

World Business Annals First of New Series to be Issued by National Bureau

FORMAL approval of *Business Annals*, the first of a new series of Business Cycle Studies, has just been voted by the Board of Directors of the National Bureau of Economic Research, Inc. In this report, upon which Dr. Willard L. Thorp and his assistants have been engaged for more than a year, under the immediate supervision of Dr. Wesley C. Mitchell, the National Bureau will present the first business cycle history of the world in such form that conditions in seventeen leading countries can be compared, for periods ranging from 36 to 136 years.

This report will be followed later by Dr. Mitchell's new general treatise on Business Cycles, and still later by an even more detailed source book of economic data.

Uses of Business Annals

"One merit of the annals, simplicity, is obvious at first glance," writes Dr. Mitchell, in a rather elaborate introduction to *Business Annals*, which is intended to show what light the annals throw upon the phenomena of Business Cycles. "The annals tell a story, tell it in the most straightforward way, and tell it without the use of symbols or strange terms. Men who lack the time, patience, or technical training to wring the meaning from statistical tables can use this record with ease.

"In the fewest possible words the annals trace the fluctuations in manufacturing, construction work, employment, domestic and foreign trade, price speculations, financial operations, and agriculture—the grand divisions of economic activity.

"They also note the most important events of a non-economic sort which presumably influence economic activity—the making of war and peace, diplomatic strains, internal disorders, changes of political administration and economic policy, droughts, floods, earthquakes, and epidemics among men or cattle.

Important Facts Established

"The annals establish certain facts about business fluctuations over a wider area and for a longer time than any other records. They show not only when periods of depression have begun in numerous countries, but also how long they have lasted, whether they have been severe or slight, confined to one country or spread over many; they show when revivals of activity have occurred and how these revivals have fared; they help us to find out how far the different branches of a country's business—particularly industry, trade, finance, and farming—have had common or diverse fortunes; they bring out the relations between the vicissitudes of business and the vicissitudes of politics and of natural processes.

"While these annals were compiled primarily to throw light upon business cycles, they will prove useful for many other ends. Historians, political scientists, sociologists, and publicists frequently need to know the condition of business in certain times and countries. Statisticians dealing with time series will find that the annals provide an illuminating background for their special problems. Journalists who have to comment upon current developments, business men whose plans stretch into the future, indeed everyone who would control his expectations by experience, may profit by this condensed record of what has happened in the past.

Spread of Business Enterprises

"Those who are concerned with the spread of factory production and business enterprise over the world can see how far the economic fluctuations in Russia, Brazil, Argentina, South Africa, British India, Japan and China are being assimilated to the economic fluctuations in Western Europe and North America."

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

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An Organization
for Impartial
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NEWS-BULLETIN

of the
National Bureau of Economic Research, Inc.

To Find Facts
Divested of
Propaganda

No. 17

474 WEST 24th STREET, NEW YORK CITY

March 17, 1926

United States Population Almost 116,000,000

Gain of More Than Ten Million Indicated Since Last Census

Nation Becoming Healthier, Figures Reveal

Continued Fall in Death Rate is important Factor, while number of births shows no increase; Immigration supplies only One-sixth of Growth, despite large Non-Quota influx

THE population of Continental United States totaled 115,940,000 on January 1, 1926, according to estimates announced today by the National Bureau of Economic Research.

This is an increase of 1,629,000 over the estimate for January 1, 1925, and shows a population gain of more than 10,000,000 since the United States Census was taken at the beginning of 1920. As it happens, the indicated gain for the year 1925 was almost identical with that for 1924. There was a moderate decrease in the amount of net migration into the United States, but this was offset by a larger number of births and a smaller number of deaths.

The total population gain in 1925 was slightly larger than the average for the last seventeen years, but materially less than that of 1923, when the large amount of immigration contributed to a population increase of 1,996,000, or of 1909, when, for the same cause, the population growth ran up to 2,173,000.

During the past year, immigration played but a minor role in the population growth of the country, accounting for less than one-sixth of the total increase, the excess of births over deaths adding 1,367,000 persons, while immigration accounted for but 262,000 new inhabitants. It is a remarkable fact that, despite the great growth in the population of the country, both the number of births and the number of deaths were approximately the same in 1925 as in 1909. True, 1909 had an abnormally high birth rate, and is, therefore, not a typical year, but, since 1916, there appears to have been no tendency toward an increase in the number of children born in the United States, while the number of deaths tends to run lower now than sixteen years ago.

