

85th Congress }
2d Session }

JOINT COMMITTEE PRINT

ECONOMIC POLICY QUESTIONNAIRE

TABULATION OF REPLIES SUBMITTED TO THE
SUBCOMMITTEE ON ECONOMIC STABILIZATION

OF THE

JOINT ECONOMIC COMMITTEE
CONGRESS OF THE UNITED STATES



DECEMBER 1958

Printed for the use of the Joint Economic Committee

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1959

34806

JOINT ECONOMIC COMMITTEE

(Created pursuant to sec. 5(a) of Public Law 304, 79th Cong.)

WRIGHT PATMAN, Representative from Texas, *Chairman*
JOHN SPARKMAN, Senator from Alabama, *Vice Chairman*

HOUSE OF REPRESENTATIVES

RICHARD BOLLING, Missouri
HALE BOGGS, Louisiana
HENRY S. REUSS, Wisconsin
HENRY O. TALLE, Iowa
THOMAS B. CURTIS, Missouri
CLARENCE E. KILBURN, New York

SENATE

PAUL H. DOUGLAS, Illinois
J. W. FULBRIGHT, Arkansas
JOSEPH C. O MAHONEY, Wyoming
RALPH E. FLANDERS, Vermont
ARTHUR V. WATKINS, Utah

RODERICK H. RILEY, *Executive Director*
JOHN W. LEHMAN, *Clerk*

SUBCOMMITTEE ON ECONOMIC STABILIZATION

WRIGHT PATMAN, Texas, *Chairman*

HENRY S. REUSS, Wisconsin
CLARENCE E. KILBURN, New York
JOSEPH C. O'MAHONEY, Wyoming
RALPH E. FLANDERS, Vermont
WILLIAM H. MOORE, *Economist*

LETTERS OF TRANSMITTAL

DECEMBER 31, 1958.

To Members of the Joint Economic Committee:

Transmitted herewith is a tabulation of replies to the economic policy questionnaire sent out in September 1958 by the Subcommittee on Economic Stabilization.

The tabulation is presented to provide members of this committee, Members of Congress, and other interested governmental officials with a canvass of professional opinion concerning issues of economic stabilization and related banking policies.

WRIGHT PATMAN,
Chairman, Joint Economic Committee.

DECEMBER 31, 1958.

HON. WRIGHT PATMAN,
*Chairman, Joint Economic Committee,
House of Representatives, Washington, D.C.*

DEAR MR. PATMAN: Transmitted herewith is a tabulation of the replies to the economic policy questionnaires. These questionnaires were sent out in September 1958 by the Subcommittee on Economic Stabilization to an estimated 1,500 economists in 150 universities.

RODERICK H. RILEY,
Executive Director.

ECONOMIC POLICY QUESTIONNAIRE, OCTOBER 1958

The Joint Economic Committee through its Subcommittee on Economic Stabilization has, by questionnaire, secured the professional views of economic experts at colleges and universities on a number of questions of current economic policy. These were designed to cover not only key issues related to stabilization, but also certain related banking questions.

The economic policy questionnaire was mailed on September 10, 1958, and replies received through October 31 were tabulated.

The questionnaire was distributed in the first instance by sending a supply of forms to the heads of economics departments in 150 institutions granting higher degrees in economics, with the request that the questionnaire be distributed to individual faculty members of the respective departments. The list of institutions canvassed was compiled from data published by the Office of Education, Department of Health, Education, and Welfare; all the 49 States, the District of Columbia, and Hawaii were represented.

The coverage of the inquiry and its results is evidenced by the number and geographical distribution of the responses received. By the closing date, 615 completed questionnaires had been returned from all parts of the Nation. These constituted about 40 percent of the number of economists that it is estimated were reached through department heads.

The committee recognizes the difficulties of answering economic policy questions categorically. As a matter of practicality, however, the questions were nevertheless put in multiple-choice form, so that a minimum of time would be required of the individual respondents and summarization of the results would be facilitated. In addition to the direct answers which lent themselves to tabulation, many respondents accepted the subcommittee's invitation to make qualifying and amplifying statements.

