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Section 1

An Explanation in General Terms

The figures in the text tables are of two types, original or primary entries and postings or secondary entries. By a secondary entry is meant one for which the source (as given in the source column or in a footnote) is another text table. Other entries are primary entries. Most of the lines in the eleven sector statements of payments and balances, in the synopsis of GNP expenditures and other moneyflows (Table 33), and in the analysis of bank credit (Table 41) carry original entries. Most of the figures in the seventeen national account tables and in Tables 1, 2, 3, 17, 30, 39, and 42 are secondary entries.

Each national account is a recapitulation made by selecting the appropriate debit item and the appropriate credit item from each statement of payments and balances. In these national accounts the source column gives for each entry the text table and line on which the primary entry is recorded. When, as in Table 42, a secondary entry is a simple computation from two or more original entries, the sources and methods of computation are indicated in the text, in a footnote, or in the source column.

For a few primary entries the sources and methods are given immediately in footnotes to the text tables. But in most instances the source reference for a primary entry specifies a line on one of the following pages. Except for

items pertaining to the Federal government, such source references are to pages in Section 2 of this Appendix. Sources and methods for Federal government items were explained in Technical Paper 5. ^{1/} For the reader's convenience nineteen pages from the appendix to that paper are reprinted here as Appendix B.

Most source references are given in symbolic form. Each symbolic reference consists of a catalogue number identifying the table or page on which the source is to be found plus a letter identifying the line. These symbolic references are of three types:

1 Secondary entry source references to other text tables. The catalogue number in each such case is P&B followed by a roman numeral (indicating that the reference is to a statement of payments and balances and giving the number of the transactor group) followed by a letter (showing the line on this statement). For example, P&B I A means line A of the households statement.

2 Primary entry source references to Section 2 of this Appendix (catalogue numbers HH 101 through BL 104). Thus the source reference for line C of Table 18 is HH 101 G, i.e., line G, on the page carrying catalogue number HH 101. The serial number of each such page can readily be found by referring to the Contents for this Appendix.

3 Primary entry source references to Appendix B (catalogue numbers 101 through 105). The statement of payments and balances for the Federal government is derived by consolidating five separate statements, one covering the general fund operations, three covering social insurance funds, and one miscellaneous Federal funds, Tables 101 through 105. Thus the reference for Federal payroll expenditures in Table 19 is 101 P + Q, i.e., Table 101 in Appendix B, line P + line Q.

^{1/}Concerning a New Federal Financial Statement. Morris A. Copeland, National Bureau of Economic Research, December 1947.

To indicate the sources and methods of estimate the pages in Section 2 and fourteen of the pages in Appendix B have been cast in the form of illustrative worksheets. These worksheets too carry a source column. Some entries in this column are to other publications, some to other sample worksheets, and some to Section 3 of this Appendix. References to other publications are frequently to secondary materials, e.g., the Statistical Abstract. Since one objective of this exploratory study was to tie moneyflows estimates to standard series when possible, it did not seem especially advantageous to attempt to go to original sources; in any case, such documentation would not have been feasible within the limits of this study.

References in Section 2 to other sample worksheets in that section conform to the pattern already explained, a catalogue number followed by a letter indicating the line on the sheet. A similar pattern is followed in references to Appendix B. The sample worksheets in Appendix B are numbered A-1, A-2, etc. through E-6. References to these sheets in Section 2 read App. B, Worksheet A-1; App. B, Worksheet E-6; etc. References to Section 3 of this Appendix simply give the subsection number, e.g., App. A 3 vi.

On each sample worksheet in Section 2 the method of computation and the sources of the basic data are shown for a

sample year for each moneyflow item. Loanfund computations are shown for two successive year-ends. Computations and sources are shown on the worksheets in all cases for 1939, and in certain cases for 1938 or 1940 also. The rules followed in presenting sample-year calculations are:

Most moneyflow figures are shown only for 1939. For the rest of the world moneyflow figures are shown also for 1940 in order to relate the new and old Department of Commerce balance of payments computations to the moneyflows account for this sector.

For all transactor groups most year-end figures as of June 30 and as of December 31 are shown for both 1938 and 1939. For the rest of the world December 31 figures are shown also for 1940. In Section 2 xii, Analyzing Bank Credit by Obligor, December 31 figures are shown only for 1939.

Where the derivation is relatively simple, e.g., for households gross cash pay expenditures (HH 201 A et seq.), the entire derivation for the sample year (or two dates) will be found on the page indicated in the source column of the text table. In some cases, e.g., the corresponding item for business proprietors and partnerships et al, PP 201 A, the derivation is sufficiently complex to call for supporting worksheets. In Appendix B there are supporting sample worksheets for each of the five main tables.

Although an attempt was made to use regularly published series so far as feasible, it was very often necessary to make an independent estimate of an item or a component of an item. Where sufficient basic data were available the method

of estimate ordinarily adopted was the method of variable weight ratios. We may outline this method as follows: Let Y_v be the attribute of a universe to be determined, and y_v the corresponding attribute of a sample, the subscript v indicating the year. Let X_v be another attribute of the universe and x_v the corresponding attribute of the sample. Where y_v , X_v , and x_v are known for the various values of v , Y_v is determined by the formula $Y_v = y_v \frac{X_v}{\bar{x}_v}$. The variable weight ratio is $\frac{X_v}{\bar{x}_v}$. In estimating the interest received by non-insured commercial banks, the (variable weight) ratio of loans and securities held by noninsured commercial banks to loans and securities held by insured commercial banks was applied to the interest received by the insured banks. See BK 101 B through F.

The information available was often insufficient to permit use of a variable weight ratio. The alternative method most commonly employed follows the aggregative index number pattern. For each item estimated on this pattern an indicator series was first selected: a sample series, a series that covers most of the items except for minor omissions, a total to be allocated between other transactors and the transactor group to which the item applies, or some other series believed to indicate the year-to-year movements in the item to be estimated. The item was next estimated for one year. On the basis of this estimate and the value of

the indicator series for the year, a constant weight ratio was then determined. Finally, each year of the indicator series was multiplied by this weight ratio to give the annual estimates for the item. Thus household expenditures a/c instalments to contractors for residential repairs were computed as 27.2 percent of the value of this type of construction activity as estimated by the Department of Commerce. See HH 201 M and O.

Where a variable weight ratio was used, separate lines appear on the sample worksheets showing the ratio and its derivation. Where a constant weight ratio was used, only two lines appear on the sample worksheet for the computation -- one for the indicator series and one for the product of the indicator series by the weight ratio. Some of the constant weight ratios applied to indicator series are explained in footnotes on the sample worksheets. Notes explaining the other constant weight ratios appear in Section 3 of this Appendix.

In many instances where the constant weight ratio procedure was followed, no single appropriate indicator series was available covering all seven years on a comparable basis. Hence, splicing was necessarily often resorted to, and sometimes with no satisfactory overlap year. The sample-year computations given in the following pages therefore cannot

be taken as specifying fully the sources and methods of computation for other years. However, the more important splicing problems are indicated in footnotes.

While a great many items and components were estimated by some form either of the variable or of the constant weight ratio procedure, these two do not cover all cases. One other procedure may be mentioned. Several balance sheet items were determined by estimating separately the annual increments and the approximate absolute magnitude of the balance as of some one date, and then computing the balances for other dates. One 1939 balance estimate made in this way, that for the main component of household portfolios, is explained briefly in Section 3; corresponding explanations in other instances where this method was followed are carried in footnotes on the sample worksheets.

Partly because of the publication of new data and of estimates by other workers while this inquiry was in process, most of the estimates presented here are revisions or re-revisions of earlier ones. However, when an inquiry is concerned, as this is, with setting up a complicated system of social accounts there is an additional urge to revise and re-revise. The definitions of the various items must articulate, and the several methods of estimate must be reasonably consistent. But until a full first round of estimates has been

completed, it is scarcely possible to foresee the kinds of conflict in definition and in method that may arise. And a second round designed to eliminate the conflicts revealed by the first may bring new ones to light. At the same time the consistency requirement imposed by a system of social accounts does not work unambiguously in the direction of revisions. Changing one procedure may carry with it the necessity for changing others, so that one shortly acquires a vested interest in a given plan of worksheet layouts. The most glaring conflicts and inconsistencies of earlier rounds of estimates have been eliminated from the procedures outlined in Sections 2 and 3 and Appendix B. But minor difficulties remain. A more thoroughgoing redesign of worksheet layouts than was possible in this exploratory study would be required to get rid of these remaining difficulties.

The estimates published by other workers while the money-flows accounts were being developed often represented a better knowledge and a more detailed use of basic sources than were available to or feasible within the limits of this study. An effort was made to incorporate such estimates as revisions or to use them as a basis for revisions, wherever the resulting improvement was sufficient to warrant it. But it was necessary to close the books to minor revisions before a final blanket book-closing date was enforced. There are various instances in which the substitution of estimates published by

others would have made very little difference. In a number of cases where the difference lay within the rounding error for 1939 and was not materially greater in other years, the published estimate is given as the source in the following sample worksheets, although the slightly differing earlier estimate has been retained in the unrounded computations from which the text tables are drawn. There would appear to be no serious objection to this procedure, and it substantially simplifies the explanation of sources and methods of estimate.

In any event the sample worksheets are not to be taken as indicating the precise lines and line arrangements of the actual worksheets. Numerous rearrangements have been introduced to bring out more clearly the reasoning underlying the procedures employed. Further, some lines that must be repeated on operating worksheets to facilitate accurate computations have not been repeated here, while some lines not necessary on operating worksheets have been included in Section 2.

Most of the figures on the sample worksheets are in millions of dollars; whenever a figure is not in millions of dollars it is enclosed in parentheses and its denomination is indicated in the stub.

A somewhat flexible rule for rounding was followed in the text tables. To avoid obscuring the year-to-year movements

of smaller series and the implications of a high degree of precision in the larger series, the latter were rounded to the nearest \$100 million, and the smaller ones to the nearest \$50, \$20, or \$10 million.

For the reader's convenience a selected list of the sources most frequently cited and a glossary of the abbreviations used in the illustrative worksheets are presented in Section 4.

No sample worksheets for the derivation of Table 37 are included in this Appendix. In connection with this table the writer asks the reader's cooperation in an experiment. The nature of this experiment is indicated in Chapter 10, Section 3. Two questions are there posed. If material significance attaches to estimates of technical transactions it should be possible to answer one or both of these questions without knowledge of the sources and methods employed in preparing Table 37. The writer believes that the answers made without such knowledge are likely to be a better test of the potential significance of estimates of technical transactions than answers made with such knowledge. And he desires to arrange such a test. Accordingly he offers to send a statement of sources and methods to any reader who requests the statement, provided the request is accompanied by a reasonably conscientious attempt to answer one or both of the two questions posed in Chapter 10, Section 3.

As was noted in the text, only two of the fourteen national moneyflow accounts show a discrepancy. In each of the other twelve accounts some entry is a residual estimate, or else two or more of the items represent an apportionment of the net accounting balance of all others.

This is one reason why the discrepancies can not properly be taken at face value as indicating the magnitudes of errors of estimate. But there are other reasons too. A discrepancy that appears in one account might conceivably be shifted in part or entirely to other accounts, if we had more information. Furthermore a small discrepancy may be the net result of a material debit error and a largely offsetting credit error.

For important areas of moneyflows and loanfunds our knowledge is extremely sketchy and our estimates are very shaky: household portfolios, net owner takeouts, real estate transfers, and most of the items in the statements for business proprietors and partnerships et al and security and realty firms et al. Moreover, many items in other areas have been estimated by extremely rough procedures either because data were not considered good enough to warrant anything more meticulous or because the additional labor that would have been involved was taken to be subject to sharply diminishing returns in greater precision.

Section 2

The Sample Worksheets

Households - Ordinary Receipts
(millions of dollars)

Item	1932	Source Reference
<u>Gross Cash Pay</u>		
A Gross cash pay (expd.) of All Transactors (To P&B I A)	45,103	HH 111 K
<u>Cash Dividends</u>		
B Div. pd. by All Transactors	6,237	HH 112 Q
C Div. recd. by All Transactors excl. HH	2,406	HH 112 H
D Cash div. recd. by HH (To P&B I B)	3,831	B minus C
<u>Cash Interest</u>		
E Int. pd. by All Transactors	7,432	HH 113 V
F Int. recd. by All Transactors excl. HH	4,755	HH 113 J
G Cash int. recd. by HH (To P&B I C)	2,677	E minus F
<u>Net Owner Takeouts</u>		
H Net owner takeouts recd. by HH from:		
I Farms	2,414	AG 202 T
J Bus. Pr. & Pt. et al	6,166	PP 203 G
K Sec. & R. Firms et al	691	SR 204 Q
Total net owner takeouts recd. by HH (To P&B I D)	9,271	H + I + J
<u>Receipts from Customers (Sales to Secondhand Dealers)</u>		
L Sales of used:		
M Clothing ^{1/}	4	Survey of Current Business Jy. 1947 Suppl., Tbl 30
N Furniture & antiques ^{1/}	18	Ibid.
O Misc. articles to pawnbrokers & misc. secondhand dealers ^{1/}	12	Ibid.
P Cars ^{1/}	102	Same Journal Je. 1944, p. 10
Total receipts from customers (To P&B I E)	136	L thru O
Q Est. Net Payments for Real Estate Transfers (To P&B I F)	600	Estimated, see footnote ^{2/}
<u>Tax Refunds</u>		
R Refunds of:		
S All income taxes, F. Y.	27	Bur. of Internal Revenue, Ann. Report 1940, p. 3
T Est. individual income taxes, C. Y.	18	Est. as 50% of 2 yr. movg. avg. of R ^{2/}
U Estate + gift taxes, F. Y.	5	Bur. of Internal Revenue, Ann. Report 1940, p. 3
V Estate + gift taxes, C. Y.	6	2 yr. movg. avg. of T
Total tax refunds recd. by HH, C. Y. (To P&B I G)	24	S + U

^{1/}Sales of used items by households were assumed to equal their net purchase expenditures for used items as estimated by the Commerce Department.

^{2/}See App. A 3 viii.

^{3/}It was assumed that 50% of income tax refunds were received by Households and 50% by Industrial Corporations.

Households - Ordinary Receipts
(millions of dollars)

HH 102

Item	1939	Source Reference
A Unemployment Compensation Benefits (To R&B I H)	434	App. B, Worksheet B-1-J
<u>Other Social Insurance Benefits Received from:</u>		
B Veterans' life ins. funds	62	App. B, Worksheet C-1-Y
C Old age ins. & various Civil Service retirement funds	191	App. B, Worksheet D-2-D + E + F
D St. & L. Govt. retirement funds	157	IG 205 A
E St. & L. Govt. workmen's compensation (public) funds	68	IG 205 B
F Misc. Fed. Govt. funds	11	App. B, Worksheet E-5-G + L
G Total other social ins. benefits (To R&B I J)	489	B thru F
<u>All Other Insurance Benefits</u>		
Maturity & death:		
H Total benefits pd. by Life Ins. Cos. on life policies	2,074	LI 202 M
I Est. pd. to bus.	26	Est. as H x (1.25%)
J Pd. to HH	2,048	H minus I
K Claims pd. by fraternal benefit societies	142	OI 203 M
L Accident & health ins. + mutual accident & sick benefit assus., claims pd.	140	Survey of Current Business Jo. 1944, p. 13
M Fire & theft ins. on personal property, claims pd.	14	Ibid.
N Auto ins. claims pd.	100	Ibid.
O Pensions recd. under self-administered pension plans	153	Files, U. S. Dept. of Comm., Nat. Income Div.
Workmen's compensation:		
P Benefits pd. by sample of stock casualty, surety, & misc. ins. cos.	90	Stat. Abstract 1942, Tabl. 351
Q Est. benefits pd. by total stock casualty, surety, & misc. ins. cos.	120	P x (1.34) 1/2
R Ins. premiums pd. on owner occupied nonfarm dwellings	102	Files, U. S. Dept. of Comm., Nat. Income Div.
S Est. benefits recd. by HH from fire & other dwelling ins.	33	Est. as R x (33.3%)
T Total all other ins. benefits recd. by HH (To R&B I K)	2,750	J + K + L + M + N + O + Q + S

1/ This constant weight ratio equals the 1939 ratio of total benefits paid by all casualty insurance companies (\$465 million) as estimated on OI 203 G to total benefits paid by the sample of stock-casualty, surety, and miscellaneous insurance companies (\$347 million) as reported in the Statistical Abstract 1942, Table 351.

Households - Ordinary Receipts
(millions of dollars)

Item	1922	Source Reference
<u>Public Purpose Payments</u>		
Payments recd. by HH from Fed. Govt. a/c:		
Public assistance	257	App. B, Worksheet A-2-K
Commodity stamp fund	0	App. B, Worksheet A-4-R
Farm Security Adm. public assistance	19	App. B, Worksheet E-5-P
Adj. service certificate fund, misc. Fed. funds	7	App. B, Worksheet E-5-U
Veterans' pensions & bonus, general fund	423	App. B, Worksheet A-2-P
Bus. Pr. & Pt. et al (cash relief pd.-by private charities)	23	PP 203 D
R of W (personal remittances)	36	RW 202 D
Public assistance St. & L. Govt.	792	IG 205 F
Total public purpose payments recd. by HH (To P&B I L)	1,557	A thru H
<u>Total Ordinary Receipts (To P&B I M)</u>	66,872	(HH 101 A + D + G + K + P + Q + V) + -(HH 102 A + G + T) + (HH 103 I)

Households - Supplement to Ordinary Receipts
 Gross Cash Pay Received
 (millions of dollars)

Gross Cash Pay (Expenditures) of:

Item	1932	Source Reference
A HH		HH 201 C
B Farms	854	AG 201 A
C Ind. Corp.	782	IC 201 A
D Bus. Pr. & Pt. et al	25,224	PP 201 A
E Fed. Govt.	7,816	App. B, Worksheet A-2-A + B
F St. & L. Govt.	3,948	IG 201 A
G Bks. & U. S. Mon. Funds	4,168	BK 201 C
H Life Ins. Cos.	577	LI 201 D
I Other Ins. Carriers	428	OI 201 E
J Sec. & R. Firms et al	238	SR 201 H
X Total gross cash pay recd. by HH (To HH 101 A)	1,068	A thru J
	45,103	

HH 112

Households - Supplement to Ordinary Receipts
Cash Dividends Received
(millions of dollars)

Item	1939	Source Reference
<u>Cash Dividends Received by:</u>		
A Ind. Corp.	967	IC 101 A
B Bus. Pr. & Pt. et al	58	PP 101 N
C Bks. & U. S. Mon. Funds	23	BK 101 A
D Life Ins. Cos.	24	LI 101 B
E Other Ins. Carriers	72	OI 101 B
F Sec. & R. Firms et al	1,082	SR 101 C
G R of W	180	RW 101 C
H Total cash div. recd. by All Transactors excl. HH	2,406	A thru G
I HH (To HH 101 D)	3,831	Q minus H
J Total cash div. recd. by All Transactors	6,237	H + I
<u>Cash Dividends Paid by:</u>		
K Ind. Corp.	4,290	IC 201 G
L Bks. & U. S. Mon. Funds	236	BK 201 H
M Life Ins. Cos.	19	LI 201 E
N Other Ins. Carriers	125	OI 201 F
O Sec. & R. Firms et al	1,254	SR 201 U
P R of W	313	RW 201 C
Q Total cash div. pd. by All Transactors	6,237	K thru P

Households - Supplement to Ordinary Receipts
Cash Interest Received
(millions of dollars)

HH 113

Item

1939

Source Reference

Cash Interest Received by:

A	Ind. Corp.	342	IC 101 B	A
B	Bus. Pr. & Pt. et al	57	PP 101 M	B
C	Fed. Govt.	413	App. B, Worksheets (E-2-R) + (C-1-M)	C
D	St. & L. Govt.	136	LG 101 K	D
E	Bks. & U. S. Mon. Funds	1,706	BK 101 T	E
F	Life Ins. Cos.	980	LI 101 D	F
G	Other Ins. Carriers	227	OI 102 L	G
H	Sec. & R. Firms et al	863	SR 101 K	H
I	R of W	31	RW 101 F	I
J	Total cash int. recd. by All Transactors excl. HH	4,755	A thru I	J
K	HH (To HH 101 C)	2,677	V minus J	K
L	Total cash int. recd. by All Transactors	7,432	J + K	L

Cash Interest Paid by:

M	HH	1,324	HH 201 D	M
N	Farms	532	AG 201 D	N
O	Ind. Corp.	1,780	IC 201 H	O
P	Bus. Pr. & Pt. et al	318	PP 201 F	P
Q	Fed. Govt.	1,047	App. B, Worksheets (A-2-C) + (E-3-J) minus (B-1-A + C-1-K + D-1-F + E-2-C)	Q
R	St. & L. Govt.	552	LG 201 D	R
S	Bks. & U. S. Mon. Funds	445	BK 201 R	S
T	Sec. & R. Firms et al	1,276	SR 202 D	T
U	R of W	158	RW 201 G	U
V	Total cash int. pd. by All transactors	7,432	M thru U	V

Households - Ordinary Expenditures
(millions of dollars) HH 201

Item	1939	Source Reference
<u>Gross Cash Pay</u>		
A HH pay (chiefly to domestic servants)	1,040	Survey of Current Business Jc. 1945, p. 19
B Food furnished	186	Files, U. S. Dept. of Comm., Nat. Income Div.
C Total gross cash pay (To P&B I Q)	854	A minus B
D Cash Interest (To P&B I R)	1,324	HH 211 U
E Gross Rents (To P&B I S)	3,898	Survey of Current Business Jy. 1947 Suppl., Tbl. 30
F Spent by HH as Customers (To P&B I T)	51,240	HH 214 R
<u>Installments to Contractors</u>		
G Value of new private res. constr. activity:		
Nonfarm	2,407	Constr. Activity in the U. S., Special Release May 1944, U. S. Dept. of Comm.
H Farm	130	Ibid.
I Total new private res. constr. activity	2,537	G + H
J New constr. of tenant occupied dwellings	1,221	SR 211 Q
K New constr. of owner occupied dwellings	1,316	I minus J
L Est. instalments to contractors from HH a/c owner occupied constr.	790	Est. as K x (60%) L/
M Value of private res. repair activity	917	Constr. Activity in the U. S., Special Release May 1944, U. S. Dept. of Comm.
O Est. instalments to contractors a/c repairs from HH	249	Est. as M x (27.2%) L/
P Total instalments to contractors from HH (To P&B I U)	1,039	L + O

L/This weight ratio is the ratio of estimated instalments to contractors based on adjusted 1939 Census of Construction data to the 1939 estimates of Construction Activity in the United States (Special Release, May 1944), U. S. Department of Commerce. For the weight ratios see App. A 3 ix. Revised Commerce Department estimates of construction activity became available too late for inclusion in this study.

Households - Ordinary Expenditures
(millions of dollars except for figures in parentheses)

Item	1932	Source Reference
Taxes Collected		
A Individual income taxes pd. to Fed. Govt. 1/	1,237	App. B, Worksheet A-1-B
B Individual income & related taxes pd. to loc. gov't. 1/	296	LG 111 K
C Taxes on employees under social ins. programs	365	IG 114 H
D Customs (mail + baggage + informal entries)	5	IG 115 F
Motor vehicle taxes:		
E All passenger cars registered (M cars)	(26.2)	Auto Facts & Figures 1943, p. 48
F No. of autos on farms (M cars)	(2.0)	AG 101 I
G Nonfarm passenger cars (M cars)	(24.2)	E minus F
H Avg. tax per nonfarm vehicle (\$ per car)	(9.82)	IG 116 R
I Est. motor vehicle license tax pd. on nonfarm, passenger cars	238	Est. as G x H
J Est. motor vehicle license tax pd. on nonfarm, passenger cars by HH	214	Est. as I x (90%)
Poll Taxes:		
K State poll tax	5	Financial Stat. of States 1939, Tbl. 4
L Loc. gov't. poll & misc. taxes in 94 large cities	3	Financial Stat. of Cities 1939, Tbl. 5 (incl. a part of "all other" taxes; see p. 52)
M Ratio "other taxes", all loc. gov't. to 94 large cities	(1.78)	IG 117 V
N Loc. gov't. poll & misc. taxes	5	L x M
O Total poll & misc. taxes	10	K + N
Nonbus. licenses & permit taxes (excl. motor vehicles) collected by:		
P 94 large cities	5	Financial Stat. of Cities 1939, Tbl. 2
Q All loc. gov't.	9	M x P
R State gov't.	21	Financial Stat. of States 1939, Tbl. 4
S Total nonbus. license & permit taxes	30	Q + R
T Property taxes & special assessments pd. by HH	978	IG 113 H
V Total Fed. & Loc. gov't. fees, fines & penalties collected	67	IG 119 E
W Est. fees, fines & penalties pd. by HH	22	Est. as V x (33.3%)
X Total taxes pd. by HH (To P&B I V)	3,157	A + B + C + D + J + O + S + T + W

1/ Includes individual income, inheritance, and estate taxes.

Households - Ordinary Expenditures
(millions of dollars)

Item	1932	Source Reference
<u>Insurance Premiums</u>		
A Life Ins. Cos.:		
B Total premiums recd.	3,498	LI 102 C
C Est. premiums pd. by bus.	43	A x (1.25%)
D Div. to policyholders	117	LI 201 Q
E Est. premiums pd. by HH	3,338	A minus (B + C)
F Est. premiums pd. by HH to fraternal benefit societies	188	OI 101 P
G Employee contributions to self-administered pension plans	8	OI 102 B
H Premiums pd. by HH for auto, fire & theft ins.	278	Survey of Current Business Je. 1944, p. 12
I Accident & health + mutual accident & health ins. premiums	282	Ibid.
J Premiums pd. on owner occupied nonfarm dwellings	103	Files, U. S. Dept. of Comm., Nat. Income Div.
K Premiums & fees pd. to Fed. Housing Adm.	14	App. B, Worksheet E-3-F
L Employee contributions into U. S. Govt. life ins. funds & various retirement funds	94	App. B, Worksheets (C-1-P) + (D-1-J)
M Employee contributions into St. & L. Govt. retirement funds	104	IG 103 B
N Div. to policyholders, Other Ins. Carriers	70	OI 211 O
O Total ins. premiums pd. by HH excl. div. to policyholders (To P&B I W)	4,339	(D thru L) minus M
<u>Public Purpose Payments</u>		
P Total gifts & bequests by HH	980	Survey of Current Business Je. 1944, p. 12
Q Gifts & bequests by HH to govt. units (To P&B I Z)	30	IG 104 D
R Gifts & bequests to private agencies & institutions (To P&B I X)	950	O minus P
S Personal remittances abroad (To P&B I Y)	144	EW 102 B
T Total public purpose payments by HH	1,124	P + Q + R
T Total Ordinary Expenditures (To P&B I a)	66,975	(HH 201 C + D + E + F + P) + (HH 202 X) + (HH 203 N + S)

Households - Supplement to Ordinary Expenditures
Cash Interest Paid
(millions of dollars except for figures in parentheses)

New

Source References

	1938	1932	Source References
Cash Interest			
A Life Ins. Cos. premium notes & loans, Dec. 31	3,396	3,254	Stat. Abstract 1941, Tbl. 340 (& 1940)
B Loans from fraternal benefit societies:			
C Total assets of fraternal benefit societies, Dec. 31	1,134	1,199	Idem, Tbl. 344
D Est. loans to members, Dec. 31	57	60	Est. as B x (5%)
E Self-administered pension plans:			
F Est. loans & inv., Dec. 31	980	1,018	OI 102 G
G Est. loans to members, Dec. 31	10	10	Est. as D x (1%)
H Govt. life ins. fund (policy & adj. service certificate loans), Dec. 31	150	152	App. B, Worksheet C-1-D + E
I Total ins. policy loans, Dec. 31	3,613	3,476	A + C + E + F
J Total ins. policy loans, Je. 30	3,605	3,545	2 yr. movg. avg. of G
K Farm mtg. debt, Dec. 31	6,779	6,586	Agr. Stat. 1944, Tbl. 575
L Int. rate on farm mtg. debt (%)		305	Idem, Tbl. 538
M Int. rate on ins. policy loans (adj.): K x 1938 ratio,		{ 4.56 }	J + by 2 yr. movg. avg. of I
N Int. rate on policy loans to int. rate on farm mtg. debt (%)		{ 5.61 }	K x (1.23) L
O Est. int. pd. on ins. loans	199		H x L
P Net customers' debit balances with brokers & dealers, Dec. 31	991	906	Fed. Res. Bull. May 1946, p. 514
Q Net customers' debit balances with brokers & dealers, Je. 30	988	949	2 yr. movg. avg. of N
R Loans from other than brokers & dealers for purchasing or carrying sec.	851	794	HE 302 Q
S Comm. loan rate, 19 cities, ann. avg. (%)		(2.78)	Fed. Res. Bull. Oct. 1946, p. 1167
T Est. int. pd. on customers' debit balances & loans from other than brokers & dealers		48	Q x (O + P)
U Mtg. int. on owner occupied nonfarm dwellings	633		
V Est. int. on personal debt	444		
W Total cash int. pd. by HH (To HE 201 D)	1,324	1,324	Files, U. S. Dept. of Comm., Nat. Income Div. Survey of Current Business Je. 1944, p. 10
X Premium notes, and loans, Life Ins. Cos., Je. 30, 1938	3,401	3,401	M + R + S + T
Y Int. recd. on policy loans & notes, C. Y., 1938	195	195	2 yr. movg. avg. of line A
Z Int. rate on policy loans 1938 (%)		{ 5.73 }	Spectator Life Ins. Vol. 1939, p. 136 A
AA Int. rate on farm mtg. debt 1938 (%)		{ 4.66 }	Same procedure as on line K
AB 1938 ratio, int. rate on policy loans to int. rate on farm mtg. debt		{ 1.23 }	

Households - Supplement to Ordinary Expenditures
Spent by Households as Customers
(millions of dollars)

Item	1932	Source Reference	
Spent for purchases of:			
A Food & tobacco ^{1/}	19,497	Survey of Current Business Jy. 1947 Suppl., Tbl. 30	A
B Clothing, accessories & jewelry ^{2/}	8,277	Ibid.	B
C Personal care	1,004	Ibid.	C
D Housing (transient hotels & tourist cabins + clubs, schools & institutions)	223	Ibid.	D
E HH customer expd. on food, clothing, housing, etc.	29,001	A thru D	E
Spent for HH operation:			
F HH operation expd. before deduction of expd. by landlords ^{3/}	8,334	Survey of Current Business Jy. 1947 Suppl., Tbl. 30	F
Consumer expd. for:			
G Durable goods ^{4/}	3,762	Ibid.	G
H Fuel excl. gas & ice purchased	1,288	Ibid.	H
I Electricity & gas	1,393	Ibid.	I
J Nondurable goods & services (excl. fuel & utilities)	1,891	F minus (G + H + I)	J
K Major items of HH equipment ^{5/}	792	Survey of Current Business Jy. 1947 Suppl., Tbl. 30	K
L Other durable goods	2,970	G minus K	L
Landlord purchases for:			
M Major items of HH equipment	396	Est. as K x (50%)	M
N Fuel	258	Est. as H x (20%)	N
O Electricity & gas	70	Est. as I x (5%)	O
P Other durable goods	495	Est. as L x (16.7%)	P
Q Nondurable goods & services	95	Est. as J x (5%)	Q
R Total landlord purchases	1,314	M thru Q	R
S HH customer expd. for HH operation	7,020	F minus R	S

^{1/}Excludes value of food furnished government (including military) and commercial employees, food withdrawn by nonfarm proprietors, and food produced and consumed on farms.

^{2/}Excludes expenditures for standard clothing issued to military personnel.

^{3/}Excludes value of fuel produced and consumed on farms, and expenditures for domestic servants, and for fire and theft insurance on personal property.

^{4/}Includes expenditures for furniture, floor coverings, refrigerators, washing and sewing machines, miscellaneous electrical appliances except radios, cooking and portable heating equipment, china, glassware, etc., durable housefurnishings, n.e.c., semidurable housefurnishings, n.e.c., and net purchases from secondhand furniture and antique dealers.

^{5/}Includes expenditures for refrigerators, washing and sewing machines, and cooking and portable heating equipment, and one-half of expenditures for floor coverings.

Households - Supplement to Ordinary Expenditures
Spent by Households as Customers
(millions of dollars)

Item	1932	Source Reference
Spent by HH as Customers (Cont.)		
A Medical care & death expenses, total	3,386	Survey of Current Business Jy. 1947 Suppl., Tbl. 30
B Hosp. & sanitariums (govt. & private payments by patients)	391	Same Journal Je. 1944, p. 12
Minus noncustomer expd.:		
C Oper. exp. of privately controlled hosp. & sanitariums	492	Same Journal Jy. 1947 Suppl., Tbl. 30
D Accident & health ins.	115	Ibid.
E Mutual accident & sick benefit assn. ins.	26	Ibid.
F Practical nurses & midwives (incl. value of food furnished) ✓	45	Ibid.
G Private duty trained nurses (incl. value of food furnished)	59	Ibid.
H Est. value of food furnished	6	Est. as G x (10%)
I Customer expd. by HH for medical care & death expenses	3,093	(A + B) minus (C thru F + H)
J Personal bus. expenses, total	3,725	Survey of Current Business Jy. 1947 Suppl., Tbl. 30
K Labor union dues & fees	169	Same Journal Je. 1944, p. 12
Minus noncustomer expd.:		
L Int. on personal debt	693	Same Journal Jy. 1947 Suppl., Tbl. 30
M Services furnished without payment by financial intermediaries	817	Ibid.
N Expense of handling life ins.	1,197	Ibid.
O Net payments to labor unions	140	Ibid.
P HH customer expd. for personal bus.	1,047	(J + K) minus (L thru O)
Q Transp. expenses, total	6,250	Survey of Current Business Jy. 1947 Suppl., Tbl. 30
R Parking meter expd.	4	Same Journal Je. 1944, p. 12
S Minus auto ins.	142	Same Journal Jy. 1947 Suppl., Tbl. 30
T Customer expd. by HH for transp.	6,112	(Q + R) minus S

✓ Cash paid to practical nurses and midwives is included in gross cash pay.

Households - Supplement to Ordinary Expenditures
Spent by Households as Customers
(millions of dollars)

HH 214

Item	1932	Source Reference
A Spent by HH as Customers (Cont.)		
B Spent by HH for recreation excl. certain net payments ^{1/}	3,347	Survey of Current Business Jy. 1947 Suppl., Tbl. 30
C Dues & fees to fraternal, patriotic & women's orgs.	112	Same Journal Je. 1944, p. 12
D Dues & fees to youth orgs.	18	Ibid.
E Expd. on govt. recreation spots	4	Ibid.
F Total spent by HH for recreation	3,481	A thru D
G Total spent by HH for educ. fees	449	Survey of Current Business Je. 1944, p. 12
H Foreign travel expd. by HH ^{2/}	353	Same Journal Jy. 1947 Suppl., Tbl. 30
I Spent by HH a/c constr. (dealer & mfr. installations):		
J Value of new constr. activity, owner occupied dwellings	1,316	HH 201 K
K Installments to contractors from HH for owner occupied dwellings	790	HH 201 L
L Force acct. & dealer installations a/c constr. of owner occupied dwellings	526	H minus I
M Est. spent by HH for dealer installations in new constr. activity	395	Est. as J x (75%)
N Value of private res. repair activity	917	HH 201 M
O Installments to contractors for res. repair	499	SR 221 I
P Force acct. & dealer installations a/c private res. repairs	418	L minus M
Q Est. spent by HH for constr. repair materials, etc.	157	Est. as N x (37.5%)
R Total spent by HH as customers a/c constr.	552	K + O
S Total spent by HH as customers a/c constr.	136	Est. as equal to HH 101 P
T Est. mark up on secondhand goods not incl. above		(HH 212 E + S) + (HH 213 I + P + T) +
U Total spent by HH as customers (To HH 201 F)	51,240	(HH 214 E + F + G + P + Q)

^{1/}Excludes net payments by Households to fraternal, patriotic and women's organizations.

^{2/}Payments to United States vessels, expenditures by United States Government personnel, and other foreign travel expenditures.

Households - Loanfunds
(millions of dollars)

HH 301

	1938	1939	Source Reference
ASSETS, DECEMBER 31			
<u>Assets and Deposits</u> ✓			
A			Currency held by individuals & trust funds
B	✓	4,600	Unpub. Fed. Res. Memo (R&S 1147 Rev.), Dec. 1945, Tbl. III
C	773		AG 301 F
D	3,827		A minus B ✓
E	24,300		Unpub. Fed. Res. Memo (R&S 1147 Rev.), Dec. 1945, Tbl. IV ✓
F	8,100		Idea, Tbl. I
G	1,289		AG 301 B
H	6,811		E minus F ✓
I	34,938		C + D + G ✓
J	32,419 ✓		
K	10,000		Tech. Paper No. 5, Nat. Bur. Econ. Res. 1947, Tbl. 4
L	110,444		HH 311 S
M	152,863		H + I + J
LIABILITIES, DECEMBER 31			
<u>Accounts Payable</u>			
Consumer credit outstanding:			
L	1,343	1,525	Fed. Res. Bull. Apr. 1946, p. 432
M	1,487	1,544	Ibid.
N	523	533	Ibid.
O	3,353	3,602	L + M + N

For dates before December 31, 1939 no separate estimates were made for lines C, D, and G. Line H was computed as follows. An indicator series was obtained by deducting from S. Shapiro's estimate of currency and deposit holdings of individuals, nonprofit organizations, noncorporate agriculture and public utilities, etc. ("The Distribution of Deposits and Currency in the U. S. 1929-39", Journal of the American Statistical Association, December 1943, p. 441) cash balances of farmers, nonprofit organizations, and noncorporate public utilities (AG 301 G + PP 301 G + a rough estimate of the public utility component of PP 301 B). This indicator series was multiplied by a constant weight ratio (34,938 ÷ the value of the indicator series for December 31, 1939).

Households - Loanfunds and Valuation Adjustment
(millions of dollars except for figures in parentheses)

HH 302

Item	1938	1932	Source Reference
<u>Other Debts Payable</u>			
A Auto sales credit	970	1,267	Fed. Res. Bull. Apr. 1946, p. 432
B Consumer installment loans	1,265	1,644	Ibid.
C Single payment loans	1,442	1,468	Ibid.
D Consumer credit, n.s.c.	3,677	4,379	A + B + C
E Premium notes & loans, Life Ins. Cos.	3,396	3,254	HH 211 A
F Est. loans, fraternal benefit societies	57	60	HH 211 C
G Est. loans, self-administered pension plans	10	10	HH 211 E
H Mtg. int. on owner occupied nonfarm dwellings, C. Y.	647	633	Files, U. S. Dept. of Comm., Nat. Income Div.
I Mtg. int. on tenant occupied nonfarm dwellings, C. Y.	635	638	Ibid.
J Total mtg. int. a/c H + I	1,282	1,271	H + I
K Ratio of mtg. int. on owner occupied to int. on total nonfarm dwellings (%), C. Y.	(50.5)	(49.8)	H ÷ J
L Ratio of mtg. int. on owner occupied to int. on total nonfarm dwellings (%), Dec. 31	(50.2)	(49.8)	2 yr. forward movg. avg. of I
M Total nonfarm res. mtgs.	23,927	24,619	Survey of Current Business Sept. 1946, p. 17
N Est. mtg. debt a/c owner occupied nonfarm dwellings, Dec. 31	12,011	12,260	Est. as I x M
O Loans from Govt. life ins. fund (policy & adj. service certificate loans)	150	152	HH 211 F
P Net customers' debit balances with sec. brokers & dealers	991	906	HH 211 N
Q Loans to others than brokers & dealers for purchasing or carrying sec., all ins. comm. bks.	851	794	Banking & Monetary Stat., Tbl. 40
R Total other debts paybl. (To P&B I 1)	21,143	21,815	D + E + F + O + N + O + P + Q
S Total Loanfunds Payable (To P&B I 1)	24,496	25,417	(HH 301 O) + (HH 302 R)
T Est. Net Gains a/c Forgiven Debts (To P&B I n)	500	500	Est.; no satisfactory data available

Households - Supplement to Loanfunds
Other Loans and Securities
(millions of dollars)

HH 311

	1938	1939	Source Reference
<u>Mortgage Debt</u>			
A Wgs. on 1-4 family nonfarm dwellings held by individuals & others	6,332	6,440	Stat. Abstract 1945, Tbl. 384
B Est. mtgs. on 1-4 family nonfarm dwellings held by HH	3,483	3,542	Est. as A x (55%) 1/
C Farm mtg. debt held by individuals & others	2,284	2,215	Agr. Stat. 1944, Tbl. 575
D Est. farm mtg. debt held by HH	1,623	1,574	Est. as C x (71.1%) 2/
E Pt.-in capital of svcs. & loan assns.	4,005	4,060	Special Tabulation, Fed. Home Loan Bk. Adm.
F Shares in svcs. & loan assns. held by Fed. Govt.	309	252	Special. Fed. Res. Tabulation
G Shares in svcs. & loan assns. held by HH	3,696	3,808	E minus F
H St. & L Govt. obligations held by individuals, partnerships & personal trusts	8,250	8,050	Treasury Ann. Report 1943, p. 751 (movg. avg. of 2 F. Y.)
I <u>Holdings of Stocks, Private Bonds, and Other Obligations</u>			
J All sec. component of gross svgs.	9,300	- 600	Special Study No. 11, SEC, Tbl. 1
K Direct Fed. & guaranteed Fed. agency obligations held by individuals, partnerships & personal trusts	950	9,700 3/	Treasury Ann. Report 1943, p. 751 (movg. avg. of 2 F. Y.)
L Other Fed. agency obligations held by individuals, partnerships & personal trusts	18,650	900	Ibid.
M Est. Fed. + St. & L Govt. obligations held by HH & noncorp. private enterprises	150	H + J + K	Increment in L
N Est. equivalent of U. S. & other govt. sec. component of gross svgs.	- 750	I minus M 4/	
O Est. equivalent of nongovt. sec. component of gross svgs.	108	- 642	Cumulative of H 5/
P Net customers' debit balances with brokers & dealers + loans to others than brokers & dealers for purchasing or carrying sec.	1,842	1,700	HH 302 P + Q
Q Gross cumulative svgs., nongovt. sec.	1,950	1,058	O + P
R Est. HH holdings of stocks & private bonds & other obligations	93,392	92,500	Q + 92,500 H minus 91,058 H 6/
S Total other loans & sec. held by HH (To HH 303 J)	110,444	109,474	B + D + G + H + R
1/As of January 1, 1934 individuals held 19.7 percent of the mortgages on a large sample of urban owner occupied dwellings in 52 cities; others excluding banks, life insurance companies, and building and loan associations held 14.7 percent. (Financial Survey of Urban Housing, Department of Commerce, 1937, p. XIX). 19.7 + (19.7 + 14.7) = 57.3 percent.			
2/H. C. Larsen in "Distribution by Lender Groups of Farm-Mortgage and Real Estate Holdings, January 1, 1930-1945", U. S. Department of Agriculture 1945, p. 42, estimates that on January 1, 1940 individuals held 23.9 percent of total farm mortgages. With this total at \$6,586 million (Table 575). See line C above) individuals presumably held \$1,574 million. The constant weight ratio applied to line C above equals 1,574 ÷ 2,215.			
3/This is not the average of the June 30, 1939 and 1940 figures. It is an estimate comparable with the prior year figures made on the basis of a revised Treasury figure for June 30, 1940 and a Treasury figure for December 31, 1939 (Treasury Bulletin May 1944, p. 45). Revised Treasury figures for prior years became available too late for incorporation in this study.			
4/For years after 1939 this item was estimated as the component of gross savings entitled "securities, corporate and other" in Securities and Exchange Commission Release Number 749, March 20, 1945. Therefore for years 1940-1942 lines I through L above were not necessary.			
5/December 31, 1935 was set at zero.			

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6/See App. A 3 1st.

Farms - Ordinary Receipts
(millions of dollars except for figures in parentheses)

Item	1932	Source Reference
<u>Receipts from Customers</u>		
A Cash receipts from farm marketings (To FEB II A)	7,877	Agr. Stat. 1944, Tbl. 537
B <u>Net Payments for Real Estate Transfers</u> Net receipts from sale of agr. land for urban use (To FEB II B)	100	Estimate, see footnote 1/
<u>Insurance Benefits</u>		
C Net payments by Farms for fire, hail & windstorm ins.	41	Files, U. S. BAE, Agr. Finance Div.
D Est. benefits recd. by Farms	31	Est. as C x (75%)
G Fed. crop ins. program	12	App. B, Worksheet E-5-B
<u>Auto ins.:</u>		
H Cars on Farms (M cars)	(4,030)	AGR. Stat. 1943, Tbl. 507
I Cars on Farms for farm business use (M cars)	(2,015)	Est. as H x (50%)
J Trucks on Farms (M trucks)	(1,020)	AGR. Stat. 1943, Tbl. 507
K Vehicles used for farm business (M vehicles)	(3,035)	I + J
L Ins. premiums pd. per car by Farms (\$)	(8.50)	Income Parity for Agriculture, U. S. BAE, Oct. 1940, Pt. II, Sec. 4, Tbl. 15
M Est. auto ins. premiums pd. by Farms	25	L x K
N Est. auto ins. benefits recd. by Farms	15	Est. as M x (60%)
O Est. as total ins. benefits recd. by Farms (To FEB II C)	58	D + G + N
<u>Public Purge Payments</u>		
P Fed. Govt. payments to Farms (To FEB II D)	807	AGR. Stat. 1943, Tbl. 493
Q <u>Total Ordinary Receipts</u> (To FEB II E)	8,842	A + B + O + P

From 1930 to 1940, urban population increased 7.9% (Statistical Abstract 1944, Table 10). Urban land area has been estimated as amounting to 13 million acres in 1940 (estimate furnished by L. A. Reuss of the U. S. Bureau of Agricultural Economics). Assuming a proportionate increase in urban land areas over the period, the total transfer of rural land to urban use would amount to 960 thousand acres, or an annual transfer of 96 thousand acres. At an approximate price of \$1 thousand per acre, the value of the transfers would amount to about \$100 million. In each of the three years 1940-1942 it was assumed that an additional \$100 million was received by Farms from sales of land to the Federal Government. For government purchases see Text Table 11.

