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Chapter Author: Wesley C. Mitchell

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trade unionism in wartime and will cover the behavior of union membership in the United States and other countries, during two world wars. The most difficult basic tables are completed and I plan to have a manuscript ready for circulation late in March.

The second study deals with the behavior of wages and prices in wartime. Most of the materials have been collected and the writing of this monograph will begin as soon as the one on trade unions is ready for the press.

In connection with the National Bureau's studies of war production and employment, Clarence D. Long, who has been working at the Institute for Advanced Study on the history of unemployment in the United States, has become temporarily associated with the National Bureau. He has undertaken to prepare a report on labor supply and employment in World Wars I and II. The tables on labor supply are about ready and Mr. Long and his assistants are preparing the materials on employment. He plans to submit a manuscript by May.

LEO WOLMAN

Conference on Price Research

The Conference on Price Research works through an annual conference and through standing committees, two of which are now functioning: the Committee on Price Determination and the Committee on Governmental Price Control. The work of a third committee, on Price Policies and Their Consequences, is in abeyance owing to the absorption into war work of the committee's membership.

The May 1942 meeting was concerned with price control and rationing. Papers were presented by Don Humphrey, Paul O'Leary, Harold Rowe, Richard Gettell, and Hans Neisser, all of the Office of Price Administration, and W. W. Plumptre of the Canadian Legation in Washington. The discussion, as condensed and summarized by W. W. Rostow, was published under the title, *Some Aspects of Price Control and Rationing*, in the September issue of the *American Economic Review*.

The area of research of the Committee on Price Determination is the relation of costs and demand considerations to pricing by private industry. Until spring 1942 the Committee, under the co-

chairmanship of Theodore O. Yntema and Joel Dean, was engaged in studying the pricing procedures of several firms in the Chicago area. The study made use of field interviews with price making officials based on an elaborate questionnaire which has been distributed to Conference members. During 1942 the widespread imposition of price and other controls, limiting the field of action of business firms, and the shift of interest to war problems, made it advisable to change somewhat the focus of the Committee's work. Accordingly, the area of study was redefined to include the adjustment procedures adopted by firms to meet wartime conditions and regulations. The field methods pursued in the original study were retained as were the contacts with the firms originally investigated.

At the same time a grant from the Rockefeller Foundation and the cooperation of the Cowles Commission at the University of Chicago made it possible to enlarge the work of the Committee considerably. Late in the year Mr. Yntema resigned as director of the Cowles Commission and as chairman of the Committee. His place, on both the Commission and the Committee, has been taken by Jacob Marschak. At present the Committee has seven research assistants engaged in field work on a whole or part time basis, and in the tabulation of results. Some of the findings are expected to be in publishable form before the end of the year.

The work of the Committee on Governmental Price Controls, under the chairmanship of Waldo Fisher, has been directed to the problems of price regulation in the coal industry. The Committee membership is drawn in the main from the industry and from government. The assembly of material for this study is about complete, and the chairman is preparing a report. The sections analyzing the Act and minimum price regulation under the Act are already finished.

It is clear that the standing committee procedure places a heavy burden on the chairman who is usually inadequately provided with assistance. While the Conference to date has been fortunate in finding chairmen able and willing to carry this burden, it seems probable that in the future the work of committees will have to be more adequately financed if this method is to be followed.

In addition to its work through the annual conference and the standing committees, the Price Conference on occasion appoints *ad hoc* committees to advise governmental agencies and research

organizations on price control problems. During 1942 such a committee functioned in an advisory capacity to the Bureau of Labor Statistics in its very extensive and useful compilation of new price indices.

E. S. MASON
Chairman

Financial Research Program

The work of the Financial Research Program during 1942 has been primarily concerned with two groups of studies, one dealing with the effect of war on banking and one with the effect of war on business financial structure. The purpose of both is to determine the changing function of banks and other financial institutions in the economy, by observing wartime developments and comparing them with similar developments during World War I. If the changing functions of banks and other financial institutions in these difficult times are better understood by the financial community, by public officials, and by the public at large, the solution of post-war problems should be more speedily and effectively worked out.

In the first group of studies C. R. Whittlesey (University of Pennsylvania) has analyzed the ways in which the banking system facilitates Treasury financing and what banking problems result, and is now trying to determine how war financing affects the growth and stability of bank deposits, and the rise of monetary circulation. His first study, *War Financing and the Banking System*, appeared in February as the first of the National Bureau series *Our Economy in War*. Anna Youngman of the editorial staff of the *Washington Post* is examining how war finance affects the functioning of our central banks and alters their problem and methods of credit control. W. Braddock Hickman (Financial Research Staff) is dealing with the determinants of the interest rate structure in war and in peace, and the effect on the financial system of wartime freezing of interest rates. Benjamin H. Higgins (McGill University) is analyzing the lessons of Canadian and British war financing experience with special reference to their application to American problems. Other studies in this group deal with effects of war on bank lending and investment policies, with effects of wartime banking expansion on bank liquidity and solvency, and with the