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CHAPTER 17

Electronic Computers and Business Indicators Julius Shiskin

The Problem

A PRINCIPAL purpose of studying economic indicators is to determine the stage of the business cycle at which the economy stands. Such knowledge helps in forecasting subsequent cyclical movements and provides a factual basis for taking steps to moderate the amplitude and scope of the business cycle. It is of critical importance around turning points; for example, failure to recognize a downturn may lead to the adoption of policies to curb expansion when a recession is already under way. In using indicators, however, analysts are perennially troubled by the difficulty of separating cyclical from other types of fluctuations, particularly seasonal fluctuations.

This problem can be illustrated by the situation in the summer and fall of 1954, when government officials were trying to determine whether or not this country was coming out of a mild recession. The President had said earlier in the year that he would wait for several months to see whether an upturn in business activity occurred before deciding on further

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The writer wishes to acknowledge his obligation to Geoffrey H. Moore for valuable suggestions at every stage in the preparation of this paper and for contributions to recent tests and extensions of the electronic computer program. Harry Eisenpress programmed the method described in this paper for the Univac and provided helpful assistance in many other phases of the work. Gerhard Bry, Donald J. Daly, Milton Friedman, Leonard H. Lempert, Robert Lipsey, Ilse Mintz, Boris Shishkin, and Willard L. Thorp offered constructive criticisms of an earlier draft. The paper was edited by John Sibley. Sophie Sakowitz, Dorothy M. O'Brien, George Stein, Sandra Renaud, and Henry Einhorn rendered valuable statistical assistance. Thanks are also due to the staff of the Bureau of the Census and particularly to Howard C. Grieves, Morris H. Hansen, and William N. Hurwitz, for helping to get this program under way and for encouragement and practical assistance at critical stages.

EDITOR'S NOTE: The electronic computer program described here was started by Mr. Shiskin at the Bureau of the Census, where he is chief economic statistician. Mr. Shiskin received a Rockefeller Public Service Award for 1956-57, during which time he conducted further research on computer techniques at the National Bureau. This research was part of a larger study of the application of electronic computers to economic statistics, made possible by substantial contributions of machine and programming time from equipment manufacturers and a grant from the National Science Foundation. The particular computer program described in the present report was developed with the aid of a contribution of Univac programming and machine time from the Sperry-Rand Corporation. An advisory committee of distinguished economists and statisticians under the chairmanship of W. Allen Wallis, dean of the School of Business of the University of Chicago, helped to guide the research.

government action to stimulate business. In the meantime debates were taking place in Congress and in the press, with many urging that vigorous contracyclical measures be taken before the country once again was engulfed in a disastrous depression.

One of the vexatious problems was to determine whether changes in business activity, from, let us say, September to October 1954 were larger or smaller than normal seasonal changes. It was easy enough to determine how the volume of business in September and October 1954 compared with September and October 1953 but that was not the question. September and October 1954 were certainly lower than the corresponding months of 1953, but that was not so important as how they compared with July and August 1954. In forecasting for the months immediately ahead, it was crucial to know whether the economy during the preceding four or five months had been rising to the levels of October 1954 or declining to them.

This problem confronts all business concerns with large seasonal fluctuations. Decisions are often necessary on price and inventory policy, commitments to make capital expenditures, and so on. Such decisions must be based upon forecasts of the volume of business in the months ahead, often for the country at large as well as one's own company. Officials of business concerns sometimes cannot tell, on the basis of raw data, whether their own business is in a rising or declining stage, and they are making forecasts of the future without knowing whether their business has been getting better or worse in the immediate past.

Knowledge of the seasonal pattern in the sales of its products (as well as of the materials it purchases) is also important to a company. This information is needed by all companies to determine the level of production that is most efficient, in terms of production costs, on the one hand, and storage facilities, insurance costs, and the risks of forced selling, on the other. Some companies forecast only their annual total sales, and then, on the basis of this single forecast, they plan their production schedules, their inventory and price policies, and establish quotas for their salesmen. For the companies in this group which also experience large seasonal fluctuations, a good first approximation of the monthly pattern of sales can be obtained by prorating the estimated annual total over the months according to the pattern shown by the seasonal factors. The seasonal factors will be of further value in making shorter-term forecasts, that is, forecasts of month-to-month changes. The original estimates based upon the distribution of the annual forecast can be revised each month by applying the normal seasonal change to the most recent month's experience. Measures of the average magnitude of the irregular fluctuations and the pattern of their variations would provide valuable supplementary information. Knowledge of the average month-to-month movements of both the seasonal and the irregular factors can be used to reduce overordering, overproduction, and overstocking.

Types of Economic Fluctuations

For many years economists and statisticians have found it useful to consider each economic time series as a composite of cyclical, trend, seasonal, and irregular factors. The cycle consists of short-run cumulative and reversible movements characterized by alternating periods of expansion and contraction and lasting three to four years, on the average, from trough to trough, though the range may extend from two to ten years. The trend makes up the still longer run movements of the series and ordinarily has little effect upon month-to-month movements of economic series; for convenience in short-term forecasting it is often combined with the cyclical factor.¹ The seasonal factor consists of intrayear movements and follows a more or less regular pattern. For example, each year farm income rises steadily from early spring to fall and then drops sharply again to early spring. Most economic series contain significant seasonal fluctuations, but some contain virtually none (stock prices, for example). The irregular fluctuations are those that remain after the other types are accounted for. They are occasioned by a wide variety of factors: exceptional events, such as unusual weather, strikes, unexpected political developments, or the failure of a large business concern, and statistical errors, such as sampling errors, response errors, and errors caused by defective seasonal adjustments.

Irregular, seasonal, and cyclical movements all vary a great deal in magnitude from one series to another. The irregular are very large, for example, in the liabilities of business failures but are very small in grocery sales. Similarly, the seasonal factor is quite large in the construction and retail industries but small in many lines of manufacturing. The cyclical

¹ This practice is usually followed in this paper. The reader should try to bear this in mind, because sometimes the trend is important, even over short periods—for example, in series showing airline traffic since 1947. The curves used to delineate the cyclical component also show shorter movements that are not generally recognized as cyclical—for example, the rise from July to October 1932 and the decline from the spring to the fall of 1951. Furthermore, the term "cyclical" is used in other sciences, and especially in mathematics, to mean something different—a curve with a recurrent cycle that has a symmetrical pattern, a standard amplitude, and a fixed period. For these reasons, the use of the word "cyclical" to identify our curves leaves something to be desired; another word, possibly "systematic" or "oscillatory," might be preferable if we were starting afresh. But the use of the term "cyclical" to describe alternating periods of business expansion and contraction, with uneven patterns, varying amplitudes, and irregular durations, is so widespread among economists that it would probably be impossible to substitute another term now.

The method of time-series decomposition described here follows the general plan formulated by earlier analysts of economic time series, particularly Warren M. Persons (see his articles, "Indices of Business Conditions" and "An Index of General Business Conditions," *Review of Economics and Statistics*, January and April 1919).







CHART 17.2





Ratio scales used throughout.

The scales on the left are arbitrary because the actual figures are confidential.

amplitude is considerably larger in new orders series than it is in employment series. The relations among these types of fluctuations for different economic series are discussed more fully later.

Chart 17.1 shows the original observations and the seasonal, cyclical, and irregular factors for a series on total residential building contracts. Chart 17.2 shows similar figures for the sales of a major chemical company. In both cases the period covered is 1948-56.

Illustrative Series—Some Economic Indicators

Almost any economic series could be used to illustrate the technique of converting the original observations into more useful data, but we have selected some well-known economic indicators, partly because they are

of interest for their own sake and partly because they make it easy to show how the final products facilitate economic analysis.

The Federal Reserve index of industrial production and the Bureau of Labor Statistics estimates of nonagricultural employment are shown in Chart 17.3. These series, being of broad industrial scope, represent well the business cycle movements in the economy. The period selected for this illustration is 1936-39, because the cyclical movements during this period were relatively clear. They were smaller than those of the 1929-35 period but larger than any since the end of World War II. The first curves show the data as they usually come from the primary sources; the other curves show these raw data after adjustment for seasonal variations.² The two series show a rapid rise during 1936 and the early part of 1937. A sharp drop begins in mid-1937 and continues to June 1938. A rise starts in July 1938 and continues at a moderate pace during the remainder of 1938 and during 1939. This pattern is shown more clearly in the seasonally adjusted series (e.g. the December to January dips in employment are erased in the adjusted data), though it is also discernible in the series of original observations.

The series on nonagricultural employment and industrial production are relatively smooth; that is, the irregular and seasonal factors are relatively small. Thus the cyclical movements are discernible even in the original observations. Other series are also good economic indicators, though not in their raw form, because relatively large seasonal and irregular movements obscure the cyclical movements. The raw data and seasonally adjusted data for five such series are shown in Chart 17.4 for 1936-39 and 1953-56. Two are series which usually lead at cyclical turning points in the economy as a whole-residential building contracts and liabilities of firms failing (on an inverted basis). Two usually turn at about the same time as general business-total unemployment (on an inverted basis) and freight carloadings; and one usually lags at cyclical turning points-retail sales. All these series are much more difficult to interpret in their original form than those for factory employment and industrial production. At this point, the problem of this paper may be put in this way: How can series like business failures and retail sales be made to show their cyclical movements as clearly as those for factory employment and industrial production?

The illustrative series are plotted in various forms to show how the usefulness of raw economic data can be enhanced by various statistical adjustments. The figures for 1936-39 are plotted in Part A in Chart 17.4 and for 1953-56 in Part B. It is plain from the first panel of the charts

² All seasonal adjustments in this paper are by the electronic computer method. The corresponding 1956 official seasonal factors are given, for comparative purposes, in an appendix [not reprinted here].

CHART 17.3





that it is difficult to trace the path of the business cycle in the raw data. Declines during 1937–38 and during 1953–54 are discernible, but the patterns of the series and the timing relations among them are obscure.

Same-Month-Year-Ago Comparisons

The simple device of same-month-year-ago comparisons is frequently used to eliminate seasonal fluctuations. Same-month-year-ago comparisons involve dividing the figure for a given month by the figure for the same month of the preceding year. This practice is widespread among financial writers and businessmen and is occasionally followed by professional economists and statisticians.

The simplicity of same-month-year-ago comparisons is, unfortunately, offset by major drawbacks. These drawbacks are sometimes critical at cyclical turning points. When a cyclical decline occurs, it usually takes a continuation of the tendency for several months before a decline below the same month of the year before becomes apparent. In using raw data for current analysis, same-month-year-ago comparisons tell broadly what has happened over the intervening twelve months, but not during that period. Such comparisons often will not indicate correctly the trend during the preceding six months, which is crucial in most current business analyses.

CHART 17.4

Statistical Adjustments of Raw Economic Series to Improve Their Usefulness as Economic Indicators, 1936–39 and 1953–56 Part A: 1936–39



CHART 17.4 (concluded) Part B: 1953-56



In same-month-year-ago comparisons a cycle-trend-seasonal-irregular composite for each month is divided by a similar composite for the same month one year back. In analyzing the results of such divisions, the trend factor can be disregarded on the ground that it is usually small from year to year; in any case, it affects all twelve monthly values in substantially the same way and therefore will not affect the cyclical pattern.

A constant seasonal factor will be eliminated by the division (any movement that recurs regularly every twelve months will be eliminated). If the seasonal factor changes, however, there will be a residual seasonal pattern, but on a year-to-year basis these changes are usually not very large.

The division of one set of irregular factors by another will yield still a third. Thus figures for a few months dominated by a strike may be divided by those for a few months dominated by abnormal weather, and the result could be almost anything. In general, if the irregular factors one year apart are uncorrelated with each other, as seems reasonable, their quotient can be expected to have a substantially larger relative variability than the irregular factor itself.³

The percentage change in the irregular factor is usually larger than that of the cyclical on a month-to-month basis, but not on a twelve-month basis, despite the effect just mentioned. For this reason, the heart of the matter is the effect of the division of the cyclical component of a given year by the cyclical component of another. Only when data for the first year in a same-month-year-ago comparison follow a straight horizontal line will the cyclical pattern of the second year be unaffected. If the first year's pattern is the same as the second year's, a straight horizontal line will result; if it is the reverse, the cyclical pattern of the second year will be accentuated; if the first year has a curvature and the second year is a straight line, the inverted pattern of the first year will show up in the second.

The shape of the resulting curve is similarly affected by the rates of change in the two years. Thus when a year dominated by sharp cyclical movements follows a year of slow change, the imprint of the current year's cyclical pattern will show up fairly clearly in the same-monthyear-ago curve. If the year of sharp cyclical change is then followed by a year of slow change, the same-month-year-ago curve for the third year will reflect, primarily, what happened a year ago, in inverted fashion. Thus the principal result of a same-month-year-ago comparison is the arbitrary replacement of one cyclical pattern by another.

Same-month-year-ago comparisons are often used by considering

³ See Morris H. Hansen, William N. Hurwitz, and William Madow, Sample Survey Methods and Theory, New York, 1953, Vol. I, p. 163, eq. 18.2, with f = 0 when the expected values of X_t and X_{t-12} are positive; also see Vol. II, Chapter iv, Secs. 11, 13, 15, and 21.

only the direction of change shown by the comparison (the changes between the figures for the same months one year apart are inspected to see whether they are plus or minus). For this method of analysis the 100 per cent lines drawn in the second panel of Chart 17.4 provide a convenient comparison base. Points falling above this line indicate a rise (the figure for the second year is higher than that for the first), while points falling below the line indicate a decline. This approach will often lead to a very substantial delay in recognizing cyclical upturns or downturns. This can readily be seen from the graphs in Chart 17.4, which show same-month-year-ago comparisons for five economic indicators in the second panel and the corresponding seasonally adjusted series in the third panel. (The same-month-year-ago curves are dated at the end of the period of comparison; for example, the percentage ratio of January 1956 to January 1955 is plotted in January 1956.) Thus residential building contracts, seasonally adjusted, began to rise in February 1938, but the same-month-year-ago comparison did not show an increase (did not get above the 100 line) until five months later, in July. Similarly, unemployment began to decline in September 1954, according to the seasonally adjusted series, but the same-month-year-ago comparisons did not show a decline until February 1955.

A series will usually start to decline several months before the percentage change from the same month a year ago becomes negative. Consider, for example, the case of a smooth symmetrical cycle (such as a sine curve). Same-month-year-ago comparisons made on the ascending side of such a cycle will, of course, show increases. But increases will also be shown for the first, second, third, fourth, and fifth months after a decline starts, because the levels of the second year will be higher than those of the first year. The first decline will be indicated only in the sixth month after the contraction begins. Similarly, the first sign of a revival will be indicated only in the sixth month after the revival begins. Thus in the case of a smooth symmetrical cycle, same-month-year-ago comparisons treated on the above plan will show turning points six months late. In other, asymmetrical, types of cycles, the timing can be as much as eleven months too late. Only when a series drops off very sharply after a peak (the first month after the peak falling to a lower level than the eleventh month prior to the peak) or rises very sharply after a trough will this type of comparison show turning dates accurately.

In addition, when the same-month-year-ago comparisons are viewed as a time series, a downturn may merely reflect a retardation in the advance of a seasonally adjusted series rather than an actual decline. A retardation in the rate of advance will show up as a smaller absolute percentage change in same-month-year-ago comparisons. Since we know that retardations do not always precede contractions, such declines

TABLE 17.1

	Seasonally Adjusted	Same Month Year Ago
Business failures:		
1936–Aug., 1938	15.2	33.5
1953-56	12.7	22.0
Residential building contracts:		
1936–39	9.1	15.0
1953-56	7.7	12.0
Retail sales:		
1936–39	2.1	3.8
1953–56	1.6	2.9
Freight carloadings:		
1936–39	2.2	4.5
1953–56	2.8	4.5
Unemployment:		
1936–39	3.5	6.3
1953–56	5.5	9.6

Average Month-to-Month Percentage Changes (Without Regard to Sign), Seasonally Adjusted Series, and Same-Month-Year-Ago Series, 1936-39 and 1953-56^a

^a The data in this table are not strictly comparable because the same-month-year-ago comparisons implicitly involve an additional year—that prior to the period specified. Thus the 1953-56 same-month-year-ago figures involve 1952, a year in which there were major changes in series affected by the steel strike.

indicated by same-month-year-ago comparisons may be misleading. For example, the sharp decline during 1939 in the same-month-yearago comparisons for residential building contracts (Chart 17.4, Part A) were quite as dramatic as the decline during the first half of 1937; but in 1939 this reflected only a retardation in growth, whereas in 1937 the same pattern reflected a sharp decline in the level of activity. The difference is evident in the seasonally adjusted data.

Further troubles arising from same-month-year-ago comparisons are also illustrated in Chart 17.4. Note that the sharp decline in late 1937 and early 1938 is preserved in the same-month-year-ago comparisons, but the earlier cyclical patterns are sometimes distorted (e.g. residential building contracts) and the subsequent cyclical expansion almost always misrepresented. Similarly, the high level of the unemployment ratios in 1955 is misleading, as is the sharp decline in the residential building contracts ratios during 1955. Perhaps the most striking illustration, however, is provided by the 1953 figures for freight carloadings. They show a short pronounced rise, followed by a similar decline; these movements reflect in reverse those produced by the steel strike in 1952. They are entirely absent in the seasonally adjusted series in 1953.

