Directors and Officers

The annual meeting of the Board of Directors, held on September 19 and 20, 1969, was coordinated with a staff conference at which seventy members of the research staff participated in a comprehensive review of work in process and in prospect. Developments in the research program were further considered by the Board at their special meeting on April 27, 1970. Three meetings of the Executive Committee were held during the year to take actions within the general policies approved by the Board.

At the annual meeting, three new directors at large were elected: David L. Grove, Chief Economist, International Business Machines Corporation; James J. O'Leary, Executive Vice President and Economist, United States Trust Company of New York, and Lazare Teper, Director, Research Department of the International Ladies' Garment Workers' Union. Arthur F. Burns, who had resigned from Columbia University and as that University's representative director, was also elected a director at large.

With the annual meeting, Albert J. Hettlinger, Jr. became a director emeritus. He was honored by his colleagues for his continuous service since 1953 as a member of the Board, the Executive Committee, and the Finance Committee. He had also served as Vice President and Chairman of the Board. Mr. Hettlinger continues to serve as a member of the Finance Committee and Chairman of the Fiftieth Anniversary Committee.

Upon nomination by Columbia University, Gary S. Becker was elected to complete the term of representative director from which Arthur F. Burns had resigned. Thomas A. Wilson was elected as the University of Toronto's representative director to replace Douglas G. Hartle who had resigned from that University.

The Board amended the section of the by-laws relating to the election of directors who are nominated by universities. In the past, directors by university appointment have been nominated by specific universities which had been designated by resolutions of the Board, and fifteen universities had been so designated. It was not deemed advisable to increase the number of directors by university appointment above fifteen, but it was decided to broaden the group of institutions from which these directors could be selected. Accordingly the by-laws were changed to provide that directors by university appointment shall be nominated by any university which is represented on the Universities-National Bureau Committee for Economic Research and which is invited to submit a nomination by the National Bureau's nominating committee.

Willard L. Thorp was re-elected director by appointment of the American Economic Association. The Board also added the Canadian Economics Association to the organizations that are designated to nominate directors. Douglas G. Hartle was subsequently nominated by the Canadian Economics Association, and he was elected as their representative director by the Bureau's Executive Committee on November 24, 1969.

Officers elected at the annual meeting were: Arthur F. Burns, Honorary Chairman, Theodore O. Yntema, Chairman, Walter W. Heller, Vice Chairman, John R. Meyer, President, Donald B. Woodward, Treasurer, Victor R. Fuchs and F. Thomas Juster, Vice Presidents-Research, Douglas H. Eldridge, Vice President-Executive Secretary, Hal B. Lary, Director of International Studies, and Donald S.
Shoup, Director of Research Services and Planning.
In January 1970, Donald Shoup resigned from the National Bureau to assume a position with the Social Science Research Council.
By action of the Executive Committee on February 16, 1970, Edward K. Smith, of Colorado State University and formerly Deputy Assistant Secretary for Economic Policy, U.S. Department of Commerce, was elected Vice President. Hal B. Lary and Robert E. Lipsey were elected to additional positions of Vice Presidents-Research. Joan R. Tron was elected Director of Publications.
At the time of the April meeting of the Board, Donald B. Woodward resigned as Treasurer. Thomas D. Flynn was elected as his successor. A new position of Assistant Treasurer was established and Douglas H. Eldridge was elected to assume these duties.
Soma Golden, formerly assistant economics editor of Business Week, joined the Bureau's administrative staff in May as Assistant to the President.
The directors and the staff were saddened by the deaths during the year of three of the Bureau's distinguished directors emeriti. Harry Scherman, a director at large from 1942 to 1967, died on November 12, 1969. Harold M. Groves, who served as a director by appointment of the University of Wisconsin from 1939 to 1968, died on December 2, 1969. George Soule, a director at large from 1922 to 1967, died on April 14, 1970.

Douglas H. Eldridge

Research Fellowships
Each year the National Bureau appoints several Research Fellows who spend approximately a year at the Bureau. These fellowships are intended to provide further educational opportunities to scholars of outstanding promise, generally, but not always, at an early post-doctoral stage of their careers.

The Research Fellows for 1969-70 are:

<table>
<thead>
<tr>
<th>Name</th>
<th>University</th>
<th>Area of Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>V. K. Chetty</td>
<td>Columbia University</td>
<td>Economics of education</td>
</tr>
<tr>
<td>H. Laurence Miller, Jr.</td>
<td>Carleton College</td>
<td>Economics of information and transaction costs</td>
</tr>
<tr>
<td>Lewis Solmon</td>
<td>Purdue University</td>
<td>Economics of education</td>
</tr>
<tr>
<td>Finis Welch</td>
<td>Southern Methodist University</td>
<td>Economics of education</td>
</tr>
</tbody>
</table>

The following Research Fellows have been appointed for 1970-71 (or calendar year 1970 in the case of Professor Hause):

<table>
<thead>
<tr>
<th>Name</th>
<th>University</th>
<th>Area of Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>John C. Hause</td>
<td>University of Minnesota</td>
<td>Economics of education</td>
</tr>
<tr>
<td>Christopher Sims</td>
<td>Harvard University</td>
<td>Econometric studies of production functions and the construction industry</td>
</tr>
<tr>
<td>Robert Willis</td>
<td>Wesleyan University</td>
<td>Economics of population</td>
</tr>
</tbody>
</table>

Victor R. Fuchs
### Staff Seminars

In 1968 the National Bureau inaugurated a program of weekly seminars. These meetings encourage a vigorous exchange of ideas on a wide spectrum of economic research interests. The program is designed principally as a forum for members of the staff, and also benefits from guest lectures by scholars from various universities and research institutions in the United States and abroad. A list of speakers and of the topics discussed at these seminars in the past year is given below.

| Speaker(s)                          | Topic                                                                 | Date       |
|-------------------------------------|                                                                      |            |
| Paul Taubman & Terence Wales       | Ability and Education Since 1905—A Cohort Analysis                   | July 16, 1969 |
| Bruce Petersen                      | The Balance of Trade Effects of a Value-Added Tax/Corporate Profits Tax Substitution | July 23, 1969 |
| V. Karuppan Chetty                 | An International Comparison of Production Functions in Manufacturing  | July 30, 1969 |
| Neil Wallace                        | An Approach to the Study of Barter and Market Structures             | August 6, 1969 |
| Paul Wachtel                        | Models of Durable Goods Demand                                       | August 20, 1969 |
| Finis Welch                         | The Distributional Incidence of Changes in Aggregate Employment       | Sept. 3, 1969 |
| V. Karuppan Chetty                  | Estimation of Distributed Lag Models                                  | Sept. 10, 1969 |
| Lewis Solmon                        | Human Capital and Aggregate Savings Behavior                          | Sept. 26, 1969 |
| Roger Alcaly                        | Food Prices in Relation to Income in New York City                    | Oct. 17, 1969 |
| G. S. Maddala                       | Some Neglected Aspects of Large Econometric Models                   | Nov. 7, 1969 |
| Hrishikesh Vinod                    | Integer Programming and the Theory of Grouping                        | Nov. 21, 1969 |
| Lawrence Miller                     | Some Economics of Information                                         | Dec. 12, 1969 |
| Robert J. Willis                    | Income and Substitution Effects as Determinants of Household Fertility | Dec. 19, 1969 |
V. Karuppan Chetty
On the Relation Between Short-Run and Long-Run Elasticities
Jan. 9, 1970

Finis Welch
Risk, Uncertainty, and Profit
Jan. 16, 1970

Joseph Persky
Migration and Employment in Southern Metropolitan Areas
Jan. 23, 1970

Donald Straszheim
The Income and Occupational Structure of College Graduates by Academic Discipline
Jan. 30, 1970

Gregory Chow
Optimal Stochastic Control of Linear Economic Systems
Feb. 6, 1970

Hiroki Tsurumi
Effects of Wage-Parity Between Canada and the United States on the Canadian Economic Growth: Simulation Experiments With a Macro-Model
Feb. 13, 1970

Peter Temin
The Beginnings of the Depression in Germany
Feb. 20, 1970

Selji Naya
The Economic Impact of the Vietnam Conflict on Asian Countries
March 6, 1970

Giora Hanoch
Generation of New Production Functions Through Duality
March 13, 1970

Masanori Hashimoto
State Differences in the Incidence of Cyclical and Secular Unemployment
April 3, 1970

