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{ No. 124

NATIONAL INCOME, 1929-32

LETTER

FROM

THE ACTING SECRETARY OF COMMERCE

TRANSMITTING

IN RESPONSE TO SENATE RESOLUTION NO. 220
(72D CONG.) A REPORT ON NATIONAL
INCOME, 1929-32



JANUARY 4, 1934.—Referred to the Committee on Finance

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON: 1934

SUBMITTED BY MR. LA FOLLETTE

IN THE SENATE OF THE UNITED STATES,
January 23 (calendar day, January 31), 1934.

Ordered, That the report of the Acting Secretary of Commerce on national income, 1929-32, transmitted to the Senate on January 4, 1934, in response to Senate Resolution 220, Seventy-second Congress, be printed as a Senate document.

Attest:

EDWIN A. HALSEY,
Secretary.

SUBMITTED BY MR. LA FOLLETTE

IN THE SENATE OF THE UNITED STATES,
February 28 (calendar day, March 7), 1934.

Ordered, That certain illustrations prepared in the Department of Commerce subsequent to the transmittal to the Senate of the report on national income, 1929-32, be incorporated as a part of said report and printed.

Attest:

EDWIN A. HALSEY,
Secretary.

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Washington, D.C., at 20 cents per copy

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LETTER OF TRANSMITTAL

DEPARTMENT OF COMMERCE,
Washington, January 3, 1934.

THE PRESIDENT OF THE SENATE.

SIR: I have the honor to transmit herewith a Report on National Income, 1929-32, made pursuant to Senate Resolution 220, Seventy-second Congress, first session. This report was prepared by the Division of Economic Research, Bureau of Foreign and Domestic Commerce, in close cooperation with the National Bureau of Economic Research, Inc., of New York City.

Sincerely yours,

JOHN DICKINSON,
Acting Secretary of Commerce.

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ACKNOWLEDGMENT

The preparation of this report on national income by the Division of Economic Research of the Bureau of Foreign and Domestic Commerce, was greatly facilitated by the splendid and close cooperation of the National Bureau of Economic Research, Incorporated, of New York City. In view of the previous extensive investigations in the field of national income estimates by the latter organization, a member of its staff, Dr. Simon Kuznets, was retained by the Bureau of Foreign and Domestic Commerce to plan and supervise this study. Dr. Kuznets, who was in full charge of the work, was responsible for the preparation of the final estimates, as well as the organization and the text of the report.

The collection of the underlying data in all chapters, except Finance and Miscellaneous, as well as the corporate sample study and the extensive surveys by questionnaire, was under the immediate charge of Robert F. Martin, senior economic analyst of the Division of Economic Research. He was especially responsible for the estimates and text of the Service chapter. Mr. Robert R. Nathan is responsible for the estimates of employment and of professional incomes; Dr. Arthur Burnstan assisted in the early stages of the study, in connection with the estimates of Transportation, Electric Light and Power and Gas and Government chapters. Miss Helen E. Reed, Miss Jean L. Bennett, Miss Gladys Greer, Mrs. Anna C. Downey, and Miss Rebecca F. Armstrong, also of the staff of the Division of Economic Research, assisted in the statistical and clerical work.

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While it would be impossible to accord full acknowledgment to the numerous agencies which contributed generously of their assistance and data in this study, the following especially large contributors may be mentioned: The Bureau of Agricultural Economics, which furnished the basic estimates for the Agriculture chapter; the Bureau of Internal Revenue, which made special tabulations of corporation income data, much of which is here included in appendix B; and the Division of Labor Statistics of the Industrial Commission of Ohio, which furnished a mass of unpublished data relating to industries not elsewhere included in the statistical data available.