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NEW STUDIES

Some twenty years ago the National Bureau undertook to investigate an area of finance that proved to have an extraordinary potential for growth—the financing of consumers' expenditures. One of the needs felt at that time was for reliable statistics on the amount of consumer credit extended and outstanding. Accordingly, the research staff for the project undertook, among other investigations in this field, to prepare monthly estimates of the volume of credit back to 1929. Shortly after the reports were issued, the Board of Governors of the Federal Reserve System began to compile current statistics on consumer credit, and they have maintained, refined, and expanded these figures since.

This sector of finance has not only grown; it has also become a subject of controversy and debate, of laws and regulations, on a state as well as federal level. In part, the debates continue to reflect our ignorance of the subject. The statistics on the aggregate volume of consumer credit are, indeed, well known and widely used. But beyond this, factual information is scant, intermittent, and sometimes unreliable. What are the costs or charges to the consumer for this credit? What factors govern these costs? Are the terms (down payments and maturities) becoming easier—too easy? What observable effects do state regulations have?

To help answer such questions as these, and to answer them in such a way as to command public confidence, it has seemed desirable to undertake a new basic study of consumer finance. Plans for a four-year program of research have been drawn up, and Robert P. Shay, formerly of the University of Maine, is directing the study. The substantial funds required for the investigation have been pledged by several sales finance companies. A report on the initial work on the study is given in Part III, Section 4.

Although accurate and adequate price statistics are essential to an understanding of the workings of an economy at any juncture, the recent surge of interest in the problem of inflation accentuates this need. Each month's

P A R T I I

Activities During 1959

figure of the Consumer Price Index is front-page news. An increase or decrease of a few decimal points in it can lead to wage raises or cuts for hundreds of thousands of workers, in accordance with escalator clauses in their wage contracts. Indexes of prices received and paid by farmers have a similar importance, since they are now used to determine the levels of "support prices" for much of the farmers' output. Employed as "deflators," still other price indexes tell us how much of the rise or fall in gross national product is "real" and how much merely reflects a change in the price level. Even the construction of GNP estimates in current dollars requires the use of price indexes, since one of the most volatile elements, the change in business inventories, must be figured exclusive of shifts in the prices at which stocks on hand are reported.

An objective review by a group of experts seems to be one of the best ways to ensure that the quality of regularly compiled statistics is maintained and, where possible, improved. Accordingly, last summer the Bureau of the Budget requested the National Bureau to appoint a Price Statistics Review Committee to investigate and make recommendations for the improvement of price indexes compiled by the federal government. Since we are confident that the recommendations of this Committee will be accorded serious consideration, this is a challenging task. The initial work of the committee, under the chairmanship of George Stigler, University of Chicago, is reported in Part III, Section 3.

Harry McAllister, Washington State University, who is a Research Associate this year, is serving as secretary of the Price Statistics Review Committee. He is also investigating whether and to what extent the stability of the Bureau of Labor Statistics' wholesale price index in recent business recessions is due to the changes in its composition and construction that have taken place since the 1890's. To the extent that this is the case, the trend toward greater stability that the index exhibits may give a misleading impression of the degree to which wholesale prices have become less flexible downward. McAllister's preliminary results, which suggest that in this respect

the vastly increased coverage of the price index has had appreciable effects, are described in Part III, Section 3. He plans also to make a similar investigation of the Consumer Price Index.

Zvi Griliches of the University of Chicago, also a Research Associate this year, is engaged on a series of studies of the agricultural economy. One is concerned with the measurement of the responsiveness of farm output to changes in the relation between the prices farmers receive and those that they pay for machinery, supplies, labor, and so on. Since the movement of this price "parity" ratio largely governs public policy in this field, it is well to know also the degree to which it governs farm output itself. A second study is concerned with the measurement of farm capital and the problem of explaining the effect of the substantial accumulation of vehicles and machinery in recent decades on further capital investment by farmers. A third study, which will build on the results of the other two, will attempt to explain the doubling of farm output per man-hour in this country in the last twenty years. For Griliches' report, see Part III, Section 2.

A study of the economic position of philanthropy in the United States got under way during the year. The diversity of objects of philanthropy—education, scientific research, health, family welfare, religious and cultural activities—their close relation to many of the functions assumed by governments, and their profound influence upon economic and social development should make this study both interesting and important. The emphasis, as Frank Dickinson's report in Part III, Section 2, indicates, will be on quantifying the trends in philanthropic giving during the past thirty years and showing how these trends have been related to governmental expenditures, taxation, and the composition and distribution of the national income. The study is being supported by a grant from the Russell Sage Foundation.

