

## **Minutes of the Meeting of the Executive Committee in Philadelphia, PA, January 6, 2005.**

The second meeting of the 2004 Executive Committee was called to order at 10:10 A.M. January 6, 2005 in Independence Hall of the Philadelphia Downtown Marriott Hotel in Philadelphia, PA. Members Present were: Marianne Baxter, Janet Currie, Angus Deaton, Peter Diamond, Martin Feldstein, Roger Gordon, Robert Lucas, Daniel McFadden, Ellen McGrattan, Olivia Mitchell, Robert Moffitt, Maurice Obstfeld, Mark Rosenzweig, Andrei Shleifer, John Siegfried, and Janet Yellen. Attending as guests were George Akerlof, newly elected President-Elect; Robert Hall and Robert Shiller, newly elected Vice-Presidents; and Judith Chevalier and Alan Krueger, newly elected members of the Executive Committee. Attending parts of the meeting in order to give committee reports were: Charles Becker, Director of the Summer Program, and Michael Salemi, representing William Walstad, Chair of the Committee on Economic Education. Executive Director William Damon, General Counsel Terry Calvani, and staff members Mary Kay Akerman, Norma Ayres, Dru Ekwurzel, Marlene Hight, Edda Leithner, and Jane Voros also attended parts of the meeting.

Feldstein welcomed the newly elected guests and noted that this was the last meeting for Marianne Baxter, Angus Deaton, Robert Lucas, Mark Rosenzweig, and Janet Yellen. He thanked them for their service to the Association. Feldstein presented Peter Diamond with his AEA Distinguished Fellow certificate. He then asked for approval of the minutes of the previous meeting (April 22, 2004), which had been circulated in advance. The minutes were approved without change.

Report of the Secretary (Siegfried). Siegfried reviewed the schedule for sites and dates of future meetings: Boston, January 6-8, 2006 (Friday, Saturday, and Sunday); Chicago, January 5-7, 2007 (Friday, Saturday, and Sunday); New Orleans, January 4-6, 2008 (Friday, Saturday, and Sunday); San Francisco, January 3-5, 2009 (Saturday, Sunday, and Monday); Atlanta, January 3-5, 2010 (Sunday, Monday, and Tuesday); and Denver, January 7-9, 2011 (Friday, Saturday, and Sunday). The Executive Committee meets the day prior to the beginning of the regular meeting each year.

Following Siegfried's recommendation that the Association attempt to meet in San Diego in 2013, it was VOTED to authorize the Secretary to negotiate with San Diego hotels for a meeting on January 4-6, 2013. Boston, Chicago, Philadelphia, and Washington, DC are under consideration for 2012.

There followed a discussion of the Association possibly cooperating with the OECD and economics associations from OECD countries in organizing a one-time meeting in Paris at the opening of the OECD's new convention center. It was decided that the Association has interest in such a possibility so long as there is no financial risk. The Secretary-Treasurer was instructed to collect more information and report back to the Executive Committee.

Siegfried reported that during the Summer of 2004 the editorial offices of the JEL at Stanford, CA and the AER at Princeton, NJ were relocated and consolidated with the production office for EconLit in Pittsburgh, PA. Dru Ekwurzel has become "Head of Publication Services" for the Association, with responsibility for the overall operation of the Pittsburgh office; she is also

Managing Editor of EconLit. Mary Kay Akerman, formerly on the EconLit staff, has become Managing Editor of the JEL, and Jane Voros has been hired as Managing Editor of the AER. The Association's facilities in Pittsburgh have been upgraded with a relocation of the office. There has been no change in production operations for the JEP, which remains on the campus of Macalester College in St. Paul, MN.

The consolidation of editorial offices relieves the editors of the AER and JEL from small office management responsibilities, reduces the risk of depending on relatively few employees in a small scale operation, and allows the Association to take advantage of small scale and scope economies, shedding some fax and copy machines, and sharing some specialized talent.

The Association currently has the e-mail address of over 17,000 members. These addresses are used to send information to members no more than four times annually. The list is shared with no one. Special purpose opt-in lists are available for distribution. Currently 10,445 members are signed up to receive e-mail announcements about public policy affecting economists or the economics profession, 6,606 for surveys of economists for research purposes, and 2,436 for commercial advertising. During 2004 three short "blast e-mail" messages were sent to members.

