

## National Income and Wealth

### NATIONAL PRODUCT AND INCOME (Series F 1-157)

#### F 1-157. General note.

In broad terms, national product or its equivalent, national income, is a comprehensive measure of the Nation's total annual production of commodities and services. Only the end products of a year's economic activity are included. For example, since the output of bread is included, the output of wheat used in producing the bread is excluded. At any given time, national product may be measured as the sum of the value added in various forms of economic activity (agriculture, mining, manufacturing, etc.); as the total of the incomes accruing to persons supplying different productive factors (wages and salaries, profits, including undistributed corporate profits, etc.); or as the aggregate value of the final products of the economy (food, clothing, shelter, etc.). While each of these approaches yields the same total (given a consistent scheme of valuation), the component detail illuminates different facets of the process of production, distribution, and consumption of the Nation's output, and, hence, serves different uses. These three approaches, of course, do not exhaust the possibilities.

Changes in national product may be measured either in current prices or in prices of a given year. In the latter case, the change ideally reflects only the change in the real volume of commodities and services. Each of these two forms of valuation has its particular uses. For example, in a study of financial developments or market trends, the current price series is often preferable, while for analysis of consumer levels of living or national productivity, the constant price series is more appropriate.

It may be useful to indicate briefly some of the more general conceptual limitations of national product estimates. First, national product is primarily a measure of the output of the market economy. Only a few items of "income in kind" are included. The most important are the value of food and fuel produced and consumed by farm families and the rental value of owner-occupied dwellings. No account is taken of items such as the value of the housewife's services or of home repairs, home dressmaking, or noncommercial recreation. Since economic growth generally involves a progressive commercialization of such activities, the increase of national product reflects to some extent a transfer of production from the nonmarket to the market sector rather than a real growth in the total volume of production.

Second, there is no complete agreement on all of the goods that may properly be considered end products of the economy. National product, as ordinarily constituted, includes, among other things, all items of consumer expenditure. This leads to the inclusion of such things as expenditures on transportation to work and payments to labor unions, which the consumer may not consider end products in themselves, but rather a necessary means under modern industrial organization to secure the money income needed to obtain goods that do constitute the goal of economic activity, such as food, clothing, and recreation. Also, since national product typically includes all government expenditure for commodities and services, criticism has been voiced regarding the inclusion of war and defense goods and government services to business, such as police and fire protection for factories and warehouses. If

this argument is accepted, national product measures would be viewed as overstating the growth of the final product of the economy over time, since these items tend on balance to increase in relative importance as the economy develops.

Third, because of the techniques used in adjusting for price changes, national product in constant prices fails to reflect fully changes in the quality of goods during economic growth. In contrast to the foregoing limitation, this one would tend to understate the growth of national product, since on the average, quality of products probably tends to improve over time.

Finally, national product may fail to measure accurately changes in the material level of living provided by economic activity, even when placed on a per capita basis, since the aggregate figures do not reflect changes in the distribution of income between rich and poor, in consumption needs arising from changes in the age composition of the population, or in man-hours spent in economic activity.

Despite these shortcomings of national product measures for historical analysis, there are wide areas of agreement on the proper means of constructing and interpreting such measures. Their usefulness in providing insights into the nature and growth of the economy is attested to by the wide acceptance of the figures.

Most of the series presented here are based on recent work. The principal works of comprehensive nature used are: Office of Business Economics, *U. S. Income and Output, 1958, National Income: 1954 Edition, A Supplement to the Survey of Current Business*, and *Survey of Current Business*, July 1957; Simon Kuznets, *Capital in the American Economy: Its Formation and Financing*, National Bureau of Economic Research, New York (forthcoming), and "Long-Term Changes in the National Income of the United States of America Since 1870," in International Association for Research in Income and Wealth, *Income and Wealth of the United States: Trends and Structure*, Income and Wealth Series II, Bowes and Bowes, Cambridge, 1952; John W. Kendrick, *Productivity Trends in America*, National Bureau of Economic Research, New York (forthcoming); and Raymond W. Goldsmith, Dorothy S. Brady, and Horst Mendershausen, *A Study of Saving in the United States*, vol. III, Princeton University Press, Princeton, 1956. Earlier works of historical nature are: Robert F. Martin, *National Income in the United States, 1799-1938*, National Industrial Conference Board, New York, 1939; Simon Kuznets, *National Income and Its Composition, 1919-1938*, National Bureau of Economic Research, New York, 1941, and *National Product Since 1869*, National Bureau of Economic Research, New York, 1946; *Enterprise and Social Progress*, National Industrial Conference Board, New York, 1939; Willford I. King, *The Wealth and Income of the People of the United States*, Macmillan, New York, 1915. A basic source for discussion of conceptual issues in the field is Conference on Research in Income and Wealth, *Studies in Income and Wealth*, vols. 1-24, National Bureau of Economic Research, New York.

The extent of detail presented was limited by space requirements; greater detail is frequently available in the original source. No attempt was made to utilize estimates of

contemporaries available for the 19th century, since these figures have not yet been subjected to critical review in the light of modern concepts and techniques. (See George Tucker, *Progress of the United States in Population and Wealth in Fifty Years*, Press of Hunt's Merchants' Magazine, New York, 1843; Ezra C. Seaman, *Essays on the Progress of Nations*, Charles Scribner, New York, 1868; *Annual Report of the Commissioner of Patents for the Year 1848*; David A. Wells, *Our Burden and Our Strength*, Loyal Publication Society, New York, 1864; Edward Atkinson, *The Distribution of Products*, New York, 1885; and Michael G. Mulhall, *Industries and Wealth of Nations*, Longmans, Green, London, 1896.)

**F 1-5. Gross national product, total and per capita, in current and 1929 prices, 1869-1957.**

Source: Series F 1 and F 2, 1869-1873 to 1928, John W. Kendrick, *Productivity Trends in the United States*, National Bureau of Economic Research, New York (forthcoming); 1929-1945, Office of Business Economics, *Survey of Current Business*, July 1957, pp. 8-9; 1946-1957, Office of Business Economics, *U. S. Income and Output*, 1958. Series F 3, 1869-1945, John W. Kendrick (cited above); 1946-1955, computed by applying Kendrick's implicit price index for 1946-1955 to the revised gross national product figures in *U. S. Income and Output*, 1958. Series F 4, computed by dividing gross national product by population estimates in series A 1-2. Series F 5, computed by dividing Kendrick's current price series of gross national product by the constant price series.

Gross national product, as defined by the Department of Commerce, is 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 purchase of goods and services by consumers and government, gross private domestic investment (including the change in business inventories), and net foreign investment.

The current dollar estimates for 1929-1957 are the official estimates prepared by the Department of Commerce. For the years prior to 1929, the underlying estimates are those of Simon Kuznets, but they have been adjusted for 1889-1928 by John W. Kendrick to the same conceptual basis as the Commerce figures. The estimates for years before 1889 are in terms of the somewhat different Kuznets concept of gross national product. As is clear from the overlap values for 1889-1893, however, the quantitative difference between the two series is less than 5 percent for these early years. The specific nature of the conceptual differences is indicated below in connection with the discussion of series F 104-130. The constant dollar estimates at all dates are basically those of Simon Kuznets (see text for series F 131-157), but have been adjusted to the Department of Commerce concept for 1889-1955 by Kendrick, who prepared constant dollar estimates for the reconciliation items between the two series.

With regard to statistical reliability, the Commerce estimates are considered to be "subject to only a small percentage of error." The same is very likely true of the estimates for 1919-1928, but for the years prior to 1919 the margin of error widens noticeably. For further discussion of the margin of error in the early estimates, see text for series F 104-130.

**F 6-9. Net national product, national income, personal income, and disposable income, in current prices, 1897-1957.**

Source: 1897-1928, computed by adjusting the gross national product totals in series F 1 by the estimated values of the

items accounting for the difference between gross national product and the given aggregate. (See the reconciliation among the aggregates in table I below.) The values of the reconciliation items are given in Raymond W. Goldsmith, Dorothy S. Brady, and Horst Mendershausen, *A Study of Saving in the United States*, vol. III, Princeton University Press, Princeton, 1956, pp. 435 and 441; 1929-1945, Office of Business Economics, *Survey of Current Business*, July 1957, pp. 10 and 11; 1946-1957, Office of Business Economics, *U. S. Income and Output*, 1958.

The following are definitions used by the Department of Commerce:

Net national product is the market value of the net output of goods and services produced by the Nation's economy. All business products used up by business in the accounting period are excluded. Net national product comprises the purchases of goods and services by consumers and government, net private domestic investment (including the change in business inventories), and net foreign investment.

National income (sometimes called national income at factor cost) represents the aggregate earnings of labor and property which arise from the current production of goods and services by the Nation's economy. Thus, it measures the total factor costs of the goods and services produced by the economy. 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.

Personal income represents 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 also nonprofit institutions, private trust funds, and private pension, health, and welfare funds are classified as "persons." Personal income is measured on a before-tax basis, as the sum of wage and salary disbursements, other labor income, proprietors' and rental income, interest and dividends, and transfer payments, minus personal contributions for social insurance.

Disposable income is the income remaining to persons after the deduction from personal income of personal tax and nontax payments to general government.

The precise relations among the various national accounts aggregates for 1957 are presented below in table I.

**Table I. Relation of Gross National Product, Net National Product, National Income, Personal Income, and Disposable Income: 1957**

[In billions of dollars]	
Item	1957
Gross national product	440.2
Less: Capital consumption allowances	87.7
Equals: Net national product	402.6
Plus: Subsidies minus current surplus of government enterprises	1.3
Less:	
Indirect business tax and nontax liability	87.6
Business transfer payments	1.6
Statistical discrepancy	.7
Equals: National income	364.0
Less:	
Undistributed corporate profits	9.4
Corporate profits tax liability	21.6
Corporate inventory valuation adjustment	-1.5
Contributions for social insurance	14.2
Excess of wage accruals over disbursements	-
Plus:	
Net interest paid by government	6.2
Government transfer payments	19.9
Business transfer payments	1.6
Equals: Personal income	347.9
Less: Personal tax and nontax payments	42.7
Equals: Disposable personal income	305.1

Theoretically, net national product and national income are superior to gross national product as measures of the final output of the economy, since some duplication is involved by the inclusion in the latter of the production of fixed capital which serves merely for replacement purposes. However, the depreciation charges, taken as an approximation of the value of capital currently consumed in deriving net national product and national income, are largely in terms of original cost, and hence are on a basis of valuation not comparable to that of the gross production of fixed capital (see *National Income: 1954 Edition*, p. 43). In practice, therefore, the measures of the net product of the economy which are obtained are not fully satisfactory.<sup>1</sup>

While net national product and national income are both measures of current national production (ideally, free from the duplication involved in gross national product), they differ in the manner in which this production is valued. Conceptually, in net national product, current production is valued at market prices, while in national income, it is valued at factor costs, that is, at the cost of the capital and labor used in producing it. In practice, as table I shows, the principal difference between these two forms of valuation is indirect business taxes.

Personal income, which measures the actual current income receipts of persons from all sources, differs from the national income in that it excludes certain types of income which accrue in production but are not received by persons (for instance, the undistributed part of corporate profits) and, on the other hand, includes certain types of income which do not arise in current productive activity but constitute personal receipts (such as relief and unemployment benefits). Hence personal income, unlike the national product and national income aggregates, is not a measure of national production. Personal income net of taxes (i.e., disposable income) is the closest over-all statistical approximation to consumer purchasing power derived from current incomes.

The Department of Commerce figures (1929-1957) are believed to be subject to only a small percentage error. Personal income figures are more reliable than those for national income because the major items included in personal income (but not in national income) are reliable, and the exclusions either do not affect reliability or actually increase it.

Since the estimates for the period prior to 1929 were derived by adjusting the gross national product estimates in series F 1, the remarks concerning the reliability of the gross national product figures for this period apply to the present series also. The estimates for the items needed to move from gross national product to the other aggregates were made in a manner and from sources as closely comparable as possible with the Department of Commerce current figures. However, the estimates for these adjusting items "are probably affected by a larger margin of error for the period before 1929 than the Department of Commerce figures for the same items. . . . In addition, two adjustments were ignored altogether for the period before 1929 because no reasonable estimates could be made for them, viz, subsidies less current surplus of government enterprises and business transfer payments" (*A Study of Saving . . .*, vol. III, p. 424). However, these items are quite small at the present time, and were probably relatively less important prior to 1929.

<sup>1</sup> Unofficial estimates of depreciation valued on a basis comparable to that of the gross production of fixed capital are available for most years shown in these series. Cf. Raymond W. Goldsmith, Dorothy S. Brady, and Horst Mendershausen, *A Study of Saving in the United States*, vol. III, p. 437.

F 10-21. Value added by selected industries, and value of output of fixed capital, in current and 1879 prices, 1839-1899.

Source: Robert E. Gallman, "Commodity Output in the United States, 1839-1899," Conference on Research in Income and Wealth, *Studies in Income and Wealth*, vol. 24, National Bureau of Economic Research, New York (forthcoming).

Value added in agriculture, mining, manufacturing, and construction, though narrower in scope than national product, is the most reliable output series of fairly comprehensive coverage for the period prior to 1870. "Value added" is the value of output, at producers' prices, less the value of commodities consumed in production, at delivered prices. Viewed from the income side, it comprises for any given sector the sum of payments to factors of production (net income originating), payments made to noncommodity producing firms (including government, but excluding transportation), and depreciation. Generally speaking, the coverage of the total for the four sectors combined is fairly close to that for finished commodity output plus construction materials (see also text for series P 250-306). It differs from gross national product primarily in that it excludes the value of transportation and distributive services and of services to ultimate consumers, such as medical and educational services, and refers to the product produced within a given area rather than that accruing to the residents of the area.

The series for agriculture includes the value of food, fuel, and manufactures produced and consumed on the farm; that for mining excludes the output of precious metals mining; and that for manufacturing excludes home manufactures and the products of the independent hand trades. Forestry and fisheries are not covered in any of the series.

Estimates in constant prices were obtained for each sector as the difference between the constant price value of the output of the sector and the constant price value of the sector's purchases of materials.

The series on value of output of fixed capital covers the value of construction, manufactured producers' durables, and farm improvements. The value of repairs and maintenance is included only in the estimates for construction. Fixed capital produced by the independent hand trades—chiefly artisans' tools and agricultural implements—is not included. As noted in connection with the earlier series, the figures relate to output, not domestic use. Constant price estimates were obtained for construction by deflating the current price series by an index of the cost of labor and construction materials. For producers' durables, an index of selling prices was chiefly used, and for farm improvements, use was made of a series on acres of land improved.

In general, the principal sources were the Federal and State censuses of the period, but a wide range of additional materials was used either directly for the estimates or to test the results. Compared with the national product estimates for the late 19th century, the present series might be considered less reliable, because of the greater scarcity of materials at the earlier dates and the lower reliability of the census returns. On the other hand, restriction of scope to the commodity sectors would tend to improve reliability relative to the national product estimates, since the basic sources for the service estimates included in the latter are much less satisfactory than those for commodity output. The estimates for the different commodity producing sectors are believed about equally reliable, except that for construction which is substantially inferior to the others. Also, because of the greater relative importance of construction in the fixed capital series, it is less reliable than the value-added series for all sectors combined.

## F 22-48. General note.

These series present distributions of total income or product by industrial origin. In obtaining such a distribution, the income originating in an industry is generally measured by summing employee compensation, income of unincorporated enterprises and corporate profits (both including adjustment for inventory valuation), and net interest. Because of statistical difficulties, rental income of persons is assigned wholly to the real estate industry, rather than to the industry of origin.

One of the most important uses of a distribution by industrial origin is to indicate the changing importance of various productive activities in the economy. For example, such a distribution shows whether agriculture is growing or declining, and how it is changing relative to other sectors. However, certain qualifications must be attached to such an interpretation of the sector totals. In the distribution of employee compensation by industry, establishments are classified wholly in the industry that accounts for the principal part of their activity, even though they may perform other functions that should properly be classified in another industry. Thus, the distributive functions carried on by a manufacturing establishment are generally classified under manufacturing rather than under trade. Hence, shifts in the relative weights of different industrial sectors may reflect in part a transfer of activities from one sector to another rather than a change in the relative magnitude of the functions performed. An even greater departure from an activity classification occurs when corporate profits and net interest are distributed by industry. In this case, the distribution is based, because of statistical necessity, on the principal industrial attachment of the company, though the company may include establishments engaged in several industrial lines. Thus, the industrial distributions only approximate a true distribution by type of activity.

Aside from this, changes in the relative importance of the income totals for different industrial sectors may reflect not only changes in the relative magnitude of different productive activities, but also differential movements in the prices received for products or the prices paid for material and service inputs. However, in series F 44-48, which present a constant dollar distribution by industrial origin, the influence of differential price movements has been removed, though unfortunately this adjustment is presently possible for only a few sectors. For an analysis of the difference between the current and constant dollar distributions, by industrial origin, see Simon Kuznets, "Long-Term Changes in the National Income . . . Since 1870" . . . , pp. 92-106 (for complete citation, see source for series F 34-43).

A distribution by industrial origin may also be viewed as an approximation to the incomes of groups in the population attached to particular industries. For this purpose the current dollar figures are more appropriate than the constant dollar figures, though adjustment of the current dollar figures for cost-of-living differences among the various groups would be still more satisfactory. On the other hand, there are important limitations that should be kept in mind in attempting to identify the income of a group in the population with the income originating in an industry. For example, while farmers draw most of their income from agriculture, they may also receive income from part-time employment or investments outside agriculture. Conversely, some income originating in agriculture, such as interest paid on mortgages held by nonfarm landlords, may be paid to persons not engaged in farming. Indeed, for property income in general (profits, interest, and rent), identification of the income originating in an industry with a particular social group is difficult, because those persons to whom property income is important are likely to receive income from diverse industrial sources and are not likely to

depend on a single industry. Finally, the income shares of the various industries are shown before deduction for personal and, for 1929-1957, corporate income taxes. These taxes have a differential effect on the various sector totals.

## F 22-33. National income, by industrial origin, in current prices, 1929-1957.

Source: 1929-1945, Office of Business Economics, *National Income: 1954 Edition, A Supplement to the Survey of Current Business*, pp. 176-177; 1946-1957, *U. S. Income and Output*, 1958.

The income total used in this distribution is that of national income (see text for series F 7). The industrial classification follows closely that of the Standard Industrial Classification Manual published by the Office of Statistical Standards of the Bureau of the Budget. For a comparison of the classification used in the national income accounts and the Standard Industrial Classification, see *National Income: 1954 Edition*, pp. 66-68.

In the discussion of series F 49-54 below, it is noted that there are differences in the reliability of the estimates for various types of income, and, in particular, that the estimates for proprietors' income and for rental income are of a much lower order of accuracy. This information may be used to draw some inferences concerning the relative accuracy of the industry estimates, since, generally speaking, the estimates for those sectors in which the least reliable types of income bulk large will be lowest in statistical accuracy. Accordingly, the estimates for the construction, trade, and service sectors should be considered least reliable, since in each of these, proprietors' income accounts for a disproportionately large share. The estimate for the sector labeled "finance, insurance, and real estate" should also be included in this category, because rental income is of preponderant importance. The most reliable estimates are those for mining, manufacturing, transportation, communications and public utilities, and government, while those for agriculture would probably rank somewhat below these, but noticeably above the least reliable group.

## F 34-43. Percent distribution of national income or aggregate payments, by industry, in current prices, 1869-1948.

Source: Simon Kuznets, "Long-Term Changes in the National Income of the United States of America Since 1870," in International Association for Research in Income and Wealth, *Income and Wealth of the United States: Trends and Structure*, Income and Wealth Series II, Bowes and Bowes, Cambridge, 1952, p. 89.

The basic estimates used in deriving this series are those of Robert F. Martin, *National Income in the United States, 1799-1938*, National Industrial Conference Board, New York, 1939; and Simon Kuznets, *National Income and Its Composition, 1919-1938*, National Bureau of Economic Research, New York, 1941. The Kuznets series was extended through 1948 on the basis of appropriately adjusted Department of Commerce figures.

