

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Measuring Recessions

Volume Author/Editor: Moore, Geoffrey H.

Volume Publisher: UMI

Volume ISBN: 0-87014-375-1

Volume URL: <http://www.nber.org/books/moor58-1>

Publication Date: 1958

Chapter Title: APPENDIX A

Chapter Author: Geoffrey H. Moore

Chapter URL: <http://www.nber.org/chapters/c2596>

Chapter pages in book: (p. 35 - 55)

APPENDIX A

ACTUAL IBM 704 PRINT-OUT SHOWING STANDINGS AND PERCENTAGE
CHANGES AFTER BUSINESS CYCLE PEAKS, TWENTY
ECONOMIC INDICATORS

NOTE: All series except Wholesale Prices ex Farm Products and Food, Basic Commodity Prices, and Index of Industrial Stock Prices are adjusted for seasonal variations. The peak standings are three-month averages centered on the business cycle peak month. Quarterly data are shown as of the mid-month of the quarter, and peak standings are for the business cycle peak quarter. The units in which the standings are expressed are given at the end of the table, together with brief source notes. An asterisk at the peak standing indicates the beginning of a new segment of the series, identified in the notes. For sources of current data and current seasonal factors see Appendix B.

NONAGRICULTURAL EMPLOYMENT

DATE	AT PEAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1929 8	3090.3	3082	3067	3044	3004	2969	2948	2923	2910	2890	2861	2831	2792
1937 5	2967.7	2974	2988	2987	2974	2948	2901	2838	2778	2757	2733	2718	2679
1945 2	41429.7*	41382	41105	40839	40731	40447	40047	38056	38034	38425	38582	39320	38836
1948 11	44678.3	44559	44206	43949	43726	43554	43342	43216	43030	43107	43321	42455	42792
1953 7	49875.0	49842	49695	49636	49344	49156	48859	48714	48506	48407	48271	48274	48140
1957 7	52810.7	52844	52662	52469	52218	51980	51709	51035	50732				

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1929 8	3090.3	2765	2737	2710	2685	2664	2647	2629	2625	2606	2581	2558	2527
1937 5	2967.7	2665	2672	2692	2713	2729	2758	2784	2789	2795	2799	2766	2799
1945 2	41429.7*	39896	40428	40862	41298	41705	42195	42437	42588	42855	42899	43138	43228
1948 11	44678.3	43083	43003	42703	43333	43707	44068	44558	44992	45589	45899	46207	46291
1953 7	49875.0	48149	48197	48348	48600	48756	48827	48909	49232	49461	49824	50181	50295
1957 7	52810.7												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1929 8	3090.3	-0.27	-0.75	-1.50	-2.79	-3.93	-4.61	-5.41	-5.84	-6.48	-7.42	-8.39	-9.65
1937 5	2967.7	0.21	0.69	0.65	0.21	-0.66	-2.25	-4.37	-6.39	-7.10	-7.91	-8.41	-9.73
1945 2	41429.7*	-0.11	-0.78	-1.43	-1.69	-2.37	-3.34	-8.14	-8.20	-7.25	-6.87	-5.09	-6.26
1948 11	44678.3	-0.27	-1.06	-1.63	-2.13	-2.52	-2.99	-3.27	-3.69	-3.52	-3.04	-4.98	-4.22
1953 7	49875.0	-0.07	-0.36	-0.48	-1.06	-1.44	-2.04	-2.33	-2.74	-2.94	-3.22	-3.21	-3.48
1957 7	52810.7	0.06	-0.28	-0.65	-1.12	-1.57	-2.09	-3.36	-3.94				

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1929 8	3090.3	-10.53	-11.43	-12.31	-13.12	-13.80	-14.35	-14.93	-15.06	-15.67	-16.48	-17.23	-18.23
1937 5	2967.7	-10.20	-9.96	-9.29	-8.58	-8.04	-7.06	-6.19	-6.02	-5.82	-5.68	-6.79	-5.89
1945 2	41429.7*	-3.70	-2.42	-1.37	-0.32	0.66	1.85	2.43	2.80	3.44	3.55	4.12	4.34
1948 11	44678.3	-3.57	-3.75	-4.42	-3.01	-2.17	-1.37	-0.27	0.70	2.04	2.73	3.42	3.61
1953 7	49875.0	-3.46	-3.36	-3.06	-2.56	-2.24	-2.10	-1.94	-1.29	-0.83	-0.10	0.61	0.84
1957 7	52810.7												

UNEMPLOYMENT RATE

DATE	AT PEAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1929 8	58.0	91	231	189	208	221	312	363	360	339	377	502	664
1937 5	1152.7	1150	1097	1114	1163	1219	1370	1591	1688	1788	1849	1896	1974
1948 11	396.0*	418	446	473	492	518	622	589	643	674	650	779	669
1953 7	262.7	263	290	308	354	451	484	530	571	584	597	537	566
1957 7	422.7	429	453	470	493	503	576	666	699				

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1929 8	58.0	779	901	1078	1189	1118	1167	1178	1194	1230	1302	1384	1501
1937 5	1152.7	2000	1958	1918	1860	1822	1714	1636	1761	1743	1719	1739	1690
1948 11	396.0*	680	665	644	627	584	568	528	500	448	445	410	426
1953 7	262.7	601	612	573	535	499	494	482	470	479	428	414	405
1957 7	422.7												

DATE	AT PEAK	ABSOLUTE CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1929 8	58.0	33.0	173.0	131.0	150.0	163.0	254.0	305.0	302.0	281.0	319.0	444.0	606.0
1937 5	1152.7	-2.7	-55.7	-38.7	10.3	66.3	217.3	438.3	535.3	635.3	696.3	743.3	821.3
1948 11	396.0*	22.0	50.0	77.0	96.0	122.0	226.0	193.0	247.0	278.0	254.0	383.0	273.0
1953 7	262.7	.3	27.3	45.3	91.3	188.3	221.3	267.3	308.3	321.3	334.3	274.3	303.3
1957 7	422.7	6.3	30.3	47.3	70.3	80.3	153.3	243.3	276.3				

DATE	AT PEAK	ABSOLUTE CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1929 8	58.0	721.0	843.0	1020.0	1131.0	1060.0	1109.0	1120.0	1136.0	1172.0	1244.0	1326.0	1443.0
1937 5	1152.7	847.3	805.3	765.3	707.3	669.3	561.3	483.3	608.3	590.3	566.3	586.3	537.3
1948 11	396.0*	284.0	269.0	248.0	231.0	188.0	172.0	132.0	104.0	52.0	49.0	14.0	30.0
1953 7	262.7	338.3	349.3	310.3	272.3	236.3	231.3	219.3	207.3	216.3	165.3	151.3	142.3
1957 7	422.7												

GROSS NATIONAL PRODUCT

DATE	AT PEAK	+ 3 MO	STANDINGS	FIRST YEAR AFTER PEAK		+12 MO
				+ 6 MO	+ 9 MO	
1923	5	8284.0	8304	8204	8512	8448
1926	8	9284.0	9612	9384	9328	9412
1929	8	10556.0	10300	9972	9752	9260
1937	5	9252.0	9720	8928	8164	8148
1945	2	2212.0 *	2237	2122	1971	1967
1948	11	2640.0	2599	2572	2565	2555
1953	5	3674.0	3663	3575	3581	3587
1957	8	4400.0	4326	4250		

DATE	AT PEAK	+15 MO	STANDINGS	SECOND YEAR AFTER PEAK		+24 MO
				+18 MO	+21 MO	
1923	5	8284.0	8092	8288	8900	8644
1926	8	9284.0	9316	9908	9248	9712
1929	8	10556.0	8368	8068	7948	7508
1937	5	9252.0	8404	8856		
1945	2	2212.0 *	2050	2152	2201	2232
1948	11	2640.0	2649	2759	2944	3050
1953	5	3674.0	3600	3677	3790	3877
1957	8	4400.0				

DATE	AT PEAK	PER CENT CHANGES	FIRST YEAR AFTER PEAK			+12 MO
			+ 3 MO	+ 6 MO	+ 9 MO	
1923	5	8284.0	+24	-97	2.75	1.98
1926	8	9284.0	3.53	1.08	.47	1.38
1929	8	10556.0	-2.42	-5.53	-7.62	-12.28
1937	5	9252.0	5.06	-7.82	-11.76	-11.93
1945	2	2212.0 *	1.13	-4.07	-10.89	-11.08
1948	11	2640.0	-1.55	-2.58	-2.84	-3.22
1953	5	3674.0	-.30	-2.69	-2.53	-2.37
1957	8	4400.0	-1.68	-3.41		

DATE	AT PEAK	PER CENT CHANGES	SECOND YEAR AFTER PEAK			+24 MO
			+15 MO	+18 MO	+21 MO	
1923	5	8284.0	-2.32	.05	7.44	4.35
1926	8	9284.0	.34	6.72	-.39	4.61
1929	8	10556.0	-20.73	-23.57	-24.71	-28.87
1937	5	9252.0	-9.17	-4.28		
1945	2	2212.0 *	-7.32	-2.71	-.50	.90
1948	11	2640.0	.34	4.51	11.51	15.53
1953	5	3674.0	-2.01	.08	3.16	5.53
1957	8	4400.0				

INDUSTRIAL PRODUCTION

DATE	AT PEAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	42.7	44	43	41	42	42	41	41	40	39	35	33	31
1923 5	49.0	49	48	48	47	46	46	45	46	47	46	45	43
1926 10	52.7	52	52	52	52	53	52	52	52	51	51	50	50
1929 8	60.7	60	59	56	54	54	54	53	53	51	50	48	46
1937 5	64.7	64	65	64	62	57	52	47	46	45	45	44	43
1945 2	124.7	125	122	119	117	111	99	89	86	89	87	85	81
1948 11	103.7	102	101	99	97	96	95	95	94	96	97	94	96
1953 7	136.3	136	133	132	129	126	125	125	123	123	125	124	123
1957 7	145.0	145	144	142	139	135	133	130	128				

