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As byproducts of the investigation two further studies are in preparation: (1) the supply of agricultural raw materials, their price behavior during the last fifty years, and their significance in business cycles; (2) the displacement of labor in the cotton belt due to increased mechanization of farming and its effects upon the labor market.

Trends and Causes of Changes in Basic Agricultural-Industrial Relationships

The plan of the joint study by the Bureau of Agricultural Economics of the United States Department of Agriculture and the National Bureau, outlined in the Annual Report for 1937, has been narrowed somewhat in scope. A draft of a monograph, *Gross Farm Income, Indexes of Farm Production and of Farm Prices in the United States, 1869-1935*, prepared by Frederick Strauss, was circulated among several experts in the field. It is expected that a revised version, covering total agriculture and such subgroups as are significant for economic analysis, will soon be published by the Department of Agriculture. A preliminary analysis in summary form may appear in one of our *Bulletins*.

UNIVERSITIES-NATIONAL BUREAU COMMITTEE

The members and alternates (in parentheses) making up the Universities-National Bureau Committee are: California, R. D. Calkins (M. R. Benedict); Chicago, Jacob Viner (S. E. Leland); Columbia, J. C. Bonbright (Carter Goodrich); Harvard, J. D. Black (A. H. Hansen); Michigan, I. L. Sharfman (W. A. Paton); Minnesota, R. A. Stevenson (R. G. Blakey); North Carolina, E. W. Zimmerman (Clarence Heer); Pennsylvania, Anne Bezanson (W. J. Carson); Stanford, J. S. Davis (N. J. Silberling); Wisconsin, M. G. Glaeser (H. M. Groves); National Bureau, Wesley C. Mitchell (Simon Kuznets).

At its meeting on November 26, 1938, the Universities-National Bureau Committee recommended: (1) That the chairman of each of the four cooperative projects be made a member *ex officio* of the Committee (G. W. Blattner, Research in Finance; W. L. Crum, Fiscal Policy; Simon Kuznets, Income Conference; F. C. Mills, Price Conference). (2) That Morris A. Copeland, J. Frederic Dewhurst, and Winfield W. Riefler be added to the Committee as individuals. These recommendations were accepted by the Directors of the National Bureau on February 27, 1939.

Much of the cooperative program of the National Bureau has been fostered by the Universities-National Bureau Committee. Its object is to consider the possibilities (and limitations) of joint action among the universities, the National Bureau, and other research agencies, and, in general, ways of

making research more effective among the cooperating institutions. It is in a strategic position to discover personnel qualified for particular investigations, to integrate plans and mobilize resources. Duplication of work can thus be avoided, the coordinated endeavor of several agencies facilitated, and a more effective attack made on large-scale projects. It is clear that in many fields of research the pooling of thought and action assures a better result than would independent effort of one organization acting alone, even with the advice of others. The bond standards study may serve as illustration.

Two special committees have been appointed to consider the desirability of undertaking studies of (1) the history of economic changes; (2) the location of industry, under the auspices of the Universities-National Bureau Committee.

THE BOARD OF DIRECTORS

In accordance with the recommendation of the Universities-National Bureau Committee, adopted by the Board of Directors of the National Bureau on February 27, 1938, representatives from three Universities have been added to the Board: Cornell, Edmund E. Day; Minnesota, Guy Stanton Ford; North Carolina, Frank P. Graham. One University representative has been added to the Executive Committee also.

With sorrow we record the death of Harry Jerome, who had been actively connected with the National Bureau for fifteen years. On October 20, 1938, the Executive Committee adopted the following resolution:

"The passing of Harry Jerome has taken from the National Bureau of Economic Research one who has served as a member of its research staff and as a Director. He was author of Migration and Business Cycles and of Mechanization in Industry. He collaborated in other National Bureau studies, and at the time of his death was continuing his research on mechanization by directing an investigation of changing productivity in five industries, which the National Bureau was conducting cooperatively with the National Research Project of the Works Progress Administration.

He served as Director by Appointment from the University of Wisconsin from 1932 until his death. His long association with the National Bureau endeared him to the members of the staff and to its Directors. On behalf of the Directors of the National Bureau, the members of the Executive Committee express their appreciation of Dr. Jerome's character and abilities, and their gratitude for the many services that he has rendered."

