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PART II

Activities

During 1956

NEW STUDIES

Credit Quality in Booms and Depressions. The possibility that boom times may bring a relaxation of credit standards that will intensify the problem of subsequent readjustment has received considerable public discussion in recent months. Drawing on ideas developed in our earlier studies in this area, we began planning in 1955 for a new study designed to further the development of a system of current reporting on the quality of credit. Active work on the project began last summer, with the aid of a grant from the Merrill Foundation for the Advancement of Financial Knowledge. Such a study, we hope, will help to provide a basis for informed public opinion on the subject and for appropriate private and public policy decisions. A report on the project is given in Part Three, Section 1.

Consumer Credit Regulation. A conference on the problem of consumer credit regulations was held in October 1956, at the request of the Board of Governors of the Federal Reserve System. In organizing this conference, which is part of the broad study of the subject that the Board of Governors undertook, we were fortunate in that a number of specialists at universities and other research institutions were willing to prepare papers on relevant topics. The conference also drew heavily on the work that several members of our staff already had under way. Further details on the conference are given below.

Electronic Computers in Economic Analysis. The practical benefits that economists and statisticians can realize from the use of high-speed computing machines are being investigated in a new project. The staff is exploring ways in which electronic computers can be used to improve our understanding of the current business situation. The computers permit the development of new and improved measures for current economic series and more powerful analyses of historical business fluctuations. We plan to make intensive analyses in a few economic areas that previously could not be satisfactorily studied because the calculations involved would have been too expen-

sive. We are also preparing electronic computer programs for some of the important statistical techniques used by economists. This work, which is reported on in Part Three, Section 2, is being supported by a grant from the National Science Foundation as well as by substantial contributions of machine and programming time from the International Business Machines Corporation and the Sperry-Rand Corporation. Julius Shiskin, on leave from his position as Chief Economic Statistician of the Bureau of the Census, and Geoffrey H. Moore are jointly directing the work of the National Bureau in this field. Mr. Shiskin is a recipient of a Rockefeller Public Service Award and is spending the current academic year at the National Bureau as a Research Associate.

Review of National Income Accounts. At the request of the Bureau of the Budget, the National Bureau has appointed a committee to review the present national income accounts of the Department of Commerce and to recommend improvements and additions. The study will cover the structure and content of the accounts, the timing of the published data, the accuracy specifications, and the relationships among national income, flow of funds, and interindustry accounts. In the survey the needs of business, labor, and private research organizations will be kept in mind as well as the needs of government. Attention is to be given both to the data useful in analyzing current economic conditions and to the basic information required for sound historical analyses and long-term appraisals of economic development. The members of the committee are: Raymond W. Goldsmith, *Chairman*, V Lewis Bassie, Gerhard Colm, Edwin B. George, Stanley Lebergott, Joseph C. Pechman, Roy L. Reiersen, Richard Ruggles, Lazare Teper, and Richard A. Easterlin, *Secretary*.

Other Studies. Kenneth A. H. Buckley, University of Saskatchewan, who was appointed Research Associate for 1956-1957, is conducting a study of Canadian economic growth with particular reference to long cycles. Douglass North, University of Washington, is devoting

his year as a Research Associate to the study of the acceleration of economic growth in the United States during the first half of the nineteenth century. Reports on these studies will be found in Part Three, Section 3.

PUBLICATIONS DURING THE YEAR

Eleven reports were issued during 1956 and nine have been printed to date in 1957, and *Capital Formation and Economic Growth*, Special Conference Series 6, went to Princeton Press for reprinting (its second printing). The new publications are:

Moses Abramovitz and Vera F. Eliasberg, *The Growth of Public Employment in Great Britain*
 Thomas R. Atkinson, *The Pattern of Financial Asset Ownership: Wisconsin Individuals, 1949*
 Daniel Creamer, *Personal Income during Business Cycles*

Leo Grebler, David M. Blank, and Louis Winnick, *Capital Formation in Residential Real Estate: Trends and Prospects*

Donald C. Horton, *Patterns of Farm Financial Structure: A Cross-Section View of Economic and Physical Determinants*

Ruth P. Mack, *Consumption and Business Fluctuations: A Case Study of the Shoe, Leather, Hide Sequence*

