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## APPENDIX B

### *Sources of Data*

This Appendix lists sources of individual time series cited in various charts and tables throughout the book. Some of the notes include explanatory details to help the reader identify the series. To economize space, titles of series are generally not listed, but each note bears the number (or numbers) of the corresponding series in the table to which it refers. All monthly and quarterly series are adjusted for seasonal variations unless otherwise stated. Where no contrary indication is given, the seasonal adjustment has been made by the Business Cycles Unit of the National Bureau.

#### CHART 1 AND TABLE 42

| <i>Series No.</i> | <i>Fig. in Chart 1</i> | <i>Source</i>   |
|-------------------|------------------------|---|
| 1                 | 1                      | Monthly, av. 1935-39 = 100. <i>Federal Reserve Bulletin</i> , Aug. 1940, pp. 764-5. Seasonal adjustment by compiler.  |
| 2                 | 1                      | Monthly. 1919: Federal Reserve Board index, av. 1919 = 100. <i>Ibid.</i> , Oct. 1925, p. 739. 1920-38: Department of Commerce index, av. 1923-25 = 100. <i>Survey of Current Business</i> , March 1933, pp. 19-20, 23, and later issues.  |
| 3-4               | 2                      | Monthly, av. 1923-25 = 100. 1919-33: Y. S. Leong's index. <i>Journal of the American Statistical Association</i> , June 1935, pp. 370-1. 1934-38: Furnished by G. W. Hervey, Consumers' Counsel Division, Agricultural Adjustment Administration. Seasonal adjustment by compilers.   |
| 5-6               | 3                      | Same as series 1.   |
| 7-8               | 4                      | Monthly, number. 1913-June 1921: <i>Survey of Current Business</i> , June 1927, p. 22. Compiled by National Automobile Chamber of Commerce. July 1921-1938: Bureau of the Census, <i>Automobiles</i> , Dec. 1931 and later issues. Data are for domestic factory sales including units assembled in foreign countries from parts made in the United States. |

## CHART 1 AND TABLE 42 (cont.)

| Series No. | Fig. in Chart 1 | Source   |
|------------|-----------------|--|
| 9          | 5               | Monthly, number. U. S. Department of Agriculture, Production and Marketing Administration, <i>Livestock Market News Statistics and Related Data</i> , 1947, p. 34.   |
| 10         | 5               | Monthly, number. Slaughter under federal inspection since 1907. U. S. Department of Agriculture, Agricultural Marketing Service, <i>Livestock, Meats, and Wool Market Statistics and Related Data</i> , 1940, p. 34.   |
| 11         | 6               | Monthly, in pounds. 1918: U. S. Department of Agriculture, "Summary of Dairy Situation," Supplement to <i>The Dairy Situation</i> , April 1934, p. 30. Monthly figures in this source are incomplete, and were raised in the ratio of the annual total for 1918 shown in the following source to the incomplete annual total. 1919-37: USDA, "Production and Consumption of Manufactured Dairy Products," <i>Technical Bulletin</i> No. 722, April 1940, p. 63. 1938: <i>Survey of Current Business</i> , 1942 Supplement, p. 115. Compiled by USDA. |
| 12         | 6               | Monthly, in gallons. 1918-36: See p. 71 of second source in preceding note. 1937: Furnished by Bureau of Agricultural Economics. 1938: U. S. Department of Agriculture, Agricultural Marketing Service, <i>Production of Manufactured Dairy Products, 1938</i> , March 1940.   |
| 13         | 7               | Monthly, in running bales. Bureau of the Census, "Cotton Production and Distribution," <i>Bulletin</i> No. 135, and later numbers.   |
| 14         | 7               | Monthly, av. 1935-39 = 100. <i>Federal Reserve Bulletin</i> , Aug. 1940, p. 842. Seasonal adjustment by compiler.  |
| 15         | 8               | Monthly, in short tons. Bureau of Mines, <i>Mineral Resources</i> , 1925, Pt. II, p. 543, and later issues ( <i>Minerals Yearbook</i> since 1932).   |
| 16         | 9               | Monthly. Furnished by F. W. Dodge Corp. Data are for 27 states 1910-24, 36 states 1924-27, and 37 states 1927-38.  |
| 17         | 9               | Monthly. 1907-12: Data for 20 cities, furnished by Babson's Statistical Organization, Inc. (now Business Statistics Organization, Inc.). 1912-38: Data for 120 cities, from <i>Dun and Bradstreet Monthly Review</i> , Sept. 1935, p. 31; <i>Dun's Statistical Review</i> , Jan. 1939, p. 5.   |

## CHART 1 AND TABLE 42 (cont.)

| Series No. | Fig. in Chart 1 | Source  |
|------------|-----------------|---|
| 18         | 10              | Monthly. Sum of data for residential, commercial, industrial, and utilities construction, including theaters and (in 1938) terminals but excluding water supply systems. For source and states covered see series 16.   |
| 19         | 10              | Monthly. Sum of data for public and institutional buildings (series 20) and public works, including water supply systems. For source and states covered see series 16.  |
| 20         | 11              | Monthly. Sum of data for educational, hospital and institutional, public, religious, and social and recreational buildings, excluding theaters. For source and states covered see series 16.  |
| 21         | 11              | Same as series 16. Airports excluded 1931-33.   |
| 22         | 11              | Same as series 16. Includes pipe lines and excludes industrial power plants throughout.   |
| 23         | 12              | Same as series 16.  |
| 24         | 12              | Monthly, in square feet. Same source and coverage as series 16.   |
| 25         | 13              | Monthly. Furnished by Babson's Statistical Organization, Inc. (now Business Statistics Organization, Inc.). Purports to represent revenue freight only. Seasonal adjustment by compiler.  |
| 26         | 13              | Monthly. Furnished by A. H. Cole. For description of data see <i>Review of Economic Statistics</i> , Feb. 1936, pp. 31 ff. Seasonal adjustment by compiler.   |
| 27         | 14              | Monthly. 1904-19: Same as series 25. 1919-21: Interstate Commerce Commission, <i>Statistics of Railways</i> , 1922, p. XCV. Includes nonrevenue freight. 1921-38: ICC, <i>Revenue Traffic Statistics of Class I Steam Railways</i> . Revenue freight only.  |
| 28         | 14              | Monthly. See sources of series 27.  |
| 29         | 14              | Gross earnings (1904-08), Operating revenues (1908-14, 1921-38). Monthly. 1904-08: Same as series 26. 1908-09: Interstate Commerce Commission, <i>Bulletin of Revenues and Expenses of Steam Roads</i> . 1910-14, 1921: ICC, <i>Statistics of Railways</i> , 1921, p. XCIX. 1922-38: ICC, <i>Operating Revenues and Operating Expenses of Class I Steam Rail-</i> |

## CHART 1 AND TABLE 42 (cont.)

| Series No. | Fig. in Chart 1 | Source  |
|------------|-----------------|---|
|            |                 | <i>ways</i> . Switching and terminal companies included Nov. 1910-1914, 1921-31; excluded 1908-Oct. 1910, 1932-38.  |
| 30         | 15              | Monthly. 1914-19: Av. 1923 = 100. Bureau of Labor Statistics, <i>Monthly Labor Review</i> , Dec. 1925, p. 121. Seasonal adjustment by National Bureau. 1919-38: Av. 1923-25 = 100. BLS, <i>Employment and Pay Rolls</i> , Dec. 1940, p. 28. Seasonal adjustment by Board of Governors of the Federal Reserve System ( <i>Federal Reserve Bulletin</i> , Oct. 1938, p. 838, and later issues). |
| 31         | 15              | Monthly. Through 1933: National Industrial Conference Board, <i>Wages, Hours, and Employment in the United States, 1914-36</i> , pp. 44-7. 1934-38: <i>The Conference Board Economic Record</i> , March 28, 1940, pp. 115-6.  |
| 32         | 15              | Same as series 30, except that seasonal adjustment is by National Bureau throughout.  |
| 33         | 16              | Monthly, av. 1923-25 = 100. Bureau of Labor Statistics data, seasonally adjusted by Board of Governors of the Federal Reserve System. <i>Federal Reserve Bulletin</i> , Oct. 1938, pp. 842-5; Oct. 1939, p. 880.  |
| 34         | 16              | Monthly, av. 1923-25 = 100. Bureau of Labor Statistics data, seasonally adjusted by Board of Governors of the Federal Reserve System. 1919-32: <i>Ibid.</i> 1933-38: Furnished by Board of Governors.   |
| 35-6       | 16              | Same as series 33.  |
| 37         | 17              | Monthly. Not adjusted for seasonal variations. 1861-67: Av. 1910-14 = 100. G. F. Warren and F. A. Pearson, <i>Prices</i> (Wiley, 1933), p. 12. 1891-1938: Av. 1926 = 100. Bureau of Labor Statistics, <i>Bulletin</i> Nos. 543 and 572 and (since 1932) <i>Wholesale Prices</i> .   |
| 38-43      | 18              | Monthly, av. 1926 = 100. Same source as series 37, second segment. All except foods not adjusted for seasonal variations.   |
| 44         | 19              | Monthly. See note <i>f</i> to Table 42 for composition. Individual series from Bureau of Labor Statistics, <i>Bulletin</i> No. 320 and later numbers and (since 1932) <i>Wholesale Prices</i> , except coffee and prunes, which were furnished by BLS. Wheat flour, bread, prunes, bananas, tomatoes, sugar, and coffee not adjusted for seasonal variations.                                 |

