

*Report of the
Executive Board to the Governors
of*

THE ECONOMIC
RESEARCH INSTITUTE

for 1961-62

THE ECONOMIC RESEARCH INSTITUTE
EXECUTIVE BOARD, 1961-62

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THE ECONOMIC RESEARCH INSTITUTE

SECOND ANNUAL REPORT

For the year ended 30 June 1962

The Executive Board of the Institute has acquired two new members during the year. At the Ordinary General Meeting of the Institute, held on 16 November 1961, Professor J. Meenan, Professor of Political Economy, University College Dublin, was elected as permitted by Articles 34 and 36 of the Articles of Association. During the year Professor S. R. Dennison, on his appointment to the Chair of Economics at Newcastle-upon-Tyne, resigned from the Board and at a Meeting of the Executive Board Professor R. D. C. Black, Department of Economics, The Queen's University, Belfast, was appointed to fill the vacancy according to Article 38 of the Articles of Association.

The activities of the Institute during the past year may be listed under the heads of papers which have actually been published or are in preparation, work for Government Departments, training activities and conferences in which members of the Institute staff participated or intend to participate etc. Papers comprise the following :—

- E. T. Nevin : "The Ownership of Personal Property in Ireland." (Paper No. 1.) (Published.)
- A. Kuehn : "Short Term Economic Forecasting and its Application in Ireland." (Paper No. 2.) (Published.)
- E. T. Nevin : "The Irish Tariff and the E.E.C.: A Factual Survey." (Paper No. 3.) (Published.)
- C. E. V. Leser : "Demand Relationships in Ireland." (Paper No. 4.) (Published.)
- D. Walker : "Local Government Finance in Ireland. A Preliminary Survey." (Paper No. 5.) (Published.)
- A. Kuehn : "Prospects of the Irish Economy in 1962." (Paper No. 6.) (Published.)

- R. C. Geary : "The Irish Woollen and Worsted Industry, 1946-1959 : A Study in Statistical Method." (In press.)
- R. C. Geary and M. D. McCarthy : "Elements of Linear Programming with Economic Illustrations." (Ready for press.)
- D. Walker : "The Allocation of Public Funds for Social Development." (Ready for press.)
- E. T. Nevin : "Public Debt and Economic Development." (Passed by referee.)
- D. J. Reynolds : "Inland Transport in Ireland—A Factual Survey." (Passed by referee.)
- E. T. Nevin : "The Irish Price Level : A Comparative Study." (With referee.)
- A. Kuehn and D. J. Reynolds : "A Preliminary Survey of the Fuel and Power Problem in Ireland." (In preparation.)
- D. J. Reynolds : "The Future of Transport in Ireland." (In preparation.)
- D. Walker : "A Study of Inflationary Influences in Ireland." (In preparation.)
- E. A. Attwood, P. Morrissey and R. C. Geary : "The Economic Status of Irish Counties." (In preparation.)
- E. T. Nevin : "Wages in the Irish Industrial Cost Structure." (In preparation.)
- C. E. V. Leser : "Price and Income Elasticities Based on Time Series." (In preparation.)

Copies of all papers are circulated to Institute Governors.

R. C. Geary acted as editor of a book entitled "Europe's Future in Figures" (North-Holland Publishing Company) by a group of European scholars, which was published in June 1962. R. C. Geary's chapter has been published in the Institute's Reprint Series.

Industrial Sample Surveys of the present position and the prospects in Irish Industry were initiated by Dr. Kuehn and quarterly stencilled issues were circulated to Government Departments, Institute Governors and other interested persons.

Work for Government Departments

The Memorandum of Association provides that research may be undertaken by the Institute on behalf of the Government. To date two such tasks have been assigned :

- (a) An investigation into local government finance in Ireland;
- (b) Economic growth possibilities in Ireland.

