

Table 1.—National Income by

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
National income	87,355	75,003	58,873	41,690	39,584	48,613	56,789	64,719	73,627
Compensation of employees	50,786	46,515	39,470	30,826	29,330	34,067	37,107	42,675	47,696
Wages and salaries.....	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948
Private.....	45,206	40,720	33,607	25,297	23,660	27,420	29,984	33,866	38,432
Military.....	312	315	308	295	270	271	306	338	358
Government civilian.....	4,647	4,859	4,971	4,692	4,895	5,829	6,218	7,550	7,158
Supplements to wages and salaries.....	621	621	584	542	505	547	599	921	1,748
Employer contributions for social insurance.....	101	106	111	126	133	147	171	418	1,234
Other labor income.....	520	515	473	416	372	400	428	503	514
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
Business and professional.....	8,262	7,032	5,316	3,206	2,925	4,276	4,987	6,074	6,630
Income of unincorporated enterprises.....	8,120	6,277	4,705	2,911	3,450	4,330	5,037	6,194	6,659
Inventory valuation adjustment.....	142	755	611	295	-525	-54	-50	-120	-29
Farm.....	5,665	3,931	2,898	1,715	2,282	2,327	4,871	3,868	5,619
Rental income of persons	5,811	4,786	3,620	2,508	2,018	2,095	2,288	2,682	3,140
Corporate profits and inventory valuation adjustment	10,290	6,563	1,631	-1,995	-1,981	1,098	2,997	4,946	6,166
Corporate profits before tax.....	9,818	3,303	-783	-3,042	162	1,723	3,224	5,684	6,197
Corporate profits tax liability.....	1,398	848	500	382	524	746	965	1,411	1,512
Corporate profits after tax.....	8,420	2,455	-1,283	-3,424	-362	977	2,259	4,273	4,685
Dividends.....	5,823	5,500	4,098	2,574	2,066	2,596	2,872	4,557	4,693
Undistributed profits.....	2,597	-3,045	-5,381	-5,998	-2,428	-1,619	-613	-284	-8
Inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31
Net interest	6,541	6,176	5,938	5,430	5,010	4,750	4,539	4,474	4,376

Table 2.—Gross National Product

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
Gross national product	103,828	90,857	75,930	58,340	55,760	64,868	72,193	82,483	90,213
Personal consumption expenditures	78,761	70,789	61,153	49,208	46,346	51,882	56,215	62,515	67,121
Durable goods.....	9,362	7,275	5,569	3,694	3,503	4,255	5,158	6,374	7,005
Nondurable goods.....	37,742	34,052	28,955	22,743	22,254	26,732	29,377	32,887	35,232
Services.....	31,657	29,462	26,629	22,771	20,589	20,895	21,680	23,254	24,884
Gross private domestic investment	15,824	10,209	5,362	886	1,306	2,807	6,146	8,318	11,440
New construction.....	7,824	5,566	3,561	1,668	1,142	1,420	1,890	2,783	3,687
Producers' durable equipment.....	6,438	4,926	3,162	1,781	1,783	2,531	3,351	4,531	5,444
Change in business inventories.....	1,562	-283	-1,361	-2,563	-1,619	-1,144	905	1,004	2,309
Net foreign investment	771	690	197	169	150	429	-54	-93	62
Government purchases of goods and services	8,472	9,169	9,218	8,077	7,958	9,750	9,886	11,743	11,590
Federal.....	1,311	1,410	1,537	1,480	2,018	2,991	2,931	4,815	4,552
National security.....	1,344	1,432	1,549	1,484	2,022	2,997	2,935	4,818	4,557
National defense.....									
Other national security.....									
Other.....	33	22	12	4	4	6	4	3	5
Less: Government sales.....									
State and local.....	7,161	7,759	7,681	6,597	5,940	6,759	6,955	6,928	7,038

1. For the years 1947 to 1952, national security purchases are based on the Bureau of the Budget classification "Major national security programs". (See *The Budget of the United States Government for Fiscal Year Ending June 30, 1954*, p. 1090.) The national defense com-

ponent of purchases is based on the following Budget components of major national security programs: military services, the military assistance portion of international security and foreign relations, civil defense, development and control of atomic energy, promotion of

Distributive Shares, 1929-52

[Millions of dollars]

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
67,375	72,532	81,347	103,834	137,119	169,686	183,838	182,691	180,286	198,688	223,469	216,259	240,632	278,373	291,629
44,747	47,820	51,786	64,280	84,895	109,212	121,163	123,026	117,098	127,988	140,166	139,915	153,433	178,920	193,228
42,812	45,745	49,587	61,708	81,887	105,647	116,924	117,673	111,227	122,059	134,357	133,356	145,573	169,839	183,643
34,564	37,519	41,130	51,537	65,788	78,814	83,449	82,101	90,577	104,803	115,659	112,978	123,434	141,185	151,116
370	398	591	1,862	6,330	14,445	20,638	22,598	7,962	4,068	3,970	4,248	4,999	8,640	10,375
7,878	7,828	7,866	8,309	9,769	12,388	12,837	12,974	12,688	13,188	14,728	16,130	17,140	20,014	22,152
1,935	2,075	2,199	2,572	3,008	3,565	4,239	5,353	5,871	5,929	5,809	6,559	7,860	9,081	9,585
1,423	1,540	1,624	1,983	2,302	2,677	2,937	3,805	3,970	3,565	3,042	3,503	3,976	4,756	4,847
512	535	575	689	706	888	1,302	1,548	1,901	2,364	2,767	3,056	3,884	4,325	4,738
10,768	11,282	12,660	16,504	23,041	26,731	28,997	31,247	35,375	35,365	39,751	34,405	36,977	41,581	41,115
6,347	6,776	7,720	9,566	12,573	14,963	17,156	18,719	20,585	19,776	22,085	21,629	23,629	26,091	26,315
6,126	6,942	7,772	10,210	12,945	15,117	17,226	18,832	22,404	21,323	22,480	20,998	24,877	26,490	26,062
221	-166	-52	-644	-372	-154	-70	-113	-1,819	-1,547	-395	631	-1,248	-399	253
4,421	4,506	4,940	6,938	10,468	11,768	11,841	12,528	14,790	15,589	17,666	12,776	13,348	15,490	14,800
3,278	3,465	3,620	4,322	5,395	6,109	6,495	6,256	6,620	7,059	7,506	7,720	8,473	9,093	10,039
4,292	5,753	9,177	14,615	19,894	24,279	24,046	19,153	18,271	24,732	31,711	29,189	36,011	42,360	40,220
3,329	6,467	9,325	17,232	21,098	25,052	24,333	19,717	23,464	30,489	33,762	27,107	40,976	43,663	39,216
1,040	1,462	2,878	7,846	11,665	14,406	13,525	11,215	9,583	11,940	13,028	10,817	18,247	23,595	20,635
2,289	5,005	6,447	9,386	9,433	10,646	10,808	8,502	13,881	18,549	20,734	16,290	22,729	20,068	18,581
3,195	3,796	4,049	4,465	4,297	4,493	4,680	4,699	5,808	6,561	7,250	7,469	9,125	9,208	9,107
-906	1,209	2,398	4,921	5,136	6,153	6,128	3,803	8,073	11,988	13,484	8,821	13,604	10,860	9,474
963	-714	-148	-2,617	-1,204	-773	-287	-564	-5,193	-5,757	-2,051	2,082	-4,965	-1,303	1,004
4,290	4,212	4,104	4,113	3,894	3,355	3,137	3,009	2,922	3,544	4,335	5,030	5,738	6,419	7,027