On February 1 Dr. Willits resigned from the National Bureau and became Director for the Social Sciences in the Rockefeller Foundation. At its annual meeting the following resolution was adopted by the Board:

"It is with profound regret that the Directors of the National Bureau of Economic Research accept the resignation of Joseph H. Willits as a member of the Board and as Executive Director.

Dean Willits joined this Board in 1927 as a Director representing the University of Pennsylvania. In that capacity, he was one of the most helpful members both in the planning and the carrying out of our scientific work. When a grant from the Rockefeller Foundation enabled us to appoint an Executive Director in 1936, we asked Dean Willits to accept this post, which he did at no small personal inconvenience. The marked increase in the National Bureau's activities and resources since that time is due chiefly to his extraordinary combination of tact, energy, and wisdom.

We congratulate the Rockefeller Foundation upon the accession of Dean Willits to its staff; for we know from personal experience that he possesses the broad range of intellectual sympathies, the critical insight and the moral stamina his new duties call for. As a group concerned with research in the social sciences, our deep regret at losing Dean Willits' inspiring leadership is mitigated by our faith that in his new and larger sphere of action his services will promote most effectively the ends for which the National Bureau was organized."

The University of Wisconsin nominated H. M. Groves to take Dr. Jerome's place on the Board, and the University of Pennsylvania nominated A. H. Williams, Dean of the Wharton School, to succeed Dr. Willits. Both nominees were elected to the Board on February 27.

HILLSIDE

The National Bureau's property, 'Hillside', at Riverdale-on-Hudson was furnished and operated during 1938 with funds given by the Carnegie Corporation. Working accommodations are provided for the staff, about twenty, of the consumer installment financing project, some of whom live there also. Carel Jan Smit has lodged himself in the tower to complete the pre-War part of the international gold standard study, and others among our collaborators find Hillside a place for pleasant associations. Under the management of Marjorie Grant, its comfortable house and spacious grounds with swimming pool and tennis court offer opportunities for both quiet study and active recreation. For the National Bureau already "a local habitation and a name",

its possibilities are only beginning to be realized. It is not too far away for our intown friends to go for dinner and the evening, for our outtown friends to make their headquarters when in New York, or for conferences, which are becoming more frequent as the participants in National Bureau projects increase. It is hoped that through the Universities-National Bureau Committee Hillside may develop into a center where investigators from accredited agencies, professors on leave from universities, and research fellows will foregather.

An annual report is hardly the occasion for direct appeals, but Hillside needs books, in addition to the scientific library beginning to be built up. We cannot divert our funds from the purpose for which they are given, research, to provide light reading for our guests, yet we should like to fill some empty shelves with volumes for leisure hours.

RESEARCH ASSOCIATES

The Carnegie Corporation made a special grant for research associates in 1938. Joel Dean of Indiana University acts as executive secretary of the Conference on Price Research and is working on studies of pricing policies and costs. Moses Abramovitz of Harvard University is preparing material for the business cycle monograph on commodity stocks. Raymond T. Bowman of the University of Pennsylvania has assisted in organizing the tables for the Handbook on real estate financing and in revising the text describing the data and the methods by which the estimates were derived. His term was cut short by his appointment as Deputy Secretary of the Department of Public Assistance in Pennsylvania on February 1. E. Gordon Keith of Harvard University is surveying material on fiscal policy and making a bibliography in preparation for projects to be initiated by the Committee on Research in Fiscal Policy.

PUBLICATIONS

In keeping with its policy of striving for the highest standards in its scientific work, the National Bureau has tried to improve the presentation. Books with many and large tables are not easy to make beautiful as well as readable and usable for reference. Our efforts have received increasing recognition from year to year: *Mechanization in Industry* was included in the American Trade Book Design exhibition in 1934-35. *Prices in Recession and Recovery* and Volume I of *A Program of Financial Research* were shown in the New York Book Clinic exhibition in June 1937; Volume II was one of the four books

chosen for excellence of typography from among those published during July 1937. *Capital Consumption and Adjustment* was selected from about 800 volumes submitted by over 100 publishers for the 'Fifty Books of 1938' exhibition sponsored by the American Institute of Graphic Arts, the purpose of which "is to exhibit annually current books of the highest artistic and technical excellence to the end that they may stimulate and encourage other book manufacturers, thus helping to raise the general level of book production in this country". The fifty books on exhibition during February and March at the New York Public Library will be sent throughout the United States; a duplicate set will be sent to England, and a third to the San Francisco Golden Gate Exposition.

