

New Estimates

of National Income, 1946-57

NEW and revised estimates of United States national income and product are presented here for the postwar period. This report is an interim one, furnishing key annual, quarterly, and monthly statistics pending the availability of detailed information in a comprehensive bulletin now in preparation.

The tables which follow are intended for use in conjunction with the 1954 *National Income* supplement. The annual series included are shown for convenience back to 1929. Quarterly national income and product and monthly personal income are given on a revised basis for the entire period from 1946 to 1957. Extensions of these less-than-annual measures into 1958 may be found on page S-1 of this issue of the SURVEY OF CURRENT BUSINESS.

The revisions of the national income and product estimates stemmed from a major statistical review occasioned principally by the availability of tabulations from the 1954 Census of Manufactures and Census of Business. These sources have been utilized to prepare new benchmarks for consumer commodities and producers' durable equipment, and they also yielded requisite basic data for numerous individual series of consumer expenditures for services.

At the same time, the opportunity was taken to incorporate numerous other data sources which had become available since the last major revision 4 years ago, and to carry through desired improvements in estimating techniques. All of the many income and product components were carefully reexamined, and alterations were made wherever there was felt to be an appreciable need.

As a result of this reworking of the statistical series, the estimated current levels of gross national product, national income, and personal income have been raised moderately. For example, the new estimate of GNP for 1957, \$440 billion, exceeds the previous figure by about \$6 billion, or somewhat more than 1 percent. This increase in level, it should be noted, dates largely from 1955, with the revisions serving to accentuate the picture of strong economic recovery already shown for that year. The 1955-57 expansion in GNP, as well as in the income flow, recorded by the revised figures is closely similar to that previously measured.

The new national income bulletin, in presenting the complete set of revised data for the postwar period, will feature a reorganization and expansion of the statistical tables in which the estimates have been presented for more than a decade. The text of the volume will consist of an analysis of the American economy as viewed through the national income accounts, a discussion of the development of the accounts over the past quarter century and of the needed directions of future research, and a review and evaluation of the statistical basis of the estimates.

The forthcoming document, a special supplement to the SURVEY OF CURRENT BUSINESS, marks a third major advance in the official national income work during the postwar period. It follows the basic recasting and expansion of the estimates in 1947 and the provision of full explanations of concepts and methods in 1951 (with an updating in 1954).

The new report will not replace the 1954 *National Income* supplement. The latter will remain the basic reference source for descriptions of the technical bases of the income and product estimates, as well as for numerous statistical tables for the period 1929-45.

Notice of the publication date and price of the bulletin will appear in the SURVEY.

Table 1.—National Income by

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
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
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
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
4	Private.....	45,485	41,033	33,861	25,511	23,855	27,629	30,189	34,054	38,614	34,752	37,742
5	Military.....	308	811	304	292	267	268	303	334	354	365	388
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	Supplements to wages and salaries.....	662	657	621	577	542	590	650	990	1,827	2,018	2,167
8	Employer contributions for social insurance.....	101	106	111	126	133	147	171	418	1,234	1,423	1,540
9	Other labor income.....	561	551	510	451	409	443	479	572	593	595	627
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
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
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
13	Inventory valuation adjustment.....	142	755	611	295	-625	-54	-50	-120	-29	221	-166
14	Farm.....	5,968	4,130	3,153	1,932	2,433	2,446	5,036	3,952	5,618	4,335	4,317
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
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
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
18	Corporate profits tax liability.....	1,369	842	498	385	521	744	951	1,409	1,502	1,029	1,441
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
20	Dividends.....	5,813	5,490	4,088	2,565	2,056	2,587	2,863	4,548	4,685	3,187	3,788
21	Undistributed profits.....	2,446	-3,010	-5,366	-5,967	-2,426	-1,615	-669	-217	48	-916	1,174
22	Inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963	-714
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

Table 2.—Gross National Product

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
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
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
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
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
5	Services.....	32,063	29,803	26,902	22,902	20,672	21,025	21,859	23,476	25,149	24,970	25,777
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
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
8	Residential nonfarm.....	3,625	2,075	1,565	630	470	625	1,010	1,565	1,875	1,990	2,680
9	Other.....	5,082	4,108	2,403	1,246	961	1,084	1,289	1,716	2,528	1,970	2,077
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
11	Change in business inventories.....	1,674	-383	-1,284	-2,556	-1,629	-1,125	912	954	2,249	-943	372
12	Nonfarm.....	1,836	-83	-1,608	-2,590	-1,370	195	376	2,066	1,726	-1,046	316
13	Farm.....	-162	-300	324	34	-259	-1,320	536	-1,112	523	103	56
14	Net foreign investment.....	771	690	197	169	150	429	-54	-93	62	1,109	888
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	13,324
16	Federal.....	1,311	1,410	1,537	1,480	2,018	2,991	2,931	4,815	4,552	5,280	5,157
17	National security.....											1,258
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	
20	Other.....											3,908
21	Less: Government sales.....	33	22	12	4	4	6	4	3	5	6	9
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

Distributive Shares, 1929-57

[Millions of dollars]

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	Line
81,634	104,710	137,694	170,310	182,639	181,248	180,879	198,177	223,487	217,690	211,876	279,313	292,155	305,573	301,794	330,206	349,356	363,951	1
52,129	64,789	85,271	109,587	121,286	123,181	117,697	128,757	140,969	140,834	154,190	180,327	195,012	208,812	207,595	223,852	241,799	254,637	2
49,818	62,086	82,109	105,828	116,823	117,577	111,836	122,858	135,214	134,310	146,391	170,788	184,835	198,030	196,259	210,902	227,304	238,120	3
41,395	51,894	66,123	79,197	83,843	82,664	91,241	105,512	116,443	113,809	124,121	141,928	151,870	164,157	161,867	174,927	189,258	198,001	4
563	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	9,668	9,634	5
7,860	8,326	9,818	12,498	12,947	13,094	12,777	13,279	14,801	16,253	17,271	20,176	22,493	23,536	24,441	26,197	28,378	30,485	6
2,311	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	11,336	12,950	14,495	16,517	7
1,624	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	5,122	5,814	6,597	7,570	8
687	720	860	1,082	1,526	1,799	1,891	2,334	2,713	3,021	3,823	4,786	5,316	5,994	6,214	7,136	7,893	8,947	9
13,010	17,401	23,907	28,187	29,565	30,835	36,573	35,492	40,194	35,583	37,541	42,329	42,233	40,723	40,442	42,149	42,435	43,001	10
8,442	10,897	13,899	16,823	18,040	19,011	21,321	19,948	22,405	22,657	23,541	25,995	26,896	27,445	27,751	30,382	30,803	31,403	11
8,487	11,512	14,266	16,979	18,109	19,117	23,026	21,419	22,815	22,194	24,635	26,322	26,695	27,613	27,800	30,580	31,300	31,700	12
-45	-615	-367	-156	-69	-106	-1,705	-1,471	-410	463	-1,094	-327	201	-168	-49	-198	-497	-297	13
4,568	6,504	10,008	11,364	11,525	11,824	15,252	15,544	17,789	12,926	14,000	16,334	15,337	13,278	12,691	11,767	11,632	11,598	14
2,885	3,465	4,547	5,097	5,413	5,634	6,208	6,510	7,297	8,274	9,013	9,431	10,154	10,528	10,869	10,698	10,887	11,837	15
9,120	14,511	19,678	23,781	23,033	18,413	17,288	23,626	30,848	28,226	35,663	40,954	37,672	37,314	33,743	43,126	42,933	41,878	16
9,320	16,982	20,882	24,554	23,320	18,977	22,551	29,525	33,000	26,370	40,628	42,153	36,691	38,311	34,061	44,862	45,493	43,426	17
2,834	7,610	11,415	14,074	12,949	10,689	9,111	11,283	12,483	10,375	17,865	22,447	19,459	20,222	17,220	21,827	22,422	21,649	18
6,486	9,372	9,467	10,480	10,371	8,288	13,440	18,242	20,517	15,995	22,763	19,706	17,232	18,089	16,841	23,035	23,071	21,777	19
4,043	4,458	4,289	4,484	4,673	4,691	5,781	6,521	7,243	7,473	9,208	9,029	8,954	9,225	9,839	11,215	12,038	12,355	20
2,443	4,914	5,178	5,996	5,698	3,597	7,656	11,721	13,274	8,522	13,555	10,677	8,278	8,864	7,002	11,820	11,033	9,422	21
-200	-2,471	-1,204	-773	-287	-564	-5,263	-5,899	-2,152	1,856	-4,965	-1,199	981	-997	-318	-1,736	-2,560	-1,548	22
4,490	4,544	4,291	3,658	3,342	3,185	3,113	3,792	4,179	4,773	5,469	6,272	7,084	8,196	9,145	10,381	11,302	12,598	23

or Expenditure, 1929-57

[Millions of dollars]