or Expenditure, 1929-52

[Millions of dollars]

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
84,683	91,339	101,443	126,417	161,551	194,338	213,688	215,210	211,110	233,264	259,045	258,229	286,826	329,822	347,956
64,513	67,466	72,052	82,255	91,161	102,244	111,550	123,079	146,907	165,570	177,890	180,588	194,550	208,108	218,130
5,754	6,729	7,854	9,750	7,060	6,824	7,103	8,472	16,573	21,369	22,883	23,840	29,200	27,258	26,692
34,032	35,258	37,594	43,960	52,871	60,970	67,054	74,886	85,849	95,142	100,889	99,223	102,618	113,434	118,761
24,727	25,479	26,604	28,545	31,230	34,450	37,393	39,721	44,485	49,059	54,118	57,525	62,732	67,416	72,677
6,311	9,917	13,949	18,334	10,873	5,709	7,714	10,733	28,726	30,187	42,693	33,465	52,542	58,580	52,544
3,309	4,899	5,566	6,784	3,951	2,549	2,817	3,934	10,291	13,904	17,716	17,250	22,733	23,132	23,428
3,975	4,577	6,108	7,676	4,857	4,082	5,706	7,545	12,328	17,080	19,948	18,697	22,299	24,580	25,393
-973	441	2,275	3,874	2,065	-922	-809	-746	6,107	-797	5,029	-2,482	7,510	10,868	3,723
1,109	888	1,509	1,124	-207	-2,245	-2,099	-1,438	4,561	8,895	1,864	528	-2,304	251	-235
12,750	13,068	13,933	24,704	59,724	88,630	96,523	82,836	30,916	28,612	36,598	43,648	42,038	62,883	77,517
5,280	5,157	6,170	16,923	52,027	81,223	89,006	74,796	20,946	15,784	21,022	25,449	22,139	41,113	54,162
5,286	1,258	2,223	13,794	49,567	80,384	88,615	75,923	21,177	13,328	16,083	19,274	18,498	37,416	48,931
6	3,908	3,956	3,173	2,664	1,480	1,552	1,031	2,469	12,233	11,677	13,556	14,244	34,020	46,516
7,470	9	9	44	204	641	1,161	2,158	2,700	1,095	4,406	5,718	4,254	3,396	2,415
	7,911	7,763	7,781	7,697	7,407	7,517	8,040	9,970	3,751	5,570	6,570	3,882	4,113	5,752
									1,295	631	395	241	416	521
									12,828	15,576	18,199	19,899	21,770	23,355

defense production and economic stabilization, and promotion of merchant marine (before 1950). The "other national security" component of purchases is based on the Budget components: international security and foreign relations (other than military assistance), and

promotion of merchant marine (after 1949). For the years 1939 to 1946, the national security purchases represent the series labeled "War" in the 1951 *National Income* supplement.

Table 3.—Personal Income and

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
Personal income	85,127	76,195	64,835	49,274	46,629	53,230	59,861	68,353	73,976
Wage and salary disbursements.....	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948
Total wage and salary receipts.....	50,023	45,747	38,735	30,132	28,673	33,363	36,346	41,574	45,382
Other labor income.....	520	515	473	416	372	400	428	503	514
Proprietors' and rental income.....	19,738	15,749	11,834	7,429	7,225	8,698	12,146	12,624	15,389
Dividends.....	5,823	5,500	4,098	2,574	2,066	2,596	2,872	4,557	4,693
Personal interest income.....	7,524	7,140	7,022	6,571	6,180	5,980	5,680	5,575	5,580
Transfer payments.....	1,499	1,544	2,673	2,152	2,113	2,193	2,389	3,520	2,418
Less: Personal contributions for social insurance.....	142	147	151	152	152	157	162	180	566
Less: Personal tax and nontax payments.....	2,643	2,507	1,858	1,455	1,464	1,595	1,888	2,258	2,921
Federal.....	1,263	1,134	607	331	474	595	827	1,130	1,723
State and local.....	1,380	1,373	1,251	1,124	990	1,000	1,061	1,128	1,198
Equals: Disposable personal income	82,484	73,688	62,977	47,819	45,165	51,635	57,973	66,095	71,055
Less: Personal consumption expenditures	78,761	70,789	61,153	49,208	46,346	51,882	56,215	62,515	67,121
Equals: Personal saving	3,723	2,899	1,824	-1,389	-1,181	-247	1,758	3,580	3,934

