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Appendix 4

Section A

SAMPLE CALCULATION OF ADJUSTMENT TO INCLUDE
COMPENSATION OF STATE AND LOCAL GOVERNMENT
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Section B

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Section C

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SAMPLE CALCULATION OF ADJUSTMENT TO
INCLUDE EXCESS OF GAINS OVER LOSSES
FROM SALES OF ASSETS, 1929

Section A: Sample Calculation of Adjustment to Include Compensation of State and Local Government Employees, 1929

I ADJUSTMENT OF BASIC VARIANT FOR TOTAL POPULATION

	P E R C E N T A G E B A N D S						
	TOTALS (1)	Top 1 (2)	2nd & 3rd (3)	4th & 5th (4)	6th & 7th (5)	8th-10th (6)	Lower 99 (7)
1 Pop. dependent on compensation of state & local gov. empl. (000)	5,271						
2 Total population (000)	121,832						
3 Line 1 as % of line 2	4.326						
4 Compensation of state & local gov. empl. (000,000)	\$3,477						
5 Individuals' total income receipts (000,000)	\$80,232						
6 Line 4 as % of line 5	4.334						
7 % of pop. in given percentage band		1.000	2.000	2.000	2.000	3.000	99.000
8 Line 1 as % of lower 99 percent (col. 1, line 3 ÷ col. 7, line 7)	4.370						
9 Line 7 as % of lower 99 percent (col. 3-6, line 7 ÷ col. 7, line 7)		2.020	2.020	2.020	2.020	3.030	
10 % of line 5 received by given percentage band of total pop.		14.497	6.807	4.783	4.389	6.017	85.503
11 Line 4 as % of income of lower 99 percent (col. 1, line 6 ÷ col. 7, line 10)	5.069						
12 Line 10 as % of income of lower 99 percent (col. 3-6, line 10 ÷ col. 7, line 10)		7.961	5.594	5.133	5.133	7.037	
13 % of state & local gov. empl. corresponding to percentage bands in line 9 (col. 1, line 8 × col. 3-6, line 9)		0.088	0.088	0.088	0.088	0.132	
14 % of compensation of state & local gov. empl. received by percentage band in line 13 (col. 1, line 11 × col. 3-6, line 12)		0.404	0.284	0.260	0.260	0.357	
15 % of income received per percentile of lower 99 percent of pop. (col. 3-6, line 12 ÷ col. 3-6, line 9)		3.941	2.769	2.541	2.541	2.322	
16 % of income received per percentile of pop., state & local gov. empl. (col. 3-6, line 14 ÷ col. 3-6, line 13)		4.570	3.212	2.947	2.947	2.694	
17 Percentage band of basic variant whose per capita is nearest that in line 16		2nd & 3rd	4th & 5th	4th & 5th	4th & 5th	6th & 7th	
18 Line 12 adj. to incl. compensation of state & local gov. empl.		8.016	5.752	5.214	5.214	7.124	
19 Line 10 adj. to incl. compensation of state & local gov. empl. (line 18 × col. 7, line 10)		6.854	4.918	4.458	4.458	6.091	

Notes to Section A, Part 1

Line

- 1, 4 Table 115, columns 4 and 5 respectively.
- 2 Table 69, column 5.
- 5 Table 114, column 12.
- 8 It is assumed that: (a) compensation paid by nonfederal governments is the sole income of the population in line 1; (b) the size distribution of this income parallels that of the lower 99 percent of the population as shown by the basic variant.
- 10 Table 116, column 1.
- 17 The allocation of line 16 is determined by comparing it with line 15: an entry in line 16 is assigned to the class whose per capita income in line 15 is next below it in size.
- 18 Calculated as follows:

ADJUSTMENT OF LINE 12

Percentage Band (1)	Line 12 (2)	Line 14 Allocated to Percentage Band Indicated in Line 17 (3)	Amt. of Col. 2 Displaced by Col. 3 & 5 (line 15 for col. 1 × line 13 for percentage band underlying col. 3 or 5) (4)	Amt. of Col. 4 Shifted to Given Percentage Band from Band Above (5)	Line 12 Adj. (col. 2 + col. 3 - col. 4 + col. 5) (6)
2nd & 3rd	7.961	0.404	0.088 × 3.941		8.016
4th & 5th	5.594	0.284 0.260	0.088 × 2.769 0.088 × 2.769		
			0.088 × 2.769	0.088 × 3.941	5.752
6th & 7th	5.133	0.357	0.132 × 2.541 0.088 × 2.541 0.088 × 2.541 0.088 × 2.541	0.088 × 2.769 0.088 × 2.769 0.088 × 2.769	5.214
8th-10th	7.037		0.132 × 2.322 0.088 × 2.322 0.088 × 2.322 0.088 × 2.322	0.132 × 2.541 0.088 × 2.541 0.088 × 2.541 0.088 × 2.541	7.124

