

PART VII

**Finances and
Sources of
Support**

During 1964 the National Bureau spent \$1,402,045 on its research and related operations. Approximately 52 per cent of the expenditures was financed from general funds and 48 per cent from grants for specific studies. The results of all studies, regardless of the source of funds, are made available to the public at large through the National Bureau's publications.

Funds for the support of the work of the National Bureau come from many sources, among them philanthropic foundations, business associations, public agencies, companies, labor organizations, and individuals. In addition, many valuable services are contributed to the National Bureau's work.

Philanthropic foundations and similar sources whose grants supported studies planned, carried on, or completed in 1964 include the Carnegie Corporation, the Maurice and Laura Falk Foundation, the Ford Foundation, the Rockefeller Foundation, the Rockefeller Brothers Fund, the Russell Sage Foundation, the Scherman Foundation, and the Alfred P. Sloan Foundation. About 19 per cent of the income used in 1964 was provided by direct grants from these sources, and approximately 22 per cent was provided by interest and dividend income on capital-sum grants from foundations.

Business associations and other organizations providing funds for specific studies and other support include the American Bankers Association, the Automobile Manufacturers Association, the Life Insurance Association of America, the Mortgage Bankers Association, the United States Savings and Loan League, and the National Association of Mutual Savings Banks. Grants from these sources provided 13 per cent of total income used in 1964.

Public agencies from which income was received in 1964 include the National Science Foundation and the Office of Manpower, Automation and Training of the Department of Labor. Funds from these sources provided 8 per cent of the National Bureau's total income.

The National Committee on Government

Finance, through the Brookings Institution, cooperated with the National Bureau in sponsoring two research conferences on tax policies for economic growth and participated in providing funds toward their financing.

Cash contributions and subscriptions for general support of the National Bureau's work received from companies, labor organizations, individuals, libraries, and the like totaled \$357,553 in 1964, about 25 per cent of the total budget. Another 11 per cent was supplied by companies contributing to the support of specific studies, and 2 per cent came from publication sales.

New grants received in 1964 included one from the National Science Foundation to supplement an earlier grant for the comparative study of prices and price trends. The Office of Manpower, Automation and Training, Department of Labor, made a grant for a conference on the measurement and interpretation

of job vacancies.

The Sloan Foundation made a five-year grant for a study of productivity, employment, and price levels. The Life Insurance Association of America made a grant to provide further support for the study of interest rates.

Grants from several companies provided support for specific projects, among them the study of consumer finance, the study of short-term economic forecasting, and the study of applications of electronic computers to economic research. Many companies, banks, and public agencies contributed data, research materials, and other resources for use by the National Bureau in its investigations.

Information on how to make cash contributions to the support of the National Bureau and how to obtain its publications is given on pages 116-117. A full list of publications issued to date begins on page 105. A catalogue is available on request to the National Bureau.

AUTHORS OF STUDIES COMPLETED OR IN PROCESS DURING 1964-65

MOSES ABRAMOVITZ, A.B. Harvard, Ph.D. Columbia; prof. econ. Stanford; NBER since 1938; pubs.: *Inventories and Business Cycles* (1950); *The Nature and Significance of Kuznets Cycles* (1961).

THOMAS R. ATKINSON, B.A. Denison, M.A., Ph.D. Wisconsin; econ. Scudder, Stevens & Clark; NBER since 1949; pub.: *The Pattern of Financial Asset Ownership* (1956).

MORRIS BECK, B.A. Penn State, M.A., Ph.D. Columbia; prof. econ. Rutgers; NBER since 1962; pubs.: "Ability to Shift the Corporate Income Tax" (*National Tax J.*, Sept. 1950); *Property Taxation and Urban Land Use in Northeastern New Jersey* (1963).

GARY S. BECKER, A.B. Princeton, Ph.D. Chicago; prof. econ. Columbia; NBER since 1957; pubs.: *The Economics of Discrimination* (1957); *Human Capital* (1964).

