

Senator NELSON. We are pleased to have you here, Dr. Firestone. Your biographical sketch will be printed at this point. Please proceed. (The biographical sketch follows:)

BIOGRAPHICAL SKETCH OF JOHN M. FIRESTONE, PH. D.

Education: B.S., College of The City of New York, 1930; M.B.A., College of The City of New York, 1933; and Ph. D., Columbia University, 1955.

Present Position: Professor of Economics, College of The City of New York.

Teaching experience: Teaching elementary, intermediate and advanced courses in statistics at: College of The City of New York, 1929 to date; Southern Methodist University, summers of 1937 and 1938; Albany Graduate Program in Public Administration (sponsored by New York University, Syracuse University and the University of New York State), 1958; and Fashion Institute of Technology, 1954-56.

Government experience: U.S. Department of Labor, Bureau of Labor Statistics Economist, New York Regional Office (part-time), 1955-64; Price Economist, Chicago Regional Office, 1951-52; National Housing Agency, Chief, Cost Analysis Section, 1946-47; Patent Royalties Commission, 1945-46; War Department, Chief, Price Index Section, 1943-45; and Office of Price Administration, 1943.

Business research experience:

Consultant, Pharmaceutical Manufacturers Association, 1964 to date.

Consultant, various Litigating Groups of Public Utilities, 1963 to date.

Consultant, Anti-Trust Investigation Group of investor owned public utilities, 1961-63.

Consultant, Merck, Sharp & Dohme, 1961 to date.

Consultant, Prentice-Hall, 1947-54.

Consultant, Controllers Institute of America, 1949-51.

Research Associate, National Bureau of Economic Research, 1950-51.

Consultant, McGraw-Hill Publishing Company, 1947-50.

Consultant, World Calendar Association, 1949.

Professional and other memberships: American Statistical Association; American Economic Association; National Association of Business Economists; American Association for the Advancement of Science; Social Science Research Council; U.S. Chamber of Commerce; and United Cerebral Palsy Association of New York, 1952-58.

STATEMENT OF JOHN M. FIRESTONE, PH. D., PROFESSOR OF ECONOMICS, THE CITY COLLEGE OF NEW YORK, NEW YORK, N.Y.; ACCOMPANIED BY HOWARD BINKLEY, VICE PRESIDENT FOR ADMINISTRATION AND PLANNING, PHARMACEUTICAL MANUFACTURERS ASSOCIATION, WASHINGTON, D.C.

Dr. FIRESTONE. Mr. Chairman, gentlemen of the committee, my name is John M. Firestone. I am a professor of economics at the College of the City of New York where I have taught since 1929.

Much of my work as a consultant to industry and government involves my principal field of interest—price statistics and indexes. In this area I have served as a consultant to the U.S. Bureau of Labor Statistics and have designed and developed price indexes for the War Department, the National Housing Agency and for nongovernment organizations.

I am a fellow of the American Statistical Association and of the American Association for the Advancement of Science, and am a member of the American Economic Association and the National Association of Business Economists.

My testimony here is related to my activity as a consultant for the past 6 years to the Pharmaceutical Manufacturers Association. I have