This measure of income originating in an industry differs somewhat from that employed in the Department of Commerce estimates, series F 22-33, corporate taxes having been excluded and interest on government debt included. Also, in the Martin series on "aggregate payments," undistributed corporate profits are not included. Hence, aside from variations in statistical technique and sources, the income totals differ somewhat for the years where the three sets of estimates overlap.

Also, there is some variation in industrial classification. The finance and miscellaneous category in the National Bureau of Economic Research estimates includes items such as income originating in fisheries and in bus, truck, and air transportation, and dividend and interest flows from the rest of the

world. In the Martin estimates this category also includes income from fisheries and the net international flow of interest and dividends, as well as income from miscellaneous professional occupations, such as the clergy, and from the hand trades. (In the other two sets of estimates these last two categories are classified in the service sector.) Also, in the Martin estimates shown in the last three lines of series F 34-43, rents are distributed among the various industries, whereas, in the estimates for all other years they are classified under the "finance" sector.

The comments made above in connection with series F 22-33 regarding variations in the statistical reliability of the estimates for the different sectors are relevant here. (See also *National Income and Its Composition, 1919-1938*, pp. 509-523.) Also, the Martin estimates, particularly for the dates prior to 1899, should be considered of a definitely lower order of reliability.

**F 44-48. Gross domestic product originating in private farm and nonfarm sectors and government, in 1929 prices, 1869-1955.**

Source: John W. Kendrick, *Productivity Trends in the United States*, National Bureau of Economic Research, New York (forthcoming).

Gross domestic product in series F 44 differs from gross national product in series F 3 in that the former excludes net factor income from abroad. Thus the return on capital located abroad but owned by United States residents is excluded, while the income from capital owned abroad but located in this country is included. However, the quantitative difference between the two series is not great.

Kendrick derived these estimates as follows: Gross national product in constant prices, as given in series F 3, was adjusted by a constant price estimate of net factor income from abroad to obtain gross domestic product. A constant dollar estimate of gross farm product was derived as the difference between constant dollar estimates of the total value of farm output and of the value of intermediate products consumed. This procedure is preferable to the more common one of taking the physical outputs of an industry and weighting them by unit values in the base year. The latter procedure yields a measure that includes purchases from other industries, and the figures for a number of industries cannot be summed without duplication. For example, assume that the output of artificial fertilizers was to increase and to cause higher yields in agriculture; the effect on the combined output of agriculture and manufacturing (which would include the manufacture of artificial fertilizers) would be exaggerated if the individual sector estimates were derived without allowance for changes in the constant dollar value of purchases from other sectors.

"Farm" as used in series F 46 differs slightly from "agriculture" in series F 23 in that F 46 excludes agricultural services, forestry, and fisheries.

Gross government product, in accordance with present Department of Commerce concepts, consists of a deflated series on compensation of general government employees. The deflation procedure used does not allow for changes in the productivity of these employees.

Gross private product was obtained as the difference between gross domestic product and gross government product. Gross nonfarm product is the difference between gross private and gross farm product.

The reliability of gross domestic product is essentially the same as that of gross national product, from which it was derived (see text for series F 1-5). While the estimates for farm and government product, the two directly estimated com-

ponents, are probably less accurate, they are nevertheless based on fairly satisfactory sources, even for the earlier dates.

**F 49-66. General note.**

These series present distributions of total income by type of income (employee compensation, entrepreneurial income, interest, etc.). Perhaps the chief interest attaching to a distribution of this kind lies in the indication it may provide of the changing manner in which total income in the economy is divided between returns from labor and returns from property. However, the figures as given suffer from certain limitations for this purpose, one of the most important being that entrepreneurial income (including rental income) includes a return both on invested capital and on personal services. Also the income shares are before deduction for personal (and, in the case of series F 53 and F 59, corporate) taxes. Since these taxes have a differential impact on the several shares, it would sometimes be desirable to eliminate them.

Three other recent studies, drawing largely on the same sources as those used here, which present historical data on the distribution of income by type should be noted: Daniel Creamer, *Personal Income During Business Cycles*, Princeton University Press, Princeton, 1956, appendix A; George J. Schuller, "The Secular Trend in Income Distribution by Type, 1869-1948: A Preliminary Estimate," *The Review of Economics and Statistics*, vol. xxxv, No. 4, November 1953, pp. 302-324; and Edward C. Budd, "United States Factor Shares, 1850-1910," Conference on Research in Income and Wealth, *Studies in Income and Wealth*, vol. 24, National Bureau of Economic Research, New York (forthcoming).

**F 49-54. National income, by type of income, in current prices, 1929-1957.**

Source: 1929-1945, Office of Business Economics, *Survey of Current Business*, July 1957, pp. 8-9; 1946-1957, *U. S. Income and Output*, 1958.

The following are definitions used by the Department of Commerce:

For the definition of national income, see text for series F 7. Compensation of employees represents 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. It includes wages and salaries, i.e., the monetary remuneration of employees commonly regarded as wages and salaries, inclusive of executives' compensation, commissions, tips, and bonuses, and payments in kind which represent income to the recipients. It also includes supplements to wages and salaries such as employer contributions for social insurance; employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; pay of the military reserve; and a few other minor items of labor income.

Income of unincorporated enterprises represents the monetary earnings and income in kind of sole proprietorships, partnerships, and producers' cooperatives from their current business operations other than the supplementary income of individuals derived from renting property. Capital gains and losses are excluded and no deduction is made for depletion. An inventory valuation adjustment is included, which measures the excess of the value of the change in the volume of inventories, valued at average prices during the period, over the change in the book value of inventories. The adjustment is required because income of unincorporated enterprises is taken inclusive of inventory profit or loss, as is customary in business accounting, whereas only the value of the real change in inventories is counted as current output in the national product.

Rental income of persons represents 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 the royalties received by persons from patents, copyrights, and rights to natural resources.

Corporate profits before taxes represent 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. In most major respects, the definition of profits is in accordance with Federal income tax regulations. As in the case of income of unincorporated enterprises, an inventory valuation adjustment has been made in order to eliminate inventory profits.

Net interest represents total interest (monetary and imputed, private and government) accruing to United States persons and governments, minus total interest paid by United States governments. The imputed interest component of net interest is measured in general as the excess of property income received by financial intermediaries from funds entrusted to them by persons over property income actually returned in monetary form by these intermediaries to persons.

The figures are official Department of Commerce estimates. The relative accuracy of the various series as evaluated by the Department is, in terms of decreasing reliability: Employee compensation, corporate profits before taxes, net interest, income of unincorporated enterprises, and rental income. In particular, "the entrepreneurial income estimates [including rental income] are subject to significant shortcomings when compared with the other income shares."

**F 55-60.** Percent distribution of national income, by type of income, in current prices, 1900-1952.

Source: D. Gale Johnson, "The Functional Distribution of Income in the United States, 1850-1952," *Review of Economics and Statistics*, vol. xxxvi, No. 2, May 1954, p. 178.

The definitions for series F 55-60 are the same as those for series F 50-54, except that prior to 1929 corporate profits before taxes (series F 59) does not include an inventory valuation adjustment, and income of unincorporated enterprises (series F 57) includes one only for farm income. Also, imputed interest is not included in the series used to extrapolate the Department of Commerce estimates of net interest prior to 1929.

The underlying figures were prepared by D. Gale Johnson, who carried the Department of Commerce estimates (series F 49-54) back to 1900 on the basis of Kuznets' estimates for 1919-28; King's for 1909-1918; Martin's for 1899-1908; and certain other sources. (Simon Kuznets, *National Income and Its Composition, 1919-1938*, National Bureau of Economic Research, New York, 1941; Willford I. King, *The National Income and Its Purchasing Power*, National Bureau of Economic Research, New York, 1930; and Robert F. Martin, *National Income in the United States, 1799-1938*, National Industrial Conference Board, New York, 1939.)

The procedures followed are summarized by Johnson as follows:

For the period 1910-28 the Bureau of Agricultural Economics' estimates of farm operators' income is used. The estimate of corporate profits is taken from a series of net profits after taxes published by the National Industrial Conference Board, to which is added the amount of corporate taxes paid. Kuznets' series for wages and salaries, nonfarm entrepreneurial income, and rent were accepted as published for 1919-28. His interest series is substantially below that of the Department of Commerce after interest paid by governments is eliminated. It was linked with the Department of Commerce series in terms of average relationship for the period 1929-38. The estimates of King for 1909-18 and Martin for 1899-1908 were adjusted in a similar fashion.

The evaluation of the relative accuracy of series F 50-54 applies also to the present series, though for the years prior

to 1929, and particularly before 1919, the general level of reliability of all series is less than for the later period. For 1929-1952, there may be minor discrepancies between the percentage distribution shown in series F 55-60 and those derived from series F 49-54, since the latter series incorporate some recent revisions.

**F 61-66.** Percent distribution of aggregate payments, by type of income, in current prices, 1870-1948.

Source: See source for series F 34-43, p. 136.

These series provide a somewhat longer historical perspective on the trend in the distribution of income by type, chiefly by drawing on an earlier study by Willford I. King, *The Wealth and Income of the People of the United States*, Macmillan, New York, 1919. However, the reliability of these earlier figures is uncertain, as is clear from the following statement accompanying presentation of the table in the source:

[The following table] assembles the information available on [the] distribution of aggregate payments by type for the period under consideration. W. I. King's figures are of somewhat doubtful usefulness in this connection, since the treatment of corporate and government savings is not clear from his analysis, and the statistical basis for the estimates is quite thin. Although Martin's figures are on a somewhat more secure basis, the differences in level between [the overlap values for 1909-1918] indicate lack of comparability with the more acceptable estimates for recent decades. One must, therefore, pick one's way with caution in any attempt to infer long-term changes in the distribution of income payments by type.

These series are based on a somewhat different aggregate than those in series F 49-54 and F 55-60, the most important difference being that the "aggregate payments" concept includes only corporate dividends rather than corporate profits before taxes. Hence, corporate profits tax liability, undistributed corporate profits, and the corporate inventory valuation adjustment are all excluded from the total underlying series F 61. In addition, the interest series includes government interest and excludes imputed interest (though in bringing the National Bureau of Economic Research series up to date by means of the Department of Commerce data, the first three entries in series F 65, a series including imputed interest was used). With regard to the remaining three series (employee compensation, entrepreneurial income, and rent), the underlying concepts correspond closely to their counterparts in series F 50, F 51, and F 52, though the statistical procedures followed differ somewhat.

**F 67-157.** General note.

These series provide a summary view of the end products of the economy. From these data one can determine, among other things, to what extent the annual flow of production took the form of consumers' goods, on the one hand, and capital goods, on the other. In addition, one can examine the composition of the flow of goods to consumers (in terms of broad categories such as services, nondurable goods, and durable goods), and of capital formation, classified according to types such as construction, producers' durable equipment, etc.

**F 67-86.** Gross national product, by major type of product, in current prices, 1929-1957.

Source: 1929-1945, Office of Business Economics, *Survey of Current Business*, July 1957, pp. 8-9; 1946-1957, *U. S. Income and Output*, 1958.

The following are definitions used by the Department of Commerce:

For the definition of gross national product, see text for series F 1-5. Personal consumption expenditures (series F 68) represent 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. It includes the rental value of owner-occupied houses but does not include purchases of dwellings, which are classified as capital goods. Consumer durable commodities are generally defined as those having an average

life of 3 years or longer. Gross private domestic investment (series F 72) 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 business. It covers all private new dwellings, including those acquired by owner occupants. Producers' durable equipment is defined in terms of items having an average life of one or more years. Net foreign investment (series F 80) is the net change in international assets and liabilities, including the monetary gold stock, arising out of the current international flow of goods and services, factor incomes, and cash gifts and contributions. Government purchases of goods and services (series F 81) 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 consists of general government expenditures for compensation of employees, purchases from business (net of sales by government of consumption goods and materials), net government purchases from abroad and international contributions, and the gross investment of government enterprises. Transfer payments, government interest, subsidies, and loans are excluded. Federal national security expenditures include, in addition to national defense outlays, expenditures for international security and foreign relations (other than military assistance) and promotion of the merchant marine.

The figures are official Department of Commerce estimates. With regard to the relative accuracy of the different product series, the Department states that government purchases of goods and services, particularly Federal Government purchases, is highest on the scale of reliability, while the change in business inventories (which includes an inventory valuation adjustment) is lowest. Lying between these extremes are, in order of decreasing accuracy: Producers' purchases of durable equipment and personal consumption expenditures for durables and nondurables; personal consumption expenditures for services; and new construction. While the estimate of net foreign investment is based on a good deal of statistical information, it is nevertheless liable to substantial percentage error because it is derived as the difference between much larger numerical values.

**F 87-103. Gross national product, by major type of product, in 1954 prices, 1929-1957.**

Source: Office of Business Economics, *U. S. Income and Output*, 1958.

These series present estimates in 1954 prices for most of the current price series presented in series F 67-86. The general procedure followed by the Department of Commerce was to divide the current price figures (organized in a product breakdown much finer than that shown in series F 67-86) by appropriate price indexes based on 1954 = 100. The price indexes used in deriving the 1954 price estimates do not generally allow for quality change. Therefore, the constant price figures do not reflect part of the secular quality improvement in the economy. Also, the present series overstate somewhat short-run fluctuations in output, because available price information understates effective short-run fluctuations in prices. The choice of a recent year price base rather than an earlier year base (for example, 1929) to derive the constant price estimates tends to reduce somewhat the magnitude of the long-term growth in gross national product.

**F 104-130. Gross and net national product, by major type of product, in current prices, 1869-1931.**

Source: Simon Kuznets, *Capital in the American Economy: Its Formation and Financing*, National Bureau of Economic Research, New York (forthcoming).

The difference between the gross national product series presented in series F 104 and the Department of Commerce series in series F 1 and F 67 is primarily conceptual, and relates almost wholly to the treatment of government in the estimation of national product. In series F 104, government purchases of goods and services is omitted as a component of gross national product. However, an estimate of government services to consumers is added to personal consumption expenditures to obtain an estimate of "flow of goods to consumers" and government capital formation (consisting of both war and nonwar public construction, purchases of durable equipment including durable munitions, and the change in the stock of monetary metals) is added to private capital formation. In addition, series F 104 excludes from flow of goods to consumers and from gross national product the imputed value of unpaid services of financial intermediaries.

The effect of these adjustments is to yield a lower aggregate for gross national product, chiefly because government expenditures which are considered not to take the form of services to consumers or capital formation are omitted from the total. In effect, these omitted expenditures are treated as yielding intermediate services that facilitate the flow of goods to consumers or capital formation, but do not in themselves constitute final products; just as the production of wheat contributes to the production of bread but is not counted as a final product in addition to bread. For the earlier years, the quantitative difference between the two series (F 1 and F 104) arising from this conceptual difference is fairly small, but for the most recent decades it would be quite large, because of the great relative expansion in Government expenditures for military and defense purposes, which in the Kuznets concept are largely excluded from the total.

Net national product differs from gross national product in that an allowance for capital consumed during the year in the process of production has been deducted from the gross national product total. In the present case, capital consumption, both private and public, is valued at reproduction cost. Thus, a piece of equipment used up during the current year is valued at the current cost of replacement, irrespective of the original cost of the equipment. In addition, the capital consumption estimate includes an allowance for depletion of natural resources.

The differences between the present series and the Department of Commerce series with regard to the major components (that is, between personal consumption expenditures and flow of goods to consumers, and between gross private domestic investment and private and public capital formation) have been indicated above in the discussion of the differences in the gross national product concepts. Consumer perishables, semi-durables, and durables are commodities that, without marked change and retaining their essential physical identity are ordinarily employed, respectively, less than 6 months, from 6 months to 3 years, and more than 3 years. Because of differences, usually minor, in the scope or method of derivation of the figures, the estimates presented here differ somewhat from those for apparently comparable categories (such as consumers' durables) in series F 67-86.

With regard to the statistical reliability of the estimates, the following quotation, relating to decade rather than the quinquennial averages presented here, is relevant:

For the comprehensive totals of national product and their major components, such as flow of goods to consumers, gross value of producer durables, gross construction, the maximum error in the estimates for the decades before 1919 can be said to be 15 percent; for the later three decades [1919-28, 1924-33, 1929-38] less than 10 percent. The maximum errors may be somewhat larger for the various categories of the flow of goods to consumers; and, on a percentage basis, much larger for the net totals—net producer durables, net construction, changes in inventories, changes in claims against foreign countries, particularly the last two.

Owing to possible shortages in the underlying data or errors inherent in some of the assumptions, the comprehensive totals for the 1869-78 decade may be understated by as much as 10 percent; for the 1874-83 decade by as much as 5 percent; for the subsequent decades through 1899-1908 by as much as 2 to 3 percent. (Simon Kuznets, *National Product Since 1869*, National Bureau of Economic Research, New York, 1946, pp. 85-86.)

This statement, though made with respect to an earlier set of estimates, is also applicable to the revised figures presented here, but since the present estimates refer to quinquennial periods, the allowance for maximum error should be increased.

F 131-157. Gross and net national product, by major type of product, in 1929 prices, 1869-1931.

Source: See source for series F 104-130.

See also text for same series.

These series are exact counterparts of series F 104-130, except that the estimates are expressed in 1929 prices instead of current prices.

The estimates were derived as follows: For commodity production, the current dollar estimates used in deriving series

F 104-130, but in the narrowest categories that production statistics permitted, and at producers' prices, were deflated by price indexes for corresponding product groups. The resulting estimates of commodity output in 1929 prices were then adjusted upward by a constant ratio to allow for transportation and distributive margins, thus yielding commodity output at final cost to consumers. The current dollar estimates of services included in series F 104-130 were deflated by the implicit average price index for all consumer commodities, except in the case of rent, which was deflated by a specific rent index.

The discussion of margins of error with regard to series F 104-130 applies here also, except that the deflation procedure increases the possible error somewhat. In particular, since the price indexes used for deflation do not adequately allow for quality change or new goods, an element of downward bias is introduced that is not present in the current dollar estimates.

Series F 1-5. Gross National Product, Total and Per Capita, in Current and 1929 Prices: 1869 to 1957  
[5-year periods are annual averages]

Year	Current prices		1929 prices		Implicit price index (1929 = 100)	Year or period	Current prices		1929 prices		Implicit price index (1929 = 100)
	Total	Per capita	Total	Per capita			Total	Per capita	Total	Per capita	
	1	2	3	4			1	2	3	4	
	<i>Bil. dol.</i>	<i>Dollars</i>	<i>Bil. dol.</i>	<i>Dollars</i>		<i>Dept. of Commerce concept—Con.</i>	<i>Bil. dol.</i>	<i>Dollars</i>	<i>Bil. dol.</i>	<i>Dollars</i>	
Dept. of Commerce concept:											
1957	440.3	2,572	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	1880	91.1	740	95.1	772	96
1956	419.2	2,498	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	1929	104.4	857	104.4	857	100
1955	397.5	2,405	230.8	1,396	172	1928	98.2	815	98.5	817	100
1954	368.1	2,236	212.6	1,309	171	1927	96.3	809	97.8	817	99
1953	365.4	2,289	215.3	1,349	170	1926	97.7	832	96.4	821	101
1952	347.0	2,210	206.7	1,317	168	1925	91.3	788	90.5	781	101
1951	329.0	2,181	199.9	1,295	166	1924	87.6	768	88.4	775	99
1950	284.6	1,876	187.1	1,238	152	1923	86.1	769	85.8	766	100
1949	258.1	1,730	171.1	1,147	151	1922	74.0	672	75.8	689	98
1948	259.4	1,769	174.4	1,189	149	1921	74.0	682	71.6	660	108
1947	234.3	1,626	165.6	1,149	141	1920	88.9	885	78.3	688	121
1946	210.7	1,490	166.8	1,179	126	1919	78.9	755	74.2	710	106
1945	218.6	1,526	180.9	1,298	118	1917-1921	75.6	719	71.9	688	105
1944	211.4	1,527	188.6	1,327	115	1912-1916	40.3	408	62.5	682	64
1943	192.5	1,408	170.2	1,245	118	1907-1911	31.6	349	55.0	608	57
1942	159.1	1,180	164.7	1,147	108	1902-1906	24.2	294	46.8	569	52
1941	125.8	943	138.7	1,040	91	1897-1901	17.3	231	37.1	496	47
1940	100.6	761	121.0	916	83	1892-1896	13.6	199	29.6	434	46
1939	91.1	695	111.0	847	82	1889-1898	13.5	210	27.3	424	49
1938	85.2	666	108.2	794	82						
1937	90.8	704	109.1	846	83	Kuznets concept:					
1936	82.7	645	100.9	787	82	1889-1898	13.1	204	26.1	405	50
1935	72.5	569	91.4	718	79	1887-1891	12.3	199	24.0	388	51
1934	65.0	514	80.8	639	80	1882-1886	11.3	204	20.7	374	55
1933	56.0	446	74.2	590	75	1877-1881	9.18	186	16.1	327	57
1932	58.5	468	76.4	611	77	1872-1876	7.53	171	11.2	254	67
1931	76.8	615	89.5	721	85	1869-1873	6.71	165	9.11	223	74

<sup>1</sup> Not available.