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	42.7	31	30	30	31	30	30	31	31	33	33	33	34
1923 5	49.0	41	40	42	44	44	45	47	48	48	48	48	48
1926 10	52.7	49	50	51	51	52	51	52	53	53	54	55	56
1929 8	60.7	46	45	44	43	42	42	43	43	43	42	41	40
1937 5	64.7	44	46	49	50	51	54	54	55	54	54	53	53
1945 2	124.7	89	87	84	90	91	94	95	96	97	96	99	99
1948 11	103.7	98	100	99	102	106	110	112	113	120	120	121	120
1953 7	136.3	123	124	126	128	130	132	133	135	136	138	139	139
1957 7	145.0												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	42.7	3.13	.78	-3.91	-1.56	-1.56	-3.91	-3.91	-6.25	-8.59	-17.97	-22.66	-27.34
1923 5	49.0	.00	-2.04	-2.04	-4.08	-6.12	-6.12	-8.16	-6.12	-4.08	-6.12	-8.16	-12.24
1926 10	52.7	-1.27	-1.27	-1.27	-1.27	.63	-1.27	-1.27	-1.27	-3.16	-3.16	-5.06	-5.06
1929 8	60.7	-1.10	-2.75	-7.69	-10.99	-10.99	-10.99	-12.64	-12.64	-15.93	-17.58	-20.88	-24.18
1937 5	64.7	-1.03	.52	-1.03	-4.12	-11.86	-19.59	-27.32	-28.87	-30.41	-30.41	-31.96	-33.50
1945 2	124.7	.27	-2.14	-4.54	-6.15	-10.96	-20.59	-28.61	-31.02	-28.61	-30.21	-31.82	-35.03
1948 11	103.7	-1.61	-2.57	-4.50	-6.43	-7.40	-8.36	-8.36	-9.32	-7.40	-6.43	-9.32	-7.40
1953 7	136.3	-.24	-2.44	-3.18	-5.38	-7.58	-8.31	-8.31	-9.78	-9.78	-8.31	-9.05	-9.78
1957 7	145.0	.00	-.69	-2.07	-4.14	-6.90	-8.28	-10.34	-11.72				

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	42.7	-27.34	-29.69	-29.69	-27.34	-29.69	-29.69	-27.34	-27.34	-22.66	-22.66	-22.66	-20.31
1923 5	49.0	-16.33	-18.37	-14.29	-10.20	-10.20	-8.16	-4.08	-2.04	-2.04	-2.04	-2.04	-2.04
1926 10	52.7	-6.96	-5.06	-3.16	-3.16	-1.27	-3.16	-1.27	.63	.63	2.53	4.43	6.33
1929 8	60.7	-24.18	-25.82	-27.47	-29.12	-30.77	-30.77	-29.12	-29.12	-29.12	-30.77	-32.42	-34.07
1937 5	64.7	-31.96	-28.87	-24.23	-22.68	-21.13	-16.49	-16.49	-14.95	-16.49	-16.49	-18.04	-18.04
1945 2	124.7	-28.61	-30.21	-32.62	-27.81	-27.00	-24.60	-23.80	-22.99	-22.19	-22.99	-20.59	-20.59
1948 11	103.7	-5.47	-3.54	-4.50	-1.61	2.25	6.11	8.04	10.93	15.76	15.76	16.72	15.76
1953 7	136.3	-9.78	-9.05	-7.58	-6.11	-4.65	-3.18	-2.44	-.98	-.24	1.22	1.96	1.96
1957 7	145.0												

FREIGHT CARS LOADED

DATE	AT PEAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	875.3	872	883	811	880	878	850	889	856	874	858	830	793
1923 5	979.0	992	985	956	934	939	964	951	944	976	954	910	886
1926 10	1036.0	1042	986	1037	1028	1040	1009	994	1001	978	984	985	966
1929 8	1030.3	1023	1009	954	959	933	943	916	943	910	912	889	857
1937 5	777.0	753	756	743	723	680	628	586	613	573	566	560	557
1945 2	839.3	852	853	834	840	837	766	768	722	782	770	784	803
1948 11	811.7	794	773	760	704	778	752	687	684	678	634	527	659
1953 7	756.0	754	734	717	692	649	676	668	647	636	661	638	658
1957 7	698.3	700	660	649	621	624	590	574	577				

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	875.3	770	720	784	776	747	708	743	745	810	742	748	782
1923 5	979.0	888	881	889	934	957	976	999	979	974	965	971	961
1926 10	1036.0	926	936	962	974	988	974	978	977	986	982	1007	1019
1929 8	1030.3	840	833	798	800	767	762	766	777	740	733	738	686
1937 5	777.0	552	574	579	585	613	617	632	622	607	613	585	603
1945 2	839.3	842	658	630	818	852	836	829	830	816	848	871	877
1948 11	811.7	682	650	629	725	726	717	761	748	790	794	795	788
1953 7	756.0	633	636	649	665	685	680	695	700	703	746	716	754
1957 7	698.3												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	875.3	-0.38	0.88	-7.35	0.53	0.30	-2.89	1.56	-2.21	-0.15	-1.98	-5.18	-9.41
1923 5	979.0	1.33	0.61	-2.35	-4.60	-4.09	-1.53	-2.86	-3.57	-0.31	-2.55	-7.05	-9.50
1926 10	1036.0	0.58	-4.83	0.10	-0.77	0.39	-2.61	-4.05	-3.38	-5.60	-5.02	-4.92	-6.76
1929 8	1030.3	-0.71	-2.07	-7.41	-6.92	-9.45	-8.48	-11.10	-8.48	-11.68	-11.48	-13.72	-16.82
1937 5	777.0	-3.09	-2.70	-4.38	-6.95	-12.48	-19.18	-24.58	-21.11	-26.25	-27.16	-27.93	-28.31
1945 2	839.3	1.51	1.63	-0.64	0.08	-0.28	-8.74	-8.50	-13.98	-6.83	-8.26	-6.59	-4.33
1948 11	811.7	-2.18	-4.76	-6.36	-13.26	-4.15	-7.35	-15.36	-15.73	-16.47	-21.89	-35.07	-18.81
1953 7	756.0	-0.26	-2.91	-5.16	-8.47	-14.15	-10.58	-11.64	-14.42	-15.87	-12.57	-15.61	-12.96
1957 7	698.3	0.24	-5.49	-7.06	-11.07	-10.64	-15.51	-17.80	-17.37				

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	875.3	-12.03	-17.75	-10.43	-11.35	-14.66	-19.12	-15.12	-14.89	-7.46	-15.23	-14.55	-10.66
1923 5	979.0	-9.29	-10.01	-9.19	-4.60	-2.25	-0.31	2.04	0.00	-0.51	-1.43	-0.82	-1.84
1926 10	1036.0	-10.62	-9.65	-7.14	-5.98	-4.63	-5.98	-5.60	-5.69	-4.83	-5.21	-2.80	-1.64
1929 8	1030.3	-18.47	-19.15	-22.55	-22.35	-25.56	-26.04	-25.65	-24.59	-28.18	-28.86	-28.37	-33.42
1937 5	777.0	-28.96	-26.13	-25.48	-24.71	-21.11	-20.59	-18.66	-19.95	-21.88	-21.11	-24.71	-22.39
1945 2	839.3	0.32	-21.60	-24.94	-2.54	1.51	-0.40	-1.23	-1.11	-2.78	1.03	3.77	4.49
1948 11	811.7	-15.98	-19.92	-22.50	-10.68	-10.55	-11.66	-6.24	-7.84	-2.67	-2.18	-2.05	-2.92
1953 7	756.0	-16.27	-15.87	-14.15	-12.04	-9.39	-10.05	-8.07	-7.41	-7.01	-1.32	-5.29	-0.26
1957 7	698.3												

BANK DEBITS OUTSIDE NEW YORK CITY

DATE	AT PEAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	201.7	199	203	205	199	203	208	203	206	197	199	186	173
1923 5	193.0	193	182	186	180	187	189	185	187	197	185	191	188
1926 10	222.3	225	227	224	234	233	234	231	231	227	239	244	232
1929 8	291.0	284	298	297	249	245	242	243	241	246	239	229	227
1937 5	198.0	196	198	196	199	193	188	182	173	166	166	166	163
1945 2	445.3*	454	424	463	512	43	439	419	441	463	473	465	472
1948 11	668.3	668	650	631	647	643	635	629	628	618	632	637	629
1953 7	951.0	956	947	946	943	947	920	943	949	943	931	947	946
1957 7	1256.7	1285	1207	1195	1212	1243	1201	1197					

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	201.7	164	160	161	155	157	152	160	161	158	162	158	153
1923 5	193.0	181	187	193	190	194	196	202	212	209	206	204	206
1926 10	222.3	248	245	238	245	250	250	266	262	237	254	254	256
1929 8	291.0	222	219	205	214	207	192	188	194	191	188	182	179
1937 5	198.0	169	164	170	174	176	175	185	175	169	175	170	182
1945 2	445.3*	480	491	496	510	517	521	540	525	541	555	551	567
1948 11	668.3	650	654	658	670	676	706	725	730	772	768	765	784
1953 7	951.0	961	951	954	981	1032	1008	1019	1025	1038	1055	1061	1071
1957 7	1256.7												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	201.7	-1.32	.66	1.65	-1.32	.66	3.14	.66	2.15	-2.31	-1.32	-7.77	-14.21
1923 5	193.0	.00	-5.70	-3.63	-6.74	-3.11	-2.07	-4.15	-3.11	2.07	-4.15	-1.04	-2.59
1926 10	222.3	1.20	2.10	.75	5.25	4.80	5.25	3.90	3.90	2.10	7.50	9.74	4.35
1929 8	291.0	-2.41	2.41	2.06	-14.43	-15.81	-16.84	-16.49	-17.18	-15.46	-17.87	-21.31	-21.99
1937 5	198.0	-1.01	.00	-1.01	.50	-2.52	-5.05	-8.08	-12.63	-16.16	-16.16	-16.16	-17.68
1945 2	445.3*	1.95	-4.79	3.97	14.97	-2.54	-1.42	-5.91	-.97	3.97	6.21	4.42	5.99
1948 11	668.3	-.05	-2.74	-5.59	-3.19	-3.79	-4.99	-5.88	-6.03	-7.53	-5.44	-4.69	-5.88
1953 7	951.0	.53	-.42	-.53	-.84	-.42	-3.26	-.84	-.21	-.84	-2.10	-.42	-.53
1957 7	1256.7	2.25	-3.95	-4.91	-3.55	-1.09	-4.43	-4.75					

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	201.7	-18.68	-20.66	-20.17	-23.14	-22.15	-24.63	-20.66	-20.17	-21.65	-19.67	-21.65	-24.13
1923 5	193.0	-6.22	-3.11	.00	-1.55	.52	1.55	4.66	9.84	8.29	6.74	5.70	6.74
1926 10	222.3	11.54	10.19	7.05	10.19	12.44	12.44	19.64	17.84	6.60	14.24	14.24	15.14
1929 8	291.0	-23.71	-24.74	-29.55	-26.46	-28.87	-34.02	-35.40	-33.33	-34.36	-35.40	-37.46	-38.49
1937 5	198.0	-14.65	-17.17	-14.14	-12.12	-11.11	-11.62	-6.57	-11.62	-14.65	-11.62	-14.14	-9.08
1945 2	445.3*	7.78	10.25	11.38	14.52	16.09	16.99	21.26	17.89	21.48	24.63	23.73	27.32
1948 11	668.3	-2.74	-2.14	-1.55	.25	1.15	5.64	8.48	9.23	15.51	14.91	14.46	17.31
1953 7	951.0	1.05	.00	.31	3.15	8.52	5.99	7.15	7.78	9.15	10.94	11.57	12.62
1957 7	1256.7												

