Additions to inventories, net, 18, 19, 54-6
Adjustment for price changes, 41, 83-5, 107, 108, 130-4
Aggregate payments, excluding entrepreneurial savings
cyclical changes in, 82-5, 94-6
distribution by industry, 39, 40
distribution by type and size, 49-51
share in national income, 9
Aggregate payments, including entrepreneurial savings
cyclical changes in, 82, 83, 94-6
distribution by size, 12, 13, 97-9, 100-3
distribution by type, 49-51
per capita, 3, 4
per family, 3, 4
per member of institutional population, 3, 4
per single individual, 3, 4
see also Size distribution of income
Agriculture, 5-11, 23, 26, 39-45, 48, 49, 55, 56, 86-95
Analysis
long term, 31-71, 103-5
short term, 73-110, 125
Anthracite mining, 86, 87, 89, 90

BARGER, HAKOLD, 43n
BEAN, LOUIS H., 43n
Building permits, 69, 70
BURNS, ARTHUR F., 61n, 63n, 64, 65, 68n, 69n, 70n
Business cycles, 73, 79-81, 93, 94, 109
see also Reference cycles
Capacity, productive, 20, 33, 34, 76
Capital formation, gross, 118
Capital formation, net
cyclical fluctuations in, 106-8
distribution by type of use, 18-20, 54-6
fluctuations in rate of growth of, 68-70
industrial categories of users, 56-60
share in national income, 17-9, 52, 53
sources of, 20-3
Capital formation, private, 118, 119
Capital gains, 98, 105
Capital invested, 10, 11
Capital, stock of, 17, 58-60, 76
CARSON, DANIEL, 41n
Claims against foreign countries, net changes in, 17-9, 54-6
CLARK, COLIN, 4n, 33n
Commodity producing industries, 5-7, 42-5
Community-size differences in income, 24-9
Construction
component of capital formation, 18, 19, 21, 54-60, 68-71
component of national income, 6, 7, 11, 39-45, 86-90, 94
Construction, gross, 70, 71
see also Building permits
Consumer durable commodities, 18, 19, 54, 55, 66, 67, 107, 108
Consumption, 18, 112-4, 116-20
COPELAND, MORRIS A., 13n
Cost of living, 7, 17, 25
DE VITA, AGOSTINO, 53n
Dividends, 9-11, 13, 14, 25, 49-51, 94-7
Employee compensation, 9, 11, 13, 14, 25, 49-51, 94-7
Employment, aggregate
by industry, 5-9, 41
cyclical changes in, 73-5, 89-94
see also Income per employed
Entrepreneurial net income, 9-11, 13, 25, 49-51, 94-7
Entrepreneurial withdrawals, 96
FABRICANT, SOLOMON, 43n
Families
by occupational and employment status, 15
by regions and community-size groups, 27
economic activities of, omitted from national income estimates, 133, 136
savings of, 21, 22
see also Family income
Family income
distribution by size, 14-6, 27, 29
per family, 5, 4, 15, 26-9
see also Families
Federal income tax returns by individuals, 12, 13, 25, 98, 100, 101, 103
Final goods, 114, 117, 131-3
see also Consumption
Finance, 6, 7, 39, 41, 42, 49, 86-90
Flow of goods to consumers
cyclical fluctuations in, 106-8
distribution by type of use, 19, 20, 54-6
fluctuations in rate of growth of, 66-8, 71
gross value to ultimate consumers, 114
share in national income, 18, 19, 52, 53
Food and tobacco manufacturing, 86, 87, 89, 90
FRIEDMAN, MILTON, 16n
Gainfully occupied
analysis of rise in, 46-9
as factor in national income, 60, 77-9
income per, 3, 4, 45-9
industrial distribution of, 41-4
potential secular movement of, 77, 78
revisions in estimates of, 77n
GINI, CORRADO, 53n
GOLDENTHAL, ADOLPH J., 98n
Government, 5-7, 11, 39, 41, 42, 49, 51, 56, 86-90, 118, 119, 123n, 131-3, 135, 137
Gross product totals, 112, 117-21, 138
Immigration, 53n, 127
Income per capita
by industry, 6-9
in current prices, 3, 4
in 1929 prices, 3, 4
rate of growth of, 32-9, 63-6
state and regional differences in composition and level of, 23, 24
Income per employed
by industry, 5-9
in current prices, 3, 4
in 1929 prices, 3, 4
potential secular movement of, 77-9
Income per family-type unit, 3, 4
Income per gainfully occupied
analysis of rise in, 45-9
in current prices, 3, 4
in 1929 prices, 3, 4
INDEX
Income tax population, 25, 26, 98
see also Size distribution of income
Industrial distribution by category of use, 21, 56-60
Industrial distribution by productive function, 5-7, 42
see also Commodity producing industries
Industrial distribution by type of organization, 6-11, 49
Industrial distribution of aggregate employment, 5, 6, 41
aggregate payments, 39, 40
gainfully occupied, 41-4
net capital formation, 56-60
net national product, 5-9, 39, 40
service income, 6, 7
Interest, 9-11, 13, 25, 49-51, 94-7
Inter-industry shifts, 46-9
International comparisons, 4, 33, 116n, 125, 134, 137
Intra-industry shifts, 46-9
KING, W. L., 50
LANDSBERG, HANS H., 43n
LEVEN, MAURICE, 25n
Long swings in rates of growth, 34, 60-71
see also Trend-cycles
Manufacturing, 6, 10, 11, 39, 41-5, 56, 86-90, 94
Marital status, adjustment for, 13, 14, 98
MARTIN, ROBERT F., 33n, 40n, 50, 84; 87, 88, 96
Metal manufacturing, 86, 87, 89, 90
Metal mining, 86, 87, 89, 90
Mining, 6-11, 39, 41-5, 56, 86-90, 94
Miscellaneous, 6, 39, 41, 42, 86-90
MITCHELL, WESLEY C., 61n
MURRAY, DONALD, 25n
National income
see National product, net
National product, gross
Department of Commerce estimates, 117-9
NBER estimates, 117, 118
National product, net
analysis of rise in, 46-9
basic assumptions underlying estimates of, 111, 114, 121
INDEX

