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IV AN INVENTORY OF RECENT AND CURRENT RESEARCH

SINCE THE PUBLICATION OF THE 1954 EXPLORATORY COMMITTEE REPORT, a substantial volume of research has been conducted in capital markets. As a prelude to recommending the topics most in need of further research, where the gaps in our knowledge are most serious, the Committee necessarily had to assess the present state of our knowledge. To this end, a survey was made of recent research (since 1954), and interested parties were contacted for information on research currently in progress or in the planning stage.

The resulting inventory of recent research and of work in progress or planned is presented below in the hope that it may also be of some value to others. The bibliography covers the period from 1954 to mid-1963. Although every effort was made to compile a complete list for this period, pressures of time and manpower were such that we have no illusions of success. In order to conserve space annotations have for the most part been confined to works as yet unpublished. The arrangement of the bibliography is roughly the same as the arrangement of Parts II and III above:

- A. The Capital Market as a Whole
 - 1. General
 - 2. Financial Institutions
 - 3. Portfolio Decision-Making
- B. The Markets for Corporate Securities
 - 1. The Stock Market
 - 2. The Bond Market
 - 3. Corporate Financial Management
- C. The Mortgage Market
- D. The Market for State and Local Government Securities
- E. The Market for Federal Government Securities
- F. The Market for Foreign Securities

Before proceeding to the actual bibliography, it is appropriate to mention a number of large-scale projects which are producing important monographs. The fact that there are fifteen such projects attests to the scope and vigor with which research has been pursued in this field in recent years and is being pursued today.

1. *The National Bureau's Study of Capital Formation and Financing in the United States*. Under the general direction of Simon Kuznets, this project was begun in 1950, with the aid of a grant from the Life Insurance Association of America, and was completed in 1961 with the publication of Kuznets' summary volume, *Capital in the American Economy: Its Formation and Financing* (49 below). Specific volumes in this series include 30, 49, 82, 94, 242, 244, 270, and 323 below.

The project as a whole examined long-term trends in capital formation in terms of the principal capital-using sectors of the economy—agriculture, mining and manufacturing, the regulated industries, nonfarm residential real estate, and governments. The analysis for each sector summarized the major

trends in real capital formation since 1870, or the earliest year for which data were available, and in financing since 1900. Also explored were the implications for the future of past trends in saving and investment.

2. *The National Bureau's Postwar Capital Markets Study*. Under the general direction of Raymond W. Goldsmith, this project was begun in 1955 with a grant from the Life Insurance Association of America. It will be summarized in Goldsmith's forthcoming *The Flow of Capital Funds in the Postwar Economy* (see 74 below). Other volumes emanating from this project include 222, 263, 288, 308, 330, and 334 below. The project as a whole presents the main features of the American capital market for 1945-58, primarily in terms of flows of funds.

Also under the general direction of Raymond Goldsmith, and indeed a part of the Postwar Capital Markets Study, are the National Bureau's studies in national wealth and national balance sheets. To a large extent, these data formed the basis for much of the analysis of the postwar capital markets. Publications in this series include 57 and 75 below. Included are national and sector balance sheets and estimates of tangible wealth for 1945-58, carrying forward similar estimates available for prior years in Goldsmith's *Study of Saving* (see 26).

3. *The Federal Reserve's Flow-of-Funds Research*. On the basis of Morris A. Copeland's pioneering *Study of Moneyflows in the United States* (NBER, 1952), the Board of Governors has developed its set of annual accounts (see 22 below) and quarterly accounts (see 40). Recently, seasonally adjusted quarterly data have been released (54). For direct applications of the Federal Reserve's flow-of-funds data, see 33, 35, 60-62, 64, 65, and 72 below. Most recent capital markets research is directly or indirectly dependent upon the flow-of-funds accounts. Closely connected with this is the current work at the Federal Reserve on consumer financial characteristics (see 156 below).

4. *Commission on Money and Credit*. The Commission on Money and Credit was established under the auspices of the Committee for Economic Development in 1958 and was sponsored largely by the Ford Foundation. The purpose was to conduct a thorough examination of our financial system and to make recommendations for public policy. It issued its report in 1961 (see 51), and since then has been releasing the background papers prepared by scholars for the use of the Commission. Those publications of particular interest in capital markets include 69, 70, 80, 81, 124, 297, 313, and 333.