Series F 6-9. Net National Product, National Income, Personal Income, and Disposable Income, in Current Prices: 1897 to 1957

[In billions of dollars. 5-year periods are annual averages]

Year	Net national product	National income	Personal income	Disposable income	Year	Net national product	National income	Personal income	Disposable income	Year or period	Net national product	National income	Personal income	Disposable income								
															6	7	8	9	6	7	8	9
															6	7	8	9	6	7	8	9
1957	402.6	364.0	347.9	305.1	1942	149.0	137.7	123.5	117.5	1927	88.2	81.7	79.6	77.4								
1956	384.5	349.4	330.5	290.5	1941	116.8	104.7	96.3	98.0	1926	89.9	88.7	79.5	77.4								
1955	365.5	330.2	310.2	274.4	1940	92.5	81.6	78.7	76.1	1925	84.0	78.2	75.0	73.0								
1954	334.3	301.6	289.8	256.9	1939	85.3	72.8	72.9	70.4	1924	80.7	75.2	73.2	71.4								
1953	338.9	305.6	288.8	252.5	1938	77.4	67.6	68.6	65.7	1923	79.5	74.3	71.5	69.7								
1952	323.0	282.2	273.1	238.7	1937	83.0	73.6	73.9	71.0	1922	67.9	68.1	62.0	60.3								
1951	307.0	279.3	256.7	227.5	1936	75.2	64.9	68.5	66.2	1921	68.0	64.0	62.1	60.2								
1950	265.5	241.9	228.5	207.7	1935	65.3	57.1	60.2	58.3	1920	83.0	79.1	78.4	71.5								
1949	240.8	217.7	208.3	189.7	1934	57.9	49.0	53.6	52.0	1919	73.8	70.2	65.0	63.3								
1948	244.0	223.5	210.4	189.3	1933	48.8	40.2	47.2	45.7	1917-1921	70.8	68.9	62.5	61.0								
1947	221.3	198.2	191.6	170.1	1932	50.9	42.5	50.1	48.7	1912-1916	36.9	34.8	33.7	33.3								
1946	200.0	180.9	179.3	160.6	1931	68.1	59.7	65.7	63.8	1907-1911	28.9	27.2	26.7	26.4								
1945	201.0	181.2	171.2	150.4	1930	82.6	75.7	76.9	74.4	1902-1906	32.1	20.7	20.2	20.0								
1944	199.4	182.6	165.7	146.8	1929	95.8	87.8	85.8	83.1	1897-1901	15.8	14.6	14.3	14.1								
1943	199.4	182.6	165.7	146.8	1928	89.7	82.8	79.8	77.5													

Series F 10-21. Value Added by Selected Industries, and Value of Output of Fixed Capital, in Current and 1879 Prices: 1839 to 1899

[In billions of dollars]

Year	Current prices						1879 prices					
	Total	Agriculture	Mining	Manufacturing	Construction	Value of output of fixed capital	Total	Agriculture	Mining	Manufacturing	Construction	Value of output of fixed capital
	10	11	12	13	14	15	16	17	18	19	20	21
1899	10.20	3.40	0.47	5.04	1.29	3.47	11.75	3.92	0.55	6.26	1.02	3.35
1894	7.83	2.64	.29	3.60	1.30	2.82	10.26	3.27	.39	5.48	1.12	2.72
1889	7.87	2.77	.28	3.73	1.10	2.82	8.66	3.24	.35	4.16	.92	2.72
1884	7.09	2.84	.20	3.05	1.01	2.82	7.30	3.00	.23	3.22	.86	2.72
1879	5.30	2.60	.15	1.96	.59	1.64	5.30	2.60	.15	1.96	.59	1.64
1874	5.40	2.53	.15	2.07	.65	1.64	4.30	1.98	.11	1.69	.52	1.64
1869	4.83	2.54	.13	1.63	.54	1.51	3.27	1.72	.07	1.08	.40	1.09
1859	2.57	1.50	.08	.82	.23	.62	2.69	1.49	.08	.86	.30	.73
1854	2.39	1.46	.03	.66	.23	.54	2.32	1.32	.08	.68	.30	.73
1849	1.40	.83	.02	.45	.11	.31	1.66	.99	.02	.49	.16	.39
1844	1.09	.69	.01	.31	.08	.23	1.37	.94	.01	.29	.13	.39
1839	1.04	.71	.01	.24	.08	.20	1.09	.79	.01	.19	.11	.25

NATIONAL INCOME AND WEALTH

Series F 22-33. National Income, by Industrial Origin, in Current Prices: 1929 to 1957

[In billions of dollars]

Year	Total	Agriculture, forestry, and fisheries	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation	Communications and public utilities	Services	Government and government enterprises	Rest of the world
	22	23	24	25	26	27	28	29	30	31	32	33
1957	864.0	16.2	6.2	19.6	112.5	59.6	84.6	17.3	13.3	89.4	42.9	2.2
1956	849.4	16.1	6.8	19.1	109.9	57.3	82.1	16.8	12.5	87.0	40.3	2.0
1955	880.2	16.1	5.6	17.4	104.5	55.0	80.9	15.8	11.7	88.7	37.8	1.8
1954	801.8	16.9	4.9	16.0	91.1	50.6	29.3	14.4	10.8	80.2	35.9	1.6
1953	805.6	17.5	5.2	15.9	98.0	49.8	27.6	15.8	10.1	29.2	35.8	1.3
1952	292.2	19.5	5.2	15.4	90.2	49.0	25.6	15.4	9.2	26.9	34.5	1.3
1951	279.3	20.5	5.5	14.2	88.5	47.2	23.6	14.9	8.3	25.1	30.2	1.4
1950	241.9	17.9	5.0	11.8	74.4	42.7	21.8	13.3	7.2	23.1	23.5	1.2
1949	217.7	16.9	4.3	10.5	62.7	40.6	20.0	11.9	6.6	21.3	21.9	1.0
1948	223.5	21.9	5.2	10.6	66.8	41.5	17.6	12.7	5.9	20.7	19.7	1.0
1947	198.2	19.3	4.2	8.4	58.7	37.3	15.3	11.5	5.1	18.9	18.6	.8
1946	180.9	18.7	3.0	6.5	48.5	34.4	14.5	10.2	4.8	17.2	22.6	.6
1945	181.2	14.9	2.7	4.3	52.0	28.0	12.8	10.5	4.2	14.6	36.8	.4
1944	182.6	14.5	2.9	4.1	60.1	25.7	12.2	11.2	4.1	13.6	33.7	.4
1943	170.3	14.1	2.7	5.5	58.1	23.8	11.6	10.8	3.9	12.3	27.0	.4
1942	137.7	12.4	2.6	6.5	45.3	20.3	10.6	8.6	3.7	11.0	16.3	.4
1941	104.7	8.5	2.3	4.2	33.0	17.3	9.2	6.3	3.3	9.8	10.5	.4
1940	81.6	6.2	1.9	2.6	22.3	14.3	8.2	5.0	3.1	8.9	8.8	.4
1939	72.8	5.9	1.6	2.3	17.9	12.5	7.9	4.6	2.9	8.3	8.5	.3
1938	67.6	5.9	1.5	2.0	15.0	11.9	7.7	4.1	2.7	7.9	8.5	.4
1937	73.6	7.2	1.9	2.1	19.3	12.2	7.2	4.6	2.7	8.2	7.8	.3
1936	64.9	5.4	1.5	2.0	16.2	10.6	6.6	4.3	2.5	7.5	8.1	.3
1935	57.1	6.4	1.2	1.3	13.3	9.2	5.9	3.7	2.3	6.7	6.7	.4
1934	49.0	3.7	1.2	1.1	10.9	8.1	5.6	3.4	2.2	6.2	6.3	.3
1933	40.2	3.7	.6	.8	7.6	5.5	5.7	3.0	2.0	5.6	5.3	.3
1932	42.5	3.3	.7	1.1	7.2	6.4	6.8	3.2	2.3	6.1	5.2	.4
1931	59.7	4.9	1.0	2.2	12.4	9.7	8.6	4.4	2.6	7.9	5.4	.5
1930	75.7	6.2	1.6	3.2	13.2	12.2	10.6	5.6	2.8	9.2	5.3	.7
1929	87.8	8.3	2.0	3.8	21.9	13.4	12.7	6.6	2.9	10.3	5.1	.8

Series F 34-43. Percent Distribution of National Income or Aggregate Payments, by Industry, in Current Prices: 1869 to 1948

[Percents based on annual averages of periods shown]

Period	Total	Agriculture	Mining	Manufacturing	Contract construction	Transportation and other public utilities	Trade	Service	Government	Finance and miscellaneous
	34	35	36	37	38	39	40	41	42	43
Based on NBER estimates of national income:										
1939 to 1948	100.0	9.4	1.6	27.1	3.4	7.3	13.3	10.5	17.2	10.2
1934 to 1943	100.0	9.2	1.7	24.2	2.9	8.5	13.2	12.1	15.4	12.7
1929 to 1938	100.0	8.5	1.7	19.4	2.9	10.0	13.6	13.9	14.4	15.6
1924 to 1933	100.0	8.7	1.9	19.6	4.2	10.4	13.3	13.4	11.8	16.7
1919 to 1928	100.0	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 to 1928	100.0	12.2	3.1	22.2	3.9	11.3	13.7	9.4	8.6	15.7
1914 to 1923	100.0	15.2	3.3	22.2	3.0	11.0	14.0	8.3	7.9	15.0
1909 to 1918	100.0	17.7	3.3	20.8	3.2	10.7	14.5	8.2	6.3	15.4
1904 to 1913	100.0	17.0	3.3	18.9	4.3	11.0	15.0	8.9	5.4	16.2
1899 to 1908	100.0	16.7	3.1	18.4	4.5	10.7	15.3	9.6	5.6	16.0
1889 and 1899	100.0	17.1	2.5	18.2	4.9	10.7	16.8	11.8	6.0	12.0
1879 and 1889	100.0	16.1	2.1	16.6	5.5	11.9	16.6	13.6	4.9	12.6
1869 and 1879	100.0	20.5	1.8	13.9	5.3	11.9	15.7	14.7	4.4	11.7

Series F 44-48. Gross Domestic Product Originating in Private Farm and Nonfarm Sectors and Government, in 1929 Prices: 1869 to 1955

[In billions of dollars]

Year	Gross domestic product	Gross private product			Government product	Year	Gross domestic product	Gross private product			Government product
		Total	Farm	Nonfarm				Total	Farm	Nonfarm	
	44	45	46	47	48		44	45	46	47	48
1955	226.2	212.9	14.1	198.8	13.3	1940	120.6	112.7	11.4	101.3	7.9
1954	210.5	197.0	13.5	183.5	13.5	1939	110.6	103.0	11.5	91.5	7.6
1953	213.1	199.3	13.1	186.2	13.8	1938	102.8	95.2	11.4	83.8	7.6
1952	204.9	191.1	12.2	178.9	13.9	1937	108.8	101.8	10.9	90.9	7.0
1951	198.5	185.5	12.1	173.4	13.0	1936	100.5	93.0	9.8	83.2	7.5
1950	186.6	176.2	12.9	163.3	10.4	1935	91.0	84.7	10.4	74.3	6.3
1949	169.9	159.8	12.7	147.1	10.1	1934	80.4	74.5	9.5	65.0	5.9
1948	172.3	162.7	12.8	149.9	9.6	1933	73.8	68.8	11.0	57.8	5.0
1947	163.5	153.9	11.9	142.0	9.6	1932	75.9	71.4	10.7	60.7	4.5
1946	165.2	152.7	12.4	140.3	12.5	1931	88.8	84.2	11.2	73.0	4.6
1945	180.6	157.2	12.2	145.0	23.4	1930	94.4	89.8	10.0	79.8	4.6
1944	183.2	159.2	12.7	146.5	24.0	1929	103.6	99.3	10.7	88.6	4.3
1943	169.9	148.9	12.6	136.3	21.0	1928	97.7	93.5	10.4	83.1	4.2
1942	154.3	140.6	13.2	127.4	13.7	1927	96.6	92.5	10.6	81.9	4.1
1941	138.3	128.7	12.3	116.4	9.6	1926	95.7	91.7	10.3	81.4	4.0

NATIONAL PRODUCT AND INCOME

F 44-66

Series F 44-48. Gross Domestic Product Originating in Private Farm and Nonfarm Sectors and Government, in 1929 Prices: 1869 to 1955—Con.

[In billions of dollars. Annual averages for periods shown]

Year or period	Gross domestic product	Gross private product			Government product	Period	Gross domestic product	Gross private product			Government product
		Total	Farm	Nonfarm				Total	Farm	Nonfarm	
		44	45	46				47	48	44	
1925	89.8	85.9	10.4	75.5	8.9	1912-1916	62.5	59.9	10.1	49.8	2.6
1924	87.7	84.0	9.7	74.3	8.7	1907-1911	55.1	52.9	9.2	43.7	2.2
1923	85.1	81.5	10.2	71.3	8.6	1902-1906	46.9	45.2	8.9	36.8	1.8
1922	75.2	71.7	9.6	62.1	8.5	1897-1901	37.3	35.8	8.4	27.4	1.5
1921	71.3	67.7	9.0	58.7	8.6	1892-1896	29.8	28.5	6.8	21.7	1.3
1920	72.9	69.3	9.5	59.8	8.7	1889-1893	27.5	26.3	6.6	19.7	1.2
1919	73.6	68.7	9.7	59.0	5.0	1879-1888	21.2	20.2	5.8	14.4	1.0
1917-1921	71.6	67.0	9.7	57.3	4.6	1869-1878	11.6	10.9	4.1	6.8	.7

Series F 49-54. National Income, by Type of Income, in Current Prices: 1929 to 1957

[In billions of dollars]

Year	Total	Compensation of employees	Income of unincorporated enterprises	Rental income of persons	Corporate profits before tax	Net interest	Year	Total	Compensation of employees	Income of unincorporated enterprises	Rental income of persons	Corporate profits before tax	Net interest
	49	50	51	52	53	54		49	50	51	52	53	54
1957	364.0	254.6	43.0	11.8	41.9	12.6	1942	137.7	85.3	23.9	4.5	19.7	4.3
1956	349.4	241.8	42.4	10.9	42.9	11.3	1941	104.7	64.8	17.4	8.5	14.5	4.5
1955	330.2	223.9	42.1	10.7	43.1	10.4	1940	81.6	52.1	13.0	2.9	9.1	4.5
1954	301.8	207.6	40.4	10.9	33.7	9.1	1939	72.8	48.1	11.6	2.7	5.7	4.6
1953	305.6	208.8	40.7	10.5	37.3	8.2	1938	67.6	45.0	11.1	2.6	4.3	4.6
1952	292.2	195.0	42.2	10.2	37.7	7.1	1937	78.6	47.9	12.7	2.1	6.2	4.7
1951	279.3	180.3	42.3	9.4	41.0	6.3	1936	64.9	42.9	10.5	1.8	5.0	4.7
1950	241.9	154.2	37.5	9.0	35.7	5.5	1935	57.1	37.3	10.4	1.7	2.9	4.8
1949	217.7	140.3	35.6	8.3	28.2	4.8	1934	49.0	34.3	7.0	1.7	1.1	4.9
1948	223.5	141.0	40.2	7.3	30.8	4.2	1933	40.2	29.5	5.6	2.0	-2.0	5.0
1947	198.2	128.8	35.5	6.5	23.6	3.8	1932	42.5	31.1	5.8	2.7	-2.0	5.4
1946	180.9	117.7	36.6	6.2	17.3	3.1	1931	59.7	39.7	8.7	3.8	1.6	5.8
1945	181.2	123.2	30.8	5.6	18.4	3.2	1930	75.7	46.8	11.5	4.8	6.6	6.0
1944	182.6	121.3	29.6	5.4	23.0	3.3	1929	87.8	51.1	14.8	5.4	10.1	6.4
1943	170.3	109.6	28.2	5.1	23.8	3.7							

Series F 55-60. Percent Distribution of National Income, by Type of Income, in Current Prices: 1900 to 1952

[Percents based on annual averages for periods shown]

Period	Total	Compensation of employees	Income of unincorporated enterprises	Rental income of persons	Corporate profits before tax	Net interest	Period	Total	Compensation of employees	Income of unincorporated enterprises	Rental income of persons	Corporate profits before tax	Net interest
	55	56	57	58	59	60		55	56	57	58	59	60
1947-1952	100.0	64.5	15.7	3.4	14.1	2.2	1920-1929	100.0	60.5	17.6	7.6	8.2	6.2
1940-1949	100.0	64.3	16.9	3.6	12.9	2.2	1915-1924	100.0	57.2	21.0	7.6	8.9	5.3
1935-1944	100.0	64.4	16.1	4.0	11.5	4.0	1910-1919	100.0	58.2	24.2	7.7	9.7	5.2
1930-1939	100.0	66.3	15.0	5.0	4.9	8.2	1905-1914	100.0	55.2	22.9	9.1	6.9	5.8
1925-1934	100.0	63.0	15.8	6.6	6.4	8.1	1900-1909	100.0	55.0	23.6	9.1	6.8	5.5

Series F 61-66. Percent Distribution of Aggregate Payments, by Type of Income, in Current Prices: 1870 to 1948

[Percents based on annual averages for periods shown]

Period	Total	Employee compensation	Entrepreneurial income	Dividends	Interest	Rent	Period	Total	Employee compensation	Entrepreneurial income	Dividends	Interest	Rent
	61	62	63	64	65	66		61	62	63	64	65	66
Based on Dept. of Commerce estimates:							Based on Martin's estimates of aggregate payments: <sup>1</sup>						
1939-1948	100.0	69.6	18.4	3.5	4.5	4.0	1909-1918	100.0	59.7	23.3	6.5	4.9	5.7
1934-1943	100.0	67.6	16.7	4.7	6.6	4.4	1904-1913	100.0	59.6	23.3	5.7	5.1	6.3
1929-1933	100.0	64.1	14.7	6.1	10.0	5.1	1899-1908	100.0	59.5	23.3	5.3	5.1	6.4
Based on NBER estimates of aggregate payments:							Based on King's estimates of value of product:						
1929-1933	100.0	64.9	15.9	6.6	8.4	4.3	1900 and 1910	100.0	47.1	28.8	15.9		8.3
1924-1933	100.0	63.1	16.6	6.5	7.8	5.9	1890 and 1900	100.0	50.4	27.3	14.7		7.7
1919-1923	100.0	61.7	19.5	5.6	6.1	7.1	1880 and 1890	100.0	52.5	23.0	16.5		8.2
1914-1923	100.0	59.2	22.5	5.6	5.6	7.2	1870 and 1880	100.0	50.0	26.4	15.8		7.8
1909-1918	100.0	56.2	24.6	6.1	5.4	7.6							

<sup>1</sup> Excluding entrepreneurial savings.

