Reports of the National Bureau of Economic Research

January 15, 1930

The National Income, and its Purchasing Power

International Migrations, Vol. 1, Statistics

Contribution to the Research Work of the National Bureau of Economic Research

Recent Economic Changes

This is a report in two volumes giving the full details of a study by the Committee on Business cycles for the National Bureau of Economic Research.

Business Cycles: the Problem and its Setting

By Wesley C. Mitchell

This book supplements the author's 1931 publication on Business cycles. The author believes that the problems of business cycles, solved, may be solved, and emphasizes the need for more statistical research.

Business Cycles: Analysis of Business Cycles

By W. H. Whorf

The volume provides a statistical study of cycles in the labor market covering a century of American experience.

The Behavior of Prices

By Frederick C. Mills

The book analyzes the behavior of prices, traces the factors influencing them, and suggests policies that might correct some of the problems in price analysis.

Migration and Business Cycles

By George W. Griffin

An analysis of the migration of business cycles in the United States, covering five business cycles in the period 1889-1914.

Income and Wealth in the United States, Vol. 1

By Wesley C. Mitchell, Willard I. King, Frederick R. McCloskey, and Edward F. Mansfield

A summary of the investigation of the wealth of the average family in the United States during the period 1880-1920.

Income and Wealth in the United States, Vol. 2

By Wesley C. Mitchell, Willard I. King, Frederick R. McCloskey, and Edward F. Mansfield

A summary of the investigation of the wealth of the average family in the United States during the period 1880-1920.

Income and Wealth in the United States, Vol. 3

By Wesley C. Mitchell, Willard I. King, Frederick R. McCloskey, and Edward F. Mansfield

A summary of the investigation of the wealth of the average family in the United States during the period 1880-1920.

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EIGHT INDUSTRIES GIVE WORK TO 35,000,000 GAINFULLY OCCUPIED

Manufacturing Leads in Number of Employees With Uphard Trend During Last Two
Decades—Workers Leaving Farms

O 
of the 46,280,000 men and women in the continental United States, who, in 1928, earned money with which to support themselves and their 72,766,000 dependents, about 35,000,000 chose their occupations from among eight great industrial industries. These men and women, in 1928, were employed in manufacturing, agriculture, mining, construction, transportation, government construction, mining, and quarrying.

According to the 1928 census figures, there were 19,970,000 wage earners in manufacturing, 8,702,000 in agriculture, 5,005,000 in mining, 4,957,000 in the construction of dwellings, 1,665,000 in transportation, 3,021,000 in government construction, 1,127,000 in mining, and 597,000 in quarrying.

This information is based on the agricultural census of 1928 and the 1928 industrial census of the United States, which were completed and published in 1929.

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JANUARY 15, 1930
NATIONAL BUREAU OF ECONOMIC RESEARCH

The following table shows the estimated apportionment among different industries of the total population normally employed in gainful occupations:

<table>
<thead>
<tr>
<th>Industry</th>
<th>Agriculture</th>
<th>Manufacturing</th>
<th>Mining, Oil Wells</th>
<th>Construction</th>
<th>Transportation</th>
<th>Government Construction</th>
<th>Quarrying</th>
</tr>
</thead>
<tbody>
<tr>
<td>1900</td>
<td>3,014,000</td>
<td>1,315,000</td>
<td>259,000</td>
<td>228,000</td>
<td>359,000</td>
<td>239,000</td>
<td>63,000</td>
</tr>
<tr>
<td>1910</td>
<td>3,000,000</td>
<td>1,350,000</td>
<td>265,000</td>
<td>235,000</td>
<td>355,000</td>
<td>241,000</td>
<td>62,000</td>
</tr>
<tr>
<td>1920</td>
<td>2,960,000</td>
<td>1,340,000</td>
<td>270,000</td>
<td>240,000</td>
<td>350,000</td>
<td>240,000</td>
<td>62,000</td>
</tr>
<tr>
<td>1930</td>
<td>2,930,000</td>
<td>1,320,000</td>
<td>272,000</td>
<td>242,000</td>
<td>345,000</td>
<td>238,000</td>
<td>61,000</td>
</tr>
</tbody>
</table>

Estimate of total for all industries for 1928: 46,280,000

Although agriculture is one of the most important industries in which rank the basis of the total value of its products, it is relatively insignificant when considered from the standpoint of the amount of money it pays its employees. To contract this is not that the largest part of the work in the farm is performed by the farmers themselves and their hired hands, but that the money received by them does not go to a minor part of the money paid out by the farmer.

FARMER'S NET RECEIPTS FOR 1928 TOTALLED $10,519,000,000

Crops Not Fed to Livestock, and Meat and Dairy Products Are Largest Sources of Farmer's Income

CAREFUL research work during the last four years by the staff of the National Bureau of Economic Research has enabled this organization to bring to light the net receipts of the American farmer for the year 1928. These figures together with much interesting information on the various branches of the farmer's business and the manner in which he has to handle his finances to produce these receipts, will be found in the National Bureau's forthcoming report which also will cover all the income activities of the farm nation from 1909 to 1928.

Accompanying that part of the report having to do with agricultural business, the National Bureau of Economic Research is issuing a series of tables which show the amounts paid by the farmer in wages and salaries to those who help him run his business, the year he paid in taxes, and how much he has to give up to a dozen different industries before he can strike his balance sheet. The report is the product of an industry which has to keep his bank account in a more or less healthy condition, and which is subsidized by government and transportation industries, each now distributing in wages and salaries five or six billion dollars annually.

Where the Money Comes From

In 1928, according to the National Bureau's report, the sources of the farmer's income amounted to the amount derived from them were as follows: Crops not fed to livestock $6,124,000,000; dairy products $3,836,000,000; eggs $663,000,000; poultry $455,000,000; other meat products $2,438,000,000; wool and mohair $134,000,000; baled and unbaled cotton $12,000,000. Another source of income came from the sale of horses, mules, and dairy cows amounting to $1,000,000, and $40,000 realized from the sale of land. These two last items being not included in the report as "sold for urban use."

The wages the farmer pays out

Another interesting feature of the National Bureau's report is the table showing the payments for business purposes made out to other industries. This being interpreted, means the money the farmer has to pay out to other industries, the number of wage workers his business employs, and the number of wage workers his business has been increasing at a rapid rate.

[Please turn the page]