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V

Organization and Finances

DIRECTORS AND OFFICERS

The Board of Directors held their annual meeting on September 13, 1972, and a special meeting on April 13, 1973, to review and act on Bureau affairs, including proposals for research, staff appointments, publications, finances, and some decentralization of activities to branch offices. In addition, the Board's Executive Committee met three times during the year to consider current issues and take actions within the general policies established by the Board.

At the annual meeting Robert M. Will of the University of British Columbia became a Director of the National Bureau by appointment of the Canadian Economics Association, succeeding Douglas G. Hartle. The incumbent officers of the Bureau were re-elected for the ensuing year.

During the year, nine special reading committees of the Board of Directors reviewed manuscripts and considered their suitability for National Bureau publication.

The Finance Committee of the Board, which supervises investment of the National Bureau's sustaining funds, met seven times during the fiscal year.

With a view to increasing the National Bureau's general program support from annual contributing subscriptions of business firms, a new Development Committee of the Board was established. For 1973 Robert V. Roosa was appointed chairman of that committee and J. Wilson Newman, vice chairman, to serve with members of the Board and other leaders of the business and financial communities in enlisting

additional contributions.

Chairman Heller appointed a Special Advisory Committee of Directors to work with the President on proposals to restructure the National Bureau's membership and Board of Directors and to provide for administrative changes.

In February 1973, Geoffrey H. Moore returned to the National Bureau to re-assume his position as Vice President-Research, after being on leave while serving as U.S. Commissioner of Labor Statistics.

Joan R. Tron, Director of Publications, resigned in March 1973 to become Senior Editor for Resources for the Future. In April, Wilbur E. Mangas, who had been an editor with the Macmillan Company and earlier with Prentice-Hall, became Chief Editor at the National Bureau.

Victor R. Fuchs was on leave for the 1972-1973 academic year, serving as a fellow at the Center for Advanced Study in the Behavioral Sciences, Stanford, California. During his absence, his administrative functions at the National Bureau were assumed by Assistant Vice President Robert T. Michael.

At the April meeting of the Board of Directors, Sherman J. Maisel was appointed a member of the Senior Research Staff and will assist in establishing the National Bureau's West Coast office in Palo Alto, California. Subsequently, Maisel will serve with Victor R. Fuchs as Co-director of that office.

Douglas H. Eldridge

FINANCES AND SOURCES OF SUPPORT

National Bureau income and expenditures during the fiscal year ended June 30, 1973, were approximately \$4,000,000.¹ The program of research, conferences, publications, and related activities was supported principally by income received from government agencies, philanthropic foundations, trade associations, business firms, labor organizations, and individuals.

Current income is of two general types. Restricted income is derived from grants or contracts for the support of specific research projects. Unrestricted income is available for general program support and allocable by the Bureau to individual projects.

Studies for which restricted grants provide the major portion of support usually require additional financing from general funds. Many restricted grants require a sharing of project costs. Grants for specific studies normally do not cover the full costs of initiating and developing research proposals, and most do not provide for costs of publication and dissemination of results. Those projects approved by the Board of Directors for which restricted grants are not available rely for support entirely on unrestricted income or general funds.

In fiscal 1973, unrestricted income was about \$1,100,000, or 27 per cent of total income. Of this amount, general program support grants from the Ford Foundation, the Richard King Mellon Charitable Trusts, and the Scherman Foundation provided 6 per cent of total income. The annual contributions and subscriptions of business firms, banks, labor organizations, libraries, and individuals provided 10 per cent. Interest and dividends from the investment of sustaining funds were 9 per cent of total income. Other unrestricted income, about 2 per cent of total income, resulted from sales of publications

and statistical materials.

Nearly three-fourths of fiscal 1973 income was obtained from restricted funds grants or contracts. The largest single project or activity was the operation of the Computer Research Center for Economics and Management Science. Expenditures of about \$1,200,000 for the operation of this Center were financed by income received under a grant from the National Science Foundation.

Listed below are other sources of restricted income for the support of particular studies or projects:

American Association of Advertising Agencies—market structure and advertising.

American Life Insurance Association—effects of inflation on financial markets.

Ford Foundation—economics of population, effects of United States direct overseas investment on recipient countries, economic consequences and development potential of disarmament, economics of the performing arts.

Hoover Institution—business cycles, economic indicators, behavior of prices and wages.

International Business Machines Corporation—inter-university conferences and workshops on the computer in economic and social research.