CHARLOTTE BOSCHAN, B.S. N.Y.U., M.A. Columbia; NBER since 1952; pubs.: "Economic Projections to 1975," in *The Economy of New Jersey* (1958); "Application of Electronic Computers to Business Cycle Research" (with G. Bry, *ASA Proceedings*, 1960).

PHILIP J. BOURQUE, Ph.D. Pennsylvania; prof. bus. econ. Washington; NBER since 1962; pubs.: "The Domestic Importance of Foreign Trade of the U.S." (*RES*, Nov. 1954); "Regional Patterns of Seasonality in the Labor Force and Its Components" (*Q. Rev. Econ. and Bus.*, Nov. 1962).

GEORGE K. BRINEGAR, B.Ed. Ill. Normal U., M.S., Ph.D. Chicago; NBER since 1965; pubs.: "Fragmentation of Agricultural Economics Research" (*JFE*, Aug. 1959); "Income Savings Balances and Net Saving" (*RES*, Feb. 1963).

WILLIAM H. BROWN, JR., B.A., Ph.D. Yale; assoc. prof. econ. Swarthmore; NBER since 1960; pubs.: "Innovation in the Machine Tool Industry" (*QJE*, Aug. 1957); *Planning Municipal Investment* (with C. H. Gilbert, 1961).

GERHARD BRY, Ph.D. Columbia; prof. econ. N.Y.U.; NBER since 1940; pubs.: *The Average Workweek as an Economic Indicator* (1959); *Wages in Germany, 1871-1945* (1960).

ARTHUR F. BURNS, A.B., A.M., Ph.D. Columbia; John Bates Clark prof. econ. Columbia; NBER since 1930; pubs.: *Measuring Business Cycles* (with W. Mitchell, 1946); *Frontiers of Economic Knowledge* (1954).

PHILIP CAGAN, A.A. U.C.L.A., M.A., Ph.D. Chicago; prof. econ. Brown; NBER since 1953; pubs.: "Monetary Dynamics of Hyperinflation," in *Studies in the Quantity Theory of Money* (1956); *Determinants and Effects of Changes in the Stock of Money, 1875-1960* (1965).

AVERY B. COHAN, B.A. Cornell, M.A., Ph.D. Columbia; prof. fin. North Carolina; NBER 1942 and since 1961; pubs.: *Private Placements and Public Offerings* (1961); "The Theory of the Firm: A View on Methodology" (*J. Business*, July 1963).

ROSANNE COLE, A.B. Miami; NBER since 1956.

JOSEPH W. CONARD, B.A. Grinnell, M.A., Ph.D. California (Berkeley); prof. econ. Swarthmore; NBER since 1960; pubs.: *An Introduction to the Theory of Interest* (1959); "The Behavior of Interest Rates: A Progress Report" (NBER, in prep.). Dr. Conard died on April 5, 1965.

JON CUNNINGHAM, B.A. Oberlin, Ph.D. Chicago; assoc. prof. econ. Columbia; NBER since 1963; pub.: *The Spectral Analysis of Economic Time Series* (1963).

DOUGLAS B. DIAMOND, M.S. Maryland, Chicago; U.S. government; NBER since 1964; pub.: *Agricultural Statistics of the USSR* (1955).

FRANK G. DICKINSON, B.A. Illinois, M.A. Penn State, Ph.D. Illinois; prof. econ. Northern Illinois; NBER since 1959; pubs.: "Public Works and Cyclical Unemployment" (*Annals Am. Acad. Pol. & Soc. Sci. Suppl.*, Sept. 1928); *Philanthropy and Public Policy* (editor, 1962).

JAMES S. EARLEY, B.A. Antioch, M.A., Ph.D. Wisconsin; prof. econ., chmn. dept. econ. Wisconsin; NBER since 1959; pubs.: *Pricing for Profit and Growth* (1957, 2nd ed., 1961); "Marginal Policies of 'Excellently Managed' Companies" (*AER*, March 1956).

