

*JULY 1957*

**SURVEY OF**

**CURRENT**

**BUSINESS**

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**U. S. DEPARTMENT OF COMMERCE**

**OFFICE OF BUSINESS ECONOMICS**

**NATIONAL INCOME NUMBER**

# SURVEY OF CURRENT BUSINESS

Vol. 37



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JULY 1957

## National Income Number

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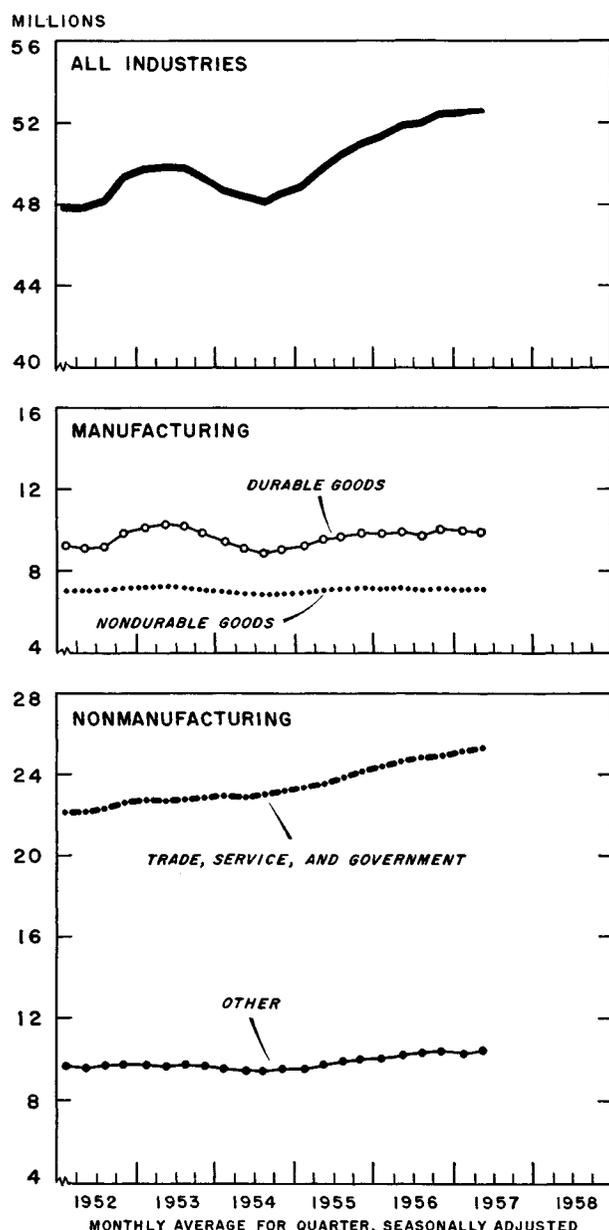
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# The Business Situation

By the Office of Business Economics

## Employees in Nonagricultural Establishments



U. S. Department of Commerce, Office of Business Economics  
Data: BLS 57-22-1

**E**CONOMIC ACTIVITY continued high at midyear. Aggregate output has been maintained at the record rate prevailing at the beginning of the year, but, in contrast to last year when a portion of the production went into inventories, all of the first-half output of 1957 was for final use.

The value of the gross national product rose in the first half of this year by 5 to 6 percent from the like period a year ago, with both the volume of output and prices higher.

Prices in primary markets moved up in recent weeks after holding steady during the early months of the year. The general average of wholesale prices in June was up 2.8 percent over June 1956. Consumer prices increased in May when the index stood 3½ percent above a year ago. The rise in retail prices reflects advances which were fairly general among the major categories of goods and services.

### Employment stable

The relative stability in the volume of output so far this year is reflected in employment trends. Nonfarm employment is pictured in the chart at the left. The number of workers in nonagricultural establishments has been virtually stable since the year end, after allowing for seasonal influences. As the two lower panels suggest, the stability of employment thus far in 1957 was the result of a continuing moderate rise in the combined employment in trade, service and government which offset a reduction in workers in manufacturing establishments. Practically all of the year-to-year rise in nonfarm employment was also concentrated in the former grouping, as manufacturing employment was down fractionally, and changes in other major divisions were relatively small.

As pressure for deliveries has eased on manufacturers, the length of the workweek has been reduced. Average hours worked per week was somewhat under 40 in the second quarter, almost half an hour less than a year ago. The workweek is also noticeably shorter in trade and in some of the mining groups, while hours worked have tended to be stable in other major industries.

### Income and Purchasing

Rising incomes have provided strong support to overall demand throughout the first half of the year. The flow of income to individuals reached a seasonally adjusted annual rate of \$340 billion in the first half, \$18 billion or 5½ percent above the comparable period last year. The real purchasing power of this income was higher than a year ago.

Outlays for durable consumer goods have increased by small amounts since the end of last year; expenditures for food, other soft goods, and services have also continued moderately upward.

Government buying has also contributed to the rise in aggregate demand. Federal outlays for goods and services

have risen at an annual rate of slightly more than \$1 billion in each of the last four quarters. This reflects in part the higher costs of purchasing the increasingly complicated types of goods being procured for the national defense. State and local government outlays also have maintained their moderate upward pace through midyear as payrolls and expenditures on construction were higher. Increased wage and salaries stemmed from both employment and pay rate gains. State and local construction outlays continue to feature additions and improvements to highways, and other public works.

Our foreign business has remained strong so far this year with exports up more than imports. United States investments abroad during the early part of this year were considerably higher than a year ago. The sharp rise in net exports of goods and services was in part financed by foreign countries out of their assets held in the United States, in contrast to last year when their financial resources in this country were increased. The rise in net exports stemmed mainly from higher merchandise shipments, reflecting in part temporary factors such as the closing of the Suez Canal, but also the continuing economic expansion abroad.

Domestic fixed investment has been virtually stable since the start of the year. As reviewed last month, business spending on plant and equipment is still tending upward, but at a slower pace. On the other hand, residential construction activity continued to decline. While private housing starts, which are indicative of near-term residential construction activity, have firmed in the past few months, for the half-year they were at an annual rate of 950,000 units, off one-sixth from the 1956 first half.

### *Inventories level off*

The basic change in the business pattern this year has been the shift in inventory policy which has kept production in line with final purchases. During 1956, it will be recalled, business added substantially to the volume of stocks. So far this year there has been virtually no change in holdings, as manufacturers cut their accumulation rate sharply and distributors appear to have carried on with a somewhat reduced volume of inventories. With other demands rising, this conservative inventory policy of business firms has been a moderating influence in the general supply-demand picture.

### *Profit margins narrowed*

Corporate profits data for the first quarter of 1957 indicate that the tendency for margins to narrow, a notable feature of developments in 1956, has continued into 1957. Before-tax profits, adjusted to exclude inventory gains and losses, were at an annual rate of \$41 billion in the first quarter, only slightly above the corresponding quarter of last year and the total for 1956. Corporate sales were considerably higher than in the initial quarter of last year.

Profits before taxes including inventory gains and losses amounted to \$44 billion at annual rates. Here again there was little change from a year ago. After-tax profits, at a \$21½ billion annual rate, also varied relatively little from a year ago, and were slightly above the annual levels of 1955 and 1956.

Dividend payments continued to rise as corporations paid out a higher share of current earnings. Compared with the first quarter of 1956, they were up 6 percent.

By industry, the profit experience in the first quarter varied considerably as compared with a year ago, with many industries bettering their early 1956 earnings but others falling behind.

Total profits of manufacturing corporations, which account for somewhat over half the all-industry aggregate, rose less than seasonally in the first quarter. With auto production holding close to year end rates, the net income in this industry was up from the fourth quarter, which had been affected by the relatively slow buildup to full-scale production of the new models.