These charts also point up the fact that month-to-month irregular movements in the same-month-year-ago series are substantially larger than in the seasonally adjusted series and thus further obscure the underlying cyclical movements. This observation is supported by the statistics shown in Table 17.1, where the average month-to-month percentage changes (without regard to sign) in the seasonally adjusted and the same-month-year-ago series are compared for the five series plotted in Chart 17.4 and for both periods (1936-39 and 1953-56). In every case the average month-to-month percentage change in the same-month-year-ago series is much larger. An increase in the variability of the irregular factor must have been the cause of this increase, since it is so much larger than the cyclical. Special computations for business failures, 1953-56, provide empirical support for this conclusion. The average percentage changes for the seasonally adjusted and same-monthyear-ago series are, respectively: irregular, 12.2 and 20.4; cyclical, 2.7 and 3.8. The irregular movements are 4.5 times as large as the cyclical in the seasonally adjusted data; they are 5.4 times as large as the cyclical in the same-month-year-ago comparisons.

This leads to the conclusion that same-month-year-ago comparisons of raw data do not provide a satisfactory short cut to seasonal adjustments. We must look for other ways of improving raw economic series for the analysis of current economic conditions.⁴

The Electronic Computer Program

An electronic computer program for adjusting seasonal and irregular time series to a form that shows primarily the cyclical movements has been developed and tested. This program also reveals the seasonal pattern of the series, describes the course of its irregular fluctuations, and computes many summary measures. It can be applied to any kind of time series—for important economic indicators, for employment in a geographic area, for the sales of a company—whatever the degree of irregularity and seasonality. The program is designed for monthly data but can readily be applied to quarterly data.

⁴ Economists have long been critical of same-month-year-ago comparisons. Thus in 1931 Frederick R. Macaulay wrote: "There is a simple and enlightening way to describe the operation of *subtracting* the quotation for the same month last year from the quotation for the present month and using the resulting figure instead of the raw data. It amounts to taking a 12-months moving total of the data and using the first differences of this moving total instead of the raw data. The procedure which consists of *dividing* the quotation for the present month by the quotation for the same month last year amounts to using the antilogarithms of the first differences of a 12-months moving total of the logarithms of the data—instead of the raw data.

"In either case the results are based upon month to month changes (first differences) of a crude graduation, namely, a 12-months moving average.... Moreover, as the 12-months moving average does not extend to the end of the data, its first differences do not tell whether, at the present time, the underlying curve of the data is high or low or whether it is rising or falling, but simply whether it was rising or falling six months ago" (see Frederick R. Macaulay, The Smoothing of Time Series, New York, NBER, 1931, pp. 134-35).

The program first corrects the original observations for differences in the number of working or trading days in each month. It next adjusts the series for seasonal variations by an improved version of a familiar method. Then it irons out the irregular movements so that all series are equally smooth and so that their month-to-month movements are primarily cyclical. In the process, some familiar and some new measures of economic fluctuations are computed.

This program has been used by many government agencies during the past few years—for about three thousand economic series altogether. It has been thoroughly tested experimentally and in practice.⁵ Improvements can be and are continually being introduced as methods of making them become clear. A full run of this program, for a ten-year monthly series, requires less than five minutes on a large-scale computer of the Univac class. A detailed listing of all the computational steps in this program and a sample print-out of the final tables are given in the appendix. In what follows we shall describe the program in general terms and show how it helps in analyzing selected business indicators.

ELIMINATING SEASONAL VARIATIONS

Cyclical movements are shown more accurately and stand out more clearly in data that are seasonally adjusted. As we have seen, seasonally adjusted data not only avoid some of the biases to which same-monthyear-ago comparisons are subject but also often reveal cyclical changes several months earlier. Seasonal adjustments, therefore, help the business statistician to make more accurate and more prompt diagnoses of the current economic situation. A businessman who uses seasonally adjusted series in lieu of same-month-year-ago comparisons will be in a position to note changing trends in his industry months before his less statistically sophisticated competitor will. As a general purpose aid, both in historical studies of the business cycle and in studies of current economic trends, seasonal adjustments rank second only to the provision of the raw observations themselves.

The third panel of Chart 17.4 shows the five economic indicators in seasonally adjusted form. Although the fluctuations are still marked by irregular movements and the curves do not follow patterns that can be neatly described by mathematical equations, the cyclical movements are relatively clear. The series all rose more or less steadily throughout 1936, they reached peaks late in 1936 or in 1937, they then declined for about a

⁵ These tests are described in two more technical reports: Julius Shiskin and Harry Eisenpress, "Seasonal Adjustments by Electronic Computer Methods," Journal of the American Statistical Association, December 1957, and National Bureau Technical Paper 12; and Shiskin, "Problems in the Seasonal Adjustment of Economic Indicators—A Progress Report," Proceedings of the Business and Economic Statistics Section, American Statistical Association, 1957. Other tests are also under way; these will be described in later reports.

year and then rose throughout 1939. Furthermore, the timing relations among these series are fairly clear; the turning points in residential building contracts and business failures precede those in unemployment and freight carloadings, and these in turn led retail sales at the peak, though not at the trough. Similar observations can be made about their movements during the milder 1953-54 contraction. Irregular fluctuations still becloud the course of the business cycle, but much of the mist has been swept away.⁶

There are many different methods of adjusting time series for seasonal variations. All are, however, based on the fundamental idea that seasonal fluctuations can be measured and separated from the trend, cyclical, and irregular fluctuations. The task is to estimate the seasonal factor and to eliminate it from the original observations by either subtraction or division or some combination of the two.

All common methods of seasonal adjustment follow this simple logic, including such familiar methods as the monthly-means, the link-relative, and the ratio-to-moving-average methods. The monthly-means and the link-relative methods were among the first developed; they are simple to compute, but they give crude results. The ratio-to-moving-average method has the advantages of more precise measurement of the components and greater flexibility. In addition, it permits analysis of each of the successive stages in the seasonal adjustment process. For these reasons it has been adopted by almost all groups engaged in large-scale seasonal adjustment work, despite the fact that it is relatively laborious.

The ratio-to-moving-average method first obtains an estimate of the trend and cyclical factors by the use of a simple moving average which combines twelve successive monthly figures, thereby eliminating the seasonal fluctuations. Such a moving average is known as a "trend-cycle curve," since it contains virtually all the trend and cycle and little or none of the seasonal and irregular movements in the data. Division of the raw data by the moving average yields a series of seasonal-irregular ratios. An estimate of the seasonal adjustment factors is then secured by averaging the seasonal-irregular ratios, month by month, and assuming that the irregular factor will be canceled out in the averaging process. Finally, the original observations are seasonally adjusted by dividing them by the seasonal adjustment factors.

Important improvements introduced in the ratio-to-moving average method have included moving seasonal adjustment factors and smoother and more flexible trend-cycle curves. Moving seasonal adjustment factors have generally been approximated by smooth curves fitted freehand to

⁶ For other illustrations of how seasonal adjustments are helpful in studying cyclical movements and for an instructive discussion of this problem, see Burns and Mitchell, *Measuring Business Cycles*, pp. 43-55.

the seasonal-irregular ratios for each month. Improved trend-cycle curves have been obtained by fitting smoother curves, also freehand, to preliminary seasonally adjusted series, using their twelve-month moving averages as guides.

A new and improved version of the ratio-to-moving-average method of seasonal adjustment has been included as part of the electronic computer program. The new method, Census Method II, takes advantage of the electronic computer's high-speed, low-cost computations; it utilizes more powerful and refined techniques than widely used clerical methods do and produces more information about each series. The principal features are summarized below, not with the expectation that the reader will follow them in detail, but to indicate the power and generality of the new method, as well as its limitations.

The new method computes a preliminary seasonally adjusted series following primarily the conventional ratio-to-moving-average technique. It starts in the usual way: ratios are computed by dividing the original observations by a twelve-month moving average; moving seasonal adjustment factors are computed from these ratios; and a preliminary seasonally adjusted series is obtained by dividing these preliminary seasonal adjustment factors into the original observations.

Method II then goes on to refine these results. It utilizes a complex graduation formula-a weighted fifteen-month moving average-as the estimate of the trend-cycle curve used to obtain the final seasonally adjusted series. For most series this formula yields a curve that is flexible, follows the data closely, and gives a smooth representation of the trendcycle components. The method then utilizes a control-chart procedure to identify extreme items among the seasonal-irregular ratios and systematically reduces their weight for the subsequent computations. For each month, control limits of two standard errors are determined above and below a five-term moving average fitted to the seasonal-irregular ratios. Any ratio falling outside the limits is designated as "extreme" and is replaced by the average of the "extreme" ratio and the ratios immediately preceding and following. The new method employs weighted moving averages of the seasonal-irregular ratios for each month to obtain the seasonal adjustment factors-for example, a three-term moving average of a three-term moving average, which is equivalent to a five-term moving average with the weights 1, 2, 3, 2, 1.

Census Method II utilizes a measure of the irregular component of each series to determine the type of moving average to fit to the seasonalirregular ratios. The larger the irregular component, the larger the amount of smoothing that is required. Alternative graduation formulas, appropriate for the different magnitudes of the irregular component in various series, are placed in the computer "memory" and automatically selected according to the average monthly amplitude of the irregular fluctuations.

The new method takes into account changing trends in calculating seasonal adjustment factors for the first and last few years of each series. Instead of following the usual procedure of extrapolating the seasonal adjustment factor curve to the end of the series, this method takes an average of the last two seasonal-irregular ratios for a given month as the estimated value of each of the following two or three ratios. These estimates are then used in computing the two seasonal factors that would otherwise be missing at the end of the series. A similar procedure is used to obtain missing values for computing the ends of the trend-cycle curve.⁷ This program also computes seasonal factors for each of the twelve months ahead. Suppose the program is run for a series ending in December 1957. Then seasonal factors for each of the twelve months of 1958 would also be shown (see Table 12 in the appendix). These factors are computed by adding to the factors for the last year one-half the trend between the previous year and that year.⁸ Tests indicate that this method is better than the use of the seasonal factors for the last year without a trend allowance.9 Such factors may be helpful in keeping seasonally adjusted series up to date as new raw data become available each month; periodically, however, the seasonal factors should be revised on the basis of the new data.

The seasonal adjustments shown in the third panel of Chart 17.4 were all made on an electronic computer by this method.

WORKING- AND TRADING-DAY ADJUSTMENTS

Variations in levels of activity between the same months of different years take place in part because of differences in the number of working or trading days in the same months. For example, there were five Saturdays and five Sundays in September 1956 and only four each in September 1955. Many types of economic activity are affected by such variations, particularly those in which there is a disproportionately large volume of activity on Saturdays, such as retail trade and personal services.

The effect of such calendrical variations is illustrated in Chart 17.5, which shows bank debits and sales of grocery stores in various forms: (1) same-month-year-ago comparisons of the original observations, (2) seasonally adjusted data, and (3) seasonally adjusted data with a simple

⁷ For a detailed description of the seasonal methods referred to here see Julius Shiskin, "Seasonal Computations on Univac," *American Statistician*, February 1955, pp. 19–23, and Shiskin and Eisenpress, *op. cit.* The summary given here is adapted from these papers.

⁸ Here we follow a suggestion by W. A. Beckett, of the Department of Trade and Commerce of Canada.

⁹ For a description of these tests see Shiskin, "Problems in the Seasonal Adjustment of Economic Indicators—A Progress Report."





adjustment for the number of trading days. The trading-day adjustment is made by dividing the original series by the number of trading days, month by month.¹⁰ Note that the same-month-year-ago comparisons of the original observations for bank debits in September 1956 indicate a decline from the preceding year, the first such decline since 1954. The seasonally adjusted data also show a moderate decline, sufficient to bring the September figure down to the level of the preceding September. But when adjustment is made both for seasonal variations and for the extra Saturday and Sunday in September 1956, the figure turns out to be substantially higher than in the preceding year and much more nearly in line with preceding and following months.

¹⁰ Where the volume of activity cannot be assumed to be directly proportional to the number of working days (e.g. retail sales), a special adjustment technique must be used. Similar adjustments can be made for holidays which occur on different days of the week (e.g. Independence Day) or different periods of the month (e.g. Easter) (see Harry Eisenpress, "Regression Techniques Applied to Seasonal Corrections and Adjustments for Calendar Shifts," *Journal of the American Statistical Association*, December 1956, pp. 615–620).

The effects of a trading-day adjustment are even more strikingly illustrated by the series on sales of grocery stores from 1953 to 1956. The seasonally adjusted series makes up a very choppy line with an underlying upward trend. The choppiness is almost entirely eliminated by the trading-day adjustment, which yields a fairly smooth curve. It becomes clear that the purchase of groceries has been rising steadily, with most of the apparent variation due to differences in the number of days the stores were open each month and in the consumers' preferences for buying more during certain days of the week.

The electronic computer program provides for working- or trading-day corrections where they are needed. These correction factors must be made available, however, along with the raw data; there is no technique built into the electronic computer program for estimating such factors.

IRONING OUT IRREGULAR FLUCTUATIONS

Now what kind of allowance can we make, implicit or explicit, for the irregular factor? Since it is irregular, a technique similar to that adopted for seasonal fluctuations cannot be followed.

Eventually, the irregular fluctuations in economic data may be less troublesome than at present. First, there will probably be a gradual reduction in the errors of measurement. Second, we may be able to measure and make statistical adjustments for some of the factors that create irregular movements-for example, unusual variations in the weather. While present methods for treating the irregular factor are less satisfactory than for the seasonal factor, some useful things can be done. We can compute measures of the average month-to-month amplitude of the irregular component and the ratio of this amplitude to the corresponding amplitude of the cyclical component, and we can determine the number of months that must go by before the cyclical factor, which is cumulative in the short run, dominates the irregular factor, which is not cumulative. These measures provide a notion of the extent to which month-to-month movements in seasonally adjusted series can be taken to reflect cyclical movements and about when it is safe to say that a change is cyclical.

We have already described how the seasonal factor is isolated and how the raw data are adjusted for this factor. The smooth curve used to obtain the estimate of the cyclical factor in the seasonal adjustment technique (a weighted fifteen-term graduation formula) is also fitted to the final seasonally adjusted series. This curve smooths out the irregular fluctuations and is taken as the estimate of the cyclical factor. When it is divided into the seasonally adjusted series, the resulting series represents the irregular factor alone.

1. Summary measures. A group of summary measures of the irregular,

	Average Monthly Amplit	tudes of the Irre Eighteen Mor	gular, Cyclic ithly Econon	al, and Seasona ic Indicators,	ll Components 1947–56ª	and Their Re	clations,	
		Seasonally Adjusted	Irregular	Cyclical	Seasonal			
	Series	(<u>C</u> I)	(\bar{I})	(<u>C</u>)	(<u>Š</u>)	ĪļĒ	ĪļŠ	ŝļĒ
	Leading :							
	Business failures, liabilities	16.2	15.3	3.2	9.6	4.8	1.6	3.0
	Industrial stock prices	2.0	1.5	1.2	1.1	1.2	1.4	0.9
	New orders, durable manufactures	5.3	4.6	2.1	6.3	2.2	0.7	3.0
	Residential building contracts	8.3	7.8	2.7	11.3	2.9	0.7	4.2
	Com, and indus. building contracts	13.7	13.0	3.0	10.8	4.3	1.2	3.6
	Hours worked, manufacturing	0.4	0.3	0.2	0.6	1.7	0.6	2.7
	New incorporations, number	4.3	4.0	1.3	8.4	3.2	0.5	6.7
53	Wholesale prices, basic commodities	2.2	1.4	1.3	1.2	1.1	1.1	1.0
36	Coincident :							
	Nonagricultural employment	0.4	0.2	0.3	0.8	0.8	0.3	2.7
	Unemployment, total	5.4	3.9	3.0	9.3	1.3	0.4	3.1
	Bank debits, outside NYC	3.1	3.0	0.8	6.1	3.8	0.5	7.7
	Freight carloadings	3.5	3.2	1.2	5.0	2.7	0.6	4.2
	Industrial production	1.1	0.7	0.7	2.3	0.9	0.3	3.0
	Nonfarm wholesale prices, excl. foods	0.5	0.2	0.4	0.2	0.4	0.7	0.6
	Lagging:	G	ر د	u d	u T	0	10	0.5
	rersonal income	0.0	0.0	0.0		0.1	1.0	0.7
	Retail sales	1.9	1.7	0.6	6.5	2.9	0.3	11.3
	Instalment credit outstanding	1.8	0.3	1.7	0.8	0.2	0.4	0.5
	Inventories of manufacturers	6.0	0.3	0.9	0.4	0.3	0.7	0.4
	$a_{i} \overline{I} = average month-to-month percentage$	ge change witho	ut regard	deviations fron	I in the ratio	s are statistica	lly significant.	For example.
	to sime in irregular component: C = the s	same for the r	vele-trend	there is probal	oly no seasona	l pattern in s	tock prices, ye	it the average
	10 sign in irregular component, $v = vic $	salite iui uiu v	Auton ciu	seasonal ampli	tude is shown	as 1.1 per c	ent. Statistica	lly significant

TABLE 17.2

Average Monthly Amplitudes of the Irregular Cyclical and Seasonal Components

to sign in irregular component; $\bar{C} =$ the same for the cycle-trend

values for these measures have not yet been determined. component, and $\overline{S} =$ the same for the seasonal component. Nore: Neither all the values of the average amplitudes nor all the

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seasonal, and cyclical components and the relations among them is then computed. The first measure is the average month-to-month amplitude in the irregular factor, I. It is computed by averaging the monthly percentage changes in the irregular factor without regard to sign. Similarly, the average monthly amplitude of the cyclical factor, \bar{C} , is obtained by averaging the month-to-month percentage change in the cyclical factor without regard to sign. And the average monthly amplitude of the seasonal factor, \bar{S} , is obtained by averaging the month-tomonth percentage changes without regard to sign in the seasonal factor curve. These measures and the relations among them are shown for eighteen important monthly economic indicators in Table 17.2.¹¹

Ratios of the average amplitudes of the irregular to the cyclical factors are computed for one-, two-, three-month, and longer spans. For the one-month span the computation is based on the percentage changes January to February, February to March, etc.; for the two-month span the percentage changes are computed for January to March, February to April, etc.; for the three-month span, the percentage changes are computed for January to April, February to May, etc.; and so on. Tests show that the magnitude of the irregular amplitude remains about the same regardless of the span, while the cyclical amplitude cumulates uninterruptedly as the span increases.¹² The number of months necessary

¹¹ The raw data, the seasonally adjusted data, the *MCD* span moving averages, and the Univac seasonal adjustment factors for these 18 series are given in an appendix for 1956 [not reprinted here]. The official seasonal factors, estimated seasonal factors one year ahead, and the sources of the raw data are also given. These series are 18 of 21 selected by Geoffrey H. Moore as consistent indicators of cyclical revivals and recessions. Three series (corporate profits, gross national product, and bank interest rates) are omitted because they are quarterly [see Table 7.11 in Chapter 7 above].