## CHART 1 AND TABLE 42 (cont.)

| Series No. | Fig. in Chart 1 | Source  |
|------------|-----------------|---|
| 45         | 19              | Monthly. See note <i>f</i> to Table 42 for composition. 1921-Nov. 1931, 1933-34: Bureau of Labor Statistics, <i>Bulletin</i> No. 315 and later numbers and <i>Retail Prices</i> . Data for Dec. 1931-Dec. 1932 from BLS monthly mimeographed reports. 1935-38: BLS, <i>Retail Food Prices by Cities</i> . Wheat flour, bread, prunes, tomatoes, sugar, and coffee not adjusted for seasonal variations.   |
| 46         | 20              | Annual, av. 1926 = 100. 1913-14, 1921-36: Richard O. Been and F. V. Waugh, <i>Price Spreads between the Farmer and the Consumer</i> (Bureau of Agricultural Economics, 1936) and supplement thereto (1941). 1937-38: Derived from Table 505, <i>Agricultural Statistics</i> , 1943.   |
| 47         | 20              | Same as series 46.  |
| 48         | 21              | Monthly, daily averages, in long tons. 1879-1921: Frederick R. Macaulay, <i>The Movements of Interest Rates, Bond Yields and Stock Prices in the United States since 1856</i> (National Bureau, 1938), App. A, Table 27, Pt. II, col. 4, pp. A255-69. 1922-38: <i>Iron Age</i> , Jan. 4, 1934, p. 164, and later issues. Seasonal adjustment by Macaulay through 1921, thereafter by Business Cycles Unit.  |
| 49         | 21              | Monthly, in dollars per long ton. Not adjusted for seasonal variations. 1854-61, 1867-91: American Iron and Steel Association, <i>Annual Statistical Report</i> , 1881, p. 57, and later issues. Price of No. 1 anthracite foundry pig iron, Philadelphia. 1890-1914, 1921-38: Computed from data in Bureau of Labor Statistics, <i>Bulletin</i> , through 1931; <i>Wholesale Prices</i> , March 1932 and later issues, thereafter. Weighted average of prices of four leading grades: (1) Bessemer, Pittsburgh, (2) Foundry No. 1, Philadelphia (1890-1914), Basic f.o.b. Mahoning or Shenango Valley furnace (1921-38), (3) Foundry No. 2, northern, f.o.b. Pittsburgh, (4) Grayforge, southern, coke, f.o.b. Cincinnati (1890-1914), Foundry No. 2, southern, f.o.b. Birmingham (1921-38). The weights are quantities marketed in 1909 (for 1890-1914) and in 1923-25 (for 1921-38). |
| 50         | 22              | Annual, in bales of 500 lbs. gross weight. 1834-61, 1867-98: U. S. Department of Agriculture, Bureau of Statistics, "Cotton Crop of the United States, 1790-1911," <i>Circular</i>  |

## CHART 1 AND TABLE 42 (CONT.)

| Series No. | Fig. in Chart 1 | Source  |
|------------|-----------------|---|
|            |                 | No. 32, Aug. 1912. 1899-1938: <i>Agricultural Statistics</i> , 1939, pp. 102-3.   |
| 51         | 22              | Monthly, in cents per pound. 1870-89: Shepperson's <i>Cotton Facts</i> , 1882-83, pp. 40-1, and later issues. 1890-1914, 1921-28: Furnished by U. S. Department of Agriculture, Division of Statistical and Historical Research. 1929-38: Bureau of Labor Statistics, <i>Bulletin</i> Nos. 521, 543, and 572 and (since 1932) <i>Wholesale Prices</i> . |
| 52         | 23              | Annual, in bushels. 1867-1910: Food Research Institute, <i>Wheat Studies</i> , Vol. II, No. 7, June 1926, pp. 260-1. 1911-38: <i>Agricultural Statistics</i> , 1939, pp. 9-10.  |
| 53         | 23              | Monthly, in cents per bushel. 1854-61, 1867-82: James E. Boyle, <i>Chicago Wheat Prices for Eighty-One Years</i> (1922), pp. 69-70. 1883-1914, 1921-38: <i>Wheat Studies</i> , Vol. XI, No. 3, Nov. 1934, p. 118, and later December issues.  |
| 54         | 24              | Annual, in bushels. <i>Agricultural Statistics</i> , 1939, pp. 44-5.  |
| 55         | 24              | Monthly, in cents per bushel. 1860-61, 1867-70: H. A. Wallace and E. N. Bressman, <i>Corn and Corn Growing</i> (Wiley, 1928), 3rd ed., pp. 341-3. 1871-1914, 1921-38: Chicago Board of Trade, <i>Annual Reports</i> .   |
| 56         | 25              | Annual, in bushels. <i>Agricultural Statistics</i> , 1939, p. 230; 1944, p. 225.  |
| 57         | 25              | Quarterly, 1890-1908, monthly, 1908-38; in dollars per 100 lbs. Bureau of Labor Statistics, <i>Bulletin</i> No. 39 and later numbers and (since 1932) <i>Wholesale Prices</i> .   |
| 58         | 26              | Same as series 10.  |
| 59         | 26              | Monthly, in dollars per 100 lbs. 1858-59 and 1921-38: Chicago Board of Trade, <i>Annual Reports</i> . 1860-61, 1867-1914: H. A. Wallace, <i>Agricultural Prices</i> (Des Moines, Wallace Publishing Co., 1920), pp. 116-7.  |
| 60         | 27              | Monthly, av. 1923-25 = 100. <i>Federal Reserve Bulletin</i> , Aug. 1936, p. 631, and later issues. Seasonal adjustment by compiler.   |
| 61         | 27              | Monthly, av. 1923-25 = 100. Dollar sales (series 60) ad-  |

## CHART 1 AND TABLE 42 (cont.)

| Series<br>No. | Fig. in<br>Chart 1 | Source  |
|---------------|--------------------|---|
|               |                    | justed for price changes. Deflating index supplied by Federal Reserve Bank of New York.   |
| 62            | 27                 | Monthly, in per cent of trend. Furnished by Federal Reserve Bank of New York. Seasonal adjustment by compiler.  |
| 63            | 28                 | Monthly, in pounds. 1918: Computed from monthly production and cold-storage holdings data in Bureau of Agricultural Economics, "Summary of Dairy Situation Statistics," Supplement to <i>The Dairy Situation</i> , April 1934, pp. 30, 87; annual production data (to which the monthly data were raised) in U. S. Department of Agriculture, "Production and Consumption of Manufactured Dairy Products," <i>Technical Bulletin</i> No. 722, April 1940, p. 29; and import and export data in <i>Monthly Summary of Foreign Commerce</i> . 1919-38: <i>The Dairy Situation</i> , Aug. 1940, p. 11. |
| 64            | 28                 | Monthly, in short tons. 1919-May 1923: <i>Newsprint Paper Review</i> , Jan. 1922 and later issues. Data from Federal Trade Commission. June 1923-1938: <i>Survey of Current Business</i> , Sept. 1938, pp. 20, 52, and later issues. Data collected by American Newspaper Publishers' Association. First segment adjusted by deducting farm magazine newsprint, which the second segment omits, and by lowering to the level of the second segment. Second segment adjusted for changes in firms reporting.   |
| 65            | 28                 | Quarterly, number. 1919-22: Furnished by Vacuum Cleaner Manufacturers Association. 1923-38: <i>Ibid.</i> , 1932 Supplement, pp. 230-1, and later supplements.   |
| 66            | 29                 | Quarterly, number. 1870-1924: John E. Partington, <i>Railroad Purchasing and the Business Cycle</i> (Brookings, 1929), pp. 219-26. 1924: Furnished by <i>Railway Age</i> . 1925-38: <i>Survey of Current Business</i> , 1932 Supplement and later issues. Data since 1924 are compilations by <i>Railway Age</i> .  |
| 67            | 29                 | Quarterly, number. 1870-1924: Partington, <i>loc. cit.</i> Orders by domestic railroads. 1924-38: <i>Iron Trade Review</i> (Steel after June 1930), Jan. 5, 1928, p. 123, and later January issues. Orders by domestic and foreign railroads and by noncarriers.  |