The advance in auto profits was offset, however, by less favorable experience in other manufacturing groups. Among durable-goods lines, those most dependent on residential construction demand showed larger declines than usual for the time of year. Profits also tapered in a number of primary metals, machinery and nonauto transportation equipment lines. In nondurables manufacturing, net income was reported lower for textiles and apparel and for paper and printing. Changes in most other nondurables groups were minor.

Profits in trade are indicated to have declined more than seasonally in the first quarter. Changes in other non-manufacturing industries, including an advance in utility earnings and a moderate decline in transportation, were about in accordance with the usual seasonal movements.

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## Expansion in Number of Business Concerns

The business population totaled 4.3 million operating concerns at the beginning of this year, a net gain of more than 50,000 firms during 1956. This rise was about the same as in 1955, and about in line with the long-term trend. At the start of 1957, all major industries except manufacturing and construction were operating with the largest number of firms on record.

During 1956, the addition in the number of business concerns (business births less deaths) occurred during the first half. The business population is seasonally high at mid-year, however, and on a seasonally adjusted basis, growth—though slowed—continued in the second half.

Net additions to the business population in each of the last 2 years were about the same as the annual average gain for the 1950-52 period. In 1948, the year which marked

the end of a rapid postwar expansion, the business population increased by more than 110,000 firms. The mild recessionary influences of 1949, however, resulted in a net gain of less than 25,000 firms in that year while the 1953-54 slowdown was associated with an increase in number of businesses of only 10,000 for the 2 years combined.

### *Industry trends mixed*

The 1956 pattern of changes in the business population as a whole and among the major industries was similar to that of 1955.

The number of firms in manufacturing industries declined slightly last year, continuing the moderate reduction which began in 1952. Although increases were again recorded for

all other major industry divisions, the relative growth among contract construction firms slowed to about that of the business population as a whole (1.3 percent) in contrast to the conspicuously higher-than-average relative increases in this major industry division in every other postwar year.

Wholesale trade gained about the same number of firms in 1956 as in 1955 (1 percent), while retail trade and service increases last year exceeded those of the previous year.

### Business turnover

In 1956, some 381,000 new businesses were established, 327,000 businesses were discontinued and 327,000 firms were purchased, reorganized or otherwise transferred to new owners. These were close to the 1955 totals.

Although nearly the same number of firms were newly established in 1956 as in 1955, a somewhat higher proportion of the 1956 entrants was concentrated in the first half of the year—a half-year pattern followed by each of the major industry divisions. In 1956 as a whole, the number of new businesses declined from the 1955 figure in contract construction, and increased in the service industries. All other major industry divisions showed little change between the 2 years.

With respect to discontinuances, a sharp increase from 1955 to 1956 among contract construction firms was partially offset by a decline in the number in retail trade while the number of firms going out of business in each of the other

major industry divisions remained about the same. It should be noted that discontinued businesses pertain to all closures regardless of reason, including those liquidated to realize a profit or because of the death or retirement of the owner.

The number of industrial and commercial failures—as compiled by Dun and Bradstreet, Inc.—for the first 5 months of 1957 was 11 percent higher than in the January-May 1956 period. In absolute numbers the failures thus far in 1957 are the same as in 1940 and higher than in each of the intervening years, comparing the same period of each year. Since the number of firms in business is currently much higher than in the prewar years, however, the current failure rate of 50 per 10,000 concerns listed in the Dun and Bradstreet Reference Book is considerably less than the 66 per 10,000 in prewar 1940; the typical rate in the twenties was about 100.

Failures are up particularly this year over last in construction (30 percent), and are moderately higher in each of the other major industries except manufacturing, where the number declined 5 percent. While most of the failures were among smaller firms, the number of failures with liabilities over \$100,000 was one-fifth higher in 1957 than in the early months of last year.

**Table 1.—Number of Firms in Operation, Selected Dates 1940–56, and Number of New, Discontinued and Transferred Businesses, 1953–56<sup>1</sup>**

	[Thousands]						
	All industries	Contract construction	Manufacturing	Wholesale trade	Retail trade	Service industries	All other
<b>Firms in operation</b>							
December 31, 1940.....	3 276.0	194.2	230.4	190.1	1 560.7	614.6	486.2
December 31, 1943.....	2 839.1	146.9	246.4	169.8	1 291.4	536.0	448.5
December 31, 1948.....	3 984.2	338.9	322.5	260.1	1 782.7	738.6	541.3
December 31, 1949.....	4 008.7	352.5	317.6	263.3	1 802.8	735.3	537.2
December 31, 1952.....	4 178.8	417.7	326.9	282.9	1 853.0	738.9	559.4
June 30, 1953.....	4 205.7	432.3	326.6	285.0	1 859.2	741.9	560.7
December 31, 1953.....	4 185.3	431.3	321.8	285.6	1 849.9	739.0	557.5
June 30, 1954.....	4 196.7	441.3	317.6	287.1	1 850.7	742.3	557.7
December 31, 1954.....	4 189.0	446.1	312.5	287.5	1 846.1	740.6	556.2
June 30, 1955.....	4 232.3	465.6	311.4	289.9	1 857.3	745.0	563.0
December 31, 1955 <sup>r</sup> .....	4 247.5	468.7	308.7	290.5	1 867.7	745.7	566.2
June 30, 1956 <sup>2</sup> .....	4 301.0	480.0	310.0	293.0	1 889.0	754.0	576.0
December 31, 1956 <sup>2</sup> .....	4 301.0	475.0	307.0	293.0	1 894.0	754.0	578.0
<b>New businesses</b>							
January-June 1953.....	199.3	40.4	16.0	11.9	77.4	29.6	24.0
July-December 1953.....	141.2	23.9	10.4	8.6	58.1	23.1	17.2
January-June 1954.....	189.0	35.7	13.1	11.0	75.4	30.3	23.5
July-December 1954.....	145.2	25.8	9.6	8.9	59.8	22.8	18.2
January-June 1955.....	210.2	40.9	14.9	11.7	81.8	32.8	28.1
July-December 1955 <sup>r</sup> .....	170.2	30.0	11.4	9.6	69.4	27.1	22.7
January-June 1956.....	223.9	41.0	16.2	12.4	86.8	36.7	30.8
July-December 1956.....	156.9	23.8	10.6	9.4	65.4	26.3	21.4
<b>Discontinued businesses</b>							
January-June 1953.....	172.4	25.8	16.3	9.8	71.1	26.7	22.7
July-December 1953.....	161.6	24.9	15.2	8.0	67.3	25.9	20.3
January-June 1954.....	177.6	25.8	17.3	9.6	74.6	27.0	23.3
July-December 1954.....	153.0	21.0	14.8	8.4	64.5	24.6	19.8
January-June 1955.....	166.9	21.4	16.0	9.4	70.6	28.3	21.2
July-December 1955 <sup>r</sup> .....	155.0	26.9	14.1	9.0	59.0	26.4	19.6
January-June 1956 <sup>2</sup> .....	170.0	30.0	15.0	10.0	65.0	29.0	21.0
July-December 1956 <sup>2</sup> .....	157.0	28.0	14.0	9.0	60.0	26.0	20.0
<b>Transferred businesses</b>							
January-June 1953.....	205.0	8.6	9.8	7.4	135.6	30.5	13.1
July-December 1953.....	151.2	5.5	6.6	5.4	102.0	21.9	9.9
January-June 1954.....	181.8	7.3	7.8	6.5	121.5	26.6	12.2
July-December 1954.....	137.9	5.0	5.5	4.5	94.6	19.7	8.7
January-June 1955.....	176.3	6.6	7.5	6.0	117.7	26.4	12.0
July-December 1955 <sup>r</sup> .....	150.7	5.3	6.2	5.0	102.6	22.2	9.5
January-June 1956.....	186.1	7.4	7.7	6.5	123.7	28.1	12.6
July-December 1956.....	141.2	5.1	5.7	5.2	94.8	21.0	9.3

<sup>r</sup> Revised estimate.