J. E. Morton, *Urban Mortgage Lending: Comparative Markets and Experience*

Gideon Rosenbluth, *Concentration in Canadian Manufacturing Industries*

George J. Stigler, *Trends in Employment in the Service Industries*

Problems of Capital Formation: Concepts, Measurement, and Controlling Factors, Studies in Income and Wealth, Volume Nineteen

Problems in the International Comparison of Economic Accounts, Studies in Income and Wealth, Volume Twenty

Regional Income, Studies in Income and Wealth, Volume Twenty-one

Consumer Instalment Credit: Conference on Regulation, Part II, Volumes 1 and 2, published by the Board of Governors of the Federal Reserve System

Policies to Combat Depression, Special Conference Series 7

The Measurement and Behavior of Unemployment, Special Conference Series 8

Lawrence H. Seltzer, *Interest as a Source of Per-*

sonal Income and Tax Revenue, Occasional Paper 51

Moses Abramovitz, *Resource and Output Trends in the United States since 1870*, Occasional Paper 52

John W. Kendrick, *Productivity Trends: Capital and Labor*, Occasional Paper 53

W. L. Crum, *Fiscal-Year Reporting for Corporate Income Tax*, Technical Paper 11

Suggestions for Research in the Economics of Pensions

The Growth of Public Employment in Great Britain is part of a larger investigation of the growth of governments and the functions they have assumed in modern life. Through trends in the number of persons directly employed by government agencies, British experience over a sixty-year period is analyzed, and is compared with experience here by drawing on the predecessor volume, *The Trend of Government Activity in the United States since 1870*.

The Pattern of Financial Asset Ownership: Wisconsin Individuals, 1949 develops new evidence on the factors affecting individual investment choices. Data on accumulated financial assets are examined for what they tell of the flow of personal savings into alternative forms of investment: traded stocks, untraded stocks, bonds, and investments made through financial intermediaries. Patterns of ownership according to income and wealth status, size of community, and occupation are analyzed, and by attention to holdings of traded stock, the relation between income and risk taking is studied directly.

Personal Income during Business Cycles shows how the different kinds of personal income — wages and salaries, property income, dividends, farm income, transfer payments — respond to business cycle changes. It also provides a statistical analysis of how far farm price supports, unemployment insurance, and federal income tax reductions have offset losses in personal income during recessions.

Capital Formation in Residential Real Estate: Trends and Prospects is the first volume in a series on capital formation and financing

in the United States, and the first systematic analysis of long-term economic trends in housing construction and its financing. It identifies strategic factors — such as population changes and governmental policies — that determine the course and rate of capital growth in the residential housing sector, and appraises the implications of past and present trends for the future.

Patterns of Farm Financial Structure: A Cross-Section View of Economic and Physical Determinants adds to the results of the National Bureau's Agricultural Finance Project. It analyzes the roles of landlord, other creditor, and equity funds in financing agricultural production, and reveals how they are related to particular combinations of physical and economic factors in different kinds of farming.

Consumption and Business Fluctuations: A Case Study of the Shoe, Leather, Hide Sequence shows how consumer spending for shoes reacts to changes in income, how fast the reaction comes, how rapidly it is transmitted back to the wholesaler, producer, and supplier of raw materials. The fortunes of one industry yield insights concerning business cycles and other short-run changes in business conditions.

Urban Mortgage Lending: Comparative Markets and Experience brings together several bodies of evidence on the markets and lending experience of institutional lenders. Cross-institutional comparisons and risk studies cover the mortgage investment experience of the last thirty years.

Concentration in Canadian Manufacturing Industries deals with concentration by number of firms as well as by number of plants in an attempt to account for industry differences in degree of concentration in a large sample of Canadian firms. It includes comparisons between Canada and the United States, and traces the major trends in plant concentration for Canada since 1890.

Trends in Employment in the Service Industries is the first broad analysis of that neg-

lected field. It provides an eighty-year record of the labor force in seven major categories of the service industries. It brings out the main factors explaining their growth relative to the total labor force, growth in which all branches except domestic service shared.

Problems of Capital Formation: Concepts, Measurement, and Controlling Factors, a conference report, presents revised and extended series on capital formation for Canada and the United States. It offers thoroughgoing critiques of the conceptual and statistical basis for further understanding of the capital formation process, including fresh work toward applying "input-output" techniques in that field.

