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V. A Tentative Plan of Work in 1936

1. STAFF WORK

National Income and Its Distribution

DR. KUZNETS expects to complete in 1936 the revision of the National Bureau's estimates of national income in 1919-1934. New data that have become available in recent years and improvements in methods of estimating make possible more reliable totals and a marked improvement in certain important items. What estimates of income in current years mean can be judged best by historical comparisons; but these comparisons may well be misleading if the current estimates are made by methods different from those used in earlier years. Revisions of the earlier figures are therefore a most important feature of work in this field. We hope that in future years the laborious task of making estimates will be done by the Department of Commerce in such a fashion that we can accept their results.

The report on *Income from Professional Practice* (medicine, dentistry, accounting and engineering) is in an advanced stage of preparation, and the manuscript will presently be submitted to the Directors. We hope also that Dr. Willard L. Thorp will soon be able to complete his historical study of the estimates of national income that have been made in the last two or three centuries by widely different methods.

Plans for further work in this field, or the related field of ownership of wealth, suggested by the Conference recently held at the National Bureau are given in the section, The Program for Cooperation.

Capital Formation and Consumption

The preliminary results of the inquiry Dr. Kuznets has been making into Durable Goods and Capital Formation were published in *Bulletin* 52. Since the study breaks new ground it seems advisable to publish in full the tables as well as to present a detailed account of the procedures. It is planned to have Volume II, devoted to these materials, ready for the press by summer. The first volume, containing a general summary and a brief interpretation of the results, should be submitted to the Directors shortly thereafter.

Estimates of the production of durable goods afford the most reliable gauges of the *gross* formation of capital. That is an important quantity; but we are quite as much concerned to find the *net* formation—that is the net increase in capital. With that aim Solomon Fabricant has been investigating the consumption of capital, both from the private and from the public viewpoint. He hopes to have his manuscript in form for critical review by the staff next fall.

Dr. David L. Wickens has made good progress this year in analyzing the statistical data for his study of *Real Estate Financing and Economic Stability*. Nineteen hundred and thirty-six should see this study well on its way toward completion.

What further studies of capital formation should be made is a problem for discussion with the Committee on Banking and Credit appointed by the Social Science Research Council. The work of Messrs. Kuznets and Wickens in this field was undertaken at the request of this Committee, which may be counted upon to take a keen interest in Mr. Fabricant's investigation, initiated by the National Bureau.

Bond Yields, Interest Rates and Security Prices

On the publication of Dr. Macaulay's monograph, it is recommended that further work in this field be limited for a time to that called for in connection with our studies of national income, capital formation, prices and business cycles.

Employment, Wage Rates and Earnings

Since securing his release from governmental service last June, Dr. Leo Wolman has written *Bulletin 54*, Wages and Hours Under the Codes of Fair Competition, and the text for a small book, *Ebb and Flow in Trade Unionism*, which will be the next manuscript sent to the Directors. Dr. Wolman will continue the comprehensive study of wages and working hours, which was interrupted by the imperative call for his help in administering the labor clauses of the National Industrial Recovery Act and certain of the codes. Meanwhile it is desirable that the possibilities of making other much needed studies in this general field should be explored, particularly the cost of social insurance according to European experience, methods of comparing standards of living in different countries, and the extent of "technological unemployment." Also it is desirable to consult with the Division of Industrial Research of the Wharton School concerning a joint study of American wage history that might utilize the data collected by Miss Bezanson on prices and wages, in conjunction with the National Bureau's data on these topics, and on production and business cycles.

Prices and Production

The general objectives of the National Bureau's studies in this field have been to improve our understanding of the role of prices in a modern industrial economy, and to provide materials for appraising the price system as it functions today. The organization for producing and distributing goods has grown more complex; a heterogeneous mixture of competitive, semi-competitive and monopolistic practices has developed in business; governmental control and regulation have been extended rapidly; overhead costs and other relatively fixed obligations have become a larger fraction of total costs. These changes make more difficult still the complicated function which prices have performed in the past—that of adjusting different branches of production to one another and to con-

sumption. The National Bureau's efforts to understand the behavior of prices in relation to the functioning of the whole economy should be continued vigorously.

