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P A R T V

**Staff and
Finances**

**DIRECTORS, OFFICERS, AND
RESEARCH STAFF**

At the 1966 Annual Meeting of the National Bureau, Joseph A. Beirne and Robert V. Roosa were elected Directors at Large.

Officers elected were Frank W. Fetter, Chairman; Arthur F. Burns, President; Theodore O. Yntema, Vice-President; Donald B. Woodward, Treasurer; Geoffrey H. Moore, Director of Research; Douglas H. Eldridge, Executive Director and Secretary; Hal B. Lary and Victor R. Fuchs, Associate Directors of Research.

Solomon Fabricant retired as Director of Research at the end of May 1965, but continued as a member of the Board and of the research staff. William J. Carson retired as Executive Director in July 1965 and as Secretary of the Board at the end of February, 1966.

Nicholas Kelley, member of the Board of Directors since 1962, died on October 28, 1965. A resolution adopted by the Executive Committee noted that Mr. Kelley "aided in establishing the National Bureau in 1920 and continued his interest as adviser and counsel on legal problems and as a friend over the years thereafter. . . . The objectives and role of the National Bureau in developing economic understanding were always considered by him to be of the highest importance and he served them in multiple ways."

Joseph W. Conard, member of the research staff since 1960, died on April 5, 1965. William H. Brown, Jr., member of the research staff since 1960, died on January 20, 1966.

Michael Michaely, Hebrew University, and George H. Hempel, Washington University, were appointed research fellows for 1965-66. Sam Peltzman, University of California, Los Angeles, has been appointed research fellow for 1966-67. These appointments continued the program begun in 1930 under which the National Bureau appoints one or two research fellows to its staff, generally for the period of one year. Research fellowships are open to men or women with university positions, ordinarily with the rank of assistant or associate professor and with the Ph.D. degree.

The custom of having members of the research staff address seminars held for the research assistants, many of whom are graduate students, was continued in 1965. The seminars, arranged by Charlotte Boschan, dealt with analysis of an econometric model, anticipations and the term structure of interest rates, labor force participation and unemployment, revisions of GNP estimates, and methodology of research.

The National Bureau's research program benefits from the collaborative efforts of many individuals besides those on its Board and staff. Among the advisory or exploratory committees that met during 1965 were those for the studies of tax policies for economic growth, interest rates, banking markets and bank structure, and measurement and interpretation of job vacancies. The Universities-National Bureau Committee for Economic Research and the Conference on Research in Income and Wealth met to plan and conduct research conferences in which many specialists from universities, government agencies, and other organizations participated.

A note about each of the authors of National Bureau studies completed in 1965 or in process is given at the end of this section. Of the 73 individuals listed there, 54 are faculty members at 31 universities and colleges in the United States and abroad.

FINANCES AND SOURCES OF SUPPORT

During 1965 the National Bureau spent \$1,300,000 on its research and related operations. Funds for the support of the work of the National Bureau came from philanthropic foundations, business associations, public agencies, companies, labor organizations, and individuals. In addition to financial support, many companies, banks, universities, and public agencies contributed services, computer facilities, research materials, and other resources.

Philanthropic foundations whose grants supported studies planned, carried on, or completed in 1965 include the Carnegie

Corporation, the Maurice and Laura Falk Foundation, the Ford Foundation, the Richard King Mellon Foundation, the Rockefeller Foundation, the Rockefeller Brothers Fund, the Russell Sage Foundation, the Scherman Foundation, the Alfred P. Sloan Foundation, and the Twentieth Century Fund. About one-fourth of the income used in 1965 was provided by direct grants from these sources, and about the same amount was provided by interest and dividend income on foundation grants used as reserve funds.

Business associations providing funds for specific studies include the American Bankers Association, the Life Insurance Association of America, the United States Savings and Loan League, and the National Association of Mutual Savings Banks. Grants from these sources provided 10 per cent of total income used in 1965.

Public agencies from which income was received in 1965 include the Board of Governors of the Federal Reserve System, the National Science Foundation, and the Office of Manpower, Automation and Training of the Department of Labor. Funds from these sources provided 10 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 a second research conference on tax policies for economic growth and participated in providing funds toward its 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 \$362,017 in 1965, about a fourth of the total budget. Another 5 per cent was supplied by companies contributing to the support of specific studies, and 2 per cent came from publication sales.

New grants were received in 1965 from the Carnegie Corporation for research in the economics of education, from the Rockefeller Brothers Fund for the study of tax policies for economic growth, and from the Ford

Foundation for research in international economic and business problems. The Twentieth Century Fund and the Richard King Mellon Foundation each made grants in general support of the National Bureau's research program.

VISITORS TO THE NATIONAL BUREAU

Economists, businessmen, government officials, and students visit the National Bureau to

learn about its methods of work, organization, and research findings. Often they come from foreign countries. During 1965, individuals visited the National Bureau from some eighteen countries: Austria, Belgium, England, France, Hungary, Iraq, Israel, Italy, Japan, Korea, Lebanon, Netherlands, Sudan, Switzerland, United Arab Republic, U.S.S.R., West Germany, and Yugoslavia.

AUTHORS OF STUDIES COMPLETED OR IN PROCESS DURING 1965-66

MOSES ABRAMOVITZ, A.B. Harvard, Ph.D. Columbia; prof. econ. Stanford; NBER since 1938; pubs.: *The Nature and Significance of Kuznets Cycles* (1961); *Evidences of Long Swings in Aggregate Construction Since the Civil War* (1964).

