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**APPENDIX A**

*Supplement of Reference-Cycle Measures*

Table 42

## REFERENCE-CYCLE MEASURES OF SERIES IN CHART 1\*

Series No. in App. B Chart 1 (1)	Fig. No. in Series, Period Covered, and No. of Reference Cycles (2)	Average and Average Deviation of Ref.-Cycle Relatives at Stage										Expansion Stages (13)	Average Reference-Cycle Amplitude			Index of Conformity to Expan- sion (17)	Index of Conformity to Busi- ness cycles (18)	+100	+100	+100
		I (4)	II (5)	III (6)	IV (7)	V (8)	VI (9)	VII (10)	VIII (11)	IX (12)	Expan- sion (14)		Con- traction (15)	Full cycle (16)						
1	1	85.1	94.4	102.5	113.3	120.3	115.9	101.2	89.4	87.8	9.7	I-V	+35.2	-32.5	+67.7	+100	+100	+100	+100	
		14.0	10.8	9.7	7.8	9.8	6.6	6.7	11.6	9.7										
2	1	100.2	102.3	99.6	102.2	101.6	100.8	101.8	102.3	100.8	100.8	Irreg.	+1.4	-0.8	+2.2	+60	-20	+33		
		1.8	5.1	5.4	3.8	2.6	3.2	4.5	5.8	6.5										
3	2	83.7	96.5	106.7	117.9	124.3	117.0	97.2	80.4	78.6	11.8	I-V	+40.6	-45.7	+86.3	+100	+100	+100	+100	
		18.9	13.4	13.3	10.6	13.5	7.9	7.6	14.3	11.8										
4	2	88.9	95.2	100.9	111.0	111.9	105.2	101.2	94.7	94.3	7.5	I-V	+23.0	-17.6	+40.6	+100	+100	+100	+100	
		6.8	6.4	4.6	4.4	4.8	2.7	5.7	5.6	7.5										
5	3	79.1	92.1	106.7	120.3	130.7	124.7	102.3	78.9	75.3	17.6	I-V	+51.5	-55.3	+106.8	+100	+100	+100	+100	
		23.6	17.8	14.8	15.0	18.0	12.1	9.1	19.2	17.6										
6	3	88.9	95.9	101.0	108.9	113.3	108.9	98.3	96.7	96.9	5.1	I-V	+24.4	-16.5	+40.9	+100	+60	+100	+100	
		7.5	6.0	5.1	4.0	5.2	3.5	5.7	5.3	5.1										
7	4	59.3	76.2	101.0	127.0	153.0	132.9	113.9	92.8	88.3	35.3	I-V	+93.7	-64.8	+158.5	+100	+71	+100	+100	
		22.9	15.4	18.0	15.4	23.1	13.8	23.6	36.0	35.3										
8	4	63.2	83.2	113.4	129.6	123.4	104.8	94.2	80.5	78.8	22.0	I-V	+60.2	-44.6	+104.8	+100	+67	+82	+82	
		19.7	18.5	19.1	14.8	25.4	28.6	21.6	19.1	22.0										
9	5	93.4	97.5	101.2	106.5	106.7	105.1	102.0	96.0	96.7	4.6	I-V	+13.3	-10.0	+23.3	+50	+89	+62	+62	
		11.3	9.0	5.3	5.1	7.1	5.7	8.3	3.9	4.6										

Table 42 (cont.)

10	5	Hogs slaughtered, commercial (1879-1938; 16)	98.8 10.5	102.9 11.2	100.1 7.2	97.7 4.8	99.0 10.7	97.5 11.0	101.0 8.3	104.6 5.7	102.9 7.5	V-IX	+0.3	+3.8	-3.5	-12	-38	-35
11	6	Butter production in factories (1919-38; 5 <sup>a</sup> )	97.4 4.1	98.3 3.1	95.5 3.0	96.9 2.9	98.7 3.3	99.3 3.2	102.3 2.4	105.7 3.3	109.9 5.8	V-IX	+1.3	+11.3	-10.0	+20	-67	-40
12	6	Ice cream production in factories (1919-38; 5 <sup>a</sup> )	85.3 11.1	90.4 7.9	98.2 6.2	106.1 7.6	110.0 10.5	111.6 11.5	107.4 7.2	104.0 12.7	98.5 16.7	I-VI	+26.3	-13.1	+39.4	+100	+33	+60
13	7	Cotton consumption by mills (1924-38; 3 <sup>b</sup> )	90.4 18.2	99.9 7.4	98.0 9.5	112.9 9.5	120.3 12.3	111.1 9.6	98.7 10.6	93.2 13.2	92.2 7.5	VIII-V	+25.6	-27.1	+52.7	+67	+71	+67
14	7	Index of rayon deliveries (1924-38; 3 <sup>c</sup> )	65.3 6.1	77.6 4.7	85.5 5.6	98.7 17.0	115.4 23.0	112.6 12.2	113.2 26.7	111.7 22.5	122.3 16.1	I-V	+50.0	+6.9	+43.1	+100	-50	+33
15	8	Beehive coke production (1897-1919; 6)	74.8 13.4	92.5 6.7	98.9 8.1	110.5 6.7	118.4 10.3	113.8 7.0	98.9 10.8	78.5 12.8	80.2 21.3	I-V	+43.6	-38.3	+81.9	+100	+67	+100
15	8	Beehive coke production (1919-38; 5)	79.2 32.2	92.9 29.7	103.9 36.3	141.8 20.5	203.0 72.6	164.8 47.6	93.4 23.5	51.5 22.6	42.0 12.2	I-V	+123.8	-161.0	+284.8	+100	+100	+100
16	9	Construction contracts, total, value (1912-38; 7 <sup>e</sup> )	78.3 21.8	95.3 22.3	110.1 15.8	123.5 12.3	127.1 18.6	114.8 11.6	96.3 12.7	93.2 22.3	98.7 28.1	VIII-IV	+43.2	-30.4	+73.6	+71	+50	+86
17	9	Building permits, value, 20-120 cities (1908-38; 8 <sup>e</sup> )	86.0 29.1	101.4 28.2	115.8 19.3	121.0 26.0	115.4 22.7	98.8 13.6	95.0 26.2	96.4 26.0	92.2 25.3	VIII-IV	+33.6	-24.7	+58.3	+75	+33	+88
18	10	Contracts, private construction, value (1919-38; 5)	83.1 35.0	104.9 38.9	117.0 29.1	133.0 22.1	139.5 26.8	122.4 21.7	96.5 22.9	84.0 29.8	88.3 29.2	VIII-V	+58.5	-55.6	+114.1	+60	+60	+100
19	10	Contracts, public construction, value (1919-38; 5)	79.7 20.4	96.1 10.0	102.6 10.5	104.9 7.5	111.0 15.5	107.9 12.9	101.8 10.4	102.6 19.2	102.8 31.2	Irreg.	+31.4	-8.3	+39.7	+60	-60	-11
20	11	Contracts, public & institutional buildings, value (1919-38; 5)	79.1 30.2	90.2 17.3	105.2 11.3	109.2 13.5	112.0 17.9	112.0 21.5	108.5 10.6	103.3 23.4	108.8 38.4	VIII-V	+29.8	-8.7	+38.5	+60	-20	+11

Table 42 (cont.)

