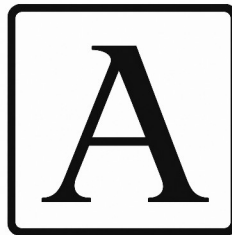


I WAS WRONG ALL ALONG!

Research & Source Document



Supporting research for
“*I was wrong all along!*”
[\[Article Link \]](#)

Prepared August 12, 2026
Independent source research conducted from the published draft as the research guide.

Sources

Curated sources supporting the article's factual claims, calculations, and economic comparisons. Headline and date are the link.

- [Consumer Price Index - June 2026 — July 2026](#)
- [Historical Consumer Price Index for All Urban Consumers \(CPI-U\) — historical series](#)
- [Prices of New Homes Sold in the United States — historical series](#)
- [Monthly New Residential Sales, June 2026 — July 24, 2026](#)
- [Historical Census of Housing Tables: Gross Rents — historical series](#)
- [The Cost of Homeownership Continues to Rise - 2024 ACS — September 11, 2025](#)
- [Food Price Outlook - Summary Findings — July 24, 2026](#)
- [USDA Food Plans: Monthly Cost of Food Reports — May 2026 report](#)
- [Past and Future Trends in Automobile Sales — July 1981](#)
- [Kelley Blue Book Report: June 2026 New-Vehicle Average Transaction Price — July 2026](#)
- [Annual Report of the Federal Deposit Insurance Corporation - 1964 — 1964](#)
- [Flow of Funds Accounts of the United States, 1955-1964 — March 6, 2003 historical tables](#)
- [Balance Sheet of Households and Nonprofit Organizations — June 11, 2026](#)
- [Household Debt and Credit Report — First Quarter 2026](#)
- [Income in 1964 of Families and Unrelated Individuals — 1966](#)
- [Usual Weekly Earnings of Wage and Salary Workers - Second Quarter 2026 — July 21, 2026](#)
- [Freddie Mac Mortgage Market Survey Archive — August 6, 2026](#)

Associated Timeline

Selected benchmarks showing how several measures used in the article changed across the 62-year comparison period.

Date	Development
1964	CPI-U annual average is about 31.0. Median new-home price is \$18,900; average new-home price is \$20,500. FDIC reports the average savings and time account at insured commercial banks at \$1,761. A federal transportation study later reports the 1964 average new-car purchase cost at \$3,223.
1964	Federal Reserve historical Flow of Funds tables show household-sector liabilities of \$321.2 billion, including \$201.4 billion in home mortgages and \$87.4 billion in consumer credit. These are aggregate sector measures, not a per-household average.
1971	Freddie Mac's Primary Mortgage Market Survey series begins, providing a consistent national conventional mortgage-rate benchmark from this point forward.
1981	Freddie Mac records the 30-year fixed mortgage rate reaching a record high of 18.63 percent, illustrating how financing cost can move independently of home prices.
2008-2009	The housing and financial crisis demonstrates the importance of separating house-price measures, mortgage balances, financing costs, and household-debt measures rather than treating them as one statistic.
2024	American Community Survey median gross rent reaches \$1,487 per month. Census defines gross rent as contract rent plus specified utility and fuel costs.
Q1 2026	New York Fed consumer-credit-panel data place total household debt near \$18.8 trillion. Federal Reserve Financial Accounts separately report home mortgages and consumer credit as the dominant household liabilities.
Q2 2026	BLS reports median weekly earnings of full-time wage and salary workers at \$1,251. The article uses a rounded 15x nominal earnings multiplier for its overnight illustration.
June 2026	CPI-U is 333.952; the all-food index is 349.731. Census reports a \$398,300 median and \$475,400 average price for new homes sold. Kelley Blue Book reports a \$49,758 average new-vehicle transaction price.
August 6, 2026	Freddie Mac reports a 6.69 percent average 30-year fixed mortgage rate.

Economic Measures

How the article’s hypothetical works

The opening is a fictional overnight shock. It takes long-run nominal changes that accumulated gradually across roughly 1964-2026 and applies those magnitudes to a single modern household as if they happened between yesterday and this morning. The modern household is fictional; the underlying economic measures are historical or current data.

That means not every “yesterday” dollar figure is a literal 1964 national average. A \$50,000 car, a \$69,846 salary, and a \$2,800 mortgage are modern illustrative starting points. The article’s device is to make six decades of gradual change emotionally legible by compressing it into one night.

Percentages below are rounded to the level used in the article. Where datasets do not provide a clean 1964-to-2026 same-definition series, the limitation is stated rather than hidden.