John Hause
The Measurement of Welfare Changes or Variations on a Major Theme by Dupuit
April 10, 1970

Michael Tannen
Economic Growth and the Distribution of Labor Income: A Human Capital Approach
April 17, 1970

Thomas Wilson
Diversification Mergers and the Growth of Large Companies, 1954-58
April 28, 1970

Robert Eisner
Non-Income Income—Directions and Progress
May 8, 1970

David Gordon
The Economics of “The Promised Land”: Glimpses of the Ghetto Labor Market
May 22, 1970

Zvi Griliches
Education and All That
June 2, 1970

Victor Fuchs
Male-Female Differentials in Hourly Earnings
June 5, 1970

Robert Eisner
Non-Income Income—Directions and Progress
June 10, 1970

Roger Findlay
Comparative Advantage, Effective Protection, and the Domestic Resource Cost of Foreign Exchange
June 17, 1970

Peter Workman
Biological Perspectives on Economic Problems
June 24, 1970

W. M. Landes
131
The National Bureau’s Fiftieth Anniversary Program

Celebration of the Bureau’s Fiftieth Anniversary began with a reception and dinner at the Waldorf-Astoria Hotel on Friday, February 27, 1970. Theodore O. Yntema, Chairman of the Bureau’s Board of Directors, welcomed the five hundred guests and thanked them for their continued participation in and support of the National Bureau’s program. He then read messages from President Nixon and former Vice President Humphrey, both of whom congratulated the Bureau on its fifty years of accomplishment. In addition, Dr. Yntema read excerpts of a letter from Dr. Harry W. Laidler, reminiscing about the Bureau’s past. Dr. Laidler, former Executive Director of the League for Industrial Democracy and for fifty years editor of the “Intercollegiate Socialist,” was the only surviving member of the Bureau’s original Board of Directors and served as director emeritus until his death on July 14, 1970.

In recognition of his many years of outstanding service to the Bureau, Arthur F. Burns, Chairman of the Federal Reserve Board and Honorary Chairman of the Bureau’s Board of Directors, attended the dinner as guest of honor. George P. Shultz, Secretary of Labor, and Wassily W. Leontief, Henry Lee Professor of Economics at Harvard University, and President of the American Economic Association, were the featured speakers of the evening. Walter W. Heller, Vice Chairman of the Bureau’s Board of Directors, presided over the evening’s program, which also included remarks by John R. Meyer, President of the Bureau.

In addition to Dr. Burns, two other former Directors of Research were honored for their substantial contributions to the first half-century of the Bureau’s successful operation: Solomon Fabricant, who joined the Bureau in 1930 and who is now a member of the senior research staff and a professor of economics at New York University, and Geoffrey H. Moore, who has been affiliated with the Bureau since 1936 and who is currently on leave to fill the post of Commissioner of Labor Statistics.

As a continuation of the Anniversary program, six colloquia will be held during the fall of 1970, each devoted to an appraisal of research efforts in areas in which the Bureau has been involved in the past and expects to be involved in the future: business cycles, public expenditures and taxation, finance and money markets, industrial organization, human capital, and economic growth. Each colloquium is designed to bring selected business and governmental leaders together with economists for the purpose of examining past research findings and relating these findings to current and future policy issues. It is expected that new research needs within each area will become apparent as the discussions progress.

The first of the colloquia will be concerned with business cycle analysis, and it will be held at the Hotel Pierre in New York City on Thursday, September 24, 1970. The morning session will be devoted to an analysis of NBER methods of analyzing cyclical episodes. Two papers will be presented: Ilse Mintz will analyze the effect of using rates-of-change to define the business cycle and will compare the results so obtained with the more conventional absolute change definitions; Geoffrey Moore will focus on the cyclical behavior of prices. During the afternoon session, Victor Zarnowitz, Yoel Haitovsky, and Neil Wallace will
present papers concerning the performance, forecasting reliability, and policy sensitivity of various econometric models. A major portion of each session will be devoted to a discussion of future research priorities. To stimulate such discussion, which will invite audience participation, Otto Eckstein, Harvard University, Henry Wallich, Yale University, and Arthur Okun of The Brookings Institution will comment on the presentations. Paul A. Samuelson of the Massachusetts Institute of Technology will serve as moderator of the proceedings. In addition, Herbert Stein, a member of the President's Council of Economic Advisers, will address the luncheon session of the business cycle colloquium.

On Friday, October 9, 1970, a colloquium on public expenditures and taxation will be held at the Wisconsin Center of the University of Wisconsin in Madison. Carl Shoup, Columbia University, will open the colloquium session with a presentation surveying the research done in this area to date, with particular reference to those research activities which relate to current policy issues. His survey paper and presentation will serve as a basis for audience and panel discussion of future research directions necessitated by current and future policy issues. Walter W. Heller will moderate and participate in the panel discussion, which will also include remarks by Richard Musgrave of Harvard University, and James Buchanan of Virginia Polytechnic Institute. Senator William Proxmire\(^1\) will address the luncheon which will be held in conjunction with the public expenditures and taxation colloquium.

A third colloquium, on finance and money markets, will be held at Delmonico's Hotel in New York City on Thursday, October 22. John Lintner of Harvard University and the Harvard Business School will make the basic presentation. The current and future research and policy ramifications of his presentation will be explored by a panel chaired by Robert V. Roosa of Brown Brothers Harriman, and consisting of James J. O'Leary, executive vice president of the United States Trust Company of New York, and William Baumol, Princeton University. The Hon. Richard Smith, member of the U.S. Securities and Exchange Commission, will speak at the dinner session of this colloquium.

On Thursday, November 5, on the campus of the University of Chicago, the Bureau will hold a roundtable on policy issues and research opportunities in industrial organization. The discussion, which will invite audience comment, will be chaired by Victor R. Fuchs, professor of economics at City University of New York and a member of the Bureau's staff. It will include presentations and comments by Ronald H. Coase, University of Chicago, James W. McKie, Vanderbilt University, Richard R. Nelson, Yale University, and Oliver E. Williamson, University of Pennsylvania.

The campus of Clark University in Atlanta will be the site of a colloquium on human capital, which will be held on Wednesday, November 11, 1970. Theodore W. Schultz of the University of Chicago is preparing the survey paper for this area. Alice Rivlin of The Brookings Institution and Gerald G. Somers of the University of Wisconsin will participate in the discussion of future research objectives, which will be moderated by Gary Becker, professor of economics at the University of Chicago and a Bureau staff member.

Economic growth is the subject of the final colloquium in the series, which will be held in the A. P. Giannini Auditorium of the new Bank of America Building in San Francisco on Thursday, December 10. James Tobin and William Nordhaus of Yale University are collaborating on the survey paper for this area. The discussion of future research needs will be chaired by R. A. Gordon of the University of California, and will include Moses Abramovitz, Stanford University, and R. C. O. Matthews of All Souls College, Oxford, England, as discussants. Representative Henry S. Reuss has accepted the Bureau's invitation to address the dinner that will be held in conjunction with this session.

---

\(^1\) Senator Proxmire's participation will be dependent upon the Senate calendar.
The Anniversary program will conclude on Friday, April 23, 1971, at the American Academy of Arts and Sciences in Boston, with a conference entitled, "The Future of Economic Research." Simon Kuznets, the principal speaker, will focus on the future directions of empirical and quantitative research. It is expected that his remarks will, in some measure, summarize and evaluate the views developed within the various colloquia discussions.

The papers to be developed for the Fiftieth Anniversary series of colloquia and Dr. Kuznets' presentation will be published as part of the Bureau's Anniversary series.

The Fiftieth Anniversary program was created and guided by the Fiftieth Anniversary Committee of the Bureau's Board of Directors. This Committee was chaired by Albert J. Hettlinger, Jr., and included the participation of Emilio G. Collado, Solomon Fabricant, Eugene P. Foley, Eli Goldston, Harry W. Laidler, J. Irwin Miller, Geoffrey H. Moore, J. Wilson Newman, George B. Roberts, Robert V. Roosa, Boris Shishkin, and Joseph H. Willits. Walter W. Heller, John R. Meyer, Donald B. Woodward, and Theodore O. Yntema assisted the committee in an ex-officio capacity.

Nancy Steinthal
VI

Roster of
National Bureau Staff
The following is a list of staff members as of about mid-1970, excluding temporary employees and others whose connection with the National Bureau was then drawing to a close. The list includes part-time as well as full-time members and also newly appointed members not yet on duty. More details on new members and Research Fellows are given in Part V.