Series No. in App. B Chart 1 (1)	Fig. No. in Series, Period Covered, and No. of Reference Cycles (2)	Average and Average Deviation of Ref.-Cycle Relatives at Stage									Expansion Stages (13)	Average Reference-Cycle Amplitude			Index of Conformity to		
		I (4)	II (5)	III (6)	IV (7)	V (8)	VI (9)	VII (10)	VIII (11)	IX (12)		Expansion (14)	Contraction (15)	Full cycle (16)	Expansion (17)	Contraction (18)	Bustness cycles (19)
21	11	Contracts, commercial buildings, value (1919-38; 5)									VIII-V	+57.8	-54.7	+112.5	+100	+60	+100
22	11	Contracts, industrial buildings, value (1919-38; 5)									VIII-V	+115.7	-114.4	+230.1	+100	+100	+100
23	12	Contracts, residential buildings, value (1919-38; 5 <sup>a</sup> )									VII-IV	+36.7	-37.3	+74.0	+60	+67	+80
24	12	Contracts, residential buildings, floor space (1919-38; 5)									VII-IV	+41.4	-42.1	+83.5	+60	+60	+78
25	13	Railroad freight ton miles (1867-1904; 9)									VIII-V	+23.6	+8.7	+14.9	+100	-56	+76
26	13	Railroad gross earnings (1867-1904; 9 <sup>a</sup> )									I-VI	+22.6	0	+22.6	+100	-40	+78
27	14	Railroad freight ton miles (1904-38; 9)									I-V	+27.8	-23.4	+51.2	+100	+78	+100
28	14	Railroad revenue passenger miles (1919-38; 5)									II-V	+8.0	-21.6	+29.6	+20	+100	+100
29	14	Railroad gross earnings (1904-14, 1921-38; 7)									I-V	+21.9	-22.7	+44.6	+100	+71	+100
30	15	Index of factory employment, total (1921-38; 4 <sup>b</sup> )									I-V	+24.2	-23.3	+47.5	+100	+100	+100

Table 42 (cont.)

31	15	Average hours worked per week, manufacturing, wage earners (1921-38; 4)	98.4 6.4	101.8 4.8	103.0 4.0	106.0 4.4	106.8 4.8	103.6 2.8	97.3 2.3	91.6 6.4	90.4 6.6	I-V	+8.4	-16.4	+24.8	+100	+100	+100	+100
32	15	Index of factory payrolls, total (1921-38; 4 <sup>a</sup> )	85.9 20.4	102.8 15.8	115.3 12.9	125.0 10.7	120.2 15.1	104.9 11.0	91.1 16.9	85.9 19.0	I-V	+39.2	-39.1	+78.3	+100	+100	+100	+100	
33	16	Index of factory employment, food products (1919-38; 5)	94.8 7.5	101.6 4.6	104.7 2.9	106.3 3.4	106.2 3.7	101.1 3.2	96.5 4.1	96.3 6.8	4.9	I-V	+11.5	-10.0	+21.5	+100	+100	+100	+100
34	16	Index of factory employment, textiles (1919-38; 5)	94.5 9.3	100.1 5.2	102.3 5.1	107.0 3.5	109.5 4.3	107.0 2.4	96.7 5.0	94.6 5.0	94.1 7.1	I-V	+15.0	-15.5	+30.5	+100	+60	+78	
35	16	Index of factory employment, iron & steel products excluding machinery (1919-38; 5)	86.7 18.7	94.7 12.7	103.2 9.5	111.7 6.1	118.3 7.6	116.5 6.5	104.3 8.5	88.1 15.3	83.2 13.5	I-VI	+29.7	-33.3	+63.0	+100	+100	+100	+100
36	16	Index of factory employment, machinery (1919-38; 5)	84.7 17.3	89.9 11.3	100.4 8.1	114.8 6.3	123.7 11.3	121.5 8.8	107.3 11.0	88.5 18.3	81.2 19.4	I-VI	+36.8	-40.3	+77.1	+100	+100	+100	+100
37	17	Index of wholesale prices, 'all' commodities (1891-1914, 1921-38; 11)	96.4 6.5	98.8 5.4	100.9 3.7	103.1 3.3	104.6 3.8	100.1 3.7	97.2 4.0	96.3 4.7	5.6	I-V	+8.7	-8.9	+17.6	+64	+82	+100	
37	17	Index of wholesale prices, 'all' commodities (1861-67; 1)	55.9	62.0	85.2	129.3	120.9	115.0	112.9	106.5	102.2	I-V	+65.0	-18.7	+83.7				
37	17	Index of wholesale prices, 'all' commodities (1914-19; 1)	65.9	68.8	92.2	122.0	131.1	133.4	132.2	127.2	129.8	I-V	+65.2	-1.3	+66.5				
38	18	Index of wholesale prices, raw materials (1921-38; 4 <sup>a</sup> )	94.1 16.1	101.2 12.6	108.3 8.1	109.7 7.1	110.1 9.8	106.5 8.4	96.4 6.6	91.1 11.1	89.0 13.4	I-V	+16.0	-21.1	+37.1	+50	+60	+71	
39	18	Index of wholesale prices, semi-manufactured goods (1921-38; 4 <sup>a</sup> )	95.9 15.2	101.3 12.1	103.0 8.3	108.3 6.3	112.3 6.8	107.5 5.8	99.3 8.0	92.7 8.8	90.4 9.2	I-V	+16.4	-22.0	+38.4	0	+100	+100	+100

Table 42 (cont.)