¹² If this were precisely true, one would expect the two-month span computation to yield an \bar{I}/\bar{C} ratio half as large as that for the one-month span; the three-month span to yield a ratio one-third as large; etc. Inspection of Table 17.3 shows that this holds true approximately. The average \bar{I}/\bar{C} ratios for all eighteen indicators and the expected ratios estimated from the average for the one-month span are as follows:

	Actual	Expected
One-month span	1.98	
Two-month span	1.04	0.99
Three-month span	0.61	.63
Four-month span	0.52	.49
Five-month span	0.39	.39
Six-month span	0.31	.33
Nine-month span	0.22	.22
Twelve-month span	0.21	0.16

Hence one can estimate fairly closely the span required to reduce the \hat{I}/\hat{C} ratio to any desired level from the value of the ratio for any given span. Moreover, since the electronic computer program does not calculate \tilde{I}/\hat{C} ratios for spans greater than five months, this relationship may be used to estimate average \tilde{I}/\hat{C} values beyond this range and hence to determine *MCD* spans for highly irregular series.

	l for Cyclical Dominance, s, 1947–56ª	
TABLE 17.3	Irregular-Cyclical Ratios for Different Monthly Spans, Number of Months Required and Average Leads and Lags, Eighteen Monthly Economic Indicator.	

						Months Required for Cyclical	Average L Lag (+)	ead () or in Months	
Series	1	2	Monthly Spa 3	an 4	с,	Dominance (MCD)	At Peaks	At Troughs	
Leading : Business failures. liabilities	4.78	2.39	1.59	1.21	1.04	9	-10.5	-7.5	
Industrial stock prices	1.24	0.73	0.46	0.32	0.22	2	-6.0	-7.2	
New orders, durable manufactures	2.19	1.21	0.73	0.57	0.39	3	-6.9	-4.7	
Residential building contracts	2.87	1.47	0.00	0.76	0.64	3	-6.2	-4.5	
Com. and indus. building contracts	4.31	1.99	1.40	1.06	0.82	ŝ	-5.2	-1.7	
Hours worked, manutacturing	1./U	0.88	0.38	0.43	0.38	. 1	-3.8 -	-2.0	
New business incorporations, number Wholesale prices basic commodities	3.18	8c.1 0 69	0.69	0.33	0.23 0.73	50 C			
Coincident:		222		222	24.0	1	2	1	
Nonagricultural employment	0.76	0.46	0.27	0.17	0.15	1	-0.2	-3.3	
Unemployment, total	1.30	0.76	0.50	0.39	0.27	2	n.a.	n.a.	
Bank debits, outside NYC	3.76	1.72	0.79	06.0	0.56	ŝ	+2.0	-4.3	
Freight carloadings	2.73	1.42	0.85	0.69	0.63	3	-0.3	-1.3	
Industrial production	0.93	0.51	0.35	0.24	0.21	l	+0.6	-2.2	
Nonfarm wholesale prices, excl. foods	0.40	0.27	0.17	0.11	0.09	-	-3.5	+3.7	
Lagging :									
Personal income	0.97	0.55	0.36	0.23	0.20	- 0	+4.0	-0.2	
Ketail sales	2.88	00.1	0.98	0.82	0.54	×.	+3.8	+1.8	
Instalment credit outstanding	0.18	0.12	0.09	0.07	0.05		+5.0	+3.5	
Inventories of manufacturers	0.30	0.20	0.14	0.11	0.08	-	+6.5	+7.5	
^a Percentage ratios of the average month	ly amplitude	es of the irre	gular cyc	clical factor	is less than	that of the irreg	rular factor a	nd remains so.	
and cyclical factors are computed for con	nsecutive m	onths (Jan	uary- An	nplitudes are	e not routine	ly computed for s	spans exceedin	g five months.	
February, February-March, etc.), two-mo February-April etc.) three-month spans	(Ianuary-	January-Iv Anril Fehr	larcn, ser	INUTE: FOF	an explana	Chanter 7 above	ige ieads and Priver mea	lags for these	
May, etc.), and so on. "Months Required	for Cyclica	l Dominan	ce'' is cor	nputed as p	art of the el	ectronic compute	r program.	auca auc 1101	
the first interval of months for which the	e averáge a	amplitude o	of the	•		4	0		

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for this ratio to fall below 1 may, therefore, be taken as an index of the months required for cyclical dominance, on the average. This index is identified by the symbol MCD (Months for Cyclical Dominance); thus MCD is 3 for the manufacturers' new orders series and 1 for the index of industrial production. These measures are shown for the eighteen monthly indicators in Table 17.3.

These measures show that cyclical movements are typically smaller on a month-to-month basis than seasonal and irregular movements. Table 17.2 indicates clearly that on this basis the seasonal factor has been dominant in many important series during the postwar period, and similar data show its dominance during earlier periods. In thirteen of the eighteen economic indicators, the average monthly change of the seasonal factor is larger than that of the cyclical factor. Only in the price indexes does the cyclical factor generally dominate the seasonal. Next in magnitude is the irregular factor, which is larger than the cyclical factor in twelve of the eighteen series. The measures shown in Table 17.3 suggest that it often takes three or more months for the cyclical factor to cumulate to a magnitude greater than the irregular; this is true in eight of the eighteen series. Furthermore, the average changes of these three factors are highly correlated; that is, in series for which the cycle is large, the seasonal and irregular factors are also large. Thus, in making judgments about the business cycle on a month-to-month basis, we are very often most interested in the behavior of the smallest in a composite of three variables. For this reason, especially great care is required to isolate the cyclical movements.

Let us consider these measures for two key economic indicators. The average month-to-month irregular amplitude in manufacturers' new orders of durable goods is 4.6 per cent, the average cyclical amplitude is 2.1, and their ratio is 2.2 (Table 17.2). The corresponding ratio for a two-month comparison is 1.2 and for a three-month comparison 0.7 (Table 17.3). Thus comparisons in seasonally adjusted data over a threemonth period are required for the cyclical component to dominate the irregular, and in this interval the cyclical changes exceed the irregular by almost 40 per cent, on the average. This information suggests that we should not give much weight to the month-to-month percentage changes for this series but that comparisons made over three-month periods are substantially more reliable for current business cycle studies. On the other hand, the corresponding figures for the Federal Reserve index of industrial production (irregular, 0.69; cyclical, 0.74; percentage ratio of irregular to cyclical, 0.93; and MCD, 1) suggest that in this series even month-to-month movements are dominated by the cyclical factor, on the average.

2. MCD span moving averages. Comparisons of the differences between figures a specified number of months apart are also shown by

simple moving averages. For example, an unweighted three-month moving average is calculated by summing the figures for the first three months, then adding the fourth month and dropping the first, adding the fifth month and dropping the second, and so on (in each case the sum is, of course, divided by 3). Therefore, a three-month moving average will change according to the differences between the figures separated by three months (counting from midmonth to midmonth), e.g. January-April, February-May, etc. Similarly, a four-month moving average will change with the differences between the figures separated by four months, a five-month moving average by figures separated by five months, and so on. Thus changes in simple moving averages are equivalent to differences between figures for months separated by an interval equal to the period of the moving average. These relations suggest that a moving average of a seasonally adjusted series calculated for the period equal to *MCD* would show primarily changes in the cyclical factor.

The month-to-month movements of many economic indicators in their seasonally adjusted form contain a fairly large irregular factor, as pointed out earlier. Our measure, \bar{I}/\bar{C} , the irregular factor divided by the cyclical factor, shows that the irregular factor is usually larger than the cyclical factor on a month-to-month basis. In the eight leading series, those that are particularly useful as early indicators of cyclical revivals and recessions, the irregular factor is relatively largest; in every series it is larger than the cyclical factor, and it is usually more than twice as large. The dominance of the irregular factor makes it difficult to trace the cyclical movements in the seasonally adjusted series and especially to date turning points.

The relative magnitudes of the irregular factor and the cyclical factor are reversed in the short-term moving averages automatically selected and computed by the electronic computer program. These short-term moving averages are of varying periods; in each the period is equal to the number of months required for the cyclical factor to dominate the irregular factor, and the I/C ratios for the spans measured by these moving averages show this to be true: they are all less than 1 (Table 17.4, last col.). Thus the month-to-month movements in these moving averages are primarily cyclical, in contrast to the primarily irregular monthto-month movements of the seasonally adjusted series. When the general sweep of these moving average series is considered, then the dominance of the cyclical movements is overwhelming, and the cycles stand out clearly, as can be seen in Chart 17.6.

Longer-period moving averages might show the cyclical factor even more clearly, and from this point of view the weighted fifteen-term moving average used earlier in the electronic computer program as the estimate of the cyclical factor would usually be satisfactory. But all





Ratio scales used throughout, except for series marked by *. Shaded areas represent business contractions; unshaded areas, expansions.

			Average Duration	n of Run (months)			
	Series	Seasonally Adjusted (CI)	Irregular (I)	Cyclical (C)	Moving Av.	MCD Period of Moving Av. (months)	Ī/Ū Ratio for MCD Span
	Loading :						
	Business failures. liabilities	1.6	1.4	5.8	3.0	9	0.88
	Industrial stock prices	2.3	1.8	9.8	3.6	2	.73
	New orders, durable manufactures	1.9	1.5	10.4	4.3	3	.73
	Residential building contracts	1.8	1.5	7.7	3.9	3	<u> 06:</u>
	Com. and indus. building contracts	1.6	1.4	8.9	3.4	5	.82
F	Hours worked, manufacturing	2.5	1.8	7.7	3.7	2	88.
4	New incorporations, number	1.5	1.5	9.5	4.0	ŝ	69.
9	Wholesale prices, basic commodities	3.2	1.8	0.6	3.6	2	69.
-	Coincident :						
	Nonagricultural employment	3.6	1.8	12.9	3.6	1	.76
	Unemployment, total	2.6	1.7	7.2	3.5	2	.76
	Bank debits, outside NYC	1.4	1.4	16.4	3.2	33	67.
	Freight carloadings	1.8	1.5	7.7	3.0	ŝ	.85
	Industrial production	3.5	2.8	10.6	3.5	-	.93
	Nonfarm wholesale prices, excl. foods	8.8	2.0	12.8	8.8	• 1	.40
	Lagging :				1		
	Personal income	2.8	1.6	18.8	2.8	Ι	.97
	Retail sales	1.7	1.5	8.8	3.6	3	86 .
	Instalment credit outstanding	16.4	2.2	23.0	16.4	1	.18
	Inventories of manufacturers	10.4	2.3	16.3	10.4	1	0.30
	^a The average duration of run is equal t	o the average nun	nber of (MA)	. The expected a	verage duration	n of run for a ran	dom series is 15;
-	consecutive monthly changes in the same direct	tion in seasonally a	djusted with t	wo standârd err	of 1.36 a	nd 1.75 for a serie	s of 120 observa-
Ĩ	data (CI) , in irregular component (I) , in cyclic	cal component (C),	and in tions;		ing average of a		ed aver-
	moving average of seasonally adjusted series, v	with period equal to	o MCD agr	. run is 2	.0, regard	;	noving average.

TABLE 17.4

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AIDS TO THE CURRENT USE OF INDICATORS

moving averages suffer from the handicap that they do not reach to the current month. Since they are centered at the middle month of the interval covered by the average, there are no values for the last month(s). Long-term moving averages lose so many months that their usefulness in current economic analysis is greatly diminished, as we observed in connection with the same-month-year-ago comparisons, which are equivalent to changes in twelve-month moving averages. Thus our weighted fifteen-term moving average is always seven months behind the current date. Furthermore, changes over a span of months may skip over a cyclical turn in the series and hence show a rise when the series is currently declining, or vice versa. The longer the span, the more likely is this possible error in identifying the current trend. On the other hand, short spans may lead to errors of another type, as when an irregular turn is identified as cyclical and is shortly reversed. Use of a span equal to MCD appears to be a reasonable compromise that avoids many errors of either type.¹³

This point may be stated somewhat more precisely. MCD is taken for the first comparison for which the I/\bar{C} ratio is less than 1 and remains so. This is, to some extent, arbitrary. To begin with, when this ratio falls below 1, it will not always be significantly below 1 in the statistical sense. An advance will have been made when levels of significance have been determined for I, \bar{C}, \bar{S} , and their ratios. But, in addition, it might be better to use a lower critical value for the \bar{I}/\bar{C} ratio, say 0.75 or 0.50 instead of 1.00. These lower values would certainly imply longer moving averages and hence smoother curves; indeed, almost any degree of smoothness can be obtained by appropriate selection of the critical value for I/\overline{C} . Lower critical values, however, would entail comparisons over longer periods and the loss of more moving average values for the current period. The present choice of a critical value for the I/\bar{C} ratio is based upon the idea that it yields a series dominated, on the average, by the cyclical rather than the irregular factor, with the smallest loss of current figures. Future experience with this problem, however, may lead us to change this critical value.

While the loss of data for a few current months entailed by the use of moving averages of period equal to the MCD span is regrettable, it is not crucial, so far as the use of leading indicators is concerned. This can be seen by comparing the period of the moving average equal to MCDand the average lead or lag for each of the eighteen monthly economic indicators. Such comparisons, shown in Table 17.3, indicate that in only two of the lead series are more than one month's data lost (business failures and commercial and industrial building contracts), and in these

¹³ The fact that two different cyclical curves are computed for each series stresses the point that the cyclical curves (as well as the seasonal and irregular curves) are only *estimates* of the phenomenon we are trying to measure and cannot be depended on in any absolute or certain sense.

the average lead is substantially longer than the loss due to centering the moving average (except for commercial building at troughs). In the case of the series with short leads, the loss of data is only one month or less, as is also the case for the coincident and lagging series.

Simple moving averages of period equal to MCD would appear to trace out the cyclical pattern better than the seasonally adjusted series, but they are not quite up to date. They therefore appear to be useful supplements to, but not replacements for, seasonally adjusted series in current economic analysis.¹⁴ To maintain the currency and flexibility of the moving average, the maximum period is limited to six months when MCD is 6 or more. Such moving averages are plotted for five series in the fourth panel of Chart 17.4 and for all eighteen indicators in Chart 17.6. Here we see that a substantial degree of similarity in smoothness has been achieved among series that differ widely in this respect in the raw and seasonally adjusted data.

These relations among the different forms of monthly series and other significant relations are also shown by a simple measure, the average duration of run¹⁵ (see Table 17.4). This measure equals the average number of consecutive monthly changes in the same direction; it takes into account only the signs of the changes and not their amplitudes. For a random series, short runs occur much more frequently than long runs, and the expected average duration of run is only 1.5 (months, quarters, or whatever the time unit in which the series is expressed). For random series with 120 observations (i.e. ten years of monthly data), the average duration of run falls within the range 1.36 and 1.75 about 95 per cent of the time. This measure provides a basis for determining whether the month-to-month movements of an economic series depart significantly from randomness. Thus it shows that the month-to-month movement of the irregular component extracted by our method for most of the eighteen economic indicators is essentially random. This is true for all for which MCD is greater than 1. This measure also makes it possible to test quantitatively our procedure for reducing all series to the same degree of smoothness.

