

Table 1.—National Income by

[Millions of dollars]

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1 National income.....	87,814	75,729	59,708	42,547	40,159	48,959	57,057	64,911	73,618	67,581	72,753
2 Compensation of employees.....	51,085	46,844	39,740	31,054	29,539	34,295	37,340	42,910	47,934	44,994	48,108
3 Wages and salaries.....	50,423	46,187	39,119	30,477	28,997	33,705	36,690	41,920	46,107	42,976	45,941
4 Private.....	45,485	41,033	33,891	25,511	23,855	27,629	30,189	34,054	38,614	34,752	37,742
5 Military.....	308	311	304	292	267	268	303	354	354	365	388
6 Government civilian.....	4,630	4,843	4,954	4,674	4,875	5,808	6,198	7,532	7,139	7,859	7,811
7 Supplements to wages and salaries.....	662	657	621	577	542	590	650	990	1,827	2,018	2,167
8 Employer contributions for social insurance.....	101	106	111	126	133	147	171	418	1,234	1,423	1,540
9 Other labor income.....	561	551	510	451	409	443	479	572	593	595	627
10 Income of unincorporated enterprises and inventory valuation adjustment.....	14,759	11,540	8,734	5,316	5,599	7,010	10,387	10,482	12,691	11,128	11,610
11 Business and professional.....	8,791	7,410	5,581	3,384	3,166	4,564	5,351	6,530	7,073	6,793	7,293
12 Income of unincorporated enterprises.....	8,649	6,655	4,970	3,089	3,691	4,618	5,401	6,650	7,102	6,572	7,459
13 Inventory valuation adjustment.....	142	755	611	295	-525	-54	-50	-120	-29	221	-166
14 Farm.....	5,968	4,130	3,153	1,932	2,433	2,446	5,036	3,952	5,618	4,335	4,317
15 Rental income of persons.....	5,425	4,778	3,761	2,713	1,971	1,694	1,661	1,776	2,081	2,560	2,742
16 Corporate profits and inventory valuation adjustment.....	10,100	6,582	1,634	-1,970	-1,992	1,091	2,918	5,002	6,204	4,263	5,689
17 Corporate profits before tax.....	9,628	3,322	-780	-3,017	151	1,716	3,145	5,740	6,235	3,300	6,403
18 Corporate profits tax liability.....	1,369	842	498	385	521	744	951	1,409	1,502	1,029	1,441
19 Corporate profits after tax.....	8,259	2,480	-1,278	-3,402	-370	972	2,194	4,331	4,733	2,271	4,962
20 Dividends.....	5,813	5,490	4,088	2,565	2,056	2,587	2,863	4,548	4,685	3,187	3,788
21 Undistributed profits.....	2,446	-3,010	-5,366	-5,967	-2,426	-1,615	-669	-217	48	-916	1,174
22 Inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963	-714
23 Net interest.....	6,445	5,985	5,839	5,434	5,042	4,869	4,751	4,741	4,708	4,636	4,604

Table 2.—Gross National Product

[Millions of dollars]

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1 Gross national product.....	104,436	91,105	76,271	58,466	55,964	64,975	72,502	82,743	90,780	85,227	91,095
2 Personal consumption expenditures.....	78,952	70,968	61,333	49,306	46,392	51,894	56,289	62,616	67,259	64,641	67,578
3 Durable goods.....	9,212	7,155	5,485	3,646	3,469	4,213	5,111	6,304	6,925	5,686	6,670
4 Nondurable goods.....	37,677	34,010	28,946	22,758	22,251	26,656	29,319	32,836	35,185	33,985	35,131
5 Services.....	32,063	29,803	26,902	22,902	20,672	21,025	21,859	23,476	25,149	24,970	25,777
6 Gross private domestic investment.....	16,231	10,265	5,523	913	1,391	2,888	6,277	8,404	11,747	6,661	9,309
7 New construction.....	8,707	6,183	3,968	1,876	1,431	1,709	2,299	3,281	4,403	3,960	4,757
8 Residential nonfarm.....	3,625	2,075	1,565	630	470	625	1,010	1,565	1,875	1,990	2,680
9 Other.....	5,082	4,108	2,403	1,246	961	1,084	1,289	1,716	2,528	1,970	2,077
10 Producers' durable equipment.....	5,850	4,465	2,839	1,593	1,589	2,304	3,066	4,169	5,095	3,644	4,180
11 Change in business inventories.....	1,674	-383	-1,284	-2,556	-1,629	-1,125	912	954	2,249	-943	372
12 Nonfarm.....	1,836	-83	-1,608	-2,590	-1,370	195	376	2,066	1,726	-1,046	316
13 Farm.....	-162	-300	324	34	-259	-1,320	536	-1,112	523	103	56
14 Net foreign investment.....	771	690	197	169	150	429	-54	-93	62	1,109	888
15 Government purchases of goods and services.....	8,482	9,182	9,218	8,078	8,031	9,764	9,990	11,816	11,712	12,816	13,320
16 Federal.....	1,311	1,410	1,537	1,480	2,018	2,991	2,931	4,815	4,552	5,280	5,157
17 National security.....											1,258
18 National defense.....											
19 Other national security.....	1,344	1,432	1,549	1,484	2,022	2,997	2,935	4,818	4,557	5,286	
20 Other.....											3,906
21 Less: Government sales.....	33	22	12	4	4	6	4	3	5	6	
22 State and local.....	7,171	7,772	7,681	6,598	6,013	6,773	7,059	7,001	7,160	7,536	8,163

