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PART V

**Staff and
Finances**

**DIRECTORS, OFFICERS AND
RESEARCH STAFF**

By resolution adopted at the 1966 Annual Meeting of the National Bureau, the American Finance Association was designated as an organization entitled to nominate a Director, and upon its nomination Walter E. Hoadley was elected a Director.

At the 1967 Annual Meeting, Frank W. Fetter was elected a Director at Large. Walter D. Fisher was elected Director upon nomination by Northwestern University; Douglas G. Hartle, upon nomination by the University of Toronto; and Robert M. Solow, upon nomination by Massachusetts Institute of Technology. Thomas D. Flynn was elected Director upon nomination by the American Institute of Certified Public Accountants, and Douglass C. North was elected a Director upon nomination by the Economic History Association. Percival F. Brundage, Harry Scherman, and George Soule became Directors Emeriti.

Officers elected at the 1967 Annual Meeting were Arthur F. Burns, Chairman; Theodore O. Yntema, Vice Chairman; Donald B. Woodward, Treasurer; Geoffrey H. Moore, Director of Research; Douglas H. Eldridge, Executive Director and Secretary; and Hal B. Lary and Victor R. Fuchs, Associate Directors of Research.

In March John R. Meyer, Professor of Economics, Harvard University, was elected to succeed Arthur F. Burns as President. Dr. Meyer will assume his duties on or about October 1, 1967.

A special meeting of the Board was held November 3-5, 1966, at Arden House to review the research program, consider plans for future research, and discuss other business.

N. I. Stone, who was one of the founders of the National Bureau in 1920 and who served as Director at Large until 1960, when he became Director Emeritus, died on October 24, 1966. A resolution adopted by the Board noted that Dr. Stone "maintained throughout his life an unsparing interest in the National Bureau's affairs. His wisdom and practical judgment were invaluable in the

conception, organization and development of the work of the National Bureau.”

Individuals receiving research appointments during 1966 and the studies on which they are engaged are:

J. Herbert Furth, formerly adviser, Board of Governors of the Federal Reserve System, foreign holdings of liquid dollar balances.

Donald P. Jacobs, Northwestern University, banking structure and performance

Dave O'Neill, University of Pennsylvania, economics of education

Fred B. Renwick, New York University, data processing

Kong Kyung Ro, economics of health

Nancy Ruggles, structure of national accounts

Richard Ruggles, Yale University, structure of national accounts

Robert Shapiro,¹ New York University, econometric models and short-term forecasting

Morris Silver, City University of New York, economics of health

Paul F. Smith, University of Pennsylvania, banking structure and performance

Mohammed I. Nadiri, Northwestern University, and Sherwin Rosen, University of Rochester, were appointed research fellows for 1967-68.

The National Bureau's research program benefits from the collaborative efforts of many persons besides those on its Board and staff. Members of an Advisory Committee on Research met on May 20-21, 1966, to review the Bureau's program with the Director and Associate Directors of Research. The Committee consisted of Moses Abramovitz, Raymond T. Bowman, Lester V. Chandler, Rendigs Fels, Frank W. Fetter, Zvi Griliches, Gottfried Haberler, Dale W. Jorgenson, Simon Kuznets, James J. O'Leary, Robert M. Solow, and Robert Triffin. Among the specific advisory or exploratory committees that met during 1966 were those for studies of economics of health and of balance-of-payments adjustment policies. The Universities-National Bureau Committee for Economic Research and the Conference on Research in Income and Wealth met to

plan and conduct research conferences in which many specialists from universities, government agencies, and other organizations participated. Several conference planning committees appointed by these bodies were active during the year.

ELECTRONIC DATA PROCESSING OPERATIONS

The role of electronic computers in the work of the National Bureau of Economic Research has been growing at a rapid rate. Currently, almost every study at the Bureau makes use of a computer at some point, and many of the studies would be impracticable without the computer. In addition to performing numerous analytical calculations, computers are used to tabulate and edit data, to chart time series and scatter diagrams, and to prepare statistical tables for reproduction in final form.

