

## Chapter A. Wealth and Income (Series A 1-207)

### National Wealth: Series A 1-100

#### EARLY ESTIMATES OF NATIONAL WEALTH (A 1-2)

**A 1. Total valuation of all the real and personal property in the United States, 1774-1807.** SOURCE: For 1774-1805, see Blodget, Samuel, Jr., *Economica; A Statistical Manual for the United States of America*, 1806 edition, p. 68; for 1806, 1807, see article signed "S. B." and entitled "Thoughts on a Plan of Economy (Suited to the Census of 1808) for the United States of America" in *Colwin's Weekly Register*, vol. I (Washington City, 1808), p. 235. Note: The Library of Congress file of *Colwin's Weekly Register* is incomplete. However, the copy of Blodget's *Economica* found in the Department of Commerce library (Washington, D. C.) includes, within the same binding, a copy of the article cited above. For a detailed statement for 1805, see *Economica*, p. 196, and table 1, below.

Interest in the national wealth of the United States arose long before interest in national income, just as modern balance-sheet concepts developed earlier than the concepts of the income account. The first serious attempt to estimate the wealth of this country appears to have been made by Samuel Blodget, Jr., the compiler of an early collection of statistics of the United States. His *Economica; A Statistical Manual for the United States of America* (1806 edition) includes a detailed statement of the estimated value of all the real and personal property in the United States for the year 1805 and also a series of national totals (series A 1), unsupported by details, extending back to 1774.

No statement is made by Blodget as to the source material underlying either of these two tabulations. It seems likely that the totals given for 1774-1804 were derived in much the same way as the 1805 figure, since the details of the latter are presented as being related to the former, and since most of the material which would be needed for estimating prior-year values on the same plan as for 1805 is actually included in the table which shows the prior-year wealth totals. The 1805 classification given by Blodget (*Economica*, 1806 edition, p. 196) is shown below in table 1. According to Blodget, "Slaves are rated too high till they are better managed; everything else is below the mark."

TABLE 1.—AN ESTIMATE OF ALL THE REAL AND PERSONAL PROPERTY IN THE UNITED STATES (EXCLUSIVE OF LOUISIANA TERRITORY): 1805

ITEM	Millions of dollars
Total valuation for 1805.....	2,505.5
1 million of habitations and apparel for 6 millions of persons, with shops, barns, implements, tools, furniture, etc., each 360 dollars.....	360
39 million acres of lands averaged at 6 dollars.....	234
150 million acres adjoining and near the cultivated lands averaged at 3 1/2 dollars.....	525
451 million acres, the residue of all the lands in the United States averaged at 2 dollars.....	902
Carriages and all livestock @ 70 dollars each family.....	70
Turnpike, canal, and toll bridge stock.....	15
10,000 flour, grist, saw, iron, and other mills, value not less than 400 dollars each.....	4
1 million slaves, average value 200 dollars.....	200
Country produce on hand for export, manufacturing, etc.....	26
Stock in trade: 1,000,000 tons shipping; European, India merchandise, etc.; specie; bank stock, insurance stock, and all incorporated funds.....	150
Public buildings, churches, Wash. city lots, arsenals, naval and military stores, arms, ammunition, frigates, dock yards, timber, etc.....	19.5

The second group of wealth statistics to be considered begins with the year 1813, when the Congress laid a direct tax on property. The valuations required for the administration of this tax were not tabulated, but were used in part as the base for a subsequent tax levied in 1815, when the valuations were tabulated. The total so

derived for the value of "houses, lands, and slaves" was 1,902 million dollars (the Louisiana Territory was excluded as its returns were incomplete), according to Timothy Pitkin's *A Statistical View of the Commerce of the United States* (1835 edition), p. 313. Of this total, Pitkin estimates the value of slaves included at roughly 300 million dollars.

Since under-assessment has been the rule rather than the exception in property tax administration, the total given by Pitkin is probably an underestimate. It is, moreover, too low to be consistent with Blodget's figure. But it is important partly because it illustrates the crude beginning of the method later developed by the Census, and partly because it was used by another nineteenth-century statistician (Burchard, see series A 2) as the starting point for a series of annual interpolations extending from 1825 to 1830.

**A 2. Estimated national wealth, 1825-1880.** SOURCE: *Annual Report of the Director of the Mint*, 1881, p. 71.

Horatio C. Burchard included in his *Annual Report of the Director of the Mint*, 1881, a historical table of price fluctuations over this 56-year period, and added series of annual estimates of the Nation's wealth and population for comparative purposes. These wealth estimates (series A 2), purport to be based for 1825-1850 on Pitkin's figure for 1815 and the Census total for 1850. The derivation of the 1851-1880 estimates is not explained, but was apparently the result of interpolation between the decennial census totals.<sup>1</sup>

Burchard's estimates include taxable property only, and probably exclude a good share of that in 1849 and prior years. His figures for 1850-1879 share the characteristics of the census totals of the period, described below.

#### MORE RECENT ESTIMATES OF NATIONAL WEALTH (A 3 100)

**A 3-99. General note.** During the period 1850-1922, that is, from the Seventh Decennial Census to the date of estimates included in the Federal Trade Commission report<sup>2</sup> on national wealth and income, there was a rapid development, both in technique and in basic data for statistics of wealth. The Bureau of the Census prepared estimates of national wealth for selected years, from 1850 to 1922 (see table 2 and series A 42-74). The Federal Trade Commission estimates for 1922, however, were considerably broader in scope than the Census estimates, covering items not included in the Census total. In consequence, where the Census total for 1922 was 321 million dollars, the Commission estimate was 353 million dollars.<sup>3</sup> These figures are not presented in detail here since this investigation was not repeated.

After 1922 the Bureau of the Census discontinued making estimates of wealth, but the series were ultimately carried forward to 1937 by the National Industrial Conference Board in the same general form (see series A 75-99). Also, a revision and extension of some of the census estimates was made by Simon Kuznets (see series A 3-41).

<sup>1</sup> A footnote in the 1880 Census Report on Valuation... reads as follows: "Since the above [statement of Census estimate as being \$43,642,000,000] was written I have discovered in the report of the Director of the Mint for 1881 (Table XXVII), an estimate of \$43,300,000,000 as the true valuation. The slight difference between these two estimates, amounting to only 3/10 of 1 per cent., is remarkable, when it is considered that they were made by very different methods; the estimate above quoted [Burchard's] having been deduced from the estimates at earlier censuses, by using the rates of increase." See Gannet, Henry, "The True Valuation of Real and Personal Property in the United States," comprising the introduction to Part I: *Valuation and Taxation, in Report on Valuation, Taxation, and Public Indebtedness in the United States as Returned at the Tenth Census (June 1, 1880)*, U. S. Department of the Interior, Census Office, Washington, D. C., 1884, footnote p. 11.

<sup>2</sup> Federal Trade Commission, *National Wealth and Income*, 69th Cong., 1st sess., Senate Document No. 126, Washington, D. C., 1926, p. 28.

The material based on these sources embraces the bulk of the statistics available on trends in national wealth and its components for the United States as a whole. An attempt has been made to arrange the data of the National Industrial Conference Board and the Bureau of the Census in such a way as to bring out such elements of comparability through time as exist, and to facilitate the linking together of discontinuous component series. Certain characteristics of the data are thus made very evident: (1) The National Industrial Conference Board series (series A 75-99) are comparable for 1922-37 but are clearly not in full agreement with the corresponding 1922 Census figures; (2) the Census components for 1900-1922 are fairly comparable from year to year in most cases, but many of the components disappear into other broader categories for 1880 and 1890 (series A 42-74); and (3) further disappearance of details for years back of 1880 leaves only enough of a breakdown for 1850-70 (see table 2) to serve as a reminder that the estimates are at least partly built up from components rather than global. Perhaps the basic weakness of the 19th century figures is that important types of wealth were covered incompletely or not at all. The outstanding gap of this sort is the omission of tax-exempt property in years prior to 1880, but there are many minor gaps as well. On the other hand, the Census total of personalty in 1870 included the value of mortgages secured by real estate which was also included as such.

The census totals for 1850-1870 were actually compiled as measures of the "value of taxable property" rather than of the national wealth. These totals represented the values as assessed for tax purposes, adjusted by the estimated ratio of "true" to assessed value. During this period there was a growing belief that personal property should not be taxed like realty. As a result, the States began to exempt various classes of personal property, and the public conscience became increasingly lenient toward the concealment of personalty from the tax assessors. In consequence, the aggregate value of assessed personalty declined decade by decade. Available details for 1850-1870 are shown in table 2, below, together with figures for 1880 for purposes of comparison. Because of these differences in scope, the 1880 data shown in table 2, except in some instances, disagree with data presented in series A 42-74.

TABLE 2.—VALUATION OF PROPERTY AND RELATED DATA:  
1850 TO 1880

[In millions of dollars. Figures are as shown in sources cited; they differ at times from figures in the original Census reports]

ITEM	1880	1870 (currency basis)	1860	1850
<b>VALUATION DATA</b>				
Property assessed for taxation:				
Estimated true value.....	43,642	30,069	16,160	7,136
Assessed value.....	16,903	14,179	12,085	-----
Real estate or property.....	13,037	9,915	6,973	-----
Personal estate or property.....	3,866	4,264	5,112	-----
<b>RELATED DATA</b>				
Manufacturing: Capital invested <sup>1</sup> .....	<sup>2</sup> 2,781	<sup>3</sup> 2,118	1,010	533
Agriculture: Value of—				
Farm lands.....	10,197	9,263	6,645	3,272
Machinery and implements.....	407	337	246	152
Farm livestock.....	1,500	1,525	1,089	544

<sup>1</sup> Figures are as shown in the 1870 and 1890 Census Reports on Manufactures; figures for 1880 and 1890 include adjustments for comparability through time.

<sup>2</sup> Modified figure. 1880 published total was 2,790 million dollars.

<sup>3</sup> Subsequent Census reports give 1,695 as the gold equivalent.

Sources: Reports of Bureau of the Census and predecessor offices. For figures on property assessed for taxation, 1850-1880, see Tenth Census (1880), *Report on Valuation, Taxation, and Public Indebtedness* . . . , part I, pp. 8-12. For figures on capital invested in manufacturing, 1850-1880, see Eleventh Census (1890), *Report on Manufacturing Industries* . . . , part I, p. 4. For figures on agriculture, 1850-1880, see Eleventh Census (1890), *Report on Statistics of Agriculture*, p. 84-85.

By 1880, it was recognized (1) that valuations made for tax purposes were not a satisfactory basis for determining trends in national wealth, and (2) that the decennial valuation totals were coming to be used more and more as measures of the Nation's progress rather than of its taxable capacity. Accordingly the plans for the Tenth Census (1880) provided for "a more searching exami-

nation into the true value of property." A broader base was thereupon adopted and the 1880 "estimated true value" was derived by making use, for the first time in this connection, of data from the Census of Agriculture, Manufactures, and Mining; from the Bureau of Customs; and from nongovernmental sources, particularly the Bradstreet Company. The national wealth in 1880 was estimated as the sum of a dozen component types of goods instead of as an adjusted total value of taxable property.

In addition, the value of churches, schools, asylums, public buildings of all kinds, and other exempt realty were specifically included for the first time. The general statistical approach was a compromise between the comparative firmness of estimates for later years and the uncritical global adjusting process formerly used. Firm bases were not available for estimating most components, but such data as were obtainable were exhaustively sifted, analyzed, and compared. For example, the estimate for household belongings was based on rough averages for each individual item in the hands of families classified by socio-economic group and by State of residence; the results were checked against a second estimate derived by assigning average periods of useful life to the items annually produced or imported.

The Census estimates for 1890 showed further improvement both in the technical quality of the report and in source data. Full use was made of data from various census reports. Terms and methods were defined in specific rather than in general terms. For instance, in 1890, tax-exempt realty was explicitly stated to include the public domain for the first time, whereas the 1880 report was silent on this point.<sup>3</sup>

The 1900 Census, authorized by the 1899 law, provided for direct investigation into the value of property employed in agriculture and manufacturing. The 1902 law establishing the Census Office on a permanent basis also authorized a report on "public indebtedness, valuation, taxation, and expenditures," and these laws resulted in two compilations of national wealth only 4 years apart, one as of 1900 and another as of 1904. Most of the basic data used related to the year 1900, and estimates for that year were extrapolated to 1904 by use of figures for 1900 and 1905 from the Censuses of Manufactures, of estimates by the Department of Agriculture, and other information. There were some major exceptions to this order of procedure. Thus, in the derivation of estimates for both years, 1902 Census of Mining data were used as were 1900 and 1904 valuations made in connection with State and local real property tax administration. A 1904 bench mark was used in estimating both the 1900 and 1904 values of railroad property.