NOTE: Authors of conference papers or committee reports published or in preparation during 1964 are not included. The entry "NBER since . . ." does not necessarily mean either continuous or full-time service at the National Bureau.

RICHARD A. EASTERLIN, M.E. Stevens Institute, A.M., Ph.D. Pennsylvania; prof. econ. Pennsylvania; NBER since 1955; pubs.: *Population Redistribution and Economic Growth, United States, 1870-1950*, I, II (coauth., 1957, 1960); *The American Baby Boom in Historical Perspective* (1962).

SOLOMON FABRICANT, B.C.S. N.Y.U., B.S. C.C.N.Y., A.M., Ph.D. Columbia; prof. econ. N.Y.U.; NBER since 1930; pubs.: *Capital Consumption and Adjustment* (1938); *The Trend of Government Activity in the United States since 1900* (1952).

RENDIGS FELLS, A.B., Ph.D. Harvard, A.M. Columbia; prof., chmn. dept. econ. and bus. Vanderbilt; NBER since 1964; pubs.: *American Business Cycles, 1865-1897* (1959); *Challenge to the American Economy* (1961).

LYLE P. FETTIG, B.S., M.S. Michigan State, A.M., Ph.D. Chicago; asst. prof. agri. econ. Illinois; NBER since 1965; pubs.: "Adjusting Farm Tractor Prices for Quality Changes, 1950-1962" (*JFE*, Aug. 1963); "Use of Short-Term Agricultural Credit in Illinois" (*Ill. Agric. Econ.*, 1965).

EDGAR R. FIEDLER, B.B.A. Wisconsin, M.B.A. Michigan; econ. dept. Bankers Trust Co.; NBER since 1965; pubs.: "Long-Lead and Short-Lead Indexes of Business Indicators" (*ASA, Proc. Bus. & Econ. Stat. Sec.*, 1962); "Keeping Posted on Profits" (*Fin. Anal. J.*, May-June 1964).

ALBERT FISHLOW, B.A. Pennsylvania, Ph.D. Harvard; assoc. prof. econ. California (Berkeley); NBER since 1963; pubs.: "Trustee Savings Banks, 1817-1861" (*J. Econ. Hist.*, March 1961); *American Railroads and the Transformation of the Antebellum Economy* (Cambridge, 1965).

MILTON FRIEDMAN, B.A. Rutgers, M.A. Chicago, Ph.D. Columbia; prof. econ. Chicago; NBER since 1937; pubs.: *A Theory of the Consumption Function* (1957); *A Monetary History of the United States, 1867-1960* (with A. J. Schwartz, 1963).

VICTOR R. FUCHS, B.S. N.Y.U., M.A., Ph.D. Columbia; NBER since 1962; pubs.: *Concepts and Cases in Economic Analysis* (with A. Warner, 1958); *Changes in the Location of Manufacturing in the United States since 1929* (1962).

HOUMOUZIS G. GEORGIADIS, B.A., Ph.D. Cornell; Jonathan Dickinson Preceptor, asst. prof. econ. Princeton; NBER since 1961; pub.: *Balance of Payments Equilibrium* (1963).

HARRY J. GILMAN, A.M., Ph.D. Chicago; res. econ. Center for Naval Analyses; NBER since 1963; pubs.: "The White-Nonwhite Employment Differential," in *Conference on the Economics of Urban Human Resources* (1963).

RAYMOND W. GOLDSMITH, Ph.D. Berlin; prof. econ. Yale; vice-pres. OECD Development Centre; NBER since 1951; pubs.: *Financial Intermediaries in the American Economy* (1958); *Studies in the National Balance Sheet of the United States* (with R. E. Lipsey, 1963).

MANUEL GOTTLIEB, B.A. Minnesota, M.A. California (Berkeley), Ph.D. Harvard; assoc. prof. econ. Wisconsin; NBER since 1961; pubs.: "Theory of an Economic System" (*AER*, May 1953); "Value and Price in Industrial Markets" (*EJ*, Mar. 1959).

