During 1964 the National Bureau spent $1,402,045 on its research and related operations. Approximately 52 per cent of the expenditures was financed from general funds and 48 per cent from grants for specific studies. The results of all studies, regardless of the source of funds, are made available to the public at large through the National Bureau's publications.

Funds for the support of the work of the National Bureau come from many sources, among them philanthropic foundations, business associations, public agencies, companies, labor organizations, and individuals. In addition, many valuable services are contributed to the National Bureau's work.

Philanthropic foundations and similar sources whose grants supported studies planned, carried on, or completed in 1964 include the Carnegie Corporation, the Maurice and Laura Falk Foundation, the Ford Foundation, the Rockefeller Foundation, the Rockefeller Brothers Fund, the Russell Sage Foundation, the Scherman Foundation, and the Alfred P. Sloan Foundation. About 19 per cent of the income used in 1964 was provided by direct grants from these sources, and approximately 22 per cent was provided by interest and dividend income on capital-sum grants from foundations.

Business associations and other organizations providing funds for specific studies and other support include the American Bankers Association, the Automobile Manufacturers Association, the Life Insurance Association of America, the Mortgage Bankers Association, the United States Savings and Loan League, and the National Association of Mutual Savings Banks. Grants from these sources provided 13 per cent of total income used in 1964.

Public agencies from which income was received in 1964 include the National Science Foundation and the Office of Manpower, Automation and Training of the Department of Labor. Funds from these sources provided 8 per cent of the National Bureau's total income.

The National Committee on Government
Finance, through the Brookings Institution, cooperated with the National Bureau in sponsoring two research conferences on tax policies for economic growth and participated in providing funds toward their financing.

Cash contributions and subscriptions for general support of the National Bureau's work received from companies, labor organizations, individuals, libraries, and the like totaled $357,553 in 1964, about 25 per cent of the total budget. Another 11 per cent was supplied by companies contributing to the support of specific studies, and 2 per cent came from publication sales.

New grants received in 1964 included one from the National Science Foundation to supplement an earlier grant for the comparative study of prices and price trends. The Office of Manpower, Automation and Training, Department of Labor, made a grant for a conference on the measurement and interpretation of job vacancies.

The Sloan Foundation made a five-year grant for a study of productivity, employment, and price levels. The Life Insurance Association of America made a grant to provide further support for the study of interest rates.

Grants from several companies provided support for specific projects, among them the study of consumer finance, the study of short-term economic forecasting, and the study of applications of electronic computers to economic research. Many companies, banks, and public agencies contributed data, research materials, and other resources for use by the National Bureau in its investigations.

Information on how to make cash contributions to the support of the National Bureau and how to obtain its publications is given on pages 116-117. A full list of publications issued to date begins on page 105. A catalogue is available on request to the National Bureau.
AUTHORS OF STUDIES COMPLETED OR IN PROCESS
DURING 1964-65


GEORGE K. BRINEGAR, B.Ed. Ill. Normal U., M.S., Ph.D. Chicago; NBER since 1965; pubs.: "Fragmentation of Agricultural Economics Research" (JFE, Aug. 1959); "Income Savings Balances and Net Saving" (RES, Feb. 1963).


GERHARD BRY, Ph.D. Columbia; prof. econ. N.Y.U.; NBER since 1940; pubs.: The Average Workweek as an Economic Indicator (1959); Wages in Germany, 1871-1945 (1960).


ROSANNE COLE, A.B. Miami; NBER since 1956.

Joseph W. CONARD, B.A. Grinnell, M.A., Ph.D. California (Berkeley); prof. econ. Swarthmore; NBER since 1960; pubs.: An Introduction to the Theory of Interest (1959); "The Behavior of Interest Rates: A Progress Report" (NBER, in prep.). Dr. Conard died on April 5, 1965.


NOTE: Authors of conference papers or committee reports published or in preparation during 1964 are not included. The entry "NBER since..." does not necessarily mean either continuous or full-time service at the National Bureau.
D. Gale Johnson, B.S. Iowa State, M.S. Wisconsin, Ph.D. Iowa State; prof. econ., dean div. of soc. sci. Chicago; NBER since 1958; pubs.: Forward Prices for Agriculture (1947); Agriculture and Trade (1950).