Table 17.5 separates from the greater detail shown in the preceding tables the average durations of run, MCD, and the \bar{I}/\bar{C} ratio for the span at which MCD falls below 1 for our five illustrative series. The average durations of run for the seasonally adjusted series in four of the five cases

¹⁴ A similar use of short-term moving averages is made by Geoffrey H. Moore in the construction of diffusion indexes (see Chapter 20 below). The moving average periods used by Moore average about one and one-half months longer than the *MCD* spans.

¹⁵ For an explanation of the average duration of run, its significance and uses, see W. Allen Wallis and Geoffrey H. Moore, A Significance Test for Time Series (National Bureau of Economic Research Technical Paper 1, New York, 1941); see also Wesley C. Mitchell and Arthur F. Burns, Statistical Indicators of Cyclical Revivals [reprinted here, Chapter 6], Table 6.1, col. 14.

TABLE 17.5

	Average Di	uration of Ru	n (months)		
Series	Irregular Component	Seasonally Adjusted Series	Moving Av. with Period Equal to MCD	Months for Cyclical Dominance (MCD)	Ī/Ē for Span Equal to <i>MCD</i>
Business failures, liabilities	1.4	1.6	3.0	6	0.88
Residential building contracts	1.5	1.8	3.9	3	.90
Freight carloadings	1.5	1.8	3.0	3	.85
Unemployment, total	1.7	2.6	3.5	2	.76
Retail sales	1.5	1.7	3.6	3	0.98

Average Durations of Run and Related Measures for Five Illustrative Series, 1947-56

are only slightly higher than for the irregular component and close to the figure for a random series. This does not mean that the seasonally adjusted series are random but rather that the irregular factor is so large in the seasonally adjusted series that it dominates the month-to-month movements. When the irregular factor is reduced by smoothing the data with short-term moving averages, the cyclical (nonrandom) character of the series emerges. The moving average of a random series has an expected average duration of run of 2.0, regardless of the period of the moving average. The average durations of run for the moving averages of period equal to MCD are all between 3.0 and 4.0. They thus exceed beyond reasonable limits the figure expected for a random series and therefore represent the cyclical (nonrandom) movements of the series.¹⁶

The average durations of run for the moving averages of these five series are not only close to one another but are also close to those for the seasonally adjusted form of the two smooth series—nonagricultural employment and industrial production—selected earlier in this paper to introduce the problem. The average durations of run for these series are 3.6 and 3.5, respectively. The I/\bar{C} measures for the spans equal to *MCD* are also all about the same and less than 1; they fall between 0.76 and 0.98. Series with relatively large and varying seasonal and irregular factors have been reduced to a form that is primarily cyclical and of a comparable degree of smoothness. This method appears to offer a workable solution to a problem posed at the beginning of this paper: How

¹⁶ Using moving averages of somewhat longer periods, Geoffrey H. Moore has applied this test to a large number of economic series. He concluded: "Although a few of the series might, in terms of the average duration of run in the seasonally adjusted data, be deemed to behave like random series, this hypothesis is not consistent with the behavior of the moving averages. All the smoothed series exhibit average durations of run far in excess of the value (2.0) expected on the random series hypothesis" (unpublished manuscript, "A Note on Serial Correlation in Economic Data").

can series like business failures and retail sales be made to show their cyclical movements as clearly as those for factory employment and industrial production?

The sequence of adjustments is further illustrated in Charts 17.7 and 17.8, in which different forms of data for a single series are plotted one below the other. The series are for residential building contracts during two periods, 1936–39 and 1953–56, and for the sales of a major chemical company, 1948–56.

Present and Prospective Applications

The importance of seasonal and other adjustments of raw economic series for current business analysis has long been recognized. However, all satisfactory methods are laborious to compute, and, in general, the better the method, the greater the computing burden. Consider, for instance, the well-established method, used in the Federal Reserve System in 1954; for a ten-year monthly series (for example, the number of shoes produced each month from January 1946 to December 1955) about 2,500 computations would be required to compute moving seasonal adjustment factors and to adjust the series. If the checking were counted, about 5,000 computations would be required. It would take a clerk about a week to make and check these calculations and to record the results. The labor cost alone would be about \$75, and, in addition, there would be the supervisory costs associated with a complicated assignment of this kind.

Experience has shown that many series are needed for a reliable, comprehensive view of current business conditions, and there are many special industry and regional interests. Thousands of series need seasonal adjustment. *Economic Indicators*, prepared for the Congressional Joint Committee on the Economic Report by the Council of Economic Advisers, shows only the most important national series; yet it includes more than 125 monthly series. The *Survey of Current Business*, issued by the Department of Commerce, carries several thousand monthly economic series. And this is to say nothing of the numberless series compiled by individual business firms, banks, government agencies, etc. Nearly all these series require seasonal adjustment for effective use in current analysis. Furthermore, it is desirable to bring the seasonal adjustments up to date each year.

In the summer of 1954 a congressional committee held hearings on the adequacy of the economic statistics compiled by the federal government. Principal users of current economic series—for example, the chairman of the Council of Economic Advisers and the chief economist of the National Industrial Conference Board—complained that many of the monthly series published by the government were not adjusted for seasonal variations at all; that many others were adjusted by crude methods; and

CHART 17.7







CHART 17.8







that for still others the seasonal adjustments did not reflect the most recent experience. As a result, they pointed out, it is difficult to make judgments on the state of current business. This situation is not due to the unwillingness or inability of the government statisticians to make such adjustments; it is attributable primarily to the huge amount of computation required and to the large costs involved. The use by business concerns of the crude same-month-year-ago comparison is due to similar factors.

AIDS TO THE CURRENT USE OF INDICATORS

The isolation of the irregular factor by the technique described above also requires a large amount of computation and can be considered only after a seasonally adjusted series is available. Furthermore, the trendcycle curve that is divided into the seasonally adjusted series to yield the estimate of the irregular component must be smooth and fit the data closely. A simple unweighted moving average will not do, because imperfections in the measurement of the cycle will give rise to larger irregular fluctuations, on the average. Consequently, complex graduation formulas must be used. Such laborious computations were in the past made only for a limited number of series on an experimental basis. Summary measures, such as those described here, were not computed at all.

The large-scale digital electronic computer has brought an end to this situation. These machines record, store, transfer, calculate, and compare numbers and letters. They compute on the binary scale and convert automatically from and to the decimal scale. Such computers perform arithmetic computations at a very high speed; their checking circuits prevent the propagation of errors; and their operations are almost completely automatic. They can be programmed to select the appropriate one of several series of computations according to the results of earlier computations.

Computers of this class are at their best in performing operations involving long series of sequential or iterative computations on relatively small numbers of original observations. They are particularly useful in the computation of seasonally adjusted series and moving averages, requiring only a small amount of input (e.g. card-punching and card-totape conversion). Although the output of data in our electronic computer program is large relative to the input (the ratio of output to input is about 30 to 1), it is easily handled by a high-speed printer. A high-speed printer not only can print the results but also can make charts adequate to serve as visual aids in interpreting them, all at the speed of the electronic computations.

This present program is essentially a modification of conventional methods, which combine laborious hand computations and professional judgments, to meet the requirements of electronic programming. The approach is intuitive and not aided by rigorous mathematical analysis; it does not even take advantage of existing mathematical techniques, such as regression and correlegram analysis, which might be adapted to economic time-series analysis. Fairly obvious measures, such as confidence limits, which are useful in judging the significance of month-to-month changes in the seasonally adjusted series are left out. Furthermore, defects in some of the measures in the program have already been observed in tests of the results and the experience of users. Thus the method of estimating the trend-cycle curve is not satisfactory in very smooth or highly

irregular series; a more variable type of graduation formula should be substituted in the very smooth series and a less variable formula in the highly irregular series. The technique for obtaining seasonal factors for the initial and terminal years of each series must be improved. Troublesome questions arise regarding the relations of the *MCD* approach and the confidence-limits approach in judging the cyclical significance of month-to-month movements of seasonally adjusted series. Tests of significance have not yet been developed for the measures of the average monthly amplitude of the irregular, cyclical, and seasonal movements and the relations among them. Similarly, we pay a price for our measures of the cyclical factor—the loss of a few months' data at the ends. This is to list but a few of the limitations of this program that we know about already: no doubt more will be uncovered as further experience is gained with the results.

For these reasons the present program provides only a glimpse of what can be accomplished, if electronic computers are fully exploited for business and economic analysis. It is to be hoped that the application of fresh young minds, not shackled to the methods of the past, will bring a modification of this program beyond recognition and, perhaps more important, the development of completely new and more fruitful approaches to the analysis of economic problems. Nevertheless, the present program appears to represent a real improvement over widely used clerical methods in terms of the speed, the cost, and the results. And, since it is based upon methods that have, for the most part, met the test of experience and usefulness, it would appear desirable to use this program until the day comes that newer and better approaches have been developed and have passed similar tests. In the meantime, improvements will continue to be introduced into this program as the need for them becomes clear and techniques for making them are developed.

Almost all federal statistical agencies are now using the government's electronic computers and the program described in this article. About three thousand government series have been processed on the Census Bureau's Univacs by the present and earlier versions of this method. The method is being used for many of the Census Bureau's own series and by the Bureau of the Budget, the Bureau of Labor Statistics, the Council of Economic Advisers, the Federal Reserve System, the Department of Agriculture, the National Office of Vital Statistics, and the Office of Business Economics. Other users include private research groups, such as the National Bureau of Economic Research and the National Industrial Conference Board. In addition, groups in Canada, Australia, and Norway have sent their series to the United States Bureau of the Census for such processing.

Several of the large commercial computer centers also have this

program available for the general public, and business organizations have started to use it. The cost is far less than that of cruder adjustments by clerical methods, and trivial compared to the cost of compiling the raw data.¹⁷ Students of business conditions can therefore expect to have currently all important economic indicators in seasonally adjusted and smoothed form and to have measures of the cyclical behavior of these series. Business concerns can shiftaway from the crude same-month-year-ago comparisons to more useful measures of the fluctuations in their own activities.

In the light of the recent advances made in our understanding of the processes of economic change and the availability of electronic computers to prepare measures of these changes promptly and cheaply, it seems reasonable to expect better diagnoses of the current state of the business cycle and improvement in businessmen's forecasts of their own companies' activities.¹⁸

Appendix: Electronic Computer Time Series Analysis and Adjustment Program

- I. COMPUTATION OF PRELIMINARY SEASONALLY ADJUSTED SERIES
 - 1. Original observations. Where an adjustment for the number of working or trading days is made, these figures are shown after adjustment and all subsequent computations are based on these adjusted figures (Table 1 of sample "print-out" shown below).

¹⁷ Note, however, that substantial costs, human as well as financial, went into this program before it became a reality. These included costs of developing explicit criteria to enable the machine to make appropriate choices among alternatives in a long series of computations; of writing the computer instructions and "proving in" the program; and of training personnel in new skills. These are no longer factors for the present program; it can now be used at little more than the cost of operating the computer. But such costs must be taken into account in planning new programs.

¹⁸ Other electronic computer programs for analyzing economic series have also been completed or are approaching completion as part of the National Bureau project on the use of electronic computers in economic analysis. One program, already completed for the Univac, embodies and expands the National Bureau's techniques for measuring the behavior of components in relation to aggregates. It supplies measures of the dispersion of changes between any two periods for components of aggregates or for members of a family of time series. Among the measures included are (1) frequency distributions of percentage rates of change, both absolute and relative; (2) arithmetic means of all rates of change, the rises alone and the falls alone; (3) deciles of the rates of change; and (4) diffusion indexes, both total and net percentage rising. Another program--the standard National Bureau business cycle measures of amplitude, duration, pattern, and conformity, as well as the accompanying measures of secular trend, for any monthly, quarterly, or annual time series, such as steel production for the industry or any of the steel companies—is now being programmed for the IBM 704.

These programs will be described more fully in later National Bureau publications. Summaries appear in the *Thirty-seventh Annual Report of the National Bureau of Economic Research*, May 1957, pp. 65-72. See also Chapter 18 below.
- 2. Ratios of the original observations for each month to the average of the original observations for the preceding and following months are computed. Arithmetic means of these ratios for each month are given at the bottom of the table (Table 2).
- 3. A twelve-month moving average of the original series is computed. This curve provides a measure of the trend-cycle component of the series. It also provides annual averages of the original series (Table 3).
- 4. The twelve-month moving average is centered—that is, a two-month moving average of the twelve-month moving average is computed. This operation places the moving average values at midmonths. The first value of the centered moving average is placed at the seventh month of the original series. Thus six moving average values will be missing at the beginning and at the end of the series (Table 4).
- 5. Ratios of the original observations to the centered twelve-month moving average are computed. This computation results in a series which shows primarily the seasonal and irregular components of the original series (Table 5).
- 6. This step will provide a method for identifying extreme items among the ratios computed by step 5, substituting more representative ratios for these extreme ratios and fitting smooth curves to all ratios for each month.
 - a. Fit a five-term moving average to the ratios for each month. This results in the loss of moving average values for the first two and the last two years for which ratios are available. To obtain moving averages for the first two years, use the average of the first two ratios as the estimated value of the ratio for each of the two years preceding the first year available. This is equivalent to weighting the first three years' ratios by $\frac{2}{5}$, $\frac{2}{5}$, and $\frac{1}{5}$, respectively, to obtain the first year's moving average value, and to weighting the first four years' ratios by $\frac{3}{10}$, $\frac{3}{10}$, $\frac{2}{10}$, and $\frac{2}{10}$, respectively, to obtain the second year's moving average value. Moving average values for the last two years are obtained in a similar manner.
 - b. For each month, compute two-sigma control limits about the five-term moving average line. All ratios falling outside these limits are designated as extreme.
 - c. Replace extreme ratios as follows: For an extreme ratio falling at the first point in the series, substitute the average of the first three ratios of the series; for an extreme ratio falling in the middle of the series, substitute the average of the extreme ratio and the preceding and following ratios; for an extreme ratio falling at the end of the series, substitute the average of the extreme ratio and the two preceding ratios.
 - d. The six missing ratios at the beginning of the series are supplied by

extending the first available ratios for the corresponding months back to the initial month of the series. The six missing ratios at the end are supplied similarly.

- e. For each year, center the twelve ratios (i.e. adjust the twelve ratios so that their sum will be 1,200) by division of the twelve items by their arithmetic mean. If the initial year is incomplete, use as the ratio for any missing month the value of the average ratio for the same month in the next two years in centering the initial year's ratios. Treat the terminal year's ratios in a similar manner.
- f. For each month, compute a three-term moving average of a threeterm moving average of the centered ratios yielded by step 6e, above. This will result in the loss of two moving average values at the beginning and two at the end. To obtain the values missing at the beginning, use the average of the first two centered ratios as the estimated value of the centered ratio for each of the two years preceding the first year available. This is equivalent to weighting the first three years' centered ratios by $\frac{9}{18}$, $\frac{7}{18}$, and $\frac{2}{18}$, respectively, to obtain the first year's moving average value, and to weighting the first four years' centered ratios by $\frac{5}{18}$, $\frac{7}{18}$, $\frac{4}{18}$, and $\frac{2}{18}$, respectively, to obtain the second year's moving average value. The missing values at the end are obtained in a similar way. The values of these twelve curves constitute the preliminary seasonal adjustment factors (Table 6).
- 7. These seasonal factors are divided into the corresponding figures of the original series, month by month; i.e. the seasonal factor for January 1947 is divided into the original observation for January 1947; the factor for January 1948 is divided into the original observation for January 1948. Similarly, the factor for February 1947 is divided into the original observation for February 1947; the factor for February 1948 into the original observation for February 1948; and so on. This yields the preliminary seasonally adjusted series (Table 7).
- II. COMPUTATION OF FINAL SEASONALLY ADJUSTED SERIES
 - 8. Compute a weighted fifteen-month moving average (Spencer's fifteen-term formula) of the preliminary seasonally adjusted series. The weights are as follows: -3/320, -6/320, -5/320, 3/320, 21/320, 46/320, 67/320, 74/320, 67/320, 46/320, 21/320, 3/320, -5/320, -6/320, -3/320. This is equivalent to a weighted fivemonth moving average (weights are $-\frac{3}{4}$, $\frac{3}{4}$, 1, $\frac{3}{4}$, $-\frac{3}{4}$) of a five-month moving average, of a four-month moving average of the data.

To obtain values for the beginning points of this curve, use the average of the first four values of the preliminary seasonally adjusted series

as the estimated value of this series for each of the seven months preceding the first month available. The values for the end are supplied similarly.