## CHART 1 AND TABLE 42 (cont.)

| Series No. | Fig. in Chart 1 | Source  |
|------------|-----------------|---|
| 68         | 29              | Same as series 66.  |
| 69         | 29              | Monthly, in board feet. <i>Survey of Current Business</i> , May 1924, pp. 36-7, and later issues. Compiled by National Oak Flooring Manufacturers Association (before 1934 by Oak Flooring Manufacturing Association of the U. S. and Southern Oak Flooring Industries).  |
| 70         | 29              | Monthly, in short tons. 1919-22: Bureau of the Census, <i>Record Book of Business Statistics</i> , Pt. II, p. 23. 1923-36: <i>Survey of Current Business</i> , 1932 Supplement, pp. 216-7, and later issues. Compiled by National Association of Sheet and Tin Plate Manufacturers and National Association of Flat Rolled Steel Manufacturers. No seasonal adjustment after 1931.  |
| 71         | 29              | Monthly, average monthly value of shipments in 1926 = 100. <i>Ibid.</i> , July 1934, p. 20, and later issues. Compiled by National Machine Tool Builders' Association. Not adjusted for seasonal variations.  |
| 72-3       | 30              | Monthly. Bureau of Foreign and Domestic Commerce (or its predecessors), <i>Monthly Summary of Commerce and Finance</i> , Dec. 1910, pp. 1120-6, and later issues ( <i>Monthly Summary of Foreign Commerce</i> since July 1914). Exports include reexports of foreign merchandise; imports represent 'general imports'.  |
| 74-6       | 31              | Same as series 13.  |
| 77         | 32              | Monthly. 1857-Jan. 1937: F. R. Macaulay, <i>The Movements of Interest Rates, Bond Yields and Stock Prices in the United States since 1856</i> (National Bureau, 1938), App. A, Table 10, col. 3, pp. A142-61. Feb. 1937-1938: Computed from weekly data in <i>Bank and Quotation Record</i> of the <i>Commercial and Financial Chronicle</i> . Seasonal adjustment by Macaulay through 1933; no seasonal adjustment thereafter. |
| 78         | 32              | Monthly. 1890-Jan. 1937: Macaulay, <i>op. cit.</i> , App. A, Table 10, col. 2, pp. A150-61. Feb. 1937-1938: <i>Federal Reserve Bulletin</i> . Seasonal adjustment by Macaulay through 1933; no seasonal adjustment thereafter.  |
| 79         | 32              | Monthly. 1857-Jan. 1937: Macaulay, <i>op. cit.</i> , App. A,  |

## CHART 1 AND TABLE 42 (cont.)

| Series No. | Fig. in Chart 1 | Source  |
|------------|-----------------|---|
|            |                 | Table 10, col. 1, pp. A142-61. Feb. 1937-1938: Board of Governors of Federal Reserve System, <i>Banking and Monetary Statistics</i> , p. 451. Seasonal adjustment by Macaulay through May 1931; no seasonal adjustment thereafter.  |
| 80         | 32              | Monthly. 1914-21: Simple average of rates for commercial, agricultural, and livestock paper, computed from data in Federal Reserve Board, <i>Discount Rates of the Federal Reserve Banks, 1914-1921</i> (1922). 1922-38: <i>Banking and Monetary Statistics</i> , pp. 440-2. Not adjusted for seasonal variations.  |
| 81-3       | 33              | Monthly. Federal Reserve Board, <i>Annual Report</i> , 1931, p. 82, and <i>Federal Reserve Bulletin</i> , Oct. 1939, p. 908. Not adjusted for seasonal variations.  |
| 84         | 34              | Monthly. Macaulay, <i>op. cit.</i> , App. A, Table 10, col. 5, pp. A142-61. Adjusted for 'economic drift'. Not adjusted for seasonal variations.  |
| 85         | 34              | Monthly. Through 1928: Standard Statistics Co., <i>Standard Trade and Securities: Base Book, Standard Statistical Bulletin</i> , Jan. 1932, p. 125. 1929-37: Average of yields of municipal, railroad, public utilities, and industrial bonds, computed from data in Standard and Poor's Corp., <i>Trade and Securities Statistics: Long Term Security Price Index Record</i> , 1941, pp. 127-8, 137-8. Not adjusted for seasonal variations. |
| 86         | 35              | Same as series 84.  |
| 87         | 36              | Call dates. <i>Annual Report of the Comptroller of the Currency</i> , 1916, Vol. II, pp. 336-61. Includes: (1) specie, (2) legal tender notes, (3) 1879-1900: U. S. certificates of deposit for legal tender notes, (4) April-Dec. 1901: U. S. certificates for gold deposited (after 1901 included in specie).   |
| 88         | 36              | Call dates. Same source as series 87. 'Overdrafts' included when given separately.  |
| 89         | 36              | Call dates. Same source as series 87. Includes entries under 'other stocks, bonds, securities, etc.' Not adjusted for seasonal variations.  |

## CHART I AND TABLE 42 (cont.)

| Series No. | Fig. in Chart I | Source  |
|------------|-----------------|---|
| 90         | 36              | Call dates. Same source as series 87. Includes individual deposits and dividends unpaid. No deduction of float.   |
| 91-3       | 37              | Call dates. <i>Annual Report of the Comptroller of the Currency</i> . 'Overdrafts' included when given separately. 'Reserve cities other than central' include all reserve cities except New York, Chicago, and St. Louis. For New York City data, see also <i>Review of Economic Statistics</i> , Oct. 1924, pp. 291-6.  |
| 94-6       | 38              | Call dates. <i>Annual Report of the Comptroller of the Currency</i> . For coverage see series 87. For an alternative source of New York City data, see series 91-3.   |
| 97-9       | 39              | Call dates. <i>Annual Report of the Comptroller of the Currency</i> . For coverage see series 89. Country districts not adjusted for seasonal variations.   |
| 100-2      | 40              | Call dates. <i>Ibid.</i> For coverage see series 90.  |
| 103-5      | 41              | Call dates. <i>Ibid.</i> For reserve cities other than central, and for country districts, reserves include nonreserve balances with reserve agents. Deposits are net of amounts due from other banks and clearing house exchanges. Prior to April 1902, series called 'Ratio of reserve held' or 'Ratio of reserve' in source; thereafter called 'Cash on hand, due from reserve agents, and in the redemption fund, per cent'. 'Reserve cities other than central' include all reserve cities except New York until March 1887; thereafter Chicago and St. Louis are also excluded. |
| 106-7      | 42              | Monthly average of weekly figures for 101 cities. Board of Governors of the Federal Reserve System, <i>Banking and Monetary Statistics</i> , pp. 132-56. Investments not adjusted for seasonal variations.  |
| 108        | 43              | 1918-28: Ratio of monthly averages of weekly figures, derived from <i>Federal Reserve Bulletin</i> and <i>Banking and Monetary Statistics</i> , pp. 164 ff. Reserves held are shown directly; reserves required were computed as the weighted sum of net demand deposits and time deposits, the weights being the respective reserve percentages. 1929-33: Ratio of monthly averages of daily figures, <i>ibid.</i> , p. 397.   |
| 109        | 43              | Ratio of monthly averages of all-bank data less New York  |

## CHART 1 AND TABLE 42 (cont.)

| Series No. | Fig. in Chart 1 | Source   |
|------------|-----------------|--|
|            |                 | City data. Data for all member banks obtained as follows: 1918-28: Monthly averages of weekly figures. Reserves held from Federal Reserve Board, <i>Annual Reports</i> , and <i>Banking and Monetary Statistics</i> , pp. 378 ff. Reserves required computed from estimated net demand deposits and time deposits weighted by their respective reserve percentages. Sources include FRB, <i>Member Bank Call Reports</i> and <i>Federal Reserve Bulletin</i> , and <i>Commercial and Financial Chronicle</i> . 1929-33: Monthly averages of daily figures, <i>Banking and Monetary Statistics</i> , p. 396. For sources of New York data see series 108. |
| 110        | 44              | Quarterly. Domestic corporate bonds and stocks sold for cash, including issues for refunding. Sum of 'bonds listed' and 'stocks listed', in L. P. Ayres, <i>Turning Points in Business Cycles</i> (Macmillan, 1939), pp. 182-97.   |
| 111        | 44              | Monthly, in dollars. Bonds, notes, and stocks; domestic, Canadian, and foreign issues included; refunding issues included. <i>Journal of Commerce</i> , Jan. issues, 1908 and later years. No seasonal adjustment after 1930.  |
| 112        | 45              | Monthly, in dollars. Bonds, notes, and stocks; domestic, Canadian, and foreign issues included; refunding issues excluded. <i>Commercial and Financial Chronicle</i> .   |
| 113        | 45              | Monthly, in dollars. Bonds, notes, and stocks; domestic, Canadian, and foreign issues included. Same source as series 112. See also <i>Survey of Current Business</i> , 1932 Supplement, pp. 94-5, and later supplements.  |
| 114        | 46              | Monthly, in dollars. Domestic and Canadian issues only; refunding issues excluded. Same source as series 112.  |
| 115        | 46              | Monthly, in dollars. Preferred and common stocks; domestic and Canadian issues only; refunding issues excluded. Same source as series 112.   |
| 116        | 47              | Monthly, av. 1926 = 100. Alfred Cowles, 3rd, and Associates, <i>Common-Stock Indexes, 1871-1937</i> (Bloomington, Principia Press, 1938), pp. 66-7. Not adjusted for seasonal variations.  |
| 117        | 47              | Monthly, in dollars per share. F. R. Macaulay, <i>The Movements of Interest Rates, Bond Yields and Stock Prices in</i>   |

