

Table 3.—Personal Income and Disposition of Income, 1929-50

(Millions of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Personal income	85,127	76,195	64,835	49,274	46,629	53,230	59,861	68,353	73,976	68,327	72,607	78,347	95,308	122,721	150,286	165,892	171,927	177,724	191,000	209,494	205,065	224,721
Wage and salary receipts.....	50,023	45,747	38,735	30,132	28,673	33,363	36,346	41,574	45,382	42,258	45,149	48,929	60,907	80,721	103,599	114,881	115,326	109,246	119,926	132,149	131,243	142,899
Total employer disbursements.....	50,165	45,894	38,886	30,284	23,825	33,520	36,508	41,754	45,948	42,812	45,745	49,587	61,708	81,887	105,438	117,117	117,659	111,257	122,044	134,327	133,477	145,844
Less: Employee contributions for social insurance.....	142	147	151	152	152	157	162	180	566	554	596	658	801	1,166	1,839	2,236	2,333	2,011	2,118	2,178	2,234	2,945
Other labor income.....	520	515	473	416	372	400	428	503	514	512	535	575	589	706	888	1,302	1,548	1,901	2,364	2,767	2,952	3,472
Proprietors' and rental income.....	19,738	15,749	11,834	7,429	7,225	8,698	12,146	12,624	15,389	14,046	14,747	10,280	20,826	28,436	32,840	35,492	37,503	41,995	42,424	47,257	41,448	44,003
Dividends.....	5,823	5,500	4,098	2,574	2,066	2,596	2,872	4,557	4,693	3,195	3,796	4,049	4,465	4,297	4,493	4,680	4,699	5,808	6,561	7,250	7,552	9,163
Personal interest income.....	7,524	7,140	7,022	6,571	6,180	5,980	5,680	5,575	5,580	5,482	5,417	5,395	5,402	5,411	5,495	5,940	6,672	7,354	7,922	8,788	9,518	10,036
Transfer payments.....	1,499	1,544	2,673	2,152	2,113	2,193	2,389	3,520	2,418	2,834	2,963	3,119	3,119	3,150	2,971	3,597	6,179	11,420	11,803	11,285	12,352	15,082
Less: Personal tax and nontax payments.....	2,643	2,507	1,858	1,455	1,464	1,595	1,888	2,258	2,921	2,802	2,440	2,604	3,293	5,981	17,845	18,935	20,867	18,808	21,506	21,142	18,638	20,460
Federal.....	1,263	1,134	607	331	474	595	827	1,130	1,723	1,635	1,235	1,364	2,016	4,668	16,517	17,536	19,379	17,162	19,650	18,997	16,151	17,774
State and local.....	1,380	1,373	1,251	1,124	990	1,000	1,061	1,128	1,198	1,227	1,205	1,240	1,277	1,313	1,328	1,399	1,488	1,646	1,856	2,145	2,479	2,686
Equals: Disposable personal income	82,484	73,688	62,977	47,819	45,165	51,635	57,973	66,095	71,055	65,465	70,167	75,743	92,015	116,740	132,441	146,957	151,060	158,916	169,494	188,352	186,427	204,261
Less: Personal consumption expenditures.....	78,761	70,789	61,153	49,208	46,346	51,882	56,215	62,515	67,121	64,513	67,466	72,052	82,255	91,161	102,244	111,550	123,079	146,907	165,570	177,890	180,174	193,568
Equals: Personal saving	3,723	2,899	1,824	-1,389	-1,181	-247	1,758	3,580	3,934	952	2,701	3,691	9,760	25,579	30,197	35,407	27,981	12,009	3,924	10,462	6,253	10,693

Table 4.—Relation of Gross National Product, National Income, and Personal Income, 1929-50

