

SURVEY OF CURRENT BUSINESS

May 1955

Table 1.—National Income and Product, 1953, 1954, and First Quarter 1955

(Billions of dollars)

			Unadjusted						Seasonally adjusted at annual rates									
	1953	1954	1954				1955	1953					1954				1955	
			I	II	III	IV	I	I	II	III	IV	I	II	III	IV	I		
NATIONAL INCOME BY DISTRIBUTIVE SHARES																		
National income	305.0	300.0	73.8	74.9	75.1	76.4		305.9	308.2	306.2	299.9	298.9	299.6	298.8	302.6			
Compensation of employees	209.1	207.3	50.9	51.3	52.0	53.1	52.5	206.2	210.0	211.4	208.8	206.4	206.6	207.2	208.9	212.7		
Wages and salaries	198.0	195.7	47.9	48.3	49.1	50.4	49.3	195.3	198.9	200.3	197.6	194.6	194.9	195.6	197.2	200.2		
Private	164.5	161.9	39.4	39.9	40.9	41.7	40.6	162.0	165.3	166.7	164.1	161.2	161.5	161.6	163.0	166.0		
Military	10.2	9.6	2.4	2.4	2.4	2.4	2.3	10.3	10.4	10.2	9.9	9.7	9.5	9.6	9.5	9.3		
Government civilian	23.3	24.1	6.0	6.0	5.8	6.3	6.3	23.1	23.2	23.4	23.5	23.7	23.8	24.4	24.7	24.9		
Supplements to wages and salaries	11.1	11.7	3.1	3.0	2.9	2.7	3.3	10.9	11.1	11.1	11.2	11.8	11.7	11.6	11.7	12.5		
Proprietors' and rental income ¹	49.0	48.7	12.3	12.2	12.1	12.0	12.4	50.3	48.9	47.8	49.1	49.4	49.0	48.5	48.1	49.7		
Business and professional	26.2	25.9	6.4	6.5	6.5	6.6	6.6	26.5	26.3	26.1	25.9	25.6	25.9	25.9	26.3	26.4		
Farm	12.2	11.9	3.2	3.0	2.9	2.7	3.0	13.4	12.1	11.1	12.3	13.0	12.2	11.6	11.0	12.2		
Rental income of persons	10.6	10.9	2.7	2.7	2.7	2.7	2.8	10.5	10.5	10.6	10.8	10.8	10.9	10.9	10.9	11.0		
Corporate profits and inventory valuation adjustment	38.5	34.9	8.3	9.0	8.7	9.1		41.4	41.0	38.3	33.1	34.1	34.9	33.9	36.4			
Corporate profits before tax	39.4	35.0	8.3	8.9	8.7	9.2		42.4	41.9	40.9	32.5	34.5	34.5	34.2	36.8			
Corporate profits tax liability	21.1	17.2	4.1	4.4	4.3	4.5		22.7	22.5	21.9	17.4	17.0	17.0	16.8	18.1			
Corporate profits after tax	18.3	17.8	4.2	4.5	4.4	4.7		19.7	19.5	19.0	15.1	17.5	17.5	17.4	18.7			
Inventory valuation adjustment	-1.0	-2	-1	.1	-1	-1	-3	-9	-9	-2.6	.6	-4	.4	-3	-4	-1.3		
Net interest	8.4	9.1	2.3	2.3	2.3	2.3	2.3	7.9	8.3	8.6	8.9	9.0	9.1	9.2	9.2	9.4		
Addendum: Compensation of general Government employees	31.4	31.6	7.9	7.9	7.6	8.1	8.1	31.4	31.6	31.5	31.3	31.2	31.2	31.9	32.0	32.0		
GROSS NATIONAL PRODUCT OR EXPENDITURE																		
Gross national product	364.9	357.2	86.7	88.0	88.4	94.1	90.4	361.8	369.9	367.2	360.5	355.8	356.0	355.5	362.0	370.0		
Personal consumption expenditures	230.1	234.0	54.8	58.3	57.3	63.6	57.7	228.6	230.8	231.2	229.7	230.5	233.1	234.8	237.7	242.0		
Durable goods	29.7	28.9	6.3	7.5	6.8	8.4	7.7	30.4	30.3	30.3	28.0	28.0	28.8	28.9	29.9	33.4		
Nondurable goods	118.9	120.5	27.4	29.6	29.6	33.9	28.2	118.8	119.6	118.6	118.7	118.8	120.0	121.1	122.1	122.1		
Services	81.4	84.6	21.1	21.2	20.9	21.3	21.8	79.4	80.9	82.3	83.0	83.6	84.3	84.8	85.7	86.5		
Gross private domestic investment	51.4	46.1	12.3	10.9	12.2	11.6	14.4	51.9	55.9	52.4	45.5	44.5	45.6	45.3	49.5	53.3		
New construction	25.5	27.6	5.6	6.8	7.8	7.4	6.7	25.0	25.9	25.6	25.7	26.0	27.0	28.3	29.1	30.8		
Residential nonfarm	11.9	13.3	2.4	3.3	3.9	3.8	3.3	11.7	12.2	12.1	11.7	11.7	12.8	14.0	14.8	15.9		
Other	13.6	14.3	3.2	3.5	3.9	3.6	3.3	13.3	13.7	13.5	13.9	14.3	14.2	14.2	14.3	14.9		
Producers' durable equipment	24.4	22.2	5.6	5.9	5.2	5.4	5.2	24.1	24.6	24.8	24.0	22.7	22.4	21.8	21.7	21.1		
Change in business inventories, total	1.5	-3.7	1.1	-2.7	-8	-1.2	2.6	2.8	5.4	2.0	-4.2	-4.2	-3.8	-4.8	-1.3	1.3		
Nonfarm only	2.2	-3.8	1.1	-2.7	-9	-1.2	2.5	3.3	6.2	2.9	-3.7	-4.2	-4.0	-5.0	-1.6	1.2		
Net foreign investment	-1.9	-4	-4	-1	-3	.3	.0	-1.8	-3.3	-1.8	-6	-1.1	-1.0	-2	.8	.0		
Government purchases of goods and services	85.2	77.5	20.0	19.7	19.1	18.6	18.2	83.0	86.6	85.4	86.0	81.9	78.3	75.6	74.1	74.7		
Federal	60.1	50.0	13.7	12.8	12.0	11.5	11.5	58.1	62.2	60.3	59.8	55.0	51.3	47.9	45.9	45.9		
National security	52.0	43.6	11.7	11.2	10.5	10.1	10.2	51.0	54.3	52.3	50.6	46.9	44.7	42.1	40.5	40.7		
National defense	50.0	42.1	11.4	10.9	10.1	9.8	9.7	48.7	52.0	50.6	48.7	45.4	43.5	40.5	39.0	38.7		
Other national security	2.0	1.4	.4	.3	.4	.4	.5	2.2	2.3	1.7	1.9	1.5	1.2	1.5	1.5	1.9		
Other	8.5	6.7	2.1	1.7	1.5	1.4	1.4	7.7	8.3	8.4	9.6	8.4	6.9	6.1	5.6	5.5		
Less: Government sales	.4	.3	.1	.1	.1	.1	.1	.5	.4	.4	.3	.3	.3	.2	.2	.2		
State and local	25.1	27.5	6.3	6.9	7.2	7.2	6.8	24.9	24.4	25.1	26.2	26.9	27.0	27.7	28.2	28.8		
DISPOSITION OF PERSONAL INCOME																		
Personal income	286.1	286.5	70.2	71.1	71.4	73.9	72.2	283.3	286.4	287.5	287.3	285.1	285.7	286.2	289.0	292.7		
Less: Personal tax and nontax payments	36.0	32.9	11.9	6.2	7.7	7.1	9.7	35.5	35.9	36.3	36.1	32.8	32.9	32.9	33.1	32.1		
Federal	23.5	29.2	10.8	5.2	6.8	6.3	8.6	32.1	32.5	32.8	32.6	29.1	29.2	29.2	29.3	28.3		
State and local	32.5	3.7	1.1	.9	.9	.8	1.2	3.4	3.5	3.5	3.6	3.7	3.7	3.7	3.8	3.8		
Equals: Disposable personal income	250.1	253.5	58.2	65.0	63.6	66.8	62.5	247.8	250.4	251.2	251.2	252.3	252.9	253.2	255.9	260.6		
Less: Personal consumption expenditures	230.1	234.0	54.8	58.3	57.3	63.6	57.7	228.6	230.8	231.2	229.7	230.5	233.1	234.8	237.7	242.0		
Equals: Personal saving	20.0	19.5	3.4	6.7	6.3	3.2	4.8	19.2	19.6	20.0	21.5	21.8	19.7	18.4	18.2	18.7		
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME																		
Gross national product	364.9	357.2	86.7	88.0	88.4	94.1	90.4	361.8	369.9	367.2	360.5	355.8	356.0	355.5	362.0	370.0		
Less: Capital consumption allowances	27.2	29.3	7.1	7.2	7.4	7.6	7.7	26.2	27.4	27.4	27.9	28.2	29.0	29.8	30.2	30.6		
Indirect business tax and nontax liability	30.0	30.3	7.4	7.5	7.6	7.8	7.5	29.4	30.2	30.1	30.3	30.3	30.2	30.0	30.4	30.7		
Business transfer payments	1.0	1.0	.3	.3	.3	.3	.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0		
Statistical discrepancy	1.0	-3.7	-1.9	-1.9	-2.0	1.9		-1.2	2.6	2.1	.6	-3.0	-3.8	-4.4	-2.7			
Plus: Subsidies less current surplus of Government enterprises	-.5	-.3	-.1	.0	-.1	-.1	.1	-.4	-.6	-.4	-.8	-.4	-.1	-.3	-.4	.2		
Equals: National income	305.0	300.0	73.8	74.9	75.1	76.4		305.9	308.2	306.2	299.9	298.9	299.6	298.8	302.6			
Less: Corporate profits and inventory valuation adjustment	38.5	34.9	8.3	9.0	8.7	9.1		41.4	41.0	38.3	33.1	34.1	34.9	33.9	36.4			
Contributions for social insurance	8.8	9.7	2.8	2.5	2.3	2.1	3.0	8.8	8.9	8.7	8.6	9.8	9.7	9.6	9.7	11.0		
Excess of wage accruals over disbursements	-1.1	.0	.0	.0	.0	.0	.0	.0	.0	-.1	-.1	.0	.0	.0	.0	.0		
Plus: Government transfer payments	12.8	14.8	3.6	3.7	3.6	3.8	4.0	12.6	12.6	12.6	13.3	14.2	14.8	14.7	15.5	15.6		
Net interest paid by Government	5.0	5.3	1.1	1.6	1.1	1.4	1.1	4.9	5.0	5.1	5.2	5.2	5.3	5.4	5.4	5.4		
Dividends	9.4	9.9	2.4	2.2	2.3	2.9	2.5	9.1	9.3	9.5	9.6	9.6	9.6	9.8	10.4	10.0		
Business transfer payments	1.0	1.0	.3	.3	.3	.3	.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0		
Equals: Personal income	286.1	286.5	70.2	71.1	71.4	73.9	72.2	283.3	286.4	287.5	287.3	285.1	285.7	286.2	289.0	292.7		

1. Includes noncorporate inventory valuation adjustment. Source: U. S. Department of Commerce, Office of Business Economics.

Table 1.—National Income and Product, 1953, 1954, and First Half 1955

[Billions of dollars]

			Unadjusted		Seasonally adjusted at annual rates									
	1953	1954	1955		1953				1954				1955	
			I	II	I	II	III	IV	I	II	III	IV	I	II
NATIONAL INCOME BY DISTRIBUTIVE SHARES														
National income.....	303.6	299.7	76.4	-----	303.7	307.9	305.1	298.0	297.7	298.9	298.7	303.2	311.4	-----
Compensation of employees.....	209.2	207.9	52.6	54.6	206.3	210.3	211.5	208.9	206.7	207.2	207.8	209.8	213.1	219.5
Wages and salaries.....	198.5	196.2	49.4	51.4	195.7	199.5	200.8	198.0	195.2	195.6	196.1	198.1	200.8	207.0
Private.....	164.7	162.4	40.7	42.5	162.1	165.5	167.0	164.4	161.7	162.0	162.1	163.8	166.5	171.7
Military.....	10.3	9.5	2.3	2.3	10.3	10.5	10.3	10.0	9.7	9.5	9.4	9.3	9.1	9.3
Government civilian.....	23.5	24.4	6.4	6.6	23.3	23.5	23.5	23.7	23.9	24.1	24.5	25.0	25.3	25.9
Supplements to wages and salaries.....	10.8	11.7	3.2	3.2	10.7	10.8	10.7	10.8	11.5	11.6	11.7	11.8	12.2	12.5
Proprietors' and rental income ¹	48.4	48.4	12.2	12.2	49.1	48.4	47.7	48.4	49.0	48.2	48.3	48.2	48.8	48.7
Business and professional.....	25.9	25.9	6.6	6.8	26.3	26.0	25.7	25.6	25.3	25.9	26.0	26.3	26.6	27.1
Farm.....	12.3	12.0	2.9	2.7	12.6	12.1	11.7	12.5	13.2	11.9	11.7	11.2	11.5	11.0
Rental income of persons.....	10.3	10.5	2.7	2.7	10.2	10.2	10.3	10.3	10.4	10.5	10.6	10.7	10.7	10.7
Corporate profits and inventory valuation adjustment.....	37.2	33.8	9.1	-----	40.2	40.5	36.8	31.4	32.6	34.0	33.1	35.5	39.6	-----
Corporate profits before tax.....	38.3	34.0	9.5	-----	41.4	41.5	39.4	30.9	32.7	33.7	33.5	36.0	40.9	-----
Corporate profits tax liability.....	21.3	17.1	4.7	-----	23.0	23.1	21.9	17.2	16.4	16.9	16.8	18.1	20.5	-----
Corporate profits after tax.....	17.0	17.0	4.7	-----	18.4	18.4	17.5	13.7	16.3	16.8	16.7	17.9	20.4	-----
Inventory valuation adjustment.....	-1.1	-2	-3	-2	-1.2	-1.0	-2.6	.5	-2	.2	-5	-5	-1.3	-8
Net interest.....	8.8	9.5	2.5	2.6	8.0	8.7	9.1	9.3	9.4	9.5	9.5	9.7	9.9	10.3
Addendum: Compensation of general government employees.....	31.6	31.8	8.2	8.4	31.6	31.9	31.6	31.5	31.4	31.5	31.9	32.2	32.3	33.1
GROSS NATIONAL PRODUCT OR EXPENDITURE														
Gross national product.....	364.5	360.5	91.4	95.2	361.9	369.3	366.9	359.9	358.3	357.6	358.8	367.1	375.3	384.8
Personal consumption expenditures.....	230.6	236.5	58.5	62.7	228.5	231.4	232.1	230.3	232.2	235.1	237.9	241.0	245.8	250.5
Durable goods.....	29.8	29.3	7.8	9.1	30.2	30.6	30.5	28.0	28.3	29.0	29.4	30.4	34.4	35.1
Nondurable goods.....	118.9	120.9	28.3	30.9	118.7	119.7	118.8	118.6	119.2	120.4	121.5	122.5	122.4	125.3
Services.....	81.8	86.4	22.4	22.7	79.6	81.1	82.7	83.8	84.7	85.7	87.0	88.1	89.0	90.2
Gross private domestic investment.....	51.4	47.2	14.6	13.8	51.7	55.0	52.8	46.0	45.5	46.9	45.9	50.7	54.1	60.1
New construction.....	25.8	27.8	6.7	8.0	25.2	26.2	25.8	25.9	25.9	27.3	28.5	29.4	31.2	32.1
Residential nonfarm.....	11.9	13.5	3.3	4.2	11.7	12.2	12.1	11.7	11.8	13.0	14.2	15.0	16.0	16.4
Other.....	13.8	14.3	3.4	3.9	13.5	14.0	13.8	14.1	14.1	14.3	14.3	14.4	15.1	15.7
Producers' durable equipment.....	24.4	22.3	5.2	6.4	24.3	24.4	25.0	24.1	22.9	22.4	22.2	21.9	21.5	23.7
Change in business inventories--total.....	1.2	-2.9	2.7	-6	2.2	4.5	2.0	-4.0	-3.2	-2.7	-4.9	-6	1.5	4.3
Nonfarm only.....	1.9	-3.2	2.7	-6	2.8	5.4	2.8	-3.6	-3.4	-3.2	-5.4	-1.0	1.5	4.2
Net foreign investment.....	-2.0	-3	-2	-2	-2.0	-2.5	-2.2	-1.2	-1.1	-3	-7	.9	-4	-7
Government purchases of goods and services.....	84.5	77.0	18.4	18.9	83.6	85.4	84.2	84.8	81.7	75.9	75.8	74.5	75.8	74.9
Federal.....	59.5	49.2	11.6	11.3	59.0	61.0	59.3	58.7	54.7	48.6	47.7	45.7	46.4	45.2
National security.....	51.4	43.2	10.3	10.1	51.9	53.2	51.3	49.4	46.8	43.6	42.1	40.5	41.2	40.4
National defense.....	49.4	41.4	9.7	9.6	49.8	51.0	49.4	47.4	45.0	42.0	40.3	38.5	38.7	38.5
Other national security.....	2.0	1.8	.6	.5	2.1	2.2	1.9	2.0	1.8	1.5	1.8	2.0	2.5	1.9
Other.....	8.5	6.3	1.4	1.3	7.7	8.3	8.4	9.6	8.3	5.4	6.1	5.5	5.5	5.2
Less: Government sales.....	.4	.4	.1	.1	.5	.4	.4	.3	.4	.4	.4	.3	.3	.3
State and local.....	25.0	27.8	6.8	7.6	24.6	24.3	24.9	26.2	27.0	27.3	28.1	28.7	29.4	29.7
DISPOSITION OF PERSONAL INCOME														
Personal income.....	286.2	287.6	72.4	74.7	282.6	286.7	288.1	287.4	285.8	286.6	287.3	290.8	293.6	300.5
Less: Personal tax and nontax payments.....	35.8	32.8	9.7	9.3	35.4	35.8	36.1	35.9	32.7	32.7	32.8	33.1	32.6	33.4
Federal.....	32.4	29.1	8.6	8.2	32.0	32.4	32.7	32.4	29.1	29.1	29.1	29.3	28.8	29.5
State and local.....	3.4	3.7	1.2	1.0	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9
Equals: Disposable personal income.....	250.4	254.8	62.7	65.5	247.3	250.9	251.9	251.4	253.1	253.9	254.5	257.8	261.0	267.1
Less: Personal consumption expenditures.....	230.6	236.5	58.5	62.7	228.5	231.4	232.1	230.3	232.2	235.1	237.9	241.0	245.8	250.5
Equals: Personal saving.....	19.8	18.3	4.1	2.8	18.7	19.6	19.9	21.1	21.0	18.8	16.6	16.8	15.3	16.6
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME														
Gross national product.....	364.5	360.5	91.4	95.2	361.9	369.3	366.9	359.9	358.3	357.6	358.8	367.1	375.3	384.8
Less: Capital consumption allowances.....	27.8	30.0	7.8	8.0	27.0	27.6	28.0	28.7	29.2	29.6	30.4	30.9	31.2	31.9
Indirect business tax and nontax liability.....	30.2	30.3	7.6	7.9	29.5	30.3	30.4	30.4	29.9	30.4	30.0	30.7	31.1	31.7
Business transfer payments.....	1.2	1.2	.3	.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Statistical discrepancy.....	1.3	-8	-6	-----	.3	1.9	1.9	.9	-1	-2.3	-1.5	.7	.7	-----
Plus: Subsidies less current surplus of government enterprises.....	-4	-1	.1	.1	-2	-3	-3	-7	-4	.3	.0	-3	.3	.4
Equals: National income.....	303.6	299.7	76.4	-----	303.7	307.9	305.1	298.0	297.7	298.9	298.7	303.2	311.4	-----
Less: Corporate profits and inventory valuation adjustment.....	37.2	33.8	9.1	-----	40.2	40.5	36.8	31.4	32.6	34.0	33.1	35.5	39.6	-----
Contributions for social insurance.....	8.7	9.6	2.9	2.9	8.8	8.9	8.6	8.5	9.7	9.6	9.6	9.6	10.5	10.8
Excess of wage accruals over disbursements.....	-1	.0	.0	.1	.0	-1	-1	-1	.0	.0	.0	.0	.1	.4
Plus: Government transfer payments.....	12.8	15.0	4.1	4.1	12.7	12.7	12.7	13.3	14.3	15.1	15.0	15.7	15.9	16.2
Net interest paid by government.....	5.0	5.2	1.1	1.5	4.9	5.0	5.0	5.1	5.1	5.2	5.2	5.2	5.1	5.0
Dividends.....	9.3	10.0	2.6	2.5	9.1	9.2	9.4	9.5	9.7	9.8	10.0	10.6	10.2	10.7
Business transfer payments.....	1.2	1.2	.3	.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Equals: Personal income.....	286.2	287.6	72.4	74.7	282.6	286.7	288.1	287.4	285.8	286.6	287.3	290.8	293.6	300.5

