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P A R T I I I

**Studies New
and Completed
and Conferences
on Research**

NEW STUDIES

The National Bureau's studies of international economic problems are being expanded with the aid of a grant from the Ford Foundation. Plans for the new studies are described by Hal B. Lary in Part II.

A grant by the Carnegie Corporation will enable the National Bureau to embark on several new studies in the economics of education. Gary S. Becker, who will direct the project, will be concerned primarily with the relation between education and the personal distribution of earnings. Jacob Mincer plans to investigate educational attainment in relation to employment and unemployment. A program of Research Fellows in the Economics of Education is also being established. Each fellow will spend about a year in residence at the National Bureau working on a study of his own interest under the guidance of senior staff members.

A study of banking structure and performance under the direction of Donald P. Jacobs of Northwestern University is being initiated, with the aid of a grant from the American Bankers Association. Its aim is to determine the influence, if any, of different types of bank organization and market structure upon the interest rates and other terms and conditions pertaining to the lending activities of commercial banks. Two related projects are planned, one dealing with business loans and the other with consumer loans. Although existing data will be used where appropriate, a substantial effort to assemble new data is envisaged. The exploratory study that gave rise to the new project is reported in Part IV, section 4.

Two new studies are being undertaken in extension of the National Bureau's work on the quality of credit. One of these is a compendium of statistical time series relating to credit quality, which will seek to draw upon the Bureau's earlier research on this subject by establishing a set of current indicators of credit quality. This report is being prepared by Edgar R. Fiedler. The Board of Governors of the Federal Reserve System and the Bankers Trust Company are contributing substantially

to the support of the study. The second new study is aimed at evaluating the quality of municipal bonds during the postwar period. The investigation is being carried out by George H. Hempel (Washington University), a research fellow for 1966, under the program supported by the Alfred P. Sloan Foundation. Further details on both studies are given in section 4 of Part IV.

A comparative study of Japanese and U. S. price indexes, bearing on the significance of differences in their behavior, is being made by Professor Hirota Kato, on visit to the National Bureau from the Japan Economic Research Institute.

STUDIES COMPLETED

Eleven reports on research conducted by the staff and four conference reports have been published since January 1, 1965, and eleven reports are in or about to go to press.

REPORTS PUBLISHED SINCE JANUARY 1, 1965

The Flow of Capital Funds in the Postwar Economy, by Raymond W. Goldsmith (Studies in Capital Formation and Financing 12, 1965, xxi + 317 pp., \$7.50). As the concluding volume in the National Bureau's Postwar Capital Market Study, this report presents the main features of the American capital market in the postwar period. It studies the fund flows for the main sectors of the economy and through five capital market instruments: U. S. Treasury securities, state and local government securities, corporate bonds, corporate stocks, and residential mortgages.

Determinants and Effects of Changes in the Stock of Money, 1875-1960, by Phillip Cagan (Studies in Business Cycles 13, 1965, xxviii + 380 pp., \$10.00). Traces the effects of government policies and financial developments on changes in the nation's money stock—defined as the sum of currency outside banks and commercial-bank demand and time deposits held by the public. Finds that the money stock has displayed a systematic pattern of fluctuations over business cycles. Special attention is given to gold movements and their effects on the money stock.

Cost, Prices, and Profits: Their Cyclical Relations, by Thor Hultgren (Studies in Business

Cycles 14, 1965, xxvi + 229 pp., \$6.00). An investigation of the factors that influence the behavior of profits during business cycles. Examines the movement of costs per unit of output or sales, the relation of prices to cost, profit margins, and total profits in manufacturing, railroads, utilities, construction, and trade.

Consumer Credit Finance Charges: Rate Information and Quotation, by Wallace P. Mors (Studies in Consumer Instalment Financing 12, 1965, xvii + 133 pp., \$5.00). This study reviews what information about finance charges is supplied to borrowers and analyzes the usefulness of the information in credit decisions. It unravels the complexities in finance charges, including legal and legislative factors, as they apply to a wide variety of credit transactions.

Measuring Transactions Between World Areas, by Herbert B. Woolley (Studies in International Economic Relations 3, 1966, xviii + 157 pp., \$7.50). Presents the first detailed matrixes of transactions between major world areas and provides essential background on the problems encountered in moving from each country's global balance-of-payments estimates to a system of regionally integrated accounts. This work has been performed for each of the years 1950-54 and covers the following main types of transactions—merchandise, services, unilateral transfers, capital and gold movements, and multilateral settlements.

The Cyclical Behavior of the Term Structure of Interest Rates, by Reuben A. Kessel (Occasional Paper 91, 1965, xii + 113 pp., \$3.00). The term structure of interest rates is analyzed chiefly according to the results of testing a modified version of the expectations hypothesis. The author explores whether such a modified hypothesis is consistent with the observed facts and, if so, whether the risk premium of long-term securities is positive or negative.

