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Basic facts about & dimensions of US economy.

Largest free trade area in world. Commerce clause.

Hi value of ~~resour~~ complement of available resources/cap.

a. Bes pop not dense - read figs.

$$\frac{150 \text{ m pop}}{3 \text{ m sq. mi}} = 50 \text{ (excl. Alaska & poss-n)}$$

Eng (w/o Wales) 750 Belgium 700, Japan 514; ^{Italy 375} Pakistan 328; India 254; Denmark 250;

But SA, Africa, Canada, Austr., Russia less

US. ave. density like world: 79% pop, c. 69% land area.

b. Better lands? Is dispute. Have developed what other cultures passed by. Mex. & Calif. gold. Chinese agr., primitive.

c. Inst.s make us use ~~land~~ ^{resources} better.

A prod-y from free trade

Incentive taxes. Read figs on unused land elsewhere.

Still we are an underdeveloped country: vast untapped resources. $\frac{1}{2}$ cities idle.
Major raw materials mined. Water power. Housing.

Highly diversified economy. Extraordinarily self contained

Even so import many basic raw mat. Nickel, mn, tin, rubber, tungsten, sugar, wool, copra, jute, manila, tropical woods, oil, iron, pulpwood — tropical countries.

Also luxuries from Eur.: liquor, textiles, china,

& skilled products; & specialties: bikes, opticals, cars,

Shipp's services. / ¹⁹⁵² Value of output: ag. \$19b; Mfg 6; const. 15; Mfr \$91;
Trade 51; Fna & a.e. 25; Exptn 16; Comm. & P.A. 9; Services 26
Govt. 34.

Hi N.Y. - \$322b in 1955. (beware politically manipulated figures)

\$NP 387 $\frac{1}{4}$.
(over)

40-50% of world inc. 5% from fn trade, great influence.
(our msnr)
Bank debits over \$1 tr.

79% pop of world, 42% output

Per cap inc., 1949. U.S. \$1,453. (when N.Z. was \$2176)

China 27

etc., Bach p. 15

Nation of ~~his~~ wages & hi returns to cap.

Shaped our contributions to techn - labor savg. Lack of old world artist - craftsmen led to 's mill, untouched by human hand. Whitney's jigs, to guide inexperienced hands, led to interch. parts.

La on fundamental science, culture. Idea-swipers.

Assets (physical, not paper)

City over 25,000, n.e. c. \$300 b

Fms " c. 75 b

Rurbania " c. 100-150 b (w. improvements)

Minerals, timber, franchises, rails

Pers. prop.

Est. \$1.3 trillion? (Bach?)

N.B. exceeds N.I. much. Suggests underuse, slow turnover.

Flexible, progressive - small deference to vested. Dynamic - rapid change. Boom & bust.

Seamy side

Conc. &

Income, LCR = .40 in 1952

Inc. - 4% home 18% (.40)

Fms 2.3% " 43% (.70)

Corp. 0.2% 30% sales, 56% assets

etc.

Nation of ~~wage earners~~ workers? $\frac{1}{3}$ inc. from prop.

Nation of homeowners, landowners?

90 of tncy: 25% of fms, ~~40%~~ 35% area, 45% value?, fm land.

Urban, higher. Better land - e.g. Oberlin Rd & Clark, > \$130,000

H's g, weak pt.

Finance:

Nat debt \$275 b +

Stable \$, world currency

Corp. ^{bonded} debt 65 (1952)

Mortgage

Urban

Rural

7-10 } 76 ('52)

Cons. ~~debt~~

} peanuts. AT&T is \$3.5 b

\$22 b gold

~~27 b~~ currency (paper & coin) \$27 b (1953)

~~c. 100 b~~ " " + dd (incl. FR) \$102 b. ('53)

$$\begin{array}{r} 1300 \overline{) 3.500} \\ \underline{2600} \\ 900 \end{array}$$

$$\begin{array}{r} 250 \overline{) 1.600} \\ \underline{000} \\ 1600 \end{array}$$

$$\begin{array}{r} 75 \overline{) 1.900} \\ \underline{1500} \\ 400 \end{array}$$

$$\begin{array}{r} 150 \overline{) 4.100} \\ \underline{3000} \\ 1100 \\ \underline{1050} \\ 50 \end{array}$$

Competitive even?