Section A, concluded:

II ADJUSTMENT OF BASIC VARIANT FOR NONFARM POPULATION

	TOTALS (1)	Top 1 (2)	2nd & 3rd (3)	4th & 5th (4)	6th & 7th (5)	8th-10th (6)	Lower 99 (7)
1 Pop. dependent on compensation of state & local gov. empl. (000)	5,271						
2 Nonfarm population (000)	91,612						
3 Line 1 as % of line 2	5.754						
4 Compensation of state & local gov. empl. (000,000)	\$3,477						
5 Income of nonfarm pop. (000,000)	\$71,315						
6 Line 4 as % of line 5	4.876						
7 % of nonfarm pop. in given percentage band		1.000	2.000	2.000	2.000	3.000	99.000
8 Line 1 as % of lower 99 percent (col. 1, line 3 ÷ col. 7, line 7)	5.812						
9 Line 7 as % of lower 99 percent (col. 3-6, line 7 ÷ col. 7, line 7)			2.020	2.020	2.020	3.030	
10 % of line 5 received by given percentage band of nonfarm pop.		14.758	6.938	4.354	4.002	5.379	85.242
11 Line 4 as % of income of lower 99 percent (col. 1, line 6 ÷ col. 7, line 10)	5.720						
12 Line 10 as % of income of lower 99 percent (col. 3-6, line 10 ÷ col. 7, line 10)			8.139	5.108	4.695	6.310	
13 % of state & local gov. empl. corresponding to percentage bands in line 9 (col. 1, line 8 × col. 3-6, line 9)		0.117	0.117	0.117	0.117	0.176	
14 % of compensation of state & local gov. empl. received by percentage bands in line 13 (col. 1, line 11 × col. 3-6, line 12)			0.466	0.292	0.269	0.361	
15 % of income received per percentile of lower 99 percent of pop. (col. 3-6, line 12 ÷ col. 3-6, line 9)			4.029	2.529	2.324	2.083	
16 % of income received per percentile of pop., state & local gov. empl. (col. 3-6, line 14 ÷ col. 3-6, line 13)			3.966	2.489	2.288	2.049	
17 Percentage band of basic variant whose per capita is closest to that in line 16							Below top 10
18 Line 12 adj. to incl. compensation of state & local gov. empl.			8.139	5.277	4.738	6.391	
19 Line 10 adj. to incl. compensation of state & local gov. empl. (line 18 × col. 7, line 10)			6.938	4.498	4.039	5.448	

Notes to Section A, Part II

Line

- 1, 4 Table 115, columns 4 and 5 respectively.
- 2, 5 Table 115, columns 1 and 2 respectively.
- 8 It is assumed that: (a) compensation paid by nonfederal governments is the sole income of the population in line 1; (b) the size distribution of this income parallels that of the lower 99 percent of nonfarm population as shown by the basic variant.
- 10 Table 116, column 4.
- 17 See Part I, note to line 17.
- 18 Calculated as follows:

ADJUSTMENT OF LINE 12

Percentage Band (1)	Line 12 (2)	Line 14 Allocated to Percentage Band Indicated in Line 17 (3)	Amt. of Col. 2 Displaced by Col. 3 & 5 (line 15 for col. 1 \times line 13 for percentage band underlying col. 3 or 5) (4)	Amt. of Col. 4 Shifted to Given Percentage Band from Band Above (5)	Line 12 Adj. (col. 2 + col. 3 - col. 4 + col. 5) (6)
2nd & 3rd	8.139				8.139
4th & 5th	5.108	0.466	0.117×2.529		5.277
6th & 7th	4.695	0.292	0.117×2.324 0.117×2.324	0.117×2.529	4.738
8th-10th	6.310	0.269	0.117×2.083 0.117×2.083 0.117×2.083	0.117×2.324 0.117×2.324	6.391

