FINANCIAL SUPPORT FROM WIDE LIST OF CONTRIBUTORS

That there is an increasing interest in the Bureau's efforts to conduct important investigations to determine fundamental facts in the field of economic, social and industrial science, is shown by communications accompanying recent communications.

As the Bureau is purely a scientific organization, limiting its investigations to topics of national importance and capable of quantitative treatment, and since it has rigid provisions in its Constitution and By-Laws to prevent it from becoming an agency for profit or propaganda, it hopes to develop its influence from a public that holds similarly disinterested views.

The character of the list of contributors is therefore particularly gratifying. In addition to those who have already contributed, in previous issues of the News-Bulletin, the Bureau makes grateful acknowledgment to the following enrolled in February:

- American Radiator Company, New York City.
- American Telephone & Telegraph Co., New York City.
- Mr. E. Berlin, St. Louis, Mo.
- Capper Publications, Topeka, Kansas.
- Chicago Industrial Federation of Clothing Manufacturers, Chicago, Ill.
- Professor Edward H. Davis, Waterbury, Conn.
- Eales Rubber Company, Trenton, N. J.
- Albert Frank & Co., New York City.
- Mr. Ellis F. Friedman & Associates, N. J.
- Mr. Ernest H. Gautier, Providence, R. I.
- La Salle Extension University, Chicago, Ill.
- Mr. Harry B. Marcey, Evansville, Ind.
- The Miller Rubber Company of N. A., Akron, Ohio.
- Ohio Wesleyan University, Delaware, Ohio.
- Mr. Edgar B. Rhoads, Wilmington, Del.
- Mr. Albert Sikes, Jr., San Antonio, Texas.
- Temple University, Philadelphia, Pa.
- University of Michigan, Ann Arbor, Mich.
- United Typotheta of America, Chicago, Ill.

TWO DIRECTORS ON ADVISORY COMMITTEE OF U. S. CENSUS

Dr. T. R. Adams, director-at-large, has been a member of the Advisory Committee of the Census, joining Professor A. S. D. Mitchell, who is director-at-large. Prof. Mitchell and Dr. E. F. Gay are retiring with this issue.

The National Bureau of Economic Research as members of this important committee of science.

FIVE TITLES EMBRACED IN LIST OF PUBLICATIONS ISSUED UNDER AUSSPICIES OF BUREAU

With the addition of two volumes growing out of the Unemployment Investigation, the list of official reports published under the auspices of the National Bureau of Economic Research, Inc., is increased to five. A complete list of all the titles, with specifications and prices, follows. The prices have been fixed at the present time because the figures are intended to cover publishing and distribution costs only.


Volume II, Income in the United States. A volume giving in full the methods and results of the investigation. Ten tables in the first volume are based. In addition it goes into many details concerning particular industries. It consists of three parts: (1) Estimate by process of production; (2) Estimate by incomes received; (3) Personal distribution of income in the United States. Size 7-1/4 by 5 inches, 425 pages, 22 tables, 30 charts and index. Bound in blue cloth with gold letters $15.75 postage.

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 farmers' incomes, sizes 9-1/4 by 6 inches, 235 pages, 14 tables, 9 charts. Bound in blue cloth with gold letters $12.95 postage.

Business Cycles and Unemployment. Results of an investigation made for the President's Conference on Unemployment. By the staff of the Bureau, with 16 collaborators. Twenty-one topics covered. This report summarizes the known facts of unemployment and describes the various methods suggested to control the business cycle and alleviate cyclical unemployment. It was planned to furnish a basis for the recommendation of the Business Cycle Committee, and as a guide to executives who have an active interest in stimulating employment without themselves being concerned in industrial and commercial activities. Many practical suggestions are also made for the avoidance of the business losses that result during periods of excessive business expansion and depression. Sizes 9 by 6 inches, 160 pages, illustrated with tables and charts. Bound in blue cloth with gold letters. $14.10 postage.

Agreement Between Britain and the United States on the Development of Prosperity and Depression. Results of an inquiry conducted by the National Bureau of Economic Research, with the help of the U. S. Bureau of Labor, with the Bureau of Standards and the National Research Council, for the President's Conference on Unemployment. Designed to meet the needs of all persons interested in the study of labor conditions. Gives full details of investigation summarized in Business Cycles and Unemployment, to which it is companion volume. Sizes 9 by 6 inches, 160 pages, illustrated with tables and charts. Bound in blue cloth with gold letters. $8.50 postage.

Persons who wish to receive a complete set of all the publications of the Bureau as issued may enroll as subscribers. The price is $25 for the United States, per year. In addition to receiving the publications, the contributing subscribers will be kept in touch with the work of the Bureau as it progresses, and with the work planned for the future.