The paper cited above by D. Walker "Local Government Finance in Ireland. A Preliminary Survey," is the first of a series pertaining to (a). In this connection, also, a study on the economic status of Irish counties has now been initiated (E. A. Attwood, R. C. Geary and P. Morrissey). A series of short papers has already been prepared in response to (b) dealing with the macro-economic effects. The Committee on Industrial Organisation has also referred certain problems to the Institute. E. T. Nevin has produced a number of studies for this project and is continuing in this investigation.

Training Activities

D. Walker delivered a course of four lectures to about 40 honours students in economics from the two Dublin Universities, in May 1962, in the Institute's Lecture Theatre. During the present year it is hoped that lectures will be given by staff of the Institute to students of all the University Colleges.

Theses under the direction of the Research Staff are in preparation by :—

- J. McGilvray, Bursary Holder : "Input-Output Relationships."
- J. Guinan, Scholarship Holder : "The Future of Irish Agriculture."

Conferences

Conferences in which the Institute or individual staff members were concerned comprise :—

Meetings with French Planners, 4-6 April 1962. Jointly organised by the Economic Research Institute and the Institute of Public Administration, this Conference was attended by Messieurs Pierre Massé and Claude Gruson, of the Commissariat Général du Plan in France.

Joint European Conference of the Institute of Mathematical Statistics, the Institute of Management Sciences, the Econometric Society, with Participation of Fellows of the Royal Statistical Society, 3-7 September 1962 for which the Institute will act as host. The following papers by Institute staff members have been prepared for this meeting :—

- R. C. Geary : "Some Remarks about Relations between Stochastic Variables : A Discussion Document."
 C. E. V. Leser : "Forms of Engel Functions."

Conference activities in which the individual staff members named were involved include :—

- R. C. Geary : Birmingham University, Lecture Tour, June 1961.
 Meeting of the International Association of Research in Income and Wealth, Tutzing, August 1961.
 International Input-Output Conference, Geneva, September 1961.
 ASEPELT Conference, Brussels, June 1962.
- A. Kuehn : Conference of l'Association d'Institut Européene de Conjoncture Economique, Rome, October 1961 and Liege, April 1962.
- E. T. Nevin : Conference of International Institute of Public Finance, Warsaw, September 1961.
- D. J. Reynolds : University of London, Lectures, February 1962.
 University of Oxford, Lectures, February 1962.
- D. Walker : Paper for UN Conference on Social Aspects of Development Planning in the Arab States, Beirut, November 1961.
 University of Oxford, Lectures, January 1962.
 Association of University Teachers, Conference, March 1962.
 London School of Economics, Lectures, March 1962.
 Nyasaland Economic Symposium, July 1962.
 For this Conference Mr. Walker has prepared a paper entitled *Development Planning* which will probably appear in the Reprint series of the Institute.
 The Second Congress of the International Economic Association, Vienna, September 1962.
- C. E. V. Leser : Royal Statistical Society Conference, 14-16 September 1962.

Labour-Management Relations

The Executive Board has initiated a project on Labour-Management Relations in Ireland. Professor A. Beacham (University

College of Wales, Aberystwyth) visited the Institute in May 1962 for consultation. It is hoped that Professor Beacham will continue to be associated with the project in an advisory capacity. Arrangements are being made for the recruitment of research staff for the project.

Visiting Lecturers

Professor J. R. Hicks (Oxford University) and Mrs. Ursula K. Hicks expect to visit Dublin under Institute auspices to lecture and for consultation, September 1962.

Education

The Director has accepted an invitation to act on the Steering Committee of the Pilot Study on long term needs for educational resources which is being sponsored by OECD.

Membership

The Institute has 168 Individual Governors and 76 Corporate Governors. The Executive Board proposes to extend membership during the year, especially corporate membership. Appendix A gives the names and addresses of Individual and Corporate Governors of the Institute.

