

Construction and Housing

CONSTRUCTION (Series N 1-105)

N 1-28. Value of private and public construction, 1915-1957.

Source: Department of Labor and Department of Commerce, "Construction Volume and Costs, 1915-1956," *Statistical Supplement to Construction Review*, and various monthly issues of *Construction Review* for 1957 and 1958.

On July 1, 1959, full responsibility for compiling and publishing these estimates was placed in the Department of Commerce. Prior to that date, the Department of Labor was responsible for the estimates of value of private housekeeping residential construction and of all public construction, and the Department of Commerce was responsible for the estimates of all other new construction, of maintenance and repair expenditures, and of expenditures in 1947-49 prices for all types of construction.

Specific definitions of the terms used here are given in the source. The estimates exclude expenditures for drilling of oil, gas, and water wells (included in the construction component of estimates of the gross national product). New construction includes structural additions and alterations; but the estimates for these items are less reliable than the estimates for other items included in the total.

Estimates of construction expenditures measure the value of work put in place on all structures and facilities under construction during a given period regardless of when work on each individual project was started. These figures represent a summation of: Costs of materials actually incorporated into structures and facilities during the given period regardless of when such materials were purchased or delivered to the site; costs of labor performed during the period; and proportionate allowances for overhead costs and profits on construction operations. Thus, the value-in-place estimates differ from the total value of contracts awarded during a given period and the total value of housing units started during the same period because the latter two items represent the total completed value of construction being undertaken currently.

Since most construction is done on order, sales costs and selling profits in the ordinary trade sense are uncommon. Those selling costs and profits which do arise in connection with housing construction done on a speculative basis, however, are not included in the value of construction. The estimates include the value of force-account work (construction done by governmental agencies or nonconstruction firms with a separate work force, not under contract) and the value of work done by owners or their families on their own homes, farm buildings, etc.

The source publication comments as follows on the reliability of these data: "The degree of error in the estimates . . . cannot be measured statistically and, because of the uneven quality of the basic source data, the accuracy of the figures may vary considerably between types Moreover, the degree of accuracy . . . has varied with the resources available for searching and processing appropriate secondary data, and for conducting pertinent original surveys. In general, the larger the coverage of the expenditures the more reliable are the figures."

Estimates of the value of new construction by States are available only for 1939-1952 in Department of Commerce, *Construction and Building Materials, Statistical Supplement*, "New Construction by Regions and States, 1939-1952."

N 1-3, total construction, total new, and total new private construction. Series N 1 represents a summation of series N 2 and N 28. Series N 2 represents a summation of series N 3 and N 17. Series N 3 represents a summation of series N 4, N 5, N 9, N 10, and N 16.

N 4, new private residential construction (nonfarm). Figures comprise expenditures for new housekeeping dwelling units (also known separately as series N 115) and additions and alterations to such structures, and for new nonhousekeeping buildings such as hotels, motels, dormitories, tourist courts, and vacation cottages.

For housekeeping residential construction, the estimates for 1941-1957 are based on monthly reports of the value of new dwelling units authorized by local building permits and on monthly field surveys in a sample of areas not issuing building permits. Values in building permit reports are adjusted to reflect the construction cost of dwelling units in all permit-issuing places, reporting and nonreporting, to compensate for the typical understatement of costs in permits, and to allow for lapses of permits. The permit and nonpermit segments are then combined and further adjustments are made to cover architect and engineering fees and site development costs not covered elsewhere. An expenditure pattern is developed for these adjusted estimates of total costs to estimate the amount of work put in place in the months following start of construction (see text for series N 106-115). For 1921-1940, the data are based mainly on the value of permits issued during each year, with rough adjustments for nonreporting permit areas and nonpermit areas and for the other items mentioned above. Only slight adjustment is made for year-to-year differences in the amount of carryover of expenditures for units started near the end of the year. The estimates for 1915-1920 are projected back from the 1921-1922 average by using link relatives indicated by year-to-year changes in the value of residential building contracts awarded as reported by the F. W. Dodge Corporation. For a series beginning in 1889, see series N 115.

Private residential construction is the only type of construction activity for which the source publishes estimates of additions and alterations separately, and the data cover housekeeping structures only. For a discussion of the problems of estimating dependable data on residential additions and alterations, see Marvin Wilkerson, "Revised Estimates of Residential Additions and Alterations, 1945-56," *Construction Review*, June 1957. For a rough segregation of residential construction expenditures into 1- to 4-family dwellings and multifamily dwellings, see Raymond W. Goldsmith, *A Study of Saving in the United States*, vol. I, Princeton University Press, 1955, table R-28.

For nonhousekeeping residential construction, the sources and estimating procedures are the same as those for private nonresidential building (see below.).

N 5-8, new private nonresidential buildings. Estimates are based on monthly records of the value of contract awards in the 37 States east of the Rocky Mountains, as compiled by the F. W. Dodge Corporation (see text for series N 68-74). These are adjusted for undercoverage in the 37 States, cancellations, and duplication of construction reported by public utilities (series N 10-15), and are expanded to cover the 11 Western States by reference to building permit and various contract award reports. The adjusted value of monthly contract awards is converted to monthly estimates of expenditures on the assumption that all projects are started in the month following the contract award and on the basis of an expenditure pattern over subsequent months. This pattern varies between types of construction and is derived from surveys made during World War II and the immediate postwar years.

N 9, farm construction. Annual estimates of total expenditures on farm buildings and a classification of the total into expenditures on operators' dwellings and expenditures on other farm structures are prepared by the Agricultural Marketing Service. They are based chiefly on data from sample surveys of construction expenditures of farm operators for 1934-1937, 1939, 1946, and 1949. Estimates for other years are made by interpolation and extrapolation, based in part on inference from data on farm electric lighting systems, silos, domestic water systems, etc., reported annually in Bureau of the Census, *Facts for Industry—Farm Machines and Equipment*. The bulk of the dollar amounts involved, however, for these years, represents approximations based on changes in indexes of farm construction costs and such indicators as estimated consumption of lumber on farms, sales of building materials in rural areas, and nonfarm residential construction. The separation of estimated expenditures for maintenance and repairs from new construction expenditures is based upon relationships indicated in the source material.

N 10, total, public utilities. This series is the sum of series N 11-15.

N 11, railroad (including local transit). Railroad estimates are based on an annual summary of construction expenditures prepared by the Interstate Commerce Commission from reports by all Class I railroads adjusted upward to represent all classes of railroads. Local transit estimates of capital and maintenance expenditures are from the *Transit Fact Book*, annual publication of the American Transit Association. Outlays by municipally owned transit companies have been deducted from these expenditures. For both railroads and local transit, the estimates for 1915-1921 are extrapolations based on miles of track added or rebuilt.

N 12, petroleum pipeline. Capital expenditures on pipelines for 1919-1957 were obtained from the reports filed with the Interstate Commerce Commission. Adjustment was made for the purchase of existing lines and for expenditures by companies not required to file information with the Commission. Only rough estimates by the Bureau of Foreign and Domestic Commerce are available for 1915-1918.

N 13, electric light and power. For 1937-1957, annual additions to electric plants reported to the Federal Power Commission were adjusted to include small companies not reporting and to allow for work in progress and existing property purchased. For 1921-1936, data from the Edison Electric Institute were used. For 1915-1920, the data are based on an estimated year-by-year distribution of the 5-year increments in plant and equipment derived from data reported in the Census of Electrical Industries for 1912, 1917, and 1922.

N 14, manufactured and natural gas. For 1929-1957, annual data published by the American Gas Association were adjusted to eliminate equipment expenditures. For 1915-1928,

estimates were obtained by extrapolation on the basis of year-to-year changes in the fixed capital accounts of 50 large gas companies.

N 15, telephone and telegraph. Estimated construction expenditures of the telephone industry for 1915-1957 were obtained from the American Telephone and Telegraph Co. Construction expenditures of the telegraph industry were derived from capital expenditures reported by the Western Union Telegraph Co. for 1927-1957 and by the Postal Telegraph and Cable Co. for 1919-1943. Extrapolation back to 1915 was made on the basis of annual increments in the value of plant and equipment.

N 16, all other private construction. This series includes unclassified items such as private dams and reservoirs, sewer and water installations, roads, bridges, and parks and playgrounds.

N 17, total new public construction. These data represent a summation of series N 18-19 and N 23-27. The distinction between private and public construction is made on the basis of ownership rather than source of funds. Some types of private institutional construction involve Federal, State, or local aids to projects built by nonprofit organizations. To this extent, the public construction estimates do not account for all public expenditures for new construction.

N 18, public residential construction. The estimates are based on reports of the Public Housing Administration, the New York City Housing Authority, and other State and local agencies. They include direct Federal construction during World War I, the depression of the 1930's, defense, and World War II periods; the Federal low-rent public housing program initiated in 1937 and executed by State and local agencies with Federal loans and grants; similar programs executed by State and local agencies without Federal aid; and the Veterans Temporary Re-Use Housing Program of the Federal Government initiated in 1945 and terminated in 1950. For the number of dwelling units under the major programs, see series N 116-124.

N 19-22, public nonresidential buildings. For Federal construction and State and local projects under Federal-aid programs, the estimates are based on reports of Federal agencies since 1941. For prior years, and for public construction other than Federal or Federal-aid projects, they are derived from the compilations of contract awards by the F. W. Dodge Corporation, adjusted as explained in the text for series N 5-8.

N 23, military facilities. Estimates for 1940-1957 are based on monthly reports by the Department of Defense. Navy Department construction expenditures for 1915-1936 were derived from special tabulations of the Bureau of Supplies and Accounts. Expenditures of the Navy for 1937-1939 and the War Department for 1915-1939 are based upon expenditures shown in various issues of Bureau of the Budget, *Budget of the United States Government*.

N 24, highways, roads, and streets. For 1921-1957, estimates for State-administered highways are based on annual reports of the Bureau of Public Roads adjusted to include expenditures by county, municipal, and other local bodies. The adjustments are based upon ratios developed from the analysis of total highway construction and State highway construction. Estimates for 1915-1919 are derived from the 1920 *Yearbook of Agriculture*. The 1920 estimates are obtained by straight-line interpolation.

N 25, sewer and water systems. For 1915-1942, estimates are based upon data published annually in Bureau of the Census, *Financial Statistics of Cities*. Using the expenditure patterns of the city-size groups reporting, expenditure ratios

were derived for the smaller municipalities and rural incorporated areas. For 1943-1957, estimates are based upon contracts awarded as reported by the F. W. Dodge Corporation with adjustments for undercoverage.

N 26, conservation and development. For 1915-1942, expenditures for reclamation, improvement of rivers and harbors, and flood control work are derived from annual reports of the Corps of Engineers and the Bureau of Reclamation. The fiscal-year basis of the reports are converted to calendar year by taking one-half of the figure for each fiscal year included within that calendar year. For 1943-1957, estimates are based upon project reports furnished by the same two agencies. Tennessee Valley Authority expenditures are available in its annual reports. Bureau of Indian Affairs, Forest Service, National Park Service, and Soil Conservation Service expenditures are derived from special tabulations prepared by those agencies, and from the Bureau of the Budget, *Budget of the United States Government*.

The estimates, with minor exceptions for earlier years, refer only to expenditures by the Federal Government. State and local government expenditures for this type of construction are included in "all other public" (series N 27).

N 27, all other public construction. This series combines "miscellaneous public service enterprises" and "all other public construction" shown separately in the source. Construction expenditures by Federal agencies not included in other series are, for the most part, based on monthly or quarterly reports of the agencies or, in cases of minor or occasional construction work, derived from fiscal-year data in the Bureau of the Budget, *Budget of the United States Government*. Outlays for municipal public service enterprises were obtained directly from the municipalities or estimated from information reported in Bureau of the Census, *Financial Statistics of Cities*. Current miscellaneous public construction estimates, other than those of the Federal Government, are derived primarily from reports of contracts awarded, compiled by the F. W. Dodge Corporation, from the *Engineering News-Record*, and from other publications reporting contract awards.

N 28, maintenance and repair. The estimates are, in general, much less reliable than those for new construction and, to judge from past revisions and occasional partial surveys, probably understate actual expenditures.

Estimates of nonfarm residential building for 1947-1957 are based on the annual *Survey of Consumer Finances* of the Board of Governors of the Federal Reserve System, the consumer expenditure survey for 1950 by the Bureau of Labor Statistics, and a 1950 survey of outlays of owners of tenant-occupied dwelling units by the Office of the Housing Expediter (conducted for purposes of rent control). Data for earlier years are based on estimates of the value of all residential properties and on ratios of maintenance and repair expenditures to value. These ratios are derived from various studies, such as surveys of consumer purchases by the Department of Agriculture and the Department of Labor, and wartime surveys made for purposes of rent control.

Estimates for nonresidential building are based on corporate income tax returns covering manufacturing activities; cost analyses for office buildings in the National Association of Building Owners and Managers, *Experience Exchange Reports*; and reports by State school agencies to the Office of Education.

Other maintenance expenditures are estimated from the same sources used for the new construction figures. See text for series N 9-16 and N 19-27.

The source also presents maintenance and repair expenditures for major classes of construction.

N 29-54. Value of new private and public construction, in 1947-49 prices, 1915-1957.

Source: See source for series N 1-28.

Measurement of construction expenditures in constant prices is an indirect way of approximating changes in the physical volume of construction. These estimates are based on a deflation of each type of construction by an appropriate construction cost index. For a description of the cost indexes used for each type of construction, see the source publication.

N 55-58. Public construction, by source and type of funds, 1915-1957.

Source: See source for series N 1-28.

The source also presents detailed data by types of public construction. For bases of estimates, see text for series N 18-27.

N 59-60. New construction expenditures, 1869-1955.

Source: Simon Kuznets, *Capital in the American Economy: Its Formation and Financing* Statistical Supplement, appendix B, Princeton University Press (*in press*).

For 1869-1938, these figures supersede a similar series in the same author's *National Product Since 1869*, National Bureau of Economic Research, 1946, p. 99. The main conceptual difference for 1915-1955 between these series and the annual estimates for series N 2 is the inclusion here of the cost of oil and gas wells drilled.

While estimates of construction expenditures based upon more direct measures of construction activity are generally preferred, estimates derived from the output of construction materials may be carried back for a considerable period.

For 1869-1914, the estimates for new construction other than oil and gas wells are derived from estimates for the output of construction materials destined for domestic consumption presented in William H. Shaw, *Value of Commodity Output Since 1869*, National Bureau of Economic Research, 1947, for 1869, 1879, and 1889-1914. Interpolation between the census estimates for 1869, 1879, and 1889 was made on the basis of sample data, described in Kuznets, *National Product Since 1869*, p. 99. For the cost of oil and gas wells drilled, the estimates for 1869-1914 (averages of annual estimates in 1929 prices) were extrapolated from the 1919 figure given in Simon Kuznets, *National Income and Its Composition, 1919-1938*, National Bureau of Economic Research, 1941, p. 645.

For 1915-1955, the estimates for new construction other than oil and gas wells are the sum of gross capital formation in housekeeping residential construction (as shown in Leo Grebler, David M. Blank, and Louis Winnick, *Capital Formation in Residential Real Estate: Trends and Prospects*, Princeton University Press, 1956, table B-6); and expenditures for all non-residential construction (series N 2 minus series N 4). For the cost of oil and gas wells drilled, the estimates for 1919-1928 in 1929 prices represent an extrapolation of the 1929 figure by the series on cost in 1935 prices described in *National Income and Its Composition* (cited above), p. 645. The estimates for 1929-1955 both in current and 1929 prices, are from *Construction and Building Materials, Statistical Supplement*, May 1954, and from subsequent issues of *Construction Review*.

N 61-67. General note.

While comprehensive estimates of construction expenditures by types of construction, such as presented in series N 1-28, are generally preferred for most purposes, building permit data are available for a considerably longer period. Permit values are based on estimates by builders of the costs of building for which permits are granted or plans filed. Permit data generally cover private, rather than public, construction; building, rather than nonbuilding, types of construction; and

are generally limited to construction within the corporate limits of the cities covered. On the average, the cost of the projects covered is underestimated; small projects are generally not covered at all. Permit data are less frequently available for smaller cities and for earlier years. It follows that building permit data in unadjusted form are unsatisfactory as measures of the total absolute volume of new construction. Permit data are often more satisfactory when used in the form of relatives or indexes of permit values, as in the case of series N 61-64.

Although the absolute amount of construction activity is not adequately indicated by early permit data, the data clearly indicate the presence and approximate timing of cycles in private building. However, the relatively few cities upon which permit indexes are based during the earlier years suggests caution in the drawing of quantitative conclusions, particularly as to the amplitude of building cycles. Nonbuilding construction of various types and public building construction have fluctuated somewhat differently from building permit indexes, so that the data available for the analysis of cycles in total new construction over an extended period of years are particularly inadequate. The mere comparison of the various series on building permits purporting to measure roughly the same type of activity should warn the user against placing too much confidence in the data.

N 61. Index of building permit values, 1868-1939.

Source: Clarence D. Long, Jr., *Building Cycles and the Theory of Investment*, Princeton University Press, 1940, pp. 213-223.

This index was obtained by averaging the monthly indexes given in the source. The number of cities covered by the index has ranged from 1 to 37 (or 33 if all the boroughs of New York City are combined). For a list of cities and years covered, see source. The aggregate permit volume each year was divided by the aggregate volume for the same cities in 1930. Thus, the base used was a shifting one. For additional explanation, see general note for series N 61-67 above.

N 62-63. Building permit index, 1875-1933.

Source: William H. Newman, "The Building Industry and Business Cycles," *The Journal of Business of the University of Chicago*, copyrighted by University of Chicago, vol. VIII, No. 3, pp. 63-71.

These are annual indexes and annual averages of monthly indexes. Series N 62 is based on Bradstreet's building permit values, 120 identical cities, 1911-1933; Babson's monthly values of building permits in 20 cities, 1903-1910; Ayres' permits in 50 cities, 1900-1902; and permit data from 13 cities, 1875-1900. Series N 63 is obtained from series N 62 by the use of the following building cost indexes: The American Appraisal Co.'s building construction cost index, 1913-1933; an arithmetic average of the American Appraisal Co.'s cost indexes for frame, brick, and reinforced concrete buildings, 1900-1913; and an average of the frame- and the brick-building cost indexes, 1875-1900. For additional explanation, see general note for series N 61-67, above.

N 64. Index of new building permit values (Riggleman-Isard index), 1868-1933.

Source: Miles L. Colean and Robinson Newcomb, *Stabilizing Construction: The Record and Potential*, McGraw-Hill, 1952, appendix N, table 2.

