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## APPENDIX B

### BASIC DATA AND SOURCES FOR EIGHTEEN BUSINESS INDICATORS, 1956-57

The statistics in this appendix are taken from Univac runs made just before this article went to press, so that the latest available figures could be included. The statistics in the tables and the charts in the text had to be based on Univac runs of the same series made several months ago. The two sets of figures may differ somewhat for this reason. There is one exception: Chart VI was prepared from figures in this appendix.

The Univac seasonal factors were taken directly from the machine runs. They will differ

from the seasonal factors from official sources for several reasons: (1) the Univac factors for current years allow for recent trends, while most of the official seasonal factors for current years are leveled off; (2) the official seasonal factors for some series are totals obtained by adding seasonally adjusted components; in these cases the official seasonal factors were computed by dividing the original series by the adjusted totals; (3) revisions of the Univac figures are sometimes made by government agencies and others after professional review.

1. LIABILITIES OF BUSINESS FAILURES (VALUE IN MILLIONS OF DOLLARS)\*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Raw data:</i>												
1956.....	42.89	49.19	42.62	41.87	59.90	43.01	48.69	55.04	39.31	50.00	39.89	50.28
1957.....	54.06	65.40	55.83	57.10	52.55	51.45	.....	.....	.....	.....	.....	.....
<i>Seasonally adjusted data,</i> <i>Method II:</i>												
1956.....	44.03	42.37	39.10	41.79	55.31	43.71	49.84	52.77	46.30	52.36	45.48	50.13
1957.....	54.06	55.71	53.37	56.99	47.30	53.32	.....	.....	.....	.....	.....	.....
<i>6-month moving average of seasonally adjusted data (MCD span centered in fourth month):</i>												
1956.....	41.74	42.64	43.92	44.39	45.35	47.09	48.29	50.05	48.41	49.48	50.18	50.67
1957.....	51.85	52.62	52.93	53.46	.....	.....	.....	.....	.....	.....	.....	.....
<i>Seasonal factors, Method II:</i>												
1956.....	97.4	116.1	109.0	100.2	108.3	98.4	97.7	104.3	84.9	95.5	87.7	100.3
1957.....	100.0	117.4	104.6	100.2	111.1	96.5	97.5†	107.4†	83.5†	95.5†	86.7†	99.6†
1958.....	101.3†	118.1†	102.4†	100.2†	112.5†	95.6†	.....	.....	.....	.....	.....	.....
<i>Seasonal factors, official source:</i>												
1956.....	94	98	120	103	98	93	95	99	93	112	92	102
1957.....	94	98	120	103	98	93	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: Dun and Bradstreet, Inc., New York 8, N.Y. Published monthly in *Dun's Statistical Review*. Press release gives most recent figure in advance of the Review. Original data also published in the *Survey of Current Business*, Department of Commerce, statistical supplements and monthly issues. Seasonal adjustment factors computed by the National Bureau of Economic Research prior to the present Univac adjustments.

† Estimated.

2. INDEX OF INDUSTRIAL COMMON-STOCK PRICES, DOW-JONES (DOLLARS PER SHARE)\*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Raw data:</i>												
1956.....	474.75	475.52	502.67	511.04	495.20	485.33	509.76	511.69	495.01	483.80	479.34	492.01
1957.....	485.90	466.84	472.78	485.42	500.83	505.27	.....	.....	.....	.....	.....	.....
<i>2-month moving average of original observations (MCD span centered in second month):</i>												
1956.....	479.66	475.14	489.10	506.86	503.12	490.26	497.54	510.72	503.35	489.40	481.57	485.68
1957.....	488.96	476.37	469.81	479.10	493.12	503.05	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: Dow-Jones & Company, Inc., New York 4, N.Y. Published monthly in *Barron's*, national business and financial weekly, Barron's Publishing Company, Inc., Boston 15, Massachusetts. For summary tables prior to June, 1952, and a description of the series see *The Dow-Jones Averages* (13th ed., 1949) and *Supplementary Averages* (New York: Barron's Publishing Co., Inc.). Summary closing averages are also shown in the *Survey of Current Business*, statistical supplements and monthly issues. Daily closing averages appear in the *Wall Street Journal* and various other daily newspapers. There is no seasonal factor in this series; therefore all rows pertaining to seasonal are omitted.

