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By  
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*Director of Research*

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## CONTENTS

### Part One

#### Economic Research and the Keynesian Thinking of Our Times by Arthur F. Burns

	Page
I The Lesson of Ricardianism	3
II Keynes' Theory of Underemployment Equilibrium	5
III Issues of Fact Raised by the Keynesian Doctrine	11
IV The Need for Tested Knowledge of Business Cycles	19
V The Range and Continuity of the Bureau's Research Program	27
Appendix	30

### Part Two

#### Activities during the Year and Some Plans for the Future

I The Staff	41
II Publications	41
III Reports by Research Staff	42
Production and Productivity	42
Service Industries	43
Electric and Gas Utilities	43
Transportation Industries	44
Business Cycles	44
Analysis of Time Series	45
Transportation and Communication	46
Consumption and Production of Consumer Goods	48
Incorporation of Business Enterprises	50
International Financial Transactions	51

Labor	52
Prices	52
Conference on Price Research	53
National Income and Capital Formation	55
Conference on Research in Income and Wealth	55
Conference on Research in Fiscal Policy	56
Flow of Money Payments	58
Financial Research Program	59
War Financing	60
Business Financing	60
Investment Credit	61
Consumer Instalment Financing	62
Securities Markets	62
Urban Real Estate Finance	63
Agricultural Finance	66
International Gold Standard	68
Publications	70

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.