IBM World Trade Corporation—role of the computer in Latin American research.

Population Council—conference on economics of population.

Rockefeller Foundation—research fellowships for scholars from developing countries.

Scherman Foundation—money, financial flows, and credit in the Soviet Union.

Alex C. Walker Educational and Charitable Foundation—studies of productivity, employment, and price levels.

United States Government:

Agency for International Development—exchange control, liberalization, and economic development.

Department of the Army, Corps of Engineers—industrial water consumption.

Department of Commerce (1) Bureau of Eco-

¹ When this *Annual Report* was prepared, the audit of accounts for fiscal year 1973 was not completed and final figures from certified financial statements were not available. Following conclusion of the audit by Hurdman and Cranstoun, Penney & Co., statements of revenues and expenditures, assets, liabilities, and funds will be published in a forthcoming issue of the periodical *National Bureau Report*, which is sent to all of those on the mailing list for the *Annual Report*. Copies of detailed financial statements with report of certified public accountants will be available from the National Bureau on request.

conomic Analysis—evaluation of cyclical indicators; (2) Economic Development Administration—public finance; tax, expenditure, and transfer substitutions.

Council of Economic Advisers—railroad productivity.

Office of Economic Opportunity—education, labor market behavior, earnings functions, and poverty problems.

Department of Health, Education, and Welfare (1) National Institute of Education (Office of Education)—economic and social impact of quantity and quality of education; and education and nonmarket behavior; (2) Public Health Service, National Center for Health Services Research and Development—economics of health; (3) Public Health Service, National Institute of Child Health and Development—analysis of human fertility behavior.

Department of Housing and Urban Development—NBER model to simulate metropolitan housing market dynamics.

National Science Foundation—(1) determinants of the distribution of income and earnings; (2) research, education, and agricultural pro-

ductivity; (3) aggregate production functions and wages; (4) behavior of industrial prices; (5) role of prices in international trade; (6) returns to firm investment outlays; (7) measurement of economic and social performance; (8) law and economics; (9) conference programs.

In mid-fiscal 1973, the National Bureau established a Center for Economic Analysis of Human Behavior and Social Institutions. This Center administratively comprises and coordinates the several programs of study in the areas of education, health, population, income distribution, and law. The Robert Wood Johnson Foundation has awarded a 3-year grant of \$210,000 in support of research, training, and publication in the Center's health economics program area. The Rockefeller Foundation has awarded a 3-year grant of \$250,000 in support of the Center's program of research in the economics of education and the distribution of income.

Douglas H. Eldridge

NBER—WEST

The National Bureau will soon open a West Coast office near Stanford University with the dual objective of establishing closer relations with the academic and business communities of that area and of gaining from that vantage point new perspectives on our country's national and international problems.

These objectives received a strong stimulus from a gift to Stanford University of \$250,000 from an anonymous donor to be used by the National Bureau for such an office. Lease negotiations were completed in February 1973, contracts were let in May, and construction began shortly thereafter. Completion is targeted for early November, and the building is expected to be ready for occupancy at the beginning of 1974. It is being constructed on a five-acre tract of land owned by Stanford University adjacent to the campus, and will be owned by the university and leased to the National Bureau on a

long-term basis. A close neighbor is the Center for Advanced Study in the Behavioral Sciences.

Designed by Wurster, Bernardi and Emmons of San Francisco, the two-story wood frame and stucco building will cover 7,774 gross square feet plus balcony space. It is designed to house approximately forty researchers and staff and can easily be expanded. The building will cost \$268,000, and inclusive of parking areas and landscaping, but exclusive of furnishings, the total project cost is estimated at just over \$380,000.

Working out the plans for this new office has been a protracted but enjoyable assignment. The task has been greatly facilitated by Dr. Arnold Soloway, who even before he joined our Board agreed to act as our consultant on construction and financing. Dr. William Massey, vice-provost of Stanford; Rodney Adams, Stanford's investment officer; and Roger Cairnes of

the Stanford planning office also were effective, cooperative, and helpful partners in the project. Attorneys Richard Lee and Cassius Kirk represented the Bureau and the university, respectively, in the numerous legal matters involved in the complicated transactions. To all of them thanks are due for their hard work and their patient understanding of the Bureau's needs.

Appreciation should also be expressed to the Bureau's Board of Directors and Executive Committee for their faith in the future success of a West Coast center. All the officers of the Bureau, its West Coast friends, and the Bureau's Board members in the West, particularly Moses Abram-

ovitz of Stanford, Walter Hoadley of the Bank of America, and Aaron Gordon of the University of California at Berkeley, have been most cooperative and helpful.