### 3. NEW ORDERS OF DURABLE MANUFACTURES (VALUE IN MILLIONS OF DOLLARS)\*

Raw data:	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1956.....	14,307	13,931	14,557	14,257	14,223	15,236	13,143	14,973	13,818	14,247	14,741	14,534
1957.....	14,362	13,713	14,724	13,323	.....	.....	.....	.....	.....	.....	.....	.....
<i>Seasonally adjusted data,</i> <i>Method II:</i>												
1956.....	14,350	14,347	13,656	14,372	14,280	14,279	14,057	14,795	14,071	14,523	14,996	14,277
1957.....	14,420	14,123	13,996	13,553	.....	.....	.....	.....	.....	.....	.....	.....
<i>3-month moving average</i> <i>of seasonally adjusted</i> <i>data (MCD span cen-</i> <i>tered in mid-month):</i>												
1956.....	14,654	14,118	14,125	14,103	14,310	14,205	14,377	14,308	14,463	14,530	14,599	14,564
1957.....	14,273	14,180	13,891	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Seasonal factors, Meth-</i> <i>od II:</i>												
1956.....	99.7	97.1	106.6	99.2	99.6	106.7	93.5	101.2	98.2	98.1	98.3	101.8
1957.....	99.6	97.1	105.2	98.3	99.9†	106.3†	92.8†	102.4†	97.7†	98.2†	99.7†	102.0†
1958.....	99.6†	97.1†	104.5†	97.9†	.....	.....	.....	.....	.....	.....	.....	.....
<i>Seasonal factors, official</i> <i>source:†</i>												
1956.....	97.4	98.8	109.1	101.3	96.5	107.4	97.3	98.7	96.9	97.6	97.4	99.9
1957.....	99.8	98.1	108.9	101.3	.....	.....	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: *Survey of Current Business*, November, 1952, for 1948-49, and December, 1953, for 1950; 1953 statistical supplement and subsequent monthly issues of the *Survey of Current Business* for 1951-56; 1947 comes from an unpublished table, "Manufacturers' New and Unfilled Orders" (Office of Business Economics, Department of Commerce, July, 1952). From 1948 on, the series has been seasonally adjusted by the Office of Business Economics.

† Implicit seasonal factors, derived by dividing raw by adjusted data.

† Estimated.

### 4. RESIDENTIAL BUILDING CONTRACTS (AREA IN MILLION SQUARE FEET)\*

Raw data:	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1956.....	55.98	65.36	83.71	99.89	96.41	88.17	81.37	85.88	76.19	73.56	61.73	46.47
1957.....	53.41	61.97	74.79	86.88	92.70	.....	.....	.....	.....	.....	.....	.....
<i>Seasonally adjusted data, Method II:</i>												
1956.....	73.08	77.08	77.80	81.08	79.02	80.52	76.62	81.17	77.35	72.12	69.75	61.63
1957.....	70.93	72.48	70.16	70.52	75.43	.....	.....	.....	.....	.....	.....	.....
<i>3-month moving average of seasonally</i> <i>adjusted data (MCD span centered</i> <i>in mid-month):</i>												
1956.....	80.04	75.99	78.65	79.30	80.21	78.72	79.44	78.38	76.88	73.07	67.83	67.44
1957.....	68.35	71.19	71.05	72.04	.....	.....	.....	.....	.....	.....	.....	.....
<i>Seasonal factors, Method II:</i>												
1956.....	76.6	84.8	107.6	123.2	122.0	109.5	106.2	105.8	98.5	102.0	88.5	75.4
1957.....	75.3	85.5	106.6	123.2	122.9	110.8†	105.9†	107.1†	99.2†	101.3†	88.6†	74.0†
1958.....	74.7†	85.9†	106.1†	123.2†	123.4†	.....	.....	.....	.....	.....	.....	.....
<i>Seasonal factors, NBER:</i>												
1956.....	78	86	111	123	125	102	107	100	94	104	88	81
1957.....	78	86	111	123	125	.....	.....	.....	.....	.....	.....	.....

\* For source of raw data and explanatory notes see Table 5.

† Estimated.

