SCB 100 bea 1921 2021

Survey of Current Business

The 1930s

The Measurement of National Income

1930 — 1940

1932

Amidst the Great Depression, demand emerges for the U.S. government to develop a continuing, timely measure of economy-wide income.

"These estimates shall be prepared by the Bureau of Foreign and Domestic Commerce, and the Bureau shall use available official and unofficial statistics and such relevant data as may be in the possession of the various departments, bureaus, and independent establishments of the Federal Government."

—From Senate Resolution 220 of the 72nd Congress

1934

The first report on national income is submitted to the Senate and summarized in the February 1934 *Survey of Current Business*, leading to an annual series in the *Survey* to report and analyze the national income statistics for the preceding year.

"During the 1930s, national income became a regular product of the Department of Commerce. Accepted as the broadest reading on U.S. economic conditions, it was followed by the public and was used by the Roosevelt administration and the Congress to plan and evaluate fiscal policy."

—From Survey of Current Business Vol. 87 No. 2, February 2007

1938

Monthly national income measures are presented in the *Survey* for the first time.

"When the monthly income statistics were first provided early in 1938, the measure provided was national income paid out. Almost immediately, it was apparent that the measure was too narrow to answer the economic questions of the day... So a few months after the initial release, the measure was expanded to include income other than that arising from current production."

—From Survey of Current Business Vol. 87 No. 2, February 2007

Photo credits. Amelia Earhart and Soup line: Wikimedia Commons; Depression, bank run, and dust storms: Franklin D. Roosevelt Presidential Library and Museum; all others: Library of Congress 00649864, 2004672056, 2016873747, 2016883737, 2016889754, 2017657394, 2017732227, 2017777047, 2017829045, 2017858034, 2017877236, 90711141, 94507017, gottlieb.09601, musftpnegatives.12200154. More details about the photographs can be found in the poster legend.