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liminary estimates more carefully, with special emphasis on: (a) estimates of consumers' outlay on services not embodied in new commodities; (b) comparison of capital formation totals with successive estimates of reproducible wealth; (c) other ratios, such as that of final costs to producers' prices and of the total value of construction to the cost of materials. Considerable work was done in these areas, especially under (a) for which Elizabeth Jenks has studied carefully and comprehensively all data available on the distribution of consumers' expenditures between commodities and services (for 1870-1919), and under (b) for which Lillian Epstein has made a careful study of the successive wealth estimates in an attempt to derive a comparable series on reproducible wealth, distinguished by various significant categories. The work is well advanced and will probably be completed this spring. Upon its completion, it may be necessary to recheck the preliminary estimates; and it would probably be useful to summarize the results in a short monograph presenting a continuous series on national product and its components (consumers' outlay, by broad categories, and capital formation) back to 1879.

SIMON KUZNETS

Conference on Research in Income and Wealth

At the Annual Meeting of the Conference, April 25 and 26, 1942, the following papers were presented: R. W. Goldsmith, Measuring the Economic Impact of Armament Expenditures; John Lindeman, Income Measurement as Affected by Government Operations; F. L. Thomsen and P. H. Bollinger, Forecasting National Income and Related Measures; E. W. Grove, The Concept of Income Parity for Agriculture. In view of the importance of these papers and of the discussion that followed, they will be submitted to the Board with the request that they be published as Volume Six of *Studies in Income and Wealth*, to be edited by Milton Gilbert. This volume will include also: A Statistical Critique of Existing Estimates of Capital Formation and Capital Consumption, Wendell D. Hance; A Statistical Study of Income Differences Among Communities, Herbert E. Klarman; The Significance of International Transactions as a Factor in National Income, Rollin F. Bennett.

A. G. Hart's *Epitome of Income and Wealth*, begun a little over a year ago, is well advanced. It is hoped that this volume will serve not only as a convenient summary and appraisal of measurements for the United States but also to clarify income and wealth concepts and to delimit that large area in which substantial agreement has been achieved.

Several tasks begun in previous years have been substantially completed. To the survey of data on Income Size Distributions a chapter by Simon Kuznets was added on purposes and conceptual aspects. Part I of this survey, edited by C. Lowell Harriss, was published as Volume Five of *Studies in Income and Wealth*, and Part II will be distributed in mimeographed form to Conference members as a Conference memorandum. Horst Mendershausen has completed his manuscript on *Changes in Income Distribution during the Great Depression* and it is being reviewed. The following studies in which the Conference has been interested have appeared: *Studies in Income and Wealth, Volume Four, Outlay and Income in the United States, 1921-1938*, by Harold Barger; *Delaware Income Statistics, Compiled from Income Tax Returns for 1936, 1937, and 1938, Volume I* (Bureau of Economic and Business Research, University of Delaware, 1941); *Minnesota Incomes, 1938-39, A Report on the Distribution of Family and Individual Incomes by the Minnesota Income Study, Volumes I-IV* (Minnesota Resources Commission), prepared under the supervision of William Weinfeld. Drafts of analytical studies based on the tabulations resulting from the Minnesota Income Project and the Wisconsin Income Project have been completed. Work on *The Compendium on National Income in Various Countries* has been delayed, but plans are being made for its completion.

It is hoped that it will be possible to hold a meeting of the Conference within the next few months. In spite of the war, several substantial contributions should be available for presentation, including a discussion of methods of estimating and forecasting income size distributions employed by the OPA, an analysis based on the Delaware data, and further discussion of the problem of income measurement in wartime.

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