

Table VI.—Gross Savings and Investment Account, 1948

[Millions of dollars]

Business purchases on capital account.....	38,553	Excess of wage accruals over disbursements.....	30
Change in business inventories.....	6,455	Undistributed corporate profits (domestic).....	12,748
Net disinvestment in the United States by rest of world.....	1,901	Corporate inventory valuation adjustment.....	-2,170
Government deficit (+) or surplus (-) on income and product transactions.....	-8,400	Statistical discrepancy.....	-302
		Capital consumption allowances by private business.....	15,489
		Foreign branch profits (net).....	494
		Institutional depreciation.....	215
		Personal saving.....	12,005
GROSS INVESTMENT AND GOVERNMENT DEFICIT.....	38,509	GROSS PRIVATE SAVING.....	38,509

Table 1.—National Income by Distributive Shares, 1929-48

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
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	179,562	201,709	226,204
Compensation of employees.....	50,786	46,515	39,470	30,826	29,330	34,067	37,107	42,675	47,696	44,747	47,820	51,786	64,290	84,895	109,212	121,163	123,026	117,011	127,605	140,261
Wages and salaries.....	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948	42,812	45,745	49,587	61,708	81,887	105,647	116,924	117,673	111,422	122,276	135,283
Private.....	45,206	40,720	33,607	25,297	23,660	27,420	29,984	33,866	38,432	34,564	37,519	41,130	51,537	65,788	78,814	83,449	82,101	90,537	104,763	116,146
Military.....	512	315	308	295	270	271	306	338	370	398	398	591	1,862	6,330	14,445	20,638	22,598	7,962	3,951	3,910
Government civilian.....	4,647	4,859	4,971	4,692	4,895	5,829	6,218	7,550	7,158	7,878	7,828	7,866	8,309	9,769	12,388	12,837	12,974	12,923	13,562	15,227
Supplements to wages and salaries.....	621	621	584	542	505	547	599	921	1,748	1,935	2,075	2,199	2,572	3,008	3,565	4,239	5,353	5,589	5,329	4,978
Employer contributions for social insurance.....	101	106	111	126	133	147	171	418	1,234	1,423	1,540	1,624	1,983	2,302	2,677	2,937	3,805	3,986	3,539	2,995
Other labor income.....	520	515	473	416	372	400	428	503	514	512	535	575	589	706	883	1,302	1,548	1,603	1,790	1,983
Income of unincorporated enterprises and inventory valuation adjustment.....	13,927	10,963	8,214	4,921	5,207	6,603	9,858	9,942	12,249	10,768	11,282	12,660	16,504	23,041	26,731	28,997	31,247	35,035	38,531	42,848
Business and professional.....	8,262	7,032	5,316	3,206	2,925	4,276	4,987	6,074	6,630	6,347	6,776	7,720	9,566	12,573	14,963	17,156	18,719	20,790	23,111	24,477
Income of unincorporated enterprises.....	8,120	6,277	4,705	2,911	3,450	4,330	5,037	6,194	6,659	6,126	6,942	7,772	10,210	12,945	15,117	17,226	18,832	22,676	24,727	24,874
Inventory valuation adjustment.....	142	755	611	295	-525	-54	-50	-120	-29	221	-166	-52	-644	-372	-154	-70	-113	-1,886	-1,616	-397
Farm.....	5,665	3,931	2,898	1,715	2,282	2,327	4,871	3,868	5,619	4,421	4,506	4,940	6,938	10,468	11,768	11,841	12,528	14,245	15,420	18,371
Rental income of persons.....	5,811	4,786	3,620	2,508	2,018	2,095	2,288	2,682	3,140	3,278	3,465	3,620	4,322	5,395	6,109	6,495	6,256	6,215	6,544	6,648
Corporate profits and inventory valuation adjustment.....	10,290	6,563	1,631	-1,995	-1,981	1,098	2,997	4,946	6,166	4,292	5,753	9,177	14,615	19,894	24,279	24,046	19,153	18,331	25,615	32,623
Corporate profits before tax.....	9,818	3,303	-783	-3,042	162	1,723	3,224	5,684	6,197	3,329	4,467	9,325	17,232	21,088	25,052	24,333	19,717	23,560	31,602	34,793
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	9,620	12,511	13,619
Corporate profits after tax.....	8,420	2,455	-1,283	-3,424	-362	977	2,259	4,273	4,685	2,289	5,005	6,447	9,386	9,433	10,646	10,808	8,502	13,940	19,091	21,174
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	4,405	4,297	4,493	4,080	4,699	5,808	7,018	7,932
Undistributed 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	8,132	12,073	13,242
Inventory valuation adjustment.....	472	3,200	2,414	1,047	-2,143	-625	-227	-738	-31	963	-714	-148	-2,617	-1,204	-773	-287	-564	-5,229	-5,987	-2,170
Net interest.....	6,541	6,176	5,938	5,430	5,010	4,750	4,539	4,474	4,376	4,290	4,212	4,104	4,113	3,894	3,355	3,137	3,009	2,970	3,414	3,824

