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Volume Title: The Task of Economics

Volume Author/Editor: Solomon Fabricant

Volume Publisher: NBER

Volume URL: <http://www.nber.org/books/unkn65-1>

Publication Date: 1965

Chapter Title: Directors, Officers, and Research Staff

Chapter Author: NBER

Chapter URL: <http://www.nber.org/chapters/c5236>

Chapter pages in book: (p. 97 - 98)

PART VI

**Directors,
Officers,
and
Research
Staff**

At the 1965 Annual Meeting of the National Bureau, Walter W. Heller, Geoffrey H. Moore, William Newman, and Gus Tyler were elected Directors at Large.

Officers elected were Frank W. Fetter, Chairman; Arthur F. Burns, President; Theodore O. Yntema, Vice-President; Donald B. Woodward, Treasurer; Solomon Fabricant, Director of Research; Geoffrey H. Moore and Hal B. Lary, Associate Directors of Research; and William J. Carson, Executive Director and Secretary.

In view of Solomon Fabricant's wish to be relieved of his administrative responsibilities, the Board elected Geoffrey H. Moore as Director of Research, effective June 1. Dr. Fabricant will continue as a member of the research staff.

Owing to the impending retirement of William J. Carson, Douglas H. Eldridge was appointed Executive Director effective on or about July 1, 1965. Dr. Carson will continue to serve as Secretary of the Board through February 1966.

Joseph W. Conard, member of the research staff since 1960, died on April 5, 1965. A resolution adopted by the Executive Committee reads in part: "He will long be remembered at the National Bureau for his patient, interested attitude toward the work of others. He was a man who believed in, and achieved much by, friendly persuasion. His eagerness to benefit from criticism of his own work, and the care with which he evaluated evidence and stated his conclusions, marked him as a scholar."

Jack M. Guttentag, University of Pennsylvania, was appointed a member of the research staff in 1964.

George R. Morrison, Cornell University, was appointed a research fellow for the academic year 1964-65. Michael Michaely, Hebrew University, and George Hempel, Washington University, were appointed research fellows for 1965-66. These appointments mark the resumption of a program that began in 1930 and continued for many years, under which the National Bureau appointed

one or two research fellows (formerly, research associates) to its staff for one year. A recent grant from the Alfred P. Sloan Foundation has provided funds sufficient for a period of three years.

Research fellowships are available to men or women with university position, ordinarily with the rank of assistant or associate professor and with the Ph.D. degree. A year of research in an institution devoted entirely to this activity, coupled with freedom from teaching responsibilities, can be of great benefit to the college teacher, to his college when he returns, and to economic science.

At the National Bureau, research fellows are provided with needed research assistance, computer facilities, clerical and editorial assistance, and, most important, with an opportunity to discuss their plans and findings with colleagues interested and experienced in research. Research topics are selected by mutual agreement and are limited to undertakings related to the National Bureau's program and in keeping with its research policy. Stipends are adjusted according to the individual's annual earnings, with an allowance for differences in living costs and costs of moving.

The National Bureau's research assistants form an able and devoted corps who contribute greatly to the quality and efficiency of the Bureau's studies. The custom of having members of the research staff address seminars held for the research assistants, many of whom are graduate students, was continued in 1964. The seminars, arranged by Charlotte Boschan, dealt with cyclical behavior of money, vari-

able-span diffusion indexes, investment in human capital and the distribution of income, and productivity in the service industries.

The National Bureau's research program benefits from the collaborative efforts of many individuals and groups. The Board of Directors governs its policies, selects its officers, approves research undertakings, and reviews each report before publication. Advisory and exploratory committees—such as those for the studies of consumer finance, interest rates, capital markets, pension systems, tax policies for economic growth, banking markets and bank structure, and measurement and interpretation of job vacancies—aid in the planning of research projects and review the progress of the investigations. The Universities-National Bureau Committee for Economic Research, the Conference on Research in Income and Wealth, and other committees plan and organize conferences, securing the cooperation of many specialists on the subjects selected. Finally, many individuals who are no longer on the research staff nonetheless undertake to revise or otherwise complete reports that will in due course be issued by the National Bureau. The voluntary services of all these collaborators, who in the aggregate far outnumber the National Bureau's own personnel, play a vital part in each year's achievement.

A note about each of the authors of National Bureau studies completed in 1964 or in process is given at the end of this report. Of the 78 individuals listed there, 58 are faculty members at 30 universities and colleges in the United States.