Distributive Shares, 1929-54

[Millions of dollars]

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	Line
81,634	104,710	137,694	170,310	182,639	181,248	179,577	197,168	221,641	216,193	239,956	277,041	289,537	303,648	299,673	1
52,129	64,789	85,271	109,587	121,286	123,181	117,697	128,757	140,927	140,858	154,325	180,420	195,301	209,240	207,901	2
49,818	62,086	82,109	105,828	116,823	117,577	111,836	122,858	135,172	134,334	146,526	170,881	185,124	198,483	196,244	3
41,395	51,894	66,123	79,197	83,843	82,664	91,241	105,512	116,424	113,873	124,297	142,050	152,193	164,734	162,397	4
563	1,866	6,168	14,133	20,033	21,819	7,818	4,067	3,970	4,248	4,999	8,684	10,472	10,273	9,468	5
7,860	8,326	9,818	12,498	12,947	13,094	12,777	13,279	14,778	16,213	17,230	20,147	22,459	23,476	24,379	6
2,311	2,703	3,162	3,759	4,463	5,604	5,861	5,899	5,755	6,524	7,799	9,539	10,177	10,757	11,657	7
1,624	1,983	2,302	2,677	2,937	3,805	3,970	3,565	3,042	3,503	3,976	4,753	4,861	4,765	5,091	8
687	720	860	1,082	1,526	1,799	1,891	2,334	2,713	3,021	3,823	4,786	5,316	5,992	6,566	9
13,010	17,401	23,907	28,187	29,565	30,835	35,265	34,433	38,389	34,149	36,140	40,809	40,006	38,161	37,876	10
8,442	10,897	13,899	16,823	18,040	19,011	21,321	19,948	21,649	21,431	22,855	24,791	25,732	25,908	25,876	11
8,487	11,512	14,266	16,979	18,109	19,117	23,026	21,419	22,061	20,963	23,989	25,135	25,519	26,110	25,950	12
-45	-615	-367	-156	-69	-106	-1,705	-1,471	-412	468	-1,134	-344	213	-202	-74	13
4,568	6,504	10,008	11,364	11,525	11,824	13,944	14,485	16,740	12,718	13,285	16,018	14,274	12,253	12,000	14
2,885	3,465	4,547	5,097	5,413	5,634	6,208	6,510	7,198	7,874	8,473	9,129	9,906	10,256	10,539	15
9,120	14,511	19,678	23,781	23,033	18,413	17,288	23,626	30,619	28,141	35,106	39,913	36,903	37,187	33,815	16
9,320	16,982	20,882	24,554	23,320	18,977	22,551	29,525	32,769	26,198	39,970	41,173	35,936	38,274	34,042	17
2,834	7,610	11,415	14,074	12,949	10,689	9,111	11,283	12,510	10,411	17,829	22,476	19,788	21,266	17,082	18
6,486	9,372	9,467	10,480	10,371	8,288	13,440	18,242	20,250	15,787	22,141	18,697	16,148	17,008	16,960	19
4,043	4,458	4,289	4,484	4,673	4,691	5,784	6,521	7,248	7,458	9,207	9,090	9,000	9,291	10,008	20
2,443	4,914	5,178	5,996	5,698	3,597	7,656	11,721	13,011	8,329	12,934	9,607	7,148	7,717	6,952	21
-200	-2,471	-1,204	-773	-287	-564	-5,263	-5,899	-2,150	1,943	-4,864	-1,260	967	-1,087	-227	22
4,490	4,544	4,291	3,658	3,342	3,185	3,119	3,842	4,508	5,171	5,912	6,770	7,421	8,804	9,542	23

or Expenditure, 1929-54

[Millions of dollars]