The 1904 estimates are notable in that the method of bringing prior-year values up to date by use of production figures for the interim was employed extensively for the first time. This method was used in deriving or in testing a number of estimates at later censuses, and it was used extensively for the annual estimates of 1923-37, prepared by the National Industrial Conference Board.

The estimates for 1912 and 1922 differ from those for 1904, primarily as a result of progressive improvement in methods of estimating component details. These are indicated in the detailed text presented for the individual series, below.

A 3-41. Value of land, real estate improvements, and equipment, Census dates, 1880-1922. SOURCE: Kuznets, Simon, *National Product Since 1869*, National Bureau of Economic Research, New York, 1946. For series A 3-37, see pp. 201, 202, and 213; and for series A 38-41 (data in 1929 prices), see p. 231 of the source volume. Part IV of the source volume analyzes and recalculates national wealth estimates since 1880, "primarily in order to allocate capital formation by categories of users." The data shown are derived from a number of sources, particularly Census reports. Kuznets

<sup>3</sup> The 1922 report (Bureau of the Census, *Estimated National Wealth: 1922*, p. 17) has confused the issue by listing "value of public domain" as one of a number of items which were included in the estimates for 1880 and later years. The reference to 1880 is probably an error. This points up a general problem with respect to the early Census Bureau reports on wealth or valuation; statements made concerning reports or estimates of previous years need to be checked carefully to the reports of the years in question.

provides a detailed discussion of the adjustments and the sources of data. For the area which they cover, these figures are far more satisfactory for comparative purposes than the Census figures. They are designed, as the Census estimates are not, to meet the exacting modern standards of statistical research.

**A 42-74. Items of national wealth, 1880-1922.** SOURCES: Reports of the Bureau of the Census and predecessor offices. In particular, see *Wealth, Debt, and Taxation, 1907*; *Wealth, Debt, and Taxation, 1913*, vol. 1; and *Wealth, Public Debt, and Taxation: 1922*, section entitled "Estimated National Wealth." These volumes are the primary sources of data gathered in the investigations of 1900 and 1904, 1913, and 1922, respectively. Each provides a historical summary of the statistics for the decennial inquiries of 1880 and 1890. The sources for the 1880 and 1890 investigations are *Report on Wealth, Debt, and Taxation at the Eleventh Census: 1890*, Part II, "Valuation and Taxation"; and *Report on Valuation, Taxation, and Public Indebtedness . . . Tenth Census (June 1, 1880)*. In addition, as indicated in specific listings below, certain details of distribution have been derived from the Census reports on manufactures, agriculture, etc., of the several censuses.

**A 42. Total national wealth.** SOURCE: See text for series A 42-74. Represents the summation of statistics shown for series A 43-74.

**A 43-46. Real property and improvements, taxed.** SOURCE: See text for series A 42-74, above. These are estimates of true value based on ratios of true to assessed values. The ratios have usually been derived from State reports and from mail questionnaires addressed to tax assessors and others familiar with property valuation.

**A 47. Real property and improvements, exempt.** SOURCE: See text for series A 42-74, above. These figures have been derived from inquiries addressed to the owners of the property, in most years. Coverage was markedly incomplete in 1880 and 1890, and the 1912 estimate was calculated by applying to the value of taxable realty the ratio of exempt to taxable property approximated by extrapolation on the 1900-1904 trend and by reference to figures for four States for which figures on both types were available.

**A 48-49. Livestock, etc.** SOURCE: See text for series A 42-74, above. These series are based largely on estimates by the Department of Agriculture, supplemented for stock not on farms by reference to Census of Agriculture reports. For 1880 and 1890, principal reliance was placed on the Censuses of Agriculture. The 1880 national wealth tabulation showed the value of livestock combined with that of farming tools and machinery; the livestock figure (2,000 million dollars) has been obtained by deducting from the combined total the value of farming implements and machinery (407 million dollars) as shown in the 1880 Agriculture Census report (p. 4). The result differs conceptually from the 1880 figure for farm livestock shown in table 2, above, in that the latter makes no allowance for livestock not on farms. The implied estimate for nonfarm livestock is, of course, subject to a wide margin of error. For 1890, the amount of 394 million dollars for livestock not on farms has been deducted from "Miscellaneous" and added here, making series A 49 larger and series A 73 smaller by this amount than indicated in the published reports. See *Wealth, Debt, and Taxation, 1907*, p. 25, and *Wealth of the United States*, Census Office Bulletin No. 379 (March 19, 1894), p. 2.

**A 50. Farm implements and machinery.** SOURCE: See text for series A 42-74, above. The Censuses of Agriculture were the chief sources of data for this series, with adjustments for intercensal years made by use of Census of Manufactures data on production.

**A 51. Manufacturing machinery, tools, and equipment.** SOURCE: See text for series A 42-74, above. These estimates are based mainly on the capital investment items reported to the manufactures census, interpolations for intercensal years having been made by use of straight-line trends in the earlier period and sample data for 1922. The 1890 figure shown is an arbitrary estimate representing half the combined value of machinery and products reported as

capital to the manufactures census. (See *Wealth, Debt, and Taxation, 1907*, p. 25.) The value of this item for 1880 is probably concealed in the figures for realty and stocks of goods.

**A 52. Railroads and their equipment.** SOURCE: See text for series A 42-74, above. Reports to the Interstate Commerce Commission were the chief basis of the estimates for 1912 and 1922. The figures for 1900 and 1904 were derived by capitalizing earnings. The figure for 1890 (8,296 million dollars) constitutes the remainder after subtracting the street railway item (see series A 53) from the 1890 Valuation report figure of 8,685 million dollars which was described as "Railroads and equipment, including \$389,357,289 for street railroads." According to the 1890 Valuation report (p. 8), this represents the cost of construction and equipment, "about 7,000 miles being estimated."

In contrast the 1880 figure was derived from the combined balance sheet of "all railroads," representing total assets minus "profit and loss account." (See 1880 Transportation Census report, pp. 4 and 5.)

**A 53. Street railways.** SOURCE: See text for series A 42-74. The series as far back as 1912 is based on reports of the Census of Electrical Industries. Values for 1900 and 1904 were obtained by capitalizing earnings. The 1890 figure is described merely as based on the reported cost of construction and equipment, and was derived from the Street Railways Section of the 1890 Transportation Census report, p. 690. The item is not mentioned in 1880.

**A 54. Telegraph and telephone systems, shipping and canals.** SOURCE: See text for series A 42-74 and for series A 55-56 and A 57-58. The 1890 figure represents capitalized earnings. The 1880 total (of 419 million dollars), which excludes telephone systems, appears to represent the summation of figures appearing in the 1880 Transportation Census report as follows: For telegraphs, 93 million dollars; for merchant tonnage, all draft steam and sail, 156 million dollars; and for operating canals, 170 million dollars.

**A 55-56. Telegraph and telephone systems.** SOURCE: See text for series A 42-74. Estimates for these were derived from the same sources and by the same methods as those for street railways.

**A 57-58. Shipping and canals.** SOURCE: See text for series A 42-74, above. The values for government vessels, particularly those of the Navy, represent cost figures supplied by the departments concerned. Estimates for mercantile shipping have usually been derived by applying cost-per-ton ratios (from the manufactures census and other sources) to tonnages reported by the Commerce Department, and allowing for depreciation. Census reports (either of the Census of Waterways or of Transportation) also were available for 1880, 1890, 1906, and 1916, and were utilized in varying degrees. Values for canals and investment in canalized rivers for 1922 were taken from the Census of Waterways report of 1916; those for 1912 were based chiefly on State reports and figures from the U. S. War Department; those for 1890 were from the Transportation Census report of that year and were used again without change in 1900 and 1904; those for 1880 were from the 1880 Transportation Census report. The 1890 figure represented earnings capitalized at 5 percent; the 1880 figures were values set by owners.

**A 59. Pullman and other cars not owned by railroads.** SOURCE: See text for series A 42-74, above. ICC reports were the primary source for the 1912 and 1922 estimates. Values for 1900 and 1904 were approximated from the number of cars reported by the carriers. This item is not mentioned in the reports for 1890. In 1880, the Transportation report (see *Statistics of Railroads*, p. 4) makes clear that the value of Pullman and other cars not owned by the railroads is not included in the total shown for railroads and equipment, but provides no estimate.

**A 60. Pipe lines.** SOURCE: See text for series A 42-74, above. The 1922 figure is an unofficial general-purpose estimate supplied by the Bureau of Mines. No estimate was made for this item in tabulations for earlier years; it may well be included with real property and improvements.

**A 61. Privately owned waterworks.** SOURCE: See text for series A 42-74, above. This series is based on a figure supplied by the Bureau of Internal Revenue for 1922, a Bureau of Labor report for 1900, and a constant arbitrary rate of increase from 1900 through 1912. The item was not mentioned in the 1880-90 tabulations, but is probably included under one of the general headings for these years.

**A 62. Central electric light and power stations.** SOURCE: See text for series A 42-74, above. Data are from the Census of Electrical Industries.

**A 63. Agricultural, manufactured, and imported commodities, total.** SOURCE: The 1880 figure is from the 1880 report on Valuation, p. 11, where it is described as "Three-quarters of the annual product of agriculture and manufactures, and of the annual importation of foreign goods assumed to be the average supply in the hands of producers or dealers."

**A 64. Stocks of goods: Agricultural products.** SOURCE: See text for series A 42-74, above. The 1922 estimate was based for the most part on inventory figures from Agriculture Department and Census Bureau surveys; for certain minor crops, it was assumed that stocks on hand would represent 40 percent of the year's production. The approach based on carry over as a percentage of production was used in deriving the figures included in tabulations for the earlier years, output figures being derived from agricultural census data. It should be noted that the Census Bureau series for stocks of products differ from the National Industrial Conference Board series, being defined in terms of nature of products rather than of nature of holder.

**A 65-66. Stocks of goods: Manufactured products.** SOURCE: See text for series A 42-74. These figures, like those for farm products before 1922, are based chiefly on production data from the Bureau of the Census. The 1890 figure shown here is the estimate given in *Wealth, Debt, and Taxation*, 1907. It was designated in that volume as the value of products in the hands of the factory owners.

**A 67. Stocks of goods: Imported merchandise.** SOURCE: See text for series A 42-74. This series represents a fixed proportion of the total value of imports into the continental United States. The item was included in "Miscellaneous" and in "Mill stocks" in 1890.

**A 68. Stocks of goods: Mining products.** SOURCE: See text for series A 42-74. The 1922 value of coal stocks is estimated from a survey of commercial stocks; and for 1890 stocks of mining products are as reported to the Census of Mineral Industries in the case of mine stocks and the Census of Manufactures in the case of mill stocks. With these two exceptions the figures are based on production data which were obtained either from the Geological Survey or from the Bureau of the Census.

**A 69-73. Personal and miscellaneous property.** SOURCE: See text for series A 42-74. The 1922 value is based on a mail questionnaire for components other than vehicles. The estimate for motor vehicles was derived from production and average price and life data, and that for animal-drawn vehicles was computed from the reported numbers of horses and mules. For earlier years, estimates were based chiefly on statistics of imports and manufacturing production, usually without allowance for wholesale and retail markups. The 1890 method relied on a study of insurance policies on houses and contents, and the 1880 figure is based partly on assumed average values per family in each socio-economic group. The 1890 value of 7,894 million dollars given for "Miscellaneous" in the source has here been reduced by reclassification of nonfarm livestock to series A 49.

**A 74. Gold and silver coin and bullion.** SOURCE: See text for series A 42-74. These figures are taken from official government reports. The 1922 figure is from the Treasury Department; those for previous years are from the Director of the Mint.

**A 75-99. Classification of wealth in the United States, 1922-1937.** SOURCE: Adapted by permission from National Industrial Con-

ference Board. Figures are from *Enterprise and Social Progress*, New York, 1939, p. 60; text is from *Economic Record*, Oct. 5, 1939, p. 131.