Research on international economic relations was furthered by two grants received last year from the National Science Foundation. One study, by Herbert B. Woolley, will

develop a technique of analyzing trade and payments between groups of countries for the period since 1954. The other study, by Ilse Mintz, is concerned with the cyclical behavior of United States export trade and prices. Both studies will, like a number of others now under way, take advantage of the electronic computer facilities afforded by the substantial grant of machine time made to the National Bureau by the International Business Machines Corporation.

Residential real estate is, of course, one of the nation's greatest physical assets. Changes in prices and in construction costs have in recent years enormously enhanced its nominal value, and a high rate of construction of dwelling units has further increased the stock of this type of capital. Part of this growth has been reflected in a rise in mortgage debt, part in an increase of owner's equity. The dimensions of these changes and their relation to other elements in the national balance sheet are the subject of a new study by Raymond W. Goldsmith, which is being aided by a grant from the Mortgage Bankers Association.

RESEARCH UNDER WAY

Reports by members of the Staff on their research activities during 1959 are presented in Part III. The findings briefly mentioned there have not yet been subjected to the full critical review accorded the National Bureau's studies and are therefore tentative and provisional.

STUDIES COMPLETED

Eighteen reports on research conducted by the staff have been published since January 1, 1959, and ten are in press. The titles and authors of these reports are listed below, together with those of reports that will shortly go to press or will soon be ready for review by the Board. For a list of conference reports, see the next section.

REPORTS PUBLISHED SINCE JANUARY 1, 1959

Regional Cycles of Manufacturing Employment in the United States, 1914-53, George Borts,

Occasional Paper 73. Finds that differences among states in the severity of fluctuations are diminishing, and that some states have enjoyed both rapid growth and relatively mild cyclical fluctuations.

City Expenditures in the United States, Harvey E. Brazer, Occasional Paper 66. Analyzes factors associated with high or low municipal expenditures per capita, such as size of city, rate of growth, and average family income.

The Average Workweek as an Economic Indicator, Gerhard Bry, Occasional Paper 69. Explains why changes in the workweek generally lead upturns and downturns in employment and business activity.

Basic Facts on Productivity Change, Solomon Fabricant, Occasional Paper 63. Presents estimates of the long-term rate of growth of productivity and describes the pattern of change in output per man-hour during business cycles.

Federal Receipts and Expenditures During Business Cycles, 1879-1958, John M. Firestone, *Studies in Business Cycles* 9. Analyzes the cyclical swings in receipts relative to expenditures, showing that they have typically produced surpluses in prosperity and deficits in depressions.

The Demand for Money: Some Theoretical and Empirical Results, Milton Friedman, Occasional Paper 68. Reconciles the inverse relation over long periods between the rate of use of money and the level of real income with the positive relation that appears during business cycles, and points out some implications for monetary policy.

Housing Issues in Economic Stabilization Policy, Leo Grebler, Occasional Paper 72. Illustrates the difficulties that have sometimes resulted from the federal government's dual commitment to help maintain economic stability and to stimulate improvement in housing.

Changes in Labor Cost During Cycles in Production and Business, Thor Hultgren, Occasional Paper 74. Shows how output per man-hour, hourly earnings, and labor costs per unit of output have moved during upswings and downswings in production in each of a number of industries and during cycles in business activity generally.

Consumer Expectations, Plans, and Purchases: A Progress Report, F. Thomas Juster, Occasional Paper 70. Examines the influence of buying intentions, expectations about the future, and attitudes on purchases of automobiles and other household durables, using data from questionnaires sent to member subscribers of Consumers Union.