Section B: Adjustment to Include Imputed Rent

I ESTIMATE OF PERCENTAGE OF IMPUTED RENT IN TOTAL INCOME, UPPER PERCENTAGE BANDS

- 1) *Consumer Expenditures in the United States* (National Resources Committee, 1939) Table 6A, p. 78, shows for 1935-36 by income class the percentage imputed rent constitutes of the total income of families. Imputed rent in each family income class is the product of total family income (*ibid.*, Table 24A, p. 86) and this percentage.
- 2) Total imputed rent of families and single individuals is shown for 1935-36 in *ibid.*, Table 7, p. 46. Its ratio to total imputed rent of families (the sum of the estimates in step 1) is applied to the class by class estimates of imputed rent of families calculated in step 1. The products are cumulated from the highest income level down.
- 3) Total income, including imputed rent, of families, single individuals, and institutional residents (*Consumer Incomes in the United States*, National Resources Committee, 1938, Tables 1 and 2, pp. 4 and 6) is cumulated from the highest income level down, income for institutional residents being placed at the lowest level. The number of consuming units (*ibid.*) is likewise cumulated.
- 4) The percentage of imputed rent (step 2) in total income (step 3) is computed for each income level and interpolated at the top 1, 3, 5, 7, etc., percent of consuming units.
- 5) The percentage of imputed rent (step 2) in total income (step 3) for all income levels combined is computed.
- 6) The ratio of the percentage in step 4 for the given percentage band to that in step 5 for the total is calculated.

II ADJUSTMENT OF BASIC VARIANT FOR TOTAL POPULATION

- 1) The countrywide total of imputed rent (Table 115, col. 6) is added to total income receipts (Table 114, col. 12) annually, 1913-47.
- 2) The percentage of imputed rent in the total calculated in step 1 is computed annually, 1913-47.
- 3) The percentage of imputed rent in the income of the top 1, 3, 5, 7, etc., percent of total population is the product of the annual countrywide series (step 2) and the 1935-36 ratio for the respective percentage band derived in Part I, step 6.
- 4) The percentage shares of income received by the upper percentage bands of total population, basic variant, are recomputed as shares

of total income including imputed rent by dividing by the ratio of total income receipts excluding to total income receipts including imputed rent.

- 5) To the share of income for the given percentage band thus adjusted (step 4) is added the percentage of income accounted for by imputed rent as estimated in step 3.

III ADJUSTMENT OF BASIC VARIANT FOR NONFARM POPULATION

- 1) Imputed rent on nonfarm dwellings is added to the income of the nonfarm population (Table 115, col. 2) annually, 1913-47. The imputed rent series is that in Table 115, column 6, adjusted for the early years, 1913-19, and for the later years, 1929-47, to exclude imputed rent on owner-occupied farm dwellings. The adjustment for 1913-19 is from unpublished estimates by W. I. King; that for 1929-47, from unpublished estimates by the Department of Commerce, National Income Division. The rent series for 1919-38 in Table 115, column 6, already excludes imputed rent on owner-occupied farm dwellings.
- 2) The percentage of imputed rent in the total calculated in step 1 is computed annually, 1913-47.
- 3) The percentage of imputed rent in the income of the top 1, 3, 5, 7, etc., percent of the nonfarm population is the product of the annual countrywide series (step 2) and the 1935-36 ratio for the respective percentage band derived in Part I, step 6.
- 4) The percentage shares of income received by the upper percentage bands of the nonfarm population, basic variant, are recomputed as shares of income including imputed rent on nonfarm dwellings by dividing by the ratio of the income of the nonfarm population excluding to income of the nonfarm population including imputed rent.
- 5) To the share of income for the given percentage band thus adjusted (step 4) is added the percentage of income accounted for by imputed rent as estimated in step 3.