Series No. in App. B Chart 1 (1)	Fig. No. in Series, Period Covered, and No. of Reference Cycles (2)	Average and Average Deviation of Ref.-Cycle Relative: at Stage										Expansion Stages (13)	Average Reference-Cycle Amplitude			Index of Conformity to		
		I (4)	II (5)	III (6)	IV (7)	V (8)	VI (9)	VII (10)	VIII (11)	IX (12)	Ex-pan-sion (14)		Con-tract-ion (15)	Full cycle (16)	Ex-pan-sion (17)	Con-tract-ion (18)	Busi-ness cycles (19)	
40	18	Index of wholesale prices, finished products (1921-38; 4 <sup>e</sup> )	97.7	100.4	104.5	105.1	106.3	104.4	99.2	95.2	93.4	I-V	+8.6	-13.0	+21.6	+50	+100	+100
41	18	Index of wholesale prices, foods (1891-1914, 1921-38; 11 <sup>e</sup> )	97.4	100.0	101.8	103.1	104.5	103.8	99.5	96.9	97.1	I-V	+7.2	-7.4	+14.6	+64	-17	+43
42	18	Index of wholesale prices, textiles (1891-1914, 1921-38; 11 <sup>e</sup> )	96.7	99.9	100.9	103.2	105.1	104.0	101.2	95.6	92.8	I-V	+8.4	-12.3	+20.7	+45	+67	+62
43	18	Index of wholesale prices, metals & metal products (1891-1914, 1921-38; 11 <sup>e</sup> )	96.6	97.8	98.5	104.7	109.1	107.3	100.9	95.2	93.7	I-V	+12.5	-15.4	+27.9	+64	+83	+100
44	19	Wholesale prices, 12 foods <sup>r</sup> (1921-38; 4)	97.6	103.8	106.5	106.3	107.4	105.8	94.8	88.2	88.2	I-V	+9.9	-19.3	+29.2	+50	+100	+100
45	19	Retail prices, 12 foods <sup>r</sup> (1921-38; 4)	98.6	101.5	104.6	105.1	105.7	106.4	99.1	91.4	90.1	I-V	+7.2	-15.6	+22.8	0	-100	+100
46	20	Index of farm prices, 58 foods (1921-38; 4 <sup>e</sup> )	94.4	....	103.8	....	112.7	....	101.0	....	88.2	I-V	+18.2	-24.4	+42.6	+50	+60	+100
47	20	Index of retail prices, 58 foods (1921-38; 4 <sup>e</sup> )	85	....	101.5	....	106.4	....	101.0	....	93.6	I-V	+7.8	-12.8	+20.6	+50	+60	+71
48	21	Pig iron production (1879-1938; 16)	70.5	88.9	101.9	114.0	124.7	121.6	101.0	83.7	79.8	I-V	+54.2	-44.9	+99.1	+100	+100	+100
49	21	Wholesale price, pig iron (1879-1914, 1921-38; 14 <sup>e</sup> )	90.6	95.0	96.2	106.7	113.8	111.8	102.7	93.8	89.9	I-V	+23.1	-23.8	+46.9	+44	+100	+91

Table 42 (cont.)

50	22	Cotton crop (1870-1938; 17 <sup>a</sup> )	100.0 12.3	.....	96.2	.....	103.0	.....	103.7	.....	107.0	.....	14.3	Irreg.	+2.9	+4.1	-1.2	+28	-36	-12
51	22	Wholesale price, cotton, N.Y. City (1870-1914, 1921-38; 15)	100.1 16.2	98.2 14.6	101.7 15.0	11.0	105.9 11.2	107.4 8.7	102.9 15.0	100.2 15.7	97.2 17.7	91.1	15.7	I-V	+7.3	-16.3	+23.6	+33	+47	+43
52	23	Wheat crop (1867-1938; 18)	96.9 9.8	.....	100.3	.....	101.7	.....	101.9	.....	104.0	.....	14.0	Irreg.	+4.8	+2.3	+2.5	+39	+11	-3
53	23	Wholesale price, wheat, Chicago (1867-1914, 1921-38; 16 <sup>a</sup> )	102.4 18.6	111.2 14.3	106.1 10.0	9.3	101.9 9.9	100.0 8.4	92.3 8.6	93.8 12.0	96.3 17.0	96.3	17.0	VII-II	-18.8	+14.2	-33.0	-67	-44	-82
54	24	Corn crop (1867-1938; 18)	100.2 11.4	.....	100.1	.....	98.1	.....	102.3	.....	106.7	.....	11.4	Irreg.	-2.2	+8.6	-10.8	-44	-33	-26
55	24	Wholesale price, corn, Chicago (1867-1914, 1921-38; 16 <sup>b</sup> )	99.8 22.2	105.1 18.9	102.0 13.7	14.2	103.1 17.4	105.7 15.6	98.1 13.3	99.8 18.8	99.8 24.7	99.8	24.7	Irreg.	+3.3	-3.2	+6.5	-25	+6	-20
56	25	Potato crop (1891-1938; 13 <sup>f</sup> )	98.9 11.8	.....	101.9	.....	100.8	.....	101.3	.....	100.6	.....	7.4	Irreg.	+1.9	-0.1	+2.0	+17	-6	+14
57	25	Wholesale price, potatoes, Chicago (1891-1914, 1921-38; 11 <sup>a</sup> )	112.2 44.4	109.2 38.3	108.1 23.3	21.6	89.1 21.1	97.5 24.3	91.2 12.3	99.8 26.3	95.1 31.4	95.1	31.4	V-IX	-23.1	+6.0	-29.1	-9	0	-24
58	26	Hogs slaughtered, commercial (1879-1938; 16)	98.8 10.5	102.9 11.2	100.1 7.2	4.8	99.0 10.7	97.5 11.0	101.0 8.3	104.6 5.7	102.9 7.5	102.9	7.5	V-IX	+0.3	+3.8	-3.5	-12	-38	-35
59	26	Wholesale price, hogs, Chicago (1879-1914, 1921-38; 14 <sup>a</sup> )	88.7 16.0	94.3 15.0	100.9 10.2	10.1	111.1 15.4	111.8 14.8	97.9 10.6	92.0 11.0	93.4 14.0	93.4	14.0	I-V	+22.4	-17.7	+40.1	+53	+53	+48
60	27	Department store sales (1921-38; 4 <sup>t</sup> )	93.0 10.0	96.4 7.8	100.9 6.7	5.8	110.0 5.2	109.0 4.0	105.2 4.9	97.2 12.2	93.2 14.4	93.2	14.4	I-VI	+16.1	-15.9	+32.0	+60	+60	+78
61	27	Department store sales, deflated (1921-38; 4 <sup>t</sup> )	90.8 5.9	94.4 4.2	99.4 3.1	2.9	106.7 1.5	105.6 1.0	103.8 1.2	99.6 6.4	97.0 8.9	97.0	8.9	I-V	+15.9	-9.7	+25.6	+60	+20	+78
62	27	Sales by grocery chain stores, adj. for trend and prices (1921-38; 4 <sup>t</sup> )	101.9 3.2	103.0 4.3	99.7 3.4	1.9	99.9 2.1	98.6 1.9	99.6 3.3	99.1 4.7	98.3 4.8	98.3	4.8	Irreg.	-2.0	-1.6	-0.4	-60	+20 <sup>c</sup>	+11



Table 42 (cont.)