Table 4.—Relation of Gross National Product

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
Gross national product	103,828	90,857	75,930	58,340	55,760	64,868	72,193	82,483	90,213
Less: Capital consumption allowances.....	8,816	8,747	8,312	7,663	7,245	7,218	7,369	7,684	7,972
Depreciation charges.....	7,553	7,653	7,483	6,950	6,608	6,526	6,577	6,607	6,838
Accidental damage to fixed capital.....	413	389	351	329	275	237	236	381	304
Capital outlays charged to current expense.....	850	705	478	384	362	455	556	696	830
Equals: Net national product	95,012	82,110	67,618	50,677	48,515	57,650	64,824	74,799	82,241
Plus: Subsidies minus current surplus of government enterprises.....	-147	-123	-49	-45	18	283	403	39	60
Less: Indirect business tax and nontax liability.....	7,003	7,155	6,859	6,768	7,055	7,815	8,190	8,663	9,157
Business transfer payments.....	587	534	649	737	659	641	594	594	567
Statistical discrepancy.....	-80	-705	1,188	1,437	1,235	864	-346	862	-1,050
Equals: National income	87,355	75,003	58,873	41,690	39,584	48,613	56,789	64,719	73,627
Less: Undistributed corporate profits.....	2,597	-3,045	-5,381	-5,998	-2,428	-1,619	-613	-284	-8
Corporate profits tax liability.....	1,398	848	500	382	524	746	965	1,411	1,512
Corporate inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31
Contributions for social insurance.....	243	253	262	278	285	304	333	598	1,800
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0	0
Plus: Net interest paid by government.....	983	964	1,084	1,141	1,170	1,230	1,141	1,101	1,204
Government transfer payments.....	912	1,010	2,024	1,415	1,454	1,552	1,795	2,926	1,851
Business transfer payments.....	587	534	649	737	659	641	594	594	567
Equals: Personal income	85,127	76,195	64,835	49,274	46,629	53,230	59,861	68,353	73,976

Disposition of Income, 1929-52

[Millions of dollars]

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
68,327	72,607	78,347	95,308	122,721	150,286	165,892	171,927	177,724	191,000	209,494	205,867	226,706	254,327	269,660
42,812	45,745	49,587	61,708	81,887	105,438	117,117	117,659	111,257	122,044	134,327	133,401	145,537	169,810	183,708
42,258	45,149	48,929	60,907	80,721	103,599	114,881	115,326	109,246	119,926	132,149	131,167	142,643	166,393	180,119
512	535	575	589	706	888	1,302	1,548	1,901	2,364	2,767	3,056	3,884	4,325	4,738
14,046	14,747	16,280	20,826	28,436	32,840	35,492	37,503	41,995	42,424	47,257	42,125	45,450	50,674	51,154
3,195	3,796	4,049	4,465	4,297	4,493	4,680	4,699	5,808	6,561	7,250	7,469	9,125	9,208	9,107
5,482	5,417	5,395	5,402	5,411	5,495	5,940	6,672	7,354	7,922	8,786	9,644	10,462	11,260	11,888
2,834	2,963	3,119	3,119	3,150	2,971	3,597	6,179	11,420	11,803	11,285	12,406	15,142	12,467	12,861
554	596	658	801	1,166	1,839	2,236	2,333	2,011	2,118	2,178	2,234	2,894	3,417	3,796
2,862	2,440	2,604	3,293	5,981	17,845	18,935	20,867	18,808	21,606	21,142	18,626	20,873	29,332	34,645
1,635	1,235	1,364	2,016	4,668	16,517	17,536	19,379	17,162	19,650	18,997	16,159	18,120	26,179	31,089
1,227	1,205	1,240	1,277	1,313	1,328	1,399	1,488	1,646	1,856	2,145	2,467	2,753	3,153	3,556
65,465	70,167	75,743	92,015	116,740	132,441	146,957	151,060	158,916	169,494	188,352	187,241	205,833	224,995	235,015
64,513	67,466	72,052	82,255	91,161	102,244	111,550	123,079	146,907	165,570	177,890	180,588	194,550	208,108	218,130
952	2,701	3,691	9,760	25,579	30,197	35,407	27,981	12,009	3,924	10,462	6,653	11,283	16,887	16,885

National Income, and Personal Income, 1929-52

[Millions of dollars]

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
84,683	91,339	101,443	126,417	161,551	194,338	213,688	215,210	211,110	233,264	259,045	258,229	286,826	329,822	347,966
7,992	8,101	8,440	9,294	9,981	10,680	11,887	12,410	12,163	14,845	17,612	19,371	21,604	24,217	26,961
6,894	7,082	7,228	7,878	8,712	9,504	10,584	10,885	9,817	12,086	14,368	16,409	17,943	19,702	22,328
387	222	246	273	494	399	360	381	407	567	574	518	616	909	677
711	797	966	1,143	785	777	943	1,144	1,939	2,192	2,670	2,444	3,045	3,606	3,956
76,691	83,238	93,003	117,123	151,570	183,658	201,801	202,800	198,947	218,419	241,433	238,858	265,222	305,605	320,995
176	485	420	102	150	183	705	835	929	-75	-21	-12	378	408	63
9,154	9,365	10,021	11,296	11,769	12,735	14,127	15,522	17,349	18,658	20,390	21,644	23,729	25,678	28,053
429	451	431	502	495	505	506	532	574	674	739	781	837	888	901
-91	1,375	1,624	1,593	2,337	915	4,035	4,390	1,684	324	-3,186	162	402	1,074	475
67,375	72,532	81,347	103,834	137,119	169,686	183,838	182,691	180,286	198,688	223,469	216,259	240,632	278,373	291,629
-906	1,209	2,398	4,921	5,136	6,153	6,128	3,803	8,073	11,988	13,484	8,821	13,604	10,860	9,474
1,040	1,462	2,878	7,846	11,665	14,406	13,525	11,215	9,583	11,940	13,028	10,817	18,247	23,595	20,635
963	-714	-148	-2,617	-1,204	-773	-287	-564	-5,193	-5,757	-2,051	2,082	-4,965	-1,303	1,004
1,977	2,136	2,282	2,784	3,468	4,516	5,173	6,138	5,981	6,683	5,220	5,737	6,870	8,173	8,643
0	0	0	0	0	209	-193	14	-30	15	30	-45	36	29	-65
1,192	1,205	1,291	1,289	1,517	2,140	2,803	3,663	4,432	4,378	4,451	4,614	4,724	4,841	4,861
2,405	2,512	2,688	2,617	2,655	2,466	3,091	5,647	10,863	11,129	10,546	11,625	14,305	11,579	11,960
429	451	431	502	495	505	506	532	574	674	739	781	837	888	901
68,327	72,607	78,347	95,308	122,721	150,286	165,892	171,927	177,724	191,000	209,494	205,867	226,706	254,327	269,660

