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PART III

Studies Completed

Eleven reports on research conducted by the staff have been published since January 1, 1963,¹ and ten are in or about to go to press. The titles and authors of these reports are listed below, together with those of manuscripts soon to be ready for review by the Board. Conference proceedings published since January 1, 1963, and in preparation are listed in Part V.

REPORTS PUBLISHED SINCE JANUARY 1, 1963

A Monetary History of the United States, 1867-1960, by Milton Friedman and Anna Jacobson Schwartz (Studies in Business Cycles 12, 1963, xxiv + 860 pp., \$15.00). This book, the first of a two-volume study of United States money, is an analytical narrative of changes in the stock of money from three years after the Civil War to 1960. It presents continuous series for money and its proximate determinants for the 93-year period covered, and the authors discuss the changes in economic activity, money income, and prices associated with monetary changes. The volume shows that there has been a high degree of stability in the interrelation between monetary and economic change, and suggests that monetary changes have often had an independent origin rather than being simply a reflection of changes in other economic variables.

Volume II (in preparation) will present a statistical analysis of trends and cycles in the stock of money.

Studies in the National Balance Sheet of the United States (Studies in Capital Formation and Financing 11): Vol. I, by Raymond W. Goldsmith and Robert E. Lipsey (1963, xxv + 433 pp., \$8.50); Vol. II, by Raymond W. Goldsmith, Robert E. Lipsey, and Morris Mendelson (1963, xx + 531 pp., \$7.50; both vols., \$15.00).

¹A complete list of publications begins on page 150.

Volume I presents the main features of national and sectoral balance sheets in the postwar period and summarizes some of the statistical problems involved in drawing them up. It shows how the balance-sheet approach can be applied to specific sectors, i.e., residential housing, and to specific questions, i.e., the influence on net worth of changes in the level of prices. Volume II presents the basic data on balance sheets and fund flows.

Estimates of Residential Building, United States, 1840-1939, by Manuel Gottlieb, (Technical Paper 17, 1964, xvi + 99 pp., \$2.00). This report broadens the span of knowledge of American residential building by combining new information with older data. New estimates are provided for 1840-90 and, in addition, the results revise in an upward direction the presently accepted estimates for the years 1890-1939.

Problems of the United States as World Trader and Banker, by Hal B. Lary (Studies in International Economic Relations 1, 1963, xvi + 175 pp., \$4.50). The author examines the elements of strength and weakness in the United States balance of payments, discusses various ways of dealing with the current and future situations, and identifies problems for further research.

Price and Quantity Trends in the Foreign Trade of the United States, by Robert E. Lipsey (Studies in International Economic Relations 2, 1963, xviii + 475 pp., \$10.00). U.S. export and import trends since 1879 are related to changes in the domestic economy and in the trade of other countries. The history of U.S. foreign trade for this period is reviewed in the light of new NBER indexes.

Research in the Capital Markets, Report of the National Bureau Exploratory Committee on Research in the Capital Markets (May 1964 Supplement to the *Journal of Finance*, v + 43 pp., \$1.00). Surveys the present state of

knowledge of the capital markets and recommends directions in which further research would be most fruitful. Contains a bibliographic inventory of recent and current research.

The Quality of Trade Credit, by Martin H. Seiden (Occasional Paper 87, 1964, xvii + 129 pp., \$3.00). This study is a pioneering measurement of the volume, terms, and loss experience on trade credit for economic sectors and by size of creditor and debtor firm. Methods of analyzing risks attached to the extension of trade credit are analyzed.

Trends and Cycles in the Commercial Paper Market, by Richard T. Selden (Occasional Paper 85, 1963, xiv + 119 pp., \$1.75). Part of a study of money flows through agencies that provide consumer credit, this report is a study of the commercial paper market from the point of view of finance companies and of the cyclical fluctuations and changes in the commercial paper market between 1920 and 1961.

New-Automobile Finance Rates, 1924-62, by Robert P. Shay (Occasional Paper 86, 1963, iv + 33 pp., \$0.75), is an analysis of the levels and changes in finance rates paid by consumers on new-automobile credit during 1924-62.

Capital and Rates of Return in Manufacturing Industries, by George J. Stigler (General Series 78, 1963, xiii + 229 pp., \$5.00). The book provides detailed data on capital and rates of return in manufacturing industries during 1938-57 and applies them to three economic problems: the tendency of rates of return to equality, determinants of the rate of investment, and relations between capital and labor. The primary determinant of year-to-year changes in investment is shown to be the changing demand for the industry's product, but over a period of several years the rate of return on capital is at least as important.

REPORTS IN PRESS

Anticipations and Purchases: An Analysis of Consumer Behavior, by F. Thomas Juster (General Series 79).

Consumer Sensitivity to Finance Rates, by F. Thomas Juster and Robert P. Shay (Occasional Paper 88).

Business and Professional Income Under the Personal Income Tax, by C. Harry Kahn (Fiscal Studies 8).

The Measurement of Corporate Sources and Uses of Funds, by David Meiselman and Eli Shapiro (Technical Paper 18).

Consumer Credit Costs, 1949-59, by Paul F. Smith (Studies in Consumer Instalment Financing 11).

REPORTS SOON TO GO TO PRESS

"Evidences of Long Swings in Aggregate Construction Since the Civil War," by Moses Abramovitz (Occasional Paper 89).

"Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education," by Gary S. Becker (General Series).

"Determinants and Effects of Changes in the Stock of Money, 1875-1955," by Phillip Cagan (Studies in Business Cycles).

"The Flow of Capital Funds in the Postwar Economy," by Raymond W. Goldsmith (Studies in Capital Formation and Financing 12).

"Cost, Prices, and Profits: Their Cyclical Relations," by Thor Hultgren (Studies in Business Cycles).

"Measuring Transactions Between World Areas," by Herbert B. Woolley (Studies in International Economic Relations 3).

REPORTS SOON TO BE SUBMITTED FOR APPROVAL

"The Cyclical Behavior of the Term Structure of Interest Rates," by Reuben A. Kessel (Occasional Paper).

"Consumer Credit Finance Charges: Rate Information and Quotation," by Wallace P. Mors (Studies in Consumer Instalment Financing).

"Trade Union Membership, 1897-1960," by Leo Troy (Occasional Paper).

"Orders and Production in Manufacturing Industries: A Cyclical Analysis," by Victor Zarnowitz (Studies in Business Cycles).