This index is based on the per capita value of building permits as estimated in an unpublished doctoral dissertation by John R. Riggleman, *Variations in Building Activity in United States Cities*, Johns Hopkins University, 1934. Riggleman's estimates, in turn, are based on data for 10 cities in 1868, which were augmented to cover 70 cities in 1900 and subsequent years (counting the 5 boroughs of New York City

separately). For the cities covered, see the source, appendix N, table 4, footnote c, p. 240. By eliminating the population adjustment and weighting the data on the basis of the relative volume of activity from 1920 to 1929 in the areas covered, Isard developed a series more comparable to that of Long (series N 61) in general movement (see Walter Isard, *The Economic Dynamics of Transport Technology*, unpublished doctoral dissertation, Yale University, 1947). The source also carries the data back to 1830, with decreasing credibility.

N 65. Index of dollar volume of new construction (Newcomb index), 1868-1914.

Source: See source for series N 64, appendix N, table 3.

This index is based on a 3-year moving average of the figures for series N 64 for 1868-1878, and on a 3-year moving average of the figures for series N 61 for 1879-1914, adjusted by (1) weighting residential building at one-third instead of approximately one-half used by Long (series N 61) and (2) changing the base to 1920-29=100. The purpose of these adjustments by Robinson Newcomb of the original series is to make their year-to-year movement more closely comparable to that of construction expenditures which fluctuate less than building permits, and to reduce the weight of residential construction for early years to that found in the official estimates of construction expenditures beginning in 1915 (series N 1-28). Newcomb notes that the index figures for 1868-1914 are suggestive only, since the raw data are not sufficient for a reliable index. The source extends the index to 1951 by using the official estimates of construction expenditures (series N 1-28).

N 66-67. Index of urban dwelling units (Blank index), 1870-1929.

Source: David M. Blank, *The Volume of Residential Construction, 1889-1950*, National Bureau of Economic Research, Technical Paper 9, 1954, table 11.

This index is based on building permit data covering Manhattan for 1870-1874 and gradually augmented to cover 67 cities in 1900 and 314 in 1929. For list of cities and years covered, see source, table 23. This is a chain index computed by first deriving relatives of the aggregate number of dwelling units authorized and the aggregate permit valuation of such units in identical cities in the sample between pairs of successive years. The data are unadjusted for lapses of building permits (with certain exceptions for New York City) and for understatement of valuations in building permits. The valuations are not converted to a work-put-in-place basis to reflect construction expenditures.

N 68-74. Construction contracts awarded, 1925-1956.

Source: F. W. Dodge Corporation, New York, N. Y.

Construction contract statistics, for all categories except privately owned 1- and 2-family houses, compiled by the F. W. Dodge Corporation are based exclusively upon project news reports gathered daily by the Corporation's field staff operating in the 37 Eastern States. This field staff contacts owners, architects, engineers, contractors, financial institutions, real estate brokers, and others able to supply reliable information on construction projects. The figures include new construction, additions, and major alterations at the time the general contract is awarded or when work is about to start if there is no general contract. The figures exclude maintenance and repair work, farm building, shipbuilding, and a sizable proportion of force-account work done by firms and public agencies.

The method of compiling construction contract statistics for privately owned 1- and 2-family houses in the 37 Eastern States was changed effective January 1, 1957, and figures for 1947-1956 have been revised to approximate comparable

coverage. This revision also affects total construction for the same years. Prior to 1947, the data were based exclusively upon project news reports gathered daily by the corporation's field staff operating in the 37 Eastern States, and have not been revised. For 1957, contract statistics of the 37 Eastern States for the privately owned 1- and 2-family house segments of residential building are based upon building permit information in standard metropolitan areas and a great number of other selected counties plus sampling in the less active areas. All building permit data are adjusted to approximate realistic construction costs.

The 11 Western States not covered are: Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, and California. The District of Columbia is included in the covered area.

Beginning 1957, the source extended coverage for its contract statistics to all of the 48 States. Dodge also publishes these figures in greater detail in *Dodge Construction Statistics Services*, monthly.

N 75-84. Engineering construction contracts awarded, by type, 1930-1957.

Source: *Engineering News-Record*, McGraw-Hill Publishing Company, New York, various issues.

Data are based on weekly reports by a field staff in 75 centers covering 48 States and the District of Columbia. The following types of construction are included: Water supply, sewers and waste disposal, bridges, streets and roads, earthwork and waterways, public buildings, mass housing, commercial and industrial buildings, and an unclassified category. Only larger projects are included, and the minimum cost of projects covered by the reports has varied over time. For 1955-1957, the minimum cost of projects covered was \$44,000 for water supply, earthwork and waterways, and unclassified private construction; \$73,000 for other public works; \$93,000 for industrial buildings; and \$344,000 for other private and public buildings, including mass housing. Thus, a large segment of home building and smaller construction projects of all types are excluded. Because of the emphasis on heavy engineering works in this series and the difference in geographic coverage, as well as other reasons, the series is not comparable to series N 68-74.

N 85-103. Construction cost indexes, 1913-1957.

Source: Series N 85-102, see source for series N 1-28 (except for 1957 for series N 93-94, Agricultural Marketing Service, records). Series N 103, see source for series N 64, appendix Q.

Construction cost indexes are useful in the conversion of construction expenditure data from current prices to constant prices and in the study of cost trends. However, no single cost index is satisfactory for all types of construction since the movements of cost differ for different types of construction. Series N 85, however, is a composite index weighted by the relative importance of the major classes of construction.

Construction cost indexes generally are not fully adequate for the making of cost comparisons over an extended period of time. Changes in the productivity of and the proportions used of the various productive factors cannot be allowed for easily in the assignment of weights to labor, materials, and other cost items. An aggregative index proportional to the total construction cost of a standardized project, or a component part thereof, is not easily computed for most types of construction and suffers from the disadvantage of the probable eventual obsolescence of any adequately specified standard project. For further discussion, see chapter IV of source cited above for series N 103; Lowell J. Chawner, "Construction Cost Indexes as Influenced by Technological Changes and Other Factors," *Journal of the American Statistical Association*, 1935,

vol. 30, pp. 561-576; and Leo Grebler, David M. Blank, and Louis Winnick, *Capital Formation in Residential Real Estate*, Princeton University Press, 1956, appendix C.

N 85, Department of Commerce composite cost index. This index is a combination of various indexes weighted by the relative importance of the major classes of construction. It is an implicit index computed by dividing the total estimate of new construction activity in current prices by the total expressed in 1947-49 prices. Since the total in 1947-49 prices is obtained by adding the estimates for the separately deflated classes of construction, the composite cost index is the equivalent of a variably weighted index, reflecting changes not only in the component indexes, but also in the relative importance of the major classes of construction which are used as weights. For 1945-1956, the index is an average of the 12 monthly indexes.

N 86, American Appraisal Company index. This index is compiled on the basis of a detailed bill of quantities of material and labor required for typical frame, brick-wood frame, brick-steel frame, and reinforced concrete buildings with allowances for contractor's overhead and profit, in various cities throughout the United States. Workmen's compensation and liability insurance, unemployment insurance, and old-age pension factors are included. The index covers the structural portion of the buildings, but does not include the fixtures such as plumbing, heating, lighting, and elevators. The material and labor costs are recomputed monthly in accordance with average prices and wages supplemented by personal investigation of appraisers and information from clients and others as to actual costs. These computations automatically result in weighted averages for the individual buildings. Arithmetic averages are computed for the individual buildings and cities to obtain the city and national averages. The latter cover 24 cities prior to 1925 and 30 cities since that time. The index reflects changes in average price levels but does not reflect costs resulting from overtime wages and bonuses during boom periods or sacrifice prices and omissions of overhead costs and profits during depression periods.

N 87, Associated General Contractors index. This index is a combination of indexes of wages and materials weighted in the proportion of 40 percent for wages and 60 percent for materials. Wages used in computing this index are for hod carriers and common laborers, and the material prices are those for sand, gravel, crushed stone, Portland cement, common brick, lumber (all weighted equally), hollow tile (weighted $\frac{1}{2}$), and structural and reinforcing steel (both together weighted $\frac{1}{2}$). Wages and prices are reported by the 12 district offices of the Association as of the 15th of each month.

N 88-90, E. H. Boeckh and Associates indexes. These indexes are based on separate computations for 10 types of buildings in 20 cities (comparable indexes are currently available from the compilers for a total of more than 40 cities). The basic list of items covered includes current local prices for common brick, common lumber, Portland cement, structural steel, common labor, brickmasons, carpenters, structural ironworkers, plasterers, and miscellaneous which includes many specialized items such as heating and plumbing equipment, paint, glass, and hardware. Wage rates are adjusted to reflect efficiency of local labor. State and local sales taxes and Social Security payroll taxes are included. The weights assigned to the different items vary among the 10 types of buildings. An unweighted arithmetic average of the individual indexes for the 20 cities for each of the 10 types of buildings has been computed and these have been further consolidated into the 3 series shown here. The residential index is an unweighted average of the indexes for frame residences and for brick residences; the apartment, hotel, and office building index

is an unweighted average of the indexes for brick and wood, brick and concrete, and brick and steel apartment, hotel, and office buildings; the commercial and factory buildings index is an unweighted average of the indexes for frame, steel, brick and wood, brick and steel, and brick and concrete commercial and factory buildings.

N 91-92, *Engineering News-Record* indexes. The index of construction costs is comprised of (1) steel, which until 1938 was the base price of structural steel shapes at Pittsburgh and beginning in 1938 is a weighted average of steel prices at Pittsburgh, Gary, and Birmingham; (2) cement, which until 1948 was the consumers' net price, f.o.b. Chicago, and beginning in 1948 is the ENR 20-city average of bulk cement prices; (3) lumber, which until 1936 was 12 x 12 long leaf yellow pine, wholesale, at New York, and beginning in 1936 is a composite 20-city price average of 2 x 4 Douglas fir and southern or local pine in carload lots; and (4) common labor rate paid in the steel industry for 1913-1920 and since 1920 the average common labor rate in construction (ENR 20-city average of wage rates in force). The 4 components are weighted according to their relative importance in the national economy in 1913. The index of building costs is identical to the index of construction costs for all components except wage rates, where the trend of skilled labor wage rates is substituted for common labor wage rates. For a detailed description of these two indexes, see *Engineering News-Record*, September 1, 1949, issue.

N 93-94, Agricultural Marketing Service farm construction cost indexes for dwellings and service buildings. This is a weighted index of farm wage rates and prices paid for materials. In compiling the index of farm dwelling construction costs, prices paid by farmers for building materials are given a weight of 73 percent, farm wage rates a weight of 27 percent. For farm service building construction, the corresponding weights are 78 and 22 percent. The wages paid by farmers for labor for building construction and repairs are higher than the wages paid for ordinary agricultural labor, but they probably fluctuate more comparably to farm labor wage rates than to urban union wage rates.

N 95, George A. Fuller Company index. This is a composite index of 86 major cost elements, in 3 commercial type buildings, including structural elements, elevators, wiring, heating, and ventilating. The figures shown are based upon annual averages (of irregularly compiled indexes) computed and published by the *Engineering News-Record*.

N 96-98, Handy's public utility construction cost indexes (compiled by Whitman, Requardt and Associates, Baltimore). These indexes measure changes in construction costs of utility buildings, gas plants, and electric plants. Cost trends of reinforced concrete utility building construction and brick utility building construction are reported semiannually by geographic regions. A single index is computed by averaging the figures for the first, middle, and end of each year for each region and then combining the regions for a United States average. Cost trends of gas plant construction and of steam-operated electric plant construction are also reported semiannually by geographic regions. A single index for each is computed in the same manner as for utility buildings.

N 99-100, Interstate Commerce Commission indexes. The railroad construction cost index is the weighted average for the entire United States of 31 separate indexes for individual operations important in railroad construction. Separate indexes covering items such as grading, tunnel excavation, bridges, ballast haul, and tracklaying and surfacing, were developed largely from analysis of major construction contracts covering a period of more than 30 years. The indexes for materials accounts—such as ties, rails, other track material, ballast, and fences—were based on studies of carriers' returns,

joint studies made with the various railroad committees, well-known engineering and trade publications, contracts covering major construction projects over a period of 30 years, and other information furnished by individual carriers.

N 101, Bureau of Public Roads, highway index. This index is based upon a record of quarterly variations in contract unit bid prices maintained by the Public Roads Administration since 1922. Cost indexes are based on average annual construction on State and Federal aid highway systems during 1925-1929. Average costs for these years are taken as 100 percent. For this period, the total quantity and contract cost of each of the principal cost-controlling contract items were summarized and divided by the total mileage of construction. This operation provided average quantities of each type of work involved per average gross or composite mile of construction. Since unit prices and construction volumes vary not only from State to State but also from year to year, the percentage of each item contributed during this 5-year period by each State was adopted as the contributing State base. The current cost index thus indicates the relative costs at which the average quantities placed per mile in 1925-1929, with the same State distribution, could be replaced today at current contract bid prices. Figures for 1915-1922 were extrapolated by the Department of Commerce by means of a weighted average of the Interstate Commerce Commission indexes for grading; tunnel and subway excavation; bridges, covers, and trestles; and ballast.

N 102, Turner Construction Company index. This index is based on the building cost experience of the Turner Construction Company in eastern cities applied to these factors: Labor rates, material prices, productivity of labor, efficiency of plant and management, and competitive conditions.

N 103, average of contractor indexes of construction cost. This is an average of 4 contractor indexes shown separately in the source. In contrast to the common indexes of construction costs, which usually represent a combination of wages and materials prices according to a fixed relationship and may not take adequate account of changes in efficiency, the contractor indexes are based on estimates of the actual cost for erecting comparable structures. The comparison of these indexes with the common indexes may suggest changes in cost that result from changes in efficiency. For a fuller discussion, see the source, pp. 69-74, and Grebler-Blank-Winnick, appendix C (cited above).

N 104. Building cost index, Riggleman, 1868-1933.

Source: See source for series N 64, appendix N, table 4.

The index is from an unpublished doctoral dissertation by John R. Riggleman, *Variations in Building Activity in United States Cities*, Johns Hopkins University, 1934, appendix I. The index was constructed on the basis of several sources, including the American Appraisal Company's cost of industrial buildings in eastern cities to 1903 and the *Engineering News-Record* construction cost index for 1904-1933. The figures for earlier years are less reliable than those for later years, and should be used with caution. The source also presents the index back to 1830.

N 105. Residential construction cost index, Blank, 1889-1933.

Source: David M. Blank, *The Volume of Residential Construction, 1889-1950*, National Bureau of Economic Research, Technical Paper 9, 1954, table 21.

For 1889-1914, the index is based on weighted averages of building trade wages and building materials prices, more fully described in the source. For 1915-1933, the index is the Boeckh residential construction cost index shown as series N 88, converted to the 1929 base. The figures for earlier years are less reliable than those for later years and should be used with caution.

CONSTRUCTION

N 1-28

Series N 1-28. Value of Private and Public Construction: 1915 to 1957

In millions of dollars

Year	Total construction	New construction												
		Total new construction	Private								Public utilities			
			Total ¹	Residential (nonfarm)	Nonresidential buildings ²					Farm construction	Total	Railroad (including local transit)	Petroleum pipeline	Electric light and power ³
					Total	Industrial	Commercial	Other						
1	2	3	4	5	6	7	8	9	10	11	12	13		
1957	64,985	47,255	33,313	16,571	9,133	3,162	3,570	2,406	1,590	5,330	450	400	2,100	
1956	63,012	46,060	33,242	17,632	8,817	3,084	3,631	2,102	1,560	5,113	452	350	1,845	
1955	60,424	44,581	32,620	18,705	7,611	2,899	3,218	1,994	1,600	4,543	399	325	1,767	
1954	54,267	39,601	27,679	15,379	6,250	2,030	2,212	2,008	1,645	4,284	378	300	1,843	
1953	51,497	37,118	25,724	13,777	5,690	2,229	1,791	1,660	1,731	4,416	472	271	1,829	
1952	48,908	34,760	23,849	12,842	5,014	2,320	1,137	1,557	1,905	4,003	473	230	1,650	
1951	46,125	32,739	23,320	12,529	5,152	2,117	1,371	1,664	1,846	3,729	439	175	1,353	
1950	42,089	29,955	22,954	14,100	3,777	1,062	1,238	1,427	1,635	3,330	355	165	1,268	
1949	36,129	24,168	17,759	9,642	3,223	972	1,027	1,229	1,453	3,323	392	157	1,368	
1948	35,023	23,222	16,395	10,122	3,621	1,397	1,253	971	1,544	3,043	459	150	1,053	
1947	28,289	17,915	14,481	7,535	3,142	1,702	856	584	1,397	2,335	374	121	793	
1946	20,799	12,737	10,375	4,752	3,341	1,689	1,132	520	856	1,374	293	63	443	
1945	11,905	5,809	3,411	1,276	1,020	642	208	175	267	827	282	42	245	
1944	10,575	5,259	2,186	815	351	203	56	37	233	725	262	71	163	
1943	13,299	8,301	1,979	895	233	156	33	44	234	570	225	77	144	
1942	18,676	14,075	3,415	1,715	635	345	155	134	260	793	209	80	255	
1941	16,442	11,967	6,206	3,510	1,432	301	409	272	310	872	217	60	305	
1940	12,801	8,632	5,054	2,935	1,025	442	348	235	240	771	217	30	311	
1939	12,176	8,193	4,339	2,630	796	254	292	240	212	683	191	35	303	
1938	10,364	6,930	3,560	1,930	764	232	235	247	171	605	160	21	267	
1937	10,334	6,939	3,303	1,375	1,035	492	337	206	207	705	233	67	218	
1936	10,292	6,437	2,931	1,565	713	266	290	157	161	513	194	41	139	
1935	7,377	4,232	1,999	1,010	472	158	211	103	126	363	156	20	87	
1934	6,662	3,720	1,509	625	456	191	173	92	66	323	158	12	66	
1933	6,357	2,879	1,231	470	406	176	130	100	49	261	115	7	59	
1932	6,114	3,533	1,676	630	502	74	223	205	37	467	163	37	109	
1931	9,659	6,427	3,763	1,565	1,099	221	454	424	37	946	361	77	225	
1930	12,615	8,741	5,333	2,075	2,003	532	393	378	193	1,527	606	30	377	
1929	14,994	10,793	6,307	3,325	2,634	949	1,135	610	307	1,573	592	37	350	
1928	15,618	11,641	9,153	4,770	2,573	302	1,121	650	331	1,372	523	53	333	
1927	15,960	12,034	9,625	5,160	2,534	636	1,145	633	355	1,450	539	30	362	
1926	15,333	12,032	9,933	5,600	2,513	727	1,107	679	297	1,415	542	36	362	
1925	14,972	11,439	9,301	5,515	2,060	513	940	607	311	1,302	445	55	421	
1924	13,737	10,407	8,506	5,040	1,675	450	740	475	293	1,356	421	70	453	
1923	12,541	9,332	7,710	4,400	1,697	549	716	432	317	1,191	435	53	412	
1922	10,607	7,647	5,933	3,360	1,457	467	613	377	269	787	261	41	229	
1921	8,367	6,004	4,440	2,105	1,434	574	570	290	223	604	243	30	163	
1920	9,731	6,743	5,397	2,015	1,964	1,099	625	240	536	771	266	41	232	
1919	8,357	6,296	4,320	1,850	1,032	621	(0)	(0)	653	673	329	56	156	
1918	7,365	5,113	2,830	915	731	449	(0)	(0)	473	697	472	24	102	
1917	6,436	4,569	3,290	1,190	300	364	(0)	(0)	449	738	515	20	123	
1916	5,657	3,849	3,141	1,375	716	262	(0)	(0)	324	653	390	20	117	
1915	4,973	3,262	2,543	1,220	473	197	(0)	(0)	229	549	353	20	92	