On May 1 of this year Walter Hoadley was host at a luncheon in San Francisco for a number of business, financial, government, and academic leaders in California at which the Bureau announced its new venture. John Meyer and Walter Heller spoke of the Bureau's work and its plans for the new office, and Sherman Maisel and Victor Fuchs were introduced as the Co-directors of NBER-West.

Edward K. Smith

RESEARCH FELLOWSHIPS

Each year the National Bureau appoints one or more Research Fellows who spend approximately a year at the Bureau. These fellowships are intended to provide additional educational opportunities to scholars of outstanding promise, generally, at an early post-doctoral stage of their careers.

The Research Fellows for 1972-73 are James Heckman of Columbia University and Swarnjit S. Arora of the University of Wisconsin at Milwaukee. Heckman's main areas of interest are labor economics, the theory of the firm, and econometrics. He reports on one phase of his research in Part II. Arora is in residence at the Computer Research Center in Cambridge, Massachusetts, where he is collaborating in research on shifting regression regimes and on the estimation of simultaneous equation systems.

For 1973-74 the Research Fellows selected from a large number of candidates are Peter K. Clark of the University of Minnesota and Daniel H. Saks of Michigan State University. Clark

plans to focus his research on an econometric investigation of investment behavior. Saks, who will be located at the Bureau's Cambridge office, will work on a dynamic programming approach to the design of optimal welfare systems.

In addition to the foregoing program, which dates back to 1930 and is aimed primarily at scholars in the United States, a new program was inaugurated in 1972, with the support of the Rockefeller Foundation, for bringing to the National Bureau each year a young Research Fellow selected from one of several universities in Africa, Asia, and Latin America. The first Fellow under this program was Joseph K. Maitha of the University of Nairobi, Kenya, who spent the year ended January 1973 at the National Bureau and worked on production functions and industrial economics, particularly as related to developing countries. Applications under this program for future years are now being reviewed.

Hal B. Lary

STAFF SEMINARS

The National Bureau of Economic Research conducts a regular seminar program designed primarily to provide an opportunity to debate topics of current economic research interest

proposed by members of the staff. Guest lectures by scholars from various universities and research institutions in the United States and abroad supplement the program. Since many of

these seminars deal with preliminary versions of papers, the National Bureau does not retain copies of the papers for general distribution. One may write to the respective speakers to

obtain current information on these projects. A list of seminars held since publication of the last *Annual Report* follows.

Yoram Ben-Porath Harvard University	Economic Analysis of Fertility in Israel: Point and Counterpoint	May 3, 1972
Joseph Maitha Nairobi University	Production Functions in Kenyan Manufacturing Industries	May 17, 1972
Michael Grossman National Bureau of Economic Research	The Correlation Between Health and Schooling	May 26, 1972
Robert Nelson City University of New York	Problems in Residential Location Theory	June 16, 1972
Michael Wachter University of Pennsylvania	Family Planning: Population or Poverty Program?	June 23, 1972
Arleen Leibowitz National Bureau of Economic Research	Education and the Allocation of Women's Time	June 28, 1972
Solomon Polachek Columbia University	Male-Female Wage Differentials	July 12, 1972
A. Michael Spence Harvard University	Education as a Signaling Device	July 26, 1972
Walter Maling National Bureau of Economic Research	The TROLL System	August 2, 1972
Stanley Diller National Bureau of Economic Research	Convertible Bonds	August 9, 1972
Harry Kelejian New York University	Methods for Estimation for Markets in Disequilibrium: A Further Study	August 17, 1972
Lee Benham University of Chicago	The Benefits of Women's Education Within Marriage	September 8, 1972
Richard Quandt Princeton University	Methods of Estimating Switching Regressions	September 29, 1972
Henry Peskin Institute for Defense Analysis	National Accounting and the Environment	October 6, 1972
Lee Lillard National Bureau of Economic Research	An Explicit Solution to the Human Capital Life Cycle of Earnings Model and Its Application to Earnings Distributions	October 13, 1972
Martin Feldstein Harvard University	Research in Health Economics	October 20, 1972
Thomas Espenshade Bowdoin College	Estimating the Direct Costs of Children	October 27, 1972

