

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 B

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Chapter URL: <http://www.nber.org/chapters/c2597>

Chapter pages in book: (p. 56 - 58)

APPENDIX B

SOURCES OF CURRENT DATA AND SEASONAL ADJUSTMENT FACTORS

I. SOURCES OF CURRENT DATA

1. *Nonagricultural Employment*
U. S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings*, monthly report and advance news release, "Employment, Hours, and Earnings." Seasonal adjustment by compiler.
2. *Unemployment Rate*
U. S. Department of Commerce, Bureau of the Census, "Monthly Report on the Labor Force" (*Current Population Reports: Labor Force, Series P-57*). Number of unemployed as per cent of civilian labor force. Seasonal adjustment by compiler.
3. *Gross National Product (quarterly)*
U. S. Department of Commerce, Office of Business Economics, *Survey of Current Business* and advance news release, "National Income and Product." Preliminary estimates are published in *Economic Indicators* (Council of Economic Advisers, prepared for Joint Committee on the Economic Report). Seasonal adjustment by compiler.
4. *Index of Industrial Production*
Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin* and advance release, "Business Indexes." Seasonal adjustment by compiler.
5. *Freight Carloadings*
Association of American Railroads, Car Service Division, *Revenue Freight Loaded and Received from Connections*, weekly report. Monthly averages derived by NBER from weekly figures; a week ending on the 1st, 2nd, or 3rd day of the month is included with the weeks for the preceding month. A preliminary estimate of the current monthly average may be obtained by averaging the last four weekly figures. Seasonal adjustment by NBER.
6. *Bank Debits outside New York City*
Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin* and advance release, "Bank Debits to Demand Deposit Accounts." Derived by NBER by deducting New York City from total for all reporting centers. Seasonal adjustment by NBER.
7. *Personal Income*
U. S. Department of Commerce, Office of Business Economics, *Survey of Current Business* and advance news release, "Personal Income." Seasonal adjustment by compiler.
8. *Sales of Retail Stores*
U. S. Department of Commerce, Bureau of the Census. Seasonally adjusted by Office of Business Economics in *Survey of Current Business* and in Bureau of the Census news release, "Advance Retail Sales Report."
9. *Index of Wholesale Prices, All Commodities other than Farm Products and Foods*
U. S. Department of Labor, Bureau of Labor Statistics, *Wholesale (Primary Market) Price Index*, monthly report. As a preliminary estimate for the current month, the weekly index for the week closest to the middle of the month may be used. (The BLS compiles a weekly index based on about 10 per cent of the commodities quoted monthly, available in weekly news release.) No seasonal adjustment necessary.
10. *Corporate Profits after Tax (quarterly)*
Same as series 3.
11. *Average Workweek, Manufacturing*
Same as series 1. Seasonal adjustment by NBER.
12. *Layoff Rate, Manufacturing*
Same as series 1 and advance news release, "Factory Labor Turnover." Seasonal adjustment by NBER.

II. SEASONAL ADJUSTMENT FACTORS FOR SERIES ADJUSTED BY NBER

Series	Year	Month											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Freight carloadings	1957-58	92	92	93	98	102	105	100	107	108	112	101	89
Bank debits outside N.Y.C. ^a	{1957	107	91	103	100	101	97	100	95	98	106	97	106
	{1958	107	91	103	100	98	101	100	93	98	106	94	109
Average workweek, mfg.	1957-58	99.8	99.9	99.9	99.2	99.5	99.9	99.4	100.0	100.2	100.4	100.5	101.3
Layoff rate, mfg.	1957-58	110	99	97	100	99	89	97	100	92	96	106	115
Gross accession rate, mfg.	1957-58	95	89	95	94	100	124	100	114	116	112	91	70
Residential building contracts, 37 states ^b	{1957	73.1	85.4	105.3	120.7	121.9	108.3	116.0	111.3	100.3	101.3	86.5	70.0
	{1958	72.5	86.0	104.7	120.2	122.3	108.6	116.6	113.2	101.1	101.1	86.4	68.1
Residential building contracts, 11 states ^b	1957-58	82	87	117	116	109	111	104	109	93	101	89	81
Commercial building contracts, 48 states ^c	1957-58	90	79	98	107	117	108	110	97	93	108	91	101
Industrial building contracts, 48 states ^c	1957-58	77	81	85	115	106	110	118	105	98	113	86	107
New incorporations, number	1957-58	114	95	113	110	107	104	96	92	89	95	86	99
Liabilities of business failures	1957-58	103	117	112	102	105	100	97	89	89	92	92	104

Note: These seasonal factors are currently being used at the National Bureau. However, in applying them to future data they should be continuously reviewed and revised when found to be no longer applicable.

^a Index computed to take account of leap years and the varying number of Saturdays and Sundays in each month.

^b The seasonally adjusted data for 37 states and for 11 states are totaled to obtain seasonally adjusted data for 48 states. The 11 state factors are based on BLS permit valuations.

^c The seasonally adjusted data for commercial building contracts and for industrial building contracts are totaled to obtain seasonally adjusted data for commercial and industrial building contracts.

13. *Gross Accession Rate, Manufacturing*
Same as series 12. Seasonal adjustment by NBER.
14. *Manufacturers' New Orders, Value, Durable Goods Industries*
U. S. Department of Commerce, Office of Business Economics, *Survey of Current Business* and advance news release, "Manufacturers' Sales and Inventories."
Seasonal adjustment by compiler.
15. *Construction Contracts Awarded, Residential Building, Floor Area*
F. W. Dodge Corporation, Dodge Statistical Research Service, *Construction Contracts: United States Summary*, monthly report. Seasonal adjustment by NBER.
16. *Construction Contracts Awarded, Commercial and Industrial Buildings, Floor Area*
Same as series 15. Data are sum of "Commercial Buildings" and "Manufacturing Buildings." Seasonal adjustment by NBER.
17. *New Business Incorporations, Number*
Dun & Bradstreet, Inc., *Dun's Statistical Review* through 1957. Press release, "New Business Incorporations" thereafter. Seasonal adjustment by NBER.
18. *Current Liabilities of Industrial and Commercial Failures*
Dun & Bradstreet, Inc., *Dun's Statistical Review* through 1957. Press release, "Monthly Business Failures" thereafter. Seasonal adjustment by NBER.
19. *Index of Spot Market Prices*
U. S. Department of Labor, Bureau of Labor Statistics, "Daily Index Numbers and Spot Primary Market Commodity Prices," weekly release; also daily in *New York Times*. Data used are for the trading day on or nearest the 15th of each month. No seasonal adjustment necessary.
20. *Index of Industrial Stock Prices, Dow-Jones*
Barron's National Business and Financial Weekly; also daily in *Wall Street Journal*. Monthly average of daily closing prices of thirty common stocks. As a preliminary estimate of the current monthly average, the average for the preceding 30 or 31 days may be used. No seasonal adjustment necessary.