	.3	1.2	.4	.3	.2	.3	1.2	.4	.4	.3	.3	1.3	.4	.4	.3	.3	1.3	4
5	Equals: Disposable personal income.....	16.8	17.2	17.3	18.9	20.2	17.7	18.5	18.9	20.7	25.7	20.1	22.3	23.8	25.8	92.0	24.4	28.1	30.5	33.7	116.7	5
6	Less: Personal consumption expenditures.....	15.6	16.6	16.6	18.6	27.5	16.8	17.7	17.5	20.0	72.1	18.4	20.2	20.7	23.0	82.3	20.8	21.9	22.5	25.9	91.2	6
7	Equals: Personal saving.....	1.1	.5	.8	.3	2.7	.9	.8	1.4	.7	3.7	1.7	2.1	3.1	2.8	9.8	3.6	6.2	8.0	7.7	25.6	7

Table 45.—Disposition of Personal Income, Seasonally

[Billions of dollars]

Line No.		1939					1940					1941					1942					Line No.
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	Personal income.....	70.9	71.4	72.6	75.3	72.6	76.1	76.5	78.6	82.3	78.3	86.7	92.3	98.7	103.1	95.3	109.3	117.7	127.6	136.3	122.7	1
2	Less: Personal tax and nontax payments.....	2.4	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.6	2.6	3.3	3.3	3.3	3.3	3.3	6.0	6.0	6.0	6.0	6.0	2
3	Federal.....	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.4	1.4	1.4	2.0	2.0	2.0	2.0	2.0	4.7	4.7	4.7	4.7	4.7	3
4	State and local.....	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	4
5	Equals: Disposable personal income.....	68.5	69.0	70.2	72.9	70.2	73.5	73.9	76.0	79.7	75.7	83.4	89.0	95.4	99.8	92.0	103.3	111.7	121.6	130.4	116.7	5
6	Less: Personal consumption expenditures.....	65.4	67.2	68.0	69.3	67.5	70.2	71.7	72.0	74.3	72.1	77.2	81.2	84.8	85.9	82.3	87.1	89.3	92.0	96.2	91.2	6
7	Equals: Personal saving.....	3.1	1.8	2.1	3.6	2.7	3.3	2.2	4.0	5.3	3.7	6.2	7.8	10.6	14.0	9.8	16.2	22.4	29.5	34.2	25.6	7

Table 46.—Relation of Gross National Product, National

[Billions of dollars]

Line No.		1939					1940					1941					1942					Line No.
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	Gross national product.....	21.6	21.8	22.9	25.0	21.6	24.0	24.3	25.0	28.1	21.6	27.7	30.4	32.1	36.2	21.6	35.3	38.5	41.7	46.1	161.6	1
2	Less: Capital consumption allowances.....	2.0	2.0	2.0	2.1	8.1	2.1	2.1	2.1	2.2	8.4	2.2	2.3	2.4	2.4	9.3	2.5	2.5	2.5	2.5	10.0	2
3	Indirect business tax and nontax liability.....	2.2	2.3	2.4	2.4	9.4	2.3	2.5	2.6	2.6	10.0	2.6	2.8	2.9	3.0	11.3	2.9	2.9	3.0	3.0	11.8	3
4	Business transfer payments.....	.1	.1	.1	.1	.5	.1	.1	.1	.1	.4	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	4
5	Statistical discrepancy.....	-.1	-.2	.3	1.3	1.4	.7	-.1	1.0	1.6	-.1	-.1	-.1	2.0	1.6	.1	.2	.3	1.7	2.3	5	
6	Plus: Subsidies less current surplus of Government enterprises.....	.1	.1	.1	.1	.5	.1	.1	.1	.1	.4	.1	.0	.0	.0	.1	-.1	.0	.2	-.0	.2	6
7	Equals: National income.....	17.5	17.7	18.1	19.2	22.5	19.0	19.8	20.3	22.3	81.3	23.0	25.3	26.9	28.7	103.8	29.7	32.8	35.9	38.7	137.1	7
8	Less: Corporate profits and inventory valuation adjustment.....	1.3	1.2	1.6	1.7	5.8	1.8	2.2	2.3	2.9	9.2	3.0	3.6	3.9	4.1	14.6	4.1	4.8	5.4	5.6	19.9	8
9	Contributions for social insurance.....	.5	.5	.5	.6	2.1	.6	.6	.6	.6	2.3	.6	.7	.7	.7	2.8	.8	.8	.9	.9	3.5	9
10	Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	10
11	Plus: Government transfer payments.....	.6	.6	.6	.6	2.5	.7	.7	.7	.6	2.7	.7	.7	.6	.6	2.6	.7	.7	.7	.6	2.7	11
12	Net interest paid by Government.....	.3	.3	.3	.3	1.2	.3	.4	.3	.3	1.3	.3	.4	.3	.3	1.3	.3	.4	.3	.4	1.5	12
13	Dividends.....	.8	.8	.8	1.4	3.8	.8	.9	.9	1.4	4.0	.9	1.0	1.0	1.5	4.5	.9	1.0	1.0	1.4	4.3	13
14	Business transfer payments.....	.1	.1	.1	.1	.5	.1	.1	.1	.1	.4	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	14
15	Equals: Personal income.....	17.5	17.8	17.9	19.4	22.6	18.6	19.2	19.4	21.2	28.3	21.3	23.1	24.5	26.5	95.3	26.9	29.4	31.7	34.7	122.7	15