Boards of 501(c)(3) organizations chartered in Washington, DC are prohibited by law from using e-mail to take votes required of the Board for responsibilities identified in their Charter or Bylaws. The Association's Bylaws state that the Executive Committee shall appoint the general editors of the three journals, and that the general editors appoint co-editors, members of the Boards of Editors, etc., with the advice and consent of the Executive Committee (*italics added*). These circumstances precipitated a discussion of whether advice and consent constitute a formal responsibility of the Board, and how to handle unanticipated editorial resignations between Executive Committee meetings. It was decided that the Executive Committee could use e-mail voting to appoint editors, co-editors, or members of the Boards of Editors to "acting" status until the next regularly scheduled Executive Committee meeting. It was agreed that e-mail votes on acting status appointments will be used only after recommended appointees are screened by the Advisory Committee on Editorial Appointments, and only after everyone on the Executive Committee first has an opportunity to anonymously request a meeting by teleconference (which is a permissible meeting format under DC law). If any Executive Committee member requests a teleconference, it will be organized and a vote taken in that meeting format.

A working paper investigating the effect of nominee photographs on the annual ballot for officers of the Association found some evidence that perceived appearance is associated with election outcomes, although citations to research is a far more important determinant of who is elected. After considering the matter briefly, it was decided to continue to publish candidate photographs on the annual election ballot.

At its meeting on March 8, 1974, the Executive Committee VOTED to require that, to be considered at the annual business meeting, proposed resolutions must be submitted to the Secretary at least one month in advance, in writing, with signatures of the mover and the second, both of whom must be members in good standing. The secretary is to reproduce the proposed resolutions and make copies available in advance of the meeting, which is done by including the

resolution in the Agenda for the Annual Business Meeting. In order to facilitate the printing of the Agenda for the Annual Business Meeting, and to reduce the risk that the Agenda would be late, it was VOTED to extend the deadline for advance filing of resolutions for the Annual Business Meeting from one month to 40 days.

In October, 2004, after 28 months of selling electronic site licenses to the Association's three journals, there were 259 site license subscribers (174 one year earlier), including 59 U.S. colleges and universities (28 one year earlier), and 81 foreign universities (43 one year earlier). The names of all individual members of the Association at each college and university in the U.S. were recorded just prior to announcing the site licenses in 2002. To investigate whether site licenses cost the Association individual memberships, 15 colleges and universities that acquired a site license between June 2002 and March 2003 were matched with 30 similar institutions that had not acquired a site license by October 2004. Of 259 Association members at the 15 institutions acquiring site licenses in early 2002, 38 (14.6 percent) had dropped their membership by October 2004. Of 427 initial members at the 30 institutions without site licenses throughout the period, 77 (18.0 percent) had dropped their membership by October 2004. The tentative evidence suggests that, at least so far, site licenses do not cost the Association individual memberships. An update of these data in 2005 will provide a better estimate of the long-term effect of site licenses on individual memberships.

Siegfried reported that most library subscription are sold through wholesalers who act as "aggregators" for libraries. They purchase subscriptions to many journals and sell them in a bundle to libraries. Two wholesalers, EBSCO and SWETS, together account for over 80 percent of the Association's subscription orders. Thus the prices charged by the Association for library subscriptions (\$240 for the three journals in 2004) are not the prices most libraries pay for the journals. (Only a few hundred out of 4,300 subscribers purchase directly from the Association.) An informal survey of the prices actually paid by 14 libraries for the Association's journals revealed wholesale markups charged by three different wholesalers ranging from four percent (five of the 14) to 76 percent.

Siegfried announced that the first meeting of the 2005 Executive Committee would be on Friday, April 22, 2005 in Chicago, IL.

Report of the Editor of the American Economic Review (Moffitt). Moffitt commented on his written report, which is published elsewhere in this issue of the AER. He introduced Jane Voros, recently appointed Managing Editor of the AER. As this was his first report to the Executive Committee since being appointed Editor of the AER, Moffitt indicated that he did not contemplate proposing any radical changes in the operation of the Review. His goals are to maintain the high quality of published papers, operate the Review efficiently, and provide fair reviews to authors who submit manuscripts. Moffitt expressed relief that he would not have direct responsibility for the AER production office, thanked David Baldwin for his help during the office transition from Princeton to Pittsburgh, and indicated that copy editing the AER was now conducted electronically.