Table 41.—National Income by Distributive Shares,

[Billions of dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
National income	221.2	215.7	215.5	212.7	216.3	220.8	233.9	247.8	260.1	240.6
Compensation of employees	140.9	139.8	139.4	139.7	139.9	142.0	148.6	157.6	165.6	153.4
Wages and salaries.....	134.5	133.3	132.8	132.9	133.4	134.7	141.0	149.5	157.1	145.6
Private.....	114.7	113.1	112.2	112.0	113.0	113.8	119.9	127.3	132.9	123.4
Military.....	4.2	4.1	4.2	4.5	4.2	4.4	4.3	4.9	6.3	5.0
Government civilian.....	15.7	16.1	16.4	16.4	16.1	16.5	16.8	17.4	17.9	17.1
Supplements to wages and salaries.....	6.3	6.5	6.6	6.8	6.6	7.3	7.6	8.0	8.5	7.9
Proprietors' and rental income	43.8	42.2	41.2	41.3	42.1	43.5	44.7	46.3	47.3	45.4
Business and professional.....	21.8	21.7	21.5	21.6	21.6	22.1	23.2	24.6	24.6	23.6
Farm.....	14.4	12.8	12.0	11.8	12.8	13.2	13.1	13.1	14.0	13.3
Rental income of persons.....	7.5	7.7	7.8	7.9	7.7	8.2	8.4	8.5	8.7	8.5
Corporate profits and inventory valuation adjustment	31.8	28.7	29.8	26.5	29.2	29.8	34.9	38.1	41.1	36.0
Corporate profits before tax.....	31.3	24.7	26.6	25.8	27.1	31.3	37.0	45.6	50.1	41.0
Corporate profits tax liability.....	12.5	9.9	10.7	10.3	10.8	13.9	16.5	20.3	22.3	18.2
Corporate profits after tax.....	18.8	14.8	16.0	15.5	16.3	17.3	20.5	25.3	27.7	22.7
Inventory valuation adjustment.....	.5	4.0	3.1	.7	2.1	-1.4	-2.1	-7.4	-8.9	-5.0
Net interest	4.8	5.0	5.1	5.3	5.0	5.4	5.6	5.8	6.0	5.7
Addendum: Compensation of general government employees	18.9	19.2	19.6	20.0	19.4	19.7	19.9	21.0	22.9	20.9

Table 42.—Gross National Product

[Billions of dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	63.1	62.8	64.6	67.7	258.2	64.7	67.6	74.2	80.3	286.8
Personal consumption expenditures	42.1	44.7	44.1	49.7	180.6	43.8	46.8	50.0	54.0	194.6
Durable goods.....	4.9	5.7	6.0	7.3	23.8	5.7	6.4	8.7	8.5	29.2
Nondurable goods.....	23.1	24.6	23.8	27.7	98.2	22.8	24.3	25.7	29.3	102.6
Services.....	14.2	14.3	14.3	14.7	57.5	15.2	15.7	15.7	16.1	62.7
Gross private domestic investment	10.2	6.5	9.6	7.2	33.5	11.2	11.0	15.0	15.4	52.5
New construction.....	3.6	4.2	4.8	4.7	17.2	4.3	5.5	6.8	6.1	22.7
Producers' durable equipment.....	4.6	5.0	4.6	4.5	15.7	4.5	5.4	6.3	6.1	22.3
Change in business inventories—total.....	2.0	-2.7	.2	-2.0	-2.5	2.4	.1	1.8	3.2	7.5
Nonfarm only.....	2.0	-2.4	.5	-1.7	-1.6	2.4	-2.2	1.5	2.8	6.6
Net foreign investment.....	.3	.3	.0	-.1	.5	-.4	-.4	-.9	-.6	-2.3
Government purchases of goods and services	10.5	11.3	10.9	10.9	43.6	10.1	10.2	10.1	11.6	42.0
Federal.....	6.4	6.6	6.3	6.1	25.4	5.5	5.2	5.1	6.4	22.1
National security.....	4.8	5.1	4.9	4.4	19.3	4.2	4.3	4.4	5.6	18.5
National defense.....	3.4	3.5	3.4	3.3	13.6	3.2	3.0	3.4	4.6	14.2
Other national security.....	1.4	1.7	1.5	1.2	5.7	1.1	1.3	.9	1.0	4.3
Other.....	1.6	1.6	1.6	1.8	6.6	1.3	.9	.8	.8	3.9
Less: Government sales.....	.1	.1	.2	.1	.4	.1	.1	.1	.1	.2
State and local.....	4.1	4.6	4.7	4.8	18.2	4.6	5.0	5.0	5.2	19.9

Table 43.—Gross National Product or Expenditure,

[Billions of dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	260.6	258.6	256.9	256.8	258.2	265.0	280.3	295.6	306.3	286.8
Personal consumption expenditures	178.7	180.2	180.5	183.0	180.6	185.1	189.7	203.8	199.6	194.6
Durable goods.....	22.4	23.6	24.5	25.0	23.8	26.0	26.8	34.2	29.8	29.2
Nondurable goods.....	100.1	99.6	98.1	99.1	99.2	98.6	100.7	106.1	105.1	102.6
Services.....	56.3	57.0	57.9	58.9	57.5	60.4	62.2	63.5	64.8	62.7
Gross private domestic investment	37.5	32.6	32.7	31.0	33.5	40.2	52.0	54.7	63.3	52.5
New construction.....	17.1	16.8	16.9	18.2	17.2	20.7	22.0	24.1	24.1	22.7
Producers' durable equipment.....	19.2	19.1	18.3	18.2	18.7	18.7	21.7	24.7	24.1	22.3
Change in business inventories—total.....	1.2	-3.2	-2.6	-5.4	-2.5	.7	8.3	5.8	15.1	7.5
Nonfarm only.....	1.1	-2.1	-1.2	-4.2	-1.6	.8	7.3	4.5	13.7	6.6
Net foreign investment	1.2	1.3	.2	-.5	.5	-1.7	-1.6	-3.2	-2.7	-2.3
Government purchases of goods and services	43.2	44.5	43.6	43.3	43.6	41.5	40.3	40.3	46.1	42.0
Federal.....	25.6	26.6	25.1	24.5	25.4	21.9	20.7	20.4	25.4	22.1
National security.....	19.3	20.5	19.4	17.8	19.3	17.0	17.2	17.4	22.4	18.5
National defense.....	13.6	13.9	13.6	13.1	13.6	12.6	12.1	13.7	18.5	14.2
Other national security.....	5.8	6.6	5.9	4.7	5.7	4.3	5.1	3.7	3.9	4.3
Other.....	6.6	6.3	6.4	7.0	6.6	5.2	3.2	3.2	3.3	3.9
Less: Government sales.....	.3	.3	.7	.3	.4	.3	.2	.2	.3	.2
State and local.....	17.5	18.0	18.5	18.8	18.2	19.6	19.5	19.9	20.6	19.9