Series F 67-86. Gross National Product, by Major Type of Product, in Current Prices: 1929 to 1957

[In billions of dollars]

Year	Gross national product	Personal consumption expenditures				Gross private domestic investment				
		Total	Durable goods	Nondurable goods	Services	Total	New construction			Producers' durable equipment
							Total	Residential nonfarm	Other	
67	63	69	70	71	72	73	74	75	76	
1957	440.3	284.4	39.9	138.0	106.5	65.3	36.5	17.0	19.5	27.9
1956	419.2	269.4	38.4	131.4	99.6	68.2	35.7	17.7	18.1	27.0
1955	397.5	256.9	39.6	124.8	92.5	63.8	34.9	18.7	16.2	23.1
1954	363.1	238.0	32.4	119.3	86.3	48.9	29.7	15.4	14.3	20.8
1953	365.4	232.6	32.9	118.0	81.8	50.3	27.6	18.8	13.8	22.3
1952	347.0	219.8	29.1	115.1	75.6	49.9	25.5	12.8	12.7	21.3
1951	329.0	209.8	29.5	110.1	70.2	56.3	24.8	12.5	12.3	21.3
1950	284.6	195.0	30.4	99.8	64.9	50.0	24.2	14.1	10.1	18.9
1949	258.1	181.2	24.6	96.6	60.0	33.0	18.8	9.6	9.2	17.2
1948	259.4	178.3	22.7	98.7	56.9	43.1	19.5	10.1	9.3	18.9
1947	234.3	165.4	20.6	93.4	51.4	31.5	15.3	7.5	7.7	16.7
1946	210.7	147.1	15.9	84.8	46.4	28.1	11.0	4.8	6.3	10.7
1945	213.6	121.7	8.1	78.2	40.4	10.4	3.8	1.1	2.7	7.7
1944	211.4	109.8	6.8	65.4	37.7	7.1	2.7	.8	1.9	5.4
1943	192.5	100.5	6.6	59.3	34.7	5.6	2.3	.9	1.4	4.0
1942	159.1	89.7	7.0	51.3	31.5	9.9	3.7	1.7	2.0	4.3
1941	125.8	81.9	9.7	43.2	29.0	18.1	6.6	3.5	3.1	6.9
1940	100.6	71.9	7.8	37.2	26.9	13.2	5.5	3.0	2.5	5.5
1939	91.1	67.6	6.7	35.1	25.8	9.3	4.8	2.7	2.1	4.2
1938	85.2	64.6	5.7	34.0	25.0	6.7	4.0	2.0	2.0	3.6
1937	90.8	67.3	6.9	35.2	25.1	11.7	4.4	1.9	2.5	5.1
1936	82.7	62.6	6.8	32.8	23.5	8.4	3.3	1.6	1.7	4.2
1935	72.5	56.3	5.1	29.3	21.9	6.3	2.3	1.0	1.3	3.1
1934	65.0	51.9	4.2	26.7	21.0	2.9	1.7	.6	1.1	2.3
1933	56.0	46.4	3.5	22.3	20.7	1.4	1.4	.5	1.0	1.6
1932	58.5	49.3	3.6	22.8	22.9	.9	1.9	.6	1.2	1.6
1931	76.3	61.3	5.5	28.9	26.9	5.5	4.0	1.6	2.4	2.8
1930	91.1	71.0	7.2	34.0	29.8	10.3	6.2	2.1	4.1	4.5
1929	104.4	79.0	9.2	37.7	32.1	16.2	8.7	3.6	5.1	5.9

Year	Gross private domestic investment—Con.			Net foreign investment	Government purchases of goods and services					
	Change in business inventories				Total	Federal				State and local
	Total	Nonfarm	Farm			Total	National security	Other	Less: Government sales	
1957	1.0	0.2	0.8	4.9	85.7	49.4	44.3	5.5	0.4	36.3
1956	5.4	5.9	- .5	2.8	78.8	45.7	40.3	5.7	.3	33.1
1955	5.8	5.5	.3	1.1	75.6	45.3	39.1	6.6	.4	30.3
1954	-1.6	-2.1	-.5	1.0	75.3	47.5	41.2	6.7	.3	27.7
1953	1.4	1.1	-.6	-.4	82.8	58.0	49.3	9.0	.3	24.9
1952	3.1	2.1	.9	1.3	76.0	52.9	46.4	6.7	.3	23.2
1951	10.2	9.1	1.2	2.4	60.5	38.8	33.9	5.2	.3	21.7
1950	6.8	6.0	.8	.6	39.0	19.3	14.8	5.2	.1	19.7
1949	-3.1	-2.2	-.9	3.8	40.2	22.2	13.6	8.9	.2	17.9
1948	4.7	3.0	1.7	3.5	34.5	19.3	11.6	8.2	.5	15.2
1947	-5	1.3	-1.8	9.0	28.4	15.7	11.4	5.4	1.1	12.7
1946	6.4	6.4		4.9	30.5	20.6	18.8	4.5	2.7	9.9
1945	-1.1	-.6	-.5	-1.4	32.9	74.8	75.9	1.0	2.2	8.1
1944	-1.0	-.6	-.4	-2.1	36.5	89.0	88.6	1.6	1.2	7.5
1943	-.8	-.6	-.2	-2.2	35.6	81.2	80.4	1.5	.6	7.4
1942	1.8	.7	1.2	-.2	59.7	52.0	49.6	2.7	.2	7.7
1941	4.5	4.0	.5	1.1	24.8	16.9	13.8	3.2	(1)	7.3
1940	2.2	1.9	.3	1.5	14.1	6.2	2.2	4.0	(1)	7.9
1939	-.4	.3	.1	.9	13.3	5.2	1.3	3.9	(1)	8.2
1938	-.9	-1.0	.1	1.1	12.8	5.3	5.3	4.6	(1)	7.5
1937	2.2	1.7	.5	-.1	11.7	4.6	4.6	4.6	(1)	7.2
1936	1.0	2.1	-1.1	-.1	11.8	4.8	4.8	4.8	(1)	7.0
1935	-.9	.4	-.5	-.1	10.0	2.9	2.9	2.9	(1)	7.1
1934	-1.1	.2	-1.3	.4	9.8	3.0	3.0	3.0	(1)	6.3
1933	-1.6	-1.4	-.3	.2	8.0	2.0	2.0	2.0	(1)	6.0
1932	-2.6	-.2	(1)	.2	8.1	1.5	1.5	1.5	(1)	6.6
1931	-1.3	-1.6	.3	.2	9.2	1.5	1.5	1.5	(1)	7.7
1930	-.4	-.1	-.3	.7	9.2	1.4	1.4	1.4	(1)	7.8
1929	1.7	1.8	-.2	.8	8.5	1.3	1.3	1.3	(1)	7.2

<sup>1</sup> Less than \$50,000,000.

Series F 87-103. Gross National Product, by Major Type of Product, in 1954 Prices: 1929 to 1957

(In billions of dollars)

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	State and local
							Total	Residential non-farm	Other		Total	Non-farm	Farm				
1957	407.0	270.8	88.1	132.7	99.4	57.8	32.3	15.5	18.9	24.1	1.4	0.1	1.4	8.9	75.0	42.7	32.3
1956	402.2	263.7	87.9	130.2	95.6	63.1	32.8	16.4	16.4	24.8	5.6	5.5	.0	2.4	72.9	42.0	30.9
1955	392.7	256.0	89.6	125.4	91.0	62.5	33.9	18.2	15.7	22.5	6.1	5.4	.7	.9	78.2	43.5	29.7
1954	363.1	238.0	82.4	119.3	86.8	48.9	29.7	15.4	14.8	20.8	-1.6	-2.1	.5	1.0	75.3	47.5	27.7
1953	369.0	235.1	83.1	118.8	83.7	50.6	27.6	18.6	14.0	22.5	.5	1.1	-.7	-.9	84.8	58.8	25.5
1952	353.5	224.2	28.5	115.0	80.8	50.4	26.0	12.8	13.2	21.8	2.6	2.2	.4	1.2	77.7	53.3	24.5
1951	341.8	218.5	29.2	111.2	78.2	57.7	26.0	12.9	13.2	22.0	9.7	9.0	.7	2.2	63.8	39.3	24.1
1950	318.1	216.8	32.1	109.2	75.5	55.9	27.4	15.5	11.9	21.8	7.2	6.5	.7	.2	45.1	21.6	23.5
1949	292.7	204.8	26.3	106.3	71.7	38.5	22.3	11.2	11.1	19.8	-3.6	-2.6	-1.0	2.6	47.2	25.8	21.9
1948	296.1	199.8	24.6	105.1	69.6	49.8	22.7	11.4	11.2	22.8	4.4	3.0	1.4	2.0	42.1	22.9	19.2
1947	282.3	195.6	23.3	105.3	67.0	41.5	19.9	9.6	10.3	21.7	-.1	1.4	-1.6	8.0	37.2	19.4	17.8
1946	282.5	192.8	19.4	107.6	65.8	42.4	17.3	7.8	10.0	16.1	9.0	9.1	-.1	3.8	43.9	23.2	15.8
1945	314.0	171.4	9.8	101.4	60.2	17.0	6.6	1.8	4.8	12.7	-2.4	-1.6	-.8	-5.6	181.2	117.1	14.0
1944	317.9	160.2	8.6	94.0	57.6	12.8	4.8	1.4	3.4	9.2	-1.7	-1.1	-.6	-6.7	152.2	138.4	13.8
1943	296.7	154.6	9.4	90.0	55.2	10.7	4.4	1.7	2.7	6.9	-.6	-.5	.0	-6.6	137.9	123.9	14.0
1942	286.9	150.8	10.9	87.3	52.6	18.8	7.8	3.6	4.2	7.4	3.6	1.6	2.0	-2.9	100.1	84.7	15.4
1941	238.1	154.8	17.6	85.6	51.1	36.7	15.3	7.9	7.4	12.9	8.6	7.6	1.0	-.6	47.7	30.7	16.9
1940	205.8	144.6	15.3	80.2	49.1	29.0	13.6	7.3	6.8	10.9	4.5	3.8	.6	1.1	31.1	13.1	18.0
1939	189.3	137.8	13.3	76.7	47.8	21.6	12.2	6.8	5.4	8.5	1.0	.6	.4	.8	30.1	11.0	19.1
1938	175.1	129.9	11.2	72.8	45.9	15.5	10.1	5.1	5.0	7.8	-1.8	-2.3	.4	.8	28.8	11.4	17.4
1937	183.5	132.1	13.8	71.6	46.8	27.0	11.8	5.0	6.8	10.5	5.2	3.4	1.8	-1.6	26.0	9.6	16.4
1936	173.3	127.7	13.1	69.2	45.3	21.0	9.4	4.6	4.9	9.2	2.4	4.3	-2.0	-2.2	26.9	10.8	16.6
1935	152.9	115.8	10.7	62.1	42.9	16.1	6.7	3.1	3.6	6.7	2.6	.9	1.7	-1.9	23.0	6.7	16.3
1934	133.5	108.9	8.6	58.8	41.5	7.4	5.1	1.9	3.2	5.0	-2.3	.8	-3.1	-.6	22.8	6.9	15.8
1933	126.6	108.5	7.5	55.2	40.8	4.0	4.6	1.6	3.0	3.7	-4.2	-3.5	-.7	-.8	19.9	5.3	14.6
1932	130.1	108.0	7.8	56.9	41.4	3.9	6.0	2.1	3.9	3.5	-5.6	-6.3	.7	-.3	20.5	3.9	16.6
1931	153.0	116.6	10.3	61.3	44.6	15.0	10.9	4.2	6.6	5.9	-1.8	-3.5	1.7	-.3	21.6	3.7	17.9
1930	164.5	120.3	11.3	62.1	46.4	23.6	15.4	5.1	10.4	8.8	-.7	-.3	-.4	.2	20.5	3.4	17.1
1929	181.3	123.1	14.9	65.3	48.0	35.0	30.9	8.7	12.2	11.1	3.0	3.2	-.3	.2	18.5	2.9	15.6

Series F 104-130. Gross and Net National Product, by Major Type of Product, in Current Prices: 1869 to 1931

(In billions of dollars. 5-year periods are annual averages)

Period	Gross national product	Net national product	Flow of goods to consumers					Private and public capital formation							
			Total	Commodities			Services	Total		Gross construction					
				Perishable	Semi-durable	Durable		Gross	Net	Total	Private		Public		
											Nonfarm residential	Other	Newwar	War	
104	105	106	107	108	109	110	111	112	113	114	115	116	117		
1927-1931	89.9	79.4	73.0	25.1	9.46	7.78	30.7	16.8	6.35	10.3	3.22	4.46	2.56	0.02	
1923-1926	84.8	75.1	66.8	23.3	9.31	7.56	26.7	18.0	8.30	10.6	4.50	4.21	1.88	.01	
1917-1921	71.6	62.6	54.9	22.9	8.33	5.15	18.5	16.7	7.68	5.85	1.19	2.98	.99	.69	
1913-1916	83.9	84.6	80.8	12.5	3.98	2.72	11.7	8.05	3.80	4.17	1.28	2.27	.64	.01	
1907-1911	90.4	27.2	24.1	10.0	3.20	1.97	8.90	6.35	3.15	4.25	1.19	2.56	.50	-----	
1902-1906	23.5	21.2	18.2	7.63	2.49	1.52	6.53	5.29	2.96	3.29	.93	2.05	.31	-----	
1897-1901	16.8	15.0	12.9	5.60	1.79	1.08	4.44	3.89	2.13	2.26	.65	1.43	.18	-----	
1892-1896	13.1	11.8	10.1	4.44	1.48	.84	3.33	3.01	1.63	2.21	.72	1.35	.14	-----	
1887-1891	12.3	11.0	9.58	4.09	1.54	.87	3.08	2.69	1.44	1.91	.81	.98	.12	-----	
1882-1886	11.3	10.3	9.10	4.09	1.41	.74	2.85	2.21	1.23	1.40	.57	.74	.10	-----	
1877-1881	9.13	8.48	7.33	3.24	1.20	.56	2.33	1.86	1.16	.91	.31	.52	.07	-----	
1872-1876	7.53	6.92	5.94	2.53	1.05	.53	1.78	1.59	.97	.90	.25	.59	.07	-----	
1869-1873	6.71	6.20	5.33	2.29	1.01	.50	1.59	1.34	.82	.77	.22	.50	.06	-----	

Series F 104-130. Gross and Net National Product, by Major Type of Product, in Current Prices: 1869 to 1931—Con.

[In billions of dollars. 5-year periods are annual averages]

Period	Private and public capital formation												
	Gross producers' durables			Net construction				Net producers' durables			Net change in—		
	Total	Nonwar	War	Total	Private		Public		Total	Nonwar	War	Inventories	Claims against foreign countries
					Nonfarm residential	Other	Nonwar	War					
	118	119	120	121	122	123	124	125	126	127	128	129	130
1927-1931	5.85	5.68	0.17	3.69	1.59	0.72	1.58	-0.17	1.94	1.96	-0.02	0.04	0.63
1922-1926	5.54	5.44	.10	4.95	3.16	.90	1.08	-.19	1.49	1.99	-.50	1.21	.65
1917-1921	5.57	4.53	1.04	.88	.09	-.14	.88	.55	1.50	.93	.57	2.54	2.75
1912-1916	2.28			1.71	.64	.69	.87	.01	.49			.67	.93
1907-1911	1.62			2.28	.66	1.31	.32		.39			.46	.02
1902-1906	1.86			1.81	.56	1.07	.18		.50			.47	.17
1897-1901	.84			1.14	.86	.69	.10		.20			.47	.81
1892-1896	.60			1.31	.50	.74	.07		.13			.22	-.03
1887-1891	.64			1.10	.63	.40	.06		.20			.24	-.10
1882-1886	.53			.78	.45	.28	.05		.18			.33	-.06
1877-1881	.45			.46	.23	.20	.03		.19			.44	.06
1872-1876	.41			.54	.18	.33	.03		.16			.39	-.11
1869-1873	.39			.46	.16	.28	.02		.18			.35	-.18

Series F 131-157. Gross and Net National Product, by Major Type of Product, in 1929 Prices: 1869 to 1931

[In billions of dollars. 5-year periods are annual averages]

Period	Gross national product	Net national product	Flow of goods to consumers					Private and public capital formation							
			Total	Commodities			Services	Total		Gross construction					
				Perishable	Semi-durable	Durable		Gross	Net	Total	Private		Public		
			131	132	133	134	135	136	137	138	139	140	141	142	143
1927-1931	93.4	82.6	76.0	26.6	9.77	8.18	31.5	17.4	6.58	10.6	3.34	4.57	2.66	0.02	
1922-1926	84.4	74.6	66.4	24.1	8.40	7.55	26.3	18.0	8.19	10.8	4.70	4.34	1.75	.01	
1917-1921	67.7	59.0	52.4	20.0	6.44	4.85	21.1	15.2	6.58	6.0	1.31	2.99	.92	.74	
1912-1916	59.7	52.6	46.6	18.5	6.72	4.33	17.0	13.1	6.05	7.4	2.34	3.92	1.12	.02	
1907-1911	52.5	46.6	40.9	16.5	5.79	3.74	14.9	11.7	5.71	8.0	2.30	4.73	.95		
1902-1906	45.0	40.2	34.3	14.1	5.02	3.27	11.8	10.8	5.94	7.0	2.10	4.21	.65		
1897-1901	35.4	31.4	26.7	11.4	3.96	2.62	8.7	8.7	4.73	5.5	1.72	3.30	.43		
1892-1896	28.3	24.9	20.9	9.0	3.21	2.11	6.6	7.4	3.98	5.5	2.02	3.14	.34		
1887-1891	24.0	21.3	18.1	7.5	2.92	1.95	5.7	5.9	3.24	4.4	2.09	2.01	.27		
1882-1886	20.7	18.7	16.2	7.1	2.49	1.50	5.1	4.5	2.52	3.1	1.41	1.47	.21		
1877-1881	16.1	14.6	12.4	5.4	1.96	1.07	4.0	3.7	2.23	2.1	.82	1.14	.16		
1872-1876	11.2	10.1	8.5	3.5	1.37	.77	2.9	2.6	1.62	1.8	.55	1.13	.13		
1869-1873	9.1	8.3	7.0	2.8	1.22	.64	2.4	2.1	1.30	1.5	.47	.92	.11		

Period	Private and public capital formation												
	Gross producers' durables			Net construction				Net producers' durables			Net change in—		
	Total	Nonwar	War	Total	Private		Public		Total	Nonwar	War	Inventories	Claims against foreign countries
					Nonfarm residential	Other	Nonwar	War					
	145	146	147	148	149	150	151	152	153	154	155	156	157
1927-1931	6.05	5.87	0.18	3.80	1.64	0.71	1.62	-0.17	1.98	2.00	-0.02	0.11	0.69
1922-1926	5.58	5.48	.10	5.06	3.31	.93	1.00	-.18	1.50	2.01	-.51	1.00	.64
1917-1921	5.09	4.09	1.00	.95	.09	-.10	.34	.61	1.44	.86	.58	1.60	2.80
1912-1916	3.57			3.11	1.19	1.24	.66	.02	.76			.85	1.33
1907-1911	2.98			4.31	1.29	2.41	.61		.72			.65	.08
1902-1906	2.72			3.85	1.24	2.22	.40		1.01			.75	.32
1897-1901	1.75			2.80	.96	1.60	.23		.41			.87	.66
1892-1896	1.47			3.29	1.40	1.70	.19		.32			.42	-.05
1887-1891	1.32			2.61	1.68	.84	.14		.42			.41	-.20
1882-1886	1.00			1.79	1.11	.57	.11		.32			.51	-.10
1877-1881	.77			1.13	.60	.45	.08		.33			.66	.10
1872-1876	.51			1.11	.40	.65	.07		.19			.46	-.16
1869-1873	.46			.98	.34	.54	.05		.22			.39	-.24

## NATIONAL WEALTH AND SAVING (Series F 158-345)

## F 158-251. General note.

The national balance sheet is derived by summing similar balance sheets for groups of transactors in the economy—nonfarm households, agriculture, unincorporated business, corporations, etc. The balance sheet of each group is in turn derived by summing the balance sheets of the constituent units, based as far as possible on a comparable valuation of assets and liabilities. In deriving the balance sheet, no creditor-debtor or owner-issuer relationships among units are eliminated; for example, the debts of households to corporations appear on one side as assets of corporations and on the other as liabilities of households. When all relationships among constituent units are canceled, whether these units be in the same or different groups, the balance sheet reduces to a national wealth statement. This statement shows only tangible assets plus the net balance of United States claims against foreign countries, in effect, consolidated net national worth. (In the series shown, the estimate for total tangible assets in the national balance sheet differs very slightly from that in the national wealth statement because of a minor disparity in the treatment of monetary metals.) Thus, the national balance sheet adds to the national wealth statement a comprehensive summary of the various types of financial obligations outstanding at a particular date, and provides perspective on the magnitude of financing activities in the Nation's economy.

