APPENDIX B

SOURCES OF CURRENT DATA AND SEASONAL ADJUSTMENT FACTORS

I. SOURCES OF CURRENT DATA

1. Nonagricultural Employment

2. Unemployment Rate

3. Gross National Product (quarterly)

4. Index of Industrial Production

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

8. Sales of Retail Stores

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.

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<td>Average workweek, mfg.</td>
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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 However, in applying them to future data they should be continuously reviewed and revised when found to be no longer applicable.

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

15. **Construction Contracts Awarded, Residential Building, Floor Area**  

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**  

18. **Current Liabilities of Industrial and Commercial Failures**  

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.