Seasonally Adjusted Quarterly Totals at Annual Rates, 1939-48

[Billions of dollars]

Line No.	1943					1944					1945					1946					1947					1948					Line No.
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	183.5	192.8	197.2	203.9	194.3	207.6	211.1	217.0	219.0	213.7	222.6	225.0	213.0	200.3	215.2	199.1	206.3	221.1	224.0	212.6	228.2	233.6	232.4	248.6	235.7	251.4	261.6	266.5	270.3	262.4	1
2	98.8	101.7	103.3	105.2	102.2	106.9	110.2	113.3	115.7	111.6	119.0	120.5	123.3	129.5	123.1	137.6	143.0	153.0	157.5	147.8	160.5	165.6	168.1	173.5	166.9	175.2	178.7	180.3	180.9	178.8	2
3	6.7	6.9	6.9	6.7	6.8	6.8	7.0	7.1	7.5	7.1	7.8	8.1	8.3	9.6	8.5	12.6	15.3	18.2	19.9	16.5	20.8	21.8	22.0	23.4	22.0	22.7	23.8	24.8	22.9	23.5	3
4	58.8	60.6	61.6	62.9	61.0	63.7	66.1	68.5	70.0	67.1	72.2	73.1	75.2	79.1	74.9	82.5	84.1	89.4	91.1	86.8	92.4	95.8	96.7	99.9	96.2	101.2	102.4	101.8	103.3	102.2	4
5	33.3	34.2	34.8	35.6	34.4	36.5	37.2	37.7	38.3	37.4	39.0	39.3	39.8	40.8	39.7	42.5	43.6	45.4	46.5	44.5	47.3	48.1	49.4	50.3	48.8	51.3	52.5	53.7	54.8	53.1	5
6	1.3	5.2	7.3	9.1	5.7	8.4	7.6	8.0	6.8	7.7	7.7	9.9	10.4	14.9	10.7	23.6	28.8	32.9	32.6	29.5	31.5	29.5	26.5	36.9	31.1	40.7	44.2	47.1	48.0	45.0	6
7	2.5	2.4	2.6	2.7	2.5	3.0	2.8	2.8	2.7	2.8	2.8	3.3	4.0	5.6	3.9	7.9	10.0	11.4	11.7	10.3	12.1	12.2	14.1	16.8	13.8	16.9	18.1	18.7	17.9	17.9	7
8	3.0	4.0	4.5	4.7	4.1	5.2	5.9	5.7	6.0	5.7	6.2	6.7	8.0	9.2	7.5	8.9	11.7	13.4	15.9	12.5	16.2	17.5	16.9	18.3	17.2	19.7	20.8	21.0	21.2	20.7	8
9	-4.3	-1.3	.2	1.7	-9.9	.2	-1.1	-5	-1.9	-8	-1.3	-1	-1.6	.1	-7	6.7	7.1	8.1	4.9	6.7	3.2	-2	-4.5	1.8	.1	4.1	5.3	7.4	9.0	6.5	9
10	-4.9	-1.0	1.1	2.7	-5	1.1	-5	-1	-1.5	-3	-1.0	.1	-1.5	.1	-6	6.7	7.1	8.4	5.6	6.9	4.8	2.4	1.8	3.6	2.2	4.2	3.8	5.4	7.1	5.1	10
11	-1.7	-2.5	-2.2	-2.7	-2.2	-2.7	-2.9	-1.2	-1.6	-2.1	-2.7	-2.7	-1.0	.6	-1.4	2.8	5.3	5.6	4.9	4.7	8.9	10.2	8.7	7.8	8.9	3.9	2.8	-1	1.0	1.9	11
12	85.0	88.5	88.8	92.2	88.6	95.0	96.2	96.9	98.0	96.5	98.6	97.3	80.2	55.2	82.8	35.1	29.2	29.6	29.0	30.7	27.3	28.3	29.1	30.4	28.8	31.5	35.9	39.2	40.3	36.7	12
13	77.7	81.1	81.3	84.8	81.2	87.5	88.8	89.3	90.4	89.0	90.8	89.5	72.1	46.8	74.8	26.2	19.8	19.3	17.9	20.8	15.4	15.8	15.6	16.0	15.7	17.0	20.4	22.8	23.4	20.9	13
14	76.0	80.1	81.0	84.4	80.4	87.5	88.4	88.6	90.0	88.6	90.9	89.8	73.9	49.2	75.9	27.9	22.2	18.7	16.0	21.2	17.5	17.1	16.5	16.9	17.0	18.1	21.0	23.1	23.8	21.5	14
15	2.2	1.5	1.0	1.2	1.5	1.1	1.6	2.0	1.6	1.6	1.0	1.1	.9	.9	1.0	1.2	1.9	3.2	3.6	2.5	2.5	1.7	1.6	1.6	1.7	1.8	1.9	2.0	2.1	2.1	15
16	.5	.5	.7	.8	.6	1.0	1.2	1.3	1.2	1.2	1.1	1.3	2.9	3.4	2.2	3.0	4.2	2.6	1.7	2.9	2.1	1.4	.9	.8	1.3	1.2	.7	.3	.3	.6	16
17	7.4	7.3	7.5	7.4	7.4	7.5	7.4	7.6	7.6	7.5	7.8	7.8	8.1	8.5	8.0	8.9	9.4	10.3	11.1	9.9	11.9	12.6	13.5	14.4	13.1	14.6	15.5	16.4	16.9	15.8	17

Income, Quarterly, 1939-48

[Billions of dollars]

