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APPENDIX A

ESTIMATES OF PERSONAL INCOME

1. Annual Estimates of Major Components of Personal Income in Current Prices, 1909-1951

TABLE A-1 presents the components of personal income by type of income. Table A-2 presents the percentage breakdown of components of personal income in Table A-1. Net realized capital gains and losses are not included in total personal income and are expressed merely as a percentage of personal income. Table A-3 presents the components of wage and salary receipts in the government and private sectors.

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TABLE A-1

Personal Income in Current Prices by Type of Income, 1909-1951
(billions of dollars)

	TOTAL PERSONAL INCOME (2+10+13) (1)	LABOR INCOME						
		Total (3+7+8) (2)	Wage and Salary Receipts ^a			Other Labor Income (7)	Transfer Payments (8)	
			Total (3)	Farm (4)	Manufac- turing (5)			All Other (3-4-5) (6)
1909	29.4	14.9	14.6	.7	3.9	10.1	.2	
1910	31.0	16.0	15.8	.7	4.4	10.7	.3	
1911	31.1	16.3	16.0	.8	4.3	10.9	.3	
1912	33.2	17.3	17.0	.8	4.8	11.5	.3	
1913	34.8	18.5	18.2	.8	5.1	12.3	.3	
1914	34.2	18.2	17.9	.8	4.8	12.4	.3	
1915	36.5	19.1	18.7	.8	5.1	12.8	.3	
1916	43.2	22.0	21.6	.8	6.8	14.0	.4	
1917	52.2	25.3	24.9	1.0	8.5	15.3	.4	
1918	58.0	31.6	30.9	1.2	10.6	19.1	.7	
1919	66.2	34.6	33.8	1.5	11.9	20.5	.8	
1919	65.6	37.1	36.7	1.5	12.5	22.7	.4	
1920	69.2	43.9	43.3	1.8	14.6	26.9	.6	
1921	55.8	35.5	34.9	1.2	9.9	23.9	.6	
1922	60.0	37.0	36.4	1.1	10.5	24.8	.6	
1923	69.3	43.3	42.7	1.2	13.0	28.5	.6	
1924	70.1	43.3	42.7	1.2	12.4	29.1	.6	
1925	74.0	45.0	44.4	1.2	13.0	30.2	.6	
1926	76.7	48.0	47.4	1.3	13.5	32.6	.6	
1927	77.1	48.4	47.8	1.3	13.5	33.0	.6	
1928	78.9	49.4	48.7	1.3	13.9	33.6	.7	
1929	83.4	52.2	51.5	1.3	14.9	35.3	.7	
1929	82.3	51.5	50.0	1.3	16.1	32.7	.5	.9
1930	73.5	47.3	45.7	1.2	13.8	30.8	.5	1.0
1931	62.1	41.2	38.7	.9	10.8	27.1	.5	2.0
1932	46.6	32.0	30.1	.6	7.6	21.9	.4	1.4
1933	44.2	30.5	28.7	.6	7.8	20.3	.4	1.5
1934	50.7	35.3	33.4	.6	9.6	23.1	.4	1.6
1935	57.4	38.6	36.3	.7	10.8	24.8	.4	1.8
1936	65.8	45.0	41.6	.9	12.4	28.3	.5	2.9
1937	71.4	47.7	45.4	1.0	14.4	30.0	.5	1.9
1938	65.9	45.2	42.3	1.0	11.7	29.6	.5	2.4
1939	70.1	48.2	45.1	1.0	13.4	30.8	.5	2.5
1940	75.8	52.2	48.9	1.0	15.4	32.6	.6	2.7
1941	92.6	64.1	60.9	1.2	21.4	38.3	.6	2.6
1942	119.9	84.1	80.7	1.6	30.5	48.6	.7	2.7
1943	147.4	107.0	103.6	2.0	40.1	61.5	.9	2.5
1944	162.7	119.3	114.9	2.2	42.1	70.6	1.3	3.1
1945	168.4	122.5	115.3	2.3	37.5	75.5	1.5	5.6
1946	174.0	122.0	109.2	2.6	35.8	70.9	1.9	10.9
1947	187.0	133.4	119.9	2.8	41.7	75.3	2.4	11.1
1948	205.1	145.5	132.1	3.1	45.6	83.4	2.8	10.5
1949	201.1	145.8	131.2	2.9	43.1	85.2	3.1	11.6
1950	221.0	160.8	142.7	2.8	48.4	91.6	3.8	14.3
1951	248.4	182.2	166.5	2.9	57.2	106.4	4.2	11.5

APPENDIX A

TABLE A-1 (continued)

(billions of dollars)

