Table 6.—Liquid Saving Estimates of the Securities and Exchange Commission and Their Reconciliation With Personal Saving Estimates of the Department of Commerce, 1933–46 [1]—Continued

[Billions of dollars]

	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Equals: Liquid saving plus adjustments to personal saving concept	−2.20	1.35	.91	5.44	3.46	−.41	3.86	4.20	10.47	29.61	33.55	33.49	29.22	12.17
Personal saving	−1.18	−.25	1.76	5.80	3.93	.95	2.70	3.69	9.76	25.36	29.99	35.59	29.01	14.76
Difference due to errors and omissions	−1.02	1.60	−.85	−.36	−.47	−1.36	1.16	.51	.71	4.25	3.56	−2.10	.21	−2.59

[1] In addition to the estimates of liquid saving, the Securities and Exchange Commission also prepares estimates of gross savings. The following comments apply to liquid saving only. The S. E. C. concept of liquid saving differs in three major respects from the personal saving concept as published in this report. First, liquid saving includes the increase in the reserves of government-administered insurance and pension funds. This item is not part of personal saving and is shown (on a somewhat different basis) separately under surplus of social insurance funds. Second, liquid saving includes the net liquidation of mortgage debt on residential dwellings, but it does not include net acquisitions (after allowances for depreciation), of such dwellings. Hence it does not measure net saving in the form of residential dwellings, the item which is included in the concept of personal saving. (A similar difference exists with respect to construction by non-profit institutions). Third, liquid saving includes the net change in the liquid assets of unincorporated enterprises, whereas personal saving includes the net income less the personal consumption expenditures of the owners of unincorporated enterprises. On this score, therefore, liquid saving differs from personal saving by the exclusion of net investment by unincorporated enterprises less the increase in their net payables to corporations and financial intermediaries.

Table 6 summarizes the best statistical data that are available to adjust liquid saving to personal saving. The difference between liquid saving adjusted to the personal saving concept and personal saving is due to statistical errors and omissions which may be in liquid saving, in personal saving, or in the adjustments. The data available for the adjustment items are generally not as satisfactory as those used in the preparation of the S. E. C. liquid saving estimates. This is particularly true of the estimated increase in net payables to corporations and financial intermediaries by unincorporated enterprises other than farms which is subject to a substantial margin of error. The S. E. C. data are not available for the period prior to 1933.

[2] For explanatory notes, see current releases of Securities and Exchange Commission.

[3] Includes net purchases of nonfarm residences by proprietorships and partnerships.

[4] Includes farm dwellings.

[5] Includes purchases of used plant and equipment from the U. S. Government amounting to 200 million dollars.

Source: Securities and Exchange Commission.