Year	New construction—Con.											
	Private—Con.			Public								
	Public utilities—Con.			Total ¹	Residential	Nonresidential buildings				Military facilities	Highways, roads, and streets	Sewer and water systems
	Manufactured and natural gas	Telephone and telegraph	All other private ²			Total	Industrial	Educational	Other			
14	15	16	17	18	19	20	21	22	23	24	25	
1957	1,800	1,080	184	13,942	510	4,481	453	2,332	1,191	1,275	4,340	1,347
1956	1,400	1,066	120	12,313	292	4,072	453	2,549	1,070	1,395	4,470	1,275
1955	1,247	805	161	11,961	266	4,213	721	2,442	1,055	1,313	4,050	1,085
1954	1,108	655	121	11,922	336	4,336	1,506	2,134	996	1,030	3,370	982
1953	1,229	615	120	11,394	556	4,346	1,771	1,714	861	1,307	3,160	833
1952	1,030	570	85	10,901	654	4,136	1,634	1,619	833	1,333	2,320	790
1951	1,275	437	64	9,419	595	3,497	974	1,513	1,010	887	2,513	775
1950	1,102	440	112	7,001	345	2,334	224	1,133	1,027	177	2,272	659
1949	873	533	73	6,404	359	2,063	177	934	957	137	2,131	619
1948	633	713	65	4,327	156	1,301	196	613	487	153	1,774	535
1947	540	610	69	3,434	200	599	96	237	216	204	1,451	351
1946	270	305	52	2,362	374	354	113	101	140	183	895	194
1945	141	117	21	2,393	30	937	755	59	123	690	393	97
1944	146	83	12	3,073	211	1,361	1,230	41	90	337	362	79
1943	63	61	7	6,322	739	2,010	1,370	63	77	2,550	446	107
1942	87	155	19	10,660	545	3,635	3,437	123	120	5,016	734	139
1941	111	179	32	5,751	430	1,646	1,280	153	203	1,620	1,066	252
1940	91	122	33	3,623	200	615	164	156	295	335	1,302	333
1939	61	93	23	3,309	65	970	23	463	479	125	1,331	371
1938	65	92	30	3,420	35	672	12	311	349	62	1,421	355
1937	30	102	31	3,096	33	550	2	253	295	37	1,226	311
1936	77	67	24	3,516	61	701	4	366	331	29	1,362	342

See footnotes at end of table.

CONSTRUCTION AND HOUSING

Series N 1-28. Value of Private and Public Construction: 1915 to 1957—Con.

[In millions of dollars]

Year	New construction—Con.											
	Private—Con.			Public								
	Public utilities—Con.		All other private ¹	Total ¹	Residential	Nonresidential buildings				Military facilities	Highways, roads, and streets	Sewer and water systems
	Manufactured and natural gas	Telephone and telegraph				Total	Industrial	Educational	Other			
14	15	16	17	18	19	20	21	22	23	24	25	
1985	48	52	28	2,233	9	328	2	153	173	37	845	175
1984	43	47	36	2,211	1	363	11	148	204	47	1,000	173
1983	35	45	45	1,648		230	2	52	176	36	847	95
1982	66	87	40	1,862		415	(1)	130	285	34	968	156
1981	117	166	61	2,659		612	(1)	285	327	40	1,355	270
1980	181	333	85	2,858		660	(1)	364	296	29	1,516	343
1929	185	354	103	2,486		659	(1)	389	270	19	1,266	253
1928	212	246	110	2,485		638	(1)	378	260	15	1,289	300
1927	257	212	126	2,409		596	(1)	367	229	12	1,222	312
1926	248	227	118	2,144		603	(1)	399	204	11	1,067	285
1925	171	210	118	2,138		573	(1)	400	173	8	1,082	278
1924	206	196	117	1,901		494	(1)	353	141	9	987	263
1923	183	158	105	1,622		481	(1)	346	135	16	805	203
1922	189	117	90	1,684		481	(1)	342	139	25	876	201
1921	66	102	74	1,564		387	(1)	274	113	49	863	178
1920	78	124	81	1,352		233	(1)	190	98	161	656	153
1919	56	76	62	1,976	14	246	(1)	(1)	(1)	1,089	429	124
1918	26	73	59	2,238	28	199	(1)	(1)	(1)	1,555	296	94
1917	45	85	63	1,279		192	(1)	(1)	(1)	608	320	91
1916	70	61	68	708		207	(1)	(1)	(1)	21	314	95
1915	41	43	67	719		217	(1)	(1)	(1)	17	302	106

Year	New construction—Con.			Year	New construction—Con.		
	Public—Con.		Maintenance and repair ²		Public—Con.		Maintenance and repair ²
	Conservation and development	All other public ³			Conservation and development	All other public ³	
	26	27	28		26	27	28
1957	975	514	17,730	1985	700	139	3,145
1956	826	488	16,952	1984	513	109	2,942
1955	701	328	15,843	1983	359	81	2,478
1954	773	295	14,666	1982	150	149	2,576
1953	892	250	14,379	1981	156	226	3,232
1952	900	213	14,153	1980	137	173	3,874
1951	912	235	13,386	1929	115	174	4,201
1950	942	222	12,084	1928	72	171	3,977
1949	852	238	11,966	1927	63	204	3,926
1948	670	233	11,801	1926	61	117	3,751
1947	424	205	10,374	1925	73	124	3,533
1946	260	97	8,062	1924	79	69	3,330
1945	130	66	6,096	1923	65	52	3,209
1944	163	60	5,316	1922	48	53	2,960
1943	285	185	4,998	1921	52	45	2,863
1942	357	154	4,601	1920	55	44	2,982
1941	500	237	4,485	1919	39	35	2,561
1940	528	260	4,119	1918	29	37	2,247
1939	570	327	3,978	1917	27	41	1,927
1938	551	324	3,884	1916	28	43	1,808
1937	605	274	3,895	1915	36	41	1,711
1936	658	363	3,795				

¹ Public industrial and commercial building not segregable from private construction, 1915-1932; amount believed negligible. Beginning 1933, public commercial buildings are included under other nonresidential.

² Excludes building by privately owned public utilities.

³ Includes construction with REA funds.

⁴ Not available.

⁵ Includes sewer and water systems, roads, bridges, and miscellaneous nonstructural items such as parks and playgrounds.

⁶ Includes publicly owned parks and playgrounds, memorials, etc. Includes work relief expenditures in the years 1933-1943.

CONSTRUCTION

N 29-54

Series N 29-54. Value of New Private and Public Construction, in 1947-49 Prices: 1915 to 1957

[In millions of dollars]

Year	Total new construction	Private construction								
		Total ¹	Residential (nonfarm)	Nonresidential buildings ²				Farm	Public utilities	
				Total	Industrial	Commercial	Other		Total	Railroad
29	30	31	32	33	34	35	36	37	38	
1957	34,491	24,071	12,568	6,512	2,228	2,579	1,705	1,263	3,614	321
1956	34,898	24,928	13,613	6,587	2,304	2,730	1,653	1,266	3,381	317
1955	35,702	25,810	15,078	6,012	1,946	2,526	1,540	1,350	3,257	301
1954	32,612	22,526	12,777	5,073	1,690	1,787	1,596	1,420	3,166	289
1953	30,459	20,958	11,365	4,655	1,807	1,497	1,351	1,484	3,362	363
1952	29,123	19,889	10,772	4,211	1,909	986	1,316	1,643	3,194	373
1951	28,327	20,015	10,795	4,494	1,790	1,233	1,471	1,616	3,056	352
1950	27,990	21,270	13,019	3,566	1,004	1,224	1,338	1,583	3,001	299
1949	23,527	17,308	9,478	3,124	954	990	1,180	1,479	3,151	342
1948	22,235	17,624	9,635	3,474	1,338	1,208	928	1,485	2,966	365
1947	19,089	15,415	8,010	3,375	1,817	921	637	1,469	2,496	339
1946	16,492	13,500	6,121	4,485	2,133	1,597	755	1,097	1,731	312
1945	8,681	5,034	1,813	1,639	999	338	302	378	1,177	352
1944	8,174	3,359	1,248	599	344	99	156	424	1,066	346
1943	12,812	3,132	1,466	393	246	64	83	473	836	298
1942	22,852	5,859	2,995	1,133	581	290	262	493	1,207	295
1941	21,714	11,523	6,428	2,941	1,514	340	587	665	1,436	325
1940	16,767	10,124	5,913	2,221	918	764	539	574	1,353	313
1939	16,080	9,043	5,485	1,790	565	653	562	508	1,221	262
1938	13,492	7,401	4,146	1,717	500	633	584	407	1,077	226
1937	13,620	8,200	4,024	2,393	1,038	866	489	480	1,247	367
1936	13,489	6,994	3,753	1,812	638	740	434	394	988	298
1935	9,081	4,841	2,506	1,255	395	561	299	314	709	232
1934	7,725	3,604	1,513	1,207	484	455	268	166	645	256
1933	6,631	3,223	1,237	1,199	510	376	313	139	546	194
1932	8,892	4,269	1,658	1,439	220	593	621	105	976	278
1931	13,977	8,427	3,486	2,776	617	1,040	1,119	238	1,805	535
1930	17,440	12,047	4,261	4,475	1,307	1,811	1,357	409	2,742	898
1929	20,853	16,413	7,250	5,664	2,081	2,263	1,320	622	2,687	835
1928	23,086	18,657	9,958	5,423	1,710	2,306	1,407	676	2,395	704
1927	23,787	19,655	10,818	5,349	1,484	2,365	1,500	714	2,539	738
1926	23,752	20,070	11,570	5,250	1,511	2,269	1,470	596	2,443	774
1925	22,504	18,913	11,514	4,331	1,067	1,950	1,314	623	2,234	620
1924	20,099	17,023	10,455	3,472	960	1,506	1,006	607	2,281	559
1923	17,928	15,323	8,961	3,500	1,134	1,460	906	652	2,019	553
1922	16,203	13,210	7,671	3,343	1,081	1,377	885	577	1,431	294
1921	11,621	9,109	4,422	3,089	1,270	1,189	630	489	969	275
1920	10,546	8,777	3,398	3,245	1,777	1,069	399	902	1,110	225
1919	12,129	8,610	4,022	2,249	1,233	(³)	(³)	1,138	1,033	392
1918	11,124	6,425	2,311	1,819	1,095	(³)	(³)	991	1,131	601
1917	11,811	8,749	3,584	2,331	1,003	(³)	(³)	1,127	1,563	706
1916	12,249	10,209	4,842	2,551	835	(³)	(³)	975	1,632	669
1915	11,503	9,096	4,569	1,949	776	(³)	(³)	781	1,538	626

Year	Private construction—Con.						Public construction						
	Public utilities—Con.			Total ¹	Residential	Nonresidential buildings					Military facilities	Highways, roads, and streets	
	Telephone and telegraph	Other	All other private			Total	Industrial	Educational	Hospital and institutional	Other			
	39	46	41	42	43	44	45	46	47	48	49	50	
1957	726	2,567	119	10,420	386	3,175	323	2,006	236	610	950	4,102	
1956	758	2,306	81	9,970	225	3,016	338	1,837	220	571	1,085	3,920	
1955	615	2,341	113	9,892	213	3,291	538	1,838	249	566	1,086	3,812	
1954	509	2,368	90	10,086	281	3,733	1,253	1,694	286	505	872	3,689	
1953	481	2,518	92	9,501	459	3,531	1,434	1,397	297	403	1,105	2,851	
1952	470	2,351	69	9,234	550	3,465	1,384	1,375	401	305	1,195	2,439	
1951	413	2,291	54	8,312	512	3,050	821	1,337	466	426	788	2,349	
1950	402	2,300	101	6,720	321	2,237	212	1,061	467	497	171	2,367	
1949	526	2,283	74	6,221	353	1,990	173	897	458	462	134	2,128	
1948	701	1,900	64	4,611	149	1,241	186	591	212	252	152	1,672	
1947	522	1,635	75	3,674	223	644	102	309	92	141	217	1,532	
1946	390	1,029	66	2,992	474	495	145	146	125	79	246	1,089	
1945	167	658	27	3,647	115	1,523	1,212	101	143	67	1,060	526	
1944	123	592	22	4,315	325	2,273	2,035	75	107	56	1,299	461	
1943	92	446	14	9,630	1,229	3,205	2,940	118	33	64	3,302	516	
1942	243	664	31	16,993	940	6,122	5,640	252	70	160	7,979	931	
1941	309	802	53	10,191	733	3,131	2,337	319	92	333	3,063	1,739	
1940	225	815	63	6,643	395	1,322	337	333	125	527	780	2,409	
1939	178	781	54	7,032	130	2,217	53	1,070	299	795	262	2,478	
1938	176	675	54	6,091	73	1,534	26	714	222	572	131	2,432	
1937	186	694	56	5,420	200	1,263	4	537	169	503	77	2,064	
1936	126	569	47	6,495	146	1,839	10	992	199	633	65	2,151	
1935	100	377	57	4,240	22	924	5	432	107	330	85	1,443	
1934	93	296	73	4,121	2	999	23	402	143	426	107	1,536	
1933	93	259	102	3,408	-----	708	6	157	150	395	90	1,567	
1932	173	520	91	4,623	-----	1,253	(³)	394	252	612	91	2,259	
1931	297	973	122	5,550	-----	1,615	(³)	752	290	573	92	2,542	

See footnotes at end of table.

Series N 29-54. Value of New Private and Public Construction, in 1947-49 Prices: 1915 to 1957—Con.

[In millions of dollars]

Year	Private construction—Con.			Public construction								
	Public utilities—Con.		All other private	Total ¹	Residential	Nonresidential buildings					Military facilities	Highways, roads, and streets
	Telephone and telegraph	Other				Total	Industrial	Educational	Hospital and institutional	Other		
	39	40	41	42	43	44	45	46	47	48	49	50
1930	548	1,296	160	5,393		1,549	(1)	854	277	418	60	2,548
1929	529	1,323	190	4,440		1,427	(1)	842	219	366	37	1,978
1928	368	1,323	205	4,379		1,381	(1)	818	234	329	29	1,947
1927	321	1,480	235	4,182		1,290	(1)	794	173	323	22	1,726
1926	357	1,312	211	3,682		1,305	(1)	864	147	294	20	1,486
1925	318	1,296	211	3,591		1,240	(1)	866	132	242	15	1,443
1924	270	1,452	213	3,071		1,047	(1)	748	127	172	16	1,257
1923	208	1,258	191	2,605		1,008	(1)	725	115	168	23	963
1922	178	959	188	2,993		1,129	(1)	803	141	185	49	1,192
1921	132	562	140	2,512		842	(1)	596	87	159	90	1,058
1920	159	726	122	1,769		471	(1)	316	55	100	237	674
1919	114	577	118	3,519	30	505	(1)				2,036	573
1918	114	466	123	4,699	71	527	(1)				3,337	487
1917	143	714	144	3,062		632	(1)				1,498	571
1916	121	842	209	2,407		888	(1)				60	645
1915	103	809	259	2,040		1,009	(1)				54	657

Year	Public construction—Con.				Year	Public construction—Con.			
	Sewer and water systems	Public service enterprises	Conservation and development	All other public		Sewer and water systems	Public service enterprises	Conservation and development	All other public
	51	52	53	54		51	52	53	54
1957	870	231	628	78	1935	335	124	1,200	102
1956	859	240	556	69	1934	317	96	883	81
1955	769	157	497	67	1933	205	131	684	23
1954	724	133	571	78	1932	356	235	342	32
1953	681	122	688	64	1931	540	415	312	34
1952	639	129	781	36	1930	645	303	258	30
1951	655	144	772	42	1929	466	278	212	42
1950	590	141	839	54	1928	560	302	134	26
1949	586	172	804	54	1927	581	374	117	22
1948	520	158	650	69	1926	533	213	114	11
1947	379	152	457	70	1925	519	226	136	7
1946	244	105	327	13	1924	478	122	144	7
1945	140	80	186	12	1923	369	96	118	13
1944	118	72	242	25	1922	420	90	100	13
1943	164	72	436	206	1921	338	77	99	8
1942	248	109	567	97	1920	231	65	83	8
1941	378	186	764	142	1919	236	63	74	2
1940	531	196	830	180	1918	195	70	60	2
1939	588	205	895	257	1917	208	89	62	2
1938	546	203	868	244	1916	292	116	86	3
1937	496	192	940	183	1915	409	135	139	4
1936	586	270	1,114	274					

¹ Public industrial and commercial building not segregable from private construction, 1915-1932; amount believed negligible.

² Excludes building by privately owned public utilities.
³ Not available separately.