Moffitt then discussed the tables in his report. The increase in submission rates experienced in early 2003 has persisted through the end of 2004, suggesting a permanent shift submissions. This

has implications for the operation of the Review. The acceptance rate declined in 2003 and 2004 because of the rise in submissions. The backlog of accepted but unpublished papers that existed several years ago has been reduced to about one issue. In order to increase the number of pages published, the acceptance rate would have to be increased. There was a modest decline in the speed with which submissions were handled in 2004. Moffitt indicated that he hopes to further reduce the time required to reach a decision on a submitted manuscript. In response to a question, Moffitt agreed to tabulate the fraction of submissions that received a “revise and resubmit” response, but were never published. These papers consume a lot of referee and editorial time and create no benefits for the Review, and are particularly annoying to authors. In order to reduce turnaround, Moffitt plans to reduce the number of “revise and resubmit” responses to submissions, send papers to three referees in order to secure two reports in a timely fashion, enhance the electronic reminder system for referees, urge co-editors to send personal e-mails to late referees, and increase the payment for referee reports submitted on-time.

There has been considerable turnover among co-editors during Moffitt’s first six months as Editor. Following his recommendations, it was VOTED to extend the co-editor term of Douglas Bernheim until June 30, 2005, appoint Judith Chevalier, who had been an acting co-editor, to a term as co-editor ending June 30, 2007, appoint Mark Gertler to a three-year term as co-editor ending December 31, 2007, appoint Jeremy Bulow to a three-year term as co-editor commencing on March 1, 2005 and ending on February 28, 2008, and appoint Vincent Crawford to a three-year term as co-editor commencing on July 1, 2005 and ending on June 30, 2008. It was also VOTED to appoint Steven Stern to the Board of Editors for a term ending March 31, 2008.

Moffitt indicated that, following the recommendation of the Executive Committee, he plans to begin enforcement of the Review’s policy requiring authors of empirical papers to submit their final data set before publication. The data will be posted on the AER’s website, which is accessible to all members.

The recent increase in the submission rate prompted Moffitt’s request, approved by the Executive Committee, to add a fifth co-editor in addition to himself so as to maintain a workflow of about 200 manuscripts per co-editor per year.

Report of the Editor of the Journal of Economic Literature (Gordon). Gordon reviewed the main points of his written report, which is published elsewhere in this issue of the AER. Shortly after he assumed responsibility for the JEL from John McMillan in April, 2004, the editorial staff was moved from Stanford, CA to Pittsburgh, PA. Gordon thanked McMillan for handing over the Journal in excellent condition, and announced that Mary Kay Akerman was appointed Managing Editor of the JEL upon its move to Pittsburgh. He reported that the JEL has acquired an electronic manuscript management program to handle the processing of articles and book reviews.

Acting on Gordon’s recommendation, the Executive Committee VOTED to appoint James Levinsohn to a three-year term ending December 31, 2007 as associate editor of the JEL with primary responsibility for book reviews, to reappoint Charles Brown and Colin Camerer to three-year terms on the Board of Editors ending December 31, 2007, and to appoint David Autor,

Marianne Baxter, Paul Gompers, Michael Greenstone, Igal Hendel, Ben Hermalin, and Chang-Tai Hsieh to three-year terms on the Board of Editors ending December 31, 2007.

Gordon noted that the Editor of the JEL also has responsibility for the economic content of EconLit and Resources for Economists. During 2004, he appointed a committee consisting of Katherine Abraham, Austan Goolsbee, Alan Krueger, and Duncan Thomas to consider additional services that RFE might offer to the economics profession. The committee concluded that RFE has been very useful to economists. It recommended that the set of links to data sets be expanded, and in particular include links to more international data sets. After reviewing the past performance and future plans of William Goffe, Editor of Resources for Economists, Gordon recommended, and the Executive Committee VOTED to reappoint Goffe as Editor of Resources for Economists for a three-year term ending December 31, 2007.