1. Includes noncorporate inventory valuation adjustment.

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

Table 1.—National Income and Product, 1953, 1954, and First Three Quarters 1955

[Billions of dollars]

	1953	1954	Unadjusted			Seasonally adjusted at annual rates											
			1955			1953				1954				1955			
			I	II	III	I	II	III	IV	I	II	III	IV	I	II	III	
NATIONAL INCOME BY DISTRIBUTIVE SHARES																	
National income.....	303.6	299.7	76.4	80.3	-----	303.7	307.9	305.1	298.0	297.7	298.9	298.7	303.2	311.4	320.7	-----	
Compensation of employees.....	209.2	207.9	52.6	54.6	56.1	206.3	210.3	211.5	208.9	206.7	207.2	207.8	209.8	213.1	219.5	224.3	
Wages and salaries.....	198.5	196.2	49.4	51.4	52.9	195.7	199.5	200.8	198.0	195.2	195.6	196.1	198.1	200.8	207.0	211.3	
Private.....	164.7	162.4	40.7	42.5	44.4	162.1	165.5	167.0	164.4	161.7	162.0	162.1	163.8	166.5	171.7	175.6	
Military.....	10.3	9.5	2.3	2.3	2.3	10.3	10.5	10.3	10.0	9.7	9.5	9.4	9.3	9.1	9.3	9.1	
Government civilian.....	23.5	24.4	6.4	6.6	6.2	23.3	23.5	23.5	23.7	23.9	24.1	24.5	25.0	25.3	25.9	26.6	
Supplements to wages and salaries.....	10.8	11.7	3.2	3.2	3.2	10.7	10.8	10.7	10.8	11.5	11.6	11.7	11.8	12.2	12.5	13.0	
Proprietors' and rental income ¹	48.4	48.4	12.2	12.2	12.2	49.1	48.4	47.7	48.4	49.0	48.2	48.3	48.2	48.8	48.7	48.8	
Business and professional.....	25.9	25.9	6.6	6.8	6.9	26.3	26.0	25.7	25.6	25.3	25.9	26.0	26.3	26.6	27.1	27.6	
Farm.....	12.3	12.0	2.9	2.7	2.6	12.6	12.1	11.7	12.5	13.2	11.9	11.7	11.2	11.5	11.0	10.6	
Rental income of persons.....	10.3	10.5	2.7	2.7	2.7	10.2	10.2	10.3	10.3	10.4	10.5	10.6	10.7	10.7	10.7	10.7	
Corporate profits and inventory valuation adjustment.....	37.2	33.8	9.1	10.9	-----	40.2	40.5	36.8	31.4	32.6	34.0	33.1	35.5	39.6	42.2	-----	
Corporate profits before tax.....	38.3	34.0	9.5	11.1	-----	41.4	41.5	39.4	30.9	32.7	33.7	33.5	36.0	40.9	43.0	-----	
Corporate profits tax liability.....	21.3	17.1	4.7	5.6	-----	23.0	23.1	21.9	17.2	16.4	16.9	16.8	18.1	20.5	21.6	-----	
Corporate profits after tax.....	17.0	17.0	4.7	5.5	-----	18.4	18.4	17.5	13.7	16.3	16.8	16.7	17.9	20.4	21.4	-----	
Inventory valuation adjustment.....	-1.1	-2	-3	-2	-7	-1.2	-1.0	-2.6	.5	-2	.2	-5	-5	-1.3	-8	-2.6	
Net interest.....	8.8	9.5	2.5	2.6	2.7	8.0	8.7	9.1	9.3	9.4	9.5	9.5	9.7	9.9	10.3	10.7	
Addendum: Compensation of general government employees.....	31.6	31.8	8.2	8.4	8.0	31.6	31.9	31.6	31.5	31.4	31.5	31.9	32.2	32.3	33.1	33.7	
GROSS NATIONAL PRODUCT OR EXPENDITURE																	
Gross national product.....	364.5	360.5	91.4	95.2	97.3	361.9	369.3	366.9	359.9	358.3	357.6	358.8	367.1	375.3	384.8	391.5	
Personal consumption expenditures.....	230.6	236.5	58.5	62.7	62.5	228.5	231.4	232.1	230.3	232.2	235.1	237.9	241.0	245.8	250.5	256.0	
Durable goods.....	29.8	29.3	7.8	9.1	8.7	30.2	30.6	30.5	28.0	28.3	29.0	29.4	30.4	34.4	35.1	37.2	
Nondurable goods.....	118.9	120.9	28.3	30.9	31.0	118.7	119.7	118.8	118.6	119.2	120.4	121.5	122.5	122.4	125.3	127.0	
Services.....	81.8	86.4	22.4	22.7	22.8	79.6	81.1	82.7	83.8	84.7	85.7	87.0	88.1	89.0	90.2	91.8	
Gross private domestic investment.....	51.4	47.2	14.6	13.8	15.9	51.7	55.0	52.8	46.0	45.5	46.9	45.9	50.7	54.1	60.1	60.3	
New construction.....	25.8	27.8	6.7	8.2	9.0	25.2	26.2	25.8	25.9	25.9	27.3	28.5	29.4	31.2	32.6	32.8	
Residential nonfarm.....	11.9	13.5	3.3	4.3	4.6	11.7	12.2	12.1	11.7	11.8	13.0	14.2	15.0	16.1	16.9	16.7	
Other.....	13.8	14.3	3.4	3.9	4.4	13.5	14.0	13.8	14.1	14.1	14.3	14.3	14.4	15.1	15.7	16.1	
Producers' durable equipment.....	24.4	22.3	5.2	6.2	6.0	24.3	24.4	25.0	24.1	22.9	22.4	22.2	21.9	21.5	23.2	25.1	
Change in business inventories—total.....	1.2	-2.9	2.7	-6	.9	2.2	4.5	2.0	-4.0	-3.2	-2.7	-4.9	-6	1.5	4.3	2.4	
Nonfarm only.....	1.9	-3.2	2.7	-6	.8	2.8	5.4	2.8	-3.6	-3.4	-3.2	-5.4	-1.0	1.5	4.2	2.0	
Net foreign investment.....	-2.0	-.3	-.2	-.2	-.2	-2.0	-2.5	-2.2	-1.2	-1.1	-.3	-.7	.9	-.4	-.7	-.5	
Government purchases of goods and services.....	84.5	77.0	18.4	18.9	19.2	83.6	85.4	84.2	84.8	81.7	75.9	75.8	74.5	75.8	74.9	75.8	
Federal.....	59.5	49.2	11.6	11.3	11.4	59.0	61.0	59.3	58.7	54.7	48.6	47.7	45.7	46.4	45.2	45.5	
National security.....	51.4	43.2	10.3	10.1	10.2	51.9	53.2	51.3	49.4	46.8	43.6	42.1	40.5	41.2	40.4	40.6	
National defense.....	49.4	41.4	9.7	9.6	9.7	49.8	51.0	49.4	47.4	45.0	42.0	40.3	38.5	38.7	38.5	39.0	
Other national security.....	2.0	1.8	.6	.5	.4	2.1	2.2	1.9	2.0	1.8	1.5	1.8	2.0	2.5	1.9	1.7	
Other.....	8.5	6.3	1.4	1.3	1.3	7.7	8.3	8.4	9.6	8.3	5.4	6.1	5.5	5.5	5.2	5.2	
Less: Government sales.....	.4	.4	.1	.1	.1	.5	.4	.4	.3	.4	.4	.4	.3	.3	.3	.3	
State and local.....	25.0	27.8	6.8	7.6	7.8	24.6	24.3	24.9	26.2	27.0	27.3	28.1	28.7	29.4	29.7	30.2	
DISPOSITION OF PERSONAL INCOME																	
Personal income.....	286.2	287.6	72.4	74.7	76.5	282.6	286.7	288.1	287.4	285.8	286.6	287.3	290.8	293.6	300.5	306.1	
Less: Personal tax and nontax payments.....	35.8	32.8	9.7	9.3	8.6	35.4	35.8	36.1	35.9	32.7	32.7	32.8	33.1	32.6	33.4	34.4	
Federal.....	32.4	29.1	8.6	8.2	7.7	32.0	32.4	32.7	32.4	29.1	29.1	29.1	29.3	28.8	29.5	30.4	
State and local.....	3.4	3.7	1.2	1.0	.9	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9	4.0	
Equals: Disposable personal income.....	250.4	254.8	62.7	65.5	67.9	247.3	250.9	251.9	251.4	253.1	253.9	254.5	257.8	261.0	267.1	271.7	
Less: Personal consumption expenditures.....	230.6	236.5	58.5	62.7	62.5	228.5	231.4	232.1	230.3	232.2	235.1	237.9	241.0	245.8	250.5	256.0	
Equals: Personal saving.....	19.8	18.3	4.1	2.8	5.4	18.7	19.6	19.9	21.1	21.0	18.8	16.6	16.8	15.3	16.6	15.7	
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME																	
Gross national product.....	364.5	360.5	91.4	95.2	97.3	361.9	369.3	366.9	359.9	358.3	357.6	358.8	367.1	375.3	384.8	391.5	
Less: Capital consumption allowances.....	27.8	30.0	7.8	8.0	8.2	27.0	27.6	28.0	28.7	29.2	29.6	30.4	30.9	31.2	31.9	32.7	
Indirect business tax and nontax liability.....	30.2	30.3	7.6	7.9	8.2	29.5	30.3	30.4	30.4	29.9	30.4	30.0	30.7	31.1	31.7	32.2	
Business transfer payments.....	1.2	1.2	.3	.3	.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Statistical discrepancy.....	1.3	-8	-6	-1.2	-----	.3	1.9	1.9	.9	-1	-2.3	-1.5	.7	.7	-.2	-----	
Plus: Subsidies less current surplus of government enterprises.....	-4	-1	.1	.1	.2	-2	-3	-3	-7	-4	.3	.0	-.3	.3	.4	.6	
Equals: National income.....	303.6	299.7	76.4	80.3	-----	303.7	307.9	305.1	298.0	297.7	298.9	298.7	303.2	311.4	320.7	-----	
Less: Corporate profits and inventory valuation adjustment.....	37.2	33.8	9.1	10.9	-----	40.2	40.5	36.8	31.4	32.6	34.0	33.1	35.5	39.6	42.2	-----	
Contributions for social insurance.....	8.7	9.6	2.9	2.9	2.7	8.8	8.9	8.6	8.5	9.7	9.6	9.6	9.6	10.5	10.8	11.2	
Excess of wage accruals over disbursements.....	-1	.0	.0	.1	-.1	.0	-.1	-.1	-.1	.0	.0	.0	.0	.1	.4	-.6	
Plus: Government transfer payments.....	12.8	15.0	4.1	4.1	3.9	12.7	12.7	12.7	13.3	14.3	15.1	15.0	15.7	15.9	16.2	15.7	
Net interest paid by government.....	5.0	5.2	1.1	1.5	1.3	4.9	5.0	5.0	5.1	5.1	5.2	5.2	5.2	5.1	5.0	5.0	
Dividends.....	9.3	10.0	2.6	2.5	2.6	9.1	9.2	9.4	9.5	9.7	9.8	10.0	10.6	10.2	10.7	11.0	
Business transfer payments.....	1.2	1.2	.3	.3	.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Equals: Personal income.....	286.2	287.6	72.4	74.7	76.5	282.6	286.7	288.1	287.4	285.8	286.6	287.3	290.8	293.6	300.5	306.1	

* Revised.

¹ Includes noncorporate inventory valuation adjustment.

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

Table 5.—National Income and Product, 1953, 1954, and 1955

[Billions of dollars]