**A 76. Real property and improvements, taxed, 1922-1937.** SOURCE: See text for series A 75-99. A continuous record is found in the assessments of property in the various States for the general property tax. In some instances, the sum of county assessments was used. In some instances real estate had to be separated from a record of all taxable property. When the assessment was biennial, or when the figures for 1936 had not been published, missing years had to be estimated. For each State and year, a ratio was found expressing the probable relation of actual to assessed valuation and the true value calculated.

**A 77. Real property and improvements, exempt, 1922-1937.** SOURCE: See text for series A 75-99. For seven States, official appraisals by the assessors of the value of exempt property are available, and from them true value was computed in the same way as for taxed real estate. The annual change for these States was applied to the Census record of 1922 for other States.

**A 78. Livestock, 1922-1937.** SOURCE: See text for series A 75-99. Based on the records of the Bureau of the Census and other information, the Department of Agriculture has prepared estimates for each year of the value of the principal forms of livestock. These were supplemented by figures for minor forms of livestock compiled by the Bureau of the Census in its five-year Census of Agriculture with interpolations for the intervening years.

**A 79. Farm implements and machinery, 1922-1937.** SOURCE: See text for series A 75-99. Based on reports of the Bureau of the Census, the Department of Agriculture has prepared annual estimates. They include motor vehicles, and since such motor vehicles figure elsewhere in the wealth estimate, it was necessary to compute for each year the value of farm motor vehicles and deduct it from the total estimate of the Department of Agriculture.

**A 80. Manufacturing machinery, tools, and equipment, 1922-1937.** SOURCE: See text for series A 75-99. The basis of the estimate is the value of capital assets (land, buildings, and equipment) reported by manufacturing corporations in the annual *Statistics of Income* for the years 1926-1936. It was adjusted to cover non-reporting corporations and non-corporate enterprises. A study of a large number of corporations reporting in *Moody's Industrial Manual for 1936* their machinery separately from land and buildings yielded a proportion which was applied to the total capital assets. For the years 1922 to 1925, the value of machinery obtained, as above noted, was carried back on the basis of change during this period in horsepower equipment reported in the Census of Manufactures.

**A 81. Railroads and their equipment, 1922-1937.** SOURCE: See text for series A 75-99. The value of railroads less depreciation is given annually in the report on *Statistics of Railways* of the Interstate Commerce Commission.

**A 82. Street railways, 1922-1937.** SOURCE: See text for series A 75-99. Plant investment less depreciation was obtained for the years 1922, 1927, and 1932 from the *Census of Electrical Industries*. Interpolation was made for intervening dates, and for the years 1933 and 1936 change was computed at the same rate as observed in the preceding four years.

**A 83-84. Telegraph systems, 1922-1937.** SOURCE: See text for series A 75-99. The data for investment less depreciation from the *Census of Electrical Industries* for the years 1922, 1927, 1932, and 1937 were supplemented by interpolations which took into account the changes noted in the annual reports of a large group of companies to the Interstate Commerce Commission.

**A 85. Telephone systems, 1922-1937.** SOURCE: See text for series A 75-99. Data for the years 1922, 1927, 1932, and 1937 were from the same source as those for telegraph companies and interpolations were made in the same manner.

**A 86. Pullman and other cars not owned by railroads, 1922-1937.** SOURCE: See text for series A 75-99. Data for cars of the Pullman

Company and of the express companies were obtained from the annual report on *Statistics of Railways* of the Interstate Commerce Commission. The number of freight cars owned by shippers was furnished by the American Railway Car Institute. This organization computed the total value of such cars for two years and, on the basis of average values and number of cars, interpolations were made for other years.

**A 87. Pipe lines, 1922-1937.** SOURCE: See text for series A 75-99. Annual data are available in the report on *Statistics of Railways* of the Interstate Commerce Commission.

**A 88-89. Shipping and canals, 1922-1937.** SOURCE: See text for series A 75-99. The value of ships of the United States Navy is reported annually by the Navy Department. Value of other shipping and canals was based on data for capital assets (lands, buildings, and equipment) for 1930 to 1936 for corporations engaged in "Water Transportation," defined as "ocean and fresh-water lines, canals, docking, drawbridge operating, lighterage, salvaging, piloting, wharfing, and lessors." The information was drawn from its work sheets by the Bureau of Internal Revenue and furnished the National Industrial Conference Board. For earlier years figures were computed in proportion to changes in the documented shipping of the United States and with consideration of changes in the prevailing price levels.

**A 90. Privately owned waterworks, 1922-1937.** SOURCE: See text for series A 75-99. Data for the years 1930 to 1936 were furnished from unpublished records by the Bureau of Internal Revenue. For earlier years, population changes of towns supplied by private waterworks were taken into account in computing the investment.

**A 91. Privately owned central electric light and power stations, 1922-1937.** SOURCE: See text for series A 75-99. The data for the years 1922, 1927, 1932, and 1937 were obtained from the *Census of Electrical Industries*. The interpolation for the intervening years was made on a straight-line basis for each State individually, and the results added to obtain the totals.

**A 92. Stocks in the hands of producers: Farmers, 1922-1937.** SOURCE: See text for series A 75-99. For a few of the principal crops, the Department of Agriculture has computed the value of crops remaining in farmers' hands unsold at the end of the year. For other crops, holdings expressed in bushels can be converted into values. For other important crops, figures are available for production and farm value, but not for stocks, and these were computed in the same ratio as for the group of crops for which figures were available. The crops for which values were given or computed represent practically all the important crops of which an appreciable amount remains unsold in farmers' hands at the end of the year.

**A 93. Stocks in the hands of producers: Manufacturers, 1922-1937.** SOURCE: See text for series A 75-99. For the years 1926 to 1936, the inventories of manufacturing corporations given in the *Statistics of Income* were supplemented by proper allowances for nonreporting corporations and noncorporate enterprises. For the earlier years' inventories were computed in the same ratio to gross sales (data for which are available) as in the later years.

**A 94. Stocks in the hands of producers: Mine operators, 1922-1937.** SOURCE: See text for series A 75-99. For the years 1926 to 1936, data for the inventories of mining and quarrying corporations are available in the *Statistics of Income*, and they were extended backward to 1922 in the same ratio that these inventories bore in the later period to the total value of all mineral production.

**A 95. Stocks in the hands of dealers: Wholesalers, 1922-1937.** SOURCE: See text for series A 75-99. Information regarding stocks and sales of dealers is available in the *Census of Distribution* for 1929, 1933, and 1935. By means of a sample census in 1937, estimates may be made for 1936. Official estimates for sales in other years have been made by the Department of Commerce and inventories may be computed. For the years before 1929, total sales were computed as a percentage of the total value of movable goods

produced in the United States as computed by the Bureau of Foreign and Domestic Commerce for census years with interpolations for other years. Inventories were then computed as a percentage of such estimated sales.

**A 96. Stocks in the hands of dealers: Retailers, 1922-1937.** SOURCE: See text for series A 75-99. Data for stocks and sales of retailers parallel to those for wholesalers are available in the *Census of Distribution*. It was observed that retail sales were an almost constant proportion of the estimated national income, and this ratio was used to estimate retail sales before 1929, from which sales estimates, the inventory estimates were computed.

**A 97. Stocks of goods in the hands of consumers, 1922-1937.** SOURCE: See text for series A 75-99. These figures are a projection of those found in the Bureau of the Census estimate for 1922. A study of the production, exports, and imports of a large number of articles of personal consumption was made and an index of change since 1932 was computed. The application of this index to the Census estimates provided the estimates used by the Board.

**A 98. Motor vehicles, 1922-1937.** SOURCE: See text for series A 75-99. A complex study of motor vehicle production, registration, mortality, prices, and depreciation was required. From registration figures the number of vehicles in use was obtained; from production and mortality figures, the number of each age in each year; from the original price of each year's product and the amount of depreciation, the value of cars of each age in each year was determined, and the sum of the latter gave the total value of all cars in use.

**A 99. Gold and silver coin and bullion, 1922-1937.** SOURCE: See text for series A 75-99. Monetary gold was figured at official rates; monetary silver, at the New York price for fine silver.

**A 100. Value of land and buildings on Manhattan Island, 1833-1945.** SOURCE: Lawyers Title Corporation of New York. These amounts represent totals for which all land and buildings on Manhattan Island might have sold under price levels prevailing at the time. They are computed from total assessed valuation of all land and buildings at the percentage above or below assessments shown by considerations paid in all sales at the time of sale.

### Income: Series A 101-207

**A 101-207. General note.** The general idea underlying the varying definitions of national income is clearest in the hypothetical case of a nation populated solely by subsistence farmers, each farm family being self-sufficient. In such a nation, the income of each farmer would be the produce of his farm. As a producer, he could be thought of as earning wages, profits, rent, and interest from his farm in the form of produce. As a consumer, he could be thought of as "buying" from his farm all the goods and services needed for his family's living, and "investing" the remainder of his output to maintain and improve the farm.

The national income of this hypothetical nation would be the value of the aggregate produce of all farms, classified into wages, profits, rent, and interest received in kind by farmers as producers. The national product would also be the value of the aggregate produce of all farms, classified into output "purchased" by farmers as consumers plus the output "invested."

In order to summarize these national aggregates, of course, it would be necessary to place values on the various items of output and then to total up the values. For different purposes, different bases of valuation are appropriate. For example, it may be felt that the contribution of a given item of output to the national welfare is measured in some sense by the market value of that item. To obtain a national aggregate related to welfare, then, output would be valued at market prices. On the other hand, the use of labor and capital required to produce a good may be measured in some sense by the labor and capital costs of producing it. To obtain a national aggregate measuring cost or input of economic effort, then, output would be valued at the labor and capital costs ("factor cost") of production.

The logic underlying this is that the market prices of goods are proportional to the marginal utilities (or marginal substitution ratios) of those goods, so that a deflated series of estimates of national income at market prices is a composite index of physical quantities each weighted by its marginal utility; similarly, factor costs of goods tend to be proportional to the marginal costs of those goods, so that a deflated series of estimates of national income valued at factor cost is a composite index of physical quantities each weighted by its marginal cost. (See J. R. Hicks, "Valuation of the Social Income" in *Economica*, vol. VII (new series), No. 26, May 1940.)

For different purposes, different bases for classifying the items of output are appropriate. Those interested in marketing want different classifications than those interested in utilization of available resources, or in human welfare. The data are presented in the tabular pages in such a way as to reflect these and other interests.

Extensive discussions of national income and product theory and statistics are found in the following:

*National Income and Product Statistics of the United States, 1929-46*, comprising the *National Income Supplement to Survey of Current Business*, U. S. Government Printing Office, Washington, D. C., July 1947

Hicks, J. R., and Albert Gaylor Hart, *The Social Framework of the American Economy*, Oxford University Press, New York, 1945

Kuznets, Simon, *National Income and Its Composition*, National Bureau of Economic Research, New York, 1941

Kuznets, Simon, *National Income: A Summary of Findings*, National Bureau of Economic Research, New York, 1946

Kuznets, Simon, *Commodity Flow and Capital Formation*, National Bureau of Economic Research, New York, 1938

Conference on Research in Income and Wealth, *Studies in Income and Wealth*, National Bureau of Economic Research, New York, 1937 and annually thereafter

Fabricant, Solomon, *Capital Consumption and Adjustment*, National Bureau of Economic Research, New York, 1938

Shaw, W. H., "The Gross Flow of Finished Commodities and New Construction, 1929-41," *Survey of Current Business*, XXII, Washington, D. C., April 1942, pp. 13-20

Merwin, Charles L., "National Income. What It Is; How It Is Measured," *Dun's Review*, vol. 50, No. 2172, August 1942, Dun and Bradstreet, Inc., New York, pp. 16-19 and 32-33

Merwin, Charles L., "National Income, a Practical Yardstick," *Dun's Review*, vol. 50, No. 2175, November 1942, pp. 12-15 and 32-33

Gilbert, Milton, and Jaszi, George, "National Product and Income Statistics as an Aid in Economic Problems," *Dun's Review*, vol. 52, No. 2190, February 1944, pp. 9-11 and 30-38

Gilbert, Milton, and Jaszi, George, "National Product Statistics Help Interpret Wartime Economy," *Dun's Review*, vol. 52, No. 2191, March 1944, pp. 12-14 and 26-37

National Resources Committee, *Consumer Purchases Study: Consumer Incomes in the United States*, Washington, D. C., United States Government Printing Office, 1938

**A 101-144. Estimates of gross national product, national income, and personal income (revised, July 1947), 1929-1945.**<sup>4</sup> SOURCE: Department of Commerce, Office of Business Economics, *National Income and Product Statistics of the United States, 1929-46*, comprising the *National Income Supplement to Survey of Current Business*, July 1947, p. 19. In 1948 the Office of Business Economics was preparing a detailed explanation of the analytical significance of these series and the statistical methodology underlying them. The definitions for specific series given below are abridged from the *National Income Supplement*, pp. 8-10. For an explanation of the concept of national income, see general note for series A 101-207, above. For earlier unrevised time series in these fields, carried back to 1909 for some categories, see *Basic Facts on Employment and Production*, comprising a Report to the Committee on Banking and Currency, Senate Committee Print No. 4, 79th Congress, 1st Session, Washington, D. C., 1945.