Table 2.—Gross National Product or Expenditure, 1929-48

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Gross national product.....	103,828	90,857	75,930	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	212,613	235,697	262,434
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	147,758	166,940	178,788
Durable goods.....	9,362	7,275	5,569	3,694	3,503	4,255	5,158	6,374	7,005	5,754	6,729	7,854	9,750	7,060	6,824	7,103	8,472	16,481	21,996	23,519
Nondurable goods.....	37,742	34,052	28,955	22,743	22,254	26,732	29,377	32,887	35,232	34,032	35,258	37,594	43,960	52,871	60,970	67,054	74,886	86,750	96,188	102,200
Services.....	31,657	29,462	26,629	22,771	20,589	20,895	21,680	23,254	24,884	24,727	25,479	26,604	28,545	31,230	34,450	37,393	39,721	44,527	48,756	53,069
Gross private domestic investment.....	15,824	10,209	5,362	886	1,306	2,807	6,146	8,318	11,440	6,311	9,917	13,949	18,334	10,873	5,709	7,714	10,733	29,455	31,090	45,008
New construction.....	7,824	5,566	3,561	1,668	1,142	1,420	1,890	2,783	3,687	3,309	4,899	5,566	6,784	3,951	2,549	2,817	3,934	10,258	13,812	17,892
Producers' durable equipment.....	6,438	4,926	3,162	1,781	1,783	2,531	3,351	4,531	5,444	3,975	4,577	6,108	7,676	4,857	4,082	5,706	7,545	12,486	17,207	20,661
Change in business inventories.....	1,562	-283	-1,361	-2,563	-1,619	-1,144	905	1,004	2,309	-973	441	2,275	3,874	2,065	-922	-809	-746	6,711	71	6,455
Net foreign investment.....	771	690	197	169	150	429	-54	-93	62	1,109	888	1,509	1,124	-207	-2,245	-2,099	-1,438	4,672	8,898	1,901
Government purchases of goods and services.....	8,472	9,169	9,218	8,077	7,958	9,750	9,886	11,743	11,590	12,750	13,068	13,933	24,704	59,724	88,630	96,523	82,836	30,728	28,769	36,737
Federal.....	1,311	1,410	1,537	1,480	2,018	2,991	2,931	4,815	4,552	5,280	5,157	6,170	16,923	52,027	81,223	89,006	74,796	20,792	15,693	20,897
War.....	1,344	1,432	1,549	1,484	2,022	2,997	2,935	4,818	4,557	5,286	5,158	6,170	16,923	52,027	81,223	89,006	74,796	20,792	15,693	20,897
Nonwar.....	33	22	12	4	4	6	6	3	5	6	9	9	9	9	9	9	9	9	9	9
Less: Government sales.....	33	22	12	4	4	6	6	3	5	6	9	9	9	9	9	9	9	9	9	9
State and local.....	7,161	7,759	7,681	6,597	5,940	6,759	6,955	6,928	7,038	7,470	7,911	7,763	7,781	7,697	7,407	7,517	8,040	9,936	13,076	15,840

¹ Includes, in addition to items shown in table 31, the following: construction expenditures for crude petroleum and natural gas drilling; and, for the period 1939-48, major additions and alterations to residential buildings, profit margins of residential builders, residential land development costs, settlement and allied charges, engineering and architectural fees, and the value of construction of a few minor types of nonresidential structures. (See page 7.)

Table 3.—Personal Income and Disposition of Income, 1929-48

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
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	176,908	193,508	211,900
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	109,440	120,153	133,108
Total employer disbursements.....	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948	42,812	45,745	49,587	61,708	81,887	105,438	117,117	117,659	111,452	122,261	135,253
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	2,012	2,108	2,145
Other labor income.....	520	515	473	416	372	400	428	503	514	512	535	575	589	706	888	1,302	1,548	1,603	1,790	1,983
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	16,280	20,826	28,436	32,840	35,492	37,503	41,250	45,075	49,496
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	7,018	7,932
Personal interest income.....	7,524	7,140	7,022	6,571	6,180	5,980	5,680	5,575	5,580	5,842	5,417	5,395	5,402	5,411	5,495	5,940	6,672	7,401	7,785	8,267
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	11,406	11,687	11,114
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	2,604	3,293	5,981	17,845	18,935	20,867	18,814	21,514	21,107
Federal.....	1,263	1,134	697	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	19,003
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	1,652	1,864	2,104
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	158,094	171,994	190,793
Less: Personal consumption expenditures.....	78,761	70,789	61,153	49,208	46,346	51,882	58,215	62,515	67,121	64,513	67,466	72,052	82,255	91,161	102,244	111,550	123,079	147,758	166,940	178,798
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	10,336	5,054	12,005