JACK M. GUTTENTAG, B.S. Purdue, M.S., Ph.D. Columbia; assoc. prof. fin. Pennsylvania; NBER since 1961; pubs.: "The Short Cycle in Residential Construction, 1946-59" (*AER*, June 1961); *The Federal National Mortgage Association* (1963).

CHALLIS A. HALL, JR., B.S. Kansas, A.M., Ph.D. Harvard; prof. econ. Yale; NBER since 1961; pubs.: *Effects of Taxation on Executive Compensation and Retirement Plans* (1951); *Fiscal Policy for Stable Growth* (1960).

JOHN HERZOG, B.S., Ph.D. California (Berkeley); assoc. prof. comm. Wisconsin; NBER since 1963; pubs.: *The Dynamics of Large-Scale Housebuilding* (1963); "Investor Experiences in Corporate Securities—A New Technique for Measurement" (*J. Fin.*, Mar. 1964).

DANIEL M. HOLLAND, B.A., Ph.D. Columbia; prof. fin. M.I.T.; NBER since 1949; pubs.: *The Income-Tax Burden on Stockholders* (1958); *Dividends Under the Income Tax* (1962).

THOR HULTGREN, A.B., M.A. Columbia; vis. fac. member, Wisconsin; NBER since 1940; pubs.: *American Transportation in Prosperity and Depression* (1948); *Changes in Labor Cost During Cycles in Production and Business* (1960).

DONALD P. JACOBS, Ph.D. Columbia; assoc. prof. fin. Northwestern; NBER since 1965; pubs.: "Sources and Costs of Funds of Large Sales Finance Companies," in *Consumer Instalment Credit* (1957); "The Framework of Commercial Bank Regulation—An Appraisal" (*Nat. Bank R.*, 1964).

D. GALE JOHNSON, B.S. Iowa State, M.S. Wisconsin, Ph.D. Iowa State; prof. econ., dean div. of soc. sci. Chicago; NBER since 1958; pubs.: *Forward Prices for Agriculture* (1947); *Agriculture and Trade* (1950).

F. THOMAS JUSTER, B.S. Rutgers, Ph.D. Columbia; NBER since 1957; pubs.: *Consumer Expectations, Plans, and Purchases* (1960); *Anticipations and Purchases: An Analysis of Consumer Behavior* (1964).

ARCADIUS KAHAN, M.A., Ph.D. Rutgers; assoc. prof. econ. Chicago; NBER since 1961; pubs.: *Soviet Agriculture, Structure and Growth* (1959); *The Soviet Agricultural Program: An Evaluation of the 1965 Goals* (with D. G. Johnson, 1962).

C. HARRY KAHN, B.A. Vanderbilt, M.A., Ph.D. Wisconsin; prof. econ. Rutgers; NBER since 1952; pubs.: *Personal Deductions in the Federal Income Tax* (1960); *Business and Professional Income Under the Personal Income Tax* (1964).

JOHN W. KENDRICK, A.B., M.A. North Carolina, Ph.D. George Washington; University Professor econ. Connecticut; NBER since 1954; pubs.: *Productivity Trends in the United States* (1961); *Measuring the Nation's Wealth* (coauth., 1964).

REUBEN A. KESSEL, M.B.A., Ph.D. Chicago; assoc. prof. bus. econ. Chicago; NBER since 1961; pubs.: "Inflation-Caused Wealth Redistribution" (*AER*, Mar. 1956); *The Cyclical Behavior of the Term Structure of Interest Rates* (1965).

PHILIP A. KLEIN, B.A., M.A. Texas, Ph.D. California (Berkeley); assoc. prof. econ. Penn. State; NBER since 1956; pubs.: "Changes in the Quality of Consumer Instalment Credit," in *Consumer Instalment Credit* (1957); *Financial Adjustments to Unemployment* (1965).

