

MIDYEAR ECONOMIC REPORT OF THE PRESIDENT

TABLE III.—Personal income, 1929-47¹

[Billions of dollars]

| Period | Total personal income ² | Wage and salary receipts ³ | Other labor income | Proprietors' and rental income | Dividends | Personal interest income | Transfer payments |
|----------------------------------|------------------------------------|---------------------------------------|--------------------|--------------------------------|-----------|--------------------------|-------------------|
| 1929 | 85.1 | 50.0 | 0.5 | 19.7 | 5.8 | 7.5 | 1.5 |
| 1930 | 76.2 | 45.7 | .5 | 15.7 | 5.5 | 7.1 | 1.5 |
| 1931 | 64.8 | 38.7 | .5 | 11.8 | 4.1 | 7.0 | 2.7 |
| 1932 | 49.3 | 30.1 | .4 | 7.4 | 2.6 | 6.6 | 2.2 |
| 1933 | 46.6 | 28.7 | .4 | 7.2 | 2.1 | 6.2 | 2.1 |
| 1934 | 53.2 | 33.4 | .4 | 8.7 | 2.6 | 6.0 | 2.2 |
| 1935 | 59.9 | 36.3 | .4 | 12.1 | 2.9 | 5.7 | 2.4 |
| 1936 | 70.6 | 41.6 | .5 | 14.8 | 4.6 | 5.6 | 3.5 |
| 1937 | 74.0 | 45.4 | .5 | 15.4 | 4.7 | 5.6 | 2.4 |
| 1938 | 68.3 | 42.3 | .5 | 14.0 | 3.2 | 5.5 | 2.8 |
| 1939 | 72.6 | 45.1 | .5 | 14.7 | 3.8 | 5.4 | 3.0 |
| 1940 | 78.3 | 48.9 | .6 | 16.3 | 4.0 | 5.4 | 3.1 |
| 1941 | 95.3 | 60.9 | .6 | 20.8 | 4.5 | 5.4 | 3.1 |
| 1942 | 122.2 | 80.5 | .7 | 28.1 | 4.3 | 5.4 | 3.2 |
| 1943 | 149.4 | 103.5 | .9 | 32.1 | 4.5 | 5.5 | 3.0 |
| 1944 | 164.9 | 114.9 | 1.3 | 34.4 | 4.7 | 6.0 | 3.6 |
| 1945 | 171.6 | 115.2 | 1.5 | 37.1 | 4.8 | 6.8 | 6.2 |
| 1946 | 177.2 | 109.2 | 1.6 | 41.8 | 5.6 | 7.7 | 11.3 |
| Seasonally adjusted annual rates | | | | | | | |
| 1946: | | | | | | | |
| I | 168.7 | 102.6 | 1.6 | 39.4 | 5.1 | 7.6 | 12.5 |
| II | 172.5 | 107.0 | 1.6 | 39.2 | 5.4 | 7.7 | 11.6 |
| III | 179.5 | 111.8 | 1.6 | 41.9 | 5.6 | 7.7 | 10.9 |
| IV | 187.5 | 115.4 | 1.6 | 46.7 | 5.9 | 7.7 | 10.3 |
| 1947: | | | | | | | |
| First half ⁴ | 191.1 | 117.8 | 1.7 | 46.9 | 6.2 | 7.7 | 10.8 |

¹ The figures in this table are based on the revised series on national income and product of the Department of Commerce. For explanation of revisions see the Department of Commerce supplement to the July 1947 *Survey of Current Business* entitled, "National Income and Product Statistics of the United States, 1929-46."

² Formerly called income payments.

³ Total employer disbursements less employee contributions for social insurance.

⁴ Estimates based on incomplete data.

NOTE.—Detail will not necessarily add to totals because of rounding.
Source: Department of Commerce (revised series).