Philip A. Klein, B.A., M.A. Texas, Ph.D. California (Berkeley); assoc. prof. econ. Penn. State; NBER since 1956; pubs.: “Changes in the Quality of Consumer Instalment Credit,” in Consumer Instalment Credit (1957); Financial Adjustments to Unemployment (1965).


Hal B. Lary, lic. ès. sc. pol. Geneva; NBER since 1960; pubs.: The United States in the World Economy (1943); Problems of the United States as World Trader and Banker (1963).


Ruth P. Mack, A.B. Barnard, Ph.D. Columbia; Institute of Public Administration; NBER since 1941; pubs.: Flow of Business Funds and Consumer Purchasing Power (1940); Consumption and Business Fluctuations (1956).


Michael Michaeley, M.A. Hebrew (Jerusalem), Ph.D. Johns Hopkins; chmn. dept. econ. Hebrew (Jerusalem); NBER since 1965; pubs.: Concentration in International Trade (1962); Foreign Trade and Capital Imports in Israel (1963).


Geoffrey H. Moore, B.S., M.S. Rutgers, Ph.D. Harvard; NBER since 1939; pubs.: Production of Industrial Materials in World Wars I and II (1944); Business Cycle Indicators (editor, 1961).

George R. Morrison, Ph.D. Chicago; asst. prof. econ. Cornell; NBER since 1964; pubs.: “Deposit Structure, the Price Level, and Bank Earnings” (NBR, Dec. 1964); Time Deposit Growth and the Employment of Bank Funds (1965).


DORIS PRESTON, B.S. California (Berkeley); NBER since 1961.


ANNA JACOBSON SCHWARTZ, B.A. Barnard, M.A., Ph.D. Columbia; NBER since 1941; pubs.: The Effect of Monopoly on Price” (JPE, Aug. 1959); “Uncertainty and the Size of the Firm” (Economica, Aug. 1963).


LEO TROY, B.A. Penn State, Ph.D. Columbia; assoc. prof. econ. Rutgers; NBER since 1953; pubs.: Distribution of Union Membership among the States (1957); Union Organization in New Jersey (1965).


National Bureau Publications

Instructions for ordering are on page 117.

Annotated catalogues of publications are available on request.

Abbreviations

CUP — Available from Columbia University Press
2960 Broadway, New York, N. Y.

PUP — Available from Princeton University Press
Princeton, New Jersey

UM — Available from University Microfilms, Inc.
313 N. First St., Ann Arbor, Mich.

Books

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Wesley C. Mitchell, Willford I. King, Frederick R. Macaulay, and Oswald W. Knauth
1921, 168 pp.

Wesley C. Mitchell (ed.), Willford I. King, Frederick R. Macaulay, and Oswald W. Knauth
1922, 454 pp.

3 Distribution of Income by States in 1919
Oswald W. Knauth
1922, 35 pp.

4 Business Cycles and Unemployment
Committee of the President's Conference on Unemployment, and a Special Staff of the National Bureau

5 Employment Hours and Earnings in Prosperity and Depression, United States, 1920-1922
Willford Isbell King

6 The Growth of American Trade Unions, 1880-1923
Leo Wolman
1924, 170 pp.

7 Income in the Various States: Its Sources and Distribution, 1919, 1920, and 1921
Maurice Leven

8 Business Annals
Willard Long Thorp
UM, 1926, 380 pp.

9 Migration and Business Cycles
Harry Jerome
CUP, 1926, 258 pp., $2.50

10 Business Cycles: The Problem and Its Setting
Listed also under Studies in Business Cycles
Wesley C. Mitchell
CUP, 1927, 511 pp., $5.00

11 The Behavior of Prices
Frederick C. Mills
1927, 598 pp.

12 Trends in Philanthropy: A Study in a Typical American City
Willford Isbell King
CUP, 1928, 78 pp., $1.00

13 Recent Economic Changes in the United States
Committee on Recent Economic Changes of the President's Conference on Unemployment, and a Special Staff of the National Bureau

14 International Migrations. I, Statistics
Imre Ferenczi (compiled on behalf of the International Labour Office, Walter F. Willcox, ed.)
UM, 1929, 1112 pp.

15 The National Income and Its Purchasing Power
Willford Isbell King
UM, 1930, 394 pp.
*16 Corporation Contributions to Organized Community Welfare Services
Pierce Williams and Frederick E. Croxton
UM, 1930, 347 pp.