Line No.	1943					1944					1945					1946					1947					1948					Line No.
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	35.6	37.3	37.8	39.7	150.3	40.1	41.2	41.5	43.1	165.9	43.0	43.6	42.5	42.8	171.9	41.4	43.5	45.2	46.8	176.9	46.2	46.9	48.9	51.5	193.5	50.4	52.4	53.7	55.4	211.9	1
2	3.8	3.7	4.9	5.4	17.8	5.2	6.0	4.4	3.3	18.9	8.5	4.9	3.9	3.6	20.9	7.6	3.4	4.2	3.6	18.8	8.7	4.0	4.7	4.1	21.5	9.3	3.9	4.2	3.7	21.1	2
3	3.4	3.4	4.7	5.1	16.5	4.8	5.6	4.1	3.0	17.5	8.0	4.5	3.6	3.3	19.4	7.1	2.9	3.9	3.3	17.2	8.2	3.5	4.3	3.7	19.6	8.6	3.3	3.8	3.3	19.0	3
4	.4	.4	.3	.3	1.3	.4	.4	.3	.3	1.4	.4	.4	.3	.3	1.5	.5	.4	.4	.4	1.7	.6	.5	.4	.4	1.9	.6	.6	.5	.5	2.1	4
5	31.8	33.6	32.8	34.2	132.4	34.9	35.2	37.0	39.8	147.0	34.6	38.8	38.6	39.2	151.1	33.8	40.1	41.0	43.2	158.1	37.5	43.0	44.2	47.4	172.0	41.1	48.5	49.4	51.7	190.8	5
6	23.6	25.1	25.2	28.4	102.2	25.6	27.1	27.6	31.2	111.6	28.5	29.4	30.9	35.1	123.1	32.4	35.3	37.3	42.8	147.8	37.9	40.8	41.1	47.1	166.9	41.6	43.9	44.2	49.0	178.8	6
7	8.2	8.5	7.6	5.9	30.2	9.3	8.1	9.4	8.6	35.4	6.0	9.3	8.5	4.1	28.0	1.4	4.8	3.7	.4	10.3	-4	2.2	3.1	.2	5.1	-5	4.6	5.2	2.6	12.0	7

Adjusted Quarterly Totals at Annual Rates, 1939-48

[Billions of dollars]

Line No.	1943					1944					1945					1946					1947					1948					Line No.
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	144.3	148.9	151.9	156.0	150.3	162.4	164.9	166.4	169.7	165.9	174.4	174.2	170.7	168.6	171.9	168.5	173.5	181.4	183.8	176.9	187.8	187.6	196.6	201.7	193.5	205.1	210.3	215.5	216.6	211.9	1
2	14.6	14.7	20.9	21.2	17.8	18.9	18.9	18.9	19.0	18.9	21.3	21.2	20.7	20.3	20.9	17.8	18.7	19.2	19.6	18.8	21.2	21.2	21.6	22.1	21.5	23.2	20.7	20.2	20.4	21.1	2
3	13.3	13.4	19.6	19.8	16.5	17.5	17.5	17.6	17.6	17.5	19.9	19.8	19.2	18.7	19.4	16.2	17.0	17.5	17.9	17.2	19.3	19.4	19.7	20.2	19.6	21.1	18.7	18.0	18.2	19.0	3
4	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.9	1.9	1.9	2.0	2.1	2.1	2.2	2.1	4
5	129.7	134.3	130.9	134.8	132.4	143.4	146.0	147.4	150.7	147.0	153.1	153.0	150.0	148.3	151.1	150.6	154.8	162.2	164.2	158.1	166.6	166.4	175.0	179.7	172.0	181.9	189.6	195.2	196.2	190.8	5
6	98.8	101.7	103.3	105.2	102.2	106.9	110.2	113.3	115.7	111.6	119.0	120.5	123.3	129.5	123.1	137.6	143.0	153.0	157.5	147.8	160.5	165.6	168.1	173.5	166.9	175.2	178.7	180.3	180.9	178.8	6
7	30.9	32.6	27.7	29.6	30.2	36.5	35.8	34.1	35.0	35.4	34.1	32.5	26.7	18.8	28.0	13.0	11.8	9.3	6.7	10.3	6.1	.7	7.0	6.1	5.1	6.7	10.8	15.0	15.3	12.0	7

Income, and Personal Income, Quarterly, 1939-48

[Billions of dollars]

