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Miscellaneous

TABLES MS1—MS3

Whenever two entries are made for 1934 the first is comparable with those for preceding years in that the *Statistics of Income* data used are based on the old industrial classification; the second is comparable with those for succeeding years in that the *Statistics of Income* data used are based on the new industrial classification.

Net savings and net income, adjusted, exclude gains and losses from sales of capital assets, 1929–38, and from changes in inventory valuation, 1919–38. Net savings and net income without any specific designation are unadjusted, i.e., include these two types of gain and loss.



Ms 1 Total Payments by Type (millions of dollars)

	PROPERTY INCOME						PAY. TO INDIVIDUALS (7)
	WAGES & SALARIES (1)	ENTREP. WITHDR. (2)	Dividends (3)	Interest (4)	Div. & int., international (5)	Total (6)	
	1919	1,369	259	74.5	169	29.0	
1920	1,531	307	82.8	178	43.0	304	2,143
1921	1,384	282	75.5	188	69.0	332	1,999
1922	1,517	333	77.2	183	86.0	347	2,198
1923	1,791	340	97.7	197	94.0	388	2,520
1924	1,842	375	96.1	213	129	438	2,656
1925	1,984	410	111	223	154	488	2,884
1926	2,150	413	120	225	110	455	3,019
1927	2,194	435	150	245	132	528	3,158
1928	2,256	463	189	272	149	611	3,331
1929	2,409	499	202	258	183	643	3,553
1930	2,259	476	110	256	224	591	3,327
1931	2,061	440	-30.7	246	301	516	3,017
1932	1,731	429	-87.0	236	264	413	2,574
1933	1,684	411	-100	211	220	331	2,427
1934	1,837	402	-121	199	108	185	2,425
1934	1,837	404	164	135	108	407	2,648
1935	2,057	438	218	107	41.0	367	2,863
1936	2,311	488	242	104	-23.0	324	3,124
1937	2,550	550	240	102	-76.0	267	3,367
1938	2,413	552	168	99.0	-44.0	223	3,189

Ms 2 Net Income Originating (millions of dollars)

	PAY. TO ENTREPRENEURIAL INDIVIDUALS								NET INCOME, ADJ. (9)
	Net savings (2)	Net income (3)	NET SAVINGS (4) (5)		NET INCOME (6)	NET SAVINGS, ADJ. (7) (8)			
	(1)	(2)	Corp.	Total	(6)	Corp.	Total		
1919	1,901	157	416	186	343	2,245	182	339	2,241
1920	2,143	127	435	70.7	198	2,341	94.7	222	2,365
1921	1,999	101	383	-146	-45.0	1,954	-126	-25.0	1,974
1922	2,198	25.1	358	79.8	104	2,303	73.8	98.9	2,297
1923	2,520	88.3	428	113	202	2,722	114	203	2,723
1924	2,656	53.7	429	72.0	125	2,782	72.0	125	2,782
1925	2,884	52.3	463	135	188	3,072	131	184	3,068
1926	3,019	111	525	116	228	3,247	117	229	3,248
1927	3,158	50.6	486	49.0	99.6	3,258	49.0	99.6	3,258
1928	3,331	45.9	509	276	322	3,653	276	322	3,653
1929	3,553	29.5	529	283	313	3,866	-106	-77.4	3,476
1930	3,327	7.9	484	-739	-731	2,595	-478	-471	2,856
1931	3,017	-31.0	409	-1,131	-1,162	1,855	-407	-438	2,579
1932	2,574	-101	327	-1,018	-1,120	1,453	-345	-446	2,127
1933	2,427	-91.5	319	-900	-991	1,435	-326	-418	2,008
1934	2,425	-35.7	366	-527	-563	1,862	-251	-286	2,138
1934	2,648	-37.3	366	-244	-281	2,367	-218	-255	2,393
1935	2,863	-26.5	412	-207	-234	2,629	-269	-295	2,567
1936	3,124	-9.0	479	-102	-111	3,012	-193	-202	2,921
1937	3,367	-19.4	531	-169	-189	3,178	-177	-196	3,171
1938	3,189	-5.7	546	-169	-175	3,013	-178	-183	3,005

Ms 3 Persons Engaged (thousands)

	EMPLOYEES	ENTREPRENEURS	TOTAL
	(1)	(2)	(3)
1919	1,163	236	1,399
1920	1,164	249	1,413
1921	1,109	262	1,371
1922	1,198	275	1,473
1923	1,325	288	1,613
1924	1,355	301	1,656
1925	1,419	313	1,733
1926	1,506	326	1,833
1927	1,549	339	1,889
1928	1,580	352	1,932
1929	1,684	365	2,049
1930	1,617	357	1,975
1931	1,566	343	1,910
1932	1,491	322	1,814
1933	1,519	319	1,838
1934	1,571	339	1,910
1935	1,644	358	2,002
1936	1,734	378	2,112
1937	1,813	397	2,211
1938	1,767	412	2,179