Farms - Ordinary Expenditures
(millions of dollars)

	1939	Source Reference
<u>Gross Cash Pay</u>		
A Cash wages pd. to laborers living on Farms & not living on Farms (To P&B II H)	782	Net Farm Income & Parity Report 1943, U. S. BAE, Tbl. 15
<u>Cash Interest</u>		
B Int. pd. on farm mtg. debt	305	Idem, Tbl. 14
C Int. pd. on short term debt	227	Files, U. S. BAE, Agr. Finance Div.
D Total int. pd. by Farms (To P&B II J)	532	B + C
<u>Gross Rents</u>		
E Rents pd. to landlords not on Farms, minus taxes & production expd. of landlords (To P&B II K)	442	Files, U. S. BAE, Agr. Finance Div.
<u>Spent by Farms as Customers</u>		
F Current oper. exp. + rent pd. to landlords not on Farms	3,261	Net Farm Income & Parity Report 1943, U. S. BAE, Tbl. 16
G Farm expd. for buildings	530	Ibid.
H Est. expd. for nonres. buildings by Farms	292	Est. as G x (55%)
I Farm expd. for motor vehicles, machinery & equipment	694	Net Farm Income & Parity Report 1943, U. S. BAE, Tbl. 16
J Total of above current & capital expd. by Farms	4,247	F + H + I
<u>Deductions: (Noncustomer items incl. in line J)</u>		
K Gross rents pd. by Farms	442	E
L Int. pd. by Farms on short-term debt	227	C
M Instalments to contractors pd. by Farms	58	T
N Motor vehicle taxes pd. by Farms	31	AG 202 F
O Ins. premiums pd. by Farms (excl. auto ins.)	79	AG 202 (J + H)
P Ins. benefits recd. by Farms (excl. auto ins.)	43	AG 101 (D + G)
Q Net ins. premiums pd. by Farms (excl. auto ins.)	36	O minus P
R Total deductions from expd. by Farms	794	K thru N + Q
S Est. spent by Farms as customers (To P&B II L)	3,453	J minus R
<u>Instalments to Contractors</u>		
T Instalments to contractors for nonres. building (To P&B II M)	58	Est. as H x (20%)

Farms - Ordinary Expenditures
(millions of dollars except for figures in parentheses)

Item	1932	Source Reference
Taxes Collected		
A Property taxes pd. by Farms	452	Net Farm Income & Parity Report 1943, U. S. BAE, Tbl. 14
B Motor vehicle taxes:		
C Motor vehicle taxes collected by state govts.	302	Financial Stat. of States 1939, Tbl. 8
D Motor vehicles registered (M cars)	(30,615)	Auto Facts & Figures 1943, p. 48
E Motor vehicle tax pd. per vehicle (\$)	(9.87)	B - C
F Vehicles used for farm bus. (M vehicles)	(3,035)	AG 101 K
G Est. motor vehicle tax pd. by Farms	31	D x E
H Est. total taxes pd. by Farms (To P&B II N)	483	A + F
Insurance Premiums		
H Net payments by Farms for fire, hail & windstorm ins.	41	AG 101 C
I Benefits recd. by Farms from fire, hail & windstorm ins.	31	AG 101 D
J Total payments for fire, hail & windstorm ins.	72	H + I
M Fed. crop ins. program	7	App. B, Worksheet E-3-N (2 yr. movg. avg.)
N Auto ins. premiums pd. by Farms	25	AG 101 M
O Total ins. premiums pd. by Farms (To P&B II P)	104	J + M + N
Net Owner Takeouts		
P Total ordinary receipts	8,842	AG 101 Q
Q Increment in net loanfund balance paybl.	-574	AG 301 Q
R Est. total ordinary expd.	8,268	P + Q
S Ordinary expd. other than net owner takeouts	5,854	(AG 201 A + D + E + S + T) + (AG 202 G + O)
T Net owner takeouts (To P&B II Q)	2,414	R minus S
U Total Ordinary Expenditures (To P&B II R)	8,268	(AG 201 A + D + E + S + T) + (AG 202 G + O + T)

Farms - Loanfunds
(millions of dollars except for figure in parentheses)

Item	1932	1939	Source Reference
ASSETS, DECEMBER 31			
Currency and Deposits			
A	1,380 $\frac{1}{2}$	1,516	Balance Sheet of Agr. 1945, U. S. BAE, p. 25
B	1,174	1,289	Est. as A x (25%)
C		7,800	Unpub. Fed. Res. Memo (R&S 1147 Rev.) Dec, 1947, Tbl. I
D		4,600	Idem, Tbl. III
E		(59.0)	D ÷ C
F	704 $\frac{2}{3}$	773	Est. as 3/5 of B
G	1,878	2,062	B + F
H	1,878	2,062	G

LIABILITIES, DECEMBER 31

I		3,396	Balance Sheet of Agr. 1945, U. S. BAE, p. 4
J	1,945	1,940	Agr. Finance Rev. Nov. 1945, U. S. BAE, p. 88
K	1,648 $\frac{2}{3}$	1,456	I minus J
L	6,779	6,586	Agr. Stat. 1944, Tbl. 575
M	1,945	1,940	J
N	8,724	8,526	L + M
O	10,372	9,982	K + N
P	8,494	7,920	O minus H
Q		- 574	Increment in P

1/For dates before December 31, 1939, this item was estimated by extrapolating the BAE series on farmer-owned demand deposits by the 1939 ratio of demand deposits at country banks in places with population under 15,000 to farmer-owned demand deposits.

2/For dates before December 31, 1939, the 1939 ratio was used.

3/For dates before December 31, 1939 line K was estimated by multiplying accounts receivable of six major farm equipment producers (Industrial Securities 1932, Moody) by the 1939 weight ratio, i.e., the ratio of line K to this series as of December 31, 1939.

Industrial Corporations - Ordinary Receipts
(millions of dollars except for figure in parentheses)

Item	1978	Source Reference
Cash Dividends		
A Div. recd. by nonfinancial corp. 1/ (To P&B III A)	967	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
B Cash Interest		
Int. recd. by nonfinancial corp. 1/ (To P&B III B)	342	Ibid.
Gross Rents		
C Rents recd. by nonfinancial corp.	532	Ibid.
D Rents recd. by RR, BIR basis	28	Source Book, U. S. Bur. of Internal Revenue
E Rents recd. by RR, ICC basis	20	Stat. of Railways 1939, ICC, Tbl. 109, 'misc. rent income' (C minus D) + E
F Adj. gross rents recd. by nonfinancial corp. (To P&B III C)	524	
Receipts from Customers		
G Corp. sales by all private industries	120,769	Survey of Current Business Apr. 1946, p. 19
H Sales by corp. farms 2/	528	Ibid.
I Sales by corp. constr. contractors	2,208	Ibid.
J Sales by Ind. Corp. (excl. agr. service corp. & corp. constr. contractors)	118,053	G minus (H + I)
K Est. sales by agr. service corp.	33	Est. as H x (6.25%) J + H
L Sales by All Ind. Corp. (excl. constr. contractors)	118,086	
M Tips recd. by employees of Ind. Corp. & Bus. Pr. & Pt. et al	183	Files, U. S. Dept. of Comm., Nat. Income Div.
N Tips recd. by employees of Ind. Corp. 3/	122	Est. as 2/3 of P
O Est. excise & sales taxes netted in oper. rev. reports of Ind. Corp.	1,287	Est. as 2/3 of (M 119 I) excise & sales taxes pd. by Ind. Corp.
P Total receipts from customers, Ind. Corp. (To P&B III D)	119,495	O + Q + R
Installments to Contractors		
Q Corp. sales, constr. contractors (To P&B III E)	2,208	Survey of Current Business Apr. 1946, p. 19

1/ The classification nonfinancial corporations includes all corporations filing federal income tax returns except lessors of real property and finance, insurance, and real estate corporations. This classification is identical with the transactor group Industrial Corporations except that it includes incorporated farms.

2/ The Commerce Department estimate entitled farms apparently includes gross sales and gross receipts from operations (Statistics of Income 1939, Pt. 2, Table 3, lines 2 and 3) by transactors in Standard Industrial Classification major group 07, agricultural and similar service establishments.

3/ Tips and other gratuities given employees of Industrial Corporations and Business Proprietors and Partnerships et al are treated as receipts from customers for these transactor groups since the total gross cash pay (expenditure) paid by these transactor groups to households includes the value of tips and other gratuities.

Industrial Corporations - Ordinary Receipts
(millions of dollars)

	1939	Source Reference
Tax Refunds		
Internal revenue taxes refunded:		
A	36	Bur. of Internal Revenue, Ann. Report 1940, p. 3 J
B	18	Est. as A x (50%)
C	4	Bur. of Internal Revenue, Ann. Report 1940, p. 3 J
D	20	Est. as B + 50% of C
E	3	Bur. of Internal Revenue, Ann. Report 1940, p. 3 J
F	2	Est. as 2/3 of E
G	16	Daily Treasury Statement 1/15/40, p. 7 J
H	11	Est. as 2/3 of G
I	11	Daily Treasury Statement 1/15/40, p. 7 J
J	5	Est. as 1/2 of I
K	38	D + F + H + J
L	3,347	(LI 202 H + Q) + (OI 203 Q)
Insurance Benefits		
L	2,740	HH 102 T
M	46	AG 101 D + H
N	591	L minus (M + H)
O	261	Est. as O x (47.5%) 2/
P		
Public Purpose Payments		
Q	40	App. B, Worksheet E-4-b
R	0	RFC Report to the President 1/15/45
S	0	Daily Treasury Statement 1/15/40
T	40	Q + R + S
U	123,875	(IC 101 A + B + F + S + T) + (IC 102 K + P + T)

1/Tax refund figures on lines A, C, and E have been converted from the fiscal year basis on which they were reported to a calendar year basis by computing two year moving averages. Those on lines G and I are true calendar year figures.

2/Excluding dividends paid to policyholders.

3/For 1939 ratios see App. A 3 x.

Industrial Corporations - Ordinary Expenditures
(millions of dollars except for figure in parentheses)

Item	1932	Source Reference
A <u>Gross Cash Pay</u> (To P&B III M)	25,224	IC 215 Q
<u>Cash Dividends</u>		
B Div. pd. by nonfinancial corp.	4,293	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
C Div. recd. by nonfinancial corp.	967	Ibid.
D Net div. pd. by nonfinancial corp. (tax report basis)	3,326	B minus C
E Net div. pd. by all private industries, excl. finance, ins. & real estate (Comm. Dept. basis)	3,323	Survey of Current Business Apr. 1946, p. 16
F Difference in estimates, net div. pd. by nonfinancial corp.	3	D minus E
G Div. pd. by Ind. Corp. (To P&B III N)	4,290	B minus F
H <u>Cash Interest</u>	1,780	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
<u>Gross Rents</u>		
Rents pd. by:		
I Mining & quarrying bus.	351	Survey of Current Business Mar. 1946, p. 18
J Sales, mining etc. corp.	2,731	Same Journal, Apr. 1946, p. 19
K Oper. rev., mining etc. corp.	272	PP III M
L Ratio, oper. rev. mining corp. etc. to oper. rev. all mining bus. ($\frac{1}{3}$)	(90.9)	J ÷ (J + K)
M Mining & quarrying corp.	319	L X I
N All public utility cos.	207	Survey of Current Business Mar. 1946, p. 18
O Est. public utility corp.	197	Est. as N x (95%)
P All mfg. enterprises	301	Survey of Current Business Mar. 1946, p. 18
Q Est. mfg. corp.	277	Est. as P x (92%)
R Wholesale & retail corp.	687	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
S Services, agt. services & constr. corp.	225	Ibid.
T Total rents pd. by Ind. Corp. for use of real estate	1,705	M + O + Q + R + S
<u>Royalties:</u>		
U Other deductions from compiled receipts for printing & publishing corp.	438	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
V Est. publishers' royalties pd. by Ind. Corp.	145	Est. as 1/3 of U
W Total gross rents pd. by Ind. Corp. (To P&B III Q)	1,850	T + V

Industrial Corporations - Ordinary Expenditures
(millions of dollars)

Item	1939	Source Reference
A Spent by Ind. Corp. as Customers		
Purchases of goods & services by Ind. Corp. (To P&B III R)	81,455	IC 225 b
B Net Payments for Real Estate Transfers		
Net purchases of real estate (To P&B III S)	100	Estimate, see footnote 1/
C <u>Installments to Contractors</u>		
Value of new private constr. activity:		
Ind. constr.	227	Constr. Activity in the U. S., Special Release May 1944, U. S. Dept. of Comm.
Comm., social & misc. constr.	395	Ibid.
Public utility constr.	526	Ibid.
Value of constr. activity s/c nonres., nonfarm building repairs	427	Ibid.
Est. installments to prime contractors from Ind. Corp. a/c:		
Ind. constr.	170	Est. as C x (75%) 2/
Comm. constr.	98	Est. as D x (25%) 2/
Public utility constr.	210	Est. as E x (40%) 2/
Repairs	93	Est. as F x (22%) 2/
Total, installments to prime contractors from Ind. Corp.	571	R thru K
Sales, corp. constr. contractors	2,208	IC 101 T
Est. value of subcontract work performed for corp. contractors	110	Est. as M x (5%) 3/
Total installments to contractors from Ind. Corp. (To P&B III T)	681	L + N
P Taxes Collected		
Fed. St. & L. taxes pd. by Ind. Corp. (To P&B III U)	6,462	IG 119 K
Q <u>Insurance Premiums</u>		
Total premiums recd. by All Ins. Carriers (less div. to policyholders)	6,067	(LI 102 G + J minus LI 201 Q) + (OI 102 U minus OI 211 O)
R Premiums pd. by HH	4,127	HH 203 (D thru I) minus M
S Premiums pd. by Farms (excl. Fed. Govt. crop ins. programs)	97	AG 202 J + N
T Premiums pd. by all bus. (excl. Farms) to private carriers	1,843	Q minus (R + S)

1/Sales of residential property for nonresidential use are estimated to have averaged around \$200 million per year during 1930-1940 (See App. A 3 viii). Net annual expenditures for acquisition of real estate by Industrial Corporations were assumed to be one-half the amount.

2/This weight ratio is the ratio of estimated installments to contractors based on adjusted 1939 Census of Construction data to the 1939 estimates of Construction Activity in the United States (Special Release, May 1944), U. S. Department of Commerce. For the weight ratios see App. A 3 ix. Revised Commerce Department estimates of construction activity became available too late for inclusion in this study.

3/See App. A 3 ix.

Industrial Corporations - Ordinary Expenditures
(millions of dollars) IC 203

<u>Item</u>	<u>1939</u>	<u>Source Reference</u>	
<u>Insurance Premiums (Cont.)</u>			
A Premiums pd. by all bus. (excl. Farms)	1,843	IC 202 T	A
B Est. premiums pd. by Ind. Corp.: A x 1939 weight ratio	995	Est. as A x (54%) 1/	B
State workmen's compensation funds:			
D Total assessments for state workmen's compensation:	73	IG 103 D	D
E Est. assessments pd. by Ind. Corp.	58	Est. as D x (80%)	E
F Premiums pd. by Ind. Corp. for Fed. Govt. misc. ins. programs 2/	0	App. B, Worksheet E-3-(P + Q)	F
G Total ins. premiums pd. by Ind. Corp. (To P&B III V)	1,053	B + E + F	G
<u>Public Purpose Payments</u>			
H Contributions & gifts by Ind. Corp. (To P&B III W)	27	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I	H
I Total Ordinary Expenditures (To P&B III X)	122,912	(IC 201 A + G + H + W) + (IC 202 A + B + O + P) + (IC 203 G + H)	I

1/ For weight ratios see App. A 3 x.

2/ Includes premiums paid to U. S. Maritime Commission, War Shipping Administration, and War Damage Corporation.

Industrial Corporations and Business Proprietors and Partnerships et al - Supplement to Ordinary Expenditures IC 211
 Estimated Gross Cash Pay
 (millions of dollars)

Item	1932	Source Reference
Manufacturing Industries		
A Group I: Payroll in food, tobacco & printing industries	2,701	Survey of Current Business Je. 1945, p. 19
B Payroll, Bus. Pr. & Pt. et al: A x 1939 ratio $\frac{1}{2}$	454	A x (16.81%)
C Payroll, Ind. Corp.	2,247	A minus B
D Group II: Payroll in iron & steel, etc. industries $\frac{2}{3}$	5,102	Survey of Current Business Je. 1945, p. 19
E Payroll, Bus. Pr. & Pt. et al: D x 1939 ratio $\frac{1}{2}$	232	D x (4.55%)
F Payroll, Ind. Corp.	4,870	D minus E
G Group III: Payroll in other mfg. industries $\frac{2}{3}$	5,782	Survey of Current Business Je. 1945, p. 19
H Payroll, Bus. Pr. & Pt. et al: G x 1939 ratio $\frac{1}{2}$	716	G x (12.38%)
I Payroll, Ind. Corp.	5,066	G minus H
J Est. total payroll, Bus. Pr. & Pt. et al in mfg. industries	1,402	B + E + H
K Est. total payroll, Ind. Corp. in mfg. industries	12,183	C + F + I
Mining Industries		
L Total payroll of mining industries	1,137	Survey of Current Business Je. 1945, p. 19
M Payroll, Ind. Corp.	1,034	Files, U. S. Dept. of Comm., Nat. Income Div.
N Payroll, Bus. Pr. & Pt. et al	103	L minus M
Construction Industry		
O Total payroll of constr. industry	1,546	Survey of Current Business Je. 1945, p. 19
P Payroll, Bus. Pr. & Pt. et al: O x 1939 ratio $\frac{1}{2}$	807	O x (52.20%) $\frac{1}{2}$
Q Payroll, Ind. Corp.	739	O minus P

$\frac{1}{2}$ This weight ratio is the 1939 ratio of estimated payroll of Business Proprietors and Partnerships et al to total payroll. For these weight ratios see App. A 3 1 and App. A 3 v.

$\frac{2}{3}$ Group II includes iron and steel, nonferrous metals, machinery, nonautomotive transportation and automobile industries.

$\frac{2}{3}$ Group III includes textile, apparel, lumber, furniture, paper, chemical, petroleum, rubber and leather, stone and miscellaneous industries.

Industrial Corporations and Business Proprietors and Partnerships et al - Supplement to Ordinary Expenditures
 Estimated Gross Cash Pay
 (millions of dollars)

IC 212

Item	1932	Source Reference
Public Utilities		
A Total payroll, all transp. & public utilities	4,898	Survey of Current Business Je. 1945, p. 19
B Total payroll, Ind. Corp. in transp. & public utilities	4,763	Files, U. S. Dept. of Comm., Nat. Income Div.
C Total payroll, Bus. Pr. & Pt. et al in transp. & public utilities	135	A minus B
Wholesale Trade		
D Group I: Sales of food & grocery & farm products wholesalers -	19,544	Survey of Current Business Aug. 1943, p. 18
E Payroll, Bus. Pr. & Pt. et al: D x 1939 ratio 1/	258	D x (1.32%) 1/
F Group II: Sales of alcoholic beverage wholesalers	1,685	Survey of Current Business Aug. 1943, p. 18
G Payroll, Bus. Pr. & Pt. et al: F x 1939 ratio 1/	39	F x (2.31%) 1/
H Group III: Sales of clothing & furnishings & dry goods wholesalers	4,834	Survey of Current Business Aug. 1943, p. 18
I Payroll, Bus. Pr. & Pt. et al: H x 1939 ratio 1/	87	H x (1.80%) 1/
J Group IV: Sales of chemicals & paints, drugs & sundries, & tobacco 2/ wholesalers	3,190	Survey of Current Business Aug. 1943, p. 18
K Payroll, Bus. Pr. & Pt. et al: J x 1939 ratio 1/	68	J x (2.13%) 1/
L Group V: Sales of hardware & electrical goods wholesalers	2,474	Survey of Current Business Aug. 1943, p. 18
M Payroll, Bus. Pr. & Pt. et al: L x 1939 ratio 1/	38	L x (1.54%) 1/
N Group VI: Sales of building equipment wholesalers 3/	2,542	Survey of Current Business Aug. 1943, p. 18
O Payroll, Bus. Pr. & Pt. et al: N x 1939 ratio 1/	30	N x (1.18%) 1/
P Group VIII: Sales of all other wholesalers	20,997	Survey of Current Business Aug. 1943, p. 18
Q Payroll, Bus. Pr. & Pt. et al: P x 1939 ratio 1/	85	P x (.41%) 1/

1/ This weight ratio is the ratio of estimated payroll of Business Proprietors and Partnerships et al to wholesale sales in 1939. For weight ratios see App. A 3 ii.

2/ Includes tobacco and products (except leaf).

3/ Group VI includes plumbing and heating equipment, lumber and millwork, other building materials, and building metal work.

Industrial Corporations and Business Proprietors and Partnerships et al - Supplement to Ordinary Expenditures
 Estimated Gross Cash Pay
 (millions of dollars)

IC 213

	1939	Source Reference
Wholesale Trade (Cont.)		
A	605	(IC 212 E + G + I + K + M + O + Q)
B	2,791	Survey of Current Business Je. 1945, p. 15
C	2,186	B minus A
Retail Trade		
D	5,549	Stat. Abstract 1944, Tbl. 948
E	228	D x (4.11%) ✓
F	2,735	Stat. Abstract 1944, Tbl. 948
G	137	F x (5.01%) ✓
H	2,095	Stat. Abstract 1944, Tbl. 948
I	141	H x (6.73%) ✓
J	3,259	Stat. Abstract 1944, Tbl. 948
K	167	J x (5.12%) ✓
L	1,569	Stat. Abstract 1944, Tbl. 948
M	110	L x (7.04%) ✓
N	3,520	Stat. Abstract 1944, Tbl. 948
O	536	N x (15.23%) ✓
P	10,165	Stat. Abstract 1944, Tbl. 948
Q	446	P x (4.39%) ✓
R	2,822	Stat. Abstract 1944, Tbl. 948
S	161	R x (5.71%) ✓
T	6,475	Stat. Abstract 1944, Tbl. 948
U	151	T x (2.33%) ✓
V	3,859	Stat. Abstract 1944, Tbl. 948
W	222	V x (5.75%) ✓
X	71	Survey of Current Business Je. 1944, p. 10
Z	2,370	I x (15.37%) 2/
a	5,575	E + G + I + K + M + O + Q + S + U + W + Z
b	3,205	Survey of Current Business Je. 1945, p. 19
c		b minus a

1/This weight ratio is the ratio of estimated payroll of Business Proprietors and Partnerships et al to retail sales in 1939. For weight ratios see App. A 3 iii.

2/This ratio is the ratio of estimated payrolls of unincorporated auto repair and service stations in 1939 (see App. A 3 iii), to \$462 million (see line X).

Industrial Corporations and Business Proprietors and Partnerships et al. - Supplement to Ordinary Expenditures
IC 214.
Estimated Gross Cash Pay
(millions of dollars)

	1939	Source Reference
<u>Items</u>		
<u>Agricultural Services, Forestry and Fisheries Industries</u>		
A	104	Survey of Current Business Je. 1945, p. 19
B	26	Est. as 1/4 of A
C	78	A minus B
<u>Six Service Groups</u>		
D	361	Survey of Current Business Je. 1945, p. 19
E	189	D x (52.35%) 1/
F	172	D minus E
G	617	Survey of Current Business Je. 1945, p. 19
H	283	G x (45.87%) 1/
I	334	G minus H
J	450	Survey of Current Business Je. 1945, p. 19
K	223	J x (49.56%) 1/
L	227	J minus K
M	93	Survey of Current Business Je. 1945, p. 19
N	20	M x (21.51%) 1/
O	73	M minus N
P	339	Survey of Current Business Je. 1945, p. 19
Q	255	P x (75.22%) 1/
R	84	P minus Q
S	221	Survey of Current Business Je. 1945, p. 19
T	65	S x (29.41%) 1/
U	156	S minus T
V	1,035	E + H + K + N + Q + T
W	1,046	F + I + L + O + R + U

1/This weight ratio is the 1939 ratio of estimated payroll of Industrial Corporations to total payroll. For weight ratios see App. A 3 iv.

Industrial Corporations and Business Proprietors and Partnerships et al - Supplement to Ordinary Expenditures

IC 215

Estimated Gross Cash Pay
(millions of dollars)

Item	1939	Source Reference	
Professions and Nonprofit Organizations			
A Payroll, all professions & nonprofit org. 1/	1,493	Survey of Current Business Je. 1945, p. 19	A
Value of Food Furnished Employees			
B Hospitals	52	Files, U. S. Dept. of Comm., Nat. Income Div.	B
C Churches	38	Ibid.	C
D Water transp.	16	Ibid.	D
E Est. furnished by Bus. Pr. & Pt. et al: D x 1939 ratio	4	Est. as D x (25%)	E
F Est. furnished by Ind. Corp.	12	D minus E	F
G Eating & drinking places	72	Files, U. S. Dept. of Comm., Nat. Income Div.	G
H Furnished by Bus. Pr. & Pt. et al: G x 1939 ratio 2/	68	G x (94.20%) 2/	H
I Furnished by Ind. Corp.	4	G minus H	I
J Hotels & other lodgings	20	Files, U. S. Dept. of Comm., Nat. Income Div.	J
K Furnished by Bus. Pr. & Pt. et al: J x 1939 ratio 3/	9	J x (47.6%) 3/	K
L Furnished by Ind. Corp.	11	J minus K	L
M Est. total, value of food furnished by Bus. Pr. & Pt. et al	171	B + C + E + H + K	M
N Est. total, value of food furnished by Ind. Corp.	27	F + I + L	N
Directors' Fees			
O Directors' fees, Ind. Corp.	28	Files, U. S. Dept. of Comm., Nat. Income Div.	O
Totals			
P Est. gross cash pay, Bus. Pr. & Pt. et al (To PP 201 A)	7,816	(IC 211 J + N + P) + (IC 212 C) + (IC 213 A + a) + (IC 214 B + W) + (IC 215 A) minus (IC 215 M)	P
Q Est. gross cash pay, Ind. Corp. (To IC 201 A)	25,224	(IC 211 K + M + Q) + (IC 212 B) + (IC 213 C + c) + (IC 214 C + V) + (IC 215 O) minus (IC 215 N)	Q

1/ Includes payroll of medical and other health services, legal services, engineering and other professional services n.e.c., educational services n.e.c., religious organizations and nonprofit organizations n.e.c.

2/ This is the 1939 ratio of estimated sales by Business Proprietors and Partnerships to estimated total sales. For 1939 weight ratios see App. A 3 iii.

3/ This is the 1939 ratio of estimated payroll of Business Proprietors and Partnerships to total payroll. For 1939 weight ratios see App. A 3 iv. 27

Industrial Corporations - Supplement to Ordinary Expenditures Spent by Industrial Corporations as Customers (millions of dollars except for figures in parentheses)

1922 Source Reference

Year	1922	Source Reference
Purchases of Goods		
Cost of Goods, etc. Sold		
A	57,199	Stat. of Income 1922, Pt. 2, Tbl. 3, Pt. I
B	42,846	Ibid.
C	(74.96)	B ÷ A
D	57,199	Survey of Current Business Apr. 1946, p. 19
E	42,846	C x D
F	12,183	IC 211 K
G	30,663	E minus F
Wholesale & retail corp.:		
H	42,262	Stat. of Income 1922, Pt. 2, Tbl. 3, Pt. I
I	33,553	Ibid.
J	(79.5)	I ÷ H
K	42,262	Survey of Current Business Apr. 1946, p. 19
L	33,598	J x K
M	75	Estimated, see footnote 3/
N	33,523	L minus M
Public utilities:		
O	12,523	Stat. of Income 1922, Pt. 2, Tbl. 3, Pt. I
P	7,117	Ibid.
Q	(56.83)	P ÷ O
R	12,525	Survey of Current Business Apr. 1946, p. 19
S	7,118	Q x R
T	4,763	IC 212 B
U	2,831	S minus 90% of T 4/

1/ Lines 2 and 3 in the source cited. Line H includes wholesale, retail, and automobile repair service corporations.
 2/ Line I includes lines L and 15 for wholesale, retail, and automobile repair service corporations in the source cited. Lines B and P include lines L, 15, and 16 in the source cited.
 3/ Line M is estimated as one-eighth of the payroll of noncorporate eating and drinking places (IC 213 O) plus one-eighth of the payroll of noncorporate automobile repair services (IC 213 Z).
 4/ Line U assumes that 10 percent of corporate public utility payroll is charged to capital account and is not included in the cost of operations and sales reported in line S.

Industrial Corporations - Supplement to Ordinary Expenditures
 Estimated Spent by Industrial Corporations as Customers
 (millions of dollars except for figures in parentheses)

	1928	1929	Source Reference
<u>Cost of Goods, etc. Sold (Cont.)</u>			
<u>Mining & service industries:</u>			
A Oper. rev. $\frac{1}{2}$		6,238	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
B Cost of oper. & sales $\frac{2}{3}$		3,768	Ibid.
C Ratio, cost of oper. & sales to oper. rev. ($\frac{3}{2}$)		(60.4)	$B \div A$
<u>Mining, service, agr. service, forestry & fishery industries:</u>			
D Corp. sales		6,140	See footnote 2/
E Adj. cost of oper. & sales		3,710	C x D
F Corp. payroll		2,147	(IC 211 M) + (IC 214 C + V)
G Est. cost of goods used in operation		1,563	E minus F
<u>Constr. industry:</u>			
H Oper. rev. $\frac{1}{2}$		2,208	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
I Cost of oper. & sales $\frac{2}{3}$		1,914	Ibid.
J Ratio, cost of oper. & sales to oper. rev. ($\frac{3}{2}$)		(86.7)	$I \div H$
K Corp. sales		2,208	Survey of Current Business Apr. 1946, p. 19
L Adj. cost of oper. & sales		1,914	J x K
M Ind. Corp. payroll		739	IC 211 Q
N Instalments to subcontractors		110	IC 202 N
O Est. cost of sales (excl. payroll & instalments to subcontractors)		1,065	L minus (M + N)
P Est. total cost of goods used, Ind. Corp. (excl. payroll)		69,645	(IC 221 G + N + U) + (IC 222 G + O)
<u>Increment in Inventories</u>			
<u>Mfg. corp.:</u>			
Q Inventory, corp. submitting balance sheets	10,192	10,993	Stat. of Income 1939 (& 1938), Pt. 2, Tbl. 4
R Oper. rev., corp. submitting balance sheets $\frac{1}{2}$	49,387	56,473	Ibid.
S Sales, all corp.	50,031	57,199	Survey of Current Business Apr. 1946, p. 19
T Ratio, oper. rev., all corp. to corp. submitting balance sheets	(1.013)	(1.012)	$S \div R$
U Increment in inventory, all corp.		+ 801	Increment in (Q x T)
V Est. purchases e/c increment in inventory		+ 481	Est. as U x (60%)
<u>Wholesale & retail corp.:</u>			
W Inventory, corp. submitting balance sheets	4,808	5,197	Stat. of Income 1939, Pt. 2, Tbl. 4
X Oper. rev., corp. submitting balance sheets $\frac{1}{2}$	37,314	41,172	Ibid.
Y Sales, all corp.	38,375	42,262	Survey of Current Business Apr. 1946, p. 19
Z Ratio, oper. rev., all corp. to corp. submitting balance sheets	(1.034)	(1.026)	$Y \div X$
a Adj. inventory, all corp.	4,971	5,291	W x Z
b Increment in adj. inventory		+ 320	Increment in a

1/Lines 2 and 3 in source cited.

2/Lines 14 and 15 in source cited.

3/Sales of forestry, fisheries, mining, and service corporations as per Survey of Current Business, April 1946, p. 19, plus IC 101 N.

Industrial Corporations - Supplement to Ordinary Expenditures
Estimated Spent by Industrial Corporations as Customers
(millions of dollars except for figures in parentheses)

	1938	1939	Source Reference
Increment in Inventories (Cont.)			
Other nonfinancial corp.:			
A Inventory, corp. submitting balance sheets	1,529	1,526	Stat. of Income 1939, Pt. 2, Tbl. 4
B Oper. rev., corp. submitting balance sheets 1/	19,714	21,205	Idid.
C Ratio, inventory to oper. rev., corp. submitting balance sheets (%)	(7.8)	(7.2)	A ÷ B
D Sales, all other nonfinancial corp.	19,456	20,875	(IC 221 R) + (IC 222 D + K)
E Adj. inventory, all other nonfinancial corp.	1,518	1,503	C x D
F Increment in inventory	- 15	- 15	Increment in E
G Est total purchases a/c increment in inventory, all Ind. Corp.	+786	+786	(IC 222 V + b) + (IC 223 F)
Purchases of Durable Goods			
Purchases of producers' durable equipment by:			
H All bus.:	5,500	5,500	Survey of Current Business Apr. 1944, p. 13
I Farms	694	694	Net Farm Income & Parity Report 1943, U. S. RAE, p. 27
J Other than Farms	4,806	4,806	H minus I
K Ind. Corp.	3,845	3,845	Est. as J x (80%)
Repairs			
L Cost of repairs, Ind. Corp. (incl. labor costs)	987	987	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
M Est. cost of materials n.e.c. a/c repairs, Ind. Corp.	329	329	Est. as L x (33.3%)
Force Account Materials and Dealer and Manufacturer Installations			
N Value of all private nonfarm nonres. constr. 2/	2,189	2,189	Constr. Activity in the U. S. Special Release May 1944, U. S. Dept. of Comm.
Installments to prime contractors for all private nonres. nonfarm constr. from:			
O Ind. Corp.	571	571	IC 202 L
P Bus. Fr. & Pt. et al	294	294	PP 202 E
R Bks. & U. S. Mon. Funds	49	49	BK 203 B
S Life Ins. Cos.	12	12	LI 202 J
T Other Ins. Carriers	12	12	OI 203 B
U Sec. & R. Firms et al	132	132	SR 212 F
V Force acct. constr. & dealer & mfr. installations incl. in N	1,119	1,119	N minus (O thru U)
W Minus est. force acct. payroll incl. in V	476	476	Est. as IC 221 T x (10%)
X Est. total force acct. materials & dealer & mfr. installations	643	643	Est. as V minus W
Y Est. force acct. materials & dealer & mfr. installations pd. by Ind. Corp.	514	514	Est. as X x (80%)
Z Total of above purchases of goods, Ind. Corp.	75,119	75,119	(IC 222 P) + (IC 223 G + K + M + Y)

1/Lines 2 and 3 in source cited.

2/Includes value of new private nonresidential, nonfarm building construction, nonfarm public utility construction, 60 percent of all non-residential, nonfarm repairs, and 95 percent of all public utility repairs.

Industrial Corporations - Supplement to Ordinary Expenditures
Estimated Spent by Industrial Corporations as Customers
(millions of dollars)

IC 224

	<u>Item</u>	<u>1939</u>	<u>Source Reference</u>
	Purchases of Services:		
	Legal services:		
A	Gross income of lawyers	839	Survey of Current Business Aug. 1943, p. 23
B	HH expd. for legal services	407	Sense Journal Ja. 1944, p. 10
C	Bus. expd. for legal services	432	A minus B
D	Est. Ind. Corp. expd. for legal services	216	Est. as C x (50%)
	Bus. services:		
E	Oper. rev. of bus. service corp. (excl. advertising corp.) ^{1/}	324	Stat. of Income 1939, Pt. 2, Tbl. 2
F	Est. Ind. Corp. expd. for bus. services	216	Est. as E x (66.7%)
G	Sales commissions:		
	Cost of goods sold by wholesale and retail corp.	33,523	IC 221 N
H	Est. sales comm. pd. by Ind. Corp.	101	Est. as 3/10 of I ₄ of G
I	Advertising expd.:		
	Cost of magazine advertising (monthly avg. in \$ M)	13	Survey of Current Business 1942, Suppl., p. 30
K	Est. cost of advertising n.e.c., Ind. Corp.	390	Est. as 30 x I
L	Revenue of broadcasting cos.	131	Stat. of Communications Industry 1942, FCC, p. 252
M	Est. Ind. Corp. expd. for radio advertising	66	Est. as L x (50%)
	Misc. services: ^{2/}		
N	Gross cash pay, Ind. Corp.	25,224	IC 201 A
O	Est. Ind. Corp. expd. on misc. services	504	Est. as N x (2%)
	Postal Services:		
P	Post Office oper. rev., C. I.	746	App. B, Worksheet A-1-d
Q	HH expd. for postal services	109	Survey of Current Business Ja. 1944, p. 10
R	Non HH expd. for postal services	637	P minus Q
S	Est. Ind. Corp. expd. for postal services	319	Est. as R x (50%)
	Engineering services:		
T	Gross income, engineering & related professions	440	FP 113 W
U	Est. Ind. Corp. expd. for engineering services	220	Est. as T x (50%)
	Royalties not classed as rents:		
V	Compiled receipts of motion picture producing corp.	373	Stat. of Income 1939, Pt. 2, Tbl. 2
W	Other deductions, all mfg. corp.	7,049	Idem, Tbl. 3, Pt. I
X	Est. Ind. Corp. expd. for motion picture royalties	310	Est. as V x (83.3%)
Y	Est. Ind. Corp. expd. for other royalties	70	Est. as W x (1%)

^{1/}Lines 2 and 3 in source cited.

^{2/}Includes expenditures for telephone and telegraph service, association fees, etc.

Industrial Corporations - Supplement to Ordinary Expenditures
Estimated Spent by Industrial Corporations as Customers
(millions of dollars except for figures in parentheses)

1939

Source Reference

Purchases of Services (Cont.)

A	Travel:		
B	RR passenger revenue	418	Stat. Abstract 1943, Tbl. 516
C	Pullman gross revenues	59	Idem, Tbl. 525
D	Total, RR + Pullman passenger revenue	477	A + B
E	HH expd. for RR + Pullman services	288	Survey of Current Business Je. 1944, p. 10
F	Non HH expd. for RR + Pullman services	189	C minus D
G	Ind. Corp. expd. for RR + Pullman services	125	Est. as 2/3 of E
	Freight charges:		
G	Ind. Corp. purchases of goods	75,119	IC 223 Z
H	Bus. Pr. & Pt. et al purchases of goods	33,989	PP 213 a
I	Fed. Govt. purchases of goods & services	1,782	App. B, Worksheets (A-4-0) + (E-4-q)
J	Fed. Govt. purchases of goods	1,604	Est. as I x (90%)
K	Total purchases of goods	110,712	G + H + J
L	RR freight revenue (Class I lines)	3,251	Stat. Abstract 1943, Tbl. 518
M	Motor freight carriers' oper. rev.	378	Idem 1944, Tbl. 552
N	Motor freight carriers' payroll	137	Ibid.
O	Ratio, oper. rev. to payroll, motor freight carriers	(2.76)	M ÷ N
P	Payroll, motor & water freight carriers	659	Survey of Current Business Je. 1945, p. 19
Q	Est. freight revenue, motor & water freight carriers	1,819	O x P
R	Total freight carriers' revenue	5,070	L + Q
S	Ratio, freight revenue to purchases of goods ($\frac{1}{2}$)	(4.58)	R ÷ K
T	Est. Ind. Corp. freight charges	3,440	G x S
U	Est. Bus. Pr. & Pt. et al freight charges	1,557	H x S
V	Est. freight charges absorbed by Ind. Corp.	156	Est. as U x (10%)
W	Rev. est. Bus. Pr. & Pt. et al freight charges	1,401	U minus V
X	Rev. est. Ind. Corp. freight charges	3,596	T + V
Y	Est. total purchases of services, Ind. Corp.	6,133	(IC 224 D + F + H + K + M + O + S + U + X + Y) + (IC 225 F + I)
Z	Est. total purchases of goods, Ind. Corp.	75,119	IC 223 Z
a	Est. omissions	203	Est. as 1/4 of 1/2 of (Y + Z)
b	Rev. est., total purchases of goods & services by Ind. Corp. (To IC 202 A)	81,455	X + Z + a

Business Proprietors and Partnerships et al - Supplement to Ordinary Expenditures
 Ratios Used in Computing Cost of Goods Sold by Noncorporate Retailers in 1939
 (millions of dollars except for figures in parentheses)

IC 231

Item	1939	Source Reference
A Group I: Cost of goods sold, corp. automotive products retailers	2,495	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
B Gross sales	(2,901)	Ibid.
C Ratio, cost of goods sold to gross sales (\$)	(86.0)	A ÷ B
D Group II: Cost of goods sold, corp. bldg. materials & hardware retailers	960	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
E Gross sales	1,243	Ibid.
F Ratio, cost of goods sold to gross sales (\$)	(77.2)	D ÷ E
G Group III: Cost of goods sold, corp. furniture & house furnishings	389	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
H Gross sales	687	Ibid.
I Ratio, cost of goods sold to gross sales (\$)	(56.6)	G ÷ H
J Group IV: Cost of goods sold, corp. apparel retailers	1,121	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
K Gross sales	1,701	Ibid.
L Ratio, cost of goods sold to gross sales (\$)	(65.9)	J ÷ K
M Group V: Cost of goods sold, corp. drug stores	420	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
N Gross sales	598	Ibid.
O Ratio, cost of goods sold to gross sales (\$)	(70.2)	M ÷ N
P Group VI: Cost of goods sold, corp. eating & drinking places	380	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
Q Gross sales	656	Ibid.
R Ratio, cost of goods sold to gross sales (\$)	(57.9)	P ÷ Q
S Group VII: Cost of goods sold, corp. food stores & package liquor stores	2,919	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
T Gross sales	3,708	Ibid.
U Ratio, cost of goods sold to gross sales (\$)	(78.7)	S ÷ T
V Group VIII: Cost of goods sold, corp. filling stations	177	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
W Gross sales	236	Ibid.
X Ratio, cost of goods sold to gross sales (\$)	(75.0)	V ÷ W
Y Group IX: Cost of goods sold, corp. gen. misc. retailers	3,500	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
Z Gross sales	5,197	Ibid.
a Ratio, cost of goods sold to gross sales (\$)	(67.3)	Y ÷ Z
b Group X: Cost of goods sold, other corp. retailers	1,281	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
c Gross sales	1,756	Ibid.
d Ratio, cost of goods sold to gross sales (\$)	(72.9)	b ÷ c
e Group XI: Cost of goods sold, auto repair services	94	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
f Gross sales	134	Ibid.
g Ratio, cost of goods sold to gross sales (\$)	(70.1)	e ÷ f

Industrial Corporations - Loanfunds
(millions of dollars except for figures in parentheses)

	1938	1939	Source Reference
ASSETS, DECEMBER 31			
Currency and Deposits			
A Cash, time & demand deposits nonfinancial corp., excl. mail float (to P&B III a)	9,006 1/2	10,000	Unpub. Fed. Res. Memo (R&S 1147 Rev.), Dec. 1945, Tbls. I, III, IV
Accounts Receivable			
B Class A & Class B electric utilities	304	294	Stat. of Electric Utilities 1939, FCC, P. I 2/
C Western Union Tel. Co.	9	9	Public Utilities 1940, Moody, p. 956
E Mfg. corp. filing statements with the SEC	2,446 2/3	2,704	Survey of Amer. Listed Corp., 1939-1943, Balance Sheet Data, Pt. II, SEC, p. 2
F Other nonfinancial corp. filing statements with the SEC 1/	499 2/3	562	Idem, Pt. III, p. 2
G Nonfinancial corp. with assets under \$5 M	7,686	8,202	Est. based on Stat. of Income 1939, Pt. 2, TbIs. 5 & 6
H RR corp. 5/	247	274	Stat. of Railways 1939, ICC, pp. 111, 114
I Amer. Tel. & Tel. Co. 6/	103	109	Public Utilities 1940, Moody, p. 114
J Accts. recbl., above sample of nonfinancial corp.	11,294	12,154	B thru I
K Accts. recbl., nonfinancial corp. submitting balance sheets	14,724	15,674	Stat. of Income 1939, Pt. 2, Tbl. 4
L Compiled receipts, nonfinancial corp. submitting balance sheets	109,048	121,997	Ibid.
M Compiled receipts, all nonfinancial corp.	111,412	123,663	Idem, Tbl. 3, Pt. 1
N Ratio of compiled receipts, all corp. to corp. submitting balance sheets	(1.022)	(1.017)	M ÷ L
O 1st est. accts. recbl., All Ind. Corp.	15,048	15,940	K × M
P Ratio, 1st est. of accts. recbl. to recbl. of sample cos.	(1.332)	(1.311)	O ÷ J
Q Rev. est. accts. recbl., All Ind. Corp. (to P&B III b)	15,021	16,165	J × (1.33) 7/
Loans and Securities			
R Elec. power corp.	1,341	1,346	Source Book, Bur. of Internal Revenue
S Western Union Tel. Co.	13	14	Public Utilities 1940, Moody, p. 956
T Mfg. corp. filing statements with the SEC	3,033 2/3	3,338	Survey of Amer. Listed Corp. 1939-1943 Balance Sheet Data, Pt. II, SEC, p. 2
U Other nonfinancial corp. filing statements with the SEC 1/	499 2/3	489	Idem, Pt. III, p. 2

1/For dates prior to December 31, 1939 this item was estimated by a method similar to that used for accounts receivable, lines B through J below, spliced at December 31, 1939.

2/Figures for 1935 and 1936 from Statistics of American Listed Corporations, Securities and Exchange Commission, spliced at December 31, 1937, or the year 1937.

3/Figures for dates and years prior to 1939 from Statistics of American Listed Corporations, Securities and Exchange Commission, spliced at December 31, 1939, or the year 1939.

4/Excludes the following Securities and Exchange Commission industry groups: commercial credit and finance companies, personal finance companies, miscellaneous real estate companies, and operators of improved real estate properties.

5/Includes class I line-haul railroads and class I switching and terminal companies.

6/This includes current receivables only.

7/This is the average of ratios of second to the first estimate for 1936-1942.

Industrial Corporations - Loanfunds
(millions of dollars except for figures in parentheses)

	1938	1939	Source Reference
Loans and Securities (Cont.)			
A Nonfinancial corp. with assets under \$5 M	3,524	3,375	Est. on Stat. of Income 1939, Pt. 2, Tbls. 5 & 6
B RR corp. ^{1/}	5,451	5,378	Stat. of Railways 1939, ICG, p. 112
C Amer. Tel. & Tel. Co.	333	360	Public Utilities 1940, Moody, p. 114
D Loans & sec. held by above sample of nonfinancial corp.	14,194	14,300	(IC 301 R + S + T + U) + (IC 302 A + B + C)
E Loans & sec. held by nonfinancial corp. submitting balance sheets	22,851	22,840	Stat. of Income 1939, Pt. 2, Tbl. 4
F 1st est. loans & sec. held by All Ind. Corp.	23,353	23,229	E x (IC 301 H)
G Loans & sec. ratio, 1st est. to sample	(1,645)	(1,624)	F ÷ D
H Increment in loans & sec. held by sample corp.	+ 27	+106	Increment in D
I Increment in loans & sec. held by All Ind. Corp.	+ 43	+170	H x (1.60) ^{2/}
J Rev. est. loans & sec. held by Ind. Corp.	23,059	23,229	\$23,229 M (see line F) + cumulative of line I with 1939 set at zero ^{3/}
K Rev. est. loans & sec., excl. Fed. obligations (To FEB III d)	21,459	21,629	J minus L
L Fed. Govt. Obligations Held by Ind. Corp. (To FEB III e)	1,600	1,600	Tech. Paper No. 5, Nat. Bur. Econ. Research 1947, Tbl. 4
M Total Loanfunds Receivable, Ind. Corp. (To FEB III e)	47,086	49,394	(IC 301 A + Q) + (IC 302 K + L)
LIABILITIES, DECEMBER 31			
N Accounts Payable	90	95	Stat. of Amer. Listed Corp. Dec. 1941, SEC, Pt. 2, Tbl. 1 ^{4/}
Electric light, power, heat, gas, water, etc. corp.	8	9	Public Utilities 1940, Moody, p. 956
O Western Union Tel. Co.	926 ^{5/}	1,120	Survey of Amer. Listed Corp. 1939-1943, Balance Sheet Data, Pt. II, SEC, p. 3
P Mfg. corp. filing statements with the SEC	245 ^{5/}	260	Idea, Pt. III, p. 2
Q Other nonfinancial corp. filing statements with the SEC ^{6/}			

^{1/}Includes class I line-haul railroads and class I switching and terminal companies.
^{2/}This is the average of ratios of the first estimates of loans and securities (line F) to loans and securities held by the sample of non-financial corporations (line D) from 1936 to 1942.
^{3/}\$23,229 million (line F in 1939) can be considered as a constant of integration. The effect of this procedure is to make line J equal to line F in 1939, and to make the annual increments in line J equal to line I.
^{4/}Years after 1939 were estimated on the basis of Statistics of Electric Utilities in the United States, Federal Power Commission.
^{5/}See footnote ^{3/} to IC 301.
^{6/}See footnote ^{4/} to IC 301.

Terminal Compensation - Localized
(millions of dollars except for figures in parentheses)

1932

1933

Source References

	1932	1933	Source References
A	369	366	Stat. of Railway 1933, ICC, Pt. 112, 114
B	72	77	Public Utilities 1940, Keady, p. 115
C	1,710	1,947	(IC 302 H + O + P + Q) + (IC 303 A + B)
D	3,608	3,952	IC 301 (J minus G)
E	(47.6)	(49.4)	G ÷ D
F	15,021	16,165	IC 301 Q
G	7,151	7,986	K + J
H	11,196	12,091	G + (4,045 H 3/)
I	11,045	11,957	Stat. of Income 1933, Pt. 2, Vol. 4
J	14,724	15,674	1944.
K	(73.0)	(76.3)	X ÷ J
L	11,248	12,335	K + F
M	11,211	12,155	Weighted avg. of (K + L) 1/2
N	7,741	7,597	Stat. of Amer. Linted Corp. Dec. 1944, SEC, Pt. 2, Vol. 1 1/2
O	69	67	Public Utilities 1940, Keady, p. 956
P	3,863 1/2	3,799	Survey of Amer. Linted Corp. 1933-1943, Balance Sheet Data, Pt. 11, SEC, p. 3
Q	977 1/2	937	Idem, Pt. III, p. 3
R	8,087	8,165	Int. on Stat. of Income 1933, Pt. 2, Table 5 C 6
S	11,350	11,366	Stat. of Railway 1933, ICC, p. 112
T	1,076	1,101	Public Utilities 1940, Keady, p. 115
U	33,169	33,072	H thru X

1/Also A includes traffic and car-service balances payable, audited accounts and wages payable, and miscellaneous accounts payable of eleven 11-line-haul railways and class I switching and terminal companies. Line S includes long-term debt and accrued bills payable of these corporations.
 2/Includes accounts payable, advance payments and customers' deposits.
 3/42,045 million is the average of (L minus G) for 1937-1942.
 4/Line H is calculated as follows: for 1935-1936 line H equals 1/5 [(4 + line H) + line Q], for 1937-1938 1/4 [(9 + line H) + line Q], and for 1939-1942 1/2 [line H + line Q]. Line L cannot be determined satisfactorily for 1935-1936 and was affected in 1937-1938 by changes in Bureau of Internal Revenue compilations.
 5/See footnote 4/ to IC 302.
 6/See footnote 4/ to IC 301.