Among the subdivisions into which this general problem can be broken and on which Dr. Mills and his staff propose work in 1936 are the following:

a. How are gains in productivity distributed? To what extent do they go to consumers in lower prices, to labor in larger earnings, to capital in higher profits? How do changes in the distribution of these benefits affect sales, production, employment, savings, investment and economic stability? This is the heart of the problem created by industrial progress.

b. The innumerable commodities and services that men now produce come from many sources, serve thousands of uses, and differ in physical constitution, economic durability, degree of fabrication, competitive or monopolistic supply, exposure to influences beyond human control, elasticity of demand, and many other features. The bewilderingly diverse goods must be sorted into homogeneous groups before much progress can be made in studying their prices. Then it appears that the various classifications cut across one another and sub-groups must be formed. This task of classifying economic goods in numerous ways and of finding what is characteristic in the behavior of each group is indispensable in an effort to determine the roles played by the myriad forces that impinge upon prices. While the National Bureau has already made considerable progress in this direction, it must carry the basic inquiries further.

c. The relations of prices and price changes to production, to savings and capital formation, to changes in the contributions made and the returns received by different agents of production, to economic stability, and to the adaptability of the economic system to changing conditions must be studied in greater detail. It is at these points that the work of the price section contributes most to and derives most from the work

of other units in the National Bureau. The measurements made to throw light upon these relations must be maintained currently and extended.

d. The promising developments in price studies arising from the Price Conference held in November will be discussed under the Program for Cooperation.

Business Cycles

Statistical work on *Business Cycles, Volume II, Analysis of Cyclical Behavior*, has gone on steadily all year and will be completed in 1936. Meanwhile, the earlier drafts of the introductory chapters upon methods have been rewritten, the representative value of the results has been tested in various ways, and the rewriting of the substantive chapters has begun. The manuscript should be nearly, if not quite, ready for submitting to the Directors by the time of our next annual meeting.

As the computers finish the statistical analysis of individual series for Volume II they will begin to make the systematic summaries and comparisons of the results now being turned out that are called for by *Business Cycles, Volume III, The Rhythm of Business Activity*. This is a much lighter task than the one that is approaching completion and can be managed by a smaller force. The final volume of this long continued study of business cycles will make use of much of the National Bureau's work upon the size and distribution of the national income, the formation and consumption of capital, employment and earnings, prices and production, bond yields and interest rates, secular trends and seasonal variations. Thus it will exemplify the cumulative character of our staff program, commented upon above.

Though no new undertakings are proposed in this field at present, there is pressing need for work in several directions. Our treatise on business cycles will open up a wider field than it will cover. Among the most important and promising lines of work we list the following:

a. The measurement of savings, mentioned above in connection with studies of national income, is of first consequence to the understanding of business cycles.

b. The investigations of Simon Kuznets, A. F. Burns, N. D. Kondratieff and others have put the problem of long economic cycles in a form that calls for a systematic attack and promises large returns. Ill established conclusions are exercising an unwarranted influence over current work. Fairly extensive data are available for several countries; effective methods of analysis have been developed, the present hazy conceptions of long cycles can be clarified—in short this is a problem that the National Bureau should attack with vigor as soon as funds and investigators become available.

c. Random factors in economic activity, the great stumbling block in time-series analysis, have never been subjected to systematic inquiry. Among the by-products of our measurements of cyclical behavior are a clearer conception of random factors and materials that should prove useful in an effort to show what influences they exercise over business cycles and economic development at large. The National Bureau will not have made full use of its accumulating data and insights until it has examined this elusive problem thoroughly.

d. Our general treatise deals with business cycles as nation-wide fluctuations in business activity. It treats business cycles as manifested in individual industries and areas only in the most summary fashion. Dr. Altschul's work on *Agriculture and Business Cycles*, which we hope will be ready to submit to the Directors this year, will cover one important industry. W. L. Crum and Homer Vanderblue have rendered a similar service for iron and steel. Other candidates for attention are construction work, transportation, merchandising and banking. Of especial interest is a branch of business which has played a large role in American life from our national beginnings, but which has received quite inadequate attention: namely, real estate activity. The intensive studies of the Wenz-

lick brothers in St. Louis and of Homer Hoyt in Chicago show how much can be done with the materials that a capable investigator can assemble. In particular, it is highly desirable to secure data concerning the incomes yielded by real estate investments. If proper contacts with large owners can be established, it should be possible to secure information that would throw much light upon the fluctuations in construction work, the influence of which over business cycles is now generally recognized. We suggest further that the concurrent studies of business fluctuations in particular areas, now being carried on at such universities as Brown, Pittsburgh, Ohio State and Minnesota, are steadily accumulating data that should presently be made the subject of systematic analysis.