Section C: Sample Calculation of Adjustment to Exclude Federal Income Taxes, 1929

I ADJUSTMENT OF BASIC VARIANT FOR TOTAL POPULATION

Net Income Class, Tax Definition (1)	Tax Return Population Economic income (\$000) (2)	Federal Income Taxes (\$000) (3)	Economic Income of Federal Income Taxes Per capita (\$ (4) (5)	Rank of Per Capita from Highest to Lowest (6) (7)	Tax Return Population Cumulated by Rank in Col. 7 (8) (9)	Col. 8 as % of Total Population (10) (11)	Log of Col. 9 (12) (13)	Income in Col. 5 Cumulated by Rank in Col. 7 (\$000) (14) (15)	Col. 11 as % of Total Income Receipts Excl. Federal Income Taxes (16) (17)			
1 \$10,000 & over	937,223	10,609,313	988,000	9,621,313	10,266	1	937,223	0.769	-0.11407	9,621,313	12.144	1.08436
2 9,000-10,000	176,753	660,748	2,338	658,410	3,725	2	1,113,976	0.914	-0.03905	10,279,723	12.975	1.11311
3 8,000- 9,000	225,015	753,378	2,027	751,351	3,339	3	1,338,991	1.099	0.04100	11,031,074	13.923	1.14373
4 7,000- 8,000	312,952	925,896	1,867	924,029	2,953	4	1,651,943	1.356	0.13226	11,955,103	15.089	1.17866
5 6,000- 7,000	440,268	1,126,113	1,754	1,124,359	2,554	5	2,092,211	1.717	0.23477	13,079,462	16.508	1.21769
6 5,000- 6,000	695,946	1,473,718	1,565	1,472,153	2,115	6	2,788,157	2.289	0.35965	14,551,615	18.366	1.26401
7 4,000- 5,000	1,462,686	2,470,935	1,368	2,469,567	1,688	7	4,250,843	3.489	0.54270	17,021,182	21.483	1.33209
8 3,000- 4,000	1,879,166	2,830,406	1,045	2,829,360	1,506	9	5,727,942	4.702	0.67228	19,347,642	24.420	1.38775
9 2,000- 3,000	1,477,099	2,327,864	1,403	2,326,460	1,575	8	7,607,108	6.244	0.79546	22,177,002	27.991	1.44702
10 1,000- 2,000	1,372,611	1,871,461	554	1,870,907	1,363	10	8,979,719	7.371	0.86753	24,047,909	30.352	1.48219
11 Under 1,000	286,256	342,082	17	342,065	1,195	11	9,265,975	7.606	0.88116	24,389,974	30.784	1.48833

Calculation of Adjusted Income Share of Top 1 Percent

Log 1 is zero, falling between lines 2 and 3 of column 10

a Log 1 minus line 2, column 10 = 0.03905

b Line 3, column 10, minus log 1 = 0.04100

c a + b = 0.08005

d a ÷ c = .4878

e Difference between lines 2 and 3 of column 13 = 0.03062

f d X e = 0.01494

g Log of percentages of income corresponding to log of top 1 percent of total population = line 2 of column 15 + f = 1.12805

h Antilog of g = 13.429%

Column

2, 3 Appendix 3, Section A, columns 3 and 4 respectively.

4 Statistics of Income, 1929, Basic Table 3.

5 Column 3 minus column 4.

9 For total population see Table 69, column 5.

12 For total income receipts and federal income taxes see Table 114, column 12, and Table 115, column 7, respectively.

II ADJUSTMENT OF BASIC VARIANT FOR NONFARM POPULATION

Net Income Class, Tax Definition (1)	Tax Return Population			Col. 4 as % of Nonfarm Popu- lation (5)	Log of Col. 5 (6)	Income in Col. 3 Cumulated by Rank of Per Capita Income Excl. Taxes (\$'000) (7)	Col. 7 as % of Income of Nonfarm Pop. Excl. Federal Income Taxes (8)	Log of Col. 8 (9)
	Income excl. federal taxes (\$'000) (3)	Number (2)	Economic income by rank of per capita income excl. taxes (4)					
1 \$11,000 & over	810,525	9,095,034	810,525	0.885	-0.05306	9,095,034	12.935	1.11177
2 10,000-11,000	126,698	526,279	937,223	1.023	0.00988	9,621,313	13.684	1.13621
3 9,000-10,000	176,753	658,410	1,113,976	1.216	0.08493	10,279,723	14.620	1.16495
4 8,000-9,000	225,015	751,351	1,338,991	1.462	0.16495	11,031,074	15.689	1.19560
5 7,000-8,000	312,952	924,029	1,651,943	1.803	0.25600	11,955,103	17.003	1.23053
6 6,000-7,000	440,268	1,124,359	2,092,211	2.284	0.35870	13,079,462	18.602	1.26956
7 5,000-6,000	695,946	1,472,153	2,788,157	3.043	0.48330	14,551,615	20.695	1.31587
8 4,000-5,000	1,462,686	2,469,567	4,250,843	4.640	0.66652	17,021,182	24.208	1.38396
9 3,000-4,000	1,879,166	2,829,360	5,727,942	6.252	0.79602	19,347,642	27.516	1.43959
10 2,000-3,000	1,477,099	2,326,460	7,607,108	8.304	0.91929	22,177,002	31.540	1.49886
11 1,000-2,000	1,372,611	1,870,907	8,979,719	9.802	0.99131	24,047,909	34.201	1.53404
12 Under 1,000	286,256	342,065	9,265,975	10.114	1.00492	24,389,974	34.688	1.54018

