

The conference board is the largest private business research agency in the United States. It has recently completed its 50th year of existence, and it marked that anniversary by a world convocation to which I would like to refer in my statement at a later time. The theme of that convocation was "The Future of Capitalism."

The board is a nonprofit institution. It is supported by the sale of its services. It has no endowment. It, by charter, must refrain from lobbying, and my appearances before this committee over the years have been primarily in terms of funneling what information we had to this committee for its potential use, rather than to advocate any particular bit of legislation.

Mr. CURTIS. And may I interrupt by saying that almost invariably we seek you out by invitation, as we have here.

Mr. GAINSBROUGH. I feel honored to be back again with this committee. I believe I have appeared before it almost from the time it was first established.

The NICB is currently financed by around 4,000 business organizations, educational institutions, governmental agencies and labor unions. Its fees range from a minimum of \$350—less than that for educational institutions—and there is a maximum subscription that we will accept from any business organization, so that we don't have to depend too much upon any particular contribution.

The research we do is determined by the research staff alone. No one tells us what areas we shall research. We have complete academic freedom as to the manner in which these materials shall be presented. I believe our work over the years has gained acceptance not only in business circles but is highly regarded by the academician, and by government and is very frequently cited.

So far as my own competency is concerned, I have been with the National Industrial Conference Board as its chief economist for nearly 30 years. I have also been a professor of economics at New York University School of Commerce and Graduate School of Business for about 20 years. I am a past president of the American Statistical Association. I have chaired the Conference of Business Economists, the Society of Business Advisory Professions. I have served as a consultant to the Bureau of Labor Statistics, currently to the Bureau of the Budget, to the Federal Reserve Board and other governmental agencies. I believe I could add a few additional items if I weren't using up my own time.

Representative CURTIS. I know you could. In fact, we will add some ourselves. I appreciate that very much. I wonder if you would proceed then with your statement?

Mr. GAINSBROUGH. Perhaps something is to be gained by reiteration, so this morning I am again presenting in an updated version the materials we have previously collected dealing with the enlarged role of Government in modern day society, with the thought in mind that this committee is just as interested in government in the economy as it is with economy in government.

I might preface my statement by citing for you what occurred at our world convocation, to which I referred earlier. To this convocation we invited the greatest minds in the world, to discuss the future of capitalism, and one series of presentations was concerned with the evolu-