**A 101-116. Gross national product or expenditure (revised, July 1947), 1929-1945.** SOURCE: See text for series A 101-144, above. Estimates are presented by categories designed to answer

the questions: "Who purchases the output?" and "How is the output used?" These questions are salient from the marketing standpoint. The values are at market prices which are more suitable than factor costs for dealing with problems of marketing and consumption.

**A 101. Gross national product (revised, July 1947).** SOURCE: See text for series A 101-144, above. Gross national product or expenditure is here defined as the market value of the output of goods and services produced by the Nation's economy, before deduction of depreciation charges and other allowances for business and institutional consumption of durable capital goods. Other business products used up by business in the accounting period are excluded. The Nation's economy in this context refers to the labor and property supplied by residents of the Nation. Gross national product comprises the purchases of goods and services by consumers and government, gross private domestic investment, and net foreign investment.

**A 102-105. Personal consumption expenditures (revised, July 1947).** SOURCE: See text for series A 101-144, above. These consist of the market value of purchases of goods and services by individuals and nonprofit institutions and the value of food, clothing, housing, and financial services received by them as income in kind. They include the rental value of owner-occupied houses but exclude purchases of dwellings, which are classed as capital goods.

**A 106-111. Gross private domestic investment (revised, July 1947).** SOURCE: See text for series A 101-144, above. This consists of acquisitions of newly produced capital goods by private business and nonprofit institutions and of the value of the change in the volume of inventories held by them.

**A 112. Net foreign investment (revised, July 1947).** SOURCE: See text for series A 101-144, above. Net foreign investment is the net change in international assets and liabilities, including the monetary gold stock, arising out of the current international flows of goods and services, factor incomes, and cash gifts and contributions.

**A 113-116. Government purchases of goods and services (revised, July 1947).** SOURCE: See text for series A 101-144, above. The total measures purchases of goods and services by government bodies, exclusive of acquisitions of land and used depreciable assets and of current outlays of government enterprises. It excludes government interest, subsidies, social insurance and veterans' benefits, direct relief, etc. Sales to abroad and domestic sales of consumption goods and materials (series A 115) are netted out.

**A 117-133. National income by distributive shares (revised, July 1947), 1929-1945.** SOURCE: See text for series A 101-144, above. From the standpoint of producers and others interested primarily in the productive process, the salient questions to be answered relate to the utilization of available resources or to the distribution of returns. The utilization of available resources may occasionally, as in wartime, become of immediate interest to consumers. Normally, however, those primarily concerned are the producers who are making the resources available, because such utilization represents the demand for their services and hence the source of their income. These series illustrate one of the classifications most frequently used in this connection.

The relationship of utilization to personal income is brought out by a comparison with series A 169-175 which shows aggregate payments of income similarly classified. The two groups of series differ only superficially in the items shown. The essential difference is that the total in series A 117 represents use of resources—*income earned* by the factors of production—while the total of series A 169-175 represents income received as a reward for such use. Some parts of income earned, such as corporate savings, have definitely not been received by the individuals concerned and indeed may never be received by them. Such items are deliberately excluded from series A 169-175. On the other hand, individuals frequently receive personal income which does not appear to reflect any use of resources.

<sup>4</sup> These series are brought to date regularly in monthly *Survey of Current Business*. For figures through 1947, with 1947, with 1944-45 revised, see July 1948 issue.

**A 117. National income (revised, July 1947).** SOURCE: See text for series A 101-144, above. This series is defined as the aggregate earnings of labor and property which arise from the current production of goods and services by the Nation's economy. The Nation's economy in this context refers to the labor and property supplied by residents of the Nation. Earnings are recorded in the forms in which they accrue to residents of the Nation, inclusive of taxes on those earnings. As such they consist of the compensation of employees, the profits of corporate and unincorporated enterprises, net interest, and the rental income flowing to persons.

**A 118-123. Compensation of employees (revised, July 1947).** SOURCE: See text for series A 101-144, above. This is the income accruing to persons in an employee status as remuneration for their work. From the employer's standpoint, it is the direct cost of employing labor.

**A 123. Supplements to wages and salaries (revised, July 1947).** SOURCE: See text for series A 101-144, above. Supplements include employer contributions for social insurance and to private pension and welfare funds, compensation for injuries, directors' fees, pay of the military reserve, etc.

**A 124-127. Proprietors' and rental income (revised, July 1947).** SOURCE: See text for series A 101-144, above. Proprietors' income measures the monetary earnings and income in kind of sole proprietorships, partnerships, and producers' cooperatives from their current business operations. Rental income of persons is similar but is supplementary rather than occupational income for the most part. An inventory valuation adjustment has been made in series A 124-125 corresponding to that described in text for series A 132. No valuation adjustment is required for farm inventories because farm income, unlike other business income, is measured exclusive of inventory profits.

**A 127. Rental income of persons (revised, July 1947).** SOURCE: See text for series A 101-144, above. This consists of the monetary earnings of persons from the rental of real property, except those of persons primarily engaged in the real estate business; the imputed net rental returns to owner-occupants of nonfarm dwellings; and royalties received by persons.

**A 128-131. Corporate profits (revised, July 1947).** SOURCE: See text for series A 101-144, above. The corporate profits component of national income measures the earnings of corporations organized for profit which accrue to residents of the Nation, measured before Federal and State profit taxes, without deduction of depletion charges and exclusive of capital gains and losses.

**A 132. Inventory valuation adjustment.** SOURCE: See text for series A 101-144, above. In estimating the corporate profits component of national income (series A 128) an adjustment is made to series A 129 to approximate the same measure of profits that would be obtained if businesses valued their cost of goods sold at average cost-prices current during the year rather than at historical or book costs.

The common accounting procedure is to calculate cost of goods sold as equal to Beginning inventory plus Purchases minus Ending inventory. The unit cost-prices reflected in the book value of the Beginning and Ending inventories may differ from the average cost-prices of the year, and an adjustment is then needed to remove the effect of the difference. This adjustment entails repricing the Beginning and Ending inventories in terms of the year's average cost-prices. Substitution of these repriced inventories in the above common accounting formula, B plus P minus E, yields cost of goods sold valued at average cost-prices current during the year.

When average current costs so computed exceed book costs, the latter should theoretically be adjusted upward to the former for national income purposes; this requires an equal downward adjustment in profits, and series A 132 is then negative. Contrariwise, when average current costs are less than book costs, the latter should be adjusted downward and profits upward by the amount of the difference, and series A 132 is then positive. To generalize, any difference between the current costs and the book costs calls

for a correction in the latter and for an equal but opposite correction in book profits. A negative inventory valuation adjustment, numerically, is the amount by which book costs are an understatement of average current costs, and a positive adjustment measures a corresponding relative overstatement in book costs.

**A 133. Net interest (revised, July 1947).** SOURCE: See text for series A 101-144, above. This measures the monetary interest and the imputed interest accruing to the Nation's residents from private business and from abroad, minus government interest disbursements to corporations. Imputed interest consists of the value of financial services received by persons without explicit payment and property income withheld by life insurance companies and mutual financial intermediaries on the account of persons.

**A 134-144. Personal income and disposition of personal income (revised, July 1947), 1929-1945.** SOURCE: See text for series A 101-144, above. Personal income is the current income received by persons from all sources, inclusive of transfers from government and business but exclusive of transfers among persons. Not only individuals (including owners of unincorporated enterprises), but nonprofit institutions, private trust funds, and private pension and welfare funds are classified as "persons." Personal income is measured as the sum of wage and salary receipts, other labor income, proprietors' and rental income, interest and dividends, and transfer payments. It is equal to national income minus such unrealized items as corporate-profits taxes and undistributed profits, and plus such items not currently earned as public debt interest and transfer payments. The total is conceptually similar to that distributed in series A 169-175. The income series shown here are now kept current on a monthly basis in the *Survey of Current Business*. For 1944-45 revisions, see July 1948 issue.

**A 145-153. Estimates of national income and aggregate payments (Kuznets), percentage distribution by industry, 1869-1938.** SOURCE: Simon Kuznets, *National Income: A Summary of Findings*, National Bureau of Economic Research, New York, 1946, p. 40. See text for series A 154-164, below. These series are suggestive of trends in the industrial structure of the economy, despite limitations due to imperfect interperiod comparability and to weaknesses in the basic data for the earlier years. Figures indicated as "based on NBER estimates. . ." are noted in the source as averages of annual estimates appearing in Kuznets, Simon, *National Income and Its Composition*, cited above, vol. 1, table 59. Figures indicated as "based on Martin's estimates. . ." are noted in the source as based on estimates in Martin, R. F., *National Income in the United States, 1799-1938*, National Industrial Conference Board, New York, 1939. See also general note for series A 101-207, above.

**A 154-164. Estimates of realized private production income, by industries (National Industrial Conference Board), 1799-1938.** SOURCE: The National Industrial Conference Board, *Enterprise and Social Progress*, New York, 1939, p. 95.

A form of classification of considerable interest in connection with resource utilization emphasizes the relative importance of various industries as users of resources. The income and product estimates in these and other tables presented here are more reliable for the 20th than for the 19th century, and more reliable for the years after 1869 than before. See also general note for series A 101-207, above.

**A 165-168. Percent of population with purchasing power equivalent to specified number of 1929 dollars (Tucker), selected years, 1863-1935.** SOURCE: Rufus S. Tucker, "The Distribution of Income Among Income Taxpayers in the United States, 1863-1935," *Quarterly Journal of Economics*, August 1938, pp. 574-575. See also general note for series A 101-207, above.

One additional classification system used in income statistics deserves attention. This is the classification of personal incomes according to size. Series A 165-168 present the longest time series of this nature available for the United States. The distribution shown is based on income tax statistics and shows, for selected years since 1863, the percentages of the population with "middle-

class" and with "upper-class" personal incomes. The dollar limits of these two classes are arbitrarily assigned. The "middle class" is represented by three series corresponding to three alternative definitions which place the lower limit for incomes in this class at \$2,000, \$3,000, and \$4,000, respectively. The population series used as base for the percentages shown includes housewives, children, the aged, and other non-income-earning groups; most of these individuals were undoubtedly supported by the income recipients counted. Consequently, this table does not imply the tremendous inequality of incomes which an uncritical examination of it might suggest. It was rather designed to bring out *changes* over time in the size of the middle and wealthy classes.

Because of limitations in the basic data available alike for the determination of incomes and for the conversion of these incomes into dollars of 1929 purchasing power, these estimates are inevitably subject to a substantial margin of error. They are given here because they are believed to represent the best statistical approximation ever made to the facts concerned.

**A 169-175. Estimates of aggregate payments (Kuznets), percentage distribution by type, 1870-1938.** SOURCE: Simon Kuznets, *National Income: A Summary of Findings*, National Bureau of Economic Research, New York, 1946, p. 50. The primary sources of these data are as follows: NBER estimates from Kuznets, *National Income and Its Composition*, vol. 1, table 22; Martin's estimates from Martin, R. F., *National Income in the United States, 1799-1938*, National Industrial Conference Board, New York, 1939, tables 4, 41-44, and 46; King's estimates from King, W. I., *The Wealth and Income of the People of the United States*, New York, 1919, table XXXI, p. 160. See also general note for series A 101-207, above.