Both these approaches to the problem of business cycles—that of selected industries and selected localities—are admirably suited to cooperative research. If the numerous investigations called for can be made on a common plan, the results will be much more significant than if each group of workers chooses its own methods of analysis. If the National Bureau's technique of determining what cyclical behavior is characteristic of time series commends itself to the judgment of other workers, it may afford a common basis for the most effective attack upon the problem that has yet been made.

Monetary Problems

Discoveries made in the course of the investigation have combined with other causes to delay the completion of the study of *The International Gold Standard under Pre-War and Post-War Conditions* on which William Adams Brown, Jr., Carel J. Smit and A. G. Silverman have been engaged for several years under the sponsorship of Brown University. It is hoped that this eagerly-awaited manuscript will be ready for submission to the Directors by the summer of 1936. Reading of the drafts so far prepared and consultation with the collaborators lead your Director of Research to expect that this contribution will be of keen interest to all who are concerned with monetary problems as men of affairs or as students.

So far the National Bureau has done but little work upon the monetary aspects of economic activities. Chapters in *Recent Economic Changes* and the analysis of monetary and banking series by the business cycle unit are our only contributions in this field. Believing that the time has come for more extended work, the Executive Committee has authorized a program of monetary investigations. Monetary literature has long been and is today characterized by vigorous controversies. Many of these controversies run back to differences of opinion concerning the relative importance of certain factors, the relative timing of their movements, or the relative amplitudes of their fluctuations. These are quantitative problems that can be solved by careful work, provided the necessary data can be obtained. Here seems to be an opportunity for precisely the kind of service that the National Bureau has been rendering in connection with the national income, capital formation, prices, employment and wages, bond yields, business cycles and various other matters. We cannot undertake this new venture until adequate funds have been obtained for the purpose; but the obtaining of these funds and the beginning of the work should be important items in our program for 1936.

2. THE PROGRAM FOR COOPERATION

One feature of our program for cooperation has assumed sufficient definiteness to justify its budgeting. In accordance with the recommendation of the November Price Conference a secretariat has been established at the National Bureau to perfect bibliographies for students of prices, to centralize files as far as desirable, to arrange for periodical reports and summaries of work in progress, and to make available reprints of price studies and basic data. The Executive Committee of the Conference will serve as a general staff for price researches in the United States in so far as that is possible on a basis of voluntary cooperation. It will keep itself informed concerning all important research projects relating to prices, provide advisory services when requested, seek to stimulate new proj-

ects by calling attention to promising opportunities for work, explore the possibilities of exchange of personnel among agencies represented in the Conference, arrange for technical reviews and appraisals of data, and seek to improve the data through close cooperation with the agencies that compile them. The cordial spirit of cooperation shown by the distinguished students of prices who attended the Conference warrants the hope that this experiment will add new energy and efficiency to price research. The National Bureau's budget for 1936, given in the next section of this report, allots \$3,600 toward the work of the price secretariat, and it is hoped that additional funds may be forthcoming.

Besides formulating this general plan for securing the better coordination of price research, the Price Conference suggested that the active cooperation of accountants, engineers and executives concerned with the price policies of American business enterprises be sought. Accordingly, its Executive Committee proposes to call a supplementary conference at an early date. Some of the gravest gaps in our knowledge of economic processes are due to the inadequacies of data respecting the methods of ascertaining costs and fixing prices that currently prevail in industry and trade. These gaps can be filled best by securing the active cooperation of the men who figure costs and set prices. It is not contemplated that this meeting shall lead to the formulation of a formidable centralized project calling for large expenditures, but it is hoped that several realistic studies of the practices prevailing in specific industries and trades may be undertaken on a common plan by various agencies which will be able to finance the several parts of their work. To avoid delay, the National Bureau has made the modest appropriation required for the meeting.