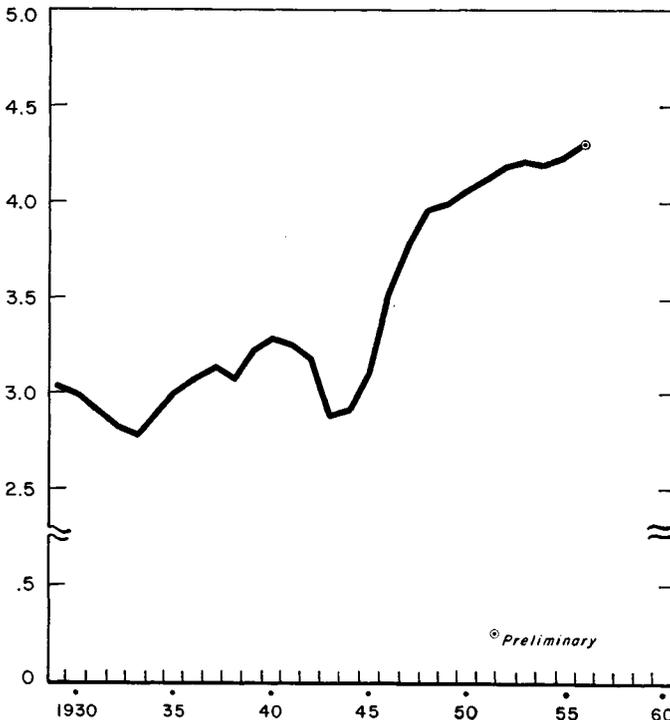
1. Business population estimates for other years appear on pages 12-16 of the January 1954 issue of the *Survey*.

2. Based on incomplete data.

Source: U. S. Department of Commerce, Office of Business Economics. Estimates based primarily on data from the U. S. Department of Health, Education, and Welfare, Bureau of Old-Age and Survivors Insurance.

### Trend in Business Population

MILLIONS OF FIRMS



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

57-22-2

## *Basic Data on the National Economy*

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# National Income and Product of the United States 1956

**D**ETAILED national income and product statistics for the year 1956, together with revised estimates for 1954 and 1955, are presented in this report. For convenience, last year's revisions of the 1952 and 1953 figures have been reprinted, and the key series showing national income, gross national product, personal income, disposable income, and their relation to one another are provided for all years back to 1929. Revised quarterly and monthly estimates for 1957 are given on pages S-1 and S-9 of this issue of the SURVEY OF CURRENT BUSINESS.

The data for 1929-51 contained in the 1954 *National Income* supplement and those for later periods given in this issue of the SURVEY together represent the entire set of national income and product statistics published by the Office of Business Economics with the exceptions of the annual series on income by States and on the size distribution of family income. The State figures, recently published in a comprehensive volume, entitled *Personal Income by States*, will be brought up to date in the August issue of the SURVEY. The size distribution series, initiated in 1953 in a special supplement to the SURVEY, *Income Distribution in the United States*, was carried forward in articles in the March 1955 and June 1956 SURVEY.

The present report is intended for use in conjunction with the 1954 *National Income* supplement. The numbering and stubs of the various tables correspond to those used in *National Income*. Footnotes, definitions, and the descriptions of concepts and sources and methods have not been repeated. A list of errata in the *National Income* supplement is given on page 32 of this report.

The revisions of the estimates were occasioned in part by incorporation of data from Internal Revenue Service tabulations of corporate income tax returns for 1954. These are used in connection with several of the income and product series, notably corporate profits and nonfarm inventories. In addition to these and other back-year sources, revisions in the 1956 and 1957 figures reflect the incorporation of data for 1956 which become available only on an annual basis and hence could not be utilized in preparing the initial estimates for that period.

Back to 1952 the figures incorporate changes in the Agriculture Department's estimates of farm income and related items (see the July 1956 *Farm Income Situation*, No. 159). It should be noted that the national income and product figures for 1951 and earlier years have not yet been adjusted to reflect these changes. The net income of farm proprietors for the years 1929-51, corresponding to line 14 in table 1, is shown on a revised basis on page 32 of the present report. Recent revisions in the additions and alterations component of the residential construction estimate published by the Building Materials and Construction Division of the Department of Commerce have not yet been incorporated. (See footnote 1 to table 31.)

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# National Income and Product Accounts, 1956

## Table I.—National Income and Product Account, 1956

[Millions of dollars]

Compensation of employees:		Personal consumption expenditures.....	267, 160
Wages and salaries.....	227, 237	Gross private domestic investment.....	65, 923
Supplements.....	14, 135	Net foreign investment.....	1, 376
Income of unincorporated enterprises and inventory valuation adjustment.....	39, 617	Government purchases of goods and services.....	80, 227
Rental income of persons.....	10, 322		
Corporate profits and inventory valuation adjustment:			
Corporate profits before tax:			
Corporate profits tax liability.....	21, 959		
Corporate profits after tax:			
Dividends.....	11, 874		
Undistributed profits.....	9, 175		
Inventory valuation adjustment.....	-2, 559		
Net interest.....	11, 860		
<i>National income</i> <sup>1</sup> .....	<i>343, 620</i>		
Indirect business tax and nontax liability.....	35, 000		
Business transfer payments.....	1, 303		
Statistical discrepancy.....	1, 599		
Less: Subsidies minus current surplus of Government enterprises.....	1, 102		
<i>Charges against net national product</i> <sup>2</sup> .....	<i>380, 420</i>		
Capital consumption allowances.....	34, 266		
<b>CHARGES AGAINST GROSS NATIONAL PRODUCT</b> <sup>2</sup> .....	<b>414, 686</b>	<b>GROSS NATIONAL PRODUCT</b> <sup>3</sup> .....	<b>414, 686</b>

1. Data for other years in table 1. 2. Data for other years in table 4. 3. Data for other years in table 2.

## Table II.—Consolidated Business Income and Product Account, 1956<sup>1</sup>

[Millions of dollars]

Compensation of employees:		Consolidated net sales:	
Wages and salaries:		To consumers.....	250, 515
Disbursements.....	183, 654	To government.....	40, 245
Excess of accruals over disbursements.....	0	To business on capital account.....	61, 369
Supplements:		To abroad.....	5, 808
Employer contributions for social insurance.....	5, 076	Change in inventories.....	4, 554
Other labor income.....	6, 746		
Income of unincorporated enterprises and inventory valuation adjustment.....	39, 617		
Rental income of persons.....	10, 322		
Corporate profits and inventory valuation adjustment:			
Corporate profits before tax:			
Corporate profits tax liability.....	21, 959		
Corporate profits after tax:			
Dividends.....	11, 317		
Undistributed profits.....	7, 971		
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1. Data for other years in table 7.

**Table III.—Personal Income and Expenditure Account, 1956**

[Millions of dollars]

Personal consumption expenditures:		Wage and salary disbursements:	
Purchases of direct services:		Business <sup>2</sup> .....	183,654
Compensation of employees:		Government <sup>1</sup> .....	33,997
Wages and salaries paid.....	9,565	Households and institutions <sup>1</sup> .....	9,565
Supplements paid:		Rest of the world <sup>1</sup> .....	21
Employer contributions for social insurance.....	124	Other labor income:	
Other labor income.....	118	Business <sup>2</sup> .....	6,746
Interest paid.....	4,259	Government <sup>1</sup> .....	655
Income originating in and net and gross product of households and institutions <sup>1</sup> .....	14,066	Households and institutions <sup>1</sup> .....	118
Net purchases from business <sup>2</sup> .....	250,515	Income of unincorporated enterprises and inventory valuation adjustment <sup>2</sup> .....	39,617
Net purchases from abroad <sup>3</sup> .....	2,579	Rental income of persons <sup>2</sup> .....	10,322
Personal tax and nontax payments <sup>4</sup> .....	39,683	Dividends <sup>4</sup> .....	11,874
Personal saving <sup>4</sup> .....	20,042	Personal interest income <sup>4</sup> .....	17,599
		Government transfer payments <sup>5</sup> .....	17,150
		Business transfer payments <sup>5</sup> .....	1,303
		Less: Personal contributions for social insurance <sup>6</sup> .....	5,736
<b>PERSONAL OUTLAY AND SAVING <sup>4</sup>.....</b>	<b>326,885</b>	<b>PERSONAL INCOME <sup>4</sup>.....</b>	<b>326,885</b>

