It was recommended that a conditional appropriation of $375,000 be made toward the general budget of the National Bureau of Economic Research.

1. The National Bureau of Economic Research is one of the most important agencies for the development of social science in this country. The Bureau's studies of the distribution of wealth and income, of business cycles, of unemployment, and of interest rates are authoritative. On two different occasions the Bureau has conducted investigations for the President's Conference on Unemployment and in connection with this work has issued reports of exceptional significance. The more recent of these reports was issued only within the past few days, but has already received widespread public notice. No organization operating in the field of social research has established a higher reputation for penetrating analysis and scientific objectivity. The growing prestige of the Bureau is a tribute to both the administrative leadership which the Bureau has enjoyed and the unusual competence of its technical staff.

2. The Bureau has a unique form of organization. A member of the Board of Directors is appointed from each of the following organizations and universities: American Economic Association, American Statistical Association, American Bankers Association, American Federation of Labor, National Publishers' Association, American Farm Bureau Federation, American Management Association, American Engineering Council, Yale University, University of Wisconsin, Harvard University, Columbia University, University of Chicago and University of Pennsylvania. All manuscripts prepared in the Bureau are submitted to each member of the Board for criticism and comment and no manuscript is published until it has either been approved by each member of the Board or accompanied by such reservations as the Board member wishes to insert as an expression of his own views. With this set-up the Bureau has succeeded in conducting investigations and publishing findings on subjects which are commonly regarded as controversial. In this direction the Bureau has made a notable contribution to the development of social science.

3. From the outset the Bureau has been handicapped by lack of funds. Work of the sort the Bureau has been carrying on does not yet make an effective appeal in quarters from which research funds are ordinarily forthcoming. The Bureau has had to utilize unsatisfactory quarters; has not been able to develop proper laboratory equipment; and has had to work with inadequate staff. The usefulness of the Bureau might be substantially increased if
better facilities were provided for its work and appoint-
ments arranged under which men might be temporarily drawn
from their university posts to participate in the Bureau's
research program.

4. The Bureau has made an application for a grant of $150,000
a year for five years to enable it to develop a satis-
factory research laboratory; to provide for the appoint-
ment of a limited number of research associates; and to
undertake two or three important research projects which
fall within the Bureau's established program. The Bureau
is now operating on a continuing budget of $75,000 a
year, of which the Memorial contributed one third. In
view of the record of the organization, a substantial
contribution to the enlarged budget which the Bureau
has in mind is clearly desirable. A contribution up to
a maximum of $75,000 a year on condition that the funds
be matched dollar for dollar with money secured from
other sources for the same purpose is proposed.

Whereupon it was, on motion,

RESOLVED that the sum of Three hundred seventy-five thousand
dollars ($375,000) be, and it is hereby, appropriated,
of which so much as may be necessary shall be paid to the
NATIONAL BUREAU OF ECONOMIC RESEARCH toward its GENERAL
BUDGET over the five-year period beginning July 1, 1929,
and ending June 30, 1934, with the understanding that
payments shall be made $1 for each $1 secured from other
sources and applied to the same purposes, and with the
further understanding that not more than $75,000 shall
be available in any year.