PERSONAL INCOME

DATE	AT PEAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1923 5	1687.0			1686			1710			1725			1662
1926 8	1911.0			1867			1896			1918			1908
1929 8	871.7*	871	867	838	833	821	812	801	808	795	785	762	751
1937 5	759.3	768	762	764	746	733	717	698	687	687	685	677	671
1945 2	1735.7	1736	1722	1730	1751	1750	1707	1632	1668	1695	1682	1700	1693
1948 11	2128.3	2121	2087	2082	2097	2086	2081	2063	2038	2058	2071	2029	2050
1953 7	2882.0	2876	2871	2874	2865	2863	2850	2853	2847	2845	2851	2859	2859
1957 7	3462.3	3473	3472	3468	3462	3436	3436	3417	3414				

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1923 5	1687.0			1688			1765			1795			1790
1926 8	1911.0			1927			1932			1940			1984
1929 8	871.7*	745	732	716	702	693	691	728	733	684	663	652	628
1937 5	759.3	675	677	686	690	692	698	701	710	710	717	711	718
1945 2	1735.7	1726	1742	1753	1773	1819	1826	1788	1840	1839	1858	1867	1869
1948 11	2128.3	2082	2146	2175	2235	2194	2205	2222	2254	2294	2330	2352	2372
1953 7	2882.0	2872	2894	2895	2921	2935	2935	2942	2966	3009	3039	3051	3085
1957 7	3462.3												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1923 5	1687.0			-.06			1.36			2.25			-1.48
1926 8	1911.0			-2.30			-.78			.37			-.16
1929 8	871.7*	-.08	-.53	-3.86	-4.44	-5.81	-6.84	-8.11	-7.30	-8.80	-9.94	-12.58	-13.84
1937 5	759.3	1.14	.35	.61	-1.76	-3.47	-5.57	-8.08	-9.53	-9.53	-9.79	-10.84	-11.63
1945 2	1735.7	.02	-.79	-.33	.88	.83	-1.65	-5.97	-3.90	-2.34	-3.09	-2.05	-2.46
1948 11	2128.3	-.34	-1.94	-2.18	-1.47	-1.99	-2.22	-3.07	-4.24	-3.30	-2.69	-4.67	-3.68
1953 7	2882.0	-.21	-.38	-.28	-.59	-.66	-1.11	-1.01	-1.21	-1.28	-1.08	-.80	-.80
1957 7	3462.3	.31	.28	.16	-.01	-.76	-.76	-1.31	-1.40				

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1923 5	1687.0			.06			4.62			6.40			6.11
1926 8	1911.0			.84			1.10			1.52			3.82
1929 8	871.7*	-14.53	-16.02	-17.86	-19.46	-20.50	-20.73	-16.48	-15.91	-21.53	-23.94	-25.20	-27.95
1937 5	759.3	-11.11	-10.84	-9.66	-9.13	-8.87	-8.08	-7.68	-6.50	-6.50	-5.57	-6.36	-5.44
1945 2	1735.7	-.56	.36	1.00	2.15	4.80	5.20	3.02	6.01	5.95	7.05	7.57	7.68
1948 11	2128.3	-2.18	.83	2.19	5.01	3.09	3.60	4.40	5.90	7.78	9.48	10.51	11.45
1953 7	2882.0	-.35	.42	.45	1.35	1.84	1.84	2.08	2.91	4.41	5.45	5.86	7.04
1957 7	3462.3												

RETAIL STORE SALES

DATE	AT PEAK	STANDINGS						FIRST YEAR AFTER PEAK					
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	31.0	31	32	32	34	33	34	33	33	31	33	31	32
1923 5	34.3	35	34	35	34	35	34	34	35	35	34	34	34
1926 10	37.0	37	37	37	37	37	36	36	36	37	38	36	37
1929 8	38.3	39	38	38	38	37	37	37	36	36	35	35	35
1937 5	3583.3*	3553	3601	3630	3648	3593	3346	3254	3262	3174	3119	3102	3039
1945 2	6256.0	6346	6109	6253	6404	6572	6467	6497	6835	7065	7064	7522	7692
1948 11	11014.7	11146	10694	10846	10888	11060	10965	10940	10742	10855	11066	10900	10964
1953 7	14184.3	13939	13834	13911	13988	13806	13512	13836	13792	14146	13905	14292	14144
1957 7	16949.0	17030	16919	16714	16562	16855	16718	16115	15928				

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	31.0	32	31	31	30	30	30	29	28	29	29	29	29
1923 5	34.3	34	34	33	34	33	35	34	34	35	35	35	35
1926 10	37.0	37	37	37	37	36	36	37	37	38	37	39	37
1929 8	38.3	35	35	34	33	34	34	34	35	33	33	32	31
1937 5	3583.3*	3078	3116	3165	3192	3180	3282	3344	3390	3381	3419	3416	3452
1945 2	6256.0	7797	8076	8334	8256	8679	9168	9040	9136	9341	9447	9367	9572
1948 11	11014.7	10801	11075	11309	11395	11432	11656	12069	12985	12965	12381	12043	11768
1953 7	14184.3	14006	14070	13946	14233	14995	14736	14631	14936	15131	15232	15207	15348
1957 7	16949.0												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	31.0	.00	3.23	3.23	9.68	6.45	9.68	6.45	6.45	.00	6.45	.00	3.23
1923 5	34.3	1.94	-.97	1.94	-.97	1.94	-.97	-.97	1.94	1.94	-.97	-.97	-.97
1926 10	37.0	.00	.00	.00	.00	.00	-2.70	-2.70	-2.70	.00	2.70	-2.70	.00
1929 8	38.3	1.74	-.87	-.87	-.87	-3.48	-3.48	-3.48	-6.09	-6.09	-8.70	-8.70	-8.70
1937 5	3583.3*	-.85	.49	1.30	1.80	.27	-6.62	-9.19	-8.97	-11.42	-12.96	-13.43	-15.19
1945 2	6256.0	1.44	-2.35	-.05	2.37	5.05	3.37	3.85	9.25	12.93	12.92	20.24	22.95
1948 11	11014.7	1.19	-2.91	-1.53	-1.15	.41	-.45	-.68	-2.48	-1.45	.47	-1.04	-.46
1953 7	14184.3	-1.73	-2.47	-1.93	-1.38	-2.67	-4.74	-2.46	-2.77	-.27	-1.97	.76	-.28
1957 7	16949.0	.48	-.18	-1.39	-2.28	-.55	-1.36	-4.92	-6.02				

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	31.0	3.23	.00	.00	-3.23	-3.23	-3.23	-6.45	-9.68	-6.45	-6.45	-6.45	-6.45
1923 5	34.3	-.97	-.97	-3.88	-.97	-3.88	1.94	-.97	-.97	1.94	1.94	1.94	1.94
1926 10	37.0	.00	.00	.00	.00	-2.70	-2.70	.00	.00	2.70	.00	5.40	.00
1929 8	38.3	-8.70	-8.70	-11.30	-13.91	-11.30	-11.30	-11.30	-8.70	-13.91	-13.91	-16.52	-19.13
1937 5	3583.3*	-14.10	-13.04	-11.67	-10.92	-11.26	-8.41	-6.68	-5.39	-5.65	-4.59	-4.67	-3.66
1945 2	6256.0	24.63	29.09	33.22	31.97	38.73	46.55	44.50	46.04	49.31	51.01	49.73	53.00
1948 11	11014.7	-1.94	.55	2.67	3.45	3.79	5.82	9.57	17.89	17.71	12.40	9.34	6.84
1953 7	14184.3	-1.26	-.81	-1.68	.34	5.72	3.89	3.15	5.30	6.67	7.39	7.21	8.20
1957 7	16949.0												

WHOLESALE PRICES EX FARM AND FOODS

DATE	AT PEAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	1526.0	1592	1628	1690	1706	1705	1734	1742	1674	1580	1440	1333	1242
1923 5	1075.0	1051	1034	1020	1018	1006	993	995	1024	1035	1028	1014	1000
1926 10	710.7*	709	701	690	685	676	669	668	668	668	670	671	669
1929 8	654.3	655	655	649	647	640	636	631	628	624	613	604	598
1937 5	616.7	615	617	616	614	609	602	598	597	594	591	586	584
1945 2	709.0	710	710	711	712	713	714	714	715	717	719	721	724
1948 11	1053.7	1054	1049	1040	1033	1020	1008	1001	998	1000	1000	1000	1000
1953 7	1145.3	1149	1147	1146	1145	1146	1146	1144	1142	1145	1145	1142	1143
1957 7	1256.3	1260	1260	1258	1259	1261	1262	1258	1259				

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	1526.0	1141	1100	1083	1055	1024	992	967	968	998	1014	1001	981
1923 5	1075.0	981	974	977	977	977	988	1006	1014	1040	1028	1013	1016
1926 10	710.7*	665	667	664	664	662	663	664	662	662	664	665	664
1929 8	654.3	595	587	580	574	565	560	552	542	537	530	529	530
1937 5	616.7	581	582	582	582	580	576	574	573	574	575	576	576
1945 2	709.0	731	738	743	755	783	798	802	828	863	892	918	922
1948 11	1053.7	1002	1004	1006	1007	1008	1015	1022	1038	1059	1082	1101	1116
1953 7	1145.3	1144	1144	1145	1148	1149	1152	1157	1156	1157	1155	1156	1165
1957 7	1256.3												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	1526.0	4.32	6.68	10.75	11.80	11.73	13.63	14.15	9.70	3.54	-5.64	-12.65	-18.61
1923 5	1075.0	-2.23	-3.81	-5.12	-5.30	-6.42	-7.63	-7.44	-4.74	-3.72	-4.37	-5.67	-6.98
1926 10	710.7*	-.23	-1.36	-2.91	-3.61	-4.88	-5.86	-6.00	-6.00	-6.00	-5.72	-5.58	-5.86
1929 8	654.3	.10	.10	-.81	-1.12	-2.19	-2.80	-3.57	-4.02	-4.64	-6.32	-7.69	-8.61
1937 5	616.7	-.27	.05	-.11	-.43	-1.24	-2.38	-3.03	-3.19	-3.68	-4.16	-4.97	-5.30
1945 2	709.0	.14	.14	.28	.42	.56	.70	.70	.85	1.13	1.41	1.69	2.12
1948 11	1053.7	.03	-.44	-1.30	-1.96	-3.20	-4.33	-5.00	-5.28	-5.09	-5.09	-5.09	-5.09
1953 7	1145.3	.32	.15	.06	-.03	.06	.06	-.12	-.29	-.03	-.03	-.29	-.20
1957 7	1256.3	.29	.29	.13	.21	.37	.45	.13	.21				