Industrial Corporations - Loanfunds
(millions of dollars except for figures in parentheses)

Item	1938	1932	Source Reference
<u>Other Debts Payable (Cont.)</u>			
A	39,129	38,599	Stat. of Income 1939, Pt. 2, Tbl. 4
B	39,990	39,256	(A x 1.022 for 1938), (A x 1.017 for 1939) $\frac{1}{2}$
C	(1.21)	(1.19)	B ÷ IC 303 U
D	40,127	40,017	IC 303 U x (1.21) $\frac{2}{3}$
<u>Paid-in Capital</u>			
Proprietorship equity:			
E	7,466	7,467	Stat. of Electric Utilities 1939, FCC, p. 1 $\frac{3}{4}$
F	232	212	Stat. of the Communications Industry 1939, FCC, p. 165
G	25,165 $\frac{5}{6}$	25,579	Survey of Amer. Listed Corp. 1939-1943, Balance Sheet Data, P. II, SEC, p. 3
H	4,327 $\frac{5}{6}$	4,417	Idem, Pt. III, p. 3
I	24,918	25,038	Est. based on Stat. of Income 1939, Pt. 2, Tbls. 5 & 6
J	2,576	2,593	Public Utilities 1940, Moody, p. 114
K	11,080	10,903	Stat. of Railways 1939, ICC, pp. 112, 114
L	75,764	76,209	B thru K

$\frac{1}{2}$ See IC 301 N for variable weight ratio.
 $\frac{2}{3}$ Year-to-year changes in line A (based on Bureau of Internal Revenue data) appear to be distorted by various changes in method of compilation. Therefore the estimate for all Industrial Corporations (line D) is based on a blow-up of the series on notes and funded debt payable for the sample of nonfinancial corporations. The constant weight ratio 1.21 is the average of 1936-1942 ratios on line C.
 $\frac{2}{3}$ See footnote $\frac{2}{3}$ to IC 301.
 $\frac{4}{6}$ Includes telegraph, cable, and radio telegraph carriers.
 $\frac{2}{3}$ See footnote $\frac{3}{6}$ to IC 301.
 $\frac{5}{6}$ See footnote $\frac{4}{6}$ to IC 301.
 $\frac{7}{8}$ Includes class I line-haul railways and class I switching and terminal companies.

Industrial Corporations - Loanfunds
(millions of dollars)

Item	1938	1939	Source Reference
Additions to surplus: 1/			
Class A and class B electric utilities	+ 69	+ 91	Stat. of Electric Utilities 1939, FCC p. XII 2/
Telegraph corp. 3/	0	- 1	Stat. in the Communications Industry 1939, FCC, p. 166
Mfg. corp. filing statements with the SEC	+ 575 4/	+ 618	Survey of Amer. Listed Corp. 1939-1943, Balance Sheet Data, Pt. II, SEC, p. 3; & Data on Profits & Operations, Pt. IV, p. 1
Other nonfinancial corp. filing statements with the SEC 5/	- 1,071	+ 102	See footnote 6/
Nonfinancial corp. with assets under \$5 M	- 558	+ 185	Est. based on Stat. of Income 1939, Pt. 2, Tbls. 5 & 6
RR corp. 7/	- 377	- 401	Stat. of Railways 1939, ICC, pp. 98, 109, 108, 112
Amer. Tel. & Tel. Co.	- 32	+ 22	Public Utilities 1940, Moody, p. 113
Additions to surplus, above Ind. Corp.	- 1,354	+ 616	A thru G
Cumulative of additions to surplus	- 739	- 123	Cumulative of H with 1935 set at zero
Est. pd.-in capital, proprietorship equity minus cumulated additions to surplus since 1935	76,503	76,332	(IC 304 L) minus (IC 305 I)
Rev. est. pd.-in capital, Ind. Corp. (To P&B III b)	67,503	67,332	J minus \$9 billion 8/
Government Advances and Prepayments			
Govt. prepayments to Ind. Corp. (To P&B III i)	0	0	Working Capital of U. S. Corp., SEC Release No. 750, May 1945
Total Loanfunds Payable (To P&B III j)	118,841	119,504	(IC 303 M) + (IC 304 D) + (IC 305 K + L)

2/ Additions to surplus represent reported net income minus cash dividends.

3/ See footnote 2/ to IC 301.

4/ See footnote 4/ to IC 304.

5/ See footnote 3/ to IC 301.

6/ See footnote 4/ to IC 301.

7/ In this case the figure for 1939 (as well as those for prior years) was derived by splicing a series based on data from Statistics of American Listed Corporations, Pt. 2, onto the series for years beginning 1940 from the source cited above (line C).

8/ See footnote 6/ to IC 304.

9/ It was arbitrarily assumed that paid-in capital December 31, 1936 was \$66-2/3 billion.

Industrial Corporations - Valuation Adjustment
(millions of dollars)

IG 306

Item	1939	Source Reference	
Valuation Losses Net			
A	396	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. 1	A
B	356	Est. as A x (90%)	B
C	70	Stat. of Amer. Listed Corp. Dec. 1941, SEC, Pt. 2, p. 67, lines 91, 92, 94 & 95	C
D	181	Ibid., lines 106, 107, 110 & 111	D
E	111	D minus C 2/	E
F	222	Est. as 2 x E	F
G	578	B + F	G

1/ Capital gains (or losses) include write-up (or write-down) of security investments, profit (or loss) on disposal of securities, profit (or loss) on redemption or reacquisition of debt, and profit (or loss) on retirement or reacquisition of stock. Capital losses also include unamortized debt discount expense.
2/ Years after 1939 were estimated on the basis of a sample of ten industries as reported in the Survey of American Listed Corporations 1939-1943, Securities and Exchange Commission.

Business Proprietors and Partnerships et al - Ordinary Receipts
(millions of dollars except for figures in parentheses)

PP 101

Item	1938	1939	Source Reference
<u>Cash Interest</u>			
A Holdings of Fed. Govt. debt by Bus. Fr. & Pt. et al, Dec. 31	800	800	Tech. Paper No. 5, Nat. Bur. Econ. Research, 1947, Tbl. 4
B Int. pd. on Fed. Govt. debt held by the public	1,047	1,047	App. B, Worksheets (A-2-C + E-3-J) minus (B-1-A + C-1-K + D-1-F + E-2-C)
C Fed. Govt. debt held by the public, Dec. 31	41,938	44,054	App. B, Worksheets (A-2-e + E-1-a) minus (B-1-Q + D-2-T + E-1-O + Tbl. 103 L)
D Rate of int. pd. on Fed. Govt. debt held by the Public (%)	(2.38)	(2.38)	B ÷ C
E Est. int. recd. by Bus. Fr. & Pt. et al on Fed. Govt. debt holdings	19	19	A x D
F Endowments of endowed foundations (Ledger values)	1,077	1,077	Based on Amer. Foundations, G. Seybold, 1942 (interp. for missing yrs.)
G Endowed funds of institutions of higher education	1,670	1,670	Stat. Abstract 1942, Tbl. 140 (interp. for missing yrs.)
H Total sec. held by endowment funds	2,747	2,747	F + G
I Endowment earnings, institutions of higher education	71	71	Stat. Abstract 1942, Tbl. 136 (interp. for missing yrs.)
J Rate of endowment earnings (%)	(4.25)	(4.25)	I ÷ G
K Est. earnings on total endowed funds	116	116	J x H
L Est. int. recd. by endowment funds	38	38	Est. as 2/6 of K 2/
M Cash int. recd., Bus. Fr. & Pt. et al (To P&B IV B)	57	57	E + L
<u>Cash Dividends</u>			
N Est. div. recd. by endowment funds (To P&B IV A)	58	58	Est. as 3/6 of K 2/
<u>Gross Rents</u>			
O Gross rents recd. by Ind. Corp.	524	524	IC 101 F
P Receipts from customers, Ind. Corp.	119,495	119,495	IC 101 S
Q Receipts from customers, Bus. Fr. & Pt. et al	50,354	50,354	PP 102 E
R Ratio, receipts from customers, Bus. Fr. & Pt. et al to Ind. Corp. (%)	(42.14)	(42.14)	Q ÷ P
S Est. gross rents recd., Bus. Fr. & Pt. et al (To P&B IV C)	221	221	O x R
<u>Receipts from Customers</u>			
T Oper. rev., Bus. Fr. & Pt. et al	52,760	52,760	PP 115 T

1/Securities, other than Federal Government bonds, which are held by a person who is both a business proprietor and a member of a household are assumed to be held by him in his latter capacity.
2/This computation assumes that endowment fund earnings derived from interest on Federal Government obligations and included in line E equal one-sixth of line K.

Business Proprietors and Partnerships et al - Ordinary Receipts
(millions of dollars) FP 102

	1939	Source Reference
<u>Receipts from Customers (Cont.)</u>		
A	183	Files, U. S. Dept. of Comm.
B	122	IC 101 Q
C	61	A minus B
D	846	Est. as 2/3 of (IG 119 J) - excise & sales taxes pd. by Bus. Pr. & Pt. et al
E	50,354	(PP 101 T) + (PP 102 C + D) minus (PP 102 F)
F	3,313	PP 111 P
<u>Tax Refunds</u>		
G	4	IC 102 C
H	3	1/2 of G + 1/3 of (IC 102 E) - refunds of social security taxes
I	5	Est. as 1/3 of (IC 102 G) - custom duties refunded.
J	6	Est. processing taxes refunded to Bus. Pr. & Pt. et al
K	14	Total taxes refunded to Bus. Pr. & Pt. et al (To P&B IV F)
<u>Insurance Benefits</u>		
O	551	Benefits recd. by all bus. (excl. Farms)
P	138	Est. ins. benefits pd. to Bus. Pr. & Pt. et al by All Ins. Carriers: 0 x 1939 weight ratio 2/ (To P&B IV G)
<u>Public Purpose Payments</u>		
Pt. to private charities by:		
Q	27	Ind. Corp.
R	2	Bks. & trust cos.
S	2	Corp. Sec. & R. Firms et al
T	4	Est. pd. by Sec. & R. Firms et al
U	950	Pd. by HH
V	983	Total public purpose payments recd. by Bus. Pr. & Pt. et al (To P&B IV H)
W	55,138	Total Ordinary Receipts (To P&B IV J)
^{1/} Tips and other gratuities given to employees of Industrial Corporations and Business Proprietors and Partnerships et al are treated as receipts from customers for these transactor groups. The total gross cash pay (expenditures) by these transactor groups to Households includes the value of tips and other gratuities.		
^{2/} For 1939 weight ratio see App. A 3 x.		
^{3/} Payments by All Insurance Carriers are negligible.		

Business Proprietors and Partnerships et al - Supplement to Ordinary Receipts

Estimated Operating Revenue

(millions of dollars except for figures in parentheses)

PP III

Item	1939	Source Reference	
Manufacturing Industries			
A Group I: Food, tobacco, printing industries, corp. sales	17,416	Survey of Current Business Apr. 1946, p. 19	A
B Bus. Pr. & Pt. oper. rev.: A x 1939 ratio $\frac{1}{2}$	2,162	A x (14.02%) $\frac{1}{2}$	B
C Group II: Iron & steel, machinery, etc. industries, corp. sales $\frac{2}{3}$	17,332	Survey of Current Business Apr. 1946, p. 19	C
D Bus. Pr. & Pt. oper. rev.: C x 1939 ratio $\frac{1}{2}$	694	C x (4.00%) $\frac{1}{2}$	D
E Group III: Textile, apparel, lumber, etc. industries, corp. sales $\frac{3}{4}$	24,411	Survey of Current Business Apr. 1946, p. 19	E
F Bus. Pr. & Pt. oper. rev.: E x 1939 ratio $\frac{1}{2}$	2,304	E x (9.44%) $\frac{1}{2}$	F
G Est. total oper. rev. Bus. Pr. & Pt. in mfg. industries	5,160	B + D + F	G
H Est. total oper. rev. corp in mfg. industries	57,159	A + C + E	H
Mining Industries			
I Mining & quarrying corp. sales	2,751	Survey of Current Business Apr. 1946, p. 19	I
J Ind. Corp. payroll	1,024	IC 211 M	J
K Bus. Pr. & Pt. payroll	103	IC 211 N	K
L Ratio, payroll of Bus. Pr. & Pt. to corp. payroll (%)	(9.96)	K ÷ J	L
M Est. Bus. Pr. & Pt. oper rev.	272	I x L	M
P Construction Industries	3,313	PP 202 H + I	P
Public Utilities			
Q Payroll of Bus. Pr. & Pt.	135	IC 212 C	Q
R No. of active proprietors (M)	(182)	Survey of Current Business Jy. 1947 Suppl., p. 39	R
S Avg. ann. earnings in highway transp. industry (\$) $\frac{1}{2}$	(1,412)	Idem, Tbl. 26	S
T Est. entrepreneurial imputation	256	R x S	T
U Noncorp. labor income imputation	391	Q + T	U
V Total payroll, listed groups $\frac{2}{3}$	1,983	Survey of Current Business Jy. 1947 Suppl., p. 27	V
W Corp. payroll, listed groups $\frac{2}{3}$	1,848	V minus Q	W
X Corp. sales, listed groups $\frac{2}{3}$	4,040	Survey of Current Business Jy. 1947 Suppl., p. 41	X
Y Est. oper. rev., Bus. Pr. & Pt. public utilities	854	X x (U ÷ W)	Y

$\frac{1}{2}$ This weight ratio is the ratio of estimated operating revenues of Business Proprietors and Partnerships et al to operating revenues of Industrial Corporations in 1939. For ratios see App. A 3 i.

$\frac{2}{3}$ Includes iron and steel, nonferrous metals, machinery, nonautomotive transportation and automobile industries.

$\frac{3}{4}$ Includes textile, apparel, lumber, furniture, paper, chemical, petroleum, rubber, leather, stone, and miscellaneous industries.

$\frac{1}{2}$ Computed as one-half of average annual earnings in highway passenger transportation industry plus one-half of average annual earnings in highway freight transportation industry.

$\frac{2}{3}$ Includes local railways and bus lines, highway passenger, highway freight and water transportation, services allied to transportation, telephone and telegraph, radio broadcasting, and local public services, n.e.c.

Item	1939	Source Reference
Wholesale Trade		
A Group I: Sales of food & grocery & farm products wholesalers	19,544	Survey of Current Business Aug. 1943, p. 18
B Bus. Pr. & Pt. oper. rev.: A x 1939 ratio $\frac{1}{2}$	3,718	A x (19.02%) $\frac{1}{2}$
C Group II: Sales of alcoholic beverage wholesalers	1,685	Survey of Current Business Aug. 1943, p. 18
D Bus. Pr. & Pt. oper. rev.: C x 1939 ratio $\frac{1}{2}$	479	C x (28.43%) $\frac{1}{2}$
E Group III: Sales of clothing & furnishings & dry goods wholesalers	4,874	Survey of Current Business Aug. 1943, p. 18
F Bus. Pr. & Pt. oper. rev.: E x 1939 ratio $\frac{1}{2}$	966	E x (19.96%) $\frac{1}{2}$
G Group IV: Sales of chemicals & paints, drugs & sundries & tobacco $\frac{2}{2}$ /wholesalers	3,190	Survey of Current Business Aug. 1943, p. 18
H Bus. Pr. & Pt. oper. rev.: G x 1939 ratio $\frac{1}{2}$	988	G x (30.97%) $\frac{1}{2}$
I Group V: Sales of hardware & electrical goods wholesalers	2,474	Survey of Current Business Aug. 1943, p. 18
J Bus. Pr. & Pt. oper. rev.: I x 1939 ratio $\frac{1}{2}$	280	I x (11.32%) $\frac{1}{2}$
K Group VI: Sales of building equipment $\frac{2}{2}$ /wholesalers	2,542	Survey of Current Business Aug. 1943, p. 18
L Bus. Pr. & Pt. oper. rev.: K x 1939 ratio $\frac{1}{2}$	264	K x (10.39%) $\frac{1}{2}$
M Group VII: Sales of all other wholesalers	20,997	Survey of Current Business Aug. 1943, p. 18
N Bus. Pr. & Pt. oper. rev.: M x 1939 ratio $\frac{1}{2}$	886	M x (4.22%) $\frac{1}{2}$
Q Est. total oper. rev., Bus. Pr. & Pt. wholesalers	7,580	B + D + F + H + J + L + N
Retail Trade		
R Group I: Sales of automotive products retailers	5,549	Stat. Abstract 1944, Tbl. 948
S Bus. Pr. & Pt. oper. rev.: R x 1939 ratio $\frac{1}{2}$	3,191	R x (57.50%) $\frac{1}{2}$
T Group II: Sales of building materials & hardware retailers	2,735	Stat. Abstract 1944, Tbl. 948
U Bus. Pr. & Pt. oper. rev.: T x 1939 ratio $\frac{1}{2}$	1,541	T x (56.34%) $\frac{1}{2}$
V Group III: Sales of home furnishings & jewelry retailers	2,095	Stat. Abstract 1944, Tbl. 948
W Bus. Pr. & Pt. oper. rev.: V x 1939 ratio $\frac{1}{2}$	1,100	V x (52.51%) $\frac{1}{2}$

$\frac{1}{2}$ This weight ratio is the ratio of Business Proprietors and Partnerships et al estimated operating revenue to total wholesale sales in 1939. For ratios see App. A 3 ii. The Department of Commerce has recently made an extensive revision of its annual estimates of wholesale sales. The new estimates exclude manufacturers' sales (sales by manufacturers' branches and offices, etc.). These new estimates are on a moneyflows basis, but they did not become available in time for inclusion in this study.

$\frac{2}{2}$ Includes tobacco and products (except leaf).

$\frac{3}{3}$ Includes plumbing and heating equipment, lumber and millwork, other building materials and building metal work.

$\frac{4}{4}$ This weight ratio is the ratio of Business Proprietors and Partnerships et al estimated operating revenue to total retail sales in 1939. For ratios see App. A 3 iii.

Business Proprietors and Partnerships et al - Supplement to Ordinary Receipts
Estimated Operating Revenue
(millions of dollars except for figure in parentheses)

Item	1939	Source Reference
Retail Trade (Cont.)		
A Group IV: Sales of apparel retailers	3,299	Stat. Abstract 1944, Tbl. 948
B Bus. Fr. & Pt. oper. rev.: A x 1939 ratio 1/	1,605	A x (49.25%) 1/
C Group V: Sales of drug stores	1,563	Stat. Abstract 1944, Tbl. 948
D Bus. Fr. & Pt. oper. rev.: C x 1939 ratio 1/	1,118	C x (71.53%) 1/
E Group VI: Sales of eating & drinking places	3,520	Stat. Abstract 1944, Tbl. 948
F Bus. Fr. & Pt. oper. rev.: E x 1939 ratio 1/	3,316	E x (94.20%) 1/
G Group VII: Sales of food stores	10,165	Stat. Abstract 1944, Tbl. 948
H Bus. Fr. & Pt. oper. rev.: G x 1939 ratio 1/	7,668	G x (74.85%) 1/
I Group VIII: Sales of filling stations	2,822	Stat. Abstract 1944, Tbl. 948
J Bus. Fr. & Pt. oper. rev.: I x 1939 ratio 1/	2,903	I x (102.87%) 1/
K Group IX: Sales of general mds. retailers	6,475	Stat. Abstract 1944, Tbl. 948
L Bus. Fr. & Pt. oper. rev.: K x 1939 ratio 1/	1,430	K x (22.08%) 1/
M Group X: Sales of other retailers	3,899	Stat. Abstract 1944, Tbl. 948
N Bus. Fr. & Pt. oper. rev.: M x 1939 ratio 1/	2,716	M x (70.38%) 1/
O Group XI: Sales of auto repair & service stations	441	IC 213 Y
P Bus. Fr. & Pt. oper. rev.: O x 1939 ratio 1/	391	O x (88.66%) 1/
Q Est. total oper. rev. Bus. Fr. & Pt. retailers	26,919	(FP 113 B + D + F + H + J + L + N + P)
Professions and Nonprofit Organizations		
R Gross income, physicians & surgeons	950	Survey of Current Business Oct. 1943, p. 17
S Gross income, lawyers	899	Same Journal Aug. 1943, p. 23
T Payroll, legal services	199	Same Journal Je. 1945, p. 19
U Payroll, engineering & professional services n.e.c.	73	Ibid.
V Ratio, payroll engineering services to legal services (%)	(52.5)	U ÷ T
W Est. gross income, engineering & professional services n.e.c.	440	Est. as S x V
X Consumer expd. for other health services, recreational & educ. services 2/	1,591	Survey of Current Business Je. 1944, pp. 10, 11, 12
Y Sales of organized activities, institutions of higher education	30	Stat. Abstract 1944, Tbl. 253 2/
Z Est. total oper. rev., Bus. Fr. & Pt. et al, professions & nonprofit org. (excl. charitable org.)	3,850	R + S + W + X + Y

1/This weight ratio is the 1939 ratio of Business Proprietors and Partnerships estimated operating revenue to total retail sales in 1939. For ratios see App. A 3 111.
2/Includes consumer expenditures for dentists, osteopathic physicians, chiropractors, chiropodists and podiatrists, private duty trained nurses, miscellaneous curative and healing professions and privately controlled hospitals and sanitariums plus camp fees, club dues and fees and private school tuition.
2/Interpolated for missing years.

Business Proprietors and Partnerships et al - Supplement to Ordinary Receipts
 Estimated Operating Revenue
 (millions of dollars except for figures in parentheses)

Item	1932	Source Reference
Miscellaneous Industries		
Agricultural Services, Forestry, and Fishery Industries		
A Payroll, misc. industries	104	Survey of Current Business Je. 1945, p. 19
B Est. oper. rev., Bus. Pr. & Pt. misc. industries	156	Est. as A x (150%)
Six Service Industry Groups		
C Group I: Hotel & lodging est. payroll, Bus. Pr. & Pt.	172	IC 214 F
D Ind. Corp. payroll	189	IC 214 E
E Ind. Corp. sales	565	Survey of Current Business Apr. 1946, p. 19
F Ratio, Ind. Corp. sales to payroll (%)	(298.94)	E + D
G 1st est. Bus. Pr. & Pt. oper. rev.	514	C x F
H Revised est. Bus. Pr. & Pt. oper. rev.: G x 1939 ratio $\frac{1}{2}$	767	G x (149.22%) $\frac{1}{2}$
Group II: Personal services est. payroll, Bus. Pr. & Pt.		
J Ind. Corp. payroll	324	IC 214 I
K Ind. Corp. sales	283	IC 214 H
L Ratio, Ind. Corp. sales to payroll (%)	(219.79)	Survey of Current Business Apr. 1946, p. 19
M 1st est. Bus. Pr. & Pt. oper. rev.	724	K + J
N Revised est. Bus. Pr. & Pt. oper. rev.: M x 1939 ratio $\frac{1}{2}$	1,435	I x L
Group III: Bus. services & trade schools est. payroll, Bus. Pr. & Pt.		
O 1st est. Bus. Pr. & Pt. oper. rev.	227	M x (195.50%) $\frac{1}{2}$
P Ind. Corp. payroll	223	IC 214 L
Q Ind. Corp. sales	983	IC 214 K
R Ratio, Ind. Corp. sales to payroll (%)	(440.81)	Survey of Current Business Apr. 1946, p. 19
S 1st est. Bus. Pr. & Pt. oper. rev.	1,001	Q + P
T Revised est. Bus. Pr. & Pt. oper. rev.: S x 1939 ratio $\frac{1}{2}$	825	O x R
		S x (82.42%) $\frac{1}{2}$

$\frac{1}{2}$ This weight ratio is the ratio of Business Proprietors and Partnerships' operating revenues as estimated on the basis of 1939 Census data to the first estimate as given on the preceding line. For 1939 weight ratios see App. A 3 iv.

Business Proprietors and Partnerships et al. - Supplement to Ordinary Receipts
 Estimated Operating Revenue
 (millions of dollars except for figures in parentheses)

PP 115

Item	1939	Source Reference
Six Service Industry Groups (Cont.)		
A Group IV: Misc. repairs & other services, est. payroll Bus. Pr. & Pt.	73	IC 214 O
B Ind. Corp. payroll	20	IC 214 N
C Ind. Corp. sales	62	Survey of Current Business Apr. 1946, p. 19
D Ratio, Ind. Corp. sales to payroll (\$)	(310.00)	C ÷ B
E 1st est. Bus. Pr. & Pt. oper. rev.	226	A x D
F Revised est. Bus. Pr. & Pt. oper. rev.: E x 1939 ratio 1/	463	E x (204.87%) 1/
G Group V: Motion pictures, est. payroll Bus. Pr. & Pt.	84	IC 214 R
H Ind. Corp. payroll	255	IC 214 Q
I Ind. Corp. sales	883	Survey of Current Business Apr. 1946, p. 19
J Ratio, Ind. Corp. sales to payroll (\$)	(346.27)	I ÷ H
K 1st est. Bus. Pr. & Pt. oper. rev.	291	G x J
L Revised est. Bus. Pr. & Pt. oper. rev.: K x 1939 ratio 1/	510	K x (175.26%) 1/
M Group VI: Other amusements, est. payroll Bus. Pr. & Pt.	156	IC 214 U
N Ind. Corp. payroll	65	IC 214 T
O Ind. Corp. sales	212	Survey of Current Business Apr. 1946, p. 19
P Ratio, Ind. Corp. sales to payroll (\$)	(326.15)	O ÷ N
Q 1st est. Bus. Pr. & Pt. oper. rev.	509	M x P
R Revised est. Bus. Pr. & Pt. oper. rev.: Q x 1939 ratio 1/	656	Q x (128.88%) 1/
S Total oper. rev. Bus. Pr. & Pt. in six service industry groups	4,656	(PP 114 H + N + T) + (PP 115 F + L + R)
T Est. total oper. rev., Bus. Pr. & Pt. et al (To PP 101 T)	52,760	(PP 111 G + M + P + Y) + (PP 112 Q) + (PP 113 Q + Z) + (PP 114 B) + (PP 115 S)

1/This weight ratio is the ratio of Business Proprietors and Partnerships operating revenue as on PP 114.
 For 1939 weight ratios see App. A 3 iv.

Business Proprietors and Partnerships et al - Ordinary Expenditures
(millions of dollars)

PP 201

Item	1932	Source Reference
A Gross Cash Pay (To P&B IV M)	7,816	IC 215 P
Cash Interest		
Net int. pd. by:		
All nonfinancial bus.	1,699	Files, U. S. Dept. of Comm., Nat. Income Div. (IC 201 H) minus (IC 101 B)
Ind. Corp.	1,438	B minus C
Bus. Pr. & Pt. et al	261	PP 101 M
Int. recd. by Bus. Pr. & Pt. et al	57	
Total cash int. pd. by Bus. Pr. & Pt. et al (To P&B IV N)	318	D + E
G Gross Rents		
Total rents pd. (excl. farm, res. & govt.)	3,349	Survey of Current Business Mar. 1946, p. 18
Rents pd. by:		
Eks. & U. S. Mon. Funds	47	BK 201 S
Life Ins. Cos. + Other Ins. Carriers	59	(LI 201 B) + (OI 201 G)
Sec. & R. Firms et al	230	SR 202 L
All financial enterprises	336	H + I + J
Ind. Corp. (excl. royalties pd. by Ind. Corp.)	1,705	IC 201 T
Bus. Pr. & Pt. et al	1,308	G minus (K + L)
Other deductions from compiled receipts, printing & publishing corp.	438	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
O Est. publishers' royalties pd. by Bus. Pr. & Pt. et al	146	Est. as N x (33.3%)
P Gross rents pd. by Bus. Pr. & Pt. et al (To P&B IV P)	1,454	M + O
Q Spent by Bus. Pr. & Pt. et al as Customers (To P&B IV Q)	36,648	PP 214 W
R Net Payments for Real Estate Transfers (To P&B IV R)	100	Est., see footnote 1/
Installments to Contractors		
Value of constr. activity a/c:		
New private ind. constr.	227	Constr. Activity in the U. S., Special Release May 1944, U. S. Dept. of Comm.
U New private comm. social & misc. constr.	395	Ibid.
V New private religious, educ. & hosp. constr.	110	Ibid.
W Nonres. nonfarm building repairs	427	Ibid.

1/Sales of residential property for nonresidential use are estimated to have averaged around \$200 million per year during 1930-1940 (see App. A 3 viii). Net annual expenditures for acquisition of real estate by Business Proprietors and Partnerships et al were assumed to be one-half this amount.

Business Proprietors and Partnerships et al - Ordinary Expenditures
(millions of dollars) PP 202

Item	1939	Source Reference
Instalments to Contractors (Cont.)		
A Est. instalments to prime contractors from Bus. Pr. & Pt. et al for:		
B New religious, educ. & hosp. constr.	106	Est. as PP 201 V x (95%) 1/
C New comm., social & misc. constr.	18	Est. as PP 201 T x (8%) 1/
D Nonres. nonfarm building repairs	99	Est. as PP 201 U x (25%) 1/
E Instalments to prime contractors from Bus. Pr. & Pt. et al	71	Est. as PP 201 W x (16.7%) 1/
F Total instalments to prime contractors from All Transactors	294	A thru D
G Est. value of work by Ind. Corp. 2/	4,997	PP 216 K
H Est. value of constr. work by Bus. Pr. & Pt. 2/	2,998	IC 202 M minus N
I Est. instalments to all subcontractors from Bus. Pr. & Pt. prima contractors	2,899	F minus G
K Total instalments to contractors from Bus. Pr. & Pt. et al (To R&B IV S)	414	Est. as 1/7 of H
L Taxes Collected from Bus. Pr. & Pt. et al (To R&B IV T)	708	E + I
Insurance Premiums		
M Premiums pd. by all bus. (excl. Farms) to private carriers	1,906	IG 119 L
N Est. premiums pd. by Bus. Pr. & Pt. et al to All Ins. Carriers: M x 1939 weight ratio 3/	1,843	IC 202 T
Q State workmen's compensation funds:	424	Est. as M x (23%) 3/
O Total assessments for state workmen's compensation	73	IC 203 D
P Est. assessments pd. by Ind. Corp.	58	IC 203 E
R Est. assessments pd. by Bus. Pr. & Pt. et al	15	O minus P
Q Total ins. premiums pd. by Bus. Pr. & Pt. et al (To R&B IV U)	439	N + Q

1/ This weight ratio is the ratio of estimated instalments to contractors based on adjusted 1939 Census of Construction data to the 1939 estimates of Construction Activity in the United States (Special Release, May 1944), U. S. Department of Commerce. For the weight ratios see App. A 3 ix. Revised Commerce Department estimates of construction activity became available too late for inclusion in this study.

2/ "Value of work" means total instalment receipts of contractors less their expenditures a/c instalments to others.

3/ For weight ratios see App. A 3 x.

Business Proprietors and Partnerships et al - Ordinary Expenditures
(millions of dollars)

PP 203

Item	1932	Source Reference
Public Purpose Payments		
A Cash relief to HH:		
B Public assistance payments + WPA & CMA earnings	2,634	Stat. Abstract 1942, Tbl. 451
C Public assistance payments + WPA & CMA earnings in 116 cities	1,263	Relief in 116 Urban Areas, Social Security Board, Special Release 5/12/42
D Private relief in 116 cities	11	Ibid.
E Est. relief payments by Bus. Pr. & Pt. et al	23	Est. as A x (C ÷ B)
F Institutional contributions to foreign countries	43	U. S. in the World Economy, U. S. Dept. of Comm., 1943, App. B, Tbl. I
G Total public purpose payments by Bus. Pr. & Pt. et al (To P&B IV V)	66	D + E
H Net Owner Takeouts (To P&B IV W)	6,166	PP 215 W
I Total Ordinary Expenditures (To P&B IV X)	55,621	(PP 201 A + F + P + Q + R) + (PP 202 K + L + R) + (PP 203 F + G)

Business Proprietors and Partnerships et al - Supplement to Ordinary Expenditures
 Estimated Spent by Business Proprietors and Partnerships et al as Customers
 (millions of dollars except for figures in parentheses)

PP 211

Item 1939 Source Reference

Item	1939	Source Reference
<u>Purchases of Goods</u>		
<u>Cost of Goods Sold</u>		
Mfg.:		
A		IC 221 G
B	30,663	IC 221 A
C	57,139	PP 111 G
D	5,160	C ÷ B
E	(9,0)	A ÷ D
	2,760	
Wholesale trade:		
F	7,580	PP 112 Q
G	19,000	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
H	16,606	Ibid.
I	(87.4)	H ÷ G
J	6,625	F x I
Retail trade:		
K	3,191	PP 112 S
L	2,714	K x (IC 231 C) 1/
M	1,541	PP 112 U
N	1,190	M x (IC 231 F) 1/
O	1,100	PP 112 W
P	623	O x (IC 231 I) 1/
Q	1,605	PP 113 B
R	1,058	Q x (IC 231 L) 1/
S	1,118	PP 113 D
T	785	S x (IC 231 O) 1/
U	3,316	PP 113 F
V	1,920	U x (IC 231 R) 1/

1/The variable weight ratios from IC 231 are ratios of cost of goods sold by corporations to corporate gross sales. Such a ratio was computed from data in Statistics of Income for each retail group for each year, 1938-1942. The necessary data are not available for prior years; hence the averages of the 1938 and 1939 ratios was used in the estimates for 1936 and 1937.

2/The weight ratio applied to line O was computed from data that do not include jewelry retailers. The weight ratio applied to line G on PP 212 was from data that include jewelry retailers.

Business Proprietors and Partnerships et al - Supplement to Ordinary Expenditures
 Estimated Spent by Business Proprietors and Partnerships et al as Customers
 (millions of dollars except for figures in parentheses)

1932 Source Reference

Item	1932	Source Reference
<u>Cost of Goods Sold (Cont.)</u>		
A Group VII: Oper. rev. Bus. Pr. & Pt., food stores	7,608	PP 113 H
B Cost of goods sold	5,987	A x (IC 231 U) 1/
C Group VIII: Oper. rev. Bus. Pr. & Pt., filling stations	2,903	PP 113 J
D Cost of goods sold	2,177	C x (IC 231 X) 1/
E Group II: Oper. rev. Bus. Pr. & Pt., general mds. retailers	1,430	PP 113 L
F Cost of goods sold	962	E x (IC 231 a) 1/
G Group X: Oper. rev. other retail Bus. Pr. & Pt.	2,716	PP 113 N
H Cost of goods sold 2/	1,980	G x (IC 231 d) 1/
I Group XI: Oper. rev. Bus. Pr. & Pt., auto repair services	391	PP 113 P
J Cost of goods sold	274	I x (IC 231 g) 1/
K Prel. est. cost of goods sold, all retail Bus. Pr. & Pt.	19,700	(PP 211 L + N + P + R + T + V) + (PP 212 B + D + F + H + J)
L Est. payroll incl. above, eating & drinking places	268	Est. as 1/2 (IC 213 O)
M Est. payroll incl. above, auto repair services	36	Est. as 1/2 (IC 213 Z)
N Adj. est. cost of goods sold, retail Bus. Pr. & Pt.	19,396	K minus (L + M)
Public utilities:		
O Est. cost of goods used in operation, corp. public utilities	2,831	IC 221 U
P Oper. rev. corp. public utilities	12,523	IC 221 O
Q Oper. rev. Bus. Pr. & Pt. public utilities	854	PP 111 Y
R Ratio, oper. rev. Bus. Pr. & Pt. to corp. oper. rev. (\$) 3/	(6.8)	Q ÷ P
S Est. cost of goods used by Bus. Pr. & Pt. public utilities	192	O x R
Mining, services, misc. industries 2/		
T Cost of goods used in operation, corp.	1,569	IC 222 G
U Payroll, corp.	2,147	(IC 211 M) + (IC 214 G + W)
V Payroll, Bus. Pr. & Pt. et al 4/	2,668	(IC 211 N) + (IC 214 B + W) + (IC 215 A)
W Ratio, payroll Bus. Pr. & Pt. et al to corp. (\$) 3/	(124.3)	V ÷ U
X Est. cost of goods used by Bus. Pr. & Pt.	1,943	T + W

1/See footnote 1/ to PP 211.

2/See footnote 2/ to PP 211.

3/Includes agricultural services, fishery and forestry industries.

4/Includes payroll of nonprofit organizations.

Business Proprietors and Partnerships et al - Supplement to Ordinary Expenditures
 Estimated Spent by Business Proprietors and Partnerships et al as Customers
 (millions of dollars except for figures in parentheses)

Item	1939	Source Reference
Cost of Goods Sold (Cont.)		
<u>Constr.:</u>		
A Oper. rev. Bus. Pr. & Pt.	3,313	FP 111 P
B Oper. rev. corp. constr. contractors	2,208	IC 222 H
C Cost of goods used by corp. constr. contractors	1,065	IC 222 O
D Ratio, corp. cost of goods used to oper. rev. (\$)	(48.2)	C ÷ B
E Est. cost of goods used, Bus. Pr. & Pt. constr. contractors	1,596	A x D
F Total cost of goods used & misc. sold, Bus. Pr. & Pt. et al	32,512	(FP 211 E + J) + (FP 212 N + S + X) + (FP 213 E)
Increment in Inventories		
<u>Mfg.:</u>		
G Est. purchases a/c increment in inventory, Ind. Corp.	+ 481	IC 222 V
H Ratio, oper. rev. Bus. Pr. & Pt. to Ind. Corp. (\$)	(9.0)	FP 211 D
I Est. purchases a/c increment in inventory, Bus. Pr. & Pt. Wholesale & retail trade:	+ 43	G x H
J Est. purchases a/c increment in inventory, Ind. Corp. Sales Ind. Corp.	+ 320	IC 222 b
K Oper. rev. Bus. Pr. & Pt.	42,262	IC 222 Y
L Ratio, oper. rev. Bus. Pr. & Pt. to Ind. Corp. (\$)	34,499	(FP 112 Q) + (FP 113 Q)
M Est. purchases a/c increment in inventory, Bus. Pr. & Pt. Other industries:	(81.6)	L ÷ K
N Est. purchases a/c increment in inventory, Ind. Corp.	261	J x M
O Est. purchases a/c increment in inventory, Ind. Corp. Ratio, payroll Bus. Pr. & Pt. et al to corp. in mining, service & misc. industries (\$)	- 15	IC 223 F
P Est. purchases a/c increment in inventory, Bus. Pr. & Pt. et al	(124.3)	FP 212 W
Q Est. total purchases a/c increment in inventory, Bus. Pr. & Pt. et al	- 19	O x P
R Purchases of Durable Goods	285	I + N + Q
S Purchases of producers' durable goods by all bus., other than Farms	4,806	IC 223 J
T Est. purchases of producers' durable goods by Bus. Pr. & Pt. et al	961	Est. as S x (20%)
<u>Repairs</u>		
U Spent as customers on repairs, Ind. Corp. (incl. labor costs)	987	IC 223 L
V Gross cash pay, Ind. Corp.	25,224	IC 201 A
W Gross cash pay, Bus. Pr. & Pt. et al	7,816	FP 201 A
X Ratio, gross cash pay Bus. Pr. & Pt. et al to Ind. Corp. (\$)	(31.0)	W ÷ V
Y Est. cost of materials a/c repairs, Bus. Pr. & Pt. et al	102	Est. as 1/3 (U x X)
Z Est. dealer & mfr. installations	129	Est. as IC 223 X minus Y
A Total purchases of goods, Bus. Pr. & Pt. et al	33,989	F + R + T + Y + Z

Business Proprietors and Partnerships et al - Supplement to Ordinary Expenditures
 Estimated Spent by Business Proprietors and Partnerships et al as Customers
 (millions of dollars)

PP 214

Item	1932	Source Reference
Purchases of Services		
Legal services:		
A	432	IC 224 C
B	144	Est. as A x (33.3%)
Bus. services:		
C	324	IC 224 E
D	108	Est. as C x (33.3%)
Sales comm.:		
E	958	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
F	339	Ibid.
G	619	E minus F
H	310	Est. as G x (50%)
Advertising:		
I	13	IC 224 I
J	130	Est. as I x 10
Postal services:		
K	637	IC 224 R
L	212	Est. as K x (33.3%)
Misc. services: 2/		
M	7,816	PP 201 A
N	137	Est. as M x (1.75%)
Royalties:		
O	373	Stat. of Income 1939, Pt. 2, Tbl. 2
P	62	Est. as O x (16.7%)
Travel reimbursements:		
Q	125	IC 225 F
R	63	Est. as Q x (50%)
Freight charges:		
S	1,401	IC 225 W
T	2,567	B + D + H + J + L + N + P + R + S
U	36,556	(PP 213 a) + (PP 214 T)
V	92	Est. as 1/4 of U
W	36,648	U + V

1/line 3 in source cited. 2/This includes expenditures for telephone and telegraph services, association dues, etc.

Business Proprietors and Partnerships et al - Supplement to Ordinary Expenditures

PP 215

Net Owner Takeouts
(millions of dollars)

	1938	1939	Source Reference
<u>Capital Formation (excl. nonprofit org.)</u>			
A GNP purchases, Bus. Fr. & Pt.		1,394	(GNP 108 A + P + 95% of L) minus (GNP 105 B)
B Est. depreciation, Bus. Fr. & Pt.		850	Survey of Current Business Jy. 1947 Suppl., Tbl. 6
C Capital outlays charged to current expense, all bus.		797	Idem, Tbl. 4
D Accidental damage to fixed capital, all bus.		222	Ibid.
E Est. amounts under C & D above for Bus. Fr. & Pt.		204	Est. as 1/5 of (C + D)
F Est. capital formation charged to capital accts., Bus. Fr. & Pt.		340	A minus (B + E)
<u>Net Money Advanced or Returned by Bus. Fr. & Pt.</u>			
G Total loanfunds recbl.	14,868	15,464	PP 301 Q
H Total loanfunds paybl.	11,816	12,942	PP 302 K
I Net loanfund balance paybl.	-3,052	-2,522	H minus G
J Increment in net loanfund balance paybl.		530	Increment in I
K Valuation losses (net)		200	PP 302 L
L Money obtained less money advanced, Bus. Fr. & Pt. et al		330	J minus K
M Net money advanced or returned, Bus. Fr. & Pt. et al		-330	Minus L
N Currency & deposits of endowment funds	971	943	PP 301 G
O Loans & sec. held by endowment funds	2,793	2,747	PP 301 X
P Total currency & deposits, loans & sec. of endowment funds	3,764	3,690	N + O
Q Increment in total currency & deposits, loans & sec. of endowed funds		-14	Increment in P
R Est. net money advanced or returned by Bus. Fr. & Pt. (excl. nonprofit org.)		-316	M minus Q
<u>Net Owner Takeouts, Bus. Fr. & Pt.</u>			
S Capital formation charged to capital accts. plus net money advanced, Bus. Fr. & Pt.		24	Est. as F + R
T Income of nonprofit enterprises minus food withdrawn by nonprofit proprietors (excl. Farms & finance)		6,356	Survey of Current Business Jy. 1947 Suppl., Tbl. 16 minus (Tbl. 30 line 3 minus Tbl. 39 line 2)
U Inventory valuation adjustment, nonprofit enterprises		-166	Idem, Tbl. 22
V Adj. income of nonprofit enterprises		6,190	T + U
W Est. net owner takeouts, Bus. Fr. & Pt. (To PP 203 Q)		6,166	V minus S

Business Proprietors and Partnerships et al - Supplement to Ordinary Expenditures
 Instalments to Contractors
 (millions of dollars)

PP 216

A75

Items

Instalments to prime contractors from:

	1959	Source Reference
A HH	1,039	HH 201 P
B Farms	58	AG 201 T
C Ind. Corp.	571	IC 202 L
D Bus. Pr. & Pt. et al	294	PP 202 E
E Fed. Govt.	324	App. B., Worksheet F-6-I
F St. & L. Govt.	1,525	IG 204 R
G Bks. & U. S. Mon. Funds	49	BK 203 B
H Life Ins. Cos.	12	LI 202 J
I Other Ins. Carriers	12	OI 203 B
J Sec. & R. Firms et al	1,113	SR 202 X
K All Transactors (To PP 202 F)	4,997	A thru J

Item	1938	1939	Source Reference
ASSETS, DECEMBER 31			
Current and Deposits			
A All noncorp. bus, cash, time & demand deposits (excl. float)	5,300	5,300	Memo R&S 1147, Tbls. I, III, IV 1/
B Bus. Pr. & Pt. 2/ cash, time & demand deposits	4,400	4,664	Est. as A x (88%) 2/
C Nonprofit org. demand deposits (incl. mail float)	1,030 4/	1,000	Memo R&S 1147, Tbl. I 1/
D Est. mail float on demand deposits, all noncorp. bus. 2/	200	200	Ibid., est. as 1/2 of total float, all noncorp. bus.
E Total demand deposits all noncorp. bus. 2/ (incl. mail float)	3,500	3,500	Ibid.
F Ratio, mail float to total demand deposits, all noncorp. bus. (%)	(5.7) 5/	(5.7)	D + E
G Nonprofit org. demand deposits (excl. mail float)	971	943	C x (100% minus F)
H Total currency & deposits, Bus. Pr. & Pt. et al (To F&B IV a)	5,371	5,607	B + G
I Accounts Receivable (To F&B IV b)	6,378	6,724	PP 313 I
J Fed. Govt. Debt Held by Bus. Pr. & Pt. et al (To F&B IV c)	800	800	Tech. Paper No. 5, Nat. Bur. Econ. Research, 1947, Tbl. 4
Other Loans and Securities			
K Total sec. held by endowment funds	2,733	2,747	PP 101 H
L Nonprofit org. holdings of Fed. Govt. obligations	414 6/	414	Memo R&S 1147, Tbl. II 1/
M Est. total other loans & sec. held by endowment funds (To F&B IV d)	2,319	2,333	K minus L
N Est. mtgs. held by endowment funds	116	116	Est. as M x (5%) 7/
O Est. stock held by endowment funds	1,391	1,400	Est. as M x (60%) 7/
P Est. other holdings of endowment funds	812	817	Est. as M x (35%) 7/
Q Total Loanfunds Receivable by Bus. Pr. & Pt. et al (To F&B IV e)	14,868	15,464	H + I + J + M
LIABILITIES, DECEMBER 31			
R Accounts Payable (To F&B IV f)	4,811	5,242	PP 313 K
Other Debts Payable			
S Value of comm. real estate mtgs. owed, all noncorp. bus.	4,097	3,958	Survey of Current Business Sept. 1946, p. 17 S
T Est. value of comm. real estate mtgs. owed by Bus. Pr. & Pt. et al	3,278	3,166	Est. as S x (80%) 8/

1/ This citation refers to an unpublished Federal Reserve memorandum (R&S 1147 Revised) issued December 1945.

2/ Excludes nonprofit organizations.
 3/ The constant weight ratio used on line B for December 31, 1939 through 1942 is the ratio of estimated nonfinancial noncorporate demand deposits to all noncorporate business demand deposits on July 31, 1944 (Federal Reserve Bulletin, November 1944, p. 1072). For dates before December 31, 1939, line B was estimated by (1) applying the ratio of noncorporate to corporate operating revamps, by industry group, to the currency and deposit holdings of Industrial Corporations December 31, 1939 through December 31, 1939, and (2) splicing the two series at the end of 1939.
 4/ Estimated for dates before 1939 by adjusting receipts from contributions by the 1939 ratio of receipts to cash holdings.

5/ The 1939 ratio was applied in all earlier years.
 6/ Holdings of Federal Government obligations by nonprofit organizations for dates before December 31, 1939 were assumed to be the same as at the end of 1939.

7/ The distribution of portfolios of endowment funds is based on an analysis of a sample of the endowments for which investment data were reported in G. Seybold's American Foundations, 1942.

8/ See App. A 3 VI.