Richard Easterlin University of Pennsylvania	The Fertility Decline of the 1960's	November 10, 1972
Daniel Hammermesh Princeton University	The Economic Theory of Suicide	November 17, 1972
Joseph Maitha Nairobi University	Economic Growth and Employment in Kenya	December 8, 1972
Reuben Gronau Hebrew University	Selectivity Bias in Measuring Wages	December 13, 1972
Belton Fleisher Ohio State University	The Effect of Unemployment on Labor Force Participation: A Skeptical Note	December 15, 1972
Anatoly J. Shapiro Institute of World Economy and International Relations, Academy of Science of the USSR	Soviet Forecasts of the American Economy: The Moscow School Model	December 18, 1972
Janos Kornai Karl Marx University of Economics	The Hungarian Experience with Decentralized Planning	January 5, 1973
Edward Leamer Harvard University	The Commodity Composition of International Trade in Manufactures: An Empirical Analysis	January 19, 1973
James Boughton Indiana University	The Aggregate Permanent-Income Consumption Function	January 26, 1973
Harold Luft Harvard University	Poverty and Health: An Empirical Investigation of the Economic Interactions	February 2, 1973
Barbara Bergmann University of Maryland	Labor Turnover, Segmentation and Rates of Unemployment: A Simulation-Theoretic Approach and Combining Microsimulation and Regression: A "Prepared" Regression of Poverty Incidence on Unemployment and Growth	February 9, 1973
Ruth Mack Institute of Public Administration	An Economic Model for Consumer Activity that Optimizes Economic and Extra-Economic Utilities	February 16, 1973
Richard Posner University of Chicago	An Economic Approach to Legal Procedure	February 23, 1973
Sherwin Rosen Harvard University	A Theory of Hedonic Prices	March 2, 1973
Allen Kelley Duke University	An Analysis of the Effects of Fertility Behavior on Economic Growth: Some Preliminary Results	March 7, 1973
Marc Nerlove University of Chicago	The Log-Linear or Logistic Model for the Analysis of Qualitative Socio-Economic Data	March 9, 1973

Melvin Reder National Bureau of Economic Research	Theory of Contracts	March 16, 1973
Frank Stafford University of Michigan	Training, Leisure and Consumption over the Life Cycle	March 23, 1973
Guy Herregat Brown Brothers Harriman & Company	The Ford Foundation Survey and the Economics of the Performing Arts	March 28, 1973
Leonard Bronitsky Rensselaer Polytechnic Institute	The Impact of Urbanization on the Construction Mineral Aggregates Industry in the Greater New York Metropolitan Area	March 30, 1973
Michael Rothschild Princeton University	Theory of Competitive Insurance Markets	April 20, 1973
Linda Edwards Queens College	The Effect of Compulsory Schooling Laws on Enrollment Rates	May 11, 1973
Michael Grossman National Bureau of Economic Research	Wages, Hours Worked, and Health	May 18, 1973
Robert T. Michael and Robert J. Willis National Bureau of Economic Research	The Imperfect Contraceptive Population: An Economic Analysis	May 25, 1973
Donald Mathieson Columbia University	Monetary Policy in an Inside Money, Open Economy	June 8, 1973
Philip Nelson State University of New York at Binghamton	Advertising and Information Variables	June 14, 1973
Michael Landsberger Technion, Israel	On the Relationship between Human Capital, Labor Supply and Earnings	June 18, 1973
George de Menil Princeton University	Popular Price Expectations	June 20, 1973
Isaac Ehrlich University of Chicago	The Deterrent Effect of Capital Punishment: The Tradeoff Between Life and Death	June 27, 1973
Orley Ashenfelter Princeton University	Measuring the Benefits of Manpower Training Programs	July 2, 1973
Barry Chiswick National Bureau of Economic Research and City University of New York	The Demand and Supply of Nursing Home Care	July 11, 1973
Finis Welch National Bureau of Economic Research and City University of New York	Information and Efficiency	July 18, 1973
Kan Hua Young <i>Mathematica</i>	Competitive Conditions in Foreign Trade of the United States	August 2, 1973

James J. Heckman

VI

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* This list is as of mid-1973. It includes part-time as well as full-time members, many newly appointed members not yet working, and those members whose connection with the National Bureau was then drawing to a close. More details on new members and Research Fellows are given in Part V.

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* Data Bank Manager and Research Analyst.

