

July 1955

SURVEY OF CURRENT BUSINESS

25

Table 45.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1952-54
[Billions of dollars]

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product.....	338.4	339.9	345.0	357.6	345.2	361.9	369.3	366.9	359.9	364.5	358.3	357.6	358.8	367.1	360.5
2	Personal consumption expenditures.....	213.4	216.5	218.3	225.1	218.3	228.5	231.4	232.1	230.3	230.6	232.2	235.1	237.9	241.0	236.5
3	Durable goods.....	25.6	26.8	25.2	29.0	26.6	30.2	30.6	30.5	28.0	29.8	28.3	29.0	29.4	30.4	29.3
4	Nondurable goods.....	114.2	114.9	116.8	118.2	116.0	118.7	119.7	118.8	118.6	118.9	119.2	120.4	121.5	122.5	120.9
5	Services.....	73.6	74.8	76.3	78.0	75.7	79.6	81.1	82.7	83.8	81.8	84.7	85.7	87.0	88.1	86.4
6	Gross private domestic investment.....	49.9	45.8	49.0	53.6	49.6	51.7	55.0	52.8	46.0	51.4	45.5	46.9	45.9	50.7	47.2
7	New construction.....	23.3	23.7	23.7	24.2	23.7	25.2	26.2	25.8	25.9	25.8	25.9	27.3	28.5	29.4	27.8
8	Residential nonfarm.....	10.5	10.9	11.3	11.6	11.1	11.7	12.2	12.1	11.7	11.9	11.8	13.0	14.2	15.0	13.5
9	Other.....	12.8	12.7	12.4	12.6	12.6	13.5	14.0	13.8	14.1	13.8	14.1	14.3	14.3	14.4	14.3
10	Producers' durable equipment.....	23.8	24.3	21.8	22.6	23.1	24.3	24.4	25.0	24.1	24.4	22.9	22.4	22.2	21.9	22.3
11	Change in business inventories—total.....	2.7	-2.1	3.5	6.9	2.8	2.2	4.5	2.0	-4.0	1.2	-3.2	-2.7	-4.9	-6	-2.9
12	Nonfarm only.....	1.6	-2.9	2.9	6.8	2.1	2.8	5.4	2.8	-3.6	1.9	-3.4	-3.2	-5.4	-1.0	-3.2
13	Net foreign investment.....	2.9	.2	-2.1	-1.6	-2	-2.0	-2.5	-2.2	-1.2	-2.0	-1.1	-.3	-.7	.9	-.3
14	Government purchases of goods and services.....	72.2	77.4	79.8	80.5	77.5	83.6	85.4	84.2	84.8	84.5	81.7	75.9	75.8	74.5	77.0
15	Federal.....	49.5	54.3	56.7	56.5	54.3	59.0	61.0	59.3	58.7	59.5	54.7	48.6	47.7	45.7	49.2
16	National security.....	45.2	49.3	49.9	50.8	48.8	51.9	53.2	51.3	49.4	51.4	46.8	43.6	42.1	40.5	43.2
17	National defense.....	43.0	46.6	47.1	48.9	46.4	49.8	51.0	49.4	47.4	49.4	45.0	42.0	40.3	38.5	41.4
18	Other national security.....	2.2	2.7	2.8	1.9	2.4	2.1	2.2	1.9	2.0	2.0	1.8	1.5	1.8	2.0	1.8
19	Other.....	4.7	5.4	7.0	6.0	5.8	7.7	8.3	8.4	9.6	8.5	8.3	5.4	6.1	5.5	6.3
20	Less: Government sales.....	.4	.4	.3	.3	.4	.5	.4	.4	.3	.4	.4	.4	.4	.3	.4
21	State and local.....	22.7	23.1	23.1	24.0	23.2	24.6	24.3	24.9	26.2	25.0	27.0	27.3	28.1	28.7	27.8

Table 46.—Disposition of Personal Income, Quarterly, 1952-54
[Billions of dollars]

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Personal income.....	64.8	66.6	68.4	71.3	271.1	69.4	71.5	71.8	73.5	286.2	70.3	71.4	71.5	74.4	287.6
2	Less: Personal tax and nontax payments.....	12.2	7.3	8.0	6.9	34.4	12.7	7.2	8.7	7.2	35.8	12.0	6.1	7.9	6.8	32.8
3	Federal.....	11.2	6.4	7.3	6.2	31.2	11.7	6.3	7.9	6.5	32.4	10.9	5.2	7.0	6.0	29.1
4	State and local.....	.9	.8	.8	.7	3.2	1.0	.9	.8	.7	3.4	1.1	.9	.9	.8	3.7
5	Equals: Disposable personal income.....	52.6	59.4	60.4	64.4	236.7	56.7	64.3	63.1	66.2	250.4	58.3	65.2	63.6	67.6	254.8
6	Less: Personal consumption expenditures.....	50.5	53.9	53.2	60.7	218.3	54.3	57.5	56.9	61.9	230.6	55.1	58.7	58.0	64.7	236.5
7	Equals: Personal saving.....	2.0	5.5	7.2	3.7	18.4	2.4	6.8	6.2	4.4	19.8	3.2	6.5	5.6	3.0	18.3

Table 47.—Disposition of Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1952-54
[Billions of dollars]

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Personal income.....	264.2	267.7	274.1	278.3	271.1	282.6	286.7	288.1	287.4	286.2	285.8	286.6	287.3	290.8	287.6
2	Less: Personal tax and nontax payments.....	34.0	34.1	34.5	35.0	34.4	35.4	35.8	36.1	35.9	35.8	32.7	32.7	32.8	33.1	32.8
3	Federal.....	30.8	30.8	31.3	31.7	31.2	32.0	32.4	32.7	32.4	32.4	29.1	29.1	29.1	29.3	29.1
4	State and local.....	3.2	3.2	3.3	3.3	3.2	3.4	3.4	3.5	3.5	3.4	3.6	3.6	3.7	3.8	3.7
5	Equals: Disposable personal income.....	230.2	233.6	239.5	243.3	236.7	247.3	250.9	251.9	251.4	250.4	253.1	253.9	254.5	257.8	254.8
6	Less: Personal consumption expenditures.....	213.4	216.5	218.3	225.1	218.3	228.5	231.4	232.1	230.3	230.6	232.2	235.1	237.9	241.0	236.5
7	Equals: Personal saving.....	16.8	17.2	21.2	18.2	18.4	18.7	19.6	19.9	21.1	19.8	21.0	18.8	16.6	16.8	18.3

Table 48.—Relation of Gross National Product, National Income, and Personal Income, Quarterly, 1952-54
[Billions of dollars]

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product.....	82.7	84.4	85.5	92.7	345.2	88.5	91.7	91.1	93.2	364.5	87.3	89.0	89.1	95.1	360.5
2	Less: Capital consumption allowances.....	6.1	6.3	6.4	6.6	25.5	6.7	6.9	7.0	7.2	27.8	7.3	7.4	7.6	7.7	30.0
3	Indirect business tax and nontax liability.....	6.6	7.0	7.1	7.4	28.1	7.2	7.5	7.7	7.8	30.2	7.3	7.6	7.6	7.8	30.3
4	Business transfer payments.....	.3	.3	.3	.3	1.2	.3	.3	.3	.3	1.2	.3	.3	.3	.3	1.2
5	Statistical discrepancy.....	.2	-.4	-1.7	2.7	.7	.0	-1.1	-1.9	2.3	1.3	-1.7	-1.8	-1.6	2.3	-1.8
6	Plus: Subsidies less current surplus of government enterprises.....	.0	.0	-.1	-.1	-.1	-.1	-.1	-.1	-.2	-.4	-.1	.1	.0	-.1	-.1
7	Equals: National income.....	69.5	71.2	73.2	75.6	289.5	74.3	76.9	77.0	75.5	303.6	73.0	74.6	75.3	76.9	299.7
8	Less: Corporate profits and inventory valuation adjustment.....	8.6	9.1	9.3	9.9	36.9	9.1	10.3	9.8	7.9	37.2	7.4	8.6	8.8	9.0	33.8
9	Contributions for social insurance.....	2.5	2.2	2.1	1.9	8.6	2.5	2.3	2.1	1.8	8.7	2.8	2.5	2.3	2.0	9.6
10	Excess of wage accruals over disbursements.....	.0	.0	-.1	.0	.0	.0	.0	.0	.0	-.1	.0	.0	.0	.0	.0
11	Plus: Government transfer payments.....	2.9	2.9	3.1	3.1	12.0	3.2	3.2	3.1	3.3	12.8	3.6	3.8	3.7	3.9	15.0
12	Net interest paid by government.....	1.0	1.4	1.1	1.4	4.9	1.1	1.5	1.1	1.3	5.0	1.2	1.5	1.1	1.4	5.2
13	Dividends.....	2.1	2.1	2.1	2.7	9.0	2.2	2.2	2.2	2.7	9.3	2.4	2.2	2.3	3.0	10.0
14	Business transfer payments.....	.3	.3	.3	.3	1.2	.3	.3	.3	.3	1.2	.3	.3	.3	.3	1.2
15	Equals: Personal income.....	64.8	66.6	68.4	71.3	271.1	69.4	71.5	71.8	73.5	286.2	70.3	71.4	71.5	74.4	287.6

Table 45.—Gross National Product or Expenditure, Seasonally

(Billions of dollars)

Line		1952					1953				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product.....	338.4	340.1	345.2	358.1	345.4	361.6	367.4	366.3	357.5	363.2
2	Personal consumption expenditures.....	213.4	216.5	218.3	225.1	218.3	228.6	231.4	232.0	230.2	230.5
3	Durable goods.....	25.6	26.8	25.2	29.0	26.6	30.2	30.6	30.5	28.0	29.8
4	Nondurable goods.....	114.2	115.0	116.9	118.3	116.1	118.9	119.8	118.9	118.6	119.1
5	Services.....	73.5	74.7	76.2	77.9	75.6	79.5	81.0	82.6	83.6	81.7
6	Gross private domestic investment.....	49.9	46.0	49.2	54.1	49.8	51.5	53.5	51.8	44.5	50.3
7	New construction.....	23.3	23.7	23.7	24.2	23.7	25.2	26.2	25.8	25.9	25.8
8	Residential nonfarm.....	10.5	10.9	11.3	11.6	11.1	11.7	12.2	12.1	11.7	11.9
9	Other.....	12.8	12.7	12.4	12.6	12.6	13.5	14.0	13.8	14.1	13.8
10	Producers' durable equipment.....	23.8	24.3	21.8	22.6	23.1	24.3	24.2	24.9	23.8	24.3
11	Change in business inventories—total.....	2.7	-1.9	3.7	7.4	3.0	2.0	3.1	1.1	-5.2	.3
12	Nonfarm only.....	1.6	-2.9	2.9	6.8	2.1	2.5	4.0	1.8	-4.9	.9
13	Net foreign investment.....	2.9	.2	-2.1	-1.6	-.2	-2.1	-3.0	-1.4	-1.7	-2.0
14	Government purchases of goods and services.....	72.2	77.4	79.8	80.5	77.5	83.6	85.5	83.8	84.5	84.4
15	Federal.....	49.5	54.3	56.7	56.5	54.3	59.0	61.2	59.1	58.6	59.5
16	National security.....	45.2	49.3	49.9	50.8	48.8	51.8	53.3	51.3	49.4	51.5
17	National defense.....	43.0	46.6	47.1	48.9	46.4	49.6	50.9	49.3	47.3	49.3
18	Other national security.....	2.2	2.7	2.8	1.9	2.4	2.2	2.4	2.0	2.2	2.2
19	Other.....	4.7	5.4	7.0	6.0	5.8	7.6	8.3	8.2	9.5	8.4
20	Less: Government sales.....	.4	.4	.3	.3	.4	.5	.4	.4	.3	.4
21	State and local.....	22.7	23.1	23.1	24.0	23.2	24.6	24.3	24.7	25.9	24.9

