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WORK AND PUBLICATIONS OF THE
NATIONAL BUREAU OF ECONOMIC RESEARCH

1. The object of the National Bureau of Economic Research is to ascertain and to present
to the public important economic facts and their interpretation in a scientific and impartial
manner. The Board of Directors is charged with the responsibility of ensuring that the work of
the National Bureau is carried on in strict conformity with this object.

2. The President of the National Bureau shall submit to the Board of Directors, or to its
Executive Committee, for their formal adoption all specific proposals for research to be
instituted.

3. No research report shall be published until the President shall have submitted to each
member of the Board the manuscript proposed for publication, and such information as will,
in his opinion and in the opinion of the author, serve to determine the suitability of the report
for publication in accordance with the principles of the National Bureau. Each manuscript
shall contain a summary drawing attention to the nature and treatment of the problem
studied, the character of the data and their utilization in the report, and the main conclusions
reached.

4. For each manuscript so submitted, a special committee of the Directors (including
Directors Emeriti) shall be appointed by majority agreement of the President and Vice
Presidents (or by the Executive Committee in case of inability to decide on the part of
the President and Vice Presidents), consisting of three Directors, selected as nearly as may be
from each general division of the Board. The names of the special manuscript committee shall
be stated to each Director when the manuscript is submitted to him. It shall be the duty of
each member of the special manuscript committee to read the manuscript. If each member of
the manuscript committee signifies his approval within thirty days of the transmittal of the
manuscript, the report may be published. If at the end of that period any member of the
manuscript committee withholds his approval, the President shall then notify each member of
the Board, requesting approval or disapproval of publication, and thirty days additional shall
be granted for this purpose. The manuscript shall then not be published unless at least a
majority of the entire Board who shall have voted on the proposal within the time fixed for the
receipt of votes shall have approved.

5. No manuscript may be published, though approved by each member of the special
manuscript committee, until forty-five days have elapsed from the transmittal of the report in
manuscript form. The interval is allowed for the receipt of any memorandum of dissent or
reservation, together with a brief statement of his reasons, that any member may wish to
express: and such memorandum of dissent or reservation shall be published with the
manuscript if he so desires. Publication does not, however, imply that each member of the
Board has read the manuscript, or that other members of the Board in general or the special
committee have passed on its validity in every detail.

6. Publications of the National Bureau issued for informational purposes concerning the
work of the Bureau and its staff, or issued to inform the public of activities of Bureau staff, and
volumes issued as a result of various conferences involving the National Bureau shall contain
a specific disclaimer noting that such publication has not passed through the normal review
procedures required in this resolution. The Executive Committee of the Board is charged with
review of all such publications from time to time to ensure that they do not take on the
character of formal research reports of the National Bureau, requiring formal Board approval.

7. Unless otherwise determined by the Board or exempted by the terms of paragraph 6, a
copy of this resolution shall be printed in each National Bureau publication.

(Resolution adopted October 25, 1926, and revised February 6, 1933,
February 24, 1941, April 20, 1968, and September 17, 1973)
Editor's Overview

Vol. 1, No. 2

Volume 1, Number 2 of Explorations in Economic Research reflects in its contents the original and continuing purpose of the National Bureau of Economic Research, to conduct objective, empirical analyses of economic problems of national importance, and to present the results of these analyses in an impartial manner. All three of the papers contained in this issue report the results of extensive empirical research efforts; all three deal with topics that are of considerable national importance at this point in time; and all three present the results of their studies in an objective, scientific manner.

The papers that comprise this issue also reflect considerable prescience in their selection of problem areas for study, in that all three were undertaken well before the present significance of the topics with which they deal were generally recognized. David Kresge's study of the impact on different segments of the banking industry of tight money conditions, for example, focuses on data derived from the first of what since has become a recurrent series of monetary "crunches," whose long term impacts on the structure of banking and other U.S. financial intermediaries are yet to be fully appreciated. Lester Taylor's study of the savings behavior of individual households during 1959 and 1967, and the response of both the level and composition of savings to cross-sectional differences in inflationary expectations, explores an area of far greater significance now than when the study was initiated. To a lesser though still considerable extent, recent wide, short-term swings in the demand for automobiles and other consumer durables, not apparently related primarily to variations in asset stocks or personal income, point up the need for analyses such as that by Thomas Juster and Paul Wachtel that incorporate not only traditional stock and income variables but also anticipatory data regarding future expenditures by households for consumer capital goods.

Another theme that unifies all the papers that comprise this issue is their ultimate reliance on very large, cross-sectional microdata bases. The paper by Kresge, for example, is based on call report surveys for each of the nation's 13,300 commercial banks during each of 6 time periods, containing 125 data elements per bank per period, or nearly 10 million items of information, overall. Taylor, similarly, works with cross-sectional samples containing thousands of households and hundreds of thousands of data elements, while Juster and Wachtel rely on aggregate statistics derived from repeated, equally large scale, consumer surveys.

Factual analyses of significant economic problems always have characterized the work of the NBER. Analyses that retain much of the richness found at the firm or household level and that include, where appropriate, attitudinal and expectations information as well as traditional "objective" data, provide promising areas for the expansion of economic knowledge, within which the National Bureau is committed to playing an important role.