				Unadjusted				Seasonally adjusted at annual rates							
	1953	1954	1955	1955				1954				1955			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
NATIONAL INCOME BY DISTRIBUTIVE SHARES															
National income.....	303.6	299.7	322.3	76.4	80.3	82.0	-----	297.7	298.9	298.7	303.2	311.4	320.7	325.7	-----
Compensation of employees.....	209.2	207.9	221.3	52.6	54.6	56.1	57.9	206.7	207.2	207.8	209.8	213.1	219.5	224.3	228.0
Wages and salaries.....	198.5	196.2	208.5	49.4	51.4	52.9	54.8	195.2	195.6	196.1	198.1	200.8	207.0	211.3	214.7
Private.....	164.7	162.4	173.2	40.7	42.5	44.4	45.6	161.7	162.0	162.1	163.8	166.5	171.7	175.6	178.8
Military.....	10.3	9.5	9.1	2.3	2.3	2.3	2.3	9.7	9.5	9.4	9.3	9.1	9.3	9.1	9.0
Government civilian.....	23.5	24.4	26.2	6.4	6.6	6.2	7.0	23.9	24.1	24.5	25.0	25.3	25.9	26.6	26.9
Supplements to wages and salaries.....	10.8	11.7	12.8	3.2	3.2	3.2	3.1	11.5	11.6	11.7	11.8	12.2	12.5	13.0	13.2
Proprietors' and rental income ¹	48.4	48.4	49.1	12.2	12.2	12.2	12.5	49.0	48.2	48.3	48.2	48.8	48.7	48.8	50.1
Business and professional.....	25.9	25.9	27.3	6.6	6.8	6.9	7.0	25.3	25.9	26.0	26.3	26.6	27.1	27.6	28.0
Farm.....	12.3	12.0	11.1	2.9	2.7	2.6	2.9	13.2	11.9	11.7	11.2	11.5	11.0	10.6	11.4
Rental income of persons.....	10.3	10.5	10.7	2.7	2.7	2.7	2.7	10.4	10.5	10.6	10.7	10.7	10.7	10.7	10.7
Corporate profits and inventory valuation adjustment.....	37.2	33.8	41.4	9.1	10.9	11.0	-----	32.6	34.0	33.1	35.5	39.6	42.2	41.9	-----
Corporate profits before tax.....	38.3	34.0	43.4	9.5	11.1	11.7	-----	32.7	33.7	33.5	36.0	40.9	43.0	44.5	-----
Corporate profits tax liability.....	21.3	17.1	21.8	4.7	5.6	5.9	-----	16.4	16.9	16.8	18.1	20.5	21.6	22.3	-----
Corporate profits after tax.....	17.0	17.0	21.6	4.7	5.5	5.8	-----	16.3	16.8	16.7	17.9	20.4	21.4	22.2	-----
Inventory valuation adjustment.....	-1.1	-2	-2.0	-3	-2	-7	-8	-2	2	-5	-5	-1.3	-8	-2.6	-3.1
Net interest.....	8.8	9.5	10.5	2.5	2.6	2.7	2.8	9.4	9.5	9.5	9.7	9.9	10.3	10.7	11.2
Addendum: Compensation of general government employees.....	31.6	31.8	33.3	8.2	8.4	8.0	8.7	31.4	31.5	31.9	32.2	32.3	33.1	33.7	34.0
GROSS NATIONAL PRODUCT OR EXPENDITURE															
Gross national product.....	364.5	360.5	387.2	91.4	95.2	97.4	103.1	358.3	357.6	358.8	367.1	375.3	384.8	392.0	397.3
Personal consumption expenditures.....	230.6	236.5	252.3	58.5	62.7	62.5	68.6	232.2	235.1	237.9	241.0	245.8	250.5	255.7	257.2
Durable goods.....	20.8	20.3	35.3	7.8	9.1	8.7	9.7	28.3	29.0	29.4	30.4	34.4	35.1	36.9	34.8
Nondurable goods.....	118.9	120.9	125.9	28.3	30.9	31.0	35.7	119.2	120.4	121.5	122.5	122.4	125.3	127.0	128.8
Services.....	81.8	86.4	91.2	22.4	22.7	22.8	23.2	84.7	85.7	87.0	88.1	89.0	90.2	91.8	93.6
Gross private domestic investment.....	51.4	47.2	59.3	14.6	13.8	16.0	14.9	45.5	46.9	45.9	50.7	54.1	60.1	60.5	63.2
New construction.....	25.8	27.8	32.4	6.7	8.2	9.1	8.3	25.9	27.3	28.5	29.4	31.2	32.6	33.2	32.3
Residential nonfarm.....	11.9	13.5	16.6	3.3	4.3	4.7	4.2	11.8	13.0	14.2	15.0	16.1	16.9	17.2	16.2
Other.....	13.8	14.3	15.8	3.4	3.9	4.4	4.1	14.1	14.3	14.3	14.4	15.1	15.7	16.0	16.2
Producers' durable equipment.....	24.4	22.3	23.8	5.2	6.2	6.0	6.3	22.9	22.4	22.2	21.9	21.5	23.2	24.9	25.5
Change in business inventories—total.....	1.2	-2.9	3.2	2.7	-6	9	3	-3.2	-2.7	-4.9	-6	1.5	4.3	2.4	5.3
Nonfarm only.....	1.9	-3.2	3.0	2.7	-6	8	2	-3.4	-3.2	-5.4	-1.0	1.5	4.2	2.0	5.1
Net foreign investment.....	-2.0	-3	-4	-1	-2	-3	2	-1.1	-3	-7	9	-4	-7	0	-3
Government purchases of goods and services.....	84.5	77.0	75.9	18.4	18.9	19.2	19.4	81.7	75.9	75.8	74.5	75.8	74.9	75.8	77.2
Federal.....	59.5	49.2	45.8	11.6	11.3	11.4	11.6	54.7	48.6	47.7	45.7	46.4	45.2	45.5	46.3
National security.....	51.4	43.2	40.8	10.3	10.1	10.2	10.3	46.8	43.6	42.1	40.5	41.2	40.4	40.6	41.0
National defense.....	49.4	41.4	38.8	9.7	9.6	9.7	9.8	45.0	42.0	40.3	38.5	38.7	38.5	39.0	39.2
Other national security.....	2.0	1.8	2.0	6	5	4	5	1.8	1.5	1.8	2.0	2.5	1.9	1.7	1.9
Other.....	8.5	6.3	5.4	1.4	1.3	1.3	1.4	8.3	5.4	6.1	5.5	5.5	5.2	5.2	5.5
Less: Government sales.....	4	4	3	1	1	1	1	4	4	4	3	3	3	3	3
State and local.....	25.0	27.8	30.1	6.8	7.6	7.8	7.9	27.0	27.3	28.1	28.7	29.4	29.7	30.2	31.0
DISPOSITION OF PERSONAL INCOME															
Personal income.....	286.2	287.6	303.3	72.4	74.7	76.5	79.7	285.8	286.6	287.3	290.8	293.6	300.5	306.1	312.1
Less: Personal tax and nontax payments.....	35.8	32.8	33.9	9.7	9.3	8.6	6.3	32.7	32.7	32.8	33.1	32.6	33.4	34.4	35.4
Federal.....	32.4	29.1	30.0	8.6	8.2	7.7	5.5	29.1	29.1	29.1	29.3	28.8	29.5	30.4	31.3
State and local.....	3.4	3.7	3.9	1.2	1.0	0.9	0.8	3.6	3.6	3.7	3.8	3.8	3.9	4.0	4.1
Equals: Disposable personal income.....	250.4	254.8	269.4	62.7	65.5	67.9	73.4	253.1	253.9	254.5	257.8	261.0	267.1	271.7	276.6
Less: Personal consumption expenditures.....	230.6	236.5	252.3	58.5	62.7	62.5	68.6	232.2	235.1	237.9	241.0	245.8	250.5	255.7	257.2
Equals: Personal saving.....	19.8	18.3	17.1	4.1	2.8	5.4	4.7	21.0	18.8	16.6	16.8	15.3	16.6	16.0	19.4
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME															
Gross national product.....	364.5	360.5	387.2	91.4	95.2	97.4	103.1	358.3	357.6	358.8	367.1	375.3	384.8	392.0	397.3
Less: Capital consumption allowances.....	27.8	30.0	32.3	7.8	8.0	8.2	8.4	29.2	29.6	30.4	30.9	31.2	31.9	32.7	33.5
Indirect business tax and nontax liability.....	30.2	30.3	31.9	7.6	7.9	8.2	8.2	29.9	30.4	30.0	30.7	31.1	31.7	32.2	32.6
Business transfer payments.....	1.2	1.2	1.2	3	3	3	3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Statistical discrepancy.....	1.3	-8	-1	-6	-1.2	-1.2	-----	-1	-2.3	-1.5	7	7	-2	8	-----
Plus: Subsidies less current surplus of government enterprises.....	-4	-1	5	1	1	2	1	-4	3	0	-3	3	4	6	5
Equals: National income.....	303.6	299.7	322.3	76.4	80.3	82.0	-----	297.7	298.9	298.7	303.2	311.4	320.7	325.7	-----
Less: Corporate profits and inventory valuation adjustment.....	37.2	33.8	41.4	9.1	10.9	11.0	-----	32.6	34.0	33.1	35.5	39.6	42.2	41.9	-----
Contributions for social insurance.....	8.7	9.6	11.0	2.9	2.9	2.7	2.4	9.7	9.6	9.6	9.6	10.5	10.8	11.2	11.4
Excess of wage accruals over disbursements.....	-1	0	0	0	1	-1	0	0	0	0	0	1	4	-6	0
Plus: Government transfer payments.....	12.8	15.0	16.0	4.1	4.1	3.9	4.0	14.3	15.1	15.0	15.7	15.9	16.2	15.7	15.9
Net interest paid by government.....	5.0	5.2	5.0	1.1	1.5	1.3	1.2	5.1	5.2	5.2	5.2	5.1	5.0	5.0	5.0
Dividends.....	9.3	10.0	11.2	2.6	2.5	2.6	3.5	9.7	9.8	10.0	10.6	10.2	10.7	11.0	12.2
Business transfer payments.....	1.2	1.2	1.2	3	3	3	3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Equals: Personal income.....	286.2	287.6	303.3	72.4	74.7	76.5	79.7	285.8	286.6	287.3	290.8	293.6	300.5	306.1	312.1

1. Includes noncorporate inventory valuation adjustment. Source: U. S. Department of Commerce, Office of Business Economics.

Table 1.—National Income and Product, 1954, 1955, and First Quarter 1956 ¹

[Billions of dollars]

			Unadjusted					Seasonally adjusted at annual rates								
	1954	1955	1955				1956	1954				1955				1956
			I	II	III	IV	I	I	II	III	IV	I	II	III	IV	I
NATIONAL INCOME BY DISTRIBUTIVE SHARES																
National income.....	299.7	322.6	76.4	80.3	81.7	84.1	-----	297.7	298.9	298.7	303.2	311.4	320.7	325.7	332.2	-----
Compensation of employees.....	207.9	221.3	52.6	54.6	56.1	57.9	56.8	206.7	207.2	207.8	209.8	213.1	219.5	224.3	228.0	230.1
Wages and salaries.....	196.2	208.5	49.4	51.4	52.9	54.8	53.3	195.2	195.6	196.1	198.1	200.8	207.0	211.3	214.7	216.6
Private.....	162.4	173.2	40.7	42.5	44.4	45.6	44.1	161.7	162.0	162.1	163.8	166.5	171.7	175.6	178.8	180.3
Military.....	9.5	9.1	2.3	2.3	2.3	2.3	2.2	9.7	9.5	9.4	9.3	9.1	9.3	9.1	9.0	8.9
Government civilian.....	24.4	26.2	6.4	6.6	6.2	7.0	7.0	23.9	24.1	24.5	25.0	25.3	25.9	26.6	26.9	27.4
Supplements to wages and salaries.....	11.7	12.8	3.2	3.2	3.2	3.1	3.5	11.5	11.6	11.7	11.8	12.2	12.5	13.0	13.2	13.5
Proprietors' and rental income ²	48.4	48.9	12.2	12.2	12.2	12.4	12.3	49.0	48.2	48.3	48.2	48.8	48.7	48.8	49.5	49.3
Business and professional.....	25.9	27.3	6.6	6.8	6.9	7.0	7.0	25.3	25.9	26.0	26.3	26.6	27.1	27.6	28.0	28.1
Farm.....	12.0	11.0	2.9	2.7	2.6	2.7	2.6	13.2	11.9	11.7	11.2	11.5	11.0	10.6	10.8	10.3
Rental income of persons.....	10.5	10.7	2.7	2.7	2.7	2.7	2.7	10.4	10.5	10.6	10.7	10.7	10.7	10.7	10.7	10.8
Corporate profits and inventory valuation adjustment.....	33.8	41.8	9.1	10.9	10.7	11.0	-----	32.6	34.0	33.1	35.5	39.6	42.2	41.9	43.6	-----
Corporate profits before tax.....	34.0	43.8	9.5	11.1	11.4	11.8	-----	32.7	33.7	33.5	36.0	40.9	43.0	44.5	46.8	-----
Corporate profits tax liability.....	17.1	22.0	4.7	5.6	5.7	5.9	-----	16.4	16.9	16.8	18.1	20.5	21.6	22.3	23.5	-----
Corporate profits after tax.....	17.0	21.8	4.7	5.5	5.7	5.9	-----	16.3	16.8	16.7	17.9	20.4	21.4	22.2	23.3	-----
Inventory valuation adjustment.....	-2.2	-2.0	-3.3	-2.2	-1.7	-1.8	-1.7	-2.2	-2.2	-1.5	-1.5	-1.3	-1.3	-2.6	-3.1	-2.7
Net interest.....	9.5	10.5	2.5	2.6	2.7	2.8	2.9	9.4	9.5	9.5	9.7	9.9	10.3	10.7	11.2	11.6
Addendum: Compensation of general government employees.....	31.8	33.3	8.2	8.4	8.0	8.7	8.8	31.4	31.5	31.9	32.2	32.3	33.1	33.7	34.0	34.4
GROSS NATIONAL PRODUCT OR EXPENDITURE																
Gross national product.....	360.5	387.2	91.4	95.2	97.4	103.1	97.1	358.3	357.6	358.8	367.1	375.3	384.8	392.0	397.3	398.6
Personal consumption expenditures.....	236.5	252.3	58.5	62.7	62.5	68.6	61.7	232.2	235.1	237.9	241.0	245.8	250.5	255.7	257.2	258.8
Durable goods.....	29.3	35.3	7.8	9.1	8.7	9.7	7.6	28.3	29.0	29.4	30.4	34.4	35.1	36.9	34.8	33.9
Nondurable goods.....	120.9	125.9	28.3	30.9	31.0	35.7	30.2	119.2	120.4	121.5	122.5	122.4	125.3	127.0	128.8	129.9
Services.....	86.4	91.2	22.4	22.7	22.8	23.2	23.9	84.7	85.7	87.0	88.1	89.0	90.2	91.8	93.6	95.1
Gross private domestic investment.....	47.2	59.3	14.6	13.8	16.0	14.9	16.7	45.5	46.9	45.9	50.7	54.1	60.1	60.5	63.2	62.4
New construction.....	27.8	32.4	6.7	8.2	9.1	8.3	6.9	25.9	27.3	28.5	29.4	31.2	32.6	33.2	32.3	31.6
Residential nonfarm.....	13.5	16.6	3.3	4.3	4.7	4.2	3.2	11.8	13.0	14.2	15.0	16.1	16.9	17.2	16.2	15.3
Other.....	14.3	15.8	3.4	3.9	4.4	4.1	3.7	14.1	14.3	14.3	14.4	15.1	15.7	16.0	16.2	16.3
Producers' durable equipment.....	22.3	23.8	5.2	6.2	6.0	6.3	6.5	22.9	22.4	22.2	21.9	21.5	23.2	24.9	25.5	26.8
Change in business inventories, total.....	-2.9	3.2	2.7	-1.6	.9	.3	3.3	-3.2	-2.7	-4.9	-6	1.5	4.3	2.4	5.3	4.0
Nonfarm only.....	-3.2	3.0	2.7	-1.6	.8	.2	3.3	-3.4	-3.2	-5.4	-1.0	1.5	4.2	2.0	5.1	4.0
Net foreign investment.....	-1.3	-1.4	-1.1	-2.2	-1.3	.2	-1.1	-1.1	-1.3	-1.7	.9	-1.4	-1.7	.0	-1.3	.0
Government purchases of goods and services.....	77.0	75.9	18.4	18.9	19.2	19.4	18.8	75.9	75.8	75.8	74.5	75.8	74.9	75.8	77.2	77.4
Federal.....	49.2	45.8	11.6	11.3	11.4	11.6	11.4	54.7	48.6	47.7	45.7	40.4	45.2	45.5	46.3	45.7
National security.....	43.2	40.8	10.3	10.1	10.2	10.3	10.2	46.8	43.6	42.1	41.2	40.4	40.4	40.0	41.0	40.8
National defense.....	41.4	38.8	9.7	9.6	9.7	9.8	9.7	45.0	42.0	40.3	38.5	38.7	38.5	39.0	39.0	38.9
Other national security.....	1.8	2.0	.6	.5	.4	.5	.1	1.8	1.5	1.8	2.0	2.5	1.9	1.7	1.9	1.9
Other.....	6.3	5.4	1.4	1.3	1.4	1.3	8.3	5.4	6.1	5.5	5.5	5.2	5.2	5.5	5.2	5.2
Less: Government sales.....	4.3	.3	.1	.1	.1	.1	.1	4.4	.4	.3	.3	.3	.3	.3	.3	.3
State and local.....	27.8	30.1	6.8	7.6	7.8	7.9	7.4	27.0	27.3	28.1	28.7	29.4	29.7	30.2	31.0	31.7
DISPOSITION OF PERSONAL INCOME																
Personal income.....	287.6	303.2	72.4	74.7	76.5	79.5	77.4	285.8	286.6	287.3	290.8	293.6	300.5	306.1	311.5	313.6
Less: Personal tax and nontax payments.....	32.8	33.9	9.7	9.3	8.6	6.3	10.2	32.7	32.7	32.8	33.1	32.6	33.4	34.4	35.4	36.6
Federal.....	29.1	30.0	8.6	8.2	7.7	5.5	8.9	29.1	29.1	29.1	29.3	28.8	29.5	30.4	31.3	32.4
State and local.....	3.7	3.9	1.2	1.0	.9	.8	1.2	3.6	3.6	3.7	3.8	3.8	3.9	4.0	4.1	4.2
Equals: Disposable personal income.....	254.8	269.3	62.7	65.5	67.9	73.2	67.2	253.1	253.9	254.5	257.8	261.0	267.1	271.7	276.0	277.0
Less: Personal consumption expenditures.....	236.5	252.3	58.5	62.7	62.5	68.6	61.7	232.2	235.1	237.9	241.0	245.8	250.5	255.7	257.2	258.8
Equals: Personal saving.....	18.3	17.0	4.1	2.8	5.4	4.6	5.5	21.0	18.8	16.6	16.8	15.3	16.6	16.0	18.8	18.2
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME																
Gross national product.....	360.5	387.2	91.4	95.2	97.4	103.1	97.1	358.3	357.6	358.8	367.1	375.3	384.8	392.0	397.3	398.6
Less: Capital consumption allowances.....	30.0	32.3	7.8	8.0	8.2	8.4	8.5	29.2	29.6	30.4	30.9	31.2	31.9	32.7	33.5	34.1
Indirect business tax and nontax liability.....	30.3	31.9	7.6	7.9	8.2	8.2	8.2	29.9	30.4	30.0	30.7	31.1	31.7	32.2	32.6	33.2
Business transfer payments.....	1.2	1.2	.3	.3	.3	.3	.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Statistical discrepancy.....	-1.8	-1.4	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-2.3	-1.5	.7	.7	.7	.8	-1.7	.7
Plus: Subsidies less current surplus of government enterprises.....	-1.1	.5	.1	.1	.2	.1	.2	-1.4	.3	.0	.3	.3	.4	.6	.5	.7
Equals: National income.....	299.7	322.6	76.4	80.3	81.7	84.1	-----	297.7	298.9	298.7	303.2	311.4	320.7	325.7	332.2	-----
Less: Corporate profits and inventory valuation adjustment.....	33.8	41.8	9.1	10.9	10.7	11.0	-----	32.6	34.0	33.1	35.5	39.6	42.2	41.9	43.6	-----
Contributions for social insurance.....	9.6	11.0	2.9	2.9	2.7	2.4	3.4	9.7	9.6	9.6	9.6	10.5	10.8	11.2	11.4	12.0
Excess of wage accruals over disbursements.....	.0	.0	.0	.1	-1.1	.0	.0	.0	.0	.0	.0	.1	.4	.6	.0	.0
Plus: Government transfer payments.....	15.0	16.0	4.1	4.1	3.9	4.0	4.2	14.3	15.1	15.0	15.7	15.9	16.2	15.7	15.9	16.7
Net interest paid by government.....	5.2	5.0	1.1	1.5	1.3	1.2	1.3	5.1	5.2	5.2	5.2	5.1	5.0	5.0	5.0	5.1
Dividends.....	10.0	11.2	2.6	2.5	2.6	3.5	2.9	9.7	10.8	10.6	10.6	10.2	10.7	11.0	12.2	11.7
Business transfer payments.....	1.2	1.2	.3	.3	.3	.3	.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Equals: Personal income.....	287.6	303.2	72.4	74.7	76.5	79.5	77.4	285.8	286.6	287.3	290.8	293.6	300.5	306.1	311.5	313.6