Business Proprietors and Partnerships et al - Loanfunds and Valuation Adjustment
(millions of dollars except for figures in parentheses)

PP 302

	1938	1939	Source Reference
<u>Other Debts Payable (Cont.)</u>			
B Bonds, notes & mgs. paybl. (maturity less than 1 yr.), nonfinancial corp. submitting balance sheets	5,302	5,155	Stat. of Income 1939, Pt. 2, Tbl. 4
C Ratio, total compiled receipts, all corp. to corp. submitting balance sheets	(1.022)	(1.017)	IC 301 N
D Comm. loans & open market paper held by Bks. & U. S. Mon. Funds	5,632	6,333	Banking & Monetary Stat., Tbl. 40
E Short-term debt, nonfinancial corp.	5,419	5,243	B x C
F Est. short-term debt to bks. by nonfinancial corp.	2,710	2,621	E x (50%)
G Est. short-term debt to Bks. & U. S. Mon. Funds by Bus. Pr. & Pt. et al	2,922	3,712	D minus F
H Notes & accts. recbl. of credit & loan corp. + ins. agents, realty corp. & lessors	4,023	4,108	SR 302 H
I Est. notes paybl. to nonbks. by Bus. Pr. & Pt. et al	805	822	Est. as H x (20%)
J Total other debts paybl. by Bus. Pr. & Pt. et al (To P&B IV g)	7,005	7,700	(PP 301 F) + (PP 302 G + I)
K Total Loanfunds Payable by Bus. Pr. & Pt. et al (To P&B IV h)	11,816	12,942	(PP 301 R) + (PP 302 J)
L Valuation Losses, Net (To P&B IV k)		200	Arbitrary est. for all yrs.; no satisfactory data available

Business Proprietors and Partnerships et al - Supplement to Income Funds
 Estimated Accounts Receivable and Accounts Payable
 (Millions of dollars except for figures in parentheses)

	1938	1939	Source References
Fig.:			
A Accts. recbl., corp. submitting balance sheets	6,762	7,428	Stat. of Income 1939, Pt. 2, Tab. 4
B Accts. paybl., corp. submitting balance sheets	4,197	4,830	Ibid.
C Oper. rev., corp. ^{1/}	49,387	56,473	Ibid.
D Oper. rev., Bus. Pr. & Pt.	4,772	5,160	PP 111 G
E Ratio, oper. rev. Bus. Pr. & Pt. to corp. (\$)	(9.7)	(9.1)	D ÷ C
F Est. accts. recbl., Bus. Pr. & Pt.	656	676	Est. as A x E
G Est. accts. paybl., Bus. Pr. & Pt.	497	440	Est. as B x E ^{1/}
Retail trades: ^{2/}			
H Accts. recbl., corp. submitting balance sheets ^{2/}	1,339	1,413	Stat. of Income 1939, Pt. 2, Tab. 4
I Accts. paybl., corp. submitting balance sheets ^{2/}	882	969	Ibid.
J Oper. rev., corp. ^{1/ 2/}	11,512	13,322	Ibid.
K Oper. rev., Bus. Pr. & Pt.	24,541	26,919	PP 113 Q
L Ratio, oper. rev. Bus. Pr. & Pt. to corp. (\$)	(213.2)	(202.1)	K ÷ J
M Est. accts. recbl., Bus. Pr. & Pt.	2,855	2,856	Est. as H x L
N Est. accts. paybl., Bus. Pr. & Pt.	1,880	1,958	Est. as I x L ^{1/}
Wholesale trades: ^{2/}			
O Accts. recbl., corp. submitting balance sheets	2,259	2,395	Stat. of Income 1939, Pt. 2, Tab. 4
P Accts. paybl., corp. submitting balance sheets	1,618	1,811	Ibid.
Q Oper. rev., corp. ^{1/}	17,031	19,111	Ibid.
R Oper. rev., Bus. Pr. & Pt.	6,815	7,580	PP 112 Q
S Ratio, oper. rev. Bus. Pr. & Pt. to corp. (\$)	(40.0)	(39.8)	R ÷ Q
T Est. accts. recbl., Bus. Pr. & Pt.	904	960	Est. as O x S
U Est. accts. paybl., Bus. Pr. & Pt.	647	735	Est. as P x S ^{1/}
Public utilities:			
V Accts. recbl., corp. submitting balance sheets	1,422	1,393	Stat. of Income 1939, Pt. 2, Tab. 4
W Accts. paybl., corp. submitting balance sheets	1,887	1,856	Ibid.
X Oper. rev., corp. ^{1/}	11,517	12,384	Ibid.
Y Oper. rev., Bus. Pr. & Pt.	791	854	PP 111 Y
Z Ratio, oper. rev. Bus. Pr. & Pt. to corp. (\$)	(6.9)	(6.9)	Y ÷ X
a Est. accts. recbl., Bus. Pr. & Pt.	98	97	Est. as V x Z
b Est. accts. paybl., Bus. Pr. & Pt.	130	130	Est. as W x Z ^{1/}

^{1/}Lines 20 and 21 in the source cited.

^{2/}In applying the variable weight ratio method for December 31, 1935 through 1937 wholesale and retail trade were combined as a single transaction

^{3/}Excludes general merchandise, dry goods, department, and limited-variety store corporations, and mail-order houses.

^{4/}Between 1936 and 1937 the tax return definition of payables was changed and a rough splice was necessary to correct for this change.

Business Proprietors and Partnerships et al - Supplement to loanfunds
 Estimated Accounts Receivable and Accounts Payable
 (millions of dollars except for figures in parentheses)

	1938	1939	Source Reference	
Constr.:				
A Accts. recbl., corp. submitting balance sheets	460	529	Stat. of Income 1939, Pt. 2, Tbl. 4	A
B Accts. paybl., corp. submitting balance sheets	241	294	Ibid.	B
C Oper. rev., corp. 1/	1,846	2,117	Ibid.	C
D Oper. rev., Bus. Pr. & Pt.	2,839	3,313	PP 111 P	D
E Ratio, oper. rev. Bus. Pr. & Pt. to corp. (%)	(133.8)	(156.4)	D ÷ C	E
F Est. accts. recbl., Bus. Pr. & Pt.	707	827	Est. as A x E	F
G Est. accts. paybl., Bus. Pr. & Pt.	371	460	Est. as B x E 2/	G
Mining & misc. industries: 3/				
H Accts. recbl., corp. submitting balance sheets	609	650	Stat. of Income 1939, Pt. 2, Tbl. 4	H
I Accts. paybl., corp. submitting balance sheets	732	732	Ibid.	I
J Oper. rev., corp. 1/	2,897	3,252	Ibid.	J
K Oper. rev., Bus. Pr. & Pt.	401	428	(PP 114 B) + (PP 111 M)	K
L Ratio, oper. rev. Bus. Pr. & Pt. to corp. (%)	(13.8)	(13.2)	K ÷ J	L
M Est. accts. recbl., Bus. Pr. & Pt.	84	86	Est. as H x L	M
N Est. accts. paybl., Bus. Pr. & Pt.	101	97	Est. as I x L 2/	N
Services industries:				
O Accts. recbl., corp. submitting balance sheets	406	388	Stat. of Income 1939, Pt. 2, Tbl. 4	O
P Accts. paybl., corp. submitting balance sheets	463	466	Ibid.	P
Q Oper. rev., corp. 1/	3,270	3,356	Ibid.	Q
R Oper. rev., Bus. Pr. & Pt.	4,499	4,656	PP 115 S	R
S Ratio, oper. rev. Bus. Pr. & Pt. to corp. (%)	(137.6)	(138.7)	R ÷ Q	S
T Est. accts. recbl., Bus. Pr. & Pt.	559	538	Est. as O x S	T
U Est. accts. paybl., Bus. Pr. & Pt.	637	646	Est. as P x S 2/	U
V Accts. recbl., Bus. Pr. & Pt. (excl. professions & nonprofit org.)	5,863	6,210	(PP 311 F + M + T + a) + (PP 312 F + M + T)	V
W Accts. paybl., Bus. Pr. & Pt. (excl. professions & nonprofit org.)	4,173	4,586	(PP 311 G + N + U + b) + (PP 312 G + N + U)	W

1/ Includes lines 20 and 21 in the source cited.

2/ Between 1936 and 1937 the tax return definition of payables was changed and a rough splice was necessary to correct for the change.

3/ Includes agriculture, forestry and fishery industries.

PP 313

Business Proprietors and Partnerships et al - Supplement to Loanfunds
Accounts Receivable and Accounts Payable
(millions of dollars except for figures in parentheses)

Item	1938	1939	Source Reference
Professions & nonprofit org., ¹			
A Oper. rev., professions & nonprofit org. (excl. charitable org.)	3,649	3,850	PP 113 Z
B Public purpose payments recd. by Bus. Pr. & Pt. et al	1,012	983	PP 102 V
C Est. oper. rev., charitable org.	506	492	Est. as B x (50%)
D Ratio, accts. recbl. to oper. rev., Bus. Pr. & Pt. service industries excl. professions & nonprofit org., (%)	(12.4)	(11.6)	PP 312 T ÷ R
E Ratio, accts. paybl. to oper. rev., Bus. Pr. & Pt. service industries excl. professions & nonprofit org., (%)	(14.2)	(13.9)	PP 312 U ÷ R
F Est. accts. recbl., professions & nonprofit org.	452	447	A x D
G Est. accts. paybl., professions & nonprofit org.	590	604	(A + C) x E
H Est. accts. recbl., Bus. Pr. & Pt. et al (excl. omissions)	6,315	6,657	(PP 312 V) + (PP 313 F)
I Rev. est., accts. recbl., Bus. Pr. & Pt. et al incl. est. omissions (To PP 301 I)	6,378	6,724	Est. as H + 1% of H
J Est. accts. paybl., Bus. Pr. & Pt. et al (excl. omissions)	4,763	5,190	(PP 312 W) + (PP 313 G)
K Rev. est., accts. paybl., Bus. Pr. & Pt. et al incl. est. omissions (To PP 301 K)	4,811	5,242	Est. as J + 1% of J

State and Local Governments - Ordinary Receipts
(millions of dollars except for figures in parentheses)

	1938	1939	Source Reference
<u>Cash Interest Received on</u>			
<u>Fed. govt. obligations:</u>			
Obligations held by St. & L. Govt., Dec. 31	300	300	Tech. Paper No. 5, Nat. Bur. Econ. Research, 1947, Tbl. 4
Rate of int. pd. on Fed. Govt. obligations held by the public (%)		(2.38)	PP 101 D
Cash int. recd. on Fed. obligations		7	Est. as A x B
State, county, city obligations:			
Obligations held by St. & L. Govt., Je. 30	3,894	4,043	Treasury Ann. Report 1944, Tbls. D & E, p. 807
Int. rate on municipal high grade bonds (%)		(2.76)	Banking & Monetary Stat., Tbl. 128 (avg. of 12 monthly avg. figures)
Est. cash int. recd. on state, county, city obligations		111	Est. as D x E
Other inv.:			
Fed. Govt. obligations held by St. & L. Govt., Je. 30	269	282	Treasury Ann. Report 1944, Tbls. D & E, p. 807
Est. other inv. held by St. & L. Govt.; (D + G) x 1941 ratio, St. & L. Govt. holdings of other inv. to holdings of Fed. & St. & L. Govt. obligations	608	631	Est. as (D + G) x (14.6%)
Int. rate on corporate high grade bonds (%)		(2.92)	Banking & Monetary Stat., Tbl. 128 (avg. of 12 monthly avg. figures)
Est. cash int. recd. on other inv.		18	H x I
Total, cash int. recd. by St. & L. Govt. (To PEB VI A)		136	C + F + J
<u>L Gross Receipts (To PEB VI B)</u>		46	Files, U. S. Dept. of Comm., Nat. Income Div.
		1941	
State govt. holdings of Fed. & St. & L. Govt. obligations, 1941 (excl. unemployment compensation funds)	1,839	1,839	Financial Stat. of States 1941, Tbl. 33
Holdings by 92 cities of Fed. & St. & L. Govt. obligations, 1941	1,631	1,631	Financial Stat. of Cities 1941, Tbl. 31
Total, above holdings of Fed. & St. & L. Govt. obligations	3,470	3,470	
Other inv. holdings, State Govt.	421	421	Financial Stat. of States 1941, Tbl. 33
Other inv. held by sinking & trust funds of 92 large cities, 1941	68	68	Financial Stat. of Cities 1941, Tbl. 31
Other inv. held by misc. funds of 92 large cities, 1941 (est. on 1939 ratio of misc. funds to sinking and trust funds)	21	21	
Total of above holdings of other inv., 1941	510	510	
Ratio of above holdings of other inv. to above holdings of Fed. & St. & L. Govt. obligations (%)		(14.6)	

State and Local Governments - Ordinary Receipts
(millions of dollars except for figure in parentheses)

Item	1932	Source Reference	
<u>Receipts from Customers</u>			
A Public service oper. rev. (inc. alcoholic beverage sales):			A
B Public service oper. rev. in 94 large cities	324	Financial Stat. of Cities 1939, Tbl. 27 A	B
Est. total loc. gov. public service revenues: A x 1942	681	Est. as A x (2.04) 1/	
ratio of public service revenues, total loc. gov. to 92 large cities			
C State public service oper. rev. (incl. alcoholic beverage sales)	277	Financial Stat. of States 1939, Tbls. 22 & 23	C
D Total St. & L. Govt. public service revenues (To P&B VI C)	956	B + C	D
E Misc. service charges:	190	Financial Stat. of States 1939, Tbl. 4	E
F State charges for current services	85	Financial Stat. of Cities 1939, Tbl. 2	F
G Charges for current services, 94 cities	4,698	IG 111 (B + G)	G
H Total loc. gov. taxes	1,980	Financial Stat. of Cities 1939, Tbls. 5 & 6	H
I Loc. taxes collected in 94 cities (incl. licenses & permits)	(2.37)	G ÷ H	I
J Ratio, total loc. gov. taxes to taxes collected in 94 cities	201	Est. as F x I	J
K Est. total loc. gov. charges for current services	37	Financial Stat. of States 1939, Tbl. 9	K
L State revenue from hosp. charges	48	Est. as I x (1.3) 2/	L
Est. St. & L. Govt. revenue from hosp. charges: K x 1939			
ratio, no. of St. & L. Govt. hosp. beds to no. of state hosp. beds.			
M Gross rents recd. by St. & L. Govt.	46	IG 101 L	M
N Total St. & L. Govt. misc. service charges (To P&B VI D)	393	(E + J + L) minus M	N
O Taxes Collected	8,424	IG 111 H	O
Total St. & L. Govt. taxes, fines, special assessments collected (To P&B VI E)			

1/ This is the 1942 ratio of total local government public service revenues (\$1,026 million) as reported in the Statistical Abstract 1943, Table 318, to public service revenues in 92 large cities (\$504 million) as reported in City Finances 1942, Table 42.

2/ This is the 1939 ratio of the number of beds in State and Local Government hospitals (749 thousand) to the number of beds in state government hospitals (561 thousand) as reported in Hospital Services in the U. S. 1941, American Medical Association, Tables 1.

State and Local Governments - Ordinary Receipts
(millions of dollars)

IG 103

Item	1932	Source Reference
<u>Insurance Premiums</u>		
A Gross cash pay	4,168	Survey of Current Business Apr. 1944, Tbl. 14, p. 15
B Est. employees' contributions into retirement funds	104	Est. as A x (2.5%) 1/
C Workmen's compensation, total benefits pd.	236	Stat. Abstract 1943, Tbl. 187
D Est. workmen's compensation assessments: C x 1942 ratio, assessments to benefits pd.	73	Est. as C x (31.0%) 2/
E Total ins. premiums recd. (to P&B VI F)	177	B + D

1/This is the 1941 ratio of employees' contributions into retirement systems (\$110 million) as reported in the Statistical Abstract 1943, Table 308, to U. S. Commerce Department estimate of total wages and salaries paid by State and Local Governments (\$4,398 million), Survey of Current Business, April 1944, Table 14, p. 15.

2/This is the 1942 ratio of workmen's compensation assessments (\$105 million) paid into state funds as reported in Financial Statistics of States 1942, Table 29, to total benefit payments workmen's compensation programs (\$328 million), the Statistical Abstract 1943, Table 187.

State and Local Governments - Ordinary Receipts
(millions of dollars)

IG 104

Item	1928	1932	Source Reference
Public Purpose Payments			
Private gifts, etc.:			
A Gifts & bequests for higher education	13		Survey of Current Business Je. 1944, p. 12 Group XI - 2
B Gifts & bequests for gov't. units	17		Idem, Group XI - 1A
C Contributions to Fed. Gov't.	0		Treasury Ann. Report 1939, pp. 316, 319
D Total private gifts, etc. to St. & L. Govt. (To P&B VI G)	30		(A + B) minus C
Fed. grants:			
E Grants by Fed. Gov't. to states ^{1/}	397		Financial Stat. of States 1939, Tbl. 9-A
F Non PMA Fed. grants to cities (grants to District of Columbia)	7		Financial Stat. of Cities 1939, Tbl. 10
G Est. PMA Fed. grants to states	60		Est. as L x (15%)
H Est. Fed. grants to St. & L. Govt. (excl. PMA grants)	344		Est. as (E + F) minus G
I PMA grants & loans, C. Y.	434		Daily Treasury Statement 1/15/39, 40, p. 7
J PMA loans outstanding, Dec. 31	72		Ibid.
K PMA net loans made during yr.	31	41	Increment in J
L PMA grants, C. Y.	403		I minus K
M Total Fed. grants (To P&B VI H)	747		E + L
Other intergovt. transactions:			
N Loc. grants to states	36		Financial Stat. of States 1939, Tbl. 7
O Loc. gov't. contributions to state pension funds	0		See footnote 2/
P Other payments by loc. gov't. to states - intergovt. charges	0		See footnote 2/
Q State aid & other transfers to loc. gov't.	1,537		Financial Stat. of States 1939, Tbl. 10-D
R Est. county-loc. gov't. transactions	16		See footnote 3/
S Total other intergovt. transactions (To P&B VI J)	1,591		N thru R
T Total Ordinary Receipts	12,502		(IG 101 K + L) + (IG 102 D + N + O) + (IG 103 E) + (IG 104 D + M + S)

^{1/}Includes Federal grants to states for highways, education, agriculture, and "all others".

^{2/}These items were small before 1941. See Financial Statistics of States 1941, Tables 3 and 29.

^{3/}Payments by county governments to other local governments amounted to \$18 million in 1942 (County Finances 1942, P. 474). Data for prior years was estimated by applying the trend in state aid to local governments to the 1942 figure for aid payments by county governments.

Federal and State and Local Governments - Supplement to Ordinary Receipts

IG III

(millions of dollars except for figures in parentheses)

Item	1932	Source Reference
Taxes Collected		
A By Fed. Govt.	5,306	App. B, Worksheet A-1-(B + D + E + I)
St. & L. Govt.:		
B By loc. gov't. (excl. territories)	4,656	Facts & Figures on Gov't. Finance 1944, p. 36
C By state gov'ts.	3,616	Ibid.
D Fines, etc. & special assessments collected by 94 large cities	41	Financial Stat. of Cities 1939, Tbl. 2
E Est. fines, etc. & special assessments, St. & L. Govt.:	110	D x (2.68) 1/
D x 1942 ratio, fines, etc. & special assessments, St. & L. Govt. to 92 large cities		
F Total taxes collected by St. & L. Govt. (excl. territories)	8,382	B + C + E
G Est. taxes collected by territories	42	Est. as F x (.5%)
H Total taxes collected by St. & L. Govt. (incl. territories)	8,424	F + G
I Total taxes collected by Fed. Govt. + St. & L. Govts. (incl. territories)	13,730	A + H
Taxes Collected Classified by Source and Type		
Individual Income Taxes		
J Pd. by HH to Fed. Govt.	1,237	App. B, Worksheet A-1-B
K Pd. by HH to St. & L. Govts.	296	Financial Stat. of States 1939, Tbl. 4
L Total individual income taxes pd. by HH	1,533	J + K
Corporate Income and Related Taxes		
M Fed. corp. income, excess profits, capital stock, unjust enrichment & misc. profits taxes collected	1,103	App. B, Worksheet A-1-D
N State corp. income taxes-collected	120	Financial Stat. of States 1939, Tbl. 8
O Total corp. income & related taxes collected	1,223	M + N
Fed. income & excess profits taxes accrued during previous yr. on income of:		
P All corp.	860	Stat. of Income 1938, Pt. 2, Tbl. 2
Q All nonfinancial corp.	727	Ibid.
R Ratio, nonfinancial corp. to all corp. (%)	(84.53)	Q ÷ P
S Est. corp. income & related taxes pd. by Ind. Corp.	1,034	O x R

1/ This weight ratio is the ratio of estimated receipts from fines, forfeits and escheats plus special assessments for outlays for all State and Local Governments (excluding territories) in 1942 (\$117 million) to such receipts by 92 large cities (\$43.6 million). The estimate of \$117 million is based on State Finances 1942, Table 12, City Finances 1942, Table 7, and Governmental Finances in the United States 1942, Table 6.

Federal and State and Local Governments - Supplement to Ordinary Receipts
Taxes Collected
(millions of dollars except for figures in parentheses)

Item	1939	Source Reference
A Property Taxes + Special Assessments Collected by: State govt.	319	Financial Stat. of States 1939, Tbl. 8
Loc. govt.		
B Property taxes collected, 9/4 large cities	1,801	Financial Stat. of Cities 1939, Tbl. 2
C Ratio, property taxes, all loc. govt. to 9/4 large cities	(2,973)	Interp. of ratios between census yrs. 1/
D Prel. est. property taxes, all loc. govt.	5,355	B x C
E Other than property taxes, 9/4 large cities	179	Financial Stat. of Cities 1939, Tbl. 2
F Ratio, other taxes, all loc. govt. to 9/4 large cities	(2,184)	Interp. of ratios between census yrs. 1/
G Prel. est. other taxes, all loc. govt.	391	E x F
H Prel. est. property taxes + other taxes, all loc. govt.	5,746	D + G
I Total taxes collected by loc. govt.	4,698	IG 111 (B + G)
J Ratio, prel. est. property taxes to prel. est. property + other taxes, all loc. govt. (%)	(93.2)	D ÷ H
K Rev. est. property taxes, all loc. govt.	4,379	I x J
L Total property taxes collected, St. & L. Govt.	4,698	A + K
M Special assessments, 9/4 large cities	28	Financial Stat. of Cities, 1939, Tbl. 2
N Est. special assessments, all loc. govt.: M x 1942 ratio, special assessments, all loc. govt. to 9/4 large cities	72	M x (2.58) 2/

1/This is the 1939 ratio computed by linear interpolation of ratios between 1932 and 1942 of taxes for all local governments as reported in the decennial Census to taxes for 9/4 large cities as reported in Financial Statistics of Cities 1939, Table 2.

2/This is the 1942 ratio of special assessments of all local governments as reported in Governmental Finances in the United States 1942, Bureau of the Census, Table 6, (\$62 million) to special assessments of 92 large cities as reported in Financial Statistics of Cities 1942, Table 7, (\$24 million).

Federal and State and Local Governments - Supplement to Ordinary Receipts
Taxes Collected
(millions of dollars)

IG 113

A87

Item	1932	Source Reference
A Property Taxes + Special Assessments (Cont.)		
Total recd. by St. & L. Govt.	4,770	IG 112 L + N
B Pd. by HH:		
Taxes on owner occupied dwellings	794	Files, U. S. Dept. of Comm., Nat. Income Div.
Taxes on all vacant nonfarm dwellings	97	Ibid.
Est. taxes pd. by HH on vacant nonfarm dwellings	29	Est. as G x (30%) 1/
Personal property taxes	137	Survey of Current Business, Jy. 1947 Suppl., Tab. 8
Total special assessments pd. to loc. govt.	72	IG 112 H
Est. special assessments pd. by HH	18	Est. as F x (25%) 1/
Total property taxes & special assessments pd. by HH	978	B + D + E + G
I Pd. by Sec. & R. Firms et al:		
Taxes on tenant occupied dwellings	804	Files, U. S. Dept. of Comm., Nat. Income Div.
Est. taxes on nonfarm dwellings for rent or sale	68	Est. as C minus D
Est. special assessments	18	Est. as F x (25%) 1/
Total property taxes on rented dwellings & dwellings for rent or sale + special assessments	890	I + J + K
M Pd. by Farms	452	AG 202 A
Other property taxes & special assessments pd. 2/	2,450	A minus (H + L + M)
Est. pd. by Ind. Corp.	1,788	H x (75%) 1/
Est. pd. by Bus. Pr. & Pt. et al	221	H x (9%) 1/
Est. pd. by Hqs. & U. S. Mon. Funds	98	H x (4%) 1/
Est. pd. by All Ins. Carriers	74	H x (3%) 1/
Est. pd. by Sec. & R. Firms et al (on comm. property)	269	H x (11%) 1/

1/For 1939 weight ratios see App. A 3 vi.

2/Other than taxes on dwellings, personal property of households, and farm real estate.

Federal and State and Local Governments - Supplement to Ordinary Receipts

Taxes Collected

(millions of dollars except for figures in parentheses)

Item	1929	Source Reference
Payroll taxes		
Payroll taxes collected:		
A Fed. payroll taxes (social ins.)	782	App. B, Worksheet A-1-E
B State payroll taxes (unemployment compensation)	801	Financial Stat. of States 1939, Tbl. 8
C Total payroll taxes collected by Fed. & State Govts.	1,583	A + B
D Total accrued employer & employee contributions for social ins. 1/	1,692	Survey of Current Business, Jy. 1947 Suppl., Tbls. 34 & 35
E Accrued employer contributions for social ins.	1,302	Idem, Tbl. 34
F Ratio, accrued employer contributions to total contributions (%)	(77.0)	E ÷ D
G Total payroll taxes pd. by employers	1,218	C x F
H Total payroll taxes pd. by employees	365	C minus G
Taxable payroll:		
I Gross cash pay, Ind. Corp.	25,224	IG 201 A
J Directors' fees, Ind. Corp.	28	IG 215 O
K Taxable payroll, Ind. Corp.	25,196	I minus J
L Gross cash pay, Bus. Pr. & Pt. et al	7,816	FP 201 A
M Est. payroll in noncovered employment	1,954	Est. as L x (25%)
N Taxable payroll, Bus. Pr. & Pt. et al	5,862	L minus M
O Taxable payroll, Bks. & U. S. Mon. Funds	567	BK 201 A
P Taxable payroll, All Ins. Carriers	664	OI 201 A
Q Total payroll, Sec. & R. Firms et al	1,056	SR 201 E
R Est. payroll in noncovered employment	950	Est. as Q x (10%)
S Taxable payroll, Sec. & R. Firms et al	33,239	Q minus R
T Total taxable payroll of above transactor groups		K + N + O + P + S
U Ratio, payroll taxes pd. by employers to total taxable payroll (%)	(3.66)	G ÷ T
Payroll taxes pd.:		
V Ind. Corp.	923	U x K
W Bus. Pr. & Pt. et al	215	U x N
X Bks. & U. S. Mon. Funds	21	U x O
Y All Ins. Carriers	24	U x P
Z Sec. & R. Firms et al	35	U x S

1/This item includes employer contributions for Federal unemployment tax, railroad unemployment insurance, state unemployment insurance, old age and survivors insurance, and railroad retirement insurance plus employee contributions to the last three of these categories.

Federal and State and Local Governments - Supplement to Ordinary Receipts Taxes Collected
(millions of dollars except for figures in parentheses)

Item	1932	Source Reference
Federal Excise Taxes		
A Total, C. Y. 1/2	1,442	Treasury, Ann. Report 1940, Tbl. 11
B Est. excise taxes pd. by Ind. Corp.	1,399	Est. as A minus C
C Est. pd. by Bus. Fr. & Pt. et al: A x 1939 weight ratio	43	Est. as A x (3%) 2/
D Total Federal Customs Duties, C. Y.	333	App. B, Worksheet A-1-F
E Pd. by HH (mail + baggage + informal entries), F. Y.	5	Treasury, Ann. Report 1939, p. 121
F Pd. by HH (mail + baggage + informal entries), C. Y.	5	2 Yr. movg. avg. of E
G Duties on all other entries	328	D minus F
L Est. duties pd. by wholesalers	133	G x (40.6%) 3/
M Oper. rev., corp. wholesalers 4/	21,291	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
N Oper. rev., Bus. Fr. & Pt. et al wholesalers	7,580	FP 112 Q
O Oper. rev., corp. + Bus. Fr. & Pt. et al wholesalers	28,871	M + N
P Ratio, oper. rev. corp. wholesalers to all wholesalers (%)	(73.75)	M ÷ O
Q Est. duties pd. by corp. wholesalers	99	L x P
R Est. duties pd. by mfr.	195	G minus L
S Oper. rev., corp. mfr.	57,159	Survey of Current Business Apr. 1946, p. 19
T Oper. rev., Bus. Fr. & Pt. mfr.	5,160	FP 111 G
U Oper. rev., corp. + Bus. Fr. & Pt. mfr.	62,319	S + T
V Ratio, oper. rev. corp. mfr. to all mfr. (%)	(91.72)	S ÷ U
W Est. duties pd. by corp. mfr.	179	R x V
X Est. total duties pd. by Ind. Corp.	278	Q + W
Y Est. total duties pd. by Bus. Fr. & Pt. et al	50	G minus X

1/Includes liquor, tobacco, stamp taxes, and manufacturers' excise taxes (minus gasoline taxes). On actual worksheets this item was computed as fiscal year minus first half of fiscal year plus first half of succeeding fiscal year.

2/For 1939 weight ratio see App. A 3 vii.

3/Sales of wholesalers classed as importers were \$1,380 million in 1939; imports were \$2,549 million (Sixteenth Census, Statistical Abstract 1945, Tables 596, 944. It was estimated that wholesalers paid \$133 million duties in 1939 (or 75% x 328). The constant weight ratio 40.6% = 133 / 328.

4/Gross sales and gross receipts from operation of all corporate wholesale trade plus one-half of unallocated corporate trade.

Federal and State and Local Governments - Supplement to Ordinary Receipts

Taxes Collected

(millions of dollars except for figures in parentheses)

Item	1939	Source Reference
<u>Federal Miscellaneous Taxes</u>		
A Total, C. Y.	165	Treasury, Ann. Report 1940, Tbl. 11 1/
B Est. Fed. misc. taxes pd. by Ind. Corp.	133	Est. as A minus C
C Est. pd. by Bus. Fr. & Pt. et al: A x 1939 weight ratio	32	Est. as A x (19%) 2/
<u>Motor Fuel Taxes</u>		
D Fed. gasoline tax, C. Y.	215	Treasury, Ann. Report 1940, Tbl. 11 1/
E State motor fuel taxes, C. Y.	732	Financial Stat. of States 1939, Tbl. 8
F Total motor fuel taxes, Fed. + St. & L. Govts.	947	D + E
J Motor fuel taxes pd. by Ind. Corp.	135	Est. as F x (14.26%) 3/
K Motor fuel taxes pd. by Bus. Fr. & Pt. et al	812	F minus J
L State Motor Vehicle License Taxes	302	Financial Stat. of States 1939, Tbl. 8
M Pd. by Farms	31	AG 202 F
N Pd. by other than Farms	271	L minus M
O No. of motor vehicles registered (M of vehicles)	(30.6)	Auto Facts & Figures 1943, p. 48
P No. of motor vehicles used for farm bus. (N of vehicles)	(3.0)	AG 101 K
Q No. of nonfarm vehicles (M of vehicles)	(27.6)	O minus P
R Avg. tax per nonfarm vehicle (\$ per vehicle)	(9.82)	N ÷ Q
S No. of trucks registered (M of trucks)	(4.4)	Auto Facts & Figures 1943, p. 48
T No. of nonfarm trucks (M of trucks)	(3.4)	S minus (AG 101 J)
U Est. license tax on trucks pd. by other than Farms	33	R x T
V Est. license tax on trucks pd. by Ind. Corp.	17	Est. as U x (50%)
W Est. license tax on trucks pd. by Bus. Fr. & Pt. et al	16	U minus V
X Est. license tax on nonfarm, noncomm. motor vehicles	238	HH 202 I
Y Est. license tax on nonfarm, noncomm. motor vehicles pd. by HH	214	HH 202 J
Z Est. license tax on nonfarm, noncomm. motor vehicles pd. by Bus. Fr. & Pt. et al	24	X minus Y
a Total motor vehicle taxes pd. by Bus. Fr. & Pt. et al	40	W + Z

1/On actual worksheets this item was computed as fiscal year minus first half of fiscal year plus first half of succeeding fiscal year.

2/For 1939 weight ratio see App. A 3 vii.

3/Sales of all filling stations were \$2,822 million in 1939; sales of corporate filling stations were \$403 million (Sixteenth Census, Retail Trade, 1939, Table 5A). It was estimated that Industrial Corporations paid \$135 million for motor fuel taxes in 1939 (or $\frac{403}{3} \times 947$). The constant weight ratio $14.26\% = \frac{135}{947} = \frac{403}{2,822}$.

Federal and State and Local Governments - Supplement to Ordinary Receipts Taxes Collected
(millions of dollars except for figures in parentheses)

LG 117

Item

	1939	Source Reference
A State Tobacco Sales Tax	59	Financial Stat. of States 1939, Tbl. 8
B Tobacco sales tax pd. by Ind. Corp.	20	Est. as A x (34%) 1/
C Tobacco sales tax pd. by Bus. Pr. & Pt. et al	39	A minus E
D State Alcoholic Beverage Sales Tax	149	Financial Stat. of States 1939, Tbl. 8
E Alcoholic beverage sales tax pd. by Ind. Corp.	15	Est. as G x (9.90%) 2/
F Alcoholic beverage sales tax pd. by Bus. Pr. & Pt. et al	134	G minus K
G Other Sales and Miscellaneous Taxes		
<u>State:</u>		
State general sales, use & gross receipts taxes	446	Financial Stat. of States 1939, Tbl. 8
State soft drink sales tax	0	Ibid.
Other state sales taxes	8	Ibid.
<u>Local:</u>		
Total taxes recd. by all loc. govt.	4,698	LG 111 (B + G)
Frel. est. total taxes recd. by all loc. govt.	5,746	LG 112 H
Other taxes, 94 large cities	179	LG 112 E
Frel. est. other (nonproperty) taxes recd. by all loc. govt.	391	LG 112 G
Ratio, prel. other taxes to prel. total taxes, all loc. govt. (%)	(6.80)	S ÷ Q
Rev. est. other taxes, all loc. govt.	319	P x T
Ratio, other taxes, rev. est. for all loc. govt. to 94 large cities	(1.78)	U ÷ R
H Sales & service taxes, license fees & misc. taxes, 94 large cities	85	Financial Stat. of Cities 1939, Tbls. 5 & 6
I Est. sales & service taxes, license fees & misc. taxes, all loc. govt.	151	V x W
J Total other sales & misc. taxes, St. & L. Govt.	605	M + N + O + X
K Est. other sales & misc. taxes pd. by Ind. Corp.	361	Est. as Y minus (a + b)
L Est. other sales & misc. taxes pd. by Bus. Pr. & Pt. et al	241	Est. as Y x (40%)
M Est. other sales taxes pd. by All Ins. Carriers	3	Est. as 2/3 of 1% of M

1/ Sales of all food stores, drinking and eating places, and drug and cigar stores were \$15,456 million in 1939; sales of corporate outlets in these lines were \$5,257 million (Sixteenth Census, Retail Trade: 1939, Table 5A). It was estimated that Industrial Corporations paid \$20 million for tobacco sales taxes in 1939 (or 15,456 x 59). The constant weight ratio 34% = 20 / 59 = 34%.

2/ Sales of all drinking places and package liquor stores were \$1,971 in 1939; sales of corporate outlets in these lines were \$195 million (see source cited in footnote 1/). It was estimated that Industrial Corporations paid \$15 million for alcoholic beverage sales taxes (or 195 x 149). The constant weight ratio 9.90% = 15 / 195 = 9.90%.

Federal and State and Local Governments - Supplement to Ordinary Receipts
 Taxes Collected
 (millions of dollars except for figures in parentheses)

Item	1939	Source Reference
St. & L. Govt. Taxes R.S.S.		
A State severance taxes	43	Financial Stat. of States 1939, Tbl. 8
B Oper. rev., corp. mining cos.	2,731	Survey of Current Business Apr. 1946, P. 19
C Oper. rev., Bus. Pr. & Pt. mining cos.	272	PP III M
D Ratio, oper. rev. noncorp. mining to all mining cos. (%)	(9.1)	C ‡ (B + C)
E State severance tax pd. by Ind. Corp.	39	Est. as A minus F
F State severance tax pd. by Bus. Pr. & Pt. et al	4	Est. as A x D
G State alcoholic beverage license taxes liquor stores to all forms of bus. (%)	27	Financial Stat. of States 1939, Tbl. 8
I State alcoholic beverage license tax pd. by Ind. Corp.	3	Est. as G x (9.90%) 1/
J State alcoholic beverage license tax pd. by Bus. Pr. & Pt. et al	24	G minus I
K State amusement license taxes	13	Financial Stat. of States 1939, Tbl. 8-A
L State amusement license taxes pd. by Bus. Pr. & Pt. et al	13	Est. as K x (100%)
M Other state corp. license + incorporation taxes pd. by Ind. Corp.	114	Financial Stat. of States 1939, Tbls. 8-A & 8-B
N Corp. license & other bus. taxes, 9% large cities	94	Financial Stat. of Cities 1939, Tbls. 5 & 6
O Ratio, taxes collected other than property taxes, all loc. govt. to 9% large cities	(1.78)	IG 117 V
P Est. total loc. govt. corp. license & other bus. taxes pd. by Ind. Corp.	164	Est. as N x O
State occupation, profession, etc. license taxes + mtg., stock transfer, stamp, etc. taxes:		
Q Total (encl. ins. bus. license tax)	63	Financial Stat. of States 1939, Tbls. 8-A & 8-B
R Est. pd. by Ind. Corp.	16	Est. as Q x (25%)
S Est. pd. by Bus. Pr. & Pt. et al	16	Est. as Q x (25%)
T Est. pd. by Sec. & R. Firms et al	16	Est. as Q x (25%)
U Est. pd. by Bks. & U. S. Mon. Funds	15	Est. as Q minus (R + S + T)
V Bus. license taxes pd. by All Ins. Carriers	98	Financial Stat. of States 1939, Tbl. 8-A
W St. & L. Govt. poll & nonbus. license taxes pd. by HH	40	HH 202 O + S

1/On 1939 weight ratio see footnote 2/ to IG 117.

Federal and State and Local Governments - Supplement to Ordinary Receipts
 Taxes Collected
 (millions of dollars)

IG 119

	1922	Source Reference
Fees, Fines, Penalties, etc.		
A Fed. fees, fines, penalties, etc., C. I.	29	App. B, Worksheet A-1-H
B Loc. fees, fines, special assessments	110	LG 111 E
C Minus special assessments incl. in property taxes	72	LG 112 N
D Loc. fees & fines	38	B minus C
E Total Fed. + St. & L. Govt. fees, fines, etc.	67	A + D
F Est. fees, fines, etc. pd. by Ind. Corp.	23	Est. as E x (33.3%)
G Est. fees, fines, etc. pd. by Bus. Fr. & Pt. et al	22	Est. as E x (33.3%)
H Est. fees, fines, etc. pd. by HI	22	Est. as E x (33.3%)
I Excise & sales taxes pd. by Ind. Corp.	1,930	(IG 115 B) + (IG 116 J) + (IG 117 K + K + Z)
J Excise & sales taxes pd. by Bus. Fr. & Pt. et al	1,269	(IG 115 C) + (IG 116 K) + (IG 117 F + L + a)
K Total taxes pd. to Fed. + St. & L. Govts. by Ind. Corp.	6,462	(IG 111 S) + (IG 113 O) + (IG 114 V) + (IG 115 X) + (IG 116 B + V) + (IG 118 E + I + M + P + R) + (IG 119 F + Y)
L Total taxes pd. to Fed. + St. & L. Govts. by Bus. Fr. & Pt. et al	1,906	(IG 113 P) + (IG 114 W) + (IG 115 Y) + (IG 116 C + a) + (IG 118 F + J + L + S) + (IG 119 G + J)
M Total taxes pd. to Fed. + St. & L. Govts. by all other transactor groups	5,362	(IG 111 L + O minus S) + (IG 113 H + L + M + Q + R + S) + (IG 114 H + X + Y + Z) + (IG 115 F) + (IG 116 M + Y) + (IG 117 b) + (IG 118 T + U + V + W) + (IG 119 H)
N Total taxes pd. to Fed. + St. & L. Govts. by All Transactor Groups = total taxes collected by Fed. + St. & L. Govts. (IG 111 I)	13,730	K + L + M

State and Local Governments - Ordinary Expenditures
(millions of dollars)

IG 201

Item	1928	1929	Source Reference	
A Gross Cash Pay (To FEB VI H)		4,168		IG 103 A
Cash Interest				
B Gross St. & L. Govt. debt, Je. 30	19,576	19,996	Survey of Current Business Sept. 1945, P. 16	B
C Int. rate on municipal high grade bonds (%)		(2.76)	IG 101 E	C
D Cash int. pd. on gross St. & L. Govt. debt (To FEB VI F)		552	B x C	D
E Gross Rents (To FEB VI Q)		14	Files, U. S. Dept. of Comm., Nat. Income Div.	E
Spent by St. & L. Govts. as Outlets				
Cost of alcoholic beverages sold:				
F Payments for operation of alcoholic beverage monopoly systems		207	Financial Stat. of States 1939, Tbl. 22	F
G Est. cost of alcoholic beverages sold: F x 1941 ratio, cost of alcoholic beverages sold to oper. exp. + cost (To FEB VI R)		190	Est. as F x (92%) 1/	G

1/ This is the 1941 ratio of cost of alcoholic beverages sold (\$231 million) to operating expenses plus cost of alcoholic beverages sold (\$252 million) as reported in Financial Statistics of States 1941, Table 37.

State and Local Governments - Ordinary Expenditures
(millions of dollars except for figures in parentheses)

IG 202

495

Item	1938	1939	Source Reference
Other procurement expd.:			
A Electric utility revenue from street & highway lighting		65	Stat. of Electric Utilities in the U. S. 1939, P. XIV
B Est. cost of street & highway lighting & equipment	195		Est. as 3 x A
C Est. cost of textbooks & supplies	93		Based on Stat. Abstract 1944, Tbls. 242, 244 1/2
D No. of motor vehicles in St. & L. Govt. service, Dec. 31 (M vehicles)	(257)	(274)	Auto Facts & Figures 1941, p. 11
E Net addition to motor vehicles in St. & L. Govt. service during the year (M vehicles)	(17)		Increment in D
F Est. replacements (M vehicles)	(27)		Est. as D x (10%)
G Est. total new motor vehicles (M vehicles)	(44)		Est. as E + F
H Index of wholesale prices of motor vehicles (1926 = 100)	(93.4)		Stat. Abstract 1944, Tbl. 456
I Index no. of cost of purchases of motorized equipment & related items	(411.0)		G x H
J Est. total cost of purchases of motorized equipment & related items	75		I x \$182 M 2/
K Total St. & L. Govt. constr. expd.	2,536		IG 204 A + B + D + E + F + G + H + 2/3 of C
L St. & L. Govt. instalments to contractors (excl. monies. building repairs)	1,383		IG 204 R minus Q
M Force acct. constr. cost	1,153		K minus L
N Est. cost of constr. materials	384		Est. as M x (33.3%)

1/ The cost of textbooks and supplies for 1938, 1940, and 1942 was estimated as the average daily public school attendance times the cost of textbooks and supplies per pupil (Statistical Abstract 1944, Tables 242 and 244). Other years were estimated by linear interpolation.

2/ This constant weight ratio equals \$75 million ÷ 410.6. Initial costs of motorized and related equipment (fire department apparatus, road construction and maintenance equipment, traffic signaling systems, etc.) were estimated at \$45 million in 1939, mainly on the basis of Census data. Related operational and maintenance procurement in 1939 was estimated at \$30 million.

State and Local Governments - Ordinary Expenditures
(millions of dollars except for figures in parentheses)

Item	1939	Source Reference
Other procurement expd. (cont.)		
A Operating costs of state institutions ^{1/}	271	Financial Stat. of States 1939, Tbl. 12
B Operating costs of city hosp., 94 large cities	106	Financial Stat. of Cities 1939, Tbl. 15
C Est. operating costs of all city hosp.	212	Est. as 2 x B
D Total operating costs of St. & L. Govt. institutions	483	A + C
E Est. institutional procurement expd.	290	Est. as D x (60%)
F Total public service revenue	958	IG 102 D
G Total sales of alcoholic beverage monopoly systems	265	Financial Stat. of States 1939, Tbl. 22
H Est. procurement expd. of public service enterprises	69	Est. as (F minus G) x (10%)
I Total nonlabor expd. of sponsors' funds on WPA projects, F. Y.	416	Report on Progress of WPA Program 6/30/39, p. 169 (§ 1940)
J Total nonlabor expd. of sponsors' funds on WPA projects, C. Y.	416	2 yr. movg. avg. of I
K Est. nonadministrative sponsors procurement, C. Y.	395	Est. as J x (95%)
L Administrative procurement, N. Y. C. (\$ M)	(32,238)	Special Report, Dept. of Purchase, N. Y. C., p. 44
M Est. N. Y. C. payroll (\$ M)	(308,625)	Est., see footnote 2/ L - M
N Ratio, N. Y. C. administrative procurement to payroll (\$)	(10.45)	IG 201 A
O Total gross cash pay, St. & L. Govt.	4,168	Est. as N x O
P Est. administrative procurement	436	Est. as P x (2.5)
Q Est. administrative procurement & procurement n.e.c.	1,050	Est. as P x (2.5)
R Total other procurement expd. (To P&B VI S)	2,591	(IG 202 B + C + J + N) + (IG 203 E + H + K + Q)

^{1/}Includes state hospitals, institutions for the handicapped, and correction institutions.

^{2/}New York City payroll was estimated by applying average of 1941 and 1942 ratios of payroll (Statistical Abstract 1942, Table 256, figures raised to an annual basis) to operating costs (Financial Statistics of States 1939, Table 12) to the annual data for operating costs.

State and Local Governments - Ordinary Expenditures
(millions of dollars)

IG 204

Item	1932	Source Reference
Installments to Contractors		
Value of new public constr. activity		
Sewage disposal + water supply constr.	162	Constr. Activity in the U. S., Special Release May 1944, U. S. Dept. of Comm.
Misc. nonfed. govt., public service enterprise constr.	91	Ibid.
Public buildings, adm., hosp. & instit. constr.	270	Ibid.
Public buildings, educ., social, recreational & misc. constr.	450	Ibid.
State, county, municipal highway constr.	869	Ibid.
Public res. constr.	76	Ibid. 1/
Value of public constr. activity for repairs:		
State, county, municipal highway repairs	629	Ibid.
Sewage disposal + water supply repairs	79	Ibid.
Value of nonres., nonfarm constr. for building repairs	427	Ibid.
Est. installments to contractors from St. & L. Govt. a/ci		
Public adm., hosp. & instit. constr., Fed. & St. & L. Govts.	174	C x (64.4%) 2/
Public adm., hosp. & instit. constr., St. & L. Govt.	117	J x (67%) 2/
Educ., social, recreational & misc.	291	D x (64.4%) 2/
State, county, municipal highway constr.	515	E x (59.3%) 2/
Res. constr.	70	F x (92.1%) 2/
State, county, municipal highway repairs	74	G x (11.8%) 2/
Sewage disposal + water supply repairs	63	H x (80%) 2/
Nonres. building repairs	142	I x (33.3%) 2/
Total St. & L. Govt. installments to contractors (To P&B VI T)	1,525	A + B + K thru Q 2/

1/ During the war a part of public residential construction was federal. See App. B, Worksheet E-6-C.

2/ This weight ratio is the ratio of estimated installments to contractors based on adjusted 1939 Census of Construction data to the 1939 estimates of Construction Activity in the United States (Special Release, May 1944), U. S. Department of Commerce. For the weight ratios see App. A 3 ix. Revised Commerce Department estimates of construction activity became available too late for inclusion in this study.

3/ A weight ratio of 100 percent applies both to line A and to line B. See App. A 3 ix.