Series No. in App. B Chart (1)	Fig. No. in Series, Period Covered, and No. of Reference Cycles (2)	Average and Average Deviation of Ref.-Cycle Relatives at Stage										Expansion Stages (13)	Average Reference-Cycle Amplitude			Index of Conformity to Expansion-station cycles (17)		
		I (4)	II (5)	III (6)	IV (7)	V (8)	VI (9)	VII (10)	VIII (11)	IX (12)	Ex-pansion (14)		Con-traction (15)	Full cycle (16)	Ex-pansion (17)	Con-traction (18)	Bust-ness (19)	
63	28	Butter consumption (1919-38; 5*)	94.0	95.5	96.5	97.8	98.8	99.7	102.5	105.4	106.9	V-IX	+4.8	+8.1	-3.3	+20	-67	-40
64	28	Newsprint paper consumption (1919-38; 5)	87.9	93.5	100.8	106.2	108.0	105.8	103.6	99.7	97.1	I-V	+20.2	-10.9	+31.1	+100	+20	+100
65	28	Vacuum cleaners, floor, shipments (1919-38; 5)	81.2	95.5	101.2	116.1	135.5	124.6	94.2	89.7	85.7	VIII-V	+57.1	-45.8	+102.9	+60	+60	+78
66	29	New orders, locomotives (1870-1938; 17)	57.5	82.1	123.0	149.2	121.1	101.4	69.6	57.2	63.9	VIII-IV	+92.7	-92.0	+184.7	+100	+100	+100
67	29	New orders, freight cars (1870-1938; 17)	71.5	81.1	108.7	142.9	126.3	91.0	59.8	60.9	89.3	VIII-IV	+90.0	-82.0	+172.0	+100	+65	+100
68	29	New orders, railroad passenger-cars (1870-1938; 17)	72.2	105.6	126.7	119.9	119.6	95.6	64.5	60.9	88.9	VIII-IV	+60.4	-59.1	+119.5	+76	+88	+94
69	29	New orders, oak flooring (1912-38; 7m)	96.6	105.9	116.9	117.8	104.0	87.1	82.4	106.3	130.6	VII-III	+44.6	-37.9	+82.5	+67	+43	+83
70	29	New orders, steel sheets (1919-33; 4t)	98.3	111.0	132.1	128.2	130.8	102.2	84.6	71.6	94.0	VIII-III	+60.2	-60.5	+120.7	+100	+100	+100
71	29	Index of orders, machine tools & forging machinery (1919-38; 5)	64.1	88.1	121.0	163.7	180.4	137.7	91.6	68.0	59.4	I-V	+116.3	-121.0	+237.3	+100	+100	+100
72	30	Total exports, value (1867-1914, 1921-38; 16)	89.4	95.5	99.2	102.1	104.4	106.0	107.2	103.0	103.1	I-V	+15.0	-1.2	+16.2	+62	0	+27

Table 42 (cont.)

73	30	Total imports, value (1867-1914, 1921-38; 16)	87.9 15.5	93.4 10.5	101.3 8.2	109.9 9.2	114.7 12.3	109.8 9.0	99.7 9.2	95.8 12.6	95.9 14.7	VIII-V	+26.1	-18.9	+45.0	+88	+50	+77
74	31	Cotton stocks in public storage & at compresses (1914-38; 6 <sup>a</sup> )	104.1 29.9	98.5 19.8	88.1 14.5	87.0 13.9	82.4 16.9	88.8 15.6	108.9 14.1	125.3 21.2	123.9 25.7	V-IX	-21.7	+41.5	-63.2	-33	-43	-50
75	31	Cotton stocks at mills (1914-38; 6 <sup>a</sup> )	89.4 11.7	95.6 6.0	99.3 8.2	104.9 5.5	112.9 9.9	109.3 7.4	99.1 8.9	97.2 12.8	94.8 13.6	I-V	+23.5	-18.0	+41.5	+67	+100	+100
76	31	Cotton consumption by mills (1914-38; 6 <sup>a</sup> )	91.3 11.7	99.6 4.7	100.6 7.8	111.1 6.6	115.2 9.7	106.9 8.6	95.8 7.8	89.0 8.7	90.0 9.6	VIII-V	+25.0	-26.2	+51.2	+67	+71	+67
77	32	Commercial paper rates, N.Y. City (1858-1914; 14 <sup>a</sup> )	90.8 11.2	89.2 6.8	93.5 8.6	103.0 11.8	120.1 15.5	120.6 12.0	110.9 15.0	94.2 10.8	90.6 13.4	II-VI	+31.4	-33.9	+65.3	+86	+73	+93
78	32	90-day time-money rates on Stock Exchange loans, N.Y. City (1891-1914; 7 <sup>b</sup> )	82.3 17.2	81.5 13.5	94.3 5.9	96.8 11.8	116.7 9.5	127.3 7.0	120.9 23.2	85.8 14.1	76.7 16.0	I-VI	+45.0	-50.6	+95.6	+100	+75	+86
79	32	Call money rates, N.Y. City (1858-1914; 14 <sup>a</sup> )	73.3 21.2	79.4 23.7	95.8 15.5	125.0 25.8	163.5 64.8	130.2 31.7	105.6 31.5	77.3 21.2	72.8 23.6	I-V	+90.1	-90.7	+180.8	+71	+100	+100
77	32	Commercial paper rates, N.Y. City (1914-33; 5 <sup>c</sup> )	98.0 11.9	92.9 14.2	99.8 18.1	112.4 18.8	121.3 22.3	115.4 11.3	104.5 15.7	95.9 12.1	88.4 15.9	II-VI	+22.5	-32.7	+55.2	+67	+67	+100
78	32	90-day time-money rates on Stock Exchange loans, N.Y. City (1891-33; 5 <sup>c</sup> )	91.1 14.1	91.1 17.5	106.1 23.1	126.1 30.3	138.0 32.8	120.2 9.8	100.7 20.1	90.1 19.2	83.0 25.4	I-VI	+29.1	-37.3	+66.4	+33	+83	+82
79	32	Call money rates, N.Y. City (1914-33; 5 <sup>c</sup> )	89.2 20.1	90.9 21.8	105.8 25.7	137.2 29.6	148.4 37.4	123.8 14.4	99.1 22.1	91.8 23.8	85.9 34.3	I-V	+59.2	-62.6	+121.8	+33	+83	+82
80	32	Discount rates, Fed. Res. Bank of N.Y. (1914-33; 5 <sup>c</sup> )	105.0 17.0	96.3 11.6	101.0 16.4	104.9 15.3	111.9 12.9	110.1 4.1	101.0 16.5	98.8 9.0	92.8 9.8	II-V	+15.6	-25.2	+40.8	+33	+50	+100

Table 42 (cont.)