*17 Planning and Control of Public Works
Leo Wolman

*18 International Migrations. II, Interpretations
Walter F. Willcox (ed.)
UM, 1931, 715 pp.

*19 The Smoothing of Time Series
Frederick R. Macaulay

20 The Purchase of Medical Care through Fixed Periodic Payment
Pierce Williams
CUP, 1932, 324 pp., $3.00

*21 Economic Tendencies in the United States: Aspects of Pre-War and Post-War Changes
Frederick C. Mills
1932, 659 pp.

22 Seasonal Variations in Industry and Trade
Simon Kuznets
CUP, 1933, 479 pp., $4.00

†23 Production Trends in the United States since 1870
Arthur F. Burns
1934, 395 pp.

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John Maurice Clark
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CUP, 1934, 302 pp., $2.50

26 Industrial Profits in the United States
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*27 Mechanization in Industry
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W. A. Paton
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Arthur D. Gayer

*30 Ebb and Flow in Trade Unionism
Leo Wolman
1936, 268 pp.

*31 Prices in Recession and Recovery: A Survey of Recent Changes
Frederick C. Mills
1936, 596 pp.

*32 National Income and Capital Formation, 1919-1933
Simon Kuznets

33 Some Theoretical Problems Suggested by the Movements of Interest Rates, Bond Yields and Stock Prices in the United States since 1856
Frederick R. Macaulay
CUP, 1938, 604 pp., $5.00
The Social Sciences and the Unknown Future, introductory chapter from the above
CUP, 25¢

*34 Commodity Flow and Capital Formation, Volume I
Simon Kuznets
UM, 1938, 514 pp.

*35 Capital Consumption and Adjustment
Solomon Fabricant

*36 The Structure of Manufacturing Production: A Cross-Section View
Charles A. Bliss
UM, 1939, 248 pp.

*37 The International Gold Standard Reinterpreted, 1914-1934
William Adams Brown, Jr.
UM, 1940, 2 vols., 1470 pp.

David L. Wickens
UM, 1941, 327 pp.

*39 The Output of Manufacturing Industries, 1899-1937
Solomon Fabricant
UM, 1940, 708 pp.

40 National Income and Its Composition, 1919-1938
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Solomon Fabricant
1942, 381 pp.

*42 American Agriculture, 1899-1939: A Study of Output, Employment and Productivity
Harold Barger and Hans H. Landsberg
UM, 1942, 462 pp.

*43 The Mining Industries, 1899-1939: A Study of Output, Employment and Productivity
Harold Barger and Sam H. Schurr
UM, 1944, 474 pp.

44 National Product in Wartime
Simon Kuznets
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45 Income from Independent Professional Practice
Milton Friedman and Simon Kuznets
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Out of print.
†Available from Augustus M. Kelley, Bookseller,
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52 Deterioration in the Quality of Foreign Bonds Issued in the United States, 1920-1930
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STUDIES IN BUSINESS CYCLES

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2 Measuring Business Cycles
Arthur F. Burns and Wesley C. Mitchell  CUP, 1946, 587 pp., $5.00
Also available from Recording for the Blind, Inc., 121 East 58 Street, New York, N. Y.

3 American Transportation in Prosperity and Depression
Thor Hultgren  CUP, 1948, 431 pp., $5.00

4 Inventories and Business Cycles, with Special Reference to Manufacturers' Inventories
Moses Abramovitz  CUP, 1950, 668 pp., $6.00

5 What Happens during Business Cycles: A Progress Report
Wesley C. Mitchell  CUP, 1951, 417 pp., $5.00

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<td>6</td>
<td>Personal Income during Business Cycles</td>
<td>Daniel Creamer</td>
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<td>Business Cycle Indicators</td>
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<td>1965</td>
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<td>1</td>
<td>Capital Formation in Residential Real Estate: Trends and Prospects</td>
<td>Leo Grebler, David M. Blank, and Louis Winnick</td>
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<td>1956</td>
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<td>2</td>
<td>Capital in Agriculture: Its Formation and Financing since 1870</td>
<td>Alvin S. Tostlebe</td>
<td>UM</td>
<td>1957</td>
<td>258</td>
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<td>Financial Intermediaries in the American Economy since 1900</td>
<td>Raymond W. Goldsmith</td>
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<td>Postwar Market for State and Local Government Securities</td>
<td>Roland I. Robinson</td>
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<td>6</td>
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<td>Daniel Creamer, Sergi Dobrovolsky, and Israel Borenstein</td>
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**TRENDS IN GOVERNMENT FINANCING**