State and Local Governments - Ordinary Expenditures
(millions of dollars) IG 205

Item	1952	Source Reference	
<u>Insurance Benefits</u>			
A	157	Stat. Abstract 1943, Tbl. 187	A
B	68	Social Security Bull. Jan. 1942, p. 12	B
C	225	A + B	C
<u>Public Purpose Payments</u>			
D	1,068	Stat. Abstract 1943, Tbl. 204	D
E	276	App. B, Worksheets (A-2-E) + (E-5-P)	E
F	792	D minus E	F
G	830	Social Security Yearbook 1942, p. 96	G
H	1,591	IG 104 S	H
I	12,478	(IG 201 A + D + E + G) + (IG 203 B) + (IG 204 B) + (IG 205 C + F + G + H)	I

State and Local Governments - Loanfunds
(millions of dollars)

IG 301

Item	1938	1939	Source Reference
ASSETS, DECEMBER 31			
Currency and Deposits			
A Total bk. deposits of states & political subdivisions	3,645	3,512	Compt. of the Currency, Ann. Report 1940, Tbl. 54 (& 1939) A
B Est. cash on hand	100 1/2	100	Unpub. Fed. Res. Memo (RAS 1147 Rev.) Dec. 1945, B Tbl. III
C Total currency & deposits (To P&B VI b)	3,745	3,612	A + B C
Loans and Securities			
D Fed. Govt. obligations (To P&B VI C)	300	300	IG 101 A D
E St. & L. Govt. obligations	3,968	4,039	2 yr. movg. avg. of IG 101 D
F Other Inv.	623	633	Est. as (D + E) x 14.66 2/ F
G Total other than Fed. Govt. obligations (To P&B VI d)	4,591	4,672	E + F G
H Total Loanfunds Receivable (To P&B VI e)	8,636	8,584	C + D + G H
LIABILITIES, DECEMBER 31			
I Gross debt, St. & L. Govt., Je. 30	19,576	19,996	IG 201 B I
J Gross debt, St. & L. Govt., Dec. 31 (To P&B VI f)	19,786	20,121	2 yr. movg. avg. of I J

1/ Cash on hand for 1935-1938 was assumed to be \$100 million.

2/ See footnote 1/ to IG 101.

Banks and U. S. Monetary Funds - Ordinary Receipts
(millions of dollars except for figures in parentheses)

Item	1938	1939	Source Reference	
Cash Dividends				
A Div. recd. by Bks. & U. S. Mon. Funds (To F&B VII A)		23	Survey of Current Business Apr. 1946, p. 18	A
Cash Interest				
B Int. & div. earnings, ins. comm. bks.		1,248	Fed. Deposit Ins. Corp., Ann. Report 1940, Tbl. 139	B
C Loans & sec. held by ins. comm. bks., Dec. 31	37,475	39,294	Idem, Tbl. 118	C
D Loans & sec. held by nonins. comm. bks., Dec. 31	1,311	1,415	Ibid.	D
E Ratio, loans & sec., nonins. to ins. comm. bks. (%)		(3.6)	D ÷ C	E
F Est. int. & div. earnings, nonins. comm. bks.		45	B x E	F
G Int. & div. earnings, ins. mutual svgs. bks.		48	Fed. Deposit Ins. Corp., Ann. Report 1940, Tbl. 158	G
H Loans & sec. held by ins. mutual svgs. bks.	973	1,329	Idem, Tbl. 118	H
I Loans & sec. held by nonins. mutual svgs. bks.	9,171	8,837	Ibid.	I
J Ratio, loans & sec., nonins. to ins. mutual svgs. bks. (%)		(665.0)	I ÷ H	J
K Est. int. & div. earnings, nonins. mutual svgs. bks.		319	G x J	K
L Int. & div. earnings, all bks.		1,660	B + F + G + K	L
M Int. & div. recd.:				
Postal Svgs. Syst., F. I.		32	Postmaster General, Ann. Report 1939 (& 1940), Tbl. 11	M
N Postal Svgs. Syst., C. I.		33	2 yr. movg. avg. of M	N
O Exch. Stab. Fund		6	Treasury Bull. Apr. 1940, p. 53	O
P Fed. Res. Bks.		38	Fed. Res., Ann. Report 1939, Tbl. 5	P
Q Int. & div. recd. by Bks. & U. S. Mon. Funds		1,737	L + N + O + P	Q
R Div. recd. by Bks. & U. S. Mon. Funds		23	A	R
S Div. recd. by member bks. from Fed. Res. Bks.		8	Banking & Monetary Stat., Tbl. 98	S
T Int. recd. by Bks. & U. S. Mon. Funds (To F&B VII B)		1,706	Q minus (R + S)	T
Gross Rents				
U Rents & royalties recd., corp. bks. & trusts cos. (To F&B VII C)		96	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. 1	U

Banks and U. S. Monetary Funds - Ordinary Receipts
(millions of dollars except for figure in parentheses)

Item	1938	1939	Source Reference	
<u>Receipts from Customers</u>				
A			Comm., fees, service charges, etc.:	
			Ins. comm. bks.	
B		357	Fed. Deposit Ins. Corp., Ann. Report 1940, Tbl. 139	A
C		9	Idem, Tbl. 158	B
		366	A + B	C
D	48,831	50,885	Banking & Monetary Stat., Tbl. 2	D
E	38,448	40,623	Fed. Deposit Ins. Corp., Ann. Report 1940, Tbl. 118	E
F		(125.2)	D ÷ E	F
G		458	C x F	G
H		6	Fed. Res., Ann. Report 1939, Tbl. 5	H
I		96	BK 101 U	I
J		368	(G + H) minus I	J
<u>Insurance Benefits</u>				
K		551	IC 102 O	K
L		14	Est. as K x (2.5%) 1/	L
M		13	Fed. Deposit Ins. Corp., Ann. Report 1944, Tbl. 8	M
N		27	L + M	N
O		2,220	(BK 101 A + T + U) + (BK 102 J + N)	O

1/For 1939 weight ratio see App. A 3 x.

Banks and U. S. Monetary Funds - Ordinary Expenditures
(millions of dollars except for figures in parentheses)

Item	1928	1929	Source Reference
<u>Gross Cash Pay</u>			
A Payroll, Bks. & U. S. Mon. Funds		567	Survey of Current Business Je. 1945, p. 19
B Directors' fees		10	Files, U. S. Dept. of Comm., Nat. Income Div.
C Total gross cash pay (To P&B VII J)		577	A + B
<u>Cash Dividends</u>			
D Div. pd., ins. comm. bks. 1/		232	Fed. Deposit Ins. Corp., Ann. Report 1940, Tbl. 139
E Time deposits, all ins. comm. bks., Dec. 31 2/	14,587	14,999	Idem, Tbl. 119 (& 1939)
F Time deposits, all comm. bks., Dec. 31	14,776	15,258	Banking & Monetary Stat., Tbl. 9
G Ratio, time deposits, all comm. bks. to ins. comm. bks. (%)		(101.7)	F ÷ E
H Est. div. pd., all bks. (To P&B VII K)		236	D x G
<u>Cash Interest</u>			
I Int. pd. on deposits, ins. comm. bks.		216	Fed. Deposit Ins. Corp., Ann. Report 1940, Tbl. 139
J Int. pd., all comm. bks.		220	I x G
K Int. pd. on borrowings, deposits, capital notes, etc., ins. mutual svgs. bks. 3/		27	Fed. Deposit Ins. Corp., Ann. Report 1940, Tbl. 158
L Time deposits, ins. mutual svgs. bks., Dec. 31	1,012	1,409	Idem, Tbl. 118
M Time deposits, all mutual svgs. bks., Dec. 31	10,278	10,523	Banking & Monetary Stat., Tbl. 9
N Ratio, time deposits, all mutual svgs. bks. to ins. mutual svgs. bks. (%)		(746.8)	M ÷ L
O Est. int. pd. on borrowings, deposits, capital notes, etc., all mutual svgs. bks.		202	K x N
P Int. & div. pd., Postal Svgs. Syst., F. Y.		23	Postmaster General, Ann. Report 1939 (& 1940), Tbl. 11
Q Int. & div. pd., Postal Svgs. Syst., C. Y.		23	2 yr. movg. avg. of P
R Total int. pd., Bks. & U. S. Mon. Funds (To P&B VII L)		445	J + O + Q
<u>Gross Rents</u>			
S Rents pd., corp. bks. & trust cos. (To P&B VII M)		47	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I

1/This item includes interest paid on capital notes and debentures.

2/This item excludes interbank time deposits and postal savings redeposited in banks.

3/This item includes dividends paid to depositors.

Banks and U. S. Monetary Funds - Ordinary Expenditures
(millions of dollars except for figures in parentheses)

Item	1932	Source Reference
<u>Spent by Bks. & U. S. Mon. Funds as Customers</u>		
A Payroll of Bks. & U. S. Mon. Funds	567	BK 201 A
B Payroll, Fed. Res. Bks.	20	Fed. Res., Ann. Report 1939, Tbl. 5
C Payroll, Bks. & U. S. Mon. Funds (excl. Fed. Res. Bks.)	547	A minus B
D Payroll, ins. comm. bks.	471	Fed. Deposit Ins. Corp., Ann. Report 1940, Tbl. 139
E Ratio, payroll Bks. & U. S. Mon. Funds (excl. Fed. Res. Bks.) to ins. comm. bks. (%)	(116.1)	C ÷ D
F Oper. exp. ins. comm. bks.:	102	Fed. Deposit Ins. Corp., Ann. Report 1940, Tbl. 139
G Taxes other than income taxes	54	Ibid.
H Other expenses of occupancy	304	Ibid.
I Other current oper. exp. 1/ Total of above oper. exp.	460	F + G + H
J Est. above oper. exp., all comm. & mutual svcs. bks. 2/	534	E X I
K Oper. exp. Fed. Res. Bks. 2/	31	Fed. Res., Ann. Report 1939, Tbl. 5
L Original cost of Fed. Res. currency	1	Ibid.
M Total of above oper. exp.; Bks. & U. S. Mon. Funds	566	J + K + L
Expd. other than purchases of goods & services:		
N Rent pd.	47	BK 201 S
O Depreciation & depletion, corp. bks. & trust cos.	53	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
P Ins. premiums pd.	87	BK 203 S
Q Public purpose payments	2	BK 203 T
R Payroll, Fed. Res. Bks.	20	B
S Taxes pd. other than income taxes	134	BK 203 J + L + N
U Total of above other expd.	343	N thru S
V Purchases of goods & services by Bks. & U. S. Mon. Funds (To FEB VII N)	223	M minus U

1/ This includes a small amount estimated as expenditures for legal and other professional services which were included with directors' fees in insured commercial banks' reports prior to 1942. Line H excludes payroll.
2/ Line J excludes payroll and line K includes payroll.

Banks and U. S. Monetary Funds - Ordinary Expenditures
(millions of dollars except for figure in parentheses)

Item	1932	Source Reference
<u>Instalments to Contractors</u>		
A Value of constr. activity s/c new private comm., social & misc. buildings	395	Constr. Activity in the U. S., Special Release May 1944, U. S. Dept. of Comm.
B Est. instalments to contractors from Bks. & U. S. Mon. Funds (To R&B VII F)	49	Est. as A x (12.5%) $\frac{1}{2}$
<u>Taxes Collected</u>		
C Total Fed. & St. & L. Govt. corp. income & related taxes collected	1,223	IG 111 O
Fed. income & excess profits taxes accrued during previous yr. on income of:		
D All Transactor Groups	860	Stat. of Income 1938, Pt. 2, Tbl. 2
E Bks. & trust cos.	12	Ibid.
F Ratio, bks. & trust cos. to All Transactor Groups (\$)	(1.40)	E ÷ D
G Est. corp. income & related taxes collected from Bks. & U. S. Mon. Funds	17	C x F
J Payroll tax pd. by Bks. & U. S. Mon. Funds	21	IG 114 X
L State license taxes pd. by Bks. & U. S. Mon. Funds	15	IG 118 U
N Est. property taxes pd. by Bks. & U. S. Mon. Funds	98	IG 113 Q
O Total taxes pd. by Bks. & U. S. Mon. Funds (To R&B VII Q)	151	G + J + L + N
<u>Insurance Premiums</u>		
P Ins. premiums pd. to All Ins. Carriers by bus. (excl. Farms)	1,843	IC 202 T
Q Est. ins. premiums pd. by Bks. & U. S. Mon. Funds to private ins. carriers	46	Est. as P x (2.5%) $\frac{2}{2}$
R Premiums pd. to Fed. Deposit Ins. Corp.	41	Fed. Deposit Ins. Corp., Ann. Report 1940, Tbl. 10
S Total ins. premiums pd. by Bks. & U. S. Mon. Funds (To R&B VII R)	87	Q + R.
<u>Public Purpose Payments</u>		
T Gifts & contributions, corp. bks. & trust cos. (To R&B VII S)	2	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
U Total Ordinary Expenditures (To R&B VII T)	1,817	(BK 201 C + H + R + S) + (BK 202 V) + (BK 203 B + O + S + T)

$\frac{1}{2}$ See App. A 3 ix.

$\frac{2}{2}$ For 1939 weight ratio see App. A 3 x.

Banks and U. S. Monetary Funds - Loanfunds
(millions of dollars except for figures in parentheses)

BK 301

ASSETS, DECEMBER 31	1938	1939	Source Reference
A Gold Stock (To F&B VII W)	14,512	17,644	Banking & Monetary Stat., Tbl. 102
B Federal Obligations			
Holdings of direct & fully guaranteed Fed. debt by:			
All bks.	17,953	19,402	Idem, Tbl. 2
Fed. Res. Bks.	2,564	2,484	Idem, Tbl. 102
Postal Svcs. Syst.	1,132	1,192	Idem, Tbl. 154
Exch. Stab. Fund	5	12	Treasury Bull. Apr. 1940, p. 52 (& 1939)
Holdings by all bks. of Fed. Govt. debt not fully guaranteed	400	450	L
Est. holdings of Fed. Govt. debt by Bks. & U. S. Mon. Funds (To F&B VII X)	22,054	23,540	B + C + D + E + F
C Other Loans and Securities			
Loans & nonfed. sec., all bks.	30,878	31,483	Banking & Monetary Stat., Tbl. 2
Bills, nonfed. sec. & ind. advances, Fed. Res. Bks.	20	18	Idem, Tbl. 85
Bk. borrowings 1/	37	26	Compt. of the Currency, Ann. Report 1940, Tbl. 54 (& 1939)
D Fed. obligations not fully guaranteed, held by Bks. & U. S. Mon. Funds, Je. 30	400	400	Treasury Ann. Report 1945, Tbl. 94
E Fed. obligations not fully guaranteed, held by Bks. & U. S. Mon. Funds, Dec. 31	400	450	2 yr. movg. avg. of K
F Pd.-in capital of Fed. Res. Bks.	135	136	Fed. Res. Ann. Report 1939, Tbl. 1 (& 1938)
G Total, other loans & sec. held by Bks. & U. S. Mon. Funds (To F&B VII Y)	30,326	30,889	(H + I) minus (J + L + M)
H Treasury Currency			
Treasury currency outstanding (To F&B VII Z)	2,798	2,963	Banking & Monetary Stat., Tbl. 102
Total Loanfunds Receivable (To F&B VII a)	69,690	75,036	A + G + N + O
I LIABILITIES, DECEMBER 31			
Paid-in Capital			
Total capital accts., all bks.	8,209	8,295	Compt. of the Currency, Ann. Report 1940, Tbl. 54 (& 1939)
Increment in capital accts.	+ 86		Increment in Q
Additions to surplus, ins. comm. & mutual avgs. bks. 2/	154		Fed. Deposit Ins. Corp., Ann. Report 1939, Tbls. 140, 155
Ratio, loans & inv., all bks., to all ins. bks. (\$)	(127.0)	(125.2)	BK 102 F
Est. additions to surplus, all bks.	193		S x T
New pd.-in capital	- 107		R minus U
Est. total pd.-in capital	4,640	4,533	Cumulative of V since 1935 + \$5,000 M 3/
Pd.-in capital, Exch. Stab. Fund	2,000	2,000	Treasury Bull. Apr. 1940, p. 52 (& 1939)
Total pd.-in capital (To F&B VII c)	6,640	6,533	W + X

1/ Includes bills payable, rediscounts, and other liabilities for borrowed money.

2/ This item is calculated as net profit after taxes less cash dividends paid.

3/ Paid-in capital as of December 31, 1935 was arbitrarily estimated as \$5,000 million.

BK 302

Banks and U. S. Monetary Funds - Loanfunds
(millions of dollars)

Item	1938	1939	Source Reference	
Currency and Deposits				
A Treasury cash + deposits with Fed. Res. Bks.	3,629	3,043	Banking & Monetary Stat., Tbl. 102	A
B U. S. Govt. deposits, all comm. & mutual svgs. bks.	889	846	Idem, Tbl. 9	B
C Cash reserve funds, etc., Postal Svgs. Syst.	73	74	Idem, Tbl. 154	C
D Balance with U. S. Treasury, gold, Exch. Stab. Fund	1,800	1,800	Treasury Bull., Apr. 1940, P. 52 (& 1939)	D
E Adj. U. S. Govt. deposits + Treasury cash	2,645	2,015	(A + B) minus (C + D)	E
F Adj. demand deposits, all comm. & mutual svgs. bks.	25,985	29,793	Banking & Monetary Stat., Tbl. 9	F
G Time deposits, all comm. & mutual svgs. bks.	25,054	27,781	Ibid.	G
H Postal Svgs. Syst. deposits	1,252	1,279	Banking & Monetary Stat., Tbl. 154	H
I Currency outside bks.	5,775	6,401	Idem, Tbl. 9	I
J Deposit liabilities, foreign, of Fed. Res. Bks.	199	397	Banking & Monetary Stat., Tbl. 85	J
K Due to foreign bks. from all comm. & mutual svgs. bks.	511	864	Compt. of Currency, Ann. Report 1940, Tbl. 55. J	K
L Due from foreign bks. to Fed. Res. Bks.	2/	2/	Ibid.	L
M Due from foreign bks. to all ins. comm. bks.	54	25	Fed. Deposit Ins. Corp., Ann. Report 1940, Tbl. 119 (& 1939)	M
N Due from foreign bks., Exch. Stab. Fund	49	19	Treasury Bull., Apr. 1940, P. 52 (& 1939)	N
O Net due to foreign bks.	607	1,217	(J + K) minus (L + M + N)	O
P Total currency & deposit liabilities, Bks. & U.S. Mon. Funds (To P&B VII b)	61,318	66,486	E + F + G + H + I + O	P
Q Total Loanfunds Payable (To P&B VII d)	67,958	73,019	(BK 301 Y) + (BK 302 F)	Q

1/For dates before December 31, 1939 this figure is from Banking and Monetary Statistics, Table 21, which includes data for member banks only.
2/ Less than \$1 million.

Banks and U. S. Monetary Funds - Valuation Adjustment
(millions of dollars except for figures in parentheses)

<u>Item</u>	<u>1932</u>	<u>Source Reference</u>
<u>Valuation Gains (Net)</u>		
A Losses on loans & sec., ins. comm. & mutual svgs. bks.	363	Fed. Deposit Ins. Corp., Ann. Report 1939, Tbls. 140, 155
B All other losses, charge-offs, etc., ins. comm. & mutual svgs. bks.	101	Ibid.
C Total capital losses, all ins. bks.	464	A + B
D Profits on sec. sold, recoveries, etc., ins. comm. & mutual svgs. bks.	357	Fed. Deposit Ins. Corp., Ann. Report 1939, Tbls. 140, 155
E All other recoveries, etc., ins. comm. & mutual svgs. bks.	38	Ibid.
F Total capital gains, all ins. bks.	395	D + E
G Net capital gains, all ins. bks.	-69	F minus C
H Ratio, loans & inv., all bks. to all ins. bks. (%)	(125.2)	BK 102 F
I Est. capital gains, all bks.	-86	Est. as G x H
J Fed. Res. Bks. profits on sale of sec.	5	Fed. Res., Ann. Report 1939, Tbl. 5
K Special reserves & charge-offs	2	Ibid.
L Net valuation gains, Fed. Res. Bks.	+ 3	J minus K
M Net valuation gains, Bks. & U. S. Mon. Funds (To Feb VII 6)	-83	I + L

Life Insurance Companies - Ordinary Receipts
(millions of dollars except for figure in parentheses)

	Item	1938	1939	Source Reference
<u>Cash Dividends</u>				
A	Div. recd., All Ins. Carriers		96	Stat. of Incomes 1939, Pt. 2, Tbl. 3, Pt. I
B	Est. cash div. recd., Life Ins. Cos. (To P&B VIII A)		24	Est. as A x (25%)
C	Int. income recd., Life Ins. Cos. (incl. div. on stock)		1,004	The Spectator, Life Ins. Vol. 1940, p. 136 A
D	Cash int. recd., Life Ins. Cos. (excl. div. on stock) (To P&B VIII B)		980	C minus B
E	Gross Rents (To P&B VIII C)		197	The Spectator, Life Ins. Vol. 1940, p. 136 A
<u>Net Payments for Real Estate Transfers</u>				
F	Real estate owned, Dec. 31	2,177	2,134	Ibid.
G	Sales minus purchases of real estate during C. Y. (at book value)		43	Decrement in F
H	Profit on sale of real estate		14	N. Y. Ins. Report Vol. I 1940, p. 125a
I	Loss on sale of real estate		74	Idem, p. 129 a
J	Net gains a/c real estate transfers		-60	H minus I
K	Est. net payments for real estate transfers (To P&B VIII D)		-17	Est. as G + J
<u>Insurance Premiums</u>				
L	Life ins. premiums:			
M	Total premium income, all Life Ins. Cos.		3,825	The Spectator, Life Ins. Vol. 1940, p. 136 A
N	Div. applied to premiums, 4 Life Ins. Cos. 1/		196	N. Y. Ins. Report Vol. I 1940, pp. 23, 73, 111, 415
O	Div. pd. in cash, 4 Life Ins. Cos. 1/		60	Ibid.
P	Div. left to accumulate int., 4 Life Ins. Cos. 1/		33	Ibid.
Q	Total div. to policyholders, 4 Life Ins. Cos.		289	M + N + O
R	Total div. to policyholders, all Life Ins. Cos.		457	The Spectator, Life Ins. Vol. 1940, p. 136 A
	Ratio, div. to policyholders, all Life Ins. Cos. to 4 Life Ins. Cos.		(1.58)	Q ÷ P
S	Est. div. applied, all Life Ins. Cos.		310	Est. as M x R
T	Est. div. pd. in cash, all Life Ins. Cos.		95	Est. as N x R
U	Est. div. left to accumulate int., all Life Ins. Cos.		52	Est. as O x R

1/ The four companies are Equitable Life Assurance Society, Metropolitan Life Insurance Company, New York Life Insurance Company, and Prudential Insurance Company of America.

Life Insurance Companies - Ordinary Receipts
(millions of dollars except for figure in parentheses)

Item	1932	Source Reference	
<u>Insurance Premiums (cont.)</u>			
A Misc. expd., Life Ins. Cos. 1/	283	N. Y. Ins. Report Vol. I 1940, pp. 126a-129a	A
B Payroll, Life Ins. Cos.: A x 1942 ratio of payroll to misc. expd., Life Ins. Cos.	427	A x (150.8%) 2/	B
C Contributions to pension funds, All Ins. Carriers (incl. ins. agents & combination offices)	36	Files, U. S. Dept. of Comm., Nat. Income Div.	C
D Payroll, All Ins. Carriers (incl. ins. agents & combination offices)	888	Ibid.	D
E Ratio, contributions to pension funds to payroll (%)	(4.054)	C ÷ D	E
F Est. contributions to pension funds, Life Ins. Cos.	17	Est. as B x E	F
G Total life premiums (To P&B VIII E)	3,498	(LI 101 L minus S) minus (LI 102 F)	G
H Accident & health premiums	139	The Spectator, Casualty & Surety Vol. 1940, p. XXX	H
I Est. div. applied to premiums	7	H x (5%)	I
J Total casualty premiums recd., Life Ins. Cos. (To P&B VIII F)	132	H minus I	J
K Total Ordinary Receipts (To P&B VIII G)	4,814	(LI 101 B + D + E + K) + (LI 102 G + J)	K

1/Includes agency supervision and traveling expenses of supervisors, branch office expenses and salaries, medical examinations and inspections, salaries of officers, directors and home office employees, home office travel, and rent and miscellaneous expenditures as reported in the New York Insurance Reports.

2/This is the 1942 ratio of payroll of Life Insurance Companies (\$481 million) as reported in a special release of the Program Division of the Federal Security Agency to line A (\$319 million in 1942).

Life Insurance Companies - Ordinary Expenditures
(millions of dollars except for figures in parentheses)

Item	1938	1939	Source Reference	
<u>Gross Cash Pay</u>				
A Directors' fees, All Ins. Carriers		2	Files, U. S. Dept. of Comm., Nat. Income Div.	A
B Est. directors' fees, Life Ins. Cos.		1	Est. as A x (50%)	B
C Payroll, Life Ins. Cos.		427	LI 102 B	C
D Total gross cash pay (To P&B VIII K)		428	B + C	D
<u>Cash Dividends</u>				
E Div. pd. to stockholders (To P&B VIII L)		19	The Spectator, Life Ins. Vol. 1940, p. 136 A	E
<u>Dividends Withdrawn by Policyholders (Insurance Premiums)</u>				
F Est. div. pd. in cash to policyholders		95	LI 101 F	F
G Est. new div. left to accumulate int. during C. Y.		52	LI 101 U	G
H Accrued div. & other policyholder funds left on deposit Dec. 31, N. Y. Ins. Report 1/	408	447	N. Y. Ins. Report Vol. I 1940, p. 123a	H
I Total admitted assets, Spectator, Dec. 31	27,755	29,243	The Spectator, Life Ins. Vol. 1940, p. 136 A	I
J Total admitted assets, N. Y. Ins. Report, Dec. 31 1/	24,293	25,615	N. Y. Ins. Report Vol. I 1940, p. 119a	J
K Ratio, total admitted assets, Spectator to N. Y. Ins. Report	(1.14)	(1.14)	I ÷ J	K
L Accrued div., etc. left on deposit, Dec. 31 All Life Ins. Cos.	465	510	Est. as H x K	L
M Est. int. accrued on div. left to accumulate		15	Est. as L x (3%)	M
N Gross increase during C. Y. in liability for accrued div. & int.		67	G + M	N
O Increment in net liability for accrued div. & int.		45	Increment in L	O
P Est. withdrawals of div., etc. left on deposit		22	Est. as N minus O	P
Q Est. total div. withdrawn by policyholders, incl. withdrawals of int. on div. left to accumulate (To P&B VIII M)		117	F + P	Q
R Gross Rents (To P&B VIII N)		30	The Spectator, Life Ins. Vol. 1940, p. 136 A	R

1/ Data in the New York Insurance Report cover only companies authorized to operate in New York State.

Life Insurance Companies - Ordinary Expenditures
(millions of dollars except for figure in parentheses)

LI 202

Item	1939	Source Reference	Item
<u>Spent by Life Ins. Cos. as Contractors</u>			
A Spent for comm. (To P&B VIII P)	264	The Spectator, Life Ins. Vol. 1940, p. 136 A	A
B Procurement expd.:			B
C Est. misc. procurement expd.	43	Est. as LI 201 C x (10%)	C
D Taxes & repairs on real estate	131	N. Y. Ins. Report Vol. I 1940, p. 12 ¹¹¹	D
E Est. repairs on real estate	33	Est. as C x (25%)	E
F Medical examinations & inspections	12	N. Y. Ins. Report Vol. I 1940, p. 17 ³	F
G Misc. expd. of Met. Life Ins. Co. (to the nearest tenth of a million dollars) ^{1/2}	(5.5)	Idem, p. 62	G
H Est. misc. expd. of all Life Ins. Cos.	28	Est. as 5 x F	H
I Est. other procurement expd. (To P&B VIII Q)	116	B + D + E + G	I
<u>Installments to Contractors</u>			
J Installments to contractors from Elns. & U. S. Mon. Funds	49	BK 203 B	J
K Est. installments to contractors, Life Ins. Cos. (To P&B VIII R)	12	Est. as I x (25%) ^{2/}	K
L Taxes Collected (To P&B VIII S)	131	LI 211 P	L
<u>Insurance Benefits, Life Policies</u>			
M Total pd. to policyholders (excl. div.)	2,185	The Spectator, Life Ins. Vol. 1940, p. 136 A	M
N Income less disbursements on supplementary contracts not involving life contingencies	111	Ibid.	N
O Total life policy benefits (To P&B VIII T)	2,074	L minus M	O
<u>Insurance Benefits, Casualty Policies</u>			
P Casualty benefits + div.	69	The Spectator, Casualty & Surety Vol. 1940, p. 111	P
Q Est. div. applied to reduction of premiums	7	LI 102 I	Q
R Total casualty policy benefits pd. (To P&B VIII U)	62	O minus P	R
S Total Ordinary Expenditures (To P&B VIII V)	3,253	(LI 201 D + E + Q + R) + (LI 202 A + H + J + K + N + Q) ^{1/2}	S

^{1/2} Includes legal expenses, furniture and fixtures, printing and stationery, books, newspapers and periodicals, postage, express, telephones, telegraph, advertising, and health and welfare work.

^{2/} See App. A 3 ix.

Supplement to Ordinary Expenditures
Taxes Collected from All Insurance Carriers
(millions of dollars except for figures in parentheses)

Item	1939	Source Reference
Corporate Income and Excess Profit Taxes		
A Total Fed. & St. & L. income & related taxes collected	1,223	IG 111 O
Fed. income & excess profits taxes accrued during previous yr. on income of:		
B -All Transactor Groups	860	Stat. of Income 1938, Pt. 2, Tbl. 2
C All Ins. Carriers	27	Ibid.
D Ratio, All Ins. Carriers to All Transactor Groups (%)	(3.14)	C ÷ B
E Est. income & related taxes collected from All Ins. Carriers	38	Est. as A x D
Payroll Taxes		
F Taxable payroll, All Ins. Carriers	664	OI 201 A
G Ratio, payroll taxes pd. by employers to taxable payroll (%)	(3.66)	IG 114 U
H Payroll taxes, All Ins. Carriers	24	F x G
St. & L. Govt. Taxes		
I Bus. license taxes pd. by All Ins. Carriers	98	IG 118 V
J Est. sales taxes pd. by All Ins. Carriers	3	IG 117 b
K Total St. & L. Govt. taxes pd. by All Ins. Carriers	101	I + J
L Est. property taxes, etc. pd. by All Ins. Carriers	74	IG 113 R
Total Taxes		
M Total taxes pd. by All Ins. Carriers	237	E + H + K + L
N Total taxes, ins., licenses & fees pd. by Life Ins. Cos.	135	The Spectator Life Ins. Vol. 1940, p. 136 A
O Est. ins. incl. in line N	4	Est. as N x (3%)
P Est. total taxes pd. by Life Ins. Cos. (To LI 202 K)	131	N minus O
Q Est. total taxes pd. by Other Ins. Carriers (To OI 203 C)	106	M minus P

Life Insurance Companies - Loanfunds and Valuation Adjustment
(millions of dollars)

LI 301

Item	1938	1939	Source Reference
A <u>Current and Deposits (To P&B VIII Y)</u>	770	929	The Spectator, Life Ins. Vol. 1940, p. 136A (& 1939)
B Total loans & sec. held by Life Ins. Cos. 1/	23,759	25,085	Ibid.
C <u>Fed. Govt. Obligations (To P&B VIII Z)</u>	4,750	5,250	OI 303 J
D <u>Other Loans and Securities (To P&B VIII a)</u>	19,009	19,835	B minus C
E <u>Total Loanfunds Receivable (To P&B VIII b)</u>	24,529	26,014	A + C + D
<u>Valuation Gains (Net)</u>			
F Book value write-ups & realized capital gains		69	N. Y. Ins. Report Vol. I 1940, p. 125a
G Book value write-downs & realized capital losses		137	Idem, p. 129a
H Net increase in book value of stocks & bonds, N. Y. Ins. Report 2/		-68	F minus G
I Net increase in book value of stocks & bonds, all Life Ins. Cos.: H x admitted asset ratio, Spectator to N. Y. Ins. Report (To P&B VIII d)		-78	H x J
J Ratio, total admitted assets, Spectator to N. Y. Ins. Report		(1.14)	LI 201 K

1/ Excludes real estate owned, cash and deposits in banks, deferred and unpaid premiums and unidentified assets.

2/ Data in the New York Insurance Report cover only companies authorized to operate in New York State.

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Other Insurance Carriers - Ordinary Receipts
(millions of dollars except for figures in parentheses)

OI 101

Item	1932	Source Reference
Cash Dividends		
A Div. recd. by All Ins. Carriers	96	LI 101 A
B Est. div. recd. by Other Ins. Carriers (To P&B II A)	72	Est. as A x (75%)
Cash Interest		
C Casualty ins. cos.:		
Int., div. & rent recd. 1/	51	N. Y. Ins. Report Vol. III 1940, p. 19a
Premiums recd., N. Y. Ins. Report	862	Ibid.
Premiums recd., Spectator	1,192	Stat. Abstract 1941, Tbl. 345
Ratio, premiums recd., Spectator to N. Y. Ins. Report 2/	(1.387)	E + D
Est. int., div. & rent recd., all casualty ins. cos.	71	Est. as C x F
D Fire & marine ins. cos.:		
Int., div. & rent recd. 1/	95	N. Y. Ins. Report Vol. II 1940, p. 44a
Premiums recd., N. Y. Ins. Report	892	Ibid.
Premiums recd., Spectator	977	Stat. Abstract 1945, Tbl. 408
Ratio, premiums recd., Spectator to N. Y. Ins. Report	(1.118)	J + I
Est. int., div. & rent, all fire & marine ins. cos.	106	Est. as H x K
E Fraternal benefit societies:		
Income from inv. 1/	42	N. Y. Ins. Report Vol. III 1940, p. 11b
Total recd. from members, N. Y. Ins. Report	109	Ibid.
Net recd. from members, Spectator 2/	157	The Spectator Life Ins. Vol. 1940, p. 427b
Est. total recd. from members	188	Est. as O + (O x 20%)
Ratio recd. from members, est. total to N. Y. Ins. Report	(1.724)	P + H
Est. income from inv., all fraternal benefit societies	73	Est. as M x Q

1/ Data in the New York Insurance Report cover only companies authorized to operate in New York State.
 2/ Spectator data include premium receipts of casualty, surety, and miscellaneous insurance companies as well as the premium receipts of accident and health departments of life insurance companies. This latter group is not included in the totals in New York Insurance Reports. The blow-up ratio used in line F, and on OI 201 I, OI 203 F, OI 211 H and OI 304 D slightly overstate the difference between Spectator and New York Insurance Report coverage.
 3/ Includes only the 251 fraternal benefit societies submitting reports.

Other Insurance Carriers - Ordinary Receipts
(millions of dollars except for figure in parentheses)

OI 102

Item	1938	1939	Source Reference
Cash Interest (Cont.)			
Self-administered pension plans:			
A Employers' contributions		154	Files, U. S. Dept. of Comm., Nat. Income Div.
B Est. employees' contributions		8	Est. as A x (5%)
C Pension payments		153	Files, U. S. Dept. of Comm., Nat. Income Div.
D Net receipts, C. Y.		39	(A + B + I) minus C
E Cumulative net receipts to Dec. 31	51	90	Cumulative of D with 1936 set at zero
F Est. loans & sec. + cash, Dec. 31	1,021	1,060	Est. as E + \$970 million $\frac{1}{2}$
G Est. loans & sec., Dec. 31	980	1,018	Est. as F minus H
H Est. cash, Dec. 31	41	42	Est. as F x (4%)
I Est. cash int. recd., self-administered pension plans		30	Est. as 3% of G in preceding yr.
Ins. cos. n.e.c.:			
J Est. loans & sec.	597	625	OI 303 F
K Est. cash int. recd., Ins. cos. n.e.c.		19	Est. as J x (3%)
L Total cash int. recd., Other Ins. Carriers (To P&B IX B)		227	(OI 101 G + L + R minus B) + (OI 102 I + K)
M Gross Receipts (To P&B IX C)		17	Est. as L x (7.5%)
Receipts from Customers			
N Gross cash pay, Other Ins. Carriers		238	OI 201 E
O Est. receipts from customers, Other Ins. Carriers (To P&B IX D)		11	N x (4.5%) $\frac{2}{2}$
Insurance Premiums			
Q Est. ins. cos. n.e.c.		94	Est. as N x (40%) $\frac{2}{2}$
R Contributions to pension funds, Life Ins. Cos.		17	LI 102 F
S Ratio, gross cash pay, Other Ins. Carriers to Life Ins. Cos.	(.556)		(OI 201 E) ÷ (OI 201 D)
T Est. contributions to pension funds, Other Ins. Carriers		9	R x S
U Total ins. premiums recd., Other Ins. Carriers minus contributions to employee retirement funds (To P&B IX E)		2,624	(OI 101 E + J + P) + (OI 102 A + B + Q minus T)
V Total Ordinary Receipts (To P&B IX F)		2,951	(OI 101 B) + (OI 102 L + M + O + U)

$\frac{1}{2}$ Loans and securities plus cash as of December 31, 1936 were estimated as approximately five-thirds of "Funds of Self-Administered Pension Plans for which Information was Reported" as of December 31, 1936 (Lathier and Tufel, Trends in Industrial Pension 1949, p. 79) or \$970 million.

$\frac{2}{2}$ Insurance companies n.e.c. are chiefly title and mortgage guaranty institutions. The weight ratios applied to gross cash pay of Other Insurance Carriers to give annual estimates of receipts from customers and of other financial statement items for this subgroup were derived from crude 1939 estimates. There were three principal bases employed in arriving at these crude 1939 figures: (a) the figures for total assets and total premiums plus fees of title and mortgage guaranty companies as shown in the 1939 New York Insurance Report Vol. III, (b) a rough analysis of reports for several individual carriers, and (c) the guess that title and mortgage companies operating in New York State represented about 7% to 10% of all insurance carriers not elsewhere included in the estimates of payments and balances for Group IX.

OI 201

Other Insurance Carriers - Ordinary Expenditures
(millions of dollars except for figures in parentheses)

Item	1932	Source Reference	
Gross Cash Pay (Incl. Directors' Fees)			
A Payroll, All Ins. Carriers	664	Survey of Current Business Ja. 1945, p. 19	A
B Directors' fees, All Ins. Carriers	2	LI 201 A	B
C Total gross cash pay, All Ins. Carriers	666	A + B	C
D Gross cash pay, Life Ins. Cos.	428	LI 201 D	D
E Gross cash pay, Other Ins. Carriers (To P&B II J)	238	C minus D	E
F Cash Dividends (to Stockholders) (To P&B II K)	125	OI 211 P	F
G Gross Reata (To P&B II L)	29	Est. as E x (12.5%)	G
Spent by Other Ins. Carriers as Customers			
H Comm. casualty ins. cos.:			
I Total, N. Y. Ins. Report	148	N. Y. Ins. Report Vol. III 1942, p. 23a	H
J Ratio, casualty ins. cos. premiums recd., Spectorator to N. Y. Ins. Report 1/	(1.383)	OI 101 F	I
K Est. comm., all casualty ins. cos.	205	Est. as H x I	J
L Comm., fire & marine ins. cos.:			
M Acquisition & field supervision expenses	255	N. Y. Ins. Report Vol. II 1940, p. 56a	K
N Est. comm. I x 1938 ratio, fire & marine comm. to acquisitions & field supervision expenses	239	Est. as K x (93.8%) 2/	L
O Total comm. pd. by Other Ins. Carriers (To P&B II M)	444	J + L	M

1/Data in the New York Insurance Report cover only companies authorized to operate in New York State. See footnote 2/ to OI 101.

2/This is the 1938 ratio of commissions paid by fire and marine insurance companies as reported in The Spectorator Fire and Marine Volume 1932, pp. xxiv, xxvi, xxx, (\$225 million) to acquisition and field supervision expenses as reported in the New York Insurance Report, Part I, 1932, p. xlvii, (\$240 million).

Other Insurance Carriers - Ordinary Expenditures
(millions of dollars)

01 202

	1939	Source Reference
Item		
Procurement Expenditures		
Est. fees, casualty ins. cos.:		
A Benefits pd.	465	01 203 G
B Est. fees	59	Est. as A x (12.5%)
Est. fees, fraternal benefit societies & fire & marine ins. cos.:		
C Benefits pd.	577	01 203 J + M
D Est. fees	58	Est. as C x (10%)
Other disbursements:		
E Casualty ins. cos. 1/	226	N. Y. Ins. Report Vol. III 1940, p. 23a
F Fraternal benefit societies 2/	18	Idem, Vol. III-B, p. 14b
G Fire & marine ins. cos. 3/	139	Idem, Vol. II, p. 56a
H Est. monada. procurement, casualty, fraternal, fire & marine ins. cos.	191	Est. as (E + F + G) x (50%)
Ins. cos. n.e.c.:		
I Gross cash pay, Other Ins. Carriers	238	01 201 E
J Est. fees + monada. procurement, ins. cos. n.e.c.	40	Est. as 1/6 of I 4/
Home office remittances:		
K Est. fire & marine ins. cos.	12	01 211 D
L Est. casualty ins. cos.	8	01 211 J
M Total procurement expd., Other Ins. Carriers (To FEB IX H)	368	B + D + H + J + K + L

1/ Includes investigation and adjustment of claims, salaries, fees, traveling expenses and inspections, other administrative expenses, and all other disbursements.

2/ Includes commissions, salaries, fees, traveling and branch office expenses, fraternal activities, and all other disbursements.

3/ Includes administration expenses, other disbursements.

4/ For discussion of 1939 weight ratio see footnote 2/ to 01 102.

Other Insurance Carriers - Ordinary Expenditures
(millions of dollars except for figures in parentheses)

Item	1932	Source Reference
<u>Installments to Contractors</u>		
A Est. instalments to contractors, All Ins. Carriers	24	Est. as LI 202 I x (50%)
B Est. instalments to contractors, Other Ins. Carriers (To P&B IX P)	12	Est. as A x (50%) ^{1/}
C <u>Taxes collected</u> (To P&B IX Q)	106	LI 211 Q
<u>Insurance Premiums</u>		
D Div. of policyholders, Other Ins. Carriers (To P&B IX R)	70	OI 211 O
<u>Insurance Benefits</u>		
<u>Casualty ins. cos.:</u>		
E Losses pd. ^{2/}	336	N. Y. Ins. Report Vol. III 1940, P. 23a
F Ratio, premiums recd., Spectorator to N. Y. Ins. Report	(1,383)	OI 101 F
G Est. benefits pd., all casualty ins. cos.	465	Est. as E x F
<u>Fire & marine ins. cos.:</u>		
H Losses pd. ^{2/}	389	N. Y. Ins. Report Vol II 1940, p. 56a
I Ratio, premiums recd., Spectorator to N. Y. Ins. Report	(1,118)	OI 101 K
J Est. benefits pd., all fire & marine ins. cos.	435	Est. as H x I
<u>Fraternal benefit societies:</u>		
K Losses pd. ^{2/}	82	N. Y. Ins. Report Vol. III 1940, P. 14b
L Ratio, recd. From members, Spectorator to N. Y. Ins. Report	(1,724)	OI 101 Q
M Est. benefits pd., all fraternal benefit societies	142	Est. as K x L
N Self-administered pension plans	153	Files, U. S. Dept. of Comm., Nat. Income Div.
<u>Ins. cos. n.e.c.:</u>		
O Gross cash pay, Other Ins. Carriers	238	OI 201 E
P Est. benefits pd., ins. cos. n.e.c.	16	Est. as O x (7%) ^{4/}
Q Total ins. benefits pd., Other Ins. Carriers (To P&B IX S)	1,211	G + J + M + N + P
R <u>Total Ordinary Expenditures</u> (To P&B IX T)	2,603	(OI 201 E + F + G + M) + (OI 202 M) + (OI 203 B + C + D + Q)

^{1/}See App. A 3 ix.

^{2/}Data in the New York Insurance Report cover only companies authorized to operate in New York State.

^{3/}See footnote ^{2/} to OI 101.

^{4/}For discussion of 1939 weight ratio see footnote ^{2/} to OI 102.

Other Insurance Carriers - Supplement to Ordinary Expenditures
Dividends to Stockholders and Policyholders
(millions of dollars except for figures in parentheses)

Item	1939	Source Reference	
<u>Fire and Marine Insurance Companies</u>			
A Div. & home office remittances 1/	110	N. Y. Ins. Report Vol. II 1940, p. 56a	A
B Ratio, premiums recd., Spectator to N. Y. Ins. Report	(1.118)	OI 101 K	B
C Est. total div. & home office remittances	123	Est. as A x B	C
D Est. home office remittances	12	Est. as C x (10%) 2/	D
E Est. div. to policyholders	33	Est. as C x (27%) 2/	E
F Est. div. to stockholders	78	Est. as C minus (D + E)	F
<u>Casualty Insurance Companies</u>			
G Div. & home office remittances 1/	61	N. Y. Ins. Report Vol. III 1940, p. 23a	G
H Ratio, premiums recd., Spectator to N. Y. Ins. Report 2/	(1.385)	OI 101 F	H
I Est. total div. & home office remittances	84	Est. as G x H	I
J Est. home office remittances	8	Est. as I x (10%) 2/	J
K Est. div. to policyholders	37	Est. as I x (44%) 2/	K
L Est. div. to stockholders	39	Est. as I minus (J + K)	L
<u>Insurance Companies H.A.S.</u>			
M Gross cash pay, Other Ins. Carriers	238	OI 201 E	M
N Est. div. to stockholders	8	Est. as M x (3.5%) 4/	N
O Total div. to policyholders, Other Ins. Carriers (To OI 203 D)	70	E + K	O
P Total div. to stockholders, Other Ins. Carriers (To OI 201 F)	125	F + L + N	P

1/ Data in the New York Insurance Report cover only companies authorized to operate in New York State.

2/ These percentages correspond approximately to those for carriers covered by the New York Insurance Reports for 1939.

3/ See footnote 2/ to OI 101.

4/ For discussion of 1939 weight ratio see footnote 2/ to OI 102.

Other Insurance Carriers - Loanfunds
(millions of dollars except for figures in parentheses)

Year	1938	1939	Source Reference
A	181	249	N. Y. Ins. Report Vol. III 1940, p. 11a (& 1939)
B	1,618	1,744	Ibid.
C	(.112)	(.143)	A + B
D	1,998	2,027	Stat. Abstract 1942, Tbl. 350
E	213	290	Est. as C x D
F	226	308	N. Y. Ins. Report Vol. II 1940, p. 19a (& 1939)
G	2,580	2,698	Ibid.
H	(.088)	(.114)	F + G
I	2,751	2,840	Stat. Abstract 1942, Tbl. 341
J	242	324	Est. as H x I
K	23	30	N. Y. Ins. Report Vol. III 1940, p. 5b (& 1939)
L	(1.740)	(1.724)	OI 101 Q
M	40	52	Est. as K x L
N	41	42	OI 102 H
O	208	238	OI 201 E
P	66	61	N. Y. Ins. Report Vol. III 1940, p. 64a
Q	416	476	Est. as 2 x O
R	330	305	Est. as 5 x P
S	746	781	Q + R
T	597	625	Est. as S x (80%)
U	25	26	Est. as S x (3.5%)
V	561	734	E + J + M + H + U

ASSETS, DECEMBER 31
Surrender and Reserve

Casualty ins. cos.:

- A Cash 1/
- B Total admitted assets 1/
- C Ratio, cash to total admitted assets
- D Total admitted assets, Spectorator
- E Est. cash, all casualty ins. cos.
- F Fire & marine ins. cos.:
- G Cash 1/
- H Total admitted assets 1/
- I Ratio, cash to total admitted assets
- J Total admitted assets, Spectorator (stock & mutual ins. cos. only)
- K Est. cash, all fire & marine ins. cos.
- L Fraternal benefit societies:
- M Cash 1/
- N Ratio, read. from members, Spectorator to N. Y. Ins. Report
- O Est. cash, all fraternal benefit societies
- P Est. cash, self-administered pension plans
- Q Ins. cos. n.e.o.:
- R Gross cash pay, Other Ins. Carriers
- S Total assets, title & mtg. guaranty cos. 1/
- T Est. 1st component of total assets, all ins. cos. n.e.o.
- U Est. 2d component of total assets, all ins. cos. n.e.o.
- V Est. total assets, all ins. cos. n.e.o.
- W Est. loans & sec., ins. cos. n.e.o.
- X Est. cash, ins. cos. n.e.o.
- Y Total cash, Other Ins. Carriers (To FEB II W)

1/ Data in the New York Insurance Report cover only companies authorized to operate in New York State.

