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A New Balance of Payments for the United States, 1790–1919

International Movement
of Free and Enslaved People,
Funds, Goods and Services

Lawrence H. Officer

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To the Pioneers
Douglas C. North
Matthew Simon

“The estimation of the balance of payments by separate calculation of the payments and receipts on account of merchandise trade, freight, immigrants’ funds, remittances, tourists, and other items, and the assumption that the net residual indicates capital flows are the basis of the study.”

(North, 1960, pp. 573–574)

“Scientific procedure requires that each of the many components be properly identified and distinguished from other parts of the balance of payments.”

(Simon, 1960, p. 630)

PREFACE

This book is largely a reaction to the four editions of *Historical Statistics of the United States*. Advances of scholarly research can be readily discerned in the changing content of *Historical Statistics*. Impressive in particular are the historical national income and product accounts, in particular GNP or GDP series, which expanded from the work of Simon Kuznets alone in the 1949 *Historical Statistics* to Kuznets, John Kendrick, and Robert E. Gallman in the 1960 and Bicentennial editions, and to these three authors *plus* Nathan S. Balke and Robert J. Gordon, Thomas Senior Berry, Louis D. Johnston and Samuel H. Williamson, Roger Ransom and Richard Sutch, Christine D. Romer, and Richard Sutch, in the Millennial Edition.

Yet this increasing progression of research has not been duplicated in the balance of payments. Indeed (except for formatting), the 1960, Bicentennial, and Millennial editions of *Historical Statistics* have *identical* balance-of-payments tables. This is not the fault of the *Historical Statistics* editors. Rather, it reflects the fact that scholars have not produced a new historical balance-of-payments table since 1960! This book corrects that omission.

I am grateful to Raymond L. Cohn, Drew Keeling, John Killick, Imran Rasul, and Thomas Weiss for granting me access to unpublished data of their research. I have benefitted from communication with John Killick, Matthias Morys, and Mira Wilkins. I learned much from the writings of Michael Edelstein and Douglas A. Irwin, with whom I worked on the

“International Trade and Exchange Rates” chapter of *Historical Statistics* Millennial Edition.

I acknowledge with immeasurable gratitude the input of Drew Keeling and Samuel H. Williamson. Drew exhibited immense intellectual generosity in sharing not only his data but also his knowledge—and in particular providing much insight into several components of the balance of payments. Sam provided constructive critique in the early years of the research and graciously co-authored a paper on the slave trade that constitutes an integral part of this book.

Sandra Diane Officer, my spouse, provided her customary understanding and advice regarding human behavior. Keith Olson, my mac consultant, helped beyond technical support.

Finally, I thank Barbara Alexander for a thorough reading of the manuscript. Her insightful comments improved the work substantially.

This book reflects a labor of love that spanned a decade of intense work. The intellectual excitement of developing the historical balance of payments surpasses that of all my previous research. Enhancing that excitement is my enormous admiration of the scholarly accomplishment of my predecessors, in particular: Paul B. Dickens, Raymond Goldsmith, Douglass C. North, and Matthew Simon: the foundation-authors of the *Historical Statistics* balance-of-payments table. Compared to my advantages, these scholars made do with limited data, with only a small number of complementary studies, and with no computer. Yet they brought the U.S. historical balance-of-payments table forward to a generally accepted standard. Of the aforementioned authors, the last two truly reached the level of intellectual greatness.

Therefore this book is dedicated to Nobel Laureate Douglass North and Matthew Simon. They are the most-accomplished pioneers in the U.S. historical balance of payments. Parts of this book update the work of North and Simon—and that of Dickens and Goldsmith. Other parts upgrade their work. But without North and Simon on which to build—there would be no book.

Glencoe, IL, USA
January 2021

Lawrence H. Officer

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ABBREVIATIONS

ARCC	<i>Annual Report of the Chamber of Commerce of the State of New York</i>
ARCENY	<i>Annual Report of the Commissioners of Emigration of the State of New York</i>
ARCGI	<i>Annual Report of the Commissioner-General of Immigration</i>
ARDM	<i>Annual Report of the Director of the Mint</i>
ARSTR	<i>Annual Report of the Secretary of the Treasury</i>
ASPCN	<i>American State Papers: Commerce and Navigation</i>
BGH	Bezanson, Anne, Robert D. Gray, and Miriam Hussey
BIPUS	<i>The Balance of International Payments of the United States</i>
BNA	British North America
BRV	Bandiera, Oriana, Imran Rasul, and Martina Viarengo
BWT	Bullock, Charles J., John H. Williams, and Rufus S. Tucker
CN	<i>Commerce and Navigation</i>
DGW	Dupont, Brandon, Alka Gandhi, and Thomas Weiss
DKW	Dupont, Brandon, Drew Keeling, and Thomas Weiss
FCN	<i>Foreign Commerce and Navigation</i>
<i>Historical Statistics</i>	<i>Historical Statistics of the United States</i>
MSCF	<i>Monthly Summary of Commerce and Finance</i>
NYAR	<i>New York Annual Register</i>
NYSR	<i>New York State Register</i>
OBE	Office of Business Economics
QRCBS	<i>Quarterly Reports of the Chief of the Bureau of Statistics</i>
SAUS	<i>Statistical Abstract of the United States</i>
TT	Terms of Trade

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