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PART IV

Personnel

and

Sources

of

Support

**DIRECTORS AND
RESEARCH STAFF**

V. W. Bladen was elected *Director by Appointment* from the University of Toronto to fill the unexpired term of G. A. Elliott, who resigned to accept appointment as a member of the Tariff Board of Canada.

Walter W. Heller, Maurice W. Lee, and Lloyd G. Reynolds were elected *Directors by Appointment* respectively from the University of Minnesota, the University of North Carolina, and Yale University to succeed R. L. Kozelka, Clarence Heer, and E. Wight Bakke, whose terms expired.

C. Arthur Kulp, *Director by Appointment* from the University of Pennsylvania died on August 20, 1957.

Robert Lampman of the University of Washington, and F. Thomas Juster of Amherst College, were appointed *Research Associates* for 1957-58.

Leo Grebler, Gary S. Becker, and Roger F. Murray were appointed members of the research staff.

**FINANCES AND SOURCES OF
SUPPORT**

During 1957 the National Bureau spent \$982,000 on its researches. Approximately \$685,000 came from current grants and contributions, \$145,000 from interest and dividends, and \$150,000 were taken out of reserve funds. In addition, many thousands of dollars of services that do not enter the National Bureau's books of account were contributed to the National Bureau's work by individuals, business organizations, and government agencies.

The work of the National Bureau is supported by contributions from a variety of sources. They 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 planned, carried on, or completed in 1957 in-

cluded the Carnegie Corporation of New York, the Maurice and Laura Falk Foundation, the Ford Foundation, the Merrill Foundation for the Advancement of Financial Knowledge, the Relm Foundation, 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. Five federal agencies — the Board of Governors of the Federal Reserve System, the Bureau of the Budget, the Bureau of the Census, the Council of Economic Advisers, and the National Science Foundation — provided support for certain projects.¹

Cash contributions received in 1957 from companies, labor organizations, and individuals — all of which was for general support of the National Bureau's research program — constituted about 17 per cent of the total budget. Contributions from companies, labor organizations, and individuals ranged from \$100 to \$10,000 each.

Particularly important among contributions of services in 1957 were contributions of electronic computing machine time and programming time by the International Business Machines Corporation and the Sperry Rand Corporation.

Receipts in 1957 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.

Information on contributing subscriptions through which the National Bureau receives

support for its work and on how to obtain its publications is on the inside back cover; the full publications list, on pages 101-108.

¹ Reports published during 1957 and to date in 1958 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)

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)

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

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

The Demand and Supply of Scientific Personnel (National Science Foundation)

Bank Stock Prices and the Bank Capital Problem (Association of Reserve City Bankers)

Some Observations on Soviet Industrial Growth (The Rockefeller Foundation)

Capital in Agriculture: Its Formation and Financing since 1870 (Life Insurance Association of America)

Electronic Computers and Business Indicators (National Science Foundation)

Federal Lending: Its Growth and Impact and Federal Lending and Loan Insurance (Association of Reserve City Bankers)

The National Economic Accounts of the United States: Review, Appraisal, and Recommendations (Bureau of the Budget)

Financial Intermediaries in the American Economy since 1900 (Life Insurance Association of America)

Corporate Bonds: Quality and Investment Performance and Corporate Bond Quality and Investor Experience (Merrill Foundation for the Advancement of Financial Knowledge, Life Insurance Association of America, Association of Reserve City Bankers, Trust Investment Study Committee of the New York State Bankers Association, and others)

All other publications during 1957 were financed out of general funds and grants.