Line No.	1943					1944					1945					1946					1947					1948					Line No.
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1	45.3	47.7	49.1	52.3	194.3	51.2	52.3	54.0	56.2	213.7	54.8	55.4	53.0	52.0	215.2	48.1	50.5	55.1	58.9	212.6	55.1	56.8	58.0	65.8	235.7	60.8	63.7	67.0	71.0	262.4	1
2	2.6	2.7	2.7	2.8	10.7	2.8	2.9	3.0	3.1	11.9	3.2	3.2	3.3	2.7	12.4	2.8	2.9	3.0	3.1	11.9	3.2	3.4	3.5	3.6	13.7	3.7	3.9	4.0	4.1	15.7	2
3	3.1	3.1	3.3	3.3	12.7	3.1	3.5	3.7	3.7	14.1	3.7	3.8	3.9	4.1	15.5	4.0	4.2	4.5	4.6	17.3	4.4	4.5	4.7	5.1	18.7	4.8	5.0	5.2	5.4	20.3	3
4	-1.1	-1.1	-1.1	-1.1	-5	-1.1	-1.1	-1.1	-1.1	-5	-1.1	-1.1	-1.1	-1.1	-5	-1.1	-1.1	-1.1	-1.1	-6	-1.1	-1.1	-1.1	-1.1	-6	-1.1	-1.1	-1.1	-1.1	-6	4
5	-9	-6	-1	2.3	.9	.2	-2	1.2	2.8	4.0	.5	.4	1.0	3.0	4.9	.2	-3	1.3	3.0	4.2	-8	-7	-1.1	3.6	1.0	-1.5	-1.5	-0	2.6	-3	5
6	0	0	1	1	2	2	2	1	2	7	2	2	4	4	8	4	5	0	0	9	0	1	0	-1	-1	-1	0	1	1	1	6
7	40.4	42.4	43.0	43.9	169.7	45.0	46.1	46.7	46.7	183.8	47.5	47.9	44.8	42.5	182.7	41.4	44.0	46.1	48.0	179.6	48.1	49.6	50.7	53.3	201.7	53.5	56.1	57.8	58.9	226.2	7
8</																															

Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1947 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1941 to 1946, 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 1941. Series added or revised since publication of the 1947 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 refer to adjustment of monthly figures for seasonal variation.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948								1949				
	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.	* 224.9				* 230.4				* 234.3				225.3
Compensation of employees, total..... do	* 137.7				* 143.3				* 144.9				* 142.5
Wages and salaries, total..... do	* 132.8				* 138.3				* 139.8				* 137.5
Private..... do	* 114.3				* 118.6				119.6				* 117.2
Military..... do	* 3.8				* 3.9				* 4.1				* 4.1
Government civilian..... do	* 14.7				* 15.7				* 16.1				* 16.2
Supplements to wages and salaries..... do	* 4.9				* 5.0				* 5.0				* 5.0
Proprietors' and rental income, total..... do	* 50.4				* 49.9				* 49.7				* 47.8
Business and professional..... do	* 24.6				* 24.5				* 24.5				* 24.0
Farm..... do	* 19.1				* 18.8				* 18.5				* 17.1
Rental income of persons..... do	* 6.7				* 6.6				* 6.7				* 6.7
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	* 33.0				* 33.3				* 35.7				30.8
Corporate profits before tax, total..... do	* 35.0				* 36.6				* 34.5				28.4
Corporate profits tax liability..... do	* 13.7				* 14.4				* 13.6				11.2
Corporate profits after tax..... do	* 21.3				* 22.2				* 20.9				17.3
Inventory valuation adjustment..... do	* -2.0				* -3.3				* 1.2				* 2.3
Net interest..... do	* 3.7				* 3.9				* 4.1				* 4.2
Gross national product, total..... do	* 261.6				* 266.5				* 270.3				* 260.0
Personal consumption expenditures, total..... do	* 178.7				* 180.3				* 180.9				* 176.5
Durable goods..... do	* 23.8				* 24.8				* 22.9				* 21.4
Nondurable goods..... do	* 102.4				* 101.8				* 103.3				* 99.7
Services..... do	* 52.5				* 53.7				* 54.8				* 55.5
Gross private domestic investment..... do	* 44.2				* 47.1				* 48.0				* 41.2
New construction..... do	* 18.1				* 18.7				* 17.9				* 16.8
Producers' durable equipment..... do	* 20.8				* 21.0				* 21.2				* 20.3
Change in business inventories..... do	* 4.3				* 7.4				* 9.0				* 4.1
Net foreign investment..... do	* 2.8				* -1.1				* 1.0				* .6
Government purchases of goods and services, total..... bil. of dol.	* 35.9				* 39.2				* 40.3				* 41.7
Federal (less Government sales)..... do	* 20.4				* 22.8				* 23.4				* 24.7
State and local..... do	* 15.5				* 16.4				* 16.9				* 17.0
Personal income, total..... do	* 210.3				* 215.4				* 216.6				* 213.7