Seasonally Adjusted Quarterly Totals at Annual Rates, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
National income	270.6	276.6	280.9	285.5	278.4	286.8	287.9	290.4	301.4	291.6
Compensation of employees	172.5	178.0	181.2	184.0	178.9	187.9	189.5	194.1	201.3	193.2
Wages and salaries.....	163.5	168.9	172.2	174.9	169.8	178.6	180.1	184.4	191.3	183.6
Private.....	137.3	141.0	142.2	144.3	141.2	146.9	147.7	151.5	158.3	151.1
Military.....	7.4	8.4	9.1	9.6	8.6	10.1	10.4	10.6	10.4	10.4
Government civilian.....	18.8	19.5	20.8	20.9	20.0	21.6	22.0	22.4	22.6	22.2
Supplements to wages and salaries.....	9.0	9.1	9.1	9.2	9.1	9.3	9.5	9.6	10.0	9.6
Proprietors' and rental income	50.1	50.1	50.9	51.6	50.7	50.5	51.5	51.5	51.1	51.2
Business and professional.....	26.3	26.1	25.9	26.1	26.1	26.1	26.3	26.1	26.7	26.3
Farm.....	15.0	15.1	15.8	16.1	15.5	14.7	15.3	15.2	14.0	14.8
Rental income of persons.....	8.8	9.0	9.2	9.4	9.1	9.6	10.0	10.2	10.3	10.0
Corporate profits and inventory valuation adjustment	41.7	42.1	42.3	43.3	42.4	41.7	39.9	37.7	41.7	40.2
Corporate profits before tax.....	50.7	44.0	39.4	40.6	43.7	41.5	38.2	37.0	40.3	39.2
Corporate profits tax liability.....	27.5	23.8	21.2	21.8	23.6	21.8	20.1	19.4	21.2	20.6
Corporate profits after tax.....	23.2	20.1	18.2	18.8	20.1	19.7	18.0	17.5	19.1	18.6
Inventory valuation adjustment.....	-9.0	-1.9	3.0	2.7	-1.3	.2	1.7	.7	1.4	1.0
Net interest	6.2	6.4	6.5	6.6	6.4	6.7	6.9	7.1	7.4	7.0
Addendum: Compensation of general government employees	25.0	26.7	28.4	29.0	27.3	30.1	30.8	31.3	31.5	30.9

or Expenditure, Quarterly, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	79.1	80.3	82.2	88.3	329.8	83.4	84.4	85.4	94.7	348.0
Personal consumption expenditures	50.0	50.4	50.5	57.2	208.1	50.7	53.7	53.0	60.7	218.1
Durable goods.....	6.9	6.4	6.4	7.6	27.3	5.7	6.6	6.2	8.2	26.7
Nondurable goods.....	26.4	27.2	27.4	32.4	113.4	27.2	29.0	28.7	33.8	118.8
Services.....	16.6	16.8	16.7	17.3	67.4	17.8	18.1	18.1	18.7	72.7
Gross private domestic investment	17.0	14.7	14.5	12.3	58.6	14.0	11.1	13.4	14.0	52.5
New construction.....	5.2	5.9	6.3	5.8	23.1	4.9	5.8	6.5	6.1	23.4
Producers' durable equipment.....	6.4	6.4	5.7	6.0	24.6	6.2	6.9	5.8	6.5	25.4
Change in business inventories—total.....	5.4	2.4	2.5	.5	10.9	2.9	-1.7	1.1	1.4	3.7
Nonfarm only.....	5.1	2.1	2.2	.2	9.6	2.7	-1.9	1.0	1.3	3.1
Net foreign investment	-7	.0	.2	.8	.3	.5	.1	-.6	-.2	-.2
Government purchases of goods and services	12.7	15.1	17.0	18.0	62.9	18.1	19.6	19.6	20.2	77.5
Federal.....	7.8	9.6	11.4	12.3	41.1	12.7	13.7	13.7	14.1	54.2
National security.....	7.0	8.8	10.6	11.1	37.4	11.5	12.5	12.3	12.6	48.9
National defense.....	6.1	7.8	9.8	10.2	34.0	11.0	11.8	11.6	12.2	46.5
Other national security.....	.8	.9	.8	.9	3.4	.6	.7	.7	.5	2.4
Other.....	.9	1.0	1.0	1.3	4.1	1.3	1.3	1.5	1.6	5.8
Less: Government sales.....	.1	.1	.1	.1	.4	.1	.1	.1	.1	.5
State and local.....	5.0	5.5	5.6	5.7	21.8	5.4	5.9	6.0	6.1	23.4