Year	1938	1939	Source Reference
Loans and Securities			
Casualty ins. cos.:			
A	Loans & inv., N. Y. Ins. Report 1/	1,227	N. Y. Ins. Report Vol. III 1940, p. 11a
B	Total admitted assets, N. Y. Ins. Report 1/	1,618	OI 301 B
C	Ratio, loans & inv. to total admitted assets, N. Y. Ins. Report basis	(.758)	A ÷ B
D	Total admitted assets, Spectator	1,898	OI 301 D
E	Est. loans & sec., all casualty ins. cos., admitted assets basis	1,439	Est. as C x D
F	Admitted assets, 4 casualty ins. cos. 2/	198	N. Y. Ins. Report Vol. III 1940, pp. 36, 197, 359, 370 (& 1939)
G	Ledger assets, 4 casualty ins. cos. 2/	206	Idem, 1941, pp. 36, 195, 357, 369 (& 1940)
H	Ratio, ledger assets to admitted assets	(1.04)	G ÷ F
I	Est. ledger assets, value of loans & sec.	1,497	Est. as E x H
Fire & marine ins. cos.:			
J	Loans & inv., N. Y. Ins. Report 1/	2,141	N. Y. Ins. Report Vol. II 1940, p. 19a
K	Total admitted assets, N. Y. Ins. Report 1/	2,980	OI 301 G
L	Ratio, loans & inv. to total admitted assets, N. Y. Ins. Report basis	(.830)	J ÷ K
M	Total admitted assets, Spectator	2,751	OI 301 I
N	Est. loans & sec., all fire & marine ins. cos., admitted assets basis	2,283	Est. as L x M
O	Admitted assets, 3 fire & marine ins. cos. 3/	332	N. Y. Ins. Report Vol. II 1940, pp. 68, 130, 552 (& 1939)
P	Ledger assets, 3 fire & marine ins. cos. 3/	288	Idem, 1941, pp. 70, 130, 551 (& 1940)
Q	Ratio, ledger assets to admitted assets	(.867)	P ÷ O
R	Est. ledger assets, value of loans & sec.	1,979	Est. as N x Q

1/Data in the New York Insurance Report cover only companies authorized to operate in New York State.

2/The four companies are The Fidelity and Casualty Company, The Aetna Casualty and Surety Company, U. S. Fidelity and Guaranty Company, American Lumbermen's Mutual.

3/The three companies are Continental Insurance Company, Home Insurance Company, Hartford Fire Insurance Company.

OI 303

Other Insurance Carriers - Loanfunds
(millions of dollars except for figures in parentheses)

	1938	1939	Source Reference
Loans and Securities (Cont.)			
Fratern benefit societies:			
A N. Y. Ins. Report 1/2	747	784	N. Y. Ins. Report Vol. III 1940, p. 5b
B Ratio recd. from members, Spectator to N. Y. Ins. Report	(1,740)	(1,724)	OI 101 Q
C Est. loans & sec., all fraternal benefit societies	1,300	1,352	Est. as A x B
D Self-administered pension plans	980	1,018	OI 102 G
F Ins. cos. n.o.c.	577	625	OI 301 I
G Total loans & sec., Other Ins. Carriers	6,353	6,480	(OI 302 I + E) + (OI 303 C + D + F)
H Est. int.-bearing Fed. Govt. sec. held by: All Ins. Carriers	5,700	6,300	Tech. Paper No. 5, Nat. Bur. Econ. Research, 1947, Tbl. 4
I Other Ins. Carriers (To PEB IX K)	950	1,050	Est. as 1/6 of H 2/
J Life Ins. Cos.	4,750	5,250	Est. as 5/6 of H 2/
K Other loans & sec., Other Ins. Carriers (To PEB IX Y)	5,463	5,430	0 minus I
L Total Loanfunds Receivable (To PEB IX Z)	6,914	7,214	(OI 301 V) + (OI 303 I + K)

1/ Data in the New York Insurance Report cover only companies authorized to operate in New York State.

2/ This apportionment is based on the rounded average of 1941 and 1942 ratios of marketable and nonmarketable, interest-bearing federal obligations held by fire, casualty, and marine insurance companies to the total of such securities held by these companies plus life insurance companies (Treasury Annual Report 1943, Table 96).

Other Insurance Carriers - Valuation Adjustment
(millions of dollars except for figures in parentheses)

Item	1929	Source Reference
Valuation Losses (Net)		
Casualty ins. cos.:		
A Valuation losses, N. Y. Ins. Report 1/	20	N. Y. Ins. Report Vol. III 1940, p. 23a
B Valuation gains, N. Y. Ins. Report 1/	13	Idem, p. 19a
C Net valuation losses, N. Y. Ins. Report 2/	7	A minus B
D Ratio, premiums recd., Spectator to N. Y. Ins. Report 3/	(1.383)	OI 101 F
E Est. net valuation losses, all casualty ins. cos.	10	Est. as C x D
Fire & marine ins. cos.:		
F Valuation losses, N. Y. Ins. Report 1/	33	N. Y. Ins. Report Vol. II 1940, p. 56a
G Valuation gains, N. Y. Ins. Report 1/	23	Idem, p. 44a
H Net valuation losses, N. Y. Ins. Report 2/	10	F minus G
I Ratio, premiums recd., Spectator to N. Y. Ins. Report	(1.118)	OI 101 K
J Est. net valuation losses, all fire & marine ins. cos.	11	Est. as H x I
Fraternal benefit societies:		
K Valuation losses, N. Y. Ins. Report 1/	9	N. Y. Ins. Report Vol. III 1940, p. 14b
L Valuation gains, N. Y. Ins. Report 1/	4	Idem, p. 11 b
M Net valuation losses, N. Y. Ins. Report 2/	5	K minus L
N Ratio, recd. from members, Spectator to N. Y. Ins. Report	(1.724)	OI 101 Q
O Est. net valuation losses, all fraternal benefit societies	9	Est. as M x N
Ins. cos. n.e.c.:		
P Net valuation losses, All Ins. Carriers (excl. ins. cos. n.e.c.)	108	(II 301 I) + (OI 304 E + J + O)
Q Est. net valuation losses, ins. cos. n.e.c. + omissions	11	Est. as P x (10%)
R Total net valuation losses, Other Ins. Carriers	+ 41	E + J + O + Q

1/Includes loss (or profit) on sale, maturity and decrease (or increase) in book value of ledger assets.

2/Data in the New York Insurance Report cover only companies authorized to operate in New York State.

3/See footnote 2/ to OI 101.

Security and Realty Firms et al - Ordinary Receipts
(millions of dollars except for figures in parentheses)

Item	1928	1929	Source Reference
<u>Cash Dividends</u>			
A Div. recd. by corp. Sec. & R. Firms et al 1/		1,071	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I 2/
B Est. div. recd. by noncorp. Sec. & R. Firms et al		11	Est. as A x (1%) 3/
C Total div. recd. by Sec. & R. Firms et al (To P&B X A)		1,082	A + B
<u>Cash Interest</u>			
D Fed. Govt. debt held by Sec. & R. Firms et al, Dec. 31	1,400	1,400	Tech. Paper No. 5, Nat. Bur. Econ. Research, 1947, Tbl. 4
E Rate of int. pd. on Fed. Govt. debt held by the public (%)	(2.38)		PP 101 D
F Est. int. recd. on Fed. Govt. debt held by Sec. & R. Firms et al	33		D x E
G Other loans & sec. held by noncorp. Sec. & R. Firms et al, Dec. 31	8,719	8,859	SR 302 D
H Int. rate on farm mtgs. (%)	(4.56)		HH 211 K
I Est. int. recd. on other loans & sec. held by noncorp. Sec. & R. Firms et al	404		Est. as G x H
J Int. recd. on other loans & sec. held by corp. Sec. & R. Firms et al 1/	426		Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I 2/
K Total int. recd. by Sec. & R. Firms et al (To P&B X B)	863		F + I + J
<u>Gross Rents</u>			
L Gross rents recd., All Transactor Groups (excl. Sec. & R. Firms et al)	1,195	1,195	SR 111 H
M Gross rents pd., All Transactor Groups	8,025	8,025	SR 111 U
N Gross rents recd. by Sec. & R. Firms et al (To P&B X C)	6,890	6,890	M minus L
<u>Receipts from Customers</u>			
<u>Real Estate Commissions and Margins</u>			
O Gross rents pd., All Transactor Groups	8,025	8,025	M
P Est. comm. on rent receipts	80	80	Est. as O x (1%)

1/ Includes all corporations in the group, finance, insurance, real estate, and lessors of real property, except banks and trust companies, and insurance carriers.

2/ Dividends and interest received by corporate insurance agents were assumed to be negligible.

3/ This weight ratio is the ratio of dividends received by partnerships in 1939 (Statistics of Income, Supplement to Part 1, Table I) to line A.

Security and Realty Firms et al - Ordinary Receipts
(millions of dollars except for figure in parentheses)

	1932	Source Reference
<u>Item</u>		
<u>Real Estate Commissions and Margins (Cont.)</u>		
A	(3.02)	Agr. Stat. 1944, Tbl. 518
B	33,642	Idem, Tbl. 517
C	1,016	Est. as A x B
D	15	Est. as C x (1.5%)
E	3,507	Stat. Abstract 1944, Tbl. 385
F	53	Est. as E x (1.5%)
G	148	(SR 101 P) + (SR 102 D + F)
<u>Commissions of Insurance Agents</u>		
H	264	LI 202 A
I	239	OI 201 L
J	205	OI 201 J
K	708	H + I + J
<u>Commissions and Margins of Security Dealers</u>		
L	2,164	Fed. Res. Bull. May 1946, p. 517
M	2,115	Ibid.
N	49	L minus M
O	13,247	Stat. Abstract 1945, Tbl. 420
P	33	Est. as 1/4 of O
Q	90	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
R	172	N + P + Q
S	342	Est. as R x (1.99) 2/
<u>All Other Operating Revenue</u>		
T	628	Stat. of Income 1939, Pt. 2, Tbl. 2
U	94	Est. as T x (15%)

1/ Includes security and commodity-exchange brokers and dealers.

2/ 1939 operating revenues were estimated as the sum of (a) \$90 million (corporations, line Q above), (b) \$163 million gross profit of partnerships, Statistics of Income 1939, Supplement to Part 1, Table 1, (c) \$67 million gross profit of individuals, Statistics of Income 1939, Part 1, Table 8, (d) \$22 million (one-third of c for omissions). The weight ratio (1.99) = 342 ÷ 172.

3/ Includes corporate mortgage and title companies, commercial credit and finance companies, industrial and personal loan companies, other finance companies, and finance companies not allocable.

Security and Realty Firms et al - Ordinary Receipts
(millions of dollars) SR 103

<u>Item</u>	<u>1939</u>	<u>Source Reference</u>
<u>Insurance Benefits</u>		
A Benefits pd. by All Ins. Carriers to all bus. (excl. Farms)	551	IC 102 O A
B Est. benefits pd. to Sec. & R. Firms et al by private ins. carriers: A x 1939 weight ratio $\frac{1}{J}$ (To P&B X H)	138	Est. as A x (25%) $\frac{1}{J}$ B
C <u>Total Ordinary Receipts (To P&B X J)</u>	10,265	(SR 101 C + K + N) + (SR 102 G + K + S + U) + (SR 103 B) C

$\frac{1}{J}$ For 1939 weight ratio see App. A 3 x.

Security and Realty Firms et al - Supplement to Ordinary Receipts
Gross Rents Received
(millions of dollars)

SR 111

A127

<u>Item</u>	<u>1922</u>	<u>Source Reference</u>
<u>Gross Rents Received by:</u>		
A Ind. Corp.	524	IC 101 F
B Bus. Fr. & Pt. et al	221	PP 101 S
C Fed. Govt.	34	App. B, Worksheet E-2-3
D St. & L. Govt.	46	IG 101 L
E Ets. & U. S. Mon. Funds	96	EK 101 U
F Life Ins. Cos.	197	LI 101 E
G Other Ins. Carriers	17	OI 102 M
H Subtotal, All Transactors (excl. Sec. & R. Firms et al)	1,135	A thru G
I Sec. & R. Firms et al (To SR 101 N)	6,890	U minus H
J All Transactor Groups	8,025	H + I
<u>Gross Rents Paid by:</u>		
K HH Farms	3,898	HH 201 E
L Ind. Corp.	442	AG 201 E
M Bus. Fr. & Pt. et al	1,850	IC 201 W
N Fed. Govt.	1,454	PP 201 P
O St. & L. Govt.	31	App. B, Worksheet A-2-E
P Ets. & U. S. Mon. Funds	14	LG 201 E
Q Life Ins. Cos.	47	BK 201 S
R Other Ins. Carriers	30	LI 201 R
S Sec. & R. Firms et al	29	OI 201 G
T All Transactor Groups	230	SR 202 L
U	8,025	K thru T

Security and Realty Firms et al - Ordinary Expenditures
(millions of dollars except for figures in parentheses)

Item	1932	Source Reference
Gross Cash Pay		
Payroll of:		
A Sec. & commodity brokers & dealers	174	Survey of Current Business Je. 1945, p. 19
B Ins. agents & combination offices	224	Ibid.
C Real estate	452	Ibid.
D Finance n.e.c.	206	Ibid.
E Total payroll, All Sec. & R. Firms et al	1,056	A thru D
F Directors' fees, Sec. & R. Firms, Ehs. & U. S. Mon. Funds, All Ins. Carriers	24	Files, U. S. Dept. of Comm., Nat. Income Div.
G Est. directors' fees, Sec. & R. Firms	12	Est. as 1/2 of F
H Gross cash pay, All Sec. & R. Firms et al (To P&B X M)	1,068	E + G
Cash Dividends		
N Div. pd. by svgs. & loan assns.:		
O Unpledged shares, all operating assns. (shares)	(3,740)	Trends in The Svgs. & Loan Field 1944, Tbl. 1 L
P Unpledged shares, fed. svgs. & loan assns. (shares)	(1,325)	Fed. Svgs. & Loan Assns., Ann. Report 1939, P. 3
Q Ratio, unpledged shares, all assns. to fed. assns.	(2,822)	N + O
R Div. pd. by fed. svgs. & loan assns.	41	Fed. Svgs. & Loan Assns., Ann. Report 1939, P. 4
S Est. div. pd. by all svgs. & loan assns.	116	Est. as P + Q
T Div. recd. by Sec. & R. Firms et al	1,082	SR 101 C
U Net div. pd. by Sec. & R. Firms (excl. svgs. & loan assns.)	56	Survey of Current Business Apr. 1946, p. 16
Total, div. pd. by Sec. & R. Firms et al (To P&B X N)	1,254	R + S + T
Cash Interest		
V Int. pd., corp. Sec. & R. Firms et al 2/	713	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I (+ Source Book, Bur. of Internal Revenue)
W Int. pd., corp. sec. dealers 3/	4	Ibid.
X Est. int. pd., noncorp. sec. dealers	12	Est. as 3 X W

1/This item represents the difference between private repurchasable capital and mortgage pledged shares.
 2/See footnote 1/ to SR 101 for a listing of the industry groups included in this classification.
 3/Includes security and commodity-exchange brokers and dealers

Security and Realty Firms et al - Ordinary Expenditures
(millions of dollars except for figures in parentheses)

Item	1928	1929	Source Reference
<u>Cash Interests (Cont.)</u>			
Other debt of noncorp. Sec. & R. Firms et al (excl. sec. dealers)	11,890	12,203	SR 303 H
Int. rate on farm mtgs. (\$)		(4,56)	SR 101 H
Est. int. rd. by noncorp. Sec. & R. Firms (excl. sec. dealers)		549	Est. as B x moving avg. of A
Total int. pd. by Sec. & R. Firms et al (To P&B I P)		1,276	(SR 201 V + X) + (SR 202 C)
<u>Gross Rents</u>			
Rent pd. by all service & finance cos.	932		Survey of Current Business Mar. 1946, P. 18
Rents pd. by Ehs. & U. S. Mun. Funds, All Ins. Carriers, Professions & social services	255		Files, U. S. Dept. of Comm., Nat. Income Div.
Rents pd. by service industries & Sec. & R. Firms et al	677		E minus F
Gross cash pay, Sec. & R. Firms et al	1,068		SR 201 H
Payroll, service industries	2,081		IC 214 V + W
Ratio, gross cash pay of Sec. & R. Firms et al to total gross cash pay (\$)	(33.9)		H ÷ (H + J)
Est. rent pd. by Sec. & R. Firms et al (To P&B I Q)	230		Est. as G x X
Spent by Sec. & R. Firms et al as Customers			
Purchases of goods & services by Sec. & R. Firms et al (To P&B I R)	2,400		SR 221 Y
<u>Net Payments for Real Estate Transfers</u>			
Est. net purchases of real estate by:			
Ind. Corp.	100		IC 202 B
Bus. Pr. & Pt. et al	100		PP 201 R
R of W	9		RM 202 C
Fed. Govt.	0		Files, U. S. Dept. of Comm., Nat. Income Div.
Total of above net purchases of real estate	209		H thru Q
Est. net sales of real estate by:			
Farms	100		AG 101 B
Life Ins. Cos.	600		RI 101 Q
Total of above net sales of real estate	-17		LI 101 K
Est. net purchases of real estate by Sec. & R. Firms et al (To P&B I S)	683		S + T + U
Installments to Contractors (To P&B I T)	474		Est. as V minus R
	1,113		SR 212 O

Security and Realty Firms et al - Ordinary Expenditures
(millions of dollars except for figure in parentheses)

	Item	1938	1939	Source Reference	
A	Taxes Collected				A
	Total Fed. + St. & L. Govt. corp. income & related taxes collected		1,223	IG 111 O	
	Fed. income & excess profits taxes accrued during previous yr. on income of:				
B	All Transactor Groups	860		Stat. of Income 1938, Pt. 2, Tbl. 2	B
C	Corp. Sec. & R. Firms et al ^{1/}	94		Ibid.	C
D	Ratio, Corp. Sec. & R. Firms et al to All Transactor Groups (%)	(10.93)		C ÷ B	D
E	Est. income & related taxes collected from Sec. & R. Firms et al	134		A x D	E
F	Est. payroll taxes pd. by Sec. & R. Firms et al	35		IG 114 Z	F
G	St. & L. Govt. taxes:				G
H	State occupation & bus. license taxes, etc.	63		IG 118 Q	H
I	Est. state license tax pd. by Sec. & R. Firms et al	16		Est. as G x (25%)	I
J	Est. property taxes pd. by Sec. & R. Firms et al	1,159		IG 113 L + S	J
K	Total taxes pd. by Sec. & R. Firms et al (To R&B X U)	1,344		E + F + H + J	K
	Insurance Premiums				L
L	Ins. premiums pd. to All Ins. Carriers by all bus. (excl. Farms)	1,843		IC 202 T	L
M	Est. ins. premiums pd. by Sec. & R. Firms et al to private ins. carriers: L x 1939 weight ratio ^{2/}	378		Est. as L x (20.5%) ^{2/}	M
N	Premiums pd. to fed. svcs. & loan ins. corp.	2		Budget of the U. S. 1940, p. 802 (2 yr. movg. avg.)	N
O	Total premiums pd. by Sec. & R. Firms et al (To R&B X V)	380		M + N	O
	Net Owner Takeouts				P
P	Gross rents recd. by Sec. & R. Firms et al	6,890		SR 101 N	P
Q	Rents pd. by RH	3,898		HH 201 X	Q
R	Other rents recd. by Sec. & R. Firms et al	2,992		P minus Q	R
S	Est. rents recd. by noncorp. realty firms	4,115		Est. as (80% of Q) + (33.3% of R)	S
T	Res. mtg. debt owed by realty firms (Dec. 31)	11,916	12,359	HH 302 M minus N	T
U	Increment in res. mtg. debt owed by realty firms		+ 443	Increment in T	U

^{1/}See footnote 1/ to SR 101 for a listing of the industry groups included in this classification.

^{2/}For 1939 weight ratio see App. A 3 X.

Security and Realty Firms et al - Ordinary Expenditures
(millions of dollars except for figures in parentheses)

Item	1939	Source Reference
Net Owner Takeouts (Cont.)		
A Installments to contractors from Sec. & R. Firms et al	952	Est. as SR 211 U + 60% of SR 211 J
B a/c new nonfarm res. constr. and a/c res. repairs on dwellings for rent or sale	890	IG 113 L
C Est. mtg. int. pd. on tenant occupied nonfarm units	638	Files, U. S. Dept. of Comm., Nat. Income Div.
D Est. mtg. int. + net ins. costs on tenant occupied nonfarm units	702	Est. as C x (110%)
E Landlord purchases of consumer goods & services	1,314	HH 212 R
F Total of above deductions	3,858	A + B + D + E
G Prel. est. res. property owner withdrawals	483	(SR 203 Q + U) minus (SR 204 F)
H Ratio, prel. est. to res. rents (%)	(12.4)	(SR 204 G) ÷ (SR 203 Q)
I Prel. est. noncorp. property owner withdrawals	510	(SR 203 S) x (SR 204 H)
J Net payments for real estate transfers by all Sec. & R. Firms et al	474	SR 202 W
K Est. real estate transfers by noncorp. realty firms	284	Est. as J x (60%)
L Est. withdrawals by noncorp. owners of real estate	226	Est. as I minus K
M Div. pd. by Sec. & R. Firms et al	1,254	SR 201 U
N Est. div.-equivalent component of other net owner takeouts	251	Est. as M x (20%)
O Gross cash pay, Sec. & R. Firms et al	1,068	SR 201 H
P Est. salary-equivalent component of other net owner takeouts	214	Est. as O x (20%)
Q Total net owner takeouts, Sec. & R. Firms et al (To P&B X W)	691	L + N + P
Public Purpose Payments		
R Contributions & gifts, corp. Sec. & R. Firms et al 1/	2	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I
S Est. public purpose payments, all Sec. & R. Firms et al (To P&B X X)	4	Est. as 2 x R
Total Ordinary Expenditures (To P&B X Y)	10,234	(SR 201 H + U) + (SR 202 D + L + M + W + X) + (SR 203 K + O) + (SR 204 Q + S)

1/See footnote 1/ to SR 101 for a listing of the industry groups included in this classification.

Security and Realty Firms et al - Supplement to Ordinary Expenditures
 Instalments to Contractors
 (millions of dollars except for figures in parentheses)

Item	1939	Source Reference
Residential Construction		
A Value of building permits for constr. of:		
B 1 family buildings	837	Stat. Abstract 1940, Tbl. 895
C 2 family buildings	44	Ibid.
D Multi-family buildings	288	Ibid.
E All new res. buildings	1,169	A + B + C
F Est. value of building permits for tenant occupancy:		
G 1 family buildings	251	Est. as A x (30%) $\frac{1}{1}$
H 2 family buildings	29	Est. as B x (65%) $\frac{1}{1}$
I All new res. buildings	568	C + E + F
J Ratio, value of building permits for tenant occupancy	(48.6)	G ÷ D
K to all new res. building permits (%)		
L Value of new res. nonfarm constr.	2,407	Constr. Activity in the U. S., U. S. Dept. of Comm. Special Release May 1944
M Est. value of new res. nonfarm constr. for tenant occupancy	1,170	Est. as H x I
N Value of new farm res. constr.	130	Constr. Activity in the U. S., U. S. Dept. of Comm. Special Release May 1944
O Est. value of new farm res. constr. for tenant occupancy	51	Est. as K x (39.3%) $\frac{2}{1}$
P Value of all new res. constr.	2,537	I + K
Q Est. value of new res. constr. for tenant occupancy	1,221	Est. as J + O
R Est. instalments to contractors from Sec. & R. Firms et al	731	Est. as Q x (60%) $\frac{2}{1}$
a/c constr. for tenant occupancy		
Repairs		
S Value of private res. repairs	917	Constr. Activity in the U. S., U. S. Dept. of Comm. Special Release May 1944
T Est. instalments from Sec. & R. Firms et al	250	Est. as S x (27.2%) $\frac{3}{1}$
U Total instalments to contractors from	981	R + U
V Sec. & R. Firms et al a/c res. constr.		

1/For weight ratios see App. A 3 viii.
 2/Of the 6,097 million farms operated in 1940, 2,398 million were operated by managers and tenants (Statistical Abstract 1942, Table 638).
 The constant weight ratio $39.3\% = \frac{2,398}{6,097}$
 3/This weight ratio is the ratio of estimated instalments to contractors based on adjusted 1939 Census of Construction data to the 1939 estimates of Construction Activity in the United States (Special Release, May 1944), U. S. Department of Commerce. For weight ratios see App. A 3 ix. Revised Commerce Department estimates of construction activity became available too late for inclusion in this study.

Security and Realty Firms et al - Supplement to Ordinary Expenditures
 Instalments to Contractors
 (millions of dollars) SR 212

Item	1939	Source Reference
Commercial Construction		
A Value of new private comm., social & misc. constr.	395	Constr. Activity in the U. S., U. S. Dept. of Comm., Special Release May 1944 A
C Value of constr. activity a/c noures., nonfarm building repairs	427	Ibid. C
Est. instalments to contractors by Sec. & R. Firms et al a/c:		
D New comm., social & misc. constr.	98	Est. as A x (25%) $\frac{1}{2}$ D
E Repairs	34	Est. as C x (8%) $\frac{1}{2}$ E
F Total a/c comm. constr.	132	D + E F
G Total instalments to contractors, Sec. & R. Firms et al (To SR 202 X)	1,113	(SR 211 V) + (SR 212 F) G

$\frac{1}{2}$ See footnote 2/ to SR 211.

Security and Realty Firms et al. - Supplement to Ordinary Expenditures
Spent by Security and Realty Firms et al as Customers
(millions of dollars)

Item	1932	Source Reference
<u>Purchases of Goods</u>		
A Cost of supplies, etc. used:		
B Payroll, Sec. & R. Firms et al	1,068	SR 201 H
C Net owner takeouts, Sec. & R. Firms et al	691	SR 204 Q
	292	Est. as 1/6 of (A + B)
D Force acct. work & dealer & mfr. installations:		
E Value of new res. constr. for tenant occupancy	1,221	SR 211 Q
F Sec. & R. Firms instalments to contractors for new res. constr.	731	SR 211 R
G Est. force acct. work & dealer & mfr. installations a/c new res. constr.	490	Est. as D minus E
H Est. purchases of goods by Sec. & R. Firms et al a/c new res. constr.	367	Est. as F x (75%)
I Value of private res. repairs	917	SR 211 S
J Est. Sec. & R. Firms + HH instalments to contractors for private res. repairs	499	Est. as H x (54.4%) 1/
K Est. force acct. work & dealer installations a/c private res. repairs	418	Est. as H minus I
L Est. purchases of goods by Sec. & R. Firms et al a/c private res. repairs	157	Est. as J x (37.5%)
M Total purchases a/c constr.	524	G + K
N Landlord purchases of consumer goods	1,314	HH 212 R
O Total purchases of goods by Sec. & R. Firms et al	2,130	C + L + M
<u>Purchases of Services</u>		
<u>Legal services:</u>		
P Bus. expd. for legal services	432	IC 224 G
Q Est. Sec. & R. Firms et al expd. for legal services	43	Est. as O x (10%)
<u>Advertising expd.:</u>		
R Cost of magazine advertising (monthly avg. in \$ M)	13	IC 224 I
S Est. cost of advertising a.e.o., Sec. & R. Firms et al	13	Est. as I x Q
<u>Professional services:</u>		
T Gross income of engineering & other professional services	440	IC 224 T
U Est. Sec. & R. Firms et al expd. for professional services	22	Est. as S x (5%)
<u>Other services:</u>		
V Other deductions, credit & loan corp. 2/	244	Stat. of Income 1939, Pt. 2, Tbl. 3, Pt. I U
W Est. Sec. & R. Firms et al expd. on other services	122	Est. as U x (50%)
X Total purchases of goods & services, Sec. & R. Firms et al (excl. omissions)	2,330	H + P + R + T + V
Y Est. omissions in purchases of goods & services	70	Est. as W x (3%)
Z Total spent as customers by Sec. & R. Firms et al (To SR 202 H)	2,400	W + X

1/For 1939 weight ratio see App. A 3 ix.

2/Ses footnote 3/ to SR 102 for a listing of the industry groups included in this classification.

Security and Realty Firms et al - Loanfunds
(millions of dollars except for figures in parentheses)

	1938	1939	Source Reference
ASSETS, DECEMBER 31			
Current and Deposits			
Cash, demand & time deposits:			
A		5,300	FP 301 A
B		4,664	FP 301 B
C		636	A minus B
D	616 1/2	1,200	Unpub. Fed. Res. Memo (R&S 1147 Rev.), Dec. 1945, Tbls. I, III, IV
E	200 3/4	200	Ibid.
F	(5.7) 1/2	(5.7)	FP 301 F
G	189	189	E minus (E x F)
H	1,870	2,025	C + D + G
Federal Obligations			
I	1,400	1,400	Tech. Paper No. 5, Nat. Bur. Econ. Research, 1947, Tbl. 4

Other Loans and Securities			
Mtg. loans & sec. held by noncorp. Sec. & R. Firms et al			
Mtg. loans on 1-4 family nonfarm homes held by:			
J	6,332	6,440	Stat. Abstract 1945, Tbl. 384
K	3,483	3,542	HH 311 B
L	2,849	2,898	J minus K
Farm mtg. debt held by:			
Individuals & others			
M	2,284	2,215	Agr. Stat. 1944, Tbl. 575
N	1,623	1,574	HH 311 D
O	661	641	M minus N
P	991	906	Fed. Res. Bull. May 1946, p. 514
Q	743	680	Est. as P x (75%)
R	102	102	Files Fed. Res., Research & Stat. Div.
S	229	243	Fed. Res. Bull. May 1946, p. 536
T	350	319	Stat. of Income 1939, Pt. 2, Tbl. 5 (& 1938) T
U	525	479	T x (1.5)

1/For dates before December 31, 1939 this item was estimated by adding a constant to S. Shapiro's estimate of noncorporate security dealers' holdings of deposits and currency. See "The Distribution of Deposits and Currency in the United States, 1929-1939", Journal of the American Statistical Association, December 1943, p. 441. The constant added equals the difference between Shapiro's series for December 31, 1939 and the estimate for that date as on line C above.

2/For dates before December 31, 1939 this item was estimated by multiplying Shapiro's estimate of deposits and currency held by financial corporations other than insurance carriers by a 1939 weight ratio. This weight ratio equals the ratio of the figure on line D for December 31, 1939 to Shapiro's estimate of holdings on that date.

3/For dates before December 31, 1939 this item is assumed to be the same as 1939.

4/Includes security and commodity-exchange brokers and dealers.

Security and Realty Firms et al. - Loanfunds
(millions of dollars)

Item	1928	1932	Source Reference
Other Loans and Securities			
Est. loans & sec. held by noncorp. Sec. & R. Firms et al (cont.)			
A Mtgs. held by svcs. & loan agens.	3,555	3,758	Stat. Abstract 1945, Tbl. 384
B Est. mtgs. held by endowment funds	116	116	PP 301 N
C Total, other loans & sec. held by noncorp. Sec. & R. Firms et al incl. above	8,548	8,685	(SR 301 L + O + Q + R + S + U) + (SR 302 A) minus (SR 302 B)
D Est. other loans & sec. held by noncorp. Sec. & R. Firms et al	8,719	8,859	Est. as C x (102%)
E Est. loans & sec. held by corp. Sec. & R. Firms et al:			
F Inv. other than Fed. Govt. obligations, corp. sec. dealers $\frac{1}{2}$ + inv. other than Fed. Govt. obligations, credit & loan corp. $\frac{2}{3}$ + ins. agents	350	319	Stat. of Income 1939, Pt. 2, Tbl. 4
G Notes & accts. reoblr., corp. sec. dealers $\frac{1}{2}$ +	220	151	Ibid. (+ Source Book, Bur. of Internal Revenue)
H Notes & accts. reoblr., credit & loan corp. $\frac{2}{3}$ + ins. agents + realty corp. & lessors	4,023 $\frac{3}{4}$	4,108	Stat. of Income 1939, Pt. 2, Tbl. 4
I Bonds, notes & mtgs. paybl., inv. trusts & holding cos. $\frac{1}{2}$	6,766	6,265	Ibid. (+ Source Book, Bur. of Internal Revenue)
J Est. inv. other than Fed. Govt. obligations + reoblr., inv. trusts & holding cos.	30,766	30,265	Stat. of Income 1939, Pt. 2, Tbl. 4
K Total, other loans & sec. held by corp. Sec. & R. Firms et al	37,456	36,753	Est. as I + \$24 billion $\frac{5}{8}$
L Total, other loans & sec., All Sec. & R. Firms et al (To P&B X d)	46,175	45,612	E + F + G + H + J
M Total Loanfunds Receivable (To P&B X e)	49,445	49,037	D + K
			(SR 301 H + I) + (SR 302 L)
LIABILITIES, DECEMBER 31			
Accounts Payable			
N Spent by Sec. & R. Firms et al as customers	2,225	2,400	SR 221 Y
O Est. accts. paybl., Sec. & R. Firms et al (To P&B X f)	278	300	Est. as N x (12.5%)

$\frac{1}{2}$ Includes security and commodity-exchange brokers and dealers.

$\frac{2}{3}$ See footnote $\frac{3}{4}$ to SR 102 for a listing of the industry groups included in this classification.

$\frac{3}{4}$ This item was estimated for dates before December 31, 1939 on the basis of data in the Survey of American Listed Corporations 1935-1939, Securities and Exchange Commission.

$\frac{5}{8}$ Includes investment trusts and investment companies, holding companies, and other corporations holding securities.

$\frac{5}{8}$ Because of year-to-year revisions in the composition of the Bureau of Internal Revenue classification of holding companies, Statistics of Income data on investments held by this group were not used. Instead this item was estimated by adding to bonds, notes, and mortgages payable by investment trusts and holding companies (line I) a constant of \$24 billion to correct the level. This constant is the approximate difference between line I and total receivables and investments other than Federal Government obligations held by investment trusts and holding companies reported in Statistics of Income as of December 31, 1939.

Security and Realty Firms et al - Loanfunds
(millions of dollars)

Item	1938	1939	Source Reference
Other Debts Payable			
Paybl. by noncorp. Sec. & R. Firms et al:			
A Value of all urban res. & comm. mtgs. owed by noncorp. transactors	25,970	26,443	Survey of Current Business Sept. 1946, P. 17
B Total mtg. debt of HH	12,011	12,260	HH 302 N
C Total mtg. debt of Bus. Pr. & Pt. et al	3,278	3,166	PP 301 T
D Total, mtg. debt of noncorp. Sec. & R. Firms et al	10,581	11,017	A minus (B + C)
E Debt of svgs. & loan assns. 1/	677	638	Unpub. Report, Fed. Home Loan Bank Adm.
F Bonds, notes, mtgs. paybl., maturity under 1 yr., corp. Sec. & R. Firms (excl. sec. dealers) 2/	2,662	2,739	Stat. of Income 1939, Pt. 2, Tbl. 4 (+ Source Book, BIR)
G Est. short-term debt, noncorp. Sec. & R. Firms et al (excl. sec. dealers)	532	548	Est. as F x (20%)
H Other debts paybl., noncorp. Sec. & R. Firms et al (excl. sec. dealers)	11,890	12,203	D + E + G
I Bonds, notes, mtgs. paybl., maturity over 1 yr., corp. sec. dealers 2/	68	43	Stat. of Income 1939, Pt. 2, Tbl. 4
J Est. long-term debt, noncorp. sec. dealers	204	129	Est. as 3 x I
K Bank loans to brokers & dealers for purchasing or carrying sec.	1,002	817	Fed. Res. Bull. May 1946, p. 508
L Est. bank loans to noncorp. sec. dealers	751	613	Est. as K x (75%)
M Total other debts paybl., noncorp. Sec. & R. Firms et al	12,845	12,945	H + J + L
N Paybl. by corp. Sec. & R. Firms et al:			
O Bonds, notes, mtgs. paybl., maturity over 1 yr., corp. sec. dealers 2/	68	43	I
P Bank loans to corp. brokers & dealers	251	204	K minus L
Q All bonds, notes, mtgs. paybl., inv. trusts & holding cos. 4/	6,766	6,265	SR 302 I
All bonds, notes, mtgs. paybl., corp. Sec. & R. Firms et al (excl. sec. dealers & inv. trusts & holding cos.) 2/	12,120 5/	12,375	Stat. of Income 1939, Pt. 2, Tbl. 4 (+ Source Book, BIR)
R C-her debts paybl., corp. Sec. & R. Firms et al	19,205	18,887	N thru Q
S Other debts paybl., Sec. & R. Firms et al (To F&B X G)	32,050	31,832	M + R

1/ This item includes deposits, investment certificates, borrowed money and loans in process.

2/ This classification includes all industry groups listed in footnote 1/ to SR 101, except that line F excludes security and commodity-exchange brokers and dealers and line Q excludes in addition investment trusts and investment companies, holding companies, and other corporations holding securities.

3/ Includes security and commodity-exchange brokers and dealers.

4/ See footnote 4/ to SR 302 for a listing of the industry groups included in this classification.

5/ This item was estimated for dates before December 31, 1939 on the basis of data in the Survey of American Listed Corporations 1935-1939, Securities and Exchange Commission.

Security and Realty Firms et al - Loanfunds and Valuation Adjustment
(millions of dollars)

Item	1938	1939	Source Reference
Paid-In Capital			
A Proprietorship, corp. Sec. & R. Firms et al (excl. inv. trusts & holding cos. & ins. agents) ^{1/}	10,437	10,356	Stat. of Income 1939, Pt. 2, Tbl. 4
B Increment in proprietorship		-81	Increment in A ^{2/}
C Additions to surplus ^{3/} , corp. Sec. & R. Firms et al (excl. inv. trusts & holding cos. & ins. agents) ^{1/}		-345	Stat. of Income 1939, Pt. 2, Tbl. 9 ^{2/}
D New pd.-in capital ^{1/}		+264	B minus C ^{2/}
E Est. pd.-in capital, corp. Sec. & R. Firms et al ^{1/}	33,351	33,615	Est. as cumulative of D with 1936 set at \$33 1/3 billion ^{4/}
F Svgs. & loan asns., pd.-in capital	4,005	4,060	Files, Fed. Home Loan Bank Adm.
G Total pd.-in capital, Sec. & R. Firms et al (To P&B X h)	37,356	37,675	E + F
H Total Loanfunds Payable (To P&B X i)	69,684	69,807	(SR 302 O) + (SR 303 S) + (SR 304 G)
Valuation Losses. Net			
I Net valuation losses, Bks. & U. S. Mon. Funds, Life Ins. Cos., Other Ins. Carriers		+ 202	(BK 303 M) + (LI 301 I) + (OI 304 R)
J Est. net valuation losses, Sec. & R. Firms et al (To P&B X m)		+ 101	Est. as I x (50%)

^{1/}This classification includes all industry groups listed in footnote ^{1/} to SR 101 except investment trusts and investment companies, holding companies, other corporations holding securities, and insurance agents. Year-to-year changes in Statistics of Income data on proprietors' equity in investment trusts and holding companies apparently reflect changes in industrial classification to such an extent that actual changes in equity are obscured. Data for such corporations have therefore been omitted from line A through line D but an estimated average equity for investment trusts and holding companies has been included in line E. Insurance agents were similarly excluded in the computation of line D, since they were not shown separately in Statistics of Income until 1941 and since their inclusion would have made little difference. Thus investment trusts and holding companies and insurance agents affect the level but not the year-to-year movements of E.

^{2/}The data in the Bureau of Internal Revenue Source Book for years prior to 1938 refer to a materially different group of corporations (defined in terms of the Bureau's old industrial classification). Consequently it was necessary to make an arbitrary guess for new paid-in capital (line D) for 1938 in order to splice the old and the new Bureau of Internal Revenue series.

^{3/}Compiled net profit after taxes minus cash dividends.

^{4/}It was arbitrarily assumed that paid-in capital December 31, 1936 was \$33 1/3 billion.

The Rest of the World - Ordinary Receipts
(millions of dollars)

NW 101

Item	1932	1940	Source Reference
Cash Dividends			
A Div. recd. from inv. in affiliates ✓		50	International Transactions of the U. S. During the War, 1940-1945, U. S. Dept. of Comm., 2/ Tbl. 13
B Est. div. recd. from other inv. 3/		125	Ibid.
C Total div. recd. by R of W (To PEB XI A)	180	175	A + B
Cash Interest			
D Int. recd. from inv. in affiliates ✓		3	Intl. Trans. of U. S., Tbl. 13
E Est. int. recd. from other inv. 3/		14	Ibid.
F Total int. recd. by R of W (To PEB XI B)	31	17	D + E
Receipts from Customers			
G Total U. S. mds. imports		2,713	Intl. Trans. of U. S., Tbl. 4
H U. S. silver imports & net domestic consumption of gold 4/ 5/		58	Ibid.
I Reverse lend-lease & other U. S. Govt. mds. transfers ✓		0	Ibid.
J Adj. U. S. mds. imports (To PEB XI C)	2,318	2,655	G minus (H + I)
K U. S. service imports: Profits transferred from U. S. branches of foreign cos.		12	Intl. Trans. of U. S., Tbl. 13
L Shipping & freight charges (excl. reverse lend-lease)		334	Idea, App. B, Tbl. I
M Personal travel		190	Idem, Tbl. 12
N Misc. services rendered to U. S. Govt.		93	Idem, Tbl. 20
O Reverse lend-lease services		0	Ibid.
P Misc. services purchased by U. S. Govt.		93	N minus O
Q Private misc. services		95	Intl. Trans. of U. S., Tbl. 19
R Other misc. payments by U. S. Govt. 6/		32	Files, U. S. Dept. of Comm., Intl. Econ. Div.
S Total U. S. service imports (To PEB XI D)	775	756	K + L + M + P + Q + R
T U. S. silver imports (To PEB XI E)	91	58	Intl. Trans. of U. S., Tbl. 4
U Total receipts from customers by R of W	3,184	3,469	J + S + T

For footnotes see NW 102.

The Rest of the World - Ordinary Receipts
(millions of dollars)

RW 102

Item	1939	1940	Source Reference
<u>Public Purpose Payments</u>			
A Fed. Govt. contributions - aid to China (To FEB XI F)	0	0	Intl. Trans. of U. S., App. C., Tbl. XLIV
B Personal remittances recd. by R of W (To FEB XI G)	144	188	Idem, Tbl. XII
C Institutional remittances recd. by R of W (To FEB XI H)	43	49	Idem, Tbl. XIII
D Total public purpose payments	187	237	A + B + C
E Total Ordinary Receipts (To FEB XI J)	3,582	3,898	(RW 101 C + F + U) + (RW 102 D)

- 1/This represents income from investments classed in the Department of Commerce category "direct investments"; see The United States in the World Economy, pp. 100-105.
- 2/This is referred to hereafter as Intl. Trans. of U. S. All data for years before 1940 are from The United States in the World Economy, U. S. Department of Commerce, Appendix Tables I, II, and III.
- 3/Income from portfolio investments has been allocated as follows: 90 percent dividends, 10 percent interest.
- 4/These items are included in merchandise imports and exports in the current computation of the balance of payments by the Department of Commerce.
- 5/The current balance of payments computation includes in United States merchandise imports the net United States nonmonetary consumption of gold. Net nonmonetary consumption is defined as domestic gold consumption for nonmonetary purposes minus domestic production of gold when this difference is greater than zero. For each of the years under study, 1926 through 1942, domestic gold production exceeded domestic nonmonetary consumption and the net domestic gold consumption component of line H on RW 101 was taken as zero. For years in which domestic production exceeds nonmonetary consumption, the excess is included in United States merchandise exports (see RW 201 J).
- 6/This item was assumed to be a customer moneyflow. Detailed information on its composition was obtained too late to permit a reclassification in this study. Its principal components are public purpose payments and tax refunds.

The Rest of the World - Ordinary Expenditures
(millions of dollars)

Item	1952	1940	Source Reference
Cash Dividends			
A Div. pd. on inv. in affiliates ^{1/}		278	Intl. Trans. of U. S., Tbl. 13
B Div. pd. on other inv. ^{2/}		12	Ibid.
C Total div. pd. by R of W (To P&B XI M)	313	290	A + B
Cash Interest			
D Int. pd. on inv. in affiliates ^{1/}		38	Intl. Trans. of U. S., Tbl. 13
E Int. pd. on other inv. ^{2/}		130	Ibid.
F Int. pd. on short-term loans		6	Ibid.
G Total int. pd. by R of W (To P&B XI N)	158	174	D + E + F
Spent by R of W as a Customer			
H Total U. S. m/dse. exports	4,124		Intl. Trans. of U. S., Tbl. 4
I U. K. capital assistance	145		Idem, Tbl. 21
J U. S. silver exports + net domestic production of gold ^{3/4/}	152		Idem, Tbl. 4
K Lend-lease & other U. S. Govt. m/dse. transfers ^{3/}	0	0	Ibid.
L Adj. U. S. m/dse. exports (To P&B XI F)	3,241	4,117	(H + I) minus (J + K)
M U. S. silver exports (To P&B XI R)	14	4	Intl. Trans. of U. S., Tbl. 4
U. S. services exports:			
N Profits from foreign branches of U. S. cos.	68	97	Idem, Tbl. 13
O Shipping & freight charges (excl. lend-lease)		403	Idem, App. B., Tbl. 1
P Personal travel		95	Idem, Tbl. 12
Q Misc. services rendered by U. S. Govt.		20	Idem, Tbl. 20
R Lend-lease services		0	Ibid.
S Misc. services sold by U. S. Govt.		20	Q minus R
T Private misc. services		150	Q minus R
U Total U. S. service exports (To P&B XI Q)	552	765	Intl. Trans. of U. S., Tbl. 19
V Total purchases of U. S. goods & services by R of W	3,807	4,886	N + O + P + S + T L + M + U

^{1/}See HW 102 footnote 1/.

^{2/}Income payments on portfolio investments were allocated as follows: dollar bonds, 100 percent interest; miscellaneous investments, 80 percent interest and 20 percent dividends.

^{3/}See HW 102 footnote 4/.

^{4/}Net domestic production of gold is defined as domestic production minus domestic nonmonetary consumption, when this difference is greater than zero. See HW 102 footnote 5/.

The Rest of the World -- Ordinary Expenditures
(millions of dollars) HW 202

Item	1939	1940	Source Reference	
<u>Net Payments for Real Estate Transfers, etc.</u>				
A Titles to foreign properties Est. sales less purchases by U. S. transactors 1/	+ 32		Intl. Trans. of U. S., Tbl. 21	A
B Titles to U. S. properties Est. sales less purchases by R of W 1/	0		Ibid.	B
C Net payments by R of W for real estate transfers, etc. (To P&B XI S)	9	32	A minus B	C
<u>Public Purpose Payments</u>				
D Personal remittances (To P&B XI T)	36	59	Intl. Trans. of U. S., App. C, Tbl. XI	D
E Total Ordinary Expenditures (To P&B XI U)	4,323	5,441	(HW 201 C + G + V) + (HW 202 C + D)	E

1/Line A is taken to be equal to United States receipts from sales of direct investments abroad less United States payments for purchases of direct investments abroad (International Transactions of the United States During the War, Table 21). Line B is taken to be equal to receipts by the Rest of the World from sales of direct investments in the United States less payments for purchases of direct investments in the United States. The term direct investments as used by the Department of Commerce covers transactions other than international transactions in titles to tangible property, and some of these international title transactions are included elsewhere in the Commerce compilation.