The preliminary seasonally adjusted series contains the cyclical, trend, and irregular components of the series with only a trace of the seasonal component. The weighted fifteen-month moving average can be used in place of a twelve-month moving average because there is no significant seasonal factor to suppress. The weighted fifteen-month moving average is much more flexible than a twelvemonth moving average and will therefore provide a better measure of the trend-cycle component; it is also much smoother than a simple five-month moving average, and it fits the data about as closely as does the five-month moving average (Table 8).

- 9. Ratios of the original observations to the weighted fifteen-month moving average are computed (Table 9).
- 10. Compute the ratios of the preliminary seasonally adjusted series (step 7) to its weighted fifteen-month moving average (step 8). Month-to-month changes in these ratios are computed and averaged without regard to sign. This yields a preliminary measure of the average amplitude of the irregular component.
- 11. This step will provide a method for identifying extreme items among the ratios computed by step 9, substituting more representative ratios for these extreme ratios, and fitting smooth curves to all ratios for each month.
 - a. Fit a five-term moving average to the ratios for each month. This results in the loss of moving average values for the first two and the last two years. To obtain moving averages for the first two years, use the average of the first two ratios as the estimated value of the ratio for each of the two years preceding the first year available. This is equivalent to weighting the first three years' ratios by $\frac{2}{5}$, $\frac{2}{5}$, and $\frac{1}{5}$, respectively, to obtain the first year's moving average value, and to weighting the first four years' ratios by $\frac{3}{10}$, $\frac{3}{10}$, $\frac{2}{10}$, and $\frac{2}{10}$, respectively, to obtain the second year's moving average value. The moving average values for the last two years are obtained in a similar manner.
 - b. For each month, compute two-sigma control limits about the fiveterm moving average line. All ratios falling outside these limits are designated as "extreme."
 - c. Replace extreme ratios as follows: For an extreme ratio falling at the first point in the series, substitute the average of the first three ratios of the series; for an extreme ratio falling in the middle of the series, substitute the average of the extreme ratio and the preceding and following ratios; for an extreme ratio falling at the end

of the series, substitute the average of the extreme ratio and the two preceding ratios (Table 10).

- d. For each year center the twelve ratios (i.e. adjust the twelve ratios so that their sum will be 1,200) by division of the twelve items by their arithmetic mean. If the initial year is incomplete, use as the ratio for any missing month the value of the average ratio for the same month in the next two years in centering the initial year's ratios. Treat the terminal year's ratios in a similar manner (Table 11).
- e. If the average irregular amplitude, computed in step 10 above, is under 2, use step 11f; if it is 2 or more, use step 11g.
- f. For each month compute a three-term moving average of a threeterm moving average of the centered ratios yielded by step 11d, above. This will result in the loss of two moving average values at the beginning and two at the end. To obtain the values missing at the beginning, use the average of the first two centered ratios at the estimated value of the centered ratio for each of the two years preceding the first year available. This is equivalent to weighting the first three years' centered ratios by $\frac{9}{18}$, $\frac{7}{18}$, and $\frac{2}{18}$, respectively, to obtain the first year's moving average value, and to weighting the first four years' centered ratios by $\frac{5}{18}$, $\frac{7}{18}$, $\frac{4}{18}$, and $\frac{2}{18}$, respectively, to obtain the second year's moving average value. The missing values at the end are obtained in a similar way. These smoothed ratios constitute the final seasonal adjustment factors. This series is identified later by the symbol S (Table 12).
- g. For each month compute a three-term moving average of a fiveterm moving average of the centered ratios yielded by step 11d, above. This will result in the loss of three moving average values at the beginning and three at the end. To obtain the values missing at the beginning, use the average of the first two centered ratios as the estimated value of the centered ratio for each of the three years preceding the first year available. This is equivalent to weighting the first four years' centered ratios by $\frac{\theta}{15}$, $\frac{\theta}{15}$, $\frac{2}{15}$, and $\frac{1}{15}$, respectively, to obtain the first year's moving average value; to weighting the first five years' centered ratios by $\frac{9}{30}$, $\frac{9}{30}$, $\frac{9}{30}$, $\frac{4}{30}$, and $\frac{2}{30}$, respectively, to obtain the second year's moving average value; and to weighting the first six years' centered ratios by $\frac{5}{30}$, $\frac{7}{30}$, $\frac{6}{30}$, $\frac{8}{30}$, $\frac{4}{30}$, and $\frac{2}{30}$, respectively, to obtain the third year's moving average value. The missing values at the end are obtained in a similar way. These smoothed ratios constitute the final seasonal adjustment factors. This series is later identified by the symbol S (Table 12).
- h. Estimates of the seasonal factors one year ahead are given at the

bottom of Table 12. These estimates are made by adding to the seasonal factor for the end year, one-half the trend between the factor for that year and the preceding year. If X = seasonal adjustment factor for year N, then X_{N+1} is estimated by the equation

$$X_{N+1} = \frac{3X_N - X_{N-1}}{2} \, .$$

- 12. These seasonal factors are divided into the corresponding figures of the original series, month by month; i.e. the seasonal factor for January 1947 is divided into the original observation for January 1947; the factor for January 1948 is divided into the original observation for January 1948. Similarly, the factor for February 1947 is divided into the original observation for February 1947; the factor for February 1948, into the original observation for February 1948; and so on. This yields the final seasonally adjusted series. This series is later identified by the symbol CI (Table 13).
- 13. The ratios of the final seasonally adjusted series to the averages of the final seasonally adjusted series for the preceding and the following months are computed. This is a rough test for residual seasonality. similar to that made on the original observations described in step 2, above. Arithmetic means of these ratios for each month are given at the bottom of the table (Table 14).
- 14. Compute an uncentered twelve-month moving average of the final seasonally adjusted series. This step is required to carry out the test described in step 15. It also provides annual averages of the seasonally adjusted series (Table 15).
- 15. Compute ratios of the uncentered twelve-month moving average of the standard seasonally adjusted series to the uncentered twelvemonth moving average of the original series. This is a test of the effect of the seasonal adjustment on the level of the series, showing whether the adjustment has resulted in significant differences between the level of the adjusted and the unadjusted series for any twelvemonth period (Table 16).
- 16. Using the final seasonally adjusted series, compute the ratio of the value of each month, from February through the following January, to that of the preceding January. Such a table of ratios will disclose repetitive patterns in successive years of more than one month's duration (Table 17).
- III. MEASURES OF THE IRREGULAR, CYCLICAL, AND SEASONAL COMPONENTS
- 17. Compute a weighted fifteen-month moving average (Spencer's fifteen-term formula) of the final seasonally adjusted series. The weights are as follows: -3/320, -6/320, -5/320, 3/320, 21/320,

46/320, 67/320, 74/320, 67/320, 46/320, 21/320, 3/320, -5/320, -6/320, -3/320. This is equivalent to a weighted five-month moving average (weights are $-\frac{3}{4}$, $\frac{3}{4}$, 1, $\frac{3}{4}$, $-\frac{3}{4}$), of a five-month moving average, of a four-month moving average, of a four-month moving average of the data.

To obtain values for the beginning points of this curve, use the average of the first four values of the final seasonally adjusted series as the estimated value of this series for each of the seven months preceding the first month available. The values for the end are supplied similarly.

The final seasonally adjusted series contains the cyclical, trend, and irregular components of the series. The weighted fifteen-month moving average can be used in place of a twelve-month moving average because there is no seasonal factor to suppress. The weighted fifteen-month moving average is much more flexible than a twelve-month moving average and will therefore provide a better measure of the trend-cycle component; it is also much smoother than a simple five-month moving average, and it fits the data about as closely as does the five-month moving average. This series is identified by the symbol C (Table 18).

- 18. Compute the month-to-month percentage changes in the original series (Table 19).
- 19. Compute the month-to-month percentage changes in the final seasonal adjustment factors (Table 20).
- 20. Compute the month-to-month percentage changes in the final seasonally adjusted series (Table 21).
- 21. Compute the month-to-month percentage changes in the ratios (step 9) of the original observations to the weighted fifteen-month moving average (Table 22).
- 22. Compute the ratios of the final seasonally adjusted series (step 12) to its weighted fifteen-month moving average (step 17). This provides a measure of the irregular component of the series. This series is identified by the symbol I (Table 23).
- 23. Compute the month-to-month percentage changes in the irregular component (Table 24).
- 24. Compute the month-to-month percentage changes in the weighted fifteen-month moving average of the final seasonally adjusted series (Table 25).
- 25. Compute the average, without regard to sign, of the percentage changes in steps 18, 19, 20, 23, and 24. This operation yields measures of the average monthly amplitude of the original series, the seasonal component, the seasonally adjusted series, the irregular component,

and the cyclical component, respectively. The symbols used to represent these averages are original, \$\vec{O}\$; irregular, \$\vec{I}\$; cyclical, \$\vec{C}\$; seasonal, \$\vec{S}\$; and seasonally adjusted, \$\vec{CI}\$ (Table 27).
26. Compute the following ratios of the average monthly amplitudes of

- step 25:
 - a. Irregular component to cyclical component (\bar{I}/\bar{C})
 - b. Irregular component to seasonal component (I/\bar{S})
 - c. Seasonal component to cyclical component (\bar{S}/\bar{C}) d. Irregular component to original series (\bar{I}/\bar{O}) e. Cyclical component to original series (\bar{C}/\bar{O})

 - f. Seasonal component to original series (\bar{S}/\bar{O})

See Table 27.

27. Compute the ratio of the average monthly amplitude of the irregular to the cyclical components when percentage changes are taken between entries two, three, four, and five months apart (Table 27).

The interval corresponding to the last \bar{I}/\bar{C} ratio that is less than 1.00 is designated as "Number of Months for Cyclical Dominance," and a moving average of the seasonally adjusted data is computed, using this interval as its period (Table 26).

- 28. The average duration of run, that is, the average number of months the series moves before changing direction, is computed for the following:
 - a. Seasonally adjusted series
 - b. Irregular component
 - c. Cyclical component
 - d. Seasonally adjusted series smoothed by moving average with period as given by number of months for cyclical dominance See Table 27.
- 29. Compute the ratios of (a) the twelve-month moving average of the month-to-month percentage changes in the irregular component (step 23) to (b) the twelve-month moving average of the month-tomonth percentage changes in the cyclical component (step 24). In the computation of these moving averages the signs of the percentage changes are disregarded (Table 28).
- IV. NOTES
- 30. Where the average monthly amplitude of the irregular component is 4.0 or larger (on the basis of the preliminary seasonally adjusted series) and for special purposes, two additional tables are computed and inserted between Tables 10 and 11. In the first one, the stable adjustment factors are computed by averaging the modified ratios

of step 11c for each month and then centering the average so that their sum will be 1,200. In the second table, these stable factors are divided into the corresponding values of the original data, yielding a seasonally adjusted series based on a constant seasonal pattern. These two additional tables (identified as Tables 10A and 10B in the sample given) do not affect the computations in any other tables.

31. After the tables, four Univac point charts are printed: (1) original and seasonally adjusted series, (2) seasonally adjusted and smoothed series, (3) seasonal-irregular ratios and seasonal adjustment factors, in chronological order, and (4) seasonal-irregular ratios and seasonal adjustment factors, month-by-month.

The following points will be helpful in interpreting such charts:

- a. The scales for the first two charts are identical and are limited to one of five standard scales: 1'' = 10, 100, 1,000, 10,000, 100,000, depending upon the amplitude of the series.
- b. The scale for the third chart ranges from 60 to 170 per cent. Ratios or factors that do not fall in this range are not charted but are shown numerically in the margin next to the time scale.
- c. The last chart is printed in twelve sections, one for each month. The scale is limited to one of four standard scales: 1'' = 1 per cent, 2 per cent, 4 per cent, or 8 per cent. The scale used is printed below the title of each section of the chart, that is, scale 1, 2, 4, or 8. If scale 8 is too small for the amplitude of the data, this chart is not printed.
- d. Throughout all the charts, only one symbol, X, is printed whenever both points for one month are identical.

For the method of preparing such charts, which are shown in Part V of this appendix, see Harry Eisenpress, James L. McPherson, and Julius Shiskin, "Charting on Automatic Data Processing Systems," Computers and Automation, August 1955.

- 32. It is not necessary to make the full run. The following alternative sets of tables can be prepared, when specified:
 - a. Complete run (approximately 6 minutes per ten-year series)
 - b. Seasonal adjustment only (Tables 1-17; approximately 2.3 minutes per ten-year series)
 - c. Seasonal adjustment and auxiliary measures (all tables, 1-28; approximately 4 minutes per ten-year series)
 - d. Seasonal adjustment, auxiliary measures, and first two charts (approximately 4.8 minutes per ten-year series)

The stable seasonal adjustment factors and seasonally adjusted series can also be obtained with each run, without appreciably affecting the time required.

V. A SAMPLE RUN

The sample "print-out" shown below is from a more recent version of the program than that shown in the original printing of this paper. In the revised program three new sets of tables are computed and there are two differences in technique.

The first new set of tables shows the seasonal factors converted to percentages of 100. Each of the monthly seasonal factors is divided by twelve to make up Table 12A (Monthly Seasonal Factors as Percent of Year), and appropriate values from Table 12A are added to obtain Table 12B (Quarterly Seasonal Factors as Percent of Year), e.g. first quarter values in Table 12B are sums of January, February, and March values of Table 12A, etc. The sum of the percentages in each row (year) approximately equals 100.

These tables indicate the percentage of the year's activity that may be "expected" each month or each quarter of the year as a result of the seasonal factor alone. They may be helpful in distributing an annual forecast by months; for this purpose, an allowance should be made for the cycle and trend movements within the year. These tables may also be useful in distributing annual budgets seasonally and in supervising monthly expenditures of annual appropriations.

The second set of tables shows by stage how the MCD curve (Table 26) is adjusted for amplitude. The series shown in the final table (26C) of this set is adjusted for seasonality, irregularity, and amplitude. Such series add another level to the adjustment process and facilitate comparisons of the cyclical timing and pattern of different series.

Tables 26A, 26B, and 26C are entitled Symmetrical Percent Change from Preceding Month in Short-Term Moving Average, Standardized Symmetrical Percentage Change from Preceding Month in Short-Term Moving Average, and Standardized Short-Term Moving Average Index, respectively. Table 26A shows percentage changes over one-month intervals in the MCD-term moving average of the final seasonally adjusted series. The percentage change is computed from Table 26 by the formula 200(B - A)/(B + A), where B is the moving average value for the given month and A is the moving average value for the preceding month. Table 26B is obtained by dividing each value in Table 26A by the average (without regard to sign) of all the values in Table 26A. This average value is shown after the title of Table 26B. Table 26C is obtained by setting the value for the first month for which the moving average is available at 100 and by obtaining values for subsequent months by the formula A(200 + r)/(200 - r), where A is the Table 26C value for the month preceding the desired month and where r is the standardized, modified rate of change (shown in Table 26B) for the desired month. This process is reversible; that is, the rates of change computed from Table 26C are identical with the rates of change (over corresponding periods) in the short-term moving average of the seasonally adjusted data (Table 26A) if allowance is made for the standardizing constant and for the rounding method used in the program.

The third set of tables shows the original observations with large irregularities modified and then seasonally adjusted. The modifications are made by multiplying the centered ratios of the original to the weighted fifteen-month moving average (Table 11), which contain the seasonal and modified irregular components, by the weighted fifteen-term moving average of the final seasonally adjusted series (Table 18), which is the final measure of the trend-cycle component. Table 30 shows seasonally adjusted, modified observations obtained by dividing the modified original observations (Table 29) by the final seasonal adjustment factors (Table 12).

[We have recently revised this technique so that the modified original observations are obtained by multiplying the original observations (Table 1) by the ratios of the modified ratios (Table 10) to the ratios-to-moving average (Table 9).]

If the modified observations are run through the program as original observations, the whole series of computations will not be affected by large irregularities, and better measures of the seasonal, cyclical, and irregular components and a better seasonally adjusted series may be expected.

Two revisions in technique have been made. First, extreme seasonalirregular ratios are replaced by the average of the two preceding and the two following ratios. When the extreme ratio falls at the end of the series, it is replaced by the average of the three preceding ratios. When the extreme ratio falls one position before the end, it is replaced by the average of the two preceding ratios and the end ratio. A similar procedure is followed for extremes falling at the beginning of the series. (See steps 6c and 11c above.)

Second, in order to compute the moving averages which measure the seasonal factors for the first and last years of each series, ratios are required for additional years preceding and following the actual period covered by the data. Where the average month-to-month change in the irregular factor is 2.00 or more, the average of the first *four* available ratios is used as the estimated value for each of the three years preceding the period covered by the series. The estimated ratios for three years following the actual period of the series are computed in a similar manner (see step 11g).