Series N 55-58. Public Construction, by Source and Type of Funds: 1915 to 1957

[In millions of dollars]

Year	All public sources	Federal			Year	All public sources	Federal			Year	All public sources	Federal			State and local
		Direct expenditures	Grants-in-aid	State and local			Direct expenditures	Grants-in-aid	State and local			Direct expenditures	Grants-in-aid	State and local	
		55	56	57			58	55	56			57	58	55	
1957	13,942	2,958	1,849	9,635	1942	10,660	9,313	475	872	1927	2,409	98	81	2,230	
1956	12,818	2,774	861	9,183	1941	5,751	3,751	697	1,303	1926	2,144	92	82	1,970	
1955	11,961	2,800	758	8,403	1940	2,233	1,182	946	1,500	1925	2,138	100	89	1,949	
1954	11,922	3,445	709	7,768	1939	3,809	759	1,377	1,673	1924	1,901	111	100	1,690	
1953	11,394	4,151	700	6,548	1938	3,420	717	1,320	1,383	1923	1,622	108	77	1,437	
1952	10,901	4,186	619	6,096	1937	3,096	776	1,117	1,203	1922	1,684	100	78	1,506	
1951	9,419	2,982	479	5,958	1936	3,516	797	1,566	1,153	1921	1,564	122	78	1,364	
1950	7,001	1,625	465	4,911	1935	2,233	814	567	852	1920	1,352	232	95	1,025	
1949	6,404	1,488	461	4,455	1934	2,211	626	721	864	1919	1,976	1,162	65	749	
1948	4,827	1,177	417	3,233	1933	1,648	516	236	346	1918	2,238	1,634	10	594	
1947	3,434	840	409	2,185	1932	1,862	333	111	1,418	1917	1,279	654	5	630	
1946	2,362	870	244	1,248	1931	2,659	271	235	2,153	1916	708	66		642	
1945	2,398	1,737	99	562	1930	2,858	209	104	2,545	1915	719	71		643	
1944	3,073	2,505	126	442	1929	2,486	155	80	2,251						
1943	6,322	5,609	268	445	1928	2,485	122	85	2,278						

CONSTRUCTION

N 59-67

Series N 59-60. New Construction Expenditures: 1869 to 1955

[In millions of dollars. Figures are annual averages per year for overlapping decades]

Period	In current prices		Period	In 1929 prices		Period	In current prices		In 1929 prices	
	59	60		59	60		59	60		
1949-1955	34,726	15,326	1919-1923	9,692	9,703	1889-1893	2,139	5,249		
1944-1953	22,300	11,080	1914-1923	5,833	6,809	1884-1893	1,894	4,358		
1889-1948	11,792	8,739	1909-1918	4,370	7,315	1879-1888	1,330	2,985		
1934-1943	8,318	7,989	1904-1913	4,109	7,821	1874-1883	966	2,154		
1929-1938	6,381	6,798	1899-1908	3,178	6,684	1869-1878	802	1,671		
1924-1933	9,337	9,708	1894-1903	2,372	5,670					

Series N 61-67. Indexes of Building Activity: 1868 to 1939

Year	New building permits, value				Dollar volume of new construction, Newcomb (1920-29 = 100)	Urban dwelling units, Blank (1929 = 100)		Year	New building permits, value				Dollar volume of new construction, Newcomb (1920-29 = 100)	Urban dwelling units, Blank (1929 = 100)	
	Long (1930 = 100)	Newman		Rigglesman-Isard (1920-29 = 100)		Number of units started	Permit valuation		Long (1930 = 100)	Newman		Rigglesman-Isard (1920-29 = 100)		Number of units started	Permit valuation
		In current prices (1920-30 = 100)	In 1913 prices (1913 = 100)							In current prices (1920-30 = 100)	In 1913 prices (1913 = 100)				
61	62	63	64	65	66	67	61	62	63	64	65	66	67		
1939	78.8						1903	36.9	19.8	71	18.29	22.0	59.9	24.1	
1938	70.6						1902	36.0	18.4	69	17.99	21.0	49.5	21.7	
1937	67.0						1901	35.3	17.0	66	17.72	19.0	75.1	30.3	
1936	59.4														
1935	39.8						1900	22.5	11.6	46	11.69	18.0	49.3	20.8	
1934	21.4						1899	30.0	16.7	70	14.89	15.0	84.9	33.6	
1933	19.0	10.8	22	12.63			1898	23.0	12.7	58	11.98	17.0	65.3	25.0	
1932	28.0	14.0	28	15.77			1897	25.3	14.5	67	13.57	16.0	75.4	28.0	
1931	78.8	40.5	71	41.55			1896	23.4	13.3	60	12.64	18.0	58.7	23.3	
1930	100.0	56.5	86	54.49			1895	28.0	16.5	73	15.26	17.0	73.6	27.7	
1929	187.3	100.3	149	97.55		100.0	1894	21.0	12.2	55	11.56	16.0	54.4	20.9	
1928	199.1	114.3	170	109.16		155.5	1893	24.3	12.6	55	12.87	16.0	55.1	20.5	
1927	214.4	118.5	176	113.36		172.8	1892	34.2	19.3	84	17.02	16.0	77.8	29.3	
1926	239.6	130.9	194	128.49		192.3	1891	31.3	17.6	76	15.75	17.0	67.9	24.7	
1925	252.3	137.7	204	135.95		208.1	1890	29.5	17.5	75	18.11	17.0	84.5	31.7	
1924	213.3	119.9	173	115.50		193.9	1889	29.0	15.4	63	17.06	16.0	88.3	33.3	
1923	212.7	116.4	167	113.20		193.7	1888	21.0	11.2	46	13.83	15.0	74.7	25.2	
1922	167.6	94.3	151	92.49		155.5	1887	25.1	11.8	47	14.40	14.0	91.1	32.8	
1921	107.6	61.1	90	60.81		94.2	1886	22.5	12.9	51	13.24	13.0	82.1	29.1	
1920	87.6	50.9	58	48.93		47.2	1885	19.5	11.2	47	11.60	11.0	71.8	25.6	
1919	81.9	47.9	70	44.84		68.6	1884	17.3	10.5	44	9.97	10.0	63.5	20.2	
1918	24.1	14.5	27	14.74		24.6	1883	17.1	10.4	39	10.13	11.0	52.9	19.6	
1917	49.7	26.2	59	24.10		48.3	1882	16.5	8.9	33	8.99	11.0	38.2	18.6	
1916	74.2	37.2	100	37.56		101.3	1881	15.3	6.7	27	7.33	10.0	36.4	16.9	
1915	62.8	31.2	94	30.26		101.0	1880	11.5	5.4	22	5.64	7.0	32.1	12.4	
1914	56.1	29.9	92	28.81	30.0	93.2	1879	8.9	4.1	19	4.53	5.0	21.4	10.3	
1913	62.3	33.1	100	32.12	33.0	96.2	1878	6.1	4.0	17	3.90	4.3	16.3	7.3	
1912	69.2	35.6	108	35.37	36.0	105.9	1877	5.5	4.5	19	4.55	4.5	17.5	6.6	
1911	65.5	33.2	104	32.79	37.0	106.4	1876	6.5	4.6	18	5.12	5.3	21.0	7.1	
1910	64.9	34.5	109	33.97	35.0	106.7	1875	7.5	5.4	20	6.22	5.9	24.9	8.5	
1909	65.6	33.8	125	35.68	31.0	118.5	1874	8.4			6.42	8.2	24.5	8.0	
1908	57.6	27.3	89	26.43	29.0	92.0	1873	12.6			11.97	10.2	25.8	8.9	
1907	50.4	31.4	98	29.63	28.0	102.9	1872	14.1			12.30	13.2	27.3	13.0	
1906	57.9	34.6	109	31.92	31.0	121.3	1871	21.5			15.41	13.8	39.3	20.2	
1905	56.1	31.9	106	29.66	30.0	134.0	1870	17.5			13.79	14.7	27.8	16.0	
1904	41.6	22.9	80	22.09	25.0	83.6	1869	20.3			14.88	14.0			
							1868	17.4			13.25	12.9			

Series N 68-74. Construction Contracts Awarded (Dodge): 1925 to 1956

[Includes both new and alteration work. Represents construction in 37 Eastern States; for States covered, see text]

Year	Value of construction (\$1,000)				Floor space of buildings (1,000 square feet)		
	Total	Residential building	Non-residential building	Public works and utilities	Total floor space ¹	Residential	Non-residential
	68	69	70	71	72	73	74
1956	24,627,710	10,041,540	9,005,948	5,580,222	1,551,990	914,724	636,463
1955	24,631,634	11,071,616	8,496,829	5,063,189	1,695,284	1,088,832	604,404
1954	20,595,612	9,348,696	7,110,348	4,141,568	1,486,169	968,426	531,597
1953	18,804,203	7,889,883	6,955,866	4,008,454	1,305,660	814,431	489,630
1952	18,070,248	7,962,816	6,695,064	3,412,368	1,288,244	845,090	440,922
1951	17,150,887	7,605,144	6,822,513	2,723,280	1,279,076	806,241	470,118
1950	16,592,018	8,881,991	5,181,595	2,578,432	1,474,788	989,049	483,336
1949	11,825,991	5,706,127	3,643,909	2,475,955	1,043,254	694,365	348,661
1948	11,120,658	5,299,055	3,666,442	2,155,161	1,059,697	673,302	385,106
1947	9,175,225	4,569,130	2,715,664	1,890,431	1,060,168	706,916	348,659
1946	7,489,722	3,142,102	2,716,294	1,631,326	959,610	516,256	431,898
1945	3,299,303	568,467	1,850,445	885,391	412,423	111,244	286,132
1944	1,994,016	348,443	899,434	746,139	234,549	73,955	155,559
1943	3,273,990	867,815	1,424,260	981,915	448,244	200,647	244,656
1942	8,255,061	1,817,733	3,896,725	2,540,608	1,814,220	449,454	847,529
1941	6,007,474	1,953,801	2,315,671	1,738,002	956,719	502,676	440,292
1940	4,003,957	1,596,944	1,294,640	1,112,373	690,459	420,531	268,062
1939	3,550,543	1,384,272	965,638	1,250,633	513,380	332,656	178,802
1938	3,196,928	985,787	1,072,137	1,139,004	429,028	240,568	185,743
1937	2,913,060	905,293	1,156,161	851,606	446,084	235,515	204,071
1936	2,675,298	801,626	959,789	913,883	409,676	222,514	182,764
1935	1,844,546	478,843	680,976	684,727	251,558	135,416	114,150
1934	1,543,109	248,839	551,208	743,062	162,394	64,255	86,043
1933	1,255,709	249,264	417,462	588,983	147,053	72,783	72,609
1932	1,351,159	280,069	487,622	583,468	155,577	73,607	80,176
1931	3,092,849	811,389	1,140,663	1,140,797	365,841	190,274	170,521
1930	4,523,115	1,101,316	1,822,372	1,599,427	510,382	230,040	271,905
1929	5,750,791	1,915,729	2,425,308	1,409,754	791,099	387,670	397,626
1928	6,628,285	2,788,318	2,438,184	1,401,783	966,558	568,382	394,071
1927	6,303,056	2,573,317	2,438,520	1,291,219	850,578	494,565	350,560
1926	6,380,916	2,671,119	2,417,695	1,292,102	883,794	521,062	355,724
1925	6,006,428	2,747,730	2,201,747	1,056,951	936,226	559,499	362,329

¹ Includes also a small amount of floor space reported for public works and utilities.

Series N 75-84. Engineering Construction Contracts Awarded, by Type: 1930 to 1957

[In millions of dollars]

Year	Total	Public works						Private buildings		Un-classified
		Waterworks	Sewerage	Bridges ¹	Earthwork, irrigation, drainage	Streets, roads	Buildings	Industrial	Commercial	
		76	77	78	79	80	81	82	83	
1957	17,986	869	556	781	969	2,965	*2,995	3,081	4,795	1,475
1956	21,712	856	579	622	730	2,475	*2,417	5,335	7,358	1,841
1955	18,722	314	402	546	546	2,137	*1,987	2,951	7,794	2,046
1954	14,412	245	388	510	339	1,919	*2,017	1,876	5,653	1,465
1953	15,171	247	431	752	374	1,798	*2,112	3,178	4,621	1,663
1952	15,689	231	304	413	496	1,397	*4,899	2,722	3,845	1,332
1951	13,605	209	335	316	505	1,167	*2,701	4,124	2,682	1,617
1950	13,342	215	287	369	417	1,268	*3,754	1,683	4,092	1,256
1949	8,157	207	277	357	524	897	*1,736	950	2,406	803
1948	7,219	209	228	303	519	996	1,161	1,096	1,888	820
1947	5,659	139	175	196	327	794	615	862	1,898	652
1946	5,176	109	114	129	328	769	414	1,113	1,846	354
1945	2,289	61	35	53	57	227	463	635	387	371
1944	1,730	33	32	17	64	196	653	174	140	416
1943	*3,062	46	41	26	47	227	1,419	167	231	853
1942	*9,306	151	118	50	251	531	5,678	200	292	2,034
1941	5,869	77	89	112	245	583	2,786	496	486	996
1940	3,987	70	91	120	234	678	1,196	594	400	603
1939	3,003	163	160	151	233	644	593	283	338	390
1938	2,792	131	136	135	268	638	503	162	550	279
1937	2,437	104	95	133	110	415	333	477	460	309
1936	2,387	92	121	188	182	483	436	309	275	300
1935	1,590	81	100	98	259	325	298	172	109	148
1934	1,361	92	61	99	266	345	204	105	81	105
1933	1,068	67	22	98	137	238	121	152	106	77
1932	1,219	35	25	84	101	330	241	93	166	95
1931	2,432	57	73	116	143	546	384	166	561	337
1930	3,173	49	83	131	77	586	356	331	1,034	523

¹ Includes bridges under private contracts amounting to \$9,426,000 in 1957.

² Includes contracts awarded for atomic energy plants as follows (in millions): 1949, \$247; 1950, \$2,020; 1951, \$123; 1952, \$2,329; 1953, \$72; 1954, \$19; 1955, \$131; 1956, \$36; 1957, \$64.

³ Deduct \$400 million for cost savings on Portsmouth, Ohio, atomic energy plant originally estimated to cost \$1.2 billion.

⁴ Add \$1,357 million for atomic bomb plants. \$1,300 million cancelled by WPB.

Series N 85-103. Construction Cost Indexes: 1913 to 1957

[1947-49 = 100]

Year	Department of Commerce composite	American Appraisal Company	Associated General Contractors	E. H. Boeckh and Associates			Engineering News-Record		Agricultural Marketing Service	
				Residences	Apartments, hotels, and office buildings	Commercial and factory buildings	Building	Construction	Farm operators' dwellings	Farm service, buildings
				85	86	87	88	89	90	91
1957	137	141	149	131.8	141.2	143.7	151.2	160.8	123	125
1956	132	135	143	129.4	137.0	138.7	145.9	153.8	120	125
1955	125	129	136	123.9	130.6	131.9	139.3	146.5	117	120
1954	122	126	132	120.3	126.8	127.7	132.5	139.5	114	118
1953	122	123	126	121.2	125.8	126.2	128.1	133.2	115	118
1952	119	118	120	119.1	122.0	121.9	123.5	126.4	114	118
1951	116	113	117	116.0	118.0	117.8	119.1	120.5	112	115
1950	107	106	110	107.7	109.6	109.5	111.6	113.2	102	104
1949	103	104	106	102.1	104.8	104.8	104.6	105.9	100	102
1948	104	104	108	104.8	103.5	103.6	102.4	102.3	104	104
1947	93	92	92	93.2	91.7	91.7	93.0	91.8	96	95
1946	77	69	80	77.0	78.0	78.1	78.0	78.8	76	78
1945	67	58	71	70.1	71.3	71.6	71.1	69.3	70	71
1944	64	56	69	65.4	67.0	67.5	69.8	66.3	66	67
1943	65	54	67	60.2	62.8	63.2	63.0	64.4	59	61
1942	61	51	65	57.6	60.4	60.8	66.1	61.4	52	55
1941	54	46	61	54.6	57.3	57.9	62.9	57.3	45	48
1940	50	43	58	50.5	54.8	55.2	60.3	53.7	41	44
1939	49	43	58	48.9	53.9	54.3	58.7	52.3	40	43
1938	52	42	59	48.0	53.2	53.8	58.5	52.4	40	44
1937	51	42	58	46.6	51.1	51.9	58.3	52.1	42	44
1936	48	36	55	41.7	46.8	46.5	51.2	46.8	40	42
1935	47	35	54	40.3	44.5	45.1	49.3	43.6	39	42
1934	46	34	55	41.3	45.2	45.8	49.5	44.0	38	42
1933	43	32	50	38.0	41.1	42.0	43.9	37.3	34	37
1932	40	33	53	38.0	40.0	41.0	41.9	34.9	34	37
1931	46	38	61	44.9	46.9	47.6	50.4	40.3	40	42
1930	50	43	62	48.7	50.9	51.4	55.1	45.0	46	49
1929	52	46	63	50.0	51.7	52.2	56.7	46.0	48	51
1928	51	46	62	47.9	50.5	50.7	55.9	45.9	48	50
1927	51	46	62	47.7	50.3	50.7	55.3	45.8	48	51
1926	51	46	61	48.4	51.0	51.3	55.0	46.2	48	51
1925	51	46	62	47.9	50.6	50.9	54.3	45.9	48	52
1924	52	47	63	48.4	50.2	51.3	55.2	47.8	47	51
1923	52	48	62	49.1	51.1	51.5	55.3	47.5	47	50
1922	47	43	57	43.8	46.2	46.1	46.0	38.7	45	48
1921	52	46	70	47.6	49.2	49.7	49.4	44.8	43	48
1920	64	60	76	59.3	61.3	60.8	61.6	55.3	60	65
1919	52	49	61	46.0	47.9	48.8	47.2	44.1	55	59
1918	46	38	54	39.6	42.2	44.3	47.3	42.0	45	51
1917	39	30	47	33.2	37.1	40.2	49.6	40.2	37	42
1916	31	25	35	28.4	30.9	33.0	38.9	28.3	31	36
1915	28	22	31	26.7	27.6	28.5	28.3	20.6	28	31

Series N 85-103. Construction Cost Indexes: 1913 to 1957—Con.

[1947-49-199]

Year	George A. Fuller Co., commercial buildings	Handy's public utility				Interstate Commerce Commission		Bureau of Public Roads, highway	Turner Construction Co., industrial building	Average of contractor indexes (1913 = 100)
		Building construction	Gas plant construction	Electric light and power	Railroad construction	Telephone and telegraph lines				
							95			
1957	186	165	165	169	(1)	(1)	118.1	142		
1956	130	154	155	159	134	141	119.4	134		
1955	124	141	142	146	126	131	106.1	123		
1954	121	135	136	141	122	129	105.0	121		
1953	115	130	129	137	122	128	111.3	123		
1952	112	124	124	131	118	122	112.8	121		
1951	109	121	121	127	114	118	106.7	113	413	
1950	101	112	111	113	105	109	95.6	105	379	
1949	103	108	107	107	103	101	101.3	102	371	
1948	102	103	102	101	103	102	105.0	104	375	
1947	95	90	91	92	94	97	96.8	94	346	
1946	78	77	77	79	82	78	82.6	79	292	
1945	65	66	66	69	75	70	75.7	65	246	
1944	65	64	65	68	71	67	78.5	60	237	
1943	64	63	64	68	71	67	86.7	63	236	
1942	62	63	63	67	67	63	75.6	60	229	
1941	55	58	60	65	58	58	56.5	53	210	
1940	53	53	53	62	53	54	49.7	48	191	
1939	53	53	57	61	52	52	50.4	45	184	
1938	52	53	57	61	53	52	50.6	46	187	
1937	50	54	56	61	54	55	55.1	47	189	
1936	45	49	52	56	51	53	57.6	42	169	
1935	45	48	50	55	50	52	56.0	40	163	
1934	46	48	49	54	50	50	58.3	40	163	
1933	42	43	44	49	49	48	53.3	35	143	
1932	42	42	44	48	50	49	42.4	34	147	
1931	48	46	48	51	55	56	53.3	36	163	
1930	54	50	50	52	53	61	59.5	41	182	
1929	54	53	50	55	61	67	64.0	45	192	
1928	53	52	49	52	62	67	66.2	47	198	
1927	53	53	51	51	63	66	70.8	47	195	
1926	54	54	52	52	63	64	71.8	48	200	
1925	52	55	53	53	63	66	74.7	48	199	
1924	52	57	56	53	65	73	78.5	48	193	
1923	51	53	51	52	65	76	81.9	48	196	
1922	47	46	47	53	60	66	73.5	43	174	
1921	51	53	57	54	67	77	80.6	45	187	
1920	56	63	61	59	82	78	97.4	62	232	
1919	45	57	57	53	68	67	74.9	43	184	
1918	43	53	53	51	61	64	67.7	41	176	
1917	42	56	46	44	51	60	56.6	36	151	
1916	33	39	33	36	42	50	48.7	30	123	
1915	35	34	27	29	39	42	46.6	25	113	
1914									102	
1913									100	

¹ Not available.

