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 Excludes Armed Forces Leave Bonds amounting to $0.60 billion, $0.16 billion, -$0.30 billion, -$0.12 billion and -$0.12 billion in 1946, 1947, 1948, 1949, and 1950, respectively.

4 Includes net purchases of nonfarm residences by proprietorships and partnerships.

5 Includes purchases of used plant and equipment from the U. S. Government.

6 Includes farm dwellings.

7 This series is higher than farm depreciation in the national income accounts where the portion chargeable to farm property owned by landlords living off farms is classified in the real estate rather than in the farm industry.

Source: Securities and Exchange Commission.

Table 7.—Consolidated Business Income and Product, 1929–50

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Business gross product	94,323	82,055	67,762	51,043	48,516	56,631	63,426	72,200	80,017	73,812	80,418	90,064	113,239	142,401	164,455	176,440	174,545	184,877	210,059	234,169	230,075	252,654
Consolidated net sales	92,761	82,338	69,123	53,606	50,135	57,775	62,521	71,196	77,708	74,785	79,977	87,789	109,365	140,336	165,377	177,249	175,291	178,770	210,856	229,140	233,288	248,316
To consumers	73,460	66,394	57,492	46,215	43,692	49,113	53,317	59,282	63,530	61,151	64,003	68,465	78,463	87,218	97,893	106,338	117,298	141,367	159,065	170,452	172,111	184,547
To government	4,046	4,533	4,459	3,551	3,191	4,109	3,862	4,390	4,571	5,036	5,375	6,032	14,960	43,252	61,343	62,810	45,983	10,821	11,981	16,934	20,341	18,129
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	9,476	11,674	14,460	8,808	6,631	8,523	11,479	22,619	30,984	37,664	36,260	44,529
To abroad	993	919	449	391	327	602	101	210	476	1,314	1,123	1,618	1,482	1,058	−490	−422	531	3,963	8,826	4,090	4,576	1,111
Change in 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	6,107	−797	5,029	−3,213	4,338
Charges against business gross product	94,323	82,055	67,762	51,043	48,516	56,631	63,426	72,200	80,017	73,812	80,418	90,064	113,239	142,401	164,455	176,440	174,545	184,877	210,059	234,169	230,075	252,654
Income originating in business	77,850	66,201	50,705	34,393	32,340	40,376	48,022	54,436	63,431	56,504	61,611	69,968	90,656	117,969	139,803	146,590	142,026	154,053	175,483	198,593	189,443	208,987
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	66,860	80,253	84,868	83,281	92,161	106,612	117,542	115,035	126,383
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	50,168	64,192	77,093	81,361	79,766	88,284	101,958	112,635	109,986	120,062
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	50,168	64,192	76,884	81,554	79,752	88,314	101,943	112,605	110,031	120,062
Excess of wage accruals over disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	−193	14	−30	15	30	−45	0
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	3,507	3,515	3,877	4,654	4,907	5,049	6,321
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	2,314	2,129	2,112	2,479	2,380	2,395	3,185
Other labor income	457	449	406	348	312	340	359	427	428	421	431	466	527	654	825	1,193	1,386	1,765	2,175	2,527	2,654	3,136
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	35,375	35,365	39,751	33,903	35,964
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	20,585	19,776	22,085	20,903	22,277
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	22,404	21,323	22,480	20,271	23,829
Inventory valuation adjustment	142	755	611	295	−525	−54	−50	−120	−29	221	−166	−52	−644	−372	−154	−70	−113	−1,819	−1,547	−395	632	−1,552
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	14,790	15,589	17,666	13,000	13,687
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	6,620	7,059	7,506	7,545	8,039
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	19,669	24,041	23,753	18,925	17,817	24,008	30,845	29,632	35,150
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	24,814	24,040	19,489	23,010	29,765	32,896	27,495	40,276
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	9,583	11,940	13,028	10,989	18,593
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	10,408	10,515	8,274	13,427	17,825	19,868	16,506	21,683
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	4,356	4,577	4,624	5,660	6,310	6,991	7,239	8,782
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	6,052	5,938	3,650	7,767	11,515	12,877	9,267	12,901
Inventory valuation adjustment	472	3,260	2,414	1,047	−2,143	−625	−227	−738	−31	963	−714	−148	−2,617	−1,204	−773	−287	−564	−5,193	−5,757	−2,051	2,137	−5,126
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	3,004	2,669	2,477	2,317	2,080	2,439	2,949	3,328	3,451
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	10,706	11,656	13,289	14,451	13,972	17,963	20,109	18,661	19,731	17,964	21,574	22,490
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	11,769	12,735	14,127	15,522	17,349	18,658	20,390	21,658	23,798
Business transfer payments	587	534	649	737	659	641	594	594	567	420	451	431	502	495	505	506	532	557	674	739	742	752
Statistical discrepancy	−80	−705	1,188	1,437	1,235	864	−346	862	−1,050	−91	1,375	1,624	1,593	2,337	915	4,035	4,890	1,684	324	−3,186	−838	−1,800
Less: Subsidies minus current surplus of government enterprises	−147	−123	−49	−45	18	283	403	39	60	176	485	420	102	150	183	705	835	929	−75	−21	−12	260
Capital consumption allowances	8,816	8,747	8,312	7,663	7,245	7,218	7,369	7,684	7,972	7,992	8,101	8,440	9,294	9,981	10,680	11,887	12,410	12,163	14,845	17,612	19,058	21,177