	COMPENSA- TION OF CORPORATE OFFICERS (9)	PROPRIETORS' NET INCOME			PROPERTY INCOME			NET REALIZED CAPITAL GAINS AND LOSSES (17)	
		Total (10)	Farm (11)	Nonfarm (10-11) (12)	Total (14+15+16) (13)	Divi- dends (14)	Interest (15)		Net Rent (16)
1909	n.a.	8.5	3.6	4.9	6.0	1.5	1.2	3.3	n.a.
1910	n.a.	8.5	3.8	4.7	6.5	1.8	1.3	3.5	n.a.
1911	n.a.	8.1	3.3	4.8	6.7	1.8	1.3	3.6	n.a.
1912	n.a.	8.9	3.8	5.2	7.0	1.9	1.4	3.7	n.a.
1913	n.a.	8.9	3.5	5.3	7.4	2.1	1.4	3.9	n.a.
1914	n.a.	8.5	3.5	5.1	7.5	2.0	1.5	4.0	n.a.
1915	n.a.	9.7	3.9	5.9	7.7	2.0	1.6	4.2	n.a.
1916	n.a.	11.8	4.9	7.0	9.3	3.3	1.6	4.4	n.a.
1917	n.a.	16.8	7.1	9.7	10.2	3.7	1.8	4.7	.2
1918	n.a.	15.9	8.8	7.1	10.4	3.5	2.0	5.0	-.1
1919	2.0	20.4	9.3	11.1	11.2	3.2	2.6	5.4	.3
1919	2.0	18.4	9.0	9.4	10.1	2.9	3.2	4.0	.3
1920	2.4	14.1	6.9	7.3	11.2	3.2	3.7	4.3	b
1921	2.3	8.9	3.9	5.1	11.3	3.0	3.9	4.5	-.6
1922	2.4	11.1	4.2	6.9	11.9	3.0	4.0	4.9	.2
1923	2.6	12.7	5.0	7.7	13.2	3.8	4.2	5.2	.2
1924	2.6	13.0	5.4	7.6	13.8	3.8	4.4	5.6	1.0
1925	n.a.	14.5	6.2	8.2	14.5	4.4	4.6	5.5	2.6
1926	n.a.	14.1	5.7	8.4	14.6	4.7	4.7	5.1	2.2
1927	n.a.	13.6	5.7	7.9	15.1	5.1	4.9	5.1	2.6
1928	3.2	13.9	5.6	8.3	15.7	5.5	5.3	4.9	4.5
1929	3.3	14.4	6.0	8.4	16.8	6.3	5.6	4.9	2.9
1929	3.3	13.9	5.7	8.3	16.9	5.8	5.3	5.8	2.9
1930	3.1	11.0	3.9	7.0	15.3	5.5	5.0	4.8	-1.4
1931	2.7	8.2	2.9	5.3	12.7	4.1	5.0	3.6	-2.7
1932	2.1	4.9	1.7	3.2	9.7	2.6	4.6	2.5	-2.7
1933	2.0	5.2	2.3	2.9	8.5	2.1	4.4	2.0	-1.4
1934	2.2	6.6	2.3	4.3	8.8	2.6	4.1	2.1	-.6
1935	2.3	9.9	4.9	5.0	9.0	2.9	3.8	2.3	-.1
1936	2.7	9.9	3.9	6.1	10.9	4.6	3.6	2.7	.6
1937	2.8	12.2	5.6	6.6	11.4	4.7	3.6	3.1	-.1
1938	2.6	10.8	4.4	6.3	9.9	3.2	3.5	3.3	-.3
1939	2.7	11.3	4.5	6.8	10.6	3.8	3.4	3.5	-.3
1940	3.0	12.7	4.9	7.7	11.0	4.0	3.3	3.6	-.4
1941	3.5	16.5	6.9	9.6	12.0	4.5	3.2	4.3	-.9
1942	3.7	23.0	10.5	12.6	12.8	4.3	3.1	5.4	-.4
1943	3.7	26.7	11.8	15.0	13.7	4.5	3.1	6.1	1.1
1944	3.8	29.0	11.8	17.2	14.4	4.7	3.2	6.5	1.6
1945	4.1	31.2	12.5	18.7	14.7	4.7	3.7	6.3	4.3
1946	5.1	35.4	14.8	20.6	16.6	5.8	4.2	6.6	6.6
1947	6.0	35.4	15.6	19.8	18.2	6.6	4.6	7.1	4.4
1948	6.7	39.8	17.7	22.1	19.8	7.2	5.1	7.5	4.4
1949	6.7	34.4	12.8	21.6	20.8	7.5	5.6	7.7	3.1
1950	n.a.	37.0	13.3	23.7	23.2	9.0	6.1	8.2	5.8
1951	n.a.	41.8	15.6	26.2	24.4	9.0	6.5	8.9	n.a.

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Notes to Table A-1

^a Includes compensation of corporate officers.

^b Loss of less than \$.05 billion (−\$16 million).

n.a. = not available.

Note: Details may not add to totals because of rounding.