Series N 104-105. Construction Cost Indexes: 1868 to 1933

Year	Building cost, Rigglesman (1913 = 100)	Residential construction cost, Blank (1929 = 100)	Year	Building cost, Rigglesman (1913 = 100)	Residential construction cost, Blank (1929 = 100)	Year	Building cost, Rigglesman (1913 = 100)	Residential construction cost, Blank (1929 = 100)	Year	Building cost, Rigglesman (1913 = 100)
	104	105		104	105		104	105		104
1933	170.0	76.2	1916	115.6	57.0	1899	74.4	38.5	1883	81.9
1932	157.0	76.1				1898	67.5	35.9	1882	81.5
1931	181.4	89.9	1915	100.9	53.5	1897	66.5	34.4	1881	77.6
			1914	98.3	52.2	1896	68.3	35.1		
1930	202.9	97.5	1913	100.0	51.9				1890	73.2
1929	207.0	100.0	1912	90.7	53.8	1895	69.3	34.9	1879	67.3
1928	206.8	95.9	1911	93.4	52.5	1894	69.2	35.4	1878	69.7
1927	206.2	95.6				1893	71.1	36.7	1877	73.6
1926	208.0	98.9	1910	96.3	53.2	1892	70.9	36.8	1876	79.0
			1909	90.9	51.4	1891	70.9	37.9		
1925	206.7	96.2	1908	97.2	49.5				1875	82.0
1924	215.4	96.9	1907	100.6	51.1	1890	73.3	39.2	1874	90.2
1923	214.0	98.3	1906	95.1	48.9	1889	75.3	39.0	1873	97.0
1922	174.5	87.7				1888	75.2		1872	99.2
1921	201.8	95.4	1905	90.6	44.5	1887	77.8		1871	99.4
			1904	87.4	42.5	1886	78.1			
1920	251.3	118.7	1903	84.0	43.0				1870	95.3
1919	212.8	92.1	1902	83.8	41.5	1885	73.1		1869	105.4
1918	170.9	79.2	1901	83.6	40.1	1884	73.3		1868	104.3
1917	142.9	66.6	1900	79.9	40.6					

HOUSING (Series N 106-203)

N 106-115. Permanent dwelling units started in nonfarm areas, number and expenditures, 1889-1957.

Source: 1889-1919, David M. Blank, *The Volume of Residential Construction, 1889-1950*, Technical Paper 9, National Bureau of Economic Research, 1954; 1920-1952, Department of Labor, Bulletin No. 1146, *Construction During Five Decades, 1953-1956*, Department of Labor and Department of Commerce, "Construction Volume and Costs, 1915-1956," *Statistical Supplement to Construction Review*; 1957 (except series N 109-111), various monthly issues of *Construction Review*, 1957 and 1958. Series N 109-111, Department of Labor, Bulletin No. 1260, *Nonfarm Housing Starts, 1889-1958*, p. 16.

The data for 1920-1929 are from David L. Wickens and Ray R. Foster, *Nonfarm Residential Construction, 1920-1936*, National Bureau of Economic Research, Bulletin 65, 1937. The data for 1930-1936 for privately financed dwelling units represent a revision by the Bureau of Labor Statistics of the Wickens-Foster data; the 1937-1939 data are the same Bureau's annual estimates based on building permits, and for 1940-1957 are derived from its monthly estimates based on building permits and supplemented by sample surveys of housing starts in nonpermit-issuing areas. All the data are estimates; for earlier periods, the estimates are cruder. For recent periods, approximately 85 percent of the total is derived from building permits (with fairly limited nonsampling errors) received from practically all permit-issuing places. The sampling error in the nonpermit segment is estimated by BLS to be between 5 and 7 percent.

For methods used by Blank and Wickens-Foster, see the sources. Blank's data are based on a comprehensive tabulation of historical building permit data collected by the Works Progress Administration and made available by the Bureau of Labor Statistics. For methods used by BLS, see BLS Bulletin No. 1168, *Techniques of Preparing Major BLS Statistical Series*, December 1954, chapter 2.

Basically, the procedures more or less common to all annual estimates for privately financed dwelling units involve (1) expansion of reported building permit data for urban places to cover nonreporting places, on the basis of population relationships, (2) expansion of data for urban areas to cover rural nonfarm housing starts, also on the basis of population relationships or building rates, (3) adjustments for lags, lapses of permits, and underreporting, (4) adjustments for undervaluation of costs in building permits, and (5) conversion of adjusted costs to estimates of work put in place to allow for carryover of expenditures from one year to the next.

For a description of the bases for estimating publicly financed dwelling units, see text for series N 112-113.

The dwelling units covered in these series are permanent housekeeping units in new residential structures. Excluded are temporary units; accommodations without housekeeping facilities such as transient hotels, dormitories, and club houses; trailers, houseboats, sheds, and shacks used for dwelling purposes; units provided by conversion of existing structures at the original site; and dwelling units in nonresidential structures such as factories, warehouses, or public buildings.

For regional estimates of the number of new private nonfarm dwelling units started, 1920-1950, see Leo Grebler, David

M. Blank, and Louis Winnick, *Capital Formation in Residential Real Estate: Trends and Prospects*, Princeton University Press, 1956, table H-1. Regional estimates for later years appear in current reports of the Bureau of Labor Statistics and in the *Annual Report of the Housing and Home Finance Agency*.

N 107-108, new nonfarm dwelling units started, by location. The term, "urban" was applied to all incorporated places with a population of 2,500 or more and to a relatively small number of areas urban under special rule. "Rural-nonfarm" housing includes all housing (except farm housing) in unincorporated areas and in incorporated places of less than 2,500 inhabitants. This classification for 1920-1929 was based on the 1930 Census of Population and for 1930-1953 on the 1940 Census. It was abandoned in 1954 because of the difficulties of resolving differences between the geographic areas used for building permit systems and the urban areas as newly defined in the 1950 Census. Beginning in 1950, BLS has classified housing starts by those within and outside the standard metropolitan areas (see source for 1957).

N 109-111, new nonfarm dwelling units started, by type of dwelling. The category, "2-family dwellings," includes 1-family dwellings with stores, and the category "multifamily dwellings" includes dwellings both with and without stores. A 1-family dwelling may be detached, semidetached, or one of a continuous row.

N 112-113, new nonfarm dwelling units started, by ownership. For bases of estimates for privately financed dwelling units, see text for series N 106-115. The data for publicly financed units are based on reports of Federal, State, and local agencies to the Bureau of Labor Statistics on contract awards, or actual starts, or "proceed orders." The criterion for classifying dwelling units as public is ownership of the facilities rather than the source of funds. Thus, low-rent housing projects owned by local housing authorities are classified as public even though they may be financed by local bonds issued to private investors, and military housing units owned by the Department of Defense are also classified as public even though they may be financed by mortgages held by private lending institutions. Figures exclude temporary dwellings built during the defense period (1940's) and World War II, veterans temporary re-use housing (see text for series N 122-124), and temporary structures on military posts and similar installations.

N 114-115, expenditures for new nonfarm dwelling units. Units covered are housekeeping units only. Figures, therefore, differ from those for series N 4, residential nonfarm expenditures, which also include expenditures for nonhousekeeping units such as transient hotels, motels, dormitories, and clubhouses. For procedures used to estimate expenditures, see text for series N 4.

N 116-124. Dwelling units in Federal programs, 1935-1957.

Source: 1935-1956, Housing and Home Finance Agency, *Annual Report*, 1956, tables A-6, A-37, A-42, and A-54; 1957, *Annual Report*, 1957, tables A-7, A-48, A-53, and A-68.

Figures are based on reports of the agencies administering the programs. The Federal Housing Administration and the Veterans Administration are agencies which insure or guarantee loans made by private lenders.

N 116-117, private units started under FHA and VA. Data are based on monthly reports of the Federal Housing Administration and the Veterans Administration. These reports are based on the first of several inspections of newly started units required by the agencies, the timing of which coincides roughly with the definition of housing starts by the Bureau of Labor Statistics.

The figures may be used roughly to derive the units started under FHA and VA as a percentage of all private housing starts. However, an unknown number of units started under FHA or VA inspection is sold later for cash or with conventional (uninsured or unguaranteed) mortgage loans. On the other hand, the number of units started under the FHA program understates the role of FHA inasmuch as previously unoccupied (new) houses, for which the builder did not apply for FHA insurance before construction, are classified by FHA as "existing construction" when the houses are sold later with FHA-insured loans. In 1956, about one-fifth of the FHA units classified as "existing construction" were previously unoccupied (new). For these and other problems of coverage and comparability, see Department of Commerce and Department of Labor, *Construction Review*, "FHA and VA Housing Statistics and the Housing Market," June 1957.

N 118-121, private units covered by loans under FHA and VA. Data are based on monthly reports of the Federal Housing Administration and the Veterans Administration, and refer to loans on both new and existing construction at the time such loans are closed or actually insured. The FHA category, "homes," includes 1- to 4-family dwellings; the category "rental projects" includes dwellings with 5 or more dwelling units. Practically all VA loans are on single-family dwellings. The VA program was authorized in 1944 and the small 1944 activity is included in 1945.

N 122-124, public units completed for occupancy. Data are based on monthly reports of the Public Housing Administration. Figures are for completed units, include temporary dwellings, and are limited to Federal programs. Consequently, they are not comparable to figures for series N 113, which are for starts, cover only permanent units, and include all public units, State and local as well as Federal.

N 125-128. Nonfarm dwelling units standing and selected components of change, 1890-1956.

Source: 1890-1950, Leo Grebler, David M. Blank, and Louis Winnick, *Capital Formation in Residential Real Estate: Trends and Prospects*, Princeton University Press, 1956; 1956, Bureau of the Census, *National Housing Inventory, Components of Change: 1950-1956*.

Estimates do not represent all components of change in the nonfarm housing inventory; that is, the units added through new construction or conversion minus the units demolished during a certain period do not equal the net change in the inventory during the same period. This difference is due mainly to the following factors: (1) The net change in the nonfarm housing inventory reflects the reclassification of farm dwellings, as farmland is absorbed in suburban and urban development; (2) the inventory includes temporary dwelling units, seasonal units, shacks, trailers, and dwellings in non-residential buildings such as factories or warehouses, which are not included in the estimates of housing starts; (3) the periods of the inventory estimates are not fully reconcilable with the calendar-year estimates of new or converted units and of demolitions; (4) minor changes in Census definitions; and (5) deficiencies of estimates, particularly for conversions and demolitions. For a reconciliation of the net change in inventory and the various components of change for 1930-1939, see Bureau of Labor Statistics, Serial No. R. 1421, "Housing

and the Increase in Population," 1942. For a similar reconciliation for 1940-1949, see Grebler-Blank-Winnick (cited above), appendix A and appendix D, especially table D 4.

N 125, dwelling units standing. Estimates for 1890-1920 are based on David L. Wickens, *Residential Real Estate*, National Bureau of Economic Research, 1941, p. 55. The 1890 and 1900 estimates apply to June 1, the 1910 estimate to April 15, and the 1920 estimate to January 1. The data were derived by dividing Wickens' estimates of nonfarm private families (now termed households) by the occupancy ratios implicit in Wickens' vacancy ratios. The estimate for 1930 applies to April and is based on figures in the BLS Bulletin, Serial No. R. 1421 (cited above), p. 12. The 1940 and 1950 figures apply to April 1 and are from the *Sixteenth Census of the United States: 1940, Housing*, vol. II, part 1, p. 10, and *U.S. Census of Housing: 1950*, vol. I, p. 3. The 1956 figure applies to December 31 and is based on a sample survey conducted by the Bureau of the Census.

N 126-127, units added during period. For certain periods, the number of "new units" shown for series N 126 varies from the estimated number of permanent dwelling units started as shown for series N 106. Only for 1890-1919 is there exact agreement as both series for this period are based on the same sources using the same concepts and definitions. A slight difference for 1920-1929 is due to varying estimates for the year 1920. The differences for later periods reflect mainly the factors outlined above in the text for series N 125-128 under (2) and (5), i.e., units reported built during a given period by the Census Bureau include certain types of dwellings not included in estimated housing starts, and estimates are deficient.

N 128, units demolished during period. The 1940-1949 estimate is designated in the source as a "preliminary estimate by an interdepartmental committee of Federal agencies," but no revision of it was made thereafter.

N 129-132. Nonfarm residential wealth, 1889-1953.

Source: See Grebler-Blank-Winnick source for series N 125-128, table D-1, columns 1, 2, 4, and 5.

Estimates are for housekeeping dwellings, i.e., do not cover transient hotels, clubs, motels, dormitories, and similar facilities. For an alternative estimate of nonfarm residential wealth, see series F 197-246.

N 130-131, structures. The value of structures in 1929 dollars was obtained by adding to an estimate for the end of 1889 annual estimates of net capital formation in constant dollars (shown in table B-8 of the source). The initial estimate for the end of 1889 is based on the average value of owner-occupied nonfarm mortgaged homes reported in the 1890 Census Report, *Real Estate Mortgages* (see pp. 364-365 of the source). The value of structures in current dollars was obtained by adjusting the value in constant dollars by use of the construction cost index given in series N 88 and N 105.

N 132, land. Estimates are based on ratios of land value to total property value, i.e., land and structures, which are estimated to have declined from 40 percent in 1890 to 16.9 percent in 1953, with the move to the suburbs accounting for most of this trend. According to the source (appendix D, p. 364), the ratios are "based on FHA appraisal data and tax assessment data from a number of cities which permit the separation of residential from other real estate. These data do not extend back of the thirties but, together with the benchmark estimate for the twenties and one for 1907, are sufficient to approximate both the level of the ratio and the direction of the trend." The estimates are fully explained in Louis Winnick, *Wealth Estimates for Residential Real Estate*,

1890-1950, unpublished doctoral dissertation, Columbia University, 1953.

N 133-138. Comparison of residential wealth estimates, 1890-1950.

Source: See Grebler-Blank-Winnick source for series N 125-128, table D-3.

There are basically two procedures for estimating residential wealth (as well as other wealth components). One procedure uses a benchmark estimate of wealth in an initial year and adds to it the yearly net capital increments. This procedure yields cumulated wealth estimates (series N 133-135). The other procedure is based on census or similar estimates of wealth at different dates (benchmark wealth estimates, series N 136-138). For a description of the conceptual and estimating problems involved in these two procedures and for the sources of the estimates, see appendix D of the source.

The juxtaposition of wealth estimates derived by various methods indicates clearly the fairly large variations that may result from the employment of these methods, and should caution the user against placing excessive confidence in any particular wealth figures.

N 139-146. Occupied dwelling units and tenure of homes, 1890-1956.

Source: 1890-1950, except 1910 and 1945, *U. S. Census of Housing: 1950*, vol. I, part 1, tables J and L; 1945, Bureau of the Census, *Special Census Reports on Housing*, "Characteristics of Occupied Dwelling Units for the United States: November 1945," series H 46, No. 1; 1956, Bureau of the Census, *National Housing Inventory, Components of Change: 1950-1956*. The 1910 figure for farm population (series N 140) is an estimate which appears in Truesdell, Leon E., *Farm Population of the United States, 1920*, Bureau of the Census, Census Monographs VI, Washington, D.C., 1926, p. 45. The 1910 figure for nonfarm population was derived by subtracting the estimated farm population from the total population.

The first nationwide Census of Housing was taken in 1940. In 1940, 1950, and 1956, a dwelling unit was defined in general as the living quarters occupied or intended for occupancy by one household. The presentation of figures in this series for 1890 to 1930 rests on the fairly close correspondence between the concept of occupied dwelling unit used in the Housing Censuses since 1940 and concepts used in previous Censuses of Population. Perfect comparability of all the figures in the series is not possible because of various relatively minor changes in definition. The figures for 1890, 1910, and 1920 include the small number of institutions, hotels, military installations, dormitories, etc., which are not included in the counts for any of the other years. For 1940, the count of occupied dwelling units includes those living quarters with 5 lodgers or more whereas for 1950 and 1956 such living quarters are not included.

For all years, the figures for population per occupied dwelling unit were obtained by dividing the total population by the number of occupied dwelling units. The 1950 figure shown here is not identical with the "population per occupied dwelling unit" as shown in the 1950 Census volumes because the latter figure was derived by dividing the total population living in occupied dwelling units by the number of occupied units.

The number of occupied dwelling units is closely comparable to the number of households as shown in series A 255. Since 1950, the number of occupied dwelling units has been identical by definition to the number of households. The small difference in 1950 between the number of households and the number of occupied dwelling units is due to occasional errors in the separate tabulation processes of the Census of Population

and the Census of Housing. In 1940, small differences existed by definition between the number of occupied dwelling units and the number of households. The usual occupants of a dwelling unit who were temporarily away and were enumerated elsewhere were included in the count of households but their dwelling unit was not considered to be occupied. In addition, a small number of lodginghouses in 1940 (those with 11 or more lodgers) were counted as occupied units, but the heads of these units were not counted as household heads. The figures shown for occupied dwelling units for 1890-1930 are identical to those shown for heads of households in series A 255.

With reference to the farm-nonfarm classification, enumerators in the National Housing Inventory of 1956 and the 1950 Census were specifically instructed to base the classification of a dwelling unit on the respondent's answer to the question, "Is this house on a farm?" Farm residence is, therefore, determined without regard to the occupation of the members of the household. Dwelling units located on farmland for which cash rent was paid for the house and yard only, and dwelling units on institutional grounds and in summer camps and tourist courts, were classed as nonfarm, regardless of the answer to the foregoing question.

