

Effect of Migration upon Labor Supply to be Shown

How the great migratory movement to the United States in recent decades differs from earlier migrations, and how it is affecting certain phases of America's economic life, particularly in the demands of industry for man-power, will be shown in a report in preparation by the National Bureau of Economic Research to be entitled *Migration and Business Cycles*.

This will give the first results of an investigation upon which Dr. Harry Jerome has been engaged, with the aid of a fully equipped staff, for almost two years.

"The migration of the semi-barbaric races which conquered the countries of southern and western Europe was a concerted, hostile movement of whole peoples, moving as military or political units," said Dr. Jerome in a statement outlining the scope of his forthcoming report.

Past and Present Contrasted

"Likewise the early colonization of the Western Hemisphere by European peoples was largely by organized groups or under direct political authorization and for governmental purposes.

"In contrast, the European emigration of recent history has been essentially a peaceful phenomenon of individual and family movement, although attaining an enormous scale which has given it a significance at least comparable to any of the earlier movements.

"The motives for this movement of millions of people must be sought in the conditions which lead the individual to break established ties and risk a new start in a strange country. These motives, as well as the effects of the resulting migration, are as varied and complex as human life itself. But general tendencies are more significant than an unwieldy mass of detail; and, because of the great numbers involved, significant major tendencies can best be discovered by the use of statistical methods suitable for the quantitative analysis of mass phenomena."

One Part of Comprehensive Program

Migration and Business Cycles will form the first volume of a comprehensive coordinated program of investigation of the fundamental problems of migration. It will be restricted primarily to the results of one phase of a survey of the economic causes and effects of migration, with a special emphasis on the supply of labor in the United States.

The objects of Dr. Jerome's inquiry are summarized in the following questions:

1. To what extent do cyclical and seasonal fluctuations in migration correspond, in time and degree, with fluctuations in industrial activity, particularly as measured by employment or unemployment?
2. What noteworthy variations in cyclical and seasonal fluctuations appear when migrants are classified by sex, prior occupation, race, or country of origin?

Publications of the National Bureau of Economic Research

INCOME IN THE VARIOUS STATES ITS SOURCES AND DISTRIBUTION, 1919, 1920 and 1921

This volume gives the total and per capita income carefully adjusted for every state, with special tables showing the incomes of farmers, wage earners, persons of large means, and other matter relevant to the purchasing power and economic conditions of the different parts of the country. Size 9x6 inches, 306 pages, 17 maps and charts, 67 tables, indexed. Bound in cloth. \$5 postpaid.

THE GROWTH OF AMERICAN TRADE UNIONS, 1880-1923

Results of a comprehensive investigation of trade union membership year by year; its fluctuations with the business cycle; effects of World War conditions; women in trade unions. Contains also a detailed analysis of the total working population. Size 9x6 inches, 170 pages, illustrated with 27 tables, 16 charts, and indexed. Bound in cloth. \$3 postpaid.

EMPLOYMENT, HOURS, AND EARNINGS IN PROSPERITY AND DEPRESSION

Results of an inquiry conducted by the National Bureau of Economic Research, with the help of the U. S. Bureau of Markets and Crop Estimates and the Bureau of the Census, for the President's Conference on Unemployment. Designed to meet the special 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. Size 9x6 inches, 147 pages, illustrated with 75 tables, 11 charts, and indexed. Bound in cloth. (Out of print.)

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. Size 9x6 inches, 405 pages, with 56 tables, 56 charts, and indexed. Bound in cloth. \$4.10 postpaid.

INCOME IN THE UNITED STATES

Volume I. A Summary of an investigation of the Amount and Distribution of Income in the United States, 1909-1919, intended for readers who are primarily interested in the results. Size 7½x5¼ inches, 152 pages, with preface, 29 tables, 31 charts, and indexed. Bound in cloth. (Fifth printing.) \$1.58 postpaid.

Volume II. A report giving in full the methods and estimates on which the results shown in Volume I are based. Size 9¼x6¼ inches, 440 pages, 222 tables, 35 charts, and indexed. Bound in cloth. (Second printing.) \$5.15 postpaid.

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' income. Size 9¼x6¼ inches, 32 pages, with preface and 9 tables. Bound in cloth. (Third printing.) \$1.30 postpaid.

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NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

474 West 24th Street, New York

3. What is the relative influence of the "push" or the "pull" upon fluctuations in migration; that is, are such fluctuations primarily determined by changes in the country of emigration or in the country of immigration?
4. What is the economic significance of the ascertained tendencies?

SAMPLE BULLETIN

An Organization
for Impartial
Investigation

NEWS-BULLETIN

of the
National Bureau of Economic Research, Inc.

No. 19

474 West 24th Street, New York City

June 21, 1926

United States and Canada Lead in Prosperity

Austria, China and Brazil at Bottom of List, Bureau's New Business Annals Show

Two North American countries—the United States and Canada—lead the nations of the world in the proportion of years of prosperity to years of depression.

Austria, China and Brazil have the shortest periods of prosperity compared to their periods of depression.

