

Table 1.—National Income b

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
1	National income.....	87,814	75,729	59,708	42,547	40,159	48,959	57,057	64,911	73,618	67,581	72,753	81,634
2	Compensation of employees.....	51,085	46,844	39,740	31,054	29,539	34,295	37,340	42,910	47,934	44,994	48,108	52,129
3	Wages and salaries.....	50,423	46,187	39,119	30,477	28,997	33,705	36,690	41,920	46,107	42,976	45,941	49,818
4	Private.....	45,485	41,033	33,861	25,511	23,855	27,629	30,189	34,054	38,614	34,752	37,742	41,395
5	Military.....	308	311	304	292	267	268	303	334	354	365	388	563
6	Government civilian.....	4,630	4,843	4,954	4,674	4,875	5,808	6,198	7,532	7,139	7,859	7,811	7,860
7	Supplements to wages and salaries.....	662	657	621	577	542	590	650	990	1,827	2,018	2,167	2,311
8	Employer contributions for social insurance.....	101	106	111	126	133	147	171	418	1,234	1,423	1,540	1,624
9	Other labor income.....	561	551	510	451	409	443	479	572	593	595	627	687
10	Income of unincorporated enterprises and inventory valuation adjustment.....	14,759	11,540	8,734	5,316	5,599	7,010	10,387	10,482	12,691	11,128	11,610	13,010
11	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
12	Income of unincorporated enterprises.....	8,649	6,655	4,970	3,089	3,691	4,618	5,401	6,650	7,102	6,572	7,459	8,487
13	Inventory valuation adjustment.....	142	755	611	295	-525	-54	-50	-120	-29	221	-166	-45
14	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
15	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
16	Corporate profits and inventory valuation adjustment.....	10,100	6,582	1,634	-1,970	-1,992	1,091	2,918	5,002	6,204	4,263	5,689	9,120
17	Corporate profits before tax.....	9,628	3,322	-780	-3,017	151	1,716	3,145	5,740	6,235	3,300	6,403	9,320
18	Corporate profits tax liability.....	1,369	842	498	385	521	744	951	1,409	1,502	1,029	1,441	2,834
19	Corporate profits after tax.....	8,259	2,480	-1,278	-3,402	-370	972	2,194	4,331	4,733	2,271	4,962	6,486
20	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
21	Undistributed profits.....	2,446	-3,010	-5,366	-5,967	-2,426	-1,615	-669	-217	48	-916	1,174	2,443
22	Inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963	-714	-200
23	Net interest.....	6,445	5,985	5,839	5,434	5,042	4,869	4,751	4,741	4,708	4,636	4,604	4,490

Table 2.—Gross National Product

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
1	Gross national product.....	104,436	91,105	76,271	58,466	55,964	64,975	72,502	82,743	90,780	85,227	91,095	100,618
2	Personal consumption expenditures.....	78,952	70,968	61,333	49,306	46,392	51,894	56,289	62,616	67,259	64,641	67,578	71,881
3	Durable goods.....	9,212	7,155	5,485	3,646	3,469	4,213	5,111	6,304	6,925	5,686	6,670	7,771
4	Nondurable goods.....	37,677	34,010	28,946	22,758	22,251	26,656	29,319	32,836	35,185	33,985	35,131	37,215
5	Services.....	32,063	29,803	26,902	22,902	20,672	21,025	21,859	23,476	25,149	24,970	25,777	26,895
6	Gross private domestic investment.....	16,231	10,265	5,523	913	1,391	2,888	6,277	8,404	11,747	6,661	9,309	13,155
7	New construction.....	8,707	6,183	3,968	1,876	1,431	1,709	2,299	3,281	4,403	3,960	4,757	5,452
8	Residential nonfarm.....	3,625	2,075	1,565	630	470	625	1,010	1,565	1,875	1,990	2,680	2,985
9	Other.....	5,082	4,108	2,403	1,246	961	1,084	1,289	1,716	2,528	1,970	2,077	2,467
10	Producers' durable equipment.....	5,850	4,465	2,839	1,593	1,589	2,304	3,066	4,169	5,095	3,644	4,180	5,531
11	Change in business inventories.....	1,674	-383	-1,284	-2,556	-1,629	-1,125	912	954	2,249	-943	372	2,172
12	Nonfarm.....	1,836	-83	-1,608	-2,590	-1,370	195	376	2,066	1,726	-1,046	316	1,902
13	Farm.....	-162	-300	324	34	-259	-1,320	536	-1,112	523	103	56	270
14	Net foreign investment.....	771	690	197	169	150	429	-54	-93	62	1,109	888	1,509
15	Government purchases of goods and services.....	8,482	9,182	9,218	8,078	8,031	9,764	9,990	11,816	11,712	12,816	13,320	14,073
16	Federal.....	1,311	1,410	1,537	1,480	2,018	2,991	2,931	4,815	4,552	5,280	5,157	6,170
17	National security.....											1,258	2,223
18	National defense.....												
19	Other national security.....	1,344	1,432	1,549	1,484	2,022	2,997	2,935	4,818	4,557	5,286	3,908	3,956
20	Other.....											9	9
21	Less: Government sales.....	33	22	12	4	4	6	4	3	5	6		
22	State and local.....	7,171	7,772	7,681	6,598	6,013	6,773	7,059	7,001	7,160	7,536	8,163	7,903

istributive Shares, 1929-55

[Millions of dollars]