Less: Personal tax and nontax payments..... do	* 20.7				* 20.2				* 20.4				* 18.6
Equals: Disposable personal income..... do	* 189.6				* 195.2				* 196.2				* 195.1
Personal savings‡..... do	* 10.8				* 15.0				* 15.3				* 18.5
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	* 209.3	* 213.4	* 214.5	* 215.4	* 216.3	* 216.3	* 216.6	* 217.0	* 215.7	* 212.9	* 212.4	* 212.5	212.2
Wage and salary receipts, total..... do	* 130.9	* 132.5	* 134.6	* 136.5	* 137.7	* 138.1	* 137.5	* 137.1	* 136.6	* 135.0	* 133.5	* 134.7	134.2
Employer disbursements, total..... do	* 132.9	* 134.7	* 136.8	* 138.7	* 139.9	* 140.3	* 139.7	* 139.4	* 138.9	* 137.3	* 135.8	* 136.8	136.4
Commodity-producing industries..... do	* 59.1	* 60.1	* 60.7	* 61.9	* 62.8	* 62.7	* 62.3	* 62.3	* 61.4	* 60.6	* 58.9	* 58.6	58.1
Distributive industries..... do	* 38.8	* 39.1	* 39.8	* 40.2	* 40.4	* 40.4	* 39.8	* 40.0	* 40.2	* 39.5	* 39.4	* 40.5	40.5
Service industries..... do	* 16.5	* 16.7	* 16.9	* 16.9	* 16.7	* 16.9	* 16.9	* 16.9	* 17.0	* 16.9	* 17.1	* 17.1	17.2
Government..... do	* 18.5	* 18.8	* 19.4	* 19.7	* 20.0	* 20.3	* 20.3	* 20.2	* 20.3	* 20.3	* 20.4	* 20.6	20.6
Less employee contributions for social insurance..... bil. of dol.	2.0	2.2	2.2	* 2.2	2.2	* 2.2	* 2.2	* 2.3	2.3	* 2.3	* 2.3	2.1	2.2
Other labor income..... do	2.0	2.0	* 2.0	* 2.0	2.0	* 2.0	* 2.0	* 2.0	2.0	2.1	2.1	2.1	2.1
Proprietors' and rental income..... do	* 49.3	* 51.8	* 50.8	* 49.5	* 49.4	* 49.0	* 49.8	* 50.3	* 49.0	* 47.2	* 47.3	* 46.3	46.7
Personal interest income and dividends..... do	* 15.9	* 15.9	* 16.0	* 16.3	* 16.5	* 16.8	* 16.9	* 16.9	* 17.0	* 17.1	* 17.1	* 17.2	17.2
Total transfer payments..... do	* 11.2	* 11.2	* 11.1	* 11.1	* 10.7	* 10.4	* 10.4	* 10.7	* 11.1	* 11.5	* 12.4	* 12.2	12.0
Total nonagricultural income..... do	* 185.9	* 188.4	190.2	192.0	* 193.3	* 192.9	* 192.8	* 193.6	* 192.7	* 191.7	* 191.5	* 192.3	191.5
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total..... mil. of dol.	4,820				4,830				5,410				4,460
Electric and gas utilities..... do	640				690				850				680
Manufacturing..... do	2,140				2,090				2,320				1,850
Mining..... do	200				200				200				190
Railroad..... do	310				320				410				360
Other transportation..... do	190				170				170				130
Commercial and miscellaneous..... do	1,340				1,360				1,440				1,260

* Revised.

‡ Personal savings 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, gross national product, and personal income have been revised beginning 1939; monthly estimates of personal income have been revised beginning 1942; see pp. 26-31 of this issue for the revised figures.