Accounts

The Income and Expenditure Account, Balance Sheet and Auditors Report for the year ending 30 June 1962 are set out in Appendix B. The total expenditure exceeds the previous period by £15,310 which reflects the greatly increased activities of the Institute during the past year. In addition to the Ford Foundation grant of £19,935, membership subscriptions amounted to £2,719, Interest Receivable £994 and the Irish Government recouped the Institute for Rent £739 and also provided Furniture and Equipment to the value of £2,131.

Staff

Director; R. C. GEARY

Secretary; MRS. M. DEMPSEY

Senior Research Officers:

C. E. V. LESER

E. T. NEVIN

D. WALKER

Research Officer;

A. KUEHN

Temporary Research Officer:

D. J. REYNOLDS

Bursary Holder:

J. MCGILVRAY

Scholarship Holder:

J. GUINAN

There is a clerical staff of six. Dr. A. Kuehn, Research Officer, has resigned.

APPENDIX A
SCHEDULE OF GOVERNORS

INDIVIDUAL

- C. S. Andrews, B.Comm., D.Econ.Sc., Ardcath, Dundrum, County Dublin.
- T. J. Barrington, 59 Lansdowne Road, Ballsbridge, Dublin 4.
- R. G. Barry, M.Comm., F.A.C.C.A., A.C.C.S., General Manager, Cork Savings Bank, 1 Lapps Quay, Cork.
- J. P. Beddy, M.Comm., D.Econ.Sc, Chairman and Managing Director, The Industrial Credit Co. Ltd., 26 Merrion Sq., Dublin 2.
- Thekla J. Beere, M.A., LL.D., 79 Pembroke Road, Ballsbridge, Dublin 4.
- R. D. C. Black, Ph.D., Professor, Department of Economics, The Queen's University of Belfast, Belfast, Northern Ireland.
- Ernest Blythe, 50 Kenilworth Square, Rathgar, Dublin 6.
- F. H. Boland, Permanent Representative of Ireland to U.N., 333 East 46th Street, New York 17, N.Y., U.S.A.
- J. V. Bourke, The National University of Ireland, 49 Merrion Square, Dublin 2.
- P. Bourke, Moyola, Bushy Park Gardens, Dublin 6.
- Micheál Breathnach, M.A., Department of Finance, Upper Merrion Street, Dublin 2.
- Brendan Briscoe, Ardearn, 8 Roebuck Crescent, Clonskeagh Road, Co. Dublin.
- J. B. Broderick, M.Sc., Central Statistics Office, Dublin 2.
- William Brosnan, M.Econ.Sc., 1 Cullenswood Gardens, Ranelagh, Dublin 6.
- Pádraig De Buitléir, Silverspring, Clonmel, County Tipperary.
- John Busted, M.Comm., Professor of Economics, University College, Cork.
- Paul Callan, B.A., LL.B., B.L., Longfield, Carrickmacross, County Monaghan.
- Patrick F. G. Cannon, B.A., H.Dip. in Ed., Headmaster, Sandymount High School, 1 Herbert Road, Sandymount, Dublin 4.
- Charles F. Carter, M.A., Professor, Faculty of Economic and Social Studies, University of Manchester.
- J. Charleton, Kennedy Crowley & Co., Chartered Accountants, 4 and 5 Westmoreland Street, Dublin 2.