The temporal shifts indicated in series A 165-168 are the resultants of many economic forces working together. Most of these forces operate through the industry and share classifications of national income discussed above, to impinge on the size distribution through the relationship of resource utilization to personal income. Series A 169-175 are presented to suggest one type of shift in resource utilization patterns which is particularly significant in determining cyclical changes in the size distribution. Its significance is analyzed on pp. 49-52 and 97-106 of *National Income: A Summary of Findings*. The same subject is considered on pages 124-132 of the National Industrial Conference Board, *Enterprise and Social Progress* (see text to series A 176-194, below). The limitations indicated for series A 145-153, above, also apply here.

**A 176-194. Estimates of percent of national income in the United States received by specified proportion of recipients arranged according to size of income (National Industrial Conference Board), selected years, 1910-1937.** SOURCE: National Industrial Conference Board, *Enterprise and Social Progress*, 1939, p. 125. See also general note for series A 101-207, above.

These series attempt to avoid the problem of price fluctuations by classifying income recipients according to their rank in size of income rather than by dollar amounts of income received. In series A 185-194, recipients are divided into ten numerically equal classes distinguished according to the relative size of the members' incomes, and the proportionate share of each class in total personal income is tabulated for selected years. In series A 176-184, these shares are cumulated from the top class down to indicate the share of the most prosperous 10 percent, 20 percent, etc., of the population. All these percentages are based on estimates by Spahr, King, Macaulay, Leven, and the National Industrial Conference Board, varying in concepts and reliability. They have been adjusted to make them comparable from year to year by means of rough statistical techniques involving compensatory shifts in class limits, and cannot pretend to exactness. Series A 176-194 are included here because this presentation utilizes estimates representing complete distributions and therefore provides otherwise unobtainable data on income shifts in the lower income classes over a long period.

**A 195-197. Estimates of annual changes in percentage shares of total income payments received by upper and lower income groups**

(Kuznets), 1919-1938. SOURCE: Simon Kuznets, *National Income: A Summary of Findings*, National Bureau of Economic Research, New York, 1946, p. 99. See also general note for series A 101-207, above.

These series employ the same general mode of analysis as series A 176-194, distribution being divided into groups based on the size rank of the personal incomes, and the percentage share of each group being tabulated for each year. The existence of income tax and other data for the top income classes in these years has made possible a high degree of conceptual refinement; the definition of income payments in these series excludes capital gains, gifts, and other such transfers, while it was impossible to exclude these items from series A 176-194.

**A 198-207. Estimates of gross and net national product, averages per year by decades, 1869-1938.** SOURCE: Simon Kuznets, *National Product Since 1869*, National Bureau of Economic Research, New York, 1946, p. 119. See also general note for series A 101-207, above.

Data reflect a peacetime concept. "In the peacetime concept of national product, war goods are treated as a species of capital . . .," and "capital formation is the sum of new construction, whether for war or other purposes (both excluding maintenance repairs); flow of producers' durable equipment to final users, including war types; net flow into all inventories, except final consumers'; net changes in claims against foreign countries, no matter how originated in the production process." See source volume, pp. 13-14.

As has been pointed out above, the appropriate basis of valuation and of classification varies with the purpose to be served by the estimates. One further variation according to purpose should be noted—variation in degree of "grossness." In the hypothetical nation of subsistence farmers, the aggregate produce of all farms could be taken to include feed, seed, and fertilizer subsequently used up in the process of raising crops and livestock for consumption. It could be taken, exclusive of these, to include only the output actually available for human consumption and for maintaining and improving the farm. Alternatively it could be taken to include only produce available for human consumption and farm improvement, or it could be taken to include only produce available for human consumption.

That is, output could be defined exclusive of producers' nondurable goods, of producers' nondurable and durable replacement goods, or of all producers' goods. The two alternatives most commonly adopted are the first and second of these three. Series A 201 and A 202 illustrate these two alternatives and the manner in which they are derived. Capital formation here is defined in both variants to exclude output of producers' nondurable goods. "Gross" capital formation (series A 199) includes producers' durable goods whether for replacement or expansion, and "net" capital formation (series A 200) includes only the output of such goods representing expansion in the productive assets of the economy. These notes also apply to the corresponding series in 1929 prices (A 203-207).

For most purposes the gross capital formation and gross national product figures are the more appropriate. From the viewpoint of the sales manager, an order is an order regardless of whether the buyer plans to use the goods for replacement or for expansion. From the viewpoint of the business forecaster, the contribution of the producers' goods industries to the Nation's purchasing power is dependent upon the level, rather than upon the nature, of the demand for producers' goods. Finally, the economic factors which determine the level of this demand operate so that replacement and expansion purchases rise and fall together.

From the standpoint of objective welfare, however, the using up of goods in the productive process is an offset to the gross output. On the subjective side, too, product which the owner considers it necessary to set aside for replacement needs is scarcely on a par with product which he considers available for improving his consumption or increasing his assets. When considerations like these are dominant, it is appropriate to exclude all capital consumption.

Series A 1.—NATIONAL WEALTH—  
TOTAL VALUATION OF ALL THE  
REAL AND PERSONAL PROPERTY IN  
THE UNITED STATES (BLOD-  
GET): 1774 TO 1807

YEAR	Millions of dollars	YEAR	Millions of dollars
	1		1
1807	2,518	1797	2,230
1806	2,511	1796	2,190.5
1805	2,505.5	1795	2,060
1804	2,502	1794	1,950
1803	2,470.5	1793	1,750
1802	2,450	1792	1,550.5
1801	2,430.5	1791	1,360
1800	2,400	1790	1,150
1799	2,350.5	1784	850
1798	2,300	1774	600

Series A 2.—NATIONAL WEALTH—ESTIMATED NATIONAL WEALTH  
(BURCHARD): 1825 TO 1880

Estimated for 1825 to 1850 from census returns of 1850 and official valuation of houses, lands, and slaves in 1815, according to Pitkins Statistics (1835 edition), p. 813. For estimating method, 1851-1880, see text

YEAR	Millions of dollars						
	2		2		2		2
1880	43,300	1865	20,820	1851	7,981	1838	4,900
1879	41,347	1864	19,809			1837	4,759
1878	39,430	1863	18,838	1850	7,135	1836	4,612
1877	37,579	1862	17,906	1849	6,918		
1876	35,794	1861	17,018	1848	6,707	1835	4,470
				1847	6,501	1834	4,333
1875	34,074	1860	16,160	1846	6,302	1833	4,200
1874	32,420	1859	15,200			1832	4,071
1873	30,831	1858	14,252	1845	6,109	1831	3,946
1872	29,308	1857	13,318	1844	5,922		
1871	27,851	1856	12,396	1843	5,739	1830	3,825
				1842	5,563	1829	3,708
1870	26,460	1855	11,488	1841	5,392	1828	3,594
1869	25,259	1854	10,591			1827	3,484
1868	24,086	1853	9,708	1840	5,226	1826	3,377
1867	22,958	1852	8,838	1839	5,066	1825	3,273
1866	21,869						

<sup>1</sup> The Census valuation of the wealth of the United States in 1870, which is \$30,068,518,000, has been reduced to a gold basis (Burchard). Bureau of Census Report, *Estimated National Wealth* (compiled as part of the Decennial Report on Wealth, Public Debt, and Taxation), Washington, D. C., 1924, p. 27, gives 24,055 million dollars as 1870 total on gold basis.

Series A 3-41.—NATIONAL WEALTH—VALUE OF LAND, REAL ESTATE IMPROVEMENTS, AND EQUIPMENT: 1880 TO 1922

[In millions of dollars. Series A 3-37 are based on reported valuations. Valuation base: M=Market; B=Book]

YEAR	TAXABLE INDUSTRIAL											
	Agriculture (M)			Mining (B)			Manufacturing (B)			Other industrial (M)		
	Land	Improvements	Equipment	Land	Improvements	Equipment	Land	Improvements	Equipment	Land	Improvements	Equipment
	3	4	5	6	7	8	9	10	11	12	13	14
1922	41,541	11,169	2,292	3,362	1,120	2,001	4,328	8,772	15,949	9,382	8,320	5,901
1912	31,574	6,889	1,392	2,109	644	980	1,700	3,450	6,091	5,382	6,044	3,809
1900	13,058	3,557	750	1,189	325	399	1,027	1,450	2,543	3,507	3,173	2,227
1890	10,623	2,656	494	818	201	202	776	879	1,584	2,844	2,491	1,778
1880	8,158	2,039	407	364	91	143	320	363	670	1,293	1,374	889

YEAR	TAXABLE PUBLIC UTILITY											
	Steam railroads (B)			Street railways (B)			Telephone and telegraph (B)			Shipping and canals		
	Land	Improvements	Equipment	Land	Improvements	Equipment	Land	Improvements	Equipment	Land (B)	Improvements (B)	Equipment (M)
	15	16	17	18	19	20	21	22	23	24	25	26
1922	3,202	13,220	4,905	455	3,339	1,265	77	1,026	1,463	511	511	1,022
1912	2,602	10,672	3,134	434	3,156	1,007	41	549	714	454	454	785
1900	1,741	7,054	1,468	157	1,131	288	20	250	292	237	237	343
1890	1,494	5,794	846	41	288	60	9	103	113	176	176	221
1880	886	3,376	418	15	104	19	5	52	55	145	145	156

YEAR	TAXABLE PUBLIC UTILITY—con.						TAX EXEMPT (B) NON-RESIDENTIAL			RESIDENTIAL (M)	
	Electric light and power (B)			Other taxable public utility (B)			Land	Improvements	Equipment	Land	Improvements
	Land	Improvements	Equipment	Land	Improvements	Equipment					
	27	28	29	30	31	32	33	34	35	36	37
1922	424	2,113	1,692	109	1,314	534	11,065	7,164	2,536	36,011	31,904
1912	222	1,100	777	59	919	154	6,689	4,258	1,507	18,455	20,676
1900	46	223	134	34	489	108	3,307	2,061	730	10,513	9,527
1890	9	44	23	24	334	81	2,170	1,237	438	7,687	6,736
1880				17	250	51	1,152	626	222	3,170	3,361

YEAR (DECEMBER 1)	REAL ESTATE IMPROVEMENTS AND EQUIPMENT (1929 PRICES)				YEAR (JUNE 1)	REAL ESTATE IMPROVEMENTS AND EQUIPMENT (1929 PRICES)			
	Taxable private industrial	Taxable public utility	Tax exempt	Residential		Taxable private industrial	Taxable public utility	Tax exempt	Residential
	38	39	40	41		38	39	40	41
1938	60,452	58,000	25,127	40,682	1900	32,639	27,032	6,292	22,522
1922	64,088	45,413	13,996	34,603	1890	23,088	17,362	3,558	16,271
1912	56,252	46,882	11,578	39,685	1880	12,524	9,953	1,749	7,964

Series A 42-74.—NATIONAL WEALTH—ITEMS OF NATIONAL WEALTH, CENSUS BUREAU VALUATIONS: 1880 TO 1922

[In millions of dollars. This table is intended to bring together, in broadly related groupings, the actual observations shown in the source volumes, with minimum disturbance of values and descriptions. The column headings are artificial since they represent composites of the descriptions employed at the various censuses of valuation and wealth. Since total and subtotal series have been treated independently of detail series, details do not always add to totals. Leaders (.....) indicate that the source volume did not report the specified item separately for the given year.]

YEAR	Total national wealth	REAL PROPERTY AND IMPROVEMENTS					LIVESTOCK, FARM MACHINERY, TOOLS, AND EQUIPMENT			Manufacturing machinery, tools, and equipment	
		Taxed					Tax exempt	Livestock, farm machinery, tools, and equipment	Livestock		Farm implements and machinery
		Real property and improvements	Other than mines and quarries	Mines and quarries	Mines and quarries, including products on hand						
42	43	44	45	46	47	48	49	50	51		
1922 (Dec. 31).....	320,804	155,909	.....	.....	.....	20,506	.....	5,807	2,605	15,783	
1912 (Dec. 1).....	<sup>1</sup> 186,300	<sup>1</sup> 96,923	.....	.....	.....	<sup>1</sup> 12,675	.....	6,238	1,368	6,091	
1904 (June 1).....	107,104	55,510	.....	.....	.....	6,831	.....	4,074	845	3,298	
1900 (June 1).....	88,517	46,325	45,638	687	.....	6,213	.....	3,306	750	2,541	
1890.....	65,037	.....	35,711	.....	1,291	3,833	3,097	2,603	494	1,559	
1880.....	43,642	.....	20,078	.....	<sup>2</sup> 781	2,000	2,406	2,000	407	.....	