Table 46.—Disposition of Personal

(Billions of dollars)

Line		1952					1953				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Personal income.....	64.9	66.7	68.5	71.6	271.8	69.5	71.4	71.8	73.4	286.0
2	Less: Personal tax and nontax payments.....	12.2	7.3	8.0	6.9	34.4	12.6	7.3	8.7	7.2	35.8
3	Federal.....	11.2	6.4	7.3	6.2	31.2	11.7	6.3	7.9	6.5	32.4
4	State and local.....	.9	.8	.8	.7	3.2	.9	1.0	.8	.8	3.4
5	Equals: Disposable personal income.....	52.7	59.5	60.5	64.7	237.4	56.9	64.1	63.1	66.1	250.2
6	Less: Personal consumption expenditures.....	50.5	53.9	53.2	60.7	218.3	54.3	57.5	56.9	61.8	230.5
7	Equals: Personal saving.....	2.2	5.6	7.3	4.0	19.0	2.6	6.6	6.2	4.3	19.7

Table 47.—Disposition of Personal Income, Seasonally

(Billions of dollars)

Line		1952					1953				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Personal income.....	264.5	268.2	274.8	279.3	271.8	283.4	286.9	287.7	286.8	286.0
2	Less: Personal tax and nontax payments.....	34.0	34.1	34.5	35.0	34.4	35.5	35.9	36.0	35.8	35.8
3	Federal.....	30.8	30.8	31.3	31.7	31.2	32.1	32.5	32.5	32.3	32.4
4	State and local.....	3.2	3.2	3.3	3.3	3.2	3.4	3.4	3.4	3.5	3.4
5	Equals: Disposable personal income.....	230.6	234.2	240.3	244.3	237.4	247.9	251.0	251.7	251.0	250.2
6	Less: Personal consumption expenditures.....	213.4	216.5	218.3	225.1	218.3	228.6	231.4	232.0	230.2	230.5
7	Equals: Personal saving.....	17.2	17.7	21.9	19.1	19.0	19.3	19.6	19.7	20.8	19.7

Table 48.—Relation of Gross National Product, National

(Billions of dollars)

Line		1952					1953				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product.....	82.7	84.4	85.5	92.8	345.4	88.3	91.3	90.7	92.9	363.2
2	Less: Capital consumption allowances.....	5.7	5.9	6.0	6.2	23.9	6.4	6.5	6.7	6.9	26.5
3	Indirect business tax and nontax liability.....	6.6	7.0	7.1	7.4	28.1	7.2	7.6	7.7	7.8	30.2
4	Business transfer payments.....	.3	.3	.3	.3	1.2	.3	.3	.3	.4	1.4
5	Statistical discrepancy.....	.4	.0	-1.4	2.9	2.0	-.5	.3	-.1	2.9	2.6
6	Plus: Subsidies less current surplus of government enterprises.....	.0	.0	-.1	-.1	-.1	-.1	-.1	-.1	-.2	-.4
7	Equals: National income.....	69.6	71.3	73.3	75.9	290.2	74.8	76.5	76.0	74.8	302.1
8	Less: Corporate profits and inventory valuation adjustment.....	8.6	9.1	9.3	9.9	36.9	9.6	10.0	9.0	7.4	36.0
9	Contributions for social insurance.....	2.5	2.2	2.1	1.9	8.6	2.6	2.4	2.1	1.7	8.7
10	Excess of wage accruals over disbursements.....	.0	.0	-.1	.0	.0	.0	.0	.0	.0	-.1
11	Plus: Government transfer payments.....	2.9	2.9	3.1	3.1	12.0	3.2	3.2	3.2	3.3	12.9
12	Net interest paid by government.....	1.0	1.4	1.1	1.4	4.9	1.1	1.5	1.1	1.3	5.0
13	Dividends.....	2.1	2.1	2.1	2.7	9.0	2.2	2.2	2.2	2.7	9.3
14	Business transfer payments.....	.3	.3	.3	.3	1.2	.3	.3	.3	.4	1.4
15	Equals: Personal income.....	64.9	66.7	68.5	71.6	271.8	69.5	71.4	71.8	73.4	286.0

July 1956

SURVEY OF CURRENT BUSINESS

29

Adjusted Quarterly Totals at Annual Rates, 1952-55

[Billions of dollars]

Line		1954					1955				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product	357.6	358.5	359.4	367.1	360.7	377.3	387.4	396.8	401.9	390.9
2	Personal consumption expenditures	232.2	235.0	237.8	241.1	236.5	246.7	251.8	257.8	259.5	254.0
3	Durable goods	28.5	29.2	29.4	30.4	29.4	34.7	35.3	37.2	35.4	35.7
4	Nondurable goods	119.2	120.3	121.5	122.5	120.9	122.5	125.3	127.6	129.2	126.2
5	Services	84.5	85.5	86.9	88.3	86.3	89.5	91.2	92.9	94.9	92.1
6	Gross private domestic investment	45.8	48.2	46.7	51.5	48.0	54.7	60.2	62.3	65.1	60.6
7	New construction	25.9	27.3	28.7	29.5	27.9	31.5	32.9	33.5	33.0	32.7
8	Residential nonfarm	11.8	13.0	14.2	15.0	13.5	16.1	16.9	17.2	16.2	16.6
9	Other	14.1	14.3	14.4	14.5	14.4	15.3	16.0	16.4	16.8	16.1
10	Producers' durable equipment	22.9	22.6	22.5	21.7	22.4	21.3	22.4	25.0	25.9	23.7
11	Change in business inventories—total	-3.1	-1.7	-4.5	.2	-2.3	1.9	4.9	3.7	6.1	4.2
12	Nonfarm only	-3.3	-2.2	-5.1	-.3	-2.7	1.4	4.5	3.4	5.9	3.8
13	Net foreign investment	-1.1	-.2	-.7	.3	-.4	-.4	-.9	.2	-.8	-.5
14	Government purchases of goods and services	80.8	75.5	75.6	74.2	76.5	76.3	76.2	76.5	78.1	76.8
15	Federal	54.0	48.2	47.7	45.7	48.9	46.8	46.3	46.6	47.2	46.7
16	National security	46.5	43.2	42.0	40.1	43.0	41.8	41.3	41.3	40.6	41.2
17	National defense	44.7	41.6	40.2	38.0	41.1	39.2	39.1	39.4	38.7	39.1
18	Other national security	1.9	1.6	1.9	2.1	1.9	2.6	2.2	1.9	1.9	2.2
19	Other	7.8	5.4	6.0	5.9	6.3	5.4	5.5	5.8	7.1	5.9
20	Less: Government sales	.4	.4	.4	.3	.4	.4	.4	.4	.5	.4
21	State and local	26.8	27.3	28.0	28.5	27.6	29.5	29.9	29.9	30.9	30.1

Income, Quarterly, 1952-55

[Billions of dollars]

Line		1954					1955				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Personal income	70.1	71.1	71.5	74.6	287.3	72.7	75.6	77.4	80.4	306.1
2	Less: Personal tax and nontax payments	11.9	6.2	7.9	6.9	32.9	9.8	9.3	8.8	7.7	35.5
3	Federal	10.9	5.2	7.0	6.0	29.1	8.7	8.1	7.8	6.7	31.3
4	State and local	1.0	1.0	.9	.9	3.8	1.1	1.2	.9	.9	4.2
5	Equals: Disposable personal income	58.2	64.9	63.6	67.7	254.4	62.9	66.4	68.6	72.7	270.6
6	Less: Personal consumption expenditures	55.1	58.7	58.0	64.7	236.5	58.7	63.0	62.9	69.4	254.0
7	Equals: Personal saving	3.1	6.1	5.6	3.0	17.9	4.2	3.4	5.7	3.4	16.6

Adjusted Quarterly Totals at Annual Rates, 1952-55

[Billions of dollars]

Line		1954					1955				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Personal income	284.9	285.6	286.9	291.4	287.3	295.1	303.8	309.6	314.6	306.1
2	Less: Personal tax and nontax payments	32.7	32.8	33.0	33.3	32.9	34.5	35.3	35.9	36.3	35.5
3	Federal	29.0	29.0	29.1	29.4	29.1	30.4	31.2	31.7	32.0	31.3
4	State and local	3.7	3.8	3.8	3.9	3.8	4.1	4.1	4.2	4.3	4.2
5	Equals: Disposable personal income	252.3	252.8	254.0	258.0	254.4	260.6	268.5	273.8	278.4	270.6
6	Less: Personal consumption expenditures	232.2	235.0	237.8	241.1	236.5	246.7	251.8	257.8	259.5	254.0
7	Equals: Personal saving	20.1	17.8	16.2	16.9	17.9	13.9	16.7	15.9	18.8	16.6

Income, and Personal Income, Quarterly, 1952-55

[Billions of dollars]

Line		1954					1955				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product	87.2	88.9	89.1	95.5	360.7	92.0	96.5	98.3	104.2	390.9
2	Less: Capital consumption allowances	7.0	7.1	7.3	7.4	28.8	7.5	7.8	7.9	8.1	31.3
3	Indirect business tax and nontax liability	7.3	7.5	7.5	7.8	30.2	7.6	8.1	8.3	8.5	32.5
4	Business transfer payments	.3	.3	.3	.3	1.4	.4	.4	.4	.4	1.4
5	Statistical discrepancy	-.7	-.4	-.4	3.2	1.8	-.4	-.5	-.2	2.8	1.8
6	Plus: Subsidies less current surplus of government enterprises	-.1	.0	.0	-.1	-.2	.0	.2	.0	.0	.3
7	Equals: National income	73.2	74.3	74.3	76.6	298.3	76.9	80.8	81.9	84.4	324.0
8	Less: Corporate profits and inventory valuation adjustment	7.8	8.5	8.0	8.6	32.9	9.3	10.6	10.2	10.7	40.9
9	Contributions for social insurance	2.8	2.6	2.3	2.0	9.7	2.9	3.0	2.7	2.5	11.1
10	Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.1	-.1	.0	.0
11	Plus: Government transfer payments	3.7	3.8	3.7	3.9	15.0	4.1	4.1	3.9	4.0	16.1
12	Net interest paid by government	1.2	1.5	1.1	1.4	5.2	1.1	1.6	1.3	1.2	5.2
13	Dividends	2.4	2.3	2.3	3.0	10.0	2.5	2.5	2.6	3.6	11.2
14	Business transfer payments	.3	.3	.3	.3	1.4	.4	.4	.4	.4	1.4
15	Equals: Personal income	70.1	71.1	71.5	74.6	287.3	72.7	75.6	77.4	80.4	306.1

Table 45.—Gross National Product or Expenditure, Seasonally
[Billions of dollars]