IRVING B. KRAVIS, B.S., A.M., Ph.D. Pennsylvania; prof. econ. Pennsylvania; NBER since 1962; pubs.: *The Structure of Income; Some Quantitative Essays* (1962); *Domestic Interests and International Obligations: A Study of Trade Safeguards* (1963).

ERNEST KURNOW, B.S., M.S. C.C.N.Y., Ph.D. N.Y.U.; prof. bus. stat. N.Y.U.; NBER since 1963; pubs.: *Statistics for Business Decisions* (coauth., 1959); *Theory and Measurement of Rent* (coauth., 1961).

HAL B. LARY, lic. ès. sc. pol. Geneva; NBER since 1960; pubs.: *The United States in the World Economy* (1943); *Problems of the United States as World Trader and Banker* (1963).

ROBERT E. LIPSEY, B.A., M.A., Ph.D. Columbia; NBER since 1945; pubs.: *Price and Quantity Trends in the Foreign Trade of the United States* (1963); *Studies in the National Balance Sheet of the United States* (with R. W. Goldsmith, 1963).

RUTH P. MACK, A.B. Barnard, Ph.D. Columbia; Institute of Public Administration; NBER since 1941; pubs.: *Flow of Business Funds and Consumer Purchasing Power* (1940); *Consumption and Business Fluctuations* (1956).

DAVID MEISELMAN, A.B. Boston, M.A., Ph.D. Chicago; Office of the Comptroller; NBER since 1955; pubs.: *The Term Structure of Interest Rates* (1962); "The Relative Stability of Monetary Velocity and the Investment Multiplier in the U.S., 1897-1958" (with M. Friedman, in *Stabilization Policies*, 1964).

WALTHER P. MICHAEL, B.S. Columbia; asst. prof. econ. Ohio State; NBER since 1954; pub.: "International Capital Movements, 1950-54" (in prep.).

MICHAEL MICHAELY, M.A. Hebrew (Jerusalem), Ph.D. Johns Hopkins; chmn. dept. econ. Hebrew (Jerusalem); NBER since 1965; pubs.: *Concentration in International Trade* (1962); *Foreign Trade and Capital Imports in Israel* (1963).

ROGER F. MILLER, B.A. Princeton, M.B.A. Pennsylvania, Ph.D. California (Berkeley); assoc. prof. econ. Wisconsin; NBER since 1962; pubs.: "A Note on the Theory of Investment and Production" (*QJE*, Nov. 1959); "The Theory of Household Saving" (*RES*, Feb. 1963).

JACOB MINCER, B.A. Emory, Ph.D. Columbia; prof. econ. Columbia; NBER since 1960; pubs.: "Investment in Human Capital and Personal Income Distribution" (*JPE*, Aug. 1958); "Labor Force Participation of Married Women," in *Aspects of Labor Economics* (1962).

ILSE MINTZ, doc. rer. pol. Vienna, Ph.D. Columbia; prof. econ. Columbia; NBER since 1949; pubs.: *Deterioration in the Quality of Foreign Bonds* (1951); *American Exports During Business Cycles* (1961).

GEOFFREY H. MOORE, B.S., M.S. Rutgers, Ph.D. Harvard; NBER since 1939; pubs.: *Production of Industrial Materials in World Wars I and II* (1944); *Business Cycle Indicators* (editor, 1961).

GEORGE R. MORRISON, Ph.D. Chicago; asst. prof. econ. Cornell; NBER since 1964; pubs.: "Deposit Structure, the Price Level, and Bank Earnings" (*NBR*, Dec. 1964); *Time Deposit Growth and the Employment of Bank Funds* (1965).

WALLACE P. MORS, Ph.B., A.M., Ph.D. Chicago, C.P.A. Illinois; prof., chmn. dept. fin. Babson Institute; NBER since 1960; pubs.: "Consumer Instalment Credit Insurance" (*Ins. Law J.*, May 1956); "Recent Trends in State Regulation of Instalment Credit" (*J. Fin.*, May 1960).