Column	Source
1	Total personal income: sum of columns 2, 10, and 13.
2	Total labor income: sum of columns 3, 7, and 8.
3	Wages and salaries, total: 1909-1919—(1) Simon Kuznets' worksheets, in which data from Willford Isbell King's <i>The National Income and Its Purchasing Power</i> (National Bureau of Economic Research, 1930) are adjusted to conform to Kuznets' estimates, and (2) Kuznets, <i>National Product in Wartime</i> , NBER, 1945, Appendix Table III 9, p. 141; 1919-1929—Kuznets, <i>National Income and Its Composition</i> , 1919-1938, NBER, 1941, Table 62, pp. 332-333; 1929-1951— <i>Survey of Current Business</i> , Dept. of Commerce, July 1952, Table 3, pp. 14-15.
4	Wages and salaries, farm: 1909-1919—Kuznets' worksheets and his <i>National Product in Wartime</i> , Appendix Table III 9, p. 139; 1919-1929—Kuznets, <i>National Income and Its Composition</i> , 1919-1938, Table 50, pp. 314-315; 1929-1951—farm wage and salary disbursements from the <i>National Income Supplement, 1951</i> (<i>Survey of Current Business</i> , Table 14, pp. 160-161) and the <i>Survey of Current Business</i> (July 1952, Table 14, p. 18) are used, since no breakdown of receipts by industrial source is available. Wage and salary disbursements (i.e. wages and salaries before employee contributions for social insurance) equal receipts in the farm sector for 1929-1950, since farm workers were not covered by the old age and survivors' insurance program. Beginning with 1951, farm workers have been covered; a rough estimate was made of their contribution to the program for 1951 and was subtracted from disbursements.
5	Wages and salaries, manufacturing: 1909-1951—the same source as that for column 4; for 1929-1951 the ratio of manufacturing to non-agricultural wage and salary disbursements was applied to non-agricultural wage and salary receipts (column 3 minus column 4).
6	Wages and salaries, all other: column 3 minus columns 4 and 5.
7 and 8	Other labor income and transfer payments: 1909-1919—Kuznets' worksheets and his <i>National Product in Wartime</i> , Appendix Table III 9, p. 141; 1919-1929—employee compensation minus total wages and salaries from his <i>National Income and Its Composition</i> , 1919-1938, Table 50, pp. 314-315, and Table 62, pp. 332-333. The data for 1909-1929, which include pensions, compensation for injuries, and direct relief, are fragmentary and actually cover the government and the transportation and other public utilities sectors. Other labor income: 1929-1951— <i>Survey of Current Business</i> , July 1952, Table 3, pp. 14-15. Transfer payments: 1929-1951—Total transfer payments (<i>loc. cit.</i>) minus business transfer payments (<i>National Income Supplement, 1951</i> , Table 36, p. 201, and <i>Survey of Current Business</i> , July 1952, Table 36, p. 27).
9	Compensation of corporate officers: 1919-1924 and 1928-1929—Kuznets, <i>National Income and Its Composition</i> , 1919-1938, Table I 1, p. 853; 1925-1927—no data available; 1930-1949— <i>National Income Supplement, 1951</i> , Table 12, p. 157, and <i>Survey of Current Business</i> ,

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Column	Source
	July 1952, Table 12, p. 17. The primary source of these data is <i>Statistics of Income</i> , Bureau of Internal Revenue.
10	Net income of proprietors, total: 1909-1919—the sum of entrepreneurial withdrawals and savings and imputed rent on owner-occupied farm homes from Kuznets' worksheets and his <i>National Product in Wartime</i> , Appendix Table m 9, pp. 139-141; 1919-1929—the sum of entrepreneurial withdrawals and savings, which include imputed rent on owner-occupied farm dwellings, from his <i>National Income and Its Composition, 1919-1938</i> , Table 52, pp. 316-317, and Table 48, pp. 312-313; the data on entrepreneurial net income (except for farm net income) for 1909-1929 are not adjusted for inventory revaluation; 1929-1951—data adjusted for inventory revaluation are from <i>Survey of Current Business</i> , July 1952, Table 1, pp. 12-13.
11	Net income of proprietors, farm: 1909-1951—data are adjusted for inventory revaluation and are from same source as column 10; for 1909-1919, the sum of farm entrepreneurial withdrawals and savings and imputed rent on owner-occupied farm dwellings; for 1919-1929, the sum of farm entrepreneurial withdrawals and savings, which include imputed rent on owner-occupied farm dwellings.
12	Net income of proprietors, nonfarm: column 10 minus column 11.
13	Property income, total: sum of columns 14, 15, and 16.
14	Dividends: 1909-1919—Kuznets, <i>National Income and Its Composition, 1919-1929</i> , Table 93, p. 473; 1919-1929— <i>ibid.</i> , Table 70, pp. 348-349; 1929-1951— <i>Survey of Current Business</i> , July 1952, Table 3, pp. 14-15.
15	Interest: 1909-1919—Kuznets, <i>National Income and Its Composition, 1919-1929</i> , Table 93, p. 473; 1919-1929— <i>ibid.</i> , Table 55, pp. 318-319; 1929-1951—total (monetary and imputed) interest (<i>Survey of Current Business</i> , July 1952, Table 3, pp. 14-15) minus imputed interest (<i>National Income Supplement, 1951</i> , Table 37, p. 202, and <i>Survey of Current Business</i> , July 1952, Table 37, p. 27).
16	Net rent: 1909-1919—Kuznets, <i>National Income and Its Composition, 1919-1929</i> , Table 93, p. 473; 1919-1929— <i>ibid.</i> , Table 57, pp. 322-323; 1929-1951— <i>Survey of Current Business</i> , July 1952, Table 1, pp. 12-13.
17	Net realized capital gains and losses: 1917-1946—Lawrence H. Seltzer, <i>The Nature and Tax Treatment of Capital Gains and Losses</i> , NBER, 1951, p. 367; 1947-1950—preliminary estimates by the NBER.