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NATIONAL BUREAU OF ECONOMIC RESEARCH, Inc.

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DEPRESSION OF 1921 COST SIX BILLION DOLLARS

ECONOMIC LOSSES CAUSED BY BUSINESS CYCLES RESULT IN STUDY OF PROPOSED REMEDIES

The business depression of 1921 from which the country is now recovering, cost the nation a loss in income of approximately six billion dollars, according to a report entitled "Disruption of Business Cycles," published by the National Bureau of Economic Research.

In seven years out of ten, the National Income was below the level attained in periods of moderate activity.

The report, written under the direction of Secretary Hoover for President Harding's Conference on Unemployment, represents six months work by the staff of the Bureau with the assistance of a large number of government agencies, trade associations, and scientific individuals. Part I of the report includes an analysis of Business Cycles and Unemployment; Part II reviews the treatment of unemployment and the way unemployment affects the worker's body and mind, his home life and his child life; and Part III outlines the leading proposals for preventing or reducing cyclical unemployment and how they have operated so far.

Production and Income Analysis

Summarizing the figures showing the difference between the production of goods or incomes in years of depression and production in years of moderate and normal activity, Dr. Wesley C. Mitchell under whose supervision the investigations was conducted, said:

"The broad result is that the worst years run somewhat like this: a 10 percent fall in production and something like 4 to 12 per cent behind the moderately good years. Over 10 percent of the national income represents several billions of dollars.

"These figures are rough approximations to the direct losses caused by the depression and the indirect losses which could not be measured even roughly. It may be contended that both the straits of hunger and the stringencies of depression imply an efficiency not more than 25 or 30 percent and the proper appreciation of this view would give even the higher of the estimates here presented as underestimating the losses which play so vital a part in the production of depression."

Nature of Business Cycles

"Fifteen times within the past ten years and one, American business has been in depression. The list of crisis years (1812, 1818, 1823, 1837, 1867, 1873, 1900, 1907, 1914, 1921) includes ten years of depression periods. The periods in which some crises have varied considerably in length are specified, but the differences between some crises have been more pronounced than the similarities. It is not surprising, therefore, that the (continued on page 2)
ECONOMIC LOSSES CAUSED BY BUSINESS CYCLES RESULT IN STUDY OF PROPOSED REMEDIES

(continued from page 1)

that business men long thought of crises as "abnormal" events brought on by some foolish human action on the part of the public or the government. According to this view each crisis has a special cause which is often summed up by the newspapers in a picturesque phrase such as "the Rich Man's Panic of 1903," "the Roosevelt Panic of 1907."

"Longer experience, wider knowledge of business in other countries, and better statistical research. This view...in the United States and Europe for shorter periods in Austria, Germany, Italy, Spain, and the Scandinavian countries. Within a generation, the two similar cycles have begun to run their courses in Canada and Australia, South America, Russia, British India, and Japan."

One Constantly Acting Factor

"Differences among business cycles arise from the fact that the business situation at any given moment is the net result of a complex of forces among which the rhythm of business activity is only one. Under modern democratic politics, changes in monetary and banking systems, international relations, the making of business contracts, and even changes in public opinion or advertising, all affect the position of business. All these...and therefore tend to quicken or to slacken the pace of business."

"The fact that the rhythm of business activity can be predicted by the net result of forces by these many economists argues that it is one of the most constantly acting and probably one of the most powerful factors among them."

Proposed Remedies Considered

How a number of enterprising business men have been able to create or create any distinct order in two chapters of Part III by Dr. N. L. Stone and Sanford E. "Changes in the national market are the result of changes in the national income. Legal and economic aspects of the proposal to check oscillations of orders are treated by Gilbert H. McVay."

The proposal to use construction work as a means of transferring, however, by Alfred H. Barringer. T. Mallery, and also by T. Mallery. Reference is to be made to the works of the Bank of England and to the works of the Bank for International Settlements."

The outstanding devices of a financial port for controlling the business cycle are shown in the work of the Bank of England and the Bank for International Settlements. The trade unions' out-of-work benefits are treated by John B. Andrews and unemployment insurance schemes of govern- ment and business coincide for the great industry of the titanic. The reason for this state of affairs is not that of the system...but in the form of a summary of various devices to stabilize business...""It may be due to the number personal relationships existing between small scale employers and their employees; it may arise from the fact that the small producer is in closer touch with the ultimate consumer of his products and can therefore better gauge the demand; it may be the result of the difficulty of the large and small establishments or it may arise from some unexpected cause. The fact remains, however, that the difference exists and is large enough to be important.""