ROGER F. MURRAY, B.A. Yale, M.B.A., Ph.D. N.Y.U., S. Sloan Colt prof. banking and fin. Grad. Sch. of Bus., Columbia; NBER since 1958; pubs.: *Pensions: Problems and Trends* (contrib., 1955); *Business Loans of American Commercial Banks* (contrib., 1959).

RALPH L. NELSON, B.S. Minnesota, A.M., Ph.D. Columbia; assoc. prof. econ. C.U.N.Y.; NBER since 1955; pubs.: *Merger Movements in American Industry* (1959); *Concentration in the Manufacturing Industries: A Midcentury Report* (1963).

G. WARREN NUTTER, A.B., A.M., Ph.D. Chicago; prof., chmn. dept. econ. Virginia; NBER since 1954; pubs.: *Extent and Growth of Enterprise Monopoly in the U.S.* (1951); *Growth of Industrial Production in the Soviet Union* (1962).

DORIS PRESTON, B.S. California (Berkeley); NBER since 1961.

LAWRENCE S. RITTER, B.A. Indiana, M.A., Ph.D. Wisconsin; prof. fin. N.Y.U.; NBER since 1963; pubs.: "The Structure of the Flow of Funds Accounts" (*J. Fin.*, May 1963); "The Role of Money in Keynesian Theory," in *Banking and Monetary Studies* (1963).

ANNA JACOBSON SCHWARTZ, B.A. Barnard, M.A., Ph.D. Columbia; NBER since 1941; pubs.: *Growth and Fluctuation of the British Economy, 1790-1850* (coauth., 1953); *A Monetary History of the United States, 1867-1960* (with M. Friedman, 1963).

DAVID SCHWARTZMAN, B.A. McGill, Ph.D. California; assoc. prof. econ. New School for Social Research; NBER since 1963; pubs.: "The Effect of Monopoly on Price" (*JPE*, Aug. 1959); "Uncertainty and the Size of the Firm" (*Economica*, Aug. 1963).

MARTIN H. SEIDEN, B.A. C.C.N.Y., M.A., Ph.D. Columbia; lect. econ. C.U.N.Y.; econ. consultant; NBER since 1959; pubs.: *The Quality of Trade Credit* (1964); *Economic Analysis of CATV and Television Broadcasting* (1965).

RICHARD T. SELDEN, B.A. Chicago, M.A. Columbia; Ph.D. Chicago; prof. econ. Cornell; NBER since 1959; pubs.: *The Postwar Rise in the Velocity of Money* (1962); *Trends and Cycles in the Commercial Paper Market* (1963).

LAWRENCE H. SELTZER, A.B., A.M., Ph.D. Michigan; prof. econ. Wayne State; NBER since 1941; pubs.: *A Financial History of the American Automobile Industry* (1928); *The Nature and Tax Treatment of Capital Gains and Losses* (1950).

ELI SHAPIRO, A.B. Brooklyn, A.M., Ph.D. Columbia; prof. fin. Harvard; NBER since 1955; pubs.: *Money and Banking* (with Steiner and Solomon, 4th ed., 1958); *The Measurement of Corporate Sources and Uses of Funds* (with D. Meiselman, 1964).

ROBERT P. SHAY, B.S., M.A., Ph.D. Virginia; prof. banking Columbia; NBER since 1959; pubs.: *New-Automobile Finance Rates, 1924-62* (1963); *Consumer Sensitivity to Finance Rates* (with F. T. Juster, 1964).

JULIUS SHISKIN, A.B., A.M. Rutgers; chief econ. stat. Bureau of Census; NBER since 1938; pubs.: *Electronic Computers and Business Indicators* (1957); *Signals of Recession and Recovery* (1961).

PAUL F. SMITH, A.B. Chicago, M.A. Northwestern, Ph.D. American U.; assoc. prof. fin. Pennsylvania; NBER since 1960; pubs.: "Response of Consumer Loans to General Credit Conditions" (*AER*, Sept. 1958); *Consumer Credit Costs, 1949-59* (1964).