5. *The Harvard Capital Markets Study*. Begun in 1959, the Harvard project is under the general supervision of James S. Duesenberry, Eli Shapiro, and Lawrence E. Thompson. Its broad objective is to explain how the major demands for funds and the supply of funds have been brought into balance in the postwar period in the U.S. capital markets. Ultimately, this is expected to involve a simultaneous analysis of the whole network of capital market interactions, but thus far the major effort has been devoted to gathering data on the behavior of key transactors. Expected publications include 134-137, 157, 264, 265, 298, 299, and 314 below.

6. *The Cowles Foundation Program in Financial Research, Yale University*. Under the general direction of James Tobin, the Cowles Foundation has been extremely active in financial research in recent years, exploring financial institutions and capital markets and their relation to economic fluctuations and growth. The basic Cowles approach is twofold: first, the interpretation of the

financial behavior of individuals and institutions in terms of a theory of portfolio choice, relating sector requirements and preferences to the properties (such as risk, quality, etc.) of the available assets and debts; second, so far as over-all financial markets are concerned, emphasis on the requirement of simultaneous equilibrium in the balance sheets of all individuals and institutions in the economy. Published research includes 103, 104, 144, 146, 149, 250, and 333 below. Expected publications include 76, 138, 158, and 203.

7. *The Securities and Exchange Commission's Report of Special Study of Securities Markets.* This major report (see 201 below), released in mid-1963, resulted from the request of Congress that the SEC conduct a broad study of the rules, practices, and problems in the securities industry, and of the adequacy of investor protection. The report was also concerned with an evaluation of the theories and mechanics of direct government regulation and industry self-regulation.

The report as released contains thirteen chapters. Chapter I sets forth general data highlighting the growth of the securities industry. Chapters II and III deal with the persons and business entities in the securities business, the standards and control relating to their entry into and removal from the business, and their activities and responsibilities. Chapter IV covers the primary and secondary distribution of securities.

In Chapters V, VI, VII, and VIII, the Special Study explores the functions, structures, and problems of the markets in which securities are traded after initial distribution. This covers the exchange markets and the functions and activities of specialists, odd-lot brokers, and floor traders, as well as short selling and commission rate structure. It discusses the over-the-counter markets, both wholesale and retail, and quotation systems. It examines the various interrelationships among trading markets, including institutional participation in various markets.

Chapter IX contrasts the reporting and other requirements for listed securities with the near absence of similar protective provisions for over-the-counter securities. Chapter X deals with the purposes, effects, and enforcement of securities credit and margin regulations. Chapter XI is concerned with certain aspects of mutual funds not covered by the recent study conducted for the SEC by the Wharton School (see 123). It also contains the results of an investor survey and deals with selling practices, contractual plans, and portfolio transactions. Chapter XII discusses the self-regulatory pattern which is largely unique to the securities industry. Chapter XIII reports on the study of the May 1962 market break. A summary volume is also being prepared bringing together all the conclusions and recommendations set forth in the several chapters.

8. *Wharton School, University of Pennsylvania.* The Securities Research Unit of the Wharton School is continuing its studies of securities markets, practices, and ownership. Previous analyses of mutual funds, the over-the-counter securities markets, and stock ownership (see 123, 176, and 200) are being carried forward (see 142, 204, and 205), as well as related studies. Of particular interest is the updating of the over-the-counter markets study, financed by the National Association of Securities Dealers, and the intensive work being done on stock ownership (205). In the latter, financed by the Ford Foundation, investment preferences and trading characteristics of different groups in the population are being analyzed in detail. Also of importance

is the study in progress of investment banking and the new-issue market (206), financed by the Investment Bankers Association of America. In addition, the Consumer Expenditures Unit (see 39) is continuing its studies of saving behavior both in the United States and other countries.