Seasonally Adjusted Quarterly Totals at Annual Rates, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	319.6	330.4	332.5	336.9	329.8	340.4	345.1	345.3	361.1	348.0
Personal consumption expenditures	210.2	204.8	206.6	210.9	208.1	213.7	217.2	217.2	224.4	218.1
Durable goods.....	31.2	26.5	25.7	25.7	27.3	26.0	27.4	25.1	28.2	26.7
Nondurable goods.....	113.1	111.6	113.1	115.8	113.4	117.2	118.0	118.7	121.1	118.8
Services.....	65.9	66.7	67.7	69.3	67.4	70.5	71.8	73.3	75.1	72.7
Gross private domestic investment	59.9	65.5	57.2	51.6	58.6	50.4	49.6	52.3	57.9	52.5
New construction.....	24.6	23.4	22.3	22.3	23.1	23.3	23.4	23.1	23.9	23.4
Producers' durable equipment.....	24.4	25.0	24.5	24.3	24.6	25.6	25.6	24.9	25.5	25.4
Change in business inventories—total.....	10.9	17.1	10.4	5.0	10.9	1.5	.7	4.2	8.5	3.7
Nonfarm only.....	9.5	15.8	9.2	4.0	9.6	.6	-.1	3.6	8.1	3.1
Net foreign investment	-2.7	-.2	1.1	2.8	.3	2.1	.5	-2.0	-1.6	-.2
Government purchases of goods and services	52.2	60.2	67.5	71.6	62.9	74.1	77.7	77.8	80.4	77.5
Federal.....	31.0	38.5	45.7	49.2	41.1	51.0	54.7	54.6	56.4	54.2
National security.....	27.9	35.0	42.4	44.4	37.4	46.2	49.8	49.2	50.5	48.9
National defense.....	24.6	31.3	39.3	40.9	34.0	43.9	47.1	46.4	48.6	46.5
Other national security.....	3.3	3.7	3.1	3.5	3.4	2.2	2.7	2.8	1.9	2.4
Other.....	3.4	3.8	3.8	5.3	4.1	5.4	5.4	6.0	6.3	5.8
Less: Government sales.....	.3	.3	.6	.5	.4	.5	.5	.6	.5	.5
State and local.....	21.2	21.7	21.8	22.4	21.8	23.1	23.0	23.2	24.0	23.4

Table 44.—Disposition of

[Billions of dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
Personal income	50.9	51.4	50.9	52.7	205.9	53.8	54.8	56.9	61.1	226.7
Less: Personal tax and nontax payments.....	7.3	3.4	4.3	3.6	18.6	7.1	4.0	4.9	4.9	20.9
Federal.....	6.6	2.7	3.8	3.1	16.2	6.3	3.3	4.3	4.3	18.1
State and local.....	.7	.7	.6	.5	2.5	.8	.7	.7	.6	2.8
Equals: Disposable personal income.....	43.6	48.0	46.6	49.0	187.2	46.8	50.8	52.0	56.3	205.8
Less: Personal consumption expenditures.....	42.1	44.7	44.1	49.7	180.6	43.8	46.8	50.0	54.0	194.6
Equals: Personal saving.....	1.5	3.4	2.4	-.7	6.7	3.0	4.0	2.0	2.3	11.3

Table 45.—Disposition of Personal Income,

[Billions of dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
Personal income	207.5	206.0	204.7	205.5	205.9	218.3	220.2	228.9	239.4	226.7
Less: Personal tax and nontax payments.....	18.7	18.6	18.6	18.6	18.6	19.3	19.9	20.6	23.6	20.9
Federal.....	16.3	16.2	16.1	16.1	16.2	16.7	17.2	17.8	20.8	18.1
State and local.....	2.4	2.4	2.5	2.5	2.5	2.7	2.7	2.8	2.8	2.8
Equals: Disposable personal income.....	188.8	187.3	186.1	186.9	187.2	199.0	200.3	208.3	215.8	205.8
Less: Personal consumption expenditures.....	178.7	180.2	180.5	183.0	180.6	185.1	180.7	203.8	199.6	194.6
Equals: Personal saving.....	10.1	7.1	5.6	3.9	6.7	13.9	10.6	4.4	16.2	11.3

Table 46.—Relation of Gross National Product,

[Billions of dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	63.1	62.8	64.6	67.7	258.2	64.7	67.6	74.2	80.3	286.8
Less: Capital consumption allowances.....	4.6	4.8	4.9	5.0	19.4	5.1	5.3	5.5	5.6	21.6
Indirect business tax and nontax liability.....	5.1	5.3	5.6	5.7	21.6	5.4	5.8	6.4	6.2	23.7
Business transfer payments.....	.2	.2	.2	.2	.8	.2	.2	.2	.2	.8
Statistical discrepancy.....	-1.0	-1.5	-.4	3.0	.2	-.2	-1.8	-.2	2.6	.4
Plus: Subsidies less current surplus of government enterprises.....	.0	.0	-.1	.0	.0	.1	.2	.0	.1	.4
Equals: National income	54.2	53.9	54.3	53.8	216.3	54.2	58.3	62.3	65.8	240.6
Less: Corporate profits and inventory valuation adjustment.....	7.5	7.3	7.7	6.7	29.2	7.0	8.7	9.8	10.5	36.0
Contributions for social insurance.....	1.5	1.5	1.4	1.3	5.7	1.8	1.8	1.7	1.6	6.9
Excess of wage accruals over disbursements.....	.0	-.1	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	2.8	2.9	2.9	3.0	11.6	5.3	3.5	2.7	2.8	14.3
Net interest paid by government.....	1.0	1.4	1.0	1.2	4.6	1.1	1.4	1.0	1.2	4.7
Dividends.....	1.7	1.7	1.6	2.4	7.5	1.8	1.8	2.2	3.3	9.1
Business transfer payments.....	.2	.2	.2	.2	.8	.2	.2	.2	.2	.8
Equals: Personal income	50.9	51.4	50.9	52.7	205.9	53.8	54.8	56.9	61.1	226.7

Table 47.—Relation of Gross National Product, National Income, and

[Billions of Dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	260.6	258.6	256.9	256.8	258.2	265.0	280.3	295.6	306.3	286.8
Less: Capital consumption allowances.....	18.5	19.2	19.6	20.2	19.4	20.6	21.3	22.1	22.5	21.6
Indirect business tax and nontax liability.....	20.9	21.5	22.1	22.0	21.6	22.2	23.3	25.2	24.2	23.7
Business transfer payments.....	.8	.8	.8	.8	.8	.8	.8	.8	.9	.8
Statistical discrepancy.....	-.7	1.6	-1.3	1.0	.2	1.0	2.0	-.4	-1.0	.4
Plus: Subsidies less current surplus of government enterprises.....	.1	.2	-.2	-.1	.0	.4	.8	.0	.3	.4
Equals: National income	221.2	215.7	215.5	212.7	216.3	220.8	233.9	247.8	260.1	240.6
Less: Corporate profits and inventory valuation adjustment.....	31.8	28.7	29.8	26.5	29.2	29.8	34.9	38.1	41.1	36.0
Contributions for social insurance.....	5.8	5.7	5.7	5.7	5.7	6.6	6.7	6.9	7.3	6.9
Excess of wage accruals over disbursements.....	.1	-.3	.0	.0	.0	.0	.0	.0	.1	.0
Plus: Government transfer payments.....	11.2	11.7	11.9	11.8	11.6	20.6	14.2	11.1	11.3	14.3
Net interest paid by government.....	4.6	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.8	4.7
Dividends.....	7.4	7.3	7.3	7.8	7.5	7.9	8.2	9.4	11.0	9.1
Business transfer payments.....	.8	.8	.8	.8	.8	.8	.8	.8	.9	.8
Equals: Personal income	207.5	206.0	204.7	205.5	205.9	218.3	220.2	228.9	239.4	226.7