## CHART 1 AND TABLE 42 (concl.)

| Series No. | Chart 1 | Source   |
|------------|---------|--|
|            |         | <i>the United States since 1856</i> (National Bureau, 1938), App. A, Table 10, col. 6, pp. A142-61. Not adjusted for seasonal variations.  |
| 118        | 47      | Monthly prices obtained by dividing average monthly yields (series 84) into \$4.00.  |
| 119        | 48      | Monthly. Excludes 'odd lots' and 'stopped' sales. 1879-97: <i>Commercial and Financial Chronicle</i> . 1898-1938: <i>New York Stock Exchange Bulletin</i> , Aug. 1934, pp. 10A-B, and later issues.  |
| 120        | 48      | Monthly. 1888-97: <i>New York Times</i> , 1905, <i>passim</i> . 1898-1938: Same source as series 119.  |
| 121-2      | 49      | Quarterly. Harold Barger, <i>Outlay and Income in the United States, 1921-38</i> (National Bureau, 1942), App. B, Table 28, pp. 297-9. Seasonal adjustment by compiler.  |
| 123-4      | 50      | Annual. <i>Statistics of Income</i> , 1932, p. 47; 1940, Pt. 2, p. 282. For 1936-38 dividends on the stock of domestic corporations and interest on government obligations subject to excess profits tax were subtracted, and gifts were added, to make data for these years comparable to earlier data.   |
| 125-6      | 51      | Quarterly, 1879-97, monthly, 1897-1938. 1879-Feb. 1933: <i>Dun's Review</i> . March 1933-Jan. 1937: <i>Dun and Bradstreet Monthly Review</i> . Feb. 1937-1938: <i>Dun's Statistical Review</i> . Includes manufacturing and mining concerns, builders, employers of labor in mechanic arts; also trading concerns, agents and brokers; but not professional men, banks (after 1892), or railroads. See <i>Dun's Review</i> , Dec. 30, 1893, pp. 2-3, and Feb. 1936, p. 21.                   |
| 127        | 52      | Annual. 1869-1911: Gross income — the value of farm output less the value of farm products (feedstuffs and seed) used in farm production. U. S. Department of Agriculture, "Gross Farm Income and Indices of Farm Production and Prices in the United States, 1869-1937," <i>Technical Bulletin</i> No. 703, Dec. 1940, p. 24. 1910-14, 1921-38: Cash income from farm marketings, plus government payments. Bureau of Agricultural Economics, <i>Crops and Markets</i> , July 1943, p. 136. |
| 128        | 52      | Annual. Gross farm income adjusted for changes in livestock and crop inventories, minus total expenses of agricultural production. <i>Agricultural Statistics</i> , 1942, p. 662.  |

## CHART 7 AND TABLES 31 AND 43

| Series No. | Fig. in Chart 7 | Source   |
|------------|-----------------|--|
| 1          | 1               | See note on series 1 of Table 42.  |
| 2          | 1               | Monthly, av. 1923-25 = 100. Weighted aggregate of seasonally adjusted production data for anthracite coal, bituminous coal, crude petroleum, and electric power. The weight for each is the average value of a unit of output during 1922-31. For electric power the unit value was computed net of the cost of fuel consumed and of current purchased.  |
| 3          | 1               | See note on series 48 of Table 42.   |
| 4          | 2               | See note on series 27 of Table 42.   |
| 5          | 3               | See note on series 37 of Table 42.   |
| 6          | 4               | Monthly, av. 1923-25 = 100. <i>Federal Reserve Bulletin</i> , Dec. 1927, pp. 826-7, and later issues. Seasonal adjustment by compiler.   |
| 7          | 4               | See note on series 61 of Table 42.   |
| 8          | 4               | See note on series 2 of Table 42.  |
| 9-10       | 4               | See note on series 72-3 of Table 42.   |
| 11         | 5               | See note on series 30 of Table 42.   |
| 12         | 5               | See note on series 32 of Table 42.   |
| 13         | 5               | 1921-28: Sum of quarterly series on (1) 'short-term income', (2) 'long-term income', (3) income distributed by government, together with quarterly interpolations of annual series on (4) entrepreneurial net income (except in agriculture, service, and miscellaneous industries), (5) dividend payments, and (6) dividend and interest payments from abroad. Based on data from Harold Barger, <i>Outlay and Income in the United States, 1921-38</i> (National Bureau, 1942) and Simon Kuznets, <i>National Income and Its Composition, 1919-1938</i> (National Bureau, 1941), Vol. I. For fuller description see Bureau of the Census, <i>Historical Statistics of the United States, 1789-1945</i> (1949), p. 321. 1929-38: Monthly. Furnished, with seasonal adjustment, by Department of Commerce. |
| 14         | 6               | See note on series 16 of Table 42.   |
| 15         | 6               | See note on series 111 of Table 42.  |
| 16         | 6               | See note on series 110 of Table 42.  |

## CHART 7 AND TABLES 31 AND 43 (cont.)

| Series No. | Fig. in Chart 7 | Source  |
|------------|-----------------|---|
| 17         | 6               | Monthly. G. Heberton Evans, Jr., <i>Business Incorporations in the United States, 1800-1943</i> (National Bureau, 1948), pp. 80-1.  |
| 18         | 7               | See note on series 119 of Table 42.   |
| 19         | 7               | See note on series 120 of Table 42.   |
| 20         | 7               | See note on series 116 of Table 42.   |
| 21         | 7               | See note on series 118 of Table 42.   |
| 22         | 8               | See note on series 121-2 of Table 42.   |
| 23-4       | 8               | See note on series 125-6 of Table 42.   |
| 25         | 9               | Clearings (1879-1914), Debits (1921-38). Monthly, in dollars. 1879-1914: Daily averages for a varying (generally increasing) number of cities. 1879-83, <i>The Public</i> (formerly <i>The Financier</i> ); 1884-1914, <i>Commercial and Financial Chronicle</i> . 1921-38: Board of Governors of the Federal Reserve System, <i>Banking and Monetary Statistics</i> , pp. 234-5.                 |
| 26         | 9               | Clearings (1854-61, 1867-1914), Debits (1921-38). Monthly, in dollars. 1854-61, 1867-1914: Daily averages. 1854-Sept. 1860 and 1867-74, New York State Chamber of Commerce, <i>Annual Report</i> ; Oct. 1860-1861, <i>The Bankers' Magazine</i> ; 1875-83, <i>The Public</i> (formerly <i>The Financier</i> ); 1884-1914, <i>Commercial and Financial Chronicle</i> . 1921-38: Same as series 25. |
| 27         | 9               | Series 25 minus series 26.  |
| 28         | 10              | Monthly, in per cent of trend. L. P. Ayres' index. Cleveland Trust Company, <i>American Business Activity since 1790</i> , 16th edition, March 1943. Seasonal adjustment by compiler.   |
| 29         | 10              | Monthly, in per cent of trend. Seasonal adjustment by compilers. 1879-1900: M. C. Rorty's index. <i>Harvard Business Review</i> , Jan. 1923, p. 159. 1900-38: American Telephone and Telegraph Company, Chief Statistician's Division, <i>Industrial Activity as Related to Long-Term Growth</i> (a confidential release, Sept. 6, 1944).   |
| 30         | 10              | Monthly, in per cent of trend. Seasonal adjustment by compilers. 1879-1918: W. M. Persons, <i>Forecasting Busi-</i>   |

## CHART 7 AND TABLES 31 AND 43 (concl.)

| Series No. | Fig. in Chart 7 | Source   |
|------------|-----------------|--|
|            |                 | <i>ness Cycles</i> (Wiley, 1931), pp. 93-147. 1919: <i>Review of Economic Statistics</i> , April 1923, p. 76. 1919-38: Edwin Frickey, <i>Barron's Index of Business since 1899</i> (Barron's, 1943).   |
| 31         | 10              | Monthly. Seasonal adjustment by compilers; smoothed throughout by a three-month moving average. 1879-1918: In per cent of seven-year moving average. Carl Snyder's index, <i>Review of Economic Statistics</i> , Oct. 1924, p. 258. 1919-38: Av. 1935-39 = 100. Furnished by the Federal Reserve Bank of New York. |
| 32         | 11              | Monthly, av. 1910 = 100. Not adjusted for trend. Furnished by E. W. Axe and Co., Inc., New York. Seasonal adjustment by compiler.  |
| 33         | 11              | Monthly, av. 1939 = 100. Not adjusted for trend. American Telephone and Telegraph Co., Chief Statistician's Division, <i>The Growth of Industrial Activity in the United States</i> (a confidential release, Sept. 6, 1944). Seasonal adjustment by compiler.  |
| 34         | 11              | Monthly, av. 1923-27 = 100. Not adjusted for trend. Furnished by Babson's Statistical Organization, Inc. (now Business Statistics Organization, Inc.). Seasonal adjustment by compiler.  |
| 35         | 12              | Annual. Simon Kuznets, <i>National Product since 1869</i> (National Bureau, 1946), worksheet for Table I 14, p. 51.  |
| 36-7       | 12              | Annual. Simon Kuznets, <i>National Income and its Composition, 1919-1938</i> (National Bureau, 1941), Vol. I, Table 58, pp. 322-3.   |



