

Table 3.—National Income and Product, 1949, 1950, and 1951<sup>1</sup>

[Billions of dollars]

Item	1949	1950	1951	Quarterly, 1951							
				Unadjusted				Seasonally adjusted at annual rates			
				I	II	III	IV	I	II	III	IV
<b>NATIONAL INCOME BY DISTRIBUTIVE SHARES</b>											
<b>National income</b> .....	216.7	239.0	275.8	66.0	68.5	70.1	71.1	269.4	274.3	278.0	281.2
Compensation of employees.....	139.9	153.3	178.1	42.4	44.3	45.3	46.1	172.1	177.5	180.6	182.0
Wages and salaries.....	133.4	145.8	169.4	40.2	42.0	43.2	44.1	163.6	168.9	171.7	173.1
Private.....	113.0	123.6	140.3	33.4	34.8	35.9	36.1	137.1	140.6	141.3	142.0
Military.....	4.2	5.1	( <sup>3</sup> )	1.9	2.2	( <sup>3</sup> )	( <sup>3</sup> )	7.8	8.9	( <sup>3</sup> )	( <sup>3</sup> )
Government civilian.....	16.1	17.2	( <sup>3</sup> )	4.8	4.9	( <sup>3</sup> )	( <sup>3</sup> )	18.8	19.4	( <sup>3</sup> )	( <sup>3</sup> )
Supplements to wages and salaries.....	6.5	7.5	8.7	2.3	2.3	2.2	2.0	8.5	8.7	8.9	8.9
Proprietors' and rental income <sup>4</sup> .....	41.4	44.0	48.9	12.2	12.0	12.3	12.4	48.8	48.1	49.1	49.8
Business and professional.....	20.9	22.3	23.7	6.0	5.9	5.8	5.9	24.1	23.6	23.4	23.6
Farm.....	13.0	13.7	16.9	4.1	4.1	4.3	4.4	16.4	16.3	17.3	17.6
Rental income of persons.....	7.5	8.0	8.3	2.1	2.0	2.1	2.1	8.3	8.2	8.4	8.5
Corporate profits and inventory valuation adjustment.....	30.5	36.2	43.0	10.0	10.8	11.1	11.1	42.9	43.0	42.6	43.6
Corporate profits before tax.....	28.3	41.4	44.5	12.2	11.4	10.4	10.5	51.8	45.4	39.8	41.1
Corporate profits tax liability.....	11.0	18.6	26.6	7.3	6.8	6.2	6.3	31.1	27.0	23.7	24.5
Corporate profits after tax.....	17.3	22.8	18.0	4.9	4.6	4.2	4.3	20.7	18.4	16.1	16.7
Inventory valuation adjustment.....	2.1	-5.1	-1.5	-2.2	-6	.7	.6	-8.9	-2.3	2.8	2.5
Net interest.....	4.9	5.4	5.7	1.4	1.4	1.4	1.5	5.6	5.7	5.8	5.8
Addendum: Compensation of general government employees.....	19.4	20.9	27.7	6.4	6.8	7.0	7.6	25.2	27.0	29.0	29.7
<b>GROSS NATIONAL PRODUCT OF EXPENDITURE</b>											
<b>Gross national product</b> .....	257.3	282.6	327.8	78.5	79.4	82.0	88.0	319.5	328.2	329.5	334.6
Personal consumption expenditures.....	180.2	193.6	205.5	49.5	49.9	50.0	56.1	208.8	202.4	204.0	206.7
Durable goods.....	23.9	29.2	26.8	6.9	6.3	6.2	7.4	31.3	25.9	25.2	25.0
Nondurable goods.....	98.7	102.3	111.8	26.1	26.9	27.1	31.7	112.1	110.1	111.5	113.6
Services.....	57.6	62.1	66.8	16.5	16.7	16.6	17.0	65.4	66.5	67.3	68.1
Gross private domestic investment.....	33.0	48.9	59.1	16.7	14.4	14.7	13.4	60.2	65.6	56.6	54.6
New construction.....	17.2	22.1	22.2	5.0	5.7	6.1	5.4	23.8	22.7	21.6	20.7
Residential nonfarm.....	8.3	12.6	10.9	2.6	2.8	2.9	2.7	12.9	10.9	9.8	10.1
Other.....	9.0	9.5	11.3	2.4	2.9	3.2	2.7	10.9	11.7	11.8	10.6
Producers' durable equipment.....	19.0	22.5	27.3	6.4	7.0	6.5	7.4	25.9	27.2	27.0	29.0