As good a case for closer cooperation and for an extension of existing work on national income and wealth was made at the recent Income Conference. Of the various suggestions the following call for extensive research projects and deserve special comment:

a. Detailed estimates of national income and national wealth and of their constituent elements for selected years: 1899, 1909, 1919, 1929, 1933 and 1935. Such estimates, provided in full detail, would not only be valuable as measures of national income or wealth for the particular years covered, but also would serve as guiding bench-marks for other students in the field who may be dealing with more continuous estimates, or with measures of a narrower scope or less detail.

b. The recommendation by the Conference that continuous estimates be provided of the distribution of income and wealth by size among individuals and families, combined with a regional distribution, points directly to the desirability of utilizing State tax data. If arrangements can be made for a proper tabulation of the tax returns in the considerable number of States in which such returns are of wider coverage than the Federal, it should be possible to attack our old problem of the distribution of income by size in a far more effective fashion, and to make some advance in the little cultivated field of national wealth and its distribution. From the materials now available estimates that inspire confidence cannot be made. The freedom with which the rough and uncertain determinations made by the National Bureau and other agencies are used and misused indicates the pressing importance of trying to tap the great reservoir of uncollated materials held by the State and Federal income tax units, large and difficult as that undertaking is.

c. Another possible study, not mentioned directly in the recommendations of the Conference, deserves attention. The distribution of the national income among various types of expenditure and savings is a topic of grave importance from the viewpoint of public policy. The new consumption studies of the Bureau of Labor Statistics and the National Resources Committee, the Censuses of American Business in 1933 and 1935, and the multiplication of samples of income distribution should make it possible to take a long stride toward determin-

ing approximately what proportion of the national income is "saved," how it varies from year to year, and how the major part of the income is "spent."

The Executive Committee of the Income Conference is now considering with our representatives the ever recurring problem of ways and means. We should be prepared to go as far as our resources and the demands of our other undertakings allow in support of cooperative work. But that will not be far, unless our own income is increased.

By the end of next May we shall have a better basis for judging the promise of the work started by the Price and Income Conferences. Then we should call a second meeting of our University Committee to report progress and to consider further steps.

What was said above concerning the desirability of studying business cycles as manifested in individual industries and areas suggests that we should bring this topic before the University Committee as one that offers large opportunities for cooperative work. Indeed, it may be that we should endeavor to secure an international conference on business cycle research. The vigor and skill with which work on this subject is being pushed forward in European countries and Canada, the close relations that exist between cyclical fluctuations in different nations, and the desirability of securing fuller understanding of the methods employed by different agencies, if not some approach toward similarity of methods, all suggest that the time has come when substantial results may be gained from a meeting of the leading investigators. Possibly the International Statistical Institute, which has a Commission des Fluctuations Économiques, may be willing to promote such a plan in 1937 when the Institute meets in this country.

As said above, the National Bureau is eager to resume the appointment of Research Associates. An allowance of about \$4,000 per annum should enable a young investigator to meet his living expenses and also cover the cost of clerical assistance for him. In the past candidates of high ability applied for ap-

pointment. A resumption of the plan would bring us each year a few men who would be stimulating to our staff, who would profit by their association with our more experienced workers, and who would keep us in closer touch with the activities of the institutions from which they came.

A further desideratum is better facilities for outside investigators, who can often save much time and effort by using our files. More than that, we should be in a position to offer men from American or foreign universities or governmental agencies not only access to our files, but also working quarters and opportunity for consultation. It seems probable that the National Bureau might do much to aid individual investigators and to promote effective cooperation in research if we could give men of proved ability who are working upon any problem within our field opportunities to become in effect visiting members of our staff for considerable periods. For that, of course, we should need more office space and a larger clerical force than we now have. Granted adequate facilities, the National Bureau might become the headquarters to which economic investigators on sabbatical leave from universities, the holders of research fellowships of advanced grade, recipients of grants in aid of research, government employees charged with special investigations, and others similarly placed would resort for stimulating associations as well as for opportunities to obtain materials.