The national balance sheet falls somewhat short of the goal of a comprehensive summary of the assets, liabilities, and net worth of all transactors in the economy, since, for lack of data, obligations among households are not included, and in the case of corporations with subsidiaries, the balance sheet of the parent company is used, thus eliminating relationships among the subsidiary units. In addition, intangibles such as goodwill and patent rights are excluded from the balance sheet. Finally, and this limits the comprehensiveness of the national wealth statement as well, inventories of nondurable goods in the hands of consumers, expenditures on soil improvement, subsoil assets, and military and naval equipment held by the government are omitted. Needless to say, no account is taken of the economic value of the stock of the Nation's human resources.

The value for "equity" in the national balance sheet exceeds total national wealth, that is, consolidated net national worth. This is primarily because in the balance sheet the net worth of the various constituent units are added together. For example, the net worth of a corporation is added to the net worth of the stockholders. In the national wealth statement, however, they are consolidated. That is, the outstanding stock of the corporation is canceled against the holdings of the owners, leaving only the net worth of the stockholders and the undistributed earnings of the corporations. Stated differently, the "equity" entry in the balance sheet includes the equity of intermediaries as well as of ultimate owners.

## F 158-196. National balance sheet, in current prices, 1900-1955.

Source: 1900-1949, Raymond W. Goldsmith, et al., *A Study of Saving in the United States*, vol. III, Princeton University

Press, Princeton, 1956, pp. 60-61; 1955, National Bureau of Economic Research, *Thirty-Seventh Annual Report*, p. 36.

The figures for 1955, which were prepared by Raymond W. Goldsmith and Morris Mendelson, represent preliminary estimates and in some cases are not fully comparable with those for earlier dates.

The national balance sheet is derived by summing similar balance sheets for various transactor groups in the economy—nonfarm households, agriculture, unincorporated business, etc. (see general note for series F 158-251). For most of these groups, however, balance sheets of the constituent units are nonexistent, so that in practice the group balance sheet is compiled from separate estimates of the various categories of assets and liabilities, net worth being derived as a residual. Only in the case of corporations and the Federal Government does a substantial proportion of the items come from their own financial statements.

The estimates presented are in current prices rather than original cost. Essentially this means that reproducible tangible assets are valued at reproduction cost, and nonreproducible tangible assets and intangibles at market value, though some intangibles, particularly short-term claims, are valued at par or face value.

In deriving the estimates, a problem sometimes arose because of a difference between two groups in the value at which the same item is carried on the balance sheet, a difference not attributable to bad debt reserves alone. Where this was the case, no attempt was made to force consistency. Both valuations were carried over into the national balance sheet on the appropriate sides. This, together with the treatment of net holdings of foreign assets and liabilities, principally accounts for differences between the asset and liability totals for certain intangible items; differences which are generally small compared with the balance sheet totals.

The following statement from the source bears on the reliability of the estimates:

There is unfortunately no way of estimating the margin of error in the individual items of assets and liabilities and net worth, or in the balance sheet totals. This is due partly to conceptual difficulties, i.e., the difficulty of agreeing [as to] what should be regarded as the true figure for a given asset or liability of a given group at a given date, even if the basic principle of valuation at current prices is accepted. It also reflects the absence, in almost all cases, of benchmark or alternative estimates. The margin of error obviously is considerably lower for assets like cash, inventories, bonds, and farm and residential mortgages, and for the corresponding liabilities, than for items like structures and equipment, land, accounts receivable and payable, common stock, and interest in unincorporated business. The estimates of net worth, being derived as residuals, are of course particularly subject to error, and the more so, the smaller the proportion of net worth to total assets and liabilities. Similarly, the figures are as a rule more reliable—for the same class of assets or liabilities—for groups like corporations and agriculture, for which comprehensive balance sheets of some type have been available, than for nonfarm individuals, unincorporated business, personal trust departments, and governments, for which they have had to be developed practically from the ground up. Finally, the margin of error is undoubtedly smaller—again for the same group and type of asset or liability—for the last three benchmark dates [1939, 1945, and 1949] than for earlier dates. This statement, however, must be qualified by the fact that over-all national wealth statements, which provide valuable checks, exist for the first three benchmark dates, but are entirely absent for later ones.

The source provides considerable additional detail, in particular, balance sheets for separate transactor groups, such as nonfarm households, agriculture, etc., and makes it possible to trace the patterns of claims and counterclaims among the various groups.

**F 197-221. National wealth, by type of asset, in current prices, 1850-1956.**

Source: 1850-1900, Raymond W. Goldsmith, "The Growth of Reproducible Wealth of the United States of America From 1805 to 1950," *International Association for Research in Income and Wealth, Income and Wealth of the United States: Trends and Structure*, Income and Wealth Series II, Bowes and Bowes, Cambridge, 1952, p. 306 (estimates for 1805 presented in this publication have not been reproduced here because of questionable reliability); 1900-1945, see source for series F 158-196, pp. 14-15; 1949, 1956, preliminary estimates by Raymond W. Goldsmith, following the methods of *A Study of Saving in the United States*, vol. III; final estimates to be published by National Bureau of Economic Research.

The estimates for 1900 to the present were constructed by Goldsmith by means of the "perpetual inventory method." In this method, the stock of an asset in existence at a given point in time is estimated from annual output totals extending back over a period equal to the average life of the asset, the output total for every year being depreciated to the end of the period, and the results summed. The underlying estimates for 1850 appear in the Census Office, *Preliminary Report of the Eighth Census*, 1862, p. 195; and those for 1880, 1890, and 1900 in Simon Kuznets, *National Product Since 1869*, National Bureau of Economic Research, New York, 1946, pp. 202-215. In every case, the original estimates were adjusted by Goldsmith, that for 1880 substantially, to improve comparability with the estimates for 1900-1956. The basic sources for these earlier estimates were returns on stocks of various assets in the industrial censuses and censuses of wealth. Hence, there is a sharp break in the method of derivation between the earlier and later estimates. However, the figures for the overlap year, 1900, agree reasonably well. The figures for 1850 exclude the value of slaves.

The estimates for 1900-1956 are in "current prices," that is, each asset is valued at its replacement cost in the given year. This is preferable to valuation at original cost, whether depreciated or undepreciated. Assets appearing in the wealth statement for any given date were produced in different years, and since prices change from year to year, summation of original cost values would often result in an arithmetic aggregate without economic meaning. (However, totals in original cost are also given in *A Study of Saving in the United States*. . . .) For the estimates for 1850 to 1900, which are primarily from the Federal censuses, the basis of valuation is not always certain, and is not uniform among types of assets and among industries. It is possible that the figures may approximate either current market values or original cost, depreciated or undepreciated, or some combination of the two. Some assurance as to the comparability of the earlier and later sets of figures on this score is provided, however, by the overlapping values for 1900, though this comparison applies only to a single year.

As to the reliability of the estimates, the source (*Income and Wealth of the United States: Trends and Structure*, p. 264) states "that the margin of error in the estimates is substantial, amounting to hardly less than 10 to 20 percent at any date; that this relative margin increases as we go back in time; but that it is not at all certain that comparability is impaired by as much as the size of the margin may imply because the error probably tends in the same direction for most if not all benchmarks although it is likely that the understatement is more pronounced in the early part of the period than in the latter." With regard to the estimates for 1900-1956, derived by the perpetual inventory method, it is noted that "the most important source of error . . . resides in the estimates of

expenditures on construction . . ." (same source, p. 259). For some of the components of total wealth, the reliability is strengthened because of the possibility of checks against alternative estimates. "This is the case primarily for residential real estate, farm structures, inventories and international assets . . . . Checks are less satisfactory for nonfarm business structures and equipment . . . but the information provided in corporate balance sheets submitted to the Bureau of Internal Revenue assures us that the Perpetual Inventory estimates are not too far off the mark for the last 20 years. The only sectors of reproducible tangible wealth in which the Perpetual Inventory estimates can be subject to no checks, or to only very unsatisfactory ones, are consumers' durables and government fixed assets . . ." (same source, pp. 260-261).

The same source also presents considerably greater detail (for example, annual estimates for 1896-1949). Estimates of national wealth by contemporaries are also available for various dates during the 19th century. See, for example, Samuel Blodget, Jr., *Economica; A Statistical Manual for the United States*, 1806 edition, and *Annual Report of the Director of the Mint, 1881*.

**F 222-246. National wealth, by type of asset, in 1929 and 1947-49 prices, 1850-1956.**

Source: 1850-1900, see source for series F 197-221, p. 307; 1900-1945, see source for series F 158-196, pp. 20-21; 1945-1956, see source for series F 197-221.

These estimates were derived by adjusting the current dollar figures for a given class of assets in series F 197-221 for the change in price or cost of construction of that type of asset between each year and the base year. Thus, conceptually, changes over time in the constant price value of a category of assets reflect changes in the physical stock of that asset and not in its value. For 1945-1956, a different base year was necessary because estimates in 1929 prices for the most recent years are not available. This shift in base years introduces some element of incomparability, since the relative weights of individual assets in the price index differ between the two years.

For 1900-1956, an attempt was made to adjust for price changes by fairly narrow classes of assets, using construction cost or price indexes referring specifically to the assets in each class. For 1880, 1890, and 1900, a more summary adjustment was used. Only three separate deflators were employed for construction (residential, other private, and farm), and a single deflator was used for all types of equipment. For 1850, the same price index (Snyder's index of the general price level) was applied to all types of structures and equipment, although for the adjustment of inventories the wholesale price index was used.

Goldsmith states that the conceptual significance of a constant price estimate for land is open to question. If land is carried for all dates at its absolute value in the base year, the relation to the constant price value of reproducible assets tends to become unrealistic, particularly at dates fairly far removed from the base year. In the present estimate, an alternative procedure is followed, a constant price value of land being derived, generally speaking, as a fixed proportion of the constant price value of structures. This permits derivation of a constant price series for aggregate national wealth, but it should be recognized that the deflated estimates of land values included in the totals cannot be conceived as reflecting changes in physical units alone.

The adjustment for price changes introduces errors in the estimates in addition to those discussed in connection with series F 197-221. On balance, any error is likely to lead to

wards an overstatement of the price rise over the period and hence an understatement of the growth rates because the techniques used in adjusting for price change fail to make adequate allowance for improvement in the quality of the assets, and there is no evidence that the error is larger for one part of the period than for another, although the possibilities of error are certainly greater in the 19th century than the 20th. In addition, it is likely that the failure to allow for quality improvement has a differential effect on the different components of wealth. In particular, it leads to a more serious understatement in the growth of components such as producer and consumer durables and livestock than for structures and inventories.

**F 247-251.** Value of stock of structures and equipment in specified sectors, in 1929 prices, 1880-1948.

Source: Simon Kuznets, *Capital in the American Economy: Its Formation and Financing*, National Bureau of Economic Research, New York (forthcoming).

These estimates fall somewhat short of the value of all reproducible wealth in each sector, since the value of inventories is omitted, and considerably short of total wealth, since land is excluded. Also, data are not available for other business sectors; for example, trade and the service industries are omitted. However, it is estimated that the four sectors included here accounted for about 80 percent of the stock of structures and equipment in 1880.

The underlying sources of the estimates are three monographs prepared in connection with the National Bureau of Economic Research Study of Capital Formation and Financing: Alvin S. Tostlebe, *Capital in Agriculture: Its Formation and Financing Since 1870*, Princeton University Press, Princeton, 1957; Daniel Creamer, Israel Borenstein, and Sergei P. Dobrovolsky, *Capital Formation and Financing in Manufacturing and Mining* (forthcoming); and Melville J. Ulmer, *Capital in Transportation, Communication, and Public Utilities: Its Formation and Financing* (forthcoming). With the exception of the last monograph, the approach followed in deriving the estimates of capital stock differed rather noticeably from that chiefly employed in obtaining the figures presented in series F 197-246, since the basic data, such as census returns on capital or balance sheet items in *Statistics of Income*, related to stocks rather than output flows. Further detail on capital investment by type and/or minor industrial sector is given in these monographs.

**F 252-345.** General note.

Statistics of saving provide the link between the statements of national income or product, on the one hand, and the national wealth statement and balance sheet, on the other. Generally speaking, for the Nation as a whole, aggregate saving, which equals national income less national consumption, is identical with net national investment, and the latter, in turn, is equal to the change in real national wealth. For the individual economic unit, however, saving is equal not to the change in holdings of real assets, but to the difference between the change in total assets (both tangible and intangible) and total liabilities. The national balance sheet registers the effect of saving on the stock of intangibles as well as tangibles.

The link provided by the saving statistics is imperfect for both conceptual and statistical reasons. To note only some of the principal conceptual differences, there are, first, variations in the treatment of government. In the Department of Commerce estimates of income and saving, government investment and government saving are excluded, while in the Kuznets income estimates, and the Goldsmith saving and wealth estimates, Government saving and investment are included, though

the Goldsmith estimates exclude military assets. Another important difference is in the treatment of consumer durables, which in both the Department of Commerce and Kuznets income estimates is not considered investment, but in the Goldsmith estimates of saving and wealth is so considered. Finally, there are important differences in the scope and valuation of capital consumption allowances. Beyond the conceptual differences, there are variations in the sources and techniques employed by the different estimators. The broad outlines of the relationships among the different social accounts can, nevertheless, be distinguished. In addition, the saving statistics throw important light on the nature of the different groups of savers in the economy and the forms that saving takes.

**F 252-260.** Gross private saving, in current prices, 1929-1957.

Source: 1929-1945, Office of Business Economics, *National Income: 1954 Edition, A Supplement to the Survey of Current Business*, pp. 164-165; 1946-1957, *U. S. Income and Output*, 1958.

The following are definitions used by the Department of Commerce:

Gross private saving represents the sum of series F 253-256 and F 260. Generally speaking, it is the total of household and business saving. Saving through government, including government insurance funds, is excluded. Household expenditures for consumer durables, except on residential construction, are not treated as saving. Series F 252 is "gross" in that it includes business capital consumption allowances and depreciation on residences.

Personal saving represents the excess of personal income over the sum of personal consumption expenditures and personal tax and nontax payments. It includes the current saving of individuals (including owners of unincorporated business), nonprofit institutions, and private pension, health, welfare, and trust funds. Personal saving may be in such forms as changes in cash and deposits, security holdings, indebtedness, and reserves of life insurance companies and mutual savings institutions, the net investment of unincorporated enterprises, and the acquisition of real property net of depreciation. Inventory profits and other capital gains are excluded.

Undistributed corporate profits represent the difference between corporate profits after tax and dividends. Corporate profits after tax are the earnings of corporations organized for profit which accrue to the residents of the Nation, measured after Federal and State profit taxes, without deduction of depletion charges and exclusive of capital gains and losses. Dividends measure cash dividend disbursements by corporations organized for profit to stockholders who are residents of the United States.

Corporate inventory valuation adjustment is the excess of the value of the change in the volume of nonfarm corporate business inventories, valued at average prices during the period, over the change in the book value of nonfarm corporate inventories.

Capital consumption allowances represent the sum of business depreciation charges, accidental damage to fixed business capital, and capital outlays charged to current expense.

Business depreciation charges are charges made by private business against receipts for the current consumption of durable capital goods and comparable allowances for nonprofit institutions. They include depreciation charges against owner-occupied houses. Depreciation reported by business is not adjusted for changes in the replacement value of capital goods, except for farm enterprises.

Accidental damage to fixed business capital represents the value of the physical losses by fire, natural events, and other

accidents to fixed capital of private business not covered by depreciation charges.

Capital outlays charged to current expense represent new construction and purchases of new durable capital goods included in gross private domestic investment (series F 72) that are charged as current expense by business rather than entered on capital account.

Excess of wage accruals over disbursements represents wages earned during the current period but not disbursed.

With respect to reliability of these estimates, the Department of Commerce notes that the margin of error in the estimates of gross private saving and its components tends generally to be high. Because personal saving is derived as the difference between two much larger totals, it is subject to large percentage error in both level and movement. Undistributed corporate profits is more accurate, but the corporate inventory valuation adjustment is liable to considerable error, so that the reliability of the two items combined is not high. Furthermore, while approximately half of the estimate for capital consumption allowances is based on fairly solid data, the remainder is estimated on the basis of a variety of sources and methods, and some of these are subject to a wide margin of error.

**F 261-303. Individuals' saving, by components, in current prices, 1929-1957.**

Source: 1929-1932, Irwin Friend and Vito Natrella, *Individuals' Saving*, John Wiley & Sons, New York, 1954, pp. 85 and 91 (except series F 293 for 1929-1932, Raymond W. Goldsmith, *A Study of Saving in the United States*); 1933-1957, Securities and Exchange Commission, records.

Conceptually, individual saving in series F 261 is identical with that in series F 253. However, the total is derived in an entirely different way. In the procedure followed in obtaining series F 261, referred to as the direct or balance sheet method of estimating saving, the total is derived by summing the changes in the various assets and liabilities of the economic units included in the personal sector. Since the reliability of the underlying components varies widely, it is not possible to state unequivocally that the total in series F 261 is subject to a smaller margin of error than that in series F 253. Rather the two series should be viewed as providing a reciprocal check, with the present series also presenting detail on the various types of saving. While the difference between the two series is substantial for a few dates, they are generally in fair agreement with regard to absolute amount.

The estimates for saving in the form of currency and deposits (including deposits in savings and loan associations) have a relatively small margin of error, while those for saving in the form of corporate and State and local securities probably have a greater margin of error. Generally speaking, the estimates for the earlier years, particularly 1929-1932, are subject to greater error than those for the later years. For a discussion of the limitations of the estimates for a number of the components, see the source (Friend and Natrella).

**F 304-315. National saving, by major saver groups, in current prices, 1897-1945.**

Source: Raymond W. Goldsmith, *A Study of Saving in the United States*, vol. I, Princeton University Press, Princeton, 1955, p. 345 (saving, excluding consumer durables, computed by subtraction of estimates of saving in consumer durables for nonagricultural individuals, p. 359, and for agriculture, p. 756).

In contrast to series F 252-260, these series provide an estimate of saving by government (thus permitting the derivation of aggregate national saving), and estimates of personal

saving subdivided among three major groups—nonagricultural individuals (including private nonprofit institutions and personal trust funds), agriculture, and unincorporated business. There are also some differences in the scope of the saving concept. While these estimates include all forms of saving covered in series F 252-260, they also cover saving in the form of consumer durables, and of brokers' and dealers' commissions and profits on change of hands of existing assets. In addition, in deriving these estimates of net saving, capital consumption allowances have been valued at replacement cost. Neither set of figures, however, includes saving in the form of soil improvement or additions to military assets. An important difference also exists between the two sets of estimates in the technique of derivation. The estimates in series F 252-260 were derived by the income approach; these figures, with the exception of those for corporate saving, were obtained by the balance sheet method. In this respect, they are similar to the estimates of personal saving presented in series F 261-303, though differences in techniques and in concept cause the actual estimates for personal saving to differ between the two tables, e.g. because of inclusion in series F 337 (but not in series F 289) of stock issues of small corporations not distributed by security dealers.