The Rest of the World - Loanfunds
(millions of dollars)

HW 301

	1928	1929	1940	Source Reference
ASSETS, DECEMBER 31				
Currency and Deposits (Net)				
A	Changes in foreign holdings of U. S. currency	+ 131	+ 38	Files, U. S. Dept. of Comm., Intl. Econ. Div.
B	Est. net foreign holdings of U. S. currency 1/	37	206	Est. as cumulative of A from 12/31/35 2/
C	Foreign deposits in the U. S. 3/	1,985	3,786	Treasury Bull. Sept. 1946, p. 80
D	U. S. deposits abroad 2/	150	47	Ibid.
E	Net foreign deposits in the U. S.	1,835	3,739	C minus D
F	Net currency & deposit liabilities to R of W (To P&B XI X)	1,872	3,945	B + E
Federal Obligations				
G	Fed. govt. debt held by R of W (To P&B XI Y)	0	0	Tech. Paper No. 5, Nat. Bur. Econ. Research, 1947, Tbl. 4
Other Loans and Securities				
H	Recorded net change in foreign long-term capital invested in U. S.	27	- 73	Intl. Trans. of U. S., Tbl. 21
I	Recorded net change in foreign short-term capital invested in U. S.	1,470	+1,530	Idem, Tbl. 24
J	Unrecorded net change in other foreign capital invested in U. S. (total of unidentified transactions)	769	+1,277	Idem, Tbl. 1
K	Total net change in foreign capital invested in U. S.	+2,286	+2,734	H + I + J
Net payments by R of W for real estate transfers U. K. capital assistance Vestings by the Alien Property Custodian Change in net currency & deposits owned by R of W				
L	Net payments by R of W for real estate transfers	+ 9	+ 32	HW 202 C
M	U. K. capital assistance		145	HW 201 I
N	Vestings by the Alien Property Custodian		0	Intl. Trans. of U. S., Tbl. 21
O	Change in net currency & deposits owned by R of W	+1,254	+ 819	Increment in F
Net change in loans & sec. owned by R of W				
P	Est. net loans & sec. owned by R of W	+1,023	+1,738	K minus (L + M + N + O)
Q	Fed. Govt. debt held by R of W	2,472	3,495	Cumulative of P from 12/31/35 2/
R	Other loans & sec. held by R of W (Net) (To P&B XI Z)	0	0	G
S	Total Loanfunds Receivable (To P&B XI a)	2,472	3,495	Q minus R
T	For footnotes see HW 302.	4,344	9,178	F + G + S

The Rest of the World - Loanfunds
(millions of dollars)

	1938	1939	1940	Source Reference
LIABILITIES, DECEMBER 31				
<u>Gold Stock</u>				
A Net increase (+) or decrease (-) in U. S. gold stock	✓	✓	+4,243	Intl. Trans. of U. S., App. C, Tbl. XIV
B Net increase (+) due to net domestic production	✓		+ 148	Idem, Tbl. 4
C Est. net imports of gold		+3,018	+4,095	Est. as A minus B
D Est. liability of R of W a/c U. S. gold imports (To P&B XI b)	4,075	7,093	11,188	Est. cumulative of C with 12/31/35 set at zero
<u>E Total Loanfunds Payable (To P&B XI c)</u>	4,075	7,093	11,188	D

1/United States holdings of foreign currencies were assumed to be negligible.

2/This December 31, 1935 figure was arbitrarily set at zero.

3/Slightly more satisfactory figures on foreign balances held by United States transactors and balances in the United States held by foreign transactors are to be found in the files of the International Economics Division, U. S. Department of Commerce. These figures did not become available in time for inclusion in this study.

4/The method of incorporating net gold movements in the balance of payments was changed for the years after 1939. For a discussion of this change see International Transactions of the United States During the War 1940-1945, U. S. Department of Commerce, pp. 170-171. See also RW 102 footnote 5/ and RW 201 footnote 4/.

GNP Expenditures and Other Ordinary Transactions
Households
(millions of dollars)

GNP 101

Item	1932	Source Reference
<u>GNP Expenditures</u>		
A Spent by HH as customers	51,240	HH 201 F
B Est. value of existing assets purchases incl. in A	136	Est. as 1/2 of (HH 101 P + HH 214 Q)
C Spent by HH as customers (excl. B).	51,104	A minus B
D Gross cash pay	854	HH 201 C
E Cash int.	1,324	HH 201 D
F Gross rents	3,898	HH 201 E
G Private ins. payments ✓	1,502	Survey of Current Business, Jy. 1947 Suppl., Tbl. 30 ✓
H Premiums pd. on owner occupied dwellings	109	HH 203 I
I All instalments to contractors	1,039	HH 201 P
J Real property taxes	841	HH 202 T minus LG 113 E
K Total GNP expd. (To Tbl. 33 A, line A)	60,665	C thru J
<u>Distributive Share Receipts, etc.</u>		
<u>Product receipts:</u>		
L Net payments for real estate transfers	600	HH 101 Q
M Gross cash pay	45,103	HH 101 A
N Cash int. (excl. int. on govts.)	1,627	(HH 101 G) minus (GNP 102 F)
O Cash div.	3,831	HH 101 D
P Net owner takeouts	9,271	HH 101 K
Q Receipts from customers	136	HH 101 P
R Total product receipts	60,568	L thru Q
S Nonfinal product expenditures	136	B
T Distributive share receipts, etc. (To Tbl. 33 A, line E)	60,432	R minus S

✓ Includes fire and theft insurance on personal property, accident and health insurance, mutual accident and sick benefit associations, automobile insurance and expense of handling life insurance.

GNP 102

GNP Expenditures and Other Ordinary Transactions
Households (Continued)
(millions of dollars)

Item	1932	Source Reference
Net Transfer Payments		
Transfer receipts:		
A Public purpose payments	1,557	HH 103 I
B Tax refunds	24	HH 101 V
C Insurance benefits	3,673	HH 102 A + G + I
D Govt. int. pd. (net)	634	HH 113 Q minus C
E Fed. Govt.	416	HH 113 R minus D
F St. & L. Govt.	1,050	D + E
G Net govt. int. pd., Fed. + St. & L. Govt.	6,304	A + B + C + F
Total transfer receipts		
Transfer payments:		
H Public purpose payments	1,124	HH 203 S
I Taxes pd. (excl. real property tax)	2,316	HH 202 X minus GNP 101 J
J Ins. premiums (excl. GNP expd.)	2,734	(HH 203 N) minus (GNP 101 G + H)
K Total transfer payments	6,174	H + I + J
L Net transfer payments (To Tbl. 33 A, line C)	- 130	K minus G
M Total ordinary receipts	66,872	(GNP 101 R) + (GNP 102 G) = HH 103 J
N Total ordinary expd.	66,975	(GNP 101 K + S) + (GNP 102 K) = HH 203 T

GMP Expenditures and Other Ordinary Transactions
Farms
(millions of dollars)

	1922	Source Reference
GMP Expenditures		
A Expd. for new houses, farm constr.	106	Survey of Current Business, Jy. 1947 Suppl., Tbl. 31
B Est. value of empd. labor incl. in force acct. work	11	A x (10%)
C Expd. for new houses, farm constr. (excl. B)	95	A minus B
D Durables	694	AG 201 I
E Net change in farm inventories	97	Survey of Current Business, Jy. 1947 Suppl., Tbl. 33
F Total GMP expd. (To Tbl. 33 A, line H)	886	C + D + E
Other Product Transactions		
Product receipts:		
G Receipts from customers	7,877	AG 101 A
H Net payments for real estate transfers	100	AG 101 B
I Total product receipts	7,977	G + H
J Nonfinal product expd.:		
K Spent by Farms as customers	3,453	AG 201 S
L Instalments to contractors	58	AG 201 T
M Gross cash pay	782	AG 201 A
N Nonfinal product expd. a/o J, K & L	3,407	(J + K + L) minus F
O Taxes collected	483	AG 202 Q
P Net owner takeouts	2,414	AG 202 T
Q Cash int. pd.	532	AG 201 D
R Gross rents pd.	442	AG 201 E
S Total nonfinal product expd.	7,278	M thru Q
Product receipts minus nonfinal expd. (To Tbl. 33 A, line L)	699	I minus R
Net Transfer Receipts		
Transfer receipts:		
T Ins. benefits	98	AG 101 O
U Public purpose payments	807	AG 101 P
V Total transfer receipts	865	T + U
W Ins. premiums (total transfer payments)	104	AG 202 O
X Net transfer receipts (To Tbl. 33 A, line M)	761	V minus W
Total ordinary receipts	8,842	I + V + AG 101 Q
Total ordinary expd.	8,268	F + R + V + AG 202 U

GNP Expenditures and Other Ordinary Transactions
Industrial Corporations
(millions of dollars)

GNP 105.

1478

Item	1932	Source Reference
GNP Expenditures		
Expd. for new nonres. constr., Ind. Corp. + Bus. Pr. & Pt. et al a/c: ✓		
A Crude petroleum & natural gas drilling constr.	367	Survey of Current Business, Jy. 1947 Suppl., Tbl. 2 minus Tbl. 31 $\frac{1}{2}$
B Religious, educ., hosp. & instit. constr. Comm., social & misc. constr. exod. by:	112	Idem, Tbl. 31
C All Transactor Groups	419	Idid.
D Bks., All Ins. Carriers & Sec. & R. Firms et al	171	(GNP 117 A) + (GNP 119 A) + (GNP 121 B)
E Ind. Corp. & Bus. Pr. & Pt. et al	248	C minus D
F Ind. constr.	254	Survey of Current Business, Jy. 1947 Suppl., Tbl. 31
G Public utility constr.	494	Idid.
H Total expd. for new nonres. constr., Ind. Corp. + Bus. Pr. & Pt. et al	1,475	A + B + E + F + G
I Est. expd. for new nonres. constr., Ind. Corp. a/c: Crude petroleum & natural gas drilling, ind. & public utility constr.	1,061	Est. as 95% of (A + F + G)
J Comm., social & misc. constr.	75	Est. as E x (30%)
K Est. total expd. for nonres. constr., Ind. Corp.	1,136	I + J
L Est. total expd. for new nonres. constr., Bus. Pr. & Pt. et al	339	Est. as H minus K
Producers' durable equipment expd. Jy:		
M All Transactor Groups	4,577	Survey of Current Business, Jy. 1947 Suppl., Tbl. 32
N Farms	694	GNP 103 D
O Bus. Pr. & Pt. et al	1,131	GNP 108 L
P Ind. Corp.	2,752	M minus (N + O)
Q Net change in corp. bus. inventories	251	Survey of Current Business, Jy. 1947 Suppl., Tbl. 33
R Total GNP expd., Ind. Corp. (To Tbl. 33 A, line P) <u>Other Product Transactions</u>	4,139	K + P + Q
Product receipts:		
S Cash int.	342	IC 101 B
T Cash div.	967	IC 101 A
U Instalments to contractors	2,208	IC 101 T
V Gross rents	524	IC 101 F
W Tax refunds	38	IC 102 K
X Receipts from customers	119,495	IC 101 S
Y Total product receipts	123,574	S thru X

For footnote see GNP 106.

GNP Expenditures and Other Ordinary Transactions
Industrial Corporations (Continued)
(millions of dollars)

Item	1932	Source Reference
Other Product Transactions (Cont.)		
Nonfinal product expd.:		
A Spent by Ind. Corp. as customers	81,455	IC 202 A
B Installments to contractors	681	IC 202 O
C Gross cash pay	25,224	IC 201 A
D GNP expd. a/c A + B + C	4,139	GNP 105 R
E Nonfinal product expd. a/e A + B + C	103,221	(A + B + C) minus D
F Cash int.	1,780	IC 201 H
G Cash div.	4,290	IC 201 G
H Gross rents	1,850	IC 201 W
I Taxes collected	6,452	IC 202 P
J Net payments for real estate transfers	100	IC 202 B
K Total nonfinal product expd.	117,693	E thru J
L Product receipts minus nonfinal product expd. (To Tbl. 33 A, line F)	5,881	(GNP 105 Y) minus (GNP 106 K)
Net Transfer Payments		
M Transfer receipts:		
N Public purpose payments	40	IC 102 T
O Ins. benefits	261	IC 102 P
Total transfer receipts	301	M + N
Transfer payments:		
P Public purpose payments	27	IC 203 H
Q Ins. premiums	1,053	IC 203 G
R Total transfer payments	1,080	P + Q
S Net transfer payments (To Tbl. 33 A, line R)	779	R minus O
T Total ordinary receipts	123,875	(GNP 105 Y) + (GNP 106 O) = IC 102 U
U Total ordinary expd.	122,912	(GNP 105 R) + (GNP 106 K + R) = IC 203 I

Revised Department of Commerce estimates of construction expenditure estimates (from the Survey of Current Business, July 1947 Supplement) are used here, although earlier estimates were the basis of the figures in the Statements of payments and balances. The most significant of the revisions is the treatment of GNP 105 line A above as a new construction expenditure. It is believed that this item is included in the estimates of total ordinary expenditures by Industrial Corporations and Business Proprietors and Partnerships, and that the inclusion of the revisions of other construction expenditure estimates here does not greatly affect the results.

GNP Expenditures and Other Ordinary Transactions
Business Proprietors and Partnerships et al
(millions of dollars)

	1949	Source Reference
Item		
GNP Expenditures		
A Est. expd. for new nonres. constr. ^{1/}	339	GNP 105 L
B Est. producers' durable equipment exhd. a/c:		
Tools, professional & scientific equipment	145	Survey of Current Business, Jy. 1947 Suppl., Tbl. 32
Est. expd. by Bus. Pr. & Pt. et al a/c B	145	Est. as B x (100%)
D Constr. machinery	82	Survey of Current Business, Jy. 1947 Suppl., Tbl. 32
E Est. expd. by Bus. Pr. & Pt. et al a/c D	41	Est. as D x (50%)
F Electrical apparatus & equipment, office machinery, etc. ^{2/}	1,982	Survey of Current Business, Jy. 1947 Suppl., Tbl. 32
G Est. expd. by Bus. Pr. & Pt. et al a/c F	793	Est. as F x (40%)
H All other (excl. farm machinery & equipment & tractors)	1,901	Survey of Current Business, Jy. 1947 Suppl., Tbl. 32
I Est. expd. by Bus. Pr. & Pt. et al a/c H	152	Est. as H x (8%)
J Minus govt. purchases not allocable	0	
K Est. govt. purchases incl. in expd. by Bus. Pr. & Pt. et al	0	Survey of Current Business, Jy. 1947 Suppl., Tbl. 32
L Total expd. for producers' durable equipment by Bus. Pr. & Pt. et al	1,131	Est. as J x (40%) C + E + G + I + K
M Expd. by nonprofit institutions ^{3/}	1,970	Survey of Current Business, Jy. 1947 Suppl. ²
N Receipts of nonprofit institutions	970	(HH 213 B) + (HH 214 B + C + F)
O Net expd. by nonprofit institutions	1,000	M minus N
P Net change in noncorporate bus. inventories	93	
Q Total GNP expd., Bus. Pr. & Pt. et al (To Tbl. 33 A, line W)	2,563	Survey of Current Business, Jy. 1947 Suppl., Tbl. 33 A + L + O + P
Other Product Transactions		
Product receipts:		
Cash int.	57	PP 101 M
Cash div.	58	PP 101 N
Gross rents	221	PP 101 S
Instalments to contractors	3,313	PP 102 F
Tax refunds	14	PP 102 K
Receipts from customers	50,354	PP 102 E
Total product receipts	54,017	R thru W

^{1/}See footnote ^{1/} to GNP 106.

^{2/}Includes electrical apparatus and equipment, office machinery, nonresidential furniture and equipment, business motor vehicles, and ships and boats.

^{3/}Includes privately controlled hospitals and sanitariums, fraternal, patriotic and women's organizations, private education, research, religious and welfare organizations from Survey of Current Business, July 1947 Supplement, Table 30, less institutional depreciation, ibid., Table 39.

GNP Expenditures and Other Ordinary Transactions
Business Proprietors and Partnerships et al (Continued)
(millions of dollars)

Item	1939	Source Reference
Other Product Transactions (Cont.)		
Nonfinal product expd.:		
Spent by Bus. Pr. & Pt. et al as customers	36,648	PP 201 Q
Instalments to contractors	7,816	PP 202 K
Gross cash pay	2,563	PP 201 A
GNP expd. a/c A, B & C	42,609	GNP 108 Q
Nonfinal product expd. a/c A, B & C		(A + B + C) minus D
Cash int.	318	PP 201 F
Gross rents	1,454	PP 201 P
Taxes collected	1,906	PP 202 L
Net owner takeouts	6,166	PP 203 G
Net payments for real estate transfers	100	PP 201 R
Total nonfinal product expd.	52,553	E thru J
Product receipts minus nonfinal product expd. (To Tbl. 33 A, line 2)	1,464	(GNP 108 X) minus (GNP 109 K)
Net Transfer Payments		
Transfer receipts:		
Public purpose payments	983	PP 102 V
Ins. benefits	138	PP 102 P
Total transfer receipts	1,121	M + N
Transfer payments:		
Public purpose payments	66	PP 203 F
Ins. premiums	439	PP 202 R
Total transfer payments	505	P + Q
Net transfer receipts (To Tbl. 33 A, line a)	616	O minus R
Total ordinary receipts	55,138	(GNP 108 X) + (GNP 109 O) = PP 102 W
Total ordinary expd.	55,621	(GNP 108 Q) + (GNP 109 K + R) = PP 203 H

GNP III
GNP Expenditures and Other Ordinary Transactions
The Federal Government
(millions of dollars)

Item	1929	Source Reference
GNP Expenditures		
Gross expd. a/c:		
A Gross cash pay	3,948	App. B, Worksheet A-2-A + B
B Gross rents	31	App. B, Worksheet A-2-E
C Spent as a customer + net payments for real estate transfers	1,782	App. B, Worksheets (E-4-q) + (A-4-0)
D Installments to contractors	324	App. B, Worksheet E-6-X
E Total above expd.	6,085	A thru D
Deduction of nonfinal product expd.		
F Oper. exp. of Fed. quasi-bus. enterprises:		
G Post Office payroll, C. Y.	603	Postmaster General, Ann. Report 1940, p. 97 (2 yr. movg. avg.)
H Cost of mail transportation + supplies and services	193	App. B, Worksheet A-3-M
I Est. payroll & adm. procurement, Govt. corp. & credit agencies	164	App. B, Worksheet A-4-X
J Total deductions a/c oper. exp. of Fed. quasi-bus. enterprises	960	F + G + H
K Net expd. a/c subsidy purchase program:		
L Purchases, CCC & War Corp.	8	App. B, increment in Worksheet E-4-B + F
M Minus sales, CCC & War Corp.	24	App. B, increment in Worksheet E-2-h + g
N Minus net change in inventories, War Corp.	0	See footnote J/
O Net expd. a/c subsidy purchase program	- 16	J minus (K + L)
P Net payments for real estate transfers	0	SR 202 Q
Q Est. overseas procurement	0	Est. based on U. S. Govt. Cash Transactions Abroad, F. Y. 1941-45, U. S. Dept. of Comm.
R Total deduction of nonfinal product expd.	944	I + M + N + O
S Total GNP expd. Fed. Govt. 2/ (To Tbl. 33 A, line d)	5,141	E minus P
Other Product Transactions		
Product receipts:		
R Cash int.	413	App. B, Worksheets (C-1-N) + (E-2-R)
S Gross rents	34	App. B, Worksheet E-2-Z
T Receipts from customers	1,157	App. B, Worksheets (A-1-c + d) + (E-2-l) + (E-3-E + M)
U Taxes, etc. collected (excl. HH)	3,728	(IG III A) minus (GNP III J)
V Total product receipts	5,332	R thru U
Nonfinal product expd.:		
W Total cash int. pd. to public	1,047	HH III Q
X Transfer payments a/c W	634	GNP III N
Y Nonfinal product expd. a/c W	413	W minus X
Z Total tax refunds	76	App. B, Worksheet A-2-F
a Transfer payments a/c Z (refunds to HH)	24	GNP III O
b Nonfinal product expd. a/e Z	52	Z minus a
d Total nonfinal product expd.	1,409	P + Y + b
e Product receipts minus nonfinal product expd. (To Tbl. 33 A, line g)	3,923	V minus d

For footnotes see GNP III.

GNP Expenditures and Other Ordinary Transactions
The Federal Government (Continued)
(millions of dollars except for figure in parentheses)

Item	1932	Source Reference
Net Transfer Payments		
Transfer receipts:		
A Ins. premiums	159	App. B, Worksheets (C-1-P) + (D-1-J) + (E-3-V)
B Taxes, etc. collected from HH by Fed. Govt.:		
Total Fed. payroll taxes collected	782	IG 114 A
C Total accrued employer & employee contributions for Fed. social ins. 3/	836	Survey of Current Business, Jy. 1947 Suppl., Tbls. 34 & 35
D Accrued employee contributions for Fed. social ins.	349	Idem, Tbl. 35
E Ratio, accrued employee to total contributions (%)	(41.7)	D ÷ C
F Total payroll taxes collected from HH by Fed. Govt.	326	B x E
G Total fees, fines, penalties, etc. collected by Fed. Govt.	29	App. B, Worksheet A-1-H
H Est. fees, fines, penalties collected from HH by Fed. Govt.	10	Est. as G x (33.3%)
I Customs duties + individual income taxes	1,242	HH 202 A + D
J Total taxes, etc. collected from HH by Fed. Govt.	1,578	F + H + I
K Public purpose payments	850	App. B, Worksheets (B-1-F) + (E-3-Y)
L Total transfer receipts	2,567	A + J + K
M Transfer Payments:		
Ins. benefits	723	App. B, Worksheets (B-1-J) + (C-1-Y) + (D-2-D + E + F) + (E-5-O)
N Net cash int. pd. to public	634	HH 113 Q minus C
O Tax refunds to HH	24	HH 101 V
P Public purpose payments	2,300	App. B, Worksheets (A-2-K + L + P + W + Y) + (E-4-b) + (E-5-P + U)
Q Total transfer payments	3,681	M thru P
R Net transfer payments (To Tbl. 33 A, line e)	1,114	Q minus L
S Total ordinary receipts	7,899	(GNP 111 V) + (GNP 112 L) cf. Tbl. 19 G
T Total ordinary expd.	10,231	(GNP 111 Q + d) + (GNP 112 Q) cf. Tbl. 19 Y

1/Changes in government quasi-business inventories were assumed negligible prior to 1940. During 1940-1942 only inventories of war corporations were considered significant. Changes in such inventories were estimated on the basis of data from the files of the Department of Commerce.

2/This estimate of GNP expenditures differs from that presented in Technical Paper No. 5 (referred to in Section 2 above), because an attempt has here been made to conform to the revised Department of Commerce concept of gross national product. The principal differences between GNP 111 Q above and Table 5 in Technical Paper No. 5 are the exclusion of interest originating in government and government subsidies.

3/This item includes employer contributions for Federal unemployment tax, railroad unemployment insurance, railroad retirement insurance, and old age and survivor insurance contributions to the last two of these categories.

GNP Expenditures and Other Ordinary Transactions
State and Local Governments
(millions of dollars)

GNP 114.

Item	1932	Source Reference
<u>GNP Expenditures</u>		
A Gross expd. a/c:		
B Gross cash pay	4,168	IG 201 A
C Spent by St. & L. Govt. as customers	2,781	(IG 201 G) + (IG 203 R)
D Gross rents	14	IG 201 E
E Instalments to contractors	1,525	IG 204 R
F Total of above expd.	8,488	A thru D
Deduction of nonfinal product expd.:		
G Wages & salaries, public service enterprises	202	Survey of Current Business, Jy. 1947 Suppl., Tbl. 14
H Spent by public service enterprises as customers	259	(IG 201 G) + (IG 203 H)
I Total deduction of nonfinal product expd.	461	F + G
J Total GNP expd., St. & L. Govt. (To Tbl. 33 B, line A)	8,027	E minus H
<u>Other Product Transactions</u>		
Product receipts:		
J Cash int.	136	IG 101 K
K Gross rents	46	IG 101 L
L Receipts from customers	1,351	IG 102 D + N
M Taxes, etc. collected (excl. all taxes pd. by HH except real property)	7,686	(IG 102 O) minus (GNP 115 F)
N Total product receipts	9,219	J thru M
Nonfinal product expd.:		
O Total cash int. pd.	552	IG 201 D
P Transfer payments a/c O	416	GNP 115 J
Q Nonfinal product expd. a/c O	136	O minus P
R Nonfinal product expd. listed above	461	H
S Total nonfinal product expd.	597	Q + R
T Product receipts minus nonfinal product expd. (To Tbl. 33 B, line E)	8,622	N minus S

GNP Expenditures and Other Ordinary Transactions
State and Local Governments (Continued)
(millions of dollars)

Uses

Source Reference

	1922		
A		Net Transfer Payments	
		Transfer receipts:	
		Ins. premiums	IG 103 E
B		Nonproperty taxes, etc. collected from HH by:	
		Fed. + St. & L. Govt.	HH 202 I
C	3,157	Fed. Govt.	GNP 112 J
D	1,578	St. & L. Govt. (incl. property taxes)	B minus C
E	1,579	Real property taxes collected from HH by St. & L. Govt.	HH 202 T minus IG 113 B
F	841	All taxes collected from HH by St. & L. Govt. except real property	D minus E
	738		
G	2,368	Public purpose payments	IG 104 D + M + S
H	3,283	Total transfer receipts	A + F + G
I		Transfer payments:	
J	225	Ins. benefits	IG 205 C
K	416	Net cash int. pd.	(IG 201 D) minus (IG 101 K)
L	3,213	Public purpose payments	IG 205 F + G + H
	3,854	Total transfer payments	I + J + K
M	571	Net transfer payments (To Tbl. 33 B line C)	L minus H
N	12,502	Total ordinary receipts	(GNP 114 H) + (GNP 115 E) = IG 104 T
O	12,478	Total ordinary expd.	(GNP 114 I + S) + (GNP 115 L) = IG 205 I

GNP 117

GNP Expenditures and Other Ordinary Transactions
Banks and U. S. Monetary Funds
(millions of dollars)

Item	1938	1939	Source Reference
GNP Expenditures			
A Instalments to contractors a/c new nonres. constr.		49	BK 203 B
B Additions to gold stock from domestic gold production:			
Asset of Bks. & U. S. Mon. Funds a/c gold stock in the U. S.	14,512	17,644	BK 301 A
Liability of R of W a/c U. S. gold imports	4,075	7,093	RW 302 D
D Discrepancy (balance rech., gold acct.)	10,437	10,551	B minus C
E Additions to gold stock from domestic gold production		114	Increment in D
F Mint purchases of silver		161	Treasury Bull. Jan. 1940, p. 46
G Total GNP expd. (To Tbl. 33 B, line H)		324	A + E + F
Other Product Transactions			
Product receipts:			
H Cash div.		23	BK 101 A
I Cash int.		1,706	BK 101 T
J Gross rents		96	BK 101 U
K Receipts from customers		368	BK 102 J
L Total product receipts		2,193	H thru K
Nonfinal product expd.:			
M Spent by Bks. & U. S. Mon. Funds as customers		223	BK 202 V
N Gross cash pay		577	BK 201 C
O Cash int.		445	BK 201 R
P Cash div.		236	BK 201 H
Q Gross rents		47	BK 201 S
R Taxes collected		151	BK 203 O
S Total nonfinal product expd.		1,679	M thru R
T Product receipts minus nonfinal product expd. (To Tbl. 33 B, line M)		514	L minus S

GNP Expenditures and Other Ordinary Transactions
Banks and U. S. Monetary Funds (Continued)
(millions of dollars)

GNP 118

	1932	Source Reference
<u>Items</u>		
<u>Net Transfer Payments</u>		
A	27	BK 102 N
B	87	BK 203 S
C	2	BK 203 T
D	89	B + C
E	62	D minus A
<u>Net Money Advanced or Returned to Others. Adjusted</u>		
F	368	(Increment in BK 301 P) minus (increment in BK 302 Q) minus (BK 303 M)
G	93	(GNP 118 F) minus (GNP 117 E + F)
H	2,220	(GNP 117 L) + (GNP 118 A) = BK 102 O
I	1,817	(GNP 117 G + S) + (GNP 118 D) minus (GNP 117 E + F) = BK 203 U

GMP Expenditures and Other Ordinary Transactions
Private Insurance Carriers
(millions of dollars)

Item	1932	Source Reference
<u>GMP Expenditures</u>		
A	24	(LI 202 J) + (OI 203 B)
B	24	A
<u>Other Product Transactions</u>		
<u>Product receipts:</u>		
C	1,207	(LI 101 D) + (OI 102 L)
D	96	(LI 101 B) + (OI 101 B)
E	214	(LI 101 E) + (OI 102 M)
F	11	OI 102 O
G	- 17	LI 101 K
H	1,605	GMP 101 G + H
I	3,116	C thru H
<u>Nonfinal product expd.:</u>		
J	144	(LI 201 E) + (OI 201 F)
K	666	(LI 201 D) + (OI 201 E)
L	59	(LI 201 R) + (OI 201 G)
M	1,192	(LI 202 A + H) + (OI 201 M) + (OI 202 M)
N	237	(LI 202 K) + (OI 203 C)
O	2,298	J thru N
P	818	I minus O
<u>Net Transfer Receipts</u>		
<u>Transfer receipts:</u>		
Q	6,254	(LI 102 G + J) + (OI 102 U)
R	1,605	H
S	4,649	Q minus R
<u>Transfer payments:</u>		
T	3,347	(LI 202 N + Q) + (OI 203 Q)
U	187	(LI 201 Q) + (OI 203 D)
V	3,534	T + U
W	1,115	S minus V
X	7,765	I + S = (LI 102 K) + (OI 102 V)
Y	5,956	B + O + V = (LI 202 R) + (OI 203 R)

GNP Expenditures and Other Ordinary Transactions
Security and Realty Firms et al
(millions of dollars)

GNP 121

Item	1939	Source Reference
<u>GNP Expenditures</u>		
A Est. expd. a/c new res. constr. for tenant occupancy	1,221	SR 211 Q
B Instalments to contractors a/c new houses. constr.	98	SR 212 D
C Landlord purchases of consumer goods & services	1,314	SR 221 M
D Total GNP expd. (To Tbl. 33 B, line X)	2,633	A + B + C
<u>Other Product Transactions</u>		
<u>Product receipts:</u>		
E Cash int.	863	SR 101 K
F Cash div.	1,082	SR 101 C
G Gross rents	6,890	SR 101 N
H Receipts from customers	1,292	SR 102 C + K + S + U
I Total product receipts	10,127	E thru H
<u>Nonfinal product expd.</u>		
J Spent by Sec. & R. Firms et al as customers	2,400	SR 202 M
K Instalments to contractors	1,113	SR 202 X
L Gross cash pay	1,068	SR 201 H
M Nonfinal product expd. a/c J, K & L	1,948	(J + K + L) minus D
N Cash int.	1,276	SR 202 D
O Cash div.	1,254	SR 201 U
P Gross rents	230	SR 202 L
Q Taxes collected	1,344	SR 203 K
R Net owner takeouts	691	SR 204 Q
S Net payments for real estate transfers	474	SR 202 W
T Total nonfinal product expd.	7,217	M thru S
U Product receipts minus nonfinal product expd. (To Tbl. 33 B, line a)	2,910	I minus T
<u>Net Transfer Payments</u>		
V Ins. benefits recd. (total transfer receipts)	138	SR 103 B
W Ins. premiums pd.	380	SR 203 O
X Public purpose payments (expd.)	4	SR 204 S
Y Total transfer payments	384	W + X
Z Net transfer payments (To Tbl. 33 B, line Y)	246	Y minus V
a Total ordinary receipts	10,265	I + V = SR 103 C
b Total ordinary expd.	10,234	D + T + Y = SR 204 T

GNP 123

GNP Expenditures and Other Ordinary Transactions
The Rest of the World
(millions of dollars)

	1939	Source Reference	
<u>GNP Expenditures</u>			
A Net int. pd.	127	(RW 201 G) minus (RW 101 F)	A
B Net div. pd.	133	(RW 201 C) minus (RW 101 G)	B
C Net spent by R of W as customers	623	(RW 201 V) minus (RW 101 U)	C
D Total GNP expd. (To Tbl. 33 B, line e)	883	A + B + C	D
<u>Other Product Transactions</u>			
E Net payments for real estate transfers, etc. (Total nonfinal product expd.)	9	RW 202 C	E
F Total product receipts minus nonfinal product expd. (To Tbl. 33 B, line g)	- 9	Minus E	F
<u>Net Transfer Receipts</u>			
G Public purpose payments (recd.)	187	RW 102 D	G
H Public purpose payments (expd.)	36	RW 202 D	H
I Net transfer receipts (To Tbl. 33 B, line h)	151	G minus H	I

Bank Credit Classified by Obligor
(millions of dollars)

BL 101

Source Reference

1932

Item

Item	1932	Source Reference
Bank Loans		
Ins. bks.:		
Total loans, ins. comm. bks.	16,866	Banking & Monetary Stat., Tbl. 40
Loans to bks. & own acceptances	150	Ibid.
Total loans to the public, ins. comm. bks.	16,716	A minus B
Total loans, ins. mut. svgs. bks.	605	Banking & Monetary Stat., Tbl. 46
Total loans to the public, ins. bks.	17,321	C + D = F + N
Total non real estate loans	12,611	Q thru M
Comm. & ind. loans	5,835	Banking & Monetary Stat., Tbl. 40
Agr. loans	1,094	Ibid.
Open market paper	403	Ibid.
Loans for purchase or carrying of sec. to brokers, etc.	817	Ibid.
Loans for purchase or carrying of sec. to others	794	Ibid.
Other loans	3,668	Banking & Monetary Stat., Tbls. 40 & 46
Total real estate loans	4,709	Ibid.
On farm land	608	Ibid. 2/
On res. property	2,956	Ibid. 2/
On other properties	1,145	Ibid. 2/
All bks.:		
Total loans	22,169	Banking & Monetary Stat., Tbl. 2
Bk. borrowings	26	Compr. of Currency, Ann. Report 1940, Tbl. 55
Total loans to public, all bks.	22,143	R minus S
Total non real estate loans	16,123	V thru a
Comm. & ind. loans	7,460	T x (G - E)
Agr. loans	1,399	T x (H - E)
Open market paper	515	T x (J - E)
Loans for purchase or carrying of sec. to brokers, etc.	1,044	T x (K - E)
Loans for purchase or carrying of sec. to others	1,015	T x (L - E)
Other loans	4,690	T x (M - E)
Consumer loans (single payment & instalment) of comm. bks.	1,991	Fed. Res. Bull. May 1946, p. 536
Misc. loans	2,699	a minus b
Real estate loans	6,019	e + f + g
On farm land	777	T x (O - E)
On res. property	3,778	T x (P - E)
On other properties	1,464	T x (Q - E)

1/ The entry on line J includes bills payable abroad, commercial paper bought, and acceptances of other banks.

2/ Only the total of real estate loans is available for insured mutual savings banks. This total was prorated on figures for loans on farm land, on residential property, and on other properties for insured commercial banks at the end of each year.

Bank Credit Classified by Obligor
(millions of dollars)

BL 102

Item	1939	Source Reference
A Ins. comm. bks., total inv. (excl. Fed. Govt. obligations)	6,452	Fed. Deposit Ins. Corp., Ann. Report 1940, Tbl. 119
B Stock of affiliates & other bks.	142	Ibid.
C Fed. Res. Bk. stock	136	Ibid.
D Obligations of states, municipalities, etc.	3,285	Fed. Deposit Ins. Corp., Ann. Report 1940, Tbl. 119
E Ins. comm. bk. inv. (excl. bk. stock, Fed. & St. & L. Govt. obligations)	2,889	A minus (B + C + D)
F RR, utility, ind. & other bonds, & stock of domestic corp.	2,670	Fed. Deposit Ins. Corp., Ann. Report 1940, Tbl. 119
G Foreign bonds & stocks, etc.	219	Ibid.
H All bks., total inv. (excl. Fed. Govt. obligations direct & fully guaranteed)	9,314	Banking & Monetary Stat., Tbl. 2
J Fed. Res. Bks. pd.-in capital	136	Idem, Tbl. 20
K Fed. Govt. obligations not fully guaranteed	450	BK 301 L
L St. & L. Govt. obligations	3,991	Compt. of Currency Ann. Report 1940, Tbl. 55
M All bk. inv. (excl. bk. stock & Fed. & St. & L. Govt. obligations)	4,737	H minus (J + K + L)
N Sec. of Ind. Corp. & Bus. Pr. & Pt. et al	4,377	M x (E ÷ E)
P Sec. of R of W	360	M x (G ÷ E)
Q Fed. Res. Bks. inv. (excl. Fed. Govt. obligations), discounts & advances	18	Banking & Monetary Stat., Tbl. 85
R Fed. Govt. obligations held by Bks. & U. S. Men. Funds $\frac{1}{2}$ (To Tbl. 41 C)	23,540	BK 301 G
S Total loans & inv., Bks. & U. S. Men. Funds (To Tbl. 41 A)	54,429	(BL 101 T) + (BL 102 L + M + Q + R)

$\frac{1}{2}$ /Includes direct Federal Government debt plus fully guaranteed and not fully guaranteed obligations.

Bank Credit Classified by Obligor
(millions of dollars except for figures in parentheses)

1932 Source Reference

1932

Items
U. S. Mon. Funds

Item	1932	Source Reference
A HH Debt to Bkgs. & U. S. Mon. Funds		
Consumer loans + loans for purchase of sec. to individuals & others	3,006	BL 101 z + b
Real estate loans:		
Est. res. mtgs. owed to all lenders on owner occupied homes	12,260	HH 302 N
Est. res. mtgs. owed to all lenders on tenant occupied homes	12,359	HH 302 M minus N
Ratio, res. mtgs. on owner occupied homes to total res. mtgs. (\$)	(49.8)	B ÷ (B + C)
All bk. real estate loans on res. property	3,778	BL 101 f
Real estate loans owed by HH to bks.	1,881	D x E
Total HH debt to Bks. & U. S. Mon. Funds (To Tbl. 41 B)	4,887	Est. as A + F
J Debt of Ind. Corp. & Bus. Fr. & Pt. et al Held by Banks		
Comm. & ind. loans, all bks.	7,460	BL 101 V
Est. comm. & ind. loans to Ind. Corp. & Bus. Fr. & Pt. et al	6,714	Est. as J x (90%)
Open market paper held by all bks.	515	BL 101 K
Real estate loans on other than farm land & res. property, all bks.	1,464	BL 101 G
Comm. mtgs. owed by all borrowers to all lenders	5,695	Survey of Current Business Sept. 1946, p. 17
Comm. mtgs. owed by corp. borrowers to all lenders	1,737	Ibid.
Ratio, corp. comm. mtgs. to all comm. mtgs. owed (\$)	(30.5)	P ÷ H
Real estate loans by all bks. to corp. bus. Corp.	447	M x Q
Est. real estate loans by all bks. to Ind. Corp.	425	Est. as R x (95%)
Real estate loans by all bks. to noncorp. bus.	1,017	M minus R
Comm. mtgs. owed by all noncorp. bus. to all lenders	3,958	PP 301 S
Comm. mtgs. owed by Bus. Fr. & Pt. et al to all lenders	3,166	PP 301 T
Ratio, comm. mtgs. owed by Bus. Fr. & Pt. et al to all noncorp. mtgs. owed (\$)	(80.0)	V ÷ U
X Real estate loans by all bks. to Bus. Fr. & Pt. et al	814	Est. as T x W
Y Total real estate loans by all bks. to Ind. Corp. & Bus. Fr. & Pt. et al	1,239	S + I
Z Misc. loans, all bks.	2,699	BL 101 c
a Est. misc. loans by all bks. to Ind. Corp. & Bus. Fr. & Pt. et al	1,800	Est. as 2/3 of Z
b Total loans by all bks. to Ind. Corp. & Bus. Fr. & Pt. et al	10,268	K + L + X + a
c Sec. & other loans of Ind. Corp. & Bus. Fr. & Pt. et al held by Bks. & U. S. Mon. Funds	4,395	BL 102 N + Q
d Total debt of Ind. Corp. & Bus. Fr. & Pt. et al held by Bks. & U. S. Mon. Funds	14,663	b + c

Bank Credit Classified by Obligor
(millions of dollars)

BL 104

Item	1922	Source Reference
<u>Farm Debt to Bks. & U. S. Mon. Funds</u>		
A Agr. loans by all bks.	1,399	BL 101 W
B Real estate loans by all bks. on farm land	777	BL 101 e
C Total farm debt to Bks. & U. S. Mon. Funds (To Tbl. 41 E)	2,176	A + B
D <u>Obligations of St. & L. Govt. held by Bks. & U. S. Mon. Funds (To Tbl. 41 F)</u>	3,991	BL 102 L
E <u>Obligations of R of W held by Bks. & U. S. Mon. Funds</u>		
E Short-term foreign assets held by bks.	546	Banking & Monetary Stat., Tbl. 161
F Foreign sec. held by bks.	360	BL 102 P
G Total obligations of R of W held by Bks. & U. S. Mon. Funds (To Tbl. 41 G)	906	E + F
<u>Obligations of Sec. & R. Firms et al held by Bks. & U. S. Mon. Funds</u>		
H Total comm. & ind. loans, all bks.	7,460	BL 101 V
J Comm. & ind. loans to Ind. Corp. & Bus. Pr. & Pt. et al	6,714	BL 103 K
K Est. comm. & ind. loans to all other nonbk. transactors	746	H minus J
L Loans to brokers for purchase or carrying of sec., all bks.	1,044	BL 101 Y
M Total real estate loans on res. property, all bks.	3,778	BL 101 f
N Real estate loans on res. property to RR	1,881	BL 103 F
P Est. real estate loans on res. property to all other nonbk. transactors	1,897	M minus N
Q Total real estate loans on other properties, all bks.	1,464	BL 101 g
R Real estate loans on other properties to Ind. Corp. & Bus. Pr. & Pt. et al	1,239	BL 103 Y
S Est. real estate loans on other properties to all other nonbk. transactors	225	Q minus R
T Misc. loans, all bks.	2,699	BL 101 c
U Misc. loans to Ind. Corp. & Bus. Pr. & Pt. et al	1,800	BL 103 a
V Short-term foreign assets held by bks.	546	E
W Est. misc. loans to all other nonbk. transactors	353	T minus (U + V)
X Total obligations of Sec. & R. Firms et al held by Bks. & U. S. Mon. Funds 1/ (To Tbl. 41 H)	4,265	K + L + P + S + W

1/Obligations of private insurance carriers are assumed negligible.

Section 3

Some of the More Involved Estimating
Procedures for 1939

1 Payrolls and Operating Revenues
of Manufacturing Enterprises

Annual estimates of total payrolls and of corporate operating revenues are available for nineteen industry groups of manufacturing units. For purposes of allocating payrolls between industrial corporations and business proprietors and partnerships et al, and of estimating the operating revenues of noncorporate enterprises these manufactures series were combined into three broad subgroups. The constant weight ratios used in making the allocations and the operating revenues estimates were derived from estimates of the corporate payrolls and the noncorporate operating revenues of each of the three subgroups in 1939.

For each subgroup corporate payroll was estimated as the sum of four components (a) officers' salaries as reported in Statistics of Income, (b) payrolls for manufacturing wage earners, (c) payrolls of central office employees, and (d) other payroll of manufacturing establishments. Census figures for (b) and (d) are not detailed by type of legal organization. Corporate figures for (b) were estimated by prorating on the number of corporate and noncorporate wage earners; such figures for (d) were estimated by prorating on value added in manufacturing. The 1939 Census did not cover central offices. The 1937 total figure for central offices was apportioned among the three groups by prorating on the sum of

(a), (b), and (d).

Noncorporate payroll for each of the three subgroups was estimated by deducting the corporate estimate from the total as estimated by the Department of Commerce. Payroll of noncorporate establishments covered by the Census was similarly estimated by subtraction. For each group the resulting total-to-Census payroll ratio was applied to the Census figure on noncorporate value of products to obtain an estimate of noncorporate operating revenue.

These computations and the computations of the constant weight ratios used in making estimates for years other than 1939 are set forth in Table A.

Table A
Payrolls and Operating Revenues of Manufacturing Enterprises in 1939
(dollar figures in millions)

	Food, Tobacco & Print- ing Ind. (1)	Iron, Steel, etc. Ind. 1/ (2)	Other Mfg. Ind. 2/ (3)	Total Mfg. Ind. (4)
A Compensation of officers	231	271	463	965
B Mfg. wages	1,476	3,583	4,030	9,089
C Total wage earners in mfg. ind.	1,236	2,531	4,120	
D Wage earners in corp. mfg. ind.	1,020	2,447	3,584	
E Est. corp. wages (E:B=D:C)	1,218	3,464	3,506	8,182 ³
F Other payroll ⁴ / ₄	854	1,055	1,081	2,990
G Total value added, mfg. ind.	5,672	8,543	10,468	
H Value added, corp. mfg. ind.	4,986	8,298	9,506	
J Est. other corp. payroll (J:F=H:G)	747	1,025	984	2,756 ³
K 1st est. total corp. payroll (A+E+J)	2,196	4,760	4,953	11,909
L Est. central office payroll	51	110	113	274
M Rev. est. corp. payroll (K+L)	2,247	4,870	5,066	12,183
N Est. total payroll, Comm. basis	2,701	5,102	5,782	13,585
P Est. noncorp. payroll, Comm. basis (N minus M)	454	232	716	1,402
Q Ratio est. noncorp. to total payroll, Comm. basis (P:N) (%)	16.81	4.55	12.38	
R Census total payroll, excl. officers (B+F)	2,330	4,638	5,111	12,079
S Est. noncorp. payroll, Census basis R minus (E+J)	365	149	621	1,135
T Census value of products, noncorp.	1,738	446	1,998	4,182
U Est. noncorp. oper. rev. (U:T=P:S)	2,162	694	2,304	5,160 ³
V Corp. oper. rev.	15,416	17,332	24,411	57,159
W Ratio est. noncorp. to corp. oper. rev. (%) (U:V)	14.02	4.00	9.44	

Sources: Line A, Statistics of Income 1939, Pt. 2, Tbl. 3.
 Lines B, C, D, F, G, H, T, Sixteenth Census, Manufactures: 1939, Vol. I,
 pp. 88, 230-231.
 Line L was estimated by prorating total of \$274 million on line K. Total
 was assumed to be the same as in 1937 (Biennial Census, Manufactures: 1937,
 Pt. I, p. 1652).
 Line N, Survey of Current Business, July 1947 Supplement, p. 27.
 Line V, Same journal, April 1946, p. 19.

¹/Includes iron and steel, nonferrous metals, machinery, nonautomotive transportation,
 and automobile industries.

²/Includes textile, apparel, lumber, furniture, paper, chemical, petroleum, rubber,
 leather, stone, and miscellaneous industries.

³/This is a crosstotal.

⁴/Includes manufacturing salaries and payroll for distribution, construction, and
 "other".

ii Payrolls and Operating Revenues of Wholesale Firms

The Department of Commerce has made annual estimates of total wholesale payrolls and of wholesale sales by major kinds of business.^{1/} Constant weight ratios were applied to these series to apportion payrolls between corporate and non-corporate firms and to estimate noncorporate operating revenues.

For noncorporate wholesale enterprises crude estimates of receipts from customers (operating revenues) and gross cash pay for 1939 were made for seven subgroups. As in the case of other broad industrial groupings, particularly mining and mineral extraction and manufacturing, no attempt was made to adjust the establishment estimates of payrolls made by the Department of Commerce to an ownership basis; but the estimates of operating revenues are necessarily on an ownership basis. Therefore the total wholesale payroll estimate (corporate plus noncorporate) for 1939 is slightly larger than that reported in the 1939 Census (\$2,791 million as compared to \$2,624 million; the difference represents omissions); the total operating revenue estimate is very much smaller than the Census total for wholesale sales (\$28.8

^{1/}The Department of Commerce has recently made an extensive revision of its annual estimates of wholesale sales. The new estimates exclude manufacturers' sales (sales by manufacturers' branches and offices, etc.); thus these new estimates represent what is here called operating revenues of wholesalers. But they did not become available in time for inclusion in this study.

A170

billion as compared to \$55.3 billion). The two principal factors accounting for the difference between wholesale sales and the operating revenues of wholesalers are that wholesale sales include sales of branch offices of manufacturing concerns and that they include sales by agents on commission. Operating revenues of wholesalers are here assumed to equal sales by principals that are classed as wholesalers plus commissions of wholesale agents.

1939 operating revenues of noncorporate wholesalers were estimated as follows:

Table B
Estimated Operating Revenues of
Noncorporate Wholesalers

	Sales (1)	Closing Inventory (2)
A Service and limited function wholesalers	6,196	623
B Agents and brokers	278 ^{1/}	28
C Assemblers	885 ^{1/}	89
D Subtotal	7,359	
E Omissions, etc.	221 ^{2/}	
F Estimated total operating revenue	7,580	

^{1/}Col. 1 ÷ col. 2 assumed the same as on line A.

^{2/}3% of D.

For corporate wholesalers the Department of Commerce estimate, Survey of Current Business, April 1946, p. 19, based on corporation income tax returns was used.

In the case of payrolls the Census total was accepted for corporations; noncorporate payrolls were estimated by subtracting this total from the Department of Commerce estimate for all wholesale establishments. Omissions were thus assumed to be entirely noncorporate.