Whether the National Bureau can realize the hopes it cherishes of broadening its financial support, pressing further its staff program, developing cooperative research with its University Committee, resuming the appointment of research associates, and making its collections more widely useful remains to be seen. Soon we shall present a definite plan showing in fuller detail than is attempted here what the National Bureau believes it should undertake in the next few years and in what order. Needless to say, that plan will call for larger funds than are now at our disposal. Meanwhile we report our present budget for the current year.

3. THE BUDGET FOR 1936

The income definitely in sight for 1936 amounts to about \$89,000. If we undertake no new pieces of staff work, our expenditures will shrink as the old undertakings approach completion. By adopting the policy suggested above for 1936, and transferring part of the staff effort to the cooperative program, we have been able to reduce the allocations to the National Bureau projects in progress, apart from the study of real estate financing, from about \$73,000 in 1935 to about \$59,000 in 1936. This keeps our prospective outgoes sufficiently below our prospective income to allow certain contributions toward the organization of cooperative work recommended in preceding pages. These contributions include \$3,600 for the price secretariat, \$300 for the Conference of Business Experts on Pricing, \$300 for the Conference on National Income and Wealth and \$800 for miscellaneous expense.

The budget drawn on these lines is as follows:

INCOME			
Rockefeller Foundation grant	\$50,000.00	Social Science Research Council (Real Estate Financing)	6,273.78
Carnegie Corporation	5,000.00		89,273.78
Twentieth Century Fund..	1,000.00	Cash on hand, December 31, 1935	10,079.61
General Contributions.....	10,500.00	Total.....	\$99,353.39
Rockefeller Foundation, matching	16,500.00		
EXPENDITURES			
Staff Program		Conference of Business Experts on Pricing.....	300.00
Business Cycles.....	\$22,000.00	Conference on National Income and Wealth....	300.00
Income studies and Capital Formation.....	15,200.00	Miscellaneous	800.00
Prices, Production and Capital Consumption..	13,740.00	Salaries not allocated to special studies.....	19,120.00
American Labor Market	5,100.00	General office expense	
Agriculture and Business Cycles	2,700.00	Rent	6,500.00
Special Study: Real Estate Financing (balance)	5,740.39	Travel and meetings.....	1,000.00
Program of Cooperation		Telegraph, telephone and postage	1,000.00
Price Secretariat.....	3,600.00	Supplies and miscellaneous	2,250.00
		Total	\$99,350.39

Our publication department has a separate budget, with a reserve fund adequate to meet the cost of the books that are likely to be issued. Any undertakings beyond these publications and the items listed in the present budget must wait upon an increase of income.

WESLEY C. MITCHELL

Director of Research

Salve

It is with deep regret that the Directors of the National Bureau of Economic Research accept the resignation of Edwin F. Gay as a member of their Board.

Dr. Gay was one of the founders of the National Bureau; he served in 1920-21 as our president; from 1924 to 1933 he was Director of Research. To his sagacity, his wide knowledge, and his unfailing energy the National Bureau owes a large part of its accomplishment. His high standing among both men of affairs and scholars made his participation in our venture of inestimable value from the beginning; his wise counsel has guided the development of our work year by year, and we are happy in the confidence that in the years to come we may turn to him whenever we need advice such as he alone can give.

To this expression of gratitude for his leadership of the National Bureau the Directors add their cordial hopes that release from official responsibilities may bring Dr. Gay a fruitful harvest such as his generous aid has helped many others to reap.

Valete

The Directors of the National Bureau of Economic Research record with sorrow the death of their colleague, The Honorable Elwood Mead, on January 26, 1936.

Trained as an engineer, Mr. Mead became one of the world's leading authorities upon irrigation and drainage problems. He spent his life in public service, beginning in his youth with the United States Engineers, later serving Colorado, Wyoming, California and Australia, and spending the last twelve of his seventy-eight years as Commissioner of Reclamation in the Department of the Interior. No man has done more to make fruitful the waste places of the earth.