1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	Line
104,710	137,694	170,310	182,639	181,248	179,577	197,168	221,641	216,193	239,956	277,041	290,177	302,129	298,335	324,048	1
64,789	85,271	109,587	121,286	123,181	117,697	128,757	140,927	140,858	154,325	180,420	195,095	208,069	206,900	223,192	2
62,086	82,109	105,828	116,823	117,577	111,836	122,858	135,172	134,334	146,526	170,881	184,918	197,287	195,528	210,354	3
51,894	66,123	79,197	83,843	82,664	91,241	105,512	116,424	113,873	124,297	142,050	151,987	163,466	161,198	174,461	4
1,866	6,168	14,133	20,033	21,819	7,818	4,067	3,970	4,248	4,999	8,684	10,472	10,337	9,951	9,778	5
8,326	9,818	12,498	12,947	13,094	12,777	13,279	14,778	16,213	17,230	20,147	22,469	23,484	24,379	26,115	6
2,703	3,162	3,759	4,463	5,604	5,861	5,899	5,755	6,524	7,799	9,539	10,177	10,782	11,372	12,838	7
1,983	2,302	2,677	2,937	3,805	3,970	3,565	3,042	3,503	3,976	4,753	4,861	4,788	5,119	5,842	8
720	860	1,082	1,526	1,799	1,891	2,334	2,713	3,021	3,823	4,786	5,316	5,994	6,253	6,996	9
17,401	23,907	28,187	29,565	30,835	35,265	34,433	38,389	34,149	36,140	40,809	40,852	39,171	38,363	39,019	10
10,897	13,899	16,823	18,040	19,011	21,321	19,948	21,640	21,431	22,855	24,791	25,732	25,908	25,876	27,339	11
11,512	14,266	16,979	18,109	19,117	23,026	21,419	22,061	20,963	23,989	25,135	25,519	26,098	25,928	27,579	12
-615	-367	-156	-69	-106	-1,705	-1,471	-412	468	-1,134	-344	213	-190	-52	-240	13
6,504	10,008	11,364	11,525	11,824	13,944	14,485	16,740	12,718	13,285	16,018	15,120	13,263	12,487	11,680	14
3,465	4,547	5,097	5,413	5,634	6,208	6,510	7,198	7,874	8,473	9,129	9,906	10,152	10,506	10,076	15
14,511	19,678	23,781	23,033	18,413	17,288	23,626	30,619	28,141	35,106	39,913	36,903	36,042	32,889	40,928	16
16,982	20,882	24,554	23,320	18,977	22,551	29,525	32,769	26,198	39,970	41,173	35,936	37,039	33,203	42,666	17
7,610	11,415	14,074	12,949	10,689	9,111	11,283	12,510	10,411	17,829	22,476	19,788	20,304	16,775	21,533	18
9,372	9,467	10,480	10,371	8,288	13,440	18,242	20,259	15,787	22,141	18,697	16,148	16,735	16,428	21,133	19
4,458	4,289	4,484	4,673	4,691	5,784	6,521	7,248	7,458	9,207	9,090	9,000	9,310	10,045	11,218	20
4,914	5,178	5,996	5,698	3,597	7,656	11,721	13,011	8,329	12,934	9,607	7,148	7,425	6,383	9,915	21
-2,471	-1,204	-773	-287	-564	-5,263	-5,899	-2,150	1,943	-4,864	-1,260	967	-997	-314	-1,738	22
4,544	4,291	3,658	3,342	3,185	3,119	3,842	4,508	5,171	5,912	6,770	7,421	8,695	9,677	10,833	23

or Expenditure, 1929-55

[Millions of dollars]

1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	Line
125,822	159,133	192,513	211,393	213,558	209,246	232,228	257,325	257,301	285,067	328,232	345,445	363,218	360,654	390,860	1
81,875	89,748	100,541	109,833	121,699	146,617	164,973	177,609	180,598	194,026	208,342	218,328	230,542	236,513	253,971	2
9,659	6,968	6,605	6,764	8,105	15,892	20,593	22,214	23,573	28,608	27,148	26,641	29,811	20,354	35,671	3
43,208	51,324	59,259	65,368	73,222	84,501	93,077	98,741	96,879	100,386	111,054	116,110	119,055	120,852	126,151	4
29,008	31,456	34,677	37,701	40,372	46,224	51,303	56,654	60,146	65,032	70,140	75,577	81,676	86,307	92,149	5
18,072	9,875	5,600	7,130	10,430	27,125	29,705	41,176	32,549	51,219	56,864	49,808	50,325	48,032	60,557	6
6,629	3,721	2,326	2,712	3,833	10,291	14,029	17,904	17,453	22,733	23,332	23,723	25,778	27,863	32,734	7
3,510	1,715	885	815	1,100	4,015	6,310	8,580	8,267	12,600	10,973	11,100	11,930	13,496	16,595	8
3,119	2,006	1,441	1,897	2,733	6,276	7,719	9,324	9,186	10,133	12,359	12,623	13,848	14,367	16,139	9
6,942	4,343	4,027	5,438	7,654	10,733	16,667	19,110	17,833	21,135	23,177	23,116	24,293	22,431	23,658	10
4,501	1,811	-753	-1,020	-1,057	6,101	-991	4,162	-2,737	7,351	10,355	2,969	254	-2,262	4,165	11
4,049	652	-577	-575	-595	6,350	1,298	3,026	-1,862	6,428	8,951	2,105	871	-2,728	3,825	12
452	1,159	-176	-445	-462	-249	-2,289	1,136	-875	923	1,404	864	-617	466	340	13
1,124	-207	-2,245	-2,099	-1,438	4,586	8,942	1,956	534	-2,201	227	-164	-2,017	-412	-470	14
24,751	59,717	88,617	96,529	82,867	30,918	28,608	36,584	43,620	42,023	62,799	77,473	84,368	76,521	76,802	15
16,923	52,027	81,223	89,006	74,796	20,934	15,776	21,019	25,445	22,138	40,995	54,260	59,481	48,886	46,742	16
13,794	49,567	80,384	88,615	75,923	21,188	13,349	15,984	19,288	18,511	37,260	48,823	51,475	42,985	41,223	17
3,173	2,664	1,480	1,552	1,031	2,469	1,095	11,578	13,570	14,257	33,864	46,408	49,289	41,109	39,072	18
44	204	641	1,161	2,158	2,723	3,751	5,570	6,570	4,254	3,396	2,415	2,186	1,876	2,151	19
7,828	7,690	7,394	7,523	8,071	9,984	12,832	15,565	18,175	3,882	4,154	5,792	8,423	6,280	5,945	20
									255	419	355	417	379	426	21
															22

Table 3.—Personal Income and

[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	68,551	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	49,811
3	Other labor income.....	561	551	510	451	409	443	479	572	593	595	627	683
4	Proprietors' and rental income.....	20,184	16,318	12,495	8,029	7,570	8,704	12,048	12,258	14,772	13,688	14,352	15,897
5	Dividends.....	5,813	5,490	4,088	2,565	2,056	2,587	2,863	4,548	4,685	3,187	3,788	4,041
6	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
7	Transfer payments.....	1,496	1,533	2,714	2,170	2,116	2,194	2,400	3,520	2,418	2,834	2,963	3,113
8	Less: Personal contributions for social insurance.....	142	147	151	152	152	157	162	180	566	554	596	658
9	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
10	Federal.....	1,263	1,134	607	331	474	595	827	1,130	1,723	1,635	1,235	1,364
11	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
12	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
13	Less: Personal consumption expenditures	78,952	70,968	61,333	49,306	46,392	51,894	56,289	62,616	67,259	64,641	67,578	71,881
14	Equals: Personal saving	4,168	3,406	2,507	—646	—648	86	2,033	3,606	3,741	1,051	2,866	4,195