Large Non-Quota Immigration

Of the 262,000 net gain in population from migration in 1925, Americans returning to the United States made up 10,000, and aliens 252,000. Of these latter, 43,000 were classed as non-immigrant aliens and 209,000 as immigrant aliens.

The annual legal quota of immigration is at present only 165,000, hence we gained 87,000 more aliens than allowed for by the quota. When the fact is considered that there was a gross immigration of 170,000 from American countries to which the quota does not apply, this excess is easily explained.

At present, the bulk of the European immigration is coming from the British Isles and Germany, the inflow

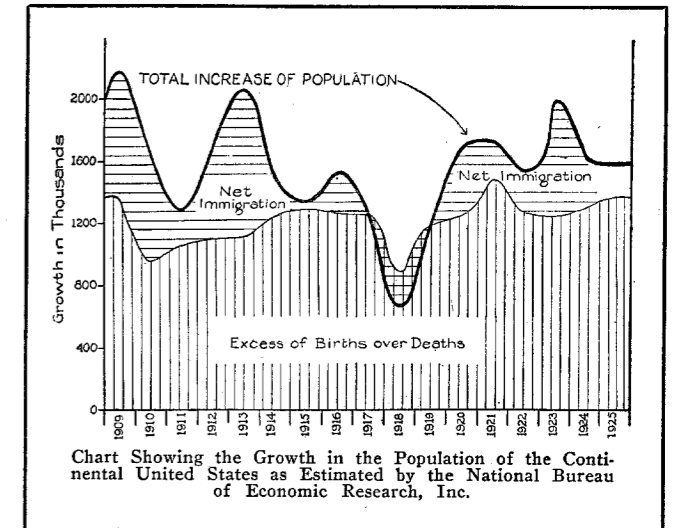


Chart Showing the Growth in the Population of the Continental United States as Estimated by the National Bureau of Economic Research, Inc.

from Southern and Eastern Europe, as might be expected from the operation of the law, being far less than before the present restrictions were imposed.

This study of population growth was made by Dr. Willford I. King, of the National Bureau of Economic Research, as a part of the Bureau's general and continuing investigation of Income in the United States and its changes from year to year.

Growth by Years Shown

The estimated increase in population in each year since January 1, 1909, is as follows:

Year	Number	Per Cent
1909	2,173,000	2.43
1910	1,635,000	1.79
1911	1,293,000	1.39
1912	1,686,000	1.78
1913	2,069,000	2.15
1914	1,497,000	1.52
1915	1,345,000	1.35
1916	1,535,000	1.52
1917	1,262,000	1.23
1918	672,000	0.65
1919	1,187,000	1.14
1920	1,701,000	1.61
1921	1,723,000	1.60
1922	1,553,000	1.42
1923	1,996,000	1.80
1924	1,627,000	1.44
1925	1,629,000	1.43

Total for 17 years..... 26,583,000
Average for 17 years..... 1,564,000 1.54a

(a) Equals average of per cents in above column.

The greatest percentage growth, according to the foregoing figures, took place in 1909, and the smallest in 1918, a year of war and influenza epidemic. The peak in the year 1923 was caused by heavy immigration in that prosperous year. The decline since that date has resulted from the new restrictions placed upon immigration.

Please turn the page

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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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Migration and Births and Deaths Compared

In the following table the total net immigration, births, and deaths, are compared by years:

Date	Amount of Net Immigration (Thousands)	Births (Thousands)	Deaths (Thousands)
1909	806	2,673	1,306
1910	677	2,340	1,382
1911	232	2,389	1,328
1912	578	2,428	1,320
1913	952	2,478	1,361
1914	247	2,587	1,337
1915	58	2,634	1,347
1916	275	2,675	1,415
1917	9	2,707	1,454
1918	-214	2,727	1,841
1919	13	2,552	1,352
1920	446	2,645	1,390
1921	231	2,748	1,256
1922	278	2,567	1,292
1923	747	2,606b	1,357b
1924	315	2,645b	1,333b
1925	262	2,673a	1,306b

Total for 17 years	5,886	44,074	23,377
Average for 17 years	346	2,593	1,375
Total last 5 years	1,833	13,239	6,544
Average last 5 years	367	2,648	1,309

(a) Rough estimate.