The following statement from the source (pp. 40-41) provides an indication of the reliability of the estimates:

Evaluation of the possible errors in the individual series from which the estimates of group and national saving have been constructed indicates that the margin of error is hardly under 10 percent for any given year or for the average annual figure in any series, that it is probably in the order of magnitude of 20 to 30 percent in many of them, that it may run even higher in not a few cases, but that the relative margin of error in most cases is reduced for sequences of several years and generally the smaller the longer the period. . . .

Most of the components utilized in building the estimates of saving of any of the major saver groups are statistically independent; and the estimates for the major saver groups are very largely independent of each other except for those of nonfarm households and unincorporated business enterprises. Accordingly since the number of components of saving is large for each of the groups, running to several dozen even if only those of substantial quantitative importance are taken into account, there is reason to assume that errors in one direction, i.e. overstatements or understatements of saving, made in any one year in some of the component series will be offset by errors in the opposite direction in other series. As a result, the relative error in the estimates of saving by the major groups, and still more the estimates of broad aggregates such as national or personal saving, may be expected to be considerably lower than the average of the relative errors in the component series. Indeed, it is quite possible that, if we take account of the number of independent component series and their relative size, and even take a pessimistic view of errors in constituent series, the relative error of national or personal saving in any one year does not on the average exceed something like 10 percent.

The quality of most of the individual series used in the measurement of saving has undoubtedly improved. It would seem to be substantially poorer for the period before the thirties than for the last two decades, and within the earlier period, in turn, to be particularly poor for the years before approximately 1905. Nevertheless, there is no statistical evidence, such as might be provided by the difference between estimates of saving and investment, that the estimates of aggregate saving have larger relative errors in the earlier part of the period than in the later part. Indeed, from that point of view, the relative error in the estimates would have to be regarded as substantially the same through the thirties, and as considerably lower only for the last decade. There is, however, evidence . . . that the error is . . . in the direction of an overstatement of saving in the first three decades and an understatement during the thirties.

**F 316-345. Personal saving, by major components, in current prices, 1897-1956.**

Source: 1897-1945, see source for series F 304-315, pp. 353-355; 1946-1956, preliminary estimates by Raymond W. Goldsmith and Morris Mendelson, following the methods of *A Study of Saving in the United States*; final estimates to be published by the National Bureau of Economic Research.

See text for series F 304-315 regarding concept and reliability of personal saving estimates.

The estimates for 1946-1956 are not fully comparable with those for earlier years. The savings and loan association liability called loans in process and the surplus of mutual financial intermediaries are imputed to personal saving in the new estimates, though not in the earlier figures. Furthermore, in the estimates for the earlier years brokers and dealers were

not distinguished from other unincorporated businesses, and the estimates for the components of saving included the changes in the assets and liabilities of these brokers and dealers. In the new estimates, brokers and dealers are treated as financial organizations and personal saving through brokers and dealers is assumed to take the form of changes in equity in these organizations. Changes in loans in process, surplus of mutual financial organizations, and equity in brokers and dealers are all included in total personal saving (series F 316 and F 317), but not included in any of the components shown in series F 316-345. The data for these three forms of personal saving are given in the tabulation below.

There are also other differences between the new and old estimates which reduce comparability. The estimates of accrued tax liabilities were not carried forward and as a result the estimates of personal saving are somewhat higher in most and lower in a few years than they would otherwise be. Finally, in several instances, changes in the sources of data used influences comparability. The most important of them is the substitution of flow-of-funds for Securities and Exchange

Commission data, particularly in the case of net trade debt of nonfarm, noncorporate business (included in series F 344). This change was made primarily to achieve consistency with other bodies of data utilized in the National Bureau's postwar Capital Market Study where flow-of-funds data are used extensively. The result is that the present estimates of personal saving diverge more from the SEC estimates than do those of earlier years.

Year	Loans in process of saving and loan association	Other savings in mutual financial institutions	Equity in brokers and dealers
	<i>Bil. dol.</i>	<i>Bil. dol.</i>	<i>Bil. dol.</i>
1956.....	-.02	.61	.12
1955.....	.12	.54	-.17
1954.....	.24	.68	.27
1953.....	.06	.47	.09
1952.....	.08	.37	-.06
1951.....	.02	.41	-.08
1950.....	.14	.40	.04
1949.....	.04	.42	.01
1948.....	-.04	.35	-.06
1947.....	.06	.30	-.09
1946.....	.10	.25	-.14

Series F 158-196. National Balance Sheet, in Current Prices: 1900 to 1955

[In billions of dollars. As of end of year]

Year	Total assets (F 181 plus F 196)	Tangible assets	Intangible assets									
			Total	Currency	Deposits in—		Life insurance reserves	Pension and retirement funds		Receivables from—		Loans on securities
					Commercial banks	Other financial institutions		Private	Government	Business	Households	
	158	159	160	161	162	163	164	165	166	167	168	169
1955	3,074.0	1,329.0	1,745.0	54.0	145.0	112.0	90.0	15.0	58.0	123.0	44.0	9.0
1949	2,016.0	881.3	1,134.7	49.0	181.1	53.4	58.8	6.8	38.8	64.0	26.8	3.6
1945	1,557.5	570.3	987.2	45.0	187.9	44.0	44.3	2.9	25.5	41.0	11.7	8.1
1939	877.2	395.0	482.2	22.4	54.1	28.8	29.2	1.0	6.2	26.3	14.6	2.7
1933	733.1	322.4	410.7	8.1	36.2	18.8	20.9	.7	3.0	30.2	11.9	5.2
1929	981.8	426.9	554.8	6.5	44.8	17.9	17.5	.5	1.5	46.7	15.3	16.3
1922	653.0	326.2	326.8	6.9	34.2	10.5	8.7	.1	.8	32.7	11.1	6.7
1912	308.6	167.6	141.0	2.5	15.8	4.5	4.1			17.2	5.6	2.3
1900	159.0	90.2	68.8	1.4	6.7	2.6	1.6			10.9	1.9	1.3

Year	Intangible assets—Con.										
	Mortgages		Securities				Equity in—			Accruals	Other
	Nonfarm	Farm	U. S. government	State and local governments	Corporate bonds	Preferred and common stock	Unincorporated business	Financial nonprofit institutions	Government corporations		
	170	171	172	173	174	175	176	177	178	179	180
1955	121.0	9.0	272.0	46.0	69.0	437.0	33.0	9.0	(1)	60.0	39.1
1949	60.8	5.4	253.3	21.9	39.5	158.8	68.8	5.0	26.5	23.4	30.7
1945	33.1	4.7	274.4	15.9	25.9	150.8	51.7	3.3	17.2	19.0	18.0
1939	32.0	6.6	47.0	19.8	32.5	100.1	26.1	2.3	4.5	7.8	24.0
1933	33.5	7.7	23.9	19.1	37.7	101.7	17.6	2.3	3.1	5.4	45.3
1929	37.3	9.6	16.2	16.9	38.1	186.7	27.5	2.1	.4	7.6	26.6
1922	16.3	10.8	23.0	10.4	23.7	76.1	22.2	1.2	.7	4.7	8.2
1912	7.5	4.3	1.2	4.4	14.5	38.0	3.9	.6		1.1	6.0
1900	4.4	2.8	1.2	2.0	5.2	13.9	6.3	.3		.7	

Year	Liabilities														Equity	
	Total	Currency	Deposits in—		Life insurance reserves	Pension and retirement funds		Payables to—			Borrowing on securities	Mortgages	Bonds and notes	Accruals		Other
			Commercial banks	Other financial institutions		Private	Government	Financial intermediaries	Other business	Households						
	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196
1955	1,265.0	54.0	165.0	112.0	82.0	15.0	58.0	63.0	77.0		9.0	130.0	397.0	104.0	1,809.0	
1949	374.0	49.2	131.1	53.9	53.8	6.8	38.8	34.8	51.1	.9	3.6	66.2	316.1	23.4	1,142.0	
1945	772.5	44.8	137.9	43.5	44.3	2.9	25.5	18.6	31.7	.8	8.1	37.8	320.3	19.0	784.9	
1939	356.5	22.2	54.1	29.0	29.2	1.0	6.2	17.4	24.6	.4	2.7	38.6	107.3	7.8	520.6	
1933	281.4	7.7	36.2	18.9	20.9	.7	3.0	18.3	19.4	.3	5.2	41.1	33.8	5.4	451.7	
1929	324.3	6.4	44.3	17.9	17.5	.5	1.5	25.4	28.6	1.2	16.3	46.9	76.1	7.6	657.4	
1922	222.4	6.8	34.2	10.5	8.7	.1	.8	20.4	23.0	.5	6.7	27.1	59.5	4.7	430.6	
1912	94.1	2.5	15.8	4.5	4.1			10.1	10.8	.2	2.8	11.8	23.9	1.1	214.5	
1900	47.2	1.2	6.7	2.6	1.6			4.8	7.6	.1	1.3	6.7	10.4	.7	111.9	

<sup>1</sup> Consolidated into Federal Government.

NATIONAL WEALTH AND SAVING

F 197-221

Series F 197-221. National Wealth, by Type of Asset, in Current Prices: 1850 to 1956

In billions of dollars. As of end of year except as noted. Figures in italics for 1900 are comparable with earlier years; those in regular type are comparable with later years

Year <sup>1</sup>	Total national wealth	Reproducible tangible assets										
		Total	Structures							Equipment		
			Total	Nonfarm		Mining (under-ground)	Farm	Insti-tutional	Govern-ment	Total	Producer dura-bles	Consumer dura-bles
				Resi-dential	Nonresi-dential							
197	198	199	200	201	202	203	204	205	206	207	208	
1956	1,448.2	1,199.6	721.7	350.1	151.7	26.1	34.3	22.2	137.3	331.2	177.6	153.6
1949	900.2	723.7	432.9	216.0	91.6	13.6	24.8	12.4	74.6	188.1	98.0	90.1
1945	561.2	446.1	275.7	143.2	56.0	7.8	16.3	7.0	45.4	94.5	48.3	46.2
1939	395.6	305.3	188.5	86.3	49.4	4.7	9.0	5.4	33.8	66.7	34.2	32.5
1933	330.2	241.0	159.4	69.6	46.7	3.4	8.7	4.8	26.2	54.9	29.2	25.7
1929	439.1	313.2	189.8	89.5	55.0	4.1	12.2	5.6	23.4	80.6	38.4	42.2
1922	334.2	233.2	134.5	56.6	42.6	3.3	12.4	4.1	15.5	61.7	30.8	30.9
1912	165.2	109.1	62.5	25.4	22.6	.9	5.6	2.0	5.9	27.3	13.8	13.6
1900	87.7	59.1	35.0	15.7	12.5	.4	3.3	1.1	2.0	12.6	6.5	6.0
1900 <sup>1</sup>		63.8	35.0	15.0	11.3		3.6		2.1	15.3	9.3	6.0
1890 <sup>1</sup>		46.1	25.0	10.8	10.3		2.7		1.2	10.3	5.8	4.5
1880 <sup>1</sup>		25.8	13.3	4.9	5.8		2.0		.6	5.4	3.0	2.4
1850 <sup>1</sup>		4.5		.8		1.1	.7		.1		1.2	.3

Year	Reproducible tangible assets—Con.						Land						Net foreign assets
	Total	Inventories			Monetary gold and silver	Total	Private				Public		
		Private					Agricultural	Nonfarm		Forests			
		Live-stock	Crops	Nonfarm				Resi-dential	Nonresi-dential				
209	210	211	212	213	214	215	216	217	218	219	220	221	
1956	120.2	11.2	7.1	95.0	7.0	26.5	230.8	74.0	54.4	51.1	12.2	39.1	17.8
1949	79.2	12.9	6.0	56.9	3.4	28.4	157.7	50.7	33.9	34.3	7.5	31.3	13.8
1945	52.0	9.7	6.0	33.6	2.7	23.9	117.4	43.5	22.6	23.3	3.8	24.2	-2.3
1939	30.4	5.1	2.2	22.1	1.0	19.6	88.6	23.2	22.9	22.2	2.9	17.4	1.7
1933	21.9	3.2	1.8	16.9	.1	4.7	81.1	22.8	18.7	22.1	2.2	15.4	8.1
1929	38.0	6.5	3.0	28.4	.1	4.8	113.5	34.9	24.1	36.1	3.1	15.3	12.4
1922	32.6	5.4	3.1	24.0	.1	4.4	92.8	41.5	15.4	19.8	3.5	12.6	8.2
1912	16.7	5.6	2.6	8.4		2.5	58.2	31.6	7.0	10.2	2.0	7.5	-2.1
1900	10.0	3.1	1.4	5.4		1.6	30.9	14.5	4.4	6.5	1.5	4.0	-2.3
1900 <sup>1</sup>	11.8	3.3		8.5		1.7	(2)	(2)	(2)	(2)	(2)	(2)	-1.1
1890 <sup>1</sup>	9.6	2.6		7.0		1.2	(2)	(2)	(2)	(2)	(2)	(2)	-1.6
1880 <sup>1</sup>	6.6	2.0		4.6		.6	(2)	(2)	(2)	(2)	(2)	(2)	-5
1850 <sup>1</sup>	1.1	.5	.2	.5		.2	(2)	(2)	(2)	(2)	(2)	(2)	-2

<sup>1</sup> As of June 1.

<sup>2</sup> Producer durables in the hands of nonagricultural business included with nonfarm nonresidential construction.

<sup>3</sup> Not available.

Series F 222-246. National Wealth, by Type of Asset, in 1929 and 1947-49 Prices: 1850 to 1956

[In billions of dollars. As of end of year except as noted. Figures in italics for 1900 are comparable with earlier years; those in regular type comparable with later years]

Year	Total national wealth	Reproducible tangible assets										
		Total	Structures							Equipment		
			Total	Nonfarm		Mining (underground)	Farm	Insti-tutional	Government	Total	Pro-ducer dura-bles	Con-sumer durables
				Resi-dential	Nonresi-dential							
222	223	224	225	226	227	228	229	230	231	232	233	
<b>1947-49 PRICES</b>												
1956	1,118.9	940.6	541.0	266.7	107.7	19.8	27.8	16.1	102.9	268.5	128.0	140.5
1949	885.4	719.2	430.0	212.8	88.0	13.4	24.8	12.1	79.4	181.2	91.9	89.3
1945	774.3	617.1	408.0	198.5	81.6	11.3	22.2	11.6	77.9	119.1	61.5	57.5
<b>1929 PRICES</b>												
1945	435.6	331.5	185.3	84.0	44.5	5.2	10.1	4.4	37.2	89.4	42.6	46.9
1939	424.8	317.8	191.7	86.3	49.8	4.5	10.4	5.1	35.5	78.8	34.7	44.1
1933	421.5	301.5	194.1	87.4	55.5	4.1	11.3	5.7	30.1	72.0	33.9	38.1
1929	445.8	318.7	193.5	90.6	56.8	4.2	12.5	5.6	23.8	88.0	39.1	43.8
1922	386.6	238.0	140.4	60.8	44.8	3.3	12.0	4.3	15.1	60.7	31.8	28.9
1912	265.3	186.3	113.2	48.2	39.0	1.7	9.4	3.8	11.2	49.6	24.6	25.0
1900	179.5	122.6	73.0	33.1	24.9	.8	6.8	2.3	5.1	30.0	13.5	16.6
1900 <sup>1</sup>		139.0	81.5	35.4	32.9		8.5	4.7		36.5	19.9	16.6
1890 <sup>1</sup>		99.7	58.4	26.0	23.2		6.5	2.7		24.3	11.7	12.6
1880 <sup>1</sup>		53.7	31.1	11.6	13.2		4.9	1.4		11.2	4.7	6.5
1850 <sup>1</sup>		10.8		2.1	3.0		1.7	.3			1.4	.8

Year	Reproducible tangible assets—Con.						Land						Net foreign assets
	Total	Inventories			Public	Monetary gold and silver	Total	Private			Public		
		Live-stock	Crops	Non-farm				Agricultural	Nonfarm			Forests	
									Resi-dential	Nonresi-dential			
234	235	236	237	238	239	240	241	242	243	244	245	246	
<b>1947-49 PRICES</b>													
1956	107.2	14.7	8.2	76.5	7.8	23.9	164.3	50.9	41.3	33.3	5.3	33.5	14.0
1949	81.7	13.6	7.5	58.9	3.8	26.2	155.4	49.4	35.4	33.0	5.7	32.0	12.9
1945	73.3	14.9	7.9	46.9	3.7	21.7	160.0	58.8	31.3	34.2	5.9	34.8	-2.7
<b>1929 PRICES</b>													
1945	44.0	7.2	3.9	30.8	2.1	12.7	103.3	35.9	20.9	22.5	3.1	20.8	.8
1939	36.4	6.6	3.2	24.9	1.6	10.9	105.0	31.8	23.9	26.4	3.4	26.4	2.1
1933	31.2	7.1	3.0	21.1	.1	4.2	109.2	34.5	23.4	23.5	2.9	20.0	10.8
1929	38.0	6.5	3.0	28.4	.1	4.3	114.7	34.9	24.4	37.0	3.1	15.3	12.4
1922	32.9	7.2	3.2	22.4	.1	4.0	90.4	35.5	16.6	22.7	3.2	12.4	8.2
1912	21.3	6.5	3.6	11.2		2.1	82.2	36.3	13.3	20.2	2.6	9.9	-3.2
1900	18.2	6.4	2.6	9.2		1.3	61.6	28.0	9.2	15.2	2.5	6.7	-4.7
1900 <sup>1</sup>	19.3	6.4	3.6	10.3		1.7	( <sup>2</sup> )	-3.1					
1890 <sup>1</sup>	15.6	6.2	2.3	7.1		1.2	( <sup>2</sup> )	-3.6					
1880 <sup>1</sup>	10.8	4.5	2.0	4.8		.6	( <sup>2</sup> )	-1.0					
1850 <sup>1</sup>	2.2	1.1	.3	.8		.3	( <sup>2</sup> )	-1.3					

<sup>1</sup> As of June 1.

<sup>2</sup> Producer durables in the hands of nonagricultural business included with nonfarm

nonresidential construction.

<sup>3</sup> Not available.

Series F 247-251. Value of Stock of Structures and Equipment in Specified Sectors, in 1929 Prices: 1880 to 1948

[In billions of dollars. Figures in italics for 1900 are comparable with earlier years; those in regular type are comparable with later years]

Year	Total, specified sectors	Agriculture <sup>1</sup>	Mining	Manufacturing	Transportation and other public utilities	Year	Total, specified sectors	Agriculture <sup>1</sup>	Mining	Manufacturing	Transportation and other public utilities					
												247	248	249	250	251
												247	248	249	250	251
1948, Dec. 31	103.9	18.5	5.3	34.8	45.3	1912, Dec. 31	65.1	13.4	3.4	15.3	33.0					
1940, April 1	85.2	13.5	4.7	25.3	41.6	1900, June 1	38.5	8.8	1.6	7.2	21.0					
1930, April 1	92.9	15.5	6.2	27.0	44.2	1890, June 1	39.0	7.3	0.8	4.5	16.5					
1922, Dec. 31	78.0	15.3	5.3	22.0	35.4	1880, June 1	29.1	6.6	0.4	1.9	11.8					

<sup>1</sup> Includes value of farm residences.