1. This table incorporates changes stemming from revisions in corporate profits and farm income estimates for 1955.

2. Includes noncorporate inventory valuation adjustment.

Table 2.—National Income and Product, 1954, 1955, and First Half 1956

(Billions of dollars)

			Unadjusted		Seasonally adjusted at annual rates									
	1954	1955	1956		1954				1955				1956	
			I	II	I	II	III	IV	I	II	III	IV	I	II
NATIONAL INCOME BY DISTRIBUTIVE SHARES														
National income.....	298.3	324.0	82.9		295.8	296.7	297.6	303.1	311.3	321.9	328.3	334.4	334.9	
Compensation of employees.....	206.9	223.2	57.7	59.1	205.2	205.9	206.6	209.7	213.9	221.6	226.8	230.3	233.0	237.1
Wages and salaries.....	195.5	210.4	54.1	55.5	194.0	194.7	195.2	198.1	201.6	209.0	213.6	217.0	219.4	223.1
Private.....	161.2	174.5	44.7	46.1	160.1	160.5	160.7	163.3	166.7	172.9	177.5	180.5	182.5	186.1
Military.....	10.0	9.8	2.4	2.4	10.1	10.0	9.9	9.8	9.7	10.0	9.8	9.7	9.6	9.9
Government civilian.....	24.4	26.1	7.0	7.0	23.8	24.2	24.6	24.9	25.3	26.1	26.4	26.8	27.3	27.1
Supplements to wages and salaries.....	11.4	12.8	3.6	3.6	11.2	11.3	11.4	11.6	12.2	12.6	13.2	13.3	13.6	13.6
Proprietors' and rental income ¹	48.9	49.1	12.4	12.5	49.6	48.6	48.7	48.6	48.6	49.5	49.0	49.3	49.5	49.1
Business and professional.....	25.9	27.3	7.0	7.2	25.3	25.9	26.0	26.2	26.5	27.1	27.7	28.0	28.2	28.1
Farm.....	12.5	11.7	2.9	2.8	13.9	12.1	12.1	11.8	11.8	12.2	11.3	11.4	11.5	11.1
Rental income of persons.....	10.5	10.1	2.4	2.4	10.4	10.6	10.6	10.5	10.3	10.2	10.0	9.8	9.8	9.9
Corporate profits and inventory valuation adjustment.....	32.9	40.9	10.0		31.7	32.7	32.5	34.7	38.5	40.2	41.6	43.4	40.9	
Corporate profits before tax.....	33.2	42.7	10.8		31.9	32.9	32.8	35.2	39.7	41.1	43.5	46.4	43.7	
Corporate profits tax liability.....	16.8	21.5	5.4		16.1	16.6	16.6	17.8	20.0	20.7	22.0	23.4	22.1	
Corporate profits after tax.....	16.4	21.1	5.3		15.8	16.3	16.2	17.4	19.7	20.3	21.5	23.0	21.6	
Inventory valuation adjustment.....	-3	-1.7	-8	-7	-2	-2	-3	-6	-1.2	-9	-1.9	-3.0	-2.8	-3.1
Net interest.....	9.7	10.8	2.9	2.9	9.3	9.5	9.8	10.1	10.4	10.6	11.0	11.3	11.5	11.7
Addendum: Compensation of general government employees.....	32.2	33.9	9.0	9.0	31.7	32.1	32.5	32.7	32.9	33.9	34.3	34.6	35.0	35.1
GROSS NATIONAL PRODUCT OR EXPENDITURE														
Gross national product.....	360.7	390.9	98.4	100.9	357.6	358.5	359.4	367.1	377.3	387.4	396.8	401.9	403.4	408.3
Personal consumption expenditures.....	236.5	254.0	62.5	65.5	232.2	235.0	237.8	241.1	246.7	251.8	257.8	259.5	261.7	263.7
Durable goods.....	29.4	35.7	7.8	8.5	28.5	29.2	29.4	30.4	34.7	35.3	37.2	35.4	34.8	33.4
Nondurable goods.....	120.9	126.2	30.4	32.2	119.2	120.3	121.5	122.5	122.5	125.3	127.6	129.2	130.5	132.3
Services.....	86.3	92.1	24.3	24.7	84.5	85.5	86.9	88.3	89.5	91.2	92.9	94.9	96.4	98.0
Gross private domestic investment.....	48.0	60.6	17.0	15.1	45.8	48.2	46.7	51.5	54.7	60.2	62.3	65.1	63.1	64.2
New construction.....	27.9	32.7	7.1	8.3	25.9	27.3	28.7	29.5	31.5	32.9	33.5	33.0	32.6	33.1
Residential nonfarm.....	13.5	16.6	3.2	3.8	11.8	13.0	14.2	15.0	16.1	16.9	17.2	16.2	15.3	15.1
Other.....	14.4	16.1	3.9	4.4	14.1	14.3	14.4	14.5	15.3	16.0	16.4	16.8	17.3	18.0
Producers' durable equipment.....	22.4	23.7	6.5	7.3	22.9	22.6	22.5	21.7	21.3	22.4	25.0	25.9	26.4	27.5
Change in business inventories, total.....	-2.3	4.2	3.5	-5	-3.1	-1.7	-4.5	2	1.9	4.9	3.7	6.1	4.1	3.5
Nonfarm only.....	-2.7	3.8	3.5	-4	-3.3	-2.2	-5.1	-3	1.4	4.5	3.4	5.9	4.2	3.9
Net foreign investment.....	-4	-5	0	4	-1.1	-2	-7	3	-4	-9	2	-8	1	1.7
Government purchases of goods and services.....	76.5	76.8	19.0	19.9	80.8	75.5	75.6	74.2	76.3	76.2	76.5	78.1	78.5	78.7
Federal.....	48.9	46.7	11.6	11.5	54.0	48.2	47.7	45.7	46.8	46.3	46.6	47.2	46.4	46.1
National security.....	43.0	41.2	10.1	10.2	46.5	43.2	42.0	40.1	41.8	41.3	41.3	40.6	40.5	40.7
National defense.....	41.1	39.1	9.6	9.7	44.7	41.6	40.2	38.0	39.2	39.1	39.4	38.7	38.6	38.7
Other national security.....	1.9	2.2	0.5	0.5	1.9	1.6	1.9	2.1	2.6	2.2	1.9	1.9	1.9	2.0
Other.....	6.3	5.9	1.6	1.5	7.8	5.4	6.0	5.9	5.4	5.5	5.8	7.1	6.3	5.8
Less: Government sales.....	-4	-4	-1	-1	-4	-4	-4	-3	-4	-4	-4	-5	-4	-4
State and local.....	27.6	30.1	7.4	8.4	26.8	27.3	28.0	28.5	29.5	29.9	29.9	30.9	32.1	32.6
DISPOSITION OF PERSONAL INCOME														
Personal income.....	287.3	306.1	78.3	80.2	284.9	285.6	286.9	291.4	295.1	303.8	309.6	314.6	317.5	322.9
Less: Personal tax and nontax payments.....	32.9	35.5	10.2	10.4	32.7	32.8	33.0	33.3	34.5	35.3	35.9	36.3	37.3	38.1
Federal.....	29.1	31.3	9.0	9.1	29.0	29.0	29.1	29.4	30.4	31.2	31.7	32.0	32.9	33.6
State and local.....	3.8	4.2	1.2	1.3	3.7	3.8	3.8	3.9	4.1	4.1	4.2	4.3	4.4	4.4
Equals: Disposable personal income.....	254.4	270.6	68.1	69.9	252.3	252.8	254.0	258.0	260.6	268.5	273.8	278.4	280.2	284.9
Less: Personal consumption expenditures.....	236.5	254.0	62.5	65.5	232.2	235.0	237.8	241.1	246.7	251.8	257.8	259.5	261.7	263.7
Equals: Personal saving.....	17.9	16.6	5.6	4.4	20.1	17.8	16.2	16.9	13.9	16.7	15.9	18.8	18.6	21.2
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME														
Gross national product.....	360.7	390.9	98.4	100.9	357.6	358.5	359.4	367.1	377.3	387.4	396.8	401.9	403.4	408.3
Less: Capital consumption allowances.....	28.8	31.3	8.2	8.4	28.0	28.5	29.0	29.6	30.3	31.1	31.7	32.2	32.9	33.6
Indirect business tax and nontax liability.....	30.2	32.5	8.2	8.5	30.0	30.1	29.9	30.6	31.4	32.4	32.8	33.4	33.7	34.1
Business transfer payments.....	1.4	1.4	0.4	0.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Statistical discrepancy.....	1.8	1.8	-1.0		1.9	2.0	1.4	2.1	3.0	1.2	2.7	0.6	1.1	
Plus: Subsidies less current surplus of government enterprises.....	-2	3	2	2	-5	2	-2	-4	2	7	1	2	7	7
Equals: National income.....	298.3	324.0	82.9		295.8	296.7	297.6	303.1	311.3	321.9	328.3	334.4	334.9	
Less: Corporate profits and inventory valuation adjustment.....	32.9	40.9	10.0		31.7	32.7	32.5	34.7	38.5	40.2	41.6	43.4	40.9	
Contributions for social insurance.....	9.7	11.1	3.4	3.4	9.6	9.7	9.7	9.8	10.6	10.9	11.3	11.4	12.1	12.3
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0	1	5	-6	0	0	0
Plus: Government transfer payments.....	15.0	16.1	4.3	4.4	14.3	14.8	15.0	15.8	15.9	16.2	16.0	16.3	16.9	17.3
Net interest paid by government.....	5.2	5.2	1.2	1.6	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.3	5.4	5.5
Dividends.....	10.0	11.2	2.9	2.8	9.7	9.9	10.0	10.3	10.4	10.7	11.0	12.1	11.8	12.2
Business transfer payments.....	1.4	1.4	0.4	0.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Equals: Personal income.....	287.3	306.1	78.3	80.2	284.9	285.6	286.9	291.4	295.1	303.8	309.6	314.6	317.5	322.9

1. Includes noncorporate inventory valuation adjustment.

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

Table 1.—National Income and Product, 1954, 1955, and First Three Quarters 1956

(Billions of dollars)

	1954	1955	Unadjusted			Seasonally adjusted at annual rates											
			1956			1954				1955				1956			
			I	II	III	I	II	III	IV	I	II	III	IV	I	II	III	
NATIONAL INCOME BY DISTRIBUTIVE SHARES																	
National income.....	298.3	324.0	82.9	84.9	-----	295.8	296.7	297.6	303.1	311.3	321.9	328.3	334.4	334.9	338.7	-----	
Compensation of employees.....	206.9	223.2	57.7	59.1	60.2	205.2	205.9	206.6	209.7	213.9	221.6	226.8	230.3	233.0	237.2	240.4	
Wages and salaries.....	195.5	210.4	54.1	55.5	56.8	194.0	194.7	195.2	198.1	201.6	209.0	213.6	217.0	219.4	223.5	226.2	
Private.....	161.2	174.5	44.7	46.1	47.8	160.1	160.5	160.7	163.3	166.7	172.9	177.5	180.5	182.5	186.2	188.3	
Military.....	10.0	9.8	2.4	2.4	2.4	10.1	10.0	9.9	9.8	9.7	10.0	9.8	9.7	9.6	9.5	9.5	
Government civilian.....	24.4	26.1	7.0	7.0	6.6	23.8	24.2	24.6	24.9	25.3	26.1	26.4	26.8	27.3	27.8	28.5	
Supplements to wages and salaries.....	11.4	12.8	3.6	3.6	3.5	11.2	11.3	11.4	11.6	12.2	12.6	13.2	13.3	13.6	13.8	14.2	
Proprietors' and rental income ¹	48.9	49.1	12.4	12.5	12.7	49.6	48.6	48.7	48.6	48.6	49.5	49.0	49.3	49.5	49.9	50.7	
Business and professional.....	25.9	27.3	7.0	7.2	7.4	25.3	25.9	26.0	26.2	26.5	27.1	27.7	28.0	28.2	28.9	29.5	
Farm.....	12.5	11.7	2.9	2.8	2.9	13.9	12.1	12.1	11.8	11.8	12.2	11.3	11.4	11.5	11.3	11.6	
Rental income of persons.....	10.5	10.1	2.4	2.4	2.4	10.4	10.6	10.6	10.5	10.3	10.2	10.0	9.8	9.8	9.7	9.7	
Corporate profits and inventory valuation adjustment.....	32.9	40.9	10.0	10.4	-----	31.7	32.7	32.5	34.7	38.5	40.2	41.6	43.4	40.9	39.8	-----	
Corporate profits before tax.....	33.2	42.7	10.8	11.1	-----	31.9	32.9	32.8	35.2	39.7	41.1	43.5	46.4	43.7	42.9	-----	
Corporate profits tax liability.....	16.8	21.5	5.4	5.6	-----	16.1	16.6	16.6	17.8	20.0	20.7	22.0	23.4	22.1	21.7	-----	
Corporate profits after tax.....	16.4	21.1	5.3	5.5	-----	15.8	16.3	16.2	17.4	19.7	20.3	21.5	23.0	21.6	21.3	-----	
Inventory valuation adjustment.....	-3	-1.7	-8	-7	-3	-2	-2	-3	-6	-1.2	-9	-1.9	-3.0	-2.8	-3.1	-8	
Net interest.....	9.7	10.8	2.9	2.9	3.0	9.3	9.5	9.8	10.1	10.4	10.6	11.0	11.3	11.5	11.7	12.0	
Addendum: Compensation of general government employees.....	32.2	33.9	9.0	9.0	8.5	31.7	32.1	32.5	32.7	32.9	33.9	34.3	34.6	35.0	35.5	36.3	
GROSS NATIONAL PRODUCT OR EXPENDITURE																	
Gross national product.....	360.7	390.9	98.4	100.9	102.6	357.6	358.5	359.4	367.1	377.3	387.4	396.8	401.9	403.4	408.3	413.8	
Personal consumption expenditures.....	236.5	254.0	62.5	65.5	65.3	232.2	235.0	237.8	241.1	246.7	251.8	257.8	259.5	261.7	263.7	266.8	
Durable goods.....	29.4	35.7	7.8	8.5	7.9	28.5	29.2	29.4	30.4	34.7	35.3	37.2	35.4	34.8	33.4	33.0	
Nondurable goods.....	120.9	126.2	30.4	32.2	32.6	119.2	120.3	121.5	122.5	122.5	125.3	127.6	129.2	130.5	132.3	134.0	
Services.....	86.3	92.1	24.3	24.7	24.8	84.5	85.5	86.9	88.3	89.5	91.2	92.9	94.9	96.4	98.0	99.7	
Gross private domestic investment.....	48.0	60.6	17.0	15.2	17.1	45.8	48.2	46.7	51.5	54.7	60.2	62.3	65.1	63.1	64.7	65.1	
New construction.....	27.9	32.7	7.1	8.4	9.2	25.9	27.3	28.7	29.5	31.5	32.9	33.5	33.0	32.6	33.6	33.6	
Residential nonfarm.....	13.5	16.6	3.2	4.0	4.3	11.8	13.0	14.2	15.0	16.1	16.9	17.2	16.2	15.3	15.6	15.5	
Other.....	14.4	16.1	3.9	4.4	4.9	14.1	14.3	14.4	14.5	15.3	16.0	16.4	16.8	17.3	18.0	18.1	
Producers' durable equipment.....	22.4	23.7	6.5	7.3	7.2	22.9	22.6	22.5	21.7	21.3	22.4	25.0	25.9	26.4	27.5	29.5	
Change in business inventories, total.....	-2.3	4.2	3.5	-5	.6	-3.1	-1.7	-4.5	.2	1.9	4.9	3.7	6.1	4.1	3.5	2.0	
Nonfarm only.....	-2.7	3.8	3.5	-4	.7	-3.3	-2.2	-5.1	-3	1.4	4.5	3.4	5.9	4.2	3.9	2.4	
Net foreign investment.....	-4	-5	.0	.3	.0	-1.1	-2	-7	.3	-4	-9	.2	-8	.1	1.2	1.7	
Government purchases of goods and services.....	76.5	76.8	19.0	19.9	20.3	80.8	75.5	75.6	74.2	76.3	76.2	76.5	78.1	78.5	78.7	80.2	
Federal.....	48.9	46.7	11.6	11.5	11.8	54.0	48.2	47.7	45.7	46.8	46.3	46.6	47.2	46.4	46.1	47.2	
National security.....	43.0	41.2	10.1	10.2	10.5	46.5	43.2	42.0	40.1	41.8	41.3	41.3	40.6	40.5	40.7	41.9	
National defense.....	41.1	39.1	9.6	9.7	10.0	44.7	41.6	40.2	38.0	39.2	39.1	39.4	38.7	38.6	38.7	39.9	
Other national security.....	1.9	2.2	.5	.5	.5	1.9	1.6	1.9	2.1	2.6	2.2	1.9	1.9	1.9	2.0	2.0	
Other.....	6.3	5.9	1.6	1.5	1.4	7.8	5.4	6.0	5.9	5.4	5.5	5.8	7.1	6.3	5.8	5.7	
Less: Government sales.....	4	4	.1	.1	.1	4	4	4	.3	4	4	4	.5	.4	.4	.4	
State and local.....	27.6	30.1	7.4	8.4	8.5	26.8	27.3	28.0	28.5	29.5	29.9	29.9	30.9	32.1	32.6	33.0	
DISPOSITION OF PERSONAL INCOME																	
Personal income.....	287.3	306.1	78.3	80.2	81.8	284.9	285.6	286.9	291.4	295.1	303.8	309.6	314.6	317.5	322.9	327.0	
Less: Personal tax and nontax payments.....	32.9	35.5	10.2	10.4	9.6	32.7	32.8	33.0	33.3	34.5	35.3	35.9	36.3	37.3	38.1	38.8	
Federal.....	29.1	31.3	9.0	9.1	8.5	29.0	29.0	29.1	29.4	30.4	31.2	31.7	32.0	32.9	33.6	34.1	
State and local.....	3.8	4.2	1.2	1.3	1.0	3.7	3.8	3.8	3.9	4.1	4.1	4.2	4.3	4.4	4.4	4.6	
Equals: Disposable personal income.....	254.4	270.6	68.1	69.9	72.2	252.3	252.8	254.0	258.0	260.6	268.5	273.8	278.4	280.2	284.9	288.2	
Less: Personal consumption expenditures.....	236.5	254.0	62.5	65.5	65.3	232.2	235.0	237.8	241.1	246.7	251.8	257.8	259.5	261.7	263.7	266.8	
Equals: Personal saving.....	17.9	16.6	5.6	4.4	7.0	20.1	17.8	16.2	16.9	13.9	16.7	15.9	18.8	18.6	21.2	21.4	
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME																	
Gross national product.....	360.7	390.9	98.4	100.9	102.6	357.6	358.5	359.4	367.1	377.3	387.4	396.8	401.9	403.4	408.3	413.8	
Less: Capital consumption allowances.....	28.8	31.3	8.2	8.4	8.6	28.0	28.5	29.0	29.6	30.3	31.1	31.7	32.2	32.9	33.6	34.4	
Indirect business tax and nontax liability.....	30.2	32.5	8.2	8.5	8.8	30.0	30.1	29.9	30.6	31.4	32.4	32.8	33.4	33.7	34.1	35.1	
Business transfer payments.....	1.4	1.4	.4	.4	.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Statistical discrepancy.....	1.8	1.8	-1.0	-1.1	-----	1.9	2.0	1.4	2.1	3.0	1.2	2.7	.6	1.1	1.1	-----	
Plus: Subsidies less current surplus of government enterprises.....	-2	.3	.2	.2	.2	-5	.2	-2	-4	.2	.7	.1	.2	.7	.7	.9	
Equals: National income.....	298.3	324.0	82.9	84.9	-----	295.8	296.7	297.6	303.1	311.3	321.9	328.3	334.4	334.9	338.7	-----	
Less: Corporate profits and inventory valuation adjustment.....	32.9	40.9	10.0	10.4	-----	31.7	32.7	32.5	34.7	38.5	40.2	41.6	43.4	40.9	39.8	-----	
Contributions for social insurance.....	9.7	11.1	3.4	3.4	2.9	9.6	9.7	9.7	9.8	10.6	10.9	11.3	11.4	12.1	12.3	12.7	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.1	.5	-6	.0	.0	.0	.0	
Plus: Government transfer payments.....	15.0	16.1	4.3	4.4	4.2	14.3	14.8	15.0	15.8	15.9	16.2	16.0	16.3	16.9	17.3	17.2	
Net interest paid by government.....	5.2	5.2	1.2	1.6	1.4	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.3	5.4	5.5	5.6	
Dividends.....	10.0	11.2	2.9	2.8	2.8	9.7	9.9	10.0	10.3	10.4	10.7	11.0	12.1	11.8	12.2	12.3	
Business transfer payments.....	1.4	1.4	.4	.4	.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Equals: Personal income.....	287.3	306.1	78.3	80.2	81.8	284.9	285.6	286.9	291.4	295.1	303.8	309.6	314.6	317.5	322.9	327.0	