More careful revenue and payroll estimates for 1939 did not seem feasible because the Census does not provide a detailed bench mark for noncorporate establishments.

For the purpose of making estimates for other years the 1939 totals of noncorporate operating revenues and payrolls were apportioned among seven industrial groups. The groups were selected partly to make it possible to use data from income tax returns and partly as combinations of groupings for which the Department of Commerce has prepared sales estimates. The analysis of operating revenues and payrolls for 1939 and the computations of the constant weight ratios for other years are summarized in Table C.

Table C
Payrolls and Operating Revenues of Wholesale Firms in 1939
(dollar figures in millions)
See footnote 1 to accompanying text

	Census Sales, Service & Ltd. Function Wholesale- sellers (1)	Total Compiled Receipts Wholesale Corp. (2)	Est. Sales, Service & Ltd. Function Wholesalers		Census Sales, Agents, Brokers & Assem- blers (5)	Est. Oper. Rev., Noncorp. Agents, Brokers & Assemblers (6)	1st Est. Oper. Rev. Noncorp. Wholesale- sellers (4)+(6) (7)
			Corp. (3)	Noncorp. (1) minus (3) (4)			
A Groceries 1/	6,711	4,806	4,876	2,941	8,827	669	3,610
B Farm products 1/	1,106	792					
C Alcoholic bev.	1,249	902	786	463	30	2	465
D Clothing & dry goods	1,889	1,288	1,122	767	2,092	170	937
E Chemicals etc. 3/	1,908	1,100	958	950	166	9	959
F Hardware etc. 4/	1,380	1,291 1/2	1,124	256	193	16	272
G Plumbing etc. 4/	380	355 1/2					
H Lumber & mill work	555	510	963	234	266	22	256
J Bldg. mat. n.e.c.	262	241 1/2					
K All other	8,202	8,714 1/2	7,617	585	2,716	275	860
L Total	23,642	20,029	17,446	6,196	14,290	1,163	7,359

	Rev. Est. Non- corp. Wholesale- sellers (8)	Census Payroll, Service & Ltd. Function Wholesale- sellers (9)	1st Est. Noncorp. Payroll (1):(7)= (9):(10)	Rev. Est. Non- corp. Payroll (11)	Total Wholesale Sales (12)	Ratio, Noncorp. Payroll to Total Wholesale Sales (11):(12) (13)		Sales Ratio (8):(12) (14)
						% (13)	% (14)	
A Groceries 1.	3,718	407	188	258	19,544	1.32	19.02	
B Farm products 1/		74	28	39	1,685	2.31	28.43	
C Alcoholic bev.	965	126	63	87	4,834	1.80	19.96	
D Clothing & dry goods	988	97	49	68	3,858	2.13	30.97	
E Chemicals etc. 3/	280	137	27	38	2,474	1.54	11.32	
F Hardware etc. 4/	254	101	22	30	2,244	1.18	10.39	
G Plumbing etc. 4/		586	588	62	85	20,627	.41	4.22
H Lumber & mill work	7,580	1,530	439	605	55,266			
J Bldg. mat. n.e.c.								
K All other								
L Total								

Sources: Cols. 1, 5, 9, 12, Sixteenth Census, Wholesale Trade: 1939, pp. 49-58.
Col. 2, Statistics of Income 1940, Pt. 2, Tbl. 2. These are 1940 figures; they exclude commission merchants and wholesalers not allocable.
Col. 3, total from Sixteenth Census, Wholesale Trade: 1939, p. 200. This total was prorated on col. 2 above.
Col. 6, total from Tbl. B, lines B + C, col. 1. This total was prorated on col. 5 above.
Col. 8, col. 7 plus 3% for omissions.
Col. 11, Commerce figure \$2,791 million (Survey of Current Business June 1945, p. 19) minus Census total wholesale corporate payroll, \$2,186 million (Sixteenth Census, Wholesale Trade: 1939, p. 200). This non-corporate payroll estimate was prorated on col. 10 above.

1/Line A includes food, grocery, and consumer farm products wholesalers; line B includes wholesalers of raw materials excluding grain.

2/Lines B and J were estimated on the assumption that the ratios of line B to line A and line J to line H are the same as in col. 1.

3/Includes paints, drugs and sundries, and tobacco and tobacco products (excluding leaf) wholesalers.

4/Line F includes hardware and electrical goods, line G includes plumbing and heating equipment wholesalers.

5/Statistics of Income total of \$1,646 million for lines F and G was prorated on col. 1.

6/Statistics of Income total of \$9,777 million minus lines B + J.

iii Payrolls and Operating Revenues
of Retail Firms

For retail trade there are available (a) annual estimates of sales by kinds of business comparable to the 1939 Census figures, (b) an annual estimate of total payrolls, and (c) annual data on corporate operating revenues by kind of business. Estimates of noncorporate operating revenues and payrolls by kinds of business were developed for 1939, and for each kind of business the 1939 ratios were applied to (a) to give estimates for other years.

Corporate payrolls (in millions of dollars) in 1939 were estimated as follows:

Table D

A	Retail stores	2,824
B	Central offices and warehouses	224
C	Auto repair services	37
D	Tips and furnished meals	<u>120</u>
E	Total (A thru D)	3,205

Sources: Line A, Sixteenth Census, Retail Trade: 1939, p. 71.
Line B, Idem, pp. 183-184.
Line C, Sixteenth Census, Service Establishments: 1939, pp. 99-100.
Line D, Estimated as two-thirds of Department of Commerce estimate for all retailers. From files of National Income Division.

Noncorporate payrolls were estimated at \$2,370 million by deducting this total from the Commerce Department's estimate for all retail trade, \$5,575 million. All omissions from the

Census were thus assumed to be noncorporate.

The method of apportioning this noncorporate payroll estimate by kinds of business is shown in Table E. Table E also gives the 1939 estimates of noncorporate operating revenues by kinds of business, and the ratios used for estimating noncorporate payrolls and operating revenues in other years. Noncorporate operating revenues may well be underestimated, for the allowances for omissions are smaller than the allowance implicit in the Commerce Department estimates of total retail payrolls.

Table E
Payrolls and Operating Revenues of Retail Firms in 1939
(dollar figures in millions)

	Census Total Sales		Census Total Payroll		Adj. Census Total Payroll		Noncorp. 1st Est. (1):(2)=		Noncorp. Payroll Est. Noncorp. Oper. Rev.		Ratio to Total Sales Est. Noncorp. Oper. Rev.	
	(1)	(2)	(3)	(4)	(3)	(4)	(3):(4)	(5)	(6)	(7)	(8)	
A Automotive products retailers	5,549	2,659	508	243	228	3,191		4.11	57.50			
B Building materials & hardware retailers	2,735	1,284	312	146	137	1,541		5.01	56.34			
C Home furnishings & jewelry retailers	2,095	943	334	150	141	1,100		6.73	52.51			
D Apparel retailers	3,259	1,376	421	178	167	1,605		5.12	49.25			
E Drug stores	1,563	958	191	117	110	1,118		7.04	71.53			
F Eating & drinking places	3,520	2,763	727	571	536	3,316		15.23	94.20			
G Food stores	10,165	6,340	761	475	446	7,608		4.39	74.85			
H Filling stations	2,822	2,419	199	171	161	2,903		5.71	102.87			
J General merchandise retailers	6,475	1,226	851	161	151	1,430		2.33	22.08			
K Other retailers	3,859	2,263	405	237	222	2,716		5.75	70.38			
L Subtotal	42,042	22,231	4,709	2,449	2,222	26,528						
M Auto repair & service stations	441	326	98	73	71	391		16.10	88.66			
N Total		22,557		2,522	2,370	26,919						

Sources: Cols. 1 and 2, lines A thru K, Sixteenth Census, Retail Trade: 1939, Pt. 1, Tbl. 5A; line M, Service Establishments: 1939, Tbl. 5A, Tbl. 5A.

Col. 3, lines A thru K, Sixteenth Census, Retail Trade: 1939, Pt. 1, Tbl. 1A; line M, Service Establishments: 1939, Tbl. 5A. 10% of estimated tips and furnished meals added to line E (\$18 million) and 90% to line F (\$162 million).

Col. 5 was prorated on col. 4. See accompanying text explanation for estimated total.

Col. 6, lines A, B, P, G, H, K and M, respective lines of col. 2 plus 20%. Lines C, D, E and J, respective lines of col. 2 plus 16 2/3%.

iv Payrolls and Operating Revenues of Six Service Groups

Annual estimates both of total payroll and of corporate operating revenues (adjusted Bureau of Internal Revenue figures) are available for six industrial categories of service enterprises. The ratios used in connection with these series were derived from estimates of corporate payrolls and estimates of noncorporate operating revenues in 1939. Census figures were used for the corporate payrolls of four of these industry groups. This procedure makes the implicit assumption that all Census omissions for these groups were noncorporate. In the case of the business services and trade schools group a rough blow-up was applied to allow for the omission of commercial and trade schools. Census data for motion picture production and for film exchanges do not include any detail by type of legal organization. For these industry groups the entire payroll of producers and of manufacturers' sales branches and half the payroll of service and limited function wholesalers was included in the estimate of corporate payrolls for the motion picture group. For owners of motion picture theaters, corporate payrolls were included.

The noncorporate payroll for each group was estimated by subtracting the corporate figure from the Commerce Department's estimate of total payroll. In conjunction with these estimates Census figures on noncorporate payrolls and on

receipts were then used to estimate noncorporate operating revenues. For this purpose the Census ratio of receipts to payroll was applied to the estimated noncorporate payroll.

These computations and the computations of the ratios employed in making estimates for years other than 1939 are set forth in Table F.

Table F
Payrolls and Operating Revenues of Six Service Groups in 1939
(dollar figures in millions)

	Adj. Corp. Pay- roll (1)	Comm. Est. Total Payroll (2)	Est. Noncorp. Payroll (2) minus (1) (3)	Corp. Oper. Rev. (4)	1st Est. Noncorp. Oper. Rev. (5): (4) = (3): (1)
A Hotel & lodging services	189	361	172	565	514
B Personal services	283	617	334	622	734
C Comm. & trade schools & bus. services n.e.c.	223 ^{1/2}	450	227	983	1,001
D Misc. repairs & other services	20	93	73	62	226
E Motion pictures	255 ^{2/}	339	84	883	291
F Other amusements & recreation	65	221	156	212	509
G Total	1,035	2,081	1,046	3,327	3,275

	Census Non- corp. Pay- roll (6)	Census Non- corp. Re- ceipts (7)	2nd Est. Noncorp. Oper. Rev. (8): (3) = (7): (6) (8)	Ratio, Noncorp. Oper. Rev. 2nd Est. to 1st Est. (8): (5) %	Ratio, Corp. Payroll to Total Payroll (1): (2) %
A Hotel & lodging services	58	259	767	149.22	52.35
B Personal services	291	1,250	1,435	195.50	45.87
C Comm. & trade schools & bus. services n.e.c.	45	164	825	82.42	49.56
D Misc. repairs & other services	35	222	463	204.87	21.51
E Motion pictures	23 ^{2/}	1,02 ^{1/}	510	175.26	75.22
F Other amusements & recreation	28	118	656	128.28	29.41
G Total	480	2,153	4,656		

Sources: Cols. 1, 6, and 7 (except col. 1, line E), Sixteenth Census, Service Establishments: 1939, line A, p. 595; lines B, C, and D, pp. 96-103; line F, pp. 559-560; on line E see footnote 2/
Col. 2, Survey of Current Business, June 1945, p. 19.
Col. 4, Survey of Current Business, April 1946, p. 19.

^{1/}133.3% of Census figure (\$167 million) to allow for omission of commercial and trade schools. According to Survey of Current Business, April 1946, corporate sales for such schools and employment exchanges were \$255 million; for other business services, \$728 million in 1939.

^{2/}Col. 1, line E includes (a) all motion picture production, Sixteenth Census, Statistical Abstract of the U. S., 1945, p. 853, (b) motion picture exchanges classed as manufacturers' sales branches, Sixteenth Census, Wholesale: 1939, p. 52, (c) 50% of other motion picture exchanges, Idem, p. 49, (d) motion picture theaters owned by corporations, Sixteenth Census, Service Establishments: 1939, p. 560. Cols. 6 and 7, line E include only noncorporate motion picture theaters, Ibid.

v. Payrolls of Construction Contractors

The Department of Commerce estimate of the total payroll of the construction industry (Survey of Current Business, June 1945, p. 19) is somewhat larger than the total reported in the 1939 Census (Sixteenth Census, Construction: 1939, p. 12).

A Census estimate \$1,404 million

B Commerce estimate \$1,546 million

The Census shows that 52.6 percent of reported payrolls were paid by corporations (Construction: 1939, p. 21), or \$739 million. It is here assumed that all omissions from the Census were noncorporate. Hence the payroll estimate for each year was apportioned 47.8 percent (or $\frac{739}{1,546}$) to transactor group III (\$739 million), and 52.2 percent to transactor group IV (\$807 million).

vi Property Taxes and Noncorporate Commercial Mortgages

Property taxes, including special assessments and taxes on personalty, were estimated as follows for 1939, as indicated above:

Table G
(millions of dollars)

	<u>Transactor Group</u>	<u>1939</u>	<u>Source</u>
A	Households	978	HH 202 T
B	Farms	452	AG 202 A
C	Security & Realty Firms et al <u>1/</u>	890	IG 113 L
D	All others	2,450	E minus (A+B+C)
E	Total	4,770	IG 113 A

1/Includes property taxes paid on rented dwellings and vacant dwellings for rent or sale.

The total on line E was apportioned among transactor groups approximately on the basis of crude estimates of property valuation shown in the following table.

Table H
A Crude Estimate of Taxable Properties in 1939
(dollar figures in billions)

	Real Estate (1)	Loan Funds Recl. (2)	Inven- tories (3)	(1) + 2% of Cols. (4)	% Distri- bution in (4) (5)	Est. Prop- erty Taxes & Special Assess- ments (5) x 2,450 (6)
A Industrial Corporations	83.5	49.4	18.0	84.9	73 1/2	1,788
B Business Proprietors & Partnerships et al	8.5	15.5	4.0	8.9	9	221
C Banks & U. S. Monetary Funds	2.6	75.1	0	4.1	4	98
D Private Insurance Carriers	2.3	33.2	0	3.0	3	74
E Security & Realty Firms et al excl. residential properties	11.6	49.1	0	12.6	11	269
F Total	108.5			113.5	100	2,450

Sources: Col. 1: Line A, Statistics of Income 1939, Pt. 2, Tbl. 4, figure blown up by ratio of compiled receipts of all corporations to corporations submitting balance sheets. Line B, see accompanying text. Line C, Federal Deposit Insurance Corporation, Annual Report 1939, Tbls. 116 and 117; real estate fixtures held by insured commercial banks x 2,923 ÷ 1,977 (ratio of real estate and fixtures plus miscellaneous assets of all banks to real estate and fixtures plus miscellaneous assets of insured commercial banks. Line D, real estate held by life insurance companies (Spectator) plus real estate held by fire and marine and casualty insurance companies (New York Insurance Reports) x 5.4 ÷ 3.5 (ratio of loans and securities of Other Insurance Carriers (OI 303 K) to loans and securities of fire and marine and casualty insurance companies in New York Insurance Reports).

Line E:

- i Capital assets of financial and real estate corporations other than banks and insurance companies, Statistics of Income 1939, Pt. 2, Tbl. 4 raised to Tbl. 3 level. \$17.1 billion
- ii Noncorporate commercial properties estimated at 1/4 of col. 1, line B (see ratio for noncorporate commercial mortgages below). \$ 2.1 billion
- iii Corporate residential properties: \$87.4 billion (value of nonfarm residential properties, Statistical Abstract 1944, Tbl. 990) x 2,134 ÷ 24,619 (ratio of corporate to all residential mortgages, Survey of Current Business, September 1946, p. 17). \$ 7.6 billion
- iv Est. nonresidential real estate, Security and Realty Firms et al (i + ii) minus iii. \$11.6 billion

Col. 2: See loanfund worksheets for transactor groups.

Col. 3: Lines A, C, D, E from Statistics of Income 1939, Pt. 2, Tbl. 4; line B, George M. Cobren, Nonfarm Business Inventory Component of National Wealth, p. 4.

Col. 6: For total on line F, see Tbl. G, line D.

1/Arbitrarily reduced to take account of properties outside corporate limits.

The method of estimating the value of real estate shown in Table H, col. 1, line B and the amount of mortgage debt of transactor group IV at the end of 1939 (discussed below) may be illustrated by the following steps for manufacturing enterprises.

Table J
(millions of dollars except for figures in parentheses)

<u>Item</u>	<u>1939</u>	<u>Source</u>
A Total compiled receipts, all corp.	58,306	Stat. of Income 1939, Tbl. 3
B Total compiled receipts, smallest corp.	1,978	Stat. of Income 1939, Tbl. 6
C Net capital assets, smallest corp.	296	Ibid.
D Bonds & mtgs. paybl., smallest corp.	91	Ibid.
E Ratio, compiled receipts, all corp. to smallest corp.	(29.48)	$A \div B$
F Payroll, Ind. Corp.	12,183	IC 211 K
G Payroll, Ind. Corp. & Bus. Pr. & Pt. et al	13,585	IC 211 J + K
H Ratio, payroll Bus. Pr. & Pt. et al & Ind. Corp. to Ind. Corp.	(1.115)	$G \div F$
J No. of employees & proprietors, Bus. Pr. & Pt. et al & employees, Ind. Corp. (M)	(10,091)	Survey of Current Business, Jy. 1947 Suppl., pp. 36, 39
K No. of employees, Bus. Pr. & Pt. et al & Ind. Corp. (M)	(9,967)	Idem, p. 36
L Ratio, employees & proprietors to employees	(1.012)	$J \div K$
M Indicator ratio, Bus. Pr. & Pt. et al to smallest corp.	(3.77)	$E \times \left[\frac{L \times H}{\text{minus } 1} \right]$
N Est. real estate, Bus. Pr. & Pt. et al	1,117	$M \times C$
O Est. mtg. debt, Bus. Pr. & Pt. et al	343	$M \times D$

Similar computations were made for mining, transportation and communication, trade, construction, and service. These computations gave the following totals for group IV as of the end of 1939:

Real estate	\$8.5 billion
Bonds and mortgages	\$3.07 billion

The Department of Commerce estimate of commercial non-corporate mortgages as of that date is \$3,958 million. Thus the above estimate indicates that 77 percent+ of noncorporate commercial mortgages were obligations of transactor group IV. 80 percent were assigned to this group in each year and 20 percent to group I.

vii Federal Excise and Miscellaneous Taxes

In each of the seven years 97 percent of federal excise taxes and 81 percent of federal miscellaneous taxes were assigned to industrial corporations, and the rest of these taxes was assigned to business proprietors and partnerships et al. These percentages were based on detailed allocations for 1939 as in the accompanying tables. For most items Census data on value of products (or other comprehensive data) were available as a basis of allocation.

Table K

	Total (1)	Corporate (2)	Non- corporate (3)
Federal Excise Taxes:			
A Liquor manufacture	310	304	6
B Brewers	268	265	3
C Dealer & other alcoholic beverage excise taxes	28	14	14
D Tobacco manufacturing	598	588	10
E Automobile	53	53	0
F Electrical energy	41	41	0
G Other	<u>144</u>	<u>131</u>	<u>13</u>
H Total	1,442	1,396	46
Miscellaneous Federal Taxes:			
J Sugar Act of 1937	66	66	0
K Telegraph, telephone, cable, & radio facilities	24	24	0
L Club dues & fees, & admis- sions to theatres, cabarets, etc.	27	0	27
M Coconut oil & oleomargerine	31	28	3
N All other	<u>17</u>	<u>15</u>	<u>2</u>
O Total	165	133	32

Source of col. 1: Treasury Annual Report 1940, pp. 662-663.

viii Real Estate Transfers and Instalments to Contractors
a/c New Residential Construction

In the apportionment of instalments to contractors on account of new residential construction it was assumed that 30 percent of such instalments were for tenant occupied properties in the case of single-unit structures (including row houses), 65 percent in the case of two-family structures, and 100 percent for all others.

These ratios represent judgmental adjustments of ratios computed on the basis of the Sixteenth Census as follows. The total number of tenant occupied units and units for sale or rent was reported under these three heads; also the total for all tenures. Both owner occupied and tenant occupied units constructed within the ten years preceding the Census were assumed to be divided among these three types of structure in the same proportions as all dwelling units. This rough computation is shown in Table L, lines K through Q. It indicated the following percentages of tenant units to total units for properties constructed during the decade:

Single-family	33 percent
Two-family	64 percent
Other	85 percent

The adjusted percentages used on SR 211 (30 percent, 65 percent, and 100 percent respectively) represent a crude judgmental allowance for misstatement in the above computations.

Related data from the Sixteenth Census were used to give crude estimates of the value of existing residential properties passing from the hands of owner occupants into rental status or nonresidential use. One estimate was made by comparing the increment in the number of occupied units with the number of units reported as less than ten years old. This comparison indicated that 2,114,000 units passed out of owner occupied status during the decade (col. 1, line F). Average value per nonfarm unit for sale or rent, 1940, based on Census tabulations is \$3,321. Thus the annual average source of money to households from sale of residences during the decade may be estimated at \$701 million (col. 1, line J). Annual sales of farm land to private transactors for nonfarm use have been estimated at \$100 million (AG 101 B). Assuming that two-thirds of this amount represents a disposition of money by households, we have net receipts by households from real estate transfers estimated at \$634 million. The rounded figure \$600 million appears on HH 101 Q.

A rough estimate that 576,000 dwelling units passed out of residential use during the decade, was similarly computed (col. 3, line F). At \$3,321 per unit this would mean that transactors acquiring such properties (chiefly industrial corporations and business proprietors and partnerships et al) must have expended some \$190 million per year. Such expenditures were assumed to be \$100 million a year by industrial

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corporations and \$100 million a year by business proprietors and partnerships et al.

These rough estimates probably err on the side of overstatement both because vacancies are not taken into account (they were presumably higher in 1930 than in 1940) and because line E is probably an overstatement — people tend to underestimate the age of dwelling units.

Table I
 Estimates of Number of Dwelling Units Built and Value of Dwelling Units Transferred 1930-40
 (for Selected Categories Only)
 (dollar figures in millions; number of dwelling units in thousands)

	Owner Occupied (1)	Tenant Occupied (2)	Total (1)+(2) (3)	% Tenant Occupied (2) ÷ (3) (4)
A Total 1940 ^{1/}	15,802	21,523	37,325	
B Occupied 1940	15,196	19,659	34,855	
C Occupied 1930 ^{2/}	14,280	15,625	29,905	
D Increment, 1930-40 (B minus C)	916	4,034	4,950	
E Total of 1940 units built, 1930-40	3,030	2,498	5,528	
F Est. no. of transfers (E minus D)	2,114	-1,536	576	
J Est. ann. value of transfers (1/10 F x \$3,321) ^{3/}	701	-511	190	
K Dwelling units in 1 family structures 1940	13,762	11,146	24,908	
L Dwelling units in 2 family structures 1940	1,315	3,806	5,121	
M Dwelling units in other structures 1940	725	6,571	7,296	
N Est. units built during 1930-40, 1 family	2,639	1,292	3,931	33
P Est. units built during 1930-40, 2 family	252	442	694	64
Q Est. units built during 1930-40, other	139	762	901	85

Sources: Lines A, B, Statistical Abstract 1945, Tbl. 986. Line C, Idem, Tbl. 987. Line E, Sixteenth Census, Housing 1940, Vol. II, Tbl. 5. Lines K, L, M, Idem, p. 10.

^{1/}Owner occupied includes vacant, not for sale or rent, and tenant occupied includes vacant, for sale or rent.

^{2/}Not reported by tenure are prorated.

^{3/}\$3,321, the average value per nonfarm dwelling unit for rent or sale in 1940, was computed as the Census estimates of total value divided by total number of these units, or $\frac{42,746}{1,429}$ (Statistical Abstract 1945, Tbls. 990, 992).

ix Other Instalments to Contractors

Instalments accruing to contractors from the several transactor groups were estimated by applying rough ratios to the various annual component estimates of the value of construction work published by the Department of Commerce, ^{1/} May 1944.

The bench mark information on construction is far from adequate for the purpose of determining appropriate ratios, and it was necessary to resort to various crude procedures.

Instalments to contractors include instalments to subcontractors. Only instalments to prime contractors can be directly related to the value of construction work. The relation of estimated total instalment receipts to estimated receipts by prime contractors in 1939 is as follows:

Table M
(millions of dollars)

<u>Item</u>	<u>1939</u>	<u>Source</u>
A Instalments to prime contractors	4,997	Tbl. F, col. 5, line U
B Instalments to subcontractors	524	(PP 202 I) + (IC 202 N)
C Total	5,521	A + B
D Instalments to Ind. Corp. contractors	2,208	IC 101 T
E Instalments to Bus. Pr. & Pt. et al contractors	3,313	PP 102 F
F Total	5,521	D + E

^{1/}Revisions of these estimates have since appeared, but it did not seem feasible to take account of these revisions in these computations.

The total value of construction work in 1939, according to the Department of Commerce estimates, was more than twice total instalments to prime contractors as estimated on line A above. The difference between these two estimates was assumed to be due to two factors: the value of force account construction work and the value of equipment installations by manufacturers and dealers. Some effort was made to include such equipment installations as contract construction in the 1939 Census, but the coverage must have been distinctly haphazard. The relation between the estimated total value of construction work and the estimated instalments to prime contractors may be detailed thus:

Table N
(millions of dollars)

	<u>1939</u>	<u>Source</u>
A Comm. est. value of constr. work	10,315	1/
Components of this total assumed to be wholly force acct. work:		
B Conservation & development, Army Engineers	156	1/
C Work relief	1,032	1/
D Public utility maintenance	711	1/
E Rivers & harbors maintenance	48	1/
F Total of above components	1,947	B thru E
G Components used in estimating instalments to contractors	8,368	A minus F
H Allowance for force acct. constr., & dealer & mfr. installations incl. in G	3,371	G minus J
J Instalments to prime contractors	4,997	Tbl. P, col. 5, line U

1/Construction Activity in U. S., Special Release May 1944, U. S. Department of Commerce.

Instalments to prime contractors as reported in the Sixteenth Census, Construction: 1939, Table I, totaled \$4,520 million, unincorporated establishments accounting for 53.6 percent of this total, or \$2,425 million. Assuming that omissions are all noncorporate, and are comparable to payroll omissions (see App. A 3 v) the Census total should be increased by $\frac{807-665}{665} \times 2,425$ or some \$500 million, to a total of \$5 billion.

Tables VI, XIII and XV of the Sixteenth Census, Construction: 1939, give information on value of construction work by type of project, although the two latter tables cover only the larger establishments (with business of over \$25,000). An attempt was made to piece the information from these three tables together, and to blow it up to approximately the \$5 billion. A comparison of the result with the Commerce Department estimates of total value of construction work by type was used as a guide in determining the allowances to make for force account work and dealer and manufacturers installations. Thus the type of project components of instalments to prime contractors were estimated. These components were then apportioned to the various transactor groups. In a number of cases the entire component was assigned to a single transactor group. But several of these components had to be apportioned by groups on the basis of rough judgmental percentages. The following table summarizes the

estimates of force account work and dealer and manufacturer installation allowances and of instalments to prime contractors. In general col. 4 is approximately equal to col. 1 divided by col. 2, but in some instances there is a judgmental deviation from this formula.

It would undoubtedly have been possible with the available information materially to improve the method of estimating instalments to contractors summarized in the table below. However, more refined methods would have involved a good deal of additional work, and it did not seem feasible to undertake a more careful set of estimates in connection with this exploratory study.

Table P
Estimated Instalments to Prime Contractors in 1939
(dollar figures in millions)

	Instalments to Contract- ors, Census Est. (1)	Value of Constr. Activity % of Col. 2			Instal- ments to Prime Contract- ors (2)x(4) (5)
		Comm. & Dealer & Est. (2)	Force Acct. Mfr. Instal- lations (3)	Instal- ments to Con- tractors (4)	
Private building constr.:					
A New res.	1,512	2,537	40.0	60.0	1,522
B Res. repairs	499	917	45.6	54.4	499
C Other new building (see lines V thru Y below)	602	828			721
Public & private nonres. constr.:					
D Building repairs	384	597	15.0	85.0	361 5/
Public new constr.					
E Res.	70	76	8.0	92.0	70
F Public adm. & hosp. & instit.	491	270	35.6	64.4	174
G Ind. & comm. building		42	35.6	64.4	27
H Educ., social, recrea- tional & misc.		450	35.6	64.4	290
J Highways	515	869	40.7	59.3	515
K TVA	466	32	33.3	66.7	22
L Sewage & water supply		162	0	100.0	162
M Military & naval		119	16.7	83.3	100
N Conservation & development		130 1/	33.3	66.7	86 1/
P Other Fed. Govt.		14	33.3	66.7	10
Q Other St. & L. Govt.		91	0	100.0	91
R Highway repairs	74	629	88.2	11.8	74
S Sewage & water repairs	53 2/	79	20.0	80.0	63
T Private new public utility constr.	205 3/	526	60.0	40.0	210
U Total (A thru T)	4,871	8,368			4,997
Other new private building (line C above):					
V Farm nonres. constr.		96			58 4/
W Ind.		227	16.7	83.3	188
X Comm., social & misc.		395	6.5	93.5	369
Y Religious, educ. & hosp.		110	5.0	95.0	106

Sources: Cols. 1, 3, and 4, See accompanying text.
Col. 2, Construction Activity in the U. S., Special Release May 1944,
U. S. Department of Commerce.

1/Excludes TVA and Army Engineers.

2/These are public heavy repairs.

3/These are new-private heavy repairs and highway maintenance.

4/A Bureau of Agricultural Economics series was used for estimating this item.

5/Represents instalments to prime contractors on nonfarm building repairs only.

Farm building repairs of \$170 million were deducted from Col. 2 before allo-
cating remainder (\$427 million) between force account and instalments to
contractors.

**Apportionment of Estimated Instalments to Contractors
by Transactor Groups**

Private building constr.:		
A	New res.	Between groups I & X, See App. A 3 viii
B	Res. repairs	50% to group I, 50% to group X
C	Other new building	See lines V thru Y below
Public & private nonres. constr.:		
D	Building repairs	The Dept. of Comm. est. for non- res. nonfarm building repairs in 1939 is \$427 million. Such repairs were apportioned as fol- lows: Group III, 22%; IV, 16.7%; V, 5%; VI, 33.3%; X, 8%. The re- mainder (15%) was assumed to be force acct. & dealer & mfr. installations.
Public new constr.:		
E	Res.	Between groups V & VI, See App. B, Worksheet E-6-C
F	Public adm. & hosp. & instit.	33% to group V, 67% to group VI
G	Ind. & comm. building	All to group V
H	Educ., social, re- creational & misc.	All to group VI
J	Highways	All to group VI
K	TVA	All to group V
L	Sewage & water supply	All to group VI
M	Military & naval	All to group V
N	Conservation & devel- opment	All to group V
P	Other Fed. Govt.	All to group V
Q	Other St. & L. Govt.	All to group VI
R	Highway repairs	All to group VI
S	Sewage & water repairs	All to group VI
T	Private new public utility constr.	All to group III
Other new private building:		
V	Farm nonres. constr.	All to group II
W	Ind.	75% of col. 2 to group III, 8.3% to group IV
X	Comm., social & misc.	25% of col. 2 to group III, 25% to IV, 25% to X, 12.5% to VII, 3% to VIII, 3% to IX.
Y	Religious, educ. & hosp.	95% of Tbl. P, col. 2 to IV

x Private Carrier Insurance Premiums
and Benefits

Estimates of insurance premiums paid to private carriers by households and farms in 1939, and of total premium receipts of private carriers (less dividends to policyholders) in that year have been explained on the preceding sample worksheets. These sample worksheets also cover corresponding information for benefits. Combined totals for other sectors can thus be computed as follows:

Table Q
(millions of dollars)

	Premiums <u>Pd.</u>	Benefits <u>Recd.</u>	<u>Source</u>
A Pd. or recd. by Households	4,127	2,750	HH 102 T HH 203 (D thru I) minus M
B Pd. or recd. by Farms	97	46	AG 101 D + N AG 202 J + N
C Pd. or recd. by other transactors	1,843	551	D minus (A + B)
D Pd. to or by All Ins. Carriers	6,067 $\frac{1}{2}$	3,347	

$\frac{1}{2}$ Total premium receipts \$6,254 million minus dividends to policyholders of \$187 million.

Detail by types of policy was used in estimating lines A and B (see worksheets referred to above). Such detail from the reports of the New York State Insurance Commission was blown up to provide an analysis of the totals on line D, and (by subtraction) of line C. The detail for line C was then

apportioned among transactor groups III, IV, VII and X, as indicated in Table R. Lines D and N of Table R were apportioned on the basis of estimated property taxes paid. Line F was apportioned between two sectors and line G among all four sectors on the basis of payrolls. The other apportionments are arbitrary.

Total premiums and total benefits for the four sectors for other years were assumed to be distributed in the same proportions as in 1939, i.e., the percentages on lines J and R were applied to totals for other years corresponding to those on line D of Table Q.

Table R
Apportionment of Insurance Premiums and Benefits
Among Four Transactor Groups in 1939

<u>Type of Policy</u>	<u>Ind Ind. Corp. (1)</u>	<u>Bus.Pr. & Pt. et al (2)</u>	<u>Bks. & U.S.Mon. Funds (3)</u>	<u>Sec. & R. Firms et al (4)</u>	<u>Total (5)</u>
Premiums					
A Life	57	0	0	56	113
B Automotive	156	155	0	35	346
C Marine	76	38	0	0	114
D Other property	262	32	14	182	490
E Fidelity, etc.	99	99	32	99	329
F Workmen's compensation	235	71	0	0	306
G Self-administered pension plans	107	32	2	4	145
H Total	992	427	48	376	1,843
J Percent	54.0	23.0	2.5	20.5	100.0
Benefits					
K Life	13	0	0	13	26
L Automotive	79	79	0	18	176
M Marine	32	17	0	0	49
N Other property	110	13	6	76	205
P Fidelity, etc.	29	29	8	29	95
Q Total	263	138	14	136	551
R Percent	47.5	25.0	2.5	25.0	100.0

xi Household Portfolios

Although household portfolios are an extremely important item, the informational basis for estimating them is particularly unsatisfactory. The methods employed for four of the major components of this item were sufficiently considered in Section 2: government obligations, mortgages on farms, mortgages on one to four family residential properties, and purchasable shares of savings and loan associations. The remaining component is a very large one. It includes all other forms of indebtedness held by households plus corporate stocks.

As already explained, the annual increments used in connection with this large component were based on the Securities and Exchange Commission's estimates of savings in the form of individual holdings of "securities, corporate and other". This series represents the increment in the holdings by households of corporate stocks and corporate obligations. Where title to such instruments is held by a natural person directly, or through his participation in a business partnership, it is assumed that the title is held by the natural person in his capacity as a member of a household. However, this Securities and Exchange Commission estimate is on a net basis in that the increment refers to holdings less bank loans for purchasing or carrying securities. Hence the

adjustment of HH 311 O to a gross basis on HH 311 Q. Line Q is not precisely adapted to our present purpose but the estimate on HH 311 S is so rough that further attempts at adjusting HH 311 O did not seem warranted. ^{1/}

It remains to consider the crude estimate of total holdings of stocks and miscellaneous forms of indebtedness for December 31, 1939 used in passing from HH 311 Q to HH 311 R.

The miscellaneous indebtedness holdings of households on that date were assumed to be obligations of transactor groups III, IV, X and XI. It was further assumed that short-term obligations of these groups were held chiefly by banks and security and realty firms et al. Estimates of short-term obligations and of the noncorporate residential mortgage indebtedness of group X (a portion of such mortgages being previously included in household portfolios) were therefore deducted from debts n.e.c. of these groups to obtain a total to be apportioned among holder groups. This process may be outlined as follows:

^{1/}The manuscript of Irwin Friend's monograph on the Volume and Composition of Individual Savings became available too late for this study to profit by it. This study makes it possible to improve and simplify the estimates of household holdings of stocks and nongovernment obligations. Among the further adjustments that might be made in HH 311 R are (a) subtracting the increment in the excess of the holdings of securities by noncorporate security dealers over bank loans to all security dealers, (b) adding the estimated increment in household holdings of noncorporate commercial mortgages, (c) subtracting the estimated increment in institutional holdings of private securities.

Table S
Miscellaneous Debts Outstanding December 31, 1939
(millions of dollars)

		Gross (1)	Deductions (2)	Net (3)
A	III Ind. Corp.	40,000 ^{1/}	5,000	35,000
B	IV Bus. Pr. & Pt. et al	7,700 ^{1/}	4,500	3,200
C	X Sec. & R. Firms et al	31,800 ^{1/}	14,300 ^{2/}	17,500
D	XI R of W	<u>4,105</u> ^{3/}	<u>0</u>	<u>4,105</u>
E	Total of above	83,605	23,800	59,805

^{1/}See R&B III, IV, and X.

^{2/}Short-term debt estimated at \$4.1 billion and noncorporate residential mortgages at \$10.2 billion.

^{3/}Private U.S. long-term investments abroad (excluding direct investments), International Transactions of the U. S., 1940-1945, U. S. Department of Commerce, 1948, p. 110.

Next the holdings of the indebtedness included in the \$59.8 billion total were estimated for six transactor groups as follows:

Table T
Holdings of Miscellaneous Indebtedness December 31, 1939
(millions of dollars)

A	V Fed. Govt.	3,500	Based on a special Fed. Res. tabulation
B	VII Bks. & U.S. Mon. Funds	6,800	See footnote ^{1/}
C	VIII All Ins. Carriers & IX	13,200	See footnote ^{2/}
D	XI R of W	5,340	<u>Intl. Trans. of the U. S., p. 110</u> ^{3/}
E	(In IV) Endowments	600	Est. as PP 301 (N+P) x (65.0%)
F	Total	<u>29,440</u>	

^{1/}Corporate and foreign bonds plus nonfarm, nonresidential mortgages (Comptroller of the Currency, Annual Report 1940, p. 276) plus estimated term loans (see Term Lending to Business, National Bureau of Economic Research, pp. 139 and 274).

^{2/}Estimated bonds held (based on Spectator and New York Insurance Reports) minus government bonds held (Treasury, Annual Report 1943, p. 751) plus estimated nonfarm, nonresidential mortgages held (based on a special report of the Federal Savings and Loan Insurance Corporation, August 8, 1947).

^{3/}Private foreign investments in the U. S. (excluding corporate stocks and state and municipal obligations).

Presumably substantially all of the remaining miscellaneous obligations (\$59,805 million minus \$29,440 million) were held by transactor groups I, III and X. A rough analysis of interest receipts indicated that households received about three times as much interest on such obligations as industrial corporations and security and realty firms et al taken together. Household holdings were therefore estimated as (75%) x \$30.4 billion or \$22.8 billion.

Data for estimating holdings of stocks are much less satisfactory. Total paid-in capital shown on P&B III, VII and X for December 31, 1939 is \$111,540 million. A TNEC monograph indicates that about 5/8 of stock at the end of 1937 was held by households.^{2/} The household estimate is thus 5/8 x \$111.5 billion or \$69.7 billion, and the estimated total of stocks plus miscellaneous debt as of December 31, 1939 is \$92.5 billion.

^{2/}The Distribution of Ownership in the 200 Largest Nonfinancial Corporations, Temporary National Economic Committee, Monograph 29, p. 9.

xii Gross Transfer Receipts and Expenditures

The explanation of GNP expenditures and net transfer expenditures given on pages A145 to A160 of this appendix can be used to show how gross transfer expenditures, gross transfer receipts, and nonfinal product receipts should be calculated. Some of those who wish to use the estimates presented in this study may prefer to have Table 33 (Synopsis of GNP Expenditures, Loanfund Financing and Other Moneyflows) on a gross basis. Accordingly we give below a table of transfer flows in which receipts have not been netted against expenditures. The various categories of moneyflows transactions included here as transfers are listed in Exhibit B of Chapter IX of the main text. This table of transfer flows, and the statements of payments and balances, can be used to gross up Table 33.

Table U
Gross Transfer Receipts and Expenditures
(billions of dollars)

	1936	1937	1938	1939	1940	1941	1942
Gross Transfer Receipts:							
A Households	7.2	5.3	6.1	6.3	6.7	6.5	6.8
B Farms	.3	.4	.5	.9	.8	.7	.8
C Industrial Corporations	.2	.2	.2	.3	.3	.3	.4
D Business Proprietors & Partnerships et al	1.1	1.2	1.2	1.1	1.3	1.3	1.6
E Federal Government	1.3	2.7	2.9	2.6	2.9	3.6	7.0
F State & Local Governments	2.6	3.0	3.1	3.2	3.2	3.4	3.3
G Private Insurance Carriers	4.5	4.6	4.6	4.6	5.0	5.5	5.8
H Security & Realty Firms et al	.1	.2	.2	.1	.2	.2	.2
I Rest of the World	.2	.2	.2	.2	.2	.2	.4
K Total	17.6	17.9	19.0	19.4	20.6	21.7	26.3
Gross Transfer Expenditures:							
L Households	5.6	6.8	6.5	6.2	6.7	7.7	11.0
M Farms	.1	.1	.1	.1	.1	.1	.1
N Industrial Corporations	1.0	1.0	1.0	1.1	1.2	1.4	1.8
P Business Proprietors & Partnerships et al	.5	.5	.5	.5	.6	.7	.7
Q Federal Government	4.2	2.4	3.0	3.7	3.9	3.6	4.2
R State & Local Governments	2.6	3.3	3.8	3.9	3.9	3.9	3.9
S Banks & U. S. Monetary Funds	.1	.1	.1	.1	.1	.1	.1
T Private Insurance Carriers	3.3	3.3	3.5	3.5	3.6	3.7	3.8
U Security & Realty Firms et al	.3	.6	.4	.4	.4	.5	.5
V Rest of the World	.1	.1	.1	.1	.1	.1	.1
W Total	17.6	17.9	19.0	19.4	20.6	21.7	26.3

Note: Due to rounding columns may not precisely dovetail.

1/ Less than \$50 million.

Section 4

**For the Convenience of Those Who Delve
into Appendices**

1 A List of the Principal Sources

Bank Supervisory Agencies:

Banking and Monetary Statistics
 Board of Governors of the Federal Reserve System,
 Annual Reports
 Comptroller of the Currency, Annual Reports
 Federal Deposit Insurance Corporation, Annual Reports
 Federal Reserve Bulletin, monthly

Department of Commerce Publications:

County Finances, 1942
 Financial Statistics of Cities, annual
 Financial Statistics of States, annual
 Governmental Finances in the United States: 1942
 International Transactions of the United States During the
 War 1940-1945, issued 1948
 Sixteenth Census: Construction, Manufactures, Retail and
 Wholesale Trade, Housing, and Service Establishments
 Statistical Abstract of the United States, annual
 Survey of Current Business, monthly
 United States in the World Economy, issued 1943

Department of Agriculture:

Agricultural Finance Review, semi-annual
 Agricultural Statistics, annual
 Balance Sheet of Agriculture, annual
 Larsen, Harold C., Distribution by Lender Groups of Farm-
 Mortgage and Real Estate Holdings, January 1, 1930-1945,
 issued August 1945
 Net Farm Income and Parity Report: 1943, issued July 1944

Financial Statements for Industrial Corporations:

Moody's Public Utilities
 Statistics of American Listed Corporations,
 Securities and Exchange Commission, issued 1941
 Statistics of Communication Industry,
 Federal Communications Commission, annual
 Statistics of Electric Utilities in the United States,
 Federal Power Commission, annual

Financial Statements for Industrial Corporations: (Cont.)

Statistics of Railways in the United States,
Interstate Commerce Commission, annual

Survey of American Listed Corporations,
Securities and Exchange Commission, Data on Profits and
Operations, annual; Balance Sheet Data issued on various
dates in 1945

Department of the Treasury, n.e.c.:

Commissioner of Internal Revenue, Annual Reports
Daily Statements of the Treasury
Secretary of the Treasury, Annual Reports
Statistics of Income, Part I and Part II, and
Source Book to Statistics of Income
Treasury Bulletin, monthly

Insurance Reports:

New York State Insurance Commission Reports, annual
Spectator Insurance Year Books, annual

Miscellaneous:

Automobile Facts and Figures,
Automobile Manufacturers Association
Facts and Figures of Government Finance, The Tax Foundation
Postmaster General, Annual Reports
Securities and Exchange Commission, Annual Reports
Shapiro, Solomon, "The Distribution of Deposits and
Currency in the United States, 1929-1939,"
American Statistical Association Journal, Vol. 38,
pp. 438-444
Social Security Yearbook, Social Security Board
Volume and Components of Savings in the United States 1933-
1940, Securities and Exchange Commission, 1941

ii A Glossary of Abbreviations

a/c	on account of
accts.(s)	account(s)
adj.	adjusted
adm.	administration, administrative
agr.	agricultural
All Ins. Carriers	All Private Insurance Carriers
Amer.	American
ann.	annual
app.	appendix
Apr.	April
assn.(s)	association(s)
Aug.	August
avg.	average
BAE	Bureau of Agricultural Economics
bev.	beverage
BIR	Bureau of Internal Revenue
bk.(s)	bank(s)
Bks. & U. S. Mon. Funds	Banks and United States Monetary Funds
bldg.	building
bu.	bushel
bull.	bulletin
bur.	bureau
bus.	business
Bus. Pr. & Pt. et al	Business Proprietors and Partnerships et al
CCC	Commodity Credit Corporation
co.(s)	company, companies
comm.	{ Commerce
	{ commercial
	{ commission
compt.	comptroller
constr.	construction
cont.	continued
corp.	corporation(s)
CWA	Civil Works Administration
C. Y.	calendar year
Dec.	December
dept.	department
div.	{ division
	{ dividend(s)

econ.	economic
educ.	educational
est.	estimate, estimated
Exch. Stab. Fund	Exchange Stabilization Fund
excl.	excluding, excluded
exp.	expenses (in oper. exp. & prod. exp.)
expd.	expenditure(s)
FCC	Federal Communications Commission
Feb.	February
Fed.	Federal
Fed. Govt.	Federal Government
FPC	Federal Power Commission
F. Y.	fiscal year
govt.	government
HH	households
hosp.	hospital(s)
ICC	Interstate Commerce Commission
incl.	including, included
ind.	industrial
Ind. Corp.	Industrial Corporations
ins.	insurance, insured
instit.	institutional
int.	interest
intergovt.	intergovernmental
interp.	interpolated, interpolation
intl.	international
inv.	investment(s)
Jan.	January
Je.	June
Jy.	July
Life Ins. Cos.	Life Insurance Companies
loc.	local
ltd.	limited

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M	thousand
M	million
Mar.	March
mdse.	merchandise
Met.	Metropolitan
mfg.	manufacturing
mfr.	manufacturers
misc.	miscellaneous
mo.(s)	month(s)
mtg.	mortgage
movg.	moving
nat.	national
n.e.c.	not elsewhere classified
no.	number
nonadm.	nonadministrative
nonbk.(s)	nonbank(s)
nonbus.	nonbusiness
noncomm.	noncommercial
noncorp.	noncorporate
nonfed.	nonfederal
nongovt.	nongovernment
nonins.	noninsured
nonres.	nonresidential
Nov.	November
N. Y.	New York
Oct.	October
oper.	operating (in oper. rev. & oper. exp.)
	operations
org.(s)	organization(s)
Other Ins. Carriers	Other Insurance Carriers
p.	page
paybl.	payable
P&B	payments and balances
pd.	paid
prel.	preliminary
prod.	production (in prod. exp.)
pt.	part
PWA	Public Works Administration

recbl.(s)	receivable(s)
recd.	received
res.	{ residential research Reserve (in Fed. Res.)
RFC	Reconstruction Finance Corporation
rev.	{ revenue (in oper. rev.) revised
R of W	The Rest of the World
RR	railroad
sec.	{ section security, securities
SEC	Securities and Exchange Commission
Sec. & R. Firms et al	Security and Realty Firms et al
Sept.	September
stat.	statistics, statistical
St. & L. Govt.	State and Local Governments
suppl.	supplement
svg.(s)	saving(s)
syst.	system
tbl.	table
tech.	technical
tel.	telegraph, telephone
transp.	transportation
trans.	transactions
TVA	Tennessee Valley Authority
unadj.	unadjusted
unpub.	unpublished
U. S.	United States
vol.	volume
yr.(s)	year(s)