Table 4.—Relation of Gross National Product

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
1	Gross national product	104,436	91,105	76,271	58,466	55,964	61,975	72,502	82,743	90,780	85,227	91,095	100,618
2	Less: Capital consumption allowances.....	8,617	8,541	8,166	7,615	7,161	7,112	7,235	7,496	7,746	7,783	7,838	8,148
3	Depreciation charges.....	7,698	7,737	7,552	7,038	6,661	6,598	6,665	6,700	6,910	6,939	7,121	7,316
4	Accidental damage to fixed capital.....	413	389	351	329	275	237	236	381	304	387	222	246
5	Capital outlays charged to current expense.....	506	415	263	248	225	277	334	415	532	457	495	586
6	Equals: Net national product	95,819	82,564	68,105	50,851	48,803	57,863	65,267	75,247	83,034	77,444	83,257	92,470
7	Plus: Subsidies minus current surplus of government enterprises.....	—147	—123	—49	—45	18	283	403	39	60	176	485	420
8	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	9,154	9,365	10,021
9	Business transfer payments.....	587	534	649	737	659	641	594	594	567	429	451	431
10	Statistical discrepancy.....	268	—977	840	754	948	731	—171	1,118	—248	456	1,173	804
11	Equals: National income	87,814	75,729	59,708	42,547	40,159	48,959	57,057	64,911	73,618	67,581	72,753	81,634
12	Less: Undistributed corporate profits.....	2,446	—3,010	—5,366	—5,967	—2,426	—1,615	—669	—217	48	—916	1,174	2,443
13	Corporate profits tax liability.....	1,369	842	498	385	521	744	951	1,409	1,502	1,029	1,441	2,834
14	Corporate inventory valuation adjustment.....	472	3,260	2,414	1,047	—2,143	—625	—227	—738	—31	963	—714	—200
15	Contributions for social insurance.....	243	253	262	278	285	304	333	508	1,800	1,977	2,136	2,282
16	Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0
17	Plus: Net interest paid by government.....	983	964	1,084	1,141	1,170	1,230	1,141	1,101	1,204	1,192	1,205	1,291
18	Government transfer payments.....	909	999	2,065	1,433	1,457	1,553	1,806	2,926	1,851	2,405	2,512	2,683
19	Business transfer payments.....	587	534	649	737	659	641	594	594	567	429	451	431
20	Equals: Personal income	85,763	76,881	65,698	50,115	47,208	53,575	60,210	68,480	73,921	68,551	72,884	78,680

Disposition of Income, 1929-55

[Millions of dollars]

1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	Line
96,275	123,497	151,392	165,696	171,222	177,990	190,522	208,743	206,818	227,050	255,340	271,775	286,006	287,341	306,062	1
62,086	82,109	105,619	117,016	117,563	111,866	122,843	135,142	134,379	146,526	170,776	184,947	197,363	195,528	210,354	2
720	860	1,082	1,526	1,799	1,891	2,334	2,713	3,021	3,823	4,786	5,316	5,994	6,253	6,996	3
20,866	28,454	33,284	34,978	36,469	41,473	40,943	45,587	42,023	44,613	49,938	50,758	49,323	48,809	49,095	4
4,458	4,289	4,484	4,673	4,691	5,784	6,521	7,248	7,458	9,207	9,090	9,000	9,310	10,045	11,218	5
5,833	5,808	5,798	6,151	6,868	7,576	8,212	8,950	9,768	10,628	11,592	12,297	13,700	14,871	16,061	6
3,113	3,143	2,964	3,588	6,165	11,411	11,787	11,281	12,403	15,147	12,575	13,210	14,256	16,350	17,552	7
801	1,166	1,839	2,236	2,333	2,011	2,118	2,178	2,234	2,894	3,417	3,753	3,940	4,575	5,214	8
3,293	5,981	17,845	18,935	20,867	18,808	21,506	21,142	18,661	20,920	29,271	34,401	35,771	32,938	35,489	9
2,016	4,668	16,517	17,536	19,379	17,162	19,650	18,997	16,194	18,179	26,278	31,165	32,359	29,138	31,315	10
1,277	1,313	1,328	1,399	1,488	1,646	1,866	2,145	2,467	2,741	2,993	3,236	3,412	3,800	4,174	11
92,982	117,516	133,547	146,761	150,355	159,182	169,016	187,601	188,157	206,130	226,069	237,374	250,235	254,403	270,573	12
81,875	89,748	100,541	109,833	121,699	146,617	164,973	177,609	180,598	194,026	208,342	218,328	230,542	236,513	253,971	13
11,107	27,768	33,006	36,928	28,656	12,565	4,043	9,992	7,559	12,104	17,727	19,046	19,693	17,890	16,602	14

National Income, and Personal Income, 1929-55

[Millions of dollars]

1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	Line
125,822	159,133	192,513	211,393	213,558	209,246	232,228	257,325	257,301	285,067	328,232	345,445	363,218	360,654	390,860	1
9,041	10,155	10,866	12,007	12,549	11,666	14,118	16,494	18,431	20,516	23,469	23,890	26,486	28,760	31,338	2
8,078	9,162	9,854	10,793	11,246	10,013	12,150	14,290	16,380	18,042	20,344	21,002	23,266	25,433	27,841	3
273	484	399	360	381	407	574	574	616	616	909	684	813	917	1,055	4
690	509	613	854	922	1,246	1,401	1,630	1,533	1,858	2,216	2,204	2,407	2,410	2,442	5
116,781	148,978	181,647	199,386	201,009	197,580	218,110	240,831	238,870	264,551	304,763	321,555	336,732	331,894	359,522	6
102	150	183	652	760	835	-227	-171	-181	204	187	-138	-423	-231	297	7
11,296	11,769	12,735	14,127	15,522	17,349	18,658	20,390	21,644	23,741	25,637	28,106	30,223	30,150	32,521	8
502	495	505	506	532	557	674	739	781	843	985	1,169	1,369	1,389	1,430	9
375	-830	-1,720	2,766	4,467	932	1,383	-2,110	71	215	1,287	1,965	2,788	1,789	1,820	10
104,710	137,694	170,310	182,639	181,248	179,577	197,168	221,641	216,193	239,956	277,041	290,177	302,129	298,335	324,048	11
4,914	5,178	5,996	5,698	3,597	7,656	11,721	13,011	8,329	12,934	9,607	7,148	7,425	6,383	9,915	12
7,610	11,415	14,074	12,949	10,689	9,111	11,283	12,510	10,411	17,829	22,476	19,788	20,304	16,775	21,533	13
-2,471	-1,204	-773	-287	-564	-5,263	-5,899	-2,150	1,943	-4,864	-1,260	967	-997	-314	-1,738	14
2,784	3,468	4,516	5,173	6,138	5,981	5,683	5,220	5,737	6,870	8,170	8,614	8,728	9,694	11,056	15
0	0	209	-193	14	-30	15	30	-45	0	105	-29	-76	0	0	16
1,289	1,517	2,140	2,809	3,683	4,457	4,370	4,442	4,597	4,716	4,822	4,876	5,005	5,194	5,228	17
2,611	2,648	2,459	3,082	5,633	10,854	11,113	10,542	11,622	14,304	11,590	12,041	12,887	14,961	16,122	18
502	495	505	506	532	557	674	739	781	843	985	1,169	1,369	1,389	1,430	19
96,275	123,497	151,392	165,696	171,222	177,990	190,522	208,743	206,818	227,050	255,340	271,775	286,006	287,341	306,062	20