Line		1952					1953				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product.....	338.4	340.1	345.2	358.1	345.4	361.6	367.4	366.3	357.5	363.2
2	Personal consumption expenditures.....	213.4	216.5	218.3	225.1	218.3	228.6	231.4	232.0	230.2	230.5
3	Durable goods.....	25.6	26.8	25.2	29.0	26.6	30.2	30.6	30.5	28.0	29.8
4	Nondurable goods.....	114.2	115.0	116.9	118.3	116.1	118.9	119.8	118.9	118.6	119.1
5	Services.....	73.5	74.7	76.2	77.9	75.6	79.5	81.0	82.6	83.6	81.7
6	Gross private domestic investment.....	49.9	46.0	49.2	54.1	49.8	51.5	53.5	51.8	44.5	50.3
7	New construction.....	23.3	23.7	23.7	24.2	23.7	25.2	26.2	25.8	25.9	25.8
8	Residential nonfarm.....	10.5	10.9	11.3	11.6	11.1	11.7	12.2	12.1	11.7	11.9
9	Other.....	12.8	12.7	12.4	12.6	12.6	13.5	14.0	13.8	14.1	13.8
10	Producers' durable equipment.....	23.8	24.3	21.8	22.6	23.1	24.3	24.2	24.9	23.8	24.3
11	Change in business inventories—total.....	2.7	-1.9	3.7	7.4	3.0	2.0	3.1	1.1	-5.2	.3
12	Nonfarm only.....	1.6	-2.9	2.9	6.8	2.1	2.5	4.0	1.8	-4.9	.9
13	Net foreign investment.....	2.9	.2	-2.1	-1.6	-1.2	-2.1	-3.0	-1.4	-1.7	-2.0
14	Government purchases of goods and services.....	72.2	77.4	79.8	80.5	77.5	83.6	85.5	83.8	84.5	84.4
15	Federal.....	49.5	54.3	56.7	56.5	54.3	59.0	61.2	59.1	58.6	59.5
16	National security.....	45.2	49.3	49.9	50.8	48.8	51.8	53.3	51.3	49.4	51.5
17	National defense.....	43.0	46.6	47.1	48.9	46.4	49.6	50.9	49.3	47.3	49.3
18	Other national security.....	2.2	2.7	2.8	1.9	2.4	2.2	2.4	2.0	2.2	2.2
19	Other.....	4.7	5.4	7.0	6.0	5.8	7.6	8.3	8.2	9.5	8.4
20	Less: Government sales.....	.4	.4	.3	.3	.4	.5	.4	.4	.3	.4
21	State and local.....	22.7	23.1	23.1	24.0	23.2	24.6	24.3	24.7	25.9	24.9

Table 46.—Disposition of Personal
[Billions of dollars]

Line		1952					1953				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Personal income.....	64.9	66.7	68.5	71.6	271.8	69.5	71.4	71.8	73.4	286.0
2	Less: Personal tax and nontax payments.....	12.2	7.3	8.0	6.9	34.4	12.6	7.3	8.7	7.2	35.8
3	Federal.....	11.2	6.4	7.3	6.2	31.2	11.7	6.3	7.9	6.5	32.4
4	State and local.....	.9	.8	.8	.7	3.2	.9	1.0	.8	.8	3.4
5	Equals: Disposable personal income.....	52.7	59.5	60.5	64.7	237.4	56.9	64.1	63.1	66.1	250.2
6	Less: Personal consumption expenditures.....	50.5	53.9	53.2	60.7	218.3	54.3	57.5	56.9	61.8	230.5
7	Equals: Personal saving.....	2.2	5.6	7.3	4.0	19.0	2.6	6.6	6.2	4.3	19.7

Table 47.—Disposition of Personal Income, Seasonally
[Billions of dollars]

Line		1952					1953				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Personal income.....	264.5	268.2	274.8	279.3	271.8	283.4	286.9	287.7	286.8	286.0
2	Less: Personal tax and nontax payments.....	34.0	34.1	34.5	35.0	34.4	35.5	35.9	36.0	35.8	35.8
3	Federal.....	30.8	30.8	31.3	31.7	31.2	32.1	32.5	32.5	32.3	32.4
4	State and local.....	3.2	3.2	3.3	3.3	3.2	3.4	3.4	3.4	3.5	3.4
5	Equals: Disposable personal income.....	230.6	234.2	240.3	244.3	237.4	247.9	251.0	251.7	251.0	250.2
6	Less: Personal consumption expenditures.....	213.4	216.5	218.3	225.1	218.3	228.6	231.4	232.0	230.2	230.5
7	Equals: Personal saving.....	17.2	17.7	21.9	19.1	19.0	19.3	19.6	19.7	20.8	19.7

Table 48.—Relation of Gross National Product, National
[Billions of dollars]

Line		1952					1953				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product.....	82.7	84.4	85.5	92.8	345.4	88.3	91.3	90.7	92.9	363.2
2	Less: Capital consumption allowances.....	5.7	5.9	6.0	6.2	23.9	6.4	6.5	6.7	6.9	26.5
3	Indirect business tax and nontax liability.....	6.6	7.0	7.1	7.4	28.1	7.2	7.6	7.7	7.8	30.2
4	Business transfer payments.....	.3	.3	.3	.3	1.2	.3	.3	.3	.4	1.4
5	Statistical discrepancy.....	.4	.0	-1.4	2.9	2.0	-1.5	.3	-1.1	2.9	2.6
6	Plus: Subsidies less current surplus of government enterprises.....	.0	.0	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.2	-1.4
7	Equals: National income.....	69.6	71.3	73.3	75.9	290.2	74.8	76.5	76.0	74.8	302.1
8	Less: Corporate profits and inventory valuation adjustment.....	8.6	9.1	9.3	9.9	36.9	9.6	10.0	9.0	7.4	36.0
9	Contributions for social insurance.....	2.5	2.2	2.1	1.9	8.6	2.6	2.4	2.1	1.7	8.7
10	Excess of wage accruals over disbursements.....	.0	.0	-1.1	.0	.0	.0	.0	.0	.0	-1.1
11	Plus: Government transfer payments.....	2.9	2.9	3.1	3.1	12.0	3.2	3.2	3.2	3.3	12.9
12	Net interest paid by government.....	1.0	1.4	1.1	1.4	4.9	1.1	1.5	1.1	1.3	5.0
13	Dividends.....	2.1	2.1	2.1	2.7	9.0	2.2	2.2	2.2	2.7	9.3
14	Business transfer payments.....	.3	.3	.3	.3	1.2	.3	.3	.3	.4	1.4
15	Equals: Personal income.....	64.9	66.7	68.5	71.6	271.8	69.5	71.4	71.8	73.4	286.0

July 1957

SURVEY OF CURRENT BUSINESS

29

Adjusted Quarterly Totals at Annual Rates, 1952-56

[Billions of dollars]

1954					1955					1956					Line
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
358.1	358.7	360.0	367.7	361.2	379.0	387.7	397.0	402.8	391.7	405.2	410.8	416.7	406.0	414.7	1
232.1	235.0	238.0	241.2	236.6	247.4	252.1	258.3	259.9	254.4	262.8	265.0	268.6	272.3	267.2	2
28.5	29.2	29.4	30.4	29.4	34.7	35.3	37.2	35.4	35.6	34.6	33.3	33.0	34.8	33.9	3
118.9	120.1	121.3	122.0	120.6	122.4	124.8	127.4	129.2	126.0	130.9	132.7	134.4	135.3	133.3	4
84.7	85.8	87.3	88.7	86.6	90.2	92.0	93.7	95.3	92.8	97.2	99.0	101.1	102.2	99.9	5
46.5	48.3	46.8	51.9	48.4	55.6	59.7	61.4	65.4	60.6	64.4	65.3	65.5	68.5	65.9	6
26.1	27.1	28.3	29.7	27.8	31.6	32.7	32.9	33.2	32.7	32.9	33.6	33.2	33.4	33.3	7
12.0	12.9	14.0	15.1	13.5	16.3	16.8	16.7	16.4	16.6	15.7	15.5	15.1	15.1	15.3	8
14.1	14.2	14.3	14.5	14.3	15.3	15.9	16.2	16.8	16.1	17.3	18.1	18.1	18.4	18.0	9
22.9	22.6	22.7	21.7	22.5	21.3	22.4	25.2	25.9	23.7	26.3	27.2	29.0	29.9	28.1	10
-2.5	-1.5	-4.1	.5	-1.9	2.7	4.6	3.3	6.3	4.2	5.2	4.6	3.3	5.1	4.6	11
-2.7	-2.1	-4.8	-1.1	-2.4	2.2	4.2	3.1	6.3	4.0	5.4	5.0	3.9	5.7	5.0	12
-1.1	-1.2	-1.7	.3	-1.4	-1.4	-1.7	.1	-1.7	-1.4	-1.2	1.2	2.0	2.4	1.4	13
80.6	75.6	75.9	74.4	76.6	76.5	76.6	77.2	78.2	77.1	78.2	79.3	80.6	82.8	80.2	14
54.0	48.3	47.7	45.7	48.9	46.9	46.5	46.7	47.1	46.8	46.2	46.4	47.3	49.0	47.2	15
46.6	43.3	42.1	40.2	43.1	41.8	41.3	41.3	40.7	41.3	41.1	41.6	42.7	44.2	42.4	16
44.8	41.7	40.2	38.1	41.2	39.2	39.0	39.4	38.7	39.1	39.1	39.5	40.9	42.0	40.4	17
1.9	1.6	1.9	2.1	1.9	2.6	2.3	1.8	2.0	2.2	2.0	2.1	1.9	2.2	2.0	18
7.8	5.4	6.0	5.8	6.2	5.5	5.6	5.8	6.8	5.9	5.5	5.2	4.9	5.1	5.2	19
.4	.4	.4	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	20
26.6	27.3	28.2	28.7	27.7	29.5	30.1	30.5	31.1	30.3	32.0	32.9	33.3	33.9	33.0	21

Income, Quarterly, 1952-56

[Billions of dollars]

1954					1955					1956					Line
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
69.9	71.0	72.1	74.4	287.4	72.4	75.5	77.6	80.5	305.9	78.1	80.8	82.6	85.4	326.9	1
11.9	6.2	7.9	6.9	33.0	9.8	9.3	8.9	7.8	35.8	10.5	10.7	9.9	8.5	39.7	2
10.9	5.2	7.0	6.1	29.2	8.7	8.1	7.9	6.8	31.5	9.3	9.4	8.9	7.5	35.1	3
1.0	1.0	.9	.9	3.8	1.1	1.2	1.0	1.0	4.2	1.2	1.3	1.0	1.0	4.6	4
58.0	64.8	64.2	67.5	254.5	62.6	66.2	68.7	72.7	270.2	67.6	70.1	72.7	76.9	287.2	5
55.1	58.7	58.0	64.7	236.6	58.9	63.1	63.0	69.5	254.4	62.8	65.9	65.6	72.9	267.2	6
2.9	6.1	6.2	2.8	17.9	3.7	3.1	5.8	3.2	15.8	4.8	4.2	7.1	3.9	20.0	7

Adjusted Quarterly Totals at Annual Rates, 1952-56

[Billions of dollars]

1954					1955					1956					Line
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
285.0	285.1	287.5	291.7	287.4	294.8	303.3	309.4	315.2	305.9	318.5	325.3	328.7	334.5	326.9	1
32.7	32.8	32.9	33.3	33.0	34.7	35.5	36.2	36.6	35.8	38.9	39.5	39.8	40.5	39.7	2
29.1	29.0	29.1	29.4	29.2	30.6	31.3	31.9	32.3	31.5	34.4	35.0	35.2	35.8	35.1	3
3.7	3.8	3.8	3.9	3.8	4.1	4.2	4.3	4.3	4.2	4.5	4.5	4.6	4.7	4.6	4
252.3	252.3	254.6	258.4	254.5	260.1	267.8	273.2	278.6	270.2	279.6	285.8	288.8	294.0	287.2	5
232.1	235.0	238.0	241.2	236.6	247.4	252.1	258.3	259.9	254.4	262.8	265.0	268.6	272.3	267.2	6
20.2	17.2	16.6	17.3	17.9	12.7	15.7	14.9	18.7	15.8	16.8	20.8	20.3	21.7	20.0	7