r Revised.

1. Includes noncorporate inventory valuation adjustment.

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

Table 7.—National Income and Product, 1954, 1955, and 1956

[Billions of dollars]

	1954	1955	1956	Unadjusted				Seasonally adjusted at annual rates							
				1956				1955				1956			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
NATIONAL INCOME BY DISTRIBUTIVE SHARES															
National income.....	298.3	324.0	342.4	82.9	84.9	86.0	-----	311.3	321.9	328.3	334.4	334.9	338.7	343.5	-----
Compensation of employees.....	206.9	223.2	239.1	57.7	59.1	60.2	62.1	213.9	221.6	226.8	230.3	233.0	237.2	240.4	245.5
Wages and salaries.....	195.5	210.4	225.1	54.1	55.5	56.8	58.7	201.6	209.0	213.6	217.0	219.4	223.5	226.2	231.1
Private.....	161.2	174.5	187.5	44.7	46.1	47.8	48.9	166.7	172.9	177.5	180.5	182.5	186.2	188.3	192.9
Military.....	10.0	9.8	9.5	2.4	2.4	2.4	2.4	9.7	10.0	9.8	9.7	9.6	9.5	9.5	9.5
Government civilian.....	24.4	26.1	28.1	7.0	7.0	6.6	7.5	25.3	26.1	26.4	26.8	27.3	27.8	28.5	28.7
Supplements to wages and salaries.....	11.4	12.8	14.0	3.6	3.6	3.5	3.4	12.2	12.6	13.2	13.3	13.6	13.8	14.2	14.4
Proprietors' and rental income ¹	48.9	49.1	50.5	12.4	12.5	12.7	12.9	48.6	49.5	49.0	49.3	49.5	49.9	50.7	51.7
Business and professional.....	25.9	27.3	29.1	7.0	7.2	7.4	7.5	26.5	27.1	27.7	28.0	28.2	28.9	29.5	29.9
Farm.....	12.5	11.7	11.6	2.9	2.8	2.9	3.0	11.8	12.2	11.3	11.4	11.5	11.3	11.6	12.1
Rental income of persons.....	10.5	10.1	9.7	2.4	2.4	2.4	2.4	10.3	10.2	10.0	9.8	9.8	9.7	9.7	9.7
Corporate profits and inventory valuation adjustment.....	32.9	40.9	40.9	10.0	10.4	10.1	-----	38.5	40.2	41.6	43.4	40.9	39.8	40.4	-----
Corporate profits before tax.....	33.2	42.7	43.4	10.8	11.1	10.5	-----	39.7	41.1	43.5	46.4	43.7	42.9	41.2	-----
Corporate profits tax liability.....	16.8	21.5	21.9	5.4	5.6	5.3	-----	20.0	20.7	22.0	23.4	22.1	21.7	20.8	-----
Corporate profits after tax.....	16.4	21.1	21.5	5.3	5.5	5.2	-----	19.7	20.3	21.5	23.0	21.6	21.3	20.4	-----
Inventory valuation adjustment.....	-.3	-1.7	-2.5	-.8	-.7	-.3	-.7	-1.2	-.9	-1.9	-3.0	-2.8	-3.1	-.8	-3.3
Net interest.....	9.7	10.8	11.9	2.9	2.9	3.0	3.1	10.4	10.6	11.0	11.3	11.5	11.7	12.0	12.4
Addendum: Compensation of general government employees.....	32.2	33.9	35.9	9.0	9.0	8.5	9.4	32.9	33.9	34.3	34.6	35.0	35.5	36.3	36.6
GROSS NATIONAL PRODUCT OR EXPENDITURE															
Gross national product.....	360.7	390.9	412.4	98.4	100.9	102.6	110.3	377.3	387.4	396.8	401.9	403.4	408.3	413.8	423.8
Personal consumption expenditures.....	236.5	254.0	265.7	62.5	65.5	65.3	72.6	246.7	251.8	257.8	259.5	261.7	263.7	266.8	270.9
Durable goods.....	29.4	35.7	34.0	7.8	8.5	7.9	9.7	34.7	35.3	37.2	35.4	34.8	33.4	33.0	34.8
Nondurable goods.....	120.9	126.2	132.9	30.4	32.2	32.6	37.7	122.5	125.3	127.6	129.2	130.5	132.3	134.0	134.7
Services.....	86.3	92.1	98.9	24.3	24.7	24.8	25.1	89.5	91.2	92.9	94.9	96.4	98.0	99.7	101.4
Gross private domestic investment.....	48.0	60.6	65.4	17.0	15.2	17.1	16.1	54.7	60.2	62.3	65.1	63.1	64.7	65.1	68.5
New construction.....	27.9	32.7	33.2	7.1	8.4	9.2	8.5	31.5	32.9	33.5	33.0	32.6	33.6	33.6	32.9
Residential nonfarm.....	13.5	16.6	15.3	3.2	4.0	4.3	3.9	16.1	16.9	17.2	16.2	15.3	15.6	15.5	14.9
Other.....	14.4	16.1	17.8	3.9	4.4	4.9	4.6	15.3	16.0	16.4	16.8	17.3	18.0	18.1	18.0
Producers' durable equipment.....	22.4	23.7	28.7	6.5	7.3	7.2	7.6	21.3	22.4	25.0	25.9	26.4	27.5	29.5	31.5
Change in business inventories, total.....	-2.3	4.2	3.5	3.5	-.5	.6	.0	1.9	4.9	3.7	6.1	4.1	3.5	2.0	4.1
Nonfarm only.....	-2.7	3.8	3.8	3.5	-.4	.7	.0	1.4	4.5	3.4	5.9	4.2	3.9	2.4	4.4
Net foreign investment.....	-.4	-.5	1.4	.0	.3	.0	1.0	-.4	-.9	.2	-.8	.1	1.2	1.7	2.4
Government purchases of goods and services.....	76.5	76.8	79.8	19.0	19.9	20.3	20.6	76.3	76.2	76.5	78.1	78.5	78.7	80.2	82.0
Federal.....	48.9	46.7	47.0	11.6	11.5	11.8	12.1	46.8	46.3	46.6	47.2	46.4	46.1	47.2	48.3
National security.....	43.0	41.2	41.6	10.1	10.2	10.5	10.8	41.8	41.3	41.3	40.6	40.5	40.7	41.9	43.2
National defense.....	41.1	39.1	39.6	9.6	9.7	10.0	10.3	39.2	39.1	39.4	38.7	38.6	38.7	39.9	41.3
Other national security.....	1.9	2.2	2.0	.5	.5	.5	.5	2.6	2.2	1.9	1.9	1.9	2.0	2.0	2.0
Other.....	6.3	5.9	5.8	1.6	1.5	1.4	1.4	5.4	5.5	5.8	7.1	6.3	5.8	5.7	5.5
Less: Government sales.....	.4	.4	.4	.1	.1	.1	.1	.4	.4	.4	.5	.4	.4	.4	.4
State and local.....	27.6	30.1	32.8	7.4	8.4	8.5	8.6	29.5	29.9	29.9	30.9	32.1	32.6	33.0	33.7
DISPOSITION OF PERSONAL INCOME															
Personal income.....	287.3	306.1	325.2	78.3	80.2	81.8	84.9	295.1	303.8	309.6	314.6	317.5	322.9	327.0	333.2
Less: Personal tax and nontax payments.....	32.9	35.5	38.5	10.2	10.4	9.6	8.4	34.5	35.3	35.9	36.3	37.3	38.1	38.8	39.9
Federal.....	29.1	31.3	33.9	9.0	9.1	8.5	7.3	30.4	31.2	31.7	32.0	32.9	33.6	34.1	35.1
State and local.....	3.8	4.2	4.6	1.2	1.3	1.0	1.0	4.1	4.1	4.2	4.3	4.4	4.4	4.6	4.8
Equals: Disposable personal income.....	254.4	270.6	286.7	68.1	69.9	72.2	76.5	260.6	268.5	273.8	278.4	280.2	284.9	288.2	293.3
Less: Personal consumption expenditures.....	236.5	254.0	265.7	62.5	65.5	65.3	72.6	246.7	251.8	257.8	259.5	261.7	263.7	266.8	270.9
Equals: Personal saving.....	17.9	16.6	20.9	5.6	4.4	7.0	3.9	13.9	16.7	15.9	18.8	18.6	21.2	21.4	22.4
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME															
Gross national product.....	360.7	390.9	412.4	98.4	100.9	102.6	110.3	377.3	387.4	396.8	401.9	403.4	408.3	413.8	423.8
Less: Capital consumption allowances.....	28.8	31.3	34.0	8.2	8.4	8.6	8.9	30.3	31.1	31.7	32.2	32.9	33.6	34.4	35.1
Indirect business tax and nontax liability.....	30.2	32.5	34.6	8.2	8.5	8.8	9.1	31.4	32.4	32.8	33.4	33.7	34.1	35.1	35.6
Business transfer payments.....	1.4	1.4	1.4	.4	.4	.4	.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Statistical discrepancy.....	1.8	1.8	.9	-1.0	-1.1	-.9	-----	3.0	1.2	2.7	.6	1.1	1.1	.2	-----
Plus: Subsidies less current surplus of government enterprises.....	-.2	.3	.9	.2	.2	.2	.4	.2	.7	.1	.2	.7	.7	.9	1.4
Equals: National income.....	298.3	324.0	342.4	82.9	84.9	86.0	-----	311.3	321.9	328.3	334.4	334.9	338.7	343.5	-----
Less: Corporate profits and inventory valuation adjustment.....	32.9	40.9	40.9	10.0	10.4	10.1	-----	38.5	40.2	41.6	43.4	40.9	39.8	40.4	-----
Contributions for social insurance.....	9.7	11.1	12.5	3.4	3.4	2.9	2.8	10.6	10.9	11.3	11.4	12.1	12.3	12.7	13.0
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.1	.5	-.6	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	15.0	16.1	17.3	4.3	4.4	4.2	4.4	15.9	16.2	16.0	16.3	16.9	17.3	17.2	17.6
Net interest paid by Government.....	5.2	5.2	5.5	1.2	1.6	1.4	1.3	5.2	5.2	5.2	5.3	5.4	5.5	5.6	5.7
Dividends.....	10.0	11.2	12.0	2.9	2.8	2.8	3.5	10.4	10.7	11.0	12.1	11.8	12.2	12.3	11.9
Business transfer payments.....	1.4	1.4	1.4	.4	.4	.4	.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Equals: Personal income.....	287.3	306.1	325.2	78.3	80.2	81.8	84.9	295.1	303.8	309.6	314.6	317.5	322.9	327.0	333.2

1. Includes noncorporate inventory valuation adjustment.

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

Table 1.—Gross National Product, National Income, and Related Series, 1955, 1956, and First Quarter 1957 ¹

[Billions of dollars]

