1a. All-Savers Certificates will not benefit all investors. Investors exceeding a deposit of $7931 ($15,861 joint return) would have an after-tax yield far lower than alternative investments such as money market funds or Treasury bills. Alternative investments would also yield better after-tax yields and no penalty if the certificate were redeemed within the 1-year maturity period.

1b. All-Savers Certificates will not benefit all investors. Investors exceeding a deposit of $7931 ($15,861 joint return) would have an after-tax yield far lower than alternative investments such as money market funds or Treasury bills. Investors redeeming the certificate within the 1-year maturity period would have to pay a penalty and would also have a lower after-tax yield than with alternative investments.

2a. The 5-year plan does not indicate a clearly defined commitment to long-range environmental research. For instance, the development of techniques rather than the identification and definition of important long-range issues is the subject of the plan where it does address long-range research.

2b. The 5-year plan does not indicate a clearly defined commitment to long-range environmental research. For instance, where the plan does address long-range research, it discusses the development of techniques rather than the identification of important long-range issues.

3. A number of systems, devices, and technologies to work with in meeting your specified requirements are available. One such device is the aneroid control. This device is used to limit the fuel while the turbocharger is building up manifold pressure during acceleration. The pressure-reducing valve is another such device. It reduces the pressure of fuel entering the carburetor. We have also developed other devices that we think will be useful in the future.

4. Several recent developments have encouraged a reevaluation of wind-powered vessels for the American merchant fleet. The sharp rise in the cost of energy required to drive a fuel-powered ship is the most significant of these developments. A second development is the improvement of technology associated with wind-powered ships.

5. The labor movement has existed in the United States for about 180 years. In the past 40 years, labor unions have become an integral part of the workplace. Over 19 million workers belong to labor unions. The wage rates, working hours, and working conditions of both unionized and nonunionized industries are influenced and determined by organized labor. Clearly, unions are permanent and powerful institutions in America.

6. The plan prepared by the Environmental Protection Agency (EPA) lacks several essential characteristics. It does not clearly outline program priorities, nor does it
relate priorities to overall program goals. The planning process is vague, and no guidelines are offered for future updates of the plan. It is difficult to see a rationale for the major thrusts suggested in the budget. For example, the plan offers no basis for the dominant expenditure on developing control technology over the 5-year period covered by the plan.

7. The sea grant program estimated the environmental effects which would be associated with oil exploration on the Georges Bank, off the New England coast. Among other matters, we reviewed what is now known about the biological effect of oil, particularly its toxicity. We analyzed how long a Georges Bank oil spill would be likely to stay on the bank and where it would be likely to go. Available statistics on oil spills were reviewed, and the amounts of oil which might be spilled in New England under a number of developmental hypotheses were estimated. Also the effect of offshore drilling and of possible oil spills on the fishing industry were estimated. Finally, we made a preliminary analysis of the loss in regional income which would be associated with oil spills as a result of cleanup costs.

8. In the 1950s, fundamental changes in finance began to occur. The analytical methods and techniques traditional to economics began to be applied to problems in finance, and the resulting transformation has been significant. A change in the focus of the literature accompanied this evolution. The focus of the literature on normative questions such as “What should investment, financing, or dividend policies be?” began to shift to positive theories addressing questions such as “What are the effects of alternative investment, financing, or dividend policies on the value of the firm?” This shift in research emphasis was necessary to provide the scientific basis for the formation and analysis of corporate policy decisions.