Asatoshi Maeshiro has supervised the classification of the bibliographical references in EconLit into JEL Codes, selected journals to be included in EconLit, and kept the JEL Codes up-to-date for several decades. Gordon announced that Maeshiro intends to retire in late 2005 or early 2006. This has precipitated a discussion of how the Association should handle the classification of articles, chapters and books into JEL Codes in the future. Gordon appointed an Ad Hoc Committee consisting of Hal Varian, Jeffrey Mackie-Mason, and Aaron Edlin to consider the classification issue. The Committee recommended that the Association continue to classify materials in EconLit into JEL Codes, and simultaneously attempt to improve the value of EconLit JEL Code classification to users. While the classification of items into JEL codes has been very consistent over the past several decades, few users of EconLit understand the classification criteria. Consequently, the consistent classifications are less valuable to users than they would be if the users better understood how the classification is done. In order to improve the value of the classifications, Maeshiro is preparing a description of the classification criteria that will be publicized on an Association website .

The classification of items into JEL Codes costs the Association well over \$100 thousand per year. Gordon is exploring alternative classification methods that may reduce classifying costs without unduly reducing accuracy. Among options under consideration are: to rely more heavily on author self-classifications (which do not all fit the classification criteria accurately); to help authors improve their self-classifications; or to use a Bayesian algorithm that looks for associations of key words with JEL Codes assigned to past articles in order to assign the most likely JEL Code to new articles. The algorithm under consideration (Chester) searches titles, keywords, and abstracts, but not full-text, and so far has experienced about a 50 percent success rate in identifying the correct one-letter-and-digit JEL Code (e.g., D1, or L2), though the chance that this JEL Code is among the top two or three options suggested by the program is much higher. The program can be better trained by feeding it more past classification information, and will have to improve its performance in order to be useful. Even if EconLit relies more heavily on author classifications and a Bayesian algorithm, human oversight will still be required. Some items (e.g., chapters in books) do not have author self-classifications, and the responsibility for choosing which journals to include in EconLit, and keeping the JEL Codes up-to-date will remain.

Gordon reported that in November 2004 Google introduced a new search engine, called Google Scholar, that uses the Internet as its data base, and limits its search to scholarly literature, thereby increasing its value by excluding items unlikely to be of interest to scholars. At this point Google Scholar has an effective search engine that rank orders items returned on the basis of some criteria (such as references to each item) that helps to identify the more popular (and likely more important) items. Its data base, the Internet, does not include those journals that are not on the Internet, and older issues of journals that have only current and recent issues on the Internet. EconLit does include these. Google Scholar also searches over a broader menu of literature than just economics, and often returns many items that are of little interest to an economist. EconLit screens out such items via its selectivity. Google Scholar may eventually compete effectively with EconLit, but at this point does not appear to be an imminent threat. One reasonable reaction to Google Scholar is to improve the services provided by EconLit, for example, by ranking items returned in a search by “relevancy.” An informal committee consisting of Gordon, Ekwurzel, Siegfried, and David Colander, Chair of the Association’s Committee on Electronic Publishing, continues to explore the future of EconLit.

Gordon asked Ekwurzel to report on the status of Working Papers in EconLit. She reviewed how the Association discontinued acquiring references to Working Papers from Cambridge University Press at the end of 2003, and reached an agreement to acquire them from Research Papers in Economics (RePEc) beginning in early 2004. Of the 136 Working Paper series covered by Cambridge University Press, 118 have been replaced directly by RePEc. Because of more comprehensive coverage by RePEc, 39,000 Working Papers lost with the cancellation of the Cambridge University Press contract have been replaced by 41,000 records. The Association has asked those Ph.D. programs that were not cooperating with RePEc in early 2004 to do so in order that their Working Paper series will be included in EconLit. About 15 have done so to date. By the end of 2004 we had many more Working Papers included in EconLit than had been provided by Cambridge University Press, with 1,700 papers dated 2004. The EconLit staff continues to try to add important Working Paper series, and to keep all of the existing series up-to-date.

Report of the Editor of the Journal of Economic Perspectives (Shleifer). Shleifer summarized his written report, which is published elsewhere in this issue of the AER. He reported sadly that Bernard Saffran, who wrote a column on “Recommendations for Further Reading” in every issue of the JEP, died in late November. Saffran’s final column appears in the Winter 2005 JEP.

Acting on the recommendation of the Editor, the Executive Committee voted to appoint Esther Duflo, Hillary Hoynes, Philip Lane, and Paola Sapienza as associate editors of the JEP for three-year terms ending on December 31, 2007.