This distinguished engineer and public servant was one of the founders of the National Bureau. His signature appears upon our Certificate of Incorporation, filed in 1920. For sixteen years he has been a member of this Board, always genial, and always eager to promote scientific investigation.

To Commissioner Mead's family the Directors of the National Bureau express their gratitude for his long cooperation and their sympathy in an irreparable loss.

The sudden passing of Malcolm C. Rorty has taken from the National Bureau of Economic Research one of its founder-directors and chief inspirations. Together with Thomas S. Adams, Edwin F. Gay, Elwood Mead, Wesley C. Mitchell and N. I. Stone he signed the papers of incorporation on January 14, 1920; and it was his suggestion which resulted in the plan of appointing or electing directors to represent different economic and social points of view. It is this feature of our organization which more than anything else has led to the general confidence in the Bureau's findings which we now enjoy.

Malcolm Rorty was an astonishing admixture of abilities and interests; he combined a streak of combativeness with a lovable affability; along with his mature wisdom he maintained a boyish interest and charm; of Puritanical strictness, he yet indulged in broad understanding of frailty. The strange contradiction of his qualities made him a striking personality. Throughout an exceptionally varied and active business experience he maintained an inquiring attitude, and he developed methods of his own to simplify and work out complex problems. To many, his solutions seemed daringly novel, and yet they always contained a native shrewdness. He had a happy joyousness in life which enabled him to find the interest and understanding which compensated for the difficulties of the situations he had to face.

It is with a sorrow at his death, which is tempered only through the privilege of a long association in the affairs of the Bureau, that the Directors vote that their appreciation of him be inscribed in these minutes.

From the Minutes of the Annual Meeting, February 17, 1936

PUBLICATIONS OF THE NATIONAL BUREAU OF ECONOMIC RESEARCH

- *1. INCOME IN THE UNITED STATES
By WESLEY C. MITCHELL, WILLFORD I. KING, FREDERICK R. MACAULAY
AND OSWALD W. KNAUTH
Volume I (1921) Summary 152 pp.
Volume II (1922) Details 440 pp.
3. DISTRIBUTION OF INCOME BY STATES IN 1919 (1922)
By OSWALD W. KNAUTH 30 pp., \$1.30
- *4. BUSINESS CYCLES AND UNEMPLOYMENT (1923)
By the NATIONAL BUREAU STAFF and 16 COLLABORATORS 405 pp., \$4.10
- *5. EMPLOYMENT, HOURS AND EARNINGS IN PROSPERITY AND
DEPRESSION, UNITED STATES, 1920-22 (1923)
By WILLFORD I. KING 147 pp.
6. THE GROWTH OF AMERICAN TRADE UNIONS 1880-1923 (1924)
By LEO WOLMAN 170 pp., \$2.50
7. INCOME IN THE VARIOUS STATES: ITS SOURCES AND DIS-
TRIBUTION, 1919, 1920 AND 1921 (1925)
By MAURICE LEVEN 306 pp., \$3.50
8. BUSINESS ANNALS (1926)
By WILLARD L. THORP, with an introductory chapter, Business Cycles
as Revealed by Business Annals, by WESLEY C. MITCHELL 380 pp., \$2.50
9. MIGRATION AND BUSINESS CYCLES (1926)
By HARRY JEROME 256 pp., \$2.50
10. BUSINESS CYCLES: THE PROBLEM AND ITS SETTING (1927)
By WESLEY C. MITCHELL 489 pp., \$5.00
- *11. THE BEHAVIOR OF PRICES (1927)
By FREDERICK C. MILLS 598 pp.
12. TRENDS IN PHILANTHROPY (1928)
By WILLFORD I. KING 78 pp., \$1.00
13. RECENT ECONOMIC CHANGES (1929)
By the NATIONAL BUREAU STAFF and 15 COLLABORATORS 2 vol., 950 pp., per set, \$7.50
14. INTERNATIONAL MIGRATIONS
Volume I, Statistics (1929), compiled by IMRE FERENCZI of the Inter-
national Labour Office, and edited by WALTER F. WILLCOX 1,112 pp., \$7.00
18. *Volume II*, Interpretations (1931), edited by WALTER F. WILLCOX 715 pp., \$5.00

* Out of print.