Change in business inventories, total.....	-3.2	4.3	9.7	5.3	1.7	2.0	.7	10.6	15.8	8.0	4.9
Nonfarm only.....	-2.5	3.6	8.0	4.9	1.2	1.6	.3	9.1	14.1	6.2	3.3
Net foreign investment.....	.5	-2.3	.2	-7	.0	.3	.6	-2.7	-1	1.2	2.5
Government purchases of goods and services.....	43.6	42.5	63.0	13.0	15.2	17.0	17.8	53.2	60.3	67.7	70.7
Federal.....	25.9	23.1	41.8	8.1	9.8	11.6	12.3	32.4	39.1	46.4	49.2
National security.....	19.3	19.1	37.5	7.2	8.8	10.5	11.0	28.9	35.3	41.8	44.1
National defense <sup>5</sup> .....	13.6	14.9	34.1	6.4	7.9	9.6	10.1	25.6	31.7	38.6	40.5
Other national security <sup>6</sup> .....	5.7	4.3	3.4	.8	.9	.8	.9	3.3	3.6	3.2	3.6
Other.....	6.6	3.9	4.2	.9	.9	1.2	1.3	3.5	3.7	4.6	5.1
Less: Government sales.....	.4	.2	.2	.0	.0	.0	.0	.2	.2	.2	.2
State and local.....	18.1	19.7	21.4	4.9	5.5	5.5	5.5	21.0	21.3	24.4	21.7
<b>DISPOSITION OF PERSONAL INCOME</b>											
<b>Personal income</b> .....	205.1	224.7	251.1	60.0	62.2	63.2	65.8	244.1	249.9	253.2	257.0
Less: Personal tax and nontax payments.....	18.6	20.5	28.4	10.5	5.7	6.4	5.9	27.6	28.1	28.4	29.7
Federal.....	16.2	17.8	25.5	9.6	4.9	5.8	5.2	24.7	25.1	25.4	26.7
State and local.....	2.5	2.7	3.0	.9	.8	.7	.6	2.9	3.0	3.0	3.1
Equals: Disposable personal income.....	186.4	204.3	222.6	49.5	56.5	56.7	59.9	216.5	221.8	224.9	227.2
Less: Personal consumption expenditures.....	180.2	193.6	205.5	49.5	49.9	50.0	56.1	208.8	202.4	204.0	206.7
Equals: Personal saving.....	6.3	10.7	17.2	.0	6.6	6.8	3.8	7.8	19.4	20.8	20.5
<b>RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME</b>											
<b>Gross national product</b> .....	257.3	282.6	327.8	78.5	79.4	82.0	88.0	319.5	328.2	329.5	334.6
Less: Capital consumption allowances.....	19.1	21.2	23.5	5.6	5.8	5.9	6.1	22.6	23.1	23.7	24.5
Indirect business tax and nontax liability.....	21.7	23.8	25.4	6.3	6.2	6.3	6.6	25.9	24.9	25.1	25.8
Business transfer payments.....	.7	.8	.8	.2	.2	.2	.2	.8	.8	.8	.8
Statistical discrepancy.....	-8	-1.8	2.9	.5	-1.1	-5	4.0	1.6	5.9	2.3	2.5
Plus: Subsidies less current surplus of Government enterprises.....	.0	.3	.5	.2	.2	.1	.0	.8	.8	.4	.1
Equals: National Income.....	216.7	239.0	275.8	66.0	68.5	70.1	71.1	269.4	274.3	278.0	281.2
Less: Corporate profits and inventory valuation adjustment.....	30.5	36.2	43.0	10.0	10.8	11.1	11.1	42.9	43.0	42.6	43.6
Contributions for social insurance.....	5.7	7.0	8.5	2.3	2.3	2.1	1.8	8.3	8.4	8.5	8.6
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.2	-.2	.0	.0	.7	-.7
Plus: Government transfer payments.....	11.6	14.3	11.7	2.9	2.9	2.9	3.0	11.5	11.8	11.8	11.8
Net interest paid by Government.....	4.6	4.7	4.9	1.1	1.4	1.1	1.3	4.8	4.8	4.8	4.9
Dividends.....	7.6	9.2	9.4	2.1	2.2	2.2	2.9	8.8	9.6	9.6	9.8
Business transfer payments.....	.7	.8	.8	.2	.2	.2	.2	.8	.8	.8	.8
Equals: Personal income.....	205.1	224.7	251.1	60.0	62.2	63.2	65.8	244.1	249.9	253.2	257.0