Table 42.—National Income by

(Billions of dollars)

Line		1952					1953				
		I	II	III	IV	Year	I	II	III	IV	Year
1	National income.....	69.6	71.3	73.3	75.9	290.2	74.8	76.5	76.0	74.8	302.1
2	Compensation of employees.....	46.9	47.7	49.0	51.6	195.1	50.7	52.0	52.6	52.8	208.1
3	Wages and salaries.....	44.3	45.1	46.4	49.1	184.9	47.9	49.1	49.9	50.3	197.3
4	Private.....	36.2	36.9	38.4	40.5	152.0	39.4	40.7	41.7	41.6	163.5
5	Military.....	2.5	2.6	2.7	2.6	10.5	2.6	2.6	2.6	2.6	10.3
6	Government civilian.....	5.6	5.6	5.4	6.0	22.5	5.9	5.9	5.6	6.1	23.5
7	Supplements to wages and salaries.....	2.6	2.6	2.5	2.4	10.2	2.8	2.8	2.7	2.5	10.8
8	Proprietors' and rental income ¹	12.4	12.7	13.2	12.5	50.8	12.5	12.3	12.2	12.3	49.3
9	Business and professional.....	6.3	6.4	6.4	6.6	25.7	6.6	6.5	6.4	6.4	25.9
10	Farm.....	3.7	3.8	4.2	3.4	15.1	3.4	3.3	3.2	3.3	13.3
11	Rental income of persons.....	2.4	2.5	2.5	2.5	9.9	2.5	2.5	2.5	2.6	10.2
12	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
13	Corporate profits before tax.....	8.5	8.6	9.2	9.6	35.9	9.7	10.4	9.7	7.3	37.0
14	Corporate profits tax liability.....	4.7	4.7	5.1	5.3	19.8	5.3	5.7	5.3	4.0	20.3
15	Corporate profits after tax.....	3.8	3.9	4.1	4.3	16.1	4.4	4.7	4.4	3.3	16.7
16	Inventory valuation adjustment.....	.0	.5	.1	.3	1.0	-.2	-.3	-.7	.2	-1.0
17	Net interest.....	1.8	1.8	1.9	1.9	7.4	2.0	2.1	2.2	2.3	8.7
18	Addendum: Compensation of general government employees.....	7.6	7.7	7.6	8.0	31.0	8.0	8.0	7.6	8.1	31.7

1. Includes noncorporate inventory valuation adjustment.

Table 43.—National Income by Distributive Shares, Seasonally

(Billions of dollars)

Line		1952					1953				
		I	II	III	IV	Year	I	II	III	IV	Year
1	National income.....	284.6	285.6	290.8	299.6	290.2	303.0	305.8	304.1	295.7	302.1
2	Compensation of employees.....	190.1	191.8	195.6	202.6	195.1	205.8	209.3	209.7	207.6	208.1
3	Wages and salaries.....	180.1	181.8	185.4	192.2	184.9	195.1	198.4	198.9	196.8	197.3
4	Private.....	148.1	149.0	152.0	158.7	152.0	161.5	164.5	165.0	162.9	163.5
5	Military.....	10.2	10.6	10.7	10.5	10.5	10.3	10.4	10.4	10.3	10.3
6	Government civilian.....	21.9	22.3	22.7	23.0	22.5	23.4	23.5	23.5	23.6	23.5
7	Supplements to wages and salaries.....	10.0	10.1	10.2	10.5	10.2	10.7	10.9	10.8	10.8	10.8
8	Proprietors' and rental income ¹	49.5	50.8	52.6	50.2	50.8	50.0	49.4	48.9	49.1	49.3
9	Business and professional.....	25.1	25.7	25.8	26.4	25.7	26.3	26.1	25.8	25.5	25.9
10	Farm.....	14.7	15.2	16.9	13.7	15.1	13.6	13.2	13.0	13.3	13.3
11	Rental income of persons.....	9.7	9.8	10.0	10.1	9.9	10.1	10.1	10.1	10.2	10.2
12	Corporate profits and inventory valuation adjustment.....	37.8	35.6	35.1	39.1	36.9	39.1	38.7	36.6	29.8	36.0
13	Corporate profits before tax.....	37.7	33.6	34.6	38.0	35.9	39.5	40.2	38.8	29.7	37.0
14	Corporate profits tax liability.....	20.7	18.5	19.0	20.9	19.8	21.7	22.0	21.3	16.3	20.3
15	Corporate profits after tax.....	16.9	15.1	15.5	17.1	16.1	17.9	18.2	17.5	13.4	16.7
16	Inventory valuation adjustment.....	.1	2.1	.5	1.1	1.0	-.5	-1.5	-2.2	.2	-1.0
17	Net interest.....	7.2	7.3	7.5	7.6	7.4	8.2	8.5	8.9	9.2	8.7
18	Addendum: Compensation of general government employees.....	30.1	30.9	31.4	31.5	31.0	31.6	31.9	31.7	31.6	31.7

1. Includes noncorporate inventory valuation adjustment.

Table 44.—Gross National Product

(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	Personal consumption expenditures.....	50.5	53.9	53.2	60.7	218.3	54.3	57.5	56.9	61.8	230.5
3	Durable goods.....	5.6	6.8	6.1	8.2	26.6	6.7	7.7	7.4	7.9	29.8
4	Nondurable goods.....	26.4	28.3	28.3	33.1	116.1	27.6	29.4	29.0	33.2	119.1
5	Services.....	18.5	18.8	18.8	19.4	75.6	20.0	20.4	20.5	20.7	81.7
6	Gross private domestic investment.....	13.8	11.0	12.8	12.1	49.8	14.1	12.9	13.4	9.9	50.3
7	New construction.....	5.0	5.9	6.5	6.2	23.7	5.4	6.6	7.1	6.6	25.8
8	Residential nonfarm.....	2.2	2.8	3.1	3.0	11.1	2.4	3.1	3.3	3.1	11.9
9	Other.....	2.9	3.2	3.4	3.2	12.6	3.0	3.5	3.8	3.6	13.8
10	Producers' durable equipment.....	5.9	6.4	5.3	5.6	23.1	5.9	6.4	6.1	5.8	24.3
11	Change in business inventories—total.....	2.9	-1.3	1.0	.3	3.0	2.8	-.1	.1	-2.5	.3
12	Nonfarm only.....	2.6	-1.6	.8	.2	2.1	2.9	.1	.3	-2.5	.9
13	Net foreign investment.....	.6	.1	-.6	-.2	-.2	-.6	-.6	-.7	-.1	-2.0
14	Government purchases of goods and services.....	17.7	19.4	20.1	20.2	77.5	20.5	21.5	21.2	21.3	84.4
15	Federal.....	12.4	13.6	14.2	14.1	54.3	14.7	15.3	14.8	14.7	59.5
16	National security.....	11.3	12.3	12.5	12.7	48.8	13.0	13.3	12.8	12.4	51.5
17	National defense.....	10.7	11.7	11.8	12.2	46.4	12.4	12.7	12.3	11.8	49.3
18	Other national security.....	.6	.7	.7	.5	2.4	.6	.6	.5	.5	2.2
19	Other.....	1.2	1.4	1.8	1.5	5.8	1.9	2.1	2.1	2.4	8.4
20	Less: Government sales.....	.1	.1	.1	.1	.4	.1	.1	.1	.1	.4
21	State and local.....	5.3	5.9	5.9	6.1	23.2	5.5	6.2	6.4	6.6	24.9