Table 7.—Consolidated Business Income and Product, 1929–38

[Millions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	**Business gross product**	**94,801**	**82,190**	**68,027**	**51,135**	**48,708**	**56,713**	**63,698**	**72,397**	**80,494**	**74,286**
2	Consolidated net sales	93,127	82,573	69,311	53,691	50,337	57,838	62,786	71,443	78,245	75,229
3	To consumers	73,500	66,440	57,575	46,258	43,703	49,076	53,331	59,298	63,555	61,185
4	To government	4,077	4,566	4,480	3,573	3,287	4,147	3,989	4,485	4,716	5,126
5	To business on capital account	14,557	10,648	6,807	3,469	3,020	4,013	5,365	7,450	9,498	7,604
6	To abroad	993	919	449	391	327	602	101	210	476	1,314
7	Change in inventories	1,674	−383	−1,284	−2,556	−1,629	−1,125	912	954	2,249	−943
8	**Charges against business gross product**	**94,801**	**82,190**	**68,027**	**51,135**	**48,708**	**56,713**	**63,698**	**72,397**	**80,494**	**74,286**
9	**Income originating in business**	**78,179**	**66,814**	**51,464**	**35,216**	**32,903**	**40,697**	**48,253**	**54,565**	**63,332**	**56,640**
10	Compensation of employees	43,886	39,646	32,803	24,737	23,166	26,914	29,511	33,599	38,759	35,215
11	Wages and salaries	43,377	39,149	32,348	24,342	22,805	26,516	29,078	32,843	37,203	33,486
12	Disbursements	43,377	39,149	32,348	24,342	22,805	26,516	29,078	32,843	37,203	33,486
13	Excess of wage accruals over disbursements	0	0	0	0	0	0	0	0	0	0
14	Supplements to wages and salaries	509	497	455	395	361	398	433	756	1,556	1,729
15	Employer contributions for social insurance	12	13	13	13	13	16	24	261	1,050	1,226
16	Other labor income	497	484	442	382	348	382	409	495	506	503
17	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
18	Business and professional	8,791	7,410	5,581	3,384	3,166	4,564	5,351	6,530	7,073	6,793
19	Income of unincorporated enterprises	8,649	6,655	4,970	3,089	3,691	4,618	5,401	6,650	7,102	6,572
20	Inventory valuation adjustment	142	755	611	295	−525	−54	−50	−120	−29	221
21	Farm	5,968	4,130	3,153	1,932	2,433	2,446	5,036	3,952	5,618	4,335
22	Rental income of persons	5,425	4,778	3,761	2,713	1,971	1,694	1,661	1,776	2,081	2,560
23	Corporate profits and inventory valuation adjustment	9,868	6,445	1,638	−1,936	−1,990	1,031	2,759	4,898	6,082	4,016
24	Corporate profits before tax	9,396	3,185	−776	−2,983	153	1,656	2,986	5,636	6,113	3,053
25	Corporate profits tax liability	1,369	842	498	385	521	744	951	1,409	1,502	1,029
26	Corporate profits after tax	8,027	2,343	−1,274	−3,368	−368	912	2,035	4,227	4,611	2,024
27	Dividends	5,724	5,464	4,125	2,609	2,078	2,579	2,803	4,556	4,674	2,970
28	Undistributed profits	2,303	−3,121	−5,399	−5,977	−2,446	−1,667	−768	−329	−63	−946
29	Inventory valuation adjustment	472	3,260	2,414	1,047	−2,143	−625	−227	−738	−31	963
30	Net interest	4,241	4,405	4,528	4,386	4,157	4,048	3,935	3,810	3,719	3,721
31	**Adjustments to business net product**	**8,005**	**6,835**	**8,397**	**8,304**	**8,644**	**8,904**	**8,210**	**10,336**	**9,416**	**9,863**
32	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
33	Business transfer payments	587	534	649	737	659	641	594	594	567	429
34	Statistical discrepancy	268	−977	840	754	948	731	−171	1,118	−248	456
35	Less: Subsidies minus current surplus of government enterprises	−147	−123	−49	−45	18	283	403	39	60	176
36	**Capital consumption allowances**	**8,617**	**8,541**	**8,166**	**7,615**	**7,161**	**7,112**	**7,235**	**7,496**	**7,746**	**7,783**

Table 7.—Consolidated Business Income and Product, 1939–53

[Millions of dollars]