Series No. in App. B Chart	Fig. No. in Series, Period Covered, and No. of Reference Cycles	Average and Average Deviation of Ref.-Cycle Relatives at Stage									Expansion Stages (13)	Average Reference-Cycle Amplitude			Index of Conformity to		
		I (4)	II (5)	III (6)	IV (7)	V (8)	VI (9)	VII (10)	VIII (11)	IX (12)		Ex-pansion (14)	Con-traction (15)	Full cycle (16)	Ex-pansion (17)	Con-traction (18)	Bus-ness cycles (19)
81	33	98.8	97.8	100.0	102.1	106.4	103.5	99.3	97.6	93.4	II-V	+8.6	-17.3	+25.9	+20	+100	+56
		9.6	5.8	7.2	8.5	7.6	2.9	6.6	4.4	6.0							
82	33	99.7	97.7	99.0	100.7	102.6	102.6	98.5	98.6	96.6	II-VI	+5.0	-10.1	+15.1	+20	+100	+33
		10.4	6.6	6.8	7.2	7.0	2.1	5.0	3.8	3.4							
83	33	100.8	98.9	97.9	98.3	99.8	101.0	99.8	100.1	99.0	III-VI	+3.2	-8.2	+11.4	+20	+50	+75
		6.7	5.2	4.1	4.4	4.4	2.2	3.5	3.4	3.3							
84	34	102.0	100.5	98.3	98.9	101.0	102.0	101.5	101.1	100.2	III-VI <sup>a</sup>	+3.7	-6.2	+9.9	+47	+30	+68
		5.1	4.0	3.3	2.6	3.1	2.5	3.2	3.8	4.7							
85	34	99.9	98.0	97.0	98.9	100.6	102.1	102.0	101.3	100.4	III-VII	+5.0	-5.7	+10.7	+40	+40	+68
		5.1	3.6	1.9	1.8	2.6	2.8	3.6	3.5	3.2							
86	35	105.4	103.7	100.9	99.7	100.6	100.2	100.1	97.9	96.7	III-VI <sup>a</sup>	-0.7	-7.1	+6.4	0	+50	+60
		4.0	3.4	3.0	2.5	3.0	1.7	2.9	2.8	4.4							
86	35	97.0	96.3	96.1	99.7	102.0	103.9	104.3	104.2	104.7	III-VI <sup>a</sup>	+7.8	+7.6	+7.2	+100	-40	+100
		1.4	0.9	1.0	2.6	3.9	3.0	2.4	2.1	1.3							
87	36	95.2	96.5	98.1	98.6	97.8	97.9	100.4	111.8	117.7	V-IX	+2.6	+18.1	-15.5	+20	-80	-84
		9.0	6.8	2.3	2.2	2.8	3.7	4.2	6.8	9.6							

Table 42 (cont.)

88	36	Loans and discounts, all national banks (1879-1914; 10)	88.0 5.4	91.4 4.2	95.8 3.0	100.7 2.2	104.7 2.5	106.0 3.0	105.6 4.9	106.2 4.8	108.0 5.4	VIII-V	+17.9	+1.5	+16.4	+100	-40	+100
89	36	Investments, all national banks (1879-1914; 10)	84.8 8.6	88.0 8.4	93.8 5.6	100.1 1.9	103.5 3.1	105.2 4.0	106.8 5.8	112.7 7.1	117.8 8.4	VII-IV	+24.3	+6.7	+17.6	+100	-40	+58
90	36	Individual deposits, all national banks (1879-1914; 10)	86.3 7.1	91.8 4.5	96.4 2.7	102.1 2.5	106.2 2.9	105.3 3.4	103.6 4.1	105.0 3.4	108.0 4.6	VIII-V	+22.3	-1.2	+23.5	+100	+10	+100
91	37	Loans and discounts, national banks, N.Y. City (1885-1914; 9 <sup>e</sup> )	92.2 7.4	97.3 5.9	101.8 3.5	102.4 3.5	99.1 5.4	100.2 3.5	104.9 4.9	110.4 3.9	6.3	VII-IV	+15.8	-1.6	+17.4	+100	+17	+52
92	37	Loans and discounts, national banks, reserve cities other than central (1885-1914; 9)	88.9 5.4	92.2 4.1	95.8 2.2	100.7 2.5	105.8 3.3	106.4 4.0	104.7 4.9	106.3 5.0	108.2 5.6	VIII-V	+17.9	+0.6	+17.3	+100	-11	+88
93	37	Loans and discounts, national banks, country districts (1885-1914; 9 <sup>e</sup> )	90.1 4.4	91.7 4.1	95.1 2.6	100.2 3.1	104.8 3.3	107.1 3.0	106.1 4.1	105.4 6.1	107.1 7.9	I-VI	+17.0	0	+17.0	+100	-20	+89
94	38	Lawful money holdings, national banks, N.Y. City (1885-1914; 9 <sup>e</sup> *)	104.9 15.7	106.2 12.0	99.7 2.8	96.3 5.0	94.7 4.7	91.9 6.3	91.6 7.4	111.7 12.1	117.1 16.6	VI-II	-14.3	+24.9	-39.2	-30	-80	-58
95	38	Lawful money holdings, national banks, reserve cities other than central (1885-1914; 9 <sup>e</sup> )	94.4 6.0	96.3 3.4	98.6 3.2	99.9 3.4	99.0 3.8	99.8 5.5	100.2 3.7	110.4 4.2	112.2 6.6	VII-IV	+17.2	+0.3	+16.9	+100	-22	+65
96	38	Lawful money holdings, national banks, country districts (1885-1914; 9 <sup>e</sup> *)	92.4 2.6	93.6 2.3	96.6 2.2	99.0 1.1	100.9 2.6	103.3 2.7	108.8 5.9	107.6 4.1	107.6 4.3	II-VII	+15.2	-0.4	+15.6	+100	+30	+84
97	39	Investments, national banks, N.Y. City (1885-1914; 9 <sup>e</sup> )	89.9 10.1	92.9 9.2	97.9 4.3	99.6 4.0	101.8 5.7	105.7 7.1	111.9 7.9	118.2 10.8	10.7	VII-III	+17.3	+7.8	+9.5	+100	-30	+37

Table 42 (cont.)

Series No. in App. B Chart 1 (1)	Fig. No. in Series, Period Covered, and No. of Reference Cycles (2)	Average and Average Deviation of Ref.-Cycle Relatives at Stage									Expansion Stages (13)	Average Reference-Cycle Amplitude			Index of Conformity to Ex.-Pan-frac-tion (17)			
		I (4)	II (5)	III (6)	IV (7)	V (8)	VI (9)	VII (10)	VIII (11)	IX (12)		Ex.-pan-sion (14)	Con-frac-tion (15)	Full cycle (16)	Ex.-pan-sion (17)	Con-frac-tion (18)		
98	39	Investments, national banks, reserve cities other than central (1885-1914; 9)	87.9	91.7	94.0	99.3	106.6	105.9	104.6	114.1	122.1	VII-IV	+24.6	+3.2	+19.4	+100	-11	+59
99	39	Investments, national banks, country districts (1885-1914; 9r)	86.3	89.8	95.0	100.4	103.2	104.8	105.8	110.8	115.4	VII-IV	+21.6	+5.3	+16.3	+100	-70	+63
100	40	Individual deposits, national banks, N. Y. City (1885-1914; 9r)	93.8	101.8	103.1	100.7	105.0	96.9	96.2	100.0	108.3	VII-III	+18.2	-6.9	+25.1	+100	+80	+100
101	40	Individual deposits, national banks, reserve cities other than central (1885-1914; 9)	88.7	93.6	96.3	101.7	105.8	104.7	102.6	106.2	108.8	VIII-V	+19.7	+0.4	+19.3	+100	-11	+88
102	40	Individual deposits, national banks, country districts (1885-1914; 9r)	87.8	90.9	95.2	101.4	105.7	107.0	105.3	105.9	108.1	VIII-V	+20.2	+0.2	+20.0	+100	-20	+100
103	41	Ratio of reserves to net deposits, national banks, N. Y. City (1885-1914; 9r)	108.4	104.6	99.1	95.6	94.7	96.6	97.0	104.6	102.9	V-VIII	-13.8	+9.9	-23.7	-100	-67	-100
104	41	Ratio of reserves to net deposits, national banks, reserve cities other than central (1885-1914; 9r)	106.0	104.2	102.0	99.2	95.1	94.1	97.1	101.4	103.1	VI-IX	-11.9	+7.7	-19.6	-100	-56	-88

Table 42 (cont.)

