LEADERS OF NATION GIVE SUPPORT TO IMPARTIAL BODY

THERE is a wide demand for impartial determina-
tions of facts which bear upon economic, social, and industrial conditions. This demand is demonstrated by the increasing number of subscribers to the work of the National Bureau of Economic Research, including leaders of the most divergent schools of thought and representatives of the most varied interests. It is a demonstration of the recognition of the Bureau's usefulness.

To the following subscription rolls as of the last issue of the News-Bulletin and up to February 1, 1924, the Bureau makes grateful acknowledgment.

REPORT ON PAY AND HOURS
IN ALL INDUSTRIAL FIELDS
MEETS POPULAR DEMAND

THE first book to summarize the busy man or woman the salient facts concerning labor in all the great industrial fields of the country, including farming, is under the title Employment, Hours and Earnings in Prosperity and Depression. This book will give advance summaries of findings approved by the Bureau's directors, research workers, and statistical staff, and state the topics under consideration for future investigations.

To New Friends

So many persons have asked to be kept in touch with the Bureau's work that this demand has become necessary. But limitations of space make impossible the publication of long reports. The News-Bulletin will give advance summaries of findings approved by the Bureau's directors, research workers, and statistical staff, and state the topics under consideration for future investigations.

By means of a formula which it is now being sought, the Bureau hopes to be able to announce preliminary estimates of the national income within a few months of the close of the current year. Reports of the distribution of income by states will include much new data bearing on Purchasing Power.

The new projects upon which the Bureau's enlarged research staff is engaged are as follows:

Transportation in the United States—A study of its economic development and present state.

America's Earnings—An analysis of the national income which has been estimated from the various sources of income.

Wages and Salaries—A systematic separation of these items carried through all industries.

Fluctuating Wealth—An estimate of the income or losses resulting from changes in the value of property owned by the American people between the beginning and end of each year.

The American Farmer—His position and prospects.

Migrating Population-Economic aspects of changes in population of any given area.

Trade Unions in the United States—A study of their membership.

The Labor Factor in the Business Cycle—A far reaching series of studies designed to embrace variations in (1) wages, (2) cost of labor, (3) purchasing power of wage earners, and (4) returns on capital.


International Business Survey—A systematic compilation of monthly statistics and descriptive summary of business conditions in the principal fields of international business in all the leading commercial countries.

Progress in all these directions, Dr. Mitchell points out, is limited only by the amount of funds available and in prospect.

OUTLINING an expanded program of scientific activity during 1924, Dr. Wesley C. Mitchell, director of research, in his annual report, described the work now being carried on by the staff of the National Bureau of Economic Research, and the character of the results that are in prospect.

Completion of the investigation made for Secretary Hoover into the relations of business cycles and unemployment permitted the Bureau to undertake much new work on a variety of subjects in 1924. A number of these studies, it is hoped, will be completed this year. Thus Dr. Mitchell points out, 1926 should be especially fruitful in interesting publications.

Fifteen projects are summarized in Dr. Mitchell's report, ranging from studies of the changes in the amount and distribution of the national income since 1919 to an international business cycle survey. All of these investigations fit together as portions of the general program on which the Bureau has been working since its establishment.
NATIONAL BUREAU OF ECONOMIC RESEARCH, Inc.

BUREAU'S GROWTH SHOWN IN TREASURER'S REPORT; 1924 REQUIREMENTS TOLD

A GROWING interest in all phases of the Bureau's work, shown by granting gains in the number of active subscribers, financial contributions, and demand for its research reports, is recorded in the Treasurer's statement for 1923. (See next page.)

Contributors represent diverse schools of thought, and subscriptions have been received not only from individuals at home and abroad, but also from foreign national and local governments.

How Contributions Have Increased

Since the Bureau's organization the total number of contributors and amounts, by years, has been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Contributors</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922</td>
<td>14</td>
<td>$23,685.00</td>
</tr>
<tr>
<td>1923</td>
<td>33</td>
<td>33,450.00</td>
</tr>
<tr>
<td>1924</td>
<td>46</td>
<td>42,306.45*</td>
</tr>
<tr>
<td>1925</td>
<td>67</td>
<td>60,071.35</td>
</tr>
</tbody>
</table>

* Including a special grant of $260,000 on account of the President's Conference on Unemployment.

BUREAU'S ORGANIZATION SUCCESSFUL IN PRACTICE; HARMONY IS NOTEWORTHY

Declaring that the Bureau's unique form of organization, which gives expression to the most varied economic, social and industrial viewpoints, has proved to be highly effective in its actual operation, President M. C. Rorty in his annual report, said in part:

"On January 29th of this year the Bureau celebrated its fourth birthday and completed somewhat more than three years of active operations. Each succeeding year has shown an increase in activities and a gain in public approval.

"Each year, furthermore, has seen definite progress in the formulation and testing out of these policies and practices, which in the aggregate, give character and substance to any organization."

Scientific Rating is High

"In the early stages of the Bureau's development, its scientific work secured a very favorable standing, both with the public and in scientific circles. This standing has been strengthened year by year.

"At the time of its organization the Bureau represented, in very truth, a 'cold experiment.' It was the belief that scientific minded men of all shades of economic opinion could cooperate in the comprehension and control of economic forces in an organization which confined itself wholly to the determination of basic facts and was safeguarded against all temptations to express conclusions or indulge in propaganda.

"Critics of this plan claimed that oil and water could never mix. Against some it was said that the Bureau has recently confessed their expectation that the experiments, which were well started, would fail; but this is not the case. Indeed, the results of three years of activities have shown only that the plan is practicable but that it can work out, and has worked out, with a most satisfactory result, in the face of all controverted statements and in the face of the variety of data shown.

"We believe that the results of the investigation will have great practical value not only for theoretical economics, but also for business concern and individuals who treat their investment problems with care."

Foundation of Facts Provided

"We hope also that Mr. Macaulay's analysis will contribute to the present growth of theory. At present, an interest problem has been discussed voluminously, but mainly on a speculative basis. The Bureau, however, has attempted 'inductive verification' of these theories containing itself within the bounds of a rational data.

"Every one concerned with the problem, either in its theoretical or its practical aspects, should find much support for his position in the work of Mr. Macaulay. His report is founded on the most solid data.