In general, the answers have been tabulated as marked, with note taken of the comments and reservations. Comments have not been treated as affecting the answer unless, as in a few cases, the qualifications seemed to invalidate or contradict the answer indicated in the multiple-choice boxes.

The letters sent to departmental chairmen, the questionnaire itself, and a list of the universities contacted are reproduced in the appendix.

The committee is appreciative of the public spirit of the economists who gave time and effort to this study. It is of course understood that views summarized in the tabulations are those of the responding economists and do not necessarily reflect the views of the subcommittee or its individual members.

TABULATION OF REPLIES TO ECONOMIC POLICY QUESTIONNAIRES*

1. The Employment Act of 1946 contemplates, either explicitly or by implication, several objectives of public policy. Success in the achievement of any of them may on occasion necessitate some sacrifice in attainment of another. Recent discussion has focused on the problem of reconciling "maximum employment" with maintaining stability of the general price level.

A. Do you believe it feasible to achieve simultaneously both relatively high employment and relatively high stability of the general price level?

	Yes		No		No response		Total	
	Num-ber	Per-cent	Num-ber	Per-cent	Num-ber	Per-cent	Num-ber	Per-cent
In the short run?.....	369	60.0	222	36.1	24	3.9	615	100.0
In the long run?.....	450	73.2	151	24.6	14	2.3	615	100.0

If your answer is "Yes," you may wish to indicate the maximum level of unemployment (seasonally adjusted) that you would be prepared to accept, if necessary, as a condition for achieving a high degree of price stability:

Maximum level of unemployment as percent of labor force	Number	Percent
Under 3 percent.....	18	2.9
3 percent and under 4 percent.....	77	12.5
4 percent and under 5 percent.....	92	15.0
5 percent and under 6 percent.....	151	24.6
6 percent and under 7 percent.....	61	9.9
7 percent and under 8 percent.....	21	3.4
8 percent and under 10 percent.....	23	3.7
10 percent.....	19	3.1
11 percent through 20 percent.....	3	.5
Total responses.....	465	75.6
No response.....	150	24.4
Grand total.....	615	100.0

You may wish also to indicate what in your judgment constitutes a satisfactorily "high degree of price stability":

Maximum yearly price change	Number	Percent
Under 1 percent.....	26	4.2
1 percent and under 2 percent.....	82	13.3
2 percent and under 3 percent.....	74	12.0
3 percent.....	48	7.8
4 percent.....	12	2.0
5 percent.....	20	3.3
6 percent through 10 percent.....	12	2.0
Total responses.....	274	44.6
No response or not tabulated ¹	341	55.4
Grand total.....	615	100.0

¹ Includes, in addition to no response, essay-type responses and those relating solely to the long run.

*Detail in the tables may not add to totals because of rounding.

B. If these two objectives are not, in your opinion, fully compatible, please indicate which, over the long run, you believe should be given the greater emphasis:

	Number	Percent
Maximum employment.....	329	53.5
Price stability.....	113	18.4
No response.....	173	28.1
Total.....	615	100.0

C. Do you believe that standby authority for direct controls should be available in order to assure sustained high employment combined with high stability of the general price level?

	Number	Percent
Yes.....	413	67.2
No.....	187	30.4
No response.....	15	2.4
Total.....	615	100.0

If your answer is "Yes," please indicate which types of controls you favor—

	Number	Percent of total answering "yes"
Of business investment.....	197	47.7
Of consumer credit.....	384	93.0
Of prices.....	182	44.1
Of wages.....	179	43.3

If your answer is "Yes," do you think that the strengthening of competition (through vigorous antitrust and related policies) could be expected—

	Yes		No		No response		Total	
	Num-ber	Per-cent	Num-ber	Per-cent	Num-ber	Per-cent	Num-ber	Per-cent
To reduce the need for such direct controls?.....	250	60.5	136	32.9	27	6.5	413	100.0
To eliminate such need?.....	13	3.1	270	65.4	130	31.5	413	100.0

2. A. In its anti-inflationary actions of recent years, how would you characterize the Federal Government's use of the following basic policies?