(Millions of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Gross national product	103,828	90,857	75,950	58,340	55,760	64,868	72,193	82,483	90,213	84,683	91,339	101,443	126,417	161,551	194,338	213,688	215,210	211,110	233,264	259,045	257,348	282,630
Less: Capital consumption allowances.....	8,816	8,747	8,312	7,063	7,245	7,218	7,369	7,084	7,972	7,992	8,101	8,440	9,294	9,981	10,680	11,887	12,410	12,163	14,845	17,612	19,058	21,177
Depreciation charges.....	7,553	7,653	7,483	6,950	6,608	6,526	6,577	6,607	6,838	6,834	7,082	7,228	7,878	8,712	9,504	10,584	10,885	9,817	12,080	14,368	16,036	17,686
Accidental damage to fixed capital.....	413	389	351	329	275	237	236	381	304	387	222	246	273	484	399	300	381	407	567	574	518	568
Capital outlays charged to current expense.....	850	705	478	384	362	455	556	696	830	711	797	966	1,143	785	777	943	1,144	1,939	2,192	2,670	2,444	2,923
Equals: Net national product	95,012	82,110	67,638	50,677	48,515	57,650	64,824	74,799	82,241	76,691	83,238	93,063	117,123	151,570	183,658	201,801	202,800	198,947	218,419	241,433	238,296	261,453
Plus: Subsidies minus current surplus of government enterprises.....	-147	-123	-49	-45	18	253	403	39	60	176	485	420	102	150	183	705	835	929	-75	-21	-12	260
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	10,021	11,296	11,763	12,735	14,127	15,522	17,349	18,658	20,398	21,658	23,798
Business transfer payments.....	587	534	649	737	659	641	594	594	567	423	451	431	502	495	505	500	532	557	674	739	742	752
Statistical discrepancy.....	-80	-705	1,188	1,437	1,235	864	-346	862	-1,050	-91	1,375	1,624	1,593	2,337	915	4,035	4,890	1,684	324	-3,186	-832	-1,803
Equals: National income	87,355	75,003	58,873	41,690	39,584	48,613	56,789	64,719	73,627	67,375	72,532	81,347	103,834	137,119	169,686	183,838	182,691	180,236	198,688	223,462	216,716	238,963
Less: Undistributed corporate profits.....	2,597	-3,045	-5,381	-5,998	-2,428	-1,619	-613	-284	-8	-906	1,209	2,398	4,921	5,136	6,153	6,128	3,803	8,073	11,988	13,484	9,731	13,605
Corporate profits tax liability.....	1,398	848	500	382	524	746	965	1,411	1,512	1,040	1,462	2,878	7,846	11,665	14,406	13,525	11,215	9,583	11,940	13,025	10,98	18,533
Corporate inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963	-714	-148	-2,617	-1,204	-773	-287	-564	-5,193	-5,757	-2,051	2,13	-5,126
Contributions for social insurance.....	243	253	262	278	285	304	333	598	1,800	1,977	2,136	2,282	2,784	3,468	4,516	5,173	6,138	5,981	5,683	5,221	5,731	6,962
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	203	-193	14	-30	15	30	-45	0
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	1,291	1,289	1,517	2,140	2,803	3,663	4,432	4,378	4,451	4,610	4,710
Government transfer payments.....	912	1,010	2,024	1,415	1,454	1,552	1,795	2,926	1,851	2,405	2,512	2,688	2,617	2,655	2,466	3,031	5,647	10,863	11,129	10,546	11,011	14,330
Business transfer payments.....	587	534	649	737	659	641	594	594	567	429	451	431	502	495	505	506	532	557	674	739	742	752
Equals: Personal income	85,127	76,195	64,835	49,274	46,629	53,230	59,861	68,353	73,976	68,327	72,607	78,347	95,308	122,721	150,286	165,892	171,927	177,724	191,000	209,494	205,065	224,721

A SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS

Table 3.—Personal Income and Disposition of Income, 1929–38

[Millions of dollars]											
Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	Personal income.....	85,763	76,881	65,698	50,115	47,208	53,575	60,210	68,480	73,921	68,554
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
3	Other labor income.....	561	551	510	451	409	443	479	572	593	595
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
5	Dividends.....	5,813	5,490	4,088	2,565	2,056	2,587	2,863	4,548	4,685	3,187
6	Personal interest income.....	7,428	6,949	6,923	6,575	6,212	6,099	5,892	5,842	5,912	5,828
7	Transfer payments.....	1,496	1,533	2,714	2,170	2,116	2,194	2,400	3,520	2,418	2,334
8	Less: Personal contributions for social insurance.....	142	147	151	152	152	157	162	180	566	554
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
10	Federal.....	1,263	1,134	607	331	474	595	827	1,130	1,723	1,635
11	State and local.....	1,380	1,373	1,251	1,124	990	1,000	1,061	1,128	1,198	1,227
12	Equals: Disposable personal income.....	83,120	74,374	63,840	48,660	45,744	51,980	58,322	66,222	71,000	65,692
13	Less: Personal consumption expenditures.....	78,952	70,968	61,333	49,306	46,392	51,894	56,289	62,616	67,259	64,641
14	Equals: Personal saving.....	4,168	3,406	2,507	-646	-648	86	2,033	3,606	3,741	1,051

Table 4.—Relation of Gross National Product, National Income, and Personal Income, 1929–38

[Millions of dollars]											
Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	Gross national product	104,436	91,105	76,271	58,466	55,964	64,975	72,502	82,743	90,780	85,227
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
3	Depreciation charges.....	7,698	7,737	7,552	7,038	6,661	6,598	6,665	6,700	6,910	6,939
4	Accidental damage to fixed capital.....	413	389	351	329	275	237	236	381	304	387
5	Capital outlays charged to current expense.....	506	415	263	248	225	277	334	415	532	457
6	Equals: Net national product	95,819	82,564	68,105	50,851	48,803	57,863	65,267	75,247	83,034	77,444
7	Plus: Subsidies minus current surplus of government enterprises.....	-147	-123	-49	-45	18	283	403	39	60	176
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	Business transfer payments.....	587	534	649	737	659	641	594	594	567	429
10	Statistical discrepancy.....	268	-977	840	754	948	731	-171	1,118	-248	456
11	Equals: National income	87,814	75,729	59,708	42,547	40,159	48,959	57,057	64,911	73,618	67,581
12	Less: Undistributed corporate profits.....	2,446	-3,010	-5,366	-5,967	-2,426	-1,615	-669	-217	48	-916
13	Corporate profits tax liability.....	1,369	842	498	385	521	744	951	1,409	1,502	1,029
14	Corporate inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963
15	Contributions for social insurance.....	243	253	262	278	285	304	333	598	1,800	1,977
16	Excess of wage accruals over disbursements.....	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
18	Government transfer payments.....	909	999	2,065	1,433	1,457	1,553	1,806	2,926	1,851	2,405
19	Business transfer payments.....	587	534	649	737	659	641	594	594	567	429
20	Equals: Personal income	85,763	76,881	65,698	50,115	47,208	53,575	60,210	68,480	73,921	68,554

Table 5.—Sources and Uses of Gross Saving, 1929–38¹

[Millions of dollars]											
Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	Gross private saving.....	15,703	12,197	7,721	2,049	1,944	4,958	8,372	10,147	11,504	8,881
2	Personal saving.....	4,168	3,406	2,507	—646	—648	86	2,033	3,606	3,741	1,051
3	Undistributed corporate profits.....	2,446	—3,010	—5,366	—5,967	—2,426	—1,615	—669	—217	48	—916
4	Corporate inventory valuation adjustment.....	472	3,260	2,414	1,047	—2,143	—625	—227	—738	—31	963
5	Business depreciation charges.....	7,698	7,737	7,552	7,038	6,661	6,598	6,665	6,700	6,910	6,939
6	Accidental damage to fixed business capital.....	413	389	351	329	275	237	236	381	304	387
7	Capital outlays charged to current expense.....	506	415	263	248	225	277	334	415	532	457
8	Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0	0	0
9	Government surplus on income and product transactions.....	1,031	—265	—2,841	—1,721	—1,351	—2,372	—1,978	—2,954	553	—1,567
10	Federal.....	1,159	281	—2,136	—1,480	—1,316	—2,853	—2,563	—3,477	—186	—1,971
11	State and local.....	—128	—546	—705	—241	—35	481	585	523	739	404
12	Gross investment.....	17,002	10,955	5,720	1,082	1,541	3,317	6,223	8,311	11,809	7,770
13	Gross private domestic investment.....	16,231	10,265	5,523	913	1,391	2,888	6,277	8,404	11,747	6,661
14	Net foreign investment.....	771	690	197	169	150	429	—54	—93	62	1,109
15	Statistical discrepancy.....	268	—977	840	754	948	731	—171	1,118	—248	456