1. Data for other years in table 12.  
2. Data for other years in table 7.

3. Data for other years in table 11.  
4. Data for other years in table 3.

5. Data for other years in table 36.  
6. Data for other years in table 35.

**Table IV.—Consolidated Government Receipts and Expenditures Account, 1956 <sup>1</sup>**

[Millions of dollars]

Purchases of goods and services:		Personal tax and nontax receipts.....	39,683
Purchase of direct services:		Corporate profits tax accruals.....	21,959
Compensation of employees:		Indirect business tax and nontax accruals.....	35,000
Wages and salaries:		Contributions for social insurance:	
Disbursements <sup>2</sup> .....	33,997	Personal contributions <sup>3</sup> .....	5,736
Excess of accruals over disbursements <sup>2</sup> .....	0	Employer contributions:	
Supplements:		Business <sup>4</sup> .....	5,076
Employer contributions for social insurance <sup>2</sup> .....	1,416	Government <sup>2</sup> .....	1,416
Other labor income <sup>2</sup> .....	655	Households and institutions <sup>2</sup> .....	124
Income originating and net and gross product.....	36,068	Deficit (+) or surplus (-) on income and product transactions <sup>5</sup> .....	-4,776
Net purchases from business.....	40,245		
Net purchases from abroad.....	3,914	<b>GOVERNMENT EXPENDITURES.....</b>	<b>104,218</b>
Transfer payments.....	17,150	<b>GOVERNMENT RECEIPTS AND DEFICIT.....</b>	<b>104,218</b>
Net interest paid.....	5,739		
Subsidies minus current surplus of government enterprises.....	1,102		

1. Data for other years in tables 8 and 9 except where otherwise noted.

2. Data for other years in table 12.  
3. Data for other years in table 35.

4. Data for other years in table 7.  
5. Data for other years in table 5.

**Table V.—Rest of the World Account, 1956 <sup>1</sup>**

[Millions of dollars]

Net payments of factor income to the United States:		Net disinvestment in the United States.....	1,376
Wages and salaries.....	21		
Interest.....	279		
Dividends.....	557		
Branch profits.....	1,204		
Income originating and net and gross product.....	2,061		
Net purchases from the United States:			
From business.....	5,808		
From government.....	-3,914		
From persons.....	-2,579		
<b>NET CURRENT PAYMENTS TO THE UNITED STATES</b> .....	<b>1,376</b>	<b>NET DISINVESTMENT IN THE UNITED STATES...</b>	<b>1,376</b>

1. Data for other years in table 11.

**Table VI.—Gross Saving and Investment Account, 1956 <sup>1</sup>**

[Millions of dollars]

Business purchases on capital account <sup>2</sup> .....	61,369	Excess of wage accruals over disbursements (business) <sup>2</sup> .....	0
Change in business inventories <sup>2</sup> .....	4,554	Excess of wage accruals over disbursements (government) <sup>2</sup> .....	0
Net disinvestment in the United States by rest of world.....	1,376	Undistributed corporate profits (domestic) <sup>2</sup> .....	7,971
		Corporate inventory valuation adjustment.....	-2,559
		Capital consumption allowances by private business <sup>2</sup> .....	34,266
		Government surplus (+) or deficit (-) on income and product transactions.....	4,776
		Foreign branch profits (net) <sup>4</sup> .....	1,204
		Personal saving.....	20,042
		Statistical discrepancy.....	1,599
<b>GROSS INVESTMENT.....</b>	<b>67,299</b>	<b>GROSS SAVING AND STATISTICAL DISCREPANCY...</b>	<b>67,299</b>

1. Data for other years in table 5 except as noted. 2. Data for other years in table 7. 3. Data for other years in table 12. 4. Data for other years in table 11.

Table 1.—National Income by

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1	National income.....	87,814	75,729	59,708	42,547	40,159	48,959	57,057	64,911	73,618	67,581	72,753
2	Compensation of employees.....	51,085	46,844	39,740	31,054	29,539	34,295	37,340	42,910	47,934	44,994	48,108
3	Wages and salaries.....	50,423	46,187	39,119	30,477	28,997	33,705	36,690	41,920	46,107	42,976	45,941
4	Private.....	45,485	41,033	33,861	25,511	23,855	27,629	30,189	34,054	38,614	34,752	37,742
5	Military.....	308	311	304	292	267	268	303	334	354	365	388
6	Government civilian.....	4,630	4,843	4,954	4,674	4,875	5,808	6,198	7,532	7,139	7,859	7,811
7	Supplements to wages and salaries.....	662	657	621	577	542	590	650	990	1,827	2,018	2,167
8	Employer contributions for social insurance.....	101	106	111	126	133	147	171	418	1,234	1,423	1,540
9	Other labor income.....	561	551	510	451	409	443	479	572	593	595	627
10	Income of unincorporated enterprises and inventory valuation adjustment.....	14,759	11,540	8,734	5,316	5,599	7,010	10,387	10,482	12,691	11,128	11,610
11	Business and professional.....	8,791	7,410	5,581	3,384	3,166	4,564	5,351	6,530	7,073	6,793	7,293
12	Income of unincorporated enterprises.....	8,649	6,655	4,970	3,089	3,691	4,618	5,401	6,650	7,102	6,572	7,459
13	Inventory valuation adjustment.....	142	755	611	295	-625	-54	-50	-120	-29	221	-166
14	Farm.....	5,968	4,130	3,153	1,932	2,433	2,446	5,036	3,952	5,618	4,335	4,317
15	Rental income of persons.....	5,425	4,778	3,761	2,713	1,971	1,694	1,661	1,776	2,081	2,560	2,742
16	Corporate profits and inventory valuation adjustment.....	10,100	6,582	1,634	-1,970	-1,992	1,091	2,918	5,002	6,204	4,263	5,689
17	Corporate profits before tax.....	9,628	3,322	-780	-3,017	151	1,716	3,145	5,740	6,235	3,300	6,403
18	Corporate profits tax liability.....	1,369	842	498	385	521	744	951	1,409	1,502	1,029	1,441
19	Corporate profits after tax.....	8,259	2,480	-1,278	-3,402	-370	972	2,194	4,331	4,733	2,271	4,962
20	Dividends.....	5,813	5,490	4,088	2,565	2,056	2,587	2,863	4,548	4,685	3,187	3,788
21	Undistributed profits.....	2,446	-3,010	-5,366	-5,967	-2,426	-1,615	-669	-217	48	-916	1,174
22	Inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963	-714
23	Net interest.....	6,445	5,985	5,839	5,434	5,042	4,869	4,751	4,741	4,708	4,636	4,604

Table 2.—Gross National Product

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1	Gross national product.....	104,436	91,105	76,271	58,466	55,964	64,975	72,502	82,743	90,780	85,227	91,095
2	Personal consumption expenditures.....	78,952	70,968	61,333	49,306	46,392	51,894	56,289	62,616	67,259	64,641	67,578
3	Durable goods.....	9,212	7,155	5,485	3,646	3,469	4,213	5,111	6,304	6,925	5,686	6,670
4	Nondurable goods.....	37,677	34,010	28,946	22,758	22,251	26,656	29,319	32,836	35,185	33,985	35,131
5	Services.....	32,063	29,803	26,902	22,902	20,672	21,025	21,859	23,476	25,149	24,970	25,777
6	Gross private domestic investment.....	16,231	10,285	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.....											3,908
21	Less: Government sales.....	33	22	12	4	4	6	4	3	5	6	9
22	State and local.....	7,171	7,772	7,681	6,598	6,013	6,773	7,059	7,001	7,160	7,536	8,163