For 1930-1950, "farm" consists of rural-farm units only. The classification "rural farm" used in the 1950 Censuses differs slightly from that used in 1940. As a result, there was, in 1950, an expansion in the urban fringe of cities, tending to reduce the number of farms. On the other hand, in 1940 some areas were classified as urban under special rule which were not so classified in 1950. Thus, the differences partly offset each other. In addition, the number of farms was reduced in 1950, by the exclusion of renter-occupied units on farms paying rent for the use of house and yard only.

A dwelling unit is classified as owner occupied if it is owned wholly or in part by the head of the household or by some related member of his family living in the dwelling unit. All other occupied units are renter occupied whether or not cash rent is actually paid.

N 147-149. General note.

The development of price indexes for any kind of urban real estate is unusually difficult because of the great heterogeneity of the product and the local nature of real estate markets. The problem of heterogeneity is somewhat less serious in the case of 1-family houses. For a discussion of the conceptual difficulties of using construction cost indexes for measuring price changes for homes and of distinguishing between prices for new and old homes, see Grebler-Blank-Winnick (cited as source for series N 125-128), appendix C. Only a few attempts have been made to measure price changes of urban real estate. For additional data of this type, see Herman Wyngarden, "An Index of Local Real Estate Prices," *Michigan Business Studies*, vol. 1, No. 2, University of Michigan, Bureau of Business Research, 1927; William M. Hoad, *Real Estate Prices, a Study of Residential Real Estate Transfers in Lucas County, Ohio*, unpublished doctoral dissertation, University of Michigan, 1942; and data for Cleveland and Seattle given in Grebler-Blank-Winnick, table C-2. See also Ernest M. Fisher, *Urban Real Estate Markets: Characteristics and Financing*, National Bureau of Economic Research, 1951, pp. 51-56.

N 147-148. Price indexes for 1-family owner-occupied houses, 1890-1934.

Source: See Grebler-Blank-Winnick source for series N 125-128, tables C-1 and C-3.

Unadjusted figures were derived from detailed information for a sample of residential properties in 22 cities in Department of Commerce, *Financial Survey of Urban Housing, 1937*.

This survey, among other things, ascertained the value of the property in 1934, the year of acquisition by the then-present owner, and original cost to the owner at time of acquisition, regardless of whether the house was new or old at that time. From these data, a relative for each year was calculated for each city, based on the ratio of the total acquisition cost of the single-family owner-occupied houses acquired in each given year in a given city to their value in 1934. The unadjusted figures are median relatives derived from the data for all of the 22 cities and are subject to a downward bias due to the changing age structure of properties included in each year's sample, and to an upward bias due to value increments in the form of structural additions and alterations. The adjusted figures are corrected for the resulting net downward bias, by allowing 1% percent compound annual depreciation. See the source, appendix C, for details of correction.

N 149. Median asking price for existing 1-family houses, Washington, D.C., 1918-1947.

Source: Ernest M. Fisher, *Urban Real Estate Markets: Characteristics and Financing*, National Bureau of Economic Research, 1951, table 6.

This series represents the results of an experimental study by the National Housing Agency (predecessor of the present Housing and Home Finance Agency) of a sample of newspaper advertisements. Similar experimental indexes, but for shorter periods, were developed for 100 metropolitan areas. The principal limitations of the study, fully recognized by the originating source, are as follows: (1) Because of the changing composition of the sample, the type of houses included may vary from period to period. Consequently, fluctuations in median prices may be due either to change in asking prices or to change in the type of houses advertised; (2) because of the omission of houses advertised without listing price and of houses sold without newspaper advertisement, a sizable segment of total sales is not considered in the series; and (3) there may be cyclical differences in the spread between asking prices and selling prices.

N 150-160. Nonfarm residential mortgage debt, by type of holder, 1890-1956.

Source: 1890-1952, see Grebler-Blank-Winnick source for series N 125-128; 1952-1956, Saul B. Klamman, *The Volume of Mortgage Debt in the Postwar Decade: Appraisal and Development of Statistics*, Technical Paper 13, National Bureau of Economic Research, 1958.

The Grebler-Blank-Winnick estimates are based largely on Raymond W. Goldsmith, *A Study of Saving in the United States*, vol. I, Princeton University Press, 1955. Because of the paucity of reliable data, particularly for earlier years, and the consequent employment of ratios found for benchmark years and interpolations or extrapolations, the estimates must be used with caution. The Grebler-Blank-Winnick figures were slightly modified to take account of later revisions by the Federal Home Loan Bank Board of its estimates of debt on 1- to 4-family houses for 1938-1952; see Federal Home Loan Bank Board, *Estimated Home Mortgage Debt and Financing Activity, 1955* (release, March 1956).

The study by Klamman contains alternative estimates for 1945-1952 which are not entirely comparable with the figures shown here. Because of new information and improved estimating techniques, these data are superior to those in Grebler-Blank-Winnick for overlapping years. The differences reflect mainly lower estimates by Klamman for the mortgage debt on multifamily residences and are fully explained in Klamman's paper. The Klamman paper presents also a comprehensive methodology and a more detailed classification of mortgage

debt estimates. See also J. E. Morton, *Urban Mortgage Lending: Comparative Markets and Experience*, Princeton University Press, 1956.

N 150, total residential mortgage debt, including real estate bonds. For the basis of estimates exclusive of real estate bonds, see text for series N 151. For 1910-1949, the underlying estimates for real estate bonds outstanding on residential property are those of Goldsmith, table R-43. For 1950-1952, figures are estimates based on extrapolation of Goldsmith's data for 1946-1949 for total bonds and assume that 40 percent of these were secured by residential property. This is the ratio applied by Goldsmith for 1910-1949. For the 1890-1909 figures, it was assumed that there were no residential real estate bonds outstanding.

N 151, total residential mortgage debt, excluding real estate bonds. For 1890-1920, figures are based on Goldsmith's estimates of the residential mortgage debt (table R-40) for 1890 and 1920 modified as explained in appendix L of Grebler-Blank-Winnick. The annual estimates between 1890 and 1920 are derived, following Goldsmith's procedures, by interpolating the ratios of nonfarm residential to total nonfarm mortgage debt between the ratios for the two benchmark years. For 1921-1924, figures are those of Goldsmith, derived by interpolation between the 1920 estimate and the 1925 estimate, except that revised data of the Federal Home Loan Bank Board for the 1925 debt on 1- to 4-family houses were used. For basis of 1925-1952 figures, see text for series N 161-163 and N 164-165.

N 152-153, noninstitutional and institutional residential mortgage debt. Noninstitutional figures represent the difference between series N 153 and N 151. Institutional figures are the sum of series N 154-160. The estimates for noninstitutional debt are probably the weakest component from the viewpoint of reliability. They represent largely a residual derived from the independent estimates of total debt and those of institutional holdings.

N 154, residential mortgage debt held by commercial banks. For 1896-1924, figures are based on estimates of total nonfarm mortgages of operating and closed commercial banks shown in Grebler-Blank-Winnick, tables N-10 and N-12, with the 1925 ratio of residential to total nonfarm mortgages for operating banks applied to the entire period. For 1925-1952, figures represent the sum of (1) estimates of the Federal Home Loan Bank Board of the holdings of mortgages on 1- to 4-family dwellings by operating commercial banks, plus those of closed banks (given in Grebler-Blank-Winnick, table N-12), and (2) estimates of the Federal Home Loan Bank Board for 1925-1934 and of the Board of Governors of the Federal Reserve System for 1935-1952. For 1953-1956, figures are from Klamman, table 4.

N 155, residential mortgage debt held by mutual savings banks. For 1896-1924, figures are based on estimates of total nonfarm mortgages held by mutual savings banks shown in Grebler-Blank-Winnick, table N-8, and on the application of the 1925 ratio of residential to total nonfarm mortgages. For 1925-1938, figures are the sum of (1) estimates of the Federal Home Loan Bank Board for mortgages on 1- to 4-family dwellings and (2) estimates of multifamily residential mortgages based on recent ratios of such mortgages to total nonfarm mortgages other than those on 1- to 4-family dwellings. For 1939-1952, figures are from *Federal Reserve Bulletin*, March 1954, p. 289 and for 1953-1956, are from Klamman, table 4.

N 156, residential mortgage debt held by savings and loan associations. For 1896-1924, figures are from Goldsmith, table M-4. For most of the period, these estimates are derived by applying to aggregate assets of savings and loan

associations the ratio of mortgage loans obtained from a sample of States accounting for nearly two-thirds of aggregate savings and loan assets. For 1925-1950, figures are estimates of the Federal Home Loan Bank Board plus the holdings of closed savings and loan associations as given in Grebler-Blank-Winnick, table N-12. For 1951 and 1952, figures are estimates of the Federal Home Loan Bank Board.

N 157, residential mortgage debt held by life insurance companies. For 1896-1924, figures are based on estimates of total nonfarm mortgages held by life insurance companies, given in Grebler-Blank-Winnick, table N-9, and application of the 1925 ratio of residential to total holdings. For 1925-1952, figures are the sum of (1) Federal Home Loan Bank Board estimates of holdings of mortgages on 1- to 4-family dwellings and (2) estimates of mortgages on multifamily residential property. The latter are from Goldsmith, table M-10, for 1925-1937; from *Mortgage Investments of Life Insurance Companies*, a release of the Federal Home Loan Bank Board, 1951, for 1938-1951; and from the Institute of Life Insurance for 1952. For 1953-1956, figures are from Klamon, table 4.

N 158, residential mortgage debt held by HOLC. Figures are from reports of the Home Owners' Loan Corporation and include outstandings on both original HOLC loans and on loans originating from the sale of property acquired by HOLC through foreclosure or similar proceedings.

N 159, residential mortgage debt held by FNMA. Figures are from reports of the Federal National Mortgage Association and cover all programs of that agency. Under law, only mortgage loans insured by the Federal Housing Administration or guaranteed by the Veterans Administration are eligible for purchase by FNMA.

N 160, residential mortgage debt held by other institutions. This series combines data given separately in the source for insurance companies other than life, mortgage companies, and installment investment companies. For bases of estimates, see the source.

N 161-163. Nonfarm residential mortgage debt on 1- to 4-family structures, 1925-1956.

Source: Housing and Home Finance Agency, *Annual Report, 1956*, table A-24.

The total debt on 1- to 4-family structures is estimated by the Federal Home Loan Bank Board (annual releases, "Estimated Home Mortgage Debt and Financing Activity"). Mainly because such property may be owner occupied, tenant occupied, or vacant, the data are not comparable to the 1940 and 1950 Census figures on mortgage debt of owner-occupied dwellings. The estimates are based on reports to the Federal Home Loan Bank Board of savings and loan associations, mortgage investment data reported by life insurance companies, information on mutual savings banks' holdings from call reports and other data collated by the Bank Board, similar information collated by the Board of Governors of the Federal Reserve System for commercial banks, financial statements of the Home Owners' Loan Corporation and the Federal National Mortgage Association, and less reliable information for holdings of individuals and others. The latter group includes mortgages held by trusts and trust departments of commercial banks, pension funds, philanthropic and educational institutions, casualty and fire insurance companies, real estate and mortgage companies, RFC Mortgage Company, FHA and Veterans Administration, and individuals. The estimates for holdings of individuals and others are based on residential finance surveys of the Bureau of the Census, trends in nonfarm mortgage recordings, FHA and VA records, and other information. See source for data by type of mortgagee.

The data for government-underwritten mortgages are the outstanding balances of loans insured by the Federal Housing Administration and guaranteed by the Veterans Administration, as estimated by these agencies from their records.

For rough estimates of mortgage debt on 1- to 4-family structures for 1890-1924, see Goldsmith's *A Study of Saving* . . . (cited in text for series N 150-160), vol. I, table R-34.

N 164-165. Nonfarm residential mortgage debt on multifamily structures, 1925-1956.

Source: See source for series N 161-163.

The estimates for total multifamily structures represent revisions of those in Grebler-Blank-Winnick, table L-4, which were undertaken by the Board of Governors, Federal Reserve System. Because of these revisions, the sum of series N 161 and N 164 does not equal the totals shown in series N 151.

The data for FHA-insured mortgages are estimates of the Federal Housing Administration based on records.

N 166-178. General note.

While the annual changes in the amount of residential mortgage debt outstanding (series N 150-165) indicate the net flow of funds, measures of the gross flow of funds are useful for many purposes. However, these measures are far from adequate, as will be apparent from the text below. For estimates of the gross flow of funds into new residential construction for 1911-1955, see Grebler-Blank-Winnick (cited above for series N 125-128), appendix M and table 80.

N 166-172. Nonfarm mortgage loans on 1- to 4-family houses, by type of lender, 1925-1950.

Source: See Grebler-Blank-Winnick source for series N 125-128, table N-13. (Figures are from Federal Home Loan Bank Board, *Estimated Home Mortgage Debt and Lending Activity, 1950*.)

These series represent only rough approximations except for HOLC and for savings and loan associations since the late thirties. The estimates were based on scattered reports of national and State supervisory authorities, special reports to the Home Loan Bank Board by life insurance companies, and, for 1939-1950, on mortgage recordings figures (series N 173-178). Estimates for the earlier years, and for "individuals and others" throughout, are highly tentative.

N 173-178. Nonfarm mortgage recordings of \$20,000 or less, 1939-1957.

Source: See source for series N 161-163, table A-28. (See also Federal Home Loan Bank Board, *Savings and Home Financing Source Book, 1956* and 1958 issues.)

Estimates are computed on the basis of monthly reports of cooperating institutions. These reports cover approximately 450 areas containing more than one-half of the total nonfarm 1- to 4-family dwelling units. Activity in the remaining areas is estimated usually by reference to the closest reporting area. To relate the series as closely as possible to home-financing operations, it is limited to mortgages of \$20,000 or less. But it includes small mortgages secured by nonresidential real estate and omits large mortgages secured by residences.

The *Savings and Home Financing Source Book, 1956*, contains the following: "Since almost every mortgage is recorded, the series provides an adequate means of determining trends in real estate financing activity, as well as the role being played by various types of lenders. Summaries are made on the basis of the originating mortgagees, and, for this reason, assignments of mortgages are not reflected in the series. To the extent that certain lenders (e.g., insurance companies) purchase mortgages originated and recorded by other lenders

(e.g., mortgage companies), the recording statistics may overstate or understate the importance of a particular type of lender as the ultimate source of mortgage credit. It should also be pointed out that mortgage recording data are not directly comparable with estimates on home mortgage lending; the periods covered are not necessarily the same, because lending statistics are reported as of the date of loan commitment, while recording figures reflect the actual date of mortgage registration. Furthermore, alterations in the terms of an existing contract may necessitate a new registration. In the case of refinancing an institution's own mortgage, for example, the face amount of the instrument would appear in the recording totals, whereas only that portion which represented an increase of funds loaned would be included in the lending figures."

N 179-188. Major Federal housing finance programs, 1934-1957.

Source: 1934-1956, see source for series N 161-163, tables A-36, A-38, A-42, A-47, and A-50; 1957, Housing and Home Finance Agency, *Annual Report, 1957*, tables A-47, A-49, A-58, and A-63.

The figures are based on records of the Federal Housing Administration, Veterans Administration, Federal National Mortgage Association, and Federal Home Loan Bank Board.

N 179-184, loans made with FHA insurance. Figures are from Federal Housing Administration. Homes include 1- to 4-family houses. Projects include multifamily housing. Under law, only new multifamily projects are eligible for FHA-insured mortgage loans, although such projects are later eligible for refinancing loans. For the FHA classification of new and existing houses, see text for series N 116-117.

N 185, home mortgage loans made with VA guaranty. Figures are from Veterans Administration and show the total principal amount of loans, not the guaranteed portion which is smaller. In addition to the loans made by private lenders under its guaranty program, the Veterans Administration since fiscal year 1951 has made direct loans for home purchase to veterans in certain areas. The cumulative amount of direct loans disbursed through December 31, 1956, was \$600 million.

N 186-187, purchases and sales of the Federal National Mortgage Association. Figures are from Federal National Mortgage Association and include all programs of this agency. Only mortgage loans insured by the Federal Housing Administration or guaranteed by the Veterans Administration are eligible for purchase.

N 188, advances outstanding of the Federal Home Loan Banks. Figures are from Federal Home Loan Bank Board and represent advances to member institutions of the Federal Home Loan Bank System, mainly savings and loan associations.

N 189. Nonfarm real estate foreclosures, 1926-1957.

Source: See source for series N 161-163, table A-31.

Estimates are based on an ever growing number of counties, cities, townships, or other governmental divisions. There were reports for approximately 1,400 of these units in 1957. The reporting areas include approximately three-fifths of all nonfarm 1- to 4-family dwelling units. Foreclosures in the remaining areas are estimated usually by reference to the closest reporting area. Figures represent the number of nonfarm properties, residential and nonresidential, acquired by mortgage lenders through foreclosure proceedings; they do not include voluntary transfers to such lenders in lieu of foreclosure.

N 190-195. Mortgage status of nonfarm owner-occupied dwelling units, 1890-1956.

Source: Series N 190-194, *U. S. Census of Housing: 1950*, vol. I, part 1, and Bureau of the Census, *National Housing Inventory, 1956*, vol. II. Series N 195, 1890-1950, see Grebler-Blank-Winnick source for series N 125-128, table 59 (based on census data for value and debt); 1956, same as for series N 190-194.

For 1940, 1950, and 1956, the mortgage statistics are for owner-occupied dwelling units in 1- to 4-family dwelling unit structures without business. For 1890-1920, they are for owner-occupied units in all types of structures. These differences are not large enough to invalidate comparisons.

N 196-203. Selected assets and liabilities of savings and loan associations, 1900-1957.

Source: Federal Home Loan Bank Board, *Savings and Home Financing Source Book, 1959*, p. 10; except series N 198 and N 201 for 1922-1929, *Trends in the Savings and Loan Field, 1948*, p. 7.

Figures were compiled from the following sources: 1900-1933, U.S. Savings and Loan League, Chicago, Ill.; for insured associations, 1934-1949, annual supervisory reports; 1950-1957, monthly supervisory reports; and for uninsured associations 1932-1955, annual supervisory reports. Resources of associations in liquidation are not included.