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TABLE A-2

Percentage Distribution of Personal Income in Current Prices by Type of Income, 1909-1951

	TOTAL PERSONAL INCOME (2+10+13) (1)	LABOR INCOME						
		Total (3+7+8) (2)	Wage and Salary Receipts ^a				Other Labor Income (7)	Transfer Payments (8)
			Total (3)	Farm (4)	Manufac- turing (5)	All Other (3-4-5) (6)		
1909	100.0	50.7	49.7	2.4	13.3	34.4	.7	
1910	100.0	51.6	51.0	2.3	14.2	34.5	1.0	
1911	100.0	52.4	51.4	2.6	13.8	35.0	1.0	
1912	100.0	52.1	51.2	2.4	14.5	34.6	.9	
1913	100.0	53.2	52.3	2.3	14.7	35.3	.9	
1914	100.0	53.2	52.3	2.3	14.0	36.3	.9	
1915	100.0	52.3	51.2	2.2	14.0	35.1	.8	
1916	100.0	51.0	50.1	1.9	15.8	32.5	.9	
1917	100.0	48.4	47.6	1.9	16.3	29.3	.8	
1918	100.0	54.6	53.4	2.1	18.3	32.9	1.2	
1919	100.0	52.3	51.1	2.3	18.0	31.0	1.2	
1919	100.0	56.6	55.9	2.3	19.1	34.6	.6	
1920	100.0	63.4	62.6	2.6	21.1	38.9	.9	
1921	100.0	63.7	62.7	2.2	17.8	42.9	1.1	
1922	100.0	61.7	60.7	1.8	17.5	41.3	1.0	
1923	100.0	62.6	61.7	1.7	18.8	41.1	.9	
1924	100.0	61.8	60.9	1.7	17.7	41.5	.9	
1925	100.0	60.8	60.0	1.6	17.6	40.8	.8	
1926	100.0	62.6	61.8	1.7	17.6	42.5	.8	
1927	100.0	62.8	62.0	1.7	17.5	42.8	.8	
1928	100.0	62.5	61.6	1.6	17.6	42.6	.9	
1929	100.0	62.6	61.8	1.6	17.9	42.3	.8	
1929	100.0	62.6	60.8	1.6	19.6	39.7	.6	1.1
1930	100.0	64.3	62.1	1.6	18.8	41.8	.7	1.4
1931	100.0	66.3	62.3	1.4	17.4	43.6	.8	3.2
1932	100.0	68.7	64.6	1.3	16.3	47.0	.9	3.0
1933	100.0	69.0	64.9	1.4	17.6	45.9	.9	3.4
1934	100.0	69.6	65.9	1.2	18.9	45.6	.8	3.2
1935	100.0	67.1	63.1	1.2	18.8	43.1	.7	3.1
1936	100.0	68.4	63.2	1.4	18.8	43.0	.8	4.4
1937	100.0	66.9	63.7	1.4	20.2	42.1	.7	2.7
1938	100.0	68.6	64.2	1.5	17.8	44.9	.8	3.6
1939	100.0	68.8	64.3	1.4	19.1	43.9	.7	3.6
1940	100.0	68.8	64.4	1.3	20.3	43.0	.8	3.6
1941	100.0	69.2	65.8	1.3	23.1	41.4	.6	2.8
1942	100.0	70.1	67.3	1.3	25.4	40.5	.6	2.3
1943	100.0	72.6	70.3	1.4	27.2	41.7	.6	1.7
1944	100.0	73.3	70.6	1.4	25.9	43.4	.8	1.9
1945	100.0	72.7	68.5	1.4	22.3	44.8	.9	3.3
1946	100.0	70.1	62.8	1.5	20.6	40.7	1.1	6.3
1947	100.0	71.3	64.1	1.5	22.3	40.3	1.3	5.9
1948	100.0	70.9	64.4	1.5	22.2	40.7	1.3	5.1
1949	100.0	72.5	65.3	1.4	21.4	42.4	1.5	5.8
1950	100.0	72.8	64.6	1.3	21.9	41.4	1.7	6.5
1951	100.0	73.3	67.0	1.2	23.0	42.8	1.7	4.6

