

EXECUTIVE OFFICE OF THE PRESIDENT
Bureau of the Budget
Washington 25, D. C.

Meeting on National Income Estimates of Selected Countries
June 20, 1945, 3:00 P.M., Room 526, Winder Building

Those present:

Hildegard Kneeland, Bureau of the Budget, Chairman; Ernest Doblin, Bureau of Foreign and Domestic Commerce; Frederick C. Meltzer, Civil Aeronautics Board; Randall Hinshaw, Federal Reserve Board; John F. Adams, Foreign Economic Administration; Arthur Smithies, David Rosenblatt, Bureau of the Budget.

Miss Kneeland stated that there were three matters on the agenda for consideration by the interdepartmental group in its third meeting:

- a. Review and criticism of the report on estimates of national income in 46 countries which had been prepared by several members of the group since the last meeting held April 17, and distributed in dittoed form to some 90 people within and outside the Government.
- b. Formulation of the policy to be followed in meeting requests for the present dittoed material and for other forthcoming estimates.
- c. Consideration of the program of continuing work in the field of national income of foreign countries.

After discussion of points on the agenda and related matters, the group present recommended:

- (1) That from now on the interdepartmental group function as an advisory body on problems relating to national income of foreign countries, meeting periodically to discuss problems of methodology and of agency needs and uses for such national income data, and that the continuing work on the preparation of estimates and the issuance of reports be carried on by Dr. Ernest Doblin of the National Income Unit of the Bureau of Foreign and Domestic Commerce.
- (2) That the present coverage of countries be expanded to include data for as many nations as possible for the year 1940 or for the immediately preceding years.
- (3) That present estimates of national income of the various countries in units of equivalent purchasing power be reexamined and revised wherever possible in the light of improvements in methodology and additional available data; that estimates shown in Table 3 of the

present dittoed material be expanded in line with the preceding recommendation (2 above); and that the relevant description of the methodology in the explanatory notes be set forth in greater detail.

(4) That the next time the present dittoed material on national income of 46 countries is duplicated, additional tables be included presenting estimates in purchasing power equivalents in order of descending magnitude on both an aggregate and a per capita basis.

(5) That national income estimates be included for the various nations covered, consistent with the foregoing recommendations, for years preceding 1940 and wherever possible for the years since 1940.

(6) That in line with the further work on improving the comparability of national income figures of foreign countries, breakdowns be provided, wherever possible, of the national income aggregates into comparable component items.

(7) That in the course of the further work on national income, Dr. Ernst Doblin, at his convenience, assemble data and sources of information bearing on wealth and capital accumulation in foreign countries with a view towards their later collation following completion of the more urgent phases of the work on national income.

(8) That requests from individuals, both within and outside the Government, for copies of the present dittoed material on national income in 46 countries be met, but that the material be designated as "Preliminary--Not for publication" rather than as "Confidential" or "Restricted."

(9) That the revised version of the present material and subsequent material on national income in foreign countries be made available in reports which the Department of Commerce will prepare and distribute within the Government and to interested individuals outside the Government, with the designation "Preliminary--Not for publication."

The Chairman then asked Dr. Doblin when further revisions of the present material could be expected with a view towards determining whether additional copies of the present dittoed material might be required. Dr. Doblin stated that figures for additional countries could be readily prepared but that the revision of estimates in units of equivalent purchasing power would require considerably more time. The Chairman then said that some 30 or more additional copies of the dittoed report could be run off if the need arose. The meeting then adjourned.