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	Line
160,618	125,822	159,133	192,513	211,393	213,558	210,663	234,289	259,426	258,054	284,599	328,975	346,999	365,385	363,112	397,469	419,214	440,328	1
71,881	81,875	89,748	100,541	109,833	121,699	147,109	165,409	178,313	181,158	195,013	209,805	219,774	232,649	238,025	256,940	269,400	284,442	2
7,771	9,659	6,968	6,605	6,764	8,105	15,892	20,593	22,723	24,584	30,351	29,471	29,099	32,875	32,398	39,632	38,369	39,926	3
37,215	43,208	51,324	59,259	65,368	73,222	84,802	93,382	98,737	96,607	99,801	110,135	115,100	117,961	119,328	124,762	131,382	137,971	4
26,895	29,908	31,456	34,677	37,701	40,372	46,415	51,434	56,853	59,967	64,861	70,199	75,575	81,813	86,299	92,546	99,649	106,545	5
13,155	18,072	9,875	5,600	7,130	10,430	28,140	31,459	43,087	32,977	49,970	56,334	49,863	50,340	48,872	63,843	68,180	65,292	6
5,452	6,629	3,721	2,326	2,712	3,833	11,028	15,254	19,454	18,813	24,215	24,811	25,532	27,588	29,722	34,941	35,732	36,483	7
2,985	3,510	1,715	885	815	1,100	4,752	7,535	10,122	9,642	14,100	12,529	12,842	13,777	15,379	18,705	17,677	17,019	8
2,467	3,119	2,006	1,441	1,897	2,733	6,276	7,719	9,332	9,171	10,115	12,282	12,690	13,811	14,343	16,236	18,055	19,464	9
5,531	6,942	4,343	4,027	5,438	7,654	10,733	16,667	18,925	17,236	18,940	21,290	21,264	22,305	20,789	23,119	27,002	27,856	10
2,172	4,501	1,811	-753	-1,020	-1,057	6,379	-462	4,708	-3,072	6,815	10,233	3,067	447	-1,639	5,783	5,446	953	11
1,902	4,049	652	-577	-575	-595	6,350	1,208	2,976	-2,209	6,000	9,057	2,146	1,068	-2,129	5,486	5,925	195	12
270	452	1,159	-176	-445	-462	29	-1,760	1,732	-863	815	1,176	921	-621	490	297	-479	758	13
1,509	1,124	-207	-2,245	-2,099	-1,438	4,595	8,917	1,929	522	-2,204	229	-160	-2,017	-401	-420	1,376	3,462	14
14,073	24,751	59,717	88,617	96,529	82,867	30,819	28,504	36,097	43,397	41,820	62,607	77,522	84,413	76,616	77,106	80,258	87,132	15
6,170	16,923	52,027	81,223	89,006	74,796	20,903	15,772	20,867	25,479	22,139	40,915	54,332	59,547	48,910	46,796	47,141	50,832	16
2,223	13,794	49,567	80,384	88,615	75,923	21,157	13,345	15,832	19,322	18,512	37,180	48,895	51,541	43,047	41,280	42,521	46,537	17
							11,360	11,578	13,570	14,257	33,864	46,408	49,289	41,189	39,081	40,330	44,347	18
							1,985	4,254	5,752	4,255	3,316	2,487	2,252	1,858	2,199	2,191	2,190	19
3,956	3,173	2,664	1,480	1,552	1,031	2,469	3,751	5,570	6,570	3,882	4,154	5,792	8,423	6,242	5,934	5,018	4,784	20
9	44	204	641	1,161	2,158	2,723	1,324	535	413	255	419	355	417	379	418	398	489	21
7,903	7,828	7,690	7,394	7,523	8,071	9,916	12,732	15,230	17,918	19,681	21,692	23,190	24,866	27,706	30,310	33,117	36,300	22

Table 3.—Personal Income and

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
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
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
3	Other labor income.....	561	551	510	451	409	443	479	572	593	595	627
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
5	Dividends.....	5,813	5,490	4,088	2,565	2,056	2,587	2,863	4,548	4,685	3,187	3,788
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
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
8	Less: Personal contributions for social insurance.....	142	147	151	152	152	157	162	180	566	554	596
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
10	Federal.....	1,263	1,134	607	331	474	595	827	1,130	1,723	1,635	1,235
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
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
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
14	Equals: Personal saving	4,168	3,406	2,507	-646	-648	86	2,033	3,606	3,741	1,051	2,866

Table 4.—Relation of Gross National Product,

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
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
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
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
4	Accidental damage to fixed capital.....	413	389	351	329	275	237	236	381	304	387	222
5	Capital outlays charged to current expense.....	506	415	263	248	225	277	334	415	532	457	495
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
7	Plus: Subsidies minus current surplus of government enterprises.....	-147	-123	-49	-45	18	283	403	39	60	176	485
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
9	Business transfer payments.....	587	534	649	737	659	641	594	594	567	429	451
10	Statistical discrepancy.....	268	-977	840	754	948	731	-171	1,118	-248	456	1,173
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
12	Less: Undistributed corporate profits.....	2,446	-3,010	-5,366	-5,967	-2,426	-1,615	-669	-217	48	-916	1,174
13	Corporate profits tax liability.....	1,369	842	498	385	521	744	951	1,409	1,502	1,029	1,441
14	Corporate inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963	-714
15	Contributions for social insurance.....	243	253	262	278	285	304	333	598	1,800	1,977	2,136
16	Excess of wage accruals over disbursements.....	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	1,280	1,141	1,101	1,204	1,192	1,205
18	Government transfer payments.....	909	999	2,065	1,433	1,457	1,553	1,806	2,926	1,851	2,405	2,512
19	Business transfer payments.....	587	534	649	737	659	641	594	594	567	429	451
20	Equals: Personal income	85,763	76,881	65,698	50,115	47,208	53,575	60,210	68,480	73,921	68,554	72,884

Table 5.—Sources and Uses of

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1	Gross private saving	15,703	12,197	7,721	2,049	1,944	4,958	8,372	10,147	11,504	8,881	11,164
2	Personal saving.....	4,168	3,406	2,507	-646	-648	86	2,033	3,606	3,741	1,051	2,866
3	Undistributed corporate profits.....	2,446	-3,010	-5,366	-5,967	-2,426	-1,615	-669	-217	48	-916	1,174
4	Corporate inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963	-714
5	Business depreciation charges.....	7,698	7,737	7,552	7,038	6,661	6,598	6,665	6,700	6,910	6,939	7,121
6	Accidental damage to fixed business capital.....	413	389	351	329	275	237	236	381	304	387	222
7	Capital outlays charged to current expense.....	506	415	263	248	225	277	334	415	532	457	495
8	Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0	0	0	0
9	Government surplus on income and product transactions	1,031	-265	-2,841	-1,721	-1,351	-2,372	-1,978	-2,954	553	-1,567	-2,140
10	Federal.....	1,159	281	-2,136	-1,480	-1,316	-2,853	-2,563	-3,477	-186	-1,971	-2,234
11	State and local.....	-128	-546	-705	-241	-35	481	585	523	739	404	94
12	Gross investment	17,002	10,955	5,720	1,082	1,541	3,317	6,223	8,311	11,809	7,770	10,197
13	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
14	Net foreign investment.....	771	690	197	169	150	429	-54	-93	62	1,109	888
15	Statistical discrepancy	268	-977	840	754	948	731	-171	1,118	-248	456	1,173

Disposition of Income, 1929-57

[Millions of dollars]