Income, and Personal Income, Quarterly, 1952-56

[Billions of dollars]

1954					1955					1956					Line
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
87.2	88.9	89.4	95.6	361.2	92.4	96.7	98.4	104.2	391.7	98.9	102.2	103.4	110.2	414.7	1
7.0	7.1	7.3	7.5	28.9	7.6	7.8	8.0	8.2	31.6	8.3	8.5	8.6	8.9	34.3	2
7.3	7.5	7.5	7.8	30.1	7.6	8.2	8.4	8.7	32.9	8.3	8.7	8.8	9.2	35.0	3
.3	.3	.3	.3	1.3	.3	.3	.3	.3	1.3	.3	.3	.3	.3	1.3	4
-1.6	-1.5	-1.6	3.4	1.7	.2	-1.3	-1.5	2.7	2.1	-1.6	-1.4	-1.7	3.4	1.6	5
-1.1	.0	.0	-1.1	-1.2	.0	.2	.0	.0	.2	.2	.2	.2	.4	1.1	6
73.1	74.5	74.9	76.6	299.0	76.7	80.8	82.2	84.4	324.1	82.8	85.4	86.6	88.9	343.6	7
7.9	8.7	8.0	8.5	33.1	9.4	10.6	10.1	10.6	40.7	10.0	10.3	9.8	10.4	40.4	8
2.8	2.6	2.3	2.0	9.7	3.0	3.0	2.7	2.3	11.0	3.5	3.4	2.9	2.5	12.4	9
.0	.0	.0	.0	.0	.0	.1	-1.1	.0	.0	.0	.0	.0	.0	.0	10
3.6	3.8	3.7	3.9	15.0	4.1	4.1	3.9	4.0	16.1	4.3	4.3	4.2	4.3	17.2	11
1.1	1.5	1.3	1.2	5.2	1.1	1.5	1.3	1.2	5.2	1.2	1.7	1.4	1.3	5.7	12
2.4	2.2	2.3	3.0	9.9	2.5	2.4	2.6	3.6	11.0	2.9	2.8	2.8	3.5	11.9	13
.3	.3	.3	.3	1.3	.3	.3	.3	.3	1.3	.3	.3	.3	.3	1.3	14
69.9	71.0	72.1	74.4	287.4	72.4	75.5	77.6	80.5	305.9	78.1	80.8	82.6	85.4	326.9	15

December 1958

SURVEY OF CURRENT BUSINESS

13

Table 2.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1950-57, and First Three Quarters, 1958

(Billions of dollars)

Line		1950					1951					1952				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product	265.8	274.4	293.2	304.3	284.6	317.8	326.4	333.8	338.1	329.0	341.0	341.3	347.0	358.6	347.0
2	Personal consumption expenditures	185.7	189.9	204.4	200.1	195.0	211.5	205.5	208.8	213.4	209.8	214.6	217.7	219.6	227.2	219.8
3	Durable goods	26.8	27.9	35.5	31.2	30.4	33.0	28.0	28.5	28.4	29.5	27.7	29.1	27.5	32.1	29.1
4	Nondurable goods	96.2	97.7	103.3	102.0	99.8	110.2	108.1	109.5	112.7	110.1	113.3	113.9	115.9	117.2	115.1
5	Services	62.6	64.3	65.7	66.9	64.9	68.3	69.4	70.8	72.3	70.2	73.6	74.7	76.2	77.9	75.6
6	Gross private domestic investment	39.8	46.9	51.1	61.4	50.0	56.9	61.6	56.3	51.0	56.3	52.2	45.6	49.1	52.6	49.9
7	New construction	21.6	23.6	25.6	25.3	24.2	25.7	25.0	24.5	24.5	24.8	25.2	25.4	25.4	26.1	25.5
8	Residential nonfarm	12.2	13.8	15.4	14.4	14.1	14.1	12.5	11.8	12.1	12.5	12.4	12.7	12.8	13.4	12.8
9	Other	9.4	9.8	10.3	10.9	10.1	11.6	12.5	12.7	12.4	12.3	12.8	12.7	12.6	12.7	12.7
10	Producers' durable equipment	15.7	18.4	20.6	21.1	18.9	20.7	21.3	21.6	21.5	21.3	21.9	22.4	19.4	21.2	21.3
11	Change in business inventories—total	2.5	4.9	4.9	15.0	6.8	10.5	15.2	10.2	4.9	10.2	5.1	-2.2	4.3	5.3	3.1
12	Nonfarm only	2.2	4.2	3.8	13.8	6.0	9.3	14.0	9.1	3.8	9.1	4.0	-3.3	3.4	4.7	2.1
13	Net exports of goods and services	2.0	1.1	-6	-2	.6	-2	1.7	3.9	4.2	2.4	3.1	2.8	.1	-7	1.3
14	Exports	12.5	12.4	13.4	14.2	13.1	15.9	17.7	18.9	18.9	17.9	19.0	18.3	16.0	16.4	17.4
15	Imports	10.5	11.3	14.0	14.4	12.5	16.1	16.0	15.0	14.8	15.5	15.9	15.5	16.0	17.1	16.1
16	Government purchases of goods and services	38.4	36.5	38.2	43.0	39.0	49.5	57.7	64.9	69.5	60.5	71.1	75.2	78.2	79.5	76.0
17	Federal	19.1	17.2	18.4	22.7	19.3	28.7	36.1	42.9	47.4	38.8	48.5	52.1	55.0	55.8	52.9
18	National defense	12.6	12.0	14.1	18.3	14.3	24.3	31.2	38.1	41.8	33.9	43.0	46.2	47.0	49.3	46.4
19	Other	6.6	5.2	4.4	4.5	5.2	4.5	5.1	5.2	6.0	5.2	5.8	6.2	8.1	6.7	6.7
20	Less: Government sales	.1	.1	.1	.2	.1	.2	.2	.4	.4	.3	.3	.3	.2	.2	.3
21	State and local	19.3	19.3	19.8	20.3	19.7	20.9	21.6	21.9	22.1	21.7	22.5	23.1	23.2	23.7	23.2

Line		1953					1954					1955				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product	364.5	368.8	367.1	361.0	365.4	360.0	358.9	362.0	370.8	363.1	384.3	393.0	403.4	408.9	397.5
2	Personal consumption expenditures	230.9	233.3	234.1	232.3	232.6	233.7	236.5	238.7	243.2	238.0	249.4	254.3	260.9	263.3	256.9
3	Durable goods	33.2	33.4	33.6	31.2	32.9	31.2	32.2	32.3	33.9	32.4	38.2	39.1	41.4	39.8	39.6
4	Nondurable goods	118.1	118.6	118.0	117.4	118.0	117.9	118.8	119.6	121.0	119.3	121.2	123.7	126.1	128.1	124.8
5	Services	79.6	81.2	82.8	83.7	81.8	84.6	85.5	86.9	88.3	86.3	90.0	91.6	93.4	95.3	92.5
6	Gross private domestic investment	52.0	52.9	51.1	45.2	50.3	46.6	47.2	48.8	52.3	48.9	58.8	63.1	65.4	67.6	63.8
7	New construction	26.9	27.8	27.7	27.9	27.6	27.8	28.9	30.2	31.6	29.7	33.9	34.9	35.4	35.4	34.9
8	Residential nonfarm	13.7	14.0	13.8	13.7	13.8	13.7	14.7	15.8	17.0	15.4	18.5	18.9	18.9	18.4	18.7
9	Other	13.2	13.8	14.0	14.2	13.8	14.1	14.2	14.4	14.6	14.3	15.4	16.0	16.5	17.0	16.2
10	Producers' durable equipment	22.5	22.0	22.6	21.9	22.3	21.4	20.9	20.7	19.9	20.8	20.5	22.1	24.4	25.4	23.1
11	Change in business inventories—total	2.5	3.1	.7	-4.6	.4	-2.6	-2.7	-2.1	.8	-1.6	4.4	6.1	5.7	6.7	5.8
12	Nonfarm only	3.0	4.0	1.5	-4.3	1.1	-2.8	-3.2	-2.8	.2	-2.1	3.8	5.7	5.5	6.7	5.5
13	Net exports of goods and services	-3	-7	-8	.0	-4	.3	.8	.4	2.3	1.0	1.5	.7	1.3	.9	1.1
14	Exports	16.5	16.5	16.7	16.7	16.6	16.0	17.9	17.3	18.7	17.5	18.7	18.6	20.0	20.3	19.4
15	Imports	16.7	17.2	17.5	16.7	17.0	15.7	17.1	16.8	16.5	16.5	17.2	17.9	18.7	19.4	18.3
16	Government purchases of goods and services	81.8	83.3	82.7	83.5	82.8	79.4	74.4	74.1	73.0	75.3	74.6	74.9	75.8	77.1	75.6
17	Federal	57.4	58.9	57.7	57.8	58.0	52.9	47.1	45.9	44.4	47.5	45.1	44.7	45.3	46.1	45.3
18	National defense	49.8	50.5	49.3	47.6	49.3	44.8	41.5	40.0	38.4	41.2	39.2	38.8	39.2	39.1	39.1
19	Other	8.0	8.7	8.7	10.5	9.0	8.4	5.9	6.2	6.2	6.7	6.2	6.2	6.5	7.4	6.6
20	Less: Government sales	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4
21	State and local	24.4	24.3	24.9	25.7	24.9	26.5	27.3	28.2	28.7	27.7	29.5	30.2	30.5	31.0	30.3

Line		1956					1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product	410.8	414.9	420.5	430.5	419.2	436.3	441.2	445.6	438.9	440.3	425.8	429.0	439.0	-----	-----
2	Personal consumption expenditures	265.2	267.2	269.7	275.4	269.4	279.8	282.5	288.3	287.2	284.4	286.2	288.3	291.5	-----	-----
3	Durable goods	38.7	37.8	37.5	39.5	38.4	40.2	39.5	40.4	39.6	39.9	36.3	35.6	36.1	-----	-----
4	Nondurable goods	129.6	130.9	131.6	133.4	131.4	135.5	137.1	140.5	138.8	138.0	139.8	141.4	142.9	-----	-----
5	Services	96.9	98.6	100.6	102.5	99.6	104.1	105.9	107.4	108.7	106.5	110.1	111.3	112.5	-----	-----
6	Gross private domestic investment	68.0	67.7	68.1	68.8	68.2	65.9	67.0	66.7	61.5	65.3	49.6	49.2	53.7	-----	-----
7	New construction	35.2	35.8	35.8	36.2	35.7	36.1	36.1	36.6	37.1	36.5	36.3	34.9	36.3	-----	-----
8	Residential nonfarm	17.8	17.7	17.6	17.7	17.7	17.2	16.5	16.9	17.6	17.0	17.1	16.2	17.9	-----	-----
9	Other	17.4	18.1	18.3	18.4	18.9	19.6	19.7	19.6	19.6	19.5	19.2	18.7	18.4	-----	-----
10	Producers' durable equipment	25.9	26.6	27.3	28.2	27.0	28.7	28.1	28.0	26.7	27.9	22.9	22.3	22.3	-----	-----
11	Change in business inventories—total	6.9	5.4	4.9	4.4	5.4	1.1	2.9	2.2	-2.3	1.0	-9.5	-8.0	-5.0	-----	-----
12	Nonfarm only	7.4	6.2	5.3	4.6	5.9	.6	2.0	1.3	-3.1	.2	-9.3	-7.8	-5.4	-----	-----
13	Net exports of goods and services	.8	2.8	3.2	4.4	2.8	5.6	6.0	4.8	3.3	4.9	1.7	1.7	1.7	-----	-----
14	Exports	20.9	22.5	23.6	24.8	23.0	26.4	26.6	26.0	24.9	26.0	21.9	22.4	22.8	-----	-----
15	Imports	20.1	19.8	20.4	20.4	20.2	20.8	20.6	21.2	21.6	21.0	20.2	20.8	21.2	-----	-----
16	Government purchases of goods and services	76.8	77.2	79.5	81.8	78.8	85.0	85.7	85.8	86.9	85.7	88.3	89.7	92.0	-----	-----
17	Federal	44.8	44.5	46.1	47.5	45.7	49.1	49.7	49.7	49.1	49.4	49.7	50.7	52.2	-----	-----
18	National defense	39.1	39.1	41.0	42.1	40.3	43.7	44.9	44.9	43.9	44.3	43.7	44.1	44.5	-----	-----
19	Other	6.1	5.7	5.4	5.7	5.7	5.8	5.1	5.2	5.7	5.5	6.3	6.9	8.0	-----	-----
20	Less: Government sales	.3	.4	.3	.3	.3	.4	.3	.5	.5	.4	.3	.3	.3	-----	-----
21	State and local	32.0	32.7	33.4	34.4	33.1	35.9	36.0	36.1	37.8	36.3	38.6	39.1	39.9	-----	-----

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

The numbering of the following tables conforms to that used in *U.S. Income and Output*, recently issued as a supplement to the *SURVEY* (see announcement on the back cover of this issue). This volume presents a full explanation of the new quarterly reporting system, as well as data for 1946-57.

