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ating Experience of Consumer Instalment Financing Agencies and Commercial Banks, 1929-1941, by Ernst A. Dauer of the research staff of the Federal Deposit Insurance Corporation, has now been extensively revised, and we hope will be published in late spring. A preliminary draft of *The Business of Consumer Instalment Financing* was completed a year ago, but the Central Research Staff has decided that its final revision should be postponed until after the war, when publication would be especially timely.

CORPORATE BOND PROJECT

The records and files of the Corporate Bond Project, transferred to Hillside at the end of 1941, have now been put in order for future use. Much progress was made during the year in completing the several technical memoranda prepared by the supervisory staff to describe the methods used in compiling data under the Project, and it is hoped that all the explanatory memoranda will be completed this year. These memoranda will be mimeographed and distributed with the volumes of primary and summary tabulations, *Corporate Bond Statistics, 1900-38*, which were prepared by the National Bureau in cooperation with the WPA and other federal agencies. Copies of these volumes and memoranda are to be deposited with each public and private agency cooperating in the Project, and also with the libraries of leading universities.

RALPH A. YOUNG

Conference on Research in Fiscal Policy

Volume I of the Fiscal Policy Series, *Fiscal Planning for Total War*, was published in September. The Relation between Taxable Income and Income as defined for Business Purposes will probably be ready for publication by the middle of the year. A study of Capital Gains Taxation, concerning which friends of the Conference in the Treasury had expressed a special interest, has been laid out by M. Slade Kendrick and Lawrence H. Seltzer as the next major job. They will be two of the three-man Directing Committee in charge, authorized to choose their staff and prepare the report, subject to the usual supervision by the Conference.

The unforeseen delays in the completion of the taxable income project are entirely chargeable to loss of personnel and inability to replace them. Of the three members of the Directing Committee,

Randolph Paul took up full-time duties with the Treasury in December 1941, Bishop Hunt completed his limited-tenure appointment with the Conference, and Dan Smith has for many months been so overburdened with Harvard Business School duties directly related to the war that he could not give much attention to the Conference job. All three junior members of the staff have also been lost to it, although Keith Butters may be able to aid Mr. Smith in the final operations, his own important section of the study being complete.

In 1942 the Rockefeller Foundation made an additional grant for two years. Funds are now available for supporting some of the work the Conference expects to carry on in 1943, but continued activity of the Conference on the present scale in subsequent years will be conditional upon obtaining further financial support.

The Executive Committee, acting on authority granted by the Conference, added four members to the Conference: John F. Fennelly, F. Leslie Hayford, M. Slade Kendrick, and Lawrence H. Seltzer.

W. L. CRUM
Chairman

Personnel Changes

Calls from war agencies and other sources resulted in considerable changes in personnel in 1942. A total of 24 withdrew from our rolls during the year and 20 were added. Additions to the staff included several young men from university teaching staffs, women with professional training in economics and statistics, and employees selected from among the scholars who have recently come to the United States from abroad. Research assistants and other workers were found with some difficulty but most of the National Bureau's needs were met satisfactorily.

Members of the staff who resigned or were granted leaves of absence to enter the armed forces, federal offices, or allied war work in 1941 and early 1942 were listed in the 1941 Annual Report. To the list the following should now be added: Richard Clemence, Harry Eisenpress, Solomon Fabricant, Gerald J. Fischer, Isaiah Frank, George Garvy, Bert Gottfried, Karl Kaysen, Albert Koch, Raymond Kolb, Hendrik Konijn, Hans Landsberg, Milton Lipton, Sam H. Schurr, Gloria Ulane, and Malcolm Urquhart.