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	Line
78,680	96,275	123,497	151,392	165,696	171,222	179,298	191,581	210,435	208,319	228,468	256,692	273,071	288,259	289,825	310,196	330,513	347,897	1
49,818	62,086	82,109	105,619	117,016	117,563	111,866	122,843	135,179	134,356	146,367	170,714	184,857	198,106	196,259	210,902	227,304	238,120	2
687	720	860	1,082	1,526	1,799	1,891	2,334	2,713	3,021	3,823	4,786	5,316	5,994	6,214	7,136	7,898	8,947	3
15,895	20,866	28,454	33,284	34,978	36,469	42,781	42,002	47,491	43,857	46,554	51,760	52,387	51,251	51,311	52,847	53,322	54,838	4
4,043	4,458	4,289	4,484	4,673	4,691	5,784	6,521	7,243	7,473	9,208	9,029	8,951	9,225	9,839	11,215	12,038	12,355	5
5,781	5,833	5,808	5,798	6,151	6,868	7,576	8,212	8,706	9,443	10,263	11,245	12,100	13,367	14,552	15,770	17,047	18,772	6
3,114	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	16,223	17,507	18,620	21,463	7
658	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	4,573	5,181	5,716	6,598	8
2,604	3,293	5,981	17,845	18,935	20,867	18,729	21,468	21,135	18,665	20,813	29,211	34,357	35,785	32,940	35,748	40,059	42,748	9
1,304	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	29,155	31,521	35,244	37,389	10
1,240	1,277	1,313	1,328	1,399	1,488	1,567	1,818	2,138	2,471	2,634	2,933	3,192	3,426	3,785	4,227	4,815	5,359	11
76,076	92,982	117,516	133,547	146,761	150,355	160,569	170,113	189,300	189,654	207,655	227,481	238,714	252,474	256,885	274,448	290,454	305,149	12
71,881	81,875	89,748	100,541	109,833	121,699	147,109	165,409	178,313	181,158	195,013	209,805	219,774	232,649	238,025	256,940	269,400	284,442	13
4,195	11,107	27,768	33,006	36,928	28,656	13,460	4,704	10,987	8,496	12,642	17,676	18,940	19,825	18,860	17,508	21,054	20,707	14

National Income, and Personal Income, 1929-57

[Millions of dollars]

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	Line
100,618	125,822	159,133	192,513	211,393	213,558	210,663	234,289	259,426	258,054	284,599	328,975	346,999	365,385	363,112	397,469	419,214	440,328	1
8,148	9,041	10,155	10,866	12,007	12,549	10,694	13,030	15,471	17,274	19,065	21,970	24,007	26,526	28,809	31,986	34,681	37,743	2
7,316	8,078	9,162	9,854	10,793	11,246	9,041	11,082	13,101	15,091	16,500	18,753	20,872	23,066	25,202	27,943	30,755	33,704	3
246	273	484	399	360	381	407	567	574	518	616	909	684	813	917	1,055	729	897	4
586	690	509	613	854	922	1,246	1,401	1,796	1,665	1,949	2,308	2,451	2,647	2,690	2,988	3,197	3,142	5
92,470	116,781	148,978	181,647	199,386	201,009	199,969	221,259	243,955	240,780	265,534	307,005	322,992	338,859	334,303	365,483	384,533	402,585	6
420	102	150	183	652	760	868	-226	-171	-162	198	187	-154	-431	-243	33	1,045	1,330	7
10,021	11,296	11,769	12,735	14,127	15,522	17,313	18,641	20,405	21,637	23,747	25,647	28,140	30,203	30,151	32,865	35,631	37,644	8
431	502	495	505	506	532	557	674	739	781	843	985	1,169	1,369	1,262	1,457	1,526	1,595	9
804	375	-830	-1,720	2,766	4,467	2,088	3,541	-847	510	-734	1,247	1,374	1,283	853	988	-935	725	10
81,634	104,710	137,694	170,310	182,639	181,248	180,879	198,177	223,487	217,690	241,876	279,313	292,155	305,573	301,794	330,206	349,356	363,951	11
2,443	4,914	5,178	5,996	5,698	3,597	7,656	11,721	13,274	8,522	13,555	10,677	8,278	8,864	7,002	11,820	11,033	9,422	12
2,834	7,610	11,415	14,074	12,949	10,689	9,111	11,283	12,483	10,375	17,865	22,447	19,459	20,222	17,220	21,827	22,422	21,649	13
-200	-2,471	-1,204	-773	-287	-564	-5,263	-5,899	-2,152	1,856	-4,965	-1,199	981	-997	-318	-1,736	-2,560	-1,548	14
2,282	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	9,695	10,995	12,313	14,168	15
0	0	0	209	-193	14	-30	15	35	-46	24	74	-22	-76	0	0	0	0	16
1,291	1,289	1,517	2,140	2,809	3,693	4,463	4,420	4,527	4,670	4,794	4,973	5,016	5,171	5,407	5,389	5,745	6,174	17
2,683	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	16,050	17,094	19,868	18
431	502	495	505	532	557	574	674	739	781	843	985	1,169	1,369	1,262	1,457	1,526	1,595	19
78,680	96,275	123,497	151,392	165,696	171,222	179,298	191,581	210,435	208,319	228,468	256,692	273,071	288,259	289,825	310,196	330,513	347,897	20

Gross Saving, 1929-57

[Millions of dollars]

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	Line
14,586	22,591	41,897	49,304	54,153	44,252	26,517	23,571	37,615	36,102	40,321	49,198	52,184	54,142	54,353	59,578	64,208	66,324	1
4,195	11,107	27,768	33,006	36,928	28,656	13,460	4,704	10,987	8,496	12,642	17,676	18,940	19,825	18,860	17,508	21,054	20,707	2
2,443	4,914	5,178	5,996	5,698	3,597	7,656	11,721	13,274	8,522	13,555	10,677	8,278	8,864	7,002	11,820	11,033	9,422	3
-200	-2,471	-1,204	-773	-287	-564	-5,263	-5,899	-2,152	1,856	-4,965	-1,199	981	-997	-318	-1,736	-2,560	-1,548	4
7,316	8,078	9,162	9,854	10,793	11,246	9,041	11,082	13,101	15,091	16,500	18,753	20,872	23,066	25,202	27,943	30,755	33,704	5
246	273	484	399	360	381	407	567	574	518	616	909	684	813	917	1,055	729	897	6
586	690	509	613	854	922	1,246	1,401	1,796	1,665	1,949	2,308	2,451	2,647	2,690	2,988	3,197	3,142	7
0	0	0	209	-193	14	-30	15	35	-46	24	74	-22	-76	0	0	0	0	8
-726	-3,770	-31,399	-44,229	-51,888	-39,727	4,130	13,264	8,248	-3,113	8,179	6,118	-3,855	-7,102	-6,735	2,857	6,283	1,705	9
-1,448	-5,119	-33,198	-46,714	-54,577	-42,331	2,186	12,176	7,997	-2,537	9,189	6,417	-3,906	-7,374	-5,793	3,842	6,837	2,876	10
722	1,349	1,799	2,485	2,689	2,604	1,944	1,088	251	-576	-1,010	-299	51	272	-942	-985	-554	-1,171	11
14,664	19,196	9,668	3,355	5,031	8,992	32,735	40,376	45,016	33,499	47,766	56,563	49,703	48,323	48,471	63,423	69,556	68,754	12
13,155	18,072	9,875	5,600	7,130	10,430	28,140	31,459	43,087	32,977	49,970	56,334	49,863	50,340	48,872	63,843	68,180	65,292	13
1,509	1,124	-207	-2,245	-2,099	-1,438	4,595	8,917	1,929	522	-2,204	229	-160	-2,017	-401	-420	1,376	3,462	14
804	375	-830	-1,720	2,766	4,467	2,088	3,541	-847	510	-734	1,247	1,374	1,283	853	988	-935	725	15

Table 9.—Gross National Product, National

[Billions of dollars]