- The Postwar Rise of Mortgage Companies*, Saul B. Klamman, Occasional Paper 60. Demonstrates that the phenomenal rise of mortgage companies is a result of government underwriting of residential mortgages, and assesses their present and future role in the capital market.
- Changes in the Share of Wealth Held by Top Wealth-Holders, 1922-1956*, Robert J. Lampman, Occasional Paper 71. Establishes that in recent years wealth has become more concentrated than in 1949 but has remained less concentrated than in 1929, and gives estimates of the concentration of different types of wealth.
- The Role of Middleman Transactions in World Trade*, Robert M. Lichtenberg, Occasional Paper 64. Explores the multilateral character of international trade and clarifies the role played by countries that serve as intermediaries between producing and consuming countries.
- Trade Balances during Business Cycles: U.S. and Britain since 1880*, Ilse Mintz, Occasional Paper 67. Shows how the swings in domestic business activity and in total world trade interact to produce a complicated cyclical movement in the trade balance.
- International Financial Transactions and Business Cycles*, Oskar Morgenstern, Studies in Business Cycles 8. Reveals the spread of economic fluctuations through the stock and bond markets, and shows how individual national economies are linked to one another through these markets, gold flows, and central bank policies.
- Merger Movements in American Industry, 1895-1956*, Ralph L. Nelson, General Series 66. Provides the first continuous series on mergers since 1895, and examines their relation to stock market swings and business cycles.
- Postwar Market for State and Local Government Securities*, Roland I. Robinson, Studies in Capital Formation and Financing 5. Finds that the substantial postwar increase in state and local bond issues has raised interest rates on these tax-exempt securities relative to rates on other bonds, reducing the benefit of the tax-exemption status to states and municipalities and increasing its advantage to investors.
- Capital in Transportation, Communications, and Public Utilities: Its Formation and Financing*, Melville J. Ulmer, Studies in Capital Formation and Financing 4. Measures long-term trends in physical capital, output, and financial structure of these "regulated industries," and analyzes the factors that determined such trends in the past and may do so in the future.
- Freight Transportation in the Soviet Union: A Comparison with the United States*, Ernest W. Williams, Jr., Occasional Paper 65. Compares the level, growth, and efficiency of freight transportation in the two countries, matters of interest not only in themselves but also because the volume of goods transported is an indicator of economic growth, supplementing evidence provided by other measures.

REPORTS IN PRESS

- Wages in Germany, 1871-1945*, Gerhard Bry, General Series 68.
- Trends in Government Financing*, Morris Copeland, Studies in Capital Formation and Financing 7.
- Capital in Manufacturing and Mining: Its Formation and Financing*, Daniel Creamer, Sergei Dobrovolsky, and Israel Borenstein, Studies in Capital Formation and Financing 6.
- Soviet Statistics of Physical Output of Industrial Commodities: Their Compilation and Quality*, Gregory Grossman, General Series 69.
- Statistical Measures of Corporate Bond Financing since 1900*, W. Braddock Hickman, Studies in Corporate Bond Financing 3.
- Personal Deductions in the Federal Income Tax*, C. Harry Kahn, Fiscal Studies 6.
- Productivity Trends in the United States*, John W. Kendrick, General Series 71.
- Wages and Earnings in the United States, 1860-1890*, Clarence D. Long, General Series 67.
- Business Cycle Indicators*, Geoffrey H. Moore, Editor, Studies in Business Cycles 10.
- Real Wages in Manufacturing, 1890-1914*, Albert Rees, General Series 70.

REPORTS SOON TO GO TO PRESS

- "Dividends Under the Income Tax," Daniel M. Holland, Occasional Paper.
- "Capital in the American Economy: Its Formation and Financing," Simon Kuznets, Studies in Capital Formation and Financing 8.
- "Industrial Demands upon the Money Market, 1917-57: A Study in Fund-Flow Analysis," Wilson F. Payne, Technical Paper 14.
- "New Measures of Wage-Earner Compensation in Manufacturing, 1914-57," Albert Rees, Occasional Paper.

REPORTS SOON TO BE SUBMITTED FOR APPROVAL

- "Diversification and Integration in American Industry," Michael Gort, General Series.
- "World Transportation Account, 1950-1953," Herman F. Karreman, Technical Paper.
- "The Postwar Residential Mortgage Market," Saul B. Klamman, Studies in Capital Formation and Financing.
- "The Share of Top Wealth-Holders in National Wealth," Robert J. Lampman, General Series.
- "American Exports During Business Cycles, 1879-1958," Ilse Mintz, Occasional Paper.
- "Industrial Output in the Soviet Union," G. Warren Nutter, General Series.
- "The Growth of Government Expenditures in the United Kingdom, 1890-1955," Alan T. Peacock and Jack Wiseman, General Series.
- "Transportation in the Soviet Union," Ernest W. Williams, Jr., General Series.

CONFERENCES ON RESEARCH

Besides the research conducted by its own staff, the National Bureau from time to time arranges special conferences and also sponsors two continuing groups that plan and organize conferences on research. University, government, and other specialists in particular fields participate in these conferences. They are invited to prepare papers growing out of their own research, and to discuss those prepared by others. The revised papers are, in most instances, submitted to the National Bureau for publication in conference proceedings volumes. A list of the volumes published last year or in press, together with future scheduled conferences, follows. The current activities of the two conference-organizing groups are described below.