**SENIOR ADMINISTRATIVE PERSONNEL**
John R. Meyer, President
Douglas H. Eldridge, Vice President-Executive Secretary
Victor R. Fuchs, Vice President—Research
F. Thomas Juster, Vice President—Research
Hal B. Lary, Vice President—Research
Robert E. Lipsey, Vice President—Research
Edward K. Smith, Vice President
Joan R. Tron, Director of Publications
Charlotte Boschan, Chief of Data Processing
Soma Golden, Assistant to the President
Ruth LaPan, Coordinator of Support Services
Nancy Steinthal, Administrative Assistant
Sapfo Chacona, Chief Accountant
SENIOR RESEARCH STAFF

Gary S. Becker
Charlotte Boschan
Phillip Cagan
Alfred H. Conrad
James S. Earley
Solomon Fabricant
Milton Friedman
Victor R. Fuchs
Raymond W. Goldsmith
Jack M. Guttentag
Daniel M. Holland
F. Thomas Juster
C. Harry Kahn
John F. Kain
John W. Kendrick
Irving B. Kravis
Hal B. Lary
Robert E. Lipsey
John R. Meyer
Jacob Mincer
Ilse Mintz
Geoffrey H. Moore*
M. I. Nadiri
Nancy Ruggles
Richard Ruggles
Anna J. Schwartz
Robert P. Shay
Carl S. Shoup**
George J. Stigler
Victor Zarnowitz

RESEARCH ASSOCIATES AND FELLOWS

Roger E. Alcaly
Albert E. Beaton
Sanford Berg
Jagdish N. Bhagwati
John D. Bossons
H. James Brown
V. K. Chetty
Barry R. Chiswick
Stephen P. Dresch
Isaac Ehrlich
Robert Eisner
Franklin M. Fisher
J. Herbert Furth
George Garvy
J. Royce Ginn
Michael Gort
Manuel Gottlieb
Michael Grossman
Yoel Haitovsky
John C. Hause
Edward F. X. Hughes
Donald P. Jacobs
Philip A. Klein
David T. Kresge
Anne O. Krueger
William M. Landes
Michael Landsberger
Benoit B. Mandelbrot
Robert T. Michael
Michael Michaely
Raymond F. Mikesell
Seiji Naya
Ralph L. Nelson
Kong Kyun Ro
T. Russell Robinson
Sherwin Rosen
Warren Sanderson
Thomas J. Sargent
Richard T. Selden
Irving R. Silver
Morris Silver
Christopher Sims
Paul F. Smith
Lewis C. Solmon
David K. Stout
Mahlon R. Straszheim
Raymond J. Struyk
Paul J. Taubman
George I. Treyz
Terence J. Wales
Neil Wallace
Merle Y. Weiss
Finis R. Welch
Robert J. Willis
Peter Workman

*On leave.
**Special consultant.
RESEARCH ANALYSTS AND ASSISTANTS

Neville Beharie
Veena H. Bhatia
Nadeschda Bohsack
Carol Breckner
Peggy Cahn
Mervin Daub
Chantal Dubrin
Ann B. Dukes
Avroha Eisenstein
Barry J. Geller
Gilbert Ghez
David M. Gordon
Morris Harf
Masanori Hashimoto
Guy Herregat
Colin J. Hindle
James L. Hosek
Wan-Lee Hsu
Gregory K. Ingram
Franklin J. James, Jr.
Jane Kenworthy
Marcia J. Kramer
Young Lee
Dianne R. Levine
Eugene Lewit
Constance Lim
An Loh Lin
Marianne Lloris
Stephen Mayo
Christine Mortensen
Dorothy M. O'Brien
Sara Paroush
Joseph J. Persky
Bruce L. Petersen
Elizabeth Pinkston
John M. Quigley
Teresita Rodriguez
Jennifer Rowley
Jorge A. Sanguinetty
Johanna Stern
Richard P. Strauss
Josephine Su
Vincent Su
Murad Taqqu
Susan Tebbetts
Paul Wachtel
Elizabeth Simpson Wehle
Robert L. Welch
Eva Wyler

PROGRAMMING AND DATA PROCESSING

Irene Abramson
Susan Crayne
Antonette Delak
Robert D. Goldberg
Orin C. Hansen
Sidney Jacobs
Martha Jones
Dora Thompson
Lora Weinstein

PUBLICATIONS

H. Irving Forman
Gnomi Gouldin
Richard Koo
Virginia Meltzer
Ester Moskowitz
Ruth Ridler
Elizabeth M. Ruth
Monika Shoffman

ADMINISTRATIVE AND SECRETARIAL STAFF

William Alladice
Vivian Batts
Hermeta Benjamin
Theresa Brillante
Ruth Brody
Helen Cheperak
Dorothy Chesterton
Mildred E. Courtney
Margaret W. Cozens
Virginia K. Crowley
Maria D'Ambrosia
Rose Ferro
Georgette Gelormini
Margaret Gibbons
Beatrice Grabiner
Catherine S. Grant
James H. Hayes
Carolyn Hughes
Ulla C. Jeremitsky
Rose D. Kalnin
Doris Kayne
William Kennedy
Simone Leeser
Charles E. Mitchell
Muriel Moeller
Beatrice Nielsen
Elisabeth Parshley
Catherine Pavone
Guido Pittaccio
Nancy Scotton
Carolyn Terry
Contributions and Subscriptions

Contributors or subscribers of $75 or more a year receive a complimentary copy of each new NBER publication—books, Occasional Papers, Technical Papers, newsletter, and annual report—in advance of release to the public. In addition, the subscriber is entitled to a 33⅓ per cent discount on any publication purchased from the National Bureau.

A special subscription rate of $35, providing the same privileges as above, is open to government employees and to employees of research/educational institutions, and faculty members.

A student subscription rate of $10, renewable for a total of three years, provides students with copies of all NBER publications issued during the subscription year. The 33⅓ per cent discount privilege is not applicable by students to newly published books but may be used on purchases of titles that have appeared in previous years.

For persons wishing to subscribe only to Occasional and Technical Papers, the subscription rate is $10 for five issues, along with 33⅓ per cent discount book purchase privileges for the duration of the subscription.

Address contributions, subscriptions, and inquiries to the attention of Douglas H. Eldridge, Vice President-Administration.

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

How to Order Publications

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 be sure to include state and local sales taxes.

Abbreviations


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 University Microfilms on microfilm, xerox, or offset copy.

BOOKS

GENERAL SERIES


10 Business Cycles: The Problem and Its Setting. Wesley C. Mitchell. NBER, 1927, 511 pp., $5.00


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.


20 The Purchase of Medical Care through Fixed Periodic Payment. Pierce Williams assisted by Isabel C. Chamberlain. UM, 1932, 324 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., $7.50

The Social Sciences and the Unknown Future. Introductory chapter from the above. NBER, 25¢


* Available from Augustus M. Kelley, Bookseller, 24 East 22nd Street, New York, N. Y. 10010.
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.
2 vols., 1420 pp.

David L. Wickens
UM, 1941, 327 pp.

39 The Output of Manufacturing Industries, 1899-1937
Solomon Fabricant assisted by Julius Shiskin
UM, 1940, 708 pp.

40 National Income and Its Composition, 1919-1938
Simon Kuznets assisted by Lillian Epstein and Elizabeth Jenks
CUP, 1941, 1,009 pp., $12.50

41 Employment in Manufacturing, 1899-1939: An Analysis of Its Relation to the Volume of Production
Solomon Fabricant
UM, 1942, 381 pp.

42 American Agriculture, 1899-1939: A Study of Output, Employment and Productivity
Harold Barger and Hans H. Landsberg
UM, 1942, 462 pp.

43 The Mining Industries, 1899-1939: A Study of Output, Employment and Productivity
Harold Barger and Sam H. Schurr
UM, 1944, 474 pp.