Line		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Gross National Product or Expenditure													
1	Gross national product	210.7	234.3	259.4	258.1	284.6	329.0	347.0	365.4	363.1	397.5	419.2	440.3
2	Personal consumption expenditures	147.1	165.4	178.3	181.2	195.0	209.8	219.8	232.6	238.0	256.9	269.4	284.4
3	Durable goods.....	15.9	20.6	22.7	24.6	30.4	29.5	29.1	32.9	32.4	39.6	38.4	39.9
4	Nondurable goods.....	84.8	93.4	98.7	96.6	99.8	110.1	115.1	118.0	119.3	124.8	131.4	138.0
5	Services.....	46.4	51.4	56.9	60.0	64.9	70.2	75.6	81.8	86.3	92.5	99.6	106.5
6	Gross private domestic investment	28.1	31.5	43.1	33.0	50.0	56.3	49.9	50.3	48.9	63.8	68.2	65.3
7	New construction.....	11.0	15.3	19.5	18.8	24.2	24.8	25.5	27.6	29.7	34.9	35.7	36.5
8	Residential nonfarm.....	4.8	7.5	10.1	9.6	14.1	12.5	12.8	13.8	15.4	18.7	17.7	17.0
9	Other.....	6.3	7.7	9.3	9.2	10.1	12.3	12.7	13.8	14.3	16.2	18.1	19.5
10	Producers' durable equipment.....	10.7	16.7	18.9	17.2	18.9	21.3	21.3	22.3	20.8	23.1	27.0	27.9
11	Change in business inventories, total.....	6.4	-1.5	4.7	-3.1	6.8	10.2	3.1	.4	-1.6	5.8	5.4	1.0
12	Nonfarm only.....	6.4	1.3	3.0	-2.2	6.0	9.1	2.1	1.1	-2.1	5.5	5.9	.2
13	Net foreign investment	4.6	8.9	1.9	.5	-2.2	.2	-.2	-2.0	-.4	-.4	1.4	3.5
14	Government purchases of goods and services	30.8	28.5	36.1	43.4	41.8	62.6	77.5	84.4	76.6	77.1	80.3	87.1
15	Federal.....	20.9	15.8	20.9	25.5	22.1	40.9	54.3	59.5	48.9	46.8	47.1	50.8
16	National security.....	21.2	13.3	15.8	19.3	18.5	37.2	48.9	51.5	43.0	41.3	42.5	46.5
17	National defense.....	11.4	11.6	13.6	14.3	33.9	46.4	49.3	41.2	39.1	40.3	44.3	
18	Other national security.....	2.0	4.3	5.8	4.3	3.3	2.5	2.3	1.9	2.2	2.2	2.2	
19	Other.....	2.5	3.8	5.6	6.6	3.9	4.2	5.8	8.4	6.2	5.9	5.0	4.8
20	Less: Government sales.....	2.7	1.3	.5	.4	.3	.4	.4	.4	.4	.4	.4	.5
21	State and local.....	9.9	12.7	15.2	17.9	19.7	21.7	23.2	24.9	27.7	30.3	33.1	36.3
National Income by Distributive Shares													
22	National income	180.9	198.2	223.5	217.7	241.9	279.3	292.2	305.6	301.8	330.2	349.4	364.0
23	Compensation of employees	117.7	128.8	141.0	140.8	154.2	180.3	195.0	208.8	207.6	223.9	241.8	254.6
24	Wages and salaries.....	111.8	122.9	135.2	134.3	146.4	170.8	184.8	198.0	196.3	210.9	227.3	238.1
25	Private.....	91.2	105.5	116.4	113.8	124.1	141.9	151.9	164.2	161.9	174.9	189.3	198.0
26	Military.....	7.8	4.1	4.0	4.2	5.0	8.7	10.5	10.3	10.0	9.8	9.7	9.6
27	Government civilian.....	12.8	13.3	14.8	16.3	17.3	20.2	22.5	23.5	24.4	26.2	28.4	30.5
28	Supplements to wages and salaries.....	5.9	5.9	5.8	6.5	7.8	9.5	10.2	10.8	11.3	13.0	14.5	16.5
29	Proprietors' and rental income ¹	42.8	42.0	47.5	43.9	46.6	51.8	52.4	51.3	51.3	52.8	53.3	54.8
30	Business and professional.....	21.3	19.9	22.4	22.7	23.5	26.0	26.9	27.4	27.8	30.4	30.8	31.4
31	Farm.....	15.3	15.5	17.8	12.9	14.0	16.3	15.3	13.3	12.7	11.8	11.6	11.6
32	Rental income of persons.....	6.2	6.5	7.3	8.3	9.0	9.4	10.2	10.5	10.9	10.7	10.9	11.8
33	Corporate profits and inventory valuation adjustment	17.3	23.6	30.8	28.2	35.7	41.0	37.7	37.3	33.7	43.1	42.9	41.9
34	Corporate profits before tax.....	22.6	29.5	33.0	26.4	40.6	42.2	36.7	38.3	34.1	44.9	45.5	43.4
35	Corporate profits tax liability.....	9.1	11.3	12.5	10.4	17.9	22.4	19.5	20.2	17.2	21.8	22.4	21.6
36	Corporate profits after tax.....	13.4	18.2	20.5	16.0	22.8	19.7	17.2	18.1	16.8	23.0	23.1	21.8
37	Inventory valuation adjustment.....	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-.3	-1.7	-2.6	-1.5
38	Net interest	3.1	3.8	4.2	4.8	5.5	6.3	7.1	8.2	9.1	10.4	11.3	12.6
39	Addendum: Compensation of general government employees	20.7	16.7	17.4	19.4	20.8	27.3	31.0	31.8	32.3	34.0	36.3	38.6
Personal Income and its Disposition													
40	Personal income	179.3	191.6	210.4	208.3	228.5	256.7	273.1	288.3	289.8	310.2	330.5	347.9
41	Less: Personal tax and nontax payments.....	18.7	21.5	21.1	18.7	20.8	29.2	34.4	35.8	32.9	35.7	40.1	42.7
42	Federal.....	17.2	19.6	19.0	16.2	18.2	26.3	31.2	32.4	29.2	31.5	35.2	37.4
43	State and local.....	1.6	1.8	2.1	2.5	2.6	2.9	3.2	3.4	3.8	4.2	4.8	5.4
44	Equals: Disposable personal income	160.6	170.1	189.3	189.7	207.7	227.5	238.7	252.5	256.9	274.4	290.5	305.1
45	Less: Personal consumption expenditures.....	147.1	165.4	178.3	181.2	195.0	209.8	219.8	232.6	238.0	256.9	269.4	284.4
46	Equals: Personal saving	13.5	4.7	11.0	8.5	12.6	17.7	18.9	19.8	18.9	17.5	21.1	20.7
Relation of Gross National Product, National Income, and Personal Income													
47	Gross national product	210.7	234.3	259.4	258.1	284.6	329.0	347.0	365.4	363.1	397.5	419.2	440.3
48	Less: Capital consumption allowances.....	10.7	13.0	15.5	17.3	19.1	22.0	24.0	26.5	28.8	32.0	34.7	37.7
49	Indirect business tax and nontax liability.....	17.3	18.6	20.4	21.6	23.7	25.6	28.1	30.2	30.2	32.9	35.6	37.6
50	Business transfer payments.....	.6	.7	.7	.8	.8	1.0	1.2	1.4	1.3	1.5	1.5	1.6
51	Statistical discrepancy.....	2.1	3.5	-.8	.5	-.7	1.2	1.4	1.3	.9	1.0	-.9	.7
52	Plus: Subsidies less current surplus of government enterprises	.9	-.2	-.2	-.2	.2	.2	-.2	-.4	-.2	.0	1.0	1.3
53	Equals: National income	180.9	198.2	223.5	217.7	241.9	279.3	292.2	305.6	301.8	330.2	349.4	364.0
54	Less: Corporate profits and inventory valuation adjustment.....	17.3	23.6	30.8	28.2	35.7	41.0	37.7	37.3	33.7	43.1	42.9	41.9
55	Contributions for social insurance.....	6.0	5.7	5.2	5.7	6.9	8.2	8.6	8.7	9.7	11.0	12.3	14.2
56	Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.1	.0	-.1	.0	.0	.0	.0
57	Plus: Government transfer payments	10.9	11.1	10.5	11.6	14.3	11.6	12.0	12.9	15.0	16.0	17.1	19.9
58	Net interest paid by government.....	4.5	4.4	4.5	4.7	4.8	5.0	5.0	5.2	5.4	5.4	5.7	6.2
59	Dividends.....	5.8	6.5	7.2	7.5	9.2	9.0	9.0	9.2	9.8	11.2	12.0	12.4
60	Business transfer payments.....	.6	.7	.7	.8	.8	1.0	1.2	1.4	1.3	1.5	1.5	1.6
61	Equals: Personal income	179.3	191.6	210.4	208.3	228.5	256.7	273.1	288.3	289.8	310.2	330.5	347.9

¹ Includes noncorporate inventory valuation adjustment.

