CONTROL OF BUSINESS CYCLE
STUDIED IN LIGHT OF NEWSTUDY UNCOVERED BY BUREAU

Striking possibilities in the direction of controlling Business
Cycles are disclosed in a preliminary examination of the re-
port, just completed by the National Bureau of Economic
Research for President Harding's Conference.

This study shows that succeeding business cycles—each
comprising a period of prosperity and depression—are in
many ways similar but that in some respects they differ ma-
terially. Leading students of the subject believe that the
forwarding of business cycles involves great national wealth,
and that the successful young population
estimates which have been carried out, are discussed in detail
in Volume II of The National Bureau, which is now
coming out of press.

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BUREAU'S OPERATIONS TO DATE REVIEWED AND PLANS FOR THE FUTURE OUTLINED

Many of those to whom the News-Bulletin has been sent have written to inquire as to the basis of support of the Bureau and in some instances have volunteered contributions. The Bureau's purpose is issuing the News-Bulletin is not and has not been to solicit funds, but to bring the work of the Bureau to the attention of those naturally who would be interested. However, in view of the repeated inquiries that have been made, it may be proper to set forth briefly for the benefit of the Bureau's friends the basis of its finance and its program for the future.

To date the Bureau has been supported by certain foundations, to which public acknowledgment has already been made and by a limited number of private contributors and individuals and corporations. The following is a statement of the Bureau's expenses by calendar years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
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<tr>
<td>1920</td>
<td>$30,777.55</td>
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<tr>
<td>1921</td>
<td>$3,550.81</td>
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</tbody>
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*Excluding special expenditures of $34,500.00 on account of the President's Conference on Unemployment.*

Since the Bureau's organization in 1920 its administration has been marked by the strictest economy. No salaries have been paid except to those officers who have performed their services. Up to July 1, 1922, rents were donated.

With this economical administration the Bureau in less than three years of operation has combined a unique record of finished accomplishments.

These accomplishments were built upon an exhaustive investigation of the Amount and Distribution of the National Income. The results of this report for the years 1909-1918 have been published in three separate volumes which are listed elsewhere in this issue. The Unemployment Survey, following recognition and approval, both in the United States and abroad, and have been adopted in test in leading colleges and universities. Work is now in progress on the National Income during 1919 and 1920; it is the purpose of the Bureau to continue similar studies year by year.

During the present year the Bureau has completed at the request of the Secretary Hoover, for the President's Conference on Unemployment, an investigation of Unemployment and Business Cycles which is now in the hands of the printer, and will be issued about January 1st as a volume of nearly 300 pages. This report will be available to those who have already contributed to the Permanent Fund.

The Bureau's program of operations for 1923 includes a continuation of the work on the National income and an exhaustive investigation of the periods of Business and Milwaukee. Together with certain other shorter studies now in progress, which will be described in later issues of the News-Bulletin.

In carrying out this program the Directors have reasonable assurance of the continuance of the financial support of the Bureau. Certain very necessary expenditures of the institution have been met in the past, but the long-term permanence will, however, depend upon the success of the Bureau's operations, their public usefulness, and their ability to secure contributions. The Bureau will continue to solicit funds, but the income will be derived primarily from the sale of its publications and from the contributions of interested individuals.

WHAT THE REVIEWERS SAY OF VOL. I INCOME IN UNITED STATES

"The most reliable sources of information upon the amount and distribution of income of the wealthiest people of the world, this excellent work commands itself to all students much by the name of the methods employed as by the intrinsic importance and interest of the subject matter."—Edith J. C. Stumpf, in the Journal of the Royal Statistical Society, July, 1922.

"The worth of this little volume is two-fold. As a positive contribution it ranks with the best that American scholars and institutions have been able to produce in the field of scientific method it is an exhilarating stimulus to intensive investigation. The group of critical scholars.—Evelyn Macaulay, and Knaph—when Professor Mitchell has been well served by them and infected with something of his own enthusiasm and fertility of ideas, they have shown what access can afford encourage in infinite into "public works that affect public welfare", and have given new proof that economic knowledge proceeds by the hard road of laboratories rather than for the alluring ease of speculative theory."—Edward H. Harrington, in the Journal of the American Statistical Association, September, 1922.

"With the Government's work on income self-understands a comprehensive census of incomes, it will stand as our most important single source of information on this important subject."—Political Science Quarterly, Pages 190, Vol. XXXVII.

"A rayman may utilize these figures with more confidence than in often the case with statistical summaries."—F. W. Taussig, in Harvard, in N. E. Year Book, March 4, 1922.

"The book is therefore a highly important contribution to the study of income (as the reader may prefer), and will doubtless receive the approval of this subject for the United States."—G. P. Watkins in the American Economic Review, June, 1923.

RESPONSIBILITIES OF DIRECTORS-BY-APPOINTMENT

A unique feature of the Bureau's organization is the presence of expert and independent directors who are nominated by a group of institutions chosen to represent major economic viewpoints. The reason for having directors on the board is to bring to the tasks assigned to the Bureau certain interests or perspectives that are unique—one, to insure a judicial and well-rounded view of the Bureau; two, to afford the Bureau the benefits of the services of the most distinguished economists; and three, to safeguard the Bureau at any future time from becoming a self-perpetuating corporation with all that term implies. It is, however, the plan to consult the nominating organizations and institutions to specific approval of the Bureau's program of work, whether elected large, or as the result of an appointment by an outside institution, and in his individual capacity.

The Bureau takes pleasure in making public acknowledgment of the very important services of those who have given to the naming of directors who are competent and independent, and who understand and who will give the best help the work of the research staff, and to the journals that feature that work. The Bureau appreciates the service of the Bureau— an agreement in regard to certain facts by men known, and in divergent views regarding the meaning of these facts.