

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: The National Bureau Enters Its Twentieth Year

Volume Author/Editor: Wesley C. Mitchell

Volume Publisher: NBER

Volume URL: <http://www.nber.org/books/unkn39-4>

Publication Date: 1939

Chapter Title: Front matter to "The National Bureau Enters Its Twentieth Year"

Chapter Author: Wesley C. Mitchell

Chapter URL: <http://www.nber.org/chapters/c4460>

Chapter pages in book:

2057452

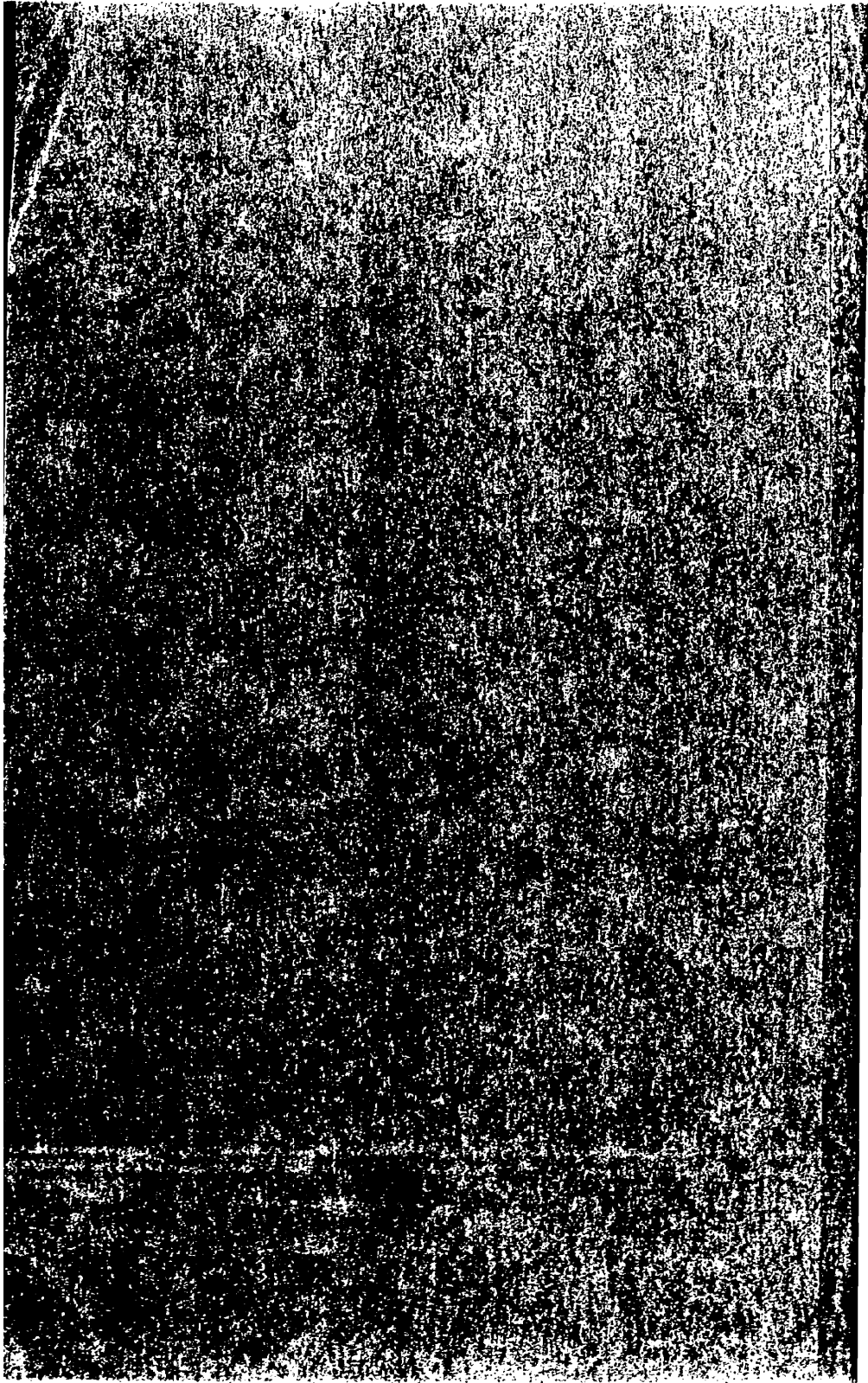
**The National Bureau
Enters Its Twentieth Year**