HOUSING

N 106-124

Series N 106-115. Permanent Dwelling Units Started in Nonfarm Areas, Number and Expenditures: 1889 to 1957

Year	Dwelling units started (1,000)								Expenditures for new units (\$1,000,000)		Year	Dwelling units started (1,000)				Expenditures for new units, private (\$1,000,000)
	Total	By location		By type of dwelling			By ownership		Total ²	Private		Total	By type of dwelling			
		Urban	Rural nonfarm	1-family	2-family ¹	Multi-family	Private	Public					1-family	2-family ¹	Multi-family	
		106	107	108	109	110	111	112					113	114	115	
1957	1,041.9			872.7	33.3	135.9	992.8	49.1	13,121	12,615	1919	315.0	239.0	36.0	40.0	1,258
1956	1,118.1			989.7	30.9	97.5	1,093.9	24.2	13,827	13,585	1918	118.0	91.0	13.0	15.0	891
											1917	240.0	166.0	32.0	48.0	769
1955	1,328.9			1,194.4	32.8	101.7	1,309.5	19.4	15,256	14,990	1916	437.0	267.0	69.0	101.0	1,255
1954	1,220.4			1,077.9	34.2	108.3	1,201.7	18.7	12,406	12,070	1915	433.0	262.0	73.0	97.0	1,192
1953	1,103.8	565.0	538.8	937.8	41.5	124.5	1,068.3	35.5	11,111	10,555	1914	421.0	263.0	72.0	87.0	1,081
1952	1,127.0	609.6	517.4	942.5	45.9	138.6	1,068.5	58.5	10,524	9,870	1913	421.0	263.0	72.0	85.0	1,108
1951	1,091.3	595.3	496.0	900.1	40.4	150.8	1,020.1	71.2	10,444	9,849	1912	426.0	259.0	71.0	97.0	1,113
											1911	395.0	249.0	62.0	84.0	1,000
1950	1,396.0	827.8	568.2	1,154.1	44.8	197.1	1,352.2	43.8	11,870	11,525	1910	387.0	251.0	58.0	79.0	1,028
1949	1,025.1	588.8	436.3	794.3	36.5	194.3	988.8	36.3	7,616	7,257	1909	492.0	328.0	78.0	91.0	1,272
1948	981.6	524.9	406.7	766.6	46.9	118.1	913.5	18.1	7,656	7,500	1908	416.0	286.0	65.0	65.0	1,084
1947	849.0	479.8	369.2	740.2	33.9	74.9	845.6	3.4	5,550	5,450	1907	432.0	291.0	59.0	82.0	1,087
1946	670.5	403.7	266.8	590.0	24.3	56.2	662.5	8.0	3,674	3,300	1906	487.0	316.0	69.0	103.0	1,170
											1905	507.0	336.0	64.0	107.0	1,154
1945	209.3	133.9	75.4	184.6	8.8	15.9	208.1	1.2	800	720	1904	815.0	207.0	45.0	68.0	690
1944	141.8	96.2	45.6	117.7	10.6	13.5	138.7	3.1	781	570	1903	253.0	174.0	30.0	48.0	607
1943	191.0	124.4	66.6	143.6	17.8	29.6	183.7	7.3	1,449	710	1902	240.0	171.0	32.0	37.0	572
1942	356.0	227.4	123.6	292.8	20.1	43.1	301.2	54.8	1,985	1,440	1901	275.0	177.0	32.0	66.0	610
1941	706.1	434.3	271.8	603.5	34.3	68.3	619.5	86.6	3,470	3,040	1900	189.0	123.0	31.0	35.0	433
											1899	282.0				603
1940	602.6	396.6	206.0	485.7	37.3	79.6	529.6	73.0	2,760	2,560	1898	262.0				574
1939	515.0	359.0	156.0	399.0	29.0	87.0	468.4	56.6	2,335	2,270	1897	292.0				643
1938	406.0	262.0	144.0	317.0	18.0	71.0	399.3	6.7	1,655	1,620	1896	257.0				606
1937	336.0	218.0	118.0	267.0	16.0	53.0	332.4	3.6	1,568	1,475	1895	309.0				679
1936	319.0	211.0	108.0	244.0	14.0	61.0	304.2	14.8	1,271	1,210	1894	265.0				594
											1893	267.0				583
1935	221.0	117.0	104.0	183.0	8.0	30.0	215.7	5.3	719	710	1892	381.0				763
1934	126.0	49.0	77.0	109.0	5.0	12.0	126.0		381	380	1891	298.0				612
1933	93.0	45.0	48.0	76.0	5.0	12.0	93.0		290	290	1890	328.0				790
1932	134.0	64.0	70.0	118.0	7.0	9.0	134.0		485	485	1889	342.0				806
1931	254.0	174.0	80.0	187.0	22.0	45.0	254.0		1,320	1,320						
											1888					
1930	330.0	236.0	94.0	227.0	29.0	74.0	330.0		1,570	1,570						
1929	509.0	400.0	109.0	316.0	51.0	142.0	509.0		3,040	3,040						
1928	753.0	594.0	159.0	436.0	78.0	239.0	753.0		4,195	4,195						
1927	810.0	643.0	167.0	454.0	99.0	257.0	810.0		4,540	4,540						
1926	849.0	681.0	163.0	491.0	117.0	241.0	849.0		4,920	4,920						
											1887					
1925	937.0	752.0	185.0	572.0	157.0	208.0	937.0		4,910	4,910						
1924	893.0	716.0	177.0	534.0	173.0	186.0	893.0		4,575	4,575						
1923	871.0	698.0	173.0	513.0	175.0	183.0	871.0		3,960	3,960						
1922	716.0	574.0	142.0	437.0	146.0	133.0	716.0		2,955	2,955						
1921	449.0	359.0	90.0	316.0	70.0	63.0	449.0		1,795	1,795						
1920	247.0	196.0	51.0	202.0	24.0	21.0	247.0		1,710	1,710						

¹ Includes 1- and 2-family dwellings with stores.

² Includes nonhousekeeping public construction but excludes nonhousekeeping private construction for all years.

Series N 116-124. Dwelling Units in Federal Programs: 1935 to 1957

Year	Private units started ¹ (1,000)		Private units covered by loans (1,000)				Public units completed for occupancy			Year	Private units started by FHA (1,000)	Private units covered by FHA loans (1,000)			Public units completed for occupancy	
	FHA	VA	FHA			VA	Low rent	War and defense housing	Veterans re-use housing			Total	Homes	Rental projects	Low rent	War and defense housing
			Total	Homes	Rental projects											
			116	117	118											
1957	168.4	128.3	246	202	44	306	10,513			1944	93.3	170	157	12	3,269	150,327
1956	189.3	270.7	264	253	11	508	11,998			1943	146.2	210	190	20	24,296	347,404
										1942	165.7	242	236	6	36,172	120,729
1955	276.7	392.9	328	318	9	649	20,899	109		1941	220.4	220	216	4	61,065	59,786
1954	276.3	307.0	251	223	28	411	44,293	3,441								
1953	252.0	156.6	303	272	31	322	58,214	6,559								
1952	279.9	141.3	286	246	40	306	58,258	5,577		1940	180.1	187	183	4	34,308	
1951	263.5	148.7	335	261	74	447	10,246			1939	158.1	185	171	13	4,960	
										1938	118.7	134	122	12	13,465	
1950	486.7	(²)	506	352	155	498	1,255		381	1937	60.0	114	111	3	7,376	
1949	363.8	(²)	453	320	133	277	547		695							
1948	294.1	(²)	400	321	79	350	1,348	1,550	27,168							
1947	229.0	(²)	197	150	47	541	466		106,631	1936	49.4	85	84	1	798	
1946	69.0	(²)	88	86	2	412	1,925	4,061	128,871	1935	14.0	26	25	1		
1945	41.2	(²)	107	103	4	443	2,080	40,171	1,906							

¹ Based on first compliance inspection.
² Excludes 2,567 Capehart units.

³ Not available.
⁴ Estimated.

Series N 125-128. Nonfarm Dwelling Units Standing and Selected Components of Change: 1890 to 1956

[In thousands]

Year	Dwelling units standing	Period	Units added		Units demolished
			New units	Converted units	
			126	127	
1956	55,340	1950-1956	8,396	1,399	2,549
1950	39,625	1940-1949	5,398	2,099	1,099
1940	29,683				
1930	25,692	1930-1939	2,646	1,079	397
		1920-1929	7,904	125	599
1920	17,783				
1910	14,281	1910-1919	3,593	108	414
1900	10,589	1900-1909	3,696	81	297
1890	8,319	1890-1899	2,941	62	296

Series N 129-132. Nonfarm Residential Wealth: 1889 to 1953

[In millions of dollars]

Year	Total, current dollars	Structures			Land, current dollars	Year	Total, current dollars	Structures			Land, current dollars	Year	Total, current dollars	Structures			Land, current dollars
		1929 dollars	Current dollars	132				1929 dollars	Current dollars	132				1929 dollars	Current dollars	132	
1953	282,751	96,933	234,966	47,785	1981	96,761	80,724	72,571	24,190	1909	36,369	47,406	24,367	12,002			
1952	270,918	94,178	224,320	46,598	1980	105,430	80,775	78,756	26,674	1908	33,977	45,715	22,629	11,348			
1951	257,833	91,575	212,454	45,379	1929	108,429	80,568	80,568	27,866	1907	34,255	44,378	22,677	11,578			
1950	233,623	88,855	191,571	42,052	1928	102,438	78,938	75,702	26,736	1906	31,971	43,085	21,099	10,902			
1949	212,430	84,951	173,555	38,875	1927	98,639	75,939	72,598	26,041	1905	28,118	41,385	18,416	9,702			
1948	214,358	82,790	174,273	40,085	1926	95,999	72,519	70,271	25,728	1904	25,739	39,425	16,756	8,963			
1947	188,396	80,556	152,412	35,984	1925	90,802	68,715	66,104	24,698	1903	25,494	38,418	16,529	8,974			
1946	153,140	78,974	123,278	29,862	1924	86,633	64,818	62,809	23,824	1902	24,256	37,640	15,621	8,635			
1945	137,348	78,178	110,153	27,195	1923	88,501	61,245	60,204	23,297	1901	23,116	36,392	14,794	8,322			
1944	130,960	79,111	104,506	26,454	1922	71,329	58,316	51,143	20,186	1900	22,396	35,964	14,619	8,326			
1943	122,450	80,219	97,225	25,225	1921	74,791	55,976	53,401	21,390	1899	21,607	35,525	13,677	7,930			
1942	118,922	81,230	94,064	24,858	1920	92,155	55,122	65,430	26,715	1898	19,703	34,532	12,393	7,310			
1941	113,648	81,585	89,362	24,186	1919	72,168	55,317	50,947	21,216	1897	18,387	33,459	11,510	6,877			
1940	104,102	80,149	81,512	22,590	1918	61,972	55,008	43,566	18,406	1896	18,108	32,090	11,260	6,843			
1939	99,264	79,006	77,426	21,838	1917	52,987	55,613	37,038	15,949	1895	17,403	30,816	10,755	6,648			
1938	96,831	78,028	75,140	21,690	1916	45,527	55,510	31,641	13,886	1894	16,867	29,301	10,373	6,494			
1937	94,297	77,692	72,797	21,500	1915	41,986	54,306	29,054	12,932	1893	16,533	28,024	10,235	6,548			
1936	84,770	77,420	65,188	19,582	1914	40,251	53,051	27,693	12,558	1892	16,257	26,814	9,963	6,339			
1935	81,314	77,273	62,205	19,109	1913	39,401	51,927	26,950	12,451	1891	15,742	25,067	9,508	6,234			
1934	84,669	77,724	64,433	20,236	1912	40,068	50,711	27,288	12,780	1890	15,540	23,786	9,324	6,216			
1933	79,100	78,685	59,958	19,142	1911	38,417	49,539	26,008	12,409	1889	14,333	22,050	8,999	5,733			
1932	80,537	79,796	60,725	19,812	1910	38,337	48,499	25,801	12,536								

¹ As of June 1.

Series N 133-138. Comparison of Residential Wealth Estimates: 1890 to 1950

In billions of current dollars. June and April figures are for the first day of the month; December figures, last day of the month; where month is not specified, the specific date was not available. These estimates were compiled from the various sources shown in the footnotes.

Date	Cumulated wealth estimates			Date	Benchmark wealth estimates		
	Total	Structures	Land		Total	Structures	Land
	133	134	135		136	137	138
1949 December	212.5	173.6	38.9	1950 April ¹	260.0	(?)	(?)
1939 December	99.2	77.4	21.8	1940 April ²	37.4	(?)	(?)
1933 December	96.8	75.1	21.7	1938 ³	32.0	44.0	43.0
1929 December	108.5	80.6	27.9	1930 ⁴	197.7	51.6	56.1
				1930 April ⁵	99.0	45.8	52.2
1922 December	71.3	51.1	20.2	1930 April ⁶	122.6	98.1	24.5
1912 December	40.1	27.3	12.8	1922 ⁴	65.0	30.0	34.9
1900 December	22.9	14.6	8.3	1912 June ⁷	39.2	20.7	18.5
1890 June	15.0	9.0	6.0	1900 June ⁷	20.0	9.5	10.5
				1890 June ⁷	14.4	6.7	7.7

¹ Derived from Census of Housing, 1950, Preliminary Reports, series HC-5, No. 1.

² Not available.

³ Housing—Special Reports, Bureau of the Census, series H-1943, No. 1.

⁴ Robert R. Doane, *The Anatomy of Wealth*, Harper, 1940.

⁵ E. A. Keller, *A Study of the Physical Assets, Sometimes Called Wealth of the United States, 1889-1929*, University of Notre Dame Press, 1939.

⁶ David L. Wickens, *Residential Real Estate*, NBER, 1941.

⁷ Simon Kuznets, *National Product since 1869*, NBER, 1943.

HOUSING

N 139-149

Series N 139-146. Occupied Dwelling Units and Tenure of Homes: 1890 to 1956

Year ¹	Total occupied dwelling units	Total population			Tenure of homes			
		Number of persons	Per occupied dwelling unit	Occupied units reporting tenure	Owneroccupied		Renteroccupied	
					Number	Percent	Number	Percent
	139	140	141	142	143	144	145	146
TOTAL								
1956 ²	49,873,923	(³)	(³)	49,873,923	30,120,509	60.4	19,753,414	39.6
1950	42,826,281	150,697,361	3.5	42,826,281	23,559,966	55.0	19,266,315	45.0
1945 ²	37,600,000	140,186,237	3.7	37,600,000	20,069,000	53.2	17,591,000	46.8
1940	34,854,582	131,669,275	3.8	34,854,582	15,195,768	43.6	19,658,769	56.4
1930	29,904,668	122,775,046	4.1	29,321,891	14,002,074	47.8	15,319,817	52.2
1920	24,851,676	105,710,620	4.3	23,810,558	10,866,960	45.6	12,943,598	54.4
1910	20,255,555	91,972,266	4.5	19,781,606	9,083,711	45.9	10,697,895	54.1
1900	15,968,965	75,994,575	4.8	15,423,987	7,205,212	46.7	8,223,775	53.3
1890	12,690,152	62,947,714	5.0	12,690,152	6,066,417	47.8	6,623,735	52.2
NONFARM								
1950	37,105,259	127,649,011	3.4	37,105,259	19,801,648	53.4	17,303,613	46.6
1945 ²	31,281,000	(³)	(³)	31,281,000	15,878,000	50.8	15,403,000	49.2
1940	27,747,978	101,453,087	3.7	27,747,978	11,413,036	41.1	16,334,987	58.9
1930	23,800,026	92,617,533	4.0	22,917,072	10,549,972	46.0	12,367,100	54.0
1920	17,600,472	74,096,351	4.2	17,229,394	7,041,233	40.9	10,188,111	59.1
1910	14,131,945	65,895,306	4.2	13,672,044	5,245,380	38.4	8,426,664	61.6
1900	10,274,127	(³)	(³)	9,779,979	3,566,809	36.5	6,213,170	63.5
1890	7,922,973	(³)	(³)	7,922,973	2,923,671	36.9	4,999,302	63.1
FARM								
1950	5,721,022	23,048,350	4.0	5,721,022	3,758,320	65.7	1,962,702	34.3
1945 ²	6,819,000	(³)	(³)	6,319,000	4,131,000	65.4	2,188,000	34.6
1940	7,106,559	30,216,188	4.3	7,106,559	3,782,727	53.2	3,323,832	46.8
1930	6,604,637	30,157,513	4.6	6,404,819	3,452,102	53.9	2,952,717	46.1
1920	6,751,204	31,614,269	4.7	6,581,164	3,825,677	58.1	2,755,487	41.9
1910	6,123,610	32,076,960	5.2	6,109,562	3,838,331	62.8	2,271,231	37.2
1900	5,689,838	(³)	(³)	5,649,008	3,638,408	64.4	2,010,605	35.6
1890	4,767,179	(³)	(³)	4,767,179	3,142,746	65.9	1,624,433	34.1

¹ Figures for 1956 are for December 31; figures for 1945 are for November 1; figures for 1890 to 1950 are for decennial census dates.
² These figures are not exactly comparable with other years since they are based on sample surveys.
³ Not available.
⁴ Estimated; see text.