Problems in the International Comparison of Economic Accounts shows how the United Nations system of standard accounts recently proposed can be simplified so as to become more practical for smaller, less developed countries. Proposals are also made for elaborating the system in the direction of input-output, moneyflows, and balance sheet analysis. This conference volume includes papers on the treatment of government activity in such accounts, and the measurement of the comparative purchasing power of national currencies. A world matrix of trade relations is outlined.

Regional Income reports a conference that dealt with the quality and uses of income estimates for states, counties, or other local areas. New data on state differences in average income since 1929, in both current and constant dollars, are presented. Several papers deal with conceptual issues common to various branches of regional studies, and several concentrate on problems in measuring county income.

Consumer Instalment Credit: Conference on Regulation augments and analyzes the available evidence as to changes in consumer instalment debt and the ways in which they affect and are affected by other processes of the economy. Questions of the feasibility and desirability of controlling such credit are examined.

Policies to Combat Depression gives the results of a conference called to evaluate our present defenses against severe economic down-turns. Various aspects of the built-in flexibility of government finance are assessed. Possibilities for developing antidepression measures in public works, housing, international commodity programs, and international money arrangements are explored. Problems of distinguishing different types of depression, which may require different treatment, are gone into.

The Measurement and Behavior of Unemployment offers new evidence on long-term movements in unemployment for the United States, and for seven Western European nations plus Canada and Australia. Other sections of this conference volume deal critically with present techniques for estimating unemployment and for analyzing its behavior and causes.

Interest as a Source of Personal Income and Tax Revenue gives an account of the changes in the relative importance and distribution of interest income of individuals since World War I. The effects on interest as a part of the income tax base and as a source of tax revenue, and possible effects on fixed-interest investment, are examined. The report is the first outcome of a larger study of the individual income tax in the United States.

Resource and Output Trends in the United States since 1870 interprets within brief space a large body of evidence on economic growth built up by the National Bureau. It shows the importance of increased productivity as a factor in the remarkable output of our economy, and it poses a central problem: how to explain not only the rate at which our opportunities to raise efficiency increase, but also the pace at which we take advantage of those opportunities.

Productivity Trends: Capital and Labor describes the trends since 1899 in the ratios of output to labor and capital inputs separately and in combination for the economy as a whole, for thirty-three major industry groups, and for eighty manufacturing industries. Var-

iations in rates of change over the period and the dispersion of productivity changes by industry are analyzed.

Fiscal-Year Reporting for Corporate Income Tax provides a comprehensive statistical review of the increasingly prevalent practice of filing corporate income tax returns for an accounting year other than the calendar year. It discusses the importance of this practice to various specialists and groups of specialists — members of the accounting profession, Treasury officials and others — who are concerned with the preparation and filing of returns, or with the interpretation of statistics compiled from the returns.

Suggestions for Research in the Economics of Pensions summarizes what is known of the economic structure of public and private pension programs, points out the important economic problems raised by their rapid and continuing growth, and suggests how economists can develop the knowledge needed to cope with such problems.

FORTHCOMING PUBLICATIONS

The following reports are in press:

David M. Blank and George J. Stigler, *The Demand and Supply of Scientific Personnel*

David Durand, *Bank Stock Prices and the Bank Capital Problem*, Occasional Paper 54

Milton Friedman, *A Theory of the Consumption Function*

Raymond W. Goldsmith, *Financial Intermediaries in the American Economy since 1900*

W. Braddock Hickman, *Corporate Bond Quality and Investor Experience*

Daniel M. Holland, *The Income-Tax Burden on Stockholders*

Clarence D. Long, *The Labor Force under Changing Income and Employment*

Oskar Morgenstern, *International Financial Transactions and Business Cycles*

G. Warren Nutter, *Some Observations on Soviet Industrial Growth*, Occasional Paper 55

Raymond J. Saulnier, Neil H. Jacoby, and Harold G. Halcrow, *Federal Lending and Loan Insurance*

Alvin S. Tostlebe, *Capital in Agriculture: Its Formation and Financing since 1870*

A Critique of the United States Income and Product Accounts, Studies in Income and Wealth, Volume Twenty-two

Additional reports that may be issued in 1957-1958 include, among others, the following:

Gerhard Bry, "Wages in Germany, 1871-1945"
W. Braddock Hickman, "Statistical Measures of Corporate Bonds"

C. Harry Kahn, "Personal Expense Deductions in the Income Tax"

Saul B. Klamann, "The Postwar Rise of Mortgage Companies"

Robert M. Lichtenberg, "The Role of Middleman Transactions in World Trade"

"Business Cycle Indicators," Geoffrey H. Moore, editor

Ralph L. Nelson, "Merger Movements in American Industry, 1895-1955"

Julius Shiskin and Harry Eisenpress, "Seasonal Adjustments by Electronic Computer Methods"

Leo Troy, "Distribution of Union Membership in the United States, by State, 1939 and 1953"

Melville J. Ulmer, "Capital in Transportation, Communication, and Public Utilities: Its Formation and Financing"

"An Appraisal of the 1950 Census Income Data," Studies in Income and Wealth, Volume Twenty-three

CONFERENCES AND RELATED ACTIVITIES

Conference on Research in Income and Wealth

The 1956 conference was held at Princeton University on March 23-24 and was devoted to an appraisal of the 1950 census income statistics. The report of the conference is being prepared for publication.

The 1957 conference will be a joint session with the Economic History Association, and will be held at Williams College on September 4 and 5. The meeting will be on the subject of United States and Canadian income and investment in the nineteenth century.

A conference on real product and productivity is being planned for 1958 and one on moneyflows for 1959. The planning committees are John W. Kendrick, *Chairman*, Harold Barger, T. C. Schelling and Irving H. Siegel for the productivity conference, and Henry C.

Murphy, *Chairman*, George L. Bach, Daniel H. Brill, Edward F. Denison, Raymond W. Goldsmith, and Wesley Lindow for the money-flows conference.

Three conference reports in the Studies in Income and Wealth series were published: *Problems of Capital Formation: Concepts, Measurement, and Controlling Factors*, Volume Nineteen; *Problems in the International Comparison of Economic Accounts*, Volume Twenty; and *Regional Income*, Volume Twenty-one. *A Critique of the United States Income and Product Accounts*, Volume Twenty-two, is in press. "An Appraisal of the 1950 Census Income Data," Volume Twenty-three, is being edited.

The members of the Executive Committee of the Conference are George Jaszi, *Chairman*, Raymond T. Bowman, Martin R. Gainsbrugh, George Garvy, S. A. Goldberg, Raymond W. Goldsmith, Frank A. Hanna, Edgar M. Hoover, Stanley Lebergott, Joseph A. Pechman, and Mildred E. Courtney, *Secretary*

Conference on the Problem of Consumer Credit Regulation

In April 1956 the Board of Governors of the Federal Reserve System requested the National Bureau to organize a conference on the problems involved in the regulation of consumer credit, as part of a broad study the Board was undertaking. The request was an outgrowth of the suggestion contained in the *Economic Report of the President* for 1956 that Congress and the Executive Branch study the desirability of creating stand-by controls on the terms of consumer credit.

The conference, held on October 12 and 13, 1956 at the Woodrow Wilson School of Public and International Affairs, Princeton University, was devoted to an objective analysis and discussion of the data and knowledge needed for effective decisions on and applications of public policy in the field of consumer credit, especially instalment credit. Composed largely of university specialists, the conference was organized with Geoffrey H. Moore as *Chairman*. Mr. Moore was assisted by Thomas R. Atkinson, on loan from the Federal Re-

serve Bank of Atlanta, and by a planning committee that met on May 5, 1956 consisting of Don D. Humphrey, Duke University; Ervin Miller, University of Pennsylvania; Lawrence H. Seltzer, Wayne University; Robert P. Shay, University of Maine; Edward Simmons, Duke University; and Moses Abramovitz, William J. Carson, Solomon Fabricant, Ruth P. Mack, and Roland I. Robinson from the National Bureau.