Measure	Early benchmark	Latest benchmark	Change	Article use
General prices / dollar	CPI-U: 31.0 (1964 annual avg.)	333.952 (Jun. 2026)	10.77x; +977%; dollar retains ~9.3% purchasing power	Supports “over 90%” loss and “975% inflation.”
New homes	Median \$18,900; avg. \$20,500 (1964)	Median \$398,300; avg. \$475,400 (Jun. 2026)	21.1x median; 23.2x average	Supports “houses cost 20 times more.”
Food prices	All-food CPI avg. ~31.48 (1964)	349.731 (Jun. 2026)	11.11x; +1,011%	Supports “food prices up 1000%.”
New vehicles	\$3,223 avg. purchase cost (1964)	\$49,758 avg. transaction price (Jun. 2026)	15.44x	Article’s 14x \$50k->\$700k illustration is conservative.
Rent	\$71 median gross rent (1960 Census benchmark)	\$1,487 median gross rent (2024 ACS)	20.9x over available Census endpoints	The article’s 23x is a broad illustration, not a strict same-series 1964-2026 Census ratio.

Economic Measures (cont'd)

General Inflation and Purchasing Power

BLS CPI-U provides the cleanest long-run backbone for the article. Using the 1964 annual average of about 31.0 and the June 2026 index of 333.952 produces a price-level multiple of 10.77. That is cumulative inflation of about 977 percent.

The inverse is the purchasing-power result: one 1964 dollar retains about 9.28 cents of 1964 purchasing power at the June 2026 price level. Expressed the other way, the dollar has lost about 90.7 percent of its purchasing power. The article's phrases "lost over 90%" and "inflation had hit 975%" are deliberately rounded.

Housing

Census provides a direct national new-home price series back to 1963. In 1964 the median price was \$18,900 and the average was \$20,500. In June 2026 the median price of new houses sold was \$398,300 and the average was \$475,400.

Those comparisons are about 21.1x for the median and 23.2x for the average. The article's "houses cost 20 times more" is therefore a conservative shorthand for the long-run nominal change in this Census series.

Food

The BLS all-food CPI averaged about 31.48 in 1964 and stood at 349.731 in June 2026. That is about 11.11 times the 1964 index level, or roughly a 1,011 percent increase. This supports the article's rounded "food prices were up 1000%" statement.

For the fictional family's modern grocery bill, a baseline near \$1,300 per month multiplied by the general 10.77 CPI factor lands almost exactly at \$14,000 per month. This is an illustration of the accumulated price-level multiplier, not a claim that a specific family spent \$1,300 per month on groceries in 1964.

Economic Measures (cont'd)

New Vehicles

A U.S. Department of Transportation study reports an average new-car purchase cost of \$3,223 in 1964. Kelley Blue Book reports a June 2026 industry average new-vehicle transaction price of \$49,758. The ratio is about 15.44x.

The article applies a rounded 14x multiplier to a fictional modern \$50,000 vehicle, producing \$700,000 overnight. The historical benchmark comparison would actually imply a larger figure, so the article's illustration does not overstate this particular price multiple.

Rent

Rent is the least clean long-run comparison in the opening because a directly comparable national 1964-to-2026 annual Census gross-rent series does not exist. Census reports an unadjusted national median gross rent of \$71 in 1960 and \$108 in 1970. The 2024 ACS reports median gross rent of \$1,487.

Using the available Census endpoints, \$71 to \$1,487 is about 20.9x. Market-rent series can produce higher multiples, but they use different definitions and samples. For that reason the research document does not present the article's 23x as an exact same-definition Census calculation. It is best understood as a broad nominal-rent illustration in the same direction and scale as the historical record.

Savings and Purchasing Power

FDIC's 1964 annual report states that the average savings and time account at insured commercial banks was \$1,761. Applying the CPI purchasing-power result literally, the buying power represented by \$1,761 falls to about 9.28 percent of its former value - roughly \$163 in 1964-equivalent purchasing power.

The \$163 figure is indicative of the loss of purchasing power, not a literal reduction in the nominal bank statement balance. The hypothetical compresses the loss of purchasing power into a visible "account balance" shock so the reader feels the effect immediately.

Economic Measures (cont'd)

Earnings

The article uses a rounded 15x nominal earnings multiplier. Historical Census income reports place male median income in 1964 in the mid-\$4,000 range, while current BLS full-time weekly earnings annualize into the mid-\$60,000s overall and low-\$70,000s for men. Those measures are not perfectly identical in definition, but they place a rounded 15x nominal earnings comparison within the defensible range.

Applying exactly 15.0x to the fictional \$69,846 modern salary produces about \$1,047,690, rounded in the article to \$1,048,000. The million-dollar salary is therefore part of the same compressed-time thought experiment rather than a claim that the typical 1964 worker earned \$69,846.