Income, and Personal Income, 1946-57

[Billions of dollars]

Seasonally adjusted at annual rates																				Line
1946				1947				1948				1949				1950				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
198.9	206.3	217.1	221.2	226.0	230.0	235.6	245.1	249.5	257.7	264.0	265.9	259.8	256.4	258.8	257.0	265.8	274.4	293.2	304.3	1
137.3	143.0	152.7	155.4	159.4	163.9	167.2	171.2	174.7	177.5	180.2	180.8	179.0	181.1	180.5	184.0	185.7	189.9	204.4	200.1	2
12.7	14.9	17.4	18.6	19.1	20.3	20.8	22.1	21.6	22.6	23.6	23.1	22.4	24.5	25.1	26.3	26.8	27.9	35.5	31.2	3
80.8	82.6	87.7	88.1	90.7	93.0	94.2	95.7	98.1	98.7	99.0	99.2	97.8	97.1	95.3	96.3	96.2	97.7	103.3	102.0	4
43.9	45.5	47.5	48.7	49.6	50.6	52.2	53.4	55.0	56.2	57.6	58.5	58.8	59.5	60.1	61.5	62.6	64.3	65.7	66.9	5
22.1	29.0	29.6	31.8	29.8	29.2	29.6	36.7	39.9	43.2	45.2	43.9	36.8	30.8	33.7	30.6	39.8	46.9	51.1	61.4	6
8.5	10.8	12.2	12.6	13.3	13.8	15.6	17.9	18.4	19.8	20.1	19.4	18.5	18.2	18.6	19.9	21.6	23.6	25.6	25.3	7
3.5	4.6	5.3	5.6	6.2	6.3	7.6	9.6	9.7	10.5	10.4	9.7	9.0	8.9	9.6	10.9	12.2	13.8	15.4	14.4	8
4.9	6.2	6.9	7.0	7.0	7.4	8.0	8.3	8.6	9.2	9.7	9.7	9.4	9.3	9.0	9.0	9.4	9.8	10.3	10.9	9
7.7	9.4	11.4	14.5	16.1	16.4	16.7	17.4	18.2	18.3	19.0	20.1	18.3	17.9	16.8	16.0	15.7	18.4	20.6	21.1	10
5.9	8.8	6.1	4.7	4	-1.0	-2.7	1.4	3.3	5.1	6.1	4.3	0	-5.3	-1.7	-5.3	2.5	4.9	4.9	15.0	11
6.0	8.7	5.9	4.8	1.5	1.5	-3	2.4	2.3	2.9	3.9	2.8	.6	-4.1	-6	-4.7	2.2	4.2	3.8	13.8	12
3.3	4.3	6.2	4.5	9.0	9.3	9.7	7.7	4.2	2.1	.5	.9	1.6	.6	.7	-.8	-.9	-2.3	-3.0	-2.7	13
35.3	29.9	28.6	29.5	27.8	27.6	29.0	29.6	30.7	34.9	38.1	40.4	42.5	43.9	44.0	43.2	41.2	39.9	40.6	45.5	14
26.4	20.4	18.3	18.4	15.9	15.2	16.1	15.9	16.5	20.2	22.5	24.2	25.5	26.3	25.7	24.5	21.9	20.6	20.8	25.2	15
27.7	22.2	18.2	16.6	14.2	14.1	12.1	13.0	14.1	15.2	17.1	16.9	19.2	20.3	20.0	17.8	17.0	17.1	17.8	22.2	16
				13.0	10.3	10.7	11.5	11.2	11.3	11.8	12.1	13.5	13.7	14.1	13.0	12.6	12.0	14.1	18.3	17
				1.3	3.8	1.4	1.5	2.9	3.9	5.3	4.9	5.8	6.6	5.9	4.8	4.4	5.1	3.7	3.8	18
				3.5	2.8	5.0	3.8	3.5	5.4	5.7	7.6	6.6	6.3	6.4	7.0	5.2	3.8	3.2	3.3	19
1.2	1.9	3.2	3.6	1.8	1.6	1.0	.9	1.1	.1	.3	.3	.3	.3	.3	.3	.3	.2	.2	.3	20
2.5	3.6	3.1	1.7	1.8	1.6	1.0	.9	1.1	.1	.3	.3	.3	.3	.3	.3	.3	.2	.2	.3	21
8.9	9.5	10.2	11.0	11.9	12.4	12.9	13.7	14.2	14.7	15.6	16.1	17.0	17.6	18.3	18.7	19.3	19.3	19.8	20.3	
169.6	176.6	185.2	191.9	193.1	194.5	198.4	206.5	214.4	222.6	227.4	229.2	220.8	217.4	217.8	214.8	222.1	233.6	250.6	261.1	22
113.2	115.2	119.5	122.7	125.7	127.1	128.8	133.2	136.3	139.1	143.6	144.5	142.4	141.1	139.8	139.9	143.2	149.6	158.0	165.8	23
107.3	109.3	113.6	116.8	119.6	121.0	123.2	127.5	130.7	133.4	137.9	138.7	136.1	134.7	133.3	133.2	136.0	142.0	150.0	157.4	24
82.4	89.1	94.8	98.4	101.8	103.6	106.3	110.1	113.0	115.3	118.6	118.6	116.0	114.4	112.7	112.2	114.9	120.8	127.6	133.1	25
12.5	7.6	5.9	5.3	4.7	4.0	3.8	3.9	3.8	3.9	4.0	4.2	4.2	4.1	4.2	4.5	4.4	4.3	4.9	6.3	26
12.4	12.6	12.9	13.2	13.2	13.4	13.1	13.5	13.9	14.2	15.2	15.8	15.9	16.2	16.4	16.5	16.6	16.9	17.5	18.0	27
5.8	5.9	5.9	5.9	6.0	6.1	5.7	5.8	5.7	5.7	5.8	5.9	6.3	6.5	6.6	6.7	7.3	7.5	8.0	8.4	28
40.0	41.9	44.7	44.6	43.7	39.8	41.3	43.2	44.4	48.5	49.0	48.0	44.2	44.0	43.5	43.6	44.3	45.2	47.8	48.9	29
20.7	21.7	21.8	21.0	20.1	19.8	19.6	20.3	21.4	22.2	22.9	23.1	22.7	23.0	22.7	22.3	22.2	23.1	24.5	24.4	30
13.3	14.1	16.6	17.0	17.1	13.9	15.2	16.0	16.0	19.1	18.8	17.3	13.7	12.9	12.4	12.7	13.3	13.2	14.2	15.3	31
5.9	6.1	6.2	6.6	6.5	6.2	6.4	6.9	7.0	7.1	7.4	7.6	7.9	8.1	8.4	8.7	8.8	8.9	9.1	9.2	32
13.5	16.5	17.9	21.2	20.2	23.8	24.5	26.0	29.6	30.9	30.6	32.4	29.6	27.6	29.6	26.2	29.4	33.5	39.2	40.6	33
14.7	19.3	26.0	30.2	29.8	28.5	28.5	31.2	32.4	33.8	33.4	32.4	28.2	24.7	26.6	26.0	30.1	36.8	46.5	49.2	34
6.0	7.8	10.5	12.2	11.4	10.9	10.9	11.9	12.3	12.8	12.6	12.3	11.1	9.7	10.5	10.2	13.2	16.2	20.4	21.6	35
8.8	11.5	15.5	18.0	18.4	17.6	17.6	19.3	20.2	21.0	20.7	20.2	17.1	15.0	16.1	15.8	16.8	20.6	26.0	27.5	36
-1.2	-2.8	-8.1	-8.9	-9.7	-4.7	-4.0	-5.2	-2.9	-2.9	-2.8	-1	1.4	2.8	3.0	.2	-7	-3.3	-7.3	-8.5	37
3.0	3.0	3.1	3.3	3.5	3.7	3.9	4.0	4.1	4.1	4.2	4.3	4.5	4.7	4.9	5.0	5.2	5.4	5.6	5.8	38
25.3	20.5	18.9	18.2	17.6	17.1	15.8	16.2	16.5	16.9	17.7	18.5	19.0	19.2	19.5	19.9	19.7	19.8	20.9	22.8	39
171.4	176.7	182.9	186.0	188.6	186.0	193.8	197.8	202.7	209.6	214.8	214.4	209.3	208.9	207.2	207.9	220.2	221.5	230.8	241.2	40
17.8	18.6	19.0	19.5	21.1	21.2	21.5	22.1	23.2	20.8	20.2	20.4	18.7	18.7	18.6	18.6	19.3	19.9	20.6	23.5	41
16.2	17.0	17.5	17.9	19.3	19.4	19.7	20.2	21.1	18.7	18.0	18.2	16.3	16.2	16.2	16.1	16.7	17.3	17.9	20.8	42
1.5	1.5	1.6	1.6	1.7	1.8	1.9	1.9	2.1	2.1	2.2	2.2	2.4	2.5	2.5	2.5	2.6	2.6	2.7	2.7	43
153.6	158.2	163.9	166.5	167.5	164.8	172.3	175.7	179.5	188.8	194.7	194.0	190.6	190.2	188.6	189.3	200.9	201.7	210.2	217.7	44
137.3	143.0	152.7	155.4	159.4	163.9	167.2	171.2	174.7	177.5	180.2	180.8	179.0	181.1	180.5	184.0	185.7	189.9	204.4	200.1	45
16.3	15.1	11.2	11.0	8.1	.9	5.1	4.5	4.8	11.4	14.4	13.2	11.6	9.1	8.1	5.3	15.2	11.8	5.8	17.6	46
198.0	206.3	217.1	221.2	226.0	230.0	235.6	245.1	249.5	257.7	264.0	265.9	259.8	256.4	258.8	257.0	265.8	274.4	293.2	304.3	47
10.1	10.5	10.8	11.3	11.9	12.9	13.3	14.1	14.8	15.4	15.5	16.1	16.6	17.0	17.5	18.0	18.5	18.9	19.1	19.8	48
16.5	17.0	17.7	18.0	17.9	18.2	18.7	19.7	19.6	20.3	20.8	20.9	21.0	21.5	22.1	21.9	22.3	23.3	25.2	24.2	49
.5	.6	.6	.6	.6	.7	.7	.7	.7	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	.9	50
3.0	2.8	3.2	3.4	2.3	3.5	4.2	3.9	3.3	-1.5	-5	-1.2	.6	-5	.4	1.5	2.3	-2.1	-2.3	-1.3	51
1.7	1.2	.4	.1	-1	-2	-3	-3	-2	-2	-1	-1	-3	-2	-1	.0	.1	.2	.3	.3	52
169.6	176.6	185.2	191.9	193.1	194.5	198.4	206.5	214.4	222.6	227.4	229.2	220.8	217.4	217.8	214.8	222.1	233.6	250.6	261.1	53
13.5	16.5	17.9	21.2	20.2	23.8	24.5	26.0	29.6	30.9	30.6	32.4	29.6	27.6	29.6	26.2	29.4	33.5	39.2	40.6	54
6.1	6.1	5.9	5.8	6.1	6.1	5.3	5.3	5.2	5.1	5.3	5.3	5.8	5.7	5.7	5.7	6.6	6.7	6.9	7.3	55
.8	-.9	.0	.0	.0	.0	.0	.0	.0	.1	.1	-.2	.1	-.3	.0	.0	.0	.0	.0	.1	56