44 National Product in Wartime
Simon Kuznets
UM, 1945, 166 pp.

45 Income from Independent Professional Practice
Milton Friedman and Simon Kuznets
CUP, 1945, 632 pp., $5.50

46 National Product since 1869
Simon Kuznets assisted by Lillian Epstein and Elizabeth Jenks
UM, 1946, 256 pp.

47 Output and Productivity in the Electric and Gas Utilities, 1899-1942
Jacob Martin Gould
CUP, 1946, 207 pp., $3.00

48 Value of Commodity Output since 1869
William Howard Shaw

49 Business Incorporations in the United States, 1800-1943
George Heberton Evans, Jr.
CUP, 1948, 192 pp., $6.00

50 The Statistical Agencies of the Federal Government: A Report to the Commission on Organization of the Executive Branch of the Government
Frederick C. Mills and Clarence D. Long

51 The Transportation Industries, 1889-1946: A Study of Output, Employment, and Productivity
Harold Barger
CUP, 1951, 304 pp., $4.00

52 Deterioration in the Quality of Foreign Bonds Issued in the United States, 1920-1930
Ilse Mintz
CUP, 1951, 111 pp., $2.00

53 Wesley Clair Mitchell: The Economic Scientist
Arthur F. Burns (ed.)
CUP, 1952, 396 pp., $4.00

54 A Study of Moneyflows in the United States
Morris A. Copeland

55 Shares of Upper Income Groups in Income and Savings
Simon Kuznets assisted by Elizabeth Jenks
CUP, 1953, 766 pp., $9.00

56 The Trend of Government Activity in the United States since 1900
Solomon Fabricant assisted by Robert E. Lipsey

57 The Frontiers of Economic Knowledge
Arthur F. Burns

58 Distribution's Place in the American Economy since 1869
Harold Barger

59 Trends in Employment in the Service Industries
George J. Stigler
PUP, 1956, 183 pp., $3.75

60 The Growth of Public Employment in Great Britain
Moses Abramovitz and Vera F. Eliasberg

61 Concentration in Canadian Manufacturing Industries
Gideon Rosenbluth

62 The Demand and Supply of Scientific Personnel
David M. Blank and George J. Stigler

63 A Theory of the Consumption Function
Milton Friedman
PUP, 1957, 259 pp., $6.50

64 The National Economic Accounts of the United States: Review, Appraisal, and Recommendations
National Accounts Review Committee
Report made at the request of the Bureau of the Budget and submitted in hearings before the Subcommittee on Economic Statistics of the Joint Economic Committee in October 1957; reprinted from the published Hearings
UM, 1958, 204 pp.

65 The Labor Force under Changing Income and Employment
Clarence D. Long
Supplement Appendixes G, H, and I
NBER, $1.00

66 Merger Movements in American Industry, 1895-1956

67 Wages and Earnings in the United States, 1860-1890

68 Wages in Germany, 1871-1945
Gerhard Bry assisted by Charlotte Boschan

69 Soviet Statistics of Physical Output of Industrial Commodities: Their Compilation and Quality

70 Real Wages in Manufacturing, 1890-1914

71 Productivity Trends in the United States
John W. Kendrick assisted by Maude R. Pech

72 The Growth of Public Expenditure in the United Kingdom
Alan T. Peacock and Jack Wiseman
UM, 1961, 244 pp.

73 The Price Statistics of the Federal Government
Report of the Price Statistics Review Committee
Report made at the request of the Bureau of the Budget and submitted in hearings before the Subcommittee on Economic Statistics of the Joint Economic Committee; reprinted from the Hearings CUP, 1961, 518 pp., $1.50

74 The Share of Top Wealth-Holders in National Wealth, 1922-56

75 Growth of Industrial Production in the Soviet Union

76 Freight Transportation in the Soviet Union, including Comparisons with the United States
Ernest W. Williams, Jr. PUP, 1962, 242 pp., $4.50

77 Diversification and Integration in American Industry

78 Capital and Rates of Return in Manufacturing Industries

79 Anticipations and Purchases: An Analysis of Consumer Behavior
F. Thomas Juster PUP, 1964, 321 pp., $6.50

80 Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education
Gary S. Becker CUP, 1964, 203 pp., $6.50

81 The Behavior of Interest Rates: A Progress Report
Joseph W. Conard CUP, 1966, 159 pp., $5.00

82 Source Book of Statistics Relating to Construction
Robert E. Lipsey and Doris Preston CUP, 1966, 317 pp., $12.50

83 Household Capital Formation and Financing, 1887-1962
F. Thomas Juster CUP, 1966, 160 pp., $6.00

84 Yields on Corporate Debt Directly Placed
Avery B. Cohan CUP, 1967, 202 pp., $7.50

85 Economic Aspects of Pensions: A Summary Report
Roger F. Murray CUP, 1968, 148 pp., $4.50

Richard A. Easterlin CUP, 1968, 318 pp., $10.00
Also available from Recording for the Blind, Inc., 215 East 58th Street, New York, N. Y. 10022.

87 The Service Economy
Victor Fuchs assisted by Irving F. Leveson CUP, 1968, 308 pp., $10.00 Paperbook available from CUP, $3.75

88 Essays on Interest Rates, Vol. 1
Jack M. Gutenstag and Phillip Cagan (eds.) CUP, 1969, 308 pp., $10.00

89 The Design of Economic Accounts
Nancy Ruggles and Richard Ruggles CUP, 1970, 196 pp., $8.00

90 The Behavior of Industrial Prices
George J. Stigler and James K. Kindahl CUP, 1970, 100 pp., $7.50

91 Home Mortgage Delinquency and Foreclosure
John P. Herzog and James S. Earley CUP, 1970, 128 pp., $7.50

STUDIES IN BUSINESS CYCLES

1 Business Cycles: The Problem and Its Setting
Wesley C. Mitchell NBER, 1927, 511 pp., $5.00

2 Measuring Business Cycles
Arthur F. Burns and Wesley C. Mitchell CUP, 1946, 587 pp., $5.00
Also available from Recording for the Blind, Inc., 215 East 58th Street, New York, N. Y. 10022

3 American Transportation in Prosperity and Depression

4 Inventories and Business Cycles, with Special Reference to Manufacturers' Inventories

5 What Happens during Business Cycles: A Progress Report
Wesley C. Mitchell CUP, 1951, 417 pp., $7.50
6 Personal Income during Business Cycles
   Daniel Creamer assisted by Martin Bernstein
   PUP, 1956, 208 pp., $4.00

7 Consumption and Business Fluctuations: A Case Study of the Shoe, Leather, Hide Sequence
   Ruth P. Mack
   UM, 1956, 310 pp.

8 International Financial Transactions and Business Cycles
   Oskar Morgenstern
   UM, 1959, 624 pp.

9 Federal Receipts and Expenditures During Business Cycles, 1879-1958
   John M. Firestone
   PUP, 1960, 192 pp., $4.00

10 Business Cycle Indicators
    Geoffrey H. Moore (ed.)
    PUP, 1961
    Vol. I, 792 pp., $12.50
    Vol. II, 196 pp., $4.50
    Both vols., $15.00

11 Postwar Cycles in Manufacturers' Inventories
    Thomas M. Stanback, Jr.

12 A Monetary History of the United States, 1867-1960
    Milton Friedman and Anna Jacobson Schwartz
    PUP, 1963, 884 pp., $15.00
    The Great Contraction, 1929-33, Chapter 7
    from the above
    PUP, 1965, 162 pp., $1.95

13 Determinants and Effects of Changes in the Stock of Money, 1875-1960
    Phillip Cagan
    CUP, 1965, 408 pp., $10.00

14 Cost, Prices, and Profits: Their Cyclical Relations
    Thor Hultgren assisted by Maude R. Pech
    CUP, 1965, 255 pp., $6.00

15 Cyclical Fluctuations in the Exports of the United States since 1879
    Ilse Mintz
    CUP, 1967, 352 pp., $10.00

16 Information, Expectations, and Inventory Fluctuation: A Study of Materials Stock on Hand and on Order
    Ruth P. Mack
    CUP, 1967, 318 pp., $10.00

17 Forecasting and Recognizing Business Cycle Turning Points
    Rendigs Fels and C. Elton Hinshaw
    CUP, 1968, 148 pp., $4.50

18 The Business Cycle in a Changing World
    Arthur F. Burns
    CUP, 1969, 366 pp., $8.50

19 Economic Forecasts and Expectations: Analysis of Forecasting Behavior and Performance
    Jacob Mincer (ed.)
    CUP, 1969, 269 pp., $10.00

20 Monetary Statistics of the United States: Estimates, Sources, Methods
    Milton Friedman and Anna Jacobson Schwartz
    CUP, 1970, 517 pp., $15.00