Household Debt

The long-run direction is unambiguous, but the exact “\$4,200 to \$160,000” transformation requires more caution than the other opening figures. Federal Reserve historical Flow of Funds tables report \$321.2 billion in household-sector liabilities at the end of 1964, including \$201.4 billion in home mortgages and \$87.4 billion in consumer credit. Current Federal Reserve and New York Fed measures place household debt in the tens of trillions of dollars, with mortgages the largest component.

Those official series establish a very large long-run increase in nominal household debt, but they do not supply one clean, continuously defined “average household owed” series that turns exactly from \$4,200 in 1964 into \$160,000 in 2026. The article’s pair should therefore be treated as an illustrative household-debt comparison, not as two directly published federal observations.

This is a measurement-definition issue, not a contradiction in the direction of the trend. Aggregate household liabilities, consumer-credit balances, mortgage balances, and “average debt among indebted households” answer different questions.

Economic Measures (cont'd)

Mortgage Burden

Housing affordability is not determined by price alone. A mortgage payment depends on the financed principal, interest rate, term, down payment, taxes, insurance, and other costs. The article intentionally turns that interaction into one household-level number.

The June 2026 median new-home price is about 21.1 times the 1964 median. Current 30-year fixed mortgage rates are also above the mid-single-digit rates common in the mid-1960s. Combining a roughly 21x home-price multiplier with the financing-rate difference produces a principal-and-interest payment multiplier in the low-to-mid 20s, consistent with the article's \$2,800 to roughly \$65,500 illustration.

Reproducing the Fictional Family

Item	Modern starting point	Applied factor	Overnight result	Research note
New car	\$50,000	x 14.0	\$700,000	Historical vehicle ratio is ~15.4x; article uses a smaller multiplier.
Salary	\$69,846	x 15.0	\$1,048,000	15x gives \$1,047,690; rounded.
Groceries	\$1,300	x 10.77	\$14,000	General CPI factor gives ~\$14,004.
Mortgage	\$2,800	x 23.39	\$65,500	Illustrative payment multiplier combining price and financing.
Savings buying power	\$1,761	x ~0.093	\$163	Approximately 9.28% of the original purchasing power remains.

The article then rounds \$65,500 plus \$14,000 to about \$80,000 per month. At \$1,048,000 gross annual income, the exact \$79,500 monthly total equals about 91.0 percent of gross annual income; using the rounded \$80,000 equals about 91.6 percent. The draft article currently says 95 percent, so that sentence should be reconciled before publication.

Method and Reconciliation Notes

1. Nominal vs. real.

Most of the opening comparisons are nominal dollar changes. The CPI section separately addresses purchasing power. A nominal price multiple and an inflation-adjusted change are not the same thing.

2. Exact series vs. benchmark comparisons.

CPI and new-home prices provide strong long-run same-series comparisons. Rent, earnings, mortgage financing before the Freddie Mac series, and household debt require more care because definitions, samples, or available national series change across the period.

3. Rounding is deliberate.

The article is a thought experiment, not a statistical table. “20 times,” “1000%,” “975%,” “14 times,” and “15 times” are reader-facing rounded numbers. The companion research records the underlying benchmarks closely enough for the reader to inspect the arithmetic.

4. The fictional family is not a 1964 household.

The device begins with recognizable modern amounts and applies long-run multipliers overnight. This distinction is essential to interpreting the \$50,000 car, \$69,846 salary, \$2,800 mortgage, and \$1,300 grocery starting points.

5. What the research establishes.

The data support the article’s central factual premise: over roughly 62 years, the general price level rose by about elevenfold; nominal prices for major household necessities rose many times over; and nominal earnings also rose substantially. The research document does not convert that evidence into a judgment about whether American families are “better off.” That judgment belongs to the article and to the reader.

Research Items to Reconcile Before Publication

- The “95% of gross yearly income” sentence does not reproduce from the article’s own \$65,500 mortgage, \$14,000 groceries, and \$1,048,000 salary. The result is about 91% (91.6% if the monthly expenses are rounded to \$80,000).
- The 23x rent statement is directionally consistent with the long-run rise in rent, but the strongest Census same-definition benchmark available here is about 20.9x from 1960 to 2024. A clean national 1964-to-2026 Census gross-rent point pair is not available.
- The \$4,200-to-\$160,000 household-debt pair should either be labeled explicitly as illustrative or tied to the exact historical/current definition used when the article is finalized. Federal aggregate series strongly support the trend but not that exact per-household pair as a single continuous measure.