Table 9.—Gross National Product, National

[Billions of dollars]

Line		Seasonally adjusted at annual rates											
		1951				1952				1953			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
	Gross National Product or Expenditure												
1	Gross national product.....	317.8	326.4	333.8	338.1	341.0	341.3	347.0	358.6	364.5	368.8	367.1	361.0
2	Personal consumption expenditures.....	211.5	205.5	208.8	213.4	214.6	217.7	219.6	227.2	230.9	233.3	234.1	232.3
3	Durable goods.....	33.0	28.0	28.5	28.4	27.7	29.1	27.5	32.1	33.2	33.4	33.6	31.2
4	Nondurable goods.....	110.2	108.1	109.5	112.7	113.3	113.9	115.9	117.2	118.1	118.6	117.8	117.4
5	Services.....	68.3	69.4	70.8	72.3	73.6	74.7	75.2	77.9	79.6	81.2	82.8	83.7
6	Gross private domestic investment.....	56.9	61.6	56.3	51.0	52.2	45.6	49.1	52.6	52.0	52.9	51.1	45.2
7	New construction.....	25.7	25.0	24.5	24.5	25.2	25.4	26.1	26.1	26.9	27.8	27.7	27.9
8	Residential nonfarm.....	14.1	12.5	11.8	12.1	12.4	12.7	12.8	13.4	13.7	14.0	13.8	13.7
9	Other.....	11.6	12.5	12.7	12.4	12.8	12.7	12.6	12.7	13.2	13.8	14.0	14.2
10	Producers' durable equipment.....	20.7	21.3	21.6	21.5	21.9	22.4	19.4	21.2	22.5	22.0	22.6	21.9
11	Change in business inventories, total.....	10.5	15.2	10.2	4.9	5.1	-2.2	4.3	5.3	2.5	3.1	.7	-4.6
12	Nonfarm only.....	9.3	14.0	9.1	3.8	4.0	-3.3	3.4	4.7	3.0	4.0	1.5	-4.3
13	Net foreign investment.....	-2.3	-.6	1.9	1.9	2.0	.9	-1.7	-1.9	-2.1	-2.6	-2.0	-1.4
14	Government purchases of goods and services.....	51.6	59.9	66.8	71.8	72.2	77.1	80.0	80.7	83.7	85.2	83.8	84.9
15	Federal.....	30.8	38.4	44.9	49.7	49.6	54.0	56.7	57.0	59.2	60.9	58.9	59.2
16	National security.....	27.6	34.8	41.1	45.3	45.3	50.0	51.3	52.1	53.0	51.3	49.8	49.8
17	National defense.....	24.3	31.2	38.1	41.8	43.0	46.2	47.0	49.3	49.8	50.5	49.3	47.6
18	Other national security.....	3.3	3.6	2.9	3.4	2.3	2.7	2.9	2.0	2.3	2.5	2.0	2.2
19	Other.....	3.5	3.9	4.4	4.9	4.7	5.4	7.0	6.0	7.6	8.3	8.0	9.7
20	Less: Government sales.....	.3	.3	.6	.5	.4	.4	.3	.3	.5	.4	.4	.3
21	State and local.....	20.9	21.6	21.9	22.1	22.5	23.1	23.2	23.7	24.4	24.3	24.9	25.7
	National Income by Distributive Shares												
22	National income.....	270.8	278.2	282.0	286.0	287.2	288.0	292.4	300.6	306.3	308.7	307.2	300.1
23	Compensation of employees.....	173.7	179.4	182.5	185.5	190.3	192.0	195.0	202.4	206.4	209.7	210.4	208.8
24	Wages and salaries.....	164.5	169.9	172.9	175.6	180.4	181.9	184.8	191.9	195.7	198.8	199.6	198.0
25	Private.....	138.1	141.8	142.8	144.8	148.3	149.0	151.4	158.4	162.0	164.8	165.7	164.1
26	Military.....	7.4	8.5	9.2	9.7	10.2	10.6	10.7	10.5	10.3	10.4	10.4	10.3
27	Government civilian.....	19.0	19.7	21.0	21.1	21.9	22.3	22.7	23.1	23.4	23.6	23.5	23.6
28	Supplements to wages and salaries.....	9.2	9.5	9.6	9.9	10.0	10.1	10.2	10.5	10.7	10.9	10.8	10.8
29	Proprietors' and rental income ¹	50.8	51.5	51.9	52.9	51.0	52.5	54.2	51.8	51.6	51.2	50.9	51.3
30	Business and professional.....	25.9	25.9	26.0	26.2	26.4	26.8	26.8	27.5	27.6	27.5	27.4	27.3
31	Farm.....	13.6	16.3	16.4	17.0	14.7	15.6	17.1	13.9	13.7	13.2	12.9	13.3
32	Rental income of persons.....	9.3	9.3	9.5	9.7	9.9	10.1	10.3	10.4	10.4	10.5	10.6	10.7
33	Corporate profits and inventory valuation adjustment.....	40.4	41.1	41.2	41.1	39.1	36.6	36.0	38.9	40.5	39.8	37.5	31.4
34	Corporate profits before tax.....	49.1	42.1	37.8	39.6	37.9	35.5	35.3	38.1	40.9	41.4	39.5	31.4
35	Corporate profits tax liability.....	26.2	22.4	20.1	21.1	20.1	18.8	18.7	20.2	21.6	21.9	20.9	16.6
36	Corporate profits after tax.....	23.0	19.7	17.7	18.5	17.8	16.7	16.6	17.9	19.3	19.6	18.7	14.8
37	Inventory valuation adjustment.....	-8.7	-1.0	3.5	1.5	1.3	1.2	.7	.8	-4	-1.6	-2.0	.0
38	Net interest.....	6.0	6.2	6.4	6.6	6.7	6.9	7.2	7.5	7.8	8.1	8.4	8.6
39	Addendum: Compensation of general government employees.....	25.0	26.7	28.4	29.0	30.1	30.9	31.5	31.5	31.7	31.9	31.8	31.7
	Personal Income and its Disposition												
40	Personal income.....	248.1	255.2	258.7	264.3	266.1	269.7	275.6	280.6	285.4	288.7	289.8	289.7
41	Less: Personal tax and nontax payments.....	28.3	28.8	29.2	30.5	33.9	34.0	34.5	35.0	35.5	35.9	36.0	35.8
42	Federal.....	25.5	25.9	26.2	27.5	30.8	30.8	31.3	31.7	32.1	32.5	32.5	32.3
43	State and local.....	2.9	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.3	3.4	3.5	3.5
44	Equals: Disposable personal income.....	219.8	226.4	229.5	233.8	232.1	235.6	241.1	245.6	250.0	252.8	253.8	253.8
45	Less: Personal consumption expenditures.....	211.5	205.5	208.8	213.4	214.6	217.7	219.6	227.2	230.9	233.3	234.1	232.3
46	Equals: Personal saving.....	8.2	20.9	20.7	20.4	17.5	17.9	21.5	18.4	19.0	19.6	19.7	21.6
	Relation of Gross National Product, National Income, and Personal Income												
47	Gross national product.....	317.8	326.4	333.8	338.1	341.0	341.3	347.0	358.6	364.5	368.8	367.1	361.0
48	Less: Capital consumption allowances.....	20.7	21.5	22.4	23.2	23.4	23.9	24.1	24.7	25.6	26.2	26.8	27.4
49	Indirect business tax and nontax liability.....	25.9	25.0	25.4	26.3	27.0	28.1	28.3	29.2	29.8	30.1	30.4	30.4
50	Business transfer payments.....	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.2	1.3	1.4	1.4	1.4
51	Statistical discrepancy.....	-.3	1.0	3.1	1.7	2.3	.0	.8	2.6	1.1	2.0	.8	1.2
52	Plus: Subsidies less current surplus of government enterprises.....	.3	.2	.2	.1	-1	-1	-2	-2	-4	-4	-5	-5
53	Equals: National income.....	270.8	278.2	282.0	286.0	287.2	288.0	292.4	300.6	306.3	308.7	307.2	300.1
54	Less: Corporate profits and inventory valuation adjustment.....	40.4	41.1	41.2	41.1	39.1	36.6	36.0	38.9	40.5	39.8	37.5	31.4
55	Contributions for social insurance.....	8.1	8.2	8.1	8.3	8.6	8.5	8.6	8.8	8.8	8.9	8.7	8.5
56	Excess of wage accruals over disbursements.....	.2	-.1	.8	-.6	.1	.1	-.3	.0	.0	-.1	-.1	-.1
57	Plus: Government transfer payments.....	11.3	11.6	11.7	11.7	11.6	11.7	12.3	12.5	12.7	12.7	12.8	13.4
58	Net interest paid by government.....	4.9	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.1	5.1	5.2	5.3
59	Dividends.....	8.9	8.7	9.0	9.3	9.0	8.9	9.0	9.0	9.3	9.4	9.4	9.4
60	Business transfer payments.....	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.2	1.3	1.4	1.4	1.4
61	Equals: Personal income.....	248.1	255.2	258.7	264.3	266.1	269.7	275.6	280.6	285.4	288.7	289.8	289.7