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<td>Trends in Government Financing</td>
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<td>National Income: A Summary of Findings</td>
<td>Simon Kuznets</td>
<td>UM</td>
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<td>154</td>
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<td>George J. Stigler</td>
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**FISCAL STUDIES**

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<td>Fiscal Planning for Total War</td>
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<td>2</td>
<td>Taxable and Business Income</td>
<td>Dan Throop Smith and J. Keith Butters</td>
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<td>The Nature and Tax Treatment of Capital Gains and Losses</td>
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<td>4</td>
<td>Federal Grants and the Business Cycle</td>
<td>James A. Maxwell</td>
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<td>1952</td>
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<td>5</td>
<td>The Income-Tax Burden on Stockholders</td>
<td>Daniel M. Holland</td>
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<td>Personal Deductions in the Federal Income Tax</td>
<td>C. Harry Kahn</td>
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One: Report of the Exploratory Committee on Financial Research
Exploratory Committee on Financial Research CUP, 1937, 91 pp., $1.00

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Exploratory Committee on Financial Research CUP, 1937, 261 pp., $1.50

II Studies in Consumer Installment Financing

1 Personal Finance Companies and Their Credit Practices
   Ralph A. Young and Associates UM, 1940, 192 pp.

2 Sales Finance Companies and Their Credit Practices
   Wilbur C. Plummer and Ralph A. Young 1940, 321 pp.

3 Commercial Banks and Consumer Installment Credit
   John M. Chapman and Associates CUP, 1940, 342 pp., $3.00

4 Industrial Banking Companies and Their Credit Practices
   Raymond J. Saulnier UM, 1940, 213 pp.

5 Government Agencies of Consumer Installment Credit
   Joseph D. Coppock 1940, 238 pp.

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   Blanche Bernstein CUP, 1940, 255 pp., $2.50

7 The Volume of Consumer Installment Credit, 1929-38
   Duncan McC. Holthausen in collaboration with Malcolm L. Merriam and Rolf Nugent
   CUP, 1940, 156 pp., $1.50

8 Risk Elements in Consumer Installment Financing
   David Durand CUP, Technical Ed., 1941, 186 pp., $2.00

9 Consumer Installment Credit and Economic Fluctuations

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3 Accounts Receivable Financing

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   Albert Ralph Koch 1943, 156 pp.

5 Financing Equipment for Commercial and Industrial Enterprise

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   Neil H. Jacoby and Raymond J. Saulnier CUP, 1944, 104 pp., $1.50

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8 Corporate Cash Balances, 1914-43: Manufacturing and Trade
   Friedrich A. Lutz CUP, 1945, 146 pp., $2.00

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   Neil H. Jacoby and Raymond J. Saulnier CUP, 1947, 259 pp., $3.50

10 Corporate Income Retention, 1915-43

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1 Urban Mortgage Lending by Life Insurance Companies
   R. J. Saulnier CUP, 1950, 201 pp., $2.50

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3 Urban Real Estate Markets: Characteristics and Financing
   Ernest M. Fisher CUP, 1951, 207 pp., $3.00

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5 Commercial Bank Activities in Urban Mortgage Financing
   Carl F. Behrens CUP, 1952, 150 pp., $2.50
6 Urban Mortgage Lending: Comparative Markets and Experience
J. E. Morton PUP, 1956, 207 pp., $4.00

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W. Braddock Hickman PUP, 1953, 460 pp., $7.50
2 Corporate Bond Quality and Investor Experience
W. Braddock Hickman PUP, 1958, 565 pp., $10.00
3 Statistical Measures of Corporate Bond Financing since 1900
W. Braddock Hickman PUP, 1960, 612 pp., $9.00

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1 Mortgage Lending Experience in Agriculture
Lawrence A. Jones and David Durand PUP, 1954, 255 pp., $5.00
2 Patterns of Farm Financial Structure: A Cross-Section View of Economic and Physical Determinants
Donald C. Horton PUP, 1957, 205 pp., $4.50

OTHER STUDIES
1 The Pattern of Financial Asset Ownership: Wisconsin Individuals, 1949
Thomas R. Atkinson PUP, 1956, 194 pp., $3.75
2 Federal Lending and Loan Insurance
Raymond J. Saulnier, Harold G. Halcrow, and Neil H. Jacoby PUP, 1958, 596 pp., $12.00

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1946, 311 pp.