But $\frac{1}{2}$ stocks are rails & utilities, airlines & steamships (but xptn & utilities employ only 1% labor force. Bach, p. 75)
Banks & ins. co.s examined & reg.

$\frac{1}{2}$ ag. p. fixed

Much ind-y & ag. protected

& Gov't spends $\frac{70b}{325b}$; keeps vast domain, $\frac{1}{4}$ area.

Taxation:

Hi % "direct" taxes.

Thru most hist., main reliance on prop. tax., local

Now growth of central means Personal inc., Corp inc., excises.

State sales tax replacing local prop.

N.C.

Growing pop. 15th to 10th, 1900-50. 4.1m pop., of wh. 1.4m is 44th in percap. inc. 1st in % of men physically rejected - 4% "farm pop."

ass. value big cities

500
200
250
200
80
150
150
100
1630

$$\frac{1.6}{250} = .0064 = .6\%$$

\$1.6b

Farms \$1.9b

$$\frac{1.9}{75} = 2.5\%$$

NC has $\frac{1.4}{23}$ or 6.0% of US farm pop., on 2.5% of farm value.

cf. AT&T, \$13b

cf. 1955 profits of GM, \$1b

$$\text{N.C. pop. 4.1m. } \frac{4.1}{150} \gg \frac{1.6 + 1.9}{1,300} = .002790$$

Smallest farms in U.S., ave. 67 a., cf. 215 U.S.,

ave. \$6,605, cf. 13,983 U.S., cf. \$21,000 2a.

2a., no. of farms falling; NC, growing.

NJ. \$3285
 Mich
 Ill
 Ct
 NY
 O
 Cal. \$3021
 } ranks of percap. family inc., 1950

**SCANNED
AS
FOUND**

California Ranks Seventh In U. S. in Average Income

California ranked seventh in the country in average income for 1949—\$3021—according to figures released yesterday on the 1950 census.

The U. S. Census Bureau computes average income from incomes earned by families and by individuals living alone. In the latter class are, for example, old age pensioners.

New Jersey, with an average of \$3285, ranked first, followed by Michigan, Illinois, Connecticut, New York and Ohio.

The report said 3,980,665 family units and unrelated individuals were employed in California that year and received these incomes:

Less than \$1000.....	703,440
From \$1000 to \$1999.....	546,865
From \$2000 to \$2999.....	609,820
From \$3000 to \$3999.....	690,500
From \$4000 to \$4999.....	447,370
From \$5000 to \$5999.....	285,140
From \$6000 to \$6999.....	168,255
From \$7000 to \$7999.....	198,965
More than \$10,000.....	110,665
(Income was not reported for 228,645.)	

Punchboard Ban Voted By Assembly

By JACKSON DOYLE

Sacramento Correspondent. The Chronicle

SACRAMENTO, March 18—A bill making possession of punchboards a misdemeanor, punishable by a maximum penalty of six months in jail and a \$500 fine, passed the Assembly unanimously today.

The Lower House also approved, 54 to 3, a measure permitting county health officers to investigate local jail conditions and report their findings to law enforcement officers or local legis-

Truman to Be Here Saturday--- Going to Islands

Citizen Harry S. Truman will arrive here Saturday afternoon for a short stay before sailing for Honolulu and an Hawaiian Island vacation.

The ex-President will arrive aboard the Southern Pacific Overland Limited at the Oakland Mole at 2:40 p. m.

He will go direct to the Fairmont Hotel where he will make his headquarters during the short stay here.