  

YEAR	PUBLIC UTILITIES										
	Railroads and their equipment	Street railways	Telegraph and telephone systems, shipping and canals					Pullman and other cars not owned by railroads	Pipe lines	Privately owned—	
			Total	Telegraph systems	Telephone systems	Shipping and canals				Water-works	Central electric light and power stations
						Total	Ships of the U. S. Navy				
52	53	54	55	56	57	58	59	60	61	62	
1922 (Dec. 31).....	19,950	4,878	4,901	204	1,746	2,951	1,446	545	500	361	4,229
1912 (Dec. 1).....	16,149	4,597	2,796	223	1,081	1,491	402	123	.....	290	2,099
1904 (June 1).....	11,245	2,220	1,660	227	586	846	.....	123	.....	275	563
1900 (June 1).....	9,036	1,576	1,150	212	400	538	.....	99	.....	268	403
1890.....	8,296	389	702	.....	.....	.....	.....	.....	.....	.....	.....
1880.....	5,536	.....	<sup>4</sup> 419	.....	.....	.....	.....	.....	.....	.....	.....

  

YEAR	STOCKS OF GOODS						PERSONAL AND MISCELLANEOUS PROPERTY					
	Agricultural, manufactured, and imported commodities						Personal					Gold and silver coin and bullion
	Total	Agricultural products	Manufactured products			Mining products	Total	Clothing and personal adornments	Furniture, carriages, and kindred property		Other	
			Total	Mills: Products on hand, raw and manufactured	Imported merchandise				Total	Motor vehicles		
63	64	65	66	67	68	69	70	71	72	73	74	
1922 (Dec. 31).....	.....	5,466	28,423	.....	1,549	790	<sup>5</sup> 39,816	.....	.....	<sup>6</sup> 4,567	.....	4,278
1912 (Dec. 1).....	.....	5,240	14,694	.....	827	816	12,758	4,295	8,463	.....	.....	2,617
1904 (June 1).....	.....	1,899	7,409	.....	496	408	8,250	2,500	5,750	.....	.....	1,999
1900 (June 1).....	.....	1,455	6,087	.....	425	327	6,880	2,000	4,880	.....	.....	1,677
1890.....	.....	.....	.....	1,500	.....	.....	<sup>5</sup> 5,000	.....	.....	.....	2,500	1,159
1880.....	6,160	.....	.....	.....	.....	.....	5,000	.....	.....	.....	650	<sup>6</sup> 612

<sup>1</sup> Revised figures, shown as published in 1922 report.

<sup>2</sup> Includes 361 million dollars for "Irrigation enterprises."

<sup>3</sup> Not strictly comparable with other years shown.

<sup>4</sup> Excludes telephone systems, and vessels owned by U. S. government.

<sup>5</sup> Includes horse-drawn vehicles; excludes value shown separately for motor vehicles in series A 72.

<sup>6</sup> Reported separately; not included in entry for series A 69.

Series A 75-99.—NATIONAL WEALTH—CLASSIFICATION OF WEALTH IN THE UNITED STATES:  
1922 TO 1937

[In millions of dollars. Because of rounding, detail may not add to totals]

YEAR	Total	REAL PROPERTY AND IMPROVEMENTS		Livestock	Farm implements and machinery	Manufacturing machinery, tools, and equipment	PUBLIC UTILITIES					
		Taxed	Tax exempt				Railroads and their equipment	Street railways	Telegraph systems		Telephone systems	Pullman and other cars not owned by railroads
									Total	Ocean cable lines		
75	76	77	78	79	80	81	82	83	84	85	86	
1937 <sup>1</sup>	321,792	144,589	26,301	5,045	1,510	11,500	23,595	2,545	354		3,653	350
1936	307,639	141,679	25,771	5,108	1,436	11,252	23,529	2,612	389	70	3,596	363
1935	290,975	139,207	25,079	3,452	1,362	11,002	23,629	2,680	391	70	3,701	387
1934	286,569	141,111	24,896	3,208	1,423	11,121	23,816	2,748	399	72	3,829	409
1933	288,867	149,462	25,192	3,084	1,609	13,260	24,098	2,815	416	75	3,957	430
1932	298,960	153,979	24,977	3,558	1,857	13,934	24,325	2,883	416	75	3,887	465
1931	321,970	162,805	24,791	4,834	1,980	15,382	24,444	2,950	411	74	3,883	478
1930	344,154	164,770	26,157	6,370	2,080	15,764	24,551	3,018	386	69	3,757	492
1929	353,621	160,453	24,518	6,490	1,970	15,355	24,076	3,085	343	61	3,413	483
1928	340,613	155,864	23,588	6,050	1,853	14,778	23,557	3,153	330	59	3,051	531
1927	326,707	148,386	22,751	5,461	1,773	14,286	23,231	3,220	328	68	2,868	565
1926	310,061	135,855	20,973	5,360	1,725	14,702	22,792	3,227	294	61	2,614	545
1925	307,255	138,817	21,117	5,056	1,679	14,165	22,243	3,234	281	58	2,338	491
1924	306,226	143,848	21,044	5,128	1,950	13,709	21,233	3,241	270	56	2,084	430
1923	309,118	150,745	20,919	5,443	2,177	13,235	20,541	3,248	255	53	1,802	375
1922	306,764	161,684	21,300	5,152	2,375	12,944	19,812	3,255	257	57	1,717	410

YEAR	PUBLIC UTILITIES—con.					STOCKS OF GOODS						Motor vehicles	Gold and silver coin and bullion
	Pipe lines	Shipping and canals		Privately owned—		In hands of producers			In hands of dealers		In hands of consumers		
		Total	Ships of the U. S. Navy	Water-works	Central electric light and power stations	Farmers	Manufacturers	Mine operators	Wholesalers	Retailers			
87	88	89	90	91	92	93	94	95	96	97	98	99	
1937 <sup>1</sup>	389	2,352		676	12,702	1,843	12,889	349	5,591	4,971	41,528	6,141	12,919
1936	372	2,275	1,662	699	12,808	1,762	11,220	299	5,103	4,625	36,153	5,428	11,158
1935	367	2,208	1,536	723	12,913	1,570	9,552	341	3,107	4,298	30,778	4,540	9,691
1934	381	2,218	1,466	735	13,019	1,629	9,116	398	3,056	4,163	26,000	4,728	8,162
1933	404	1,980	1,409	915	13,124	1,500	8,869	417	3,013	3,904	21,501	4,428	4,539
1932	428	1,935	1,365	975	13,229	1,930	8,018	394	3,211	3,939	26,717	4,805	4,099
1931	492	1,948	1,343	959	12,561	1,398	9,858	483	3,778	5,379	32,132	5,881	5,142
1930	444	1,993	1,455	909	11,892	1,849	12,205	463	4,614	6,423	44,315	6,921	4,782
1929	441	2,223	1,471	885	11,224	2,451	13,815	723	5,247	7,263	56,857	7,643	4,664
1928	385	2,192	1,420	862	10,555	2,532	13,271	537	5,678	6,606	53,592	7,167	4,480
1927	366	2,160	1,389	839	9,887	2,522	13,156	709	5,402	6,437	50,327	7,089	4,944
1926	320	2,202	1,373	815	8,687	2,411	13,669	662	5,378	6,398	49,252	7,343	4,835
1925	317	2,216	1,353	792	7,487	2,991	12,493	732	5,353	6,096	47,899	6,674	4,783
1924	291	2,140	1,307	769	6,227	2,797	11,318	751	5,264	5,831	46,324	6,132	4,885
1923	257	2,348	1,467	745	5,088	2,681	11,911	727	5,174	5,714	45,589	5,718	4,425
1922	227	2,301	1,446	722	3,888	2,489	9,461	553	4,512	4,975	39,816	4,794	4,118

<sup>1</sup> Preliminary.

Series A 100.—NATIONAL WEALTH—MANHATTAN ISLAND, VALUE OF LAND AND BUILDINGS:  
1833 TO 1945

YEAR	Billions of dollars										
	100		100		100		100		100		100
1945	7.8	1930	16.2	1915	5.8	1900	3.6	1885	2.3	1870	1.7
1944	7.0	1929	15.2	1914	5.8	1899	3.8	1884	2.2	1869	1.6
1943	6.4	1928	12.7	1913	5.7	1898	3.4	1883	2.2	1868	1.4
1942	6.5	1927	11.7	1912	6.3	1897	3.0	1882	2.1	1867	1.2
1941	6.9	1926	12.1	1911	6.4	1896	2.8	1881	2.0	1866	1.0
1940	7.7	1925	10.2	1910	6.3	1895	2.9	1880	1.8	1865	1.0
1939	8.0	1924	9.3	1909	6.3	1894	2.9	1879	1.4	1864	0.9
1938	8.5	1923	8.9	1908	6.3	1893	3.0	1878	1.4	1863	0.9
1937	8.9	1922	7.7	1907	6.6	1892	2.9	1877	1.6	1862	0.8
1936	8.5	1921	9.4	1906	6.7	1891	2.8	1876	1.7	1861	0.8
1935	9.4	1920	7.6	1905	5.8	1890	2.7	1875	1.7	1860	0.8
1934	9.2	1919	6.5	1904	4.9	1889	2.6	1874	1.9	1859	0.8
1933	9.6	1918	5.7	1903	4.1	1888	2.6	1873	2.0	1858	0.8
1932	10.8	1917	5.0	1902	4.2	1887	2.5	1872	1.9	1857	1.0
1931	13.9	1916	5.8	1901	3.7	1886	2.4	1871	1.7	1856	0.9

Series A 100.—NATIONAL WEALTH—MANHATTAN ISLAND, VALUE OF LAND AND BUILDINGS:  
1833 TO 1945—Con.

YEAR	Billions of dollars								
	100		100		100		100		100
1855-----	0.9	1850-----	0.5	1845-----	0.4	1840-----	0.4	1835-----	0.4
1854-----	0.8	1849-----	0.5	1844-----	0.4	1839-----	0.4	1834-----	0.3
1853-----	0.7	1848-----	0.5	1843-----	0.3	1838-----	0.2	1833-----	0.3
1852-----	0.6	1847-----	0.4	1842-----	0.4	1837-----	0.4		
1851-----	0.6	1846-----	0.4	1841-----	0.4	1836-----	0.6		

Series A 101-116.—GROSS NATIONAL PRODUCT OR EXPENDITURE (REVISED, JULY 1947):  
1929 TO 1945

[In billions of dollars. Because of rounding, detail will not necessarily add to totals. For revised figures, 1944-45, see July 1948 issue of monthly *Survey of Current Business*]