- F. B. Chubb, Professor of Political Science, University of Dublin, Trinity College, Dublin 2.
- J. J. Clarke, L.L.M., 3 Jocelyn Place, Dundalk.
- W. E. Coe, M.A., F.C.I.S., 25 Cricklewood Park, Belfast 9, Northern Ireland.
- J. P. Colbert, M.Econ.Sc., Carysfort House, Grove Avenue, Blackrock, County Dublin.
- M. N. Conlon, County Manager, County Manager's Office, Courthouse, Cork.
- Declan Costello, T.D., 8 Clonskeagh Road, Dublin 6.
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- Anthony C. Cunningham, B.Comm., M.Econ.Sc. (N.U.I.), New York State College of Agriculture, Cornell University, Ithaca, New York, U.S.A.
- J. E. Davy, Government Stock and Share Brokers, 100/101 Grafton Street, Dublin 2.
- James Deeny, M.D., M.Sc., F.R.C.P.I., F.R.I.A., Dunkeld, Portmarnock, County Dublin.
- Michael Deeny, M. Agric Sc., Ph.D., Dunkeld, Portmarnock, Co. Dublin.
- T. C. Deeny, B.A. Mod., Dunkeld, Portmarnock, County Dublin.
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- John Richards Orpen, Monksgrange, Enniscorthy, County Wexford.
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 Imperial Chemical Industries (Export) Ltd., 3 South Frederick
 Street, Dublin 2.
 The Industrial Credit Co. Ltd., 26 Merrion Square, Dublin 2.
 The Irish Agricultural Wholesale Society, 151-156 Thomas Street,
 Dublin 8.
 Irish Congress of Trade Unions, Lower Merrion Street, Dublin 2.
 Irish Driver-Harris Co. Ltd., Corn Exchange Buildings, Burgh
 Quay, Dublin 2.
 The Irish Dunlop Co. Ltd., Dunlop House, Lower Abbey Street,
 Dublin 1.
 The Irish Farmers' Journal, 24 Earlsfort Terrace, Dublin 2.
 The Irish Glass Bottle Co. Ltd., Charlotte Quay, Dublin 4
 Irish Life Assurance Co. Ltd., Hammam Buildings, Upper O'Connell
 Street, Dublin 1.
 Irish Metal Industries Ltd., 3 South Frederick St. Dublin 2.
 Irish National Insurance Co. Ltd., 5/9 Sth. Frederick Street,
 Dublin 2.

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Irish Pensions Trust Ltd., 38 Fitzwilliam Square, Dublin 2.

Irish Refining Co. Ltd., Whitegate, County Cork.

Irish Ropes Ltd., Newbridge, County Kildare.

Irish Steel Holdings Ltd., Haulbowline, County Cork.

Irish Worsted Mills Ltd., Commercial Buildings, Dame Street, Dublin 2.

W. & R. Jacob & Co. Ltd., Dublin.

John Jameson & Son Ltd., Bow Street Distillery, Dublin 7.

Johnston, Mooney & O'Brien Ltd., Ballsbridge, Dublin 4.

Peter Kennedy Ltd., 125 Parnell Street, Dublin 1.

Kingstons Ltd., 9/13 Upper O'Connell Street, Dublin 1.

Lever Brothers (Ireland) Ltd., P.O. Box 229, 68 Upper Sheriff Street, Dublin 1.

Mitchelstown Creameries, Mitchelstown, County Cork.

The Munster & Leinster Bank Ltd., General Manager's Office, Cork.

W. & C. McDonnell Ltd., P.O. Box 231, 68 Upper Sheriff Street, Dublin 1.

McIntyre's Stores Ltd., Belmullet, County Mayo.

The National Bank Ltd., 34 & 35 College Green, Dublin 2.

National City Bank Ltd., 10 College Green, Dublin 2.

Northern Bank Ltd., Belfast, Northern Ireland.

O'Donnell Earl & Partners Ltd., 22 Earlsfort Terrace, Dublin 2.

Paul & Vincent Ltd., Blackhall Place, Dublin 7.

John Player & Sons, W. D. & H. O. Wills, Wm. Clarke & Son, South Circular Road, Dublin 8.

John Power & Son Ltd., John's Lane Distillery, Dublin 8.

Provincial Bank of Ireland Ltd., 5 College Street, Dublin 2.

Roadstone Ltd., Naas Road, Dublin 12.

P. J. Roche & Sons Ltd., The Maltings, Enniscorthy, County Wexford.

The Royal Bank of Ireland Ltd., Box 123, Foster Place, Dublin 2.

Thomas De La Rue & Co. Ltd., The Richview Press, Clonskeagh, Dublin.

E. Smithwick & Sons Ltd., St. Francis' Abbey Brewery, Kilkenny.

Sunbeam Wolsey Ltd., Millfield, Co. Cork.