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	1526.0	-25.23	-27.92	-29.03	-30.86	-32.90	-34.99	-36.63	-36.57	-34.60	-33.55	-34.40	-35.71
1923 5	1075.0	-8.74	-9.40	-9.12	-9.12	-9.12	-8.09	-6.42	-5.67	-3.26	-4.37	-5.77	-5.49
1926 10	710.7*	-6.43	-6.14	-6.57	-6.57	-6.85	-6.71	-6.57	-6.85	-6.85	-6.57	-6.43	-6.57
1929 8	654.3	-9.07	-10.29	-11.36	-12.28	-13.65	-14.42	-15.64	-17.17	-17.93	-19.00	-19.15	-19.00
1937 5	616.7	-5.78	-5.62	-5.62	-5.62	-5.95	-6.59	-6.92	-7.08	-6.92	-6.76	-6.59	-6.59
1945 2	709.0	3.10	4.09	4.80	6.49	10.44	12.55	13.12	16.78	21.72	25.81	29.48	30.04
1948 11	1053.7	-4.90	-4.71	-4.52	-4.43	-4.33	-3.67	-3.01	-1.49	.51	2.69	4.49	5.92
1953 7	1145.3	-.12	-.12	-.03	.23	.32	.58	1.02	.93	1.02	.84	.93	1.72
1957 7	1256.3												

CORPORATE PROFITS AFTER TAXES

DATE	AT PEAK	+ 3 MO	STANDINGS	FIRST YEAR AFTER PEAK		+12 MO
				+ 6 MO	+ 9 MO	
1920 2	498.0	446		328	52	46
1923 5	516.0	376		310	434	294
1926 8	530.0	497		452	394	411
1929 8	678.0	562		394	291	143
1937 5	427.0	360		204	118	79
1945 2	102.0*	96		69	65	78
1948 11	195.0	169		162	152	151
1953 5	182.0	175		134	154	160
1957 8	204.0					

DATE	AT PEAK	+15 MO	STANDINGS	SECOND YEAR AFTER PEAK		+24 MO
				+18 MO	+21 MO	
1920 2	498.0					197
1923 5	516.0	276		392	448	469
1926 8	530.0	391*		442	477	559
1929 8	678.0	53		34		
1937 5	427.0	143		282		
1945 2	102.0*	113		158	183	189
1948 11	195.0	157		206	251	256
1953 5	182.0	157		170	195	201
1957 8	204.0					

DATE	AT PEAK	PER CENT CHANGES		FIRST YEAR AFTER PEAK		+12 MO
		+ 3 MO		+ 6 MO	+ 9 MO	
1920 2	498.0	-10.44		-34.14	-89.56	-90.76
1923 5	516.0	-27.13		-39.92	-15.89	-43.02
1926 8	530.0	-6.23		-14.72	-25.66	-22.45
1929 8	678.0	-17.11		-41.89	-57.08	-78.91
1937 5	427.0	-15.69		-52.22	-72.36	-81.50
1945 2	102.0*	-5.88		-32.35	-36.27	-23.53
1948 11	195.0	-13.33		-16.92	-22.05	-22.56
1953 5	182.0	-3.85		-26.37	-15.38	-12.09
1957 8	204.0					

DATE	AT PEAK	PER CENT CHANGES		SECOND YEAR AFTER PEAK		+24 MO
		+15 MO		+18 MO	+21 MO	
1920 2	498.0					-68.47
1923 5	516.0	-46.51		-24.03	-13.18	-9.11
1926 8	530.0	-26.23		-16.60	-10.00	5.47
1929 8	678.0	-92.18		-94.99		
1937 5	427.0	-66.51		-33.96		
1945 2	102.0*	10.78		54.90	79.41	85.29
1948 11	195.0	-19.49		5.64	28.72	31.28
1953 5	182.0	-13.74		-6.59	7.14	10.44
1957 8	204.0					

AVERAGE WORK WEEK IN MANUFACTURING

DATE	AT PEAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1923 5	498.0	496	498	493	480	484	488	482	479	476	471	474	466
1926 10	484.3	482	477	478	478	478	476	482	478	476	481	477	473
1929 8	488.7	488	492	468	466	459	461	454	455	449	446	435	428
1937 5	400.7*	393	387	383	373	368	355	342	343	348	347	347	347
1945 2	452.7	452	451	442	446	445	408	417	414	411	412	408	405
1948 11	396.7	396	395	394	391	388	389	388	392	391	395	394	390
1953 7	406.0	405	399	401	398	397	395	396	394	393	395	395	397
1957 7	399.7	400	398	393	391	389	388	384	385				

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1923 5	498.0	458	456	460	464	474	475	480	482	479	481	478	480
1926 10	484.3	477	473	477	478	477	471	477	481	482	484	483	478
1929 8	488.7	424	425	415	414	400	418	418	417	428	414	406	401
1937 5	400.7*	346	357	362	369	368	366	371	376	376	375	371	370
1945 2	452.7	407	409	401	401	401	405	401	402	402	403	405	404
1948 11	396.7	393	397	397	397	401	402	405	409	412	409	410	410
1953 7	406.0	397	397	397	400	400	403	404	406	406	410	407	406
1957 7	399.7												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1923 5	498.0	-0.40	0.00	-1.00	-3.61	-2.81	-2.01	-3.21	-3.81	-4.42	-5.42	-4.82	-6.43
1926 10	484.3	-0.48	-1.51	-1.31	-1.31	-1.31	-1.72	-0.48	-1.31	-1.72	-0.69	-1.51	-2.34
1929 8	488.7	-0.14	0.68	-4.23	-4.64	-6.07	-5.66	-7.09	-6.89	-8.12	-8.73	-10.98	-12.41
1937 5	400.7*	-1.91	-3.41	-4.41	-6.90	-8.15	-11.40	-14.64	-14.39	-13.14	-13.39	-13.39	-13.39
1945 2	452.7	-0.15	-0.37	-2.36	-1.47	-1.69	-9.87	-7.88	-8.54	-9.20	-8.98	-9.87	-10.53
1948 11	396.7	-0.17	-0.42	-0.67	-1.43	-2.18	-1.93	-2.18	-1.18	-1.43	-0.42	-0.67	-1.68
1953 7	406.0	-0.25	-1.72	-1.23	-1.97	-2.22	-2.71	-2.46	-2.96	-3.20	-2.71	-2.71	-2.22
1957 7	399.7	0.08	-0.42	-1.67	-2.17	-2.67	-2.92	-3.92	-3.67				

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1923 5	498.0	-8.03	-8.43	-7.63	-6.83	-4.82	-4.62	-3.61	-3.21	-3.81	-3.41	-4.02	-3.61
1926 10	484.3	-1.51	-2.34	-1.51	-1.31	-1.51	-2.75	-1.51	-0.69	-0.48	-0.07	-0.27	-1.31
1929 8	488.7	-13.23	-13.03	-15.07	-15.28	-18.14	-14.46	-14.46	-14.67	-12.41	-15.28	-16.92	-17.94
1937 5	400.7*	-13.64	-10.90	-9.65	-7.90	-8.15	-8.65	-7.40	-6.16	-6.16	-6.41	-7.40	-7.65
1945 2	452.7	-10.09	-9.65	-11.41	-11.41	-11.41	-10.53	-11.41	-11.19	-11.19	-10.97	-10.53	-10.75
1948 11	396.7	-0.92	0.08	0.08	0.08	1.09	1.34	2.10	3.11	3.87	3.11	3.36	3.36
1953 7	406.0	-2.22	-2.22	-2.22	-1.48	-1.48	-0.74	-0.49	0.00	0.00	0.98	0.25	0.00
1957 7	399.7												

LAYOFF RATE MANUFACTURING

DATE	AT PFAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	6.7	6	7	1	5	8	22	32	21	131	302	423	195
1923 5	20.7	23	34	34	42	40	64	31	46	31	45	56	78
1926 10	50.3	59	61	102	82	52	72	57	64	54	84	66	75
1929 8	52.3	65	83	106	122	101	118	99	105	104	109	138	151
1937 5	177.7*	388	323	274	308	255	237	243	193	193	230	260	270
1945 2	66.7	150	120	120	110	70	80	110	100	80	100	90	90
1948 11	163.3	200	150	170	140	120	110	100	60	60	80	80	100
1953 7	113.3	170	180	170	150	150	140	110	130	120	110	130	130
1957 7	136.7												

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	6.7	216	259	271	207	260	223	182	229	104	55	102	38
1923 5	20.7	83	58	59	72	67	66	34	29	30	45	52	41
1926 10	50.3	64	74	70	70	68	52	62	60	53	50	51	42
1929 8	52.3	148	150	102	94	97	85	74	87	95	131	118	93
1937 5	177.7*	204	212	302	334	473	582	589	470	391	386	385	386
1945 2	66.7	60	70	100	160	180	1290	510	230	190	130	170	180
1948 11	163.3	220	240	250	240	240	280	240	250	220	200	230	270
1953 7	113.3	130	160	190	220	220	250	220	240	240	190	190	160
1957 7	136.7	160	200	240	250	230	350	260					

DATE	AT PEAK	ABSOLUTE CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	6.7	-6.7	.3	-5.7	-1.7	1.3	15.3	25.3	14.3	124.3	295.3	416.3	188.3
1923 5	20.7	2.3	13.3	13.3	21.3	19.3	43.3	10.3	25.3	18.3	24.3	35.3	57.3
1926 10	50.3	8.7	10.7	51.7	31.7	1.7	21.7	6.7	13.7	3.7	33.7	15.7	24.7
1929 8	52.3	12.7	30.7	53.7	69.7	48.7	65.7	46.7	52.7	51.7	56.7	85.7	98.7
1937 5	177.7*	26.3	34.3	124.3	156.3	295.3	404.3	411.3	292.3	213.3	208.3	207.3	208.3
1945 2	66.7	-6.7	3.3	33.3	93.3	113.3	1223.3	443.3	163.3	123.3	63.3	103.3	113.3
1948 11	163.3	56.7	76.7	86.7	76.7	76.7	116.7	76.7	86.7	56.7	36.7	66.7	106.7
1953 7	113.3	16.7	46.7	76.7	106.7	106.7	136.7	106.7	126.7	126.7	76.7	76.7	46.7
1957 7	136.7	23.3	63.3	103.3	113.3	93.3	213.3	123.3					