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	Line
80,090	**89,132**	**112,485**	**139,936**	**162,767**	**174,525**	**173,363**	**182,814**	**208,626**	**232,051**	**229,518**	**254,689**	**290,334**	**303,882**	**321,025**	1
79,718	86,960	107,984	138,125	163,520	175,545	174,420	176,713	209,617	227,889	232,255	247,338	279,979	300,257	319,531	2
64,001	68,148	77,925	85,597	96,013	104,401	115,634	140,651	157,994	169,643	171,895	184,340	197,712	206,803	217,075	3
5,657	6,211	15,006	43,406	61,644	63,416	46,768	11,000	11,998	17,018	20,429	17,828	32,377	43,172	50,311	4
8,937	10,983	13,571	8,064	6,353	8,150	11,487	21,024	30,696	37,014	35,286	43,868	46,509	47,030	49,914	5
1,123	1,618	1,482	1,058	−490	−422	531	4,038	8,929	4,214	4,645	1,302	3,381	3,252	2,231	6
372	2,172	4,501	1,811	−753	−1,020	−1,057	6,101	−991	4,162	−2,737	7,351	10,355	3,625	1,494	7
80,090	**89,132**	**112,485**	**139,936**	**162,767**	**174,525**	**173,363**	**182,814**	**208,626**	**232,051**	**229,518**	**254,689**	**290,334**	**303,882**	**321,025**	8
61,748	**70,148**	**91,373**	**118,497**	**140,564**	**145,771**	**141,053**	**153,145**	**173,566**	**196,367**	**188,410**	**209,578**	**239,143**	**248,746**	**261,170**	9
38,231	41,913	52,835	67,225	80,771	85,367	83,897	92,537	107,008	118,023	115,691	127,151	146,235	157,090	169,724	10
36,376	39,932	50,431	64,401	77,416	81,636	80,137	88,676	102,390	113,180	110,582	120,565	138,103	148,274	160,117	11
36,376	39,932	50,431	64,401	77,207	81,829	80,123	88,706	102,375	113,150	110,627	120,565	138,042	148,335	160,117	12
0	0	0	0	209	−193	14	−30	15	30	−45	0	61	−61	0	13
1,855	1,981	2,404	2,824	3,355	3,731	3,760	3,861	4,618	4,843	5,109	6,586	8,132	8,816	9,607	14
1,332	1,405	1,749	2,017	2,338	2,318	2,132	2,114	2,482	2,397	2,416	3,146	3,727	3,707	3,717	15
523	576	655	807	1,017	1,413	1,628	1,747	2,136	2,446	2,693	3,440	4,405	5,109	5,890	16
11,610	13,010	17,401	23,907	28,187	29,565	30,835	35,265	34,433	38,389	34,149	36,140	40,809	39,918	38,444	17
7,293	8,442	10,897	13,899	16,823	18,040	19,011	21,321	19,948	21,649	21,431	22,855	24,791	25,727	26,215	18
7,459	8,487	11,512	14,266	16,979	18,109	19,117	23,026	21,419	22,061	20,963	23,989	25,135	25,519	26,410	19
−166	−45	−615	−367	−156	−69	−106	−1,705	−1,471	−412	468	−1,134	−344	208	−195	20
4,317	4,568	6,504	10,008	11,364	11,525	11,824	13,944	14,485	16,740	12,718	13,285	16,018	14,191	12,229	21
2,742	2,885	3,465	4,547	5,097	5,413	5,634	6,208	6,510	7,198	7,874	8,473	9,129	10,021	10,596	22
5,505	8,886	14,280	19,453	23,543	22,740	18,185	16,863	22,937	29,783	27,309	34,106	38,698	37,034	37,319	23
6,219	9,086	16,751	20,657	24,316	23,027	18,749	22,126	28,836	31,933	25,366	38,970	39,958	36,053	38,283	24
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	25
4,778	6,252	9,141	9,242	10,242	10,078	8,060	13,015	17,553	19,423	14,955	21,141	17,482	16,088	17,139	26
3,651	3,894	4,349	4,182	4,347	4,570	4,616	5,655	6,300	6,994	7,153	8,781	8,672	8,826	8,959	27
1,127	2,358	4,792	5,060	5,895	5,508	3,444	7,360	11,253	12,429	7,802	12,360	8,810	7,262	8,180	28
−714	−200	−2,471	−1,204	−773	−287	−564	−5,263	−5,899	−2,150	1,943	−4,864	−1,260	981	−964	29
3,660	3,454	3,392	3,365	2,966	2,686	2,502	2,272	2,678	2,974	3,387	3,708	4,272	4,683	5,087	30
10,504	**10,836**	**12,071**	**11,284**	**11,337**	**16,747**	**19,761**	**18,003**	**20,942**	**19,190**	**22,677**	**24,595**	**27,722**	**29,832**	**32,629**	31
9,365	10,021	11,296	11,769	12,735	14,127	15,522	17,349	18,658	20,390	21,644	23,741	25,637	28,049	30,037	32
451	431	502	495	505	506	532	557	674	739	781	843	985	999	1,016	33
1,173	804	375	−830	−1,720	2,766	4,467	932	1,383	−2,110	71	215	1,287	555	1,047	34
485	420	102	150	183	652	760	835	−227	−171	−181	204	187	−229	−529	35
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**	36