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	963	-714
15	Contributions for social insurance.....	243	253	262	278	285	304	333	598	1,800	1,977	2,136
16	Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0	0	0	0
17	Plus: Net interest paid by Government.....	983	964	1,084	1,141	1,170	1,230	1,141	1,101	1,204	1,192	1,205
18	Government transfer payments.....	909	999	2,065	1,433	1,457	1,553	1,806	2,926	1,851	2,405	2,512
19	Business transfer payments.....	587	534	649	737	659	641	594	594	567	429	451
20	<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



Table 5.—Sources and Uses of Gross Saving, 1952-56<sup>1</sup>

[Millions of dollars]

Line		1952	1953	1954	1955	1956	Line
1	<b>Gross private saving</b> .....	<b>51,022</b>	<b>52,531</b>	<b>52,660</b>	<b>55,535</b>	<b>60,924</b>	1
2	Personal saving.....	19,046	19,693	17,906	15,768	20,042	2
3	Undistributed corporate profits.....	7,148	7,425	6,149	9,905	9,175	3
4	Corporate inventory valuation adjustment.....	967	-997	-318	-1,749	-2,559	4
5	Business depreciation charges.....	21,002	23,266	25,591	28,110	30,588	5
6	Accidental damage to fixed business capital.....	684	813	917	1,055	746	6
7	Capital outlays charged to current expense.....	2,204	2,407	2,415	2,446	2,932	7
8	Excess of wage accruals over disbursements.....	-29	-76	0	0	0	8
9	<b>Government surplus on income and product transactions</b> .....	<b>-3,343</b>	<b>-6,811</b>	<b>-6,353</b>	<b>2,569</b>	<b>4,776</b>	9
10	Federal.....	-3,366	-7,061	-5,390	3,557	6,180	10
11	State and local.....	23	250	-963	-988	-1,404	11
12	<b>Gross investment</b> .....	<b>49,644</b>	<b>48,308</b>	<b>47,969</b>	<b>60,185</b>	<b>67,299</b>	12
13	Gross private domestic investment.....	49,808	50,325	48,381	60,605	65,923	13
14	Net foreign investment.....	-164	-2,017	-412	-420	1,376	14
15	<b>Statistical discrepancy</b> .....	<b>1,965</b>	<b>2,588</b>	<b>1,662</b>	<b>2,081</b>	<b>1,599</b>	15

1. In principle gross private saving plus government surplus on income and product transactions equals gross investment. Because of estimating errors, it differs from it by the amount of the statistical discrepancy.

Table 6.—Securities and Exchange Commission Estimates of Personal Saving and Comparison with Department of Commerce Estimates of Personal Saving, 1952-56<sup>1</sup>

[Billions of dollars]

Line		1952	1953	1954	1955	1956	Line
1	<b>Personal saving in forms other than changes in equity in real property and unincorporated enterprises<sup>2</sup></b> .....	<b>15.30</b>	<b>14.52</b>	<b>15.72</b>	<b>16.11</b>	<b>21.09</b>	1
2	Currency and bank deposits.....	6.85	4.47	5.47	4.15	4.14	2
3	Currency.....	1.11	.58	-.34	.40	-.03	3
4	Demand deposits.....	1.50	-.32	1.44	.64	.37	4
5	Time and savings deposits.....	4.24	4.22	4.37	3.11	3.80	5
6	Savings and loan associations.....	3.09	3.65	4.50	4.83	5.10	6
7	Private insurance.....	4.88	5.04	5.38	5.47	5.48	7
8	Securities.....	4.32	4.59	1.16	7.46	8.97	8
9	United States savings bonds.....	.09	.20	.60	.27	-.10	9
10	Other U. S. Government.....	-.02	.20	-1.73	2.04	1.64	10
11	State and local government.....	.94	1.57	.50	1.41	1.90	11
12	Corporate and other.....	3.30	2.62	1.80	3.74	5.53	12
13	Less: Increase in debt not elsewhere classified.....	3.85	3.24	.79	5.80	2.60	13
14	<b>Increase in equity in nonfarm residences and in real property of nonprofit institutions</b> .....	<b>2.06</b>	<b>1.69</b>	<b>1.42</b>	<b>1.47</b>	<b>1.34</b>	14
15	Nonfarm dwellings.....	10.31	10.91	12.46	15.35	14.04	15
16	New construction by nonprofit institutions.....	1.41	1.53	1.88	2.01	2.12	16
17	Less: Increase in mortgage debt to corporations and financial intermediaries.....	6.47	7.25	9.12	11.74	10.40	17
18	Depreciation.....	3.20	3.50	3.80	4.15	4.42	18
19	<b>Increase in equity in selected assets of nonfarm unincorporated enterprises</b> .....	<b>-.37</b>	<b>3.74</b>	<b>.00</b>	<b>.72</b>	<b>-2.72</b>	19
20	Increase in inventories.....	.26	.43	-.12	.71	-.33	20
21	New construction and producers' durable equipment.....	6.64	7.75	7.82	9.62	9.64	21
22	Less: Increase in bank and insurance company debt.....	.52	.54	2.74	3.82	2.80	22
23	Increase in net payables to other corporations.....	2.33	-.84	-.12	.26	3.37	23
24	Depreciation.....	4.41	4.74	5.08	5.54	5.86	24
25	<b>Increase in equity in selected assets of farm enterprises</b> .....	<b>1.17</b>	<b>.50</b>	<b>.47</b>	<b>-.33</b>	<b>-.82</b>	25
26	Increase in inventories.....	.86	-.62	.49	.27	-.47	26
27	New construction and producers' durable equipment.....	4.37	4.58	4.30	4.24	4.19	27
28	Net purchases of farms from corporations and financial institutions.....	-.35	.29	.34	.57	.49	28
29	Less: Increase in mortgage debt to corporations and financial intermediaries.....	.31	-.36	.34	.52	.23	29
30	Increase in other debt to corporations and financial intermediaries.....	3.40	3.54	3.64	3.75	3.82	30
31	Depreciation.....	3.40	3.54	3.64	3.75	3.82	31
32	<b>Personal saving, SEC (lines (1)+(14)+(19)+(25))</b> .....	<b>18.15</b>	<b>20.45</b>	<b>17.61</b>	<b>17.97</b>	<b>18.88</b>	32
33	<b>Personal saving, Commerce (from table 3)</b> .....	<b>19.05</b>	<b>19.69</b>	<b>17.91</b>	<b>15.77</b>	<b>20.04</b>	33
34	Difference between lines (32) and (33).....	-.90	.76	-.30	2.20	-1.16	34
35	Statistical discrepancy in the national income and product accounts (from table 4).....	1.96	2.59	1.66	2.08	1.60	35
36	<b>Alternative estimate of personal saving, Commerce (lines (33)+(35))</b> .....	<b>21.01</b>	<b>22.28</b>	<b>19.57</b>	<b>17.85</b>	<b>21.64</b>	36
37	Difference between lines (32) and (36).....	-2.86	-1.83	-1.96	.12	-2.76	37

1. Recent changes in the published Securities and Exchange Commission saving data affecting the composition but not the aggregate volume of saving are not reflected in this table. The principal modification is the segregation by SEC of individuals' saving in the form of equity in noninsured pension funds. This saving is included here in the asset categories in which the funds were invested.

2. Excludes changes in government insurance and pension reserves, amounting to \$4.40 billion in 1952; \$3.24 billion in 1953; \$2.63 billion in 1954; \$3.11 billion in 1955; and \$3.74 billion in 1956; and small amounts in Armed Forces Leave Bonds.

Source: Securities and Exchange Commission.