Raw data:	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1956	25.04	26.21	35.54	33.97	31.51	29.72	29.37	29.75	28.20	25.32	24.85	22.44
1957	28.28	27.06	32.47	24.69	32.33	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted data, Method I:												
1956	27.98	29.68	33.72	32.05	27.69	27.80	26.56	28.66	27.35	25.19	27.92	27.00
1957	31.01	29.93	29.49	23.65	28.43	.....	.....	.....	.....	.....	.....	.....
5-month moving average of seasonally adjusted data (MCD span centered in mid-month):												
1956	30.00	30.38	30.22	30.19	29.56	28.55	27.61	27.11	27.14	27.22	27.69	28.21
1957	29.07	28.22	28.50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seasonal factors, Method II:												
1956	89.5	88.3	105.4	106.0	113.8	106.9	110.6	103.8	103.1	100.5	89.0	83.1
1957	91.2	90.4	110.1	104.4	113.7	106.3†	109.9†	105.0†	104.0†	97.8†	88.9†	80.6†
1958	92.1†	91.5†	112.5†	103.6†	113.7†	.....	.....	.....	.....	.....	.....	.....
Seasonal factors, NBER:†												
1956	84	80	91	110	112	109	113	100	95	110	89	104
1957	83	80	92	110	112	.....	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: F. W. Dodge Corporation, Dodge Statistical Research Service, "Construction Contracts Awarded: 37 Eastern States." Five represents the sum of the separate series for contracts awarded for commercial buildings, manufacturing buildings, and theaters. The figures are published with permission from F. W. Dodge Corporation and are not to be quoted without explicit approval from them. Through 1954, the most convenient source of the original data is the *Survey of Current Business*, statistical supplements for 1951, 1953, and 1955. Seasonal adjustment factors computed by NBER prior to the present Univac adjustments.

† Estimated.

‡ Implicit seasonal factors: commercial building contracts and industrial building contracts were seasonally adjusted separately, then added together.

## 6. AVERAGE HOURS OF WORK PER WEEK, MANUFACTURING INDUSTRIES (NUMBER OF HOURS)\*

Raw data:	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1956	40.7	40.5	40.4	40.3	40.0	40.2	40.1	40.3	40.7	40.7	40.5	41.0
1957	40.2	40.2	40.1	39.8	39.7	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted data, Method II:												
1956	40.7	40.5	40.4	40.6	40.4	40.4	40.4	40.4	40.5	40.4	40.2	40.4
1957	40.2	40.2	40.2	40.1	40.1	.....	.....	.....	.....	.....	.....	.....
2-month moving average of seasonally adjusted data (MCD span centered in second month):												
1956	40.7	40.6	40.5	40.5	40.5	40.4	40.4	40.4	40.5	40.5	40.3	40.3
1957	40.3	40.2	40.2	40.2	40.1	.....	.....	.....	.....	.....	.....	.....
Seasonal factors, Method II:												
1956	99.9	100.0	99.9	99.2	99.1	99.6	99.3	99.8	100.5	100.7	100.7	101.5
1957	99.9	99.9	99.8	99.2	99.0	99.6†	99.3†	99.8†	100.6†	100.7†	100.7†	101.6†
1958	99.9†	99.9†	99.8†	99.2†	99.0†	.....	.....	.....	.....	.....	.....	.....
Seasonal factors, NBER:												
1956	99.8	100.1	100.2	99.2	99.4	100.0	99.2	99.9	100.0	100.5	100.4	101.3
1957	99.8	100.1	100.2	99.2	99.4	.....	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: Bureau of Labor Statistics, *Employment and Earnings* (monthly), summary tables in *Monthly Labor Review*, Department of Labor, for current data. Revised data for 1955-56, used in this table, from "Employment, Hours, and Earnings," press release of June 11, 1957, Table 7; 1947-54 from unpublished releases, "Employment, Payrolls, Hours, and Earnings: Manufacturing Division" (LS 53-2884, and unnumbered release, BLS, June, 1956). These unpublished tabulations may be obtained from the Bureau of Labor Statistics. Other convenient sources of the original figures: *Survey of Current Business*; and Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*. Seasonal adjustment factors computed by NBER prior to present Univac adjustments.

† Estimated.

7. NEW BUSINESS INCORPORATIONS (NUMBER IN 48 STATES)\*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Raw data:</i>												
1956.....	13,363	12,503	12,822	12,475	13,142	11,952	11,513	11,339	9,583	11,546	9,749	10,788
1957.....	13,387	10,791	11,815	12,078	11,986							
<i>Seasonally adjusted data, Method II:</i>												
1956.....	11,590	12,719	11,551	11,637	12,294	11,649	11,906	11,999	11,156	11,891	11,310	10,986
1957.....	11,521	10,911	10,800	11,288	11,067							
<i>3-month moving average of seasonally adjusted data (MCD span centered in mid-month):</i>												
1956.....	11,961	11,953	11,969	11,827	11,860	11,950	11,851	11,687	11,682	11,452	11,396	11,272
1957.....	11,139	11,077	11,000	11,052								
<i>Seasonal factors, Method II:</i>												
1956.....	115.3	98.3	111.0	107.2	106.9	102.6	96.7	94.5	85.9	97.1	86.2	98.2
1957.....	116.2	98.9	109.4	107.0	108.3	102.4†	96.7†	95.3†	85.2†	97.5†	86.2†	97.5†
1958.....	116.7†	99.2†	108.6†	106.9†	109.0†							
<i>Seasonal factors, NBER:</i>												
1956.....	114	95	113	110	107	104	96	92	89	95	86	99
1957.....	114	95	113	110	107							