CONFERENCE PROCEEDINGS PUBLISHED SINCE JANUARY 1, 1959

The Comparative Study of Economic Growth and Structure: Suggestions on Research Objectives and Organization, Conferences on Comparative Economic Growth and Structure, Exploratory Report.

CONFERENCE PROCEEDINGS IN PRESS

- The Quality and Economic Significance of Anticipations Data*, Special Conference Series 10.
- Demographic and Economic Change in Developed Countries*, Special Conference Series 11.
- Public Finances: Needs, Sources, and Utilization*, Special Conference Series 12.
- Trends in the American Economy in the Nineteenth Century*, Studies in Income and Wealth 24.
- Output, Input, and Productivity Measurement*, Studies in Income and Wealth 25.

CONFERENCE PROCEEDINGS IN PREPARATION FOR PRESS

- "The Flow-of-Funds Approach to Social Accounting," Studies in Income and Wealth 26.

CONFERENCES ARRANGED

- "Labor Economics," Conference of the Universities-National Bureau Committee for Economic Research, April 22 and 23, 1960.
- "The Economic and Social Factors Determining the Rate and Direction of Inventive Activity," Conference of the Universities-National Bureau Committee for Economic Research, May 12-14, 1960.
- "Income Shares," 1961 Session of the Conference on Research in Income and Wealth.

Conference on Research in Income and Wealth

The proceedings of the September 1957 and October 1958 meeting are in press and will appear as Volumes 24 and 25 of Studies in Income and Wealth (see list above).

The 1959 meeting on "The Flow-of-Funds Approach to Social Accounting" was held at Atlantic City under the chairmanship of Henry C. Murphy, International Monetary Fund. The following papers were presented:

- "Progress Report on an Approach to the Integration of Income and Product and Flow-of-Funds National Accounting Systems," Stanley J. Sigel, Federal Reserve Board.
- "The Canadian National Transactions Account," S. J. Handfield-Jones, Bank of Canada.
- "Application of Flow-of-Funds Data to Capital Market Analysis," James J. O'Leary, Life Insurance Association of America.

"Institutional Data as a Source of New Information for Use in Social Accounting Systems," Irwin Friend, University of Pennsylvania.

"Small and Unincorporated Businesses as a Source of Information for Social Accounting Purposes," Daniel H. Brill, Federal Reserve Board.

"Consumer Surveys as a Source of Information for Social Accounting—The Problems," Arthur L. Broida, Federal Reserve Board.

"Consumer Surveys as a Source of Information for Social Accounting—The Prospects," Robert Ferber, University of Illinois.

"Some Illustrative Analytical Uses of Flow-of-Funds Data," Morris A. Copeland, Cornell University.

"A Process Approach to Flow-of-Funds Analysis," James S. Duesenberry, Harvard University.

"The Impact of Tight Money on Money Flows," E. T. Weiler, Purdue University.

"Financial Accounts in Countries Other Than the United States and Canada," Graeme S. Dorrance, International Monetary Fund.

"The Float: Discrepancies in the Timing of Transactions for Social Accounting Purposes," George Garvy, Federal Reserve Bank of New York.

"The Optimum of Grossness in Flow-of-Funds Accounts," Morris Mendelson, NBER and Massachusetts Institute of Technology.

Vito Natrella, Securities and Exchange Commission, will serve as conference editor for the forthcoming volume of proceedings.

The next session of the conference, scheduled for the spring of 1961, will be devoted to income shares. The Program Committee consists of Charles F. Schwartz, International Monetary Fund, Chairman; Charles L. Schultze, Indiana University; and Louis Weiner, Federal Reserve Board.

A conference on "Models of Income Determination" is being planned by a committee consisting of Irwin Friend, University of Pennsylvania, Chairman; Edward F. Denison, Committee for Economic Development; Raymond W. Goldsmith, National Bureau of Economic Research; Lawrence R. Klein, University of Pennsylvania; and James Tobin, Yale University. Plans for a conference on "Components and Sources of Income Growth, 1830-1930" are being formulated by a committee consisting of William N. Parker, Uni-

versity of North Carolina, Chairman; Richard A. Easterlin, University of Pennsylvania; and Raymond W. Goldsmith, National Bureau of Economic Research.