¹ Includes noncorporate inventory valuation adjustment.

Income, and Personal Income, 1946-57—Continued

[Billions of dollars]

Seasonally adjusted at annual rates																Line
1954				1955				1956				1957				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
360.0	358.9	362.0	370.8	384.3	393.0	403.4	408.9	410.8	414.9	420.5	430.5	436.3	441.2	445.6	438.9	1
233.7	236.5	238.7	243.2	249.4	254.3	260.9	263.3	265.2	267.2	269.7	275.4	279.8	282.5	288.3	287.2	2
31.2	32.2	32.3	33.9	38.2	39.1	41.4	39.8	38.7	37.8	37.5	39.5	40.2	39.5	40.4	39.6	3
117.9	118.8	119.6	121.0	121.2	123.7	126.1	128.1	129.6	130.9	131.6	133.4	135.5	137.1	140.5	138.8	4
84.6	85.5	86.9	88.3	90.0	91.6	93.4	95.3	96.9	98.6	100.6	102.5	104.1	105.9	107.4	108.7	5
46.6	47.2	48.8	52.3	58.8	63.1	65.4	67.6	68.0	67.7	68.1	68.8	65.9	67.0	66.7	61.5	6
27.8	28.9	30.2	31.6	33.9	34.9	35.4	35.4	35.2	35.8	35.8	36.2	36.1	36.1	36.6	37.1	7
13.7	14.7	15.8	17.0	18.5	18.9	18.9	18.4	17.8	17.7	17.6	17.7	17.2	16.5	16.9	17.6	8
14.1	14.2	14.4	14.6	15.4	16.0	16.5	17.0	17.4	18.1	18.3	18.4	18.9	19.6	19.7	19.6	9
21.4	20.9	20.7	19.9	20.5	22.1	24.4	25.4	25.9	26.6	27.3	28.2	28.7	28.1	28.0	26.7	10
-2.6	-2.7	-2.1	.8	4.4	6.1	5.7	6.7	6.9	5.4	4.9	4.4	1.1	2.9	2.2	-2.3	11
-2.8	-3.2	-2.8	.2	3.8	5.7	5.5	6.7	7.4	6.2	5.3	4.6	.6	2.0	1.3	-3.1	12
-1.0	-.4	-.9	.7	-.5	-.8	.1	-.5	-.5	1.3	2.0	2.8	4.2	4.2	3.6	1.9	13
80.8	75.5	75.5	74.6	76.5	76.4	77.0	78.5	78.1	78.7	80.8	83.4	86.4	87.5	87.0	88.3	14
54.2	48.3	47.3	45.9	47.0	46.2	46.5	47.5	46.1	46.0	47.4	49.1	50.5	51.5	50.9	50.5	15
46.6	43.1	41.9	40.6	41.9	41.1	41.0	41.2	41.2	41.4	43.0	44.5	45.8	47.4	46.9	46.0	16
44.8	41.5	40.0	38.4	39.2	38.8	39.2	39.1	39.1	39.1	41.0	42.1	43.7	44.9	44.9	43.9	17
1.8	1.6	1.9	2.1	2.6	2.2	1.9	2.1	2.1	2.3	2.0	2.4	2.1	2.5	2.0	2.1	18
8.0	5.6	5.8	5.6	5.5	5.6	5.8	6.8	5.4	5.0	4.7	5.0	5.1	4.5	4.5	5.0	19
.4	.4	.4	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.5	.5	20
26.5	27.3	28.2	28.7	29.5	30.2	30.5	31.0	32.0	32.7	33.4	34.4	35.9	36.0	36.1	37.8	21
299.3	299.4	300.9	307.5	316.9	327.3	335.0	341.4	342.2	346.2	350.8	357.9	361.5	364.1	368.7	361.5	22
206.6	206.6	206.7	210.3	214.8	222.0	226.8	231.7	235.3	240.6	243.0	248.1	251.6	254.9	257.3	254.8	23
195.4	195.4	195.4	198.7	202.6	209.3	213.5	218.1	221.4	226.4	228.2	232.9	235.6	238.4	240.5	238.0	24
161.5	161.2	160.8	163.9	167.5	173.2	177.3	181.5	184.3	188.6	189.8	194.1	196.2	198.6	199.9	197.4	25
10.1	10.0	9.9	9.8	9.7	10.0	9.8	9.7	9.7	9.7	9.7	9.6	9.6	9.7	9.8	9.5	26
23.9	24.3	24.7	25.0	25.4	26.1	26.4	26.9	27.4	28.0	28.8	29.3	29.8	30.2	30.8	31.1	27
11.2	11.2	11.3	11.6	12.3	12.7	13.3	13.5	13.9	14.2	14.7	15.1	16.0	16.4	16.8	16.8	28
51.4	50.5	51.8	51.5	51.9	53.1	53.2	53.2	52.7	52.9	53.6	54.1	54.1	54.7	55.5	55.0	29
27.1	27.6	27.8	28.5	29.3	30.4	30.9	31.0	30.7	30.9	30.8	30.9	31.1	31.4	31.7	31.3	30
13.6	12.0	13.1	12.1	11.8	12.1	11.7	11.5	11.3	11.3	11.9	12.0	11.5	11.6	11.8	11.5	31
10.8	10.9	10.9	10.9	10.8	10.7	10.6	10.7	10.7	10.7	10.9	11.2	11.4	11.7	12.0	12.2	32
32.5	33.3	33.0	36.1	40.3	41.9	44.4	45.8	43.3	41.6	42.8	44.0	43.7	42.0	43.1	38.8	33
32.5	33.3	33.7	36.6	41.4	42.8	46.6	48.6	46.2	44.8	44.3	46.7	46.1	43.5	44.2	39.9	34
16.5	16.9	17.1	18.5	20.2	20.8	22.7	23.6	22.8	22.1	21.8	23.0	23.0	21.7	22.0	19.9	35
16.1	16.5	16.7	18.1	21.3	22.0	23.9	24.9	23.4	22.7	22.4	23.7	23.1	21.8	22.1	20.0	36
.0	.0	-.7	-.5	-1.1	-.9	-2.2	-2.8	-2.8	-3.2	-1.5	-2.7	-2.4	-1.5	-1.1	-1.1	37
8.8	9.0	9.3	9.6	9.9	10.3	10.6	10.8	10.9	11.1	11.4	11.7	12.1	12.5	12.8	12.9	38
31.8	32.2	32.5	32.8	33.0	33.9	34.3	34.6	35.2	35.9	36.8	37.2	37.8	38.4	39.1	39.2	39
287.4	287.6	289.7	294.2	298.5	307.5	313.8	319.7	322.3	328.7	332.3	338.1	342.3	348.4	351.8	349.7	40
32.7	32.8	32.9	33.3	34.7	35.5	36.2	36.6	39.2	39.9	40.2	40.9	42.3	42.7	43.1	43.0	41
29.1	29.0	29.1	29.4	30.6	31.3	31.9	32.3	34.5	35.1	35.4	35.9	37.1	37.3	37.7	37.5	42
3.7	3.8	3.8	3.9	4.1	4.2	4.3	4.3	4.7	4.8	4.9	5.0	5.2	5.3	5.4	5.5	43
254.6	254.8	256.8	260.9	263.8	272.0	277.7	283.0	283.1	288.8	292.1	297.2	300.0	305.7	308.7	306.8	44
233.7	236.5	238.7	243.2	249.4	254.3	260.9	263.3	265.2	267.2	269.7	275.4	279.8	282.5	288.3	287.2	45
21.0	18.3	18.0	17.7	14.4	17.8	16.8	19.8	17.9	21.6	22.4	21.7	20.3	23.2	20.4	19.6	46
360.0	358.9	362.0	370.8	384.3	393.0	403.4	408.9	410.8	414.9	420.5	430.5	436.3	441.2	445.6	438.9	47
27.9	28.5	29.1	29.9	30.8	31.6	32.4	33.0	33.7	34.3	35.0	35.7	36.6	37.5	38.1	38.5	48
30.1	30.2	29.8	30.5	31.4	32.8	33.3	34.0	34.5	35.3	35.8	37.0	37.1	37.8	37.9	37.7	49
1.3	1.3	1.2	1.2	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	50
1.0	-.8	.8	1.7	3.7	-.2	1.2	-.9	-.2	-1.3	-1.5	-.5	.9	1.5	.7	.7	51
-.4	-.3	-.2	.0	-.1	.0	.1	.2	.9	1.0	1.1	1.2	1.4	1.4	1.3	1.2	52
299.3	299.4	300.9	307.5	316.9	327.3	335.0	341.4	342.2	346.2	350.8	357.9	361.5	364.1	368.7	361.5	53
32.5	33.3	33.0	36.1	40.3	41.9	44.4	45.8	43.3	41.6	42.8	44.0	43.7	42.0	43.1	38.8	54
9.6	9.6	9.7	9.9	10.6	10.8	11.2	11.4	11.9	12.1	12.5	12.7	14.0	14.1	14.3	14.2	55
.0	.0	.0	.0	.1	.5	-.6	.0	.0	.0	.0	.0	.0	.0	.0	.0	56
14.1	14.9	15.2	15.9	15.7	16.1	16.1	16.2	16.6	17.0	17.3	17.6	18.4	19.9	20.0	21.3	57
5.4	5.4	5.4	5.4	5.3	5.3	5.4	5.5	5.5	5.7	5.8	5.9	6.1	6.2	6.2	6.2	58
9.4	9.5	9.7	10.1	10.2	10.5	10.9	12.2	11.7	12.0	12.2	11.8	12.5	12.6	12.7	12.0	59
1.3	1.3	1.2	1.2	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	60
287.4	287.6	289.7	294.2	298.5	307.5	313.8	319.7	322.3	328.7	332.3	338.1	342.3	348.4	351.8	349.7	61