DATE	AT PEAK	ABSOLUTE CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	6.7	209.3	252.3	264.3	200.3	253.3	216.3	175.3	222.3	97.3	48.3	95.3	31.3
1923 5	20.7	62.3	37.3	38.3	51.3	46.3	45.3	13.3	8.3	9.3	24.3	31.3	20.3
1926 10	50.3	13.7	23.7	19.7	19.7	17.7	1.7	11.7	9.7	2.7	-3	.7	-8.3
1929 8	52.3	95.7	97.7	49.7	41.7	44.7	32.7	21.7	34.7	42.7	78.7	65.7	40.7
1937 5	177.7*	210.3	145.3	96.3	130.3	77.3	59.3	65.3	15.3	15.3	52.3	82.3	92.3
1945 2	66.7	83.3	53.3	53.3	43.3	3.3	13.3	43.3	33.3	13.3	33.3	23.3	23.3
1948 11	163.3	36.7	-13.3	6.7	-23.3	-43.3	-53.3	-63.3	-103.3	-103.3	-83.3	-83.3	-63.3
1953 7	113.3	56.7	66.7	56.7	36.7	36.7	26.7	-3.3	16.7	6.7	-3.3	16.7	16.7
1957 7	136.7												

GROSS ACCESSION RATE MANUFG

DATE	AT PEAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	1190.0	1266	1278	1010	975	1352	1253	1237	1045	592	426	342	299
1923 5	1105.7	1156	961	721	787	575	469	478	556	478	361	371	233
1926 10	429.0	393	371	331	372	374	379	378	352	306	282	289	307
1929 8	426.7	396	346	232	200	216	240	199	194	194	194	141	105
1937 5	388.0*	342	311	275	326	261	195	262	367	352	326	280	305
1945 2	576.7	520	510	540	540	560	560	670	780	880	830	790	760
1948 11	406.7	370	330	330	320	320	350	370	340	360	360	340	370
1953 7	400.0	380	340	290	300	300	290	280	290	260	270	280	290
1957 7	303.3	280	280	260	240	240	260	240					

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	1190.0	280	292	274	288	160	101	149	200	435	454	483	560
1923 5	1105.7	236	216	260	292	239	426	472	484	442	447	450	358
1926 10	429.0	310	324	305	291	311	319	371	323	379	397	377	429
1929 8	426.7	147	133	100	113	132	155	199	167	155	126	151	128
1937 5	388.0*	319	445	434	389	476	461	398	397	344	348	318	354
1945 2	576.7	750	730	660	610	720	670	640	620	580	520	560	560
1948 11	406.7	440	370	360	380	390	440	400	460	540	500	480	440
1953 7	400.0	290	290	320	360	360	350	360	380	370	380	350	340
1957 7	303.3												

DATE	AT PEAK	ABSOLUTE CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	1190.0	76.0	88.0	-180.0	-215.0	162.0	63.0	47.0	-145.0	-598.0	-764.0	-848.0	-891.0
1923 5	1105.7	50.3	-144.7	-384.7	-318.7	-530.7	-636.7	-627.7	-549.7	-627.7	-744.7	-734.7	-872.7
1926 10	429.0	-36.0	-58.0	-98.0	-57.0	-55.0	-50.0	-51.0	-77.0	-123.0	-147.0	-140.0	-122.0
1929 8	426.7	-30.7	-80.7	-194.7	-226.7	-210.7	-186.7	-227.7	-232.7	-232.7	-272.7	-285.7	-321.7
1937 5	388.0*	-46.0	-77.0	-113.0	-62.0	-127.0	-193.0	-126.0	-21.0	-36.0	-62.0	-108.0	-83.0
1945 2	576.7	-56.7	-66.7	-36.7	-36.7	-16.7	-16.7	93.3	203.3	303.3	253.3	213.3	183.3
1948 11	406.7	-36.7	-76.7	-76.7	-86.7	-86.7	-56.7	-36.7	-66.7	-46.7	-46.7	-66.7	-36.7
1953 7	400.0	-20.0	-60.0	-110.0	-100.0	-100.0	-110.0	-120.0	-110.0	-140.0	-130.0	-120.0	-110.0
1957 7	303.3	-23.3	-23.3	-43.3	-63.3	-63.3	-43.3	-63.3					

DATE	AT PEAK	ABSOLUTE CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	1190.0	-910.0	-898.0	-916.0	-902.0	-1030.0	-1089.0	-1041.0	-990.0	-755.0	-736.0	-707.0	-630.0
1923 5	1105.7	-869.7	-889.7	-845.7	-813.7	-866.7	-679.7	-633.7	-621.7	-663.7	-658.7	-655.7	-747.7
1926 10	429.0	-119.0	-105.0	-124.0	-138.0	-118.0	-110.0	-58.0	-106.0	-50.0	-32.0	-52.0	.0
1929 8	426.7	-279.7	-293.7	-326.7	-313.7	-294.7	-271.7	-227.7	-259.7	-271.7	-300.7	-275.7	-298.7
1937 5	388.0*	-69.0	57.0	46.0	1.0	88.0	73.0	10.0	9.0	-44.0	-40.0	-70.0	-34.0
1945 2	576.7	173.3	153.3	83.3	33.3	143.3	93.3	63.3	43.3	3.3	-56.7	-16.7	-16.7
1948 11	406.7	33.3	-36.7	-46.7	-26.7	-16.7	33.3	-6.7	53.3	133.3	93.3	73.3	33.3
1953 7	400.0	-110.0	-110.0	-80.0	-40.0	-40.0	-50.0	-40.0	-20.0	-30.0	-20.0	-50.0	-60.0
1957 7	303.3												

NEW ORDERS FOR DURABLE GOODS

DATE	AT PFAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	564.3	586	458	610	499	470	516	439	372	327	312	266	248
1923 5	857.3	900	802	851	920	886	853	1093	1082	981	973	762	741
1926 10	974.7	988	872	1070	1070	980	940	1030	930	870	920	900	870
1929 8	151.0*	145	139	114	127	128	132	106	111	106	107	97	91
1937 5	122.0	107	115	104	98	92	84	76	74	77	79	70	71
1945 2	8158.0*	7040	6673	4776	2767	4547	1	1936	4040	4838	5127	5834	4508
1948 11	7485.3	7466	6325	6911	6735	6223	6145	6241	5870	6669	6992	6621	7153
1953 7	11125.3	10023	9638	9622	9416	8928	9097	9842	9534	9446	9510	9743	9823
1957 7	13138.0	13160	12519	12154	12362	11399	10704	10549					

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	564.3	285	289	362	362	382	354	459	501	614	581	412	551
1923 5	857.3	847	1021	1013	1086	1096	1232	1148	1077	925	882	928	924
1926 10	974.7	970	1080	1000	1010	960	980	1030	990	980	970	910	900
1929 8	151.0*	93	81	74	73	61	69	73	67	72	63	58	57
1937 5	122.0	73	76	83	82	96	99	98	96	98	98	89	102
1945 2	8158.0*	5510	6399	7176	5615	6188	6026	5717	6158	5916	6315	5998	6154
1948 11	7485.3	7041	7468	7514	8081	8198	9434	10083	11437	14260	12037	11852	11023
1953 7	11125.3	10262	10942	11103	10856	11784	12404	12514	13538	12489	13562	13445	13760
1957 7	13138.0												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	564.3	3.84	-18.84	8.09	-11.58	-16.72	-8.56	-22.21	-34.08	-42.06	-44.71	-52.86	-56.05
1923 5	857.3	4.98	-6.45	-7.4	7.31	3.34	-4.50	27.49	26.20	14.42	13.49	-11.12	-13.57
1926 10	974.7	1.37	-10.53	9.78	9.78	.55	-3.56	5.68	-4.58	-10.74	-5.61	-7.66	-10.74
1929 8	151.0*	-3.97	-7.95	-24.50	-15.89	-15.23	-12.58	-29.80	-26.49	-29.80	-29.14	-35.76	-39.73
1937 5	122.0	-12.29	-5.74	-14.75	-19.67	-24.59	-31.15	-37.70	-39.34	-36.89	-35.25	-42.62	-41.80
1945 2	8158.0*	-13.70	-18.20	-41.46	-66.08	-44.26	-99.99	-76.27	-50.48	-40.70	-37.15	-28.49	-44.74
1948 11	7485.3	-2.6	-15.45	-7.67	-10.02	-16.86	-17.91	-16.62	-21.58	-10.91	-6.59	-11.55	-4.67
1953 7	11125.3	-9.91	-13.37	-13.51	-15.36	-19.75	-18.23	-11.53	-14.30	-15.09	-14.52	-12.42	-11.71
1957 7	13138.0	.17	-4.71	-7.49	-5.91	-13.24	-18.53	-19.71					

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	564.3	-49.50	-48.79	-35.85	-35.85	-32.31	-37.27	-18.66	-11.22	8.80	2.95	-26.99	-2.36
1923 5	857.3	-1.20	19.09	18.16	26.67	27.84	43.82	33.90	25.62	7.89	2.88	8.24	7.78
1926 10	974.7	-4.8	10.81	2.60	3.62	-1.50	.55	5.68	1.57	.55	-4.8	-5.63	-7.66
1929 8	151.0*	-38.41	-46.36	-50.99	-51.66	-59.60	-54.30	-51.66	-55.63	-52.32	-58.28	-61.59	-62.25
1937 5	122.0	-40.16	-37.70	-31.97	-32.79	-21.31	-18.85	-19.67	-21.31	-19.67	-19.67	-27.05	-16.39
1945 2	8158.0*	-32.46	-21.56	-12.04	-31.17	-24.15	-26.13	-29.92	-24.52	-27.48	-22.59	-26.48	-24.56
1948 11	7485.3	-5.94	-2.23	.38	7.96	9.52	26.03	34.70	52.79	90.51	60.81	58.34	47.26
1953 7	11125.3	-7.76	-1.65	-2.20	-2.42	5.92	11.49	12.48	21.69	12.26	21.90	20.87	23.68
1957 7	13138.0												

RESIDENTIAL CONTRACTS

DATE	AT PEAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	1805.3	1550	1564	1711	1336	844	861	964	798	980	925	768	830
1923 5	3121.0*	2709	3120	2954	2750	3817	3511	3492	4677	4173	4024	3727	3369
1926 10	4316.0*	4187	4019	4311	4048	4325	4003	3440	4080	3773	4248	4011	4146
1929 8	3186.3	2581	2528	2182	2194	1895	1901	1785	2048	2022	1942	1899	1736
1937 5	2065.7	1890	1888	1892	1738	1443	1630	1375	1376	1522	1911	1801	1756
1945 2	504.0	512	881	833	757	855	769	944	1088	1607	1783	2321	2392
1948 11	3531.3	3750	2617	3332	2915	3472	3647	4633	4102	4136	5884	5477	5548
1953 7	5589.3	5324	5582	6338	5710	5754	6174	6129	6273	6538	6796	7171	6987
1957 7	10217.0*	10551	10667	10534	9930	9283	9564	7840					