\* Source of raw data and explanatory notes: Dun and Bradstreet, Inc., New York 8, N.Y. Published monthly in *Dun's Statistical Review*. Press releases give most recent figures in advance of the *Review*. Summary tables of original data are published also in the *Survey of Current Business*, biennial statistical supplements; current data appear in monthly issues. Seasonal adjustment factors computed by NBER prior to present Univac adjustments.  
† Estimated.

8. INDEX OF WHOLESALE PRICES, BASIC COMMODITIES (1947-49 = 100, QUOTATION AS OF THE 15TH OR NEAREST DATE EACH MONTH)\*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Raw data:</i>												
1956.....	88.7	88.5	89.9	91.9	90.8	88.2	88.8	91.3	91.7	90.5	92.5	92.8
1957.....	92.3	88.7	89.0	89.0	87.6	89.6						
<i>Seasonally adjusted data, Method II:</i>												
1956.....	88.6	89.3	90.4	90.9	90.9	88.6	89.6	91.0	91.2	91.0	91.9	92.1
1957.....	91.9	89.8	89.4	88.3	88.0	90.0						
<i>2-month moving average of seasonally adjusted data (MCD span centered in second month):</i>												
1956.....	89.0	89.0	89.9	90.7	90.9	89.8	89.1	90.3	91.1	91.1	91.5	92.0
1957.....	92.0	90.9	89.6	88.9	88.2	89.0						
<i>Seasonal factors, Method II:</i>												
1956.....	100.1	99.1	99.5	101.1	99.9	99.5	99.1	100.3	100.5	99.4	100.6	100.8
1957.....	100.4	98.8	99.6	100.8	99.5	99.6	98.7†	100.5†	100.5†	99.4†	100.9†	101.2†
1958.....	100.6†	98.7†	99.7†	100.7†	99.3†	99.7†						

\* Source of raw data and explanatory notes: Bureau of Labor Statistics, mimeographed tabulations in "Revised Daily Index of Spot Market Prices (1947-49 = 100)," Vols. I and II (October, 1952, through August, 1951); weekly BLS releases giving daily indexes thereafter; also published daily except Sundays and holidays in the *New York Times*. For description see "Technical Note," in *Monthly Labor Review*, September, 1952. A seasonal adjustment is usually not made for this index. There is, however, some question as to whether there is a true seasonal factor, and for this reason the Method II factors and seasonally adjusted figures are given.  
† Estimated.

9. NON-AGRICULTURAL EMPLOYMENT (NUMBER OF EMPLOYEES IN THOUSANDS)\*

Raw data:	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1956.....	50,527	50,524	50,797	51,178	51,578	52,135	51,258	52,258	52,663	52,952	53,007	53,639
1957.....	51,716	51,704	51,894	52,242	52,354	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted data, Method II:												
1956.....	51,296	51,398	51,518	51,591	51,785	51,876	51,776	52,102	52,193	52,324	52,378	52,433
1957.....	52,504	52,598	52,578	52,663	52,564	.....	.....	.....	.....	.....	.....	.....
1-month moving average of seasonally adjusted data (MCD span centered in mid-month):†												
Seasonal factors, Method II:												
1956.....	98.5	98.3	98.6	99.2	99.6	100.5	99.0	100.3	100.9	101.2	101.2	102.3
1957.....	98.5	98.3	98.7	99.2	99.6	100.6†	98.8†	100.3†	100.9†	101.2†	101.2†	102.3†
1958.....	98.5†	98.3†	98.8†	99.2†	99.6†	.....	.....	.....	.....	.....	.....	.....
Seasonal factors, official source:‡												
1956.....	98.5	98.4	99.1	99.1	99.6	100.2	99.6	100.1	101.0	101.1	101.1	102.1
1957.....	98.5	98.3	98.8	99.4	99.6	.....	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: *Employment and Earnings* (monthly; issue of June, 1957 for latest revision, 1955-56); summary tables in *Monthly Labor Review* for current data, 1947-54 from unpublished release. † Seasonally Adjusted Number of Employees in Nonagricultural Establishments, by Industry Division, June, 1956. Other convenient sources: *Survey of Current Business* and *Federal Reserve Bulletin*, giving both the original and the seasonally adjusted figures.  
 ‡ MCD span is 1; hence no moving average is computed.  
 † Estimated.

