

Form F. R. 511(a)

TO \_\_\_\_\_

FROM \_\_\_\_\_

REMARKS:

STATISTICAL INFORMATION -- in connection  
with consideration of taxes.

GOVERNOR ECCLES' OFFICE

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NATIONAL INCOME, WHOLESALE COMMODITY PRICES,  
TOTAL MONEY, AND ADJUSTED DEMAND DEPOSITS

Year	1921		1929	
	National Income <u>a/</u>	Wholesale Prices <u>b/</u>	Adjusted Demand Deposits <u>c/</u>	Total Money <u>d/</u> (Currency plus Demand Deposits)
1921	58.3	98	18.0	22.0
1922	59.7	97	18.1	21.7
1923	69.7	101	18.9	22.9
1924	70.4	98	19.4	23.3
1925	74.8	104	21.0	24.9
1926	79.5	100	21.7	25.6
1927	77.4	95	22.5	26.3
1928	80.3	97	22.7	26.7
1929	83.4	95	22.7	26.7

a/ Kuznets' estimates, in billions of dollars.

b/ Bureau of Labor Statistics, 1926 average = 100.

c/ All banks, estimated by L.B.C., in billions of dollars as of June 30.

d/ Estimated by L.B.C., in billions of dollars as of June 30.

<u>Average annual rate of increase</u>	<u>1921-29</u>
National income	4.6 percent
Adjusted demand deposits	2.9 "
Total money	2.5 "

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PERSONAL INCOME TAX RATES AT CERTAIN LEVELS

(Normal Tax and Surtax Combined)

1918-26

Block of Income (In Dollars)	Rate (In Per Cent)			
	<u>1918 Act</u>	<u>1921 Act</u>	<u>1924 Act</u>	<u>1926 Act</u> <sup>1/</sup>
5,000- 6,000.....	13	8	4	3
10,000- 12,000.....	16	10	7	6
20,000- 22,000.....	21	16	11	10
50,000- 52,000.....	36	31	24	18
75,000- 76,000.....	48	43	33	23
100,000- 150,000.....	64	56	43	25
Over 2,000,000.....	77	58	46	25

<sup>1/</sup> A tax reduction of 1 per cent of the income subject to normal tax was granted on 1929 incomes. With this one exception, the 1926 rates remained unchanged until the Revenue Act of 1932.

NATIONAL INCOME AND FEDERAL CASH DEFICIT  
1931 - 1933

(In billions of dollars)

	<u>National Income</u>	<u>Federal Cash Deficit</u>
1931	56.0	2.1
1932	39.6	2.9
1933	39.3	2.5

FEDERAL CASH DEFICIT

1934	4.0
1935	2.8
1936	3.8
1937	0.4
1938	1.7

NOTE: Figures not checked.

TOTAL DEBT

1921-22 and 1929

(in billions of dollars)

	<u>1921-22</u>	<u>1929</u>
1. Farm mortgage debts	7.9	9.5
2. Urban mortgage debts	9.0	27.6
3. Railroad debts	13.2	14.1
4. Public utility debts	5.2	9.3
5. Industrial debts	4.8	10.2
6. Financial debts	6.7	19.8
7. Federal debt	16.0	12.2
8. State and local debts	9.4	16.6
9. Unclassified	<u>3.0</u>	<u>7.1</u>
Total long-term debt	75.2	126.4
Total short-term debt	<u>102.0</u>	<u>150.0</u>
Grand total	177.2	276.4

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Source: The Internal Debts of the United States, Twentieth Century Fund, 1933.