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groups; preparation of long term series on the physical volume of trade; and checks of our import and export series against foreign records of trade with us, tonnage of ships cleared, production of goods from imported materials, and so on.

Fabricant expects to make also a survey and systematic restatement of the data on our international balance of payments.

Simon Kuznets

THE UNIVERSITIES-NATIONAL BUREAU COMMITTEE

Following the tentative program adopted at its meeting in November 1947 and summarized in last year's report, the Committee explored various topics for special conferences, decided upon two for immediate action, and considered plans for improving the structure of its organization.

The topics chosen as foci of greatest interest are the economic growth of nations and research in business cycles. In view of the vast scope of the former field, it did not seem advisable to hold at once a conference to summarize the state of knowledge on the topic. It was thought best to have first a discussion of a few exploratory papers in connection with the regular meeting of the full Committee. Accordingly, papers dealing with various aspects of the field (by John M. Clark, Joseph J. Spengler, Carl E. Thomas, Edgar M. Hoover, Jr. and Joseph L. Fisher, and Simon Kuznets) were discussed at the meeting in New York, November 26 and 27. The prepared papers will be mimeographed for wider circulation, prefaced by an introduction indicating the unifying threads and suggesting lines of fruitful research. The Committee thought that further substantive work in the field should be encouraged with a view to another meeting in three or four years.

The special conference on research in business cycles is designed to review the various approaches now followed and to summarize the results of work on selected problems. A planning committee under the chairmanship of Gottfried Haberler has mapped out the program, assigned the various papers, and selected the discus-

sants. It is hoped that the conference, at present planned for the Thanksgiving weekend, 1949, will be attended by members of university faculties teaching courses in business cycles as well as by scholars actively engaged in research in the field.

Other special conferences will soon be considered. The planning of such conferences must take place in ample time to permit proper delineation of the central problem, get the cooperation of scholars in writing papers to be circulated in advance, and allow time for participants to prepare themselves by a review of the papers. Two years are not too long for the purpose.

Plans for reorganizing the Committee have been made looking toward the inclusion of all universities at which graduate study and research in economics are developed. The Executive Committee elected at the meeting on November 28, 1948 comprises Simon Kuznets (Chairman), John D. Black, Arthur F. Burns, Earl J. Hamilton, and I. L. Sharfman.

THE BOARD OF DIRECTORS AND RESEARCH STAFF

Boris Shishkin resigned as President in June 1948 when he went to Paris to work with the European Cooperation Administration. Harry W. Laidler was elected President to fill the unexpired term.

At the 1948 annual meeting Simon Kuznets and W. L. Crum were elected Directors at Large, and Richard L. Kozelka was elected Director by Appointment of the University of Minnesota to succeed Guy Stanton Ford. Stanley H. Ruttenberg became a member of the Board on the nomination of the Congress of Industrial Organizations. Arthur F. Burns, previously a Director at Large, was elected Director by Appointment of Columbia University to fill the unexpired term of Wesley C. Mitchell.

Chester I. Barnard, Director at Large since 1937, resigned in June 1948 when he became President of the Rockefeller Foundation. Corwin D. Edwards, who had been a Director by Appointment of Northwestern University since 1947, resigned when appointed Director of the Bureau of Industrial Economics of the Federal Trade Commission.