Report of the Director of Job Openings for Economists (Siegfried). Siegfried reviewed his written report, which is published elsewhere in this issue of the AER. He reported that new jobs listed in JOE increased by one percent from 2003 to 2004. He announced that the loss-carryforward applied to unrelated business income (earned on JOE, advertising, and the sale of the mailing list) would be used up in 2005. Thereafter net JOE revenue would be subject to a flat 34 percent unrelated business income tax.

JOE continues to follow a policy prohibiting listings that express discrimination on the basis of race, color, religion, gender, sexual preference, or physical handicap, as adopted by the Executive Committee in 1986. Siegfried noted that the Civil Rights Act of 1964 permits employment discrimination on the basis of religion at an educational institution when the institution is owned, supported, controlled, or managed by a particular religious corporation, association, or society, or if the curriculum of such educational institution is directed toward the propagation of a particular religion. Some educational institutions listing jobs in JOE qualify for the religion-based exemption, but currently JOE does not permit them to indicate that they discriminate. Because this may waste the time of some job applicants, the Executive Committee considered whether to relax this prohibition. Before deciding the matter, it asked for a legal opinion as to liability if the Association were to permit job listings to indicate that an institution discriminates on the basis of religion when, in fact, the institution did not qualify for the exemption. It was also noted that the Association's statement does not specifically exclude discrimination on the basis of national origin. The Association's Counsel was asked also to review the sufficiency of the Association's policy pertaining to national origin.

Report of the Committee on the Status of Minority Groups in the Economics Profession (Charles Becker for Patrick Mason). Becker reported on the Association's Summer Program, which has enjoyed considerable success in recent years. The Summer Program moved from the University of Colorado-Denver to Duke University in 2004. Becker, Director of the Program in Colorado, moved along with it to Duke.

From an applicant pool of 100 undergraduate students for the 2004 Program, 38 were admitted, and 36 attended. Of the 101 students who attended the Summer Program since 2001, 41 are enrolled in an economics Ph.D. program, 16 are in the process of applying to an economics Ph.D. program, and 15 entered or are applying to an M.A. program in economics with the intention eventually to pursue a Ph.D. in economics. Less than ten percent of program participants in recent years have entered no graduate program at all.

Report of the Committee on Economic Education (Michael Salemi for William Walstad). Salemi reported on the outcome of a \$26,000 appropriation by the 1999 Executive Committee to the Association's Committee on Economic Education to support an effort to boost research in economic education and attract younger economists to the field. The funds were used for a conference held in San Antonio. At the conference five working groups drafted research proposals. Four of the five proposals have been funded (by the Ford Foundation, Calvin K. Kazanjian Foundation, Andrew W. Mellon Foundation, and National Science Foundation), for a total of \$1.4 million of research support for economics education. The funded projects include: the efficiency of the Ph.D. production process; whether economics education lasts throughout people's lives; the cost effectiveness of using technology to teach economics; and teaching innovation workshops.

The 2005 Program (McFadden). McFadden thanked his program committee of 18, who are listed on p. ii of the Program. He reported that 1280 papers were submitted for the program, 748 of them were included in 220 complete session proposals, and 532 were submitted individually. The final program contained 353 submitted papers formed into 98 regular sessions. An additional 107 papers were accepted for six scheduled poster sessions, of which 83

agreed to appear. By using poster sessions, it was possible to offer 36 percent of the authors of submitted papers an opportunity to appear on the program, broadening participation. As part of an evaluation of the poster session format, each poster session author was interviewed after the session. As usual, an additional 12 sessions were organized as part of the AEA Program by the Committee on Economic Education and the Committee on the Status of Women in the Economics Profession. Finally, McFadden reported that he organized two special lectures and four panels on contemporaneous policy issues, for a total of 122 sessions.

The 2006 Program (Akerlof). Akerlof reported that he had appointed a program committee for the 2006 meetings in Boston. He announced that Claudia Goldin had agreed to give the Ely Lecture, and there would be a luncheon to honor Nobel Laureates Finn Kydland and Edward Prescott.

Appointment Renewal (Rosenzweig). Acting on the recommendation of the Advisory Committee on Editorial Appointments [Mitchell, Obstfeld, Rosenzweig (Chair), and C. Romer], it was VOTED to reappoint Shleifer to a second three-year term as Editor of the Journal of Economic Perspectives, ending in December 2008.