Table 9.—Government Expenditures, 1952-56

[Millions of dollars]

Line		1952	1953	1954	1955	1956	Line
1	<b>Total expenditures</b> .....	94,252	101,837	96,564	98,579	104,218	1
2	<b>Federal</b> .....	71,401	77,483	69,376	68,911	72,012	2
3	Purchases of goods and services.....	54,260	59,481	48,928	46,785	47,199	3
4	Compensation of employees.....	18,803	18,457	17,621	18,177	18,798	4
5	Net purchases from business.....	32,422	37,450	27,813	24,632	24,487	5
6	New construction.....	4,186	4,151	3,445	2,800	2,774	6
7	Other.....	28,300	33,374	24,454	21,947	21,828	7
8	Less: Domestic sales of surplus consumption goods.....	64	75	86	115	115	8
9	Net purchases from abroad.....	3,035	3,574	3,404	3,976	3,914	9
10	Purchases from abroad.....	3,326	3,916	3,787	4,279	4,197	10
11	Less: Sales to abroad.....	291	342	293	303	283	11
12	Transfer payments.....	8,906	9,669	11,607	12,513	13,491	12
13	Grants-in-aid to State and local governments.....	2,635	2,811	2,882	3,050	3,277	13
14	Net interest paid.....	4,589	4,650	4,793	4,740	5,198	14
15	Interest paid.....	6,290	6,637	6,887	6,863	7,596	15
16	Less: Interest received.....	1,701	1,957	2,094	2,123	2,398	16
17	Subsidies less current surplus of government enterprises.....	1,011	842	1,166	1,823	2,847	17
18	<b>State and local</b> .....	25,486	27,165	30,070	32,718	35,483	18
19	Purchases of goods and services.....	23,213	24,887	27,713	30,301	33,028	19
20	Compensation of employees.....	12,174	13,246	14,620	15,717	17,270	20
21	Purchases from business.....	11,039	11,641	13,093	14,584	15,758	21
22	New construction.....	6,715	7,243	8,477	9,161	10,044	22
23	Other.....	4,324	4,398	4,616	5,423	5,714	23
24	Transfer payments.....	3,135	3,218	3,354	3,538	3,659	24
25	Net interest paid.....	287	325	401	469	541	25
26	Interest paid.....	733	814	945	1,088	1,244	26
27	Less: Interest received.....	446	489	544	619	703	27
28	Less: Current surplus of government enterprises.....	1,149	1,265	1,398	1,590	1,745	28

Table 10.—Social Insurance Funds, 1952-56

[Millions of dollars]

Line		1952	1953	1954	1955	1956	Line
	<b>Federal</b>						
1	Contributions for social insurance.....	7,378	7,369	8,112	9,345	10,535	1
2	Employee contributions.....	2,975	3,086	3,651	4,122	4,427	2
3	Employer contributions.....	4,197	4,064	4,238	4,911	5,627	3
4	Government and government enterprises.....	525	324	172	374	593	4
5	Private.....	3,672	3,740	4,066	4,537	5,034	5
6	Self-employed persons' contributions.....	206	219	223	312	481	6
7	Less: Transferred to general government.....	303	347	319	455	477	7
8	Equals: Retained by social insurance funds.....	7,075	7,022	7,793	8,890	10,058	8
9	Plus: Investment income.....	1,008	1,118	1,193	1,198	1,272	9
10	Equals: Net receipts.....	8,083	8,140	8,986	10,088	11,330	10
11	Less: Benefit payments.....	4,758	5,606	7,463	8,039	8,934	11
12	Equals: Surplus (+) or deficit (-).....	3,325	2,534	1,523	2,049	2,396	12
	<b>State and Local</b>						
13	Contributions for social insurance.....	1,236	1,359	1,583	1,668	1,817	13
14	Employees.....	572	635	699	763	828	14
15	Employer (government and government enterprises) <sup>1</sup> .....	664	724	884	905	989	15
16	Less: Transferred to general government.....	16	17	17	17	18	16
17	Equals: Retained by social insurance funds.....	1,220	1,342	1,566	1,651	1,799	17
18	Plus: Investment income.....	199	210	248	287	330	18
19	Equals: Net receipts.....	1,419	1,552	1,814	1,938	2,129	19
20	Less: Benefit payments.....	543	609	700	743	834	20
21	Equals: Surplus (+) or deficit (-).....	876	943	1,114	1,195	1,295	21

1. Includes contributions by private employers to State cash sickness compensation funds as follows, in millions of dollars: 1952, \$4; 1953, \$4; 1954, \$4; 1955, \$5; 1956, \$4.













Table 30.—Personal Consumption Expenditures, by Type of Product, 1952-56<sup>1</sup>

[Millions of dollars]

Line	1952	1953	1954	1955	1956	Line	1952	1953	1954	1955	1956
1	75,181	77,188	78,343	81,361	86,367	59	23,234	26,994	26,797	32,194	30,314
2						60					
3						61					
4						62					
5						63					
6						64					
7						65					
8						66					
9						67					
10						68					
11						69					
12						70					
13						71					
14						72					
15						73					
16						74					
17						75					
18						76					
19						77					
20						78					
21						79					
22						80					
23						81					
24						82					
25						83					
26						84					
27						85					
28						86					
29						87					
30						88					
31						89					
32						90					
33						91					
34						92					
35						93					
36						94					
37						95					
38						96					
39						97					
40						98					
41						99					
42						100					
43						101					
44						102					
45						103					
46						104					
47						105					
48											
49											
50											
51											
52											
53											
54											
55											
56											
57											
58											

1. Consumer durable commodities are designated (d. c.), nondurable commodities (n. d. c.), and services (s.) following group titles.  
 2. Expenditures for food (items 1-4) include consumer expenditures for alcoholic beverages of the following amounts in millions of dollars: 1952, \$8,735; 1953, \$8,885; 1954, \$8,830; 1955,

\$9,050; and 1956, \$9,360. Expenditures for food (items 1-4) excluding alcoholic beverages are as follows in millions of dollars: 1952, \$61,354; 1953, \$62,993; 1954, \$64,285; 1955, \$66,926; and 1956, \$71,326.



**Table 36.—Transfer Payments, 1952-56**

[Millions of dollars]

Line	1952	1953	1954	1955	1956
1	<b>13, 210</b>	<b>14, 256</b>	<b>16, 223</b>	<b>17, 354</b>	<b>18, 453</b>
2	<b>8, 906</b>	<b>9, 669</b>	<b>11, 607</b>	<b>12, 513</b>	<b>13, 491</b>
3	4, 758	5, 606	7, 463	8, 039	8, 934
4	2, 177	2, 979	3, 633	4, 915	5, 652
5	992	954	2, 015	1, 369	1, 400
6	476	515	578	620	674
7	42	46	157	93	70
8	328	396	412	452	550
9	743	716	668	590	588
10	2, 562	2, 747	2, 887	3, 120	3, 229
11	1	1	1	0	0
12	453	355	324	297	195
13	652	498	607	730	782
14	480	462	325	327	351
15	<b>3, 135</b>	<b>3, 218</b>	<b>3, 354</b>	<b>3, 538</b>	<b>3, 659</b>
16	543	609	700	743	834
17	500	560	640	680	760
18	43	49	60	63	74
19	2, 297	2, 357	2, 433	2, 495	2, 563
20	2, 129	2, 207	2, 238	2, 283	2, 367
21	168	150	195	212	196
22	295	252	221	300	262
23	<b>1, 169</b>	<b>1, 369</b>	<b>1, 262</b>	<b>1, 303</b>	<b>1, 303</b>
24	399	494	314	314	314
25	398	468	521	521	521
26	372	407	427	468	468
27					

**Table 37.—Monetary and Imputed Interest, 1952-56**

[Millions of dollars]