105	41	Ratio of reserves to net deposits, national banks, country districts (1885-1914; 9r.)	104.4 4.6	104.0 3.1	102.9 1.9	100.6 1.8	96.8 2.5	95.2 2.2	96.0 2.2	99.6 5.0	100.6 5.5	VI-II	-8.8	+4.4	-13.2	-100	-20	-95
106	42	Total loans, reporting Fed. Res. member banks (1919-38; 5)	95.6 9.0	96.3 6.0	96.5 4.7	101.5 3.4	105.8 4.0	108.2 4.7	105.4 2.8	97.9 8.6	93.9 12.9	I-VI	+12.6	-14.2	+26.8	+100	+20	+33
107	42	Investments, reporting Fed. Res. member banks (1919-38; 5)	91.3 16.1	94.3 12.4	100.9 6.4	104.8 8.5	101.5 7.6	99.0 6.1	102.6 4.8	104.4 6.2	108.0 8.4	VII-III	+15.9	+1.6	+14.3	+60	-60	+78
108	43	Ratio of reserves held to reserves required, Fed. Res. member banks in N.Y. City (1919-33; 4 <sup>e</sup> )	100.6 3.0	99.3 1.8	99.4 1.6	99.6 2.0	98.6 1.5	98.7 1.3	99.2 0.5	103.0 3.8	101.8 2.7	V-IX	-2.1	+3.2	-5.3	-50	-20	-75
109	43	Ratio of reserves held to reserves required, Fed. Res. member banks outside N.Y. City (1919-33; 4 <sup>e</sup> )	99.5 1.4	99.5 1.4	99.2 1.3	99.3 1.2	99.2 1.2	99.2 1.2	99.7 0.6	102.1 2.7	105.8 8.2	V-IX	-0.3	+6.6	-6.9	0	-20	-50
110	44	Cash obtained through new security issues on N.Y. Stock Exchange (1868-1921; 14 <sup>f</sup> )	80.7 43.0	94.9 21.1	108.6 18.8	109.1 36.3	120.4 22.2	110.2 30.6	92.8 24.8	81.1 19.0	94.2 32.4	VIII-V	+57.7	-39.3	+97.0	+87	+73	+93
111	44	Total corporate security issues (1908-38; 8)	85.5 37.1	99.3 26.5	119.2 21.9	125.9 30.8	113.8 19.8	99.5 15.6	90.8 20.8	79.8 31.9	94.1 40.7	VIII-IV	+46.9	-46.1	+93.0	+100	+50	+60
112	45	New corporate issues (1919-38; 5)	63.0 33.1	86.2 27.0	110.6 34.9	147.6 49.4	140.6 61.2	138.6 41.0	93.6 21.6	79.8 38.8	88.1 47.0	I-V	+77.6	-52.5	+130.1	+100	+20	+33
113	45	Corporate issues for refunding (1919-38; 5)	102.4 81.6	118.8 66.5	101.5 30.4	140.3 38.0	121.5 32.9	90.6 42.6	72.6 21.5	98.6 64.3	114.6 72.4	VIII-IV	+61.3	-67.7	+129.0	+100	+60	+56
114	46	New corporate issues, long-term bonds and notes (1919-38; 5)	77.9 45.6	79.3 28.2	86.9 36.6	118.1 46.2	116.7 40.8	129.0 29.2	107.8 15.8	98.4 32.9	102.7 40.9	I-VI	+51.2	-26.3	+77.5	+60	-20	+33

Table 42 (cont.)

Series No. in App. B Chart 1 (1)	Fig. No. in Series, Period Covered, and No. of Reference Cycles (2)	Average and Average Deviation of Ref.-Cycle Relatives at Stage										Expansion Stages (13)	Average Reference-Cycle Amplitude			Index of Conformity to Ex. pan- sion (17)		
		I (4)	II (5)	III (6)	IV (7)	V (8)	VI (9)	VII (10)	VIII (11)	IX (12)	Ex. pan- sion (14)		Con- traction (15)	Full cycle (16)	Ex. pan- sion (18)			
115	46	New corporate issues, stocks (1919-38; 5)										I-V	+135.0	-113.0	+248.0	+100	+60	+78
116	47	Index of 'all' common stock prices (1879-1933; 15 <sup>a</sup> )										VIII-IV	+23.6	-18.7	+42.3	+88	+65	+88
117	47	Index of American railroad stock prices (1858-1933; 19 <sup>a</sup> )										VIII-IV	+19.8	-16.9	+36.7	+79	+60	+74
118	47	Index of American railroad bond prices (1858-1933; 19 <sup>a</sup> )										VI-III <sup>b</sup>	-3.8	+7.4	-11.2	-47	-30	-68
119	48	Stocks, no. of shares sold on N.Y. Stock Exchange (1891-1938; 13 <sup>a</sup> )										VIII-IV	+41.3	-36.7	+78.0	+88	+75	+94
120	48	Bond sales, par value, N.Y. Stock Exchange (1891-1938; 13 <sup>a</sup> )										VII-II	-16.8	+37.3	-54.1	-57	-71	-70
121	49	Net profits, all corporations (1921-38; 4)										I-V	+168.8	-174.6	+343.4	+100	+100	+100
122	49	Net profits, manufacturing cor. porations (1921-38; 4)										I-V	+181.3	-219.0	+400.3	+100	+100	+100
123	50	Net incomes of all corporations reporting incomes (1921-38; 4 <sup>a</sup> )										I-V	+52.9	-47.2	+100.1	+100	+100	+100
124	50	Net deficits of all corporations reporting no incomes (1921-38; 4)										V-IX	-51.2	+36.6	-87.8	-50	-100	-100

Table 42 (concl.)