Calculation of Adjusted Income Share of Top 1 Percent

Log 1 is zero, falling between lines 1 and 2 of column 6

a Log 1 minus line 1, column 6 = 0.05306

b Line 2, column 6, minus log 1 = 0.00988

c $a + b = 0.06294$

d $a \div c = .8430$

e Difference between lines 1 and 2 of column 9 = 0.02444

f $d \times e = 0.02060$

g Log of percentage of income corresponding to log of top

1 percent of nonfarm population = line 1 of column 9 + f =

1.13237

h Antilog of g = 13.563%

Column

2, 3

Columns 2 and 5 of Part I extended to show the \$10,000-11,000 net income class separately.

4, 7

See Part I, columns 8 and 11. The separate coverage of the \$10,000-11,000 net income class does not alter the rank of the per capita, those for lines 1 and 2 being \$11,221 and \$4,154 respectively.

5

For nonfarm population see Table 115, column 1.

8

For income of nonfarm population and federal income taxes see Table 115, columns 2 and 7 respectively.

Section D: Sample Calculation of Adjustment to Include Excess of Gains over Losses from Sales of Assets, 1929

I ADJUSTMENT OF BASIC VARIANT FOR TOTAL POPULATION

Net Income Class, Tax Definition (1)	Tax Return Population Economic Income (\$000) (2)	Excess of Gains over Losses from Sales of Assets (\$000) (4)	Economic Income of Tax Return Pop. Incl. Excess of Gains over Losses from Sales of Assets Per capita (\$000) (5)	Rank of Capitals Highest to Lowest (7)	Tax Return Pop. Cumulated by Rank in Col. 7 (8)	Col. 8 as % of Pop. Total (9)	Log of Col. 9 (10)	Income in Col. 5 Cumulated by Rank in Col. 7 (\$000) (11)	Col. 11 as % of Total Income Receipts Incl. Excess of Aggregate Gains over Losses from Sales of Assets (12)	Log of Col. 12 (13)
1 \$10,000 & over	937,223	3,493,896	14,103,209	15,048	1	937,223	-0.11407	14,103,209	16.966	1.22958
2 9,000-10,000	176,753	48,016	708,764	4,010	2	1,113,976	-0.03905	14,811,973	17.819	1.25088
3 8,000-9,000	225,015	753,378	797,398	3,544	3	1,338,991	1.099	15,609,371	18.778	1.27365
4 7,000-8,000	312,952	46,239	972,135	3,106	4	1,651,943	1.356	16,581,506	19.948	1.29990
5 6,000-7,000	440,268	45,395	1,171,508	2,661	5	2,092,211	1.717	17,753,014	21.357	1.32954
6 5,000-6,000	695,946	4,473,718	1,511,191	2,171	6	2,788,157	2.289	19,264,205	23.175	1.36502
7 4,000-5,000	1,462,686	2,470,935	2,481,568	1,697	7	4,250,843	3.489	21,745,773	26.160	1.41764
8 3,000-4,000	1,879,166	2,830,406	2,827,584	1,505	8	5,727,942	4.702	24,069,147	28.956	1.46174
9 2,000-3,000	1,477,099	-4,487	2,323,377	1,573	9	7,607,108	6.244	26,896,734	32.357	1.50997
10 1,000-2,000	1,372,611	-27,481	1,843,980	1,343	10	8,979,719	7.371	28,740,714	34.575	1.53876
11 Under 1,000	286,256	-45,972	296,110	1,034	11	9,265,975	7.606	29,036,824	34.932	1.54322

