National Income Totals $89,419,000,000

Increase of $23,470,000,000 Recorded in Ten-Year Period, New Figures Show

Per Capita Incomes of Salaried Employees and of Wage Earners Grow, the former from $976 in 1909, to $2,084 in 1927 and the latter from $527 in 1909 to $1,205 in 1927.

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In ten years, the number of salaried employees and of wage earners has increased by millions; the incomes of both classes have grown, but at a slightly faster rate in the latter group. The ten-year's increase in the number of salaried employees has been over 15 million; the wage earners have added over 13 million to their 1919 total. In 1919, the incomes of the salaried employees were $21,430,000,000; in 1928, they had increased to $30,071,000,000, or a gain by employees over the gain by entrepeneurs of $5,631,000,000 in ten years.

National Bureau of Economic Research
51 Madison Avenue (Madison Square) New York City

December 16, 1929

Reports of the National Bureau of Economic Research

The National Income and its Purchasing Power: A New Method

INTERNATIONAL MIGRATIONS, Vol. I, STATISTICS

Correspondence Force and the Membership of the National Bureau of Economic Research. Fifty-year anniversaries represented.

RECENT ECONOMIC CHANGES

This report is a digest of the full report, "The National Income and its Purchasing Power," giving the full details of a complete study made by the National Bureau of Economic Research, Inc., for a Conference Board of President Roosevelt, and including the Recommendations of this Committee, based upon the National Conference. For Dec., 1929.

TRENDS IN PHILANTHROPY

By Willfred L. King

Given figures for religious work, secular education, hospital, poor relief, care of orphans, reformatories, and hospitals, showing the increase in contributions to each of these classes, and the relative importance of each. For Dec., 1929.

BUSINESS CYCLES: THE PROBLEM AND ITS SETTING

By Wesley C. Mitchell

The business cycle, the author explains, is a periodic variation about the trend of economic activity, which may be caused by a variety of factors, and which may result in periods of prosperity and depression. The cycle is a recurring phenomenon that occurs in the economy, and it is related to the way in which the economy grows and contracts. For Jan., 1930.

BUSINESS ANNALS

By Willard L. Tharp and Wesley C. Mitchell

A descriptive survey of the business conditions in the United States and Canada for the second quarter of 1929, as reported in the trade press. For Dec., 1929.

MIGRATION AND BUSINESS CYCLES

By Henry Jerson

A statistical study of cycles is the supply of labor covering a series of American statistics. For Dec., 1929.

THE BEHAVIOR OF PRICES

By Frederick S. Miles

A review of the stabilization of prices, with particular emphasis on the stability of prices as influenced by government and labor policies. For Dec., 1929.

THE CHARGES OF AMERICAN TRADE UNIONS

By Leo Wolman

The charges of the economic advantages of labor unions, their impact on wages and employment, and the policies advocated by labor organizations. For Dec., 1929.

INCOME IN THE UNITED STATES, Vol. I

By Wesley C. Mitchell, Willfred L. King, Frederick R. McAllister, and Donald W. Keil, 1929

A survey of the earnings and distribution of income in the United States, with particular reference to the increase in the standard of living. For Dec., 1929.

INCOME IN THE UNITED STATES, Vol. II

By Wesley C. Mitchell, Willfred L. King, Frederick R. McAllister, and Donald W. Keil, 1929

A detailed analysis of the income and distribution of income in the United States, with particular reference to the increase in the standard of living. For Dec., 1929.

INCOME IN THE STATES

By Maurice Lavelle and William King

This volume gives the total and per capita income carefully prepared for the states by the National Bureau of Economic Research, with data on the income of wage earners in the various states and income of large firms. For Dec., 1929.
The following table shows in detail the incomes drawn from these four important industries from 1909, the figures for agriculture and mercantile being carried up to the year 1918. The table below shows how government adds to income.

### Table: The Amount of Gross Income in 1909, 1912, and 2012, by Industry and by State

<table>
<thead>
<tr>
<th>Year</th>
<th>Agriculture</th>
<th>Manufacturing</th>
<th>Mercantile</th>
<th>Uncollected</th>
</tr>
</thead>
<tbody>
<tr>
<td>1909</td>
<td>$4,098,000,000</td>
<td>$4,613,000,000</td>
<td>$2,924,000,000</td>
<td>$8,591,000,000</td>
</tr>
<tr>
<td>1912</td>
<td>$5,216,000,000</td>
<td>$6,351,000,000</td>
<td>$3,621,000,000</td>
<td>$9,956,000,000</td>
</tr>
<tr>
<td>2012</td>
<td>$12,650,000,000</td>
<td>$13,813,000,000</td>
<td>$11,397,000,000</td>
<td>$25,286,000,000</td>
</tr>
</tbody>
</table>

The amount of income derived from various industries by individuals is another interesting feature of the report. Income derived from the agricultural industry in 1909 was greater than that from any other source. Manufacturing was second as a source of income for farmers, but the agricultural income in that year was greater than the income derived from any other source. The amount of income derived from manufacturing in 1909 was greater than the income derived from any other source in the same year. The amount of income derived from agriculture in 1912 was greater than the income derived from any other source in the same year. The amount of income derived from manufacturing in 1912 was greater than the income derived from any other source in the same year. The amount of income derived from agriculture in 2012 was greater than the income derived from any other source in the same year. The amount of income derived from manufacturing in 2012 was greater than the income derived from any other source in the same year.