125	51	Number of business failures (1879-1938; 16)	107.8 <i>21.1</i>	101.7 <i>13.3</i>	93.3 <i>10.3</i>	87.1 <i>9.2</i>	86.1 <i>9.8</i>	89.1 <i>12.4</i>	105.7 <i>14.2</i>	110.2 <i>17.0</i>	112.2 <i>21.0</i>	V-IX	-21.7	+26.1	-47.8	-50	-75	-84
126	51	Liabilities of business failures (1879-1938; 16)	109.7 <i>27.6</i>	88.9 <i>22.9</i>	82.9 <i>16.2</i>	74.2 <i>13.3</i>	81.1 <i>18.2</i>	115.5 <i>42.5</i>	131.9 <i>31.0</i>	119.1 <i>26.9</i>	109.8 <i>21.2</i>	IV-VII	-62.1	+57.7	-119.8	-75	-88	-87
127	52	Gross farm income (1870-1914, 1921-38; 15 <sup>a</sup> )	93.2 <i>9.4</i>	.....	99.9 <i>4.0</i>	.....	106.3 <i>6.7</i>	.....	103.9 <i>4.7</i>	.....	99.9 <i>10.4</i>	I-V	+13.1	-6.3	+19.4	+60	+12	+24
127	52	Gross farm income (1911-14, 1921-38; 5 <sup>a</sup> )	92.1 <i>12.2</i>	.....	103.3 <i>7.3</i>	.....	111.3 <i>10.6</i>	.....	102.6 <i>8.5</i>	.....	95.2 <i>17.3</i>	I-V	+19.2	-16.1	+35.3	+100	+33	+56
128	52	Net income of farm operators from farming (1911-14, 1921-38; 5 <sup>a</sup> )	82.7 <i>18.6</i>	.....	106.1 <i>9.6</i>	.....	116.8 <i>13.5</i>	.....	103.8 <i>11.3</i>	.....	93.1 <i>20.7</i>	I-V	+34.1	-23.6	+57.7	+100	+67	+100

\* See Appendix B for sources of the data. The average deviations at the nine stages are shown in italics. In annual series averages and average deviations are confined to five stages.

<sup>a</sup> Conformity indexes include an additional contraction at the beginning.

<sup>b</sup> Conformity indexes cover 1913-38.

<sup>c</sup> Conformity indexes cover 1918-38.

<sup>d</sup> Conformity indexes cover 1914-38.

<sup>e</sup> Conformity indexes cover 1918-38.

<sup>f</sup> Conformity indexes cover 1913-14, 1921-38.

<sup>g</sup> The measures in col. (4)-(19) are based on the four patterns computed by taking unweighted averages of the reference-cycle patterns for twelve food prices (wheat flour, Minneapolis; bread, N. Y.; bacon, Chicago; lard, N. Y.; butter, Chicago; granulated sugar, N. Y.; potatoes, Chicago; coffee, N. Y.; bananas, N. Y.; oranges, Chicago; prunes, N. Y.; canned tomatoes, N. Y.) for each of the four cycles in 1921-38.

<sup>h</sup> Conformity indexes cover 1854-61, 1867-1914, 1921-38.

<sup>i</sup> Conformity indexes cover 1834-61, 1867-1938.

<sup>j</sup> Conformity indexes cover 1860-61, 1867-1914, 1921-38.

<sup>k</sup> Conformity indexes cover 1867-1938.

<sup>l</sup> Conformity indexes cover 1858-61, 1867-1914, 1921-38.

<sup>m</sup> Conformity indexes cover 1919-38.

<sup>n</sup> Col. (14)-(16) cover 1914-38; conformity indexes cover 1913-38.

<sup>n</sup> Conformity indexes cover 1919-37.

<sup>o</sup> Col. (11) and (12) cover 1900-27, with average standings adjusted to level of col. (10); conformity indexes cover 1899-1937.

<sup>p</sup> Col. (12) covers 1879-1912.

<sup>q</sup> Conformity indexes cover 1868-1914.

<sup>r</sup> Conformity indexes cover 1879-1914.

<sup>s</sup> Col. (12) covers 1885-1912.

<sup>t</sup> Conformity indexes cover 1865-1923.

<sup>u</sup> Conformity indexes cover 1873-1938.

<sup>v</sup> Conformity indexes cover 1879-1938.

<sup>w</sup> Conformity indexes cover 1888-1938.

<sup>x</sup> Conformity indexes cover 1910-14, 1921-38.

<sup>y</sup> On a III-VII basis, which could have been taken equally well, the successive entries for col. (14)-(19) are: +3.1, -5.7, +8.8, +37, +60, +58.

<sup>z</sup> On a III-VIII basis, which could have been taken equally well, the successive entries for col. (14)-(19) are: -0.8, -7.0, +6.2, +25, +75, +60.

<sup>aa</sup> On a III-VII basis, which could have been taken equally well, the successive entries for col. (14)-(19) are: +8.2, +0.1, +8.1, +100, +20, +78.

<sup>bb</sup> On a VII-III basis, which could have been taken equally well, the successive entries for col. (14)-(19) are: +5.5, -3.2, +8.7, +60, +37, +63.

Note, moreover, that the conformity indexes then cover 1858-1937.



Table 43

SUPPLEMENT TO TABLE 31 AND CHART 7°

Series No. in <i>Chart 7</i> (1)	Fig. in <i>Chart 7</i> (2)	Series (3)	Average Deviation of Standings at Stage									Rates of Change per Month in Segment								
			I (4)	II (5)	III (6)	IV (7)	V (8)	VI (9)	VII (10)	VIII (11)	IX (12)	I- (13)	II- (14)	III- (15)	IV- (16)	V- (17)	VI- (18)	VII- (19)	VIII- (20)	IX (20)
1	1	Industrial production (FRB index)	14.0	10.8	9.7	7.8	9.8	6.6	6.7	11.6	9.7	0.7	0.7	1.0	0.7	0.5	1.9	0.9	1.0	1.0
2	1	Production of fuel & electricity (NBER index)	5.0	4.1	7.3	6.2	5.6	4.5	4.9	7.8	6.9	0.7	0.9	1.6	1.4	0.7	0.4	0.6	0.5	0.5
3	1	Pig iron production	17.1	11.8	11.5	10.6	13.3	12.0	13.5	18.2	19.5	2.2	1.3	2.0	1.9	2.6	3.9	3.2	2.6	2.6
4	2	Railroad freight ton miles	8.3	6.2	6.6	6.7	7.0	3.9	3.4	8.2	7.7	0.3	0.6	0.8	1.5	1.3	1.0	1.4	0.9	0.9
5	3	Wholesale prices, 'all' commodities (BLS index)	6.5	5.4	3.7	3.3	3.8	3.7	4.0	4.7	5.6	0.6	0.3	0.3	0.6	0.7	0.6	0.5	0.3	0.3
6	4	Wholesale trade sales, 9 lines, value (FRB index)	1.4	7.0	4.0	7.2	9.3	6.3	6.6	7.4	7.8	2.8	0.5	2.4	1.0	0.9	1.8	0.6	0.1	0.1
7	4	Department store sales (FRB index), deflated	5.9	4.2	3.1	2.9	1.5	1.0	1.2	6.4	8.9	0.4	0.4	0.2	0.4	0.2	0.3	0.6	0.6	0.6
8	4	Agricultural marketings (DC index)	1.8	5.1	5.4	3.8	2.6	3.2	4.5	5.8	6.5	1.3	0.8	0.6	0.6	1.7	0.4	0.9	1.2	1.2
9	4	Exports, value	11.3	10.6	9.9	8.4	11.0	7.8	9.9	14.2	15.6	1.6	1.0	1.0	1.9	1.7	1.3	1.0	1.9	1.9
10	4	Imports, value	15.5	10.5	8.2	9.2	12.3	9.0	9.2	12.6	14.7	1.6	0.7	0.8	1.2	1.7	2.1	1.8	1.8	1.8
11	5	Factory employment (BLS index)	11.3	8.0	6.0	4.7	6.6	5.1	5.7	8.8	8.5	0.6	0.3	0.4	0.5	0.4	0.9	1.1	0.9	0.9
12	5	Factory payrolls (BLS index)	17.1	12.7	10.5	10.3	13.6	9.0	9.3	17.2	18.4	0.9	1.0	0.7	1.6	0.9	1.7	1.6	0.8	0.8
13	5	Income payments, total (Barger, Commerce)	11.6	9.8	7.4	7.5	8.3	6.4	6.5	12.9	16.1	0.4	0.2	0.3	0.4	0.3	0.8	0.8	0.6	0.6

Table 43 (cont.)