- *15. THE NATIONAL INCOME AND ITS PURCHASING POWER (1930)
By WILLFORD I. KING 394 pp.
- 16. CORPORATION CONTRIBUTIONS TO ORGANIZED COMMUNITY WELFARE SERVICES (1930)
By PIERCE WILLIAMS and FREDERICK E. CROXTON 347 pp., \$2.00
- 17. PLANNING AND CONTROL OF PUBLIC WORKS (1930)
By LEO WOLMAN 260 pp., \$2.50
- *19. THE SMOOTHING OF TIME SERIES (1931)
By FREDERICK R. MACAULAY 172 pp.
- 20. THE PURCHASE OF MEDICAL CARE THROUGH FIXED PERIODIC PAYMENT (1932)
By PIERCE WILLIAMS 308 pp., \$3.00
- 21. ECONOMIC TENDENCIES IN THE UNITED STATES: ASPECTS OF PRE-WAR AND POST-WAR CHANGES (1932)
By FREDERICK C. MILLS 639 pp., \$5.00
- 22. SEASONAL VARIATIONS IN INDUSTRY AND TRADE (1933)
By SIMON KUZNETS 455 pp., \$4.00
- 23. PRODUCTION TRENDS IN THE UNITED STATES SINCE 1870 (1934)
By ARTHUR F. BURNS 363 pp., \$3.50
- 24. STRATEGIC FACTORS IN BUSINESS CYCLES (1934)
By JOHN MAURICE CLARK 238 pp., \$1.50
- 25. GERMAN BUSINESS CYCLES, 1924-1933 (1934)
By CARL T. SCHMIDT 288 pp., \$2.50
- 26. INDUSTRIAL PROFITS IN THE UNITED STATES (1934)
By RALPH C. EPSTEIN 678 pp., \$5.00
- 27. MECHANIZATION IN INDUSTRY (1934)
By HARRY JEROME 484 pp., \$3.50
- 28. CORPORATE PROFITS AS SHOWN BY AUDIT REPORTS
By W. A. PATON 151 pp., \$1.25
- 29. PUBLIC WORKS IN PROSPERITY AND DEPRESSION
By A. D. GAYER 455 pp., \$3.00
- 30. BOND YIELDS, INTEREST RATES AND SECURITY PRICES
By F. R. MACAULAY (in press)

* Out of print.

THE BULLETIN

Subscriptions to the National Bureau *Bulletin* (5 issues, \$1) may begin with any of the following numbers:

1934

49. NATIONAL INCOME, 1929-1932, SIMON KUZNETS, 12 pp., 25c.
50. RECENT CORPORATE PROFITS IN THE UNITED STATES, SOLOMON FABRICANT, 12 pp., 25c.
51. RECENT CHANGES IN PRODUCTION, CHARLES A. BLISS, 12 pp., 25c.
52. GROSS CAPITAL FORMATION, 1919-1933, SIMON KUZNETS, 20 pp., 50c.
53. CHANGES IN PRICES, MANUFACTURING COSTS AND INDUSTRIAL PRODUCTIVITY, 1929-1934, FREDERICK C. MILLS, 16 pp., 25c.

1935

54. WAGES AND HOURS UNDER THE CODES OF FAIR COMPETITION, LEO WOLMAN, 10 pp., 25c.
55. PROFITS, LOSSES AND BUSINESS ASSETS, 1929-1934, SOLOMON FABRICANT, 12 pp., 25c.
56. ASPECTS OF MANUFACTURING OPERATIONS DURING RECOVERY, FREDERICK C. MILLS, 20 pp., 50c.
57. THE NATIONAL BUREAU'S MEASURES OF CYCLICAL BEHAVIOR, WESLEY C. MITCHELL and ARTHUR F. BURNS, 20 pp., 50c.
58. PRODUCTION IN DEPRESSION AND RECOVERY, CHARLES A. BLISS, 12 pp., 25c.

First issue of 1936 series:

INCOME ORIGINATING IN SELECTED INDUSTRIES, 1919-1934,
SIMON KUZNETS

EUROPEAN AGENT: MACMILLAN & CO., LTD.
ST. MARTIN'S STREET, LONDON, W. C. 2