coverage of, 121-7
cyclical changes in, 73-5; 82, 83
definition of, 1
distinction between gross and net, 112-7
distribution by industry, 5-9, 39, 40
distribution by type of payment, 9-11, 49-51
distribution by type of use, 17-22, 52, 53, 58
fluctuations in rate of growth, 31-8, 60-72
improvement and extension of estimates of, 137-9
in 1929 prices, 3, 4, 32, 46, 74, 82
per capita, 3, 4
per employed, 3, 4
per gainfully occupied, 3, 4
potential secular movement of, 76-81
shares of commodity producing industries in, 43-5
statistical accuracy of estimates of, 111
understatement in estimates of, 3, 33-5, 37
uses of, 2, 109, 110, 135, 136, 139
valuation of components of, 128-34
ways of measuring, 1

NATIONAL RESOURCES COMMITTEE, 4n, 22n
NATIONAL RESOURCES PLANNING BOARD, 35n

Net income originating, 1, 9, 44, 86, 87, 90-4

Perishable commodities, 18-20, 54, 55, 66, 67, 107, 108

PERSONS, WARREN M., 43n

Population
income per capita, 3, 4
rate of growth of, 32-9, 63, 64, 66, 69-70
shares of income received by upper and lower groups of, 12-4, 98-106

Price changes, 39, 41, 90, 93, 107, 108, 129-34
Price differentials, 7, 129-34
Producer durable commodities
gross, 68
net, 18, 19, 21, 54-60, 68-71
Producers' equipment
see Producer durable commodities, net
Productive process, 112-4
Property income including rent, 9-11, 13, 14, 25, 29, 49-51, 94-7
Public policy, 2, 109, 110, 136

Rates of growth in
flow of goods to consumers, 66-8, 71
income per capita, 32-9, 63-6
national income, 31-8, 60-72
net capital formation, 68-70
population, 32-9, 63, 64, 66, 69, 70

Reference cycles
absolute changes during
in aggregate employment, 73-5
in national income in 1929 prices, 73-5
differences in rate of movement between expansion and contraction,
in aggregate payments, 82-5
in flow of goods to consumers, 106-8
in national income, 82-5
in net income originating, 86, 87
in shares of income received by upper and lower income groups, 104, 105
in total payments originating, 88-91
in types of payment, 94-6
dispersion in magnitude of changes during
among categories of final use, 108
among industries, 92-4
fluctuations in net capital formation during, 106

Regional differences in income, 23-8
Rent, 9, 10, 13, 14, 25, 49-51, 94-7

Satisfaction of consumers' wants, 20, 121-7
Savings, corporate, 9, 11, 20, 22, 82, 83, 97
Savings, entrepreneurial, 21, 22, 83
Savings, government, 9, 11, 20, 22, 82, 83, 132, 133
Savings, individuals', 20-2