Distributive Shares, Quarterly, 1952-55

[Billions of dollars]

Line		1954					1955				
		I	II	III	IV	Year	I	II	III	IV	Year
1	National income.....	73.2	74.2	74.3	76.6	298.3	76.9	80.8	81.9	84.4	324.0
2	Compensation of employees.....	50.7	51.3	51.7	53.3	206.9	52.8	55.2	56.7	58.5	223.2
3	Wages and salaries.....	47.7	48.3	48.9	50.6	195.5	49.6	51.9	53.5	55.4	210.4
4	Private.....	39.1	39.7	40.7	41.7	161.2	40.7	42.8	44.9	46.0	174.5
5	Military.....	2.5	2.5	2.5	2.5	10.0	2.4	2.5	2.4	2.4	9.8
6	Government civilian.....	6.1	6.1	5.8	6.5	24.4	6.4	6.6	6.1	6.9	26.1
7	Supplements to wages and salaries.....	3.0	3.0	2.8	2.6	11.4	3.2	3.3	3.2	3.1	12.8
8	Proprietors and rental income ¹	12.4	12.1	12.2	12.1	48.9	12.1	12.4	12.2	12.3	49.1
9	Business and professional.....	6.3	6.5	6.5	6.6	25.9	6.6	6.8	6.9	7.0	27.3
10	Farm.....	3.5	3.0	3.0	3.0	12.5	2.9	3.1	2.8	2.9	11.7
11	Rental income of persons.....	2.6	2.6	2.6	2.6	10.5	2.6	2.5	2.5	2.5	10.1
12	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
13	Corporate profits before tax.....	7.9	8.5	8.2	8.6	33.2	9.7	10.8	10.8	11.4	42.7
14	Corporate profits tax liability.....	4.0	4.3	4.1	4.4	16.8	4.9	5.4	5.6	5.7	21.5
15	Corporate profits after tax.....	3.9	4.2	4.0	4.3	16.4	4.8	5.3	5.4	5.6	21.1
16	Inventory valuation adjustment.....	-1	.0	-2	.0	-3	-4	-2	-6	-6	-1.7
17	Net interest.....	2.3	2.4	2.4	2.5	9.7	2.6	2.7	2.7	2.8	10.8
18	Addendum: Compensation of general government employees.....	8.0	8.1	7.8	8.4	32.2	8.4	8.6	8.1	8.8	33.9

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	National income.....	295.8	296.7	297.6	303.1	298.3	311.3	321.9	328.3	334.4	324.0
2	Compensation of employees.....	205.2	205.9	206.6	209.7	206.9	213.9	221.6	226.8	230.3	223.2
3	Wages and salaries.....	194.0	194.7	195.2	198.1	195.5	201.6	209.0	213.6	217.0	210.4
4	Private.....	160.1	160.5	160.7	163.3	161.2	166.7	172.9	177.5	180.5	174.5
5	Military.....	10.1	10.0	9.9	9.8	10.0	9.7	10.0	9.8	9.7	9.8
6	Government civilian.....	23.8	24.2	24.6	24.9	24.4	25.3	26.1	26.4	26.8	26.1
7	Supplements to wages and salaries.....	11.2	11.3	11.4	11.6	11.4	12.2	12.6	13.2	13.3	12.8
8	Proprietors' and rental income ¹	49.6	48.6	48.7	48.6	48.9	48.6	49.5	49.0	49.3	49.1
9	Business and professional.....	25.3	25.9	26.0	26.2	25.9	26.5	27.1	27.7	28.0	27.3
10	Farm.....	13.9	12.1	12.1	11.8	12.5	11.8	12.2	11.3	11.4	11.7
11	Rental income of persons.....	10.4	10.6	10.6	10.5	10.5	10.3	10.2	10.0	9.8	10.1
12	Corporate profits and inventory valuation adjustment.....	31.7	32.7	32.5	34.7	32.9	38.5	40.2	41.6	43.4	40.9
13	Corporate profits before tax.....	31.9	32.9	32.8	35.2	33.2	39.7	41.1	43.5	46.4	42.7
14	Corporate profits tax liability.....	16.1	16.6	16.6	17.8	16.8	20.0	20.7	22.0	23.4	21.5
15	Corporate profits after tax.....	15.8	16.3	16.2	17.4	16.4	19.7	20.3	21.5	23.0	21.1
16	Inventory valuation adjustment.....	-2	-2	-3	-6	-3	-1.2	-9	-1.9	-3.0	-1.7
17	Net interest.....	9.3	9.5	9.8	10.1	9.7	10.4	10.6	11.0	11.3	10.8
18	Addendum: Compensation of general government employees.....	31.7	32.1	32.5	32.7	32.2	32.9	33.9	34.3	34.6	33.9