TABLE 2

| Series No. | Source   |
|------------|--|
| 1          | See note on series 1 of Table 42.  |
| 2          | Monthly, in dollars. 1854-61, 1867-1914: See note on series 26 of Table 31. 1921-38: <i>Commercial and Financial Chronicle</i> .   |
| 3          | See note on series 77 of Table 42.   |
| 4          | See note on series 21 of Table 42.   |
| 5          | See note on series 85 of Table 42.   |
| 6          | Monthly, in dollars. Plans filed. Includes Bronx through 1904. 1869-79: <i>The City Record</i> (New York), Jan. 19, 1880, p. 104. 1880-1909, 1917-19: <i>Real Estate Record and Builders' Guide</i> ; monthly data derived from weekly data for 1880, Oct. 1899-1902, 1917-19. 1910-16, 1920-27: <i>Annual Report of the Building Department</i> (New York, Borough of Manhattan).   |
| 7          | Monthly, in barrels. <i>Savannah Weekly Naval Stores Review and Journal of Trade</i> . Covers stocks in Jacksonville, Savannah, and Pensacola. For 1920-38, see also <i>Survey of Current Business</i> , June 1922, p. 49, and later issues.   |
| 8          | Monthly, in bushels. 1879-85: New York Produce Exchange, <i>Annual Statistical Reports</i> . Includes Canada but excludes Pacific Coast; also includes wheat in transit by rail. 1885-88: Chicago Board of Trade, <i>Annual Reports</i> ; coverage approximately as for 1879-85. Quantity in transit by rail not included in July 1885 and in 1886. 1888-1927: <i>Bradstreet's</i> . Includes Pacific Coast (except July 1888) and excludes Canada; also excludes wheat in transit by rail. San Francisco data excluded 1904-27. 1927-38: <i>Agricultural Statistics</i> , 1938, p. 22; 1939, p. 22. Domestic wheat, excluding wheat in transit by rail. |

TABLE 9

*Series and Source*

Index of wholesale prices, 'all' commodities (1891-1914, 1921-38).

See note on series 37 of Table 42.

Construction contracts, total, value (1910-38).

See note on series 16 of Table 42.

Index of industrial production (1919-38).

See note on series 1 of Table 42.

Index of factory payrolls (1918-38).

See note on series 32 of Table 42.

Index of factory employment (1914-38).

See note on series 30 of Table 42.

TABLE 12

*Series  
No.*

*Source*

- 1 Monthly. Retail sales of shoes (series 7) divided by average retail price of shoes. The latter series was obtained by adjusting an index of the price of several staple sorts of shoes furnished by the National Industrial Conference Board. The adjustment, based on data from *Biennial Census of Manufactures*, allows for changes in the volume of shoes sold in various price ranges.
- 2 Monthly, av. 1923-25 = 100. Wholesale sales of shoes (series 8) divided by an index of factory prices of shoes, furnished by the Tanners' Council of America.
- 3 Monthly, in pairs. Bureau of the Census, *Production of Boots, Shoes, and Slippers Other than Rubber in the United States* (monthly releases).
- 4 Monthly, av. 1923-25 = 100. Seasonal adjustment by Board of Governors of the Federal Reserve System. Through 1930: Bureau of Labor Statistics, "Revised Indexes of Factory Employment and Pay Rolls, 1919 to 1933," *Bulletin* No. 610, pp. 69-70, 104. 1931-38: BLS, mimeographed releases, *Revised Index Numbers of Factory Employment and Pay Rolls*, Sept. 1938, and *Indexes of Factory Employment and Pay Rolls, January 1935 to February 1940*, May 1940.
- 5 Monthly, in equivalent hides. 1921-34: Furnished by the Tanners' Council of America. 1935-38: *Survey of Current Business*, 1938 Supplement, p. 124, and later issues.

TABLE 12 (concl.)

| <i>Series<br/>No.</i> | <i>Source</i>   |
|-----------------------|---|
| 6                     | Monthly, number. 1921-34: Furnished by the Tanners' Council of America. 1935-38: Commodity Exchange, Inc., <i>Daily Market Report, Monthly Statistical Supplement: Hides</i> , July 11, 1941.   |
| 7                     | Monthly, in dollars. Computed from data for shoe departments of department stores furnished by Federal Reserve Banks in seven Districts, from data on sales of shoe chains from several sources including the Department of Commerce (1935 on), and, after 1935, from information on independent shoe stores collected by the Department of Commerce.   |
| 8                     | Monthly, av. 1923-25 = 100. 1919-35: Computed from data on sales of shoe wholesalers in ten Federal Reserve Districts (1919-29) and six to nine Districts (1930-35), furnished by the Federal Reserve Board. The data for each District were weighted by sales of shoe wholesalers as given in the 1929 Census of Distribution. 1936-38: Computed from data in Bureau of Foreign and Domestic Commerce, <i>Wholesalers' Sales and Collections on Accounts Receivable</i> (monthly mimeographed releases). |
| 9                     | Monthly. Total shoe production (series 3) multiplied by average factory price of shoes, for which data were furnished by the Tanners' Council of America.   |
| 10                    | Monthly, av. 1923-25 = 100. Same source as series 4, but seasonal adjustment by National Bureau.  |
| 11                    | Monthly. Cattle hide and kip leather production (series 5) multiplied by average price per hide of cattle hide leather. The price series is a weighted average of two Bureau of Labor Statistics series: (1) wholesale price of leather, sole, oak, scoured backs; (2) wholesale price of side leather, Boston. The weights are production figures, furnished by the Tanners' Council of America.   |
| 12                    | Monthly. Number of hides moving into sight (series 6) multiplied by the Tanners' Council index of hide prices converted to dollars.   |

TABLE 13

| Series<br>No. | Source  |
|---------------|---|
| 1             | See note on series 30 of Table 42.  |
| 2             | See note on series 31 of Table 42.  |
| 3             | See <i>supra</i> , p. 134.  |
| 4             | See note on series 1 of Table 42.   |
| 5             | Monthly, av. 1926 = 100. Furnished by Federal Reserve Bank of New York. Includes wage rates or earnings per employee in manufacturing, railways, clerical occupations, teaching, building, farming, road building, retail trade, bituminous coal mining, telephone and telegraph concerns, power and light utilities, hotels, and laundries. Seasonal adjustment by compiler. |
| 6             | See note on series 31 of Table 42. No seasonal adjustment after 1930.   |
| 7             | Monthly. New York State Department of Labor, <i>The Industrial Bulletin</i> , Jan. 1935 and Jan. 1942. Covers office and shop employees.  |
| 8             | See note on series 32 of Table 42.  |
| 9             | Monthly, in per cent of trend. Furnished by Federal Reserve Bank of New York. Seasonal adjustment by compiler.  |
| 10            | Monthly, av. 1935-39 = 100. Furnished by Department of Commerce, which compiled the index from Bureau of Labor Statistics data.   |

TABLE 16

| Series<br>No. | Source   |
|---------------|--|
| 1             | Annual, in short tons. 1890-1930: E. G. Nourse and others, <i>America's Capacity to Produce</i> (Brookings, 1934), pp. 550-1. 1931-38: Bureau of Mines, <i>Minerals Yearbook</i> , 1937, p. 876; 1940, p. 838. |
| 2             | Annual, in short tons. <i>Ibid.</i> , 1945, p. 853.  |
| 3             | Annual (by fiscal years). U. S. Geological Survey (1924 and later years by Bureau of Mines), <i>Mineral Resources</i> , 1923, Pt. II, p. 582, and later issues ( <i>Minerals Yearbook</i> since 1932).         |
| 4-6           | Annual (by fiscal years). <i>Ibid.</i> , 1945, pp. 968-9.  |

TABLE 16 (cont.)

| <i>Series No.</i> | <i>Source</i>  |
|-------------------|--|
| 7                 | Annual (by fiscal years), in short tons. <i>Ibid.</i> , 1918, Pt. II, p. 1486, and later issues.   |
| 8-9               | Annual (by fiscal years), in short tons. American Iron and Steel Institute, <i>Annual Statistical Reports</i> .  |
| 10                | Annual (by fiscal years), in short tons. 1907-30: E. G. Nourse and others, <i>op. cit.</i> , p. 557. 1931-39: American Bureau of Metal Statistics, <i>Yearbook</i> , 1937, p. 24, and later issues.  |
| 11                | Annual. Bureau of the Census, "Cotton Production and Distribution," <i>Bulletin</i> No. 179.   |
| 12-3              | Annual. 1913-21: E. G. Nourse and others, <i>op. cit.</i> , pp. 576-8. 1922-38: Derived from Bureau of the Census, "Cotton Production and Distribution," <i>Bulletin</i> Nos. 170, 176.  |
| 14-5              | Annual (by calendar years, 1890-1914, by fiscal years, 1915-39); tractive power in pounds. Interstate Commerce Commission, <i>Statistics of Railways</i> , 1889, p. 14, and later issues.  |
| 16                | Annual (by fiscal years). Locomotives, including steam, diesel, and electric, assigned to road freight and road passenger service. Locomotives assigned to yard switching service are not included in this series, but they are included in series 14-5 (steam only). Freight locomotives for 1921-34 from Interstate Commerce Commission, <i>Freight and Passenger Service Operating Statistics of Class I Steam Railways</i> ; 1935-39 from ICC, <i>Motive Power and Car Equipment of Class I Steam Railways</i> . Passenger locomotives for 1921-33 furnished by ICC; 1934-39 from same sources as freight locomotives. |
| 17-9              | Annual (by fiscal years). Same as locomotives assigned to freight service; see series 16.  |
| 20                | Annual (by calendar years, 1890-1914, by fiscal years, 1915-39). Interstate Commerce Commission, <i>Statistics of Railways</i> , 1942, p. 152. Covers mileage operated in first track, other main tracks, and yard tracks and sidings.   |
| 21-2              | Annual (by fiscal years). Automobile Manufacturers Association, <i>Automobile Facts and Figures</i> , 1946-47, p. 22.  |
| 23                | Annual, in long tons. U. S. Department of Commerce, Bureau of Navigation and Steamboat Inspection, <i>Merchant Marine Statistics</i> , 1935, pp. 24-6, and later issues.   |

