

Table 2.—National Income and Product, 1951 and First Three Quarters, 1952<sup>1</sup>

[Billions of Dollars]

	1951	Unadjusted							Seasonally adjusted at annual rates						
		1951				1952			1951				1952		
		I	II	III	IV	I	II	III	I	II	III	IV	I	II	III
<b>NATIONAL INCOME BY DISTRIBUTIVE SHARES</b>															
National income.....	277.6	66.1	68.7	70.6	72.2	70.6	71.7	(?)	269.6	274.8	280.2	285.6	288.0	286.9	(?)
Compensation of employees.....	178.9	42.5	44.4	45.5	46.4	45.9	46.6	47.7	172.9	178.2	181.0	183.4	186.5	186.9	190.3
Wages and salaries.....	169.9	40.2	42.1	43.3	44.3	43.5	44.3	45.4	163.9	169.3	172.1	174.3	177.4	177.8	181.0
Private.....	141.2	33.6	35.0	36.1	36.5	35.5	36.1	37.6	137.6	141.2	142.0	143.8	145.8	145.6	148.3
Military.....	8.6	1.8	2.1	2.3	2.4	2.5	(?)	(?)	7.4	8.5	9.1	9.6	10.0	(?)	(?)
Government civilian.....	20.1	4.8	5.0	4.9	5.4	5.5	(?)	(?)	18.9	19.6	21.0	20.9	21.7	(?)	(?)
Supplements to wages and salaries.....	9.0	2.3	2.3	2.2	2.1	2.4	2.4	2.3	8.9	9.0	8.9	9.1	9.0	9.2	9.3
Proprietors' and rental income <sup>2</sup> .....	50.6	12.4	12.2	12.7	13.3	13.0	13.0	13.1	49.7	49.0	50.8	53.1	52.1	51.9	52.5
Business and professional.....	26.2	6.6	6.5	6.5	6.7	6.8	6.9	6.9	26.2	26.0	26.0	26.6	27.3	27.6	27.5
Farm.....	15.6	3.8	3.6	4.0	4.2	3.8	3.7	3.8	15.1	14.4	15.8	17.0	15.4	14.8	15.2
Rental income of persons.....	8.9	2.1	2.1	2.3	2.4	2.3	2.4	2.4	8.5	8.5	9.1	9.4	9.4	9.5	9.8
Corporate profits and inventory valuation adjustment.....	41.6	9.5	10.4	10.8	10.9	10.0	10.3	(?)	40.7	41.2	41.9	42.5	42.7	41.2	(?)
Corporate profits before tax.....	42.9	11.9	10.9	10.0	10.1	10.0	9.9	(?)	50.1	43.3	38.6	39.5	42.7	39.5	(?)
Corporate profits tax liability.....	24.2	6.7	6.2	5.6	5.7	5.8	5.7	(?)	28.4	24.5	21.8	22.2	24.7	22.9	(?)
Corporate profits after tax.....	18.7	5.1	4.7	4.3	4.4	4.2	4.2	(?)	21.7	18.8	16.9	17.3	18.1	16.6	(?)
Inventory valuation adjustment.....	-1.3	-2.3	-5	.8	.8	.0	.4	.1	-9.4	-2.1	3.2	3.0	-1	1.7	.6
Net interest.....	6.4	1.6	1.6	1.6	1.6	1.7	1.7	1.8	6.3	6.4	6.5	6.6	6.7	6.9	7.1
Addendum: Compensation of general government employees.....	27.4	6.3	6.8	6.8	7.4	7.6	7.7	7.4	25.1	26.8	28.6	29.0	30.0	30.5	31.1
<b>GROSS NATIONAL PRODUCT OR EXPENDITURE</b>															