The following papers were presented at the conference:

- "Instalment Credit and Business Cycles," by Don D. Humphrey, Duke University
- "Changes in the Quality of Consumer Instalment Credit," by Geoffrey H. Moore, National Bureau of Economic Research, Thomas R. Atkinson, Federal Reserve Bank of Atlanta, and Philip A. Klein, Pennsylvania State University
- "Consumer Credit and Economic Growth," by Ervin Miller, University of Pennsylvania
- "Consumer Credit Expansion: Macroeconomic Analysis and Data Requirements," by John S. Atlee, University of Pittsburgh
- "The Financing of Consumer Credit Institutions," by Eli Shapiro, Massachusetts Institute of Technology and National Bureau of Economic Research, and David Meiselman, National Bureau of Economic Research
- "Sources and Costs of Funds of Large Sales Finance Companies," by Donald P. Jacobs, College of the City of New York and National Bureau of Economic Research
- "Market Practices in the Consumer Lending Industry," by Theodore A. Andersen, University of California at Los Angeles
- "Attitudes toward Saving and Borrowing," by George Katona, Survey Research Center, University of Michigan
- "Factors Associated with the Use of Consumer Credit," by John B. Lansing, E. Scott Maynes, and Mordechai Kreinin, Survey Research Center and Department of Economics, University of Michigan
- "Consumer Debt and Spending: Some Evidence from Analysis of a Survey," by James Tobin, Yale University
- "For Standby Consumer Credit Control," by Marcus Nadler, New York University
- "Consumer Credit Control as an Instrument of Monetary Policy for Economic Stability," by Robert P. Shay, University of Maine
- "Consumer Credit Control as an Instrument of

Stabilization Policy," by Milton Friedman, University of Chicago and National Bureau of Economic Research

"Consumer Credit Control and Central Banking," by Edward C. Simmons, Duke University

The papers and discussion were published in March 1957 by the Board of Governors of the Federal Reserve System as part of their study under the title: *Consumer Instalment Credit: Conference on Regulation*.

Special Conferences of the Universities-National Bureau Committee

Two conference reports were published: *Policies to Combat Depression*, Special Conference Series 7, and *The Measurement and Behavior of Unemployment*, Special Conference Series 8. The papers presented at the conference on international economics, held in April 1956, are being edited.

A conference on the quality and economic significance of anticipations data is being planned for November 1957. Papers covering the following topics have been scheduled.

1. Appraisals of the predictive quality of anticipations data, including new appraisals, the bringing up-to-date of past appraisals, and reports from users of anticipations data.
2. The development of new bodies of anticipations data.
3. Anticipational requirements for decision making.
4. The formation of expectations.

The planning committee consists of Albert G. Hart, *Chairman*, Martin R. Gainsbrugh, George Katona, Stanley Lebergott, Franco Modigliani, Geoffrey H. Moore, Guy H. Orcutt, and Robert E. Lipsey, *Secretary*.

Four committees are being formed to examine the desirability of holding conferences upon subjects in which the Universities-National Bureau Committee has shown much interest. One group, with Ansley Coale, Princeton University, as *Chairman*, is concerned with population and economic change, focusing on the economic forces affecting and affected by population changes. A second group, under

Edward Shaw, Stanford University, is exploring the area of monetary economics and capital financing. A third group, under H. Gregg Lewis, University of Chicago, is working in labor economics, with special reference to wage differentials. And the fourth group, under James Buchanan, University of Virginia, is planning a conference in the area of public finance, with special attention to public expenditures.

Twenty-nine universities offering graduate work in economics and emphasizing research, together with the National Bureau, are represented on the Universities-National Bureau Committee for Economic Research. The participating universities are:

Buffalo	Harold M. Somers
California	John B. Condliffe
Carnegie Institute of Technology	G. L. Bach
Chicago	H. Gregg Lewis
Columbia	George J. Stigler
Cornell	M. Slade Kendrick
Duke	Joseph J. Spengler
Harvard	Arthur Smithies
Illinois	V Lewis Bassie
Iowa State	Elizabeth E. Hoyt
Johns Hopkins	G. Heberton Evans, Jr.
Massachusetts Institute of Technology	M. A. Adelman
McGill	Donald B. Marsh
Michigan	Gardner Ackley
Minnesota	Francis M. Boddy
New School for Social Research	Adolph Lowe
New York	Emanuel Stein
North Carolina	Milton S. Heath
Northwestern	Richard B. Heflebower
Pennsylvania	Raymond T. Bowman
Princeton	Oskar Morgenstern
Queen's	M. C. Urquhart
Stanford	Moses Abramovitz
Texas	Carey C. Thompson
Toronto	D. C. MacGregor
Vanderbilt	William H. Nicholls
Virginia	Rutledge Vining
Wisconsin	James S. Earley
Yale	Richard Ruggles

Other members of the Committee include: Charles Hitch, Edgar M. Hoover, Walter S. Salant and Herbert Stein, Members at Large; and Solomon Fabricant, representing the National Bureau of Economic Research.

