

**PUBLICATIONS OF THE NATIONAL  
BUREAU OF ECONOMIC RESEARCH,  
INCORPORATED, NO.1:  
INCOME IN THE UNITED STATES ITS  
AMOUNT AND DISTRIBUTION, 1909-  
1919, VOLUME I: SUMMARY**

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**WESLEY C. MITCHELL & WILLFORD  
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# INCOME IN THE UNITED STATES

Its Amount and Distribution

1909-1919

BY

THE STAFF OF THE NATIONAL BUREAU OF  
ECONOMIC RESEARCH, INCORPORATED

WESLEY C. MITCHELL

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VOLUME I

SUMMARY

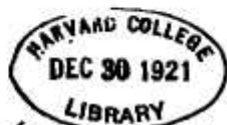


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## PREFATORY NOTE

The National Bureau of Economic Research, Incorporated, was chartered in 1920 to conduct quantitative investigations into subjects that affect public welfare. Its aim is to ascertain fundamental facts within its field as accurately as may be, and to make its findings widely known. By so doing, the Bureau hopes to aid all thoughtful men, however divergent their views of public policy, to base their discussions on objective knowledge as distinguished from subjective opinion.

The organization of the Bureau is designed to ensure not only scientific and impartial work on the part of its staff, but also a review of their findings by men who represent all the important viewpoints from which economic problems are regarded. Control is vested in a board of nineteen directors. The present constitution of this board is as follows:

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The chief financial support of the Bureau has come from two philanthropic foundations, the Commonwealth Fund and the Carnegie Corporation. Several other contributions, none exceeding \$1,000, have been made by public-spirited individuals and business enterprises. The General Theological Seminary of New York has generously furnished office space in one of its buildings. To all of these donors the Bureau takes this occasion, its first public opportunity, to express its thanks.

<sup>1</sup> Because of absence in Europe Mr. Fish has not been able to read the present report.

The present report deals with a subject of fundamental importance in which the truth is hard to find—a subject so important that despite manifold difficulties, it has attracted investigators in many countries. Australia took an actual census of wealth and incomes in 1915 as a war measure. Excellent estimates have been made of the national income of Great Britain and Germany, where well-administered income taxes with low exemption limits provide a solid foundation to build upon. Approximations that are less accurate because the underlying statistics are less abundant have been published for France, Italy, Spain, Austria-Hungary, Canada, and Japan. In the United States, statisticians attacked the problem from time to time before the war—notably Charles B. Spahr, Frank H. Streightoff, Willford I. King, and Scott Nearing. They found the American data bulky but miscellaneous and hard to fit together. The war lent the problem pressing importance; and several estimates of the national income, most of them based directly or indirectly upon Mr. King's figures for 1910, were made by men interested in the government's financial policy. These estimates were all rough approximations, hastily constructed. Quite naturally, they differed considerably in their results.