Gross national product.....	329.2	79.2	80.1	81.8	88.2	83.4	83.3	85.5	319.6	329.3	330.9	337.1	339.7	342.6	343.4
Personal consumption expenditures.....	208.0	50.0	50.4	50.5	57.0	50.5	53.2	52.8	210.5	204.5	206.4	210.5	213.2	214.9	215.0
Durable goods.....	27.1	7.0	6.4	6.3	7.5	5.5	6.4	6.0	31.3	26.3	25.5	25.3	25.2	26.4	24.2
Non-durable goods.....	113.5	26.4	27.2	27.5	32.4	27.4	29.1	29.0	113.3	111.3	113.2	116.2	118.0	117.8	118.0
Services.....	67.3	16.6	16.8	16.7	17.2	17.7	17.8	17.8	65.9	66.9	67.6	69.0	70.0	70.8	71.9
Gross private domestic investment.....	58.5	17.3	14.6	14.1	12.5	14.1	10.2	13.4	59.8	65.2	56.2	52.9	50.0	49.3	51.7
New construction.....	23.3	5.2	5.9	6.3	5.8	5.0	5.9	6.6	24.7	23.5	22.4	22.4	23.7	23.6	23.0
Residential nonfarm.....	11.0	2.6	2.8	2.9	2.7	2.2	2.8	3.1	12.8	10.9	9.9	10.3	11.0	11.0	10.9
Other.....	12.3	2.6	3.1	3.5	3.1	2.8	3.1	3.4	11.9	12.6	12.5	12.1	12.7	12.6	12.2
Producers' durable equipment.....	24.9	6.4	6.6	5.8	6.1	6.4	6.6	5.9	24.8	25.4	24.9	24.7	25.7	25.7	25.0
Change in business inventories, total.....	10.3	5.6	2.1	2.0	.7	2.7	-2.3	.9	10.3	10.3	8.9	5.8	.6	.1	3.7
Nonfarm only.....	9.4	5.3	1.8	1.8	.5	2.5	-2.5	.8	9.0	15.2	8.2	5.2	-1	-8	3.0
Net foreign investment.....	.2	-7	.0	.2	.7	.5	.1	-3	-2.7	-2	1.1	2.6	2.2	.4	-1.2
Government purchases of goods and services.....	62.6	12.6	15.1	16.9	17.9	18.2	19.6	19.6	51.9	59.8	67.3	71.2	74.4	78.0	77.9
Federal.....	41.3	7.8	9.6	11.5	12.3	12.9	13.8	13.8	31.1	38.6	46.1	49.4	51.6	55.3	55.2
National security.....	37.1	6.9	8.7	10.4	11.1	11.6	12.4	12.4	27.6	34.9	41.6	44.3	46.4	50.3	49.6
National defense.....	33.7	6.1	7.8	9.6	10.2	11.0	11.8	11.7	24.3	31.2	38.4	40.8	44.0	47.2	46.8
Other national security.....	3.4	.8	.9	.8	.9	.6	.8	.7	3.3	3.6	3.2	3.5	2.4	3.0	2.8
Other.....	4.2	.9	.9	1.1	1.3	1.3	1.4	1.4	3.5	3.7	4.5	5.1	5.2	5.1	5.6
Less: Government sales.....	.4	.1	.1	.1	.1	.1	.1	.1	.3	.3	.5	.5	.4	.4	.4
State and local.....	21.7	4.9	5.5	5.5	5.7	5.4	6.0	5.9	21.1	21.6	21.7	22.3	23.2	23.0	23.1
<b>DISPOSITION OF PERSONAL INCOME</b>															
Personal income.....	254.1	60.4	62.7	63.9	67.0	64.4	65.9	67.1	246.2	251.9	256.1	262.0	263.0	264.4	268.9
Less: Personal tax and nontax payments.....	29.1	10.7	5.9	6.6	6.0	11.8	6.9	7.5	28.2	28.7	29.0	30.4	32.5	32.9	33.6