Sales of National Bureau publications increased during 1938, *Business Cycles: The Problem and Its Setting*, our perennial best seller, being surpassed by *National Income and Capital Formation*. In addition to 1,820 copies of the five volumes published in 1938 sent to Contributing Subscribers, 3,689 copies of all volumes were sold. The five numbers of the *Bulletin* were distributed to 1,329 persons, divided among the 364 Contributing Subscribers, 444 Associates, and 521 *Bulletin* subscribers.

Contributing Subscribers, i.e., those who pay \$25 or more a year, receive all publications before release to the public. Associates, paying \$5 annually, receive the five issues of the *Bulletin* and may buy copies of National Bureau books at a one-third discount from the catalogue price. Only teachers in recognized educational institutions and members of scientific societies or non-profit research agencies are now eligible to become Associates.

The titles for the 1939 series of five *Bulletins* are tentative, but the following indicate the range of interest: Capital Formation in the 1932-37 Expansion; Differentials in Housing Costs; Consumer Installment Debt; Changes in the Output of Finished Commodities since 1879; Analyses of Costs in Individual Enterprises; Cyclical Fluctuations in the Prices and Production of Specific Commodities; Manufacturing Production and Productivity.

PUBLICATIONS OF THE
NATIONAL BUREAU OF ECONOMIC RESEARCH

	INCOME IN THE UNITED STATES	
	WESLEY C. MITCHELL, W. I. KING, F. R. MACAULAY and O. W. KNAUTH	
2	Volume II (1922) Details	440 pp., \$5.15
3	DISTRIBUTION OF INCOME BY STATES IN 1919 (1922)	
	OSWALD W. KNAUTH	30 pp., \$1.30
6	THE GROWTH OF AMERICAN TRADE UNIONS, 1880-1923 (1924)	
	LEO WOLMAN	170 pp., \$2.50
7	INCOME IN THE VARIOUS STATES: ITS SOURCES AND DISTRIBUTION, 1919, 1920 AND 1921 (1925)	306 pp., \$3.50
	MAURICE LEVEN	
8	BUSINESS ANNALS (1926)	380 pp., \$2.50
	By WILLARD L. THORP, with an introductory chapter, Business Cycles as Revealed by Business Annals, by WESLEY C. MITCHELL	
9	MIGRATION AND BUSINESS CYCLES (1926)	256 pp., \$2.50
	HARRY JEROME	
10	BUSINESS CYCLES: THE PROBLEM AND ITS SETTING (1927)	
	WESLEY C. MITCHELL	489 pp., \$5.00
12	TRENDS IN PHILANTHROPY (1928)	78 pp., \$1.00
	WILFORD I. KING	
13	RECENT ECONOMIC CHANGES (1929)	2 vol., 950 pp., \$7.50
	By the NATIONAL BUREAU STAFF and fifteen COLLABORATORS	
14	INTERNATIONAL MIGRATIONS	1,112 pp., \$7.00
	Volume I, Statistics (1929), compiled by IMRE FERENCZI of the International Labour Office, and edited by WALTER F. WILLCOX	
18	Volume II, Interpretations (1931), edited by WALTER F. WILLCOX	715 pp., \$5.00
16	CORPORATION CONTRIBUTIONS TO ORGANIZED COMMUNITY WELFARE SERVICES (1930)	347 pp., \$2.00
	PIERCE WILLIAMS and FREDERICK E. CROXTON	
17	PLANNING AND CONTROL OF PUBLIC WORKS (1930)	
	LEO WOLMAN	260 pp., \$2.50
20	THE PURCHASE OF MEDICAL CARE THROUGH FIXED PERIODIC PAYMENT (1932)	308 pp., \$3.00
	PIERCE WILLIAMS	
22	SEASONAL VARIATIONS IN INDUSTRY AND TRADE (1933)	
	SIMON KUZNETS	455 pp., \$4.00
23	PRODUCTION TRENDS IN THE UNITED STATES SINCE 1870 (1934)	
	ARTHUR F. BURNS	363 pp., \$3.50
24	STRATEGIC FACTORS IN BUSINESS CYCLES (1934)	238 pp., \$1.50
	JOHN MAURICE CLARE	
25	GERMAN BUSINESS CYCLES, 1924-1933 (1934)	288 pp., \$2.50
	CARL T. SCHMIDT	
26	INDUSTRIAL PROFITS IN THE UNITED STATES (1934)	678 pp., \$5.00
	RALPH C. EPSTEIN	

