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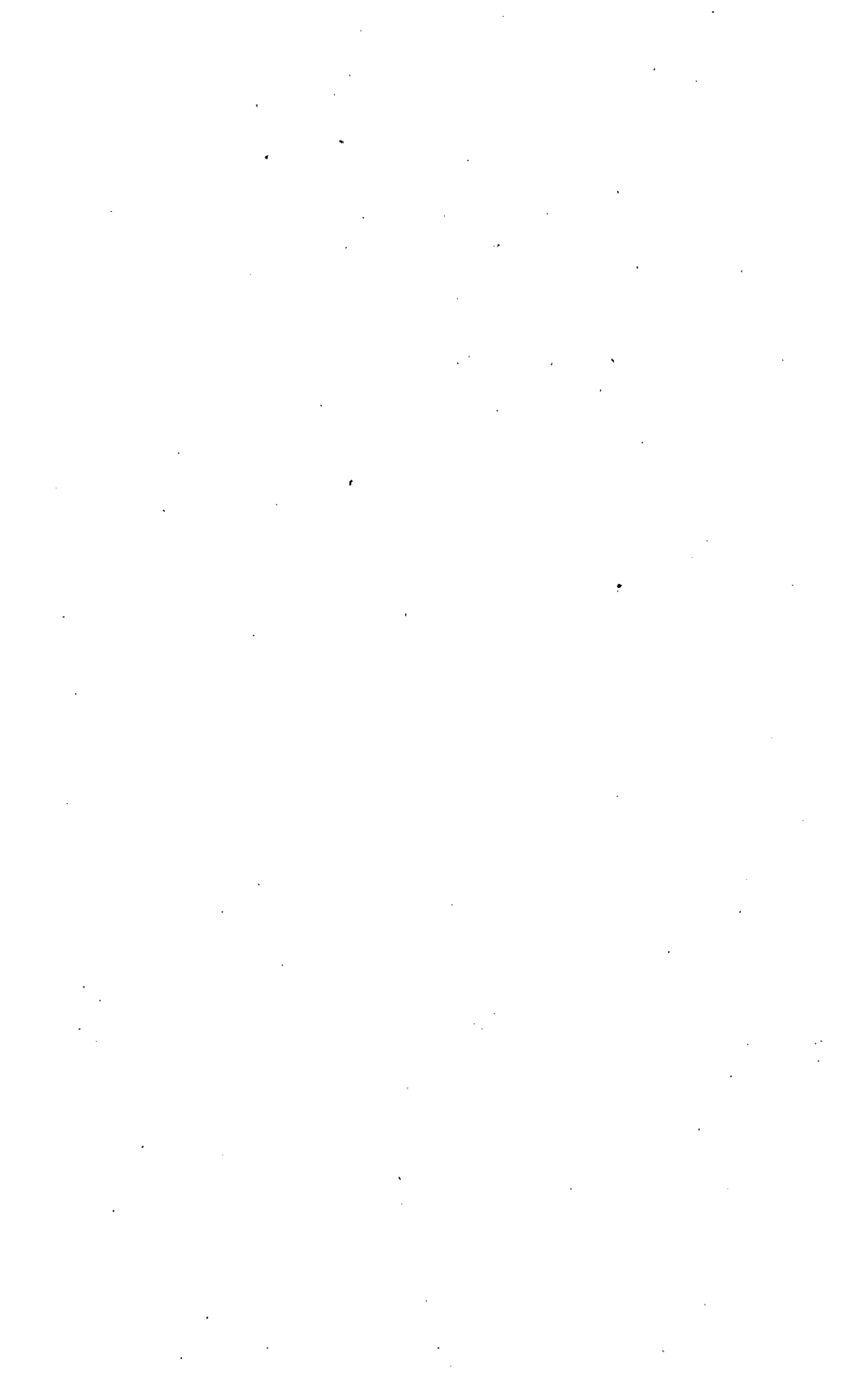
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By
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- 8—A copy of this memorandum shall, unless otherwise determined by the Board, be printed in each copy of every work published by the Bureau.

Adopted Oct. 25, 1926.

PREFACE

So far as the present writer is aware, no serious attempt was made by anyone to present an estimate of the aggregate income of our population until Dr. Charles B. Spahr published, in 1896, his book entitled *The Present Distribution of Wealth in the United States*. In 1912, Dr. Frank H. Streightoff set forth in the *Columbia University Studies* a careful analysis entitled *The Distribution of Incomes in the United States*, and, in 1915, the present writer followed with *The Wealth and Income of the People of the United States*.