21 Errors in Provisional Estimates of Gross National Product
    Rosanne Cole
    CUP, 1970, 106 pp., $6.00

STUDIES IN CAPITAL FORMATION AND FINANCING

1 Capital Formation in Residential Real Estate: Trends and Prospects
   Leo Grebler, David M. Blank, and Louis Winnick
   PUP, 1956, 549 pp., $10.00

2 Capital in Agriculture: Its Formation and Financing since 1870
   Alvin S. Tostlebe

3 Financial Intermediaries in the American Economy since 1900
   Raymond W. Goldsmith
   PUP, 1958, 450 pp., $10.00

4 Capital in Transportation, Communications, and Public Utilities: Its Formation and Financing
   Melville J. Ulmer
   NBER, 1960, 577 pp., $12.00

5 Postwar Market for State and Local Government Securities
   Roland I. Robinson
   PUP, 1960, 251 pp., $5.00

6 Capital in Manufacturing and Mining: Its Formation and Financing
   Daniel Creamer, Sergei Dobrovolsky, and Israel Borenstein, assisted by Martin Bernstein

7 Trends in Government Financing
   Morris A. Copeland

8 The Postwar Residential Mortgage Market
   Saul B. Klaaman

9 Capital in the American Economy: Its Formation and Financing
   Simon Kuznets assisted by Elizabeth Jenks
   PUP, 1961, 693 pp., $12.00

10 The National Wealth of the United States in the Postwar Period
    Raymond W. Goldsmith
    PUP, 1962, 463 pp., $12.50

11 Studies in the National Balance Sheet of the United States
    Vol. I. Raymond W. Goldsmith and Robert E. Lipsey
    458 pp., $8.50
    Vol. II. Raymond W. Goldsmith, Robert E. Lipsey, and Morris Mendelson
    551 pp., $7.50
    Both vols., $15.00

12 The Flow of Capital Funds in the Postwar Economy
    Raymond W. Goldsmith
    CUP, 1965, 338 pp., $7.50

TWENTY-FIFTH ANNIVERSARY SERIES

1 National Income: A Summary of Findings
   Simon Kuznets

2 Price-Quantity Interactions in Business Cycles
   Frederick C. Mills
   UM, 1946, 152 pp.

* Appendixes out of print.
### Fiscal Studies

<table>
<thead>
<tr>
<th>Titre</th>
<th>Auteur(s)</th>
<th>Année</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Taxable and Business Income</td>
<td>Dan Throop Smith and J. Keith Butters</td>
<td>UM</td>
<td>1949</td>
</tr>
<tr>
<td>5. The Income-Tax Burden on Stockholders</td>
<td>Daniel M. Holland</td>
<td>PUP</td>
<td>1958</td>
</tr>
<tr>
<td>8. Business and Professional Income Under the Personal Income Tax</td>
<td>C. Harry Kahn</td>
<td>PUP</td>
<td>1964</td>
</tr>
<tr>
<td>11. Executive Compensation in Large Industrial Corporations</td>
<td>Wilbur G. Lewellen</td>
<td>CUP</td>
<td>1968</td>
</tr>
<tr>
<td>12. The Personal Exemptions in the Income Tax</td>
<td>Lawrence H. Seltzer</td>
<td>CUP</td>
<td>1968</td>
</tr>
</tbody>
</table>

### Fiscal Studies

<table>
<thead>
<tr>
<th>Titre</th>
<th>Auteur(s)</th>
<th>Année</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Taxable and Business Income</td>
<td>Dan Throop Smith and J. Keith Butters</td>
<td>UM</td>
<td>1949</td>
</tr>
<tr>
<td>5. The Income-Tax Burden on Stockholders</td>
<td>Daniel M. Holland</td>
<td>PUP</td>
<td>1958</td>
</tr>
<tr>
<td>8. Business and Professional Income Under the Personal Income Tax</td>
<td>C. Harry Kahn</td>
<td>PUP</td>
<td>1964</td>
</tr>
<tr>
<td>11. Executive Compensation in Large Industrial Corporations</td>
<td>Wilbur G. Lewellen</td>
<td>CUP</td>
<td>1968</td>
</tr>
<tr>
<td>12. The Personal Exemptions in the Income Tax</td>
<td>Lawrence H. Seltzer</td>
<td>CUP</td>
<td>1968</td>
</tr>
</tbody>
</table>

### Financial Research Program

#### I. A Program of Financial Research

**A Program of Financial Research**


Exploratory Committee on Financial Research

NBER, 1937, 91 pp., $1.00

**Vol. Two: Inventory of Current Research on Financial Problems**

Exploratory Committee on Financial Research

CUP, 1937, 261 pp., $1.50

#### II. Studies in Consumer Instalment Financing

<table>
<thead>
<tr>
<th>Titre</th>
<th>Auteur(s)</th>
<th>Année</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Personal Finance Companies and Their Credit Practices</td>
<td>Ralph A. Young and associates</td>
<td>UM</td>
<td>1940</td>
</tr>
<tr>
<td>2. Sales Finance Companies and Their Credit Practices</td>
<td>Wilbur C. Plummer and Ralph A. Young</td>
<td>UM</td>
<td>1940</td>
</tr>
<tr>
<td>3. Commercial Banks and Consumer Instalment Credit</td>
<td>John M. Chapman and associates</td>
<td>UM</td>
<td>1940</td>
</tr>
<tr>
<td>4. Industrial Banking Companies and Their Credit Practices</td>
<td>Raymond J. Saulnier</td>
<td>UM</td>
<td>1940</td>
</tr>
<tr>
<td>5. Government Agencies of Consumer Instalment Credit</td>
<td>Joseph D. Coppock</td>
<td>UM</td>
<td>1940</td>
</tr>
<tr>
<td>7. The Volume of Consumer Instalment Credit, 1929-1938</td>
<td>Duncan McC. Holthausen in collaboration with Malcolm L. Merriam and Roil Nugent</td>
<td>UM</td>
<td>1940</td>
</tr>
<tr>
<td>8. Risk Elements in Consumer Instalment Financing</td>
<td>David Durand</td>
<td>UM</td>
<td>1941</td>
</tr>
<tr>
<td>9. Consumer Instalment Credit and Economic Fluctuations</td>
<td>Gottfried Haberler</td>
<td>UM</td>
<td>1942</td>
</tr>
<tr>
<td>12. Consumer Credit Finance Charges: Rate Information and Quotation</td>
<td>Wallace P. Mors</td>
<td>CUP</td>
<td>1965</td>
</tr>
</tbody>
</table>

#### III. Studies in Business Financing

<table>
<thead>
<tr>
<th>Titre</th>
<th>Auteur(s)</th>
<th>Année</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Term Lending to Business</td>
<td>Neil H. Jacoby and Raymond J. Saulnier</td>
<td>UM</td>
<td>1942</td>
</tr>
</tbody>
</table>
2 Financing Small Corporations in Five Manufacturing Industries, 1926-36

3 Accounts Receivable Financing

4 The Financing of Large Corporations, 1920-39
  Albert Ralph Koch  UM, 1943, 156 pp.

5 Financing Equipment for Commercial and Industrial Enterprise

6 Financing Inventory on Field Warehouse Receipts
  Neil H. Jacoby and Raymond J. Saulnier  CUP, 1944, 104 pp., $1.50

7 The Pattern of Corporate Financial Structure: A Cross-Section View of Manufacturing, Mining, Trade and Construction, 1937

8 Corporate Cash Balances, 1914-43: Manufacturing and Trade
  Friedrich A. Lutz  UM, 1945, 146 pp.

9 Business Finance and Banking

10 Corporate Income Retention, 1915-43

IV Studies in Urban Mortgage Financing

1 Urban Mortgage Lending by Life Insurance Companies
  Raymond J. Saulnier  CUP, 1950, 201 pp., $2.50

2 The Impact of Government on Real Estate Finance in the United States

3 Urban Real Estate Markets: Characteristics and Financing
  Ernest M. Fisher  CUP, 1951, 207 pp., $3.00

4 History and Policies of the Home Owners' Loan Corporation
  C. Lowell Harriss  CUP, 1951, 223 pp., $3.00

5 Commercial Bank Activities in Urban Mortgage Financing
  Carl F. Behrens  CUP, 1952, 150 pp., $2.50

6 Urban Mortgage Lending: Comparative Markets and Experience
  J. E. Morton  NBER, 1956, 207 pp., $4.00

V Studies in Corporate Bond Financing

1 The Volume of Corporate Bond Financing since 1900
  W. Braddock Hickman  NBER, 1953, 460 pp., $7.50

2 Corporate Bond Quality and Investor Experience
  W. Braddock Hickman  PUP, 1958, 565 pp., $10.00

3 Statistical Measures of Corporate Bond Financing since 1900
  W. Braddock Hickman assisted by Elizabeth T. Simpson  PUP, 1960, 612 pp., $9.00