TABLE III.—Personal income, 1929-47

[Billions of dollars]

| Year or quarter | Total personal income | Wage and salary receipts ¹ | Other labor income ² | Proprietors' and rental income | Dividends | Personal interest income | Transfer payments |
|-----------------------------------|-----------------------|---------------------------------------|---------------------------------|--------------------------------|-----------|--------------------------|-------------------|
| 1929..... | 85.1 | 50.0 | 0.5 | 19.7 | 5.8 | 7.5 | 1.5 |
| 1930..... | 76.2 | 45.7 | .5 | 15.7 | 5.5 | 7.1 | 1.5 |
| 1931..... | 64.8 | 38.7 | .5 | 11.8 | 4.1 | 7.0 | 2.7 |
| 1932..... | 49.3 | 30.1 | .4 | 7.4 | 2.6 | 6.6 | 2.2 |
| 1933..... | 46.6 | 28.7 | .4 | 7.2 | 2.1 | 6.2 | 2.1 |
| 1934..... | 53.2 | 33.4 | .4 | 8.7 | 2.6 | 6.0 | 2.2 |
| 1935..... | 59.9 | 36.3 | .4 | 12.1 | 2.9 | 5.7 | 2.4 |
| 1936..... | 68.4 | 41.6 | .5 | 12.6 | 4.6 | 5.6 | 3.5 |
| 1937..... | 74.0 | 45.4 | .5 | 15.4 | 4.7 | 5.6 | 2.4 |
| 1938..... | 68.3 | 42.3 | .5 | 14.0 | 3.2 | 5.5 | 2.8 |
| 1939..... | 72.6 | 45.1 | .5 | 14.7 | 3.8 | 5.4 | 3.0 |
| 1940..... | 78.3 | 48.9 | .6 | 16.3 | 4.0 | 5.4 | 3.1 |
| 1941..... | 95.3 | 60.9 | .6 | 20.8 | 4.5 | 5.4 | 3.1 |
| 1942..... | 122.2 | 80.5 | .7 | 28.1 | 4.3 | 5.4 | 3.2 |
| 1943..... | 149.4 | 103.5 | .9 | 32.1 | 4.5 | 5.5 | 3.0 |
| 1944..... | 164.9 | 114.9 | 1.3 | 34.4 | 4.7 | 6.0 | 3.6 |
| 1945..... | 171.6 | 115.2 | 1.5 | 37.1 | 4.8 | 6.8 | 6.2 |
| 1946..... | 177.2 | 109.2 | 1.6 | 41.8 | 5.6 | 7.7 | 11.3 |
| 1947 ³ | 197.2 | 121.2 | 1.8 | 48.1 | 6.6 | 7.9 | 11.8 |
| Seasonally adjusted annual rates | | | | | | | |
| 1946—First quarter..... | 168.7 | 102.6 | 1.6 | 39.4 | 5.1 | 7.6 | 12.5 |
| Second quarter..... | 172.5 | 107.0 | 1.6 | 39.2 | 5.4 | 7.7 | 11.6 |
| Third quarter..... | 179.5 | 111.8 | 1.6 | 41.9 | 5.6 | 7.7 | 10.9 |
| Fourth quarter..... | 187.5 | 115.4 | 1.6 | 46.7 | 5.9 | 7.7 | 10.3 |
| 1947—First quarter..... | 190.9 | 117.4 | 1.7 | 47.0 | 6.2 | 7.8 | 10.9 |
| Second quarter..... | 192.3 | 118.7 | 1.8 | 47.2 | 6.3 | 7.8 | 10.6 |
| Third quarter..... | 200.4 | 122.7 | 1.8 | 47.3 | 6.5 | 7.9 | 14.2 |
| Fourth quarter ⁴ | 205.3 | 126.0 | 1.9 | 50.7 | 7.2 | 8.0 | 11.5 |

¹ Total employer disbursements less employee contributions for social insurance.² Includes compensation for injuries, employer contributions to private pension and welfare funds, pay of military reservists not on full-time active duty (pay for full-time active duty included in military wages and salaries), directors' fees, jury and witness fees, compensation of prison inmates, Government payments to enemy prisoners of war, marriage fees to justices of the peace, and Merchant Marine war-risk life and injury claims.³ Estimates based on incomplete data.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE 4.—Personal income, 1929-48¹