Series F 252-260. Gross Private Saving, in Current Prices: 1929 to 1957

[In billions of dollars]

Year	Gross private saving	Personal saving	Undistributed corporate profits	Corporate inventory valuation adjustment	Capital consumption allowances				Excess of wage accruals over disbursements
					Total	Business depreciation charges	Accidental damage to fixed business capital	Capital outlays charged to current expense	
1957	66.32	20.71	9.42	-1.55	37.74	33.70	0.90	3.14	-----
1956	64.21	21.05	11.03	-2.56	34.69	30.76	.78	3.20	-----
1955	59.58	17.51	11.82	-1.74	31.99	27.94	1.06	2.99	-----
1954	54.35	18.86	7.00	-.32	28.31	25.20	.92	2.69	-----
1953	54.14	19.83	8.86	-1.00	26.53	23.07	.81	2.65	-0.08
1952	52.18	18.94	8.23	.98	24.00	20.87	.68	2.45	-.02
1951	49.20	17.68	10.68	-1.20	21.97	18.75	.91	2.31	.07
1950	40.32	12.64	13.56	-4.97	19.07	16.50	.62	1.95	.02
1949	36.10	8.50	8.52	1.86	17.28	15.09	.52	1.67	-.05
1948	37.62	10.99	13.27	-2.15	15.47	13.10	.57	1.80	.04
1947	28.57	4.70	11.72	-5.90	13.08	11.06	.57	1.40	.02
1946	26.52	13.46	7.66	-5.26	10.70	9.04	.41	1.25	-.03
1945	44.25	28.66	3.60	-.56	12.55	11.25	.38	.92	.01
1944	54.15	36.98	5.70	-.29	12.01	10.79	.36	.85	-.19
1943	49.30	33.01	6.00	-.77	10.87	9.85	.40	.61	.21
1942	41.90	27.77	5.18	-1.20	10.16	9.16	.48	.51	-----
1941	22.59	11.11	4.91	-2.47	9.04	8.08	.27	.69	-----
1940	14.59	4.20	2.44	-.20	8.15	7.32	.25	.59	-----
1939	11.16	2.37	1.17	-.71	7.84	7.12	.22	.50	-----
1938	8.88	1.05	-.92	.96	7.78	6.94	.39	.46	-----
1937	11.50	3.74	.05	-.03	7.75	6.91	.30	.58	-----
1936	10.15	3.61	-.22	-.74	7.50	6.70	.38	.42	-----
1935	8.37	2.08	-.67	-.23	7.24	6.67	.24	.33	-----
1934	4.96	.09	-1.62	-.63	7.12	6.60	.24	.23	-----
1933	1.94	-.65	-2.43	-2.14	7.16	6.66	.23	.23	-----
1932	2.05	-.65	-5.97	1.05	7.62	7.04	.33	.25	-----
1931	7.72	2.51	-5.37	2.41	8.17	7.55	.35	.26	-----
1930	12.20	3.41	-8.01	3.26	8.54	7.74	.39	.42	-----
1929	15.70	4.17	2.45	.47	8.62	7.70	.41	.51	-----

Series F 261-303. Individuals' Saving, by Components, in Current Prices: 1929 to 1957

[In billions of dollars]

Year	Individuals' saving (F 276 + F 279 minus F 294)	Investment in tangible assets													
		Gross investment								Depreciation <sup>1</sup>					
		Total	Non-farm homes	Other construction and producers' durable equipment				Inventories of noncorporate and farm enterprises			Total	Non-farm homes	Noncorporate nonfarm enterprises	Farm enterprises	Non-profit institutions
				Total	Noncorporate nonfarm enterprises	Farm enterprises <sup>1</sup>	Non-profit institutions	Total	Non-farm	Farm					
261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	
1957	22.30	30.58	15.17	14.60	3.10	4.07	2.44	0.80	0.04	0.76	14.33	4.64	5.24	3.92	0.52
1956	19.50	30.67	16.22	14.80	3.86	3.33	2.12	-.36	.12	-.43	13.36	4.26	4.85	3.75	.49
1955	18.15	32.99	17.34	14.80	3.60	4.19	2.01	.86	.56	.30	12.81	3.92	4.68	3.74	.48
1954	16.64	27.61	14.24	13.09	7.02	4.19	1.87	.29	-.20	.49	12.14	3.61	4.46	3.63	.45
1953	21.09	25.53	12.75	13.14	6.91	4.70	1.63	-.36	.26	-.62	11.53	3.32	4.31	3.53	.43
1952	19.16	25.24	11.96	12.44	6.32	4.71	1.41	.84	-.08	.92	10.89	3.02	4.07	3.42	.39
1951	19.93	26.29	11.61	12.99	6.43	4.99	1.63	1.68	.50	1.18	10.26	2.83	3.85	3.24	.33
1950	10.01	27.73	12.70	13.04	6.96	4.65	1.44	1.99	1.18	.82	9.01	2.53	3.45	2.74	.29
1949	8.09	18.36	8.23	11.49	5.76	4.62	1.21	-1.35	-.49	-.86	8.21	2.29	3.22	2.44	.26
1948	11.19	22.41	9.00	10.76	5.63	4.23	.95	2.66	.92	1.73	7.15	2.12	2.72	2.07	.24
1947	7.05	14.97	6.76	9.91	6.01	3.33	.57	-1.70	.06	-1.76	6.15	1.94	2.37	1.62	.23
1946	12.13	11.49	4.42	6.66	4.34	1.86	.45	.41	.38	.03	5.04	1.84	1.76	1.23	.22
1945	29.62	4.31	1.09	3.25	2.05	1.08	.12	-.03	.43	-.46	5.57	1.81	1.51	2.04	.20
1944	35.14	3.13	.98	2.15	.96	1.13	.06	-.05	.50	-.44	5.33	1.80	1.47	1.91	.20
1943	33.73	2.68	1.14	1.84	.78	1.02	.03	-.30	-.12	-.13	5.14	1.79	1.45	1.71	.20
1942	29.99	5.62	1.90	2.33	1.16	1.11	.11	1.34	.18	1.16	4.84	1.76	1.37	1.51	.20
1941	11.12	8.96	3.67	4.10	2.65	1.31	.24	1.18	.73	.45	4.33	1.68	1.16	1.29	.19
1940	5.13	6.92	3.15	3.13	2.04	.93	.21	.59	.32	.27	3.94	1.62	1.02	1.13	.13
1939	4.03	5.54	2.79	2.63	1.68	.73	.22	.12	.06	.06	3.81	1.56	.95	1.12	.17
1938	.41	4.08	1.83	2.28	1.36	.89	.22	-.02	-.13	.10	3.84	1.53	.96	1.12	.13
1937	4.06	5.45	1.63	3.09	2.03	.37	.19	.73	.21	.52	3.77	1.54	.97	1.09	.17
1936	3.96	3.05	1.27	2.42	1.63	.60	.14	-.64	.43	-1.11	3.65	1.53	.95	1.00	.17
1935	1.64	3.02	.54	1.73	1.26	.44	.09	.70	.16	.54	3.45	1.47	.90	.91	.16
1934	.42	.07	.19	1.19	.94	.17	.08	-1.31	.01	-1.32	3.37	1.47	.87	.87	.16
1933	-3.17	.10	.09	.73	.70	(*)	.08	-.76	-.50	-.26	3.32	1.48	.83	.84	.16
1932	1.57	.62	.35	1.01	.89	.12	.20	-.75	-.78	.04	3.26	1.42	.79	.89	.16
1931	5.64	3.23	1.25	2.19	1.25	.54	.40	-.21	-.52	.31	3.43	1.46	.82	1.05	.16
1930	5.19	4.73	1.52	3.63	2.02	1.14	.53	-.47	-.22	-.25	3.66	1.46	.82	1.23	.16
1929	5.32	7.73	3.20	4.57	2.43	1.53	.56	(*)	.26	-.25	3.63	1.44	.81	1.27	.16

<sup>1</sup> Includes farm dwellings.

<sup>2</sup> Includes accidental damage to fixed property.

<sup>3</sup> Less than \$5 million.

## Series F 261-303. Individuals' Saving, by Components, in Current Prices: 1929 to 1957—Con.

(In billions of dollars)

Year	Investments in tangible assets—Con.			Increase in financial assets <sup>1</sup>										
	Net investment in tangible assets			Total	Currency and bank deposits				Savings and loan association shares	Securities				
	Total (F 262 minus F 271)	Nonfarm homes	Other		Total	Currency	Demand deposits	Time and savings deposits <sup>2</sup>		Total	U. S. savings bonds <sup>3</sup>	Other U. S. Government	State and local government	Corporate and other
1957	16.24	10.58	5.71	24.29	5.65	-0.03	-0.92	6.60	4.80	6.02	-1.91	1.95	1.98	3.99
1956	17.31	11.96	5.35	22.90	4.87	.08	.57	4.27	4.83	5.16	-.09	1.54	1.44	2.27
1955	20.18	13.42	6.76	22.46	3.81	.87	-.06	3.50	4.79	6.29	.26	1.62	1.63	2.73
1954	15.47	10.63	4.84	17.40	5.41	-.36	1.08	4.63	4.45	.23	.60	-1.60	.66	.57
1953	13.94	9.44	4.50	18.85	4.93	.58	-.21	4.66	3.64	3.41	.20	.06	1.33	1.32
1952	14.34	8.94	5.40	20.06	7.14	1.11	1.52	4.51	3.05	3.48	.09	.35	.96	2.07
1951	16.08	8.78	7.25	14.06	6.00	.77	3.08	2.14	2.07	.58	-.47	-1.00	.38	1.67
1950	18.72	10.17	8.55	11.09	3.74	-.06	3.20	.59	1.54	.99	.25	-.46	.49	.71
1949	10.15	5.94	4.21	6.94	-1.38	-.79	-1.56	.97	1.51	2.51	1.46	-.10	.41	.73
1948	15.26	6.88	3.38	6.98	-1.78	-.46	-2.28	.91	1.19	3.42	1.60	-.23	.98	1.12
1947	3.82	4.83	3.99	9.47	2.07	-.43	.22	2.23	1.20	2.26	2.08	-.85	.33	.69
1946	6.45	2.58	3.86	13.48	10.61	.12	5.12	5.37	1.18	-2.03	1.22	-3.10	-.15	( <sup>4</sup> )
1945	-1.26	-.72	-.54	34.38	19.01	2.96	7.19	3.86	1.06	9.93	6.85	4.44	-.20	-1.16
1944	-2.20	-.81	-1.38	37.90	17.57	4.55	5.87	7.15	.81	15.71	11.80	4.64	-.05	-.63
1943	-2.46	-.65	-1.81	33.94	18.20	4.72	7.12	4.36	.55	14.14	11.14	3.37	-.12	-.26
1942	.79	.14	.64	24.14	10.95	4.12	6.05	.78	.25	10.33	7.98	2.56	-.22	.01
1941	1.98	1.98	2.64	10.04	4.84	2.18	2.54	.11	.36	2.64	2.75	.66	-.23	-.50
1940	2.97	1.53	1.44	4.60	2.98	.77	1.45	.71	.20	-.43	.86	-.39	-.46	-.44
1939	1.73	1.22	.51	4.02	3.04	.45	1.90	.69	.04	-.33	.66	-.64	-.23	-.62
1938	.24	.24	( <sup>4</sup> )	1.60	.42	.04	.36	.02	( <sup>4</sup> )	-.42	.41	-.61	-.23	.02
1937	1.68	.09	1.59	2.74	.46	.20	-.49	.74	-.11	.57	.42	.71	-.05	-.51
1936	-.60	-.27	-.33	5.01	3.66	.52	2.04	1.09	-.06	-.34	.23	.58	-.47	-.73
1935	-.43	-.93	.50	2.12	2.47	.23	1.02	1.22	-.20	-1.76	.13	-.56	-.12	-1.20
1934	-3.29	-1.27	-2.02	2.80	1.81	-.10	.24	1.87	-.29	-.09	-----	1.09	-.79	-.39
1933	-3.21	-1.39	-1.82	-1.47	-1.23	.16	1.21	-2.65	-.58	-.23	-----	.60	-.67	-.16
1932	-2.64	-1.06	-1.59	-1.39	-1.70	.23	-.54	-1.44	-.59	.61	-----	.70	-.29	.20
1931	-.25	-.20	-.05	.45	-1.58	1.01	-.81	-2.27	-.33	1.54	-----	.84	.53	.12
1930	1.07	.07	1.00	1.08	-1.46	.03	-2.18	.69	.06	1.23	-----	-.49	.78	.93
1929	4.10	1.76	2.34	2.37	-3.57	-.12	-2.54	-.92	.43	4.25	-----	-1.27	.83	4.64

Year	Increase in financial assets—Con.				Increase in debt to corporations and financial intermediaries									
	Private insurance and pension reserves				Total	Consumer debt	Securities loans	Mortgage debt			Net trade debt of noncorporate nonfarm enterprises	Non-real-estate farm debt	Bank debt, not elsewhere classified	
	Total	Insurance reserves	Insured pension reserves	Non-insured pension funds				Total	On nonfarm homes	On noncorporate nonfarm enterprises				On farms
1957	7.81	3.56	1.58	2.68	18.23	2.58	-0.07	10.15	8.25	1.53	0.38	3.52	0.64	1.41
1956	8.05	4.44	1.20	2.41	20.71	3.14	-.75	12.41	10.38	1.53	.50	3.96	.23	1.72
1955	7.57	4.19	1.30	2.08	24.49	6.09	.60	13.98	11.93	1.43	.57	-.13	.54	3.46
1954	7.31	4.21	1.18	1.93	16.24	.96	.86	10.54	9.01	1.20	.34	1.57	.34	1.97
1953	6.88	3.94	1.10	1.84	11.70	3.65	.40	8.58	7.30	1.00	.29	-.47	-.37	-.09
1952	6.39	3.76	1.12	1.51	15.25	4.36	.60	7.89	6.52	1.02	.35	2.17	.30	-.08
1951	5.41	3.09	.98	1.35	10.16	.99	-.30	8.36	6.59	1.43	.30	.35	.96	-.21
1950	4.32	3.92	.90	.90	19.81	3.64	.22	8.86	7.29	1.30	.27	2.42	.81	3.85
1949	4.31	3.71	.60	.60	9.00	2.64	.32	5.34	4.12	1.03	.19	-.96	.41	1.25
1948	4.16	3.75	.40	.40	11.05	2.41	.43	5.87	4.72	1.07	.08	1.84	.70	-.20
1947	3.94	3.64	.30	.30	11.24	2.81	-.76	5.54	4.62	.81	.11	1.25	.60	1.80
1946	3.72	3.42	.30	.30	7.79	2.32	-2.34	4.37	3.60	.79	-.02	1.11	.45	1.87
1945	4.33	3.46	.93	.93	3.61	.48	1.43	.14	.22	.16	-.25	.86	.03	.61
1944	3.81	3.21	.60	.60	.57	.14	1.33	-.54	-.05	-.13	-.36	-.32	-.10	.01
1943	3.05	2.85	.20	.20	-2.26	-1.03	.53	-1.05	-.33	-.20	-.43	-.64	.04	-.15
1942	2.61	2.49	.12	.12	-5.07	-2.96	.27	-.37	.10	-.15	-.31	-2.01	-.01	.01
1941	2.22	2.14	.08	.08	3.55	.69	-.11	.93	.82	.16	-.06	1.23	.29	.47
1940	1.90	1.85	.05	.05	2.44	1.01	-.20	.86	.85	.04	-.03	.53	.21	.03
1939	1.77	1.72	.05	.05	1.72	.81	-.23	.48	.50	.11	-.13	.33	.26	.07
1938	1.60	1.64	.06	.06	1.43	-.62	-.12	.16	.17	.08	-.09	1.77	.20	.04
1937	1.82	1.76	.06	.06	.36	.58	-.49	.07	.01	.15	-.08	.43	.10	-.34
1936	1.75	1.67	.08	.08	.45	1.29	.06	-.44	-.09	-.28	-.07	-.43	-.04	.01
1935	1.60	1.55	.05	.05	.04	.33	-.04	-.32	-.13	-.24	.06	-.55	.19	-.06
1934	1.38	1.33	.05	.05	-.91	.40	-.47	.98	.55	-.04	.47	-1.33	-.30	-.14
1933	.62	.57	.05	.05	-1.50	-.10	-.25	-.22	-.62	.66	-.26	-.31	-.26	-.35
1932	.29	.24	.05	.05	-5.60	-1.13	-1.06	-1.44	-.89	-.24	-.31	-.98	-.41	-.58
1931	.87	.82	.05	.05	-5.45	-1.22	-2.10	-.64	-.34	-.17	-.13	-.32	-.46	-.71
1930	1.15	1.10	.05	.05	-3.09	-.57	-2.20	.40	.11	.41	-.12	-.16	-.22	-.34
1929	1.21	1.05	.16	.16	.64	.84	-1.66	1.11	.86	.37	-.12	.06	-.10	.33

<sup>1</sup> Less than \$5 million.<sup>2</sup> Includes changes in assets of noncorporate enterprises of the types specified. Excludes changes in government insurance and pension reserves, and small amounts of Armed Forces leave bonds.<sup>3</sup> Includes shares and deposits in credit unions and the Postal Saving System.<sup>4</sup> Includes increases in redemption value of outstanding bonds.

NATIONAL WEALTH AND SAVING

F 304-315

Series F 304-315. National Saving, by Major Saver Groups, in Current Prices: 1897 to 1945

[In billions of dollars]

Year	National saving		Personal saving							Corporate saving	Government saving	
	Including consumer durables	Excluding consumer durables	Total		Nonagricultural individuals		Agriculture		Unincorporated business		State and local	Federal
			Including consumer durables	Excluding consumer durables	Including consumer durables	Excluding consumer durables	Including consumer durables	Excluding consumer durables				
	304	305	306	307	308	309	310	311	312		313	314
1945	-7.31	-6.56	38.41	37.15	29.31	29.92	3.61	3.75	3.48	2.51	2.59	-48.81
1944	-7.28	-5.61	35.30	40.98	30.78	32.21	4.22	4.44	4.31	4.79	3.17	-54.53
1943	-8.64	-2.14	36.17	37.67	27.85	29.37	4.40	4.38	3.92	4.23	2.72	-46.76
1942	4.50	5.81	33.24	34.55	23.80	25.15	5.04	5.01	4.39	2.86	1.82	-38.42
1941	14.31	11.23	13.97	10.89	10.54	7.71	2.74	2.49	.69	1.70	1.72	-3.08
1940	10.98	8.76	8.54	6.31	6.54	4.39	.95	.86	1.06	1.62	1.85	-1.02
1939	4.84	3.47	6.85	5.49	6.08	4.86	.33	.69	-.06	-.09	.80	-2.73
1938	2.00	1.87	3.72	3.58	3.95	3.78	.39	.43	-.63	-.57	1.50	-2.64
1937	7.29	5.32	7.32	5.35	6.32	4.50	1.29	1.14	-.29	-.55	1.31	-.79
1936	1.56	-.21	6.28	3.51	4.26	2.67	-.02	-.20	1.04	-1.41	1.23	-3.54
1935	.24	-.33	2.35	1.79	.62	.18	1.25	1.13	.48	-1.29	.75	-1.58
1934	-4.42	-8.76	-.95	-.29	-1.45	-.80	-1.13	-1.12	1.63	-2.72	1.41	-2.16
1933	-8.85	-7.34	-3.81	-2.30	-3.38	-2.06	.02	.20	-.44	-4.69	.77	-1.12
1932	-10.49	-8.39	-3.27	-1.17	-.72	1.08	.19	.50	-2.75	-5.03	-.95	-1.23
1931	-3.31	-2.21	2.47	3.56	6.01	6.85	.01	.26	-3.55	-3.36	-.48	-1.98
1930	5.82	5.89	5.62	5.67	7.99	7.92	-.18	-.05	-2.20	-.51	.90	-.19
1929	15.97	14.02	11.49	9.53	10.98	9.16	.18	-.01	-.38	2.14	1.25	1.10
1928	10.91	9.25	6.01	4.35	6.28	4.72	.11	.01	-.33	2.11	1.75	1.04
1927	13.69	12.02	10.07	8.40	10.17	8.44	-.11	-.06	.02	1.37	1.11	1.14
1926	15.89	13.18	10.10	7.40	9.30	6.69	-.04	-.14	.85	3.39	1.22	1.17
1925	15.45	12.82	10.74	8.11	10.52	8.09	.07	-.14	.16	2.37	1.32	1.02
1924	12.13	10.29	8.62	6.77	7.74	5.88	.58	.59	.30	1.46	1.27	.80
1923	13.61	11.42	9.88	7.70	9.81	7.67	.33	.29	-.26	2.35	.41	.96
1922	7.95	7.05	6.30	5.40	5.96	4.89	-.20	-.03	.54	.95	.50	.20
1921	2.26	2.57	1.29	1.59	3.01	2.76	-1.84	-1.29	.12	1.34	.09	-.45
1920	9.97	9.46	6.57	6.06	6.50	5.77	-1.63	-1.42	1.71	3.44	-.19	.15
1919	6.57	6.10	9.76	9.30	10.33	10.08	-1.76	-1.97	1.19	2.48	.13	-5.81
1918	1.61	1.91	12.69	12.99	10.92	11.29	1.50	1.43	.27	1.42	.06	-11.56
1917	9.93	9.26	10.07	9.40	8.65	8.30	1.22	.90	.20	2.53	.16	-2.33
1916	9.58	8.74	5.56	4.72	5.85	5.14	-1.10	-1.23	.81	3.19	.22	.61
1915	6.27	6.07	4.68	4.47	4.47	4.34	.21	.12	.01	1.25	.20	.15
1914	3.51	3.35	2.55	2.38	2.07	1.95	-.40	.36	.07	.74	.20	.03
1913	4.14	3.69	2.67	2.22	2.85	2.44	-.66	-.70	.48	.92	.45	.10
1912	5.23	4.76	4.24	3.76	3.88	3.48	-.27	.19	.09	.57	.30	.13
1911	2.98	2.58	2.09	1.74	2.78	2.50	-.65	-.72	-.04	.58	.20	.06
1910	4.60	4.11	3.24	2.76	2.79	2.41	-.01	-.11	.46	1.10	.16	.09
1909	3.69	3.24	3.00	2.55	3.08	2.72	.10	.00	-.17	.42	.22	.05
1908	2.45	2.35	2.00	1.90	2.30	2.24	.03	-.01	-.33	.41	.08	-.04
1907	3.13	2.70	2.10	1.67	2.25	1.87	-.27	-.32	.12	.77	.16	.10
1906	4.21	3.70	3.24	2.73	2.90	2.44	.10	.04	.25	.73	.12	.12
1905	4.31	3.94	3.46	3.08	2.87	2.53	.10	.06	.49	.68	.14	.04
1904	2.04	1.82	1.42	1.19	1.56	1.36	.08	.05	-.22	.40	.23	-.00
1903	2.77	2.49	1.50	1.22	1.61	1.35	-.14	-.16	.03	1.07	.14	.06
1902	3.95	3.67	2.94	2.67	2.21	1.97	-.43	-.45	.25	.72	.22	.06
1901	2.20	1.98	1.36	1.14	1.78	1.58	-.35	-.37	-.07	.65	.12	.09
1900	2.10	1.92	1.27	1.10	1.07	.91	-.03	-.05	.24	.67	.12	.08
1899	2.82	2.59	2.19	1.96	1.72	1.52	.11	.08	.36	.55	.07	.01
1898	1.62	1.49	1.29	1.16	.82	.72	.23	.21	.23	.37	.07	-.11
1897	.93	.79	-.55	-.41	.66	.54	.04	.02	-.15	.29	.07	.02