or Expenditure, 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	Personal consumption expenditures.....	55.1	58.7	58.0	64.7	236.5	58.7	63.0	62.9	69.4	254.0
3	Durable goods.....	6.4	7.5	6.9	8.6	29.4	7.9	9.2	8.8	9.8	35.7
4	Nondurable goods.....	27.4	29.7	29.6	34.2	120.9	28.2	30.8	31.1	36.0	126.2
5	Services.....	21.3	21.6	21.5	21.9	86.3	22.6	23.0	23.1	23.5	92.1
6	Gross private domestic investment.....	12.7	11.2	12.5	11.7	48.0	14.9	14.5	16.3	14.9	60.6
7	New construction.....	5.6	6.8	7.9	7.6	27.9	6.8	8.3	9.2	8.5	32.7
8	Residential nonfarm.....	2.4	3.3	3.9	3.9	13.5	3.4	4.3	4.7	4.2	16.6
9	Other.....	3.2	3.6	4.0	3.7	14.4	3.4	4.0	4.5	4.3	16.1
10	Producers' durable equipment.....	5.6	6.1	5.4	5.3	22.4	5.2	6.1	6.1	6.3	23.7
11	Change in business inventories—total.....	1.5	-1.7	-8	-1.2	-2.3	2.9	.1	1.0	.1	4.2
12	Nonfarm only.....	1.4	-1.9	-1.0	-1.3	-2.7	2.8	.0	.9	.1	3.8
13	Net foreign investment.....	-3	.0	-5	.4	-4	-1	-2	-3	.2	-5
14	Government purchases of goods and services.....	19.7	19.0	19.1	18.7	76.5	18.5	19.3	19.4	19.7	76.8
15	Federal.....	13.5	12.1	11.9	11.4	48.9	11.7	11.6	11.7	11.8	46.7
16	National security.....	11.6	10.8	10.5	10.0	43.0	10.4	10.3	10.3	10.2	41.2
17	National defense.....	11.2	10.4	10.0	9.5	41.1	9.8	9.8	9.9	9.7	39.1
18	Other national security.....	.5	.4	.5	.5	1.9	.7	.6	.5	.5	2.2
19	Other.....	2.0	1.3	1.5	1.5	6.3	1.4	1.4	1.4	1.8	5.9
20	Less: Government sales.....	.1	.1	.1	.1	.4	.1	.1	.1	.1	.4
21	State and local.....	6.2	7.0	7.2	7.2	27.6	6.8	7.7	7.7	7.9	30.1

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	-.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

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

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Table 49.—Relation of Gross National Product, National Income, and Personal

[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	Less: Capital consumption allowances.....	23.1	23.7	24.1	24.7	23.9	25.6	26.2	26.8	27.4	26.5
3	Indirect business tax and nontax liability.....	27.0	28.0	28.2	29.2	28.1	29.8	30.2	30.4	30.4	30.2
4	Business transfer payments.....	1.1	1.2	1.2	1.2	1.2	1.3	1.4	1.4	1.4	1.4
5	Statistical discrepancy.....	2.7	1.8	.6	3.1	2.0	1.7	3.6	3.2	1.9	2.6
6	Plus: Subsidies less current surplus of government enterprises.....	.0	.2	-.3	-.4	-.1	-.2	-.3	-.4	-.7	-.4
7	Equals: National income	284.6	285.6	290.8	299.6	290.2	303.0	305.8	304.1	295.7	302.1
8	Less: Corporate profits and inventory valuation adjustment.....	37.8	35.6	35.1	39.1	36.9	39.1	38.7	36.6	29.8	36.0
9	Contributions for social insurance.....	8.6	8.5	8.6	8.8	8.6	8.8	8.9	8.7	8.5	8.7
10	Excess of wage accruals over disbursements.....	.1	.0	-.3	.0	.0	.0	-.1	-.1	-.1	-.1
11	Plus: Government transfer payments.....	11.6	11.7	12.3	12.5	12.0	12.7	12.7	12.8	13.4	12.9
12	Net interest paid by government.....	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.0	5.1	5.0
13	Dividends.....	9.0	9.0	9.0	9.0	9.0	9.2	9.5	9.5	9.5	9.3
14	Business transfer payments.....	1.1	1.2	1.2	1.2	1.2	1.3	1.4	1.4	1.4	1.4
15	Equals: Personal income	264.5	268.2	274.8	279.3	271.8	283.4	286.9	287.7	286.8	286.0

Table 50.—Personal Consumption Expenditures

[Billions of dollars]

Line		1952					1953				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Goods and services, total	50.5	53.9	53.2	60.7	218.3	54.3	57.5	56.9	61.8	230.5
2	Durable goods, total	5.6	6.8	6.1	8.2	26.6	6.7	7.7	7.4	7.9	29.8
3	Automobiles and parts.....	2.3	3.0	2.2	2.9	10.4	3.2	3.7	3.5	2.7	13.2
4	Furniture and household equipment.....	2.7	3.0	3.0	3.8	12.5	2.8	3.1	3.1	3.8	12.8
5	Other durable goods.....	.6	.8	.8	1.5	3.7	.7	.9	.8	1.4	3.9
6	Nondurable goods, total	26.4	28.3	28.3	33.1	116.1	27.6	29.4	29.0	33.2	119.1
7	Clothing and shoes.....	4.0	4.9	4.4	6.8	20.1	4.3	5.0	4.2	6.4	19.0
8	Food and alcoholic beverages.....	16.3	17.3	18.0	18.5	70.1	17.0	17.9	18.3	18.7	71.9
9	Gasoline and oil.....	1.3	1.6	1.6	1.5	6.0	1.4	1.7	1.8	1.7	6.6
10	Semidurable housefurnishings.....										
11	Tobacco.....	4.7	4.4	4.4	6.4	19.9	5.0	4.8	4.6	6.4	20.7
12	Other nondurable goods.....										
13	Services, total	18.5	18.8	18.8	19.4	75.6	20.0	20.4	20.5	20.7	81.7
14	Household operation.....	2.9	2.7	2.6	2.8	11.1	3.2	3.0	2.8	3.0	12.0
15	Housing.....	6.2	6.3	6.4	6.6	25.6	6.7	6.8	7.0	7.1	27.6
16	Transportation.....	1.6	1.7	1.8	1.7	6.8	1.7	1.9	1.9	1.8	7.3
17	Personal services.....										
18	Recreation.....	7.8	8.1	8.0	8.2	32.1	8.4	8.8	8.8	8.8	34.8
19	Other services.....										

Table 51.—Personal Consumption Expenditures by Major Type,

[Billions of dollars]

Line		1952					1953				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Goods and services, total	213.4	216.5	218.3	225.1	218.3	228.6	231.4	232.0	230.2	230.5
2	Durable goods, total	25.6	26.8	25.2	29.0	26.6	30.2	30.6	30.5	28.0	29.8
3	Automobiles and parts.....	9.6	11.0	8.8	12.2	10.4	13.5	13.8	13.7	11.6	13.2
4	Furniture and household equipment.....	12.4	12.2	12.6	12.8	12.5	12.8	12.9	12.9	12.6	12.8
5	Other durable goods.....	3.6	3.7	3.8	3.9	3.7	3.9	3.9	3.9	3.7	3.9
6	Nondurable goods, total	114.2	115.0	116.9	118.3	116.1	118.9	119.8	118.9	118.6	119.1
7	Clothing and shoes.....	20.0	19.6	20.3	20.6	20.1	20.4	20.3	19.5	19.3	19.9
8	Food and alcoholic beverages.....	68.8	69.8	70.5	71.2	70.1	71.6	72.0	71.9	72.0	71.9
9	Gasoline and oil.....	5.9	6.0	6.1	6.1	6.0	6.2	6.4	6.7	6.9	6.6
10	Semidurable housefurnishings.....										
11	Tobacco.....	19.5	19.6	20.0	20.4	19.9	20.7	21.0	20.8	20.5	20.7
12	Other nondurable goods.....										
13	Services, total	73.5	74.7	76.2	77.9	75.6	79.5	81.0	82.6	83.6	81.7
14	Household operation.....	10.8	10.9	11.2	11.4	11.1	11.7	12.0	12.3	12.2	12.0
15	Housing.....	24.8	25.3	25.8	26.4	25.6	26.8	27.2	27.8	28.5	27.6
16	Transportation.....	6.7	6.7	6.9	7.0	6.8	7.2	7.3	7.3	7.3	7.3
17	Personal services.....										
18	Recreation.....	31.2	31.7	32.3	33.2	32.1	33.8	34.5	35.2	35.6	34.8
19	Other services.....										