[Billions of dollars]

| Period | Total personal income | Salaries, wages, and other labor income ² | Proprietors' and rental income ³ | Dividends and personal interest income | Transfer payments | Nonagricultural personal income ⁴ |
|------------------------------------|-----------------------|--|---|--|-------------------|--|
| 1929..... | 85.1 | 50.5 | 19.7 | 13.3 | 1.5 | 76.8 |
| 1930..... | 76.2 | 46.2 | 15.7 | 12.6 | 1.5 | 70.0 |
| 1931..... | 64.8 | 39.2 | 11.8 | 11.1 | 2.7 | 60.1 |
| 1932..... | 49.3 | 30.5 | 7.4 | 9.1 | 2.2 | 46.2 |
| 1933..... | 46.6 | 29.1 | 7.2 | 8.2 | 2.1 | 43.0 |
| 1934..... | 53.2 | 33.8 | 8.7 | 8.6 | 2.2 | 49.5 |
| 1935..... | 59.9 | 36.7 | 12.1 | 8.6 | 2.4 | 53.4 |
| 1936..... | 68.4 | 42.1 | 12.6 | 10.1 | 3.5 | 62.8 |
| 1937..... | 74.0 | 45.9 | 15.4 | 10.3 | 2.4 | 66.5 |
| 1938..... | 68.3 | 42.8 | 14.0 | 8.7 | 2.8 | 62.1 |
| 1939..... | 72.6 | 45.6 | 14.7 | 9.2 | 3.0 | 66.3 |
| 1940..... | 78.3 | 49.5 | 16.3 | 9.4 | 3.1 | 71.5 |
| 1941..... | 95.3 | 61.5 | 20.8 | 9.9 | 3.1 | 86.1 |
| 1942..... | 22.2 | 81.2 | 28.1 | 9.7 | 3.2 | 108.7 |
| 1943..... | 149.4 | 104.4 | 32.1 | 10.0 | 3.0 | 134.3 |
| 1944..... | 164.5 | 116.1 | 34.1 | 10.6 | 3.6 | 149.0 |
| 1945..... | 170.3 | 116.7 | 36.0 | 11.4 | 6.2 | 154.3 |
| 1946..... | 178.1 | 111.4 | 41.8 | 13.5 | 11.4 | 159.4 |
| 1947..... | 195.2 | 121.9 | 46.0 | 15.6 | 11.7 | 174.9 |
| Annual rates, seasonally adjusted | | | | | | |
| 1947—First half..... | 190.3 | 119.1 | 45.5 | 15.1 | 10.6 | 169.8 |
| Second half..... | 199.9 | 124.7 | 46.5 | 16.0 | 12.8 | 179.8 |
| 1948—First half ⁵ | 208.1 | 128.7 | 51.1 | 16.7 | 11.6 | 184.8 |
| 1947—First quarter..... | 190.9 | 119.0 | 46.4 | 14.9 | 10.7 | 169.4 |
| Second quarter..... | 189.6 | 119.2 | 44.6 | 15.3 | 10.5 | 170.2 |
| Third quarter..... | 196.7 | 122.3 | 44.4 | 15.8 | 14.3 | 177.8 |
| Fourth quarter..... | 203.1 | 127.1 | 48.6 | 16.1 | 11.2 | 181.8 |
| 1948—First quarter..... | 207.3 | 128.6 | 50.6 | 16.6 | 11.5 | 184.4 |
| Second quarter ⁵ | 208.8 | 128.7 | 51.6 | 16.8 | 11.7 | 185.2 |

¹ The figures for 1944-48 are based on the revised series of national income and product of the Department of Commerce. For detail, see the *Survey of Current Business*, July 1948.

² Differs from "compensation of employees" in appendix C, table 3, in that it excludes employer and employee contributions to social insurance. Includes wage and salary receipts and other labor income—compensation for injuries, employer contributions to private pension and welfare funds, pay of military reservists not on full-time active duty (pay for full-time active duty included in military wages and salaries), directors' fees, jury and witness fees, compensation of prison inmates, Government payments to enemy prisoners of war, marriage fees to justices of the peace, and merchant marine war-risk life and injury claims.

³ See appendix C, table 3, for major components.

⁴ Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

⁵ Estimates based on incomplete data.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE C-4.—Personal income, 1929-48