Table I-3.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1957-58, and First Quarter 1959

[Billions of dollars]									
	1957	1958	1957		1958				1959
			III	IV	I	II	III	IV	I
Gross national product.....	440.3	437.7	445.6	438.9	427.1	430.4	439.8	453.0	467.0
Personal consumption expenditures.....	284.4	290.6	288.3	287.2	286.2	288.3	291.5	295.9	300.5
Durable goods.....	39.9	36.8	40.4	39.6	36.3	35.6	36.1	38.9	40.1
Nondurable goods.....	138.0	141.9	140.5	138.8	139.8	141.4	142.9	143.3	145.2
Services.....	106.5	111.9	107.4	108.7	110.1	111.3	112.5	113.6	115.1
Gross private domestic investment.....	65.3	54.4	66.7	61.5	50.9	50.7	54.5	61.6	70.2
New construction.....	36.5	36.5	36.6	37.1	36.3	34.9	36.3	38.6	40.0
Residential nonfarm.....	17.0	17.8	16.9	17.6	17.1	16.2	17.9	20.1	21.7
Other.....	19.5	18.7	19.7	19.6	19.2	18.7	18.4	18.5	18.3
Producers' durable equipment.....	27.9	22.6	28.0	26.7	22.9	22.3	22.3	23.0	24.5
Change in business inventories—total.....	1.0	-4.7	2.2	-2.3	-8.2	-6.5	-4.2	.0	5.7
Nonfarm only.....	.2	-5.8	1.3	-3.1	-9.3	-7.8	-5.4	-.9	5.0
Net export of goods and services.....	4.9	1.4	4.8	3.3	1.7	1.7	1.7	.4	-3
Exports.....	26.0	22.3	26.0	24.9	21.9	22.4	22.8	22.1	21.5
Imports.....	21.0	20.9	21.2	21.6	20.2	20.8	21.2	21.7	21.8
Government purchases of goods and services.....	85.7	91.2	85.8	86.9	88.3	89.7	92.0	95.2	96.6
Federal.....	49.4	51.7	49.7	49.1	49.7	50.7	52.2	54.2	54.3
National defense.....	44.3	44.4	44.9	43.9	43.7	44.1	44.5	45.3	45.8
Other.....	5.5	7.6	5.2	5.7	6.3	6.9	8.0	9.2	8.8
Less: Government sales.....	.4	.3	.5	.5	.3	.3	.3	.3	.3
State and local.....	36.3	39.6	36.1	37.8	38.6	39.1	39.9	41.0	42.3

Table I-5.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, in Constant Dollars, 1957-58, and First Quarter 1959

[Billions of 1954 dollars]									
	1957	1958	1957		1958				1959
			III	IV	I	II	III	IV	I
Gross national product.....	407.0	395.4	409.1	401.2	387.5	388.8	396.9	407.7	418.1
Personal consumption expenditures.....	270.3	269.9	272.9	270.4	266.7	267.4	270.5	274.3	277.9
Durable goods.....	38.1	34.8	38.5	37.6	34.6	33.9	34.2	36.6	37.6
Nondurable goods.....	132.7	133.5	134.4	132.4	131.5	132.4	134.5	135.5	137.2
Services.....	99.4	101.5	100.0	100.3	100.5	101.1	101.8	102.2	103.1
Gross private domestic investment.....	57.8	47.4	58.4	54.0	44.5	44.1	47.4	53.4	60.2
New construction.....	32.3	31.8	32.1	32.5	31.6	30.3	31.7	33.4	34.2
Residential nonfarm.....	15.5	16.1	15.2	15.9	15.4	14.7	16.2	17.9	19.2
Other.....	16.9	15.7	16.9	16.6	16.2	15.6	15.5	15.5	15.0
Producers' durable equipment.....	24.1	19.1	24.0	22.7	19.4	18.8	18.8	19.3	20.3
Change in business inventories—total.....	1.4	-3.5	2.3	-1.3	-6.5	-5.0	-3.1	.8	5.7
Nonfarm only.....	.1	-5.2	.8	-2.7	-8.2	-6.9	-4.9	-.8	4.3
Net exports of goods and services.....	3.9	.1	3.7	2.0	.4	.3	.5	-.9	-1.9
Government purchases of goods and services.....	75.0	78.1	74.1	74.8	75.9	76.9	78.4	80.9	81.8
Federal.....	42.7	43.8	42.3	41.8	42.3	43.2	44.0	45.8	45.7
State and local.....	32.3	34.2	31.8	33.0	33.6	33.8	34.4	35.1	36.0

Table I-18.—Relation of Gross National Product, National Income, and Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1957-58, and First Quarter 1959

[Billions of dollars]									
	1957	1958	1957		1958				1959
			III	IV	I	II	III	IV	I
Gross national product.....	440.3	437.7	445.6	438.9	427.1	430.4	439.8	453.0	467.0
Less: Capital consumption allowances.....	37.7	39.6	38.1	38.5	38.9	39.3	39.7	40.4	41.0
Indirect business tax and nontax liability.....	37.6	38.6	37.9	37.7	38.0	38.3	38.6	39.4	40.4
Business transfer payments.....	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Statistical discrepancy.....	.7	-1.5	.7	.7	-1.5	-1.2	-3.0	-.3	n.a.
Plus: Subsidies less current surplus of government enterprises.....	1.3	1.5	1.3	1.2	1.6	1.5	1.5	1.6	1.4
Equals: National income.....	364.0	360.8	368.7	361.5	351.7	353.9	364.3	373.5	n.a.
Less: Corporate profits and inventory valuation adjustment.....	41.9	36.4	43.1	38.8	31.3	32.5	38.0	44.0	n.a.
Contributions for social insurance.....	14.2	14.4	14.3	14.2	14.2	14.2	14.7	14.6	16.4
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.8	.8	-1.5	.0	.0
Plus: Government transfer payments to persons.....	19.9	24.3	20.0	21.3	22.5	24.6	25.2	24.9	24.3
Net interest paid by government.....	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Dividends.....	12.4	12.3	12.7	12.0	12.5	12.4	12.5	11.8	12.5
Business transfer payments.....	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Equals: Personal income.....	347.9	354.4	351.8	349.7	348.3	351.3	358.6	359.5	365.7

n.a.—Not available.

Table II-2.—Personal Income and Its Disposition, Seasonally Adjusted Quarterly Totals at Annual Rates, 1957-58, and First Quarter 1959

[Billions of dollars]									
	1957	1958	1957		1958				1959
			III	IV	I	II	III	IV	I
Personal income.....	347.9	354.4	351.8	349.7	348.3	351.3	358.6	359.5	365.7
Wage and salary disbursements.....	238.1	237.1	240.5	238.0	233.7	233.5	239.9	241.3	247.3
Commodity-producing industries.....	102.2	97.3	102.9	100.8	96.3	95.7	97.6	99.6	103.1
Manufacturing only.....	80.6	76.4	81.1	79.4	75.7	74.7	76.6	78.4	81.7
Distributive industries.....	63.3	63.3	64.1	63.6	63.3	62.7	63.5	63.9	65.3
Service industries.....	32.6	33.6	32.8	33.0	33.2	33.5	33.8	34.1	34.7
Government.....	40.1	42.8	40.6	40.6	41.0	41.7	45.0	43.7	44.2
Other labor income.....	8.9	9.1	9.1	9.2	9.0	8.9	9.1	9.3	9.5
Proprietors' income.....	43.0	45.2	43.5	42.8	44.3	45.6	45.5	45.5	45.9
Business and professional.....	31.4	31.0	31.7	31.3	30.6	30.7	31.1	31.8	32.4
Farm.....	11.6	14.2	11.8	11.5	13.7	14.9	14.4	13.7	13.4
Rental income of persons.....	11.8	12.2	12.0	12.2	12.1	12.1	12.2	12.3	12.5
Dividends.....	12.4	12.3	12.7	12.0	12.5	12.4	12.5	11.8	12.5
Personal interest income.....	18.8	19.4	19.0	19.1	19.3	19.3	19.4	19.5	19.8
Transfer payments.....	21.5	25.9	21.6	22.9	24.2	26.2	26.8	26.5	26.0
Old-age and survivors insurance benefits.....	7.3	8.6	7.5	7.8	7.9	8.7	8.8	8.9	9.5
State unemployment insurance benefits.....	1.8	4.0	1.7	2.4	3.0	4.0	4.8	4.2	2.8
Veterans' benefits.....	4.3	4.5	4.3	4.5	4.5	4.5	4.5	4.4	4.4
Other.....	8.0	8.9	8.1	8.3	8.7	8.9	8.8	9.0	9.2
Less: Personal contributions for social insurance.....	6.6	6.7	6.7	6.6	6.7	6.7	6.9	6.8	7.7
Less: Personal tax and nontax payments.....	42.7	42.8	43.1	43.0	42.3	42.3	43.5	43.7	44.8
Federal.....	37.4	37.0	37.7	37.5	36.6	36.5	37.6	37.8	38.6
State and local.....	5.4	5.8	5.4	5.5	5.7	5.8	5.9	5.9	6.2
Equals: Disposable personal income.....	305.1	311.6	308.7	306.8	306.1	309.0	315.1	315.8	320.9
Less: Personal consumption expenditures.....	284.4	290.6	288.3	287.2	286.2	288.3	291.5	295.9	300.5
Equals: Personal saving.....	20.7	21.0	20.4	19.6	19.9	20.7	23.6	19.9	20.4
Addendum: Disposable personal income in constant (1954) dollars.....	290.1	289.3	292.1	288.9	285.2	286.7	292.3	292.6	296.8