TABLE Ms 1

Total Payments by Type

Col. 1 Wages and salaries: sum of estimates for subgroups. Estimates for 1929-38 are made separately for (1) common carrier buses, (2) sightseeing buses, (3) motor trucking and warehousing, (4) taxicabs, (5) air transportation, (6) harborcraft, (7) special banks, (8) brokerage, (9) fisheries, (10) unclassified. The figures for special banks are sums of estimates for joint stock land banks, the Regional Agricultural Credit Corporation, Federal Intermediate Credit Banks, Federal Land Banks, Banks for Cooperatives, Production Credit Corporation, Production Credit Association, Federal Home Loan Banks, and General Agents. For this period the estimates are derived by the method used by the Bureau of Foreign and Domestic Commerce, National Income Division, with materials supplied by it.

For 1919-28 the entries are the sum of estimates for (1) motor

transportation, (2) miscellaneous banking and brokerage, (3) air transportation, (4) fisheries, (5) unclassified, including harborcraft. For each subgroup, wages and salaries are estimated by multiplying the number of employees (see the notes to Table Ms 3) by the average pay. The average pay in 1929 for each subgroup is extrapolated to 1919 by the estimated average pay of employees in construction, trade, and service.

Col. 2 Entrepreneurial withdrawals: for 1929–38 the entries are the sum of estimates for (1) motor trucking and warehousing, (2) taxicabs, (3) harborcraft, (4) brokerage, (5) fisheries. It is assumed that there are no entrepreneurs in the other fields. The estimates are derived by the method used by the Bureau of Foreign and Domestic Commerce, National Income Division, with materials supplied by it.

For 1919–28 the entries are the sum of estimates for (1) motor transportation, (2) harborcraft, (3) brokerage, (4) fisheries. Withdrawals are estimated by multiplying the number of entrepreneurs (see the notes to Table Ms 3) by the average withdrawal. The average withdrawal, computed for 1929, is extrapolated to 1919 for each subgroup by the estimated average withdrawal of entrepreneurs in construction, trade, and service.

Col. 3 Dividends: difference between total dividends paid and dividends received. The payments of all industries not covered separately are included: (1) forestry, fishing, and related industries, (2) air transportation, (3) autobus lines, etc., (4) cartage and storage, (5) radio broadcasting, (6) water companies, (7) 'other' public utilities, (8) joint stock land banks, (9) stock and bond brokers, etc., (10) loan companies, (11) corporations, nature of business not given. For all these industries both dividends paid and received in 1926–37 are from the special tabulation of *Statistics of Income* data. Net dividends for 1934 comparable with those for prior years are the difference between net dividends of all industries and net dividends of all industries other than miscellaneous. The 1933 figure for net dividends of all industries is the sum of dividends of miscellaneous and all other industries. The figure for 1934 comparable with that for 1933 is obtained by extrapolating the 1933 figure by the item for all industries other than miscellaneous.

Estimates of net dividends paid for the years before 1926 are extrapolated from 1926 by the total for all other industries. The

1938 figure is extrapolated from the 1937 figure by the corporate sample for the industry.

Col. 4 Interest: difference between total interest paid on long term debt and interest received on tax-exempt obligations. The industries covered are the same as for dividends.

Total interest payments, 1930-35, are estimated by applying to the par value of long term debt the average interest rate derived for all other industries. Long term debt outstanding on December 31, 1930-35, reported in the special tabulation of *Statistics of Income* data, is raised to the total by a ratio derived as follows:

From the capital stock tax returns for 1924, published in *Statistics of Income*, we derived the ratio of the fair value of the stock of all corporations to the fair value of the stock of corporations reporting assets and liabilities for industries related to agriculture; local transportation, etc.; water works; storage companies; 'all other' public utilities; lessors of public utilities; stocks and bonds, etc.; 'all other' financial combinations; combinations, predominant industry not ascertainable; nominal concerns; exempt corporations. The ratio for all corporations is also derived. The ratio for corporations in the miscellaneous industries is extrapolated for 1930-35 by the ratio for all corporations. The ratio for all corporations for 1931-35 is the ratio of compiled receipts of all corporations to those of corporations filing balance sheets. For 1930 the 1931 ratio is used.

The interest rate used is obtained by dividing total interest payments by the industrial divisions estimated separately by December 31 figures on their total long term debt outstanding.

Total interest payments for the years before 1930, for 1934 comparable with prior years, and for 1936-38 are extrapolated from 1930, 1933, and 1935, respectively, by total interest payments by all other industries.

Interest received on tax-exempt obligations is reported for 1926-37 (1934 comparable with 1935) in the special tabulation of *Statistics of Income* data. Estimates for 1919-25 are extrapolated from 1926, and for 1934 comparable with 1933, from 1933 by total interest received by all other industries. In 1938 interest received is assumed to have the same relation to interest paid as in 1937.