10. UNEMPLOYMENT (NUMBER OF UNEMPLOYED IN THOUSANDS)\*

Raw data:	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1956.....	2.88	2.91	2.83	2.56	2.61	2.93	2.83	2.20	2.00	1.91	2.46	2.48
1957.....	2.94	2.88	2.70	2.48	2.49	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted data, Method II:												
1956.....	2.51	2.50	2.53	2.49	2.64	2.68	2.67	2.50	2.43	2.44	2.60	2.57
1957.....	2.57	2.50	2.43	2.44	2.48	.....	.....	.....	.....	.....	.....	.....
2-month moving average of seasonally adjusted data (MCD span centered in second month):												
1956.....	2.53	2.51	2.52	2.51	2.57	2.66	2.68	2.59	2.47	2.44	2.52	2.59
1957.....	2.57	2.54	2.47	2.44	2.46	.....	.....	.....	.....	.....	.....	.....
Seasonal factors, Method II:												
1956.....	114.9	116.5	111.7	103.0	98.9	109.5	106.0	87.9	82.4	78.2	94.7	96.4
1957.....	114.4	115.4	110.9	101.7	100.3	110.5†	106.3†	87.3†	81.5†	77.9†	95.6†	96.8†
1958.....	114.2†	114.9†	110.5†	101.1†	101.0†	.....	.....	.....	.....	.....	.....	.....
Seasonal factors, NBER:												
1956.....	120	120	110	102	93	106	106	90	88	80	91	95
1957.....	120	120	110	102	93	.....	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: Bureau of the Census, *Current Population Reports: Labor Force* (Ser. P-50, Nos. 13, 19, 31, 40, 45, 59, 67, 72). † Annual Report on the Labor Force, Current estimates in Series P-57, the monthly report on the labor force (back data given there for about one to one and one-half years). Original data also published in the *Survey of Current Business*, statistical supplements and monthly issues. Seasonal adjustment factors computed by NBER prior to present Univaac adjustments.  
 † Estimated.

‡ Implicit seasonal factors, derived by dividing raw by adjusted data.

11. BANK DEBITS OUTSIDE NEW YORK CITY (AMOUNT IN BILLIONS OF DOLLARS)\*

Raw data:	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1956.....	117.7	104.7	116.6	111.0	116.1	115.8	115.4	116.5	105.9	122.3	118.2	124.4
1957.....	128.0	110.4	122.4	120.3	125.4	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted data, Method II:												
1956.....	113.5	114.1	111.4	113.0	115.5	113.8	116.8	117.3	113.6	120.3	118.6	116.5
1957.....	122.1	119.9	118.4	122.8	123.7	.....	.....	.....	.....	.....	.....	.....
3-month moving average of seasonally adjusted data (MCD span centered in mid-month):												
1956.....	112.7	113.0	112.8	113.3	114.1	115.4	116.0	115.9	117.1	117.5	118.5	119.1
1957.....	119.5	120.1	120.4	121.6	.....	.....	.....	.....	.....	.....	.....	.....
Seasonal factors, Method II:												
1956.....	103.7	91.8	104.7	98.2	100.5	101.8	98.8	99.3	93.2	101.7	99.7	106.8
1957.....	104.8	92.1	103.4	98.0	101.4	101.7†	98.8†	99.8†	92.5†	102.0†	100.0†	106.1†
1958.....	105.4†	92.3†	102.8†	97.9†	101.9†	.....	.....	.....	.....	.....	.....	.....
Seasonal factors, NBER:												
1956.....	101	95	106	96	98	99	95	100	93	106	100	106
1957.....	105	90	104	98	98	.....	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: *Federal Reserve Bulletin*, December, 1953, and later issues for January, 1952, and following monthly figures. Data prior to 1952 from unpublished tabulation, "Bank Debits and Rates of Turnover—Demand Deposit Accounts except Interbank and Government Accounts—Revised Series 1943-52", (C. 5 [revised ser. 1943-52], Board of Governors of the Federal Reserve System, Division of Bank Operations, December 23, 1953). Figures are derived by deducting New York City debits from total debits. Other convenient sources of original data: *Survey of Current Business*, September, 1954, and subsequent issues, as well as the 1955 statistical supplement. Seasonal adjustment factors computed by NBER prior to present Univac adjustments.  
† Estimated.