	Too little		Enough		Too much		No response		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Tax increases (either new or continued).....	376	61.1	183	29.8	29	4.7	27	4.4	615	100.0
Expenditure limitations.....	303	49.3	199	32.4	71	11.5	42	6.8	615	100.0
Monetary tightness.....	158	25.7	310	50.4	117	19.0	30	4.9	615	100.0
Appeals for voluntary restraint over wage and price increases.....	157	25.5	163	26.5	222	36.1	73	11.9	615	100.0

B. In its anti-recessionary actions during recent months, how would you characterize the Federal Government's use of these policies?

	Too little		Enough		Too much		No response		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Tax reductions.....	339	55.1	235	38.2	14	2.3	27	4.4	615	100.0
Expenditure acceleration and increases.....	224	36.4	272	44.2	98	15.9	21	3.4	615	100.0
Monetary ease.....	125	20.3	429	69.8	41	6.7	20	3.3	615	100.0

3. A. In the control of inflation, a combination of policies may be called for and varying emphasis be appropriate under different circumstances. If you believe, however, that as a general proposition reliance or preference should be placed more heavily on one type of policy than another, please indicate:

	Number	Percent
No general rule.....	165	26.8
Tabulated.....	209	34.0
Not tabulated ¹	241	39.2
Total.....	615	100.0
Primary emphasis		
	Number	Percent
General rule as follows:		
Tax policy.....	55	26.3
Expenditure policy.....	23	11.0
Monetary policy.....	118	56.5
Direct control.....	13	6.2
Total.....	209	100.0

¹ No response was tabulated in which more than 1 primary emphasis was indicated. These included 80 responses in which primary emphasis was placed on both tax policy and expenditure policy. In these cases the respondents may have intended to indicate that they considered these as inseparable aspects of fiscal policy; if so, then a total of 158 out of 289, or 54.7 percent, placed primary emphasis on some combination of tax and expenditure policies.

B. Do you believe:
That "tight money" served to dampen inflation during 1955-57?

	Number	Percent
Yes.....	459	74.6
No.....	130	21.1
No response.....	26	4.2
Total.....	615	100.0

That, by adding to costs, or otherwise, "tight money" may have contributed to rising prices?

	Number	Percent
Yes.....	108	17.6
No.....	430	69.9
No response.....	77	12.5
Total.....	615	100.0

C. Do you believe that in recent years rising prices have resulted in significant part from a tendency of real wage increases to exceed the rise of productivity?

	Number	Percent
Yes.....	310	50.4
No.....	250	40.7
No response.....	55	8.9
Total.....	615	100.0

¹ Many respondents answering this question interpreted it as referring to the rise of wages, as the term is ordinarily used, rather than of deflated or real wages. In several cases, indeed, this was made explicit and in a large number of others no other interpretation was consistent with the comments that were added.

4. A. In the exercise of monetary policy, Federal Reserve authorities may utilize three interrelated techniques. Please indicate your appraisal of the use made of these in actions taken in recent years to check inflation:

	Under utilized		Appropriate utilization		Over utilized		No response		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Open-market operations.....	234	38.0	297	48.3	22	3.6	62	10.1	615	100.0
Reserve requirements.....	214	34.8	308	50.1	28	4.6	65	10.6	615	100.0
Discount rate.....	87	14.1	319	51.9	147	23.9	62	10.1	615	100.0

B. Please indicate your appraisal of the use made of these techniques to check the current recession and promote recovery:

	Under utilized		Appropriate utilization		Over utilized		No response		Total	
	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
Open-market operations.....	216	35.1	309	50.2	12	2.0	78	12.7	615	100.0
Reserve requirements.....	178	28.9	332	54.0	30	4.9	75	12.2	615	100.0
Discount rate.....	106	17.2	344	55.9	92	15.0	73	11.9	615	100.0