TABLE 16 (cont.)

| <i>Series<br/>No.</i> | <i>Source</i>   |
|-----------------------|---|
| 24                    | Annual (by calendar years, 1867-1914, by fiscal years, 1919-39). <i>Statistical Abstract of the United States</i> , 1910, p. 257, and later issues.   |
| 25                    | Monthly. Same source as series 16.  |
| 26-8                  | Monthly. Same source as series 17-9.  |
| 29-30                 | See note on series 16 of Table 42.  |
| 31                    | See note on series 21 of Table 42.  |
| 32                    | See notes on series 22 of Table 42.   |
| 33                    | See note on series 20 of Table 42.  |
| 34                    | Monthly. Sum of data, furnished by F. W. Dodge Corp., for utilities (including pipe lines), petroleum refineries, industrial power plants, airports (1931-38) and terminals (1938), but excluding water supply systems. For states covered see note on series 16 of Table 42. |
| 35                    | Monthly. Sum of data, furnished by F. W. Dodge Corp., for public works and water supply systems. For states covered see note on series 16 of Table 42.  |
| 36                    | See note on series 71 of Table 42.  |
| 37                    | See note on series 66 of Table 42.  |
| 38                    | See note on series 67 of Table 42.  |
| 39                    | See note on series 68 of Table 42.  |
| 40                    | Quarterly, in long tons. John E. Partington, <i>Railroad Purchasing and the Business Cycle</i> (Brookings, 1929), pp. 219-26.   |
| 41                    | Monthly, in long tons. Bureau of the Census, <i>Record Book of Business Statistics</i> , Pt. II, p. 18. Collected by American Pig Iron Association. Not adjusted for seasonal variations.   |
| 42                    | Monthly, in short tons. American Institute of Steel Construction, Inc., <i>Annual Report</i> , 1941, pp. 88-9.  |
| 43                    | See note on series 70 of Table 42.  |
| 44                    | Monthly, in board feet. 1919-29: Data for 192 mills. Furnished by Southern Pine Association through April 1929; remainder of 1929 from <i>Survey of Current Business</i> , 1931 Supplement, p. 63. 1929-38: Total industry estimates. Furnished by Southern                   |

TABLE 16 (cont.)

| Series<br>No. | Source  |
|---------------|---|
|               | Pine Assn. through 1933; balance of the period, <i>ibid.</i> , 1938 Supplement. The second segment was lowered to the level of the first on the basis of the overlapping data in 1929.  |
| 45            | See note on series 69 of Table 42.  |
| 46            | Quarterly, 1902-11, monthly, 1912-33; in tons. 1902-08: Standard Statistics Co., <i>Standard Trade and Securities: Base Book, Standard Statistics Bulletin</i> , 1932, p. 263. 1909-22: Bureau of the Census, <i>Record Book of Business Statistics</i> , Pt. II, p. 22. 1923-33: <i>Survey of Current Business</i> , 1932 Supplement, pp. 212-3, and later issues. |
| 47-50         | Monthly, in per cent of trend. Compilations by Federal Reserve Bank of New York. Seasonal adjustment by compiler.   |
| 51            | Monthly, av. 1922-24 = 100. <i>Ibid.</i> , pp. 220-1, and later issues. Compiled by National Machine Tool Builders' Association.  |
| 52            | Monthly. 1919-22: Bureau of the Census, <i>Record Book of Business Statistics</i> , Pt. II, p. 41. 1923-38: <i>Survey of Current Business</i> , 1932 Supplement, pp. 222-3, and later issues. Compiled by Association of Manufacturers of Woodworking Machinery.  |
| 53            | Monthly. <i>Ibid.</i> , Feb. 1927, p. 24, and later issues. Compiled by Hydraulic Society.  |
| 54            | Monthly, number. 1918-19: <i>Federal Reserve Bulletin</i> , Feb. 1919, p. 162; Feb. 1920, p. 183. 1920-37: Bureau of the Census, <i>Railroad Locomotives</i> , Dec. 1931 and later issues. For Aug. 1918-1919 steam locomotives only are included; thereafter, both steam and electric.   |
| 55-6          | Monthly, number. Compiled by American Railway Car Institute. 1918: Furnished by compiler. 1919-38: <i>Survey of Current Business</i> , March 1940, p. 16. No seasonal adjustment after June 1929 (freight cars); after 1928 (passenger cars).   |
| 57-8          | See note on series 7-8 of Table 42.   |
| 59            | Monthly, in long tons. <i>Iron Age</i> . Computed by deducting pig iron production at steel mills from total production.  |
| 60            | Monthly, in long tons per average working day. <i>Ibid.</i> , Jan. 4, 1934 (for 1900-32), Jan. 4, 1940 (for 1933-38). Since July 1917, compiled by American Iron and Steel Institute.   |

TABLE 16 (cont.)

| Series<br>No. | Source  |
|---------------|---|
| 61            | Monthly, 1919-33, quarterly, 1933-38; in short tons. 1919-22: Bureau of the Census, <i>Record Book of Business Statistics</i> , Pt. II, p. 23. 1923-33: <i>Survey of Current Business</i> , 1932 Supplement, pp. 216-7, and later issues; compiled by National Association of Sheet and Tin Plate Manufacturers and National Association of Flat Rolled Steel Manufacturers. 1934-38: <i>Ibid.</i> , Nov. 1940, p. 14; compiled by American Iron and Steel Institute.   |
| 52            | Same as series 44.  |
| 63            | See note on series 69 of Table 42.  |
| 64            | Monthly, in barrels of 376 lbs. net. 1912-20: W. M. Persons and others, <i>The Problem of Business Forecasting</i> (Houghton Mifflin, 1924), pp. 160-1. Compiled by U. S. Geological Survey (for 1911-19 from data collected by Portland Cement Association). 1921-38: USGS (1924 and later years by Bureau of Mines), <i>Mineral Resources</i> , 1921, Pt. II, p. 217, and later issues ( <i>Minerals Yearbook</i> since 1932).  |
| 65            | Monthly, in square feet. 1923-24, 1928-38: <i>Survey of Current Business</i> , 1932 Supplement, pp. 258-9, and later issues. Compiled by Plate Glass Manufacturers of America. 1925-27: Furnished by compiler.  |
| 66            | See note on series 30 of Table 42.  |
| 67            | Monthly, av. 1923-25 = 100. 1919-22: Computed from seasonally-adjusted indexes for six industries (iron and steel; machinery; stone, clay, and glass products; nonferrous metals; automobiles; and furniture) given in <i>Federal Reserve Bulletin</i> , Nov. 1930, pp. 666, 672, 674, and Dec. 1936, p. 957. Industry indexes in unadjusted form compiled by Bureau of Labor Statistics. 1923-38: Compiled by BLS and adjusted for seasonal variations by Board of Governors of the Federal Reserve System. <i>Ibid.</i> , Oct. 1938, pp. 842-5, and later issues. |
| 68            | Monthly, av. 1923-25 = 100. 1919-22: Computed from seasonally-adjusted indexes for 5 industries (textile products, leather manufactures, food products, tobacco manufactures, and paper and printing), <i>ibid.</i> , p. 842. Industry indexes in unadjusted form compiled by Bureau of Labor Statistics. 1923-38: Same as series 67.   |



TABLE 16 (cont.)

| <i>Series No.</i> | <i>Source</i>  |
|-------------------|--|
| 69-70             | See note on series 33 of Table 42.   |
| 71                | Monthly, av. 1923-25 = 100. 1919-22: Bureau of Labor Statistics index, furnished by Federal Reserve Board in seasonally-adjusted form. 1923-38: Compiled by BLS and adjusted for seasonal variations by Board of Governors of the Federal Reserve System. <i>Ibid.</i> , pp. 842-5, 849, and Oct. 1939, p. 880. 1919-23 cover automobile employment only.  |
| 72                | Monthly, av. 1923-25 = 100. Computed from indexes of employment for (1) cement, (2) brick, tile, and terra cotta, (3) millwork (lumber), (4) structural and ornamental metal work, (5) cast-iron pipe, (6) steam and hot water heating apparatus and steam fittings, (7) plumbers' supplies. These components are weighted by the average number employed in 1923-25. For 1923-30 only the first six components, and for 1919-22 only the first three components, are included. The indexes are given in Bureau of Labor Statistics, "Revised Indexes of Factory Employment and Pay Rolls, 1919 to 1933," <i>Bulletin</i> No. 610, and mimeographed releases, <i>Revised Index Numbers of Factory Employment and Pay Rolls</i> , Sept. 1938, and <i>Indexes of Factory Employment and Pay Rolls, January 1935 to February 1940</i> , May 1940. |
| 73-4              | See note on series 33 of Table 42.   |
| 75                | See note on series 32 of Table 42.   |
| 76                | Monthly, av. 1923-25 = 100. 1919-22: Computed from indexes of payrolls for (1) iron and steel, (2) machinery, (3) automobiles, (4) furniture, (5) stone, clay, and glass, using average payrolls in 1923-25 as weights. Sources of these indexes are the first two cited in note on series 72. 1923-38: BLS, <i>Employment and Pay Rolls</i> , Dec. 1940 and later issues.   |
| 77                | Monthly, av. 1923-25 = 100. 1919-22: Computed from indexes of payrolls for textile products, leather manufactures, food products, tobacco manufactures, and paper and printing, using average payrolls in 1923-25 as weights. For sources of these indexes, see series 76. 1923-38: Same as series 76.   |
| 78-9              | Monthly, av. 1923-25 = 100. See last two sources in note on series 72.   |
| 80                | Monthly, av. 1923-25 = 100. 1919-30: See first source in note  |