Minerals, small

Timber, fair - much is absentee owned. We are a colony

U.S. vs what it used to be. - say 1900

Growth of N.P.. ^{c. 206 to c. 300b, in money} Per cap. inc $\times 2\frac{1}{2}$, real; output/hr $\times 3\frac{1}{4}$. (~~per~~)
Explain cpi & deflating. 1950-53, 100-113. Disp. p'snt inc., 206-245

Decline of fm pop. From 35% to 9%, 1900-50. Absolute decline in no.s of fms.

Progressive growth of nat. mkt & products

Δ conc. of fms. .57 - .70

Rate of growth - us vs Russ. 3% vs 8%

Debtor to creditor

Δ power & imp'tne of corp.-ns. Fewer firms.

Local to central force & functions

Ran to mfr exp.

War expenses

Unions

90% of fm born

Auto. Decentral-n. Break every mpy

Service ind-y & prof. Lower 90 unskilled & uncultured: growth of prof., trade & transp-n, & public service esp. Mfr constancy. 22%.

Electr. power

~~Lower~~

Rise of bus. controls: budget's, cost acc'ts, schedul's, programming, inventory control. Personnel mgmt.

Harpers, March '53

P. Drucker expects 20% Δ pop. by 1965, due to age structure now.

phenomenal A college attendance as '20s brought phenomenal
 A hi school.

✓ Labor force won't Δ so much, due to age distrib.

($\therefore$ higher taxes, etc. ~~the~~ Automation etc may compensate, still keep productivity hi enough to pay for all this ed-n?)

✓ 1954, 4,060,000 births, most in history.

2,500,000 in college, " " ". Despite abnormally low % pop. reaching college age, vets thrm.

✓ Predicts 9-12 m college pop. by 1975

Is demand for trained people, beyond supply now. ---

"automation" requires more educated people, they are limiting factor.
Just opposite to Sam's fear, proletarianat of grads.

Major innovations of past 10-15 yrs were non-technol.:

changed distrib-ⁿ methods; bus. architecture; personnel mgmt; ^{ind. l engs;} measurements & controls like budgets, cost acctg, production schedul'g, & inventory controls.

B&C Lecture ⁵ ~~4~~, data to get.

23 $\overline{)1.40}$
138
20

NC vs US & Ga., pop. per \$ l.v., size of fm.

Values of cities.

Raleigh, other N.C. cities.
(over)

Use as adjunct to specializ-n & exch., to show how it makes values, how productive it is

Unused land, U.S. & fm., esp. fm.

Standard & Poor, values of some big corps --- n.r.s., to show exptn values.
(& bonded debt, while at it ?)

Cf. N.C. vs some big corps. Note weakness of all localities to oversell selves, & fall for their own propaganda.

N.C. has 289,000 farms, & no. is Δ g (vs. nat. trend)

Ave. 67 acres ^{smallest in U.S.} cf. 215 for U.S. Size has fallen very little, 1940-50.
cf. 148 for South, has grown.

Value of N.C. farms, \$1.9 b ; \$6,605 ave. per fm ; \$99 per acre

" " US " , \$75 b ; \$13,983 " " ; \$65 " "

Rapid growth since 1900, has risen from 15th to 10th state.

N.C. farms are smallest in acres, not in value. W. Va., S.C., Ga. & Ark are worth less

61.5% N.C. is "in farms". — out of 31m. acres.

~~Pop. of N.C.~~

Ga., 203,000 fms, no. falling, 169 acre ave., rising.

Total value \$5.5b, \$27,000/fm, \$161/acre.

95% of 36m acres in fms.

little Δ since 1900. Has fallen from 10th to 22d state.

No. of s-n states : 16, from Mason-Dixon to Tex.

N.C. farm
pop: ~~4,062,000~~

1,381,000

NC pop: 4,062,000.

US fm. pop.

23m.

Ga. farm

pop:

790,000

Ga. pop:

2,621,000

little Δ since 1900. Has fallen from 10th to 22d state.