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	1805.3	1143	1169	1403	1589	1749	1623	1930	2337	2132	2201	2305	2237
1923 5	3121.0*	3271	2962	3011	3070	3120	3356	3489	3305	3713	3702	4020	4076
1926 10	4316.0*	4382	4937	5358	5524	4899	4596	5054	5021	4653	4596	4114	4349
1929 8	3186.3	1989	1960	1922	1815	1677	2070	1904	1825	1889	1980	1655	1456
1937 5	2065.7	1970	2095	2104	1998	2471	2187	2553	2938	2821	2926	2729	2786
1945 2	504.0	4731	5371	6097	5092	4626	4560	5178	3418	3387	3123	5168	4059
1948 11	3531.3	5890	5537	5780	7375	7867	7198	7785	7955	7545	6081	5850	6334
1953 7	5589.3	7039	8404	8251	8157	9543	8954	8667	8902	8768	7780	9361	8831
1957 7	10217.0*												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	1805.3	-13.64	-13.37	-5.22	-26.00	-53.25	-52.31	-46.60	-55.80	-45.72	-48.76	-57.46	-54.02
1923 5	3121.0*	-13.20	-0.03	-5.35	-11.89	22.30	12.50	11.89	49.86	33.71	28.93	19.42	7.95
1926 10	4316.0*	-2.99	-6.88	-0.12	-6.21	0.21	-7.25	-20.30	-5.47	-12.58	-1.58	-7.07	-3.94
1929 8	3186.3	-19.00	-20.66	-31.52	-31.14	-40.53	-40.34	-43.98	-35.73	-36.54	-39.05	-40.40	-45.52
1937 5	2065.7	-8.50	-8.60	-8.41	-15.86	-30.14	-21.09	-33.44	-33.39	-26.32	-7.49	-12.81	-14.99
1945 2	504.0	1.59	74.80	65.28	50.20	69.64	52.58	87.30	115.87	218.85	253.77	360.52	374.60
1948 11	3531.3	6.19	-25.89	-5.64	-17.45	-1.68	3.28	31.20	16.16	17.12	66.62	55.10	57.11
1953 7	5589.3	-4.75	-0.13	13.39	2.16	2.95	10.46	9.65	12.23	16.97	21.59	28.30	25.01
1957 7	10217.0*	3.27	4.40	3.10	-2.81	-9.14	-6.39	-23.26					

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	1805.3	-36.69	-35.25	-22.29	-11.98	-3.12	-10.10	6.91	29.45	18.09	21.92	27.68	23.63
1923 5	3121.0*	4.81	-5.09	-3.52	-1.63	-0.03	7.53	11.79	5.90	18.97	18.62	28.80	30.60
1926 10	4316.0*	1.53	14.39	24.14	27.99	13.51	6.49	17.10	16.33	7.81	6.49	-4.68	0.76
1929 8	3186.3	-37.58	-38.49	-39.68	-43.04	-47.37	-35.03	-40.24	-42.72	-40.72	-50.41	-48.06	-54.30
1937 5	2065.7	-4.63	1.42	1.86	-3.28	19.62	5.87	23.59	42.23	36.57	41.65	32.11	34.87
1945 2	504.0	838.69	965.67	1109.72	902.38	817.86	804.76	927.38	578.17	572.02	519.64	925.40	705.36
1948 11	3531.3	66.79	56.80	63.68	108.84	122.78	103.83	120.45	125.27	113.66	72.20	65.66	79.37
1953 7	5589.3	26.29	50.36	47.62	45.94	70.74	60.20	55.06	59.27	56.87	39.19	67.48	58.00
1957 7	10217.0*												

COMMERCIAL AND INDUSTRIAL CONTRACTS

DATE	AT PEAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	3324.0	2877	2842	2072	1726	1890	1434	1211	1442	975	1020	767	733
1923 5	1423.7	1252	1092	921	1107	1124	1278	1350	1139	1495	1213	1072	1143
1926 10	1914.0*	1762	1811	1742	1786	1931	1926	1884	1830	1715	1688	1572	1767
1929 8	2256.0*	2073	2097	2318	2345	1360	1730	1643	1517	1454	1226	1212	1106
1937 5	1152.7	1217	1343	1288	1012	723	703	735	532	539	633	580	616
1945 2	1293.3	1755	1340	979	960	1446	1415	2806	2653	3512	2892	3714	3670
1948 11	1488.7	1313	1350	1258	1412	1376	1188	1269	1165	902	1361	1214	1280
1953 7	2040.3	1860	1966	2230	2200	1301	1924	1616	1800	1935	2201	2138	1933
1957 7	3661.0*	3614	3323	3041	3377	2593	3259	2861					

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	3324.0	714	617	832	852	872	909	937	1004	1161	1057	943	984
1923 5	1423.7	1144	878	943	1072	1222	1338	1273	1582	997	1271	1511	1549
1926 10	1914.0*	1574	1626										
1929 8	2256.0*	1091	870	795	789	772	672	618	675	634	654	616	418
1937 5	1152.7	567	524	608	468	672	620	593	753	760	763	750	746
1945 2	1293.3	3955	3379	3911	3811	3052	2359	2318	2628	1909	1451	2368	1932
1948 11	1488.7	1299	1288	1242	1712	1942	2021	2001	1973	2475	2230	2266	2456
1953 7	2040.3	2025	2031	2200	1838	2061	2336	2615	2582	2183	2316	2488	2815
1957 7	3661.0*												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	3324.0	-13.45	-14.50	-37.67	-48.07	-43.14	-56.86	-63.57	-56.62	-70.67	-69.31	-76.93	-77.95
1923 5	1423.7	-12.06	-23.30	-35.31	-22.24	-21.05	-10.23	-5.17	-20.00	5.01	-14.80	-24.70	-19.71
1926 10	1914.0*	-7.94	-5.38	-8.99	-6.69	.89	.63	-1.57	-4.39	-10.40	-11.81	-17.87	-7.68
1929 8	2256.0*	-8.11	-7.05	2.75	3.94	-39.72	-23.32	-27.17	-32.76	-35.55	-45.66	-46.28	-50.97
1937 5	1152.7	5.58	16.51	11.74	-12.20	-37.28	-39.01	-36.23	-53.85	-53.24	-45.08	-49.68	-46.56
1945 2	1293.3	35.70	3.61	-24.30	-25.77	11.80	9.41	116.96	105.13	171.55	123.61	187.16	183.76
1948 11	1488.7	-11.80	-9.31	-15.49	-5.15	-7.57	-20.20	-14.76	-21.74	-39.41	-8.58	-18.45	-14.02
1953 7	2040.3	-8.84	-3.64	9.30	7.83	-36.24	-5.70	-20.80	-11.78	-5.16	7.87	4.79	-5.26
1957 7	3661.0*	-1.28	-9.23	-16.93	-7.76	-29.17	-10.98	-21.85					

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	3324.0	-78.52	-81.44	-74.97	-74.37	-73.77	-72.65	-71.81	-69.80	-65.07	-68.20	-71.63	-70.40
1923 5	1423.7	-19.64	-38.33	-33.76	-24.70	-14.16	-6.02	-10.58	11.12	-29.97	-10.72	6.13	8.80
1926 10	1914.0*	-17.76	-15.05										
1929 8	2256.0*	-51.64	-61.44	-64.76	-65.03	-65.78	-70.21	-72.61	-70.08	-71.90	-71.01	-72.69	-81.47
1937 5	1152.7	-50.81	-54.54	-47.25	-59.40	-41.70	-46.21	-48.55	-34.67	-34.07	-33.81	-34.93	-35.28
1945 2	1293.3	205.80	161.26	202.40	194.66	135.98	82.40	79.23	103.20	47.60	12.19	83.09	49.38
1948 11	1488.7	-12.74	-13.48	-16.57	15.00	30.45	35.76	34.42	32.53	66.26	49.80	52.22	64.98
1953 7	2040.3	-4.75	-4.46	7.83	-9.92	1.01	14.49	28.16	26.55	6.99	13.51	21.94	37.97
1957 7	3661.0*												

NUMBER OF NEW INCORPORATIONS

DATE	AT PEAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	1312.7	1282	1268	1250	1164	1192	1138	1101	1109	1105	1051	913	893
1923 5	1053.3	1017	1037	1036	857	915	1034	1004	964	965	922	914	878
1926 10	3567.3*	3549	3442	3545	3515	3770	3707	3548	3681	3542	3675	3748	3568
1929 8	3911.0	3797	3848	3747	3523	3529	3628	3521	3543	3716	3483	3574	3224
1937 5	2301.7*	2279	2161	2110	2078	2002	2070	2043	1939	1933	1976	1913	1981
1945 2	1397.7*	1386	1488	1614	1659	1717	1975	2409	2980	3202	3405	4347	4605
1948 11	7093.0*	7136	6935	6697	6758	6612	6958	6981	6692	7422	7716	7239	7855
1953 7	8595.7	8138	8352	8702	8452	9005	8371	8982	9304	9338	8673	9373	9801
1957 7	11786.0	12349	11827	11843	10779	10682	11474	11017					

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	1312.7	922	977	966	932	935	914	1001	970	904	984	911	925
1923 5	1053.3	873	890	842	971	990	875	1038					
1926 10	3567.3*	3821	3719	3723	3990	3789	3755	4147	4055	3849	3899	3630	4101
1929 8	3911.0	3614	3586	3483	3584	3358	3417	3591	3547	3446	3585	3606	3406
1937 5	2301.7*	1977	1988	2086	1990	1897	2000	1969	1964	1976	2091	1909	2248
1945 2	1397.7*	4462	4612	4588	4302	4289	4080	3819	3674	3371	3359	3309	3316
1948 11	7093.0*	7936	7956	8143	8124	7614	8613	8520	7491	7827	7053	7139	7274
1953 7	8595.7	9827	10400	10371	11320	12102	11562	11967	11873	10687	11242	12120	11347
1957 7	11786.0												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	1312.7	-2.34	-3.40	-4.77	-11.33	-9.19	-13.31	-16.12	-15.52	-15.82	-19.93	-30.45	-31.97
1923 5	1053.3	-3.45	-1.55	-1.65	-18.64	-13.13	-1.83	-4.68	-8.48	-8.39	-12.47	-13.23	-16.65
1926 10	3567.3*	-.51	-3.51	-.63	-1.47	5.68	3.91	-.54	3.19	-.71	3.02	5.06	.02
1929 8	3911.0	-2.91	-1.61	-4.19	-9.92	-9.77	-7.24	-9.97	-9.41	-4.99	-10.94	-8.62	-17.57
1937 5	2301.7*	-.98	-6.11	-8.33	-9.72	-13.02	-10.06	-11.24	-15.76	-16.02	-14.15	-16.89	-13.93
1945 2	1397.7*	-.83	6.46	15.48	18.70	22.85	41.31	72.36	113.21	129.10	143.62	211.02	229.48
1948 11	7093.0*	.61	-2.23	-5.58	-4.72	-6.78	-1.90	-1.58	-5.65	4.64	8.78	2.06	10.74
1953 7	8595.7	-5.32	-2.83	1.24	-1.67	4.76	-2.61	4.49	8.24	8.64	.90	9.04	14.02
1957 7	11786.0	4.78	.35	.48	-8.54	-9.37	-2.65	-6.52					