WESLEY C. MITCHELL

REPORT OF THE DIRECTOR OF RESEARCH

**NATIONAL BUREAU OF
ECONOMIC RESEARCH**

April, 1939



*“For the Increase of Knowledge and
Its Diffusion Among Men”*

PRINTED IN THE UNITED STATES OF AMERICA
PRESS OF A. COLISH, NEW YORK

OFFICERS

GEORGE SOULE, *Chairman*
DAVID FRIDAY, *President*
W. L. CRUM, *Vice-President*
SHEPARD MORGAN, *Treasurer*
W. J. CARSON, *Executive Director*
MARTHA ANDERSON, *Editor*

DIRECTORS AT LARGE

C. I. BARNARD, *President, New Jersey Bell Telephone Company*
H. S. DENNISON, *Dennison Manufacturing Company*
G. M. HARRISON, *President, Brotherhood of Railway and Steamship Clerks*
O. W. KNAUTH, *President, Associated Dry Goods Corporation*
H. W. LAIDLER, *Executive Director, League for Industrial Democracy*
L. C. MARSHALL, *Johns Hopkins University*
GEORGE O. MAY, *Price, Waterhouse and Company*
SHEPARD MORGAN, *Vice-President, Chase National Bank*
G. E. ROBERTS, *Economic Adviser, National City Bank*
BEARDSLEY RUMI, *Treasurer, R. H. Macy and Company*
GEORGE SOULE, *Director, The Labor Bureau, Inc.*
N. I. STONE, *Consulting Economist*

DIRECTORS BY UNIVERSITY APPOINTMENT

W. L. CRUM, *Harvard* H. M. GROVES, *Wisconsin*
E. E. DAY, *Cornell* W. H. HAMILTON, *Yale*
GUY STANTON FORD, *Minnesota* H. A. MILLIS, *Chicago*
F. P. GRAHAM, *North Carolina* WESLEY C. MITCHELL, *Columbia*
A. H. WILLIAMS, *Pennsylvania*

DIRECTORS APPOINTED BY OTHER ORGANIZATIONS

F. M. FEIKER, *American Engineering Council*
DAVID FRIDAY, *American Economic Association*
LEE GALLOWAY, *American Management Association*
MALCOLM MUIR, *National Publishers Association*
W. W. RIEFLER, *American Statistical Association*
MATTHEW WOLL, *American Federation of Labor*

RESEARCH STAFF

WESLEY C. MITCHELL, *Director*
G. W. BLATTNER F. R. MACAULAY
A. F. BURNS F. C. MILLS
SOLOMON FABRICANT D. L. WICKENS
MILTON FRIEDMAN LEO WOLMAN
SIMON KUZNETS R. A. YOUNG
EUGEN ALTSCHUL, *Associate*

1

2

CONTENTS

PART I

HOW THE NATIONAL BUREAU'S PROGRAM IS MADE	9
Choosing the Subjects of Research	10
Problems must be Socially Significant and Susceptible of Scientific Treatment	10
Limitations upon the Number of Undertakings	11
Investigations should Contribute to One Another	12
Estimates of National Income as a Guide to Economic Research	12
Problems Set by Estimates of National Income	14
Distribution of Income by Size	14
Types of Economic Fluctuation	15
Types of Income Payment	17
Industrial Sources of Income	18
Capital Formation and Consumption	20
Prices	21
Finance	23
Fiscal Policy	24
Economic Interrelations as a Source of Confusion and as a Basis for Organizing Inquiries	24
RELATION OF THE NATIONAL BUREAU'S PROGRAM TO OTHER INVESTIGATIONS	28
The Boundaries of Our Province	29

PART II

THE CURRENT AND FUTURE PROGRAM	33
Income and Capital Formation	33
National Income	33
Income from Independent Professional Practice	34
Capital Formation and Consumption	34
Conference on Research in National Income and Wealth	35
Prices, Production, and Productivity	36
Production	36
Productivity	37
Prices and Costs	37
Conference on Price Research	38
Labor	41
Wage Rates	41
Union Membership	42
Finance	44
Consumer Installment Financing	44
Bond Standards	45
Fiscal Policy	46
Business Cycles	46
Real Estate Financing and Economic Stability	48
Agricultural Production in Relation to Business Cycles	48
Trends and Causes of Changes in Basic Agricultural-Industrial Relationships	49
UNIVERSITIES-NATIONAL BUREAU COMMITTEE	49
THE BOARD OF DIRECTORS	50
HILLSIDE	51
RESEARCH ASSOCIATES	52
PUBLICATIONS	52