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 3.—Personal Income and Disposition of Income, 1939–53

[Millions of dollars]

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	Line
72,884	78,680	96,275	123,497	151,392	165,696	171,222	177,990	190,522	208,743	206,818	227,050	255,340	271,242	286,066	1
45,941	49,818	62,086	82,109	105,619	117,016	117,563	111,866	122,843	135,142	134,379	146,526	170,776	185,068	198,056	2
627	687	720	860	1,082	1,526	1,799	1,891	2,334	2,713	3,021	3,823	4,786	5,510	6,336	3
14,352	15,895	20,866	28,454	33,284	34,978	36,469	41,473	40,943	45,587	42,023	44,613	49,938	49,939	49,040	4
3,788	4,043	4,458	4,289	4,484	4,673	4,691	5,784	6,521	7,248	7,458	9,207	9,090	9,128	9,365	5
5,809	5,781	5,833	5,808	5,798	6,151	6,868	7,576	8,212	8,950	9,768	10,628	11,592	12,318	13,475	6
2,963	3,114	3,113	3,143	2,964	3,588	6,165	11,411	11,787	11,281	12,403	15,147	12,575	13,090	13,801	7
596	658	801	1,166	1,839	2,236	2,333	2,011	2,118	2,178	2,234	2,894	3,417	3,811	4,007	8
2,440	2,604	3,293	5,981	17,845	18,935	20,867	18,808	21,506	21,142	18,661	20,920	29,271	34,373	35,967	9
1,235	1,364	2,016	4,668	16,517	17,536	19,379	17,162	19,650	18,997	16,194	18,179	26,278	31,143	32,484	10
1,205	1,240	1,277	1,313	1,328	1,399	1,488	1,646	1,856	2,145	2,467	2,741	2,993	3,230	3,483	11
70,444	76,076	92,982	117,516	133,547	146,761	150,355	159,182	169,016	187,601	188,157	206,130	226,069	236,869	250,099	12
67,578	71,881	81,875	89,748	100,541	109,833	121,699	146,617	164,973	177,609	180,598	194,026	208,342	218,424	230,080	13
2,866	4,195	11,107	27,768	33,006	36,928	28,656	12,565	4,043	9,992	7,559	12,104	17,727	18,445	20,019	14

Table 4.—Relation of Gross National Product, National Income, and Personal Income, 1939–53

[Millions of dollars]