5. Please check whichever of the following statements most closely corresponds to your opinion:

	Number	Per cent
In using open-market operations to influence long-term interest rates, Federal Reserve authorities—		
Should limit themselves exclusively (except in correcting "disorderly markets") to purchase and sale of Treasury bills.....	46	7.5
Should follow a flexible policy as regards securities dealt in, varying the types as circumstances may require.....	523	85.0
Should subordinate other considerations to "pegging" the Government bond market (as was done prior to 1951).....	14	2.3
No response.....	32	5.2
Total.....	615	100.0

6. Do you favor—

	Yes		No		No response		Total	
	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
Permitting banks to pay interest on demand deposits?.....	257	41.8	285	46.3	73	11.9	615	100.0
Requiring banks to pay interest on Government deposits?.....	194	31.5	331	53.8	90	14.6	615	100.0
Restoration of free domestic exchange of dollars for gold—								
Soon?.....	36	5.9	505	82.1	74	12.0	615	100.0
Ultimately?.....	49	8.0	474	77.1	92	15.0	615	100.0

7. A. Are there important inadequacies of banking facilities with respect to—

	Nationally							
	Yes		No		No response		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Business needs?.....	126	20.5	351	57.1	138	22.4	615	100.0
Broad public interest?.....	161	26.2	308	50.1	146	23.7	615	100.0
Assuring adequate competition?.....	164	26.7	299	48.6	152	24.7	615	100.0
	Locally or regionally							
Business needs?.....	222	36.1	202	32.8	191	31.1	615	100.0
Broad public interest?.....	189	30.7	211	34.3	215	35.0	615	100.0
Assuring adequate competition?.....	251	40.8	169	27.5	195	31.7	615	100.0

B. If "Yes," are these due to—

	Nationally							
	Yes		No		No response		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Lack of sufficient number of banks?.....	32	13.2	122	50.4	88	36.4	242	100.0
Lack of sufficient banking outlets (including branches)?.....	40	16.5	106	43.8	96	39.7	242	100.0
Lack of sufficient banking capital?.....	31	12.8	111	45.9	100	41.3	242	100.0
Tendency of bankers to hold riskless assets (Government and Government-guaranteed bonds and loans) rather than to function as enterprisers meeting local banking needs?.....	149	61.6	44	18.2	49	20.2	242	100.0
	Locally or regionally							
Lack of sufficient number of banks?.....	99	32.1	114	37.0	95	30.8	308	100.0
Lack of sufficient banking outlets (including branches)?.....	110	35.7	96	31.2	102	33.1	308	100.0
Lack of sufficient banking capital?.....	90	29.2	105	34.1	113	36.7	308	100.0
Tendency of bankers to hold riskless assets (Government and Government-guaranteed bonds and loans) rather than to function as enterprisers meeting local banking needs?.....	200	64.9	47	15.3	61	19.8	308	100.0

APPENDIXES

APPENDIX A
Congress of the United States
JOINT ECONOMIC COMMITTEE
SUBCOMMITTEE ON ECONOMIC STABILIZATION

September 1958
 (Return requested
 by October 10)

ECONOMIC POLICY QUESTIONNAIRE

This questionnaire relates to selected aspects of economic policy in which the Subcommittee on Economic Stabilization is particularly interested. It will be very helpful to the Committee in the discharge of its responsibilities under the Employment Act of 1946 if it can secure, even in the necessarily general terms provided by the questionnaire, an indication of the consensus of professional opinion of university and college economists on these matters:

It is intended to publish a summary of the results of the questionnaire, and each participant will receive a copy. A card is attached for entering name and address for this purpose. Identification by name on page 4 of this questionnaire is, of course, entirely optional.

