

4.—Disposition of Personal Income, 1939, 1942-48

(Millions of Dollars)

NOTE.—Figures for the years 1926-41 will be found at p. 1094 of the 1948-49 Year Book.

Item	1939	1942	1943	1944	1945	1946	1947	1948
Personal Direct Taxes—								
Income taxes.....	61	433	631	772	733	711	694	717
Succession duties.....	28	37	38	40	47	54	61	57
Miscellaneous.....	21	24	28	25	25	32	36	39
Personal expenditure on consumer goods and services.....	3,861	5,565	5,869	6,330	6,999	7,952	9,126	10,083
Personal saving.....	320	1,417	1,598	1,708	1,303	921	428	987
Totals.....	4,291	7,476	8,164	8,875	9,107	9,670	10,345	11,883

The tables of government revenue and expenditure are designed to include only those transactions which have relevance for the national accounts, and consequently the surpluses or deficits shown here do not agree with those shown in the various public accounts. It has been necessary to adjust the conventional accounting statements of fiscal year revenue and expenditure to exclude purely bookkeeping transactions as well as the purchase and sale of existing capital assets. Extra-budgetary funds such as unemployment insurance, workmen's compensation and pension funds have been added, and surpluses or deficits of government enterprises are likewise included. In the federal accounts some of the more substantial adjustments are as follows: national defence recoverable expenditure is added, war refunds are allocated to prior years, corporate taxes are adjusted to an accrual basis, sales of war assets to business are eliminated, and the British Commonwealth Air Training Plan write-off is eliminated from expenditure. In addition, the federal figures have been adjusted to a calendar year basis by using the monthly figures published by the Comptroller of the Treasury. Government loans to foreign countries and accumulation of gold or foreign exchange are not included with government expenditure.

5.—Government Revenue, 1939, 1942-48

(Millions of Dollars)

Item	1939	1942	1943	1944	1945	1946	1947	1948
Direct Taxes—persons								
Income tax.....	61	433	631	772	733	711	694	717
Succession duties.....	28	37	38	40	47	54	61	57
Miscellaneous.....	21	24	28	25	25	32	36	39
Direct Taxes—corporations								
Income and excess profits tax....	112	629	642	603	603	670	724	743
Withholding taxes.....	11	29	27	27	29	29	35	41
Indirect taxes.....	720	1,180	1,328	1,380	1,269	1,505	1,781	1,808
Investment Income								
Interest.....	77	95	106	113	128	133	130	149
Trading profits.....	22	151	218	231	265	243	215	187
Employer and employee contributions to social insurance and government pension funds.....	34	110	124	132	135	149	181	220
Deficit (+) or surplus (−) on transactions relating to the national accounts.....	42	1,647	1,817	2,601	1,692	125	−816	−818
Totals.....	1,128	4,335	4,959	5,924	4,926	3,651	3,041	3,143