9. *University of Chicago Stock Market Study*. Under the auspices of the Center for Research in Security Prices, directed by Professor James H. Lorie and Lawrence Fisher, and sponsored in large part by a grant from Merrill Lynch, Pierce, Fenner, and Smith, the Center is engaged in large-scale research on stock prices. The general objectives are to determine the rates of return on listed common stocks for a number of holding periods since the mid-1920's, and further to determine the relationship between stock prices, on the one hand, and earnings, dividends, and other variables, on the other. The first report on the project's findings appeared in the January 1964 issue of *The Journal of Business*.

10. *Brookings Institution Research in Capital Markets*. Publications of the Brookings Institution in this area have included the basic work of Gurley and Shaw (see 20, 24, 27, 45, and 98 below), the studies of W. H. White on the influence of the interest rate on investment planning (226, 236, 246), and the recent volume by Ott and Meltzer (312) on the issue of federal taxation of municipal securities. Work is expected to continue at Brookings on these and related subjects (as 72 below).

11. *The National Bureau's Corporate Bond Research Project*. This project was completed in 1960 with the publication of W. Braddock Hickman's *Statistical Measures of Corporate Bond Financing since 1900*. The three volumes that resulted from this study (see 207-209 below) represent an exhaustive compilation of data on corporate bond financing for 1900-44 and an intensive analysis of their implications. The first volume presents and analyzes broad aggregate statistics on new-bond offerings, extinguishments, outstandings, and defaults. The second volume is a study of the detailed characteristics of bond offerings and defaults and the experience record by quality classes. The third volume contains the underlying statistical data.

12. *The National Bureau's Pension Fund Study*. Under the general direction of Roger F. Murray of Columbia University, this project was begun in 1958 under grants from the Maurice and Laura Falk Foundation and the Life Insurance Association of America. It is a study of the current and expected structure of pension funds and their impact on aggregate saving, the distribution of income, and the capital markets. The Forty-Third Annual Report of the National Bureau contains a comprehensive progress report (pages 20-25). For expected publications, see 139-141 below.

13. *The National Bureau's Quality of Credit Study*. Under the general direction of James S. Earley of the University of Wisconsin, this project was begun in 1956 with a grant from the Merrill Foundation. An investigation of changes in the quality of credit encompassing a wide variety of credit channels and instruments, it includes work on the quality of bank credit, trade credit, corporate bonds (including convertible bonds and direct placements), residential and farm mortgages, and consumer credit. See 122, 223, and 300 below. A progress report on the study as a whole is contained in the Forty-Third Annual Report of the National Bureau (pages 10-17).

14. *The National Bureau's Study of Interest Rates*. Under the general direction of Joseph W. Conard and William H. Brown, Jr., of Swarthmore College,

this project was begun in 1960 under a grant from the Life Insurance Association of America. It involves an intensive study of the behavior and the determinants of yields on financial assets in the United States, with emphasis on the period since 1951. Expected publications include 77, 78, 79, 224, 225, and 301 below. A progress report is contained in the Forty-Third Annual Report of the National Bureau (pages 78-86).

15. *The Wealth Inventory Planning Study*. Under the direction of John W. Kendrick at George Washington University, the Wealth Inventory Planning Study was established recently, with a grant from the Ford Foundation, to prepare proposals for a comprehensive benchmark inventory of national wealth. It is hoped that the benchmark estimates can eventually be worked into a form which would permit the continuous collection of balance-sheet and wealth estimates as part of the national economic accounts.

A. THE CAPITAL MARKET AS A WHOLE

1. General

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Note: Throughout this bibliography the following abbreviations are used: *AER*—*American Economic Review*; *EJ*—*Economic Journal*; *FRB*—*Federal Reserve Bulletin*; *JB*—*Journal of Business*; *JF*—*Journal of Finance*; *JPE*—*Journal of Political Economy*; *NBER*—*National Bureau of Economic Research*; *NTJ*—*National Tax Journal*; *OEP*—*Oxford Economic Papers*; *QJE*—*Quarterly Journal of Economics*; *QREB*—*Quarterly Review of Economics and Business*; *RES*—*Review of Economics and Statistics*; *SCB*—*Survey of Current Business*; *SEJ*—*Southern Economic Journal*; *TBR*—*Three Banks Review*.

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3. Portfolio Decision-Making

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