			Unadjusted					Seasonally adjusted at annual rates									
	1955	1956	1956				1957	1955				1956				1957	
			I	II	III	IV	I	I	II	III	IV	I	II	III	IV	I	
GROSS NATIONAL PRODUCT OR EXPENDITURE																	
Gross national product.....	390.9	412.4	98.4	100.9	102.6	110.3	104.0	377.3	387.4	396.8	401.9	403.4	408.3	413.8	423.8	427.1	
Personal consumption expenditures.....	254.0	265.7	62.5	65.5	65.3	72.6	65.3	246.7	251.8	257.8	259.5	261.7	263.7	266.8	270.9	275.0	
Durable goods.....	35.7	34.0	7.8	8.5	7.9	9.7	8.0	34.7	35.3	37.2	35.4	34.8	33.4	33.0	34.8	35.9	
Nondurable goods.....	126.2	132.9	30.4	32.2	32.6	37.7	31.4	122.5	125.3	127.6	129.2	130.5	132.3	134.0	134.7	136.4	
Services.....	92.1	98.9	24.3	24.7	24.8	25.1	25.9	89.5	91.2	92.9	94.9	96.4	98.0	99.7	101.4	102.7	
Gross private domestic investment.....	60.6	65.4	17.0	15.2	17.1	16.1	17.1	54.7	60.2	62.3	65.1	63.1	64.7	65.1	68.5	63.3	
New construction.....	32.7	33.2	7.1	8.4	9.2	8.5	7.1	31.5	32.9	33.5	33.0	32.6	33.6	33.6	32.9	32.5	
Residential nonfarm.....	16.6	15.3	3.2	4.0	4.3	3.9	3.0	16.1	16.9	17.2	16.2	15.3	15.6	15.5	14.9	14.2	
Other.....	16.1	17.8	3.9	4.4	4.9	4.6	4.1	15.3	16.0	16.4	16.8	17.3	18.0	18.1	18.0	18.2	
Producers' durable equipment.....	23.7	28.7	6.5	7.3	7.2	7.6	7.9	21.3	22.4	25.0	25.9	26.4	27.5	29.5	31.5	32.0	
Change in business inventories, total.....	4.2	3.5	3.5	— .5	.6	.0	2.2	1.9	4.9	3.7	6.1	4.1	3.5	2.0	4.1	— 1.2	
Nonfarm only.....	3.8	3.8	3.5	— .4	.7	.0	2.3	1.4	4.5	3.4	5.9	4.2	3.9	2.4	4.4	— .9	
Net foreign investment.....	— .5	1.4	.0	.3	.0	1.0	1.0	— .4	— .9	.2	— .8	.1	1.2	1.7	2.4	4.0	
Government purchases of goods and services.....	76.8	79.8	19.0	19.9	20.3	20.6	20.5	76.3	76.2	76.5	78.1	78.5	78.7	80.2	82.0	84.9	
Federal.....	46.7	47.0	11.6	11.5	11.8	12.1	12.5	46.8	46.3	46.6	47.2	46.4	46.1	47.2	48.3	49.8	
National security.....	41.2	41.6	10.1	10.2	10.5	10.8	11.2	41.8	41.3	41.3	40.6	40.5	40.7	41.9	43.2	45.0	
National defense.....	39.1	39.6	9.6	9.7	10.0	10.3	10.7	39.2	39.1	39.4	38.7	38.6	38.7	39.9	41.3	42.9	
Other national security.....	2.2	2.0	.5	.5	.5	.5	.5	2.6	2.2	1.9	1.9	1.9	2.0	2.0	2.0	2.1	
Other.....	5.9	5.8	1.6	1.5	1.4	1.4	1.3	5.4	5.5	5.8	7.1	6.3	5.8	5.7	5.5	5.3	
Less: Government sales.....	.4	.4	.1	.1	.1	.1	.1	.4	.4	.4	.5	.4	.4	.4	.4	.4	
State and local.....	30.1	32.8	7.4	8.4	8.5	8.6	8.1	29.5	29.9	29.9	30.9	32.1	32.6	33.0	33.7	35.0	
NATIONAL INCOME BY DISTRIBUTIVE SHARES																	
National income.....	324.0	342.7	82.9	84.9	86.0	88.9	—	311.3	321.9	328.3	334.4	334.9	338.7	343.5	353.0	—	
Compensation of employees.....	223.2	239.1	57.7	59.1	60.2	62.1	61.5	213.9	221.6	226.8	230.3	233.0	237.2	240.4	245.5	248.7	
Wages and salaries.....	210.4	225.1	54.1	55.5	56.8	58.7	57.5	201.6	209.0	213.6	217.0	219.4	223.5	226.2	231.1	233.6	
Private.....	174.5	187.5	44.7	46.1	47.8	48.9	47.6	166.7	172.9	177.5	180.5	182.5	186.2	188.3	192.9	194.7	
Military.....	9.8	9.5	2.4	2.4	2.4	2.4	2.4	9.7	10.0	9.8	9.7	9.6	9.5	9.5	9.5	9.4	
Government civilian.....	26.1	28.1	7.0	7.0	6.6	7.5	7.6	25.3	26.1	26.4	26.8	27.3	27.8	28.5	28.7	29.4	
Supplements to wages and salaries.....	12.8	14.0	3.6	3.6	3.5	3.4	4.0	12.2	12.6	13.2	13.3	13.6	13.8	14.2	14.4	15.1	
Proprietors' and rental income ²	49.1	50.5	12.4	12.5	12.7	12.9	12.9	48.6	49.5	49.0	49.3	49.5	49.9	50.7	51.7	51.5	
Business and professional.....	27.3	29.1	7.0	7.2	7.4	7.5	7.5	26.5	27.1	27.7	28.0	28.2	28.9	29.5	29.9	30.1	
Farm.....	11.7	11.6	2.9	2.8	2.9	3.0	2.9	11.8	12.2	11.3	11.4	11.5	11.3	11.6	12.1	11.7	
Rental income of persons.....	10.1	9.7	2.4	2.4	2.4	2.4	2.4	10.3	10.2	10.0	9.8	9.8	9.7	9.7	9.7	9.7	
Corporate profits and inventory valuation adjustment.....	40.9	41.2	10.0	10.4	10.1	10.7	—	38.5	40.2	41.6	43.4	40.9	39.8	40.4	43.4	—	
Corporate profits before tax.....	42.7	43.7	10.8	11.1	10.5	11.4	—	39.7	41.1	43.5	46.4	43.7	42.9	41.2	46.7	—	
Corporate profits tax liability.....	21.5	22.1	5.4	5.6	5.3	5.8	—	20.0	20.7	22.0	23.4	22.1	21.7	20.8	23.6	—	
Corporate profits after tax.....	21.1	21.7	5.3	5.5	5.2	5.7	—	19.7	20.3	21.5	23.0	21.6	21.3	20.4	23.1	—	
Inventory valuation adjustment.....	— 1.7	— 2.5	— .8	— .7	— .3	— .7	— .7	— 1.2	— .9	— 1.9	— 3.0	— 2.8	— 3.1	— .8	— 3.3	— 2.6	
Net interest.....	10.8	11.9	2.9	2.9	3.0	3.1	3.2	10.4	10.6	11.0	11.3	11.5	11.7	12.0	12.4	12.6	
Addendum: Compensation of general government employees.....	33.9	35.9	9.0	9.0	8.5	9.4	9.5	32.9	33.9	34.3	34.6	35.0	35.5	36.3	36.6	37.4	
DISPOSITION OF PERSONAL INCOME																	
Personal income.....	306.1	325.2	78.3	80.2	81.8	84.9	82.8	295.1	303.8	309.6	314.6	317.5	322.9	327.0	333.2	336.5	
Less: Personal tax and nontax payments.....	35.5	38.5	10.2	10.4	9.6	8.4	11.2	34.5	35.3	35.9	36.3	37.3	38.1	38.8	39.9	41.0	
Federal.....	31.3	33.9	9.0	9.1	8.5	7.3	9.8	30.4	31.2	31.7	32.0	32.9	33.6	34.1	35.1	36.1	
State and local.....	4.2	4.6	1.2	1.3	1.0	1.0	1.3	4.1	4.1	4.2	4.3	4.4	4.4	4.6	4.8	4.9	
Equals: Disposable personal income.....	270.6	286.7	68.1	69.9	72.2	76.5	71.6	260.6	268.5	273.8	278.4	280.2	284.9	288.2	293.3	295.4	
Less: Personal consumption expenditures.....	254.0	265.7	62.5	65.5	65.3	72.6	65.3	246.7	251.8	257.8	259.5	261.7	263.7	266.8	270.9	275.0	
Equals: Personal saving.....	16.6	20.9	5.6	4.4	7.0	3.9	6.3	13.9	16.7	15.9	18.8	18.6	21.2	21.4	22.4	20.4	
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME																	
Gross national product.....	390.9	412.4	98.4	100.9	102.6	110.3	104.0	377.3	387.4	396.8	401.9	403.4	408.3	413.8	423.8	427.1	
Less: Capital consumption allowances.....	31.3	34.0	8.2	8.4	8.6	8.9	9.0	30.3	31.1	31.7	32.2	32.9	33.6	34.4	35.1	35.8	
Indirect business tax and nontax liability.....	32.5	34.6	8.2	8.5	8.8	9.1	8.7	31.4	32.4	32.8	33.4	33.7	34.1	35.1	35.6	36.1	
Business transfer payments.....	1.4	1.4	.4	.4	.4	.4	.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Statistical discrepancy.....	1.8	.6	— 1.0	— 1.1	— .9	3.5	—	3.0	1.2	2.7	.6	1.1	1.1	.2	.0	—	
Plus: Subsidies less current surplus of government enterprises.....	.3	.9	.2	.2	.2	.4	.3	.2	.7	.1	.2	.7	.7	.9	1.4	1.1	
Equals: National income.....	324.0	342.7	82.9	84.9	86.0	88.9	—	311.3	321.9	328.3	334.4	334.9	338.7	343.5	353.0	—	
Less: Corporate profits and inventory valuation adjustment.....	40.9	41.2	10.0	10.4	10.1	10.7	—	38.5	40.2	41.6	43.4	40.9	39.8	40.4	43.4	—	
Contributions for social insurance.....	11.1	12.5	3.4	3.4	2.9	2.8	4.1	10.6	10.9	11.3	11.4	12.1	12.3	12.7	13.0	14.4	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.1	.5	.6	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments.....	16.1	17.3	4.3	4.4	4.2	4.4	4.8	15.9	16.2	16.0	16.3	16.9	17.3	17.2	17.6	18.5	
Net interest paid by government.....	5.2	5.5	1.2	1.6	1.4	1.3	1.3	5.2	5.2	5.2	5.3	5.4	5.5	5.6	5.7	5.8	
Dividends.....	11.2	12.0	2.9	2.8	2.8	3.5	3.0	10.4	10.7	11.0	12.1	11.8	12.2	12.3	11.9	12.3	
Business transfer payments.....	1.4	1.4	.4	.4	.4	.4	.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Equals: Personal income.....	306.1	325.2	78.3	80.2	81.8	84.9	82.8	295.1	303.8	309.6	314.6	317.5	322.9	327.0	333.2	336.5	

¹ This table reflects changes stemming from inclusion of fourth-quarter corporate profits estimates for 1956.

² Includes noncorporate inventory valuation adjustment.

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

Table 1.—Gross National Product, National Income, and Personal Income, 1955, 1956, and First Half 1957

(Billions of dollars)

			Unadjusted		Seasonally adjusted at annual rates									
	1955	1956	1957		1955				1956				1957	
			I	II	I	II	III	IV	I	II	III	IV	I	II
GROSS NATIONAL PRODUCT OR EXPENDITURE														
Gross national product.....	391.7	414.7	104.0	107.8	379.0	387.7	397.0	402.8	405.2	410.8	416.7	426.0	429.1	434.3
Personal consumption expenditures.....	254.4	267.2	65.8	69.7	247.4	252.1	258.3	259.9	262.8	265.0	268.6	272.3	276.7	278.9
Durable goods.....	35.6	33.9	8.1	8.9	34.7	35.3	37.2	35.4	34.6	33.3	33.0	34.8	35.9	35.0
Nondurable goods.....	126.0	133.3	31.6	34.4	122.4	124.8	127.4	129.2	130.9	132.7	134.4	135.3	137.3	139.1
Services.....	92.8	99.9	26.1	26.4	90.2	92.0	93.7	95.3	97.2	99.0	101.1	102.2	103.4	104.9
Gross private domestic investment.....	60.6	65.9	16.5	15.4	55.6	59.7	61.4	65.4	64.4	65.3	65.5	68.5	62.7	65.0
New construction.....	32.7	33.3	7.1	8.2	31.6	32.7	32.9	33.2	32.9	33.6	33.2	33.4	32.8	32.7
Residential nonfarm.....	16.6	15.3	2.9	3.6	16.3	16.8	16.7	16.4	15.7	15.5	15.1	15.1	14.4	13.9
Other.....	16.1	18.0	4.2	4.7	15.3	15.9	16.2	16.8	17.3	18.1	18.1	18.4	18.5	18.9
Producers' durable equipment.....	23.7	28.1	7.5	8.0	21.3	22.4	25.2	25.9	26.3	27.2	29.0	29.9	30.7	30.5
Change in business inventories, total.....	4.2	4.6	2.0	— 8	2.7	4.6	3.3	6.3	5.2	4.6	3.3	5.1	— 8	1.7
Nonfarm only.....	4.0	5.0	2.1	— 7	2.2	4.2	3.1	6.3	5.4	5.0	3.9	5.7	— 3	2.2
Net foreign investment.....	— 4	1.4	1.0	.9	— 4	— 7	.1	— 7	— 2	1.2	2.0	2.4	4.1	3.5
Government purchases of goods and services.....	77.1	80.2	20.7	21.8	76.5	76.6	77.2	78.2	78.2	79.3	80.6	82.8	85.6	86.9
Federal.....	46.8	47.2	12.6	12.8	46.9	46.5	46.7	47.1	46.2	46.4	47.3	49.0	50.3	51.1
National security.....	41.3	42.4	11.4	11.6	41.8	41.3	41.3	40.7	41.1	41.6	42.7	44.2	45.5	46.3
National defense.....	39.1	40.4	10.9	11.1	39.2	39.0	39.4	38.7	39.1	39.5	40.9	42.0	43.6	44.2
Other national security.....	2.2	2.0	.5	.5	2.6	2.3	1.8	2.0	2.0	2.1	1.9	2.2	1.9	2.1
Other.....	5.9	5.2	1.3	1.3	5.5	5.6	5.8	6.8	5.5	5.2	4.9	5.1	5.2	5.2
Less: Government sales.....	.4	.4	.1	.1	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
State and local.....	30.3	33.0	8.1	9.1	29.5	30.1	30.5	31.1	32.0	32.9	33.3	33.9	35.3	35.8
NATIONAL INCOME BY DISTRIBUTIVE SHARES														
National income.....	324.1	343.6	87.7	—	311.4	321.5	328.3	334.9	335.8	340.6	344.5	353.3	355.1	—
Compensation of employees.....	223.1	241.4	62.0	63.2	214.0	221.3	226.1	230.8	234.5	240.0	242.7	247.9	251.1	253.6
Wages and salaries.....	210.3	227.2	57.9	59.2	201.8	208.8	213.0	217.5	220.9	226.1	228.3	233.3	235.9	238.2
Private.....	174.4	189.4	48.1	49.4	166.9	172.8	176.9	181.1	183.9	188.4	190.1	194.7	196.8	198.8
Military.....	9.8	9.7	2.4	2.4	9.7	10.0	9.8	9.7	9.7	9.7	9.7	9.7	9.6	9.7
Government civilian.....	26.1	28.2	7.4	7.4	25.3	26.1	26.4	26.8	27.3	27.9	28.5	28.9	29.4	29.7
Supplements to wages and salaries.....	12.7	14.1	4.1	4.1	12.2	12.5	13.0	13.2	13.7	13.9	14.4	14.6	15.3	15.4
Proprietors' and rental income ¹	49.4	49.9	12.6	12.7	48.7	49.6	49.6	49.6	49.3	49.7	50.0	50.7	50.3	50.7
Business and professional.....	27.3	28.0	7.1	7.2	26.7	27.3	27.6	27.8	27.7	28.0	28.2	28.3	28.4	28.7
Farm.....	11.9	11.6	2.9	2.9	11.7	12.1	11.9	11.7	11.4	11.5	11.5	12.0	11.5	11.7
Rental income of persons.....	10.2	10.3	2.6	2.6	10.4	10.2	10.1	10.1	10.2	10.3	10.4	10.4	10.4	10.4
Corporate profits and inventory valuation adjustment.....	40.7	40.4	10.0	—	38.2	39.9	41.6	43.2	40.5	39.1	39.8	42.4	41.2	—
Corporate profits before tax.....	42.5	43.0	10.8	—	39.4	40.7	43.6	46.1	43.3	42.4	40.8	45.6	43.9	—
Corporate profits tax liability.....	21.5	22.0	5.5	—	20.0	20.6	22.1	23.4	22.1	21.6	20.8	23.3	22.4	—
Corporate profits after tax.....	21.0	21.0	5.3	—	19.5	20.1	21.5	22.7	21.2	20.7	19.9	22.3	21.5	—
Inventory valuation adjustment.....	— 1.7	— 2.6	— 7	— 3	— 1.2	— 9	— 2.0	— 2.9	— 2.8	— 3.2	— 1.0	— 3.2	— 2.7	— 1.3
Net interest.....	10.9	11.9	3.1	3.2	10.5	10.7	11.0	11.3	11.5	11.7	12.0	12.3	12.5	12.7
Addendum: Compensation of general government employees.....	33.9	36.1	9.4	9.5	32.9	33.8	34.4	34.5	35.0	35.8	36.6	36.9	37.5	38.0
PERSONAL INCOME AND ITS DISPOSITION														
Personal income.....	305.9	326.9	82.9	85.1	294.8	303.3	309.4	315.2	318.5	325.3	328.7	334.5	337.7	342.4
Less: Personal tax and nontax payments.....	35.8	39.7	11.3	11.8	34.7	35.5	36.2	36.6	38.9	39.5	39.8	40.5	42.2	42.9
Federal.....	31.5	35.1	10.0	10.3	30.6	31.3	31.9	32.3	34.4	35.0	35.2	35.8	37.4	38.0
State and local.....	4.2	4.6	1.3	1.4	4.1	4.2	4.3	4.3	4.5	4.5	4.6	4.7	4.9	4.9
Equals: Disposable personal income.....	270.2	287.2	71.6	73.3	260.1	267.8	273.2	278.6	279.6	285.8	288.8	294.0	295.5	299.5
Less: Personal consumption expenditures.....	254.4	267.2	65.8	69.7	247.4	252.1	258.3	259.9	262.8	265.0	268.6	272.3	276.7	278.9
Equals: Personal saving.....	15.8	20.0	5.8	3.6	12.7	15.7	14.9	18.7	16.8	20.8	20.3	21.7	18.9	20.6

1. Includes noncorporate inventory valuation adjustment.

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

Errata in July 1957 SURVEY, National Income Number

Page 29: table 45, line 1, figure for fourth quarter should read "426.0".

Pages 30 and 31: table 51, figures in line 11 are combined totals for lines 10, 11, and 12.

Figures in lines 16 and 17 should be transposed. Combined totals for lines 17, 18, and 19 will be the figures in line 17 after correcting for transpositions.