4 Trends in Corporate Bond Quality
  Thomas R. Atkinson assisted by Elizabeth T. Simpson  CUP, 1967, 122 pp., $5.00

VI Studies in Agricultural Financing

1 Mortgage Lending Experience in Agriculture
  Lawrence A. Jones and David Durand  PUP, 1954, 255 pp., $5.00

2 Patterns of Farm Financial Structure: A Cross-Section View of Economic and Physical Determinants
  Donald C. Horton  PUP, 1957, 205 pp., $4.50

VII Other Studies

1 The Pattern of Financial Asset Ownership: Wisconsin Individuals, 1949
  Thomas R. Atkinson  PUP, 1956, 194 pp., $3.75

2 Federal Lending and Loan Insurance
  Raymond J. Saulnier, Harold G. Halcrow, and Neil H. Jacoby  PUP, 1958, 596 pp., $12.00

STUDIES IN INTERNATIONAL ECONOMIC RELATIONS

1 Problems of the United States as World Trader and Banker
  Hal B. Lary  CUP, 1963, 191 pp., $6.00

2 Price and Quantity Trends in the Foreign Trade of the United States
  Robert E. Lipsey  PUP, 1963, 505 pp., $10.00

3 Measuring Transactions Between World Areas
  Herbert B. Woolley  CUP, 1966, 175 pp., $7.50

4 Imports of Manufactures from Less Developed Countries
  Hal B. Lary  CUP, 1968, 303 pp., $8.50

STUDIES IN INCOME AND WEALTH

Conference on Research in Income and Wealth

1 Eight papers on concepts and measurement of national income  UM, 1937, 366 pp.

2 Six papers on wealth measurement, price changes, savings, capital gains, and government product  UM, 1938, 354 pp.
3 Seven papers on income size distribution, savings, national product, and distribution of income by states  
 UM, 1939, 502 pp.

4 Outlay and Income in the United States, 1921-1938  
 Harold Barger  
 UM, 1942, 418 pp.

5 Income Size Distributions in the United States, Part I  
 UM, 1943, 137 pp.

6 Seven papers on income measurement, government product, parity, international transactions, forecasting national income, income differences among communities, and net capital formation  
 UM, 1943, 301 pp.

7 Changes in Income Distribution during the Great Depression  
 Horst Mendershausen  
 UM, 1946, 191 pp.

8 Eleven papers on estimating national income for use in dealing with war problems and postwar adjustments  
 UM, 1946, 311 pp.

9 Analysis of Wisconsin Income  
 Frank A. Hanna, Joseph A. Pechman, and Sidney M. Lerner  
 CUP, 1948, 279 pp., $3.50

10 Eight papers on standardizing basic concepts of national bookkeeping by American, British, and Canadian statisticians; problems of international comparisons of income and wealth; the nation's economic budget and forecasting gross national product and employment; savings and income distribution; and resource distribution patterns  

11 Six papers on the industrial distribution of manpower, real incomes in dissimilar geographic areas, national income forecasting, and the savings-income ratio  

12 Thirteen papers on national wealth  

13 Ten papers on size distribution of income  
 UM, 1951, 601 pp.

14 Seven papers on wealth, the value of reproducible tangible assets, the concentration of wealth, the estates survey, real property assets, and the relation of asset holdings to economic behavior and motivation  
 UM, 1951, 286 pp.

15 Eight papers on size distribution of income  

16 Long-Range Economic Projection  
 PUP, 1954, 486 pp., $10.00

17 Short-Term Economic Forecasting  

18 Input-Output Analysis: An Appraisal  
 Technical supplement, Input-Output Analysis  
 PUP, 1955, 381 pp., $9.00  
 NBER, $4.00 net

19 Problems of Capital Formation: Concepts, Measurement, and Controlling Factors  

20 Problems in the International Comparison of Economic Accounts  

21 Regional Income  

22 A Critique of the United States Income and Product Accounts  

23 An Appraisal of the 1950 Census Income Data  
 PUP, 1958, 460 pp., $10.00

24 Trends in the American Economy in the Nineteenth Century  

25 Output, Input, and Productivity Measurement  
 (contains author and title indexes for Studies in Income and Wealth, Volumes 1-25)  
 PUP, 1961, 516 pp., $12.50

26 The Flow-of-Funds Approach to Social Accounting  

27 The Behavior of Income Shares: Selected Theoretical and Empirical Issues  
 PUP, 1964, 404 pp., $8.00

28 Models of Income Determination  
 PUP, 1964, 436 pp., $10.00

29 Measuring the Nation's Wealth  

30 Output, Employment, and Productivity in the United States After 1800  
 Dorothy S. Brady (ed.)  
 CUP, 1966, 674 pp., $12.50

31 The Theory and Empirical Analysis of Production  
 Murray Brown (ed.)  
 CUP, 1967, 525 pp., $12.50

32 The Industrial Composition of Income and Product  
 John W. Kendrick (ed.)  
 CUP, 1968, 508 pp., $14.00

33 Six Papers on the Size Distribution of Wealth and Income  
 Lee Solow (ed.)  
 CUP, 1969, 281 pp., $10.00

34 Production and Productivity in the Service Industries  
 Victor R. Fuchs (ed.)  
 CUP, 1969, 404 pp., $12.50

---

CONFERENCE ON PRICE RESEARCH

1 Report of the Committee on Prices in the Bituminous Coal Industry  
 UM, 1938, 164 pp.

2 Textile Markets: Their Structure in Relation to Price Research  
 UM, 1939, 286 pp.

3 Price Research in the Steel and Petroleum Industries  
 UM, 1939, 183 pp.
4 Cost Behavior and Price Policy
Committee on Price Determination
UM, 1943, 375 pp.

5 Minimum Price Fixing in the Bituminous Coal Industry
Waldo E. Fisher and Charles M. James
PUP, 1955, 554 pp., $10.60

UNIVERSITIES—NATIONAL BUREAU CONFERENCE SERIES

1 Problems in the Study of Economic Growth

2 Conference on Business Cycles

3 Conference on Research in Business Finance

4 Regularization of Business Investment
PUP, 1954, 539 pp., $8.00

5 Business Concentration and Price Policy
PUP, 1955, 524 pp., $12.50

6 Capital Formation and Economic Growth

7 Policies to Combat Depression

8 The Measurement and Behavior of Unemployment
PUP, 1957, 615 pp., $7.50

9 Problems in International Economics
1958, 142 pp.

10 The Quality and Economic Significance of Anticipations Data

11 Demographic and Economic Change in Developed Countries
CUP, 1960, 547 pp., $12.00

12 Public Finances: Needs, Sources, and Utilization
PUP, 1961, 526 pp., $12.50

13 The Rate and Direction of Inventive Activity: Economic and Social Factors
PUP, 1962, 646 pp., $12.50

14 Aspects of Labor Economics

15 Investment in Human Beings

16 The State of Monetary Economics
CUP, 1963, 155 pp., $3.00

17 Transportation Economics
CUP, 1965, 482 pp., $10.00

18 Determinants of Investment Behavior
Robert Ferber (ed.) CUP, 1967, 622 pp., $15.00

19 National Economic Planning
Max F. Millikan (ed.)
CUP, 1967, 423 pp., $10.00

20 Issues in Defense Economics
Roland N. McKean (ed.)
CUP, 1967, 297 pp., $7.50

21 The Role of Agriculture in Economic Development
Erik Thorbecke (ed.)
CUP, 1970, 490 pp., $12.50

22 The Technology Factor in International Trade
Raymond Vernon (ed.)
CUP, 1970, 535 pp., $15.00

OTHER CONFERENCES

1 Consumer Installment Credit: Conference on Regulation
Order from Superintendent of Documents, Washington, D. C. 20025
1957, Vol. 1, 579 pp., $1.75
1957, Vol. 2, 171 pp., 60¢