Line	1952	1953	1954	1955	1956
1	<b>7, 421</b>	<b>8, 695</b>	<b>9, 827</b>	<b>10, 877</b>	<b>11, 860</b>
2	4, 638	5, 320	6, 169	6, 678	7, 322
3	9, 911	11, 104	12, 225	13, 632	15, 484
4	7, 211	8, 067	8, 555	9, 470	10, 607
5	10, 571	11, 729	12, 547	14, 127	16, 158
6	1, 913	2, 122	2, 064	2, 297	2, 611
7	2, 466	3, 041	3, 263	3, 815	4, 259
8	2, 466	3, 041	3, 263	3, 815	4, 259
9	317	334	395	384	279
10	406	448	487	516	475
11	89	114	92	132	196
12	<b>12, 297</b>	<b>13, 700</b>	<b>15, 021</b>	<b>16, 086</b>	<b>17, 599</b>
13	7, 421	8, 695	9, 827	10, 877	11, 860
14	4, 876	5, 005	5, 194	5, 209	5, 739
15	7, 023	7, 451	7, 832	7, 951	8, 840
16	2, 147	2, 446	2, 638	2, 742	3, 101

**Table 38.—Reconciliation of Department of Commerce Estimates of Corporate Profits With Internal Revenue Service Tabulations, 1952-54**

[Millions of dollars]

Line	1952	1953	1954
1	<b>38, 735</b>	<b>39, 751</b>	<b>36, 721</b>
2	2, 126	2, 302	2, 359
3			
4	329	484	281
5	1, 379	1, 265	2, 001
6	486	581	723
7	2, 350	2, 389	2, 332
8	548	576	613
9	258	251	398
10	700	750	1, 350
11	2, 075	2, 289	2, 471
12	89	99	88
13	357	404	423
14	821	804	765
15	351	400	328
16	100	100	100
17			
18	<b>35, 936</b>	<b>37, 039</b>	<b>33, 452</b>
19	19, 148	19, 869	16, 861
20	821	804	765
21	420	389	703
22	60	60	52
23			
24	292	343	276
25	115	127	142
26	31	39	37
27			
28	230	271	302
29	357	404	423
30	100	200	228
31	<b>16, 148</b>	<b>16, 735</b>	<b>16, 021</b>

1. Lines 12 and 26 cover mutual nonlife insurance companies and, beginning with 1952, mutual savings banks and savings and loan associations.

**Table 39.—Major Items of Personal Income and Personal Consumption Expenditures in Kind, 1952-56**

[Millions of dollars]

Line	1952	1953	1954	1955	1956
1	<b>9, 904</b>	<b>10, 548</b>	<b>11, 030</b>	<b>10, 926</b>	<b>11, 525</b>
2	1, 940	1, 826	1, 670	1, 494	1, 413
3	259	163	80	53	57
4	350	344	327	370	400
5	4, 694	5, 235	5, 730	5, 461	5, 669
6	2, 488	2, 798	3, 033	3, 350	3, 778
7	173	182	190	198	208
8	<b>2, 239</b>	<b>2, 075</b>	<b>1, 826</b>	<b>1, 704</b>	<b>1, 716</b>
9	2, 141	1, 975	1, 706	1, 588	1, 607
10	98	100	120	116	109
11	<b>5, 730</b>	<b>6, 302</b>	<b>6, 879</b>	<b>7, 433</b>	<b>8, 038</b>
12	2, 286	2, 470	2, 697	2, 954	3, 225
13	3, 111	3, 434	3, 753	4, 021	4, 324
14	333	398	429	458	489

Table 40.—Gross National Product or

[Billions of 1947 dollars]

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	
1	<b>Gross national product</b> .....	149.3	135.2	126.6	107.6	103.7	113.4	127.8	142.5	153.5	145.9	157.5
2	<b>Personal consumption expenditures</b> .....	107.3	100.9	98.0	88.9	86.6	91.5	97.3	107.6	111.5	109.8	116.3
3	Durable goods.....	13.0	10.5	9.1	6.9	6.7	7.6	9.4	11.6	12.2	10.0	11.8
4	Nondurable goods.....	58.1	55.2	55.0	50.7	49.2	52.5	61.8	63.8	64.9	68.5	68.5
5	Services.....	36.2	35.2	33.9	31.4	30.8	31.4	32.5	34.3	35.5	34.9	36.0
6	<b>Gross private domestic investment</b> .....	26.8	17.9	12.0	3.3	2.1	4.3	13.6	15.2	22.5	12.1	16.8
7	New construction.....	16.1	11.8	8.3	4.6	3.5	3.9	5.2	7.3	8.7	7.8	9.4
8	Residential nonfarm.....	6.9	4.0	3.4	1.7	1.3	1.5	2.5	3.6	3.9	4.0	5.4
9	Other.....	9.3	7.8	5.0	2.9	2.3	2.4	2.7	3.7	4.8	3.8	4.0
10	Producers' durable equipment.....	8.5	6.8	4.6	2.7	2.9	3.9	5.2	7.1	8.1	5.6	6.5
11	Change in business inventories.....	2.1	-.7	-.9	-4.1	-4.2	-3.5	3.2	.9	5.7	-1.2	.8
12	Nonfarm.....	2.6	-.2	-3.0	-5.1	-3.0	.3	.7	3.7	3.0	-1.8	.5
13	Farm.....	-.4	-.6	2.1	1.1	-1.3	-3.9	2.6	-2.8	2.8	.6	.3
14	<b>Net foreign investment</b> .....	1.6	1.2	.6	.3	.1	.5	-.5	-.7	-.2	1.9	1.6
15	<b>Government purchases of goods and services</b> .....	13.6	15.1	15.9	15.1	14.9	17.2	17.4	20.3	19.7	22.1	22.8
16	Federal.....	2.3	2.7	2.9	3.0	4.3	5.7	5.4	8.3	7.8	9.6	9.0
17	State and local.....	11.2	12.5	13.0	12.1	10.6	11.6	11.9	12.0	11.8	12.5	13.8
18	<b>Gross government product</b> .....	7.0	7.4	7.5	7.4	8.1	9.5	10.2	12.2	11.3	12.3	12.4
19	<b>Other gross product</b> .....	142.3	127.8	119.1	100.3	95.6	103.9	117.6	130.3	142.1	133.6	145.0

Table 41.—Implicit Price Deflators for Gross

[Index numbers, 1947=100]

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	
1	<b>Gross national product</b> .....	70.0	67.4	60.3	54.3	54.0	57.3	56.7	58.1	59.2	58.4	57.9
2	<b>Personal consumption expenditures</b> .....	73.6	70.3	62.6	55.4	53.6	56.7	57.8	58.2	60.3	58.9	58.1
3	Durable goods.....	70.7	67.9	60.6	53.0	52.0	55.4	54.5	54.5	56.9	57.0	56.5
4	Nondurable goods.....	64.8	61.6	52.6	44.9	45.3	50.8	52.9	53.2	55.1	52.3	51.3
5	Services.....	88.6	84.8	79.3	7.30	67.2	66.9	67.2	68.4	70.8	71.6	71.6
6	<b>Gross private domestic investment</b> .....											
7	New construction.....	53.9	52.2	47.7	40.8	40.6	43.4	44.2	45.0	50.4	50.7	50.6
8	Residential nonfarm.....	52.6	51.3	46.7	37.7	37.5	41.7	41.1	43.2	47.6	49.2	49.9
9	Other.....	54.9	52.6	48.4	42.5	42.4	44.4	47.0	46.8	52.8	52.3	51.5
10	Producers' durable equipment.....	68.5	65.8	62.3	58.8	55.7	59.3	59.1	59.0	63.3	65.4	64.0
11	Change in business inventories.....											
12	<b>Net foreign investment</b> .....											
13	<b>Government purchases of goods and services</b> .....	62.4	60.7	57.9	53.4	54.0	56.7	57.5	58.3	59.6	57.9	58.3
14	Federal.....	56.0	52.8	53.2	48.9	47.3	52.9	53.8	58.3	58.0	55.1	57.3
15	State and local.....	63.8	62.4	58.9	54.5	56.7	58.6	59.2	58.4	60.6	60.1	59.0
16	<b>Gross government product</b> .....	61.5	61.3	62.0	60.5	58.3	58.7	58.3	59.7	61.0	61.8	61.2
17	<b>Other gross product</b> .....	70.4	67.7	60.2	53.9	53.6	57.2	56.6	57.9	59.0	58.1	57.6