THOMAS M. STANBACK, JR., B.S. North Carolina, M.B.A. Harvard, Ph.D. Duke; assoc. prof. econ. N.Y.U.; NBER since 1955; pubs.: "The Textile Cycle: Characteristics and Contributing Factors," (*Southern Econ. J.*, Oct. 1958); *Postwar Cycles in Manufacturers' Inventories* (1962).

GEORGE J. STIGLER, B.B.A. Washington, M.B.A. Northwestern, Ph.D. Chicago; Walgreen prof. Amer. Instit. Chicago; NBER since 1942; pub.: *Capital and Rates of Return in Manufacturing Industries* (1963).

LEO TROY, B.A. Penn State, Ph.D. Columbia; assoc. prof. econ. Rutgers; NBER since 1953; pubs.: *Distribution of Union Membership among the States* (1957); *Union Organization in New Jersey* (1965).

NORMAN B. TURE, M.A. Chicago; NBER since 1961; pubs.: *Federal Revenue System: Facts and Problems* (1961); "Tax Reform: Depreciation Problems" (*AER*, May 1963).

JEAN ALEXANDER WILBURN, B.A. California (Berkeley), M.A., Ph.D. Columbia; asst. prof. econ. Barnard; NBER since 1963.

HERBERT B. WOOLLEY, A.B. Stanford, Ph.D. Harvard; chief econ. adv., Supreme Planning Board, Saudi Arabia; NBER since 1953; pubs.: "The General Elasticity of Demand" (*Econometrica*, July 1947); "Transactions between World Areas in 1951" (*RES Supp.*, Feb. 1958).

VICTOR ZARNOWITZ, A.B., Ph.D. Heidelberg; prof. econ. and fin. Chicago; NBER since 1952; pubs.: "The Timing of Manufacturers' Orders During Business Cycles," in *Business Cycle Indicators* (1961); *Unfilled Orders, Price Changes, and Business Fluctuations* (1962).

National Bureau Publications

Instructions for ordering are on page 117.

Annotated catalogues of publications are available on request.

Abbreviations

CUP — Available from Columbia University Press
2960 Broadway, New York, N. Y.

PUP — Available from Princeton University Press
Princeton, New Jersey

UM — Available from University Microfilms, Inc.
313 N. First St., Ann Arbor, Mich.

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
1921, 168 pp.

*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
1922, 454 pp.

*3 *Distribution of Income by States in 1919*
Oswald W. Knauth 1922, 35 pp.

*4 *Business Cycles and Unemployment*
Committee of the President's Conference on Unemployment, and a Special Staff of the National Bureau UM, 1923, 445 pp.

*5 *Employment Hours and Earnings in Prosperity and Depression, United States, 1920-1922*
Willford Isbell King UM, 1923, 2nd ed., 151 pp.

*6 *The Growth of American Trade Unions, 1880-1923*
Leo Wolman 1924, 170 pp.

*7 *Income in the Various States: Its Sources and Distribution, 1919, 1920, and 1921*
Maurice Leven 1925, 306 pp.

*8 *Business Annals*
Willard Long Thorp UM, 1926, 380 pp.

9 *Migration and Business Cycles*
Harry Jerome CUP, 1926, 258 pp., \$2.50

10 *Business Cycles: The Problem and Its Setting*
Listed also under Studies in Business Cycles
Wesley C. Mitchell CUP, 1927, 511 pp., \$5.00

*11 *The Behavior of Prices*
Frederick C. Mills 1927, 598 pp.

12 *Trends in Philanthropy: A Study in a Typical American City*
Willford Isbell King CUP, 1928, 78 pp., \$1.00

*13 *Recent Economic Changes in the United States*
Committee on Recent Economic Changes of the President's Conference on Unemployment, and a Special Staff of the National Bureau
UM, 1929, 2 vols., 986 pp.