Seasonal Computations, Revised Program Number of Private Nonfarm Dwelling Units Started, United States, 1939–59 Sample Univac High-Speed Print-Out, Reduced

1 ORIGINAL	SERIES	PROGRAM	х з ост. 4	9, 1959							SERIES	#3694
YEAR	JAN	FE8	MAR	APR	MAY	JUN	JUL	AUG	SEP	ост	NOV	DEC
1939	356	355	502	503	530	494	455	514	4 70	497	456	368
1940	289	371	524	629	636	574	629	614	605	624	458	402
1941	438	422	614	739	781	769	816	734	646	612	502	360
1942	334	426	572	504	245	224	248	259	259	217	174	151
1943	112	118	179	182	227	211	200	235	196	216	173	155
1944	146	140	161	154	176	181	149	133	113	116	108	86
1945	84	90	127	149	175	220	199	204	241	307	352	349
1946	443	509	744	804	805	754	736	743	691	678	572	472
1947	458	514	672	805	875	924	973	1033	1122	1122	947	702
1948	630	587	916	1177	1190	1159	1124	1021	966	863	736	593
1949	556	574	784	1020	1094	1092	1112	1159	1207	1223	1121	924
1950	934	988	1392	1576	1748	1721	1676	1654	1393	1210	992	943
1951	986	918	1082	1108	1171	1084	1042	1060	1144	1067	866	714
1952	737	892	1093	1164	1212	1163	1213	1169	1190	1190	988	811
1953	618	886	1153	1289	1267	1224	1157	1106	1105	1081	959	774
1954	781	887	1118	1278	1289	1351	1355	1356	1361	1326	1240	1079
1955	1048	1055	1354	1566	1621	1577	1463	1468	1363	1258	1061	862
1956	884	924	1127	1319	1330	1255	1188	1238	1088	1094	924	755
1957	721	757	952	1097	1163	1134	1127	1162	1082	1061	908	750
1958	755	732	928	1130	1216	1216	1 3 0 3	1375	1331	1355	1264	1074
1059	1009	1122	1417	1649	1602	1573	1526	1501	1403	1226		
	,		••••	••••	1002		1,20		1405			
2 RATIOS C	F ORIGINAL	TO PRECEDI	ING AND FO	LOWING							SERIE	5 #3694
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOv	DEC
1939	-	82.8	117.0	97.5	106.3	100.3	90.3	111.1	93.0	107.3	105.4	98.8
1940	78.2	91.3	104.8	108+4	105.7	90.8	105.9	99.5	97.7	117.4	89.3	89.7
1941	106.3	80.2	105.8	105.9	103.6	96.3	108.6	100.4	96.0	106.6	103.3	86.1
1942	85.0	94.0	123.0	123.4	67.3	90.9	102.7	102+2	108.8	100.2	94.6	105.6
1943	83.3	81+1	119.3	89.7	115.5	98+8	89.7	118.7	86.9	117.1	93.0	97.8
1944	98.6	91.2	109.5	91.4	105+1	111+4	94.9	101.5	90.8	105.0	106.9	89.6
1945	95.5	85.3	106.3	98.7	94.9	117.6	93.9	92.7	94.3	103.5	107.3	87.9
1946	103.3	85+8	113.3	103.8	103.3	97.9	98.3	104.1	97.3	107.4	99.5	91.7
1947	92.9	\$1.0	101.9	104.1	101.2	100.0	99.4	98.6	104.1	108.5	103.5	89.0
1948	97.8	75.9	103.9	111.8	101.9	100.2	103+1	97.7	102.5	101.4	101.1	91.8
1949	95.3	85.7	98.4	108.6	103.6	99.0	98.8	100.0	101.3	105.1	104.4	89.9
1950	97.7	85.0	108.6	100.4	106.0	100.5	99.3	107.8	97.3	101-5	92.2	95.3
1951	106.0	88.8	106.8	98.4	106.8	96.0	97.2	97.0	107.6	106.2	97.2	89.1
1952	91.8	97.5	106.3	101.0	104.2	95.9	104.0	97.3	100.9	109.3	98.8	89.8
1953	96.4	89.9	106.0	106.5	100.8	101.0	99.3	97.8	101.1	104.7	103-4	89.0
1954	94.0	93.4	103.3	106.2	98.1	102+2	100.1	99.9	101.5	102.0	103.1	94.3
1955	98.2	87.8	103.3	105.3	103.1	102.3	96.1	103.9	100.0	103.8	99.2	90.7
1956	97.9	91.9	100.5	107.4	103.3	99.7	95.3	108.8	93.3	138.7	99.9	91.8
1957	95.4	90.5	102.7	103.7	104.3	99.D	98.2	105.2	97.3	106.6	100.3	90+2
1958	101.9	87.0	99.7	105.4	103.7	96.5	100+6	104.4	97.5	103.6	105.7	93.7
1959	91.9	92.5	102.3	109.2	99.4	100.6	99.3	102.5	102.9			
AVERAGES	OF RATIOS										SERIE	5 #3694
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	007	NOV	٥٢٥
	95.4	88.0	106.8	104+1	101.8	99.9	98.8	102.4	98.7	106.3	100.4	92.

3 UNCENTRD	12-MONTH MO	ING AVER	AGE OF OR	GINAL							SERIES	#3694
YEAR	JAN	FE8	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1939	-	-	-	-	-	458	453	454	456	466	475	482
1940	496	505	516	527	527	530	542	546	554	563	575	591
1041	607	617	620	619	623	619	611	611	608	588	543	498
1942	451	411	379	346	318	301	283	257	224	197	196	195
1943	191	189	183	183	183	184	187	168	187	185	180	178
1944	174	165	158	150	144	136	133	129	126	126	126	129
1945	133	139	150	166	186	208	238	273	324	379	431	476
1946	521	566	603	634	652	663	664	664	658	658	664	678
1947	698	722	758	795	826	846	860	866	886	917	944	963
1948	976	975	962	940	923	913	907	906	895	682	874	869
1949	868	879	899	929	961	989	1020	1055	1105	1152	1206	1259
1950	1306	1347	1362	1361	1351	1352	1357	1351	1325	1286	1238	1185
1951	1132	1082	1062	1050	1039	1020	999	997	998	1003	1006	1013
1952	1027	1036	1040	1050	1060	1068	1075	1075	1080	1090	1095	1100
1953	1095	1040	1083	1074	1071	1068	1065	1065	1062	1061	1065	1974
1954	1090	1111	1132	1153	1176	1202	1224	1238	1258	1282	1309	1328
1955	1337	1346	1347	1341	1326	1310	1296	1285	1266	1246	1221	1194
1956	1172	1152	1129	1116	1104	1094	1090	1066	1052	1033	1019	1009
1957	1004	998	997	995	993	993	996	994	992	994	999	1006
1958	1020	1038	1059	1083	1115	1142	1163	1195	1236	1279	1311	1341
1959	1360	1370	1376	1365	-	-	-	-	-	-		
4 CENTERED	12-MONTH MON	VING AVER	AGE OF OR	CINAL							SERTES	#349#
4 CENTERED	12-HONTH MON	VING AVER	AGE OF OR	IGINAL Ařr	HAY	JUN	JUL	AUG	SEP	007	SERIES	#3694 DEC
4 CENTERED YEAR 1939	12-MONTH MON JAN	VING AVER FEB -	AGE OF OR	IGINAL Afr -	MAY	JUN -	JUL 456	AUG 453	SEP 455	0CT 461	SERIES NOV 471	#3694 DEC 479
4 CENTERED YEAR 1939 1940	12-MONTH MON JAN - 489	VING AVER FEB - 501	AGE OF OR: Mar - 510	IGINAL AFR - 521	HAY - 527	JUN - 528	JUL 456 536	Aug 453 544	SEP 455 550	OCT 461 558	SERIES NOV 471 569	#3694 DEC 479 583
4 CENTERED YEAR 1939 1440 1941	12-HONTH MON JAN - 489 599	VING AVER FEB - 501 612	AGE OF OR: Mar - 510 619	IGINAL AFR - 521 620	MAY - 527 621	JUN - 528 621	JUL 456 536	AUG 453 544 611	SEP 455 550 609	OCT 461 538 598	SERIES NOV 471 569 560	5 #3694 DEC 479 583 521
4 CENTERED YEAR 1939 1940 1941 1942	12-HONTH MON JAN - 489 599 474	VING AVER FEB - 501 612 431	AGE OF OR: Mar - 510 619 395	IGINAL AFR - 521 620 362	HAY 527 621 332	JUN 528 621 310	JUL 456 536 615 . 292	AUG 453 544 611 270	SEP 455 550 609 241	OCT 461 538 598 211	SERIES NOV 471 569 566 197	5 #3694 DEC 479 583 521 195
4 CENTERED YEAR 1939 1940 1941 1942 1943	12-MONTH MON JAN - 489 509 474 193	VING AVER FEB - 501 612 431 190	AGE OF OR: Mar - 510 619 395 186	IGINAL AFR - 521 620 362 183	HAY 527 621 332 183	JUN - 528 621 310 184	JUL 456 536 615 . 292 185	AUG 453 544 611 270 186	SEP 455 550 609 241 188	0CT 461 558 598 211 186	SERIES NOV 471 569 566 197 182	3 #3694 DEC 479 583 521 195 179
4 CENTERED YEAR 1939 1940 1941 1942 1943 1944	12-MONTH MON JAN - 489 509 474 193 176	VING AVER FEB - 501 612 431 190 169	AGE OF OR MAR - 510 619 395 186 162	IGINAL AFR - 521 620 362 183 154	HAY 527 621 332 183 147	JUN 528 621 310 184 142	JUL 456 536 615 . 292 185 136	AUG 453 544 611 270 186 131	SEP 455 550 609 241 188 128	0CT 461 558 598 211 186 126	SERIES NOV 471 569 566 197 182 126	5 #3494 DEC 479 583 521 195 179 128
4 CENTERED YEAR 1939 1940 1941 1942 1943	12-HONTH MON JAN 489 599 474 193 176 131	VING AVER FEB - 501 612 431 190 169 136	AGE OF OR MAR - 510 619 395 186 162 145	IGINAL AFR - 521 620 362 183 154 156	MAY 527 621 332 183 147 176	JUN 528 621 310 184 142 197	JUL 456 536 615 292 185 136 223	Aug 453 544 611 270 188 131 255	SEP 455 550 609 241 188 128 299	OCT 461 558 598 211 186 126 352	SERIES NOV 471 569 566 197 102 126 405	i #3494 DEC 479 583 521 195 179 128 451
4 CENTERED YEAR 1939 1940 1942 1943 1944 1945 1946	12-KONTH MON JAN - 489 599 474 193 176 131 498	VING AVER FEB - 501 612 431 190 169 136 543	AGE OF OR MAR - 510 619 395 186 162 145 584	IGINAL AFR - 521 620 362 183 154 156 619	HAY 527 621 332 183 147 176 643	JUN 528 621 310 184 142 197 657	JUL 456 536 615 292 185 136 223 663	Aug 453 544 611 270 188 131 255 664	SEP 455 550 609 241 188 128 299 661	0CT 461 558 211 186 126 352 638	SERIES NOV 471 569 566 197 182 126 405 661	; #3694 DEC 479 583 521 195 179 128 454 671
4 CENTERED YEAR 1939 1940 1941 1942 1943 1945 1945	12-KONTH MON JAN - 489 599 474 193 176 131 498 688	VING AVER FEB - 501 612 431 190 169 136 543 710	AGE OF OR1 MAR - 510 619 395 186 162 145 584 740	IGINAL AřR - 521 620 362 183 154 158 619 777	MAY 527 621 332 183 147 176 643 811	JUN 528 621 310 184 142 197 637 836	JUL 456 536 615 292 185 136 223 663 853	Aug 453 544 611 270 186 131 255 664 863	SEP 455 550 609 241 188 128 299 661 876	0CT 461 558 598 211 186 126 352 658 902	SERIES NOV 471 569 566 197 182 126 405 661 930	; #3694 DEC 479 583 521 195 179 128 454 671 953
4 CENTERED YEAR 1039 1041 1042 1043 1044 1045 1046 1047	12-KONTH MON JAN - 489 599 474 193 176 131 498 688 689	VING AVER FEB - 501 612 431 190 169 136 543 710 975	AGE OF OR1 MAR - 510 619 395 186 162 145 584 740 968	IGINAL AFR - 521 620 362 183 154 158 619 777 951	MAY 527 621 332 183 147 176 643 811 931	JUN 528 621 310 184 142 197 657 836 918	JUL 456 536 615 292 185 136 223 663 853 910	Aug 453 544 611 270 186 131 255 664 863 907	SEP 455 550 609 241 188 128 299 661 876 901	0CT 461 558 598 211 186 126 352 658 902 889	SERIES NOV 471 569 566 197 182 126 405 661 930 878	5 #3404 DEC 479 583 521 195 179 128 454 671 953 871
4 CENTERED YEAR 1030 1041 1042 1043 1044 1045 1046 1047 1048	12-KONTH MON JAN - 489 599 474 193 176 131 498 688 969 866	VING AVER FEB - 501 612 431 190 169 136 543 710 975 873	AGE OF OR1 MAR - 510 619 395 186 162 145 584 740 968 889	IGINAL AFR - 521 620 362 183 154 158 619 777 951 914	MAY 527 621 332 183 147 176 643 811 931 945	JUN 528 621 310 184 142 197 637 836 918 975	JUL 456 536 615 292 185 136 223 663 853 910 1005	Aug 453 544 611 270 188 131 255 664 863 907	SEP 455 550 609 241 188 128 299 661 876 901 1080	OCT 461 558 598 211 186 126 352 658 902 889 1129	SERIES NOV 471 569 566 197 182 126 405 661 930 878 1179	; #3494 DEC 479 583 521 195 179 128 454 671 953 871 1233