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TABLE A-2 (continued)

COMPENSA- TION OF CORPORATE OFFICERS (9)	PROPRIETORS' NET INCOME			PROPERTY INCOME				NET REALIZED CAPITAL GAINS AND LOSSES	
	Total (10)	Farm (11)	Nonfarm (10-11) (12)	Total (14+15+16) (13)	Divi- dends (14)	Interest (15)	Net Rent (16)	(17)	
1909	n.a.	28.9	12.2	16.7	20.4	5.1	4.1	11.2	n.a.
1910	n.a.	27.4	12.3	15.2	21.0	5.8	4.2	11.3	n.a.
1911	n.a.	26.0	10.6	15.4	21.5	5.8	4.2	11.6	n.a.
1912	n.a.	26.8	11.4	15.7	21.1	5.7	4.2	11.1	n.a.
1913	n.a.	25.6	10.1	15.2	21.3	6.0	4.0	11.2	n.a.
1914	n.a.	24.9	10.2	14.9	21.9	5.8	4.4	11.7	n.a.
1915	n.a.	26.6	10.7	16.2	21.1	5.5	4.4	11.5	n.a.
1916	n.a.	27.4	11.4	16.2	21.5	7.6	3.7	10.2	n.a.
1917	n.a.	32.1	13.6	18.5	19.5	7.1	3.4	9.0	.4
1918	n.a.	27.4	15.2	12.2	17.9	6.0	3.4	8.6	-.2
1919	3.0	30.8	14.0	16.8	16.9	4.8	3.9	8.2	.5
1919	3.0	28.0	13.7	14.3	15.4	4.4	4.9	6.1	.5
1920	3.5	20.4	10.0	10.5	16.2	4.6	5.3	6.2	b
1921	4.1	16.0	7.0	9.2	20.3	5.4	7.0	8.1	-1.1
1922	4.0	18.5	7.0	11.5	19.8	5.0	6.7	8.2	.3
1923	3.8	18.4	7.2	11.1	19.0	5.5	6.1	7.5	.3
1924	3.7	18.5	7.7	10.8	19.7	5.4	6.3	8.0	1.4
1925	n.a.	19.6	8.4	11.1	19.6	5.9	6.2	7.4	3.5
1926	n.a.	18.4	7.4	11.0	19.0	6.1	6.1	6.6	2.9
1927	n.a.	17.6	7.4	10.2	19.6	6.6	6.4	6.6	3.4
1928	4.1	17.6	7.1	10.5	19.9	7.0	6.7	6.2	5.7
1929	4.0	17.3	7.2	10.1	20.1	7.6	6.7	5.9	3.5
1929	4.0	16.9	6.9	10.1	20.5	7.0	6.4	7.0	3.5
1930	4.2	14.9	5.3	9.5	20.8	7.5	6.8	6.5	-1.9
1931	4.3	13.2	4.7	8.5	20.5	6.6	8.1	5.8	-4.3
1932	4.5	10.5	3.6	6.9	20.8	5.6	9.9	5.4	-5.8
1933	4.5	11.8	5.2	6.6	19.2	4.8	10.0	4.5	-3.2
1934	4.3	13.0	4.5	8.5	17.4	5.1	8.1	4.1	-1.2
1935	4.0	17.2	8.5	8.7	15.7	5.0	6.6	4.0	-.2
1936	4.1	15.0	5.9	9.3	16.6	7.0	5.5	4.1	.9
1937	3.9	17.1	7.9	9.3	16.0	6.6	5.0	4.3	-.1
1938	3.9	16.4	6.7	9.6	15.0	4.9	5.3	5.0	-.5
1939	3.9	16.1	6.4	9.7	15.1	5.4	4.9	5.0	-.4
1940	4.0	16.7	6.5	10.1	14.5	5.3	4.3	4.7	-.5
1941	3.8	17.8	7.5	10.4	13.0	4.9	3.5	4.6	-1.0
1942	3.1	19.2	8.8	10.5	10.7	3.6	2.6	4.5	-.3
1943	4.2	18.1	8.0	10.2	9.3	3.1	2.1	4.1	.7
1944	2.3	17.8	7.3	10.6	8.9	2.9	2.0	4.0	1.0
1945	2.4	18.5	7.4	11.1	8.7	2.8	2.2	3.7	2.6
1946	2.9	20.3	8.5	11.8	9.5	3.3	2.4	3.8	3.8
1947	3.2	18.9	8.3	10.6	9.7	3.5	2.5	3.8	2.4
1948	3.3	19.4	8.6	10.8	9.7	3.5	2.5	3.7	2.1
1949	3.3	17.1	6.4	10.7	10.3	3.7	2.8	3.8	1.5
1950	n.a.	16.7	6.0	10.7	10.5	4.1	2.8	3.7	2.6
1951	n.a.	16.8	6.3	10.5	9.8	3.6	2.6	3.6	n.a.

