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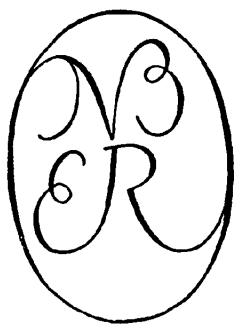
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CONSTRUCTION

*Robert E. Lipsey and Doris Preston*



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*(Resolution adopted October 25, 1926, as revised February 6, 1933, and February 24, 1941)*

## *Contents*

ACKNOWLEDGMENTS	viii
INTRODUCTION	ix
I. LIST OF SERIES	3
II. DATA	
A. ANNUAL	15
B. MONTHLY AND QUARTERLY: ORIGINAL AND SEASONALLY ADJUSTED	55
III. SOURCE NOTES AND DESCRIPTIONS	
A. CONSTRUCTION CONTRACTS	229
B. BUILDING PERMITS AND HOUSING STARTS	240
C. CONSTRUCTION EXPENDITURES AND RELATED MEASURES	251
D. CONSTRUCTION MATERIALS	282
IV. CYCLICAL MEASURES	293
INDEX BY TYPE OF CONSTRUCTION	309

## *Acknowledgments*

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ROBERT E. LIPSEY  
DORIS PRESTON

## *Introduction*

The National Bureau, in the course of several decades of research, has collected and analyzed hundreds of monthly, quarterly, and annual time series relating to almost every aspect of economic activity. These series, compiled with great care, checked, annotated, and seasonally adjusted in the course of various Bureau studies, represent a large investment. This is particularly true of the monthly and quarterly data. The Bureau has often been asked to draw on this valuable resource for the benefit of economists in business firms, government agencies, universities, and other institutions. Because the data are not in published form, the National Bureau has not been able to satisfy all the requests for assistance.

This source book, a compilation of the principal time series on construction in the United States, is a first step towards making the National Bureau's data collection available to the public in convenient form. The Bureau's series, which form the main basis of the source book, have been brought up to date and revised, where necessary. Furthermore, many series not previously collected by the Bureau have been added for completeness of coverage. Source notes have been provided for every series, and certain analytical measures for some of them.

We attempt to cover construction expenditures, contracts, permits, and starts fairly completely and to give a sampling of the main series on construction materials. Only national totals are included, except in cases where data for a particular activity exist only for a smaller area during a period. Where

regional breakdowns are given in the source they are mentioned in the notes to series. The original plan and list of series for the source book envisaged covering all fixed investment, including series on machinery and equipment investment and on total investment (construction and equipment) but time did not permit completion of that whole area. However, the existence of some series on total investment is pointed out in the notes.

No source book of this type could possibly be complete, but an effort was made to include the major series in each area. In choosing series to be included, preference was given to longer series and to data for earlier periods rather than the more readily available information for recent years. Where a series had been clearly superseded by another produced by the same agency (as was the case with successive revisions of the U.S. Department of Commerce estimates of construction put in place) we have included only the latest version. However, earlier versions of the Commerce estimates are imbedded in other series, such as those of Kuznets and Goldsmith. These partly obsolete series have been shown if the superseded data are necessary for comparability with earlier parts of the series.

We have excluded from our compilation certain very crude estimates, such as extrapolations based on assumed trends or fixed relationships to population or income, which we judged were constructed for purposes that did not require even rough accuracy in annual or even decadal movements. However, the existence of these has been noted whenever we were aware of them.

The source book is divided into four sections. Section I is the list of series and page references. It shows the pages in this volume on which the monthly and quarterly data, the annual data, and the source notes appear. The data themselves, in Section II, are divided into a monthly and quarterly section, including both original and seasonally adjusted series, and an annual section. Section III contains source notes and a description of the compilation of each series, and Section IV includes cyclical measures for selected series and a brief description of these measures.

The annual data in Section II are arranged by subjects. The monthly and quarterly data, however, are partly arranged by source to save space in printing. As a result, it will be necessary to use the list of series in Section I to find particular ones. For some series the data have been published in segments at different levels, with overlaps of a year or more. We have generally reproduced these series as published, but the seasonally adjusted data have sometimes, for convenience, been linked and placed on a single level, usually that of the latest segment. In most cases, however, the seasonally adjusted data have been put on the same level as the unadjusted.

The notes in Section III are also, in some cases, arranged by source rather than subject, particularly where many series were taken

from a single source. It was convenient to write a general note describing the characteristics of a source and to follow this with descriptions of all the series based on that source.

We have attempted, in these notes to each series, to be very specific about sources. The series descriptions are less complete, however, and fall short of providing the information needed to reproduce the series. They aim, instead, at giving the user an idea of the nature and quality of the particular series, the method of construction in general terms but not in detail. The notes are thus guides to further investigation of the series but do not attempt to provide definitive descriptions of them.

The original plan for the source book was to cover only monthly and quarterly series in order to meet the needs of those interested in business cycle research. Upon further consideration we decided that it would be useful to include annual series as well, in order to make the compilation useful to those interested in economic growth and other topics, and to extend the length of the period covered.

This book is, to a considerable extent, an experiment to determine whether the publication of these data in this form will meet an important need. If so, it may be worthwhile to extend the work to cover other areas of economic activity.