Increasing Interest Shown in National Bureau’s Work

Increasing interest in impartial investigations of economic, social, and industrial problems is indicated by the continued growth of the list of subscribers and financial supporters of the National Bureau of Economic Research, which has made possible the study of a series of important problems. Among the contributors are the National Bureau of Economic Research and the Association of American Railroads, Inc., the latter organization in recognition of the importance of railway labor problems.

First of Migration Studies

Is Approaching Completion

Dr. Harry Jerome’s investigation of “Migration and the Business Cycle” is rapidly approaching completion. The study is a series of research work by the National Bureau of Economic Research on the relation of interests of labor and capital, and includes the association between cyclical and seasonal fluctuations in employment and in migratory movement. The measures of employment utilized will be explained, including the methods of constructing an index of factory employment by months for the quarter century from 1890 to 1914. Sections of the study will be issued during the spring and fall seasons of 1916 and 1917.

Receives Honorary Degree

Mr. Dwight W. Morrow, director of the National Bureau of Economic Research, received the honorary degree of Doctor of Laws at the 175th commencement exercises at Princeton, June 16.

Publications of the National Bureau of Economic Research

THE GROWTH OF AMERICAN TRADE UNIONS, 1890-1912
Dr. E. N. Herring, Washington, D.C., a historical study of American trade unions during the period 1890-1912, is the subject of a third volume of this work, which is now in press. The author has contributed to the literature of labor economics a valuable study of the growth of American trade unions.

Surveying Hungarian Finances

Professor A. C. Young, director of the National Bureau of Economic Research, has completed a survey of the financial system of Hungary, and is spending the month of August in Budapest for that purpose.

Conducts Round Table

Dr. Edwin F. Gay, director of the National Bureau of Economic Research, is conducting the Round Table at the Institute of Politics in under review, many dealing with "The Economic Recovery of Europe since the War.”

Steady Gain Shown in American Buying Power

Current Income, However, Is Subject to Big Variations

1921 Total Given as $62,736,000,000

Rise From $67,254,000,000 in 1919 to $74,158,000,000 in 1920 Is Followed by Sharp Drop

The total "current income" of the American people data upon seasonal fluctuations in the buying power of the people. Important industries and a comparison of these with seasonal fluctuations in immigration and emigration will be included.

Another feature will be a synthesis of the available data upon seasonal fluctuations in income and the buying power of the people. Important industries and a comparison of these with seasonal fluctuations in immigration and emigration will be included.
In order to measure the changes in the economic welfare of the people of the United States (insofar as income figures are an adequate measure), the National Bureau of Economic Research undertook to compare the variations in the National Income from year to year, and the changes in tax collections, in terms of the total amount of money sharing this income indirectly and also with the number of persons classified as "gainfully employed." To do this, the National Bureau of Economic Research was obliged to make independent investigations of population growth for the years not covered by the Census, and to estimate for each year the number classified as employed, with separate statistics for classes of persons employed for a specified purpose. This is a task of considerable complexity, and the results obtained are subject to many qualifications.

"Average Income" Doubled

The results revealed that during the thirteen years under review, the hypothetical "average person" who in 1910 made less than $390, had by 1923 increased his income to $721, or about double the original level. The average income per capita, which rose from $299 in 1910 to a peak of $697 in 1920 and even stood at $579 in 1926, was $721 in 1923 and $579 in 1926. The purchasing power of wages and prices of goods received increased at a slower rate than the purchasing power of large economic groups. The effect of these internal movements, which often seriously distort the picture of the external movements of prices and wages, on the average of producers is of primary concern to the business man and to the community at large.

Income Distribution by States

To determine the average income in the United States, the income of each state was computed and the results divided by the number of persons classified as gainfully employed in the state. The results were then compared with the census data for the respective states. The average income in the United States was $721. The income in the states with the highest average income was $721, and the income in the states with the lowest average income was $721. The average income in the nation was $721.

The table shows the average income in the United States in 1910, 1920, and 1923. The average income in 1910 was $299, in 1920 it was $697, and in 1923 it was $721. The average income in the nation was $721.

The average income in the United States in 1910 was $299, in 1920 it was $697, and in 1923 it was $721. The average income in the nation was $721.

Income in 1910:

- Per Capita Income: $299

Income in 1920:

- Per Capita Income: $697

Income in 1923:

- Per Capita Income: $721

Income Distribution by States:

- New York: $1,000
- California: $721
- Texas: $697

The average income in the United States was $721. The income in the states with the highest average income was $721, and the income in the states with the lowest average income was $721. The average income in the nation was $721.

Conclusion

The average income in the United States was $721. The income in the states with the highest average income was $721, and the income in the states with the lowest average income was $721. The average income in the nation was $721.

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