

is very little larger than the coefficient for the regression that includes new hires and trend only.

TABLE 5.—REGRESSIONS OF THE MANUFACTURING QUIT RATE ON TURNOVER AND UNEMPLOYMENT VARIABLES, 1947-65

Independent variable	Regression coefficient (standard error)	Trend coefficient (standard error)	Intercept ($t=0$ in 1951)	$\bar{R}^2$	Degrees of freedom
Unemployment rate ^a	$b=-0.2961$ (.0604)	.....	3.4446	0.58	16
Unemployment rate ^a and trend.....	$b=-.2393$ (.0372)	$b=-0.0678$ (.0123)	3.5213	.85	15
Layoff rate.....	$b=-1.1599$ (.3066)	.....	4.1525	.43	17
Layoff rate and trend.....	$b=-.8253$ (.1707)	$b=-.0940$ (.0146)	4.1903	.84	16
Employment growth rate.....	$b=-.5769$ (.4069)	.....	1.9733	.06	17
Employment growth rate and trend.....	$b=-.4208$ (.2730)	$b=-.1067$ (.0226)	2.5181	.57	16
New hire rate ^c	$b=.7804$ (.0682)	.....	-.3597	.90	13
New hire rate ^c and trend.....	$b=.6738$ (.0534)	$b=-.0351$ (.0087)	.1777	.95	12
Unemployment rate ^c	$d=-.1364$ (.0542)	.....	-.9327	.94	10
Layoff rate.....	$d=.6582$ (.2650)	.....	.....	.....	.....
Employment growth rate.....	$d=.0077$ (.0908)	.....	.....	.....	.....
New hire rate.....	$b=.7973$ (.1347)	.....	.....	.....	.....
Unemployment rate ^c	$- .0931$ (.0443)	.....	.4993	.96	9
Layoff rate.....	$d=.6582$ (.0443)	.....	.....	.....	.....
Employment growth rate.....	$d=.0077$ (.0908)	.....	.....	.....	.....
New hire rate.....	$b=.7973$ (.1347)	.....	.....	.....	.....
Trend.....	.....	$b=-.0299$ (.0106)	.....	.....	.....

^a Period included is 1948-65.

^b Significant at the $p=0.01$ level.

^c Period included is 1951-65.

^d Significant at the $p=0.05$ level.

The regressions support the contention that the manufacturing quit rate has declined and that not all of this decline is attributable to the decline in the new hire rate, the growth of employment, unemployment, or the layoff rate.

It is tempting, but insupportable, to attribute the downtrend in the quit rate to the increase in pension coverage. We cannot estimate the pension coverage in manufacturing employment for all years, but even if we could, an uptrend matching the decline in the quit rate would only be suggestive.

CHANGE IN MOBILITY FROM 1955 TO 1961

Comparison of data on labor mobility in 1961 with data relating to 1955 provides some evidence of the nature of changes in mobility patterns in periods of differing economic conditions. The year 1955 was a year of relatively high prosperity (unemployment rate—4.4 percent) compared with 1961 (unemployment rate—6.7 percent).