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	Line
100,618	125,822	159,133	192,513	211,393	213,558	209,246	232,228	257,325	257,301	285,067	328,232	345,229	364,520	360,474	1
71,881	81,875	89,748	100,541	109,833	121,699	146,617	164,973	177,609	180,598	194,026	208,342	218,328	230,578	236,532	2
7,771	9,659	6,968	6,605	6,764	8,105	15,892	20,593	22,214	23,573	28,608	27,148	26,641	29,817	29,277	3
37,215	43,208	51,324	59,259	65,368	73,222	84,501	93,077	98,741	96,879	100,386	111,054	116,030	118,945	120,894	4
26,895	29,008	31,456	34,677	37,701	40,372	46,224	51,303	56,654	60,146	65,032	70,140	75,657	81,816	86,361	5
13,155	18,072	9,875	5,600	7,130	10,430	27,125	29,705	41,176	32,549	51,219	56,864	49,592	51,383	47,248	6
5,452	6,629	3,721	2,326	2,712	3,833	10,291	14,029	17,904	17,453	22,733	23,332	23,723	25,778	27,778	7
2,985	3,510	1,715	885	815	1,100	4,015	6,310	8,580	8,267	12,600	10,973	11,100	11,930	13,496	8
2,467	3,119	2,006	1,441	1,897	2,733	6,276	7,719	9,324	9,186	10,133	12,359	12,623	13,848	14,282	9
5,531	6,042	4,343	4,027	5,438	7,654	10,733	16,667	19,110	17,833	21,135	23,177	23,116	24,433	22,322	10
2,172	4,501	1,811	-753	-1,020	-1,057	6,101	-991	4,162	-2,737	7,351	10,355	2,753	1,172	-2,852	11
1,902	4,049	652	-577	-375	-595	6,350	1,298	3,026	-1,862	6,428	8,951	2,105	1,855	-3,245	12
270	452	1,159	-176	-445	-462	-249	-2,289	1,136	-875	923	1,404	648	-683	393	13
1,509	1,124	-207	-2,245	-2,099	-1,438	4,586	8,942	1,956	534	-2,201	227	-164	-1,952	-266	14
14,073	24,751	59,717	88,617	96,529	82,867	30,918	28,608	36,584	43,620	42,023	62,799	77,473	84,511	76,960	15
6,170	16,923	52,027	81,223	89,006	74,796	20,934	15,776	21,019	25,445	22,138	40,995	54,260	59,501	49,179	16
2,223	13,794	49,567	80,384	88,615	75,923	21,188	13,349	15,984	19,288	18,511	37,260	48,823	51,438	43,227	17
							12,254	11,573	13,570	14,257	33,864	46,408	49,394	41,446	18
							1,095	4,406	5,718	4,254	3,396	2,415	2,044	1,781	19
3,956	3,173	2,664	1,480	1,552	1,031	2,469	3,751	5,570	6,570	3,882	4,154	5,792	8,474	6,311	20
9	44	204	641	1,161	2,158	2,723	1,324	535	413	255	419	355	411	359	21
7,903	7,828	7,690	7,394	7,523	8,071	9,984	12,832	15,565	18,175	19,885	21,804	23,213	25,010	27,781	22

Table 3.—Personal Income and

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1	<b>Personal income</b> .....	85,763	76,881	65,698	50,115	47,208	53,575	60,210	68,480	73,921	68,554	72,884
2	Wage and salary disbursements.....	50,423	46,187	39,119	30,477	28,997	33,705	36,690	41,920	46,107	42,976	45,941
3	Other labor income.....	561	551	510	451	409	443	479	572	593	595	627
4	Proprietors' and rental income.....	20,184	16,318	12,495	8,029	7,570	8,704	12,048	12,258	14,772	13,688	14,352
5	Dividends.....	5,813	5,490	4,088	2,565	2,056	2,587	2,863	4,548	4,685	3,187	3,788
6	Personal interest income.....	7,428	6,949	6,923	6,575	6,212	6,099	5,892	5,842	5,912	5,828	5,809
7	Transfer payments.....	1,496	1,533	2,714	2,170	2,116	2,194	2,400	3,520	2,418	2,834	2,963
8	Less: Personal contributions for social insurance.....	142	147	151	152	152	157	162	180	566	554	596
9	Less: Personal tax and nontax payments.....	2,643	2,507	1,858	1,455	1,464	1,595	1,888	2,258	2,921	2,862	2,440
10	Federal.....	1,263	1,134	607	331	474	595	827	1,130	1,723	1,635	1,235
11	State and local.....	1,380	1,373	1,251	1,124	990	1,000	1,061	1,128	1,198	1,227	1,205
12	<b>Equals: Disposable personal income</b> .....	83,120	74,374	63,840	48,660	45,744	51,980	58,322	66,222	71,000	65,692	70,444
13	<b>Less: Personal consumption expenditures</b> .....	78,952	70,968	61,333	49,306	46,392	51,894	56,289	62,616	67,259	64,641	67,578
14	<b>Equals: Personal saving</b> .....	4,168	3,406	2,507	-646	-648	86	2,033	3,606	3,741	1,051	2,866