Federal.....	26.1	9.8	5.1	5.9	5.3	10.8	6.1	6.8	25.3	25.8	26.0	27.3	29.3	29.6	30.2
State and local.....	3.0	.9	.8	.7	.7	1.0	.9	.7	2.9	3.0	3.0	3.1	3.2	3.3	3.3
Equals: Disposable personal income.....	225.0	49.7	56.9	57.3	61.1	52.6	59.0	59.6	218.0	223.2	227.1	231.5	230.5	231.5	235.3
Less: Personal consumption expenditures.....	208.0	50.0	50.4	50.5	57.0	50.5	53.2	52.8	210.5	204.5	206.4	210.5	213.2	214.9	215.0
Equals: Personal saving.....	17.0	-3	6.5	6.8	4.0	2.1	5.7	6.7	7.5	18.7	20.7	21.1	17.3	16.5	20.3
<b>RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME</b>															
Gross national product.....	329.2	79.2	80.1	81.8	88.2	83.4	83.3	85.5	319.6	329.3	330.9	337.1	339.7	342.6	343.4
Less: Capital consumption allowances.....	24.6	5.9	6.1	6.2	6.5	6.7	6.9	7.1	23.4	24.3	25.0	25.8	26.7	27.7	28.3
Indirect business tax and nontax liability.....	25.3	6.2	6.1	6.3	6.6	6.4	6.7	6.9	25.7	24.7	25.0	25.8	26.3	26.8	27.3
Business transfer payments.....	.9	.2	.2	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9	.9	.9
Statistical discrepancy.....	1.4	1.0	-8	-1.6	2.7	-4	-2.1	(?)	.7	5.7	.0	-8	-1.6	.6	(?)
Plus: Subsidies less current surplus of Government enterprises.....	.5	.2	.3	.0	.0	.1	.0	.0	.7	1.1	.1	.2	.5	.2	-.2
Equals: National income.....	277.6	66.1	68.7	70.6	72.2	70.6	71.7	(?)	269.6	274.8	280.2	285.6	288.0	286.9	(?)
Less: Corporate profits and inventory valuation adjustment.....	41.6	9.5	10.4	10.8	10.9	10.0	10.3	(?)	40.7	41.2	41.9	42.5	42.7	41.2	(?)
Contributions for social insurance.....	8.2	2.2	2.2	2.0	1.8	2.5	2.2	2.1	8.1	8.2	8.1	8.3	8.5	8.4	8.6
Excess of wage accruals over disbursements.....	.0	.0	.0	.2	-.2	.0	.0	-.1	.1	-.2	.8	-.6	.1	.0	-.4
Plus: Government transfer payments.....	11.5	2.8	2.9	2.9	2.9	2.9	2.9	3.0	11.3	11.6	11.6	11.5	11.7	11.6	12.0
Net interest paid by Government.....	4.9	1.1	1.4	1.1	1.3	1.1	1.5	1.1	4.8	4.9	4.9	5.0	5.0	5.0	5.0
Dividends.....	9.0	2.0	2.1	2.1	2.8	2.1	2.2	2.1	8.6	9.0	9.2	9.3	8.9	9.6	9.3
Business transfer payments.....	.9	.2	.2	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9	.9	.9
Equals: Personal income.....	254.1	60.4	62.7	63.9	67.0	64.4	65.9	67.1	246.2	251.9	256.1	262.0	263.0	264.4	268.9

