

ECONOMICS, LABOR & BUSINESS

*Women Lead
the Recovery*

"Recent Labor Market Trends" by Joyce K. Zickler, in *Federal Reserve Bulletin* (July 1977), Division of Administrative Services, Federal Reserve System, Washington, D.C. 20551.

The U.S. job market has improved significantly, with an estimated 6.5 million persons joining the ranks of the employed since March 1975, when unemployment stood at 9 percent. Prospects for adult males and the young have improved considerably, with employment levels for both running 2 percent above the pre-recession level in early 1974. Re-employment of workers laid off during the recession has climbed sharply.

But the most startling phenomena, reports Federal Reserve aide Zickler, are the absolute and relative gains made by adult females, accelerating a long-term trend. While their representation in the total civilian population (about 42 percent) has actually declined, the number of women finding employment outside the home—particularly in service industries—continues to increase. Fully half of the net gain in the labor force since 1975 is accounted for by adult women; employment of women is now 8 percent above its 1974 pre-recession level.

Zickler speculates that this unexpectedly high employment rate reflects economic pressures on many American families. After declining between 1973 and 1975, real per capita income increased by only 8 percent between 1975 and 1977—an unusually small rise for a recovery. This lag in family purchasing power spurred many housewives to seek employment. Zickler notes that, even as the economy regains its health, the number of working women may continue to increase as families try to "restore," and then to "expand," their incomes.

*Regulating the
Cashless Society*

"An Overview of the Report of the National Commission on Electronic Fund Transfer Systems" by Douglas K. Wolfson, in *Rutgers Journal of Computers and the Law* (vol. 6, no. 1, 1977), Rutgers University School of Law, 180 University Ave., Newark, N.J. 07102.

Electronic Fund Transfer (EFT) systems are rapidly becoming an "integral part" of the telecommunications and computer revolution that is changing the world of U.S. banking and finance.

On the consumer side, EFT systems allow payment for goods at retail stores with a card that automatically records debits on the purchaser's bank account. They enable bank customers to deposit or withdraw funds via a 24-hour machine, provide for automatic payment of utility and telephone bills, and permit employers to send paychecks directly to employees' bank accounts. Now that