2 Philanthropy and Public Policy
Frank G. Dickinson (ed.)
CUP, 1962, 155 pp., $3.50

3 The Role of Direct and Indirect Taxes in the Federal Revenue System
A Conference Report of the National Bureau of Economic Research and the Brookings Institution
PUP, 1964, 333 pp., $7.50
PUP, paperbound, $2.95

4 Foreign Tax Policies and Economic Growth
A Conference Report of the National Bureau of Economic Research and the Brookings Institution
CUP, 1966, 503 pp., $10.00
CUP, paperbound, $3.50

5 The Measurement and Interpretation of Job Vacancies
CUP, 1966, 602 pp., $12.50

EXPLORATORY REPORTS

1 Research in Securities Markets
Exploratory Committee on Research in Securities Markets
CUP, 1946, 38 pp., 50¢

2 Research in the Capital and Securities Markets
Exploratory Committee on Research in the Capital and Securities Markets
NBER, 1954, 88 pp., $1.00

3 Suggestions for Research in the Economics of Pensions
NBER, 1957, 64 pp., $1.00

4 The Comparative Study of Economic Growth and Structure: Suggestions on Research Objectives and Organization
CUP, 1959, 201 pp., $3.00

5 Research in the Capital Markets
CUP, 1964, 48 pp., $1.00
OCCASIONAL PAPERS

1 Manufacturing Output, 1929-1937
   Solomon Fabricant
   UM, 1940, 28 pp.

2 National Income, 1919-1938
   Simon Kuznets
   UM, 1941, 32 pp.

3 Finished Commodities since 1879: Output and Its Composition
   William H. Shaw
   UM, 1941, 49 pp.

4 The Relation between Factory Employment and Output since 1899
   Solomon Fabricant
   UM, 1941, 39 pp.

5 Railway Freight Traffic in Prosperity and Depression
   Thor Hultgren

6 Uses of National Income in Peace and War
   Simon Kuznets
   UM, 1942, 42 pp.

7 Productivity of Labor in Peace and War
   Solomon Fabricant
   UM, 1942, 28 pp.

8 The Banking System and War Finance
   Charles R. Whittlesey

9 Wartime 'Prosperity' and the Future
   Wesley C. Mitchell
   UM, 1943, 40 pp.

10 The Effect of War on Business Financing: Manufacturing and Trade, World War I
    Charles H. Schmidt and Ralph A. Young
    UM, 1943, 95 pp.

11 The Effect of War on Currency and Deposits
    Charles R. Whittlesey
    UM, 1943, 50 pp.

12 Prices in a War Economy: Some Aspects of the Present Price Structure of the United States
    Frederick C. Mills
    UM, 1943, 102 pp.

13 Railroad Travel and the State of Business
    Thor Hultgren
    UM, 1943, 35 pp.

14 The Labor Force in Wartime America
    Clarence D. Long
    UM, 1944, 73 pp.

15 Railway Traffic Expansion and Use of Resources in World War II
    Thor Hultgren
    UM, 1944, 31 pp.

16 British and American Plans for International Currency Stabilization
    J. H. Riddle
    UM, 1943, 42 pp.

17 National Product, War and Prewar
    Simon Kuznets
    UM, 1944, 54 pp.

18 Production of Industrial Materials in World Wars I and II
    Geoffrey H. Moore
    UM, 1944, 81 pp.

19 Canada's Financial System in War
    Benjamin H. Higgins
    NBER, 1944, 82 pp., 50¢

20 Nazi War Finance and Banking
    Otto Nathan
    UM, 1944, 100 pp.

21 The Federal Reserve System in Wartime
    Anna Youngman
    UM, 1945, 67 pp.

22 Bank Liquidity and the War
    Charles R. Whittlesey
    UM, 1945, 86 pp.

23 Labor Savings in American Industry, 1899-1939
    Solomon Fabricant
    UM, 1945, 56 pp.

24 Domestic Servants in the United States, 1900-1940
    George J. Stigler
    NBER, 1946, 44 pp., 50¢

25 Recent Developments in Dominion-Provincial Fiscal Relations in Canada
    J. A. Maxwell

26 The Role of Inventories in Business Cycles
    Moses Abramovitz
    UM, 1948, 26 pp.

27 The Structure of Postwar Prices
    Frederick C. Mills

28 Lombard Street in War and Reconstruction
    Benjamin H. Higgins

29 The Rising Trend of Government Employment
    Solomon Fabricant
    UM, 1949, 30 pp.

30 Costs and Returns on Farm Mortgage Lending by Life Insurance Companies
    R. J. Saulnier
    UM, 1949, 55 pp.

31 Statistical Indicators of Cyclical Revivals and Recessions
    Geoffrey H. Moore

32 Cyclical Diversities in the Fortunes of Industrial Corporations
    Thor Hultgren

33 Employment and Compensation in Education
    George J. Stigler

34 Behavior of Wage Rates during Business Cycles
    Daniel Creamer assisted by Martin Bernstein

35 Shares of Upper Income Groups in Income and Savings
    Simon Kuznets
    NBER, 1950, 68 pp., $1.00

36 The Labor Force in War and Transition: Four Countries
    Clarence D. Long
    CUP, 1952, 61 pp., $1.00

37 Trends and Cycles in Corporate Bond Financing
    W. Braddock Hickman

38 Productivity and Economic Progress
    Frederick C. Mills

39 The Role of Federal Credit Aids in Residential Construction
    Leo Grebler
    UM, 1953, 76 pp.

40 Transport and the State of Trade in Britain
    Thor Hultgren assisted by William I. Greenwald
    UM, 1953, 126 pp.
41 Capital and Output Trends in Manufacturing Industries, 1880-1948
   Daniel Creamer assisted by Martin Bernstein

42 The Share of Financial Intermediaries in National Wealth and National Assets, 1900-1949
   Raymond W. Goldsmith

43 Trends and Cycles in Capital Formation by United States Railroads, 1870-1950
   Melville J. Ulmer

44 The Growth of Physical Capital in Agriculture, 1870-1950
   Alvin S. Tostlebe

45 Capital and Output Trends in Mining Industries, 1870-1948
   Israel Borenstein

46 Immigration and the Foreign Born
   Simon Kuznets and Ernest Rubin

47 The Ownership of Tax-Exempt Securities, 1913-1953
   George E. Lent

48 A Century and a Half of Federal Expenditures
   M. Slade Kendrick assisted by Mark Wehle

49 The Korean War and United States Economic Activity, 1950-1952
   Bert G. Hickman
   UM, 1955, 72 pp.

50 Agricultural Equipment Financing
   Howard G. Diesslin
   NBER, 1955, 111 pp., $1.25

51 Interest as a Source of Personal Income and Tax Revenue
   Lawrence H. Seltzer
   CUP, 1955, 82 pp., $1.25

52 Resource and Output Trends in the United States since 1870
   Moses Abramovitz
   UM, 1956, 23 pp.

53 Productivity Trends: Capital and Labor
   John W. Kendrick
   UM, 1956, 23 pp.

54 Bank Stock Prices and the Bank Capital Problem
   David Durand

55 Some Observations on Soviet Industrial Growth
   G. Warren Nutter
   NBER, 1957, 12 pp., 50¢

56 Distribution of Union Membership among the States, 1939 and 1953
   Leo Troy
   UM, 1957, 40 pp.

57 Electronic Computers and Business Indicators
   Julius Shiskin
   CUP, 1957, 52 pp., $1.50

58 Federal Lending: Its Growth and Impact
   A summary, prepared by the National Bureau’s editorial staff, of Federal Lending and Loan Insurance, by R. J. Saulnier, Harold G. Halcrow, and Neil H. Jacoby

59 Corporate Bonds: Quality and Investment Performance
   W. Braddock Hickman

60 The Postwar Rise of Mortgage Companies
   Saul B. Klamann

61 Measuring recessions
   Geoffrey H. Moore
   UM, 1958, 57 pp.

62 The Demand for Currency Relative to Total Money Supply
   Phillip Cagan

63 Basic facts on productivity change
   Solomon Fabricant
   CUP, 1959, 57 pp., $1.00

64 The role of middleman transactions in world trade
   Robert M. Lichtenberg

65 Freight transportation in the soviet union: a comparison with the united states
   Ernest W. Williams, Jr.
   NBER, 1959, 47 pp., 75¢