Table 4.—Relation of Gross National Product

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1	<b>Gross national product</b> .....	104,436	91,105	76,271	58,466	55,964	64,975	72,502	82,743	90,780	85,227	91,095
2	Less: Capital consumption allowances.....	8,617	8,541	8,166	7,615	7,161	7,112	7,235	7,496	7,746	7,783	7,838
3	Depreciation charges.....	7,698	7,737	7,552	7,038	6,661	6,598	6,665	6,700	6,910	6,939	7,121
4	Accidental damage to fixed capital.....	413	389	351	329	275	237	236	381	304	387	222
5	Capital outlays charged to current expense.....	506	415	263	248	225	277	334	415	532	457	495
6	<b>Equals: Net national product</b> .....	95,819	82,564	68,105	50,851	48,803	57,863	65,267	75,247	83,034	77,444	83,257
7	Plus: Subsidies minus current surplus of government enterprises.....	-147	-123	-49	-45	18	283	403	39	60	176	485
8	Less: Indirect business tax and nontax liability.....	7,003	7,155	6,859	6,768	7,055	7,815	8,190	8,663	9,157	9,154	9,365
9	Business transfer payments.....	587	534	649	737	659	641	594	594	567	429	451
10	Statistical discrepancy.....	268	-977	840	754	948	731	-171	1,118	-248	456	1,173
11	<b>Equals: National income</b> .....	87,814	75,729	59,708	42,547	40,159	48,959	57,057	64,911	73,618	67,581	72,753
12	Less: Undistributed corporate profits.....	2,446	-3,010	-5,366	-5,967	-2,426	-1,615	-669	-217	48	-916	1,174
13	Corporate profits tax liability.....	1,369	842	498	385	521	744	951	1,409	1,502	1,029	1,441
14	Corporate inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	93	-714
15	Contributions for social insurance.....	243	253	262	278	285	304	333	598	1,800	1,977	2,136
16	Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0	0	0	0
17	Plus: Net interest paid by government.....	983	964	1,084	1,141	1,170	1,230	1,141	1,101	1,204	1,192	1,205
18	Government transfer payments.....	909	909	2,065	1,433	1,457	1,553	1,806	2,926	1,851	2,405	2,512
19	Business transfer payments.....	587	534	649	737	659	641	594	594	567	429	451
20	<b>Equals: Personal income</b> .....	85,763	76,881	65,698	50,115	47,208	53,575	60,210	68,480	73,921	68,554	72,884

## Disposition of Income, 1929-54

[Millions of dollars]

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	Line
78,680	96,275	123,497	151,392	165,696	171,222	177,990	190,522	208,743	206,818	227,050	255,340	271,135	286,176	287,632	1
49,818	62,086	82,109	105,619	117,016	117,563	111,866	122,843	135,142	134,379	146,526	170,776	185,153	198,559	196,244	2
687	720	860	1,082	1,526	1,799	1,891	2,334	2,713	3,021	3,823	4,786	5,316	5,992	6,566	3
15,895	20,866	28,454	33,284	34,978	36,469	41,473	40,943	45,587	42,023	44,613	49,938	49,912	48,417	48,415	4
4,043	4,458	4,289	4,484	4,673	4,691	5,784	6,521	7,248	7,458	9,207	9,090	9,000	9,291	10,008	5
5,781	5,833	5,808	5,798	6,151	6,868	7,576	8,212	8,950	9,768	10,628	11,592	12,297	13,808	14,707	6
3,114	3,113	3,143	2,964	3,588	6,165	11,411	11,787	11,281	12,403	15,147	12,575	13,210	14,044	16,218	7
658	801	1,166	1,839	2,236	2,333	2,011	2,118	2,178	2,234	2,894	3,417	3,753	3,985	4,526	8
2,604	3,293	5,981	17,845	18,935	20,867	18,808	21,506	21,142	18,661	20,920	29,271	34,401	35,805	32,818	9
1,364	2,016	4,668	16,517	17,536	19,379	17,162	19,650	18,997	16,194	18,179	26,278	31,165	32,359	29,138	10
1,240	1,277	1,313	1,328	1,399	1,488	1,646	1,856	2,145	2,467	2,741	2,993	3,236	3,446	3,680	11
76,076	92,982	117,516	133,547	146,761	150,355	159,182	169,016	187,601	188,157	206,130	226,069	236,734	250,371	254,814	12
71,881	81,875	89,748	100,541	109,833	121,699	146,617	164,973	177,609	180,598	194,026	208,342	218,328	230,578	236,532	13
4,195	11,107	27,768	33,006	36,928	28,656	12,565	4,043	9,992	7,559	12,104	17,727	18,406	19,793	18,282	14

## National Income, and Personal Income, 1929-54

[Millions of dollars]

