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Commodity Output
since 1869

William Howard Shaw

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Preface

IN 1933, at the request of the Committee on Credit and Banking of the Social Science Research Council, the National Bureau began its research on the flow of commodities. Four volumes stemming from this project—*National Income and Capital Formation* (1937) and *Commodity Flow and Capital Formation*, Vol. One (1938), by Simon Kuznets; *Capital Consumption and Adjustment* (1938), by Solomon Fabricant; and *Outlay and Income in the United States* (1943), by Harold Barger—contain detailed estimates for the various segments of the flow of commodities and services since 1919. A fifth, *National Product since 1869*, by Simon Kuznets, gives decade estimates for broad categories back to 1869.

This volume too is an outgrowth of the original project. As first conceived, it was designed to be a comprehensive report on the flow of commodities since 1869, particular attention being given to basic estimates for years before 1919. But because of the War and other commitments, the scope of the study had to be narrowed considerably. Estimates of commodity output at producers' prices alone were completed. Since they constitute an integrated body of new data and provide a wealth of detail essential to a better understanding of how our economic system functions, it was decided to publish them separately.

Although the estimates in this volume have been integrated with those in Parts I and II of *Commodity Flow and Capital Formation*, Volume One, little has been done to revise those for the 1930's. The decision to concentrate on the earlier period was made in order to avoid duplicating the intensive work on the recent period in progress at the Department of Commerce. In 1940 it, with the cooperation of the National Bureau, took over the task of estimating currently the flow of commodities and services and of compiling official series back to 1919.

Final results of the Department of Commerce studies are not yet available, although articles summarizing preliminary estimates since 1929 for various segments of the major project have been published from time to time in the *Survey of Current Business*. When completed, the Department of Commerce estimates will supplant the estimates since 1919 published in this and other National Bureau volumes. In combination with those in this volume for the years before 1919 they will provide a continuous record covering three quarters of a century.

To Simon Kuznets who suggested this historical study I owe a debt beyond words. Throughout the preparation of this volume he has been an unfailing guide and source of inspiration. Without the intelligent help of David L. Rolbein it would have been much more difficult to collect and synthesize the extremely detailed statistics required for the estimates. As senior research assistant he showed comprehension and judgment far beyond the usual. I am also deeply indebted to Arthur F. Burns for his painstaking and highly constructive criticism of Part I and to Harold Barger, Solomon Fabricant, Frederick C. Mills, Carl Shoup, and N. I. Stone for many valuable suggestions. Finally, appreciation is due Martha Anderson for her skillful editing, and to H. Irving Forman for the charts.