

SURVEY OF CURRENT BUSINESS

Table 1.—National Income by

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	National income	87,814	75,729	59,708	42,547	40,159	48,959	57,057	64,911	73,618	67,581
2	Compensation of employees	51,085	46,844	39,740	31,054	29,539	34,295	37,340	42,910	47,934	44,994
3	Wages and salaries.....	50,423	46,187	39,119	30,477	28,997	33,705	36,690	41,920	46,107	42,976
4	Private.....	45,485	41,033	33,861	25,511	23,855	27,629	30,189	34,054	38,614	34,752
5	Military.....	308	311	304	292	267	268	303	334	354	365
6	Government civilian ¹	4,630	4,843	4,954	4,674	4,875	5,808	6,198	7,532	7,139	7,859
7	Supplements to wages and salaries.....	662	637	621	577	542	590	650	990	1,827	2,018
8	Employer contributions for social insurance.....	101	106	111	126	133	147	171	418	1,234	1,423
9	Other labor income.....	561	531	510	451	409	443	479	572	593	595
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	Business and professional.....	8,791	7,410	5,581	3,384	3,166	4,564	5,351	6,530	7,073	6,793
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
13	Inventory valuation adjustment.....	142	755	611	295	-525	-54	-50	-120	-29	221
14	Farm.....	5,968	4,130	3,153	1,932	2,433	2,446	5,036	3,952	5,618	4,335
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
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
17	Corporate profits before tax.....	9,628	3,322	-780	-3,017	151	1,716	3,145	5,740	6,235	3,300
18	Corporate profits tax liability.....	1,369	842	498	385	521	744	951	1,409	1,502	1,029
19	Corporate profits after tax.....	8,259	2,480	-1,278	-3,402	-370	972	2,194	4,331	4,733	2,271
20	Dividends.....	5,813	5,490	4,088	2,565	2,056	2,587	2,863	4,548	4,685	3,187
21	Undistributed profits.....	2,446	-3,010	-5,366	-5,967	-2,426	-1,615	-609	-217	48	-916
22	Inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31	963
23	Net interest	6,445	5,985	5,839	5,434	5,042	4,869	4,751	4,741	4,708	4,636

¹ Includes also the pay of employees of government enterprises and of permanent United States residents employed in the United States by foreign governments and international organizations.

Table 2.—Gross National Product

[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	Personal consumption expenditures	78,952	70,968	61,333	49,306	46,392	51,894	56,289	62,616	67,259	64,641
3	Durable goods.....	9,212	7,155	5,485	3,646	3,469	4,213	5,111	6,304	6,925	5,686
4	Nondurable goods.....	37,677	34,010	28,946	22,758	22,251	26,656	29,319	32,836	35,185	33,985
5	Services.....	32,063	29,803	26,902	22,902	20,672	21,025	21,859	23,476	25,149	24,970
6	Gross private domestic investment	16,231	10,265	5,523	913	1,391	2,888	6,277	8,404	11,747	6,661
7	New construction.....	8,707	6,183	3,968	1,876	1,431	1,709	2,299	3,281	4,403	3,960
8	Residential nonfarm.....	3,625	2,075	1,565	630	470	625	1,010	1,565	1,875	1,990
9	Other.....	5,082	4,108	2,403	1,246	961	1,084	1,289	1,716	2,528	1,970
10	Producers' durable equipment.....	5,850	4,465	2,839	1,593	1,589	2,304	3,066	4,169	5,095	3,644
11	Change in business inventories.....	1,674	-383	-1,284	-2,556	-1,629	-1,125	912	954	2,249	-943
12	Nonfarm.....	1,836	-83	-1,608	-2,590	-1,370	195	376	2,066	1,726	-1,046
13	Farm.....	-162	-300	324	34	-259	-1,320	536	-1,112	523	103
14	Net foreign investment	771	690	197	169	150	429	-54	-93	62	1,109
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
16	Federal.....	1,311	1,410	1,537	1,480	2,018	2,991	2,931	4,815	4,552	5,280
17	National security.....										
18	National defense.....										
19	Other national security.....										
20	Other.....	1,344	1,432	1,549	1,484	2,022	2,997	2,935	4,818	4,557	5,286
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

¹ Breakdown into "National defense" and "Other national security" not available.

SURVEY OF CURRENT BUSINESS

Table 3.—Personal Income and

[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	2,834
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,

[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	-660	-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	255	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
2	Equals: Personal income	85,763	76,881	65,698	50,115	47,208	53,575	60,210	68,480	73,921	68,554

Disposition of Income, 1929-53

[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	17,945	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	23,656	12,565	4,043	9,992	7,559	12,104	17,727	18,445	20,019	14

National Income, and Personal Income, 1929-53

[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	14,260	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	20,360	21,644	23,741	25,637	28,049	30,037	8
451	431	502	495	505	506	532	557	674	739	781	843	985	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	-364	-5,233	-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	8,732	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	3,583	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	5,333	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