4 CENTERED YEAR 1030 1041 1042 1043 1044 1045 1046 1047 1048 1049	12-KONTH NOV JAN - 489 599 474 193 176 131 498 688 969 866 1282	ving aver FEB - 501 612 431 190 169 136 543 710 975 873 1326	AGE OF OR1 MAR - 510 619 395 186 162 145 584 740 968 889 1355	FGINAL AFR - 521 620 362 183 154 158 619 777 951 914 1362	HAY 527 621 332 183 147 176 643 811 931 931 945	JUN 528 621 310 184 142 197 657 836 918 975	JUL 456 536 615 292 185 223 663 853 910 1005 1354	Aug 453 544 611 270 188 131 255 664 863 907 1038	SEP 455 550 609 241 188 128 299 661 876 901 1080 1338	0CT 461 558 598 211 186 126 352 658 902 889 1129 1305	SERIES NOV 471 569 566 197 182 126 405 661 930 878 1179 1262	; #3494 DEC 479 583 521 195 179 128 454 671 953 871 1233 1211
4 CENTERED YEAR 1030 1041 1042 1043 1044 1045 1046 1047 1048 1040 1040 1051	12-KONTH NOV JAN - 489 599 474 193 176 131 498 688 069 866 1282 1158	VING AVER FEB - 501 612 431 190 169 136 543 710 975 873 1326 1107	AGE OF OR1 HAR - 510 619 395 186 162 145 584 740 968 889 1355 1072	FGINAL AFR - 521 620 362 183 154 158 619 777 951 914 1362 1056	HAY 527 621 332 183 147 176 643 811 931 931 931 935 1356 1045	JUN 528 621 310 184 142 197 657 836 918 975 1351 1030	JUL 456 536 615 136 223 663 853 910 1005 1354 4010	AUG 453 544 611 270 188 131 235 664 863 907 1038 1354 998	SEP 455 550 009 241 188 128 299 661 876 901 1080 1338 998	OCT 461 558 598 211 186 126 352 658 902 889 1129 1305 1001	SERIES NOV 471 569 566 197 182 126 405 661 930 878 1179 1262 1005	; #3494 DEC 479 583 521 195 179 128 454 671 953 871 1233 1211 1010
4 CENTERED YEAR 1039 1041 1042 1043 1045 1046 1047 1048 1049 1049 1049 1051	12-KONTH MON JAN - 489 599 474 193 176 131 498 688 969 868 1282 1158	VING AVER FEB - 501 612 431 190 169 136 543 710 975 873 1326 1107 1032	AGE OF OR1 HAR - 510 619 395 186 162 145 584 740 968 889 1355 1072 1038	FGINAL APR - 521 620 362 183 154 158 619 777 951 914 1362 1096 1045	HAY 527 621 332 183 147 176 643 811 931 931 931 935 1356 1045	JUN 528 621 310 184 142 197 657 836 918 975 1351 1030 1064	JUL 456 536 615 136 223 663 853 910 1005 1354 1010 1072	AUG 453 544 611 270 188 131 255 664 863 907 1038 1354 998 1075	SEP 455 550 009 241 186 128 299 661 876 901 1080 1338 998 1077	OCT 461 558 598 211 186 126 352 658 902 889 1129 1305 1001 1085	SERIES NOV 471 569 566 197 182 126 405 661 930 878 1179 1262 1005	<pre>; #3494 DEC 479 583 521 195 179 128 454 671 953 671 1233 1211 1010 1097</pre>
4 CENTERED YEAR 1030 1041 1042 1043 1045 1046 1047 1048 1049 1049 1051 1051 1052	12-KONTH NOV JAN - 489 599 474 193 176 131 498 688 689 866 1282 1158 1020 1098	VING AVER FEB - 501 612 431 190 169 136 543 710 975 873 1326 1107 1032	AGE OF OR1 HAR - 510 619 395 186 162 145 584 740 968 889 1355 1072 1038 1086	FGINAL APR - 521 620 362 183 154 158 619 777 951 914 1362 1056 1045 1078	HAY 527 621 332 183 147 176 643 811 931 931 935 1356 1045 1055 1055	JUN 528 621 310 184 142 197 657 836 918 975 1351 1030 1064 1070	JUL 456 536 615 292 185 223 663 853 910 1005 1354 1010 1072 1067	AUG 453 544 611 270 188 131 255 664 863 907 1038 1354 998 1075	SEP 455 550 609 241 188 128 299 661 876 901 1080 1338 998 1077 1064	OCT 461 558 598 211 186 126 352 658 902 889 1129 1305 1001 1085 1062	SERIES NOV 471 569 566 197 182 126 405 661 930 878 1179 1262 1005 1092	#3694 DEC 479 583 521 195 179 125 179 125 871 1233 871 1233 1211 1010 1097 1960
4 CENTERED YEAR 1039 1041 1042 1043 1045 1046 1047 1048 1049 1049 1051 1051 1052 1053 1053	12-KONTH NOV JAN - 489 599 474 193 176 131 498 688 689 866 1282 1158 1020 1098 1082	VING AVER FEB - 501 612 431 190 169 136 543 710 975 873 1326 1107 1032 1093 1101	AGE OF OR1 HAR - 510 619 395 186 162 145 584 740 968 889 1355 1072 1038 1086 1122	FGINAL AFR - 521 620 362 183 154 158 619 777 951 914 1362 1056 1045 1078 1143	HAY 527 621 332 183 147 176 643 811 931 931 931 931 935 1356 1045 1055 1073 1165	JUN 528 621 310 184 142 197 657 836 918 975 1351 1030 1064 1070 1189	JUL 456 536 615 136 223 663 853 910 1005 1354 1010 1072 1067 1213	AUG 453 544 611 270 188 131 235 664 863 907 1038 1354 998 1075 1065 1231	SEP 455 500 241 188 128 299 661 876 901 1080 1338 998 1077 1064	OCT 461 558 598 211 186 126 352 658 902 889 1129 1305 1001 1085 1062 1270	SERIES NOV 471 569 566 197 182 126 405 661 930 878 1179 1262 1005 1092 1062	* #3694 DEC 479 583 521 195 179 128 454 671 953 871 1233 1211 1010 1097 1969 1319
4 CENTERED YEAR 1039 1041 1042 1043 1045 1046 1047 1048 1049 1049 1051 1051 1051 1052 1053	12-KONTH NOV JAN - 489 599 474 193 176 131 498 688 689 868 1282 1158 1020 1098 1082 1082	VING AVER FEB - 501 612 431 190 169 136 543 710 975 873 1326 1107 1032 1093 1101 1342	AGE OF OR1 HAR - 510 619 395 186 162 145 584 740 968 889 1355 1072 1038 1086 1122 1347	FGINAL APR - 521 620 362 183 154 158 619 777 951 914 1362 1096 1045 1078 1143 1344	HAY 527 621 332 183 147 176 643 811 931 931 931 935 1356 1045 1055 1055	JUN 528 621 310 184 142 197 657 836 918 975 1351 1030 1064 1070 1189	JUL 456 536 615 292 185 223 663 853 910 1005 1354 1010 1072 1067 1213 1303	AUG 453 544 611 270 188 131 235 664 863 907 1038 1354 998 1075 1065 1231	SEP 455 500 241 188 128 299 661 876 901 1080 1338 998 1077 1064 1248 1276	OCT 461 558 598 211 186 126 352 658 902 889 1129 1305 1001 1085 1062 1270 1256	SERIES NOV 471 569 566 197 182 126 405 661 930 878 1179 1262 1005 1092 1062 1296	* #3694 DEC 479 583 521 195 179 128 454 671 953 871 1233 1211 1010 1097 1969 1319
4 CENTERED YEAR 1039 1041 1042 1043 1045 1046 1047 1048 1049 1051 1051 1051 1052 1055 1055 1055	12-KONTH NOV JAN - 489 599 474 193 176 131 498 688 688 689 868 1282 1282 1158 1020 1098 1082 1082 1333 1183	VING AVER FEB - 501 612 431 190 169 136 543 710 975 873 1326 1107 1032 1093 1101 1342 1162	AGE OF OR1 HAR - 510 619 395 186 162 145 584 740 968 889 1355 1072 1038 1086 1122 1347 1141	FGINAL APR - 521 620 362 183 154 158 619 777 951 914 1362 1096 1045 1076 1143 1344 1123	HAY 527 621 332 183 147 176 643 811 931 931 935 1356 1045 1055 1055 1055 1055	JUN 528 621 310 184 142 197 657 836 918 975 1351 1030 1064 1070 1189 1318	JUL 456 536 615 292 185 223 663 853 910 1005 1354 1010 1072 1067 1213 1303 1087	AUG 453 544 611 270 188 131 235 664 863 907 1038 1354 998 1075 1205 1231	SEP 455 550 009 241 186 126 299 661 876 901 1080 1338 998 1077 1064 1248 1276	OCT 461 558 598 211 186 126 352 658 902 889 1129 1305 1001 1085 1002 1270 1256 1043	SERIES NOV 471 569 566 197 182 126 405 661 930 878 1179 1262 1005 1092 1296 1233 1026	5 #3694 DEC 479 583 521 195 179 128 454 671 953 871 1233 1211 1010 1097 1969 1319
4 CENTERED YEAR 1039 1041 1042 1043 1045 1045 1046 1047 1048 1047 1048 1049 1051 1051 1052 1055 1055 1056 1057	12-KONTH NOV JAN - 489 599 474 193 176 131 498 688 689 868 1282 1282 1282 1282 1282 1282 1282	VING AVER FEB - 501 612 431 190 169 136 543 710 975 873 1326 1107 1032 1093 1101 1342 1162 1001	AGE OF OR1 HAR - 510 619 395 186 162 145 584 740 968 889 1355 1072 1038 1086 1122 1347 1141 998	FGINAL APR - 521 620 362 183 154 158 619 777 951 158 1076 1045 1076 1143 1344 1123 906	HAY 527 621 332 183 147 176 643 811 931 931 945 1356 1045 1055 1055 1055 1055 1055	JUN 528 621 310 184 142 197 657 836 918 975 1351 1030 1064 1070 1189 1318 1099 93	JUL 456 536 615 292 185 223 663 853 910 1005 1354 1010 1072 1067 1213 1303 1087 994	AUG 453 544 611 270 186 131 255 664 863 907 1038 1354 998 1075 1205 1291 1291	SEP 455 500 241 186 126 299 661 876 901 1080 1338 998 1077 1064 1248 1276 1059 993	OCT 461 558 598 211 186 126 352 658 902 889 1129 1305 1001 1085 1001 1085 1002 1256 1043 993	SERIES NOV 471 569 566 197 182 126 405 661 930 878 1179 1262 1005 1092 1296 1233 1026 997	* #3694 DEC 479 583 521 195 179 128 454 671 953 871 1233 1211 1010 1097 1989 1319 1208 1014 1002
4 CENTERED YEAR 1039 1041 1042 1043 1045 1045 1046 1047 1048 1047 1048 1049 1050 1051 1051 1052 1055 1056 1057	12-HONTH HON JAN - 489 599 474 193 176 131 498 688 689 689 689 689 1282 1158 1020 1098 1082 1333 1183 1007 1013	VING AVER FE8 - 501 612 431 190 136 543 710 975 873 1326 1107 1032 1093 1101 1342 1101 1342 1102 1001	AGE OF OR1 HAR - 510 619 395 186 162 145 584 740 968 889 1355 1072 1038 1086 1122 1347 1141 998 1048	FGINAL APR - 521 620 362 183 154 158 619 777 951 158 1076 1045 1076 1143 1344 1123 996 1071	HAY 527 621 332 183 147 176 643 811 931 945 1356 1045 1055 1055 1055 1055 1055 1055 1055	JUN 528 621 310 184 142 197 657 836 918 975 1351 1030 1064 1070 1189 1318 1099 933 1128	JUL 456 536 615 292 185 223 663 853 910 1005 1354 1010 1072 1067 1213 1003 1007 203 1087 994	AUG 453 544 611 270 186 131 255 664 863 907 1038 1354 998 1075 1065 1291 1291 1291 1295 1179	SEP 455 550 609 241 186 128 299 661 876 901 1080 1338 998 1077 1064 1248 1276 1059 993 1216	OCT 461 558 598 211 186 126 352 658 902 889 1129 1305 1001 1085 1062 1270 1256 1043 993 1258	SERIES NOV 471 569 566 197 182 126 405 661 930 878 1179 1262 1005 1092 1092 1092 1296 1233 1026 997 1295	* #3694 DEC 479 583 521 195 179 128 454 671 953 871 1233 1211 1010 1097 1969 1319 1208 1014 1002 1326