SCHURR, SAM H., 43n

Secular stagnation, 38, 39
Semidurable commodities, 18, 19, 54, 55, 66, 67, 107, 108
Service, 5-8, 10, 11, 39-42, 86-90
Service income, 5-11, 13, 49-51, 94-7
Service not embodied in new commodities, 18-20, 54, 55, 66, 67, 107, 108
Shares of income received by upper and lower population groups
annual changes in, 97-100
cyclical fluctuations in, 104, 105
inter-type of payment shifts in, 99-105
intra-type of payment shifts in, 99-105
long swings in, 103, 104
method of estimating, 12
shares of each type of payment, 13, 14
shares of total payments, 12-4, 99
underestimate of, 13
SHAW, W. H., 65n
Single individuals, 3, 21, 22
Size distribution of income
among families, 14, 15
effect of distribution of national income by type, 51, 52
effect of industrial distribution of national income, 11
effect of large income tax population, 26
effect of unemployment, 106
inequality in, 15, 16, 29
skewness of, 16
uses of, 17
see also Shares of income received by upper and lower population groups
Standard of living, 20, 25, 36, 53n, 54
State differences in income, 23, 24
Steam railways, 10, 86, 87, 89, 90
STRAUSS, FREDERICK, 43n

INDEX

Street railways, 86, 87, 89, 90
Taxes, 12, 98, 106, 131-3
Telephone, 86, 87, 89, 90
Total payments originating, by industry, 39, 40, 87-9
Trade, 6, 11, 39-42, 86-90
Transportation and other public utilities, 6, 7, 10, 39-42, 48, 49, 86-90
Trend-cycles, 63-5
Type of payment, distribution by
of aggregate payments, 49-51
of net national product, 9-11, 49-51
Type of use, distribution by
of net capital formation, 54-6
of net national product, 52, 53
Unemployment, 42, 77, 79, 106
Valuation, 128-34
War production, 31, 114, 115, 133
Wealth, reproducible, 21, 22, 56-60
Welfare, 16, 17, 33, 81, 123, 128
Working force
see Employment, aggregate
### Books

<table>
<thead>
<tr>
<th>Publication</th>
<th>Author(s)</th>
<th>Pages</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Growth of American Trade Unions, 1880-1923</td>
<td>Leo Wolman</td>
<td>170 pp</td>
<td>$2.50</td>
</tr>
<tr>
<td>Business Annals (1926)</td>
<td>W. L. Thorp, with an introductory chapter</td>
<td>382 pp</td>
<td>$2.50</td>
</tr>
<tr>
<td>Migration and Business Cycles (1926)</td>
<td>Harry Jerome</td>
<td>256 pp</td>
<td>$2.50</td>
</tr>
<tr>
<td>Business Cycles: The Problem and Its Setting (1927)</td>
<td>Wesley C. Mitchell</td>
<td>510 pp</td>
<td>$5.00</td>
</tr>
<tr>
<td>Trends in Philanthropy (1928)</td>
<td>C. T. Schmidt</td>
<td>78 pp</td>
<td>$1.00</td>
</tr>
<tr>
<td>Corporation Contributions to Organized Community Welfare Services (1930)</td>
<td>Pierce Williams and F. E. Croxton</td>
<td>348 pp</td>
<td>$2.00</td>
</tr>
<tr>
<td>Seasonal Variations in Industry and Trade (1933)</td>
<td>Simon Kuznets</td>
<td>480 pp</td>
<td>$4.00</td>
</tr>
<tr>
<td>German Business Cycles, 1924-1933 (1934)</td>
<td>C. T. Schmidt</td>
<td>308 pp</td>
<td>$2.50</td>
</tr>
<tr>
<td>Industrial Profits in the United States (1934)</td>
<td>R. C. Epstein</td>
<td>692 pp</td>
<td>$5.00</td>
</tr>
<tr>
<td>Mechanization in Industry (1934)</td>
<td>Harry Jerome</td>
<td>518 pp</td>
<td>$3.50</td>
</tr>
<tr>
<td>Corporate Profits as Shown by Audit Reports (1935)</td>
<td>W. A. Paton</td>
<td>166 pp</td>
<td>$1.25</td>
</tr>
<tr>
<td>Public Works in Prosperity and Depression (1935)</td>
<td>A. D. Gayer</td>
<td>482 pp</td>
<td>$3.00</td>
</tr>
<tr>
<td>Ebb and Flow in Trade Unionism (1936)</td>
<td>Leo Wolman</td>
<td>272 pp</td>
<td>$2.50</td>
</tr>
<tr>
<td>Prices in Recession and Recovery (1936)</td>
<td>Frederick C. Mills</td>
<td>602 pp</td>
<td>$4.00</td>
</tr>
<tr>
<td>Some Theoretical Problems Suggested by the Movements of Interest Rates, Bond Yields and Stock Prices in the United States Since 1856 (1938), F. R. Macaulay</td>
<td>612 pp</td>
<td>$5.00</td>
<td></td>
</tr>
<tr>
<td>The Structure of Manufacturing Production, A Cross-Section View (1939), C. A. Bliss</td>
<td>254 pp</td>
<td>$2.50</td>
<td></td>
</tr>
</tbody>
</table>