^a Includes compensation of corporate officers.

^b Loss of less than \$.05 billion or less than .05 per cent of personal income.

n.a. = not available.

Note: Details may not add to totals because of rounding.

Source: Based on Table A-1.

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TABLE A-3

Wage and Salary Receipts, Government and Private Sectors, 1909-1951
(billions of dollars)

	TOTAL WAGE AND SALARY RECEIPTS (2+6) (1)	GOVERNMENT			PRIVATE			
		Total (3+4+5) (2)	Civilian (3)	Military (4)	Work Relief ^a (5)	Total (7+8) (6)	Farm (7)	Nonfarm (8)
1909	14.6	1.2	1.1	.1		13.4	.7	12.7
1910	15.8	1.3	1.2	.1		14.5	.7	13.8
1911	16.0	1.4	1.3	.1		14.6	.8	13.8
1912	17.0	1.5	1.3	.1		15.5	.8	14.7
1913	18.2	1.6	1.4	.1		16.6	.8	15.8
1914	17.9	1.7	1.5	.1		16.2	.8	15.4
1915	18.7	1.7	1.6	.1		17.0	.8	16.2
1916	21.6	1.8	1.7	.1		19.8	.8	19.0
1917	24.9	2.5	1.8	.7		22.4	1.0	21.4
1918	30.9	5.3	2.2	3.0		25.6	1.2	24.4
1919	33.8	4.5	2.6	1.9		29.3	1.5	27.8
1919	36.7	3.6	2.3	1.3		33.1	1.5	31.6
1920	43.3	3.4	2.7	.7		39.9	1.8	38.1
1921	34.9	3.4	2.9	.5		31.5	1.2	30.3
1922	36.4	3.4	3.1	.3		33.0	1.1	31.9
1923	42.7	3.5	3.2	.3		39.2	1.2	38.0
1924	42.7	3.7	3.4	.3		39.0	1.2	37.8
1925	44.4	3.9	3.6	.3		40.5	1.2	39.3
1926	47.4	4.1	3.8	.3		43.3	1.3	42.0
1927	47.8	4.4	4.1	.3		43.4	1.3	42.1
1928	48.7	4.6	4.3	.3		44.1	1.3	42.8
1929	51.5	4.8	4.5	.3		46.7	1.3	45.4
1929	50.0	4.8	4.6	.2		45.2	1.3	43.9
1930	45.7	5.0	4.8	.2	b	40.7	1.2	39.5
1931	38.7	5.1	4.8	.2	b	33.6	.9	32.7
1932	30.1	4.8	4.5	.2	.1	25.3	.6	24.7
1933	28.7	5.0	4.1	.2	.7	23.7	.6	23.1
1934	33.4	5.9	4.3	.2	1.4	27.5	.6	26.9
1935	36.3	6.4	4.7	.2	1.4	29.9	.7	29.2
1936	41.6	7.7	5.2	.3	2.2	33.9	.9	33.0
1937	45.4	7.3	5.3	.3	1.7	38.1	1.0	37.1
1938	42.3	8.1	5.6	.3	2.1	34.2	1.0	33.2
1939	45.1	8.0	5.8	.3	1.9	37.1	1.0	36.1
1940	48.9	8.2	6.1	.5	1.6	40.7	1.0	39.7
1941	60.9	9.9	6.9	1.8	1.2	51.0	1.2	49.8
1942	80.7	15.6	8.9	6.1	.6	65.1	1.6	63.5
1943	103.6	25.8	11.9	13.8	.1	77.8	2.0	75.8
1944	114.9	32.1	12.4	19.7		82.8	2.2	80.6

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TABLE A-3 (continued)
(billions of dollars)

	TOTAL WAGE AND SALARY RECEIPTS (2+6) (1)	GOVERNMENT			PRIVATE			
		Total (3+4+5)	Civilian	Military	Work Relief ^a	Total (7+8)	Farm	Nonfarm
		(2)	(3)	(4)	(5)	(6)	(7)	(8)
1945	115.3	34.1	12.5	21.6	81.2	2.3	78.9	
1946	109.2	19.6	12.2	7.3	89.6	2.6	87.0	
1947	119.9	16.3	12.7	3.6	103.6	2.8	100.8	
1948	132.1	17.7	14.2	3.6	114.4	3.1	111.3	
1949	131.2	19.3	15.4	3.8	111.9	2.9	109.0	
1950	142.7	20.9	16.4	4.5	121.8	2.8	119.0	
1951	166.5	27.2	19.1	8.1	139.3	2.9	136.4	

^a None before 1930 or after 1943.