Sometime work out ratio of pop. to n.e. value. See if it's true, south has less ass. values per student.

N.C. Cities

City & nat. rank	Pop	Ass. Value	% personality	Total tax rate (City, school, Co., State)	Ass. Ratio	Est. True Value of n.e.
Charlotte (70)	134t	\$372 m	33	n.a.	55	
Winston-Salem (128)	88t	215	44	.0265	50	
Greensboro (154)	74	250	25	n.a.	63	
Durham (167)	71	154	40	.0246	55	
Raleigh (181)	66	120	73	n.a.	50	
Asheville (217)	53	76	29	.0364	35	
Wilmington (266)	45	* n.a.	—	—	—	
High Point (303)	40	126	28	.01995	70	
Fayetteville (351)	35	51	24	.02310	40	
Total						

Part time farm workers — how do Russ ~~solve~~ get such smooth inter ind.-y flow

Changes in income, U.S. What does term, mean, "1948 \$", p. 64.

Ave ~~Inc.~~ per cap. Inc., U.S.		US disp. pers. inc.	
1939	\$554	1950	\$206 b
1950	1,600	1953	245 b.
		CPI, 100-113. $\frac{245}{113} = 217$	

old times, 10¢/da.

Rubber yardstick, Einstein, human mind demands absolutes? Or just used to them?

U.S. vs. fn.

Ofens dubious - we're not that much better off, p. 64.;
nor was Gy ever so close - those are Nazi figures, rates of
exchange dubious. Much non-mon. inc. etc.

E.g., M inc. higher outside So. But "so-n way of
life", etc, climate.

Another impnt thing about inc. is how its distrib.
"Ave." means little, as far as those who have less are
concerned.

Most familiar stat. presentation is freq. distrib.
curve.

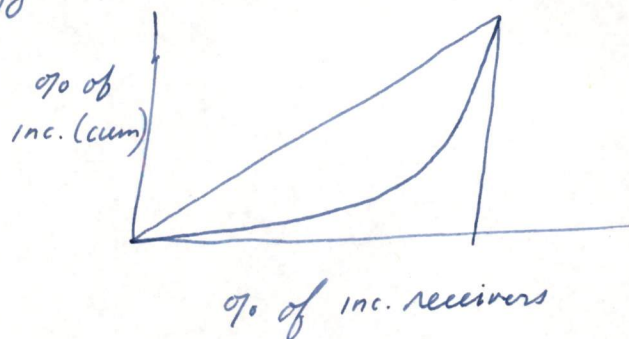


Eiffel tower, but most 1 yard from ground.

Note Skew

from normal
freq. dist.
- impnt pt.

But cumbersome. Ecsts settled on another way of
analyzing inc. dist.: Loring.



LCR.

Has become slightly more =, during war. .43 to .40
~~.41 to .38~~

~~(How does farm land cf.?)~~

Generally, higher ~~is~~ the inc., the higher % from sources other than labor. ~~Factor~~ Cap.? ~~Mainly~~ More true of land.

Distrib. of common stocks, ~~as for~~ etc., more conc. than inc.

e.g. fm land, .70

— Extreme conc. — solve, or Comm.

B&C, ch. 2, (p 2)

pp. 23 - 27, Index No. Construction, opt. --- no way to start a student off.

very good.
Chap. 3: Determinants of productivity

By "productivity" seems to mean output per man hour.

It has risen. 1850 - 1950, from Index 80 to 432. Real output U.S. far above other countries (springboard for lecture on why U.S. more productive. Also on why N.C. 44th. --- how to build Finer Carolina)

U.S., 7% world's pop, 42% output (accord'g to our ideas of what is valuable. & in money, exchange income.)

