FIVE TITLES EMBRACED IN SCHEDULE OF PUBLICATIONS UNDER AUSPICES OF BUREAU

With the addition of two volumes growing out of the U. S. government’s investigation of the retail and wholesale aspects of the National Bureau of Economic Research, Inc. is increased to five. A complete list of the titles, with specific price, is published below.

Volume I, Income in the United States. A summary of an investigation of the Amount and Distribution of Income in the United States 1908-1919 intended for readers who are primarily interested in the results. Size 7 by 4-1/2 inches, 152 pages, with preface, 29 tables, 31 charts and index.

Volume II, Income in the United States. A volume giving in full the methods and estimates on which the results shown in the first volume are based. It contains in addition: (1) Estimates by sources of production; (2) Estimate by incomes received; (3) Personal distribution of income in the United States. Size 9-1/4 by 6 inches, 438 pages, 222 tables, 33 charts and index. Bound in blue cloth with gold lettering.

Distribution of Income by States in 1919. A study of the share of each state in the national income with a special analysis of the amount and relative importance of the farmers income. Size 9-1/4 by 6 inches, 32 pages, with preface and 9 tables. Bound in blue cloth with gold lettering.

Changes in Economic Welfare. The increase in the tonnage per capita was coincident with a marked gain in the economic welfare of shipping employes. The purchasing power, in terms of 1913 dollars, of the average annual earnings of the employees was attached to the industry, was almost constant in the first five years of the period under review, subsequently rising from its low point in 1912 to its peak of 1914. While workdays fell again to $250 in 1918, this sum was 20 per cent. higher than the pre-war period.

AMOUNT OF TAX-EXEMPT INCOME DOUBLES IN DECADE

The total amount of income legally free from taxation has increased from about $2,000,000,000 in the period from 1920 to 1924 to about $4,000,000,000 in the same period, the increase being about 100 per cent.
BUSINESS EXECUTIVES VIE WITH COLLEGE PROFESSORS IN INTEREST IN ECONOMICS

That business men are eager to utilize the findings resulting from impartial investigations, in the field of economic, social and industrial science is shown by the number who are enrolled upon the mailing list of the National Bureau of Economic Research for notice of publications. This list is limited to persons who have made a written statement to the effect that they are interested in the Bureau's work and wish to be notified of its reports. A careful count of some 3,500 cards shows that the enrollment is as follows:

- University and college heads, deans, professors, associates and instructors - 688
- Librarians in colleges, civic and industrial institutions - 245
- Social workers, association secretaries, labor union officials, etc. - 294
- Employee statisticians, research workers, and economists - 483
- Corporation Presidents - 252
- Chairmen of Boards - 14
- Vice-Presidents - 199
- Partners - 182
- Treasurers - 77
- Corporation department heads - 686
- Professional engineers - 245
- Certified public accountants - 155
- Lawyers - 56
- Judges - 7
- Actuaries - 49
- Editors - 77
- Publishers - 14
- Clergymen - 28
- Senators and Congressmen - 7
- Authors - 7

INCOME FROM U.S. SHIPPING INDUSTRY GIVEN IN DETAIL

(Continued from page 1)

American Merchant Marine increased from 149,200 in 1909 to 213,200 in 1919 while the estimated average annual earnings of all employees on vessels of the Merchant Marine rose from $91 in 1909 to $2,152 in 1919.

Operation of the Merchant Marine vessels also gives work to a vast area of land. In 1909 the 180,840 land employees at work engaged in the industry of transportation by water earned an estimated average annual pay of $646. With the increase in shipping activity, this total rose to $6,800 in 1918 and at the same time the estimated average annual pay of these land employees rose to $1,012.

These figures, with a description of the method of compilation, are given in detail in Volume II of "Income in the United States," copies of which have just come off the press.

PHASES OF BUSINESS CYCLE DISCUSSED IN ADDRESSES

In addition to putting the finishing touches on the Bureau's report on "Business Cycles and Unemployment," which he edited, Dr. Wesley C. Mitchell, director of research at the Bureau, addressed the annual convention of the Robert Mor- ris Associates in Richmond, Va., November 24, on "Credit Bubbles and the Business Cycle," and a paper on the con- vention of the American Society of Mechanical Engineers in New York, December 6, on "Making Goods and Making Money."