YEAR	Gross national product	PERSONAL CONSUMPTION EXPENDITURES				GROSS PRIVATE DOMESTIC INVESTMENT						Net foreign investment	GOVERNMENT PURCHASES OF GOODS AND SERVICES			
		Total	Durable goods	Non-durable goods	Services	Total	New construction			Producers' durable equipment	Change in business inventories		Total	Federal	Less: Government sales	State and local
							Total	Residential nonfarm	Other							
101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	
1945-----	213.1	121.7	8.0	75.3	38.4	9.1	3.1	0.7	2.5	7.1	-1.2	-0.8	83.1	75.0	2.2	8.2
1944-----	210.6	110.4	6.8	67.2	36.5	5.7	2.3	0.5	1.7	5.3	-2.0	-2.1	96.6	89.0	1.2	7.5
1943-----	192.6	101.6	6.5	61.2	33.9	4.6	2.0	0.6	1.4	3.8	-1.2	-2.2	88.6	81.2	0.6	7.4
1942-----	159.6	90.8	6.8	53.0	31.0	9.3	3.2	1.3	1.9	4.7	1.4	-0.2	59.7	52.0	0.2	7.6
1941-----	125.3	82.3	9.8	44.0	28.5	17.2	5.7	2.8	2.9	7.7	3.9	1.1	24.7	16.9	(1)	7.8
1940-----	100.5	72.1	7.9	37.6	26.6	13.0	4.6	2.4	2.2	6.1	2.3	1.5	13.9	6.2	(1)	7.8
1939-----	90.4	67.5	6.7	35.3	25.5	9.0	4.0	2.1	1.9	4.6	0.4	0.9	13.1	5.2	(1)	7.9
1938-----	84.7	64.5	5.8	34.0	24.7	6.3	3.3	1.5	1.8	4.0	-1.0	1.1	12.8	5.3	(1)	7.5
1937-----	90.2	67.1	7.0	35.2	24.9	11.4	3.7	1.4	2.3	5.4	2.3	0.1	11.6	4.6	(1)	7.0
1936-----	82.5	62.5	6.4	32.9	23.3	8.3	2.8	1.1	1.7	4.5	1.0	-0.1	11.7	4.8	(1)	6.9
1935-----	72.2	56.2	5.2	29.4	21.7	6.1	1.9	0.7	1.2	3.4	0.9	-0.1	9.9	2.9	(1)	7.0
1934-----	64.9	51.9	4.3	26.7	20.9	2.8	1.4	0.4	1.1	2.5	-1.1	0.4	9.8	3.0	(1)	6.8
1933-----	55.8	46.3	3.5	22.3	20.6	1.3	1.1	0.3	0.9	1.8	-1.6	0.2	8.0	2.0	(1)	5.9
1932-----	58.8	49.2	3.7	22.7	22.8	0.9	1.7	0.5	1.2	1.8	-2.6	0.2	8.1	1.5	(1)	6.6
1931-----	75.9	61.2	5.6	29.0	26.6	5.4	3.6	1.2	2.3	3.2	-1.4	0.2	9.2	1.5	(1)	7.7
1930-----	90.9	70.8	7.3	34.1	29.5	10.2	5.6	1.4	4.1	4.9	-0.3	0.7	9.2	1.4	(1)	7.8
1929-----	103.8	78.8	9.4	37.7	31.7	15.3	7.8	2.8	5.0	6.4	1.6	0.8	8.5	1.3	(1)	7.2

<sup>1</sup> Less than \$500,000.

Series A 117-133.—NATIONAL INCOME BY DISTRIBUTIVE SHARES (REVISED, JULY 1947):  
1929 TO 1945

[In billions of dollars. Because of rounding, detail will not necessarily add to totals. For revised figures, 1944-45, see July 1948 issue of monthly *Survey of Current Business*]

YEAR	National income	COMPENSATION OF EMPLOYEES						PROPRIETORS' AND RENTAL INCOME				CORPORATE PROFITS AND INVENTORY VALUATION ADJUSTMENT				Net interest	
		Total	Wages and salaries				Supplements to wages and salaries	Total	Business and professional	Farm	Rental income of persons	Total	Corporate profits before tax				Inventory valuation adjustment
			Total	Private	Military	Government civilian							Total	Corporate profits tax liability	Corporate profits after tax		
117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	
1945-----	182.8	122.9	117.6	82.1	22.4	13.0	5.3	30.2	16.7	13.5	7.0	19.7	20.2	11.3	8.9	-0.5	3.1
1944-----	182.3	121.2	116.9	83.3	20.8	12.8	4.2	27.7	15.3	12.4	6.7	23.5	23.8	13.9	9.9	-0.4	3.2
1943-----	163.3	109.1	105.5	78.7	14.5	12.4	3.6	26.0	14.1	11.8	6.2	23.7	24.5	14.2	10.4	-0.8	3.4
1942-----	136.5	84.7	81.7	65.6	6.3	9.8	3.0	22.7	12.1	10.6	5.4	19.3	21.1	11.7	9.4	-1.3	3.9
1941-----	103.8	64.3	61.7	51.5	1.9	8.3	2.6	16.5	9.6	6.9	4.3	14.6	17.2	7.8	9.4	-2.6	4.1
1940-----	81.3	51.8	49.6	41.1	0.6	7.9	2.2	12.7	7.7	4.9	3.6	9.2	9.3	2.9	6.4	-0.1	4.1
1939-----	72.5	47.8	45.7	37.5	0.4	7.8	2.1	11.3	6.8	4.5	3.5	5.8	6.5	1.5	5.0	-0.7	4.2
1938-----	67.4	44.7	42.8	34.6	0.4	7.9	1.9	10.8	6.3	4.4	3.3	4.3	3.3	1.0	2.3	1.0	4.3
1937-----	73.6	47.7	45.9	33.4	0.4	7.2	1.7	12.2	6.6	5.6	3.1	6.2	6.2	1.5	4.7	(1)	4.4
1936-----	64.7	42.7	41.8	33.9	0.3	7.6	0.9	9.9	6.1	3.9	2.7	4.9	5.7	1.4	4.3	-0.7	4.5
1935-----	56.8	37.1	36.5	30.0	0.3	6.2	0.6	9.9	5.0	4.9	2.3	3.0	3.2	1.0	2.3	-0.2	4.5
1934-----	48.6	34.1	33.5	27.4	0.3	5.8	0.5	6.6	4.3	2.3	2.1	1.1	1.7	0.7	1.0	-0.6	4.8
1933-----	39.6	29.3	28.8	23.7	0.3	4.9	0.5	5.2	2.9	2.3	2.0	-2.0	0.2	0.5	-0.4	-2.1	5.0
1932-----	41.7	30.8	30.3	25.3	0.3	4.7	0.5	4.9	3.2	1.7	2.5	-2.0	-3.0	0.4	-3.4	1.0	5.4
1931-----	58.9	39.5	38.9	33.6	0.3	5.0	0.6	8.2	5.3	2.9	3.6	1.6	-0.8	0.5	-1.3	2.4	5.9
1930-----	75.0	46.5	45.9	40.7	0.3	4.9	0.6	11.0	7.0	3.9	4.8	6.6	3.3	0.8	2.5	3.3	6.2
1929-----	87.4	50.8	50.2	45.2	0.3	4.6	0.6	13.9	8.3	5.7	5.8	10.3	9.8	1.4	8.4	0.5	6.5

<sup>1</sup> Less than \$500,000.

Series A 134-144.—PERSONAL INCOME AND DISPOSITION OF INCOME (REVISED, JULY 1947):  
1929 TO 1945[In billions of dollars. Because of rounding, detail will not necessarily add to totals. For revised figures, 1944-45, see July 1948 issue of monthly *Survey of Current Business*]

YEAR	PERSONAL INCOME							Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal- consumption expenditures	Equals: Personal saving
	Total	Wage and salary receipts	Other labor income	Proprietors' and rental income	Dividends	Personal interest income	Transfer payments				
	134	135	136	137	138	139	140				
1945	171.6	115.2	1.5	37.1	4.8	6.8	6.2	20.9	150.7	121.7	29.0
1944	164.9	114.9	1.3	34.4	4.7	6.0	3.6	18.9	146.0	110.4	35.6
1943	149.4	103.5	0.9	32.1	4.5	5.5	3.0	17.8	131.6	101.6	30.0
1942	122.2	80.5	0.7	28.1	4.3	5.4	3.2	6.0	116.2	90.8	25.4
1941	95.3	60.9	0.6	20.8	4.5	5.4	3.1	3.3	92.0	82.3	9.8
1940	78.3	48.9	0.6	16.3	4.0	5.4	3.1	2.6	75.7	72.1	3.7
1939	72.6	45.1	0.5	14.7	3.8	5.4	3.0	2.4	70.2	67.5	2.7
1938	68.3	42.3	0.5	14.0	3.2	5.5	2.8	2.9	65.5	64.5	1.0
1937	74.0	45.4	0.5	15.4	4.7	5.6	2.4	2.9	71.1	67.1	3.9
1936	68.4	41.6	0.5	12.6	4.6	5.6	3.5	2.3	66.1	62.5	3.6
1935	59.9	36.3	0.4	12.1	2.9	5.7	2.4	1.9	58.0	56.2	1.8
1934	53.2	33.4	0.4	8.7	2.6	6.0	2.2	1.6	51.6	51.9	-0.2
1933	46.6	28.7	0.4	7.2	2.1	6.2	2.1	1.5	45.2	46.3	-1.2
1932	49.3	30.1	0.4	7.4	2.6	6.6	2.2	1.5	47.8	49.2	-1.4
1931	64.8	38.7	0.5	11.8	4.1	7.0	2.7	1.9	63.0	61.2	1.8
1930	76.2	45.7	0.5	15.7	5.5	7.1	1.5	2.5	73.7	70.8	2.9
1929	85.1	50.0	0.5	19.7	5.8	7.5	1.5	2.6	82.5	78.8	3.7

Series A 145-153.—NATIONAL INCOME AND AGGREGATE PAYMENTS (KUZNETS)—  
PERCENTAGE DISTRIBUTION BY INDUSTRY: 1869 TO 1938

[Based on values in current prices]

YEAR	Agricultural	Mining	Manufac- turing	Construc- tion	Transporta- tion and other public utilities	Trade	Service	Government	Finance and miscel- laneous
	145	146	147	148	149	150	151	152	153
Based on NBER estimates of national income									
DECADE									
1929-1938	8.5	1.7	19.4	2.9	10.0	13.6	13.9	14.4	15.6
1924-1933	8.7	1.9	19.6	4.2	10.4	13.3	13.4	11.8	16.7
1919-1928	10.5	2.5	21.9	4.4	9.8	13.6	11.6	9.6	16.1
Based on Martin's estimates of aggregate payments									
1919-1928	12.2	3.1	22.2	3.9	11.3	13.7	9.4	8.6	15.7
1914-1923	15.2	3.3	22.2	3.0	11.0	14.0	8.3	7.9	15.0
1909-1913	17.7	3.3	20.8	3.2	10.7	14.5	8.2	6.3	15.4
1904-1913	17.0	3.3	18.9	4.3	11.0	15.0	8.9	5.4	16.2
1899-1903	16.7	3.1	18.4	4.5	10.7	15.3	9.6	5.6	16.0
AVERAGE OF—									
1889 and 1899	17.1	2.5	18.2	4.9	10.7	16.8	11.8	6.0	12.0
1879 and 1889	16.1	2.1	16.6	5.5	11.9	16.6	13.6	4.9	12.6
1869 and 1879	20.5	1.8	13.9	5.3	11.9	15.7	14.7	4.4	11.7

## Series A 154-164.—NATIONAL INCOME—REALIZED PRIVATE PRODUCTION INCOME BY INDUSTRIES (NICB): 1799 TO 1938

[In millions of dollars]