Personal Income, Quarterly, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
Personal income	60.5	63.0	64.0	66.9	254.3	64.4	66.3	67.7	71.3	269.7
Less: Personal tax and nontax payments.....	10.7	5.9	6.7	6.0	29.3	12.3	7.3	8.1	7.0	34.6
Federal.....	9.8	5.1	5.9	5.3	26.2	11.2	6.4	7.3	6.2	31.1
State and local.....	.9	.8	.7	.7	3.2	1.0	.9	.8	.8	3.6
Equals: Disposable personal income	49.7	57.1	57.3	60.9	225.0	52.1	59.0	59.6	64.3	235.0
Less: Personal consumption expenditures.....	50.0	50.4	50.5	57.2	208.1	50.7	53.7	53.0	60.7	218.1
Equals: Personal saving	-.3	6.7	6.8	3.7	16.9	1.4	5.3	6.6	3.6	16.9

Seasonally Adjusted Quarterly Totals at Annual Rates, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
Personal income	246.5	252.8	256.5	261.5	254.3	262.8	266.0	271.4	278.3	269.7
Less: Personal tax and nontax payments.....	28.4	28.9	29.3	30.7	29.3	34.2	34.3	34.8	35.3	34.6
Federal.....	25.4	25.8	26.1	27.4	26.2	30.7	30.8	31.2	31.6	31.1
State and local.....	3.0	3.1	3.2	3.3	3.2	3.4	3.5	3.6	3.7	3.6
Equals: Disposable personal income	218.1	223.9	227.2	230.8	225.0	228.7	231.7	236.6	243.0	235.0
Less: Personal consumption expenditures.....	210.2	204.8	206.6	210.9	208.1	213.7	217.2	217.2	224.4	218.1
Equals: Personal saving	7.9	19.1	20.6	20.0	16.9	15.0	14.5	19.4	18.6	16.9

National Income, and Personal Income, Quarterly, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	79.1	80.3	82.2	88.3	329.8	83.4	84.4	85.4	94.7	348.0
Less: Capital consumption allowances.....	5.9	6.0	6.1	6.3	24.2	6.4	6.7	6.7	7.1	27.0
Indirect business tax and nontax liability.....	6.3	6.2	6.4	6.8	25.7	6.6	6.9	7.2	7.4	28.1
Business transfer payments.....	.2	.2	.2	.2	.9	.2	.2	.2	.2	.9
Statistical discrepancy.....	.5	-.9	-1.2	2.7	1.1	-.5	-1.3	-1.7	3.9	.5
Plus: Subsidies less current surplus of government enterprises.....	.2	.2	.0	.0	.4	.0	.1	.0	.0	.1
Equals: National income	66.4	69.0	70.7	72.3	278.4	70.7	71.8	73.0	76.1	291.6
Less: Corporate profits and inventory valuation adjustment.....	9.8	10.6	10.8	11.1	42.4	10.1	10.0	9.7	10.4	40.2
Contributions for social insurance.....	2.2	2.2	2.0	1.8	8.2	2.5	2.2	2.1	1.9	8.6
Excess of wage accruals over disbursements.....	.0	.0	.2	-.2	.0	.0	.0	-.1	.0	-.1
Plus: Government transfer payments.....	2.9	2.9	2.9	2.9	11.6	2.9	2.9	3.0	3.1	12.0
Net interest paid by government.....	1.0	1.4	1.0	1.3	4.8	1.0	1.4	1.1	1.4	4.9
Dividends.....	2.0	2.1	2.1	2.9	9.2	2.1	2.1	2.1	2.8	9.1
Business transfer payments.....	.2	.2	.2	.2	.9	.2	.2	.2	.2	.9
Equals: Personal income	60.5	63.0	64.0	66.9	254.3	64.4	66.3	67.7	71.3	269.7

Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	319.6	330.4	332.5	336.9	329.8	340.4	345.1	345.3	361.1	348.0
Less: Capital consumption allowances.....	23.4	24.0	24.4	25.1	24.2	25.7	26.9	27.0	28.2	27.0
Indirect business tax and nontax liability.....	25.9	25.0	25.5	26.3	25.7	27.0	28.0	28.3	28.9	28.1
Business transfer payments.....	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9
Statistical discrepancy.....	-.5	4.8	.8	-.8	1.1	.0	1.8	-1.4	1.6	.5
Plus: Subsidies less current surplus of government enterprises.....	.6	.9	.0	.1	.4	.1	.4	-.1	-.2	.1
Equals: National income	270.6	276.6	280.9	285.5	278.4	286.8	287.9	290.4	301.4	291.6
Less: Corporate profits and inventory valuation adjustment.....	41.7	42.1	42.3	43.3	42.4	41.7	39.9	37.7	41.7	40.2
Contributions for social insurance.....	8.1	8.2	8.1	8.3	8.2	8.6	8.6	8.7	8.8	8.6
Excess of wage accruals over disbursements.....	.1	-.2	.8	-.6	.0	.1	.0	-.3	.0	-.1
Plus: Government transfer payments.....	11.2	11.6	11.7	11.7	11.6	11.5	11.7	12.2	12.4	12.0
Net interest paid by government.....	4.8	4.8	4.9	4.9	4.8	4.9	4.9	4.9	4.9	4.9
Dividends.....	9.0	9.0	9.3	9.5	9.2	9.1	9.1	9.1	9.1	9.1
Business transfer payments.....	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9
Equals: Personal income	246.5	252.8	256.5	261.5	254.3	262.8	266.0	271.4	278.3	269.7