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	1312.7	-29.76	-25.57	-26.41	-29.00	-28.77	-30.37	-23.74	-26.10	-31.13	-25.04	-30.60	-29.53
1923 5	1053.3	-17.12	-15.51	-20.06	-7.82	-6.01	-16.93	-1.46					
1926 10	3567.3*	7.11	4.25	4.36	11.85	6.21	5.26	16.25	13.67	7.90	9.30	1.76	14.96
1929 8	3911.0	-7.59	-8.31	-10.94	-8.36	-14.14	-12.63	-8.18	-9.31	-11.89	-8.33	-7.80	-12.91
1937 5	2301.7*	-14.11	-13.63	7.37	-13.54	-17.58	-13.11	-14.45	-14.67	-14.15	-9.15	-17.06	-2.33
1945 2	1397.7*	219.25	229.98	228.26	277.90	206.67	191.91	173.24	162.87	141.19	140.33	136.75	137.25
1948 11	7093.0*	11.88	12.17	14.80	14.53	7.34	21.43	20.12	5.61	10.35	-8.56	.65	2.59
1953 7	8595.7	14.32	20.99	20.65	31.69	40.79	34.51	39.22	38.13	24.33	30.79	41.00	92.01
1957 7	11786.0												

LIABILITIES OF BUSINESS FAILURES

DATE	AT PEAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	78.0	96	101	127	116	418	255	299	374	437	305	467	431
1923 5	433.0	363	415	361	363	891	498	410	424	352	775	470	394
1926 10	359.0	324	362	424	460	475	512	406	437	501	413	415	407
1929 8	405.0	437	364	536	544	416	462	551	522	566	686	485	559
1937 5	129.0*	144	142	153	115	152	178	257	181	204	363	192	184
1945 2	3613.3*	3530	950	2260	3370	3620	1220	2100	3110	1310	1450	4330	2840
1948 11	2669.0	3111	2038	2813	3099	3100	2508	3028	2295	3149	2215	2133	2478
1953 7	3516.7	3206	3800	4030	4000	4207	2873	4083	5114	4168	3666	4161	3323
1957 7	4867.0	4889	5103	5155	5750	4358	6256	5581					

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	78.0	597	535	371	614	438	498	452	468	597	530	694	610
1923 5	433.0	432	428	581	434	406	308	360	450	393	270	358	398
1926 10	359.0	357	406	393	442	435	365	388	377	344	613	430	393
1929 8	405.0	601	655	570	675	644	537	586	541	545	562	744	602
1937 5	129.0*	179	164	167	168	142	134	338	189	122	163	169	150
1945 2	3613.3*	4020	3670	3730	3170	3400	3960	6180	6400	9800	15000	1504	1296
1948 11	2669.0	1887	2813	2261	2325	2063	2313	1943	2057	1864	1640	1487	2050
1953 7	3516.7	3661	4088	3152	3812	3856	3677	3595	3679	3526	3306	3667	3359
1957 7	4867.0												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	78.0	23.08	29.49	62.82	48.72	435.90	226.92	283.33	379.49	460.26	291.03	498.72	452.56
1923 5	433.0	-16.17	-4.16	-16.63	-16.17	105.77	15.01	-5.31	-2.08	-18.71	78.98	8.54	-9.01
1926 10	359.0	-9.75	.84	18.11	28.13	32.31	42.62	13.09	21.73	39.55	15.04	15.60	13.37
1929 8	405.0	7.90	-10.12	32.35	34.32	2.72	14.07	36.05	28.89	39.75	69.38	19.75	38.02
1937 5	129.0*	11.63	10.08	18.60	-10.85	17.83	37.98	99.22	40.31	58.14	181.40	48.84	42.64
1945 2	3613.3*	-2.31	-73.71	-37.45	-6.73	.18	-66.24	-41.88	-13.93	-63.75	-59.87	19.83	-21.40
1948 11	2669.0	16.56	-23.64	5.39	16.11	16.15	-6.03	13.45	-14.01	17.98	-17.01	-20.08	-7.16
1953 7	3516.7	-8.83	8.06	14.60	13.74	19.63	-18.30	16.10	45.42	18.52	4.25	18.32	-5.51
1957 7	4867.0	.45	4.85	5.92	18.14	-10.46	28.54	14.67	.00	.00	.00	.00	.00

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	78.0	665.38	585.90	375.64	687.18	461.54	538.46	479.49	500.00	665.38	579.49	789.74	682.05
1923 5	433.0	-.23	-1.15	34.18	.23	-6.24	-28.87	-16.86	3.93	-9.24	-37.64	-17.32	-8.08
1926 10	359.0	-.56	13.09	9.47	23.12	21.17	1.67	8.08	5.01	-4.18	70.75	19.78	9.47
1929 8	405.0	48.39	61.73	40.74	66.67	59.01	32.59	44.69	33.58	34.57	38.77	83.70	48.64
1937 5	129.0*	38.76	27.13	29.46	30.23	10.08	3.88	162.01	46.51	-5.43	26.36	31.01	16.28
1945 2	3613.3*	11.25	1.57	3.23	-12.27	-5.90	9.59	71.03	77.12	171.22	315.13	-58.38	-65.79
1948 11	2669.0	-29.30	5.39	-15.29	-12.89	-22.71	-13.34	-27.20	-22.93	-30.16	-38.55	-44.29	-23.19
1953 7	3516.7	4.10	16.25	-10.37	8.40	9.65	4.56	2.23	4.62	.26	-5.99	4.27	-4.60
1957 7	4867.0												

BASIC PRICES

DATE	AT PEAK	STANDINGS					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	20572.7	20832	20754	20723	20304	19614	19090	18401	17442	16292	14650	13144	12516
1923 5	13520.0	13237	12955	12867	13006	13118	13287	13354	13234	13046	12776	12607	12425
1926 10	12754.7	12760	12802	12668	12536	12542	12486	12433	12403	12482	12742	13084	13330
1929 8	12630.0	12684	12552	12319	11958	11597	11369	11204	11061	10856	10668	10506	10438
1937 5	1471.7*	1414	1444	1415	1382	1254	1139	1105	1120	1093	1074	1027	995
1945 2	1833.3	1836	1837	1838	1837	1836	1839	1844	1857	1866	1871	1873	1880
1948 11	1037.0*	1014	965	901	856	801	802	774	785	840	848	804	808
1953 7	878.3	886	897	861	877	879	883	879	896	929	931	916	915
1957 7	898.0	894	875	846	845	846	846	857	857				

DATE	AT PEAK	STANDINGS					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	20572.7	12117	11620	11098	10719	10672	10893	11072	11138	11270	11332	11342	11395
1923 5	13520.0	12260	12424	12716	12904	13174	13440	13732	13910	13860	13760	13501	13468
1926 10	12754.7	13464	13554	13550	13434	13378	13427	13314	13166	13166	13236	13204	13070
1929 8	12630.0	10362	10178	9946	9672	9408	9239	9199	9071	8778	8709	8784	8642
1937 5	1471.7*	984	1056	1038	1036	1051	1049	1056	1039	1055	1041	1018	1034
1945 2	1833.3	1897	1903	1918	1972	2402	2414	2405	2523	2904	3010	3039	3156
1948 11	1037.0*	805	827	821	812	826	875	890	989	1058	1147	1144	1219
1953 7	878.3	912	906	902	911	891	910	915	889	902	893	906	911
1957 7	898.0												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	20572.7	1.26	.88	.73	-1.31	-4.66	-7.21	-10.56	-15.22	-20.81	-28.79	-36.11	-39.16
1923 5	13520.0	-2.09	-4.18	-4.83	-3.80	-2.97	-1.72	-1.23	-2.11	-3.51	-5.50	-6.75	-8.10
1926 10	12754.7	.04	.37	-.68	-1.71	-1.67	-2.11	-2.52	-2.76	-2.14	-.10	2.58	4.51
1929 8	12630.0	.43	-.62	-2.46	-5.32	-8.18	-9.98	-11.29	-12.42	-14.05	-15.53	-16.82	-17.36
1937 5	1471.7*	-3.92	-1.88	-3.85	-6.09	-14.79	-22.60	-24.91	-23.90	-25.73	-27.02	-30.21	-32.39
1945 2	1833.3	.15	.20	.25	.20	.15	.31	.58	1.29	1.89	2.05	2.16	2.55
1948 11	1037.0*	-2.22	-6.94	-13.11	-17.45	-22.76	-22.66	-25.36	-24.30	-19.00	-18.23	-22.47	-22.08
1953 7	878.3	.87	2.13	-1.97	-.15	.08	.53	.08	2.01	5.77	6.00	4.29	4.17
1957 7	898.0	-.44	-2.56	-5.79	-5.90	-5.79	-5.79	-4.57	-4.57				

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	20572.7	-41.10	-43.52	-46.05	-47.90	-48.12	-47.05	-46.18	-45.86	-45.22	-44.92	-44.87	-44.61
1923 5	13520.0	-9.32	-8.11	-5.95	-4.56	-2.56	-.59	1.57	2.88	2.51	1.77	-.14	-.38
1926 10	12754.7	5.56	6.27	6.24	5.33	4.89	5.27	4.38	3.22	3.22	3.77	3.52	2.47
1929 8	12630.0	-17.96	-19.41	-21.25	-23.42	-25.51	-26.85	-27.17	-28.18	-30.50	-31.04	-30.45	-31.58
1937 5	1471.7*	-33.14	-28.24	-29.47	-29.60	-28.58	-28.72	-29.60	-29.40	-29.67	-29.26	-30.83	-29.74
1945 2	1833.3	3.47	3.80	4.62	7.36	31.02	31.67	31.18	37.62	58.40	64.18	65.76	72.15
1948 11	1037.0*	-22.37	-20.25	-20.83	-21.70	-20.35	-15.62	-14.18	-4.63	2.02	10.61	10.32	17.55
1953 7	878.3	3.83	3.15	2.69	3.72	1.44	3.60	4.17	1.21	2.69	1.67	3.15	3.72
1957 7	898.0												