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	Line
100,618	125,822	159,133	192,513	211,393	213,558	209,246	232,228	257,325	257,301	285,067	328,232	345,229	364,520	360,474	1
8,148	9,041	10,155	10,866	12,007	12,549	11,666	14,118	16,494	18,431	20,516	23,469	25,538	27,812	30,034	2
7,316	8,078	9,162	9,854	10,793	11,246	10,013	12,160	14,290	16,380	18,042	20,344	22,650	24,605	26,610	3
246	273	484	399	360	381	407	567	574	518	616	909	684	813	1,017	4
586	690	509	613	854	922	1,246	1,401	1,630	1,533	1,858	2,216	2,204	2,394	2,407	5
92,470	116,781	148,978	181,647	199,386	201,009	197,580	218,110	240,831	238,870	264,551	304,763	319,691	336,708	330,440	6
420	102	150	183	652	760	835	-227	-171	-181	204	187	-138	-384	-108	7
10,021	11,296	11,769	12,735	14,127	15,522	17,349	18,658	20,390	21,644	23,741	25,637	28,106	30,155	30,252	8
431	502	495	505	506	532	557	674	739	781	843	985	1,169	1,204	1,221	9
804	375	-830	-1,720	2,766	4,467	932	1,383	-2,110	71	215	1,287	741	1,317	-814	10
81,634	104,710	137,694	170,310	182,639	181,248	179,577	197,168	221,641	216,193	239,956	277,041	289,537	303,648	299,673	11
2,443	4,914	5,178	5,996	5,698	3,597	7,656	11,721	13,011	8,329	12,934	9,607	7,148	7,717	6,952	12
2,834	7,610	11,415	14,074	12,949	10,689	9,111	11,283	12,510	10,411	17,829	22,476	19,788	21,266	17,082	13
-200	-2,471	-1,204	-773	-287	-564	-5,263	-5,899	-2,150	1,943	-4,864	-1,260	967	-1,087	-227	14
2,282	2,784	3,468	4,516	5,173	6,138	5,981	5,683	5,220	5,737	6,870	8,170	8,614	8,700	9,617	15
0	0	0	209	-193	14	-30	15	30	-45	0	105	-29	-76	0	16
1,291	1,289	1,517	2,140	2,809	3,683	4,457	4,370	4,442	4,597	4,716	4,822	4,876	5,004	5,165	17
2,683	2,611	2,648	2,459	3,082	5,633	10,854	11,113	10,542	11,622	14,304	11,590	12,041	12,840	14,997	18
431	502	495	505	506	532	557	674	739	781	843	985	1,169	1,204	1,221	19
78,680	96,275	123,497	151,392	165,696	171,222	177,990	190,522	208,743	206,818	227,050	255,340	271,135	286,176	287,632	20

Table 42.—National Income by Distributive Shares, Quarterly, 1952-54

[Billions of dollars]

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	National income.....	69.5	71.2	73.2	75.6	289.5	74.3	76.9	77.0	75.5	303.6	73.0	74.6	75.3	76.9	299.
2	Compensation of employees.....	46.9	47.7	49.1	51.6	195.3	50.9	52.3	52.9	53.2	209.2	51.0	51.6	52.0	53.4	207.9
3	Wages and salaries.....	44.3	45.1	46.6	49.1	185.1	48.1	49.5	50.3	50.6	198.5	48.0	48.6	49.1	50.6	196.2
4	Private.....	36.2	36.9	38.5	40.5	152.2	39.6	41.0	42.2	42.0	164.7	39.5	40.1	41.0	41.8	162.4
5	Military.....	2.5	2.6	2.7	2.6	10.5	2.6	2.6	2.6	2.5	10.3	2.4	2.4	2.4	2.3	9.5
6	Government civilian.....	5.6	5.6	5.4	6.0	22.5	5.9	5.9	5.5	6.1	23.5	6.1	6.1	5.8	6.5	24.4
7	Supplements to wages and salaries.....	2.6	2.6	2.5	2.4	10.2	2.8	2.8	2.6	2.5	10.8	3.0	3.0	2.9	2.8	11.7
8	Proprietors' and rental income <sup>1</sup> .....	12.3	12.5	12.9	12.2	49.9	12.3	12.1	11.9	12.1	48.4	12.2	12.1	12.1	12.1	48.4
9	Business and professional.....	6.3	6.4	6.4	6.6	25.7	6.6	6.5	6.4	6.4	25.9	6.3	6.5	6.5	6.5	25.9
10	Farm.....	3.6	3.6	4.0	3.1	14.3	3.2	3.0	2.9	3.1	12.3	3.3	3.0	2.9	2.8	12.0
11	Rental income of persons.....	2.4	2.5	2.5	2.5	9.9	2.6	2.6	2.6	2.6	10.3	2.6	2.6	2.6	2.7	10.5
12	Corporate profits and inventory valuation adjustment.....	8.6	9.1	9.3	9.9	36.9	9.1	10.3	9.8	7.9	37.2	7.4	8.6	8.8	9.0	33.8
13	Corporate profits before tax.....	8.5	8.6	9.2	9.6	35.9	9.4	10.6	10.5	7.8	38.3	7.5	8.5	8.9	9.1	34.0
14	Corporate profits tax liability.....	4.7	4.7	5.1	5.3	19.8	5.2	5.9	5.8	4.3	21.3	3.8	4.3	4.5	4.6	17.1
15	Corporate profits after tax.....	3.8	3.9	4.1	4.3	16.1	4.2	4.7	4.7	3.5	17.0	3.7	4.2	4.5	4.5	17.0
16	Inventory valuation adjustment.....	.0	.5	.1	.3	1.0	-.3	-.3	-.7	.1	-1.1	.0	.1	-.1	-.1	-.2
17	Net interest.....	1.8	1.8	1.9	1.9	7.4	2.0	2.2	2.3	2.3	8.8	2.4	2.4	2.4	2.4	9.5
18	Addendum: Compensation of general government employees.....	7.6	7.7	7.6	8.0	31.0	8.0	8.0	7.6	8.0	31.6	8.0	8.0	7.6	8.2	31.8