Monthly BUSINESS STATISTICS

THE STATISTICS here are a continuation of the data published in the 1957 edition of BUSINESS STATISTICS, biennial Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2) contains monthly (or quarterly) data for the years 1953 through 1956 and monthly averages for all years back to 1929 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1953. Series added or significantly revised since publication of the 1957 BUSINESS STATISTICS are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1956 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the July 1957 issue. Except as otherwise stated, the terms "unadjusted" and "adjusted" 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.

[Averages for the year 1957 are provided in the May 1958 issue of the SURVEY]

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957								1958					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.		364.1			368.7			361.5			350.6			
Compensation of employees, total..... do.		254.9			257.3			254.8			250.9			
Wages and salaries, total..... do.		238.4			240.5			238.0			234.4			
Private..... do.		198.6			199.9			197.4			192.7			
Military..... do.		9.7			9.8			9.5			9.4			
Government civilian..... do.		30.2			30.8			31.1			32.3			
Supplements to wages and salaries..... do.		16.4			16.8			16.8			16.5			
Proprietors' and rental income, total♂..... do.		54.7			55.5			55.0			55.3			
Business and professional♂..... do.		31.4			31.7			31.3			30.6			
Farm..... do.		11.6			11.8			11.5			12.6			
Rental income of persons..... do.		11.7			12.0			12.2			12.1			
Corporate profits and inventory valuation adjustment, total..... bil. of dol.		42.0			43.1			38.8			31.3			
Corporate profits before tax, total..... do.		43.5			44.2			39.9			31.7			
Corporate profits tax liability..... do.		21.7			22.0			19.9			16.1			
Corporate profits after tax..... do.		21.8			22.1			20.0			15.5			
Inventory valuation adjustment..... do.		-1.5			-1.1			-1.1			-1.3			
Net interest..... do.		12.5			12.8			12.9			13.0			
Gross national product, total..... do.		441.2			445.6			438.9			425.8			
Personal consumption expenditures, total..... do.		282.5			288.3			287.2			286.2			
Durable goods..... do.		39.5			40.4			39.6			36.3			
Nondurable goods..... do.		137.1			140.5			138.8			139.8			
Services..... do.		105.9			107.4			108.7			110.1			
Gross private domestic investment, total..... do.		67.0			66.7			61.5			49.6			
New construction..... do.		36.1			36.6			37.1			36.3			
Producers' durable equipment..... do.		28.1			28.0			26.7			22.9			
Change in business inventories..... do.		2.9			2.2			-2.3			-9.5			
Net foreign investment..... do.		4.2			3.6			1.9			1.5			
Government purchases of goods and services, total..... do.		87.5			87.0			88.3			89.5			
Federal (less Government sales)..... bil. of dol.		51.5			50.9			50.5			50.9			
National security♀..... do.		47.4			46.9			46.0			45.6			
State and local..... do.		36.0			36.1			37.8			38.6			
Personal income, total..... do.		348.4			351.8			349.7			347.3			
Less: Personal tax and nontax payments..... do.		42.7			43.1			43.0			42.3			
Equals: Disposable personal income..... do.		305.7			308.7			306.8			305.0			
Personal saving§..... do.		23.2			20.4			19.6			18.8			
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	348.6	350.8	351.9	352.1	351.4	350.6	350.2	348.4	348.2	346.4	347.1	348.1	349.9	351.8
Wage and salary disbursements, total..... do.	238.4	240.1	240.5	240.8	240.2	238.6	238.0	237.3	235.1	233.2	232.6	232.0	233.1	235.3
Commodity-producing industries..... do.	102.6	103.4	103.3	103.1	102.4	101.5	101.0	99.8	97.9	95.6	95.3	95.0	95.6	96.4
Distributive industries..... do.	63.3	63.9	64.0	64.2	64.2	63.5	63.6	63.7	63.5	63.4	62.9	62.4	62.6	63.0
Service industries..... do.	32.5	32.6	32.8	32.9	32.9	32.9	32.9	33.2	33.1	33.2	33.3	33.4	33.4	33.6
Government..... do.	40.0	40.2	40.4	40.6	40.7	40.7	40.5	40.6	40.7	41.0	41.1	41.2	41.5	42.3
Other labor income..... do.	8.9	9.0	9.1	9.1	9.1	9.2	9.2	9.2	9.1	9.0	8.9	8.9	8.9	8.9
Proprietors' and rental income..... do.	54.7	54.9	55.6	55.6	55.4	55.1	54.8	55.2	55.1	55.3	55.7	56.1	56.5	56.5
Personal interest income and dividends..... do.	31.4	31.6	31.7	31.8	31.8	31.8	31.8	30.0	31.8	31.8	31.7	31.7	31.7	31.8
Transfer payments..... do.	21.8	21.8	21.7	21.5	21.5	22.6	23.0	23.3	23.9	23.8	24.8	26.1	26.4	26.0
Less personal contributions for social insurance..... do.	6.6	6.6	6.7	6.7	6.6	6.6	6.6	6.6	6.7	6.7	6.6	6.6	6.7	6.7
Total nonagricultural income..... do.	333.3	335.6	336.2	336.6	336.1	335.7	335.2	333.0	332.5	330.1	330.5	331.0	332.4	334.4

† Revised. † Revised series. Estimates of national income and product and personal income have been revised back to 1946; revisions beginning 1946 appear on pp. 12 ff. of this issue of the SURVEY.

♂ 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.