The Association's Journal Portfolio (Deaton). Deaton reviewed the issue as it was framed during Executive Session at two prior meetings of the Executive Committee. The fundamental problem under consideration is how to improve access to economic research in certain specialized fields that are dominated by journals that are so expensive as to limit access, and where the copyright is not under the control of the profession. It was decided to expand the number of pages published in the AER if the new Editor of the AER concurred. Moffitt indicated he was comfortable with an expansion of the AER provided average quality is not reduced, and would discuss the issue with his co-editors. The plan is to continue to publish four regular issues per year until each reaches about 500 pages, at which time further expansion would require a move from four to six annual issues. If the rate of increase were 100 pages per year, the capacity of 2,000 pages would be attained by 2007 or 2008. This expansion would likely move a few applied articles from less accessible journals to the more accessible AER. Adding two additional issues per year would have significant ramifications for the AER production process and budget, and could increase manuscripts published annually in the AER by more than 50 percent.

Deaton also reported that past discussion about whether the Association should commence publishing field journals did not lead to a consensus. The financial risk of additional journals published directly by the Association could be considerable. However, the Association may be the only organization with the interest and capability to solve the problem by starting new field journals, guaranteeing their viability, and attracting high caliber editors. Therefore, discussion had focused on possibly publishing specialized field journals in cooperation with not-for-profit university presses. The possibility of publishing such journals electronically rather than in print or on CD was mentioned. It was agreed that were the Association to initiate field journals, it would wish to do so at the highest level of quality. The possibility of starting field journals also raised questions about appropriate criteria to decide what fields to enter, whether the administrative and governance structure of the Association is adequate to an expansion of its publishing responsibilities, and whether the transition would dilute editorial and referee talent so



much as to do a disservice to scholarship in newly entered fields. It was also suggested that annual rotating field-specific special issues could be introduced

It was decided to appoint an Ad Hoc Committee on Journals to consider further the Association's appropriate journal portfolio. The Committee's charge would include an examination of joint publishing arrangements with university presses that specialize in electronic journal publishing, consideration of a mechanism to enable Association members to express preferences about which fields to enter, and assessment of alternative governance structures for controlling editorial appointments to a series of field journals were the Association to initiate them. President McFadden asked Executive Committee members Judith Chevalier, Peter Diamond, Robert Hall and Alan Krueger to serve on the committee, with Hall as chair. He reported that he planned to ask David Colander and Daniel Rubinfeld to also join the committee.

Report of the Treasurer (Siegfried). Siegfried presented the proposed 2005 budget, which is published in Table 1 accompanying the Treasurer's report in this issue of the AER. It projects an operating surplus of \$360 thousand, investment income of \$666 thousand, and an overall surplus for 2005 of \$1.026 million. Following the recommendation of the Budget and Finance Committee, it was VOTED to approve the 2005 budget. The Association's net unrestricted assets on September 30, 2004 were \$9.6 million, up \$1.5 million from September 30, 2003.

After several years of large operating deficits and a year of disappointing investment returns, in January 2002 the Budget Committee adopted a goal of a net positive surplus for the operating budget, independent of investment returns. The positive operating surplus budget proposed for 2005 reflects a three-year effort to boost Association revenues and control costs. In spite of recent substantial price increases for the Association's journals and for EconLit, the journals of the American Economic Association remain among the lowest priced economics journals to both individuals and libraries, averaging a maximum of \$90 per journal to libraries, and a maximum of \$30 per journal to individuals in 2005.

New Business. Feldstein circulated a letter he received from Lloyd Etheredge proposing that the Association create a C-SPAN/colloquium service, using Internet technology, to accelerate progress in macroeconomic theory and the development of new data systems. Because the estimated costs of the proposal were beyond the capabilities of the Association, it was decided to decline the opportunity to participate.

Joel and John Watson forwarded a proposal to create an electronic central depository (clearinghouse) for job applications and letters of recommendation for new Ph.D. job candidates in economics. Consideration of the proposal led to a general discussion of the appropriate role of the Association in facilitating the labor market for new Ph.D.s in economics. It was decided to ask McFadden to appoint a small Ad Hoc committee to investigate the question. McFadden indicated that he would ask Al Roth, John Cawley, Philip Levine, and John Siegfried to serve on the committee. The committee was asked to review the legality of "clearinghouse" activities in labor markets.

There being no further business to conduct, it was VOTED to adjourn at 4:12 pm.

Respectfully submitted,

JOHN J. SIEGFRIED, Secretary