14	6	Construction contracts, value (Dodge)	21.8	22.3	15.8	12.3	18.6	11.6	12.7	22.3	28.1	3.1	1.3	3.0	1.9	2.9	4.1	2.6	6.2
15	6	Security issues, corporate, value ( <i>Jour. of Com.</i> )	37.1	26.5	21.9	30.8	19.8	15.6	20.8	31.9	40.7	7.0	4.9	4.4	6.1	5.8	5.8	3.0	7.2
16	6	Cash from security issues on N. Y. Stock Exchange (Ayres)	43.0	21.1	18.8	36.3	22.2	30.6	24.8	19.0	32.4	9.6	3.2	8.4	9.6	11.2	9.1	6.4	9.0
17	6	Incorporation, no. (Evans)	17.9	13.2	12.1	7.2	10.3	11.9	13.7	10.4	17.3	1.9	1.0	1.4	2.1	1.7	1.7	2.1	2.3
18	7	Shares sold on N.Y. Stock Exchange, no.	23.6	27.2	13.1	12.4	21.0	12.4	14.1	15.1	37.0	5.5	5.7	2.3	4.1	3.8	2.7	4.3	9.7
19	7	Bonds sold on N.Y. Stock Exchange, par value	23.6	16.5	14.0	17.8	18.5	19.0	18.1	25.2	32.7	3.6	3.1	3.4	4.4	4.4	3.6	3.5	7.1
20	7	Common stock prices, 'all' (Cowles index)	12.0	9.1	7.6	8.2	9.5	9.1	7.4	11.0	13.5	0.8	0.7	0.9	1.2	1.2	1.9	1.1	1.6
21	7	R.R. bond prices (Macauley index)	5.0	4.0	3.4	2.6	3.1	2.5	3.1	3.8	4.8	0.4	0.5	0.4	0.4	0.6	0.6	0.4	0.5
22	8	Net profits, all corporations (Barger)	93.3	61.2	66.0	54.0	57.9	36.2	39.2	68.7	70.0	4.5	4.7	3.0	0.4	3.8	9.0	3.9	1.8
23	8	Business failures, no. (Dun's)	21.1	13.3	10.3	9.2	9.8	12.4	14.2	17.0	21.0	2.3	0.8	1.0	1.0	2.2	2.6	2.0	2.4
24	8	Business failures, liabilities (Dun's)	21.4	18.7	13.8	10.9	15.3	46.0	29.8	22.9	15.8	4.1	1.7	1.3	3.0	16.3	9.9	10.2	5.3
25	9	Bank clearings or debits, total	10.5	9.1	6.0	7.3	7.2	6.4	7.2	11.8	15.4	1.2	0.7	0.8	1.1	1.1	1.5	0.9	1.8
26	9	Bank clearings or debits, N.Y. City	10.9	10.7	8.6	9.2	12.8	7.4	9.8	11.4	16.4	1.6	1.1	1.1	2.2	2.9	2.0	1.4	2.4
27	9	Bank clearings or debits, outside N.Y. City	9.3	6.8	4.9	5.8	5.5	5.7	6.0	8.7	10.3	0.5	0.3	0.4	0.7	0.8	1.3	0.8	0.7
28	10	Business activity, adj. for trend (Ayres index)	7.2	5.4	5.4	4.7	6.2	4.9	5.2	6.3	6.7	0.7	0.5	0.7	0.7	0.9	1.5	1.0	0.7

Table 43 (concl.)

Series No. in App. B Chart 7	Fig. No. in Series	Average Deviation of Standings at Stage									Average Deviation of Month in Segment								
		I (4)	II (5)	III (6)	IV (7)	V (8)	VI (9)	VII (10)	VIII (11)	IX (12)	I. (13)	II. (14)	III. (15)	IV. (16)	V. (17)	VI. (18)	VII. (19)	VIII. (20)	
29	10	Business or industrial activity, adj. for trend (A I & I Co. index)	7.3	5.5	5.0	4.6	5.8	4.4	5.6	8.0	8.2	0.5	0.5	0.6	0.6	0.8	1.8	0.9	0.8
30	10	Industrial production & trade (Persons index)	7.5	6.7	5.7	4.6	5.4	3.8	5.6	7.0	7.3	0.8	0.6	0.6	0.4	0.8	1.4	1.0	0.7
31	10	Deposits activity (Snyder)	7.5	8.0	5.0	5.2	5.6	3.6	5.6	8.8	10.8	1.2	0.9	0.6	1.0	0.8	1.0	0.7	0.9
32	11	Trade & industrial activity (Axe-Houghton index)	8.5	6.4	5.9	5.3	6.2	4.8	5.6	9.6	10.7	0.4	0.6	0.6	0.7	0.8	1.6	1.1	0.9
33	11	Industrial activity, unadj. for trend (A T & T Co. index)	9.3	6.0	5.2	6.0	7.5	6.0	4.5	9.0	9.1	0.4	0.5	0.6	0.7	0.6	2.2	1.0	1.1
34	11	Physical volume of business (Babson index)	9.9	7.5	6.6	5.8	7.8	5.2	4.4	7.3	7.8	0.5	0.4	0.6	1.0	0.8	1.2	0.7	1.2
35	12	Gross national product, current prices (Kuznets) <sup>b</sup>	7.8	..	5.8	..	7.4	..	8.0	..	18.3	..	0.2	..	0.3	..	0.4	..	0.6
36	12	National income, current prices (Kuznets) <sup>b</sup>	8.6	..	6.3	..	8.0	..	8.4	..	19.4	..	0.1	..	0.3	..	0.5	..	0.7
37	12	Personal incomes, current prices (Kuznets) <sup>b</sup>	5.2	..	4.1	..	5.8	..	5.9	..	13.9	..	0.05	..	0.2	..	0.5	..	0.6

<sup>a</sup> See Appendix B for sources of the data.

<sup>b</sup> Annual data. Hence entries in col. (4)-(12) are confined to five stages. The entries in col. (14), (16), (18), and (20) refer successively to I-III, III-V, V-VII, and VII-IX.