(b) Preliminary estimate.

The Census Bureau has not completed its records of births and deaths in the registration area for years later than 1922, hence, as the National Bureau of Economic Research warns, the estimates for more recent periods are much less reliable than are those for dates up to the first of January, 1923. The estimates made by Dr. King of the National Bureau of Economic Research, and recorded in the foregoing table indicate that, during the seventeen years, there occurred in the United States over 44,000,000 births and 23,000,000 deaths. It appears, therefore, that the gain in population from excess of births over deaths was nearly 21,000,000, or well over three times the increase in population due to immigration. The chief cause of increase in population in the United States, therefore, is not migration but rather the fact that more people are born than die.

Ratio of Births to Deaths

The number of births since 1909 has been a little less than double the number of deaths, but the figures indicate that, during the last five years, the ratio of births to deaths has exceeded 2 to 1. This ratio has changed materially since 1911, a year in which both birth and death rates were about normal. In that year, the number of births was apparently some 2,389,000, while the number of deaths was about 1,328,000. In 1925, fourteen years later, the number of births appears to have increased by more than a quarter of a million, while the number of deaths was actually 22,000 less.

Since 1911, the number of deaths has tended to remain constant, while births have increased by nearly 12 per cent and the population has grown by some 23 per cent. The death rate, in other words, has fallen faster than the birth rate.

The death rate has been persistently low during the last decade except in the last half of 1918, the first half of 1919, and the first half of 1920, in which periods the severe epidemic of influenza levied a heavy toll.

Cause of Rapid Gain

This low death rate has been responsible to no small degree for our rapid gain in population. These facts are brought out more clearly by the following table. The reader is warned that the figures are only estimates, but it is believed that the trends in the birth and death rates are portrayed with a fair degree of accuracy.

Both appear to be moving downward at a rather rapid rate, though their courses are marked by occasional interruptions.

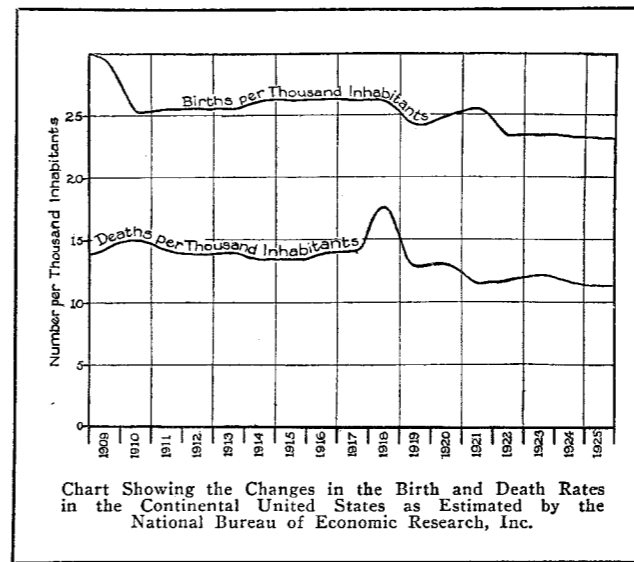


Chart Showing the Changes in the Birth and Death Rates in the Continental United States as Estimated by the National Bureau of Economic Research, Inc.

Year	Population July 1 (1,000)	Births (1,000)	Deaths (1,000)	Births per 1,000 Population	Deaths per 1,000 Population
1909	90,508	2,673	1,306	29.5	14.4
1910	92,422	2,340	1,382	25.3	15.0
1911	93,837	2,389	1,328	25.5	14.2
1912	95,249	2,428	1,320	25.5	13.9
1913	97,111	2,478	1,361	25.5	14.0
1914	98,974	2,587	1,337	26.1	13.5
1915	100,390	2,634	1,347	26.2	13.4
1916	101,787	2,675	1,415	26.3	13.9
1917	103,234	2,707	1,454	26.2	14.1
1918	104,377	2,727	1,841	26.1	17.6
1919	105,007	2,552	1,352	24.3	12.9
1920	106,422	2,645	1,390	24.9	13.1
1921	108,370	2,748	1,256	25.4	11.6
1922	109,742	2,567	1,292	23.4	11.8
1923	111,469a	2,606a	1,357a	23.4a	12.2a
1924	113,454a	2,645a	1,333a	23.3a	11.7a
1925	115,058a	2,673a	1,306a	23.2a	11.4a

(a) Preliminary estimates.

