Found in Cycle Report

Essential Information ever before obtained concerning
any business cycle is found in the Bureau's fifth publication.

Volume Employment Hours and Earnings in Prosperity and
Depression, according to Otto H. Mallery, of Philadelphia,
reviewed this report in the September issue of the Political
Science Quarterly.

"This is a book of the first order of importance," writes Mr. Mallery. "It makes significant additions to our knowl-
edge of the business cycle and, so far as is known, the first seri-
ous effort to measure employment in any country.

How It Came About

"The President's Conference on Unemployment in 1921
was an outgrowth of the economic conditions under which
the National Bureau of Economic Research was the found-
bonding body chosen by the conference because as constituted to safeguard
its findings against bias. The method of research to be used is the
result of all staff work by the Board of

Directors of the Bureau, some of whom were representing widely different economic interests and opinions.

The inquiry was conducted on a large scale, principally
through questionnaires and provided the basis of avail-
able official agencies and many important business groups.

"The result is not only authoritative figures on the
changes between the peaks of 1920 and the troughs of
1921 in volume of employment, in numbers on payrolls, and
total wage payments, but also essential information
ever before obtained concerning any business cycle. . . .

Industrial Influenced

"The first industries to touch bottom in the depression
were construction, furniture, working wood, textiles and
leather.

"The next group were manufacturers of food, drink and
 tobacco. Then followed producers of minerals, metals and
computer.

"A whole year after the first group, minimum employ-
ment was reached in mining, finance and transportation.

"Hours and wages of farm employers were also fully
investigated. The hired girl turned out to be more frequent,

on the metropolitan stage than on the farm. Unemployed factors and workers find work on the farm as

has been supposed to be the case in previous depressions.

"The Table of Table of other studies, in a three-stage
summary for the tired business man, is a

admirable as a fact.

Facts in the Spotlight

"In the spotlight stand the following facts: The num-
ber of employees on payrolls in 1921, as compared with that
of the third quarter of 1920 and the third quarter of
1921, was diminished 33.3%. Yearly average earnings fell over 1/4 in plants employing over 100 persons, in

the gross national product fell over 1/4 in plants employing fewer than 100. Employment among male

employed workers only 7/10, and women employed only

7/10.

"The number of employees on payrolls in 1921 was a

26.

1/4 of the total

number of employees in 1920.

Copies of these reports may be obtained upon applica-
thion accompanied by remittance to

the National Bureau of Economic Research

474 West 26th Street, New York

Contributors Receive Publications

Friends of the Bureau who wish to have a part in fur-
nishing its scientific work may enroll as Contributing

Subscribers. Contributions may be made at any time during

the term of the subscription, advance copies of all formal publications, as well as bulletins from time to time.

The bricklayers' union became affiliated with the Amer-
ican Federation of Labor only a few years ago; the West-
ern Federation of Miners is the latest to do so. After a long
period and finally for a few years a was associated with the Nation's Federation of Labor. The mem-

bership of the American Federation of Labor is now over 3 million, and it includes a large number of employ-

ee organizations. The American Federation of Labor, the same which organized the railroad Brotherhoods and the Amalgamated Clothing Workmen, has been recognized for its work in the organization of the National Federation. The membership of such unions does not, of course, agree with that of the Congress of Industrial Organizations. The American Federation of Labor is a large and active body, with a national leadership and a strong influence in national affairs. The bricklayers' union, which is affiliated with the American Federation of Labor, is a powerful and active union, with a national leadership and a strong influence in national affairs. The bricklayers' union, which is affiliated with the American Federation of Labor, is a powerful and active union, with a national leadership and a strong influence in national affairs.

Solutions of Source Strength and Weakness

Since statistics of union activity and the effect of trade unionism may be used as an index of the strength of a trade union, the question of the relative influence of the two indexes is important. The investigation of the National Bureau of Economic Research was extended into this field.

Diverse Elements in Labor Movement

As at present constituted, and almost throughout its
whole history, the American Labor movement has been
organized by various elements. These elements have been
declared as a whole to be the American Federation of Labor. The American Federation of Labor has been
organized by various elements. These elements have been
declared as a whole to be the American Federation of Labor.

(Continued on page 3)
National Bureau of Economic Research, Inc.

Its Origin and Purposes

The National Bureau of Economic Research, Incorporated, was organized in 1920 in response to a petition to design for exact and impartial determinations of the facts bearing upon social, economic, and industrial problems. The bureau hopes to aid all thoughtful men, however directed in their political or economic beliefs, to base their discussions on objective knowledge as distinguished from subjective opinion.