Computer operations, under the direction of Charlotte Boschan, are presently carried out principally on two systems—the National Bureau's IBM 1130, and an IBM 7094 under a grant from the International Business Machines Corporation. The 1130 was installed in September 1966 and is in full operation, including the plotting attachment, at the rate of about forty hours a week. Although we have been able to transfer some of the work formerly done on the 7094 to the 1130, the demand for computer time has grown so rapidly that the annual allotment of the 7094 time under the IBM grant continues to be fully utilized. In addition to these computer operations, several NBER investigators utilize university-owned computer systems, including those at the University of Chicago, Princeton University, University of Pennsylvania, and University of North Carolina.

Most of the program development this year was geared to the IBM 1130. The major new programs and their programmers are:

General Transgeneration Programs (H. Rubin)
Multiple Regression and Correlation Programs
(H. Rubin)

Rank Correlation Program (H. Rubin)

¹ Died January 8, 1967.

Analysis of Variance Program (J. Greilsheimer)
Charting Programs (C. Boschan)
Utility programs for routine operations

Some IBM 7094 programs, such as those for recession-recovery analysis and for the determination of turning points, are being converted to the 1130. One of the most important general-purpose programs being developed for the latter machine is an adaptation of the Census Bureau's seasonal analysis. In connection with the 7094 operations, we adapted several of the Biomedical Programs of the UCLA Computer Center for our purposes. We also did extensive special-purpose programming in connection with some studies which required large-scale data handling.

Courses in programming and machine operations for the research staff were conducted by Mrs. Boschan, with the assistance of Harriet Rubin and Erla Alexander. About twenty-five people, both staff members and research assistants, have taken part in programming courses (FORTRAN) and some are now writing their own special-purpose programs. Others have learned to operate the 1130 so that they can use standard programs.

Through the courtesy of Dun and Bradstreet, Inc., the National Bureau has received for use in its researches a set of computer tapes, providing information on approximately 390,000 establishments in manufacturing, construction, transportation, communication, and public utility industries.

The staff of the electronic computer unit includes, in addition to those mentioned above, Martha Jones, Dora Thompson, and James Hayes.

FINANCES AND SOURCES OF SUPPORT

The National Bureau's expenditures for research and related operations were \$1,344,000 in 1966. Funds for the support of this work came from philanthropic foundations, business associations, companies, labor organizations, and individuals. In addition many companies, banks, universities, and public agencies contributed services, computer facili-

ties, data on punch cards and tapes, and other research materials.

Philanthropic foundations whose grants supported studies in 1966 included the Carnegie Corporation of New York, the Commonwealth Fund, the Ford Foundation, the Richard King Mellon Foundation, the Relm Foundation, the Rockefeller Foundation, the Rockefeller Brothers Fund, the Russell Sage Foundation, the Scherman Foundation, the Alfred P. Sloan Foundation, and the Twentieth Century Fund. Grants from these sources provided 35 per cent of the National Bureau's income in 1966.

Business associations which provided funds for specific studies included the American Bankers Association and the Life Insurance Association of America. Government agencies that supported specific studies were the Bureau of the Census, Board of Governors of the Federal Reserve System, the National Science Foundation, and the Office of Manpower Policy, Evaluation, and Research of the U.S. Department of Labor. Grants from these sources provided 13 per cent of 1966 income.

Cash contributions and subscriptions for general support of the National Bureau's work received from companies, labor organizations, individuals, and libraries provided 25 per cent of total income. Another 22 per cent was received as interest and dividend income on foundation grants used as reserve funds. The remainder of 1966 income, about 5 per cent, came largely from sales of publications.

VISITORS TO THE NATIONAL BUREAU

Economists, businessmen, government officials, and students visit the National Bureau to learn about its methods of work, organization, and research findings. Often they come from foreign countries. During 1966, the National Bureau welcomed visitors from some sixteen countries: Argentina, Australia, Canada, England, France, Hungary, India, Italy, Japan, Netherlands, Nigeria, Poland, Sweden, Switzerland, U.S.S.R., and West Germany.