Monthly BUSINESS STATISTICS



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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952								1953				
	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			† 290.4			† 301.4				306.5	
Compensation of employees, total..... do.		† 189.5			† 194.1			† 201.3				† 204.5	
Wages and salaries, total..... do.		† 180.1			† 184.4			† 191.3				† 194.5	
Private..... do.		† 147.7			† 151.5			† 158.3				† 161.3	
Military..... do.		† 10.4			† 10.6			10.4					
Government civilian..... do.		† 22.0			22.4			22.6					
Supplements to wages and salaries..... do.		† 9.5			† 9.6			† 10.0				† 10.0	
Proprietors' and rental income, total [‡] do.		† 51.5			† 51.5			† 51.1				† 50.8	
Business and professional [§] do.		† 26.3			† 26.1			† 26.7				† 27.0	
Farm..... do.		† 15.3			15.2			† 14.0				† 13.4	
Rental income of persons..... do.		† 10.0			† 10.2			† 10.3				† 10.4	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.		39.9			† 37.7			† 41.7				43.6	
Corporate profits before tax, total..... do.		38.2			† 37.0			40.3				44.4	
Corporate profits tax liability..... do.		† 20.1			† 19.4			† 21.2				24.1	
Corporate profits after tax..... do.		† 18.0			† 17.5			† 19.1				20.3	
Inventory valuation adjustment..... do.		1.7			† .7			† 1.4				† .8	
Net interest..... do.		6.9			7.1			† 7.4				† 7.6	
Gross national product, total..... do.		† 345.1			† 345.3			† 361.1				† 363.4	
Personal consumption expenditures, total..... do.		† 217.2			† 217.2			† 224.4				† 227.7	
Durable goods..... do.		† 27.4			† 25.1			† 28.2				† 30.2	
Nondurable goods..... do.		† 118.0			† 118.7			† 121.1				† 121.2	
Services..... do.		† 71.8			† 73.3			† 75.1				† 76.3	
Gross private domestic investment..... do.		† 49.6			† 52.3			† 57.9				† 55.4	
New construction..... do.		† 23.4			† 23.1			† 23.9				† 25.0	
Producers' durable equipment..... do.		† 25.6			† 24.9			† 25.5				† 27.5	
Change in business inventories..... do.		† .7			† 4.2			† 8.5				† 2.9	
Net foreign investment..... do.		† .5			† -2.0			† -1.6				† -2.9	
Government purchases of goods and services, total..... bil. of dol.		† 77.7			† 77.8			† 80.4				82.4	
Federal (less Government sales)..... do.		† 54.7			† 54.6			† 56.4				57.4	
National security [¶] do.		† 49.8			† 49.2			† 50.5				† 51.6	
State and local..... do.		† 23.0			† 23.2			24.0				† 24.9	
Personal income, total..... do.		† 266.0			† 271.4			† 278.3				† 281.6	
Less: Personal tax and nontax payments..... do.		† 34.3			† 34.8			† 35.3				† 36.2	
Equals: Disposable personal income..... do.		† 231.7			† 236.6			† 243.0				† 245.4	
Personal savings..... do.		† 14.5			† 19.4			† 18.6				† 17.7	
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	† 266.2	† 268.1	† 266.3	† 271.3	† 276.4	† 277.3	† 277.2	† 280.6	† 280.5	† 281.0	† 283.6	† 282.7	† 283.8
Wage and salary disbursements, total..... do.	† 179.9	† 181.6	† 180.3	† 185.4	† 188.4	† 190.2	† 191.4	† 192.5	† 192.8	† 194.6	† 196.2	† 196.6	† 197.2
Commodity-producing industries..... do.	† 78.0	† 78.2	† 73.8	† 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	† 50.1	† 50.1	† 50.2	† 50.6	† 50.9	† 51.0	† 51.4
Service industries..... do.	† 21.6	† 21.8	† 22.2	† 22.2	† 22.3	† 22.4	† 22.5	† 22.6	† 22.7	† 22.8	† 23.2	† 23.4	† 23.4
Government..... do.	† 32.3	† 33.1	† 32.8	† 33.1	† 32.9	† 33.1	† 33.3	† 32.8	† 33.1	† 33.2	† 33.3	† 33.4	† 33.4
Wage and salary receipts, total..... do.	† 176.4	† 178.0	† 176.7	† 181.9	† 184.8	† 186.6	† 187.8	† 188.7	† 188.8	† 190.9	† 192.4	† 192.8	† 193.4
Other labor income..... do.	† 4.6	† 4.7	† 4.7	† 4.7	† 4.9	† 5.0	† 5.1	† 5.1	† 5.1	† 5.1	† 5.1	† 5.1	† 5.1
Proprietors' and rental income..... do.	† 51.8	† 52.2	† 51.5	† 50.6	† 52.5	† 51.4	† 50.0	† 51.8	† 51.6	† 50.2	† 50.7	† 49.4	† 49.9
Personal interest income and dividends..... do.	† 20.9	† 20.9	† 20.9	† 21.0	† 21.2	† 21.3	† 21.4	† 21.5	† 21.6	† 21.7	† 21.9	† 22.0	† 22.1
Transfer payments..... do.	† 12.7	† 12.6	† 12.7	† 13.4	† 13.3	† 13.3	† 13.1	† 13.6	† 13.5	† 13.3	† 13.7	† 13.6	† 13.5
Less personal contributions for social insurance [Ⓞ] bil. of dol.	† 3.7	† 3.9	† 3.8	† 3.8	† 3.9	† 3.9	† 3.8	† 3.9	† 4.1	† 3.9	† 4.0	† 4.0	† 4.0
Total nonagricultural income..... do.	† 245.6	† 247.4	† 246.0	† 251.9	† 255.7	† 258.0	† 259.1	† 261.6	† 261.1	† 263.3	† 265.4	† 265.5	† 266.2
NEW PLANT AND EQUIPMENT EXPENDITURES‡													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do.		6,808			6,244			7,265			16,147		
Mining..... do.		3,156			2,820			3,367			2,747		
Railroads..... do.		228			206			229			199		
Transportation, other than rail..... do.		386			289			357			310		
Public utilities..... do.		372			302			335			311		
Commercial and other..... do.		928			947			1,142			904		
		1,738			1,680			1,835			1,675		

† Revised. † Estimates for subsequent periods of 1953, based on anticipated capital expenditures of business, are shown on p. 3 of 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.