THOMAS R. ATKINSON, B.A. Denison, M.A., Ph.D. Wisconsin; dir. res. American Bankers Association; 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); "Interstate Variations in the Financing of Shared Functions of State and Local Government," in National Tax Association, *Proceedings of 58th Annual Conference* (1965).

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.: "Application of Electronic Computers to Business Cycle Research" (with G. Bry, *ASA Proceedings*, 1960); "Job Openings and Help-Wanted Advertising as Measures of Cyclical Fluctuations in Unfilled Demand for Labor," in *The Measurement and Interpretation of Job Vacancies* (1966).

PHILIP J. BOURQUE, Ph.D. Pennsylvania; prof. bus. econ. Washington (Seattle); 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; prof. agr. econ. Illinois; NBER since 1965; pubs.: "Fragmentation of Agricultural Economics Research" (*JFE*, Aug. 1959); "Income Savings Balances and Net Saving" (*RES*, Feb. 1963).

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).

PHILLIP CAGAN, A.A. U.C.L.A., M.A., Ph.D. Chicago; NBER since 1953; pubs.: *Determinants and Effects of Changes in the Stock of Money, 1875-1960* (1965); *The Effect of Pension Plans on Aggregate Saving* (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. Grinnel, 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 press). Dr. Conard died on April 5, 1965.

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

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).

STANLEY DILLER, B.A. Queens College; NBER since 1963.

JAMES S. EARLEY, B.A. Antioch, M.A., Ph.D. Wisconsin; prof. econ. Wisconsin; NBER since

NOTE: Authors of conference papers or committee reports published or in preparation during 1965 are not included. The entry "NBER since . . ." does not necessarily mean either continuous or full-time service at the National Bureau.

1959; pubs.: *Pricing for Profit and Growth* (1957, 2nd ed., 1961); "Marginal Policies of 'Excellently Managed' Companies" (*AER*, March 1956).

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.: *The Trend of Government Activity in the United States since 1900* (1952); *Measurement of Technological Change* (1965).

RENDIGS FELS, A.B., Ph.D. Harvard, A.M. Columbia; prof. 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 Ante-Bellum 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.: *Changes in the Location of Manufacturing in the United*

States since 1929 (1962); *The Growing Importance of the Service Industries* (1966).

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

HARRY J. GILMAN, A.M., Ph.D. Chicago; dir. Military Compensation and Retention Studies, Office of the Assistant Director of Defense (Manpower); NBER since 1963; pubs.: "The White-Nonwhite Employment Differential," in *Conference on the Economics of Urban Human Resources* (1963); "Economic Discrimination and Unemployment" (*AER*, Dec. 1965).

RAYMOND W. GOLDSMITH, Ph.D. Berlin; prof. econ. Yale; NBER since 1951; pubs.: *Studies in the National Balance Sheet of the United States* (with R. E. Lipsey and M. Mendelson, 1963); *The Flow of Capital Funds in the Post-war Economy* (1965).

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).

GEORGE H. HEMPEL, B.A., M.B.A. Southern Methodist, Ph.D. Michigan; prof. fin. Washington (St. Louis); NBER since 1965; pubs.: "The Postwar Quality of Municipal Bonds in Historical Perspective" (*Bond Buyer*, June 1965); "Postwar Quality of Municipal Bonds" (*J. Fin.*, Sept. 1965).

JOHN HERZOG, B.S., Ph.D. California (Berkeley); assoc. prof. bus. econ. Claremont Graduate School; 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.: *Dividends Under the Income Tax* (1962); "Private Pension Funds: Projected Growth" (in press).

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; 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).

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; 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; 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).

JAMES K. KINDAHL, A.B., M.B.A., Ph.D. Chicago; assoc. prof. econ. Amherst; NBER since 1965; pubs.: "Economic Factors in Specie Resumption: The United States, 1865-79" (*JPE*, Feb. 1961); "Saving in Life Insurance and Pension Funds: Some Problems of Economic Interpretation" (*South. Econ. J.*, July 1963).

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 1962; 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 and M. Mendelson, 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).

WALTHER P. MICHAEL, B.S., Ph.D. 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; assoc. prof. 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; assoc. prof. fin. S.U.N.Y. at Buffalo; NBER since 1964; pubs.: *Time Deposit Growth and the Employment of Bank Funds* (1965); "The Influence of Money on Economic Activity" (ASA *Proceedings*, 1965).

WALLACE P. MORSE, Ph.B., A.M., Ph.D. Chicago, C.P.A. Illinois; prof., chmn. dept. fin. Babson Institute; NBER since 1960; pubs.: "Recent Trends in State Regulation of Instalment Credit" (*J. Fin.*, May 1960); *Consumer Credit Finance Charges: Rate Information and Quotation* (1965).

ROGER F. MURRAY, B.A. Yale, M.B.A., Ph.D. N.Y.U.; v.p., economist TIAA; 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.

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; 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* (1951).

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).

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; prof. econ. Rutgers; NBER since 1953; pubs.: *Organized Labor in New Jersey* (1965); *Trade Union Membership, 1897-1962* (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.:

"Transactions between World Areas in 1951" (*RES Supp.*, Feb. 1958); *Measuring Transactions Between World Areas* (1966).

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); *Unfiled Orders, Price Changes, and Business Fluctuations* (1962).