12. FREIGHT CARLOADINGS (NUMBER OF CARS IN THOUSANDS)\*

Raw data:	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1956.....	678	692	701	743	767	786	599	740	788	817	735	660
1957.....	643	668	686	674	712	740	.....	.....	.....	.....	.....	.....
Seasonally adjusted data, Method II:												
1956.....	740	740	736	754	733	737	659	709	725	724	721	724
1957.....	705	711	715	681	680	688	.....	.....	.....	.....	.....	.....
3-month moving average of seasonally adjusted data (MCD span centered in mid-month):												
1956.....	740	739	743	741	741	710	702	698	719	723	723	717
1957.....	713	710	702	692	683	.....	.....	.....	.....	.....	.....	.....
Seasonal factors, Method II:												
1956.....	91.6	93.5	95.2	98.5	104.6	106.6	90.9	104.3	108.7	112.8	102.0	91.1
1957.....	91.2	93.9	95.9	98.9	104.7	107.5	89.7†	103.9†	108.9†	113.0†	102.0†	91.6†
1958.....	91.0†	94.1†	96.3†	99.1†	104.8†	108.0†	.....	.....	.....	.....	.....	.....
Seasonal factors, NBER:												
1956.....	92	92	93	98	102	105	100	107	108	112	101	89
1957.....	92	92	93	98	102	105	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: Association of American Railroads, Car Service Division, "Revenue Freight Loaded and Received from Connections," published weekly as of Saturday. Series was derived by computing an average of the four or five weekly figures for the month, weeks ending on the first, second, or third day of the month are included in the preceding month. Seasonal adjustment factors computed by NBER prior to present Univac adjustments.  
† Estimated.

13. INDEX OF INDUSTRIAL PRODUCTION (1947-49 = 100)\*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Raw data:</i>												
1956.....	143	144	143	144	141	141	128	142	146	151	147	144
1957.....	145	147	148	144	143	.....	.....	.....	.....	.....	.....	.....
<i>Seasonally adjusted data, Method II:</i>												
1956.....	143	142	141	143	142	142	141	143	144	145	144	145
1957.....	145	145	146	144	144	.....	.....	.....	.....	.....	.....	.....
<i>1-month moving average of seasonally adjusted data (MCD span centered in mid-month)†</i>												
<i>Seasonal factors, Method II:</i>												
1956.....	100.2	101.2	101.3	100.5	99.4	99.6	91.1	99.2	101.6	104.4	102.0	99.4
1957.....	100.3	101.3	101.5	100.3	99.1	99.6†	90.5†	99.2†	101.8†	104.7†	102.1†	99.5†
1958.....	100.4†	101.4†	101.6†	100.2†	99.0†	.....	.....	.....	.....	.....	.....	.....
<i>Seasonal factors, official source:§</i>												
1956.....	100.0	100.7	101.4	100.7	100.0	100.0	94.1	99.3	101.4	103.4	100.7	98.0
1957.....	99.3	100.7	102.1	100.7	100.0	.....	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: *Federal Reserve Bulletin*, December, 1953, and subsequent issues. Seasonal adjustment by Board of Governors, Division of Research and Statistics, detailed description in the *Bulletin* cited. The index is also published currently in the *Survey of Current Business*, 1955 statistical supplement and monthly issues.  
 † MCD span is 1; hence no moving average is computed.  
 ‡ Estimated.  
 § Implicit seasonal factors, derived by dividing raw by adjusted data.