[Billions of dollars]

| Period | Total personal income | Salaries, wages, and other labor income ¹ | Proprietors' and rental income ² | Dividends and personal interest income ³ | Transfer payments | Nonagricultural personal income ⁴ |
|-----------------------------------|-----------------------|--|---|---|-------------------|--|
| 1929..... | 85.1 | 50.5 | 19.7 | 13.3 | 1.5 | 76.8 |
| 1930..... | 76.2 | 46.3 | 15.7 | 12.6 | 1.5 | 70.0 |
| 1931..... | 64.8 | 39.2 | 11.8 | 11.1 | 2.7 | 60.1 |
| 1932..... | 49.3 | 30.5 | 7.4 | 9.1 | 2.2 | 46.2 |
| 1933..... | 46.6 | 29.0 | 7.2 | 8.2 | 2.1 | 43.0 |
| 1934..... | 53.2 | 33.8 | 8.7 | 8.6 | 2.2 | 49.5 |
| 1935..... | 59.9 | 36.8 | 12.1 | 8.6 | 2.4 | 53.4 |
| 1936..... | 68.4 | 42.1 | 12.6 | 10.1 | 3.5 | 62.8 |
| 1937..... | 74.0 | 45.9 | 15.4 | 10.3 | 2.4 | 66.5 |
| 1938..... | 68.3 | 42.8 | 14.0 | 8.7 | 2.8 | 62.1 |
| 1939..... | 72.6 | 45.7 | 14.7 | 9.2 | 3.0 | 66.3 |
| 1940..... | 78.3 | 49.5 | 16.3 | 9.4 | 3.1 | 71.5 |
| 1941..... | 95.3 | 61.5 | 20.8 | 9.9 | 3.1 | 86.1 |
| 1942..... | 122.2 | 81.2 | 28.1 | 9.7 | 3.2 | 108.7 |
| 1943..... | 149.4 | 104.4 | 32.1 | 10.0 | 3.0 | 134.3 |
| 1944..... | 164.5 | 116.1 | 34.1 | 10.6 | 3.6 | 149.0 |
| 1945..... | 170.3 | 116.8 | 36.0 | 11.4 | 6.2 | 154.3 |
| 1946..... | 178.1 | 111.4 | 41.8 | 13.5 | 11.4 | 159.4 |
| 1947..... | 195.2 | 121.9 | 46.0 | 15.6 | 11.7 | 174.9 |
| 1948 ⁵ | 211.5 | 132.8 | 50.7 | 17.1 | 10.9 | (⁶) |
| Annual rates, seasonally adjusted | | | | | | |
| 1947—First half..... | 190.3 | 119.1 | 45.5 | 15.1 | 10.6 | 169.8 |
| Second half..... | 199.9 | 124.7 | 46.5 | 16.0 | 12.8 | 179.8 |
| 1948—First half..... | 208.2 | 129.0 | 51.2 | 16.7 | 11.4 | 184.8 |
| Second half ⁶ | 214.8 | 136.6 | 50.3 | 17.6 | 10.4 | (⁶) |
| 1947—First quarter..... | 190.9 | 119.0 | 46.4 | 14.9 | 10.7 | 169.4 |
| Second quarter..... | 189.6 | 119.2 | 44.6 | 15.3 | 10.5 | 170.2 |
| Third quarter..... | 196.7 | 122.3 | 44.4 | 15.8 | 14.3 | 177.8 |
| Fourth quarter..... | 203.1 | 127.1 | 48.6 | 16.1 | 11.2 | 181.8 |
| 1948—First quarter..... | 207.3 | 128.7 | 50.6 | 16.6 | 11.5 | 184.4 |
| Second quarter..... | 209.0 | 129.2 | 51.8 | 16.8 | 11.2 | 185.3 |
| Third quarter..... | 213.9 | 135.6 | 50.2 | 17.3 | 10.8 | 191.0 |
| Fourth quarter ⁶ | 215.8 | 137.6 | 50.3 | 17.8 | 10.1 | (⁶) |

¹ Differs from "compensation of employees" in appendix table C-3, in that it excludes employer and employee contributions to social insurance. Includes wage and salary receipts and other labor income—compensation for injuries, employer contributions to private pension and welfare funds, pay of military reservists not on full-time active duty (pay for full-time active duty included in military wages and salaries), directors' fees, jury and witness fees, compensation of prison inmates, Government payments to enemy prisoners of war, marriage fees to justices of the peace, and merchant marine war-risk life and injury claims.

² See appendix table C-3, for major components.

³ See appendix table C-28 for dividend payments.

⁴ Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

⁵ Estimates based on incomplete data; fourth quarter by Council of Economic Advisers.