TABLE 16 (cont.)

| <i>Series No.</i> | <i>Source</i>   |
|-------------------|---|
|                   | on series 72. 1931-38: Same as series 78-9. 1919-23 cover automobile payrolls only.   |
| 81                | Monthly, av. 1923-25 = 100. Computed from indexes of payrolls for seven industries, using average payrolls in 1923-25 as weights. For industries covered and sources, see series 72.  |
| 82                | Same as series 78-9.  |
| 83                | Same as series 80.  |
| 84                | Monthly. 1914-29: Bureau of Labor Statistics, <i>Bulletin</i> No. 553. 1930-37: Ohio Department of Industrial Relations, Division of Labor Statistics, <i>Report No. 29</i> . 1938: Furnished by foregoing compiler.  |
| 85-6              | See note on series 31 of Table 42. No seasonal adjustment of earnings after 1930.   |
| 87                | Monthly, in long tons. 1919-22: Bureau of the Census, <i>Record Book of Business Statistics</i> , Pt. II, p. 13. 1923-38: <i>Survey of Current Business</i> , 1932 Supplement, pp. 198-9, and later issues. Compiled by Lake Superior Iron Ore Association. Covers only Lake Superior region.   |
| 88                | Monthly, in long tons. <i>Record Book of Business Statistics</i> , Pt. II, p. 19. Compiled by American Pig Iron Association.  |
| 89-90             | Monthly, in short tons. 1919-22: <i>Ibid.</i> , p. 24. Since 1923: <i>Survey of Current Business</i> , 1932 Supplement, pp. 216-7, and later issues. Compiled by National Association of Sheet and Tin Plate Manufacturers and National Association of Flat Rolled Steel Manufacturers. No seasonal adjustment of unsold stocks after 1933.   |
| 91                | Monthly, in short tons. 1910-14, 1919-25: <i>Record Book of Business Statistics</i> , Pt. II, pp. 47, 49. Compiled by American Copper Producers' Association through June 1914, by American Metal Market for July-Dec. 1914, by Copper Export Association for 1919-23, and by American Bureau of Metal Statistics for 1924-25 (and later years). 1926: Amer. Metal Market, <i>Metal Statistics</i> , 1936, p. 248. 1927-38: Amer. Bur. of Metal Statistics, <i>Yearbook</i> , 1927, p. 10, and later issues. Covers stocks in North and South America from 1919 on. Not adjusted for seasonal variations. |

TABLE 16 (cont.)

| Series No. | Source   |
|------------|--|
| 92         | Monthly, in long tons. 1893-1914, 1920-27: New York Metal Exchange, <i>Official Daily Market Report</i> . 1928-38: Commodity Exchange, Inc., <i>Daily Market Report, Monthly Statistical Supplement: Tin and Copper</i> . Includes visible supply in licensed warehouses, landing, and afloat.   |
| 93         | Same as series 64.   |
| 94         | Monthly, in board feet. Same source as series 44. Not adjusted for seasonal variations.  |
| 95         | See note on series 69 of Table 42.   |
| 96         | Monthly, in long tons. <i>Survey of Current Business</i> , 1932 Supplement, pp. 248-9, and later issues. Covers stocks in and afloat to the United States. Compiled by Rubber Manufacturers' Association and, for some years, by Bureau of Foreign and Domestic Commerce, Leather and Rubber Division. Not adjusted for seasonal variations.   |
| 97-8       | Monthly, number. <i>Ibid.</i> , May 1939, pp. 17-8. Compiled by Rubber Manufacturers' Association.   |
| 99         | Monthly, in equivalent hides. 1921-April 1932: Bureau of the Census, <i>Monthly Report on Hides, Skins and Leather</i> . May 1932-1938: Furnished by Tanners' Council of America.  |
| 100        | Monthly, number. Furnished by Tanners' Council of America.   |
| 101        | Monthly, in equivalent hides. 1921-34: Furnished by Tanners' Council of America. 1934-38: Commodity Exchange, Inc., <i>Daily Market Report, Monthly Statistical Supplement: Hides</i> , Jan. 1940. Compiled by Bureau of the Census through April 1932, and by Tanners' Council thereafter.  |
| 102        | Monthly, in equivalent hides. 1921: Furnished by Tanners' Council of America. 1922-31: Computed by deducting 'in process' stocks, furnished by Tanners' Council, from total 'in process and finished' stocks, given in <i>Survey of Current Business</i> , Jan. 1935, p. 19. 1932-38: Commodity Exchange, Inc., <i>Daily Market Report, Monthly Statistical Supplement: Hides</i> , Jan. 1935 and later issues. Compiled by Bureau of the Census through April 1932, and by Tanners' Council thereafter. |
| 103        | Monthly, in equivalent hides. Furnished by Tanners' Council of America.  |

TABLE 16 (cont.)

| <i>Series<br/>No.</i> | <i>Source</i>  |
|-----------------------|--|
| 104                   | Monthly, in running bales. <i>Commercial and Financial Chronicle</i> . Includes stocks at United States ports and at interior towns, adjusted for changes in the number of ports and towns.  |
| 105-6                 | See note on series 13 of Table 42.   |
| 107                   | Monthly, in short tons. Includes Canadian mills. United States data for 1918-19 from Federal Trade Commission, <i>Statistical Summary of the Paper Industry</i> , Jan. 1922 and later issues. All other data from Newsprint Service Bureau. Compiled by FTC for 1918-May 1923 (U.S. data) and by Newsprint Service Bureau otherwise. |
| 108                   | See note on series 64 of Table 42.   |
| 109                   | Monthly, av. 1935-39 = 100. <i>Federal Reserve Bulletin</i> , June 1946, p. 594. Seasonal adjustment by compiler.  |
| 110                   | See note on series 110 of Table 42.  |
| 111                   | See note on series 111 of Table 42.  |
| 112                   | See note on series 112 of Table 42.  |
| 113                   | See note on series 115 of Table 42.  |
| 114                   | Monthly, 1919-33, quarterly, 1933-38. For source and coverage see note on series 114 of Table 42. No seasonal adjustment after 1932.   |
| 115                   | See note on series 114 of Table 42.  |
| 116                   | See note on series 113 of Table 42.  |
| 117                   | See note on series 17 of Table 31.   |
| 118                   | See note on series 119 of Table 42.  |
| 119                   | See note on series 120 of Table 42.  |
| 120                   | See note on series 116 of Table 42.  |
| 121                   | See note on series 118 of Table 42.  |
| 122-4                 | See note on series 91-3 of Table 42.   |
| 125                   | Call dates. Computed by dividing loans, country districts (series 124), by the number of country banks.  |
| 126                   | See note on series 88 of Table 42.   |
| 127                   | See note on series 106-7 of Table 42.  |

TABLE 16 (cont.)

| Series<br>No. | Source  |
|---------------|---|
| 128-9         | Board of Governors of the Federal Reserve System, <i>Banking and Monetary Statistics</i> , pp. 132-56. Monthly averages of weekly figures for 101 cities. For Sept. 1934-1937 loans on securities are the sum of (1) loans to brokers and dealers in securities and (2) loans to others on securities. 1938 loans on securities computed on a similar basis from weekly data in <i>Federal Reserve Bulletin</i> .   |
| 130-2         | See note on series 97-9 of Table 42.  |
| 133           | See note on series 89 of Table 42.  |
| 134           | See note on series 106-7 of Table 42.   |
| 135           | <i>Banking and Monetary Statistics</i> , pp. 134-56. Monthly averages of weekly figures for 101 cities. For Oct. 1933-Sept. 1934 fully guaranteed government obligations (estimated) were deducted from the published data, which include them for that period.   |
| 136           | See note on series 79 of Table 42.  |
| 137           | See note on series 77 of Table 42.  |
| 138           | See note on series 78 of Table 42.  |
| 139           | Monthly. 1919-20: W. W. Riefler, <i>Money Rates and Money Markets in the United States</i> (Harper, 1930), pp. 232-3. 1921-38: Computed from data in <i>Federal Reserve Bulletin</i> , Federal Reserve Board <i>Annual Reports</i> , and <i>Survey of Current Business</i> , June 1928, p. 21. Components and weights:<br>Average rate on stock exchange call loan renewals      3<br>Prevailing rate on prime commercial paper, 4-6 mos.      3<br>Prevailing rate on prime bankers' acceptances, 90 days    2<br>Prevailing rate on stock exchange time loans, 90 days    2<br>Same data available in Riefler, <i>op. cit.</i> , to fewer digits. Not adjusted for seasonal variations. |
| 140-2         | See note on series 81-3 of Table 42.  |
| 143           | See note on series 84 of Table 42.  |
| 144           | Quarterly. F. R. Macaulay, <i>The Movements of Interest Rates, Bond Yields and Stock Prices in the United States since 1856</i> (National Bureau, 1938), App. A, Table 13, pp. A174-6. Not adjusted for seasonal variations.  |