^b Less than \$.05 billion.

Note: Details may not add to totals because of rounding.

Column	Source
1	Total wages and salaries: see Table A-1, note on column 3.
2	Government, total: 1909-1919—Willford Isbell King, <i>The National Income and Its Purchasing Power</i> , National Bureau of Economic Research, 1930, Table 128, p. 364; 1919-1929—Simon Kuznets, <i>National Income and Its Composition, 1919-1938</i> , NBER, 1941, Table G 2, p. 812; 1929-1951—sum of columns 3, 4, and 5.
3	Government, civilian: 1909-1929—same source as that for this period in column 2; 1929-1951—government civilian wage and salary disbursements minus civilian employee contributions to government retirement systems; disbursement and contribution data are from <i>National Income Supplement, 1951</i> (<i>Survey of Current Business</i> , Dept. of Commerce, Table 14, pp. 160-161, and Table 35, p. 201, respectively) and <i>Survey of Current Business</i> (July 1952, Table 14, p. 18, and Table 35, p. 26, respectively).
4	Military: 1909-1929—same source as that for this period in column 2; 1929-1951—military wage and salary disbursements minus contributions by military personnel for government life insurance, from same source as that for this period in column 3.
5	Work relief: 1929-1951— <i>National Income Supplement, 1951</i> , Table 14, pp. 160-161, and <i>Survey of Current Business</i> , July 1952, Table 14, p. 18.
6	Private, total: column 1 minus column 2.
7	Farm: see Table A-1, note on column 4.
8	Nonfarm: column 6 minus column 7.

APPENDIX A

2. Annual Estimates of Total Personal Income in 1935-1939 Dollars, 1909-1951

a. 1929-1951

Annual Department of Commerce estimates of personal income for 1929-1951 were reduced to dollars of constant purchasing power by deflating its three components: (1) personal consumption expenditures, (2) personal savings, and (3) personal tax and nontax payments. The price indexes used as deflators were those derived by the Department of Commerce by dividing three of the four components of gross national product—(1) personal consumption expenditures, (2) gross private domestic investment, and (3) government purchases of goods and services in current dollars—by the components in constant (1939) dollars. Each component of personal income was then divided by its appropriate implicit price index shifted to a 1935-1939 = 100 base. The sum of the three deflated components yields personal income as defined by the Department of Commerce in 1935-1939 dollars. The composite implicit price index derived by dividing the personal income estimates of the Department of Commerce in current prices by those in constant (1935-1939) prices was used to deflate our annual personal income estimates in Table A-1. Annual data for 1929-1951 for the implicit price indexes on the base 1939 = 100 are from the *National Income Supplement, 1951* (*Survey of Current Business*, Dept. of Commerce, Table B, p. 146) and subsequent issues of the *Survey of Current Business*.

b. 1909-1929

Annual estimates of personal income for 1909-1929 were reduced to constant (1935-1939) dollars by deflating separately personal income originating in agricultural and personal income originating in nonagricultural sources. The deflation was accomplished by dividing nonagricultural income by the Bureau of Labor Statistics Consumers Price Index for moderate income families in large cities, and agricultural income by the Bureau of Agricultural Economics index of prices paid by farmers for commodities used for family living. Since the BLS index is available on the base 1935-1939 = 100, the BAE index, which is published on the base 1910-1914 = 100, was converted to a 1935-1939 = 100 base. The two deflated components were then added to secure personal income in 1935-1939 dollars.

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This procedure involves some assumptions that can be defended only on the ground that the paucity of data does not permit assumptions of greater validity. One of the assumptions of our procedure, for example, is that the relative price movements of goods and services purchased by personal savings and taxes are very similar to the weighted average of the relative movements of prices of consumers' goods purchased by farmers and by moderate income families in large cities. It also assumes that relative price movements of all purchases except those of farmers, regardless of level of income and size of locality, are similar to those covered by the BLS Consumers Price Index.

To compare the results of the procedure used for 1909-1929 with those of the more elaborate procedure used for 1929-1951 (section 2 a above), we extended the 1909-1929 series deflated by the BAE and BLS indexes to 1950. Personal income figures, whether deflated by the BLS and BAE indexes or by the more extensive group of indexes, are almost identical from 1929 to 1943; from 1944 to 1946 a gap exists which is narrowed from 1947 on. Since the movements of the two series between 1929 and the entrance of the United States into World War II are so close, we believe that the method used for the years before 1929 gives us a reliable picture of the course of personal income in constant dollars, except possibly for the years 1917-1918 of World War I.