*14 *International Migrations. I, Statistics*
Imre Ferenczi (compiled on behalf of the International Labour Office, Walter F. Willcox, ed.)
UM, 1929, 1112 pp.

*15 *The National Income and Its Purchasing Power*
Willford Isbell King UM, 1930, 394 pp.

*Out of print.

- *16 *Corporation Contributions to Organized Community Welfare Services*
Pierce Williams and Frederick E. Croxton
UM, 1930, 347 pp.
- *17 *Planning and Control of Public Works*
Leo Wolman
UM, 1930, 292 pp.
- *18 *International Migrations. II, Interpretations*
Walter F. Willcox (ed.)
UM, 1931, 715 pp.
- *19 *The Smoothing of Time Series*
Frederick R. Macaulay
UM, 1931, 172 pp.
- 20 *The Purchase of Medical Care through Fixed Periodic Payment*
Pierce Williams
CUP, 1932, 324 pp., \$3.00
- *21 *Economic Tendencies in the United States: Aspects of Pre-War and Post-War Changes*
Frederick C. Mills
1932, 659 pp.
- 22 *Seasonal Variations in Industry and Trade*
Simon Kuznets
CUP, 1933, 479 pp., \$4.00
- †23 *Production Trends in the United States since 1870*
Arthur F. Burns
1934, 395 pp.
- †24 *Strategic Factors in Business Cycles*
John Maurice Clark
1934, 253 pp.
- 25 *German Business Cycles, 1924-1933*
Carl T. Schmidt
CUP, 1934, 302 pp., \$2.50
- 26 *Industrial Profits in the United States*
Ralph C. Epstein
CUP, 1934, 687 pp., \$5.00
- *27 *Mechanization in Industry*
Harry Jerome
1934, 515 pp.
- 28 *Corporate Profits as Shown by Audit Reports*
W. A. Paton
CUP, 1935, 162 pp., \$1.25
- *29 *Public Works in Prosperity and Depression*
Arthur D. Gayer
UM, 1935, 480 pp.
- *30 *Ebb and Flow in Trade Unionism*
Leo Wolman
1936, 268 pp.
- *31 *Prices in Recession and Recovery: A Survey of Recent Changes*
Frederick C. Mills
1936, 596 pp.
- *32 *National Income and Capital Formation, 1919-1935*
Simon Kuznets
UM, 1937, 96 pp.
- 33 *Some Theoretical Problems Suggested by the Movements of Interest Rates, Bond Yields and Stock Prices in the United States since 1856*
Frederick R. Macaulay
CUP, 1938, 604 pp., \$5.00
The Social Sciences and the Unknown Future, introductory chapter from the above CUP, 25¢
- *34 *Commodity Flow and Capital Formation, Volume I*
Simon Kuznets
UM, 1938, 514 pp.
- *35 *Capital Consumption and Adjustment*
Solomon Fabricant
UM, 1938, 291 pp.
- *36 *The Structure of Manufacturing Production: A Cross-Section View*
Charles A. Bliss
UM, 1939, 248 pp.
- *37 *The International Gold Standard Reinterpreted, 1914-1934*
William Adams Brown, Jr.
UM, 1940, 2 vols., 1470 pp.
- *38 *Residential Real Estate: Its Economic Position as Shown by Values, Rents, Family Incomes, Financing, and Construction, Together with Estimates for All Real Estate*
David L. Wickens
UM, 1941, 327 pp.
- *39 *The Output of Manufacturing Industries, 1899-1937*
Solomon Fabricant
UM, 1940, 708 pp.
- 40 *National Income and Its Composition, 1919-1938*
Simon Kuznets
CUP, 1941, 1019 pp., \$6.00
- *41 *Employment in Manufacturing, 1899-1939: An Analysis of Its Relation to the Volume of Production*
Solomon Fabricant
1942, 381 pp.
- *42 *American Agriculture, 1899-1939: A Study of Output, Employment and Productivity*
Harold Barger and Hans H. Landsberg
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