Members of the Executive Committee of the conference are Richard Ruggles (Chairman), Edward F. Denison, Irwin Friend, Raymond W. Goldsmith, George Jaszi, John B. Lansing, Frank Leacy, Stanley Lebergott, Charles F. Schwartz, Louis Weiner, and Mildred E. Courtney (Secretary).

Universities-National Bureau Committee for Economic Research

Three special-conference proceedings volumes are in press (see list above). A conference on "Labor Economics," which was held April 22-23, 1960, at Princeton University, was arranged by a Planning Committee consisting of H. Gregg Lewis, University of Chicago, Chairman; Gary Becker, Columbia University; George Hildebrand, University of California; Stanley Lebergott, Bureau of the Budget; and Charles Myers, Massachusetts Institute of Technology.

A conference on "The Economic and Social Factors Determining the Rate and Direction of Inventive Activity" was held May 12-14, 1960, at the University of Minnesota. On the Planning Committee, Charles J. Hitch, Rand Corporation, and Simon Kuznets, Johns Hopkins University, served as Cochairmen, together with Jacob Schmookler, University of Minnesota; Zvi Griliches, National Bureau; and Richard Nelson, Rand Corporation. The conference is being sponsored in conjunction with the Committee on Economic Growth of the Social Science Research Council.

Plans for a future conference on investment in human beings were formulated by a committee under the chairmanship of George P. Shultz, University of Chicago. This topic, together with other proposed topics for future conferences, was considered at the annual meeting of the Universities-National Bureau Committee for Economic Research on April 22, 1960, at Princeton.

Thirty-one universities offering graduate work in economics and emphasizing research,

together with the National Bureau, are represented on the Committee. The participating universities are:

Buffalo	Arthur Butler
California, Berkeley	Robert A. Gordon
California, Los Angeles	Armen Alchian
Carnegie Institute of Technology	G. L. Bach
Chicago	H. Gregg Lewis
Columbia	Albert G. Hart
Cornell	M. Slade Kendrick
Duke	Joseph J. Spengler
Harvard	Arthur Smithies
Illinois	V. Lewis Bassie
Iowa State College	Karl A. Fox
Johns Hopkins	Richard A. Musgrave
Massachusetts Institute of Technology	M. A. Adelman
McGill	Earl F. Beach
Michigan	Paul W. McCracken
Minnesota	Francis M. Boddy
New School for Social Research	Adolph Lowe
New York	Jules Backman
North Carolina	William N. Parker
Northwestern	Richard B. Heflebower
Pennsylvania	Irving B. Kravis
Princeton	Oskar Morgenstern
Queen's	F. A. Knox
Stanford	Moses Abramovitz
Texas	Carey C. Thompson
Toronto	D. C. MacGregor
Vanderbilt	Rendigs Fels
Virginia	Rutledge Vining
Washington	Douglass C. North
Wisconsin	James S. Earley
Yale	Richard Ruggles

Other members of the Committee include Raymond T. Bowman, Martin R. Gainsbrugh, Charles J. Hitch, Edgar M. Hoover, Walter S. Salant, Herbert Stein, and George J. Stigler, Members at Large; and Solomon Fabricant, representing the National Bureau of Economic Research.

The members of the Executive Committee are George J. Stigler, Chairman; H. Gregg Lewis, Vice Chairman; Solomon Fabricant; Rendigs Fels; Charles J. Hitch; D. C. MacGregor; and Richard Ruggles. Robert P. Shay is Secretary.

VISITORS TO THE NATIONAL BUREAU

A number of economists, businessmen, and government officials from foreign countries

visited the National Bureau during 1959. Among the groups that came to learn about our research findings and procedures were:

A group of economists from the NATO countries: Belgium, France, Greece, Germany, Portugal, and Turkey.

The members of a Business Forecasting Study Team and of a Methods of Economic Analysis Study Team, both from Japan.

A group of economists from the USSR.

In addition, a number of individuals from universities, research organizations, government agencies, banks, and business concerns in Australia, Canada, Cuba, England, France, Germany, Italy, Japan, the Netherlands, Pakistan, South Africa, Sweden, Turkey, and Yugoslavia visited the National Bureau.

DIRECTORS, OFFICERS, AND RESEARCH STAFF

At the 1960 Annual Meeting Crawford H. Greenewalt was elected a Member at Large of the Board of Directors. Oswald W. Knauth and N. I. Stone were elected Directors Emeriti.