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VII

Publications

1920-73

CONTRIBUTIONS AND SUBSCRIPTIONS

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A Special Subscription rate of \$40 is available to government employees and to employees of nonprofit research/educational organizations, as well as to faculty members. Under this plan, a subscription covers the next ten volumes of books issued. Subscribers also receive the *Annual Report*, *National Bureau Reports*, and issues of the *Annals of Economic and Social Measurement* and *Explorations in Economic Research* published during the subscription period. The subscriber is also entitled to a 33½ per cent discount on any publication purchased from the Bureau.

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tions during the subscription period.

For persons wishing to subscribe only to the *Annals of Economic and Social Measurement*, there is a \$10 institutional subscription and a \$6 individual subscription. The subscription is on a yearly basis beginning in January and consisting of four quarterly issues. Back issues may be obtained on request from the Subscription Department.

Inquiries about contributions and contributing subscriptions may be addressed to the attention of Douglas H. Eldridge, Vice President-Executive Secretary.

Inquiries about other subscriptions may be addressed to the Subscriptions Department.

Contributions to the National Bureau are deductible in calculating income taxes.

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Noncontributors and nonsubscribers: Order directly from the distributor of the publication, as indicated in the list of abbreviations or in the footnotes. Columbia University Press is distributor of publications too recent to be listed.

Contributors and subscribers: Order all publications marked NBER, CUP, or PUP from National Bureau of Economic Research, Inc., 261 Madison Avenue, New York, New York 10016. Order all others from the distributor as indicated in the footnotes.

Please include state and local sales taxes. List prices subject to change.

Abbreviations

CUP— Available from Columbia University

Press, 136 South Broadway, Irvington-on-Hudson, N. Y. 10533.

PUP— Available from Princeton University Press, Princeton, N. J. 08540.

UM— Available from University Microfilms Library Services, Xerox Corporation, 300 North Zeeb Road, Ann Arbor, Mich. 48106. Books marked UM are no longer in print at the National Bureau. These are available from Univer-

sity Microfilms on microfilm or on Xerox copy.

K— Offset copies of some books out of print at the National Bureau are now available at Kraus Reprints. Check with Kraus Reprint Co., 16 E. 46 St., New York, N. Y. 10017 for information.

NBER— Available from the National Bureau of Economic Research, Inc., 261 Madison Avenue, New York, N. Y. 10016.

BOOKS

General Series

- 1 *Income in the United States: Its Amount and Distribution, 1909–1919. I, Summary*
Wesley C. Mitchell, Willford I. King, Frederick R. Macaulay, and Oswald W. Knauth
K, UM, 1921, 168 pp.
ISBN: 0-87014-000-0
- 2 *Income in the United States: Its Amount and Distribution, 1909–1919. II, Detailed Report*
Wesley C. Mitchell (ed.), Willford I. King, Frederick R. Macaulay, and Oswald W. Knauth
K, UM, 1922, 454 pp.
ISBN: 0-87014-001-9
- 3 *Distribution of Income by States in 1919*
Oswald W. Knauth
K, UM, 1922, 35 pp.
ISBN: 0-87014-002-7
- 4 *Business Cycles and Unemployment*
Committee of the President's Conference on Unemployment, and a special staff of the National Bureau
K, UM, 1923, 445 pp.
ISBN: 0-87014-003-5
- 5 *Employment Hours and Earnings in Prosperity and Depression, United States, 1920–1922*
Willford Isbell King
K, UM, 1923, 2nd ed., 151 pp.
ISBN: 0-87014-004-3
- 6 *The Growth of American Trade Unions, 1880–1923*
Leo Wolman
K, UM, 1924, 170 pp.
ISBN: 0-87014-005-1
- 7 *Income in the Various States: Its Sources and Distribution, 1919, 1920, and 1921*
Maurice Leven
K, UM, 1925, 306 pp.
ISBN: 0-87014-006-X
- 8 *Business Annals*
Willard Long Thorp
K, UM, 1926, 380 pp.
ISBN: 0-87014-007-8
- 9 *Migration and Business Cycles*
Harry Jerome
K, UM, 1926, 256 pp.
ISBN: 0-87014-008-6
- 10 *Business Cycles: The Problem and Its Setting*
Wesley C. Mitchell
K, UM, 1927, 511 pp.
ISBN: 0-87014-009-4
- 11 *The Behavior of Prices*
Frederick C. Mills
K, UM, 1927, 598 pp.
ISBN: 0-87014-010-8
- 12 *Trends in Philanthropy: A Study in a Typical American City*
Willford Isbell King assisted by Kate E. Huntley
K, UM, 1928, 78 pp.
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