Table II-1.—Personal Income and Its Disposition, 1929-40

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
1	Personal income	85,763	76,881	65,698	50,115	47,208	53,575	60,210	68,480	73,921	68,554	72,884	78,680
2	Wage and salary disbursements.....	50,423	46,187	39,119	30,477	28,997	33,705	36,690	41,920	46,107	42,976	45,941	49,818
3	Commodity-producing industries.....	21,492	18,547	14,286	9,926	9,807	12,057	13,542	15,789	18,358	15,274	17,358	19,714
4	Manufacturing only.....	16,092	13,850	10,810	7,678	7,827	9,643	10,829	12,410	14,571	11,837	13,585	15,584
5	Distributive industries.....	15,558	14,491	12,523	9,758	8,804	9,918	10,708	11,765	13,162	12,631	13,284	14,202
6	Service industries.....	8,435	7,995	7,052	5,827	5,244	5,654	5,939	6,500	7,094	6,847	7,100	7,479
7	Government.....	4,938	5,154	5,258	4,966	5,142	6,076	6,501	7,866	7,493	8,224	8,199	8,423
8	Other labor income.....	561	551	510	451	409	443	479	572	593	595	627	687
9	Proprietors' income.....	14,759	11,540	8,734	5,316	5,599	7,010	10,387	10,482	12,691	11,128	11,610	13,010
10	Business and professional.....	8,791	7,410	5,581	3,384	3,166	4,564	5,351	6,530	7,073	6,793	7,293	8,442
11	Farm.....	5,968	4,130	3,153	1,932	2,433	2,446	5,036	3,952	5,618	4,335	4,317	4,568
12	Rental income of persons.....	5,425	4,778	3,761	2,713	1,971	1,694	1,661	1,776	2,081	2,560	2,742	2,885
13	Dividends.....	5,813	5,490	4,088	2,565	2,056	2,587	2,863	4,548	4,685	3,187	3,788	4,043
14	Personal interest income.....	7,428	6,949	6,923	6,575	6,212	6,099	5,892	5,842	5,912	5,828	5,809	5,781
15	Transfer payments.....	1,496	1,533	2,714	2,170	2,116	2,194	2,400	3,520	2,418	2,834	2,963	3,114
16	Old-age and survivors insurance benefits.....									1	10	14	35
17	State unemployment insurance benefits.....									2	393	429	518
18	Veterans' benefits.....	560	601	1,574	773	545	438	474	1,889	593	531	522	524
19	Other.....	936	932	1,140	1,397	1,571	1,756	1,926	1,631	1,822	1,900	1,998	2,037
20	Less: Personal contributions for social insurance.....	142	147	151	152	152	157	162	180	566	554	506	658
21	Less: Personal tax and nontax payments.....	2,643	2,507	1,858	1,455	1,464	1,595	1,888	2,258	2,921	2,862	2,440	2,604
22	Federal.....	1,263	1,134	607	331	474	595	827	1,130	1,723	1,635	1,235	1,364
23	State and local.....	1,380	1,373	1,251	1,124	990	1,000	1,061	1,128	1,198	1,227	1,205	1,240
24	Equals: Disposable personal income	83,120	74,374	63,840	48,660	45,744	51,980	58,322	66,222	71,000	65,692	70,444	76,076
25	Less: Personal consumption expenditures.....	78,952	70,968	61,333	49,306	46,392	51,894	56,289	62,616	67,250	64,641	67,578	71,881
26	Equals: Personal saving	4,168	3,406	2,507	-646	-648	86	2,033	3,606	3,741	1,051	2,866	4,195
27	Addendum: Disposable personal income in constant (1954) dollars.....	134,935	126,058	121,369	104,645	102,107	109,202	120,004	134,872	130,480	131,912	143,179	153,070

FOR THE OTHER TABLES IN SECTION II—PERSONAL INCOME AND OUTLAY, SEE PP. 15 THROUGH 20 INCLUSIVE.

I. Gross National Product and National Income

FOR TABLES I-1, AND I-2, SEE PP. 6 AND 7

Table I-3.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1956-58

[Billions of dollars]

Line		1956					1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product	410.6	415.0	421.0	430.0	419.2	437.7	442.4	447.8	442.3	442.5	431.0	434.5	444.0	457.1	441.7
2	Personal consumption expenditures	265.6	268.2	270.4	275.6	269.9	279.8	282.9	288.2	288.1	284.8	287.3	290.9	294.4	299.1	293.0
3	Durable goods.....	38.8	38.2	37.7	39.4	38.5	40.3	40.3	40.9	39.7	40.3	36.9	36.7	37.1	39.8	37.6
4	Nondurable goods.....	129.7	131.0	131.7	133.3	131.4	135.4	136.8	139.7	139.0	137.7	139.5	141.5	143.1	143.6	141.9
5	Services.....	97.1	98.9	101.0	102.8	100.0	104.1	105.8	107.6	109.4	106.7	111.0	112.7	114.2	115.7	113.4
6	Gross private domestic investment	67.1	66.9	67.3	68.1	67.4	66.9	68.3	67.9	63.2	66.6	52.4	51.3	54.2	61.3	54.9
7	New construction.....	35.1	35.7	35.7	35.5	35.5	35.8	36.0	36.2	36.1	36.1	35.5	34.6	35.4	37.3	35.8
8	Residential nonfarm.....	17.8	18.0	17.6	17.3	17.7	17.1	16.9	17.0	17.1	17.0	17.1	16.9	18.0	19.9	18.0
9	Other.....	17.3	17.7	18.1	18.2	17.8	18.7	19.1	19.3	19.0	19.0	18.4	17.7	17.4	17.4	17.7
10	Producers' durable equipment.....	25.8	26.7	27.6	28.6	27.2	28.8	28.6	29.0	27.7	28.5	23.8	22.6	22.2	23.2	22.9
11	Change in business inventories—total.....	6.2	4.4	4.0	4.0	4.7	2.2	3.6	2.7	-1.6	2.0	-6.9	-5.8	-3.4	.8	-3.8
12	Nonfarm only.....	6.6	5.2	4.4	4.1	5.1	1.9	2.9	1.7	-1.7	1.2	-8.1	-7.0	-4.5	-1.1	-4.1
13	Net exports of goods and services	1.4	2.6	3.5	4.3	2.9	6.0	5.1	5.1	3.5	4.9	2.0	1.2	1.6	.2	1.1
14	Exports.....	21.4	22.6	24.1	24.5	23.1	27.0	26.4	26.6	24.9	26.2	22.2	22.3	23.1	22.7	22.6
15	Imports.....	20.0	20.0	20.5	20.2	20.2	21.0	21.3	21.5	21.3	21.3	20.2	21.1	21.5	22.5	21.5
16	Government purchases of goods and services	76.6	77.3	79.8	82.0	79.0	84.9	86.1	86.6	87.4	86.2	89.3	91.1	93.8	96.5	92.6
17	Federal.....	44.8	44.5	46.2	47.5	45.7	49.1	49.7	49.7	49.1	49.4	50.1	51.3	53.1	54.2	52.1
18	National defense.....	39.1	39.2	41.0	42.1	40.4	43.7	44.9	44.9	43.9	44.3	44.0	44.3	44.5	45.3	44.1
19	Other.....	6.1	5.7	5.4	5.7	5.7	5.8	5.2	5.3	5.7	5.5	6.6	7.5	8.9	9.4	8.5
20	Less: Government sales.....	.3	.4	.3	.3	.3	.4	.3	.5	.5	.4	.5	.5	.3	.6	.1
21	State and local.....	31.7	32.8	33.7	34.5	33.2	35.8	36.5	36.9	38.3	36.8	39.2	39.7	40.8	42.2	40.4

The numbering of the following tables conforms to that used in *U.S. Income and Output*, recently issued as a supplement to the SURVEY. This volume presents a full explanation of the new quarterly reporting system, as well as data for 1946-57.

Table I-3.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1957-58, and First Two Quarters 1959

[Billions of dollars]								
	1957	1958	1958				1959	
			I	II	III	IV	I	II
Gross national product.....	442.5	441.7	431.0	434.5	444.0	457.1	470.2	484.5
Personal consumption expenditures.....	284.8	293.0	287.3	290.9	294.4	299.1	303.9	311.2
Durable goods.....	40.3	37.6	36.9	36.7	37.1	39.8	41.3	44.1
Nondurable goods.....	137.7	141.9	139.5	141.5	143.1	143.6	145.3	147.7
Services.....	106.7	113.4	111.0	112.7	114.2	115.7	117.4	119.4
Gross private domestic investment.....	66.6	54.9	52.4	51.3	54.2	61.3	69.8	77.5
New construction.....	36.1	35.8	35.5	34.6	35.4	37.3	39.7	41.0
Residential nonfarm.....	17.0	18.0	17.1	16.9	18.0	19.9	21.9	23.1
Other.....	19.0	17.7	18.4	17.7	17.4	17.4	17.8	17.9
Producers' durable equipment.....	28.5	22.9	23.8	22.6	22.2	23.2	23.9	26.0
Change in business inventories—total.....	2.0	-3.8	-6.9	-5.8	-3.4	.8	6.1	10.4
Nonfarm.....	1.2	-4.9	-8.1	-7.0	-4.5	-1.1	5.4	9.8
Net exports of goods and services (GNP basis).....	4.9	1.2	2.0	1.2	1.6	.2	-.9	-1.8
Exports.....	26.2	22.6	22.2	22.3	23.1	22.7	21.5	22.1
Imports.....	21.3	21.3	20.2	21.1	21.5	22.5	22.4	23.9
Government purchases of goods and services.....	86.2	92.6	89.3	91.1	93.8	96.5	97.4	97.7
Federal.....	49.4	52.2	50.1	51.3	53.1	54.2	53.8	53.9
National defense.....	44.3	44.5	44.0	44.3	44.5	45.3	45.8	46.2
Other.....	5.5	8.1	6.6	7.5	8.9	9.4	8.3	8.0
Less: Government sales.....	.4	.5	.5	.5	.3	.6	.3	.3
State and local.....	36.8	40.5	39.2	39.7	40.8	42.2	43.6	43.8

Table I-5.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, in Constant Dollars, 1957-58, and First Two Quarters 1959

[Billions of 1954 dollars]								
	1957	1958	1958				1959	
			I	II	III	IV	I	II
Gross national product.....	408.3	399.0	391.0	393.1	400.9	410.8	420.6	431.8
Personal consumption expenditures.....	270.8	273.3	268.7	271.1	275.0	278.4	282.3	288.3
Durable goods.....	38.5	35.7	35.2	35.0	35.3	37.5	38.8	41.2
Nondurable goods.....	132.6	133.7	131.3	132.7	135.3	135.6	137.3	139.7
Services.....	99.8	103.8	102.2	103.4	104.4	105.3	106.2	107.4
Gross private domestic investment.....	58.5	47.3	45.0	44.2	46.6	53.0	59.7	65.7
New construction.....	31.9	31.5	31.3	30.5	31.2	32.6	34.3	35.1
Residential nonfarm.....	15.4	16.2	15.4	15.3	16.3	17.8	19.3	20.2
Other.....	16.5	15.2	15.9	15.1	15.0	14.8	15.0	14.9
Producers' durable equipment.....	24.6	19.3	20.1	19.0	18.6	19.3	19.8	21.3
Change in business inventories—total.....	2.0	-3.5	-6.4	-5.3	-3.2	1.1	5.6	9.2
Nonfarm only.....	1.1	-4.4	-7.2	-6.1	-4.2	.0	4.7	8.6
Net exports of goods and services (GNP basis).....	3.8	.0	.8	.1	.5	-1.4	-2.7	-3.5
Government purchases of goods and services.....	75.1	78.4	76.5	77.7	78.9	80.8	81.3	81.4
Federal.....	42.8	44.1	42.8	43.9	44.3	45.2	44.9	45.0
State and local.....	32.3	34.4	33.7	33.8	34.6	35.5	36.4	36.4

Table I-18.—Relation of Gross National Product, National Income, and Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1957-58 and First Two Quarters 1959