1. Includes noncorporate inventory valuation adjustment.

Table 43.—National Income by Distributive Shares, Seasonally Adjusted Quarterly Totals at Annual Rates, 1952-54

[Billions of dollars]

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	National income.....	284.2	285.0	290.1	298.6	289.5	303.7	307.9	305.1	298.0	303.6	297.7	298.9	298.7	303.2	299.7
2	Compensation of employees.....	190.2	192.0	195.9	203.0	195.3	206.3	210.3	211.5	208.9	209.2	206.7	207.2	207.8	209.8	207.9
3	Wages and salaries.....	180.2	182.0	185.6	192.5	185.1	195.7	199.5	200.8	198.0	198.5	195.2	195.6	196.1	198.1	196.2
4	Private.....	148.2	149.1	152.3	159.0	152.2	167.0	165.5	167.0	164.4	164.7	161.7	162.0	162.1	163.8	162.4
5	Military.....	10.2	10.6	10.7	10.5	10.5	10.3	10.5	10.3	10.4	10.3	9.7	9.5	9.4	9.3	9.5
6	Government civilian.....	21.9	22.3	22.7	23.0	22.5	23.3	23.5	23.5	23.7	23.5	23.9	24.1	24.5	25.0	24.4
7	Supplements to wages and salaries.....	10.0	10.1	10.2	10.5	10.2	10.7	10.8	10.7	10.8	10.8	11.5	11.6	11.7	11.8	11.7
8	Proprietors' and rental income <sup>1</sup> .....	49.0	50.0	51.7	48.9	49.9	49.1	48.4	47.7	48.4	48.4	49.0	48.2	48.3	48.2	48.4
9	Business and professional.....	25.1	25.7	25.8	26.4	25.7	26.3	26.0	25.7	25.6	25.9	25.3	25.9	26.0	26.3	25.9
10	Farm.....	14.2	14.5	15.9	12.4	14.3	12.6	12.1	11.7	12.5	12.3	13.2	11.9	11.7	11.2	12.0
11	Rental income of persons.....	9.7	9.8	10.0	10.1	9.9	10.2	10.2	10.3	10.3	10.3	10.4	10.5	10.6	10.7	10.5
12	Corporate profits and inventory valuation adjustment.....	37.8	35.6	35.1	39.1	36.9	40.2	40.5	36.8	31.4	37.2	32.6	34.0	33.1	35.5	33.8
13	Corporate profits before tax.....	37.7	33.6	34.6	38.0	35.9	41.4	41.5	39.4	30.9	38.3	32.7	33.7	33.5	36.0	34.0
14	Corporate profits tax liability.....	29.7	18.5	19.0	20.9	19.8	23.0	23.1	21.9	17.2	21.3	16.4	16.0	16.8	18.1	17.1
15	Corporate profits after tax.....	16.9	15.1	15.5	17.1	16.1	18.4	18.4	17.5	13.7	17.0	16.3	16.8	16.7	17.9	17.0
16	Inventory valuation adjustment.....	.1	2.1	.5	1.1	1.0	-1.2	-1.0	-2.6	.5	-1.1	-.2	.2	-.5	-.5	-.2
17	Net interest.....	7.2	7.3	7.5	7.6	7.4	8.0	8.7	9.1	9.3	8.8	9.4	9.5	9.5	9.7	9.5
18	Addendum: Compensation of general government employees.....	30.1	30.9	31.4	31.5	31.0	31.6	31.9	31.6	31.5	31.6	31.4	31.5	31.9	32.2	31.8

1. Includes noncorporate inventory valuation adjustment.

Table 44.—Gross National Product or Expenditure, Quarterly, 1952-54

[Billions of dollars]