Table 1.—Gross National Product, National Income, and Personal Income, 1955, 1956, and First Three Quarters 1957

(Billions of dollars)

	1955	1956	Unadjusted			Seasonally adjusted at annual rates											
			1957			1955				1956				1957			
			I	II	III	I	II	III	IV	I	II	III	IV	I	II	III	
GROSS NATIONAL PRODUCT OR EXPENDITURE																	
Gross national product.....	391.7	414.7	104.0	107.8	108.4	379.0	387.7	397.0	402.8	405.2	410.8	416.7	426.0	429.1	434.3	439.0	
Personal consumption expenditures.....	254.4	267.2	65.8	69.7	69.3	247.4	252.1	258.3	259.9	262.8	265.0	268.6	272.3	276.7	278.9	283.6	
Durable goods.....	35.6	33.9	8.1	8.9	8.4	34.7	35.3	37.2	35.4	34.6	33.3	33.0	34.8	35.9	35.0	35.0	
Nondurable goods.....	126.0	133.3	31.6	34.4	34.8	122.4	124.8	127.4	129.2	130.9	132.7	134.4	135.3	137.3	139.1	142.5	
Services.....	92.8	99.9	26.1	26.4	26.2	90.2	92.0	93.7	95.3	97.2	99.0	101.1	102.2	103.4	104.9	106.1	
Gross private domestic investment.....	60.6	65.9	16.5	15.4	16.7	55.6	59.7	61.4	65.4	64.4	65.3	65.5	68.5	62.7	65.0	65.5	
New construction.....	32.7	33.3	7.1	8.2	9.1	31.6	32.7	32.9	33.2	32.9	33.6	33.2	33.4	32.8	32.7	33.0	
Residential nonfarm.....	16.6	15.3	2.9	3.6	4.0	16.3	16.8	16.7	16.4	15.7	15.5	15.1	15.1	14.4	13.7	14.0	
Other.....	16.1	18.0	4.2	4.7	5.2	15.3	15.9	16.2	16.8	17.3	18.1	18.1	18.4	18.5	19.0	19.0	
Producers' durable equipment.....	23.7	28.1	7.5	8.0	7.4	21.3	22.4	25.2	25.9	26.3	27.2	29.0	29.9	30.7	30.5	30.5	
Change in business inventories, total.....	4.2	4.6	2.0	— .8	.1	2.7	4.6	3.3	6.3	5.2	4.6	3.3	5.1	— .8	1.7	2.0	
Nonfarm only.....	4.0	5.0	2.1	— .7	.2	2.2	4.2	3.1	6.3	5.4	5.0	3.9	5.7	— .3	2.2	2.3	
Net foreign investment.....	— .4	1.4	1.0	.9	.4	— .4	— .7	.1	— .7	— .2	1.2	2.0	2.4	4.1	3.5	3.2	
Government purchases of goods and services.....	77.1	80.2	20.7	21.8	22.0	76.5	76.6	77.2	78.2	78.2	79.3	80.6	82.8	85.6	86.9	86.7	
Federal.....	46.8	47.2	12.6	12.8	12.7	46.9	46.5	46.7	47.1	46.2	46.4	47.3	49.0	50.3	51.1	50.6	
National security.....	41.3	42.4	11.4	11.6	11.5	41.8	41.3	41.3	40.7	41.1	41.6	42.7	44.2	45.5	46.3	45.8	
National defense.....	39.1	40.4	10.9	11.1	11.0	39.2	39.0	39.4	38.7	39.1	39.5	40.9	42.0	43.6	44.2	43.8	
Other national security.....	2.2	2.0	.5	.5	.5	2.6	2.3	1.8	2.0	2.0	2.1	1.9	2.2	1.9	2.1	2.0	
Other.....	5.9	5.2	1.3	1.3	1.3	5.5	5.6	5.8	6.8	5.5	5.2	4.9	5.1	5.2	5.2	5.2	
Less: Government sales.....	.4	.4	.1	.1	.1	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	
State and local.....	30.3	33.0	8.1	9.1	9.4	29.5	30.1	30.5	31.1	32.0	32.9	33.3	33.9	35.3	35.8	36.1	
NATIONAL INCOME BY DISTRIBUTIVE SHARES																	
National income.....	324.1	343.6	87.7	89.8	—	311.4	321.5	328.3	334.9	335.8	340.6	344.5	353.3	355.1	358.1	—	
Compensation of employees.....	223.1	241.4	62.0	63.3	65.0	214.0	221.3	226.1	230.8	234.5	240.0	242.7	247.9	251.1	254.0	257.0	
Wages and salaries.....	210.3	227.2	57.9	59.2	61.1	201.8	208.8	213.0	217.5	220.9	226.1	228.3	233.3	235.9	238.6	241.3	
Private.....	174.4	189.4	48.1	49.4	51.3	166.9	172.8	176.9	181.1	183.9	188.4	190.1	194.7	196.8	199.1	200.9	
Military.....	9.8	9.7	2.4	2.4	2.5	9.7	10.0	9.8	9.7	9.7	9.7	9.7	9.7	9.6	9.7	9.8	
Government civilian.....	26.1	28.2	7.4	7.4	7.4	25.3	26.1	26.4	26.8	27.3	27.9	28.5	28.9	29.4	29.7	30.6	
Supplements to wages and salaries.....	12.7	14.1	4.1	4.1	3.9	12.2	12.5	13.0	13.2	13.7	13.9	14.4	14.6	15.3	15.4	15.7	
Proprietors' and rental income ¹	49.4	49.9	12.6	12.7	12.8	48.7	49.6	49.6	49.6	49.3	49.7	50.0	50.7	50.3	50.7	51.3	
Business and professional.....	27.3	28.0	7.1	7.2	7.3	26.7	27.3	27.6	27.8	27.7	28.0	28.2	28.3	28.4	28.7	29.1	
Farm.....	11.9	11.6	2.9	2.9	3.0	11.7	12.1	11.9	11.7	11.4	11.5	11.5	12.0	11.5	11.7	11.8	
Rental income of persons.....	10.2	10.3	2.6	2.6	2.6	10.4	10.2	10.1	10.1	10.2	10.3	10.4	10.4	10.4	10.4	10.4	
Corporate profits and inventory valuation adjustment.....	40.7	40.4	10.0	10.6	—	38.2	39.9	41.6	43.2	40.5	39.1	39.8	42.4	41.2	40.7	—	
Corporate profits before tax.....	42.5	43.0	10.8	10.8	—	39.4	40.7	43.6	46.1	43.3	42.4	40.8	45.6	43.9	42.0	—	
Corporate profits tax liability.....	21.5	22.0	5.5	5.5	—	20.0	20.6	22.1	23.4	22.1	21.6	20.8	23.3	22.4	21.4	—	
Corporate profits after tax.....	21.0	21.0	5.3	5.3	—	19.5	20.1	21.5	22.7	21.2	20.7	19.9	22.3	21.5	20.5	—	
Inventory valuation adjustment.....	—1.7	—2.6	— .7	— .3	— .3	—1.2	— .9	—2.0	—2.9	—2.8	—3.2	—1.0	—3.2	—2.7	—1.3	— .9	
Net interest.....	10.9	11.9	3.1	3.2	3.2	10.5	10.7	11.0	11.3	11.5	11.7	12.0	12.3	12.5	12.7	13.0	
Addendum: Compensation of general government employees.....	33.9	36.1	9.4	9.5	9.5	32.9	33.8	34.4	34.5	35.0	35.8	36.6	36.9	37.5	38.0	39.0	
PERSONAL INCOME AND ITS DISPOSITION																	
Personal income.....	305.9	326.9	82.9	85.2	87.3	294.8	303.3	309.4	315.2	318.5	325.3	328.7	334.5	337.7	342.8	346.5	
Less: Personal tax and nontax payments.....	35.8	39.7	11.3	11.8	10.6	34.7	35.5	36.2	36.6	38.9	39.5	39.8	40.5	42.2	42.9	43.6	
Federal.....	31.5	35.1	10.0	10.3	9.5	30.6	31.3	31.9	32.3	34.4	35.0	35.2	35.8	37.4	38.0	38.6	
State and local.....	4.2	4.6	1.3	1.4	1.1	4.1	4.2	4.3	4.3	4.5	4.5	4.6	4.7	4.9	4.9	5.0	
Equals: Disposable personal income.....	270.2	287.2	71.6	73.4	76.7	260.1	267.8	273.2	278.6	279.6	285.8	288.8	294.0	295.5	299.9	302.9	
Less: Personal consumption expenditures.....	254.4	267.2	65.8	69.7	69.3	247.4	252.1	258.3	259.9	262.8	265.0	268.6	272.3	276.7	278.9	283.6	
Equals: Personal saving.....	15.8	20.0	5.8	3.7	7.4	12.7	15.7	14.9	18.7	16.8	20.8	20.3	21.7	18.9	21.0	19.3	

¹ Includes noncorporate inventory valuation adjustment.

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

Table 5.—Gross National Product, National Income, and Personal Income, 1955, 1956 and 1957

[Billions of dollars]

	1955	1956	1957	Unadjusted				Seasonally adjusted at annual rates							
				1957				1956				1957			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
GROSS NATIONAL PRODUCT OR EXPENDITURE															
Gross national product.....	391.7	414.7	434.4	104.2	108.1	108.7	113.3	405.2	410.8	416.7	426.0	429.9	435.5	440.0	432.0
Personal consumption expenditures.....	254.4	267.2	280.4	65.8	69.7	69.3	75.6	262.8	265.0	268.6	272.3	276.7	278.9	283.6	282.4
Durable goods.....	35.6	33.9	35.1	8.1	8.9	8.4	9.7	34.6	33.3	33.0	34.8	35.9	35.0	35.0	34.4
Nondurable goods.....	126.0	133.3	139.9	31.6	34.4	34.8	39.2	130.9	132.7	134.4	135.3	137.3	139.1	142.5	140.8
Services.....	92.8	99.9	105.4	26.1	26.4	26.2	26.6	97.2	99.0	101.1	102.2	103.4	104.9	106.1	107.2
Gross private domestic investment.....	60.6	65.9	64.4	16.7	15.7	16.9	14.9	64.4	65.3	65.5	68.5	63.6	66.2	66.5	61.3
New construction.....	32.7	33.3	33.2	7.1	8.2	9.1	8.7	32.9	33.6	33.2	33.4	32.8	32.7	33.0	34.0
Residential nonfarm.....	16.6	15.3	14.2	2.9	3.6	4.0	3.7	15.7	15.5	15.1	15.1	14.4	13.7	14.0	14.5
Other.....	16.1	18.0	19.0	4.2	4.7	5.2	5.0	17.3	18.1	18.1	18.4	18.5	19.0	19.0	19.5
Producers' durable equipment.....	23.7	28.1	30.4	7.5	8.0	7.4	7.4	26.3	27.2	29.0	29.9	30.7	30.5	30.5	30.0
Change in business inventories, total.....	4.2	4.6	.8	2.2	-.6	.4	-1.2	5.2	4.6	3.3	5.1	.0	2.9	3.0	-2.7
Nonfarm only.....	4.0	5.0	.2	2.1	-.7	.2	-1.4	5.4	5.0	3.9	5.7	-.3	2.2	2.3	-3.4
Net foreign investment.....	-.4	1.4	3.2	1.0	.9	.4	.9	-.2	1.2	2.0	2.4	4.1	3.5	3.2	2.0
Government purchases of goods and services.....	77.1	80.2	86.4	20.7	21.8	22.0	21.8	78.2	79.3	80.6	82.8	85.6	86.9	86.7	87.0
Federal.....	46.8	47.2	50.4	12.6	12.8	12.7	12.4	46.2	46.4	47.3	49.0	50.3	51.1	50.6	49.7
National security.....	41.3	42.4	45.7	11.4	11.6	11.5	11.3	41.1	41.6	42.7	44.2	45.5	46.3	45.8	45.0
National defense.....	39.1	40.4	43.7	10.9	11.1	11.0	10.8	39.1	39.5	40.9	42.0	43.6	44.2	43.8	43.0
Other national security.....	2.2	2.0	2.0	.5	.5	.5	.5	2.0	2.1	1.9	2.2	1.9	2.1	2.0	2.0
Other.....	5.9	5.2	5.2	1.3	1.3	1.3	1.3	5.5	5.2	4.9	5.1	5.2	5.2	5.2	5.0
Less: Government sales.....	.4	.4	.4	.1	.1	.1	.1	.4	.4	.4	.4	.4	.4	.4	.4
State and local.....	30.3	33.0	36.0	8.1	9.1	9.4	9.4	32.0	32.9	33.3	33.9	35.3	35.8	36.1	37.3
NATIONAL INCOME BY DISTRIBUTIVE SHARES															
National income.....	324.1	343.6	358.0	87.8	89.9	91.1	-----	335.8	340.6	344.5	353.3	355.6	358.5	362.6	-----
Compensation of employees.....	223.1	241.4	254.4	62.0	63.3	65.0	64.1	234.5	240.0	242.7	247.9	251.1	254.0	257.0	255.3
Wages and salaries.....	210.3	227.2	238.8	57.9	59.2	61.1	60.6	220.9	226.1	228.3	233.3	235.9	238.6	241.3	239.5
Private.....	174.4	189.4	199.0	48.1	49.4	51.3	50.2	183.9	188.4	190.1	194.7	196.8	199.1	200.9	199.1
Military.....	9.8	9.7	9.7	2.4	2.4	2.5	2.4	9.7	9.7	9.7	9.7	9.6	9.7	9.8	9.5
Government civilian.....	26.1	28.2	30.1	7.4	7.4	7.4	8.0	27.3	27.9	28.5	28.9	29.4	29.7	30.6	30.8
Supplements to wages and salaries.....	12.7	14.1	15.6	4.1	4.1	3.9	3.6	13.7	13.9	14.4	14.6	15.3	15.4	15.7	15.8
Proprietors' and rental income ¹	49.4	49.9	51.2	12.7	12.8	12.9	12.8	49.3	49.7	50.0	50.7	50.9	51.2	51.7	51.3
Business and professional.....	27.3	28.0	28.7	7.1	7.2	7.3	7.2	27.7	28.0	28.2	28.3	28.4	28.7	29.1	28.6
Farm.....	11.9	11.6	12.1	3.0	3.0	3.0	3.1	11.4	11.5	11.5	12.0	12.0	12.1	12.2	12.2
Rental income of persons.....	10.2	10.3	10.4	2.6	2.6	2.6	2.6	10.2	10.3	10.4	10.4	10.4	10.4	10.4	10.4
Corporate profits and inventory valuation adjustment.....	40.7	40.4	-----	10.0	10.6	9.9	-----	40.5	39.1	39.8	42.4	41.2	40.7	40.9	-----
Corporate profits before tax.....	42.5	43.0	-----	10.8	10.8	10.3	-----	43.3	42.4	40.8	45.6	43.9	42.0	41.8	-----
Corporate profits tax liability.....	21.5	22.0	-----	5.5	5.5	5.3	-----	22.1	21.6	20.8	23.3	22.4	21.4	21.3	-----
Corporate profits after tax.....	21.0	21.0	-----	5.3	5.3	5.0	-----	21.2	20.7	19.9	22.3	21.5	20.5	20.4	-----
Inventory valuation adjustment.....	-1.7	-2.6	-----	-.7	-.3	-.3	-----	-2.8	-3.2	-1.0	-3.2	-2.7	-1.3	-.9	-----
Net interest.....	10.9	11.9	12.8	3.1	3.2	3.2	3.3	11.5	11.7	12.0	12.3	12.5	12.7	13.0	13.3
Addendum: Compensation of general government employees.....	33.9	36.1	38.4	9.4	9.5	9.5	9.9	35.0	35.8	36.6	36.9	37.5	38.0	39.0	39.0
PERSONAL INCOME AND ITS DISPOSITION															
Personal income.....	305.9	326.9	343.4	83.0	85.3	87.4	87.7	318.5	325.3	328.7	334.5	338.3	343.2	346.9	345.5
Less: Personal tax and nontax payments.....	35.8	39.7	42.8	11.3	11.8	10.6	9.1	38.9	39.5	39.8	40.5	42.2	42.9	43.6	43.4
Federal.....	31.5	35.1	37.8	10.0	10.3	9.5	8.0	34.4	35.0	35.2	35.8	37.4	38.0	38.6	38.3
State and local.....	4.2	4.6	5.0	1.3	1.4	1.1	1.1	4.5	4.5	4.6	4.7	4.9	4.9	5.0	5.1
Equals: Disposable personal income.....	270.2	287.2	300.6	71.7	73.5	76.8	78.6	279.6	285.8	288.8	294.0	296.1	300.4	303.3	302.1
Less: Personal consumption expenditures.....	254.4	267.2	280.4	65.8	69.7	69.3	75.6	262.8	265.0	268.6	272.3	276.7	278.9	283.6	282.4
Equals: Personal saving.....	15.8	20.0	20.2	5.9	3.8	7.5	3.0	16.8	20.8	20.3	21.7	19.5	21.4	19.7	19.8

1. Includes noncorporate inventory valuation adjustment.

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

SURVEY OF CURRENT BUSINESS

May 1958

Table 1.—Gross National Product, National Income, and Personal Income, 1956, 1957, and First Quarter 1958

(Billions of dollars)

