

Table 1.—National Income and Product, 1954, 1955, and First Quarter 1956 <sup>1</sup>

(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<br>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 <sup>2</sup> .....                              | 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    | -2.0  | -3         | -2   | -7   | -8    | -7    | -2                                  | 2     | -5    | -5    | -1.3  | -8    | -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<br>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        | -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        | -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.....                                                    | -3    | -4    | -1         | -2   | -3   | 2     | -1    | -1.1                                | -3    | -7    | 9     | -4    | -7    | 0     | -3    | 0     |  |
| Government purchases of goods and services.....                                | 77.0  | 75.9  | 18.4       | 18.9 | 19.2 | 19.4  | 18.8  | 81.7                                | 75.9  | 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  | 46.4  | 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  | 40.5  | 41.2  | 40.4  | 40.6  | 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  | 39.2  | 38.9  |  |
| Other national security.....                                                   | 1.8   | 2.0   | 6          | 5    | 4    | 5     | 5     | 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  | 1.3  | 1.4   | 1.3   | 8.3                                 | 5.4   | 6.1   | 5.5   | 5.5   | 5.2   | 5.2   | 5.5   | 5.2   |  |
| Less: Government sales.....                                                    | 4     | 3     | 1          | 1    | 1    | 1     | 1     | 4                                   | 4     | 4     | 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<br>PRODUCT, NATIONAL INCOME,<br>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.....                                                   | -8    | -4    | -6         | -1.2 | -9   | 2.3   | ----- | -1                                  | -2.3  | -1.5  | 7     | 7     | -2    | 8     | -1.7  | ----- |  |
| Plus: Subsidies less current surplus of government enterprises.....            | -1    | 5     | 1          | 1    | 2    | 1     | 2     | -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    | 0     | 0     | 0                                   | 0     | 0     | 0     | 1     | 1     | 1     | 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                                 | 9.8   | 10.0  | 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.

Source: U. S. Department of Commerce, Office of Business Economics.  
Federal Reserve Bank of St. Louis