## Expenditure in Constant Dollars, 1929-56

[Billions of 1947 dollars]

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	Line
171.6	198.2	223.6	248.9	268.2	263.1	233.8	232.2	243.9	241.5	264.7	282.9	293.7	305.3	301.3	322.8	332.0	1
122.5	130.9	128.1	131.4	135.9	145.2	162.4	165.0	168.0	172.3	182.8	183.6	189.3	197.4	200.9	215.4	222.5	2
13.5	15.6	10.1	8.7	7.9	8.9	17.2	20.6	21.3	22.4	27.2	24.2	23.9	26.7	26.9	32.2	30.5	3
71.6	76.4	78.0	80.8	84.3	90.6	95.4	93.1	93.3	94.7	97.2	99.0	102.4	105.4	106.3	111.9	117.0	4
37.4	38.9	40.1	42.0	43.7	45.6	49.8	51.3	53.5	55.2	58.4	60.4	63.0	65.3	67.6	71.3	75.0	5
22.8	28.9	14.7	7.4	9.2	13.0	32.4	29.7	38.8	28.1	45.3	45.2	39.3	38.5	37.9	46.6	47.6	6
10.6	11.8	6.0	3.4	3.6	5.0	12.3	14.0	16.1	15.8	20.0	19.0	18.8	19.8	21.4	24.7	24.1	7
5.8	6.2	2.9	1.4	1.1	1.4	4.8	6.3	7.7	7.6	11.1	9.0	8.9	9.4	10.7	12.9	11.5	8
4.8	5.6	3.2	2.0	2.5	3.6	7.5	7.7	8.4	8.2	8.9	10.0	10.0	10.5	10.7	11.9	12.6	9
8.4	9.8	5.7	5.2	6.9	9.7	12.3	16.7	17.7	15.7	18.3	18.4	18.3	19.0	17.6	18.1	20.1	10
3.9	7.3	3.0	-1.2	-1.3	-1.6	7.8	-1.0	5.1	-3.5	7.0	7.8	2.2	-3	-1.0	3.8	3.4	11
3.1	6.0	.6	-8	-8	-7	7.7	1.3	2.8	-1.7	6.0	7.1	1.6	.6	-1.7	3.4	3.9	12
.8	1.2	2.4	-3	-6	-9	.0	-2.3	2.3	-1.8	1.0	.6	.6	-9	.7	.4	-5	13
2.2	1.1	-1.1	-4.1	-4.0	-2.9	5.0	8.9	2.1	.8	-1.1	2.3	1.7	-3	1.2	1.3	3.0	14
24.1	37.3	81.8	114.2	127.1	107.8	34.0	28.6	34.9	40.3	37.7	51.8	63.4	69.6	61.2	59.4	58.9	15
11.0	25.1	70.8	104.3	117.4	97.9	22.7	15.8	20.8	24.3	20.5	34.2	45.6	51.1	41.0	37.8	36.3	16
13.0	12.2	11.0	9.9	9.7	9.9	11.2	12.8	14.0	16.0	17.3	17.5	17.8	18.5	20.2	21.6	22.5	17
13.0	16.5	24.8	39.9	46.2	45.1	22.6	16.7	16.6	17.4	18.1	23.0	24.8	24.6	24.0	23.8	24.0	18
158.6	181.7	198.7	209.0	222.0	218.0	211.2	215.6	227.3	224.0	246.6	259.9	268.9	280.7	277.3	299.0	308.0	19

## National Product by Major Segments, 1929-56

[Index numbers, 1947=100]

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	Line
58.6	63.5	71.2	77.3	78.8	81.2	89.5	100.0	105.5	106.6	107.7	116.0	117.6	119.0	119.9	121.3	124.9	1
58.7	62.6	70.0	76.5	80.8	83.8	90.3	100.0	105.7	104.8	106.2	113.5	115.3	116.8	117.7	118.1	120.1	2
57.4	61.9	69.2	76.2	85.6	90.6	92.2	100.0	104.3	105.1	105.1	112.0	111.3	111.7	109.0	110.7	111.3	3
52.0	56.6	65.8	73.4	77.6	80.8	88.6	100.0	105.9	102.3	103.3	112.2	113.4	112.9	113.4	112.5	113.9	4
72.0	74.5	78.5	82.7	86.3	88.5	92.9	100.0	105.9	108.9	111.4	116.1	120.0	125.0	128.1	130.1	133.2	5
51.7	56.0	61.6	69.2	74.7	76.8	83.3	100.0	111.4	110.7	113.9	122.8	125.9	130.1	129.7	132.2	138.0	7
51.5	56.3	59.9	65.2	71.6	77.0	83.4	100.0	112.0	109.2	113.8	121.6	124.9	127.4	125.9	129.0	133.1	8
51.9	55.6	63.1	71.9	76.1	76.8	83.3	100.0	110.9	112.0	113.9	123.9	126.9	132.4	133.4	135.6	142.4	9
66.0	70.6	76.4	77.2	78.3	79.3	87.4	100.0	108.1	113.3	115.7	125.7	126.4	127.8	128.1	130.9	139.6	10
																	11
																	12
58.5	66.3	73.0	77.6	76.0	76.9	91.0	100.0	104.9	108.2	111.3	121.3	122.3	121.2	125.2	129.7	136.3	13
55.9	67.3	73.4	77.9	75.8	76.4	92.2	100.0	100.8	104.6	108.0	119.9	119.0	116.3	119.2	123.6	129.9	14
60.7	64.3	70.0	74.8	77.8	81.8	88.8	100.0	110.8	113.6	115.3	124.3	130.6	134.6	137.3	140.3	146.6	15
59.9	57.2	60.9	64.1	69.7	77.9	91.9	100.0	104.5	111.0	115.0	118.3	124.7	128.9	134.1	142.3	150.2	16
58.5	64.1	72.5	79.9	80.7	81.8	89.2	100.0	105.6	106.2	107.2	115.8	117.0	118.1	118.6	119.7	122.9	17













Table 52.—Personal Income, Seasonally Adjusted Monthly Totals at Annual Rates, 1952-56

[Billions of dollars]

Table with 14 columns: Year and month, Personal income, Wage and salary disbursements (Total, Commodity producing industries, Distributive industries, Service industries, Government), Other labor income, Proprietors' and rental income, Dividends and personal interest income, Transfer payments, Less: Personal contributions for social insurance, Nonagricultural income. Rows are listed by year from 1952 to 1956, with monthly data and a total for each year.

Errata in 1954 National Income Supplement

Page 14, lower panel of chart: The equal percentage lines are drawn incorrectly.
Page 78, column 1, first paragraph, lines 1 and 2: Delete " \* \* \* for which estimates are published in table 17 of part V of this report \* \* \* ."
Page 116, column 2, 4th paragraph, lines 3 and 4: Substitute " \* \* \* compiled by the Texas Company and published by the American Petroleum Institute, " for " \* \* \* compiled by the American Petroleum Institute and published in American Petroleum News. "

Page 116, column 2, 5th paragraph, line 5: Substitute "The Texas Company average gasoline price \* \* \* " for "The American Petroleum Institute average gasoline price. \* \* \* ".

Page 179, line 24: Figure for 1948 should read "2,503."

Page 189, line 59: Figure for 1940 should read "760."

Page 199, figures for 1940 should read: line 1: "41,291," line 80: "7,771," line 86: "3,202," line 87: "1,292."

Net Income of Farm Proprietors, 1929-51, Revised Series 1

Table with 6 columns: Year, Millions of dollars, Year, Millions of dollars, Year, Millions of dollars. Lists years from 1929 to 1956 with corresponding net income values in millions of dollars.

1 For reference to farm income revisions see introduction to this report. Source: Farm Income Situation, No. 159, Agricultural Marketing Service, U. S. Department of Agriculture, July 1956.



















































































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