<sup>1</sup> Detail will not necessarily add to totals because of rounding.<sup>2</sup> Since the usual source materials on corporate profits are not yet available for the fourth quarter, tentative and preliminary estimates of profits in that period, based upon the past relationship of corporate profits and inventory valuation adjustment to private nonfarm gross national product, are utilized above.<sup>3</sup> Not available.<sup>4</sup> Includes noncorporate inventory valuation adjustment.<sup>5</sup> Includes the purchases of the following agencies: Atomic Energy Commission, Defense Department, Maritime Administration (before 1950), National Advisory Committee for Aeronautics, and Selective Service System; and for the following programs: Defense production and economic stabilization, foreign military assistance administered by Mutual Security

Agency (formerly Mutual Defense Assistance program), and the stockpiling of strategic and critical materials.

<sup>6</sup> Includes the purchases of the following agencies: Maritime Administration (after 1949), National Security Council, National Security Resources Board, Philippine War Damage Commission, and State Department; and for the following foreign economic assistance programs: Those now administered by the Mutual Security Agency, government and relief in occupied areas, India Emergency Food Aid, International Children's Emergency Fund, and Yugoslav Emergency Relief Assistance.

Source: U. S. Department of Commerce, Office of Business Economics.

# 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												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>GENERAL BUSINESS INDICATORS</b>													
<b>NATIONAL INCOME AND PRODUCT</b>													
Seasonally adjusted quarterly totals at annual rates:													
National income, total, bil. of dol.	260.1			269.4			274.3			† 278.0			281.2
Compensation of employees, total, do.	165.2			172.1			177.4			† 180.6			182.0
Wages and salaries, total, do.	157.2			163.6			163.9			† 171.7			173.1
Private, do.	132.7			137.1			† 140.6			† 141.3			142.0
Military, do.	6.6			7.8			† 8.9						
Government civilian, do.	17.9			18.8			† 19.4						
Supplements to wages and salaries, do.	7.9			8.5			8.7			† 8.9			8.9
Proprietors' and rental income, total, do.	47.2			48.8			48.1			49.1			49.8
Business and professional, do.	23.0			24.1			23.6			23.4			23.6
Farm, do.	15.8			16.4			16.3			17.3			17.6
Rental income of persons, do.	8.4			8.3			8.2			8.4			8.5
Corporate profits and inventory valuation adjustment, total, bil. of dol.	42.2			42.9			43.0			42.6			43.6
Corporate profits before tax, total, do.	50.3			51.8			45.4			39.8			41.1
Corporate profits tax liability, do.	22.5			31.1			27.0			23.7			24.5
Corporate profits after tax, do.	27.8			20.7			18.4			16.1			16.7
Inventory valuation adjustment, do.	-8.2			-8.9			-2.3			2.8			2.5
Net interest, do.	5.6			5.6			5.7			5.8			5.8
Gross national product, total, do.	303.7			† 319.5			† 328.2			† 329.5			334.6
Personal consumption expenditures, total, do.	198.4			† 208.8			† 202.4			† 204.0			206.7
Durable goods, do.	29.4			† 31.3			† 25.9			† 25.2			25.0
Nondurable goods, do.	104.9			† 112.1			† 110.1			† 111.5			113.6
Services, do.	64.0			† 65.4			† 66.5			† 67.3			68.1
Gross private domestic investment, do.	60.2			† 60.2			65.6			† 56.6			54.6
New construction, do.	23.3			† 23.8			† 22.7			† 21.6			20.7
Producers' durable equipment, do.	25.0			† 25.9			† 27.2			† 27.0			29.0
Change in business inventories, do.	11.8			† 10.6			† 15.8			† 8.0			4.9
Net foreign investment, do.	-2.7			-2.7			-1.1			1.2			2.5
Government purchases of goods and services, total, bil. of dol.	47.8			† 53.2			† 60.3			† 67.7			70.7
Federal (less Government sales), do.	27.3			† 32.2			† 38.9			† 46.2			49.0
State and local, do.	20.4			† 21.0			† 21.3			† 21.4			21.7
Personal income, total, do.	238.3			244.1			249.9			253.2			257.0
Less: Personal tax and nontax payments, do.	23.1			† 27.6			† 28.1			† 28.4			29.7
Equals: Disposable personal income, do.	215.2			† 216.5			† 221.8			† 224.9			227.2
Personal savings, do.	16.8			† 7.8			† 19.4			† 20.8			20.5
<b>PERSONAL INCOME, BY SOURCE</b>													
Seasonally adjusted, at annual rates:													
Total personal income, bil. of dol.	244.4	243.6	243.3	245.5	249.0	249.8	251.0	252.4	253.7	253.6	257.5	† 256.5	257.1
Wage and salary receipts, total, do.	155.9	158.0	160.0	162.2	164.8	165.1	166.4	167.1	167.4	168.3	169.5	† 170.7	170.8
Employer disbursements, total, do.	158.9	161.6	163.4	165.9	168.2	168.8	169.9	170.6	170.8	171.7	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, do.	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, bil. of dol.	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	† 3.9	3.9
Proprietors' and rental income, do.	48.1	50.5	48.2	47.7	48.1	48.0	48.0	49.2	49.7	48.3	50.5	† 49.1	49.6
Personal interest income and dividends, do.	25.0	18.8	19.2	19.7	20.2	20.2	20.0	19.7	20.1	20.7	20.8	† 20.2	20.5
Total transfer payments, do.	11.7	12.6	12.1	12.1	12.1	12.7	12.8	12.6	12.7	12.5	12.9	† 12.6	12.3
Total nonagricultural income, do.	223.4	221.4	222.9	225.2	227.8	229.0	230.1	230.1	231.3	232.1	234.5	† 234.8	234.3
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>													
All industries, quarterly total, mil. of dol.	5,517			4,863			5,913			5,844			16,506
Manufacturing, do.	2,474			2,154			2,802			2,841			13,345
Mining, do.	198			183			203			199			† 221
Railroad, do.	320			303			412			377			† 472
Other transportation, do.	145			125			136			120			† 136
Electric and gas utilities, do.	935			753			893			853			† 1,075
Commercial and miscellaneous, do.	1,445			1,345			1,467			1,374			† 1,257

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

‡ Includes inventory valuation adjustment.

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

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