Col. 5 Dividends and interest, international: difference between receipts from long term foreign investments and payments to for-

eign investors. In estimating these two series for 1929 and later years the sources and methods of the Bureau of Foreign and Domestic Commerce, National Income Division, are used. The 1929 figures are extrapolated to 1919 by data supplied by Paul D. Dickens of the Bureau of Foreign and Domestic Commerce, Finance Division, and additional data from the *Balance of International Payments of the United States*.

Col. 6 Property income: sum of col. 3-5.

Col. 7 Total payments to individuals: sum of col. 1, 2, and 6.

TABLE Ms 2

Net Income Originating

Col. 1 Total payments to individuals: see Table Ms 1, col. 7.

Col. 2 Entrepreneurial net savings: sum of estimates for (1) motor trucking, (2) fisheries, (3) brokerage. It is assumed that for all other divisions the entire net income is withdrawn. The estimates for motor trucking and fisheries, 1929-38, are from the Bureau of Foreign and Domestic Commerce, National Income Division. For brokerage the estimates of individuals' savings, 1929-38, are derived on the assumption that the relation of withdrawals to savings is the same as that for entrepreneurs in manufacturing, mining, construction, and trade.

For the years before 1929 savings are estimated by applying to the estimated withdrawals the ratio of savings to withdrawals, computed for 1929 and extrapolated by the corresponding ratio for manufacturing, mining, construction, and trade.

Col. 3 Entrepreneurial net income: sum of col. 2, Table Ms 1, and col. 2, above.

Col. 4 Corporate net savings: difference between compiled net profits after taxes and total dividends paid. The industries covered are those listed in the notes to Table Ms 1, col. 3.

Compiled net profits after taxes are reported for 1926-37 in the special tabulation of *Statistics of Income* data. Dividend payments are described in the notes to Table Ms 1, col. 3. The resulting series on corporate savings, obtained by subtraction for 1926-37, is extrapolated for 1919-25, and for 1934 comparable with 1933, by total corporate savings of all other industries. Corporate savings in 1938 are assumed to be the same as in 1937.

Col. 5 Total net savings: sum of col. 2 and 4.

Col. 6 Net income originating: sum of col. 1 and 5.

TABLE Ms 3

Persons Engaged

Col. 1 Employees: for 1929 and later years, the sum of estimates of employees in (1) common carrier buses, (2) sightseeing buses, (3) motor trucking and warehousing, (4) taxicabs, (5) air transportation, (6) harborcraft, (7) special banks, (8) brokerage, (9) fisheries, (10) unclassified. For the institutions covered under (7) see the notes to Table Ms 1. For this period the sources and methods of the Bureau of Foreign and Domestic Commerce, National Income Division, are used.

For 1919–28 the estimates are the sum of employees in (1) motor transportation, (2) miscellaneous banking and brokerage, (3) air transportation, (4) fisheries, (5) unclassified, including harborcraft.

The method used to derive estimates for the years before 1929 is the same for all groups except the unclassified. In each case the number engaged in 1929 is the sum of employees and entrepreneurs. In the 1930 *Census of Population*, Vol. V, Ch. 1, figures on the gainfully occupied in representative occupations on January 1, 1920 and April 1, 1930 are reported. We assume that there was the same percentage of unemployment in 1920 as in 1929. Therefore, given the number engaged in 1929, we apply to it the percentage change from 1920 to 1929 in the number attached to representative occupations, the 1929 figure for which is obtained by interpolating along a straight line between Census dates. The estimates of the number engaged in 1921–28 are interpolated between 1920 and 1929 by the number engaged in all other industries; 1919 is extrapolated from 1920 by the same index. Employees are estimated by subtracting entrepreneurs (see the notes to col. 2) from the total engaged.

For (5), the unclassified division, the number engaged is extrapolated from 1929 by the number engaged in trade, service, and the other four miscellaneous divisions. Employees are estimated by subtracting entrepreneurs (see the notes to col. 2) from the total engaged.

The representative occupations used in estimating the 1920 figures for the number engaged are:

1) *Motor transportation*: chauffeurs, truck and tractor drivers; draymen, teamsters and carriage drivers; laborers, truck, transfer and cab companies; owners and managers, truck, transfer and cab companies

2) *Miscellaneous banking and brokerage*: commercial brokers and commission men, loan brokers, stock brokers and brokers, not elsewhere classified

3) *Air transportation*: aviators

4) *Fisheries*: fishermen and oystermen

Col. 2 Entrepreneurs: for the derivation of the estimates for 1929-38 see the notes to col. 1. For 1919-28 they are the sum of the estimates for the five divisions listed in the notes to col. 1, which were based on estimates of the total engaged in 1920 and 1929, as there described, and on the assumption that the percentage of entrepreneurs to the total engaged is the same in 1920 as in 1929. Figures for 1919 and for 1921-28 are extrapolated and interpolated along a straight line.

Col. 3 Total number engaged: sum of col. 1 and 2.