These three publications represented careful attempts by individual students of the subject to get at the essential facts, but the preparation of any adequate analysis of the subject requires more labor than any one individual can devote to the task. So many questions pertaining to the economic welfare of the citizens and the political policy of the legislators hinge upon a knowledge of the facts concerning the distribution of income among different classes of citizens, that it is extremely important to have available figures which are as accurate as it is possible to obtain. It was with this situation in mind that the Directors of the National Bureau of Economic Research decided that the first study of the Bureau should be of the income of the people of the United States.

To guard against the possibility that one investigator might overlook vital points or go astray in his calculations, it was decided to make two independent calculations of the national totals. Dr. Oswald W. Knauth was instructed to make a computation using to the fullest extent possible the records of the Federal Income Tax authorities. The present writer was commissioned to base an estimate primarily upon the Census and data other than the Income Tax reports. The procedure used did not permit of a comparison of results until both estimates were complete. It was an exciting moment when the two sets of totals, each covering the years 1909 to 1918 inclusive, were brought together. All concerned were much gratified when it was discovered that the difference between the two estimates was in no year of much consequence.

The two estimates were scrutinized carefully by each of the members of the Board of Directors of the National Bureau—a Board representing many varied interests and points of view, and especially selected to guarantee impartiality in all the findings of

the Bureau. These Directors offered many valuable suggestions which were utilized in improving many individual items. Dr. Wesley C. Mitchell, Director of Research, drew up a report embodying the two estimates. The Board then voted unanimously to accept the estimates of the two investigators as fair and unbiased and reasonably close to the truth. The estimates were published in the two volumes entitled *Income in the United States*—Vol. I in 1921 and Vol. II in 1922.

The interest aroused by our first estimate of the aggregate income of the inhabitants of the United States led the Board of Directors to continue the work and expand its scope. As Dr. Knauth had resigned from the Bureau's Staff, the continuation fell to the present writer. The work has gone on steadily since 1922, employing most of the time from two to six research assistants and computers. The original estimates have been revised section by section. The figures for the years 1919, 1920 and 1921 were, in part, published in 1925 in the report entitled *Income in the Various States*.

The income of the people of a vast country like the United States is derived from a great variety of industries. It accrues in the form of wages, salaries, pensions, rent, interest, dividends, and profits of individuals. To estimate these various quantities for each industry, it is necessary to obtain information from a multitude of sources. The basic data are, in most cases, derived from the reports of the Bureau of the Census and the Bureau of Internal Revenue, but since these figures fail to cover many important industries, and too often appear at rather widely spread intervals, the gaps must be filled in from other sources. It has been necessary to collect material from the reports of the various Departments and Bureaus of the Federal Government, of the States and the Cities, and also to secure from many private agencies series of figures necessary to supplement the Government's data. Hundreds of individuals and organizations have assisted materially in this work. Among those who deserve especial mention are:

Mr. W. M. Steuart, Director of the Census
Mr. W. F. Callander, Bureau of Agricultural Economics
Dr. L. C. Gray, Bureau of Agricultural Economics
Dr. Max O. Lorenz, Interstate Commerce Commission
Dr. Julius H. Parmelee, Bureau of Railway Economics
Mr. Seymour L. Andrew, American Telephone & Telegraph Co.
Mr. J. W. Rahde, Western Union Co.
Mr. Thomas H. Holden, F. W. Dodge Corporation

Dr. Paul H. Nystrom, Columbia University
Dr. O. C. Stine, Bureau of Agricultural Economics

In accordance with the National Bureau's regular procedure, the manuscript of this report was submitted to the scrutiny of the other members of the Research Staff. After all comments had been received and checked, the revised manuscript, with the recommendation of the Directors of Research, was submitted to the Board of Directors for formal review and approval for publication. Many helpful suggestions were received which led to improvements in the text of the study.

I am greatly indebted not only to the many outside agencies and persons who have furnished information and to those members of the National Bureau's Staff and Board who have helped with criticism, but also to the patience and faithfulness of my assistants.

While, in many fields, the present report goes into considerably greater detail than its predecessors, the really important new contribution which it presents is the study of that part of the income of investors derived from various classes of corporations. From the investor's standpoint, corporations are nothing more than intermediaries between industry and its owners. Investors have all too frequently discovered that reported corporate profits bear but a slight relationship to any profits which they can actually extract from their investments in corporate securities. This report is intended to give a financial picture, from the investor's viewpoint, of the results of corporate activity in the leading fields of industry—something which, so far as the writer is aware, has never before been undertaken seriously. To arrive at the underlying facts has required the entire time of several assistants for three years. It is felt, however, that the new understanding of the facts concerning corporate profits is well worth the time and money expended.

WILLFORD ISBELL KING.

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THE NATIONAL INCOME
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