	1956	1957	Unadjusted					Seasonally adjusted at annual rates									
			1957				1958	1956				1957				1958	
			I	II	III	IV	I	I	II	III	IV	I	II	III	IV	I	
GROSS NATIONAL PRODUCT OR EXPENDITURE																	
Gross national product.....	414.7	434.4	104.2	108.1	108.7	113.3	102.2	405.2	410.8	416.7	426.0	429.9	435.5	440.0	432.6	422.0	
Personal consumption expenditures.....	267.2	280.4	65.8	69.7	69.3	75.6	67.2	262.8	265.0	268.6	272.3	276.7	278.9	283.6	282.4	281.2	
Durable goods.....	33.9	35.1	8.1	8.9	8.4	9.7	7.0	34.6	33.3	33.0	34.8	35.9	35.0	35.0	34.4	31.5	
Nondurable goods.....	133.3	139.9	31.6	34.4	34.8	39.2	32.8	130.9	132.7	134.4	135.3	137.3	139.1	142.5	140.8	141.5	
Services.....	99.9	105.4	26.1	26.4	26.2	26.6	27.4	97.2	99.0	101.1	102.2	103.4	104.9	106.1	107.2	108.2	
Gross private domestic investment.....	65.9	64.4	16.7	15.7	16.9	14.9	13.5	64.4	65.3	65.5	68.5	63.6	66.2	66.5	61.3	51.8	
New construction.....	33.3	33.2	7.1	8.2	9.1	8.7	7.2	32.9	33.6	33.2	33.4	32.8	32.7	33.0	34.0	33.3	
Residential nonfarm.....	15.3	14.2	2.9	3.6	4.0	3.7	2.9	15.7	15.5	15.1	15.1	14.4	13.7	14.0	14.5	14.3	
Other.....	18.0	19.0	4.2	4.7	5.2	5.0	4.3	17.3	18.1	18.1	18.4	18.5	19.0	19.0	19.5	19.0	
Producers' durable equipment.....	28.1	30.4	7.5	8.0	7.4	7.4	6.8	26.3	27.2	29.0	29.9	30.7	30.5	30.5	30.0	27.5	
Change in business inventories, total.....	4.6	.8	2.2	-.6	.4	-1.2	-.5	5.2	4.6	3.3	5.1	.0	2.9	3.0	-2.7	-9.0	
Nonfarm only.....	5.0	.2	2.1	-.7	.2	-1.4	-.4	5.4	5.0	3.9	5.7	-.3	2.2	2.3	-3.4	-8.8	
Net foreign investment.....	1.4	3.2	1.0	.9	.4	.9	.4	-.2	1.2	2.0	2.4	4.1	3.5	3.2	2.0	1.5	
Government purchases of goods and services.....	80.2	86.4	20.7	21.8	22.0	21.8	21.1	78.2	79.3	80.6	82.8	85.6	86.9	86.7	87.0	87.5	
Federal.....	47.2	50.4	12.6	12.8	12.7	12.4	12.4	46.2	46.4	47.3	49.0	50.3	51.1	50.6	49.7	49.5	
National security.....	42.4	45.7	11.4	11.6	11.5	11.3	11.2	41.1	41.6	42.7	44.2	45.5	46.3	45.8	45.0	44.8	
National defense.....	40.4	43.7	10.9	11.1	11.0	10.8	10.7	39.1	39.5	40.9	42.0	43.6	44.2	43.8	43.0	42.9	
Other national security.....	2.0	2.0	.5	.5	.5	.5	.5	2.0	2.1	1.9	2.2	1.9	2.1	2.0	2.0	1.9	
Other.....	5.2	5.2	1.3	1.3	1.3	1.3	1.3	5.5	5.2	4.9	5.1	5.2	5.2	5.2	5.0	5.1	
Less: Government sales.....	.4	.4	.1	.1	.1	.1	.1	.4	.4	.4	.4	.4	.4	.4	.4	.4	
State and local.....	33.0	36.0	8.1	9.1	9.4	9.4	8.7	32.0	32.9	33.3	33.9	35.3	35.8	36.1	37.3	38.0	
NATIONAL INCOME BY DISTRIBUTIVE SHARES																	
National income.....	343.6	358.2	87.8	89.9	91.1	89.4	88.4	335.8	340.6	344.5	353.3	355.6	358.5	362.6	356.1	351.1	
Compensation of employees.....	241.4	254.4	62.0	63.3	65.0	64.1	61.8	234.5	240.0	242.7	247.9	251.1	254.0	257.0	255.3	250.5	
Wages and salaries.....	227.2	238.8	57.9	59.2	61.1	60.6	57.7	220.9	226.1	228.3	233.3	235.9	238.6	241.3	239.5	235.1	
Private.....	189.4	199.0	48.1	49.4	51.3	50.2	47.5	183.9	188.4	190.1	194.7	196.8	199.1	200.9	199.1	194.5	
Military.....	9.7	9.7	2.4	2.4	2.5	2.4	2.3	9.7	9.7	9.7	9.7	9.6	9.7	9.8	9.5	9.4	
Government civilian.....	28.2	30.1	7.4	7.4	7.4	8.0	7.8	27.3	27.9	28.5	28.9	29.4	29.7	30.6	30.8	31.2	
Supplements to wages and salaries.....	14.1	15.6	4.1	4.1	3.9	3.6	4.1	13.7	13.9	14.4	14.6	15.3	15.4	15.7	15.8	15.4	
Proprietors' and rental income ¹	49.9	51.2	12.7	12.8	12.9	12.8	12.7	49.3	49.7	50.0	50.7	50.9	51.2	51.7	51.3	51.0	
Business and professional.....	28.0	28.7	7.1	7.2	7.3	7.2	7.0	27.7	28.0	28.2	28.3	28.4	28.7	29.1	28.6	27.9	
Farm.....	11.6	12.1	3.0	3.0	3.0	3.1	3.2	11.4	11.5	11.5	12.0	12.0	12.1	12.2	12.2	12.8	
Rental income of persons.....	10.3	10.4	2.6	2.6	2.6	2.6	2.6	10.2	10.3	10.4	10.4	10.4	10.4	10.4	10.4	10.3	
Corporate profits and inventory valuation adjustment.....	40.4	39.7	10.0	10.6	9.9	9.1	8.9	40.5	39.1	39.8	42.4	41.2	40.7	40.9	36.3	35.6	
Corporate profits before tax.....	43.0	41.2	10.8	10.8	10.3	9.3	9.3	43.3	42.4	40.8	45.6	43.9	42.0	41.8	37.5	36.9	
Corporate profits tax liability.....	22.0	21.0	5.5	5.5	5.3	4.7	4.7	22.1	21.6	20.8	23.3	22.4	21.4	21.3	19.1	18.5	
Corporate profits after tax.....	21.0	20.2	5.3	5.3	5.0	4.6	4.6	21.2	20.7	19.9	22.3	21.5	20.5	20.4	18.3	18.3	
Inventory valuation adjustment.....	-2.6	-1.5	-.7	-.3	-.3	-.2	-.2	-2.8	-3.2	-1.0	-3.2	-2.7	-1.3	-.9	-1.2	-.5	
Net interest.....	11.9	12.8	3.1	3.2	3.2	3.3	3.4	11.5	11.7	12.0	12.3	12.5	12.7	13.0	13.3	13.4	
Addendum: Compensation of general government employees.....	36.1	38.4	9.4	9.5	9.5	9.9	9.8	35.0	35.8	36.6	36.9	37.5	38.0	39.0	39.0	39.1	
PERSONAL INCOME AND ITS DISPOSITION																	
Personal income.....	326.9	343.4	83.0	85.3	87.4	87.7	84.2	318.5	325.3	328.7	334.5	338.3	343.2	346.9	345.5	342.5	
Less: Personal tax and nontax payments.....	39.7	42.8	11.3	11.8	10.6	9.1	10.9	38.9	39.5	39.8	40.5	42.2	42.9	43.6	43.4	42.4	
Federal.....	35.1	37.8	10.0	10.3	9.5	8.0	9.5	34.4	35.0	35.2	35.8	37.4	38.0	38.6	38.3	37.1	
State and local.....	4.6	5.0	1.3	1.4	1.1	1.1	1.4	4.5	4.5	4.6	4.7	4.9	4.9	5.0	5.1	5.3	
Equals: Disposable personal income.....	287.2	300.6	71.7	73.5	76.8	78.6	73.3	279.6	285.8	288.8	294.0	296.1	300.4	303.3	302.1	300.1	
Less: Personal consumption expenditures.....	267.2	280.4	65.8	69.7	69.3	75.6	67.2	262.8	265.0	268.6	272.3	276.7	278.9	283.6	282.4	281.2	
Equals: Personal saving.....	20.0	20.2	5.9	3.8	7.5	3.0	6.1	16.8	20.8	20.3	21.7	19.5	21.4	19.7	19.8	18.9	

1. Includes noncorporate inventory valuation adjustment.

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

Table 2.—Gross National Product, National Income, and Personal Income, 1956, 1957, and First Two Quarters, 1958

[Billions of dollars]

	1956	1957	Seasonally adjusted at annual rates									
			1956				1957				1958	
			I	II	III	IV	I	II	III	IV	I	II
GROSS NATIONAL PRODUCT OR EXPENDITURE												
Gross national product.....	419.2	440.3	410.8	414.9	420.5	430.5	436.3	441.2	445.6	438.9	425.8	429.0
Personal consumption expenditure.....	269.4	284.4	265.2	267.2	269.7	275.4	279.8	282.5	288.3	287.2	286.2	288.3
Durable goods.....	38.4	39.9	38.7	37.8	37.5	39.5	40.2	39.5	40.4	39.6	36.3	35.6
Nondurable goods.....	131.4	138.0	129.6	130.9	131.6	133.4	135.5	137.1	140.5	138.8	139.8	141.4
Services.....	99.6	106.5	96.9	98.6	100.6	102.5	104.1	105.9	107.4	108.7	110.1	111.3
Gross private domestic investment.....	68.2	65.3	68.0	67.7	68.1	68.8	65.9	67.0	66.7	61.5	49.6	49.2
New construction.....	35.7	36.5	35.2	35.8	35.8	36.2	36.1	36.1	36.6	37.1	36.3	34.9
Residential nonfarm.....	17.7	17.0	17.8	17.7	17.6	17.7	17.2	16.5	16.9	17.6	17.1	16.2
Other.....	18.1	19.5	17.4	18.1	18.3	18.4	18.9	19.6	19.7	19.6	19.2	18.7
Producers' durable equipment.....	27.0	27.9	25.9	26.6	27.3	28.2	28.7	28.1	28.0	26.7	22.9	22.3
Change in business inventories, total.....	5.4	1.0	6.9	5.4	4.9	4.4	1.1	2.9	2.2	-2.3	-9.5	-8.0
Nonfarm only.....	5.9	.2	7.4	6.2	5.3	4.6	.6	2.0	1.3	-3.1	-9.3	-7.8
Net foreign investment.....	1.4	3.5	-.5	1.3	2.0	2.8	4.2	4.2	3.6	1.9	.5	.5
Government purchases of goods and services.....	80.3	87.1	78.1	78.7	80.8	83.4	86.4	87.5	87.0	88.3	89.5	90.9
Federal.....	47.1	50.8	46.1	46.0	47.4	49.1	50.5	51.5	50.9	50.5	50.9	51.9
National security.....	42.5	46.5	41.2	41.4	43.0	44.5	45.8	47.4	46.9	46.0	45.6	46.0
National defense.....	40.3	44.3	39.1	39.1	41.0	42.1	43.7	44.9	44.9	43.9	43.7	44.1
Other national security.....	2.2	2.2	2.1	2.3	2.0	2.4	2.1	2.5	2.0	2.1	1.9	2.0
Other.....	5.0	4.8	5.4	5.0	4.7	5.0	5.1	4.5	4.5	5.0	5.7	6.2
Less: Government sales.....	.4	.5	.4	.4	.4	.4	.4	.4	.5	.5	.4	.4
State and local.....	33.1	36.3	32.0	32.7	33.4	34.4	35.9	36.0	36.1	37.8	38.6	39.1
NATIONAL INCOME BY DISTRIBUTIVE SHARES												
National income.....	349.4	364.0	342.2	346.2	350.8	357.9	361.5	364.1	368.7	361.5	350.6	-----
Compensation of employees.....	241.8	254.6	235.3	240.6	243.0	248.1	251.6	254.9	257.3	254.8	250.9	250.7
Wages and salaries.....	227.3	238.1	221.4	226.4	228.2	232.9	235.6	238.4	240.5	238.0	234.4	234.2
Private.....	189.3	198.0	184.3	188.6	189.8	194.1	196.2	198.6	199.9	197.4	192.7	191.8
Military.....	9.7	9.6	9.7	9.7	9.7	9.6	9.6	9.7	9.8	9.5	9.4	9.6
Government civilian.....	28.4	30.5	27.4	28.0	28.8	29.3	29.8	30.2	30.8	31.1	32.3	32.8
Supplements to wages and salaries.....	14.5	16.5	13.9	14.2	14.7	15.1	16.0	16.4	16.8	16.8	16.5	16.4
Proprietors' and rental income ¹	53.3	54.8	52.7	52.9	53.6	54.1	54.1	54.7	55.5	55.0	55.3	56.2
Business and professional.....	30.8	31.4	30.7	30.9	30.8	30.9	31.1	31.4	31.7	31.3	30.6	30.7
Farm.....	11.6	11.6	11.3	11.3	11.9	12.0	11.5	11.6	11.8	11.5	12.6	13.4
Rental income of persons.....	10.9	11.8	10.7	10.7	10.9	11.2	11.4	11.7	12.0	12.2	12.1	12.1
Corporate profits and inventory valuation adjustment.....	42.9	41.9	43.3	41.6	42.8	44.0	43.7	42.0	43.1	38.8	31.3	-----
Corporate profits before tax.....	45.5	43.4	46.2	44.8	44.3	46.7	46.1	43.5	44.2	39.9	31.7	-----
Corporate profits tax liability.....	22.4	21.6	22.8	22.1	21.8	23.0	23.0	21.7	22.0	19.9	16.1	-----
Corporate profits after tax.....	23.1	21.8	23.4	22.7	22.4	23.7	23.1	21.8	22.1	20.0	15.5	-----
Inventory valuation adjustment.....	-2.6	-1.5	-2.8	-3.2	-1.5	-2.7	-2.4	-1.5	-1.1	-1.1	-.3	.5
Net interest.....	11.3	12.6	10.9	11.1	11.4	11.7	12.1	12.5	12.8	12.9	13.0	13.1
Addendum: Compensation of general government employees.....	36.3	38.6	35.2	35.9	36.8	37.2	37.8	38.4	39.1	39.2	40.0	40.8
PERSONAL INCOME AND ITS DISPOSITION												
Personal income.....	330.5	347.9	322.3	328.7	332.3	338.1	342.3	348.4	351.8	349.7	347.3	349.8
Less: Personal tax and nontax payments.....	40.1	42.7	39.2	39.9	40.2	40.9	42.3	42.7	43.1	43.0	42.3	42.3
Federal.....	35.2	37.4	34.5	35.1	35.4	35.9	37.1	37.3	37.7	37.5	36.6	36.5
State and local.....	4.8	5.4	4.7	4.8	4.9	5.0	5.2	5.3	5.4	5.5	5.7	5.8
Equals: Disposable personal income.....	290.5	305.1	283.1	288.8	292.1	297.2	300.0	305.7	308.7	306.8	305.0	307.5
Less: Personal consumption expenditures.....	269.4	284.4	265.2	267.2	269.7	275.4	279.8	282.5	288.3	287.2	286.2	288.3
Equals: Personal saving.....	21.1	20.7	17.9	21.6	22.4	21.7	20.3	23.2	20.4	19.6	18.8	19.2

1. Includes noncorporate inventory valuation adjustment.

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

income accounts for business and persons, so that their impact on these broad areas of the national economy can readily be traced back to the public policies and programs involved. In particular, it is important to note that transactions with business are measured in accordance with the accounting practices of business rather than those of government. Corporate taxes are reported on an accrual basis, for example; and, since this is a current account, borrowing and other capital-fund transactions are excluded.

The composition of transfers has already been indicated, and that of purchases is discussed below. The movements in the fourth line of the table stemmed mainly from the item of subsidies less enterprise surpluses, which has fluctuated irregularly with changes in postal, farm price support, and soil bank operations of the Federal Government.

Expansion in purchases

Purchases by the Federal, State, and local governments in the third quarter amounted to \$93½ billion, at annual rates, or one-fifth of the gross national product.

Total buying by these governments was off fractionally in the summer of 1957. The decline involved a downward reaction in national security spending from the 3-year high reached earlier in the year; and the non-Federal portion of the government total was held level at this time, as supply

difficulties temporarily checked the growth of construction outlays.

In each of the next three quarters, however, the government market expanded by \$1 billion to \$1½ billion, at annual rates. The advance last summer amounted to \$2½ billion.

The increases during the business downswing were principally in State and local expenditures. The Federal Government adopted a policy of expediting the award of supply contracts as a means of fighting recession, and noneconomic factors brought an increase in emphasis on military preparedness. The stretchout in production and delivery schedules could not be reversed immediately, however. Among other difficulties, the stepping up of the rate of purchases involved complicated technical problems arising, e. g., from the growing importance of revolutionary new types of weapons and power plants.

Defense purchases began to move up around midyear. Increased outlays for military personnel and for research and development have contributed to the expansion, which continued in the summer quarter.

Changes in defense procurement schedules begin to affect the national economy well in advance of the delivery dates concerned. Contract awards for military procurement fell off \$1½ billion in the summer of 1957, but had more than made up this drop by the opening quarter of 1958 and rose several billion further in the spring. One apparent consequence of this trend was the tapering, late in the winter,

Table 1.—Gross National Product, 1953–57, and First 3 Quarters, 1958

[Billions of dollars]

	1953	1954	1955	1956	1957	Seasonally adjusted at annual rates						
						1957				1958		
						I	II	III	IV	I	II	III
Gross national product.....	365.4	363.1	397.5	419.2	440.3	436.3	441.2	445.6	438.9	425.8	429.0	439.0
Personal consumption expenditure.....	232.6	238.0	256.9	269.4	284.4	279.8	282.5	288.3	287.2	286.2	288.3	291.5
Durable goods.....	32.9	32.4	39.6	38.4	39.9	40.2	39.5	40.4	39.6	36.3	35.6	36.1
Nondurable goods.....	118.0	119.3	124.8	131.4	138.0	135.5	137.1	140.5	138.8	139.8	141.4	142.9
Services.....	81.8	86.3	92.5	99.6	106.5	104.1	105.9	107.4	108.7	110.1	111.3	112.5
Gross private domestic investment.....	50.3	48.9	63.8	68.2	65.3	65.9	67.0	66.7	61.5	49.6	49.2	53.7
New construction.....	27.6	29.7	34.9	35.7	36.5	36.1	36.1	36.6	37.1	36.3	34.9	36.3
Residential nonfarm.....	13.8	15.4	18.7	17.7	17.0	17.2	16.5	16.9	17.6	17.1	16.2	17.9
Other.....	13.8	14.3	16.2	18.1	19.5	18.9	19.6	19.7	19.6	19.2	18.7	18.4
Producers' durable equipment.....	22.3	20.8	23.1	27.0	27.9	28.7	28.1	28.0	26.7	22.9	22.3	22.3
Change in business inventories, total.....	.4	-1.6	5.8	5.4	1.0	1.1	2.9	2.2	-2.3	-9.5	-8.0	-5.0
Nonfarm only.....	1.1	-2.1	5.5	5.9	.2	.6	2.0	1.3	-3.1	-9.3	-7.8	-5.4
Net foreign investment.....	-2.0	-.4	-.4	1.4	3.5	4.2	4.2	3.6	1.9	.5	.5	.5
Government purchases of goods and services.....	84.4	76.6	77.1	80.3	87.1	86.4	87.5	87.0	88.3	89.5	90.9	93.3
Federal.....	59.5	48.9	46.8	47.1	50.8	50.5	51.5	50.9	50.5	50.9	51.9	53.4
National security.....	51.5	43.0	41.3	42.5	46.5	45.8	47.4	46.9	46.0	45.6	46.0	46.6
National defense.....	49.3	41.2	39.1	40.3	44.3	43.7	44.9	44.9	43.9	43.7	44.1	44.5
Other national security.....	2.3	1.9	2.2	2.2	2.2	2.1	2.5	2.0	2.1	1.9	2.0	2.1
Other.....	8.4	6.2	5.9	5.0	4.8	5.1	4.5	4.5	5.0	5.7	6.2	7.2
Less: Government sales.....	.4	.4	.4	.4	.5	.4	.4	.5	.5	.4	.4	.4
State and local.....	24.9	27.7	30.3	33.1	36.3	35.9	36.0	36.1	37.8	38.6	39.1	39.9

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