The members of its executive committee

are: George J. Stigler, *Chairman*, Richard B. Heflebower, *Vice-Chairman*, M. A. Adelman, Solomon Fabricant, Edgar M. Hoover, H. Gregg Lewis, William H. Nicholls and William J. Carson, *Secretary*.

DIRECTORS AND RESEARCH STAFF

Arthur F. Burns, Director by Appointment from Columbia University, who had been granted a leave of absence as *Director of Research* in 1953 to accept appointment as Chairman of the Council of Economic Advisers, returned to the National Bureau as a member of the research staff in December 1956 and was elected *President*. Gottfried Haberler was elected *Chairman* to succeed Harry Scherman who resigned as *Chairman* effective December 1, 1956.

Harold G. Halcrow was elected Director by Appointment from the American Farm Economic Association to fill the unexpired term of Frederick V. Waugh, who resigned effective with the close of the 1956 Annual Meeting. Willard L. Thorp was elected Director by Appointment of the American Economic Association to fill the unexpired term of John H. Williams who resigned at the Executive Committee meeting held April 23, 1956.

Kenneth A. H. Buckley of the University of Saskatchewan, Douglass North of the University of Washington, and Julius Shiskin of the Bureau of the Census, Department of Commerce, were appointed Research Associates for 1956-1957.

SOURCES OF SUPPORT

The work of the National Bureau is supported with contributions from a variety of sources. These include philanthropic foundations, business associations, public agencies, companies, labor organizations, individuals, income from invested capital funds, and services contributed by companies and others. In addition, royalties and receipts from the sale of publications provide some income.

Foundations whose grants supported studies carried on or completed in 1956 included the Carnegie Corporation of New York, the Mau-

rice and Laura Falk Foundation, the Ford Foundation, the Merrill Foundation for the Advancement of Financial Knowledge, the Rockefeller Foundation, the Scherman Foundation, and the Alfred P. Sloan Foundation. Business associations providing funds included the Life Insurance Association of America and the Association of Reserve City Bankers. Four federal agencies — the National Science Foundation, the Board of Governors of the Federal Reserve System, the Bureau of the Budget, and the Bureau of the Census — provided support for certain projects.¹

Cash contributions received in 1956 from companies, labor organizations, and individuals for general support constituted 19 per cent of the total budget. Contributions from companies, labor organizations, and individuals ranged from \$100 to \$10,000 each.

Receipts in 1956 from the sale of publications included royalties on books sold by Princeton University Press, and receipts from sales by the National Bureau. Income from these sources, however, continued to be only a small fraction of the National Bureau's budget.

¹ Reports published during 1956 and to date in 1957 on studies supported, in whole or in part, by special grants from the sources indicated, were:

The Growth of Public Employment in Great Britain (Ford Foundation)

Capital Formation in Residential Real Estate: Trends and Prospects (Life Insurance Association of America)

Patterns of Farm Financial Structure: A Cross-Section View of Economic and Physical Determinants (Association of Reserve City Bankers, Life Insurance Association of America, and the Rockefeller Foundation)

Urban Mortgage Lending: Comparative Markets and Experience (Association of Reserve City Bankers, Life Insurance Association of America, and the Rockefeller Foundation)

Trends in Employment in the Service Industries (Maurice and Laura Falk Foundation)

Consumer Instalment Credit: Conference on Regulation (Board of Governors of the Federal Reserve System)

Productivity Trends: Capital and Labor (Alfred P. Sloan Foundation)

Suggestions for Research in the Economics of Pensions (Life Insurance Association of America)

All other publications during 1956 were financed out of general funds and grants.

Information on contributing subscriptions through which the National Bureau receives support for its work and on how its publications are obtained, together with a full list of the publications, will be found on pages 101 and 93-100.

RESEARCH IN PROCESS

Reports by members of the staff on their research activities during 1956 are presented in Part Three. 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.