*Listed also as the first volume under Studies in Business Cycles.
<table>
<thead>
<tr>
<th>Title</th>
<th>Author(s)</th>
<th>Pages</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>The International Gold Standard Reinterpreted, 1914-34 (1940)</td>
<td>William Adams Brown, Jr.</td>
<td>1474</td>
<td>$12.00</td>
</tr>
<tr>
<td>The Output of Manufacturing Industries, 1899-1937 (1940)</td>
<td>Solomon Fabricant</td>
<td>710</td>
<td>$4.50</td>
</tr>
<tr>
<td>Employment in Manufacturing, 1899-1939: An Analysis of Its Relation to the Volume of Production (1942)</td>
<td>Solomon Fabricant</td>
<td>382</td>
<td>$3.00</td>
</tr>
<tr>
<td>The Mining Industries, 1899-1939: A Study of Output, Employment and Productivity (1944)</td>
<td>Harold Barger and Sam H. Schurr</td>
<td>474</td>
<td>$3.00</td>
</tr>
<tr>
<td>National Product in War (1945)</td>
<td>Simon Kuznets</td>
<td>174</td>
<td>$2.00</td>
</tr>
<tr>
<td>Income from Independent Professional Practice (1945)</td>
<td>Milton Friedman and Simon Kuznets</td>
<td>636</td>
<td>$4.50</td>
</tr>
</tbody>
</table>

STUDIES IN BUSINESS CYCLES
1 The Problem and Its Setting (1927) - Wesley C. Mitchell
   510 pp., $5.00
2 Measuring Business Cycles (1946) - A. F. Burns and Wesley C. Mitchell
   592 pp., $5.00

TWENTY-FIFTH ANNIVERSARY SERIES
1 National Income: A Summary of Findings - Simon Kuznets
   160 pp., $1.50
2 Price-Quantity Interactions in Business Cycles - Frederick C. Mills
   (in press)

CONFERENCE ON RESEARCH IN INCOME AND WEALTH
1 Report of the Committee on Prices in the Bituminous Coal Industry (1938) - 168 pp., $1.25
2 Price Research in the Steel and Petroleum Industries (1939) - 188 pp., $2.00
FINANCIAL RESEARCH PROGRAM

I A PROGRAM OF FINANCIAL RESEARCH

1 Report of the Exploratory Committee on Financial Research (1937)
   96 pp., $1.00
2 Inventory of Current Research on Financial Problems (1937)
   264 pp., $1.50

II STUDIES IN CONSUMER INSTALMENT FINANCING

2 Sales Finance Companies and Their Credit Practices (1940)
   Wilbur C. Plummer and Ralph A. Young
   324 pp., $3.00
3 Commercial Banks and Consumer Instalment Credit (1940)
   John M. Chapman and Associates
   342 pp., $3.00
4 Industrial Banking Companies and Their Credit Practices (1940)
   R. J. Saulnier
   216 pp., $2.00
5 Government Agencies of Consumer Instalment Credit (1940)
   J. D. Coppock
   240 pp., $2.50
6 The Pattern of Consumer Debt, 1935-36 (1940)
   Blanche Bernstein
   256 pp., $2.50
7 The Volume of Consumer Instalment Credit, 1929-38 (1940)
   Duncan McC. Holthausen in collaboration with Malcolm L. Merrim and Rolf Nugent
   158 pp., $1.50
8 Risk Elements in Consumer Instalment Financing (1941)
   David Durand
   128 pp., $1.50
   Technical edition, 186 pp., $2.00
10 Comparative Operating Experience of Consumer Instalment Financing Agencies and Commercial Banks, 1929-41 (1944)
   Ernst A. Dauer
   240 pp., $3.00