## Series F 316-345. Personal Saving, by Major Components, in Current Prices: 1897 to 1956

(In billions of dollars)

Year	Total <sup>1</sup>		Nonfarm construction		Farm construction	Consumer durables	Producer durables	Inventories	Currency	Commercial bank deposits	Savings bank deposits	Credit unions and cooperatives	Savings and loan associations	Mortgage holdings	Life insurance reserves
	Including consumer durables	Excluding consumer durables	Residential	Non-residential											
	316	317	318	319											
1956	35.60	28.96	10.71	1.98	0.25	6.65	0.81	-1.02		3.87		0.66	4.85	1.75	4.97
1955	33.38	22.20	12.02	1.80	.40	11.18	.91	.97		3.80		.60	4.77	1.31	5.41
1954	27.59	21.78	8.34	1.38	.47	5.81	.62	.55		6.29		.54	4.41	1.19	5.32
1953	28.61	21.60	7.90	.97	.57	7.02	1.54	-.56		4.28		.68	3.60	1.04	4.92
1952	27.27	22.59	6.93	.66	.77	4.68	1.79	1.00		6.96		.47	2.99	.81	4.81
1951	28.67	22.09	7.10	.91	.75	6.58	2.44	2.41		4.68		.39	2.07	.82	4.12
1950	25.80	13.44	7.29	.72	.64	11.86	2.62	2.73		3.54		.35	1.49	.55	3.84
1949	18.58	8.48	4.07	.40	.55	8.09	2.51	-1.57		-1.42		.30	1.48	.66	3.75
1948	22.22	14.16	5.00	.29	.65	8.06	2.95	2.44		-1.48		.29	1.21	1.18	3.63
1947	19.12	10.57	2.46	-.07	.48	8.55	2.46	-1.68		2.48		.28	1.20	1.28	3.51
1946	21.38	15.34	1.01	.18	.36	5.99	1.11	.32		9.48		.16	1.18	1.46	3.36
1945	36.41	37.16	-1.33	-.30	-.17	-.75	.67	.05	2.87	13.26	2.75	.21	1.11	.65	3.38
1944	39.30	40.97	-1.44	-.44	-.11	-1.67	.46	.35	4.58	10.59	2.32	.17	.83	.02	3.19
1943	36.17	37.68	-1.19	-.50	-.05	-1.51	-.18	-.17	4.67	9.98	1.57	.11	.61	-.24	2.87
1942	33.24	34.55	-.26	-.39	-.04	-1.31	.15	1.64	4.21	6.26	.28	.11	.30	-.23	2.50
1941	13.97	10.89	1.78	-.10	.09	3.08	.83	.79	2.13	2.54	.03	.15	.40	-.08	2.20
1940	8.54	6.31	1.29	-.16	.02	2.28	.49	.56	.89	2.00	.25	.11	.29	-.28	1.84
1939	6.85	5.50	.95	-.19	-.02	1.35	.20	.13	.45	2.44	.36	.08	.17	-.29	1.72
1938	8.72	3.58	.14	-.21	-.09	.14	.09	-.02	-.01	.34	.19	.07	-.00	-.20	1.61
1937	7.32	5.86	-.06	-.17	-.04	1.96	.52	.90	.20	.35	.28	.07	-.09	-.09	1.62
1936	5.28	3.51	-.31	-.25	-.10	1.77	.33	-.67	.53	2.77	.85	.06	-.18	-.10	1.69
1935	2.35	1.79	-.99	-.44	-.14	.56	.00	.80	.18	2.48	.21	.06	-.30	.13	1.51
1934	-.95	-.29	-1.50	-.44	-.26	-.66	-.35	-1.31	-.01	2.14	.34	.05	-.24	-.53	1.13
1933	-3.31	-2.31	-1.60	-.41	-.26	-1.50	-.59	-.82	.19	-1.33	-.02	.00	-.36	-.90	.54
1932	-3.27	-1.17	-1.45	-.24	-.29	-2.10	-.70	-.54	.31	-1.98	.31	-.00	-.42	-.23	.27
1931	2.47	3.57	-.51	.04	-.23	-1.10	-.44	-.23	.75	-3.66	1.03	-.00	-.23	-.18	.77
1930	5.62	5.69	-.07	.45	-.13	-.07	.03	-.73	-.00	-.90	.76	-.00	.20	.78	1.01
1929	11.49	9.54	1.45	.65	.05	1.95	.20	.20	.00	-.80	.16	.08	.53	1.89	1.12
1928	6.01	4.34	2.73	.69	.10	1.67	.18	-.26	-.06	-1.75	.59	.08	.69	1.65	1.29
1927	10.07	8.39	3.17	.31	.15	1.68	.20	-.23	-.05	2.64	.66	.08	.74	1.32	1.25
1926	10.10	7.40	3.79	.85	.06	2.70	.31	.08	-.04	-.36	.54	.08	.63	.68	1.14
1925	10.74	8.11	4.00	.72	.08	2.68	.23	.10	-.10	1.58	.47	.08	.60	.43	1.02
1924	8.62	6.78	3.75	.51	.06	1.84	.07	-.92	-.03	2.08	.51	.08	.60	-.46	.82
1923	9.38	7.70	3.18	.47	.09	2.18	.18	.47	.09	1.25	.44	.08	.45	-.18	.79
1922	6.30	5.40	2.19	.40	.04	.90	-.12	.11	.13	2.47	.40	.08	.35	-.18	.66
1921	1.29	1.59	.90	.27	-.04	-.30	-.37	-.30	-.91	-1.36	.28	.08	.28	.23	.58
1920	6.57	6.06	.54	.24	.39	.51	.36	1.97	.37	-1.02	.51	.08	.28	2.24	.52
1919	9.76	9.30	.75	.07	.64	.46	.23	-.56	-.02	4.06	.44	.08	.17	1.14	.53
1918	12.69	12.99	-.06	-.01	.41	-.30	.25	-.17	.96	1.46	.18	.08	.11	.51	.37
1917	10.07	9.40	.38	.13	.44	.67	.23	1.19	.61	2.85	.15	.08	.13	1.11	.39
1916	5.56	4.72	.69	.17	.29	.34	.13	-.82	.33	2.92	.35	.02	.09	.55	.35
1915	4.63	4.47	.61	.06	.17	.21	-.00	.41	.30	1.73	.17	.02	.10	.27	.27
1914	2.55	2.38	.60	.09	.17	.17	.06	-.50	-.14	.21	.13	.02	.08	.47	.20
1913	2.67	2.23	.73	.20	.17	.44	.16	-.21	.05	.50	.19	.02	.08	.62	.23
1912	4.24	3.76	.72	.15	.18	.48	.15	.51	.09	.76	.20	.01	.09	.26	.23
1911	2.09	1.74	.65	.10	.16	.35	.07	-.45	-.07	.79	.16	.01	.08	.25	.25
1910	3.24	2.75	.73	.18	.18	.49	.11	.47	.04	.46	.15	.01	.06	.22	.21
1909	3.00	2.55	.73	.14	.16	.45	.10	-.06	.06	.67	.17	.01	.06	.06	.21
1908	2.00	1.90	.55	.14	.13	.10	.05	-.08	-.28	-.10	.06	.01	.04	.08	.18
1907	2.10	1.67	.68	.24	.12	.43	.18	-.24	.12	-.28	.07	.01	.04	.07	.17
1906	3.24	2.72	.61	.18	.12	.52	.17	.25	.06	.47	.17	.01	.03	.04	.21
1905	3.46	3.09	.55	.13	.12	.37	.10	.27	.22	1.12	.18	.01	.02	.07	.19
1904	1.42	1.18	.36	.11	.12	.24	.07	-.13	-.07	.14	.13	.01	.02	.07	.17
1903	1.50	1.22	.40	.15	.12	.28	.09	-.04	.06	.22	.12	.01	.01	.07	.15
1902	2.94	2.67	.27	.23	.12	.27	.14	-.54	.06	.45	.15	.01	.01	.06	.15
1901	1.36	1.14	.14	.19	.11	.22	.06	-.57	.04	.68	.13	.01	-.01	.05	.14
1900	1.27	1.09	.00	.20	.10	.18	.03	.19	.06	.29	.19	.01	-.01	.05	.11
1899	2.19	1.96	.07	.12	.08	.28	.02	.21	.12	.59	.12	.01	-.02	.06	.10
1898	1.29	1.17	.04	.18	.09	.12	-.01	.27	.04	.33	.12	.01	-.00	.06	.10
1897	.65	.40	.07	.15	.07	.15	-.04	-.10	.03	.18	.09	.00	-.02	.06	.08

<sup>1</sup> Components do not add to total for years 1946-1956; see text for explanation.<sup>2</sup> Components do not add to total; source offers no explanation.

Series F 316-345. Personal Saving, by Major Components, in Current Prices: 1897 to 1956—Con.

[In billions of dollars]

Year	Pension and retirement funds			Securities				Share in saving of foreign corporations other than U. S. subsidiaries	Less change in liabilities						
	U. S. Government	State and local	Private	U. S. Government	State and local	Corporate and foreign bonds	Stocks		Nonfarm mortgage debt on—		Farm mortgage debt	Debt to banks and other institutions	Borrowing on securities	Consumer and other debt	Tax liabilities
									Residential structures	Nonresidential structures					
	331	332	333	334	335	336	337		338	339	340	341	342	343	344
1956	2.05	1.41	2.50	0.95	1.67	1.67	3.50	0.05	10.90	0.97	0.84	0.45	-0.02	1.25	-----
1955	1.90	1.80	2.16	2.68	1.87	2.08	3.21	.05	12.58	.81	.78	3.01	.95	7.31	-----
1954	1.48	1.22	2.00	-1.34	1.10	-.68	2.13	.04	9.44	.71	.52	1.74	.70	1.29	-----
1953	2.81	1.04	1.79	.20	1.54	.25	1.90	.08	7.80	.46	.61	-.82	.50	4.22	-----
1952	3.87	.96	1.69	.15	1.18	-.17	2.42	.08	7.01	.42	.69	.17	.41	5.98	-----
1951	3.22	.84	1.48	-1.47	.26	-.64	2.56	.08	6.92	.44	.61	-.27	-.10	2.68	-----
1950	.62	.74	1.02	-.39	.59	-.23	2.14	.08	7.29	.37	.49	4.09	.33	2.77	-----
1949	1.98	.62	.78	-.85	.72	-.47	1.50	.02	4.42	.37	.29	-.42	-.19	2.97	-----
1948	2.94	.58	.68	-.18	1.11	-.17	1.71	.08	5.21	.48	.22	-.37	-.08	3.48	-----
1947	3.34	.39	.66	2.08	.50	-.47	1.76	.08	4.98	.58	.17	1.87	-.08	2.87	-----
1946	3.33	.84	.64	-.34	-.22	-1.17	-1.70	.08	4.28	.51	.14	2.28	-1.50	2.00	-----
1945	4.80	.25	.80	11.84	-.31	-1.58	1.25	.05	.39	-.09	-.25	.48	1.38	1.46	-.41
1944	4.41	.26	.60	17.80	-.08	-1.14	.52	.04	-.11	-.04	-.46	.05	1.57	.81	-.70
1943	3.71	.24	.20	14.87	-.15	-.65	.47	.04	-.55	-.19	-.56	-.04	.56	-1.51	.61
1942	2.42	.22	.13	10.57	-.18	-.06	.19	.04	-.23	-.14	-.42	-.55	.06	-4.20	-1.09
1941	1.68	.20	.08	3.40	-.15	-.96	.68	.04	.96	-.06	-.11	.82	-.09	.98	2.44
1940	1.14	.19	.05	.29	-.13	-.42	.49	.04	.78	-.08	-.09	.49	-.28	1.80	.49
1939	1.11	.18	.05	-.08	-.12	-.87	.57	.08	.57	-.11	-.18	.28	-.15	1.10	.08
1938	.96	.06	.06	-.00	-.05	-.05	.23	.08	.20	-.06	-.16	-.10	-.10	.42	-.54
1937	1.25	.16	.06	1.03	-.10	-1.06	.83	.08	.11	-.06	-.15	.28	-.52	1.22	-.22
1936	.45	.18	.08	.98	-.36	-.92	.19	.08	-.20	.02	-.19	.15	-.08	1.10	.55
1935	.14	.12	.05	-.90	-.01	-.94	-.07	.08	-.23	-.10	-.09	.17	-.11	.28	.26
1934	.05	.11	.05	-.23	-.86	.04	.42	.08	.01	-.09	-.08	-.23	-.28	-.85	.39
1933	.08	.09	.05	1.11	-.91	-.10	.44	.08	-1.26	-.08	-.71	-.95	-.04	-.46	.48
1932	-.04	.07	.05	.69	.13	-.40	.23	.08	-1.15	-.14	-.60	-.88	-1.03	-.44	.33
1931	-.40	.07	.05	.72	1.78	.56	.60	.08	-.56	.07	-.28	-1.22	-2.01	1.14	-.19
1930	.13	.07	.05	-.23	.59	.67	1.28	.08	.57	.21	-.22	-.99	-2.05	1.28	-.51
1929	.16	.07	.16	-.47	.51	.66	4.79	.04	1.95	.39	-.12	.05	-1.83	1.09	-.03
1928	.13	.07	.08	-.98	.38	1.83	3.41	.04	2.50	.55	.01	.19	1.65	.98	.40
1927	.13	.06	.07	-2.26	.45	2.02	2.08	.08	2.39	.54	.11	-.28	1.33	.85	.33
1926	.16	.05	.04	-.64	.15	1.90	1.76	.08	2.60	.54	-.05	-.04	-.00	.45	.19
1925	.16	.04	.03	-.30	.23	1.94	2.09	.08	2.18	.80	-.19	.21	1.48	.64	.15
1924	.09	.04	.02	-1.52	.20	1.44	1.25	.02	1.74	.55	-.74	-.83	.84	.15	.08
1923	.04	.04	.01	-.28	.62	1.57	1.23	.02	1.70	.55	-.11	.64	-.10	.30	.13
1922	.04	.03	.03	-2.69	.75	1.26	1.35	.01	1.00	.30	.09	-.21	.66	.13	-.10
1921	.08	.08	.01	-.61	.70	1.40	.96	.01	.81	.20	.49	-1.48	-.08	-.15	.25
1920	.02	.02	-----	-.87	.68	1.67	1.82	.01	1.17	.35	1.77	.92	-.67	.57	-.19
1919	.01	.01	-----	3.15	.08	.52	2.00	.01	.36	.15	1.31	1.78	.79	.65	-.02
1918	.01	.01	-----	3.67	.50	1.01	.96	.01	.27	.10	.60	.41	.37	.15	.30
1917	-----	.01	-----	3.40	.21	.69	.96	.01	.62	.19	.71	1.04	.14	.26	.61
1916	-----	.01	-----	-.12	.22	1.09	1.38	.01	.38	.12	.57	.63	.28	.32	.68
1915	-----	.01	-----	-.00	.30	1.46	.69	.01	.25	.10	.27	.64	.40	.19	.24
1914	-----	.00	-----	-.00	.23	.47	.46	.00	.36	.13	.28	.01	.11	.10	.13
1913	-----	.00	-----	-.00	.01	.20	.54	.00	.41	.14	.36	.11	-.02	.14	.14
1912	-----	.00	-----	-.00	.14	.67	.93	.00	.22	.08	.42	.32	.10	.16	.04
1911	-----	.00	-----	.02	.11	.41	.25	.00	.20	.08	.41	.14	.05	.14	.02
1910	-----	.00	-----	.01	.14	-.03	.80	.00	.24	.09	.31	.16	.01	.12	.02
1909	-----	.00	-----	-.03	.01	.53	.75	.00	.23	.08	.12	.30	.11	.17	.02
1908	-----	.00	-----	-.00	.21	.61	.66	.00	.13	.06	.11	.03	.04	.01	.02
1907	-----	.00	-----	-.08	.12	.08	.69	.00	.14	.06	.11	-.03	-.05	.09	.02
1906	-----	.00	-----	.01	.07	.42	.81	.00	.19	.07	.10	.34	.04	.13	.02
1905	-----	.00	-----	-.01	.05	.66	.35	.00	.17	.07	.10	.33	.14	.11	.02
1904	-----	.00	-----	-.02	.02	.30	.36	.00	.13	.06	.10	.04	.03	.06	.02
1903	-----	.00	-----	-.02	.02	.08	.48	.00	.11	.05	.09	.28	.07	.07	.02
1902	-----	.00	-----	-.02	.00	.47	.72	.00	.10	.05	.09	.27	.08	.08	.02
1901	-----	.00	-----	-.03	.03	.39	.56	.00	.06	.04	.09	.30	.15	.07	.02
1900	-----	.00	-----	-.05	.02	.24	.26	.00	.06	.04	.08	.23	.11	.06	.02
1899	-----	.00	-----	.13	.06	.29	.54	.00	.03	.03	.08	.22	.11	.06	.02
1898	-----	.00	-----	.09	.03	.12	.10	.00	.02	.03	.08	.07	.07	.05	.02
1897	-----	.00	-----	-.02	.03	.06	.11	.00	-.00	.02	.07	.14	.07	.03	.02