

4.—Disposition of Personal Income, 1926-47

(Millions of Dollars)

Year	Income Taxes	Succession Duties	Miscellaneous Direct Taxes	Personal Expenditure on Consumer Goods and Services	Personal Saving Excluding Farm Inventories	Net Change in Farm Inventories	Total Personal Saving Cols. 5 and 6	Personal Income Cols. 1, 2, 3, 4, 7
1926.....	23	16	15	3,654	249	66	315	4,023
1927.....	29	17	15	3,885	205	51	256	4,202
1928.....	30	12	18	4,196	286	5	291	4,547
1929.....	33	16	19	4,383	225	-144	81	4,532
1930.....	33	21	17	4,091	60	66	126	4,288
1931.....	32	15	16	3,594	-21	-1	-22	3,635
1932.....	35	11	17	3,066	-159	20	-139	2,990
1933.....	38	13	16	2,848	-128	-29	-157	2,758
1934.....	34	12	17	3,030	-15	-12	-27	3,066
1935.....	42	20	18	3,209	20	13	33	3,322
1936.....	49	24	20	3,420	71	-45	26	3,539
1937.....	55	36	21	3,733	177	-22	155	4,000
1938.....	62	33	17	3,770	142	36	178	4,060
1939.....	61	28	21	3,861	260	60	320	4,291
1940.....	91	22	23	4,379	331	80	411	4,926
1941.....	239	30	21	5,014	627	-58	569	5,873
1942.....	433	37	24	5,547	1,067	368	1,435	7,476
1943.....	631	38	28	5,860	1,669	-62	1,607	8,164
1944.....	772	40	25	6,300	1,862	-124	1,738	8,875
1945.....	733	47	25	6,945	1,606	-238	1,368	9,118
1946.....	711	54	31	7,913	1,002	-41	961	9,670
1947 ¹	694	61	31	8,888	705	-100	605	10,279

¹ Revised preliminary.

Source and Disposition of Private Saving.—Tables 5 and 6 summarize the main source and use of private saving. The role of government surpluses or deficits in this setting indicate, for example, that in the years 1942 to 1945 the very large government deficits which resulted from expenditure for military purposes were financed to a large extent by personal saving and to a considerably smaller extent by business saving. By 1947, the government's position was completely reversed. The huge government surplus of \$917,000,000 helped to bridge the gap between private saving and the record level of investment.

5.—Source of Gross Private Saving, 1938-47

(Millions of Dollars)

Item	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947 ¹
Personal saving.....	178	320	411	569	1,435	1,607	1,738	1,368	961	605
Undistributed corporation profits.....	131	219	172	304	377	365	334	386	411	608
Undistributed Wheat Board profits....	-	-	-	6	3	57	-19	64	37	57
Inventory revaluation adjustment.....	15	-56	36	-7	-63	-133	-2	-2	-8	-18
Depreciation allowances, etc.....	560	582	655	751	883	912	863	785	846	928
Residual error of estimate.....	-18	-10	25	33	169	166	189	170	-9	-106
Totals.....	866	1,055	1,299	1,656	2,804	2,974	3,103	2,771	2,238	2,074

¹ Revised preliminary.