III STUDIES IN BUSINESS FINANCING

Term Lending to Business (1942)
   Neil H. Jacoby and R. J. Saulnier
   184 pp., $2.00
Financing Small Corporations in Five Manufacturing Industries, 1926-36 (1942), Charles L. Merwin
   192 pp., $1.50
Accounts Receivable Financing (1943)
   R. J. Saulnier and Neil H. Jacoby
   176 pp., $2.00
The Financing of Large Corporations, 1920-39 (1943)
   Albert R. Koch
   160 pp., $1.50
Financing Equipment for Commercial and Industrial Enterprise (1944), Neil H. Jacoby and R. J. Saulnier
   112 pp., $1.50
Financing Inventory on Field Warehouse Receipts (1944)
   Neil H. Jacoby and R. J. Saulnier
   108 pp., $1.50
The Pattern of Corporate Financial Structure: A Cross-Section View of Manufacturing, Mining, Trade, and Construction, 1937 (1945)
   Walter A. Chudson
   164 pp., $2.00
Corporate Cash Balances, 1914-43 (1945)
   Friedrich A. Lutz
   148 pp., $2.00
OCCASIONAL PAPERS

1 Manufacturing Output, 1929-1937 (Dec. 1940), Solomon Fabricant .25
2 Finished Commodities since 1879, Output and Its Composition (Aug. 1941), William H. Shaw .25
3 The Relation between Factory Employment and Output since 1899 (Dec. 1941), Solomon Fabricant .25
5 Railway Freight Traffic in Prosperity and Depression (Feb. 1942), Thor Hultgren .25
6 Uses of National Income in Peace and War (March 1942), Simon Kuznets .25
10 The Effect of War on Business Financing: Manufacturing and Trade, World War I (Nov. 1943), R. A. Young and C. H. Schmidt .50
11 The Effect of War on Currency and Deposits (Sept. 1943), Charles R. Whittlesey .35
12 Prices in a War Economy: Some Aspects of the Present Price Structure of the United States (Oct. 1943), Frederick C. Mills .50
13 Railroad Travel and the State of Business (Dec. 1943), Thor Hultgren .35
14 The Labor Force in Wartime America (March 1944), Clarence D. Long .50
15 Railway Traffic Expansion and Use of Resources in World War II (Feb. 1944), Thor Hultgren .35
16 British and American Plans for International Currency Stabilization (Jan. 1944), J. H. Riddle .35
17 National Product, War and Prewar (Feb. 1944), Simon Kuznets .50
18 Production of Industrial Materials in World Wars I and II (March 1944), Geoffrey H. Moore .50
19 Canada's Financial System in War (April 1944), B. H. Higgins .50
20 Nazi War Finance and Banking (April 1944), Otto Nathan .50
22 Bank Liquidity and the War (May 1945), Charles R. Whittlesey .50
23 Labor Savings in American Industry, 1899-1939 (Nov. 1945), Solomon Fabricant .50
24 Domestic Servants in the United States, 1900-1940 (April 1946), George Stigler .50
TECHNICAL PAPERS

1. A Significance Test for Time Series and Other Ordered Observations (Sept. 1941)
   W. Allen Wallis and Geoffrey H. Moore
   .50

3. Basic Yields of Corporate Bonds, 1900-1942 (June 1942)
   David Durand
   .50
NATIONAL BUREAU PUBLICATIONS ON INCOME
still in print

BOOKS

National Income: A Summary of Findings
Simon Kuznets
160 pp., $1.50

National Product in Wartime (1945)
Simon Kuznets
176 pp., $2.00

Income from Independent Professional Practice (1945)
Milton Friedman and Simon Kuznets
636 pp., 4.50

National Income and Capital Formation, 1919-1935 (1937)
Simon Kuznets
81 1/4 x 11 3/4; 102 pp., 1.50

STUDIES IN INCOME AND WEALTH

I Eight reports on Income Concepts and Measurement (1937)
370 pp., 2.50

VII Changes in Income Distribution during the Great Depression (1946)
Horst Mendershausen
192 pp., 2.50

VIII Eleven reports on International Comparisons and the Distribution of Income (1946)
320 pp., 3.00

OCCASIONAL PAPERS

Uses of National Income in Peace and War (March 1942)
Simon Kuznets
42 pp., $.25

National Product, War and Prewar (Feb. 1944)
Simon Kuznets
54 pp., $.50

BULLETINS

National Income, 1929-1932 (Jan. 26, 1934; revised June 7)
Simon Kuznets
12 pp., $.25

Income Originating in Nine Basic Industries, 1919-1934
(May 4, 1936), Simon Kuznets
24 pp., .50

Incomes from Independent Professional Practice, 1929-1936
(Febr. 5, 1939), Simon Kuznets and Milton Friedman
32 pp., .50

Commodity Flow and Capital Formation in the Recent Recovery and Decline, 1932-1938 (June 25, 1939)
Simon Kuznets
20 pp., .25

NATIONAL BUREAU OF ECONOMIC RESEARCH
1819 Broadway, New York 23, N. Y.