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1955 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.00) contains monthly data for the years 1951 through 1954 and monthly averages for earlier years back to 1929 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1951. Series added or revised since publication of the 1955 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. In most instances, the terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955  |       |     |      |      |        |           |         |          |          | 1956    |          |       |       |
|-----------------------------------------------------------------------------------------------------------------------------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|
|                                                                                                                             | March | April | May | June | July | August | September | October | November | December | January | February | March | April |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT                                                   |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
|-------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|--|
| Seasonally adjusted quarterly totals at annual rates:                         |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| National income, total..... bil. of dol.                                      | 311.4 |       |       | 320.7 |       |       | 325.7 |       |       | 332.2 |       |         |       |  |
| Compensation of employees, total..... do                                      | 213.1 |       |       | 219.5 |       |       | 224.3 |       |       | 228.0 |       |         | 230.1 |  |
| Wages and salaries, total..... do                                             | 200.8 |       |       | 207.0 |       |       | 211.3 |       |       | 214.7 |       |         | 216.6 |  |
| Private..... do                                                               | 166.5 |       |       | 171.7 |       |       | 175.6 |       |       | 178.8 |       |         | 180.3 |  |
| Military..... do                                                              | 9.1   |       |       | 9.3   |       |       | 9.1   |       |       | 9.0   |       |         | 8.9   |  |
| Government civilian..... do                                                   | 25.3  |       |       | 25.9  |       |       | 26.6  |       |       | 26.9  |       |         | 27.4  |  |
| Supplements to wages and salaries..... do                                     | 12.2  |       |       | 12.5  |       |       | 13.0  |       |       | 13.2  |       |         | 13.5  |  |
| Proprietors' and rental income, total ♂..... do                               | 48.8  |       |       | 48.7  |       |       | 48.8  |       |       | 49.5  |       |         | 49.3  |  |
| Business and professional ♂..... do                                           | 26.6  |       |       | 27.1  |       |       | 27.6  |       |       | 28.0  |       |         | 28.1  |  |
| Farm..... do                                                                  | 11.5  |       |       | 11.0  |       |       | 10.6  |       |       | 10.8  |       |         | 10.3  |  |
| Rental income of persons..... do                                              | 10.7  |       |       | 10.7  |       |       | 10.7  |       |       | 10.7  |       |         | 10.8  |  |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 39.6  |       |       | 42.2  |       |       | 41.9  |       |       | 43.6  |       |         |       |  |
| Corporate profits before tax, total..... do                                   | 40.9  |       |       | 43.0  |       |       | 44.5  |       |       | 46.8  |       |         |       |  |
| Corporate profits tax liability..... do                                       | 20.5  |       |       | 21.6  |       |       | 22.3  |       |       | 23.5  |       |         |       |  |
| Corporate profits after tax..... do                                           | 20.4  |       |       | 21.4  |       |       | 22.2  |       |       | 23.3  |       |         |       |  |
| Inventory valuation adjustment..... do                                        | -1.3  |       |       | -8    |       |       | -2.6  |       |       | -3.1  |       |         | -2.7  |  |
| Net interest..... do                                                          | 9.9   |       |       | 10.3  |       |       | 10.7  |       |       | 11.2  |       |         | 11.6  |  |
| Gross national product, total..... do                                         | 375.3 |       |       | 384.8 |       |       | 392.0 |       |       | 397.3 |       |         | 398.6 |  |
| Personal consumption expenditures, total..... do                              | 245.8 |       |       | 250.5 |       |       | 255.7 |       |       | 257.2 |       |         | 258.8 |  |
| Durable goods..... do                                                         | 34.4  |       |       | 35.1  |       |       | 36.9  |       |       | 34.8  |       |         | 33.9  |  |
| Non-durable goods..... do                                                     | 122.4 |       |       | 125.3 |       |       | 127.0 |       |       | 128.8 |       |         | 129.9 |  |
| Services..... do                                                              | 89.0  |       |       | 90.2  |       |       | 91.8  |       |       | 93.6  |       |         | 95.1  |  |
| Gross private domestic investment, total..... do                              | 54.1  |       |       | 60.1  |       |       | 60.5  |       |       | 63.2  |       |         | 62.4  |  |
| New construction..... do                                                      | 31.2  |       |       | 32.6  |       |       | 33.2  |       |       | 32.3  |       |         | 31.6  |  |
| Producers' durable equipment..... do                                          | 21.5  |       |       | 23.2  |       |       | 24.9  |       |       | 25.5  |       |         | 26.8  |  |
| Change in business inventories..... do                                        | 1.5   |       |       | 4.3   |       |       | 2.4   |       |       | 5.3   |       |         | 4.0   |  |
| Net foreign investment..... do                                                | -4    |       |       | -7    |       |       | .0    |       |       | -3    |       |         | .0    |  |
| Government purchases of goods and services, total..... bil. of dol.           | 75.8  |       |       | 74.9  |       |       | 75.8  |       |       | 77.2  |       |         | 77.4  |  |
| Federal (less Government sales)..... do                                       | 46.4  |       |       | 45.2  |       |       | 45.5  |       |       | 46.3  |       |         | 45.7  |  |
| National security ?..... do                                                   | 41.2  |       |       | 40.4  |       |       | 40.6  |       |       | 41.0  |       |         | 40.8  |  |
| State and local..... do                                                       | 29.4  |       |       | 29.7  |       |       | 30.2  |       |       | 31.0  |       |         | 31.7  |  |
| Personal income, total..... do                                                | 293.6 |       |       | 300.5 |       |       | 306.1 |       |       | 311.5 |       |         | 313.6 |  |
| Less: Personal tax and nontax payments..... do                                | 32.6  |       |       | 33.4  |       |       | 34.4  |       |       | 35.4  |       |         | 36.6  |  |
| Equals: Disposable personal income..... do                                    | 261.0 |       |       | 267.1 |       |       | 271.7 |       |       | 276.0 |       |         | 277.0 |  |
| Personal saving §..... do                                                     | 15.3  |       |       | 16.6  |       |       | 16.0  |       |       | 18.8  |       |         | 18.2  |  |
| PERSONAL INCOME, BY SOURCE                                                    |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| Seasonally adjusted, at annual rates:                                         |       |       |       |       |       |       |       |       |       |       |       |         |       |  |
| Total personal income..... bil. of dol.                                       | 295.7 | 298.9 | 301.4 | 301.6 | 305.3 | 305.3 | 307.9 | 308.7 | 311.5 | 314.3 | 312.7 | † 313.3 | 314.9 |  |
| Wage and salary disbursements, total..... do                                  | 202.6 | 204.6 | 207.3 | 208.0 | 212.4 | 211.2 | 212.4 | 213.3 | 215.3 | 215.8 | 216.2 | † 216.3 | 217.3 |  |
| Commodity-producing industries..... do                                        | 87.8  | 88.9  | 90.6  | 90.9  | 91.7  | 91.5  | 92.2  | 92.8  | 94.0  | 94.1  | 94.1  | † 94.0  | 94.5  |  |
| Distributive industries..... do                                               | 53.6  | 53.6  | 54.5  | 54.9  | 55.7  | 56.1  | 56.4  | 56.4  | 56.8  | 56.9  | 57.3  | † 57.3  | 57.5  |  |
| Service industries..... do                                                    | 27.0  | 27.2  | 27.4  | 27.4  | 27.8  | 27.9  | 28.0  | 28.2  | 28.5  | 28.7  | 28.6  | † 28.7  | 28.9  |  |
| Government..... do                                                            | 34.2  | 34.9  | 34.8  | 34.8  | 37.2  | 35.7  | 35.8  | 35.9  | 36.0  | 36.1  | 36.2  | † 36.3  | 36.4  |  |
| Other labor income..... do                                                    | 6.8   | 6.9   | 6.9   | 6.9   | 7.0   | 7.0   | 7.1   | 7.1   | 7.1   | 7.2   | 7.2   | † 7.2   | 7.3   |  |
| Proprietors' and rental income..... do                                        | 48.5  | 49.0  | 48.8  | 48.5  | 47.9  | 48.8  | 49.7  | 49.3  | 49.7  | 49.4  | 49.2  | † 49.3  | 49.3  |  |
| Personal interest income and dividends..... do                                | 25.5  | 25.9  | 26.1  | 26.3  | 26.4  | 26.7  | 27.1  | 27.4  | 27.6  | 29.9  | 28.1  | † 28.4  | 28.7  |  |
| Transfer payments..... do                                                     | 17.4  | 17.6  | 17.5  | 17.1  | 16.9  | 16.9  | 16.9  | 16.9  | 17.1  | 17.4  | 17.7  | † 17.8  | 18.0  |  |
| Less personal contributions for social insurance..... bil. of dol.            | 5.1   | 5.1   | 5.2   | 5.2   | 5.3   | 5.3   | 5.3   | 5.3   | 5.3   | 5.4   | 5.7   | † 5.7   | 5.7   |  |
| Total nonagricultural income..... do                                          | 280.9 | 283.7 | 286.6 | 287.2 | 291.7 | 290.8 | 293.0 | 294.4 | 296.6 | 299.9 | 298.6 | † 299.0 | 300.9 |  |

♂ Revised.  
 ♂ Includes inventory valuation adjustment.    ♀ Government sales are not deducted.  
 § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.