Calculation of Adjusted Income Share of Top 1 Percent

Log 1 is zero, falling between lines 2 and 3 of column 10

a Log 1 minus line 2, column 10 = 0.03905

b Line 3, column 10, minus log 1 = 0.04100

c a + b = 0.08005

d a ÷ c = .4878

e Difference between lines 2 and 3 of column 13 = 0.02277

f d × e = 0.01111

g Log of percentage of income corresponding to log of top 1 percent of total population = line 2 of column 13 + f = 1.26199

h Antilog of g = 18.281%

Column

2, 3 Appendix 3, Section A, columns 3 and 4 respectively.

4 Statistics of Income, 1929, Basic Tables 2 and 7 and revisions.

5 Column 3 plus column 4.

9 For total population see Table 69, column 5.

12 For total income receipts and excess of aggregate gains over losses from sales of assets see Table 114, column 12, and Table 115, column 8, respectively.

II ADJUSTMENT OF BASIC VARIANT FOR NONFARM POPULATION

Net Income Class, Tax Definition (1)	Tax Return Population (2)	Economic Income of Tax Return Pop. Incl. Excess of Gains over Losses from Sales of Assets (\$000) (3)	Tax Return Pop. by Rank of Per Capitas Incl. Excess of Gains over Losses from Sales of Assets (4)	Col. 4 as % of Nonfarm Population (5)	Log of Col. 5 (6)	Income in Col. 3 Cumulated by Rank of Per Capitas Incl. Excess of Gains over Losses from Sales of Assets (\$000) (7)	Col. 7 as % of Income of Nonfarm Pop. Incl. Excess of Aggregate Gains over Losses from Sales of Assets (8)	Log of Col. 8 (9)
1	\$11,000 & over	810,525	810,525	0.885	-0.05306	13,531,360	18.234	1.26088
2	10,000-11,000	126,698	937,223	1.023	0.00988	14,103,209	19.005	1.27887
3	9,000-10,000	176,753	1,113,976	1.216	0.08493	14,811,973	19.960	1.30016
4	8,000-9,000	225,015	1,338,991	1.462	0.16495	15,609,371	21.035	1.32294
5	7,000-8,000	312,952	1,651,943	1.803	0.25600	16,581,506	22.345	1.34918
6	6,000-7,000	440,268	2,092,211	2.284	0.35870	17,753,014	23.923	1.37882
7	5,000-6,000	695,946	2,788,157	3.043	0.48330	19,264,205	25.960	1.41430
8	4,000-5,000	1,462,686	4,250,843	4.640	0.66652	21,745,773	29.304	1.46693
9	3,000-4,000	1,879,166	5,727,942	6.252	0.79602	24,069,150	32.435	1.51101
10	2,000-3,000	1,477,099	7,607,108	8.304	0.91929	26,896,734	36.245	1.55925
11	1,000-2,000	1,372,611	8,979,719	9.802	0.99131	28,740,714	38.730	1.58805
12	Under 1,000	286,256	9,265,975	10.114	1.00492	29,036,824	39.129	1.59250

Calculation of Adjusted Income Share of Top 1 Percent

- Log 1 is zero, falling between lines 1 and 2 of column 6
- a Log 1 minus line 1, column 6 = 0.05306
- b Line 2, column 6, minus log 1 = 0.00988
- c $a + b = 0.06294$
- d $a \div c = .8430$
- e Difference between lines 1 and 2 of column 9 = 0.01799
- f $d \times e = 0.01517$
- g Log of percentage of income corresponding to log of top 1 percent of nonfarm population = line 1 of column 9 + f = 1.27605
- h Antilog of g = 18.882%

Column

- 2, 3 Columns 2 and 5 of Part I extended to show the \$10,000-11,000 net income class separately.
- 4, 7 See Part I, columns 8 and 11. The separate coverage of the \$10,000-11,000 net income class does not alter the rank of the per capitas, those for lines 1 and 2 being \$16,695 and \$4,513 respectively.
- 5 For nonfarm population see Table 115, column 1.
- 8 For income of nonfarm population and excess of aggregate gains over losses from sales of assets, see Table 115, columns 2 and 8 respectively.