If any of the following questions is so worded that none of the alternatives seems to offer you a satisfactory choice or if, for any reason, you do not feel in position to answer it, please use the space provided on pages 3 and 4, either to indicate this fact or to explain your view more fully.

1. The Employment Act of 1946 contemplates, either explicitly or by implication, several objectives of public policy. Success in the achievement of any of them may on occasion necessitate some sacrifice in attainment of another. Recent discussion has focused on the problem of reconciling "maximum employment" with maintaining stability of the general price level.

A. Do you believe it feasible to achieve simultaneously both relatively high employment and relatively high stability of the general price level:

	Yes	No
In the short run?	<input type="checkbox"/>	<input type="checkbox"/>
In the long run?	<input type="checkbox"/>	<input type="checkbox"/>

If your answer is "Yes," you may wish to indicate the maximum level of unemployment (seasonally adjusted) that you would be prepared to accept, if necessary, as a condition for achieving a high degree of price stability:

..... percent of the labor force.

You may wish also to indicate what in your judgment constitutes a satisfactorily "high degree of price stability":

B. If these two objectives are not, in your opinion fully compatible, please indicate which, over the long run, you believe should be given the greater emphasis:

Maximum employment	<input type="checkbox"/>
Price stability	<input type="checkbox"/>

1. C. Do you believe that standby authority for direct controls should be available in order to assure sustained high employment combined with high stability of the general price level? Yes No

If your answer is "YES," please indicate which types of controls you favor—

- Of business investment
- Of consumer credit
- Of prices
- Of wages

If your answer is "YES," do you think that the strengthening of competition (through vigorous antitrust and related policies) could be expected:

- To reduce the need for such direct controls?
- To eliminate such need?

2. A. In its anti-inflationary actions of recent years, how would you characterize the Federal Government's use of the following basic policies?

- | | <i>Too Little</i> | <i>Enough</i> | <i>Too Much</i> |
|---|--------------------------|--------------------------|--------------------------|
| Tax increases (either new or continued) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Expenditure limitations | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Monetary tightness | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Appeals for voluntary restraint over wage and price increases | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

B. In its anti-recessionary actions during recent months, how would you characterize the Federal Government's use of these policies?

- | | | | |
|--|--------------------------|--------------------------|--------------------------|
| Tax reductions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Expenditure acceleration and increases | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Monetary ease | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

3. A. In the control of inflation, a combination of policies may be called for and varying emphasis be appropriate under different circumstances. If you believe, however, that as a general proposition, reliance or preference should be placed more heavily on one type of policy than another, please indicate:

No general rule

General rule as follows:

- | | <i>Primary Emphasis</i> | <i>Secondary Emphasis</i> | <i>Limited Emphasis</i> |
|------------------------------|--------------------------|---------------------------|--------------------------|
| Tax policy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Expenditure policy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Monetary policy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Direct control | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

(Specify types of direct control

B. Do you believe:

- | | |
|--|--|
| That "tight money" served to damp inflation during 1955-57? | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| That, by adding to costs, or otherwise, "tight money" may have contributed to rising prices? | <input type="checkbox"/> <input type="checkbox"/> |

C. Do you believe that in recent years rising prices have resulted in significant part from a tendency of real wage increases to exceed the rise of productivity?

If so, during what period do you believe this tendency has prevailed? 19.....-19.....

4. A. In the exercise of monetary policy, Federal Reserve authorities may utilize three interrelated techniques. Please indicate your appraisal of the use made of these in actions taken in recent years to check inflation:

- | | <i>Under-utilized</i> | <i>Appropriate utilization</i> | <i>Over-utilized</i> |
|----------------------------------|--------------------------|--------------------------------|--------------------------|
| Open-market operations | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Reserve requirements | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Discount rate | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- B. Please indicate your appraisal of the use made of these techniques to check the current recession and promote recovery:
- | | <i>Under-
utilized</i> | <i>Appropriate
utilization</i> | <i>Over-
utilized</i> |
|----------------------------------|----------------------------|------------------------------------|---------------------------|
| Open-market operations | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Reserve requirements | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Discount rate | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