Income, Seasonally 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	Less: Capital consumption allowances.....	28.0	28.5	29.0	29.6	28.8	30.3	31.1	31.7	32.2	31.3
3	Indirect business tax and nontax liability.....	30.0	30.1	29.9	30.6	30.2	31.4	32.4	32.8	33.4	32.5
4	Business transfer payments.....	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
5	Statistical discrepancy.....	1.9	2.0	1.4	2.1	1.8	3.0	1.2	2.7	.6	1.8
6	Plus: Subsidies less current surplus of government enterprises.....	-.5	.2	-.2	-.4	-.2	.2	.7	.1	.2	.3
7	Equals: National income	295.8	296.7	297.6	303.1	298.3	311.3	321.9	328.3	334.4	324.0
8	Less: Corporate profits and inventory valuation adjustment.....	31.7	32.7	32.5	34.7	32.9	38.5	40.2	41.6	43.4	40.9
9	Contributions for social insurance.....	9.6	9.7	9.7	9.8	9.7	10.6	10.9	11.3	11.4	11.1
10	Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.1	.5	-.6	.0	.0
11	Plus: Government transfer payments.....	14.3	14.8	15.0	15.8	15.0	15.9	16.2	16.0	16.3	16.1
12	Net interest paid by government.....	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.3	5.2
13	Dividends.....	9.7	9.9	10.0	10.3	10.0	10.4	10.7	11.0	12.1	11.2
14	Business transfer payments.....	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
15	Equals: Personal income	284.9	285.6	286.9	291.4	287.3	295.1	303.8	309.6	314.6	306.1

by Major Type, Quarterly, 1952-55

[Billions of dollars]

Line		1954					1955				
		I	II	III	IV	Year	I	II	III	IV	Year
1	Goods and services, total	55.1	58.7	58.0	64.7	236.5	58.7	63.0	62.9	69.4	254.0
2	Durable goods, total	6.4	7.5	6.9	8.6	29.4	7.9	9.2	8.8	9.8	35.7
3	Automobiles and parts.....	2.9	3.6	2.9	3.2	12.6	4.1	4.8	4.4	3.8	17.2
4	Furniture and household equipment.....	2.8	3.1	3.1	3.9	12.9	3.1	3.4	3.5	4.3	14.3
5	Other durable goods.....	.7	.9	.8	1.6	3.9	.7	1.0	.9	1.7	4.2
6	Nondurable goods, total	27.4	29.7	29.6	34.2	120.9	28.2	30.8	31.1	36.0	126.2
7	Clothing and shoes.....	3.9	5.0	4.2	6.6	19.7	4.0	5.1	4.5	7.0	20.6
8	Food and alcoholic beverages.....	17.1	18.0	18.8	19.3	73.2	17.5	18.8	19.7	20.1	76.0
9	Gasoline and oil.....	1.6	1.9	1.9	1.8	7.2	1.7	2.0	2.1	1.9	7.7
10	Semidurable housefurnishings.....										
11	Tobacco.....	4.9	4.7	4.7	6.5	20.8	5.1	4.9	4.8	7.0	21.8
12	Other nondurable goods.....										
13	Services, total	21.3	21.6	21.5	21.9	86.3	22.6	23.0	23.1	23.5	92.1
14	Household operation.....	3.4	3.1	2.9	3.3	12.6	3.7	3.4	3.3	3.7	14.0
15	Housing.....	7.2	7.3	7.4	7.4	29.3	7.5	7.6	7.7	7.8	30.6
16	Transportation.....	1.7	1.9	1.9	1.8	7.3	1.7	1.9	1.9	1.9	7.5
17	Personal services.....										
18	Recreation.....	9.0	9.4	9.4	9.4	37.1	9.6	10.1	10.2	10.2	40.1
19	Other services.....										

Seasonally 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	Goods and services, total	232.2	235.0	237.8	241.1	236.5	246.7	251.8	257.8	259.5	254.0
2	Durable goods, total	28.5	29.2	29.4	30.4	29.4	34.7	35.3	37.2	35.4	35.7
3	Automobiles and parts.....	11.9	12.4	12.5	13.4	12.6	16.8	16.9	18.5	16.5	17.2
4	Furniture and household equipment.....	12.8	12.8	12.9	12.9	12.9	13.9	14.1	14.5	14.5	14.3
5	Other durable goods.....	3.7	4.0	4.0	4.1	3.9	4.1	4.2	4.2	4.4	4.2
6	Nondurable goods, total	119.2	120.3	121.5	122.5	120.9	122.5	125.3	127.6	129.2	126.2
7	Clothing and shoes.....	19.5	19.7	19.5	19.9	19.7	19.9	20.6	20.8	21.3	20.6
8	Food and alcoholic beverages.....	72.2	72.6	73.8	74.2	73.2	73.7	75.5	77.2	77.8	76.0
9	Gasoline and oil.....	7.0	7.1	7.2	7.4	7.2	7.5	7.7	7.8	7.8	7.7
10	Semidurable housefurnishings.....										
11	Tobacco.....	20.5	20.9	21.0	20.9	20.8	21.4	21.5	21.9	22.3	21.8
12	Other nondurable goods.....										
13	Services, total	84.5	85.5	86.9	88.3	86.3	89.5	91.2	92.9	94.9	92.1
14	Household operation.....	12.4	12.4	12.6	13.1	12.6	13.4	13.6	14.2	14.8	14.0
15	Housing.....	28.8	29.1	29.4	29.8	29.3	30.1	30.5	30.8	31.1	30.6
16	Transportation.....	7.3	7.2	7.2	7.3	7.3	7.4	7.4	7.5	7.6	7.5
17	Personal services.....										
18	Recreation.....	36.1	36.8	37.6	38.1	37.1	38.6	39.7	40.5	41.4	40.1
19	Other services.....										

Monthly BUSINESS STATISTICS

[Annual averages (or totals) for 1955 are provided herein; see reference note on p. 5 regarding data for June 1956.]

THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1955 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.00) contains monthly data for the years 1951 through 1954 and monthly averages for earlier years back to 1929 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1951. Series added or significantly revised since publication of the 1955 Supplement are indicated by an asterisk (*) and a dagger (†), respectively. In most instances, the terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment 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 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955									1956				
	May	June	July	August	September	October	November	December	Annual total	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.	† 321.9				† 328.3			† 334.4	† 324.0			334.9		
Compensation of employees, total..... do.	† 221.6				† 226.8			† 230.3	† 223.2			† 233.0		
Wages and salaries, total..... do.	† 209.0				† 213.6			† 217.0	† 210.4			† 219.4		
Private..... do.	† 172.9				† 177.5			† 180.5	† 174.5			† 182.5		
Military..... do.	† 10.0				† 9.8			† 9.7	† 9.8			† 9.6		
Government civilian..... do.	† 26.1				† 26.4			† 26.8	† 26.1			† 27.3		
Supplements to wages and salaries..... do.	† 12.6				† 13.2			† 13.3	12.8			† 13.6		
Proprietors' and rental income, total ♂..... do.	† 49.5				† 49.0			† 49.3	† 49.1			† 49.5		
Business and professional ♂..... do.	27.1				† 27.7			28.0	27.3			† 28.2		
Farm..... do.	† 12.2				† 11.3			† 11.4	† 11.7			† 11.5		
Rental income of persons..... do.	† 10.2				† 10.0			† 9.8	† 10.1			† 9.8		
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	† 40.2				† 41.6			† 43.4	† 40.9			40.9		
Corporate profits before tax, total..... do.	† 41.1				† 43.5			† 46.4	† 42.7			43.7		
Corporate profits tax liability..... do.	† 20.7				† 22.0			† 23.4	† 21.5			22.1		
Corporate profits after tax..... do.	† 20.3				† 21.5			† 23.0	† 21.1			21.6		
Inventory valuation adjustment..... do.	† 9.9				† 1.9			† 3.0	† 1.7			† 2.8		
Net interest..... do.	† 10.6				† 11.0			† 11.3	† 10.8			† 11.5		
Gross national product, total..... do.	† 387.4				† 396.8			† 401.9	† 390.9			† 403.4		
Personal consumption expenditures, total..... do.	† 251.8				† 257.8			† 259.5	† 254.0			† 261.7		
Durable goods..... do.	† 35.3				† 37.2			† 35.4	† 35.7			† 34.8		
Nondurable goods..... do.	125.3				† 127.6			† 129.2	† 126.2			† 130.5		
Services..... do.	† 91.2				† 92.9			† 94.9	† 92.1			† 96.4		
Gross private domestic investment, total..... do.	† 60.2				† 62.3			† 65.1	† 60.6			† 63.1		
New construction..... do.	† 32.9				† 33.5			† 33.0	† 32.7			† 32.6		
Producers' durable equipment..... do.	† 22.4				† 25.0			† 25.9	† 23.7			† 26.4		
Change in business inventories..... do.	† 4.9				† 3.7			† 6.1	† 4.2			† 4.1		
Net foreign investment..... do.	† 9.9				2			† 8	† 5			1		
Government purchases of goods and services, total..... bil. of dol.	† 76.2				† 76.5			† 78.1	† 76.8			† 78.5		
Federal (less Government sales)..... do.	† 46.3				† 46.6			† 47.2	† 46.7			† 46.4		
National security ♀..... do.	† 41.3				† 41.3			† 40.6	† 41.2			† 40.5		
State and local..... do.	† 29.9				† 29.9			† 30.9	30.1			† 32.1		
Personal income, total..... do.	† 303.8				† 309.6			† 314.6	† 306.1			† 317.5		
Less: Personal tax and nontax payments..... do.	† 35.3				† 35.9			† 36.3	† 35.5			† 37.3		
Equals: Disposable personal income..... do.	† 268.5				† 273.8			† 278.4	† 270.6			† 280.2		
Personal saving \$..... do.	† 16.7				† 15.9			18.8	† 16.6			† 18.6		
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates;†														
Total personal income..... bil. of dol.	† 304.3	† 306.0	† 309.2	† 308.7	† 311.0	† 311.6	† 314.5	† 317.5	† 306.1	† 316.7	† 317.1	† 318.6	† 321.7	323.0
Wage and salary disbursements, total..... do.	† 208.8	† 210.5	† 214.5	† 213.4	† 214.7	† 215.3	† 217.2	† 218.2	† 210.4	† 219.0	† 218.9	† 220.3	† 222.9	223.3
Commodity-producing industries..... do.	† 90.8	† 91.4	† 92.1	† 92.1	† 92.8	† 93.3	† 94.2	† 94.5	† 90.9	† 94.8	† 94.7	† 95.1	† 96.8	96.8
Distributive industries..... do.	† 54.7	† 55.3	† 56.1	† 56.5	† 56.9	† 56.7	† 57.3	† 57.6	† 55.4	† 57.9	† 57.9	† 58.4	† 59.1	59.1
Service industries..... do.	† 27.9	† 28.1	† 28.6	† 28.7	† 28.7	† 28.9	† 29.3	† 29.4	† 28.2	† 29.5	† 29.5	† 29.6	† 29.8	30.0
Government..... do.	† 35.4	† 35.7	† 37.7	† 36.1	† 36.3	† 36.4	† 36.4	† 36.7	† 35.9	† 36.8	† 36.8	† 37.2	† 37.2	37.4
Other labor income..... do.	6.9	† 7.0	† 7.1	† 7.1	† 7.2	† 7.2	† 7.2	† 7.3	7.0	† 7.3	7.2	† 7.2	† 7.2	7.2
Proprietors' and rental income..... do.	† 49.7	† 49.4	† 48.5	† 49.0	† 49.4	† 49.1	† 49.6	† 49.2	† 49.1	† 49.4	† 49.7	† 49.5	† 49.7	50.3
Personal interest income and dividends..... do.	† 26.5	† 26.7	† 26.9	† 27.1	† 27.6	† 27.9	† 28.1	† 30.2	† 27.3	† 28.5	† 28.7	† 28.8	† 29.1	29.3
Transfer payments..... do.	† 17.6	† 17.6	† 17.5	† 17.4	† 17.4	† 17.4	† 17.7	† 18.0	† 17.6	† 18.2	† 18.3	† 18.5	† 18.6	18.7
Less personal contributions for social insurance..... do.	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.4	5.2	5.7	5.7	5.7	† 5.8	5.8
Total nonagricultural income..... do.	† 288.6	† 290.4	† 294.7	† 293.8	† 295.9	† 296.9	† 299.4	† 302.8	† 290.9	† 301.6	† 301.5	† 304.0	† 306.8	307.8

† Revised.
 † Revised series. Effective with this issue of the SURVEY, estimates of national income and product and personal income have been revised back to 1952 (see pp. 7 ff.); for data prior to 1952, see the 1954 NATIONAL INCOME SUPPLEMENT or the 1955 edition of BUSINESS STATISTICS.
 ♂ 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.