Control of the bureau is vested in a board of twenty directors, representing learned and scientific societies, financial, industrial, agricultural, commercial, labor, and other organizations. Directors must be men of scientific and judicial habit of thought, possessing knowledge and experience qualifying them to assist in the direction of exact and impartial determinations of the facts bearing upon social, economic, and industrial problems. Directors, through their Executive Committee, choose the topics for investigation and appoint the scientific staff. The by-laws provide that all reports made by the staff shall be submitted to the directors for criticism before they are published, and that a director who dissents from any finding announced by the majority of the board shall have his dissenting opinion published in the report. The reports are submitted to the directors, and if adopted and published, are incorporated in the text. It is believed that this critical review of the staff's work by a group of men representing varied training, experience, and opinions safeguards the reports against bias.

The bureau assumes no obligation to present or future subscribers, except to determine and publish facts. Until the bureau was incorporated, there was not in existence any association equipped to undertake fundamental researches of the type outlined from a point of view of workers and the numbers of trade union members.

Important of Fact-Finding Report

The results of this investigation should be of interest not only to leaders of organized labor and managers of large enterprises, but also to writers, authors, lecturers, sociologists, public officials, and all others who desire impartial information regarding the membership of trade unions.

One of the other formal publications of the National Bureau of Economic Research, this is to be a fact-finding report study. The National Bureau of Economic Research is rigidly barred in its constitution and by-laws from becoming an agency for the promotion of a political party, and no report may be published without the approval of its Board of Directors, recognizing in all its principal viewpoints the facts of which economic, social, and industrial problems are regarded.

New State Income Data

New State Income Data is designed to cover Series of Years

Since no year is, strictly speaking, a normal year, and consequently one cannot be accepted as fully descriptive of the position of any state in the income report, the National Bureau of Economic Research has been careful to include the figures published in its earlier report "Distribution of Income by States in 1927" has not included a thorough study of the data for a series of years.

This study is a picture of conditions in each state through the most representative cycle for which the data are available.

Aiming at the questions which this investigation is expected to answer:

1. What extent does income respond to the inherent differences of the various parts of the country?
2. What is the net effect of the interaction between the various forces to be considered in each section of the country in different years?
3. Has the income-composition ratio in any one state been completed and the analysis of the results is proceeding so rapidly that the formal publication may be expected within the near future.

Britton's Honor Dr. Mitchell

Dr. Wayne C. Mitchell, director of research of the National Bureau of Economic Research, has been elected an Honorary Fellow of the Royal Statistical Society of England.

Changes in Labor Supply

Progressive manufacturers and all others who are concerned with the nature and significance of industrial trends are aware of the relative difficulty of determining the presentation of the facts is the first requirement for the formulation of a program. The individual manufacturer or the public, will be interested in an analysis of the factors that make up the labor force developed by the National Bureau of Economic Research.

Walsh believes that it is to be expected that more significant factors are related to labor supply in the United States and the present character of industrial operations, and that the key to labor is sought in the answer to this question:

What effect does it appear possible that a decrease in the annual additions to the labor supply due to restrictive immigration laws will be offset by an increased use of machinery designed to make labor more productive?

Complete Picture To Be Presented

As contributory to this major purpose, an analysis will be made of:

(a) historical changes in the degree of mechanization, particularly within the present century;
(b) existing variances in mechanization between industries, sections of the country, and between large and small establishments;
(c) differences in the constituency of the labor force and in the composition of the elements in the size of the population.

Information that is needed is as an aid in approximating probable changes in the economic incom-...

Scientific Bodies Cooperating

The investigation is possible by an appropriation from the Social Science Research Council, which is an organization composed of the American Economic Association, the American Sociological Society, the American Political Science Association, and the American Statistical Association. This Research Council was organized in 1922 for the purpose of extending social science research, to further the developments of research in the social sciences.

"The successful conduct of this investigation," Dr. Jerome was correct in agreeing, "the cooperation of those persons who are in a position to furnish authoritative information. Correspondence is solicited from organizations and individuals who are interested in this project, and any aid extended in the form of contributions to the Bureau will be sincerely appreciated."

Bureau's Work Aboard

Col. M. C. Rotty, Chairman of the Board of Directors, returns from a tour in Spain, lasting nine months during which he visited England, France, Italy, and Austria. Col. Rotty's extending trip followed an extended stay through South America.

Col. Rotty, a member of the U.S. Army's "Coastal Economies" in which he quotes extensively from the work of the Bureau of Labor Statistics, is to be President of the Department of Economics of the University of Buenos Aires, at the faculty of which Col. Rotty is a corresponding member.