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product.....	82.7	84.4	85.5	92.7	345.2	88.5	91.7	91.1	93.2	364.5	87.3	89.0	89.1	95.1	366.5
2	Personal consumption expenditures.....	50.5	53.9	53.2	60.7	218.3	54.3	57.5	56.9	61.9	230.6	55.1	58.7	58.0	64.7	236.5
3	Durable goods.....	5.6	6.8	6.1	8.2	26.6	6.7	7.8	7.4	7.9	29.8	6.3	7.5	6.9	8.6	29.3
4	Nondurable goods.....	26.3	28.2	28.3	33.1	116.0	27.5	29.3	29.0	33.1	118.9	27.4	29.7	29.6	34.2	120.9
5	Services.....	18.6	18.9	18.8	19.4	75.7	20.0	20.5	20.5	20.8	81.8	21.3	21.6	21.6	21.9	86.4
6	Gross private domestic investment.....	13.8	11.0	12.8	12.0	49.6	14.3	13.3	13.7	10.1	51.4	12.6	11.1	12.3	11.3	47.2
7	New construction.....	5.0	5.9	6.5	6.2	23.7	5.4	6.6	7.1	6.6	25.8	5.6	6.8	7.8	7.5	27.8
8	Residential nonfarm.....	2.2	2.8	3.1	3.0	11.1	2.4	3.1	3.3	3.1	11.9	2.4	3.3	3.9	3.9	13.5
9	Other.....	2.9	3.2	3.4	3.2	12.6	3.0	3.5	3.8	3.6	13.8	3.2	3.5	3.9	3.7	14.3
10	Producers' durable equipment.....	5.9	6.4	5.3	5.6	23.1	5.9	6.5	6.1	5.9	24.4	5.5	6.0	5.4	5.3	22.3
11	Change in business inventories—total.....	2.9	-1.3	1.0	.2	2.8	2.9	.2	.5	-.2	1.2	1.4	-1.8	-1.0	-1.5	-2.9
12	Nonfarm only.....	2.6	-1.6	.8	.2	2.1	3.0	.5	.7	-2.3	1.9	1.4	-1.9	-1.1	-1.6	-3.2
13	Net foreign investment.....	.6	.1	-.6	-.2	-.2	-.6	-.6	-.7	-.1	-.2	-.3	.0	-.4	.5	-.3
14	Government purchases of goods and services.....	17.7	19.4	20.1	20.2	77.5	20.5	21.5	21.2	21.3	84.5	19.9	19.2	19.2	18.7	77.0
15	Federal.....	12.4	13.6	14.2	14.1	54.3	14.8	15.3	14.8	14.7	59.5	13.7	12.2	11.9	11.4	49.2
16	National security.....	11.3	12.3	12.5	12.7	48.8	13.0	13.3	12.8	12.4	51.4	11.7	10.9	10.5	10.1	43.2
17	National defense.....	10.7	11.7	11.8	12.2	46.4	12.4	12.7	12.4	11.8	49.4	11.2	10.5	10.1	9.6	41.4
18	Other national security.....	.6	.7	.7	.5	2.4	.5	.5	.5	.5	2.0	.5	.4	.5	.5	1.8
19	Other.....	1.2	1.4	1.8	1.5	5.8	1.9	2.1	2.1	2.4	8.5	2.1	1.4	1.5	1.4	6.3
20	Less: Government sales.....	.1	.1	.1	.1	.4	.1	.1	.1	.1	.4	.1	.1	.1	.1	.4
21	State and local.....	5.3	5.9	5.9	6.1	23.2	5.8	6.2	6.4	6.6	25.0	6.3	7.0	7.3	7.2	27.8