5. Please check whichever of the following statements most closely corresponds to your opinion:

In using open-market operations to influence long-term interest rates, Federal Reserve authorities:

- Should limit themselves exclusively (except in correcting "disorderly markets") to purchase and sale of Treasury bills
- Should follow a flexible policy as regards securities dealt in, varying the types as circumstances may require
- Should subordinate other considerations to "pegging" the Government bond market (as was done prior to 1951)

6. Do you favor:

- | | <i>Yes</i> | <i>No</i> |
|---|--------------------------|--------------------------|
| Permitting banks to pay interest on demand deposits? | <input type="checkbox"/> | <input type="checkbox"/> |
| Requiring banks to pay interest on Government deposits? | <input type="checkbox"/> | <input type="checkbox"/> |
| Restoration of free domestic exchange of dollars for gold: | | |
| Soon? | <input type="checkbox"/> | <input type="checkbox"/> |
| Ultimately? | <input type="checkbox"/> | <input type="checkbox"/> |

7. A. Are there important inadequacies of banking facilities, with respect to:

- | | <i>Nationally</i> | | <i>Locally or
regionally</i> | |
|--|--------------------------|--------------------------|----------------------------------|--------------------------|
| | <i>Yes</i> | <i>No</i> | <i>Yes</i> | <i>No</i> |
| Business needs? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Broad public interest? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Assuring adequate competition? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

B. If "Yes," are these due to:

- | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Lack of sufficient number of banks? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Lack of sufficient banking outlets (including branches)? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Lack of sufficient banking capital? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Tendency of bankers to hold riskless assets (Government and Government-guaranteed bonds and loans) rather than to function as enterprisers meeting local banking needs? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Qualifying or amplifying comment. (Please key by number to relevant question. Are there any additional questions that you regard as especially pertinent to this general inquiry? If so, please include them below.)

APPENDIX B

CONGRESS OF THE UNITED STATES,
JOINT ECONOMIC COMMITTEE,
September 10, 1958.

This letter is addressed to you as head of the department of economics in one of 150 selected universities and colleges, representing every State of the Union. The Subcommittee on Economic Stabilization of the Joint Economic Committee is interested in getting the opinion of academic economists with respect to specific questions of economic policy.

Enclosed are copies of an economic policy questionnaire, which we ask that you distribute to the individual members of your department. We hope each of them will find it possible to help us by giving the questionnaire early attention.

The questions have been put in the form of multiple choice, so that a minimum of time will be required on the part of each respondent and, incidentally, to facilitate tabulation of the results. As you will see, however, space has also been provided for statements to qualify or amplify the respondent's views.

The subcommittee will greatly appreciate your cooperation and that of other members of your department in making this canvass of opinion as complete as possible. Should the enclosed supply of questionnaires be insufficient to canvass your department, please let me know how many more you need.

Sincerely yours,

WRIGHT PATMAN,
Chairman, Subcommittee on Economic Stabilization.

CONGRESS OF THE UNITED STATES,
JOINT ECONOMIC COMMITTEE,
October 7, 1958.

DEAR PROFESSOR: In a recent letter I asked your aid in helping the Joint Economic Committee canvass, by questionnaire, the views of academic economists, including those in your department.

As of Monday, October 6, over 400 questionnaires had been received from economists in institutions in 47 States and the District of Columbia. The closing date for returning the questionnaires is October 10, but it will be possible for questionnaires received shortly after that date to be included in the final tabulation.

May I ask you to remind members of your department who have not already responded to do so promptly, so that all who intend to respond may have their answers included in the tabulation?