<sup>1</sup> Detail will not necessarily add to totals because of rounding.<sup>2</sup> Not available.<sup>3</sup> Includes noncorporate inventory valuation adjustment.

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.

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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	August	September
<b>GENERAL BUSINESS INDICATORS</b>													
<b>NATIONAL INCOME AND PRODUCT†</b>													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	280.2			285.6			288.0			286.9			
Compensation of employees, total..... do	181.0			183.4			186.5			186.9			190.3
Wages and salaries, total..... do	172.1			174.3			177.4			177.8			181.0
Private..... do	142.0			143.8			145.8			145.6			148.3
Military..... do	9.1			9.6			10.0						
Government civilian..... do	21.0			20.9			21.7						
Supplements to wages and salaries..... do	8.9			9.1			9.0			9.2			9.3
Proprietors' and rental income, total‡..... do	50.8			53.1			52.1			51.9			52.5
Business and professional§..... do	26.0			26.6			27.3			27.6			27.5
Farm..... do	15.8			17.0			15.4			14.8			15.2
Rental income of persons..... do	9.1			9.4			9.4			9.5			9.8
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	41.9			42.5			42.7			41.2			
Corporate profits before tax, total..... do	38.6			39.5			42.7			39.5			
Corporate profits tax liability..... do	21.8			22.2			24.7			22.9			
Corporate profits after tax..... do	16.9			17.3			18.1			16.6			
Inventory valuation adjustment..... do	3.2			3.0			1.1			1.7			.6
Net interest..... do	6.5			6.6			6.7			6.9			7.1
Gross national product, total..... do	330.9			337.1			* 339.7			* 342.6			343.4
Personal consumption expenditures, total..... do	206.4			210.5			213.2			214.9			215.0
Durable goods..... do	25.5			25.3			25.2			26.4			24.2
Nondurable goods..... do	113.2			116.2			118.0			117.8			118.9
Services..... do	67.6			69.0			70.0			70.8			71.9
Gross private domestic investment..... do	56.2			52.9			50.0			49.3			51.7
New construction..... do	22.4			22.4			23.7			23.6			23.0
Producers' durable equipment..... do	24.9			24.7			25.7			25.7			25.0
Change in business inventories..... do	8.9			5.8			.6			.1			3.7
Net foreign investment..... do	1.1			2.6			* 2.2			* .4			-1.2
Government purchases of goods and services, total..... bil. of dol.	67.3			71.2			74.4			78.0			77.9
Federal (less Government sales)..... do	45.5			48.9			51.2			54.9			54.8
National security ¶..... do	41.6			44.3			46.4			50.3			49.6
State and local..... do	21.7			22.3			23.2			23.0			23.1
Personal income, total..... do	256.1			262.0			263.0			264.4			268.9
Less: Personal tax and nontax payments..... do	29.0			30.4			32.5			32.9			33.6
Equals: Disposable personal income..... do	227.1			231.5			230.5			231.5			235.3
Personal savings§..... do	20.7			21.1			17.3			16.5			20.3
<b>PERSONAL INCOME, BY SOURCE†</b>													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	257.3	261.7	260.9	263.4	263.4	263.5	261.9	262.5	264.5	266.7	263.9	* 269.6	273.3
Wage and salary disbursements, total..... do	172.1	174.0	174.8	176.0	176.7	178.0	177.3	176.7	177.9	179.3	177.4	* 182.5	184.3
Commodity-producing industries..... do	75.7	75.9	75.8	77.5	77.3	78.2	77.7	76.9	76.7	77.2	74.0	* 78.7	80.7
Distributive industries..... do	46.3	46.5	46.5	46.7	47.1	47.1	47.0	47.0	47.7	48.5	49.3	* 49.4	49.1
Service industries..... do	26.4	20.7	20.8	20.8	20.8	20.9	20.8	21.0	21.3	21.3	21.5	* 21.5	21.7
Government..... do	29.7	30.9	31.7	31.0	31.5	31.8	31.8	31.8	32.2	32.3	32.6	* 32.9	32.8
Wage and salary receipts, total..... do	168.8	170.5	171.3	172.6	173.1	174.5	173.9	173.4	174.6	175.8	173.9	* 179.0	180.8
Other labor income..... do	4.2	4.3	4.2	4.3	4.3	4.3	4.3	4.4	4.4	4.5	4.5	* 4.5	4.5
Proprietors' and rental income..... do	50.9	53.4	52.5	53.3	53.4	52.1	50.7	51.2	51.7	52.8	52.2	* 51.8	53.5
Personal interest income and dividends..... do	21.0	20.8	20.5	21.1	20.1	20.5	21.0	21.5	21.5	21.4	21.3	* 21.4	21.4
Transfer payments..... do	12.4	12.7	12.4	12.1	12.8	12.4	12.4	12.3	12.6	12.5	12.4	* 13.1	13.3
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	3.9	* 3.7	3.7
Total nonagricultural income..... do	236.4	239.1	239.5	240.7	241.7	243.4	242.7	242.9	244.9	245.9	243.4	* 249.4	252.3
<b>NEW PLANT AND EQUIPMENT EXPENDITURES‡</b>													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do	6,715			7,421			6,228			6,951			17,125
Mining..... do	2,841			3,335			2,742			3,302			13,381
Railroads..... do	236			244			208			220			1,211
Transportation, other than rail..... do	354			342			362			381			1,331
Public utilities..... do	1,042			1,117			847			957			11,104
Commercial and other..... do	1,870			1,949			1,708			1,713			11,726

\* Revised. † Estimates for July-September based on anticipated capital expenditures of business.  
 ‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 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.