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	Line
91,095	100,618	125,822	159,133	192,513	211,393	213,558	209,246	232,228	257,325	257,301	285,067	328,232	346,095	364,857	1
7,838	8,148	9,041	10,155	10,866	12,007	12,549	11,666	14,118	16,494	18,431	20,516	23,469	25,304	27,226	2
7,121	7,316	8,078	9,162	9,854	10,793	11,246	10,013	12,150	14,290	16,380	18,042	20,344	22,456	24,170	3
222	246	273	484	399	360	381	407	567	574	518	616	909	677	808	4
495	586	690	509	613	854	922	1,246	1,401	1,630	1,533	1,858	2,216	2,171	2,248	5
83,257	92,470	116,781	148,978	181,647	199,386	201,009	197,580	218,110	240,831	238,870	264,551	304,763	320,791	337,631	6
485	420	102	150	183	652	760	835	-227	-171	-181	204	187	-229	-529	7
9,365	10,021	11,296	11,769	12,735	14,127	15,522	17,349	18,658	20,390	21,644	23,741	25,637	28,049	30,037	8
451	431	502	495	505	506	532	557	674	739	781	843	999	999	1,016	9
1,173	804	375	-830	-1,720	2,766	4,467	932	1,383	-2,110	71	215	1,287	555	1,047	10
72,753	81,634	104,710	137,694	170,310	182,639	181,248	179,577	197,168	221,641	216,193	239,956	277,041	290,959	305,002	11
1,174	2,443	4,914	5,178	5,996	5,698	3,597	7,656	11,721	13,011	8,329	12,934	9,607	8,081	8,921	12
1,441	2,834	7,610	11,415	14,074	12,949	10,689	9,111	11,283	12,510	10,411	17,829	22,476	19,965	21,144	13
-714	-200	-2,471	-1,204	-773	-287	-564	-5,263	-5,899	-2,150	1,943	-4,864	-1,260	981	-964	14
2,136	2,282	2,784	3,468	4,516	5,173	6,138	5,981	5,683	5,220	5,737	6,870	8,170	8,685	8,752	15
0	0	0	0	209	-193	14	-30	15	30	-45	0	105	-29	-76	16
1,205	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	5,040	17
2,512	2,683	2,611	2,648	2,459	3,082	5,633	10,854	11,113	10,542	11,622	14,304	11,590	12,091	12,785	18
451	431	502	495	505	506	532	557	674	739	781	843	985	999	1,016	19
72,884	78,680	96,275	123,497	151,392	165,696	171,222	177,990	190,522	208,743	206,818	227,050	255,340	271,242	286,066	20

Table 5.—Sources and Uses of Gross Saving, 1939–53¹

[Millions of dollars]

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	Line
11,164	14,586	22,591	41,897	49,304	54,153	44,252	26,594	23,998	37,377	36,217	40,690	49,648	52,782	55,126	1
2,866	4,195	11,107	27,768	33,006	36,928	28,656	12,565	4,043	9,992	7,559	12,104	17,727	18,445	20,019	2
1,174	2,443	4,914	5,178	5,996	5,698	3,597	7,656	11,721	13,011	8,329	12,934	9,607	8,081	8,921	3
-714	-200	-2,471	-1,204	-773	-287	-564	-5,263	-5,899	-2,150	1,943	-4,864	-1,260	981	-964	4
7,121	7,316	8,078	9,162	9,854	10,793	11,246	10,013	12,150	14,290	16,380	18,042	20,344	22,456	24,170	5
222	246	273	484	399	360	381	407	567	574	518	616	909	677	808	6
495	586	690	509	613	854	922	1,246	1,401	1,630	1,533	1,858	2,216	2,171	2,248	7
0	0	0	0	209	-193	14	-30	15	30	-45	0	105	-29	-76	8
-2,140	-726	-3,770	-31,399	-44,229	-51,888	-39,727	4,185	13,266	7,865	-3,205	8,113	6,156	-2,846	-6,631	9
-2,234	-1,448	-5,119	-33,198	-46,714	-54,577	-42,331	2,161	12,222	7,957	-2,398	9,229	6,517	-2,863	-6,831	10
94	722	1,349	1,799	2,485	2,689	2,604	2,024	1,044	-92	-807	-1,116	-361	17	200	11
10,197	14,664	19,196	9,668	3,355	5,031	8,992	31,711	38,647	43,132	33,083	49,018	57,091	50,491	49,542	12
9,309	13,155	18,072	9,875	5,600	7,130	10,430	27,125	29,705	41,176	32,549	51,219	56,864	50,655	51,408	13
888	1,509	1,124	-207	-2,245	-2,099	-1,438	4,586	8,942	1,956	534	-2,201	227	-164	-1,866	14
1,173	804	375	-830	-1,720	2,766	4,467	932	1,383	-2,110	71	215	1,287	555	1,047	15