[Billions of dollars]								
	1957	1958	1958				1959	
			I	II	III	IV	I	II
Gross national product.....	442.5	441.7	431.0	434.5	444.0	457.1	470.2	484.5
Less:								
Capital consumption allowances.....	36.9	37.9	37.5	37.6	38.0	38.5	39.3	39.9
Indirect business tax and nontax liability.....	38.1	39.0	38.3	38.9	39.1	39.9	40.7	41.7
Business transfer payments.....	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Statistical discrepancy.....	.5	-2.1	-1.2	-1.5	-3.3	-2.4	.0	(1)
Plus: Subsidies less current surplus of government enterprises.....	1.1	1.0	1.1	1.1	1.0	1.0	.8	.7
Equals: National income.....	366.5	366.2	355.8	358.9	369.5	380.4	389.4	(1)
Less:								
Corporate profits and inventory valuation adjustment.....	41.7	36.7	31.5	33.8	38.0	43.5	45.5	(1)
Contributions for social insurance.....	14.6	15.1	14.8	14.8	15.3	15.5	17.5	17.9
Excess of wage accruals over disbursements.....	.0	.0	.6	.6	-1.3	.0	.0	.0
Plus:								
Government transfer payments to persons.....	20.0	24.4	22.8	24.9	25.4	25.1	24.7	24.8
Net interest paid by government.....	6.2	6.2	6.2	6.2	6.1	6.1	6.3	6.6
Dividends.....	12.5	12.4	12.7	12.6	12.6	12.0	12.8	13.0
Business transfer payments.....	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Equals: Personal income.....	350.6	359.0	352.2	355.0	363.4	366.3	371.8	381.1

1. Not available.

Table II-2.—Personal Income and Its Disposition, Seasonally Adjusted Quarterly Totals at Annual Rates, 1957-58 and First Two Quarters 1959

[Billions of dollars]								
	1957	1958	1958				1959	
			I	II	III	IV	I	II
Personal Income.....	350.6	359.0	352.2	355.0	363.4	366.3	371.8	381.1
Wage and salary disbursements.....	238.5	239.4	234.6	235.4	242.3	245.1	250.9	259.4
Commodity-producing industries.....	102.2	97.8	96.3	95.8	98.2	100.9	104.2	109.6
Manufacturing only.....	80.6	76.7	75.8	74.9	76.9	79.1	82.1	86.4
Distributive industries.....	63.4	63.8	63.4	63.1	64.1	64.5	66.0	67.4
Service industries.....	32.7	34.6	33.7	34.3	34.9	35.3	36.0	37.0
Government.....	40.2	43.2	41.2	42.2	45.2	44.3	44.7	45.4
Other labor income.....	9.1	9.3	9.3	9.3	9.3	9.4	9.7	9.9
Proprietors' income.....	44.5	46.6	46.1	45.9	46.8	47.4	46.9	46.6
Business and professional.....	32.7	32.4	31.6	32.0	32.6	33.2	33.7	34.5
Farm.....	11.8	14.2	14.6	13.9	14.2	14.1	13.2	12.1
Rental income of persons.....	11.5	11.8	11.7	11.8	11.9	11.9	12.0	12.0
Dividends.....	12.5	12.4	12.7	12.6	12.6	12.0	12.8	13.0
Personal interest income.....	19.5	20.4	20.2	20.3	20.5	20.8	21.3	22.0
Transfer payments.....	21.7	26.1	24.4	26.6	27.1	26.8	26.4	26.5
Old-age and survivors insurance benefits.....	7.3	8.5	7.9	8.6	8.7	8.8	9.4	10.2
State unemployment insurance benefits.....	1.8	3.9	3.1	4.2	4.8	4.2	2.9	2.2
Veterans' benefits.....	4.4	4.6	4.6	4.6	4.5	4.5	4.5	4.5
Other.....	8.3	9.1	8.9	9.2	9.1	9.3	9.5	9.6
Less: Personal contributions for social insurance.....	6.7	7.0	6.9	6.9	7.1	7.1	8.1	8.3
Less: Personal tax and nontax payments.....	42.7	42.6	41.9	42.1	42.9	43.4	44.4	45.8
Federal.....	37.4	36.7	36.2	36.3	37.1	37.4	38.2	39.5
State and local.....	5.4	5.8	5.7	5.8	5.9	6.0	6.2	6.3
Equals: Disposable Personal Income.....	307.9	316.5	310.3	312.9	320.4	322.9	327.4	335.3
Less: Personal consumption expenditures.....	284.8	293.0	287.3	290.9	294.4	299.1	303.9	311.2
Equals: Personal saving.....	23.1	23.5	22.9	22.0	26.0	23.7	23.5	24.1
Addendum: Disposable personal income in constant (1954) dollars.....	292.9	295.2	290.0	291.6	299.2	300.4	304.3	310.7

November 1959

SURVEY OF CURRENT BUSINESS

11

Table 1.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1957–58, and First Three Quarters 1959*

[Billions of dollars]

	1957	1958	1958				1959		
			I	II	III	IV	I	II	III
Gross national product.....	442.5	441.7	431.0	434.5	444.0	457.1	470.2	484.5	478.6
Personal consumption expenditures.....	284.8	293.0	287.3	290.9	294.4	299.1	303.9	311.2	313.3
Durable goods.....	40.3	37.6	36.9	36.7	37.1	39.8	41.3	44.1	43.6
Nondurable goods.....	137.7	141.9	139.5	141.5	143.1	143.6	145.3	147.7	148.0
Services.....	106.7	113.4	111.0	112.7	114.2	115.7	117.4	119.4	121.6
Gross private domestic investment.....	66.6	54.9	52.4	51.3	54.2	61.3	69.8	77.5	67.0
New construction.....	36.1	35.8	35.5	34.6	35.4	37.3	39.7	41.0	41.0
Residential nonfarm.....	17.0	18.0	17.1	16.9	18.0	19.9	21.9	23.1	22.6
Other.....	19.0	17.7	18.4	17.7	17.4	17.4	17.8	17.9	18.3
Producers' durable equipment.....	28.5	22.9	23.8	22.6	22.2	23.2	23.9	26.0	27.0
Change in business inventories.....	2.0	-3.8	-6.9	-5.8	-3.4	.8	6.1	10.4	-1.0
Nonfarm.....	1.2	-4.9	-8.1	-7.0	-4.5	-1.1	5.4	9.8	-1.8
Net exports of goods and services (GNP basis).....	4.9	1.2	2.0	1.2	1.6	.2	-1.9	-1.8	.0
Exports.....	26.2	22.6	22.2	22.3	23.1	22.7	21.5	22.1	24.1
Imports.....	21.3	21.3	20.2	21.1	21.5	22.5	22.4	23.9	24.1
Government purchases of goods and services.....	86.2	92.6	89.3	91.1	93.8	96.5	97.4	97.7	98.4
Federal.....	49.4	52.2	50.1	51.3	53.1	54.2	53.8	53.9	53.6
National defense.....	44.3	44.5	44.0	44.3	44.5	45.3	45.8	46.2	45.9
Other.....	5.5	8.1	6.6	7.5	8.9	9.4	8.3	8.0	8.1
Less: Government sales.....	.4	.5	.5	.5	.3	.6	.3	.3	.4
State and local.....	36.8	40.5	39.2	39.7	40.8	42.2	43.6	43.8	44.8

*For back data see Table I-3 in the July 1959 Survey and, for years prior to 1956, in U.S. INCOME AND OUTPUT.

but also the special sensitivity of the latter to changes in general credit conditions.

The contraction in residential building 4 years ago, like the advance which preceded it, had been largely confined to activity under Government insurance or guarantee. The rise of 1958–59 was concentrated to a much lesser degree in such Government-backed housing, and the decline last summer was apparently no more pronounced in FHA and VA than in conventional starts. Applications for Federal backing, which have generally led the movement of “starts” in this category, have tapered more than seasonally since midyear. The decline is still apparent after allowance is made for the distortion due to a bulge in FHA applications just before the July 1 effective date of that agency’s new minimum property standards.

Business fixed investment

As in other recent periods, the larger part of the summer increase in business fixed investment demand was in equipment, but a rise was also scheduled in industrial and other nonresidential construction activity.

Total capital outlays are up about one-tenth in real terms from their mid-1958 low, though still under the prerecession peak by a similar fraction. In current-dollar terms a somewhat larger measure of recovery has been achieved, owing to the advance of prices.

The pattern of change at midyear tended with few exceptions to mirror in reverse that of the 1957–58 downswing, which had centered in manufacturing, mining and railroads and had a more limited impact on the utilities.

Table 2.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, in Constant Dollars, 1957–58, and First Three Quarters 1959*

[Billions of 1954 dollars]

	1957	1958	1958				1959		
			I	II	III	IV	I	II	III
Gross national product.....	408.3	399.0	391.0	393.1	400.9	410.8	420.6	431.8	424.3
Personal consumption expenditures.....	270.8	273.3	268.7	271.1	275.0	278.4	282.3	288.3	288.8
Durable goods.....	38.5	35.7	35.2	35.0	35.3	37.5	38.8	41.2	40.6
Nondurable goods.....	132.6	133.7	131.3	132.7	135.3	135.6	137.3	139.7	139.4
Services.....	99.8	103.8	102.2	103.4	104.4	105.3	106.2	107.4	108.8
Gross private domestic investment.....	58.5	47.3	45.0	44.2	46.6	53.0	59.7	65.7	56.4
New construction.....	31.9	31.5	31.3	30.5	31.2	32.6	34.3	35.1	34.9
Residential nonfarm.....	15.4	16.2	15.4	15.3	16.3	17.8	19.3	20.2	19.7
Other.....	16.5	15.2	15.9	15.1	15.0	14.8	15.0	14.9	15.2
Producers' durable equipment.....	24.6	19.3	20.1	19.0	18.6	19.3	19.8	21.3	22.1
Change in business inventories.....	2.0	-3.5	-6.4	-5.3	-3.2	1.1	5.6	9.2	-1.6
Nonfarm.....	1.1	-4.4	-7.2	-6.1	-4.2	.0	4.7	8.6	-1.4
Net exports of goods and services (GNP basis).....	3.8	.0	.8	.1	.5	-1.4	-2.7	-3.5	-1.9
Government purchases of goods and services.....	75.1	78.4	76.5	77.7	78.9	80.8	81.3	81.4	81.0
Federal.....	42.8	44.1	42.8	43.9	44.3	45.2	44.9	45.0	44.1
State and local.....	32.3	34.4	33.7	33.8	34.6	35.5	36.4	36.4	36.9

*For back data see Table I-5 in the July 1959 Survey and, for years prior to 1956, in U.S. INCOME AND OUTPUT.

The course of demand for business plant and equipment last summer appears to have been relatively little influenced by the current stringency in financial conditions. For corporate business as a whole, internal funds becoming available during the quarter were less than last spring but in line with most other recent quarters; the total of funds needed for the financing of fixed capital investment and inventory-building dropped as inventories were reduced.