Officers elected at the 1960 Annual Meeting were George B. Roberts, Chairman; Arthur F. Burns, President; Theodore W. Schultz, Vice-President; Murray Shields, Treasurer; Solomon Fabricant, Director of Research; Geoffrey H. Moore, Associate Director of Research; and William J. Carson, Executive Director and Secretary.

Beardsley Ruml, a Director at Large since 1936, died on April 18, 1960.

Zvi Griliches, University of Chicago, and Harry E. McAllister, Washington State University, were appointed Research Associates for 1959-60.

The following were elected members of the research staff: Phillip D. Cagan, F. Thomas Juster, Ralph L. Nelson, Richard T. Selden. James F. McRee, Jr., was appointed Editor of National Bureau publications.

The National Bureau's research program benefits from the services of many besides the 103 individuals at present on its payroll. The Board of Directors governs its policies, selects its officers, and reviews each report be-

fore publication. Advisory committees aid in the planning of specific research projects and review the progress of the investigations. The Universities-National Bureau Committee for Economic Research and the Conference on Research in Income and Wealth plan and organize conferences, securing the cooperation of many specialists on the subjects selected. Finally, at any given time many individuals who are no longer on the research staff are nevertheless undertaking to revise or otherwise complete reports that will in due course be published by the National Bureau. All these collaborators, who in the aggregate far outnumber the National Bureau's own personnel, play a vital part in each year's achievement as summarized in the Annual Report.

FINANCES AND SOURCES OF SUPPORT

During 1959 the National Bureau spent \$893,100 on its researches. Approximately \$585,800 came from current grants and contributions, \$167,000 from interest and dividends, and \$140,300 from capital funds. In August 1959 the Ford Foundation contributed a capital-sum grant of \$2,500,000 to aid the National Bureau in financing its studies during the next ten years.

Grants and contributions in support of the work of the National Bureau come from a variety of sources. In addition to philanthropic foundations, they include business associations, public agencies, companies, labor organizations, and individuals. Royalties and receipts from the sale of publications provide some income. Also, many thousands of dollars of services that do not enter its books of account are contributed to the National Bureau's work.

Foundations whose grants supported studies planned, carried on, or completed in 1959 include the Carnegie Corporation of New York, the Maurice and Laura Falk Foundation, the Ford Foundation, the Merrill Foundation for Advancement of Financial Knowledge, the Relm Foundation, the Rockefeller Foundation, the Russell Sage Foundation, the

Scherman Foundation, and the Alfred P. Sloan Foundation. Business associations providing funds included the Life Insurance Association of America, the Association of Reserve City Bankers, the Automobile Manufacturers Association, and the Mortgage Bankers Association. Federal agencies that provided support for certain projects were the Board of Governors of the Federal Reserve System, the Bureau of the Budget, and the National Science Foundation.¹

Cash contributions received in 1959 from companies, labor organizations, and individuals—all of which were for general support of the National Bureau's research program—totaled \$234,000, about a fourth of the total budget. Contributions from companies, labor organizations, and individuals ranged from \$100 to \$15,000 each.

Particularly important among contributions of services in 1959 was the donation of electronic computing machine time by the International Business Machines Corporation.

Information on how to contribute to the support of the National Bureau and how to obtain its publications is given on page 72. A full list of publications is on pages 63-71.

GEOFFREY H. MOORE

Associate Director of Research

¹ Reports published since January 1, 1959, on studies supported, in whole or in part, by special grants from the sources indicated were: *Basic Facts on Productivity Change* (Sloan Foundation); *Consumer Expectations, Plans, and Purchases: A Progress Report* (Relm Foundation); *Regional Cycles of Manufacturing Employment in the United States, 1914-1953* (Carnegie Corporation); *Federal Receipts and Expenditures During Business Cycles, 1879-1958* (Carnegie Corporation); *Postwar Market for State and Local Government Securities* (Life Insurance Association of America); *The Postwar Rise of Mortgage Companies* (Life Insurance Association of America); *The Role of Middleman Transactions in World Trade* (Ford Foundation); *Capital in Transportation, Communications, and Public Utilities: Its Formation and Financing* (Life Insurance Association of America); *Freight Transportation in the Soviet Union: A Comparison with the United States* (Rockefeller Foundation); *The Comparative Study of Economic Growth and Structure: Suggestions on Research Objectives and Organization* (Ford Foundation).

All other publications during 1959 were financed out of general funds and grants.