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

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

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

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

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

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

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

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

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. 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 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954								1955					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.	† 298.9				† 298.7				† 303.2					311.4
Compensation of employees, total..... do.	† 207.2				† 207.8			† 209.8						† 213.1
Wages and salaries, total..... do.	† 195.6				† 196.1			† 198.1						† 200.8
Private..... do.	† 162.0				† 162.1			† 163.8						† 166.5
Military..... do.	9.5				9.4			9.3						9.1
Government civilian..... do.	† 24.1				† 24.5			† 25.0						† 25.3
Supplements to wages and salaries..... do.	† 11.6				† 11.7			† 11.8						† 12.2
Proprietors' and rental income, total‡..... do.	† 48.2				† 48.3			† 48.2						† 48.8
Business and professional‡..... do.	25.9				26.0			26.3						26.6
Farm..... do.	† 11.9				† 11.7			† 11.2						† 11.5
Rental income of persons..... do.	† 10.5				† 10.6			† 10.7						† 10.7
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	† 34.0				† 33.1			† 35.5						39.6
Corporate profits before tax, total..... do.	† 33.7				† 33.5			† 36.0						40.9
Corporate profits tax liability..... do.	† 16.9				16.8			18.1						20.5
Corporate profits after tax..... do.	† 16.8				† 16.7			† 17.9						20.4
Inventory valuation adjustment..... do.	† 7.2				† 6.4			† 8.6						9.1
Net interest..... do.	† 9.5				† 9.5			† 9.5						† 9.9
Gross national product, total..... do.	† 357.6				† 358.8			† 367.1						† 375.3
Personal consumption expenditures, total..... do.	† 235.1				† 237.9			† 241.0						† 245.8
Durable goods..... do.	† 29.0				† 29.4			† 30.4						† 34.4
Nondurable goods..... do.	† 120.4				† 121.5			† 122.5						† 122.4
Services..... do.	† 85.7				† 87.0			† 88.1						† 89.0
Gross private domestic investment, total..... do.	† 46.9				† 45.9			† 50.7						† 54.1
New construction..... do.	† 27.3				† 28.5			† 29.4						† 31.2
Producers' durable equipment..... do.	22.4				22.2			21.9						21.5
Change in business inventories..... do.	† -2.7				† -4.9			† -6						† 1.5
Net foreign investment..... do.	† -3				† -7			† 9						† -4
Government purchases of goods and services, total..... bil. of dol.	† 75.9				† 75.8			† 74.5						† 75.8
Federal (less Government sales)..... do.	† 48.6				† 47.7			† 45.7						† 46.4
National security‡..... do.	† 43.6				† 42.1			† 40.5						† 41.2
State and local..... do.	† 27.3				† 28.1			† 28.7						† 29.4
Personal income, total..... do.	† 286.6				† 287.3			† 290.8						† 293.6
Less: Personal tax and nontax payments..... do.	† 32.7				† 32.8			† 33.1						† 32.6
Equals: Disposable personal income..... do.	† 253.9				† 254.5			† 257.8						† 261.0
Personal saving§..... do.	† 18.8				† 16.6			† 16.8						† 15.3
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	† 286.7	† 286.7	† 287.1	† 286.7	† 287.9	† 288.4	† 290.8	† 293.4	† 292.2	† 293.2	† 295.7	† 298.9	301.1	
Wage and salary disbursements, total..... do.	† 195.7	† 195.8	† 196.6	† 195.8	† 195.8	† 196.8	† 198.6	† 198.8	† 199.5	† 200.3	† 202.6	† 204.6	207.1	
Commodity-producing industries..... do.	† 84.5	† 84.2	† 83.8	† 83.1	† 82.8	† 83.4	† 85.2	† 84.8	† 85.4	† 86.3	† 87.8	† 88.9	90.6	
Distributive industries..... do.	† 52.1	† 52.1	† 52.8	† 52.5	† 52.5	† 52.7	† 52.5	† 53.1	† 52.9	† 53.0	† 53.6	† 53.6	54.5	
Service industries..... do.	† 25.5	† 25.8	† 26.2	† 26.3	† 26.3	† 26.5	† 26.6	† 26.6	† 26.8	† 26.7	† 27.0	† 27.2	27.3	
Government..... do.	† 33.6	† 33.7	† 33.8	† 33.9	34.2	34.2	34.3	† 34.3	34.2	† 34.3	† 34.2	† 34.9	34.7	
Other labor income..... do.	† 6.5	6.6	6.6	6.6	6.6	6.7	6.7	6.7	6.8	6.8	6.8	6.9	6.9	
Proprietors' and rental income..... do.	† 48.0	† 48.2	† 47.6	† 48.1	† 49.0	† 47.5	48.3	† 48.9	† 49.1	† 48.8	† 48.5	† 49.0	48.5	
Personal interest income and dividends..... do.	† 24.5	† 24.6	† 24.6	† 24.7	† 24.7	† 24.9	† 24.9	† 26.5	† 25.0	† 25.3	† 25.5	† 25.9	26.2	
Transfer payments..... do.	† 16.5	† 16.0	† 16.1	† 16.1	† 16.3	† 17.0	† 16.8	† 17.1	† 17.0	† 17.0	† 17.4	† 17.6	17.6	
Less personal contributions for social insurance..... bil. of dol.	† 4.5	† 4.5	† 4.4	† 4.6	† 4.5	† 4.5	† 4.5	† 4.6	† 5.0	† 5.0	† 5.1	5.1	5.2	
Total nonagricultural income..... do.	† 271.0	† 272.1	† 272.1	† 271.5	† 272.1	† 273.8	† 275.9	† 278.1	† 276.5	† 277.7	† 280.9	† 283.7	286.6	

† Revised.

‡ Revised series. Effective with the issue of the SURVEY, estimates of national income and product and personal income have been revised back to 1952 (see pp. 24 ff.); for quarterly or monthly data prior to 1952, see the 1954 NATIONAL INCOME SUPPLEMENT.

§ 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.