⁶ Not available.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE D-3.—Personal income, 1929-49

[Billions of dollars]

| Period | Total personal income | Salaries, wages, and other labor income ¹ | Proprietors' and rental income ² | Dividends and personal interest income ³ | Transfer payments | Nonagricultural personal income ⁴ |
|------------------------------------|-----------------------|--|---|---|-------------------|--|
| 1929..... | 85.1 | 50.5 | 19.7 | 13.3 | 1.5 | 76.8 |
| 1930..... | 76.2 | 46.3 | 15.7 | 12.6 | 1.5 | 70.0 |
| 1931..... | 64.8 | 39.2 | 11.8 | 11.1 | 2.7 | 60.1 |
| 1932..... | 49.3 | 30.5 | 7.4 | 9.1 | 2.2 | 46.2 |
| 1933..... | 46.6 | 29.0 | 7.2 | 8.2 | 2.1 | 43.0 |
| 1934..... | 53.2 | 33.8 | 8.7 | 8.6 | 2.2 | 49.5 |
| 1935..... | 59.9 | 36.8 | 12.1 | 8.6 | 2.4 | 53.4 |
| 1936..... | 68.4 | 42.1 | 12.6 | 10.1 | 3.5 | 62.8 |
| 1937..... | 74.0 | 45.9 | 15.4 | 10.3 | 2.4 | 66.5 |
| 1938..... | 68.3 | 42.8 | 14.0 | 8.7 | 2.8 | 62.1 |
| 1939..... | 72.6 | 45.7 | 14.7 | 9.2 | 3.0 | 66.3 |
| 1940..... | 78.3 | 49.5 | 16.3 | 9.4 | 3.1 | 71.5 |
| 1941..... | 95.3 | 61.5 | 20.8 | 9.9 | 3.1 | 86.1 |
| 1942..... | 122.2 | 81.2 | 28.1 | 9.7 | 3.2 | 108.7 |
| 1943..... | 149.4 | 104.4 | 32.1 | 10.0 | 3.0 | 134.3 |
| 1944..... | 164.5 | 116.1 | 34.1 | 10.6 | 3.6 | 149.0 |
| 1945..... | 170.3 | 116.8 | 36.0 | 11.4 | 6.2 | 154.3 |
| 1946..... | 178.1 | 111.4 | 41.8 | 13.5 | 11.4 | 159.4 |
| 1947..... | 195.2 | 121.9 | 46.0 | 15.6 | 11.7 | 174.9 |
| 1948..... | 213.6 | 134.3 | 50.9 | 17.3 | 11.1 | 190.6 |
| Annual rates, seasonally adjusted | | | | | | |
| 1948—First half..... | 208.9 | 130.0 | 50.8 | 16.7 | 11.4 | 185.9 |
| Second half..... | 218.0 | 138.6 | 51.0 | 17.7 | 10.7 | 195.4 |
| 1949—First half ⁵ | 214.0 | 135.4 | 48.8 | 18.2 | 11.8 | (⁶) |
| 1948—First quarter..... | 207.0 | 128.9 | 49.9 | 16.6 | 11.6 | 184.6 |
| Second quarter..... | 210.8 | 131.1 | 51.5 | 16.8 | 11.3 | 187.2 |
| Third quarter..... | 216.3 | 137.4 | 50.6 | 17.3 | 10.9 | 194.4 |
| Fourth quarter..... | 219.6 | 139.8 | 51.4 | 18.1 | 10.5 | 196.4 |
| 1949—First quarter..... | 216.6 | 136.7 | 50.1 | 18.3 | 11.7 | 194.0 |
| Second quarter ⁵ | 211.5 | 134.0 | 47.5 | 18.1 | 11.9 | (⁶) |

¹ Differs from "compensation of employees" in appendix table D-3, in that it excludes employer and employee contributions to social insurance. Includes wage and salary receipts and other labor income—compensation for injuries, employer contributions to private pension and welfare funds, pay of military reservists not on full-time active duty (pay for full-time active duty included in military wages and salaries), directors' fees, jury and witness fees, compensation of prison inmates, Government payments to enemy prisoners of war, marriage fees to justices of the peace, and merchant marine war-risk life and injury claims.

² See appendix table D-3, for major components.

³ See appendix table D-28, for dividend payments.

⁴ Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

⁵ Estimates based on incomplete data; second quarter by Council of Economic Advisers.

⁶ Not available.

NOTE.—Detail will not necessarily add to totals because of rounding.
Revised estimates of the national income and product series will be published in the *Survey of Current Business*, July 1949.

Source: Department of Commerce (except as noted).