Sincerely,

WRIGHT PATMAN, *Chairman.*

APPENDIX C

INSTITUTIONS CONTACTED

ALABAMA	LOUISIANA
University of Alabama	Louisiana State University and A. & M. College
ALASKA	Tulane University of Louisiana
University of Alaska	MAINE
ARIZONA	Bates College
University of Arizona	Bowdoin College
ARKANSAS	Colby College
University of Arkansas	University of Maine
California	MARYLAND
Stanford University	Goucher College
University of California, Berkeley	Johns Hopkins University
University of California, Los Angeles	University of Maryland
University of Southern California	MASSACHUSETTS
COLORADO	Amherst College
Colorado State University	Boston College
University of Colorado	Boston University
University of Denver	Brandeis University
CONNECTICUT	Clark University
University of Connecticut	College of the Holy Cross
Yale University	Harvard University
DELAWARE	Mount Holyoke College
University of Delaware	Smith College
DISTRICT OF COLUMBIA	Tufts University
American University	University of Massachusetts
Catholic University of America	Wellesley College
Georgetown University	MICHIGAN
George Washington University	Hope College
Howard University	Michigan State University of Agriculture and Applied Science
FLORIDA	University of Michigan
Florida State University	Wayne University
University of Florida	MINNESOTA
University of Miami	St. Olaf College
GEORGIA	University of Minnesota
Emory University	MISSISSIPPI
University of Georgia	University of Mississippi
HAWAII	MISSOURI
University of Hawaii	St. Louis University
IDAHO	University of Missouri
College of Idaho	Washington University
ILLINOIS	MONTANA
Bradley University	Montana State University
Northwestern University	NEBRASKA
University of Chicago	University of Nebraska
University of Illinois	NEVADA
INDIANA	University of Nevada
Indiana University	NEW HAMPSHIRE
Purdue University	Dartmouth College
University of Indiana	University of New Hampshire
IOWA	NEW JERSEY
Iowa State College	Princeton University
State University of Iowa	Rutgers University
KANSAS	Stevens Institute of Technology
University of Kansas	
KENTUCKY	
University of Kentucky	

- NEW MEXICO**
 University of New Mexico
- NEW YORK**
 Brooklyn College
 Colgate University
 Columbia University
 Cornell University
 Fordham University
 Hamilton College
 Hofstra College
 Hunter College
 New School for Social Research
 New York University
 Queens College
 Syracuse University
 Union College and University
 University of Buffalo
 University of Rochester
 Vassar College
- NORTH CAROLINA**
 Duke University
 University of North Carolina
- NORTH DAKOTA**
 University of North Dakota
- OHIO**
 Antioch College
 Bowling Green State University
 Oberlin College
 Ohio State University
 Ohio University
 Ohio Wesleyan University
 University of Akron
 University of Toledo
 Western Reserve University
- OKLAHOMA**
 Oklahoma A. & M. College
 University of Oklahoma
- OREGON**
 Reed College
 University of Oregon
- PENNSYLVANIA**
 Bryn Mawr College
 Bucknell University
 Carnegie Institute of Technology
 Duquesne University
 Pennsylvania State University
 Swarthmore College
 Temple University
- PENNSYLVANIA—Continued**
 University of Pennsylvania
 University of Pittsburgh
- RHODE ISLAND**
 Brown University
- SOUTH CAROLINA**
 University of South Carolina
- SOUTH DAKOTA**
 South Dakota State College
 University of South Dakota
- TENNESSEE**
 University of Tennessee
 Vanderbilt University
- TEXAS**
 Agricultural and Mechanical College
 of Texas
 Baylor University
 Southern Methodist University
 Texas College of Arts and Industries
 University of Houston
 University of Texas
- UTAH**
 Brigham Young University
 University of Utah
 Utah State University
- VERMONT**
 Middlebury College
- VIRGINIA**
 University of Richmond
 University of Virginia
 Washington and Lee University
 William and Mary College
- WASHINGTON**
 Gonzaga University
 State College of Washington
 University of Washington
- WEST VIRGINIA**
 West Virginia University
- WISCONSIN**
 Beloit College
 Carroll College
 Lawrence College
 Marquette University
 University of Wisconsin
 University of Wisconsin—Milwaukee
- WYOMING**
 University of Wyoming

○