The United States from 1790 to 1926 has enjoyed on the average, 1½ years of prosperity for every year of depression. In the same period, England has averaged 1-11/100 years of prosperity for every year of depression.

These are among the salient facts taken today from advance sheets of a forthcoming report to be entitled *Business Annals* now in preparation by the National Bureau of Economic Research, Inc., 474 West 24th Street, New York City. This report will contain the descriptive data for seventeen leading countries of the world as compiled by Dr. Willard L. Thorp, in the first of a new series of business cycle studies being carried on by the National Bureau of Economic Research under the immediate direction of Dr. Wesley C. Mitchell, director of research.

How Five Nations Rank

The relative duration of the prosperous and depressed phases in the business cycles of five important countries during various periods is shown in the following table:

Country	Period	Years of Prosperity per year of Depression
United States	1790-1925	1.50
England	1790-1925	1.11
France	1840-1925	1.18
Germany	1853-1925	1.18
Austria	1866-1925	0.70

The averages showing the relative duration of prosperity and depression for seventeen countries have been compiled by Dr. Thorp and analysed by Dr. Mitchell.

"To get comparable results," observes Dr. Mitchell, "It has been necessary both to take periods which comprise whole cycles, and to make these periods as nearly synchronous as may be. For the results in any one country vary considerably from one period to another. For example, the

English and American averages come out in three different periods as follows:

England	United States
Years of Prosperity per year of Depression	Years of Prosperity per year of Depression
1790-1925 1.11	1790-1925 1.50
1890-1913 1.24	1890-1913 1.57
1890-1920 1.17	1890-1923 1.79

Effect of War Shown

"The relative duration of the prosperous and depressed phases in the business cycles of seventeen countries during various periods is shown in the following tables; the first including the war period and the second excluding the war period. In each case the period covered is from the recession about 1890 to the most recent recession or in the second table, to the recession immediately preceding the outbreak of the war. The computation is based upon monthly records, but reduced to units of years for convenience.

Country	Period	Years of Prosperity per year of Depression
Canada	1888-1924	1.86
United States	1890-1923	1.79
England	1890-1920	1.71
France	1890-1920	1.70
Australia	1890-1920	1.69
Sweden	1892-1920	1.67
Netherlands	1891-1920	1.61
India	1889-1920	1.43
Argentina	1890-1920	1.07
Japan	1890-1920	1.05
Germany	1890-1925	1.03
Italy	1888-1920	.98
South Africa	1890-1920	.89
Russia	1891-1925	.81
China	1888-1920	.65
Austria	1892-1922	.63
Brazil	1889-1924	.45
Seventeen countries		1.14

Pre-war Averages

Country	Period	Years of Prosperity per year of Depression
Canada	1888-1913	2.08
United States	1890-1913	1.57
England	1890-1913	1.24
France	1890-1913	1.24
Australia	1890-1913	1.37
Sweden	1892-1913	1.89
Netherlands	1891-1913	1.59
India	1889-1914	1.26
Argentina	1890-1913	1.06
Japan	1890-1914	.75
Germany	1890-1913	1.14
Italy	1888-1913	.90
South Africa	1890-1913	.66
Russia	1891-1914	1.09
China	1888-1910	.57
Austria	1892-1912	.73
Brazil	1889-1912	.29
Seventeen countries		1.08

Please turn the page

NATIONAL BUREAU OF ECONOMIC RESEARCH, Inc.
1910
NEW YORK CITY

To Find Facts
Divested of
Propaganda

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

THE National Bureau of Economic Research, Incorporated, was organized in 1920 in response to a growing demand for exact and impartial determinations of the facts bearing upon economic, social, and industrial problems.

The Bureau seeks not merely to determine facts, but to determine them under such auspices as shall make its findings carry conviction to Liberals and Conservatives alike. It deals only with topics of national importance which are susceptible of quantitative treatment.

By issuing its findings in the form of fact reports, entirely divorced from propaganda, the Bureau hopes to aid all thoughtful men, however divergent their views of public policy, to base their discussions upon objective knowledge as distinguished from subjective opinion.

No report of the Research staff may be published without the approval of the Board of Directors. Rigid provisions guard the Bureau from becoming a source of profit to its members, directors or officers, and from becoming an agency for propaganda.

The Bureau assumes no obligation to present or future contributors, except to determine and publish facts.

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Guide to the Future

"As a guide to future expectations, the averages which include the years of the great war seem less significant than the averages which we have for longer periods of time in five countries, or than the averages for seventeen countries in the period from 1890 to 1913.

"The wide differences between the averages for the countries at the bottom and the top of the lists given here show how much business conditions are affected by political turmoil and stability. Brazil, China, Russia and South Africa had grave troubles in the period for which we have compiled their annals, and Austria suffered from her proximity to the Balkan volcanoes. The other figures speak for themselves, but we should remember that the figures for each country speak that country's language.

"Swedish prosperity may differ from Canadian prosperity—the comparison is made between the prosperous and the depressed phases of Swedish cycles in one case and between the prosperous and the depressed phases of Canadian cycles in the other case. It is risky to say that one of these countries has been more prosperous than the other, even in the period here covered. And it is easy to see that any country might change its ranking in such a list radically within a decade or two."