- 27 MECHANIZATION IN INDUSTRY (1934) 484 pp., \$3.50
HARRY JEROME
- 28 CORPORATE PROFITS AS SHOWN BY AUDIT REPORTS (1935) 151 pp., \$1.25
W. A. PATON
- 29 PUBLIC WORKS IN PROSPERITY AND DEPRESSION (1935) 460 pp., \$3.00
A. D. GAYER
- 30 EBB AND FLOW IN TRADE UNIONISM (1936) 251 pp., \$2.50
LEO WOLMAN
- 31 PRICES IN RECESSION AND RECOVERY (1936) 561 pp., \$4.00
F. C. MILLS
- 32 NATIONAL INCOME AND CAPITAL FORMATION, 1919-1935 (1937) 100 pp., 8 $\frac{1}{4}$ x 11 $\frac{3}{4}$, \$1.50
SIMON KUZNETS
- 33 SOME THEORETICAL PROBLEMS SUGGESTED BY THE MOVEMENTS OF INTEREST RATES, BOND YIELDS AND STOCK PRICES IN THE UNITED STATES SINCE 1856 (1938) 586 pp., \$5.00
F. R. MACAULAY
'THE SOCIAL SCIENCES AND THE UNKNOWN FUTURE', a reprint of the introductory chapter to Dr. Macaulay's volume (35 cents; in orders of 10 or more, 25 cents).
- 34 COMMODITY FLOW AND CAPITAL FORMATION, Volume I (1938) 505 pp., 8 $\frac{1}{4}$ x 11 $\frac{3}{4}$, \$5.00
SIMON KUZNETS
- 35 CAPITAL CONSUMPTION AND ADJUSTMENT (1938) 271 pp., \$2.75
SOLOMON FABRICANT
- 36 THE STRUCTURE OF MANUFACTURING PRODUCTION, A CROSS-SECTION VIEW 234 pp., \$2.50
C. A. BLISS

STUDIES IN FINANCE

A PROGRAM OF FINANCIAL RESEARCH (1937)

- I Report of the Exploratory Committee on Financial Research 91 pp., \$1.00
II Inventory of Current Research on Financial Problems 253 pp., \$1.50

STUDIES IN INCOME AND WEALTH

CONFERENCE ON RESEARCH IN NATIONAL INCOME AND WEALTH

STUDIES IN INCOME AND WEALTH, Volume I (1937) 368 pp., \$2.50;
Volume II (1938), 342 pp., \$3.00; Volumes I and II together, \$5.00

PRICE STUDIES

CONFERENCE ON PRICE RESEARCH

- I REPORT OF THE COMMITTEE ON PRICES IN THE BITUMINOUS COAL INDUSTRY (1938) 144 pp., \$1.25

THE BULLETIN

Subscription to the National Bureau *Bulletin* (5 issues, \$1). Single copies, 25c except the issues marked 50c.

1936

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- 70 EMPLOYMENT OPPORTUNITIES IN MANUFACTURING INDUSTRIES F. C. MILLS
- 71 HOURS OF WORK IN AMERICAN INDUSTRY, LEO WOLMAN
- 72-73 INCOMES FROM INDEPENDENT PROFESSIONAL PRACTICE, 1929-1936, SIMON KUZNETS and MILTON FRIEDMAN 50c

* Out of print.

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