14. INDEX OF WHOLESALE PRICES, COMMODITIES OTHER THAN FARM PRODUCTS AND FOODS (1947-49 = 100)\*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Raw data:</i>												
1956.....	120.4	120.6	121.0	121.6	121.7	121.5	121.4	122.5	123.1	123.6	124.2	124.7
1957.....	125.2	125.5	125.4	125.4	125.3	125.3	.....	.....	.....	.....	.....	.....
<i>Seasonally adjusted data, Method II:</i>												
1956.....	120.0	120.4	120.9	121.5	121.8	122.0	122.1	122.7	123.1	123.5	124.0	124.5
1957.....	124.8	125.1	125.3	125.3	125.4	125.8	.....	.....	.....	.....	.....	.....
<i>1-month moving average of seasonally adjusted data (MCD span centered in mid-month)†</i>												
<i>Seasonal factors, Method II:</i>												
1956.....	100.3	100.2	100.1	100.1	99.9	99.6	99.4	99.8	100.0	100.1	100.2	100.2
1957.....	100.3	100.3	100.1	100.1	99.9	99.6	99.3†	99.7†	100.0†	100.1†	100.2†	100.2†
1958.....	100.3†	100.4†	100.1†	100.1†	99.9†	99.6†	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: Bureau of Labor Statistics, "Revised Wholesale Price Index, All Commodities Other than Farm Products and Foods, 1947-49 = 100" (mimeographed table, LS 52-3127) for 1947 to November, 1951; *Wholesale Prices and Price Indexes*, monthly BLS publication thereafter. Summary tables are available also in the *Survey of Current Business*, March, 1952 (1947-51); 1955 statistical supplement and monthly issues. A seasonal adjustment is usually not made for this index. There is, however, some question as to whether there is a true seasonal factor, and for this reason the Method II factors and seasonally adjusted figures are given.  
 † MCD span is 1; hence no moving average is computed.  
 ‡ Estimated.

15. PERSONAL INCOME (VALUE IN BILLIONS OF DOLLARS AT ANNUAL RATE)\*

Raw data:	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1956.....	311.2	303.9	322.1	313.5	315.9	340.0	324.2	324.5	342.5	338.4	331.7	354.8
1957.....	330.4	323.2	340.9	330.9	333.7	356.2	.....	.....	.....	.....	.....	.....
Seasonally adjusted data, Method II:												
1956.....	317.6	319.2	321.5	322.2	324.3	326.6	327.5	329.8	330.3	333.4	333.7	334.4
1957.....	337.1	339.5	340.2	340.8	341.9	341.8	.....	.....	.....	.....	.....	.....
1-month moving average of seasonally adjusted data (MCD span centered in mid-month) †												
Seasonal factors, Method II:												
1956.....	98.0	95.2	100.2	97.3	97.4	104.1	99.0	98.4	103.7	101.5	99.4	106.1
1957.....	98.0	95.2	100.2	97.1	97.6	104.2	99.0†	98.6†	103.7†	101.6†	99.5†	105.9†
1958.....	98.0†	95.2†	100.2†	97.0†	97.7†	104.3†	.....	.....	.....	.....	.....	.....
Seasonal factors, official source: §												
1956.....	98.2	95.5	100.6	96.8	97.1	104.0	99.6	98.5	103.4	101.3	99.0	106.0
1957.....	98.4	95.6	100.4	97.2	97.3	103.6	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: *National Income Supplement, 1954* (Survey of Current Business for 1947-51; Survey of Current Business, July, 1956, and subsequent issues thereafter). Official seasonal adjustment by the Office of Business Economics.  
 † MCD span is 1; hence no moving average is computed.  
 ‡ Estimated.

§ Implicit seasonal factors, derived by dividing raw by adjusted data.

16. SALES BY RETAIL STORES (VALUE IN MILLIONS OF DOLLARS)\*

Raw data:	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1956.....	13,727	13,551	15,719	14,889	16,109	16,579	15,382	16,187	15,583	16,130	16,493	19,380
1957.....	14,740	14,058	15,788	16,260	16,925	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted data, Method II:												
1956.....	15,406	15,720	16,007	15,116	15,793	15,880	15,664	16,011	15,772	15,986	16,170	16,056
1957.....	16,469	16,309	16,110	16,643	16,528	.....	.....	.....	.....	.....	.....	.....
3-month moving average of seasonally adjusted data (MCD span centered in mid-month):												
1956.....	15,644	15,711	15,614	15,639	15,596	15,779	15,852	15,816	15,923	15,976	16,071	16,232
1957.....	16,278	16,296	16,354	16,427	.....	.....	.....	.....	.....	.....	.....	.....
Seasonal factors, Method II:												
1956.....	89.1	86.2	98.2	98.5	102.0	104.4	98.2	101.1	98.8	100.9	102.0	120.7
1957.....	89.5	86.2	98.0	97.7	102.4	104.9†	97.7†	101.6†	98.5†	100.6†	102.5†	120.6†
1958.....	89.7†	86.2†	97.9†	97.3†	102.6†	.....	.....	.....	.....	.....	.....	.....
Seasonal factors, official source: †												
1956.....	88.4	89.1	100.7	96.6	102.3	104.6	96.9	100.5	98.2	101.5	101.7	118.6
1957.....	90.5	86.0	96.9	100.0	103.4	.....	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: Department of Commerce, Office of Business Economics, "Sales of Retail Stores, Seasonally adjusted" (unpublished Table No. 17392A, January, 1952) for 1947-50; Survey of Current Business, September, 1952, 1955 statistical supplement and monthly issues for 1951 and later years. The original data are compiled by the Bureau of the Census; the official seasonal adjustment is by the Office of Business Economics. Note that the figures for 1951-56 were revised to exclude milk dealers' establishments with processing equipment on the premises (now classified as manufacturing plants); see Survey of Current Business, June, 1957, p. 28.  
 † Estimated.