Trade Union Membership, 1897-1962, by Leo Troy (Occasional Paper 92, 1965, vi + 86 pp., \$2.00). This study presents statistics on membership in trade unions from 1897 to 1962. It explains the methods and sources used to compile these data and compares them with the estimates of the Bureau of Labor Statistics. Finally, it makes some interesting suggestions for further improvement of union membership statistics. An appendix gives figures on individual unions in three alpha-

betically arranged tables, according to whether they are AFL affiliated, CIO affiliated, or unaffiliated.

Financial Adjustments to Unemployment, by Philip A. Klein (Occasional Paper 93, 1965, xii + 76 pp., \$2.50). This paper investigates how people react to unemployment, whether they maintain their current level of spending by going into debt or using up their liquid assets, or whether they reduce their current expenditures and maintain their liquid assets. It analyzes the influence on adjustment to unemployment of such factors as the duration of unemployment, the magnitude of income loss, the asset and debt position at the time of unemployment, and various demographic characteristics.

Measuring International Price Competitiveness: A Preliminary Report, by Irving B. Kravis, Robert E. Lipsey, and Philip J. Bourque (Occasional Paper 94, 1965, viii + 40 pp., \$1.75). This report is the first publication of the National Bureau's International Price Comparison Study, which is developing methods for measuring comparative price and price changes for metal products, machinery, and transport equipment of the United States and other major exporting countries. The study is based on actual export prices, and comparisons are made of prices at given points in time and of price trends.

The Effect of Pension Plans on Aggregate Saving: Evidence from a Sample Survey, by Phillip Cagan (Occasional Paper 95, 1965, xii + 105 pp., \$3.00). Analyzes the impact of company pension plans on aggregate saving. Finds that most of the growth in pension funds appears to increase national saving, since on the whole employers' and employees' contributions to pension plans do not substitute for other forms of personal saving.

The Growing Importance of the Service Industries, by Victor R. Fuchs (Occasional Paper 96, 1965, viii + 30 pp., \$1.00). Discusses the implications of the finding that the United States is the first "service economy" in the history of the world, that is, a nation in which more than half the employed population is engaged in producing services rather than tangible goods. Explores the reasons behind this rapid growth of service employment and some of its effects.

Transportation Economics (Universities-National Bureau Conference 17, 1965, xviii + 464 pp., \$10.00). This report of a conference sponsored by the Universities-National Bureau

Committee for Economic Research contains sixteen papers that are divided into four main sections: (1) the uses and measurement of costs for transport policy and decision-making; (2) investment, innovation, and technological change in transport industries; (3) urban transportation; and (4) public policy in relation to transportation.

Foreign Tax Policies and Economic Growth (Conference held under the auspices of the National Bureau of Economic Research and the Brookings Institution, 1966, xii + 482 pp., \$10.00). Provides analysis and evaluation of the contribution of tax policy to postwar economic development in the United Kingdom, Sweden, France, Italy, Germany, Japan, and the Netherlands. Each paper is by a recognized authority in the field.

The Measurement and Interpretation of Job Vacancies (Conference Report of the National Bureau of Economic Research, 1966, ix + 593 pp., \$12.50). This report of a recent conference contains seventeen papers by specialists in manpower policy and labor economics. The book is organized around four main topics: needs and uses of data for measuring current demand for labor, uses of job vacancy data in foreign countries (Canada, France, Japan, the Netherlands, and Sweden), experimental vacancy surveys in the United States, and alternative approaches to measuring vacancies.

Output, Employment, and Productivity in the United States After 1800 (Studies in Income and Wealth 30, 1966, xiv + 660 pp., \$12.50). This volume contains fourteen papers plus comments. The discussion of sources of output growth covers (1) consumption, investment, and employment; (2) output of final products; (3) minerals and fuels; (4) power and machines; and (5) sources of productivity change.

REPORTS IN PRESS

Source Book of Statistics Relating to Construction, by Robert E. Lipsey and Doris Preston (General Series).

Private Pension Funds: Projected Growth, by Daniel M. Holland (Occasional Paper).

The Behavior of Interest Rates: A Progress Report, by Joseph W. Conard (General Series).

Changes in the Cyclical Behavior of Interest Rates, by Phillip Cagan (Occasional Paper).

Consumer Buying Intentions and Purchase Probabilities: An Experiment in Survey Design, by F. Thomas Juster (Occasional Paper).

REPORTS SOON TO GO TO PRESS

"Accelerated Depreciation in the United States, 1954-60," by Norman B. Ture (Fiscal Studies).

"Household Capital Formation: Growth, Cyclical Behavior, and Financing, 1897-1962," by F. Thomas Juster (General Series).

"The Quality of Consumer Instalment Credit," Geoffrey H. Moore and Philip A. Klein (Studies in Consumer Instalment Financing).