Inventory liquidation in metals

Curtailed by work stoppages, national output fell short of final purchases in the summer quarter, as business inventories were drawn down. This movement was a sharp reversal of the spring inventory buildup. Most of the swing occurred in metal and metal-products manufacturing, which was af-

Table 3.—Personal Consumption Expenditures by Major Type, Seasonally Adjusted Quarterly Totals at Annual Rates, 1957–58 and First Three Quarters 1959*

[Billions of dollars]

	1957	1958	1958				1959		
			I	II	III	IV	I	II	III
Goods and services, total.....	284.8	293.0	287.3	290.9	294.4	299.1	303.9	311.2	313.3
Durable goods, total.....	40.3	37.6	36.9	36.7	37.1	39.8	41.3	44.1	43.6
Automobiles and parts.....	17.0	14.0	13.5	13.6	13.2	15.7	17.2	18.8	18.2
Furniture and household equipment.....	17.4	17.4	17.2	17.0	17.6	17.8	17.7	18.8	18.9
Other.....	5.8	6.2	6.1	6.1	6.3	6.3	6.4	6.4	6.5
Nondurable goods, total.....	137.7	141.9	139.5	141.5	143.1	143.6	145.3	147.7	148.0
Food and beverages.....	74.3	76.6	75.8	77.0	76.6	77.0	77.8	79.0	78.8
Clothing and shoes.....	25.4	26.1	25.3	25.7	26.7	26.6	26.7	27.8	27.8
Gasoline and oil.....	10.4	10.5	10.3	10.4	10.7	10.7	11.0	11.1	11.3
Other.....	27.6	28.7	28.1	28.3	29.1	29.3	29.8	29.8	30.1
Services, total.....	106.7	113.4	111.0	112.7	114.2	115.7	117.4	119.4	121.6
Housing.....	35.2	38.0	37.0	37.7	38.4	39.0	39.6	40.3	41.0
Household operation.....	15.8	16.9	16.5	16.8	17.0	17.2	17.3	17.6	17.8
Transportation.....	8.9	9.1	8.9	9.0	9.1	9.2	9.3	9.3	9.5
Other.....	46.8	49.4	48.6	49.2	49.7	50.3	51.1	52.1	53.4

*For back data see Table II-6 in the July 1959 Survey and, for years prior to 1956, in U.S. INCOME AND OUTPUT.

Table I-4.—Gross National Product or Expenditure, Quarterly, 1956-59

	[Billions of dollars]											
	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
Gross national product	419.2	442.5	441.7	479.5	103.4	107.7	110.2	120.5	112.9	120.2	118.2	128.2
Personal consumption expenditures	269.9	284.8	293.0	311.6	68.3	71.9	72.1	80.7	72.5	76.8	76.7	85.6
Durable goods.....	38.5	40.3	37.6	43.0	8.3	9.1	8.8	11.4	9.4	11.1	10.3	12.3
Nondurable goods.....	131.4	137.7	141.9	147.9	32.1	34.4	34.8	40.7	33.6	35.8	36.0	42.5
Services.....	100.0	106.7	113.4	120.7	28.0	28.3	28.5	28.6	29.6	30.0	30.4	30.7
Gross private domestic investment	67.4	66.6	54.9	71.1	13.0	12.3	14.4	15.2	17.2	19.1	17.2	17.7
New construction.....	35.5	36.1	35.8	40.2	7.5	8.7	9.8	9.8	8.3	10.2	11.4	10.3
Residential nonfarm.....	17.7	17.0	18.0	22.2	3.4	4.3	5.1	5.3	4.4	5.8	6.4	5.7
Other.....	17.8	19.0	17.7	18.0	4.1	4.4	4.7	4.5	3.9	4.5	5.0	4.6
Producers' durable equipment.....	27.2	28.5	22.9	26.1	5.6	6.0	5.3	6.0	5.7	7.0	6.3	7.2
Change in business inventories—total.....	4.7	2.0	-3.8	4.8	-1.1	-2.4	-1.8	-6	3.2	1.8	-5	.2
Nonfarm only.....	5.1	1.2	-4.9	3.9	-4	-2.6	-1.0	-8	2.9	1.6	-7	.1
Net exports of goods and services (GNP basis)	2.9	4.9	1.2	-8	.4	.4	0	.4	-2	-3	-5	.2
Exports.....	23.1	26.2	22.6	22.8	5.4	5.8	5.4	5.9	5.3	5.7	5.7	6.1
Imports.....	20.2	21.3	21.3	23.6	5.0	5.4	5.5	5.5	5.5	6.1	6.2	5.8
Government purchases of goods and services	79.0	86.2	92.6	97.6	21.7	23.1	23.7	24.2	23.5	24.6	24.8	24.7
Federal.....	45.7	49.4	52.2	53.5	12.5	12.9	13.3	13.5	13.4	13.6	13.5	13.1
National defense.....	40.4	44.3	44.5	45.8	10.9	11.2	11.2	11.4	11.7	11.5	11.2	11.2
Other.....	5.7	5.5	8.1	8.1	1.7	1.9	2.2	2.4	2.1	2.0	2.0	2.0
Less: Government sales.....	.3	.4	.5	.4	.1	.1	.1	.1	.1	.1	.1	.1
State and local.....	33.2	36.8	40.5	44.1	9.2	10.1	10.4	10.7	10.1	11.0	11.4	11.6

Table I-5.—Gross National Product or Expenditures, Seasonally Adjusted Quarterly Totals at Annual Rates, in Constant Dollars, 1956-59

	[Billions of 1954 dollars]											
	1956	1957	1958	1959	1956	1957	1958	1959	1956	1957	1958	1959
Gross national product	400.9	408.3	399.0	426.0	391.0	393.1	400.9	410.8	420.7	432.1	424.3	426.8
Personal consumption expenditures	264.3	270.8	273.3	287.6	268.7	271.1	275.0	278.4	282.3	288.3	288.8	291.1
Durable goods.....	38.0	38.5	35.7	40.2	35.2	35.0	35.3	37.5	38.8	41.2	40.6	40.2
Nondurable goods.....	130.3	132.6	133.7	139.3	131.3	132.7	135.3	135.6	137.3	139.7	139.4	140.7
Services.....	96.0	99.8	103.8	108.2	102.2	103.4	104.4	105.3	106.2	107.4	108.8	110.2
Gross private domestic investment	61.7	58.5	47.3	60.2	45.0	44.2	46.6	53.0	59.8	66.0	56.4	58.8
New construction.....	32.3	31.9	31.5	34.4	31.3	30.5	31.2	32.6	34.3	35.1	34.9	33.3
Residential nonfarm.....	16.2	15.4	16.2	19.4	15.4	15.3	16.3	17.8	19.3	20.2	19.7	18.4
Other.....	16.1	16.5	15.2	15.0	15.9	15.1	15.0	14.8	15.0	14.9	15.2	14.9
Producers' durable equipment.....	25.0	24.6	19.3	21.5	20.1	19.0	18.6	19.3	19.8	21.3	22.1	22.7
Change in business inventories—total.....	4.5	2.0	-3.5	4.4	-6.4	-5.3	-3.2	1.1	5.7	9.5	-6	2.8
Nonfarm only.....	4.9	1.1	-4.4	3.5	-7.2	-6.1	-4.2	.0	4.7	8.6	-1.4	2.1
Net exports of goods and services (GNP basis)	2.5	3.8	.0	-2.6	.8	.1	.5	-1.4	-2.7	-3.5	-1.9	-2.2
Exports.....	22.4	24.4	21.6	21.7	21.0	21.3	22.3	21.7	20.4	20.9	23.1	22.4
Imports.....	19.8	20.6	21.6	24.3	20.2	21.2	21.8	23.1	23.1	24.5	25.0	24.7
Government purchases of goods and services	72.3	75.1	78.4	80.7	76.5	77.7	78.9	80.8	81.3	81.4	81.0	79.1
Federal.....	41.7	42.8	44.1	44.2	42.8	43.9	44.3	45.2	44.9	45.0	44.1	42.7
State and local.....	30.6	32.3	34.4	36.5	33.7	33.8	34.6	35.5	36.4	36.4	36.9	36.3

Table I-9.—National Income by Type of Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1956-59

	[Billions of dollars]											
	1956	1957	1958	1959	1956	1957	1958	1959	1956	1957	1958	1959
National income	350.8	366.5	366.2	398.5	355.8	358.9	369.5	380.4	389.4	403.9	398.2	NA
Compensation of employees	242.5	255.5	256.8	277.4	252.5	253.2	258.5	262.9	269.9	278.9	279.3	281.6
Wages and salaries.....	227.6	238.5	239.4	257.8	235.2	236.0	241.1	245.1	250.9	259.4	259.5	261.5
Private.....	180.6	198.4	196.2	212.1	193.4	193.2	197.1	200.8	206.2	214.0	213.5	214.8
Military.....	9.7	9.6	9.7	9.8	9.5	9.7	10.0	9.9	9.8	9.8	9.8	9.8
Government civilian ¹	28.4	30.5	33.5	35.9	32.3	33.2	34.0	34.4	34.8	35.6	36.3	36.9
Supplements to wages and salaries.....	14.9	17.0	17.4	19.6	17.3	17.2	17.5	17.8	19.0	19.6	19.8	20.0
Proprietors' income	43.7	44.5	46.6	46.3	46.1	45.9	46.8	47.4	46.9	46.6	45.1	46.7
Business and professional.....	32.1	32.7	32.4	34.5	31.6	32.0	32.6	33.2	33.7	34.5	34.8	35.1
Farm.....	11.6	11.8	14.2	11.8	14.6	13.9	14.2	14.1	13.2	12.1	10.3	11.6
Rental income of persons	10.9	11.5	11.8	12.0	11.7	11.8	11.9	11.9	12.0	12.0	12.0	12.0
Corporate profits and inventory valuation adjustment	42.6	41.7	36.7	NA	31.5	33.8	38.0	43.5	45.5	51.0	46.0	NA
Profits before tax.....	44.7	43.3	37.1	NA	32.0	33.6	38.3	44.6	46.5	52.6	46.4	NA
Profits tax liability.....	21.2	21.1	18.2	NA	15.7	16.5	18.8	21.9	22.6	25.6	22.6	NA
Profits after tax.....	23.5	22.2	18.9	NA	16.3	17.1	19.5	22.7	23.8	27.0	23.8	NA
Inventory valuation adjustment.....	-2.7	-1.5	-4	NA	-4	.2	-3	-1.1	-9	-1.6	-3	NA
Net interest	11.7	13.3	14.3	15.6	13.9	14.1	14.4	14.7	15.1	15.4	15.8	16.1

NA—Not available.

¹ Includes also the pay of employees of government enterprises and of permanent U.S. residents employed in the United States by foreign governments and international organizations.

ments increased about \$½ billion, reflecting the advance in rates as well as the higher public debt. The growth in transfer payments, noted earlier, accounted for \$½ billion of the rise in total Federal outlays.

State and local purchases

State and local government purchases of GNP were up \$3½ billion to a \$44 billion total. All major components shared in the increase. More than half of it was in compensation of employees, as pay rates advanced and the number employed rose 5 percent.

The fiscal position of these units as shown in the income and product accounts improved somewhat. Current revenues expanded with the step-up in highway grants from the Federal Government and the continued increase in receipts from sales and property taxes.

Improved Federal Budget outlook

The new Budget transmitted by the President to Congress last month programmed Federal expenditures in balance with estimated receipts for the current fiscal year, that ending June 30, 1960. A surplus is calculated for fiscal 1961. A translation of the official Budget estimates into the income and product account framework is summarized in the table on page 10.

Realization of the Budget projections would mean that total Federal outlays in calendar 1960 will be up somewhat over the December quarter of 1959 as a result of higher transfers and interest payments. Outlays for goods and services are expected to remain substantially unchanged. The calculated rise in receipts on income and product account assumes an improvement in business, as outlined in the President's message, and allows for the social security tax rate increase which went into effect last month.

It may be noted that the calendar 1959 deficit on income and product account was substantially less than those shown in the administrative and cash budgets. This is partly because revenues as measured for national income purposes include corporate profits taxes on an accrual basis, and therefore this measure reflected last year's recovery