‡ Implicit seasonal factors, derived by dividing raw by adjusted data.

17. CONSUMER INSTALMENT CREDIT OUTSTANDING (VALUE IN MILLIONS OF DOLLARS)\*

Raw data:	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1956.....	28,886	28,915	29,112	29,419	29,763	30,084	30,297	30,644	30,707	30,811	31,024	31,552
1957.....	31,298	31,233	31,273	31,532	31,901	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted data, Method I:												
1956.....	28,886	29,207	29,466	29,716	29,883	30,084	30,206	30,431	30,554	30,719	30,931	31,086
1957.....	31,298	31,517	31,653	31,818	31,933	.....	.....	.....	.....	.....	.....	.....
1-month moving average of seasonally adjusted data (MCD span centered in mid-month)†												
Seasonal factors, Method II:												
1956.....	100.0	99.0	98.8	99.0	99.6	100.0	100.3	100.7	100.5	100.3	100.3	101.5
1957.....	100.0	99.1	98.8	99.1	99.9	100.0†	100.3†	100.7†	100.4†	100.3†	100.3†	101.5†
1958.....	100.0†	99.2†	98.8†	99.2†	100.1†	.....	.....	.....	.....	.....	.....	.....
Seasonal factors, official course:												
1956.....	100.2	98.6	98.1	98.0	98.8	99.9	109.4	100.9	101.2	101.1	100.7	102.1
1957.....	100.2	98.6	98.1	98.0	98.8	.....	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: *Federal Reserve Bulletin*, April, 1953 (for 1947), October, 1956 (for 1948 to August, 1956), and monthly issues thereafter. Original data also published in the *Survey of Current Business*. Seasonal adjustment factors computed by NBER prior to present Univac adjustment.  
 † MCD span is 1; hence no moving average is computed.  
 ‡ Estimated.

18. MANUFACTURERS' INVENTORIES (VALUE IN MILLIONS OF DOLLARS)\*

Raw data:	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1956.....	46,704	47,227	47,674	48,170	48,834	49,284	49,180	49,130	49,662	50,418	50,981	51,572
1957.....	51,971	52,291	52,626	52,749	52,907	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted data, Method II:												
1956.....	46,472	46,992	47,437	48,074	48,543	48,941	49,378	49,777	50,214	50,671	51,134	51,418
1957.....	51,764	52,083	52,364	52,539	52,539	.....	.....	.....	.....	.....	.....	.....
1-month moving average of seasonally adjusted data (MCD span centered in mid-month)†												
Seasonal factors, Method II:												
1956.....	100.5	100.5	100.5	100.2	100.6	100.7	99.6	98.7	98.9	99.5	99.7	100.3
1957.....	100.4	100.4	100.5	100.4	100.7	100.8†	99.6†	98.6†	98.9†	99.5†	99.7†	100.3†
1958.....	100.4†	100.4†	100.5†	100.5†	100.8†	.....	.....	.....	.....	.....	.....	.....
Seasonal factors, official source:‡												
1956.....	100.9	100.7	100.5	100.4	100.6	100.4	99.9	99.2	99.1	99.2	99.3	100.4
1957.....	100.9	100.7	100.7	100.3	100.1	.....	.....	.....	.....	.....	.....	.....

\* Source of raw data and explanatory notes: *Survey of Current Business*, January, 1954 (for 1947), May, 1955 (for 1948-54), and monthly issues thereafter. Official seasonal adjustment by the Office of Business Economics.  
 † MCD span is 1; hence no moving average is computed.  
 ‡ Estimated.  
 § Implicit seasonal factors, derived by dividing raw by adjusted data.