Series N 147-149. Price Indexes for 1-Family Houses: 1890 to 1947

Owner-occupied houses, 22 cities (1929=100)			Median asking price for existing houses, Washington, D.C.	Owner-occupied houses, 22 cities (1929=100)			Median asking price for existing houses, Washington, D.C.	Owner-occupied houses, 22 cities (1929=100)			Owner-occupied houses, 22 cities (1929=100)		
Year	Un-adjusted	Adjusted for depreciation		Year	Un-adjusted	Adjusted for depreciation		Year	Un-adjusted	Adjusted for depreciation	Year	Un-adjusted	Adjusted for depreciation
	147	148	149		147	148	149		147	148		147	148
1947			\$12,309	1932	78.7	82.0	\$6,515	1917	80.1	68.0	1908	64.9	45.5
1946			12,638	1931	87.9	90.4	6,796	1916	78.5	65.8	1907	63.9	42.4
1945			10,181	1930	95.7	97.1	7,146	1915	71.7	59.2	1906	54.2	37.0
1944			8,649	1929	100.0	100.0	7,246	1914	78.1	63.7	1905	64.6	43.5
1943			8,011	1928	102.1	100.7	7,333	1913	75.3	60.5	1899	56.5	37.5
1942			7,573	1927	100.6	97.9	7,682	1912	75.3	59.7	1898	59.1	38.7
1941			6,954	1926	104.5	100.4	7,748	1911	72.5	56.7	1897	55.5	35.9
1940			6,558	1925	108.9	103.1	7,809	1910	74.2	57.3	1896	58.8	34.3
1939			6,416	1924	103.5	96.7	7,720	1909	68.7	52.3	1895	62.1	39.0
1938			6,420	1923	103.3	95.2	7,400	1908	70.3	52.8	1894	68.4	42.4
1937			6,622	1922	101.8	82.5	7,197	1907	77.9	37.7	1893	58.7	35.9
1936			6,145	1921	100.4	90.0	7,019	1906	70.6	51.6	1892	56.3	34.0
1935			6,296	1920	102.7	90.8	6,296	1905	59.5	42.9	1891	55.3	32.9
1934	77.9	78.3	5,972	1919	93.7	81.7	5,626	1904	67.9	48.3	1890	61.3	36.0
1933	75.7	80.0	5,759	1918	85.2	73.3	4,821						

Series N 150-160. Nonfarm Residential Mortgage Debt, by Type of Holder: 1890 to 1956

[In millions of dollars]

Year	Total debt, including real estate bonds	Debt, excluding real estate bonds										
		Total	Non-institutional	Institutional								Other
				Total	Commercial banks	Mutual savings banks	Savings and loan associations	Life insurance companies	HOLC	FNMA		
											150	
1956	112,051	(1)	(1)	(1)	17,004	17,708	35,014	28,745			3,047	(1)
1955	100,670	(1)	(1)	(1)	15,888	15,568	30,832	21,213			2,615	(1)
1954	87,280	(1)	(1)	(1)	14,152	18,211	25,670	18,557			2,486	(1)
1953	77,117	(1)	(1)	(1)	12,925	11,334	21,523	16,558			2,463	(1)
1952 ¹	68,878	(1)	(1)	(1)	12,188	9,883	18,028	15,045			2,242	(1)
1952 ²	69,561	69,121	10,990	58,131	12,188	9,833	17,590	15,112			2,210	1,198
1951	62,506	62,026	10,604	51,422	11,270	8,595	14,801	13,865			1,818	1,073
1950	54,882	54,362	10,422	43,938	10,431	7,054	13,104	11,035	10		1,328	978
1949	46,456	45,896	10,461	35,435	8,676	5,569	11,117	8,232	231		806	804
1948	41,461	40,861	10,189	30,672	8,056	4,758	9,841	6,754	369		198	686
1947	35,701	35,071	9,689	25,382	6,933	3,937	8,475	5,005	486		4	542
1946	30,139	29,459	8,809	20,650	5,146	3,588	6,843	4,021	636		6	410
1945	25,383	24,643	7,874	16,769	3,395	3,387	5,162	3,632	852		7	334
1944	24,820	24,000	7,348	16,652	3,218	3,476	4,638	3,819	1,091		50	360
1943	24,956	24,056	7,181	16,875	3,256	3,558	4,422	3,835	1,338		60	406
1942	25,647	24,687	7,316	17,351	3,335	3,725	4,449	3,625	1,567		206	444
1941	25,915	24,875	7,462	17,413	3,308	3,884	4,481	3,235	1,777		203	525
1940	24,930	23,810	7,278	16,532	2,997	3,914	4,073	2,887	1,956		178	527
1939	23,940	22,740	7,156	15,584	2,719	3,875	3,748	2,557	2,038		144	508
1938	23,326	22,046	7,105	14,941	2,535	3,830	3,523	2,226	2,169		80	578
1937	23,284	21,924	7,089	14,835	2,415	3,851	3,414	2,163	2,398			594
1936	23,435	21,915	6,967	14,948	2,285	3,897	3,257	2,142	2,763			604
1935	23,891	22,211	6,984	15,227	2,225	3,984	3,301	2,200	2,897			620
1934	24,811	22,811	7,377	15,434	2,183	4,109	3,749	2,370	2,379			644
1933	25,464	23,083	8,356	14,727	2,528	4,293	4,473	2,626	132			675
1932	27,438	24,918	9,208	15,710	2,561	4,554	5,020	2,854				721
1931	29,293	26,673	9,940	16,733	2,769	4,568	5,704	2,948				744
1930	30,176	27,649	10,629	17,020	2,844	4,388	6,149	2,878				761
1929	29,440	27,001	10,350	16,651	2,896	4,135	6,182	2,704				734
1928	27,238	24,958	9,301	15,657	2,805	4,016	5,757	2,406				673
1927	24,368	22,491	8,379	14,112	2,508	3,700	5,214	2,088				602
1926	21,500	19,956	7,409	12,547	2,319	3,349	4,570	1,775				534
1925	18,393	17,231	6,469	10,762	1,858	3,037	3,994	1,408				465
1924	15,514	14,794	5,360	9,434	1,621	2,756	3,519	1,132				406
1923	13,446	12,924	4,940	7,984	1,323	2,437	2,917	946				361
1922	11,441	11,080	4,233	6,797	1,055	2,167	2,468	788				319
1921	10,273	10,017	4,041	5,976	860	1,945	2,179	698				294
1920	9,354	9,120	3,846	5,274	800	1,782	1,860	558				274
1919	7,998	7,809	3,129	4,680	733	1,613	1,552	549				233
1918	7,555	7,407	3,031	4,376	651	1,535	1,387	578				225
1917	7,210	7,082	2,836	4,246	621	1,554	1,293	563				215
1916	6,495	6,387	2,391	3,996	580	1,501	1,175	541				199
1915	6,104	6,012	2,222	3,790	566	1,416	1,098	522				188
1914	5,800	5,724	2,118	3,606	520	1,362	1,013	531				180
1913	5,389	5,329	1,907	3,422	493	1,331	930	499				169
1912	4,933	4,881	1,659	3,222	485	1,264	847	469				157
1911	4,690	4,644	1,643	3,001	461	1,184	768	439				149
1910	4,466	4,426	1,634	2,792	445	1,111	690	403				143
1909	4,168	4,163	1,598	2,570	408	1,042	628	361				131
1908	3,948	3,948	1,586	2,362	357	974	575	334				122
1907	3,795	3,795	1,565	2,230	337	925	538	316				114
1906	3,676	3,676	1,584	2,092	328	885	487	287				105
1905	3,520	3,520	1,600	1,920	293	822	448	254				103
1904	3,341	3,341	1,567	1,774	251	768	423	238				94
1903	3,194	3,194	1,539	1,655	221	727	394	223				90
1902	3,102	3,102	1,543	1,559	195	694	378	207				85
1901	3,011	3,011	1,535	1,476	173	653	367	194				84
1900	2,917	2,917	1,493	1,424	158	632	371	183				80
1899	2,835	2,835	1,466	1,369	148	595	376	172				78
1898	2,783	2,783	1,430	1,353	144	570	396	169				74
1897	2,746	2,746	1,411	1,335	140	550	408	169				73
1896	2,711	2,711	1,369	1,342	141	532	429	166				74
1890	2,292	2,292										

¹ Not available.
² Klamon estimates.
³ Grebler-Blank-Winnick estimates.

⁴ Preliminary.
⁵ Estimate shown in source is 35,061. Change was made so that components would add to total.

HOUSING

N 161-178

Series N 161-165. Nonfarm Residential Mortgage Debt, by Type of Property, and Government-Underwritten Debt: 1925 to 1956

[In billions of dollars. As of December 31]

Year	1- to 4-family structures			Multifamily structures		Year	1- to 4-family structures			Multifamily structures	
	Total	Government-underwritten		Total	FHA insured		Total	Government-underwritten, FHA insured	Total	FHA insured	
		FHA insured	VA guaranteed								
161	162	163	164	165	161	162	164	165			
1956 (prel.)	99.2	15.5	28.3	18.5	3.9	1940	17.3	2.3	4.6	0.1	
1955	88.1	14.3	24.6	12.4	4.0	1939	16.3	1.8	4.5	.1	
1954	75.7	12.8	19.3	11.6	4.1	1938	15.8	1.0	4.4	(?)	
1953	66.1	12.0	16.1	11.0	4.0	1937	15.5	.6	4.5	(?)	
1952	58.5	10.8	14.6	10.4	3.9	1936	15.4	.2	4.6	(?)	
1951	51.7	9.7	13.2	9.7	3.7						
1950	45.2	8.6	10.3	8.4	3.2	1935	15.4	(?)	4.8	(?)	
1949	37.6	6.9	8.1	7.3	2.1	1934	15.6		5.1		
1948	33.3	5.3	7.2	6.3	1.1	1933	15.4		5.7		
1947	28.2	3.8	5.5	5.6	.5	1932	16.7		6.0		
1946	23.0	3.7	2.4	5.1	.2	1931	18.1		6.2		
1945	18.6	4.1	.2	4.7	.2	1930	18.9		6.5		
1944	17.9	4.2		4.5	.2	1929	18.9		6.0		
1943	17.8	4.1		4.6	.2	1928	17.9		5.4		
1942	18.2	3.7		4.7	.1	1927	16.4		5.0		
1941	18.4	3.0		4.8	.1	1926	14.8		4.6		
						1925	18.0		4.2		

¹ Less than \$50 million.

Series N 166-178. Nonfarm Housing Mortgage Loans Made, by Type of Lender: 1925 to 1957

[In millions of dollars]

Year	Mortgage loans on 1- to 4-family houses							Mortgage recordings of \$20,000 or less					
	Total	Commer- cial banks	Mutual savings banks	Savings and loan associa- tions	Life insurance companies	HOLC	Individuals and others	Total	Commer- cial banks	Mutual savings banks	Savings and loan associa- tions	Life insurance companies	All others
1957								24,244	4,264	1,429	9,217	1,472	7,861
1956								27,088	5,458	1,824	9,532	1,799	8,475
1955								28,484	5,617	1,857	10,452	1,982	8,626
1954								22,974	4,239	1,501	8,312	1,768	7,154
1953								19,747	3,680	1,327	7,365	1,480	5,895
1952								18,018	3,600	1,137	6,452	1,420	5,409
1951								16,405	3,370	1,013	5,295	1,615	5,112
1950	16,008	3,429	1,400	5,237	1,742		4,200	16,179	3,365	1,064	5,060	1,618	5,073
1949	11,069	2,286	990	3,636	1,093	2	3,112	11,828	2,446	750	3,646	1,046	3,940
1948	11,357	2,686	980	3,607	1,132	2	3,000	11,882	2,664	745	3,629	1,016	3,829
1947	11,207	2,986	658	3,811	906	2	2,844	11,729	3,004	596	3,650	847	3,631
1946	10,011	2,677	556	3,584	492	2	2,700	10,589	2,712	548	3,483	503	3,343
1945	4,867	923	267	1,913	209	4	1,551	5,650	1,097	217	2,017	250	2,069
1944	4,004	726	189	1,454	300	31	1,304	4,606	878	165	1,560	257	1,746
1943	3,362	654	160	1,184	272	54	1,038	3,861	753	152	1,238	230	1,439
1942	3,319	721	179	1,051	374	40	954	3,943	886	166	1,171	362	1,359
1941	3,931	847	243	1,379	371	63	1,023	4,732	1,166	218	1,490	404	1,454
1940	3,510	838	204	1,200	324	143	801	4,081	1,006	170	1,283	334	1,238
1939	2,912	604	157	986	274	151	740	3,507	891	143	1,058	287	1,123
1938	2,437	470	177	798	242	81	669						
1937	2,588	513	196	897	232	27	723						
1936	2,302	472	202	755	140	123	605						
1935	2,259	474	118	564	77	533	443						
1934	3,170	195	95	451	16	2,263	150						
1933	1,098	233	104	414	10	132	200						
1932	1,408	257	254	543	54		300						
1931	2,232	363	353	392	169		450						
1930	3,189	455	352	1,262	400		720						
1929	4,442	538	468	1,791	525		1,120						
1928	4,947	696	544	1,982	525		1,250						
1927	4,857	585	517	1,895	500		1,360						
1926	4,863	819	475	1,824	465		1,280						
1925	4,240	650	450	1,620	400		1,120						

Series N 179-188. Major Federal Housing Finance Programs: 1934 to 1957

[In millions of dollars]

Year	Loans made with FHA insurance						Home mortgage loans made with VA guaranty	Federal National Mortgage Association		Advances outstanding of the Federal Home Loan Banks ²	
	Property improvement loans, net proceeds	Mortgage loans						Projects	Purchases ¹		Sales ¹ (gross)
		Total	Homes			Projects					
			Total	New	Existing						
179	189	181	182	183	184	185	186	187	188		
1957	869	2,848	2,251	880	1,371	597	3,758	1,096.0	2.9	1,265.2	
1956	692	2,768	2,638	1,133	1,505	130	5,866	608.7	5.0	1,228.2	
1955	646	3,161	3,085	1,269	1,816	76	7,154	411.4	61.8	1,416.8	
1954	891	2,176	1,942	1,035	907	234	4,256	658.1	525.2	867.5	
1953	1,334	2,548	2,289	1,259	1,030	259	3,061	542.5	221.1	951.6	
1952	848	2,264	1,942	969	974	322	2,718	537.9	55.9	864.2	
1951	707	2,512	1,928	1,216	713	584	3,614	677.3	111.1	805.9	
1950	694	3,649	2,492	1,637	856	1,157	3,073	1,044.3	469.4	816.0	
1949	594	3,231	2,210	1,317	892	1,021	1,424	672.2	19.8	433.4	
1948	614	2,725	2,116	1,432	684	609	1,877	197.9		515.0	
1947	534	1,255	895	477	418	360	3,283	0.1		435.6	
1946	321	435	422	120	302	18	2,302	(³)	(³)	238.5	
1945	171	494	474	257	217	20	192	0.1	38.6	194.9	
1944	114	763	707	484	224	56		0.2	(³)	130.6	
1943	86	848	763	558	210	85		1.5	126.6	110.1	
1942	126	994	973	766	208	21		28.2		129.2	
1941	228	924	911	728	183	14		42.3	(³)	219.4	
1940	216	775	762	587	175	18		48.0	(³)	201.5	
1939	179	747	695	486	208	52		74.1	0.4	181.3	
1938	188	533	486	240	246	48		82.2		198.8	
1937	54	485	424	169	256	10				200.0	
1936	222	311	309	95	214	2				145.2	
1935	201	(³) 96	(³) 94	(³) 22	(³) 72	2				102.7	
1934	27									86.6	

¹ Purchases and sales during the year.
² Loans outstanding at the end of the year.
³ Less than \$50,000.

⁴ Includes 1944 activity.
⁵ Included in 1935 figures.

Series N 189. Nonfarm Real Estate Foreclosures: 1926 to 1957

Year	Number	Year	Number	Year	Number	Year	Number	Year	Number
	189		189		189		189		189
1957	34,204	1950	21,537	1943	25,281	1937	151,366	1931	193,800
1956	30,943	1949	17,635	1942	41,997	1936	185,439	1930	150,000
1955	23,529	1948	13,052	1941	58,559	1935	228,713	1929	134,900
1954	26,211	1947	10,559						
1953	21,473	1946	10,453	1940	75,556	1934	230,350	1928	116,000
1952	18,135	1945	12,706	1939	100,410	1933	252,400	1927	91,000
1951	18,141	1944	17,153	1938	118,357	1932	248,700	1926	68,100

Series N 190-195. Mortgage Status of Nonfarm Owner-Occupied Dwelling Units: 1890 to 1956

Year	Total owner-occupied dwelling units	Reporting mortgage status	Mortgaged		Not mortgaged	Average debt-to-value ratio of mortgaged units
			Number	Percent		
			190	191		
1956	25,636,941	25,636,941	14,203,178	59.4	11,433,763	(¹)
1950	19,801,646	17,795,844	7,825,116	44.0	9,970,728	42.0
1940	11,413,036	10,611,259	4,804,778	45.3	5,806,481	52.4
1930	10,549,972	(¹)	(¹)	(¹)	(¹)	
1929	7,041,283	6,867,546	2,735,668	39.8	4,131,878	42.6
1910	5,245,380	5,109,916	1,701,062	33.3	3,408,854	
1900	3,566,809	3,394,967	1,086,605	32.0	2,308,362	
1890	2,923,671	2,923,671	809,933	27.7	2,113,738	39.8

¹ Not available.

HOUSING

N 196-203

Series N 196-203. Selected Assets and Liabilities of Savings and Loan Associations: 1900 to 1957

Amounts in millions of dollars. Includes Alaska, Guam, Hawaii, Puerto Rico, and Virgin Islands

Year	Number of associations	Assets				Liabilities				Year	Number of associations	Total assets
		Total ¹	Mortgage loans ²	U. S. Government obligations	Cash	Savings capital	General reserves and undivided profits	Federal Home Loan Bank advances and other borrowed money				
		196	197	196	199	200	201	202	203			
1957	6,169	48,188	40,007	3,178	2,146	41,912	3,863	1,379	1928	12,666	8,016	
1956	6,136	42,875	35,729	2,782	2,119	37,148	2,950	1,347	1927	12,804	7,179	
									1926	12,626	6,384	
1955	6,071	37,656	31,408	2,338	2,063	32,142	2,557	1,546	1925	12,403	5,509	
1954	6,037	31,633	26,108	2,013	1,971	27,252	2,187	950	1924	11,844	4,766	
1953	6,012	26,733	21,962	1,920	1,479	22,846	1,901	1,027	1923	10,744	3,943	
1952	6,004	22,660	18,336	1,737	1,289	19,195	1,658	944	1922	10,009	3,343	
1951	5,995	19,222	15,564	1,608	1,065	16,107	1,453	894	1921	9,255	2,891	
1950	5,992	16,893	13,657	1,487	924	13,992	1,230	900	1920	8,633	2,520	
1949	5,983	14,622	11,616	1,462	830	12,471	1,106	499	1919	7,788	2,127	
1948	6,011	13,023	10,305	1,455	663	10,964	969	590	1918	7,484	1,898	
1947	6,045	11,637	8,856	1,740	560	9,753	855	542	1917	7,269	1,769	
1946	6,093	10,202	7,141	2,009	536	8,548	751	402	1916	7,072	1,599	
1945	6,149	8,747	5,376	2,420	450	7,365	644	336	1915	6,806	1,484	
1944	6,279	7,453	4,300	1,671	413	6,305	572	199	1914	6,616	1,353	
1943	6,438	6,604	4,584	853	465	5,494	533	135	1913	6,429	1,248	
1942	6,941	6,150	4,533	313	410	4,941	502	153	1912	6,273	1,138	
1941	7,211	6,049	4,578	107	344	4,682	475	256	1911	6,099	1,031	
1940	7,521	5,733	4,125	71	307	4,322	464	233	1910	5,869	932	
1939	8,006	5,597	3,306	73	274	4,118	478	227	1909	5,713	856	
1938	8,762	5,632	3,614	75	223	4,077	496	244	1908	5,599	784	
1937	9,225	5,632	3,464	81	206	4,080	485	247	1907	5,424	732	
1936	10,042	5,772	3,236	99	218	4,194	490	194	1906	5,316	673	
1935	10,266	5,875	3,232	(3)	(3)	4,254	(3)	(3)	1905	5,264	629	
1934	10,744	6,406	3,710	(3)	(3)	4,458	(3)	(3)	1904	5,265	600	
1933	10,596	7,018	4,437	(3)	(3)	4,750	(3)	(3)	1903	5,308	590	
1932	10,915	7,737	5,143	(3)	(3)	5,323	(3)	(3)	1902	5,299	577	
1931	11,442	8,417	5,830	(3)	(3)	5,916	(3)	(3)	1901	5,302	565	
1930	11,777	8,329	6,402	(3)	(3)	6,296	(3)	(3)	1900	5,356	571	
1929	12,342	8,695	6,507			6,237						

¹ Includes assets not shown separately.
² Net, after mortgage pledged shares.

³ Not available.