(Hence our fr trade disruptive to world, & we hardly notice)

Determinants:

1. Nat. res. (cf. ans. N.C. fm & Pa.)
2. Labor (ed-n ---- a form of capital, public inv-mt)
3. Cap. - create by sav inv.; or import
4. Techn. - obvious

5. Specialization & exchange. Springboard - show how others depend on it.
6. "The system of ec. control" (incentives?) (lack of mpp) how well we allocate res.

✓ Geographic; (spatial). He emphasizes just farm regions. Also bring in coal for fuel, oil for houses; urban sites for exchange, storage, contacts --- save xptn --- immense values... for mfr, n.r. mntnue, sociable living, etc etc.

So don't cut off city from hinterland. Or let it disintegrate or be half empty. Cheap xptn. Or be mpp'd. Cumulative growth. Embers. Contacts.

Trends in the American Economy

1800, little trade. Xp'n very dear. Small merchants.
Poor means of payment.

Inv-n's, xp't-n, domestic cap. formation, new lands that forced up wages (p. 262)

Urbaniz-n. 1800, 90% farms; 1950, 16% - but 36% of pop. were "rural dwellers"

(To him, "productivity" means "output per man". Webster unabridged says quality of being productive)

"The farm" is now larger. I wonder

City people need more govt services (or is it that they are smart enough to get them?)

Growth of large firms. "Inevitable".

Gives false impression of past. Patrons, land co.s, s-n plantations huge. Ranches.

Corp. growth, class of laborers, split mgs & owners (nothing new. Chinese tney, & middleman)

Interdependence - resulting insecurity. (Probbly makes more security than destroys. Chi fire, S.F. quake, outside insurance, cap. poured in. Oriental famines.

U.S. pecunia isolated
homestead.

Some systems encourage hi output; others discourage,
due to vested who want to preserve social structure that
wd. be disrupted by more productive system. (Mainly, they
want to keep low wages)

Some systems idolize non-producers, penalize producers.
(Hearst vs Japs)

→
U.S. developed
by overriding
these. Now they
call selves
true Americans,
native sons

Refile

Never got to this, except in TTS 9, & didn't put much time on it there.

Conclusion: Why Am. so productive? cf. China

	US	China
1. Nat. res.	Nat. res. 50/sq. mile	100/sq. mile, or maybe 150 Unused coal - grass for fuel Untamed water resources Cemeteries Manchuria
Gurly, we may have more; but major diff. they haven't developed.		
2. Labor	Free public ed'n. Tax rich man's land Prop. tax Extension servia.	Superiority complex. None. Mandarins, exclusive class, No educators, who want to share know- ledge... which is wonderful thing, sharing. Learning a closely guarded monopoly. Family system, all "secure"; but low cap.
3. Cap.	Foster, to a degree. Hi risk, need cap. for old age Lo Nat. debt; lo L.v.	Rapacious taxes on cap. Bandits; landlords
4. Techn.	Subsidize science, spread it around free.	Lower output/acre. Poor seeds, etc. Much spoils. Disdain practical (like sci.)
5. Specializ-n.	Longest free trade area. Free roads, sound M, subsid. n.n. Higher % of taxes out on exch. Anti-monopoly. Cities open to all, state-chartered.	Chinese stifle exchange. Poor export-n.... won't condemn land. Bandits. Tolls - 8 between Peking & Tientsin. Gilds monopoly trade.... all local, only one mkt for peasant No margin of survival, so cling to vested. - e.g. water, as split up 2,000 yrs ago. No flexibility, no - mgmt. Infl. Reverence for vested interests - water allocation, revenue for past arrangements. Contrast us: security for opportunity for all.

ECONOMIC FORCES IN THE U. S. A. IN FACTS AND FIGURES

1E. Although prepared as an introduction to the American economy for visitors from abroad, this booklet should be of value to students and businessmen who desire to learn about our country, its people, its labor force, and its economy. The facts and figures included present information on the country and population, labor force, earnings, prices, consumption, production, national income, expenditures, social protection, and other similar subjects. 1955. 104 p. charts. Catalog No. S 17.8:955 55 cents

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