National Bureau of Economic Research

Officers

George T. Conklin, Jr., chairman Paul W. McCracken, vice chairman Martin Feldstein, president and chief executive officer

Geoffrey Carliner, executive director Charles A. Walworth, treasurer Sam Parker, director of finance and administration

Directors at Large

John H. Biggs Andrew Brimmer Carl F. Christ George T. Conklin, Jr. Kathleen B. Cooper Jean A. Crockett George C. Eads Morton Ehrlich

Martin Feldstein George Hatsopoulos Lawrence R. Klein Franklin A. Lindsav Paul W. McCracken Leo Melamed Michael H. Moskow James J. O'Leary

Robert T. Parry Peter G. Peterson Robert V. Roosa Richard N. Rosett Bert Seidman Eli Shapiro Donald S. Wasserman

Directors by University Appointment

Jagdish Bhagwati, Columbia William C. Brainard, Yale Glen G. Cain, Wisconsin Franklin Fisher, Massachusetts Institute of Technology Jonathan Hughes, Northwestern Saul H. Hymans, Michigan

Marjorie B. McElroy, Duke

James L. Pierce, California, Berkeley Andrew Postlewaite, Pennsylvania Nathan Rosenberg, Stanford Harold T. Shapiro, Princeton Craig Swan, Minnesota Michael Yoshino, Harvard Arnold Zellner, Chicago

Directors by Appointment of Other Organizations

Rueben C. Buse, American Agricultural Economics Association Richard A. Easterlin, Economic History Association Gail Fosler, The Conference Board A. Ronald Gallant, American Statistical Association Robert S. Hamada, American Finance Association

David Kendrick, American Economic Association

Ben E. Laden, National Association of **Business Economists**

Rudolph A. Oswald, American Federation of Labor and Congress of Industrial Organizations

Dean P. Phypers, Committee for Economic Development

Douglas D. Purvis, Canadian Economics Association

Charles A. Walworth, American Institute of Certified Public Accountants

Directors Emeriti

Moses Abramovitz Thomas D. Flynn George B. Roberts Emilio G. Collado Gottfried Haberler Willard L. Thorp Frank W. Fetter Geoffrey H. Moore William S. Vickrey

Since this volume is a record of conference proceedings, it has been exempted from the rules governing critical review of manuscripts by the Board of Directors of the National Bureau (resolution adopted 8 June 1948, as revised 21 November 1949 and 20 April 1968).