YEAR	Total private production income	Agriculture	Mining and quarrying	Electric light and power and gas	Manufacturing	Construction	Transportation and communication	Trade	Service	MISCELLANEOUS	
										Finance	Other
										154	155
1938	47,589	6,140	1,429	1,267	12,208	1,359	5,381	8,019	6,995	1,341	3,450
1937	54,959	6,757	1,743	1,364	16,629	1,806	5,984	8,414	7,130	1,674	3,603
1936	49,852	6,378	1,481	1,212	14,133	1,447	5,605	7,704	6,658	1,597	3,632
1935	44,037	5,517	1,243	1,158	11,720	1,043	5,110	7,309	6,016	1,692	3,226
1934	40,205	4,661	1,172	1,143	10,471	928	4,790	6,853	5,404	1,737	2,996
1933	35,074	3,771	902	1,156	8,428	762	4,445	6,132	4,893	1,838	2,744
1932	37,132	3,040	929	1,339	8,528	932	4,807	6,992	5,409	2,204	2,952
1931	50,066	4,476	1,323	1,478	12,376	1,945	6,049	9,126	6,889	2,719	3,684
1930	61,968	6,761	1,918	1,559	15,958	2,910	7,012	10,628	7,889	2,963	4,371
1929	58,372	8,720	2,295	1,392	18,059	3,225	7,451	11,446	8,378	3,198	4,706
1928	65,653	8,756	2,098	1,261	16,920	3,257	7,166	10,874	7,951	2,900	4,470
1927	63,942	8,599	2,322	1,117	16,232	3,096	7,243	10,709	7,600	2,615	4,359
1926	63,857	8,614	2,573	1,036	16,186	3,144	7,191	10,878	7,508	2,454	4,273
1925	60,949	9,048	2,243	937	15,410	3,023	6,978	10,405	6,777	2,272	3,856
1924	58,178	8,526	2,276	854	14,591	2,874	6,800	9,977	6,468	2,062	3,750
1923	57,213	7,907	2,613	715	15,285	2,824	6,808	9,725	5,929	1,878	3,529
1922	49,036	7,037	1,845	569	12,303	2,092	6,217	8,321	5,366	1,664	3,112
1921	48,768	7,569	1,982	500	11,759	2,720	6,282	8,511	5,422	1,625	3,393
1920	60,995	10,569	2,628	480	16,811	2,224	7,474	10,048	5,436	1,488	3,837
1919	55,539	12,699	1,910	429	14,340	1,633	6,089	9,177	4,465	1,233	3,564
1918	49,520	11,595	2,019	373	13,076	1,132	5,410	7,842	3,830	952	3,291
1917	42,014	9,590	1,773	332	10,843	1,056	4,269	6,978	3,357	850	2,966
1916	35,032	7,072	1,452	299	8,747	1,080	3,727	6,220	3,039	792	2,604
1915	29,114	5,921	1,016	268	6,401	976	3,346	5,677	2,837	717	1,955
1914	27,954	5,518	1,008	250	6,012	980	3,248	5,508	2,332	682	1,916
1913	28,391	5,559	1,183	228	6,415	1,312	3,260	5,081	2,592	686	1,975
1912	26,559	5,679	1,039	211	5,996	1,224	3,106	4,425	2,371	657	1,851
1911	25,385	5,241	949	192	5,458	1,108	2,945	4,548	2,514	596	1,834
1910	25,569	5,563	949	168	5,447	1,136	2,853	4,496	2,557	544	1,856
1909	24,033	5,311	859	157	4,824	1,153	2,648	4,310	2,544	492	1,735
1908	21,049	4,621	771	139	4,046	888	2,524	3,894	2,113	469	1,584
1907	22,112	4,214	1,049	134	4,743	1,096	2,544	4,168	2,064	433	1,667
1906	21,008	4,029	835	120	4,377	1,133	2,431	4,019	1,973	474	1,567
1905	19,363	3,678	746	103	4,032	1,052	2,210	3,692	1,939	474	1,437
1904	18,059	3,708	645	99	3,519	919	2,081	3,380	1,904	469	1,335
1903	17,691	3,439	671	89	3,812	852	1,968	3,272	1,869	404	1,315
1902	16,705	3,335	494	77	3,605	839	1,820	3,098	1,820	372	1,245
1901	15,537	3,153	552	75	3,193	758	1,720	2,858	1,786	290	1,152
1900	14,550	3,034	453	65	2,941	627	1,626	2,720	1,774	233	1,077
1899	13,836	2,933	416	58	2,714	655	1,528	2,578	1,745	196	1,013
1898	9,578	1,517	232	44	2,022	631	1,154	1,803	1,341	834	834
1879	6,617	1,371	153	33	960	360	1,166	1,099	1,099	579	579
1869	6,238	1,517	102	23	1,000	387	718	1,039	968	534	534
1859	4,098	1,264	44	6	495	184	694	494	572	345	345
1849	2,326	737	16	2	291	133	398	196	355	198	198
1839	1,577	545	5	1	162	95	277	135	222	135	135
1829	947	329	3	( <sup>1</sup> )	98	66	143	61	163	84	84
1819	855	294	2	( <sup>1</sup> )	64	58	176	55	132	74	74
1809	901	306	2	( <sup>1</sup> )	55	72	236	41	110	79	79
1799	668	264	1	( <sup>1</sup> )	32	53	160	35	64	59	59

<sup>1</sup> Less than \$500,000.

## Series A 165-168.—NATIONAL INCOME—PERCENT OF POPULATION WITH PURCHASING POWER EQUIVALENT TO SPECIFIED NUMBER OF 1929 DOLLARS (TUCKER): 1863 TO 1935

YEAR	UNDER \$10,000 BUT OVER—			YEAR	UNDER \$10,000 BUT OVER—			YEAR	UNDER \$10,000 BUT OVER—			\$50,000 or over
	\$3,000	\$4,000	\$50,000 or over		\$2,000	\$3,000	\$4,000		\$2,000	\$3,000	\$4,000	
	166	167	168		165	166	167		165	166	167	
1935		0.70	0.012	1922	13.45	1.49	0.75	0.016	1871			0.006-0.011
1934	1.38	0.71	0.010	1921	3.17	1.24	0.59	0.009				
1933	1.04	0.61	0.013						1870			0.006-0.011
1932	1.09	0.60	0.009	1920	2.62	1.02	0.49	0.009	1869	0.67-0.95	0.27-0.33	0.16-0.25
1931		0.76	0.011	1919		1.29	0.66	0.015	1868	0.63-0.89	0.28-0.36	0.17-0.21
1930		0.84	0.016	1918	2.49	1.29	0.65	0.015	1867	0.56-0.79	0.29-0.38	0.19-0.23
1929		0.94	0.033	1917		1.15	0.68	0.024	1866	0.71-0.79	0.31-0.40	0.17-0.23
1928		0.91	0.036	1917 <sup>2</sup>		1.01	0.081					
1927		0.86	0.027	1916			0.24	0.029	1864 <sup>4</sup>	0.67-0.78	0.48-0.53	0.30-0.38
1926		0.90	0.026	1915			0.24	0.022	1863	0.76	0.48	0.33
1925		0.93	0.026	1914			0.30	0.018				50.055
1924		0.93	0.019									
1923	1.93	0.90	0.016									

<sup>1</sup> Probably too low.<sup>2</sup> Percent for New York State.<sup>3</sup> Probably too low; subject to wide margin of error.<sup>4</sup> Subject to wide margin of error.<sup>5</sup> Percent for New York City.

Series A 169-175.—INCOME PAYMENTS—AGGREGATE PAYMENTS IN CURRENT PRICES (KUZNETS); PERCENTAGE DISTRIBUTION BY TYPE: 1870 TO 1938

YEAR	Employee compensation	Entrepreneurial net income	Service income	Dividends	Interest	Rent	Property income including rent
	169	170	171	172	173	174	175
Based on NBER estimates of aggregate payments including entrepreneurial savings							
1929-1938	64.9	15.9	80.8	6.6	8.4	4.3	19.2
1924-1933	63.1	16.6	79.7	6.5	7.8	5.9	20.3
1919-1928	61.7	19.5	81.2	5.6	6.1	7.1	18.8
Based on Martin's estimates of aggregate payments excluding entrepreneurial savings							
1919-1928	65.1	18.3	83.4	5.4	6.0	5.2	16.6
1914-1923	63.0	20.8	83.8	5.6	5.3	5.3	16.2
1909-1918	59.7	23.3	83.0	6.5	4.9	5.7	17.0
1904-1913	59.6	23.3	82.9	5.7	5.1	6.3	17.1
1899-1908	59.5	23.8	83.3	5.3	5.1	6.4	16.7
Based on King's estimates of value of product							
1900 and 1910	47.1	28.8	75.8	15.9		8.3	24.2
1890 and 1900	50.4	27.3	77.7	14.7		7.7	22.4
1880 and 1890	52.5	23.0	75.4	16.5		8.2	24.6
1870 and 1880	50.0	26.4	76.5	15.8		7.8	23.6

Series A 176-194.—NATIONAL INCOME—PERCENTAGE OF NATIONAL INCOME RECEIVED BY SPECIFIED PROPORTION OF RECIPIENTS ARRANGED ACCORDING TO SIZE OF INCOME (NICB): 1910 TO 1937

YEAR	PERCENTAGE OF RECIPIENTS									DECILES OF RECIPIENTS									
	10%	20%	30%	40%	50%	60%	70%	80%	90%	Highest tenth	2nd tenth	3rd tenth	4th tenth	5th tenth	6th tenth	7th tenth	8th tenth	9th tenth	Lowest tenth
	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194
Percentage of national income received																			
1937	34.4	48.5	60.2	70.3	78.8	86.0	92.0	96.4	99.0	34.4	14.1	11.7	10.1	8.5	7.2	6.0	4.4	2.6	1.0
1934	33.6	46.7	57.7	67.1	75.3	82.6	88.8	94.1	97.9	33.6	13.1	11.0	9.4	8.2	7.3	6.2	5.3	3.8	2.1
1929	39.0	51.3	61.1	70.1	78.0	84.5	90.0	94.6	98.2	39.0	12.3	8.9	9.0	7.9	6.5	5.5	4.6	3.6	1.8
1921	38.2	51.0	61.5	70.4	77.8	84.3	90.2	94.8	98.0	38.2	12.8	5.01	8.9	7.4	6.5	5.9	4.6	3.2	2.0
1918	34.5	47.4	57.0	65.7	73.4	80.6	87.5	93.2	97.6	34.5	12.9	9.6	8.7	7.7	7.2	6.9	5.7	4.4	2.4
1910	33.9	46.2	56.4	65.2	73.2	80.2	86.2	91.7	96.6	33.9	12.3	10.2	8.8	8.0	7.0	6.0	5.5	4.9	3.4

Series A 195-197.—INCOME PAYMENTS—ANNUAL CHANGES IN PERCENTAGE SHARES OF TOTAL INCOME PAYMENTS IN CURRENT PRICES (KUZNETS): 1919 TO 1938

Basic variant, unadjusted for marital status and including federal income taxes]

YEAR	RECEIVED BY UPPER AND LOWER INCOME GROUPS		
	Upper 1 percent	2nd through 5th percent from top	Lower 95 percent
	195	196	197
1938	11.5	11.4	77.0
1937	13.0	11.1	75.9
1936	13.4	11.4	75.2
1935	12.1	11.7	76.2
1934	12.0	11.9	76.0
1933	12.1	12.5	75.4
1932	12.9	13.1	74.0
1931	13.3	12.9	73.8
1930	13.8	11.8	74.3
1929	14.5	11.6	73.9
1928	14.9	11.8	73.2
1927	14.4	11.6	74.0
1926	13.9	11.3	74.8
1925	13.7	11.5	74.8
1924	12.9	11.4	75.7
1923	12.3	10.6	77.1
1922	13.4	11.4	75.2
1921	13.5	12.0	74.5
1920	12.3	9.7	77.9
1919	12.8	10.1	77.1

Series A 198-207.—GROSS AND NET NATIONAL PRODUCT—AVERAGES PER YEAR BY DECADES (KUZNETS): 1869 TO 1938

[In millions of dollars. Peacetime concept; see text]

YEAR	CURRENT PRICES					1929 PRICES				
	Flow of goods to consumers	Capital formation		National product		Flow of goods to consumers	Capital formation		National product	
		Gross	Net	Gross	Net		Gross	Net	Gross	Net
	198	199	200	201	202	203	204	205	206	207
Averages of annual estimates										
1929-1938	60,036	9,917	1,239	69,952	61,274	71,002	10,743	1,044	81,745	72,045
1924-1933	65,428	13,699	4,711	79,127	70,139	68,900	13,920	4,365	82,320	73,265
1919-1928	64,298	16,901*	7,863	81,199	72,160	62,031	15,760	7,016	77,791	69,047
Decade estimates										
1914-1923	48,478	13,417	6,846	61,895	55,324	50,719	13,824	6,550	64,543	57,269
1909-1918	31,799	8,323	4,542	40,122	36,341	43,970	12,556	6,590	56,526	50,560
1904-1913	23,099	5,684	3,174	28,733	26,273	39,114	10,733	5,878	49,847	44,992
1899-1908	17,252	4,332	2,488	21,584	19,740	32,265	8,932	5,059	41,197	37,324
1894-1903	12,398	3,311	1,952	15,709	14,350	25,356	7,573	4,395	32,929	29,751
1889-1898	10,021	2,709	1,650	12,730	11,671	20,248	6,499	3,922	26,747	24,170
1884-1893	9,410	2,472	1,543	11,883	10,953	17,660	5,483	3,382	23,143	21,042
1879-1888	8,632	2,056	1,309	10,688	9,941	15,260	4,202	2,615	19,462	17,875
1874-1883	7,230	1,694	1,082	8,924	8,312	11,649	3,192	1,952	14,842	13,601
1869-1878	5,706	1,328	784	7,033	6,489	8,056	2,278	1,284	10,334	9,340