9 Analysis of Wisconsin Income
Frank A. Hanna, Joseph A. Pechman, Sidney M. Lerner CUP, 1948, 279 pp., $3.50

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(contains author and title indexes for Studies in Income and Wealth, Volumes 1-25)
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26 The Flow-of-Funds Approach to Social Accounting
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October 1962 Supplement to the Journal of Political Economy.

16 The State of Monetary Economics
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1 Consumer Instalment Credit: Conference on Regulation
Order from Superintendent of Documents, Washington, D.C. 10025
1957, Vol. 1, 569 pp., $1.75
1957, Vol. 2, 171 pp., 60¢

2 Philanthropy and Public Policy
CUP, 1962, 155 pp., $2.50

3 The Role of Direct and Indirect Taxes in the Federal Revenue System
A Conference Report of the National Bureau of Economic Research and the Brookings Institution
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1 Research in Securities Markets
Exploratory Committee on Research in Securities Markets
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Duncan McC. Holthausen, Malcolm L. Merriman, and Rolf Nugent
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BULLETINS

(Replaced by Occasional Papers, December 1949. Those listed are available; a complete list is included in the 25th Annual Report.)

42 Aspects of the Price Recession of 1929-1931
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Meredith B. Givens
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*1 Manufacturing Output, 1929-1937
Solomon Fabricant
1940, 28 pp.

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1941, 32 pp.

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William H. Shaw
1941, 49 pp.

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Solomon Fabricant
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Thor Hultgren

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Simon Kuznets
1942, 42 pp.

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UM, 1942, 28 pp.

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Charles R. Whittlesey
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Wesley C. Mitchell
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*12 Prices in a War Economy: Some Aspects of the Present Price Structure of the United States
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*13 Railroad Travel and the State of Business
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<td>Corporate Bonds: Quality and Investment Performance</td>
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**TECHNICAL PAPERS**

*1 A Significance Test for Time Series and Other Ordered Observations  
W. Allen Wallis and Geoffrey H. Moore  
1941, 59 pp.

*Out of print.  
†Reprinted in the Bobbs-Merrill Reprint Series in the Social Sciences, S-381.
*2 The Relation of Cost to Output for a Leather Belt Shop  
Joel Dean  
1941, 72 pp.

*3 Basic Yields of Corporate Bonds, 1900-1942  
David Durand  
1942, 34 pp.

*4 Currency Held by the Public, the Banks, and the Treasury, Monthly, December 1917-December 1944  
Anna Jacobson Schwartz and Elma Oliver  

*5 Concerning a New Federal Financial Statement  
Morris A. Copeland  
1947, 63 pp.

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David Durand and Willis J. Winn  

7 Factors Affecting the Demand for Consumer Installment Sales Credit  
Avram Kisselgoff  

*8 A Study of Aggregate Consumption Functions  
Robert Ferber  
1953, 72 pp.

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David M. Blank  

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Ruth P. Mack  

11 Fiscal-Year Reporting for Corporate Income Tax  
W. L. Crum  
UM, 1956, 65 pp., $1.25

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Julius Shiskin and Harry Eisenpress  
CUP, 1958, 34 pp., 75¢

*13 The Volume of Mortgage Debt in the Postwar Decade  
Saul B. Klamann  
1958, 158 pp.

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CUP, 1961, 158 pp., $1.50

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Herman F. Karrerman  
CUP, 1961, 138 pp., $1.50

16 The Interpolation of Times Series by Related Series  
Milton Friedman  
CUP, 1962, 33 pp., 75¢

17 Estimates of Residential Building, United States, 1840-1939  
Manuel Gottlieb  
CUP, 1964, 115 pp., $2.00

18 The Measurement of Corporate Sources and Uses of Funds  
David Meiselman and Eli Shapiro  
CUP, 1964, 297 pp., $4.50

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May 1945

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UM, March 1947

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May 1952

*33rd Business Cycle Research and the Needs of Our Times  
UM, May 1953

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UM, May 1954

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May 1955

*36th Basic Research and the Analysis of Current Business Conditions  
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45th The Task of Economics  
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