INDEX OF INDUSTRIAL STOCK PRICES

DATE	AT PEAK	+ 1 MO	+ 2 MO	+ 3 MO	STANDINGS		FIRST YEAR AFTER PEAK						
					+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	10273.3	9650	9795	9945	9110	9170	9070	8525	8650	8485	7930	7220	7475
1923 5	9620.0	9255	8930	9045	9075	8815	9065	9410	9780	9880	9560	9195	9040
1926 10	15595.0	15395	15930	15465	15815	16010	16405	16880	16885	17535	18385	19530	18980
1929 8	35431.7	36235	29150	22820	24720	25565	26740	27825	28550	26670	24315	22980	22880
1937 5	17328.3	17030	17785	18295	16025	13990	12475	12435	12725	12545	11475	11100	11355
1945 2	15586.7	15690	16022	16608	16674	16400	16792	17780	18506	18934	19244	19812	19650
1948 11	18036.0	17557	17828	17574	17606	17520	17250	16488	17227	17943	18066	18617	19080
1953 7	26980.3	27221	26190	27073	27710	28115	28664	29213	29915	31092	32286	32791	34127
1957 7	50262.7	48797	47179	44338	43673	43694	44568	44416	45014				

DATE	AT PEAK	+13 MO	+14 MO	+15 MO	STANDINGS		SECOND YEAR AFTER PEAK						
					+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	10273.3	7570	7505	7700	7670	6920	6860	6695	6935	7170	7570	7980	8060
1923 5	9620.0	9330	9925	10355	10290	10165	10765	11545	12155	12045	12035	11970	12555
1926 10	15595.0	18995	19800	19895	19535	20450	21245	21630	21150	21085	22725	23930	24745
1929 8	35431.7	22500	19875	18095	17215	16725	18155	18005	15800	14145	13930	14535	13980
1937 5	17328.3	12280	13975	14095	13650	14865	15225	15110	14565	14485	14205	12710	13300
1945 2	15586.7	19451	20375	20658	20600	20139	19686	17318	16953	16898	17291	17620	18086
1948 11	18036.0	19662	19979	20346	20630	21267	21936	22102	20530	21660	22321	22932	22938
1953 7	26980.3	34606	35271	35829	37575	39384	39843	41025	40891	42299	42155	44079	46216
1957 7	50262.7												

DATE	AT PEAK	PER CENT CHANGES					FIRST YEAR AFTER PEAK						
		+ 1 MO	+ 2 MO	+ 3 MO	+ 4 MO	+ 5 MO	+ 6 MO	+ 7 MO	+ 8 MO	+ 9 MO	+10 MO	+11 MO	+12 MO
1920 1	10273.3	-6.07	-4.66	-3.20	-11.32	-10.74	-11.71	-17.02	-15.80	-17.41	-22.81	-29.72	-27.24
1923 5	9620.0	-3.79	-7.17	-5.98	-5.67	-8.37	-5.77	-2.18	1.66	2.70	-6.62	-4.42	-6.03
1926 10	15595.0	-1.28	2.15	-0.83	1.41	2.66	5.19	8.24	8.27	12.44	17.89	25.23	21.71
1929 8	35431.7	2.27	-17.73	-35.59	-30.23	-27.85	-24.53	-21.47	-19.42	-24.73	-31.37	-35.14	-35.42
1937 5	17328.3	-1.72	2.64	5.58	-7.52	-19.26	-28.01	-28.24	-26.56	-27.60	-33.78	-35.94	-34.47
1945 2	15586.7	.66	2.79	6.55	6.98	5.22	7.73	14.07	18.73	21.48	23.46	27.11	26.07
1948 11	18036.0	-2.66	-1.15	-2.56	-2.38	-2.86	-4.36	-8.58	-4.49	-5.52	1.17	3.22	5.79
1953 7	26980.3	.89	-2.93	.34	2.70	4.21	6.24	8.27	10.88	15.24	19.66	21.54	26.49
1957 7	50262.7	-2.92	-6.13	-11.79	-13.11	-13.07	-11.33	-11.63	-10.44				

DATE	AT PEAK	PER CENT CHANGES					SECOND YEAR AFTER PEAK						
		+13 MO	+14 MO	+15 MO	+16 MO	+17 MO	+18 MO	+19 MO	+20 MO	+21 MO	+22 MO	+23 MO	+24 MO
1920 1	10273.3	-26.31	-26.95	-25.05	-25.34	-32.64	-33.22	-34.83	-32.50	-30.21	-26.31	-22.32	-21.54
1923 5	9620.0	-3.01	3.17	7.64	6.96	5.67	11.90	20.01	26.35	25.21	25.10	24.43	30.51
1926 10	15595.0	21.80	26.96	27.57	25.26	31.13	36.23	38.70	35.62	35.20	45.72	53.45	58.67
1929 8	35431.7	-36.50	-43.91	-48.93	-51.41	-52.80	-48.76	-49.18	-55.41	-60.08	-60.68	-58.98	-60.54
1937 5	17328.3	-29.13	-19.35	-18.66	-21.23	-14.22	-12.14	-12.80	-15.95	-16.41	-18.02	-26.65	-23.25
1945 2	15586.7	24.79	30.72	32.54	32.16	29.21	26.30	11.11	8.77	8.41	10.93	13.04	16.03
1948 11	18036.0	9.02	10.77	12.81	14.38	17.91	21.62	22.54	13.83	20.09	23.76	27.15	27.18
1953 7	26980.3	28.26	30.73	32.80	39.27	45.97	47.67	52.05	51.56	56.78	56.24	63.37	71.29
1957 7	50262.7												

SOURCE NOTES AND UNITS

Series and Period Covered	Unit	Source
1. Nonagricultural Employment	1929-39 10,000 persons 1945-58 1,000 persons	BLS and FRB BLS
2. Unemployment Rate	1929-39 Per 10,000 in labor force 1947-58 Per 10,000 in labor force	NICB and NBER Census
3. Gross National Product	1923-29 \$10 million, annual rate 1945-58 Million dollars, annual rate	Barger and Klein OBE
4. Industrial Production	1920-58 1947-49 = 100	FRB
5. Freight Cars Loaded	1920-58 1,000 cars per week	AAR
6. Bank Debits outside N.Y.C.	1920-39 \$100 million 1945-58 \$100 million	FRB, 140 centers outside N.Y.C. FRB, 344 centers outside N.Y.C.
7. Personal Income	1923-28 \$10 million 1929-58 \$100 million, annual rate	Barger and Klein OBE
8. Retail Store Sales	1920-31 1947-49 = 100 1937-50 Billion dollars 1953-58 Billion dollars	FRB (department store sales only) OBE Census
9. Wholesale Prices, ex Farm Products and Food	1920-25 1926 = 1,000 1926-58 1947-49 = 1,000	BLS BLS
10. Corporate Profits after Taxes	1920-39 \$10 million, annual rate 1945-58 \$100 million, annual rate	Barger OBE
11. Average Workweek in Manufacturing	1923-31 1/10 hour per week 1937-58 1/10 hour per week	NICB, 25 mfg. industries BLS, all mfg. industries
12. Layoff Rate, Manufacturing	1920-31 Per 10,000 employed 1937-58 Per 10,000 employed	Metrop. Life Ins. Co. and BLS BLS
13. Gross Accession Rate, Manufacturing	1920-31 Per 10,000 employed 1937-58 Per 10,000 employed	Metrop. Life Ins. Co. and BLS BLS
14. New Orders for Durable Goods	1920-28 1923-25 = 1,000 1929-39 1935-39 = 100 1945-58 Million dollars	NBER NICB OBE
15. Residential Construction Contracts	1920-22 10,000 square feet 1923-25 10,000 square feet 1926-55 10,000 square feet 1957-58 10,000 square feet	Dodge, 27 eastern states Dodge, 36 eastern states Dodge, 37 eastern states Dodge, 48 states
16. Commercial and Industrial Construction Contracts	1920-25 10,000 square feet 1926-28 10,000 square feet 1929-55 10,000 square feet 1957-58 10,000 square feet	Dodge, 27 eastern states Dodge, 36 eastern states Dodge, 37 eastern states Dodge, 48 states
17. Number of Incorporations	1920-25 Number 1926-31 Number 1937-39 Number 1945-47 Number 1948-58 Number	Evans, 6 states Evans, 8 states Evans, 6 states Evans, 4 states Dun and Bradstreet, 48 states
18. Liabilities of Business Failures	1920-31 \$10,000 1937-39 \$10,000 1945-58 \$10,000	Dun and Bradstreet Dun and Bradstreet Dun and Bradstreet
19. Basic Commodity Prices	1920-31 1/10 cent 1937-47 Aug. 1939 = 1,000 1948-50 1947-49 = 1,000 1953-58 1947-49 = 1,000	Bradstreet, 96 commodities BLS, spot prices, 28 commodities BLS, spot prices, 22 commodities BLS, spot prices, 22 commodities
20. Index of Industrial Stock Prices	1920-28 Cents per share 1929-58 Cents per share	Dow Jones, 20 indus. common stocks Barron's, 30 indus. common stocks

BLS: U. S. Bureau of Labor Statistics.

FRB: Board of Governors of the Federal Reserve System.

NICB: National Industrial Conference Board

NBER: National Bureau of Economic Research.

Census: U. S. Bureau of the Census.

Barger and Klein: Harold Barger and Lawrence Klein, unpublished estimates.

OBE: U. S. Department of Commerce, Office of Business Economics.

AAR: Association of American Railroads, Car Service.

Barger: Harold Barger, *Outlay and Income in the United States, 1921-1938* (New York: NBER, 1942).

Metrop. Life Ins. Co.: Metropolitan Life Insurance Company.

Dodge: F. W. Dodge Corporation, Dodge Statistical Research Service.

Evans: George Heberton Evans, Jr., *Business Incorporations in the United States: 1800-1943* (New York: NBER, 1948), Appendix 6.

Dun and Bradstreet: Dun and Bradstreet, Inc. Prior to February 1933: R. G. Dun and Co.

Bradstreet: The Bradstreet Co.

Dow Jones: *The Dow Jones Averages*, 13th Edition (New York: Barron's Publishing Company, Inc., 1948), and "Barron's National Business and Financial Weekly."