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SUMMARY OF COMMITTEE
RECOMMENDATIONS

Briefly stated, the Committee recommends: (1) projects in areas where factual information and disinterested analysis are urgently needed at present; (2) provision for a continuing organization to foster and coordinate financial research and to maintain it in a relevant relationship to changing situations. The Committee proposes that the National Bureau of Economic Research seek the cooperation of governmental bodies, interested banks and investment institutions, educational foundations, and public spirited individuals in sponsoring the organization of a small central staff to stimulate and administer research in this field.

1. To keep in touch with and to act as a continuing body in the coordination of financial research, wherever it may be carried on.

2. To provide immediately for the inauguration of a comprehensive survey of the financial structure as a whole along lines described in detail later in this report.

3. To formulate specific research projects into specific problems of vital importance that fall outside current research programs (several are outlined in detail in the section entitled Specific Projects).

4. To arrange for a more adequate analysis of research findings; if possible, prior to the publication of underlying data.

5. To secure the active participation in this work of public officials and of operating officers from private financial institutions.

6. To organize, as occasion demands, commissions of inquiry on questions of policy where the issue is not pri-

marily one that requires the collection or analysis of facts, but rather the judgment of competent, disinterested persons on the relevance of facts already assembled.

7. To assure the publication of the results of this program currently as they become available in such a way that their full significance may be recognized and the contribution they have to offer be effective.

It will be noted that these recommendations conceive of financial research as a living process that can be of incalculable aid in the clarification of current controversies and in the creation of a broader basis for the formulation of public policies. To perform these functions, the program of research here envisaged cannot be restricted to any individual group or institution, it must embrace and include in its scope all those who have insight or experience, public officials and operating officers of private financial institutions as well as specialists in the field of financial research.

To launch this program on a basis sufficiently stable to demonstrate the feasibility of the approach will require financial support adequate: (1) to meet the expenses of the central staff during a definite period of demonstration; (2) to assure the completion of the specific research projects inaugurated by the staff during that period. Funds for all these projects will not, of course, have to be provided, since in considerable part they will call for the extensive use of the data and facilities of governmental research agencies. The Committee is of the opinion that five years should be sufficient to indicate the value of the proposed program and that steps should immediately be taken to obtain funds. It is recommended that all the various sponsors of the plan be requested to assist in the provision of funds with the exception of cooperating public authorities. The latter are not in a position to finance