For 1909-1929 the method of estimating personal income in current dollars is described in section 1. Agricultural income is from Kuznets' *National Income and Its Composition, 1919-1938* (National Bureau of Economic Research, 1941, Table 91, p. 470, and Table 43, pp. 310-311). Nonagricultural income is derived by subtracting agricultural income from personal income.

To deflate the annual components, we used the BLS annual index, which goes back to 1910, and the BAE index, which begins with 1913. Two series on prices paid by urban manual and clerical workers and farmers for consumers' goods published in Willford Isbell King's *The National Income and Its Purchasing Power* (NBER, 1930, p. 63) were used to extrapolate these indexes to 1909. The BLS index for 1913-1946 is from the *Handbook of Labor Statistics, 1947 Edition* (BLS Bulletin 916, p. 107) and for 1947-1950 from the *Monthly Labor Review* (BLS). The BAE index for 1910-1949 is from *Agricultural Prices* (Supplement 1, BAE, January 1950); for 1950 the BAE index is computed using monthly data in subsequent issues of *Agricultural Prices*. Table A-4 presents the annual estimates of personal income in 1935-1939 dollars for 1909-1951.

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TABLE A-4

Personal Income in Constant (1935-1939) Prices, 1909-1951
(billions of dollars)

	<i>Personal Income</i>		<i>Personal Income</i>
1909	42.9	1929	66.0
1910	44.1	1930	61.8
1911	44.4	1931	58.1
1912	46.8	1932	49.2
1913	48.3	1933	48.8
1914	46.7	1934	53.0
1915	49.3	1935	58.6
1916	54.1	1936	66.7
1917	55.0	1937	69.2
1918	51.8	1938	65.7
1919	51.3	1939	70.3
1919	50.9	1940	75.2
		1941	86.0
1920	46.8	1942	99.3
1921	43.5	1943	116.4
1922	50.0	1944	122.0
1923	56.7	1945	120.3
1924	57.2	1946	113.8
1925	58.8	1947	110.7
1926	60.6	1948	114.6
1927	62.1	1949	113.8
1928	64.2	1950	121.8
1929	68.0	1951	127.1

Source: See text, Appendix A, sections 2 a and 2 b.

3. *Monthly Estimates of Total Personal Income in
1935-1939 Dollars, 1929-1950*

a. 1929-1942

Since no monthly data for the components of personal income according to its disposition or for the implicit deflators of the components of gross national product are available, monthly personal income could not be deflated using the method described in section 2 a above. However, seasonally corrected monthly data at annual rates on nonagricultural and personal income published by the Department of Commerce are available from 1929. Agricultural income is derived by subtracting the former income from the latter. Nonagricultural income and agricultural income were deflated to constant (1935-1939) dollars by dividing them by, respectively, the BLS Consumers Price Index and BAE index of prices paid by

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farmers for commodities used for family living. Since the BLS index is available on the base 1935-1939 = 100, the BAE index, available on a 1910-1914 base, was converted to a 1935-1939 base. The BAE index is a quarterly index before 1937 and thereafter is available monthly. A straight-line interpolation of the quarterly data was made to secure a monthly series for the 1929-1936 period. All data utilized are seasonally adjusted; however, in the BAE index seasonal movement is negligible and no correction is necessary. The two deflated components were added to secure personal income in 1935-1939 dollars.

b. 1943-1950

Because of the gap in 1943-1950 between the annual Department of Commerce personal income series deflated by the BLS and BAE indexes and the series deflated by the more extensive Department of Commerce implicit price indexes (section 2 b), we decided to make a monthly interpolation of the latter series, using monthly data computed in the manner described in section 3 a as our interpolating series for 1943-1950. The interpolation was made by using an adaptation of a method developed by V Lewis Bassie which least affects the relative monthly movement within each year and the December-January movement between consecutive years (see Frederick M. Cone, *Monthly Income Payments in the United States, 1929-40*, Dept. of Commerce, Economic Series No. 6, 1940, pp. 27-28).

Monthly data used in section 3 on personal and nonagricultural income are from *National Income Supplement, 1947* (*Survey of Current Business*, July 1947) for 1929-1942; the *Survey of Current Business* (July 1949) for 1943-1948; and subsequent issues of the *Survey of Current Business* thereafter. The monthly BLS Consumers Price Index is from an unpublished table furnished by the Bureau of Foreign and Domestic Commerce, which placed the irregularly published BLS index on a monthly basis for 1913-1938; monthly data from 1939 on are available in the *Monthly Labor Review* and BLS mimeographed releases. The BAE index of prices paid by farmers for commodities used for family living is from *Agricultural Prices* (Supplement 1, January 1950, and subsequent monthly issues).

The annual Department of Commerce personal income totals deflated by the Department of Commerce implicit price indexes which were used as benchmarks are described in section 2 a.