"Determinants of Investment Behavior" (Universities-National Bureau Conference 18).

"National Economic Planning" (Universities-National Bureau Conference 19).

"Production Relations" (Studies in Income and Wealth 31).

CONFERENCES ON RESEARCH

Besides the research conducted by its own staff, the National Bureau from time to time arranges special conferences and also sponsors two continuing groups that plan and organize conferences on research. University, government, and other specialists in particular fields participate in these conferences. They are invited to prepare papers growing out of their own research and to discuss those prepared by others. The revised papers are, in most instances, submitted to the National Bureau for publication in conference proceedings volumes. Conference volumes recently published or in press are listed in the preceding section. Further conference activities are described below.

CONFERENCE ON RESEARCH IN INCOME AND WEALTH

The Conference on Industrial Composition of Income and Product, originally scheduled for April 1965, will be held in Washington, D. C., on December 1-2, 1966. The papers to be presented are listed in the 44th Annual Report, with the exception that Gort and Brown have had to withdraw their paper.

A conference on the Size Distribution of

Income and Wealth is scheduled for March 24-25, 1967, at the University of Pennsylvania. The program committee members are Irving B. Kravis (chairman), Dorothy S. Brady, Edwin D. Goldfield, Robert J. Lampman, and Joseph A. Pechman.

The proceedings of the October 1965 meeting on Production Relations are being prepared for press.

Members of the Executive Committee of the Conference are Robert J. Lampman (chairman), Jack Alterman, Donald J. Daly, Evsey D. Domar, Graeme S. Dorrance, Richard A. Easterlin, Robert Eisner, F. Thomas Juster, Milton Moss, Charles L. Schultze, and Mildred E. Courtney (secretary).

UNIVERSITIES-NATIONAL BUREAU COMMITTEE FOR ECONOMIC RESEARCH

The Conference on Investment Behavior was held on June 10-12, 1965, at the University of Wisconsin, Madison, Wisconsin. Robert Ferber, University of Illinois, was chairman, and Irwin Friend, Dale Jorgenson, Edwin Kuh, Harold Watts, and Victor Zarnowitz were members of the planning committee.

The Conference on the Economics of Defense was held on April 15-16, 1966, at the University of Chicago Center for Continuing Education, with Roland N. McKean, University of California, Los Angeles, as chairman. Evsey Domar, Alain Enthoven, Jack Hirshleifer, G. Warren Nutter, Jerome Rothenberg, Thomas C. Schelling, and James R. Schlesinger were members of the planning committee.

The annual meeting of the Universities-National Bureau Committee for Economic Research was held in conjunction with the Conference on the Economics of Defense on April 15, 1966. The committee approved the admission of three universities to membership: Ohio State, Pittsburgh, and Washington (St. Louis).

Thirty-five universities offering graduate work in economics and emphasizing research, together with the National Bureau, are represented on the committee. The participating

universities and their present representatives follow:

Buffalo	Daniel Hamberg
California, Berkeley	Tibor Scitovsky
California, Los Angeles	Harold M. Somers
Carnegie Institute of Technology	Michael Lovell
Chicago	H. Gregg Lewis
Columbia	William S. Vickrey
Cornell	Richard Selden
Duke	Joseph J. Spengler
Harvard	John R. Meyer
Illinois	V Lewis Bassie
Indiana	Louis Shere
Iowa State	Karl A. Fox
Johns Hopkins	Carl F. Christ
Massachusetts Institute of Technology	M. A. Adelman
McGill	Earl F. Beach
Michigan	William Haber
Minnesota	James M. Henderson
New School for Social Research	Hans Neisser
New York	Jules Backman
North Carolina	Henry A. Latané
Northwestern	Richard B. Heflebower
Ohio State	(To be appointed)
Pennsylvania	Richard A. Easterlin

Pittsburgh	(To be appointed)
Princeton	Ansley J. Coale
Queen's	T. M. Brown
Stanford	Moses Abramovitz
Texas	Stephen L. McDonald
Toronto	D. C. MacGregor
Vanderbilt	Rendigs Fels
Virginia	G. Warren Nutter
Washington (Seattle)	Douglass C. North
Washington (St. Louis)	(To be appointed)
Wisconsin	James S. Earley
Yale	Richard Ruggles

Other members of the committee include as members at large Raymond T. Bowman, G. A. Elliott, Martin R. Gainsbrugh, Edgar M. Hoover, Walter S. Salant, Herbert Stein, and George J. Stigler; and Geoffrey H. Moore, representing the National Bureau of Economic Research.

The members of the executive committee are Rendigs Fels (chairman), Carl F. Christ (vice-chairman), James M. Henderson, Michael Lovell, John R. Meyer, Geoffrey H. Moore, and Walter S. Salant. Robert P. Shay is secretary.