Outcome of an Experiment

Business Annals is the outcome of an experiment made by the National Bureau of Economic Research. This is not the first time that records of business conditions have been reduced to the form of annals. But never before has this form of presentation been so elaborately and systematically undertaken. The series of summary descriptions, condensed by Dr. Willard L. Thorp from many sources, was intended originally for the use of Dr. Wesley C. Mitchell in his forthcoming treatise on *Business Cycles*. The material proved, however, so significant in answering certain questions and of such general value, that the Board of Directors decided to publish it completely.

The annals are compact descriptions, year by year, of business conditions.

Format of the Annals

For each country for each year, the results are summed up in five paragraphs:

1. A brief synopsis, in standardised terms, of general business conditions.
2. A description of business activity, employment, important strikes, movement of commodity prices, construction, land and commodity speculation, and foreign trade.
3. Description of conditions in the money market, security prices and speculation, public finance and foreign exchange.
4. Agricultural production and prices.
5. Non-economic events of influence on business conditions, such as wars and political troubles, epidemics, and natural catastrophes.

Seven Hundred Sources

Such detailed records are given for seventeen countries, for periods ranging from 36 to 136 years up to and including 1925. The bibliography of books, periodicals and government reports, which will be appended to *Business Annals*, lists nearly seven hundred titles in various languages which have been utilized in gathering or verifying the data published.

Preceding the annals for each country, a brief outline presents material necessary for the correct understanding and interpretation of the country's record. This discusses the country's growth; stage of economic development; the order of importance of its industries and products; the nature of its foreign trade; the extent of railroad transportation; the monetary and banking systems; and it includes a sketch covering the more important features of each country's economic history prior to the beginning of the more detailed annals.

The annals are preceded by a full analysis by Dr. Mitchell, entitled "Business Cycles as Revealed by *Business Annals*". His study of the length of business cycles, which has a bearing upon the problem of forecasting, is here based on data for 166 cycles, while previous students have had before them only a fraction of this number of cycles, and have been unable to cover more than four or five countries.

International Relationships Shown

The survey of seventeen countries in parallel form, greatly facilitates the view of the international relationships among cyclical business conditions. Dr. Mitchell, in treating this problem in his introductory chapter, shows, for instance, that the business relations between the United States and England have become increasingly correlated in recent years.

In one chart, the business conditions of all seventeen countries since 1890 are brought together in such a way that the eye can easily grasp the character and degree of these international relationships.

This volume, the directors believe, will be of general interest and usefulness. Every statistician, dealing with individual series, wishes for such a general background as this book provides, against which to interpret fluctuations of his specific data. As a condensed and reliable reference book for economic and historical events, for the time relationships of wars, floods, epidemics, stock exchange panics, harvest failures, and money changes, the directors believe *Business Annals* will be distinctly of value.

Contributors Receive Publications

Persons who wish to receive early copies of all the future publications of the Bureau may enroll as contributing subscribers, paying a minimum of \$25 a year. In addition to receiving the publications, the contributing subscribers will be kept in touch with the work of the Bureau as it progresses.

Uniformity and Variability of Business Cycles Discussed By Dr. Wesley C. Mitchell

"Recurrence of depression, revival, prosperity and recession, time after time in land after land, may be the chief conclusion drawn from the experience packed into our annals; but a second conclusion is that no two recurrences in all the array seem precisely alike," Dr. Wesley C. Mitchell, Director of Research of the National Bureau of Economic Research, will say in his introduction to Dr. Willard L. Thorp's *Business Annals*, soon to be issued by the National Bureau of Economic Research.

"Business cycles", Dr. Mitchell will continue, "differ in their duration as wholes and in the relative duration of their component phases; they differ in industrial and geographical scope; they differ in intensity; they differ in the features which attain prominence; they differ in the quickness and the uniformity with which they sweep from one country to another.

What Men Have Learned

"This mixture of uniformity and variability in business cycles may seem disconcerting when stated so baldly. But we confront a similar mixture of fundamental similarity and detailed differences when we visualize men's faces, or consider their characters, or study any social phenomena. In all such cases, variability presents conceptual difficulties not to be glossed over, and difficulties of explanation not surmounted as yet. But uncounted ages ago men found that they could think of pines despite difference in the size, shape, location, color, roughness and hardness of particular specimens; they could think of trees despite the differences among pines, maples and palms, and the difficulty of delimiting trees from shrubs.

"And within the past hundred years men have developed a technique for studying variations about a central tendency, a technique which reveals the existence of formerly unsuspected uniformities among variations themselves.

Valid Species of Phenomena

"Differences among business cycles, then, afford no reason for doubting that these cycles constitute a valid species of phenomena. But the existence of such differences should put us on our guard against using concepts and methods of analysis appropriate only in work where differences among individuals of a given species either do not exist or can be precisely defined (as in geometry), or are not significant for the problems under consideration (as in certain branches of physics and chemistry).

"The student of business cycles should picture their characteristic differences as clearly as may be, measure them with what precision he can, and find how the differences are distributed around their central tendencies."