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**AMERICA'S CAPACITY
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BY

MAURICE LEVEN
HAROLD G. MOULTON

AND

CLARK WARBURTON

WASHINGTON, D.C.

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DIRECTOR'S PREFACE

This volume is the second in a series of four growing out of a study of the *Distribution of Wealth and Income in Relation to Economic Progress* which is being conducted with funds granted by the Maurice and Laura Falk Foundation of Pittsburgh. This volume and the two which follow are prepared under the immediate direction of Harold G. Moulton.

The scope of this book and its relation to the others of the series are fully described in the Foreword. Something should be said here, however, as to the division of responsibility among the authors. Mr. Leven is responsible for Appendix A and is joint author of Part I, dealing with the income of the American people, and also of Chapter IX. Mr. Warburton is responsible for Appendix B and is joint author of Chapters VI, VII, VIII, and X. Mr. Moulton is largely responsible for the form of organization and style of exposition of the volume as a whole, collaborating with the other authors in their respective chapters, but being primarily responsible for the Foreword and Chapters IX and XI.

Charles O. Hardy served on the committee which co-operated with the authors in the preparation of this volume.

E. G. NOURSE
Director

Institute of Economics
August 1934

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