66 City expenditures in the United States
   Harvey E. Brazer
   UM, 1959, 93 pp.

67 Trade balances during business cycles: U.S. and Britain since 1880
   Ilse Mintz

68 The demand for money: some theoretical and empirical results
   Milton Friedman
   CUP, 1959, 25 pp., $1.50

69 The average workweek as an economic indicator
   Gerhard Bry

70 Consumer expectations, plans, and purchases: A progress report
   F. Thomas Juster
   UM, 1959, 192 pp.

71 Changes in the Share of Wealth Held by Top Wealth-Holders, 1922-1956
   Robert J. Lampman

72 Housing issues in economic stabilization policy
   Leo Grebler
   CUP, 1960, 140 pp., $2.75

73 Regional cycles of manufacturing employment in the United States, 1914-1953
   George H. Borts
   NBER, 1960, 60 pp., 75¢

74 Changes in labor cost during cycles in production and business
   Thor Hultgren

75 New measures of wage-earner compensation in manufacturing, 1914-57
   Albert Rees

76 American exports during business cycles, 1879-1958
   Ilse Mintz
77 *Signals of Recession and Recovery: An Experiment with Monthly Reporting*
Julius Shiskin CUP, 1961, 203 pp., $3.00

78 The Postwar Rise in the Velocity of Money: A Sectoral Analysis

79 The American Baby Boom in Historical Perspective

80 Small-Scale Industry in the Soviet Union

81 The United States Savings Bond Program in the Postwar Period
George Hanc CUP, 1962, 122 pp., $1.50

82 The Quality of Bank Loans: A Study of Bank Examination Records
Albert M. Wojnilower CUP, 1962, 88 pp., $1.50

83 Cost of Providing Consumer Credit: A Study of Four Major Types of Financial Institutions
Paul F. Smith CUP, 1962, 27 pp., 50¢

84 Unfilled Orders, Price Changes, and Business Fluctuations
Victor Zarnowitz CUP, 1962, 32 pp., 75¢

85 Trends and Cycles in the Commercial Paper Market

86 New-Automobile Finance Rates, 1924-62
Robert P. Shay CUP, 1963, 37 pp., 75¢

87 The Quality of Trade Credit
Martin H. Seiden CUP, 1964, 149 pp., $3.00

88 Consumer Sensitivity to Finance Rates: An Empirical and Analytical Investigation
F. Thomas Juster and Robert P. Shay CUP, 1964, 116 pp., $2.50

89 Productivity Trends in the Goods and Service Sectors, 1929-61: A Preliminary Survey
Victor R. Fuchs CUP, 1964, 57 pp., $1.75

90 Evidences of Long Swings in Aggregate Construction Since the Civil War
Moses Abramovitz CUP, 1964, 252 pp., $4.00

91 The Cyclical Behavior of the Term Structure of Interest Rates
Reuben A. Kessel CUP, 1965, 125 pp., $3.00

92 Trade Union Membership, 1897-1962
Leo Troy CUP, 1965, 90 pp., $2.00

93 Financial Adjustments to Unemployment
Philip A. Klein CUP, 1965, 88 pp., $2.50

94 Measuring International Price Competitiveness: A Preliminary Report
Irving B. Kravis, Robert E. Lipsey, and Philip J. Bourguignon CUP, 1965, 48 pp., $1.75

95 The Effect of Pension Plans on Aggregate Saving: Evidence from a Sample Survey
Philip Cagan CUP, 1965, 117 pp., $3.00

96 The Growing Importance of the Service Industries
Victor R. Fuchs CUP, 1965, 38 pp., $1.00

97 Private Pension Funds: Projected Growth
Daniel M. Holland CUP, 1966, 166 pp., $4.00

98 Comparative Prices of Nonferrous Metals in International Trade, 1953-64
Irving B. Kravis and Robert E. Lipsey CUP, 1966, 64 pp., $2.00

99 Consumer Buying Intentions and Purchase Probability: An Experiment in Survey Design
F. Thomas Juster CUP, 1966, 60 pp., $2.00

100 Changes in the Cyclical Behavior of Interest Rates
Phillip Cagan CUP, 1966, 32 pp., $1.00

101 Differentials in Hourly Earnings by Region and City Size, 1959
Victor R. Fuchs CUP, 1967, 60 pp., $1.00

102 Productivity Differences Within the Service Sector
Victor R. Fuchs and Jean Alexander Wilburn CUP, 1967, 122 pp., $3.00

103 Indicators of Business Expansions and Contractions
Geoffrey H. Moore and Julius Shiskin CUP, 1967, 140 pp., $6.00

104 An Appraisal of Short-Term Economic Forecasts
Victor Zarnowitz CUP, 1967, 156 pp., $5.00

105 Pension Funds of Multiemployer Industrial Groups, Unions, and Nonprofit Organizations
H. Robert Bartell and Elizabeth T. Simpson CUP, 1968, 64 pp., $2.25

106 Balance-of-Payments Adjustment Policies: Japan, Germany, and the Netherlands
Michael Michaely CUP, 1968, 122 pp., $2.75

107 Dating Postwar Business Cycles: Methods and Their Application to Western Germany, 1950-67
Ilse Mintz CUP, 1970, 110 pp., $3.75

108 The Seasonal Variation of Interest Rates
Stanley Diller CUP, 1970, 128 pp., $4.50

109 The Value of Time in Passenger Transportation: The Demand for Air Travel
Reuben Gronau CUP, 1970, 92 pp., $4.00

110 The Changing Position of Philanthropy in the American Economy
Frank G. Dickinson CUP, 1970, 214 pp., $8.00
TECHNICAL PAPERS

1. "A Significance Test for Time Series and Other Ordered Observations"
   W. Allen Wallis and Geoffrey H. Moore
   UM, 1941, 59 pp.

2. "The Relation of Cost to Output for a Leather Belt Shop"
   Joel Dean
   UM, 1941, 72 pp.

3. "Basic Yields of Corporate Bonds, 1900-1942"
   David Durand
   UM, 1942, 34 pp.

4. "Currency Held by the Public, the Banks, and the Treasury, Monthly, December 1917-December 1944"
   Anna Jacobson Schwartz and Elma Oliver

5. "Concerning a New Federal Financial Statement"
   Morris A. Copeland

6. "Basic Yields of Bonds, 1926-1947: Their Measurement and Pattern"
   David Durand and Willis J. Winn

7. "Factors Affecting the Demand for Consumer Instalment Sales Credit"
   Avram Kisselgoff

8. "A Study of Aggregate Consumption Functions"
   Robert Ferber
   UM, 1953, 72 pp.

   David M. Blank

10. "Factors Influencing Consumption: An Experimental Analysis of Shoe Buying"
    Ruth P. Mack

11. "Fiscal-Year Reporting for Corporate Income Tax"
    W. L. Crum

12. "Seasonal Adjustments by Electronic Computer Methods"
    Julius Shiskin and Harry Eisenpress
    UM, 1958, 34 pp.

13. "The Volume of Mortgage Debt in the Postwar Decade"
    Saul B. Klaman
    UM, 1958, 158 pp.

    Wilson F. Payne

    Herman F. Karreman
    CUP, 1961, 138 pp., $1.50

16. "The Interpolation of Time Series by Related Series"
    Milton Friedman

17. "Estimates of Residential Building, United States, 1840-1939"
    Manuel Gottlieb

18. "The Measurement of Corporate Sources and Uses of Funds"
    David Meiselman and Eli Shapiro
    CUP, 1964, 297 pp., $4.50

19. "Some Measures of the Quality of Agricultural Credit"
    George K. Brinegar and Lyle P. Fettig
    CUP, 1968, 63 pp., $2.25

ANNUAL REPORTS

(Those available from NBER will be sent gratis on request)

25th "The National Bureau's First Quarter-Century"
    UM, May 1945

27th "Stepping Stones Towards the Future"
    UM, March 1947

29th "Wesley Mitchell and the National Bureau"
    UM, May 1949

30th "New Facts on Business Cycles"
    UM, May 1950

33rd "Business Cycle Research and the Needs of Our Times"
    UM, May 1953

34th "Economic Progress and Economic Change"
    UM, May 1954

46th "Anticipating the Nation's Needs for Economic Knowledge"
    NBER, June 1966

47th "Contributions to Economic Knowledge Through Research"
    NBER, June 1967

48th "Toward Improved Social and Economic Measurement"
    NBER, June 1968

49th "New Challenges for Economic Research"
    NBER, October 1969