Table 7.—Consolidated Business Income and Product, 1929–46

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Business gross product	94,144	81,877	67,586	50,869	48,341	56,456	63,250	74,245	79,837	73,628	79,318	88,908	111,924	140,345	162,483	172,998	172,362	177,099
Consolidated net sales	92,582	82,160	68,947	53,432	49,960	57,600	62,345	71,019	77,528	74,601	78,877	86,633	108,050	138,929	163,663	174,955	173,584	173,435
To consumers	73,281	66,216	57,316	46,041	43,517	48,938	53,141	59,105	63,350	60,967	63,816	68,275	78,271	86,713	97,102	105,054	115,799	137,650
To government	4,046	4,633	4,459	3,551	3,191	4,109	3,862	4,390	4,671	5,036	5,375	6,032	14,960	43,244	61,280	62,708	47,089	10,582
To business on capital account	14,262	10,492	6,723	3,449	2,925	3,951	5,241	7,314	9,131	7,284	8,563	10,708	13,337	7,914	5,771	7,615	10,280	20,918
To abroad	993	919	449	391	327	602	101	210	476	1,314	1,123	1,618	1,482	1,058	−490	−422	416	4,285
Change in inventories	1,562	−283	−1,361	−2,563	−1,619	−1,144	905	3,226	2,309	−973	441	2,275	3,874	1,416	−1,180	−1,957	−1,222	3,664
Charges against business gross product	94,144	81,877	67,586	50,869	48,341	56,456	63,250	74,245	79,837	73,628	79,318	88,908	111,924	140,345	162,483	172,998	172,362	177,099
Income originating in business	77,850	66,201	50,705	34,393	32,340	40,376	48,022	56,658	63,431	56,504	61,611	69,968	90,656	117,398	138,309	144,907	142,251	151,824
Compensation of employees	43,710	39,423	32,614	24,565	23,001	26,738	29,334	33,429	38,597	35,029	38,011	41,643	52,442	66,716	80,133	84,784	83,264	91,512
Wages and salaries	43,241	38,961	32,195	24,204	22,676	26,382	28,951	32,741	37,120	33,385	36,250	39,773	50,108	64,048	76,973	81,278	79,808	87,984
Disbursements	43,241	38,961	32,195	24,204	22,676	26,382	28,951	32,741	37,120	33,385	36,250	39,773	50,108	64,048	76,764	81,471	79,794	88,014
Excess of wage accruals over disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	−193	14	−30
Supplements to wages and salaries	469	462	419	361	325	356	383	688	1,477	1,644	1,761	1,870	2,274	2,668	3,160	3,506	3,456	3,528
Employer contributions for social insurance	12	13	13	13	13	16	24	261	1,049	1,223	1,330	1,404	1,747	2,014	2,335	2,315	2,129	2,088
Other labor income	457	449	406	348	312	340	359	427	428	421	431	466	527	654	825	1,191	1,327	1,440
Income of unincorporated enterprises and inventory valuation adjustment	13,927	10,963	8,214	4,921	5,207	6,603	9,858	12,164	12,249	10,768	11,282	12,660	16,504	22,724	25,951	27,690	30,165	34,951
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	12,112	14,128	15,310	16,700	19,738
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	12,464	14,266	15,369	16,754	21,046
Inventory valuation adjustment	142	755	611	295	−525	−54	−50	−120	−29	221	−166	−52	−644	−352	−138	−59	−54	−1,308
Farm	5,665	3,931	2,898	1,715	2,282	2,327	4,871	6,090	5,619	4,421	4,506	4,940	6,938	10,612	11,823	12,380	13,465	15,213
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	5,371	6,150	6,693	6,952	6,865
Corporate profits and inventory valuation adjustment	10,058	6,426	1,635	−1,961	−1,979	1,038	2,838	4,842	6,044	4,045	5,569	8,943	14,384	19,599	23,454	23,193	19,425	16,135
Corporate profits before tax	9,586	3,166	−779	−3,008	164	1,663	3,065	5,580	6,075	3,082	6,283	9,091	17,001	20,873	24,278	23,548	19,958	20,824
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	14,153	13,913	11,283	8,601
Corporate profits after tax	8,188	2,318	−1,279	−3,390	−360	917	2,100	4,169	4,563	2,042	4,821	6,213	9,155	9,208	10,125	9,635	8,675	12,223
Dividends	5,734	5,474	4,135	2,618	2,088	2,588	2,812	4,565	4,682	2,978	3,659	3,900	4,356	4,190	4,340	4,586	4,677	5,523
Undistributed profits	2,454	−3,156	−5,414	−6,008	−2,448	−1,671	−712	−396	−119	−936	1,162	2,313	4,799	5,018	5,785	5,049	3,998	6,700
Inventory valuation adjustment	472	3,260	2,414	1,047	−2,143	−625	−227	−738	−31	963	−714	−148	−2,617	−1,274	−824	−355	−533	−4,689
Net interest	4,344	4,603	4,622	4,360	4,093	3,902	3,704	3,541	3,401	3,384	3,284	3,102	3,004	2,988	2,681	2,547	2,445	2,361
Adjustments to business net product	7,657	7,107	8,745	8,987	8,931	9,037	8,035	10,080	8,614	9,316	9,793	10,690	12,166	13,207	13,726	16,518	18,227	14,435
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	11,813	12,685	14,029	15,339	16,851
Business transfer payments	587	534	649	737	659	641	594	594	567	429	451	431	502	494	504	549	564	528
Statistical discrepancy	−80	−705	1,188	1,437	1,235	864	−346	802	−1,050	−91	462	658	470	1,050	720	2,599	3,069	−2,101
Less: Subsidies minus current surplus of government enterprises	−147	−123	−49	−45	18	283	403	39	60	176	485	420	102	150	183	659	775	843
Capital consumption allowances	8,637	8,569	8,136	7,489	7,070	7,043	7,193	7,507	7,792	7,808	7,914	8,250	9,102	9,740	10,388	11,573	11,884	10,840

Table 8.—Government Receipts, 1929–46 [1]

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Total receipts [2]	11,287	10,763	9,479	8,883	9,328	10,460	11,376	12,930	15,390	15,033	15,403	17,785	25,219	32,908	49,169	52,018	53,640	50,231
Federal	3,833	3,053	2,049	1,705	2,673	3,543	3,978	5,026	7,049	6,401	6,742	8,685	15,656	23,199	39,344	41,977	43,110	38,839
Personal tax and nontax receipts before refunds	1,323	1,183	643	366	495	600	842	1,143	1,742	1,654	1,260	1,393	2,044	4,696	16,540	17,880	20,710	18,881
Income taxes [3]	1,238	1,093	567	320	375	452	580	740	1,319	1,244	874	1,036	1,622	4,062	15,923	17,133	19,848	17,987
Estate and gift taxes	61	61	56	30	69	129	248	386	402	390	371	341	401	471	461	565	663	734
Other taxes [4]	-----	-----	-----	-----	35	15	-----	-----	-----	-----	-----	-----	-----	121	77	74	81	1
Nontaxes [5]	24	29	20	16	16	13	14	17	21	20	15	16	21	42	79	108	118	159
Less: Tax refunds	60	49	36	35	21	14	15	13	19	19	25	29	28	28	23	344	1,331	1,670
Equals: Personal tax and nontax receipts	1,263	1,134	607	331	474	586	827	1,130	1,723	1,635	1,235	1,364	2,016	4,668	16,517	17,536	19,379	17,211
Corporate profits tax accruals [6]	1,253	750	425	325	465	646	834	1,254	1,347	906	1,306	2,679	7,569	11,321	13,702	13,454	10,842	8,151
Indirect business tax and nontax accruals before refunds	1,219	1,067	912	937	1,658	2,270	2,235	2,273	2,425	2,238	2,347	2,662	3,593	4,073	4,979	6,226	7,180	7,947
Excise taxes	564	537	490	635	1,246	1,833	1,730	1,693	1,775	1,709	1,826	2,122	2,817	3,364	4,076	5,257	6,214	7,266
Liquor	13	11	10	7	138	375	459	569	587	565	602	723	928	1,215	1,454	2,083	2,370	2,691
Tobacco	449	446	425	387	409	452	478	536	503	567	593	645	748	859	990	925	1,034	1,218
Other	102	80	55	241	699	1,006	793	588	685	577	631	754	1,141	1,290	1,632	2,240	2,810	3,357

See footnotes at end of table.