TABLE 16 (concl.)

| Series<br>No. | Source  |
|---------------|---|
| 145           | See note on series 85 of Table 42.  |
| 146           | Monthly. <i>Survey of Current Business</i> , Nov. 1937, p. 19, and later issues. Compiled by Moody's Bond Survey. Not adjusted for seasonal variations. |

TABLE 19 AND CHART 6

*Series and Source*

## Clearings outside New York City, deflated.

Monthly, daily averages, in dollars. *Unsmoothed*: F. R. Macaulay, *op. cit.*, App. A, Table 27, Pt. II, col. 2, pp. A256-69. Through 1918 the series represents clearings in a generally increasing number of cities, adjusted to comparable levels by overlapping; since 1919 it is based on bank debits in 140 centers outside New York City. The first segment is adjusted to the level of the second, and the entire series is deflated by Snyder's index of the general price level. Seasonal adjustment by Macaulay through 1927, by Business Cycles Unit thereafter. *Smoothed*: *ibid.*, Table 30, col. 2, pp. A290-6.

## Railroad stock prices.

Monthly, in dollars per share. *Unsmoothed*: see note on series 117 of Table 42. *Smoothed*: *ibid.*, Table 17, col. 2, pp. A207-14.

## Pig iron production.

Monthly, daily averages, in long tons. *Unsmoothed*: see note on series 48 of Table 42. *Smoothed*: *ibid.*, Table 31, col. 2, pp. A298-303.

## Call money rates.

Monthly. *Unsmoothed*: see note on series 79 of Table 42. *Smoothed*: *ibid.*, Table 21, col. 2, pp. A223-30.

## TABLES 24 AND 29

*Series and Source*

Clearings outside New York City, deflated.

See note on corresponding series (unsmoothed) of Table 19. The series was extended to 1938 by the methods used in its construction for the period to 1933.

Pig iron production.

See note on series 48 of Table 42.

Freight car orders.

See note on series 67 of Table 42.

Shares traded, N. Y. Stock Exchange.

See note on series 119 of Table 42.

Railroad stock prices.

See note on series 117 of Table 42.

Call money rates.

See note on series 79 of Table 42.

Railroad bond yields.

See note on series 84 of Table 42.

## TABLE 25

*Series  
No.*

*Source*

- 1 Monthly, number. Bureau of the Census, "Cotton Production and Distribution," *Bulletin* No. 135 and later numbers.
- 2 Monthly. 1920-33: National Industrial Conference Board, *Wages, Hours, and Employment in the United States, 1914-36*, pp. 52-5. 1934-38: NICB, *Conference Board Economic Record*, March 28, 1940, p. 118.
- 3 See note on series 31 of Table 42.
- 4 Monthly, av. 1923-25 = 100. For source see note on series 4 of Table 12. Seasonal adjustment by National Bureau.
- 5 Monthly, in per cent of trend. *Review of Economic Statistics*, April 1924, pp. 90-2, and later issues. Compiled and seasonally adjusted by Elizabeth Boody, Harvard Economic Service.
- 6 Monthly, av. 1926 = 100. Bureau of Labor Statistics, *Bulletin* Nos. 543 and 572 and (since 1932) *Wholesale Prices*. Not adjusted for seasonal variations.

TABLE 25 (concl.)

| <i>Series<br/>No.</i> | <i>Source</i>  |
|-----------------------|--|
| 7                     | Monthly, av. 1923-25 = 100. <i>Federal Reserve Bulletin</i> , Dec. 1927, pp. 826-7, and later issues.  |
| 8                     | Monthly, in per cent of trend. 1913-24: Same as series 5. 1924-38: <i>Federal Reserve Index of Industrial Production</i> , Oct. 1943. Includes iron ore, copper, zinc, and silver; also (1924-38) lead and gold. Seasonal adjustment by compilers.             |
| 9                     | Monthly. Federal Reserve Board, <i>Annual Report</i> , 1932, pp. 152-4; 1933, p. 223. Includes banks subsequently reopened, but excludes voluntary liquidations.   |
| 10                    | See note on series 47-50 of Table 16.  |
| 11                    | Monthly, 1923-33, quarterly, 1933-38; in long tons. <i>Survey of Current Business</i> , Dec. 1932, p. 20, and later issues. Compiled by American Bureau of Metal Statistics through 1933 and by American Iron and Steel Institute thereafter.                  |
| 12                    | Monthly, in per cent of trend. Furnished by Federal Reserve Bank of New York. Seasonal adjustment by compiler.   |
| 13                    | See note on series 70 of Table 42.   |
| 14                    | Monthly, in square feet. Derived from data, furnished by F. W. Dodge Corp., for total building excluding (1) public works and public utilities, (2) industrial power plants, and (3) airports (1931-38). For states covered see note on series 16 of Table 42. |
| 15                    | See note on series 48 of Table 42.   |

TABLE 28

| <i>Series<br/>No.</i> | <i>Source</i>   |
|-----------------------|---|
| 1                     | Monthly. <i>Unadjusted</i> : see note on series 48 of Table 42. <i>Trend-adjusted</i> : in per cent of trend. Furnished by F. R. Macaulay. Seasonal adjustment by Macaulay through 1921, by Business Cycles Unit thereafter.  |
| 2                     | Monthly. <i>Unadjusted</i> : in kilowatt hours. 1919: University of Illinois, Bureau of Business Research, "The Nature of Cyclical Fluctuations in Electric Power Production Data," <i>Bulletin</i> No. 16 (1927). 1920-33: <i>Survey of Current Business</i> , Nov. 1927, p. 26, and later issues. Includes power production by electric railways and electrified steam railroads. <i>Trend-</i> |



TABLE 28 (concl.)

| Series<br>No. | Source   |
|---------------|--|
|               | <i>adjusted</i> : in per cent of trend. Computed as the ratio of seasonally adjusted data to a straight line trend fitted by least squares to annual averages of seasonally adjusted monthly data in 1919-32.  |
| 3             | Monthly. <i>Unadjusted</i> : see note on series 61 of Table 42. <i>Trend-adjusted</i> : in per cent of trend. Furnished by the Federal Reserve Bank of New York; seasonal adjustment by compiler.  |
| 4             | Monthly. <i>Unadjusted</i> : see note on first series (unsmoothed) of Table 19. <i>Trend-adjusted</i> : in per cent of trend. Furnished by F. R. Macaulay. Seasonal adjustment by Macaulay through 1927, by Business Cycles Unit thereafter.   |
| 5             | Monthly; in dollars ( <i>unadjusted</i> ), in per cent of trend ( <i>trend-adjusted</i> ). Edwin Frickey, "Bank Clearings Outside New York City, 1875-1914," <i>Review of Economic Statistics</i> , Oct. 1925, pp. 260-1. Seasonal adjustment by compiler, except for 1903-14 ( <i>unadjusted</i> series), which were seasonally adjusted by National Bureau.  |
| 6             | Monthly; av. 1899 = 100 ( <i>unadjusted</i> ), in per cent of trend ( <i>trend-adjusted</i> ). 1900-July 1932: American Telephone and Telegraph Company, Chief Statistician's Division, <i>Index of Industrial Activity in the United States</i> (a confidential report, Oct. 20, 1932). Aug. 1932-1933: Adjusted data from the company's <i>Summary of Business Conditions in the United States</i> ; <i>unadjusted</i> data furnished by Chief Statistician's Division. Seasonal adjustment by compiler. |
| 7             | See notes on series 33 and 29 of Table 31.   |
| 8             | Monthly. <i>Unadjusted</i> : see note on series 32 of Table 31. <i>Trend-adjusted</i> : in per cent of trend. 1879-1918: <i>Annalist</i> , Jan. 16, 1931, p. 162. 1919-27: Furnished by E. W. Axe and Co., Inc. Seasonal adjustment by compiler.   |
| 9             | Monthly. <i>Unadjusted</i> : see note on series 84 of Table 42. <i>Trend-adjusted</i> : in per cent of trend. Computed from Macaulay, <i>op. cit.</i> , App. A, Table 11, cols. 1 and 3, pp. A163-70. Not adjusted for seasonal variations.  |

TABLE 29

See notes on Table 24, *supra*.

TABLE 31

See notes on Chart 7, *supra*.

TABLE 42

See notes on Chart 1, *supra*.

TABLE 43

See notes on Chart 7, *supra*.