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By
ARTHUR F. BURNS
Director of Research

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On October 10, 1945 Wesley C. Mitchell retired as our Director of Research. What the National Bureau has accomplished during the past quarter century is, in a literal sense, largely attributable to him. To say more would add nothing to this substantial fact. Happily, he will remain an active member of the research staff, and we shall continue to benefit from his wisdom and scholarship.

A. F. B.