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# *LOOKING FORWARD*

ARTHUR F. BURNS

*Director of Research*

THIRTY-FIRST ANNUAL REPORT  
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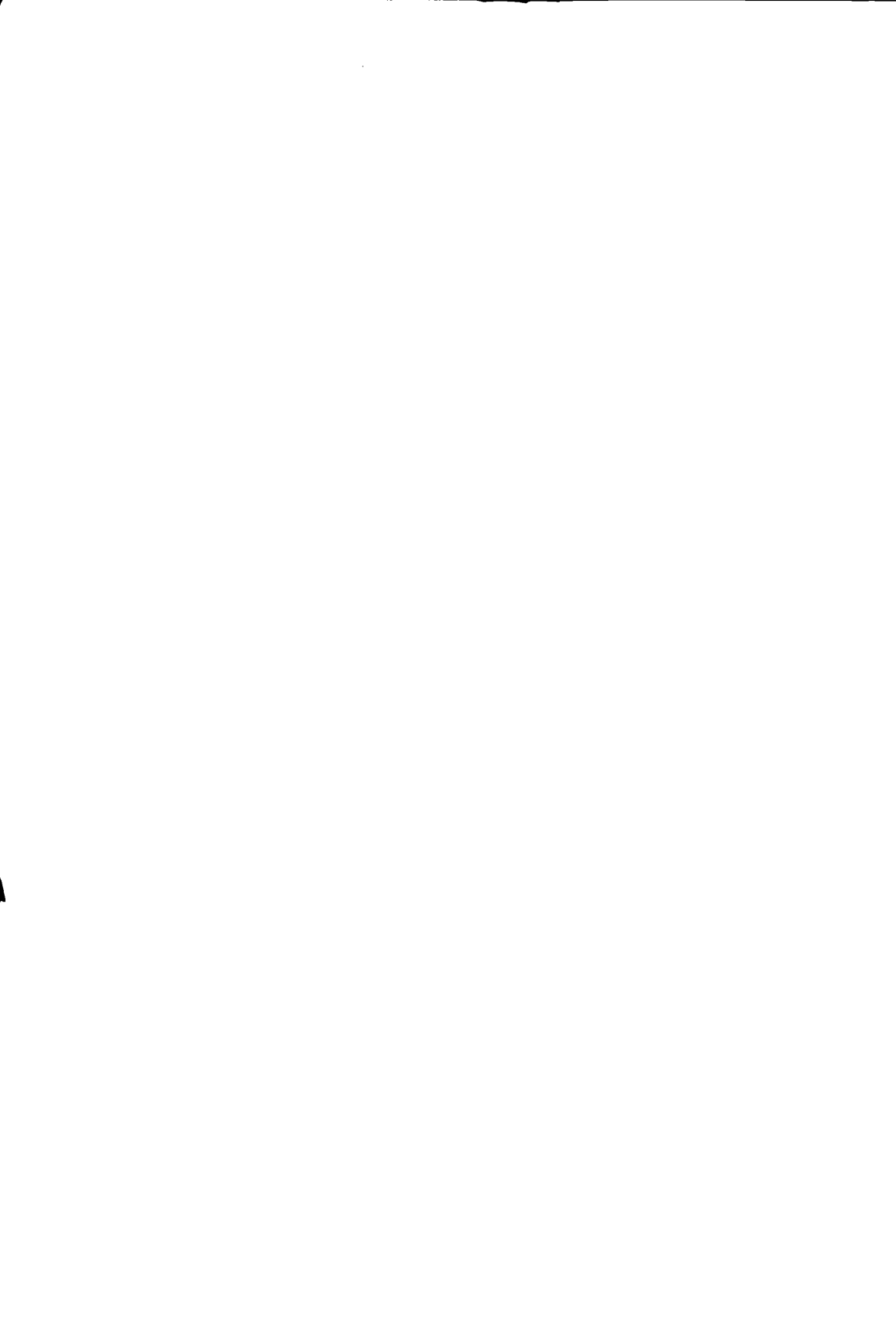
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## CONTENTS

	PAGE
PART ONE: <i>Looking Forward</i>	3
PART TWO: <i>Activities during 1950</i>	
New Studies	21
Publications during the Year	22
Forthcoming Publications	24
Research in Process	25
Universities-National Bureau Committee for Economic Research	25
Research Associates	26
Board of Directors	26
PART THREE: <i>Staff Reports</i>	
1 NATIONAL INCOME AND CAPITAL FORMATION	29
Capital Requirements of the American Economy	29
Other Studies	32
Conference on Research in Income and Wealth	32
2 EMPLOYMENT, PRODUCTIVITY, AND WAGES	33
The Supply of Labor	33
Wages	35
Government Employment and Productivity	36
Employment and Productivity in Trade	36
Growth of the Service Industries	37
Trends in Employment and Productivity	38
Other Studies	39
3 BUSINESS CYCLES	40
Personal Incomes	40
Consumption and Production of Consumer Goods	41
Consumer Expenditures and Savings Patterns	41
Costs and Profits	43
Federal Revenues	45
Money and Banking	45
Transportation	46
Analysis of Time Series	47
Other Studies	47

	PAGE
4 BANKING AND FINANCE	48
Urban Real Estate Finance	48
Agricultural Finance	49
Governmental Financing Activities	50
Corporate Bond Research	50
Corporate Security Values and Capital Structure	51
Investment Practices of Individuals	52
Other Studies	53
5 FISCAL STUDIES	53
Federal Expenditures for 150 Years	53
The Individual Income Tax	54
The Corporate Income Tax	55
Taxation of Corporate Earnings Viewed as Personal Income	55
Tax Exemption of Government Securities	57
Other Studies	58
6 INTERNATIONAL ECONOMIC RELATIONS	58
Foreign Trade	58
Immigration and the Labor Force	59
The Development of an Undeveloped Economy: A Case Study	59
Other Studies	60
NATIONAL BUREAU PUBLICATIONS IN PRINT AND IN PRESS	61





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