Population by Years Given

The population of the Continental United States, as estimated by the National Bureau of Economic Research at the beginning of each year follows. The fact should be noted that the estimates for periods beginning with 1924 are preliminary only:

Year	Population
1909	89,357,000
1910	91,530,000
1911	93,165,000
1912	94,458,000
1913	96,144,000
1914	98,213,000
1915	99,710,000
1916	101,055,000
1917	102,590,000
1918	103,852,000
1919	104,524,000
1920	105,711,000
1921	107,412,000
1922	109,135,000
1923	110,688,000
1924	112,684,000a
1925	114,311,000a
1926	115,940,000a

(a) Preliminary estimate.

Occupational Status Revealed

In response to numerous requests for up-to-date estimates of the total number of persons engaged in gainful

occupations the foregoing population figures have been segregated by Dr. Willford I. King in the following table into four divisions as follows: (a) Children under 15 years of age not gainfully occupied; (b) Persons over 15 years of age not gainfully employed, that is, not working for a direct money return; (c) Employees; (d) Entrepreneurs. The term entrepreneurs is used to cover both employers and other persons in business for themselves.

Year	Population July 1 (1,000s)	Persons not Gainfully Occupied Under 15 (1,000s)	Persons not Gainfully Occupied 15 or over (1,000s)	Employees (1,000s)	Entrepreneurs (1,000s)
1909	90,508	29,069	27,184	24,422	9,833
1910	92,422	29,553	27,769	25,226	9,874
1911	93,837	29,869	28,268	25,794	9,906
1912	95,249	30,252	28,760	26,310	9,927
1913	97,111	30,719	29,364	27,078	9,950
1914	98,974	31,236	29,956	27,806	9,976
1915	100,390	32,126	30,308	27,962	9,994
1916	101,787	32,272	30,877	28,629	10,009
1917	103,234	32,750	31,111	29,379	9,994
1918	104,377	33,245	30,749	30,586	9,797
1919	105,007	33,449	31,276	30,530	9,752
1920	106,422	33,833	32,581	29,959	10,049
1921	108,370	34,333	33,218	30,740	10,079
1922	109,742	34,687	33,725	31,307	10,023
1923	111,469a	34,895a	34,411a	32,152a	10,011a
1924	113,454a	35,122a	35,192a	33,148a	9,992a
1925	115,058a	35,536a	35,649a	33,897a	9,976a

(a) Preliminary estimate.

George O. May Heads Bureau

George O. May, senior partner of Price, Waterhouse & Company, of New York, was elected President of the National Bureau of Economic Research, Inc., at its annual meeting, February 1, 1926. John P. Frey, of Cincinnati, O., the retiring president, was elected Chairman of the Board of Directors. Professor Thomas S. Adams of Yale University was elected Vice-President.

Officers re-elected were: George E. Roberts, Treasurer; Professors Edwin F. Gay and Wesley C. Mitchell, Directors of Research, and Dr. Oswald W. Knauth, Recording Secretary.

The following Directors were elected members of the Executive Committee: Messrs. Hugh Frayne, Harry W. Laidler, Walter R. Ingalls, George E. Roberts and A. W. Shaw, with the President and Vice-President, ex-officio members.

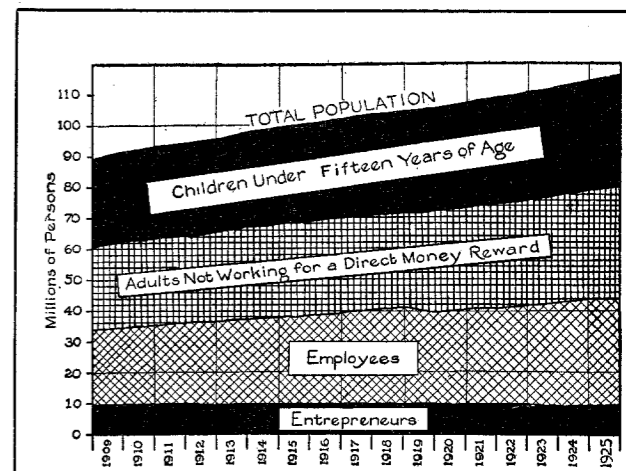


Chart Showing the Population of the Continental United States Classified by the National Bureau of Economic Research, Inc., According to Occupational Status.