F. H. Thompson & Son Ltd., 53 Mac Curtain Street, Cork.

Ulster Bank Ltd., Belfast, Northern Ireland.

Weir & Sons (Dublin) Ltd., 96 Grafton Street, Dublin 2.

THE ECONOMIC RESEARCH INSTITUTE
 (COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
INCOME AND EXPENDITURE ACCOUNT FOR THE (YEAR ENDED 30TH JUNE, 1962)

1961	EXPENDITURE	£	s. d.	£	s. d.	1961	INCOME	£	s. d.
£						£			
100	Opening Ceremony		—			19,902	Grant from Ford Foundation in respect of Expenses	19,934	16 11
92	Registration Expenses		—				Government Grant in respect of Rent	739	6 0
176	Fees to Visiting Professors		—				Membership Subscriptions	2,719	2 10
4,940	Salaries	14,586	13 2			653	Interest Receivable	993	18 11
601	Wages	2,396	2 3				Sale of Publications	48	7 1
—	Scholarship and Bursary		587 8 8						
113	Superannuation		996 1 8						
396	Travelling Expenses		903 1 8						
200	Rent		739 6 0						
281	Stationery		365 16 3						
146	Advertising		20 7 6						
25	Printing		861 17 6						
97	Heating and Lighting		519 16 3						
20	Telephone		140 5 5						
56	Postages		95 11 5						
5	Insurances		38 11 6						
53	Audit Fee		52 10 0						
5	Bank Charges		8 10 10						
24	Subscriptions		25 2 5						
72	General Expenses		197 4 2						
—	French Planning		85 0 2						
—	Labour Management Project		93 18 1						
—	Joint European Conference		18 0 0						
119	Office Requisites		16 9 10						
—	Maintenance Office Machines		29 17 0						
—	Refereeing of Papers		52 10 0						
				22,830	1 9				
	Depreciation:								
410	Furniture and Equipment	573	0 1						
—	Library Books	71	3 7						
				644	3 8				
12,624	Excess of Income over Expenditure carried to Balance Sheet			961	6 4				
£20,555				£24,435	11 9	£20,555		£24,435	11 9

THE ECONOMIC RESEARCH INSTITUTE
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
BALANCE SHEET 30TH JUNE, 1962

1961 £		£ s. d.	£ s. d.	1961 £		£ s. d.	£ s. d.
	<i>Current Liabilities</i>				<i>Fixed Assets</i>		
1,565	Members' Subscriptions in advance	22 0 0		4,011	Furniture and Equipment at Cost	3,600 0 0	
274	Sundry Creditors and Expenses Accrued ..	411 6 5			Additions during year at Cost	2,131 0 1	
			433 6 5				
	<i>Capital</i>					5,731 0 1	
4,011	Balance at 1st July, 1961	16,634 16 3		411	Less : Depreciation ..	573 0 1	5,158 0 0
	Grant Receivable from Government in respect of Furniture, etc. ..	2,131 0 1		3,600			
12,624	Excess of Income over Expenditure for year to date	961 6 4		337	Library Books at Cost at 1st July, 1961	336 17 0	
			19,727 2 8		Additions during year at Cost	334 6 7	
					Less : Depreciation ..	671 3 7	600 0 0
						71 3 7	5,758 0 0
					<i>Current Assets</i>		
				11,850	Government Security ..	12,445 0 0	
				764	Sundry Debtors and Amounts Prepaid ..	1,165 3 3	
				1,900	Cash in Bank	632 5 11	
				23	Cash in Hand	29 19 11	
					Stock of Stationery ..	130 0 0	14,402 9 1
£18,474			£20,160 9 1	£18,474			£20,160 9 1

Auditor's Report

We have audited the Balance Sheet of the Economic Research Institute dated 30th June, 1962 as set forth above, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

13th July, 1962.
DUBLIN.

(Signed) POLDEN ROBINSON & CO.
Chartered Accountants.

