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balances (and cash balances plus marketable securities) are examined in relation to the work they have to do, that is, in relation to payments. By this approach the study attempts to make a contribution to empirical knowledge in the field of monetary research. In addition, the analysis of the behavior of corporate cash balances over a period of thirty years may help provide a fairly broad perspective for the current widespread discussion of the cash liquidity of corporations.

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The author, Dr. Friedrich A. Lütz, is a member of the economics staff of the Institute for Advanced Study, on leave of absence from Princeton University where on his return he will hold the rank of Associate Professor of Economics. Since the summer of 1943 he has been a member of the Financial Research Staff of the National Bureau. At the Institute and the National Bureau he is currently engaged in studies of business investment behavior.

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Early in 1940 the National Bureau of Economic Research, as part of its Financial Research Program, began the study of changes in the financial structure and behavior of American business since the beginning of the century. The study, known as the Business Financing Project, has been conducted under grants from the Association of Reserve City Bankers and the Rockefeller Foundation.

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