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5 RATIOS	OF ORIGINAL	TO 12-MONT	TH MOVING	AVERAGE							SERIES	#3694
YEAR	JAN	728	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DLC
1939	-	-	-	-	-	-	99.8	113.5	103.3	107.8	96.8	76.8
1940	59+1	74.1	102.7	120.7	120.7	108.7	117.4	112.9	110.0	111.8	80.5	69.0
1941	73.1	69+0	99.2	119+2	125.8	123+8	132.7	120.1	106+1	102.3	88.7	69+1
1942	70.5	98.8	144.8	139.2	73.8	72.3	84 . 9	95.9	107.5	102.8	88.3	77 • 4
1943	58.0	62.1	96.2	99.5	124.0	114.7	108.1	125.0	104.3	116.1	95.1	87.2
1944	83.0	82.8	99.4	100.0	119.7	127.5	109.6	101.5	88+3	92.1	85.7	67.2
1945	64 • 1	66.2	87.6	94.3	99.4	111.7	89.2	80.0	80=6	87.2	86.9	76.9
1946	89.0	93.7	127.4	129.9	125.2	114.8	111.0	111.9	104.5	103.0	86.5	70.3
1947	66.6	72.4	90.8	103.6	107.9	110.5	114.1	119.7	128.1	124.4	101.8	73.7
1948	65.0	60.2	94.6	123.8	127.8	126.3	123.5	112.6	107+2	97.1	83.8	68.1
1949	64.1	65.8	88.2	111.6	115.8	112.0	110.6	111.7	111.8	108.3	95.1	74.9
1950	72.9	74.5	102.7	115.7	128.9	127.4	123.8	122.2	104-1	92.7	78.6	77.9
1951	85.1	82.9	100.9	104.9	112.1	105.2	103.2	106+2	114.6	106.6	86.2	78.7
1952	72.3	86.4	105.3	111.4	114.9	109.3	113.2	108.7	110.5	109.7	90.5	73.9
1953	74.5	81.1	106.2	119.6	118.1	114.4	108.4	103.8	103.9	101-8	90.3	72.4
1954	72.2	80+6	99.6	111.8	110.6	113.6	111.7	110.2	109.1	104.4	95.7	81.8
1955	78.6	78.6	100.5	116.5	121.5	119.7	112.3	113.7	106.8	100.2	86.1	73.0
1956	74.7	79.5	98.8	117.5	119.8	114.2	109.3	115.4	102.7	104.9	90.1	74.5
1957	71.6	75.6	95.4	110.1	117.0	114.2	113.4	116.8	109.0	106.8	91.1	74.9
1958	74.5	71.1	88.5	105.5	110.6	107.8	113.1	116.6	109.5	107.7	99.2	61.C
1959	74.7	82.2	103.2	120.3								
6 PRELIMI	NARY ADJUSTME	ENT FACTOR	35								SERIES	#3694
6 PRELIMI YEAR	NARY ADJUSTME JAN	ENT FACTOR	RS MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	SERIES	#3694 OEC
6 PRELINI YEAR 1939	NARY ADJUSTME JAN 61.3	ENT FACTOR FEB 74.4	R5 MAR 103+5	APR 121.9	MAY 122.6	JUN 111+6	JUL 108.1	AUG 115+2	SEP	0CT	SERIES NOV 90.5	0EC 73.7
6 PRELIMI YEAR 1939 1940	NARY ADJUSTM JAN 61.3 64.1	ENT FACTOR FEB 74.4 73.5	MAR 103.5 102.6	APR 121.9 120.3	MAY 122.6 123.2	JUN 111+6 114+2	JUL 108+1 110+2	AUG 115.2 113.8	SEP 107.4 108.0	OCT 110.0 108.7	SERIES NOV 90+5 88+6	0EC 73.7 72.8
6 PRELIMI YEAR 1939 1940 1941	NARY ADJUSTM JAN 61.3 64.1 67.0	ENT FACTOR FEB 74.4 73.5 71.5	MAR 103.5 102.6 101.3	APR 121.9 120.3 116.8	MAY 122.6 123.2 124.7	JUN 111+6 114+2 118+0	JUL 108+1 110+2 110+7	AUG 115.2 113.8 111.4	SEP 107.4 108.0 108.1	OCT 110.0 108.7 108.0	SERIES NOV 90.5 88.6 89.5	0EC 73.7 72.8 73.1
6 PRELIMI YEAR 1939 1940 1941 1942	NARY ADJUSTM JAN 61.3 64.1 67.0 69.8	ENT FACTOR FEB 74.4 73.5 71.5 72.0	MAR 103.5 102.6 101.3 101.0	APR 121.9 120.3 116.8 111.9	MAY 122.6 123.2 124.7 125.6	JUN 111+6 114+2 118+0 121+2	JUL 108.1 110.2 110.7 113.3	AUG 115.2 113.8 111.4 106.6	SEP 107.4 108.0 108.1 106.7	OCT 110.0 108.7 108.0 107.6	SERIES NOV 90.5 88.6 89.5 90.6	5 #3694 OEC 73.7 72.8 73.1 73.9
6 PRELIMI YEAR 1939 1940 1941 1942 1943	NARY ADJUSTM JAN 61.3 64.1 67.0 69.8 71.1	ENT PACTO FEB 74.4 73.5 71.5 72.0 72.6	MAR 103-5 102-6 101-3 101-0 100-4	APR 121.9 120.3 116.8 111.9 107.1	MAY 122.6 123.2 124.7 125.6 124.3	JUN 111+6 114+2 118+0 121+2 123+3	JUL 108.1 110.2 110.7 113.3 111.4	AUG 115.2 113.8 111.4 106.6 106.8	SEP 107.4 108.0 108.1 106.7 105.5	OCT 110.0 108.7 108.0 107.6 109.3	SERIES NOV 90.5 88.6 89.5 90.6 93.1	5 #3694 OEC 73.7 72.8 73.1 73.9 75.2
6 PRELIMI YEAR 1939 1940 1941 1942 1943 1944	NARY ADJUSTM JAN 61.3 64.1 67.0 69.8 71.1 73.5	ENT FACTOF FEB 74.4 73.5 71.5 72.0 72.6 75.2	MAR 103-5 102-6 101-3 101-0 100-4 99-6	APR 121.9 120.3 116.8 111.9 107.1 104.8	MAY 122.6 123.2 124.7 125.6 124.3 122.3	JUN 111.6 114.2 118.0 121.2 123.3 124.1	JUL 108.1 110.2 110.7 113.3 111.4 110.4	AUG 115.2 113.8 111.4 106.6 106.8 109.4	SEP 107.4 108.0 108.1 106.7 105.5 104.4	OCT 110.0 108.7 108.0 107.6 109.3 108.4	SERIES NOV 90.5 88.6 89.5 90.6 93.1 92.5	5 #3694 OEC 73.7 72.8 73.1 73.9 75.2 75.4
6 PRELIMI YEAR 1939 1940 1941 1942 1943 1944 1945	NARY ADJUSTMI JAN 61-3 64-1 67-0 69-8 71-1 73-5 72-7 71-6	ENT PACTOF FEB 74.4 73.5 71.5 72.0 72.6 75.2 74.8 73.3	MAR 103+5 102+6 101+3 101+0 100+4 99+6 97+6 96+2	APR 121.9 120.3 116.8 111.9 107.1 104.8 104.8	MAY 122.6 123.2 124.7 125.6 124.3 122.3 119.1	JUN 111+6 114+2 118+0 121+2 123+3 124+1 122+2 120+9	JUL 108.1 110.2 110.7 113.3 111.4 110.4 108.7	AUG 115.2 113.8 111.4 106.6 106.8 109.4 115.8 118.1	SEP 107.4 108.0 108.1 106.7 105.5 104.4 106.6	OCT 110.0 108.7 108.0 107.6 109.3 108.4 109.1	SERIES NOV 90.5 88.6 89.5 90.6 93.1 92.5 92.2 90.4	5 #3694 OEC 73.7 72.8 73.1 73.9 75.2 75.4 75.4 75.2
6 PRELIMI YEAR 1939 1940 1941 1942 1943 1944 1945 1946	NARY ADJUSTMI JAN 61-3 64-1 67-0 69-8 71-1 73-5 72-7 71-6 71-6	ENT PACTOF FEB 74.4 73.5 71.5 72.0 72.6 75.2 74.8 73.3	RS MAR 103.5 102.6 101.3 101.0 100.4 99.6 97.6 96.2 94.8	APR 121.9 120.3 116.8 111.9 107.1 104.8 104.8 108.4	MAY 122.6 123.2 124.7 125.6 124.3 122.3 119.1 120.1	JUN 111+6 114+2 118+0 121+2 123+3 124+1 122+2 120+9	JUL 108.1 110.2 110.7 113.3 111.4 110.4 108.7 112.6	AUG 115.2 113.8 111.4 106.6 106.8 106.4 115.8 116.1	SEP 107.4 108.0 108.1 106.7 105.5 104.4 106.6 107.2	OCT 110.0 108.7 108.0 107.6 109.3 108.4 109.1 106.1	SERIES NOV 90.5 88.6 89.5 90.6 93.1 92.5 92.2 90.4	5 #3694 OEC 73.7 72.8 73.1 73.9 75.2 75.4 75.4 75.2 75.2
6 PRELIMI YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947	NARY ADJUSTMI JAN 61-3 64-1 67-0 69-8 71-1 73-5 72-7 71-6 68-7 67-8	ENT PACTOF FE8 74.4 73.5 71.5 72.0 72.6 75.2 74.6 73.3 70.3 88.3	RS MAR 103.5 102.6 101.3 101.0 100.4 99.6 97.6 96.2 94.8 94.9	APR 121.9 120.3 116.8 111.9 107.1 104.8 104.8 104.8 108.4 112.1	MAY 122.6 123.2 124.7 125.6 124.3 122.3 119.1 120.1 120.1	JUN 111+6 114+2 118+0 121+2 123+3 124+1 122+2 120+9 119+3 120+7	JUL 108+1 110+2 110+7 113+3 111+4 110+4 108+7 112+6 116+2 119+4	AUG 115-2 113-8 111-4 106-6 106-8 109-4 115-8 118-1 119-1 117-3	SEP 107.4 108.0 108.1 106.7 105.5 104.4 106.6 107.2 108.7	OCT 110.0 108.7 108.0 107.6 109.3 108.4 109.1 106.1 105.3	SERIES NOV 90.5 88.6 89.5 90.6 93.1 92.5 92.2 90.4 90.6 88.8	5 #3694 OEC 73.7 72.8 73.1 73.9 75.2 75.4 76.4 75.2 74.9 73.6
6 PRELIMI YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948	NARY ADJUSTMI JAN 61-3 64-1 67-0 69-8 71-1 73-5 72-7 71-6 68-7 67-8 69-7	ENT PACTOF FE8 74.4 73.5 71.5 72.0 72.6 75.2 74.8 73.3 70.3 68.3 70.5	RS MAR 103.5 102.6 101.3 101.0 100.4 99.6 97.6 94.8 94.9 94.9	APR 121.9 120.3 116.8 111.9 107.1 104.8 104.8 104.8 108.4 112.1 115.8	MAY 122.6 123.2 124.7 125.6 124.3 122.3 119.1 120.1 120.1 122.8 121.6	JUN 111-6 114-2 118-0 121-2 123-3 124-1 122-2 120-9 119-3 120-7	JUL 108.1 110.2 110.7 113.3 111.4 110.4 108.7 112.6 116.2 119.4	AUG 115-2 113-8 111-4 106-6 106-8 109-4 115-8 118-1 119-1 117-3	SEP 107.4 108.0 108.1 106.7 105.5 104.4 106.6 107.2 108.7 108.3	OCT 110.0 108.7 108.0 107.6 109.3 108.4 109.1 106.1 105.3 102.2	SERIES NOV 90.5 88.6 89.5 90.6 93.1 92.5 92.2 90.4 90.6 88.8 88.8	5 #3694 OEC 73.7 72.8 73.1 73.9 75.2 75.4 75.2 75.4 75.2 75.4 75.2 75.4 75.2 75.4 75.2 75.2 75.4 75.2 75.4 75.2 75.4
6 PRELIMI YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949	NARY ADJUSTMI JAN 61-3 64-1 67-0 69-8 71-1 73-5 72-7 71-6 68-7 67-8 69-7 72-0	ENT PACTOS FEB 74.4 73.5 71.5 72.0 72.6 75.2 74.8 73.3 70.3 68.3 70.0 3 68.3 70.0 74.5	RS MAR 103.5 102.6 101.3 101.0 100.4 99.6 97.6 96.2 94.8 94.8 94.9 94.9	APR 121.9 120.3 116.8 111.9 107.1 104.8 104.8 104.8 108.4 112.1 115.8 115.1	MAY 122.6 123.2 124.7 125.6 124.3 124.3 124.3 124.3 124.3 120.1 120.1 120.1 120.1 122.8 121.6	JUN 111-6 114-2 128-0 121-2 123-3 124-1 122-2 120-9 119-3 120-7 119-2	JUL 108.1 110.2 110.7 113.3 111.4 110.4 108.7 112.6 116.2 119.4 ° 117.4	AUG 115.2 113.8 113.4 106.6 106.8 106.8 106.8 115.8 115.8 116.1 117.3 116.0	SEP 107.4 108.0 108.1 106.7 105.5 104.4 106.6 107.2 108.7 108.3 109.7	OCT 110.0 108.7 108.0 107.6 109.3 108.4 109.1 106.1 105.3 102.2 102.6	SERIES NOV 90.5 88.6 89.5 90.6 93.1 92.5 92.2 90.4 90.6 88.8 88.8 88.4	5 #3694 OEC 73.7 72.8 73.1 73.9 75.2 75.4 75.4 75.2 75.4 75.2 75.4 75.2 75.4 75.2 75.4 75.2 74.9 73.6 74.0
6 PRELINI YEAR 1939 1940 1942 1943 1944 1945 1946 1947 1948 1949 1950	NARY ADJUSTMI JAN 61-3 64-1 67-0 69-8 71-1 73-5 72-7 71-6 68-7 67-8 69-7 73-0 73-0 76-4	ENT PACTOS FEB 74.4 73.5 71.5 72.0 72.6 75.2 74.8 73.3 70.3 68.3 70.0 74.5	AS MAR 103.5 102.6 101.3 101.0 100.4 99.6 97.6 94.8 94.8 94.9 95.8 101.9	APR 121.9 120.3 116.8 111.9 107.1 104.8 104.8 104.8 104.8 108.4 112.1 115.8 115.8 115.1 113.3	MAY 122.6 123.2 124.7 125.6 124.3 124.3 124.3 124.3 124.3 120.1 120.1 120.1 122.8 121.6 121.0	JUN 111-6 114-2 118-0 121-2 123-3 124-1 122-2 120-9 119-3 120-7 119-2 117-3 113-2	JUL 108.1 110.2 110.7 113.3 111.4 110.4 108.7 112.6 116.2 119.4 115.4	AUG 115.2 113.8 113.4 106.6 106.8 106.8 106.8 115.8 115.8 116.1 117.3 116.0 114.2	SEP 107.4 108.0 108.1 106.7 105.5 104.4 106.6 107.2 108.7 108.3 109.7 109.7	0CT 110.0 108.7 108.0 107.6 109.3 108.4 109.1 106.1 105.3 102.2 102.6 102.2	SERIES NOV 90.5 88.6 89.5 90.6 93.1 92.5 92.2 90.4 90.6 88.8 88.8 88.4 86.3	 #3694 OEC 73.7 72.8 73.1 73.4 75.2 75.4 76.4 75.2 74.9 73.6 74.4 73.9
6 PRELINI YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952	NARY ADJUSTMI JAN 61-3 64-1 67-0 69-8 71-1 73-5 72-7 71-6 68-7 67-8 69-7 73-0 73-0 76-4 75-8	ENT PACTOS FEB 74.4 73.5 71.5 72.0 72.6 75.2 74.8 73.3 70.3 68.3 70.0 74.5 60.1 82.6	AS MAR 103.5 102.6 101.3 101.0 100.4 99.6 97.6 94.8 94.8 94.9 95.8 101.9 103.7	APR 121.9 120.3 116.8 111.9 107.1 104.8 104.8 104.8 108.4 112.1 115.8 115.1 115.5 115.1	MAY 122.6 123.2 124.7 125.6 124.3 122.3 119.1 120.1 120.1 122.8 121.6 121.6 121.0	JUN 111-6 114-2 128-0 121-2 123-3 124-1 122-2 120-9 119-3 120-7 119-2 117-3 113-2	JUL 108.1 110.2 110.7 113.3 111.4 100.4 100.7 112.6 110.4 16.2 110.4 ° 117.4 115.4 115.4	AUG 115.2 113.8 111.4 106.6 106.8 106.8 106.8 115.8 116.1 119.1 117.3 116.0 114.2 111.1	SEP 107.4 108.0 108.1 105.5 104.4 106.6 107.2 108.7 108.7 109.7 109.7	0CT 110.0 108.7 108.0 107.6 109.3 108.4 109.1 106.1 105.3 102.2 102.2 102.2 104.4	SERIES NOV 90.5 88.6 89.5 90.6 93.1 92.5 92.2 90.4 90.6 88.8 88.8 88.4 86.3 87.3 88.9	*3694 OEC 73.7 72.8 73.1 73.4 75.2 75.4 75.4 76.4 75.2 74.9 73.6 74.4 74.4 73.4 74.4 74.2 74.2
6 PRELINI YEAR 1939 1940 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953	NARY ADJUSTMI JAN 61-3 64-1 67-0 69-8 71-1 73-5 72-7 71-6 68-7 67-8 69-7 73-0 76-4 75-8	ENT PACTOS FEB 74.4 73.5 71.5 72.0 72.6 75.2 74.8 73.3 70.3 68.3 70.0 74.5 60.1 82.6	AS MAR 103.5 102.6 101.3 101.0 100.4 99.6 97.6 94.8 94.8 94.9 95.8 101.9 103.7	APR 121.9 120.3 116.8 111.9 107.1 104.8 104.8 104.8 108.4 112.1 115.8 115.1 115.8 115.1 115.3 111.6 112.4	MAY 122.6 123.2 124.7 125.6 124.3 122.3 119.1 120.1 120.1 120.1 122.8 121.6 121.6 121.0 117.9 116.2	JUN 111-6 114-2 121-2 123-3 124-1 122-2 120-9 119-3 120-7 119-2 117-3 113-2 112-1	JUL 108.1 110.2 110.7 113.3 111.4 100.4 100.7 112.6 116.2 110.4 115.4 115.4 111.8 111.0 110.2	AUG 115.2 113.8 113.4 106.6 106.8 106.8 106.8 116.1 115.8 118.1 119.1 117.3 116.0 114.2 111.1 106.8	SEP 107.4 108.0 108.1 105.5 104.4 106.6 107.2 108.7 108.7 109.7 109.7 109.2	0CT 110.0 108.7 108.0 107.6 109.3 108.4 109.1 106.1 105.3 102.2 102.2 102.2 104.4 104.9	SERIES NOV 90.5 88.6 89.5 90.6 93.1 92.5 92.2 90.4 90.6 88.8 88.8 88.4 86.3 87.3 88.9 90.7	*3694 OEC 73.7 72.8 73.1 73.9 75.2 75.4 75.2 75.4 75.2 75.4 75.2 73.6 74.0 73.6 74.0 73.6 74.0 73.9 74.2 74.8
6 PRELINI YEAR 1939 1940 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1954	NARY ADJUSTMI JAN 61-3 64-1 67-0 69-8 71-1 73-5 72-7 71-6 68-7 67-8 69-7 73-0 76-4 75-8 75-2 74-3	ENT PACTOS FEB 74.4 73.5 71.5 72.0 72.6 75.2 74.8 73.3 70.3 68.3 70.0 74.5 60.1 82.6 82.2 80.7	AS MAR 103.5 102.6 101.3 101.0 100.4 99.6 97.6 94.8 94.8 94.9 95.8 101.9 103.7 103.7 103.5	APR 121.9 120.3 116.8 111.9 107.1 104.8 104.8 104.8 104.8 104.8 104.8 104.8 104.8 104.8 104.8 112.1 115.8 115.1	MAY 122.6 123.2 124.7 125.6 124.3 122.3 119.1 120.1 120.1 120.1 122.8 121.6 121.6 121.0 117.9 116.2 115.6	JUN 111-6 114-2 128-0 121-2 123-3 124-1 122-2 120-9 119-3 120-7 119-2 117-3 113-2 112-1 112-1 112-1	JUL 108.1 110.2 110.7 113.3 111.4 100.4 100.7 112.6 116.2 110.4 115.4 115.4 111.8 111.0 110.2 110.8	AUG 115.2 113.8 113.4 106.6 106.8 106.8 106.8 116.1 115.8 118.1 119.1 117.3 116.0 114.2 111.1 106.8 107.8	SEP 107.4 108.0 108.1 105.5 104.4 106.6 107.2 108.7 108.7 109.7 109.7 110.4 109.2 108.2	0CT 110.0 108.7 108.0 107.6 109.3 108.4 109.1 106.1 105.3 102.2 102.2 102.2 102.2 104.4 104.6 103.4	SERIES NOV 90.5 88.6 89.5 90.6 93.1 92.5 92.2 90.4 90.6 88.8 88.8 88.8 88.4 86.3 87.3 88.9 90.7 91.0	 #3694 OEC 73.7 72.8 73.1 73.9 75.2 75.4 76.4 75.2 74.4 73.6 74.4 73.9 74.2 74.9 75.9 74.2 75.9
6 PRELINI YEAR 1939 1940 1942 1942 1944 1944 1944 1945 1946 1947 1948 1949 1951 1952 1953	NARY ADJUSTMI JAN 61-3 64-1 67-0 69-8 71-1 73-5 72-7 71-6 68-7 67-8 69-7 73-0 76-4 75-8 75-2 74-3 74-9	ENT PACTOS FEB 74.4 73.5 71.5 72.0 72.6 75.2 74.8 73.3 70.3 68.3 70.0 74.5 60.1 82.6 82.2 80.7 79.1	AS MAR 103.5 102.6 101.3 101.0 100.4 99.6 97.6 94.8 94.8 94.9 95.8 94.9 103.7 103.7 103.7 103.5	APR 121.9 120.3 116.8 111.9 107.1 104.8 104.8 104.8 108.4 112.1 115.8 115.1 113.3 111.6 112.4 112.4 112.4	MAY 122.6 123.2 124.7 125.6 124.3 122.3 119.1 120.1 120.1 122.8 121.6 121.6 121.6 117.9 116.2 115.6 116.2	JUN 111-6 114-2 121-2 123-3 124-1 122-2 120-9 119-3 120-7 119-2 117-3 113-2 112-1 112-6 114-6 114-6	JUL 108.1 110.2 110.7 113.3 111.4 100.4 100.7 112.6 116.2 110.4 114.6 115.4 111.8 111.0	AUG 115.2 113.8 111.4 106.6 106.8 106.8 116.1 115.8 118.1 119.1 117.3 116.0 114.2 111.1 106.8 107.8 109.8 112.4	SEP 107.4 108.0 108.1 105.5 104.4 106.6 107.2 108.7 108.7 109.7 109.7 109.7 109.2 108.2 109.2	0CT 110.0 108.7 108.0 107.6 109.3 108.4 109.1 106.1 105.3 102.2 102.2 102.2 104.4 104.6 103.4	SERIES NOV 90.5 88.6 89.5 90.6 93.1 92.5 92.2 90.4 90.6 88.8 88.8 88.9 90.7 91.0 90.0	 #3694 OEC 73.7 72.8 73.1 73.9 75.2 75.4 76.4 75.2 74.4 73.6 74.4 73.9 74.2 74.9 75.9 74.2 74.9 75.9 75.9 75.9 75.9 75.9 75.9 75.3
6 PRELINI YEAR 1939 1940 1942 1942 1944 1944 1944 1945 1946 1947 1948 1949 1951 1952 1954	NARY ADJUSTMI JAN 61-3 64-1 67-0 69-8 71-1 73-5 72-7 71-6 68-7 67-8 69-7 73-0 76-4 75-8 75-2 74-3 74-9 74-6	ENT PACTOS FEB 74.4 73.5 71.5 72.0 72.6 75.2 74.8 73.3 70.3 68.3 70.0 74.5 60.1 82.6 82.2 80.7 79.1 77.6	AS MAR 103.5 102.6 101.3 101.0 100.4 99.6 97.6 94.8 94.8 94.9 95.8 94.9 103.7 103.7 103.7 103.7 103.7	APR 121.9 120.3 116.8 111.9 107.1 104.8 104.8 104.8 104.8 104.8 104.8 104.8 104.8 104.8 104.8 104.8 112.1 115.8 115.1 113.3 111.6 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 113.5 112.4 112.4 112.4 112.4 113.5 112.4 112.4 112.4 113.5 112.4 112.4 112.4 112.4 113.5 112.4 112.4 113.5 113.5 113.	NAY 122.6 123.2 124.7 125.6 124.3 122.3 119.1 120.1 120.1 120.1 122.8 121.6 121.6 121.6 117.9 116.2 115.6 116.7	JUN 111-6 114-2 121-2 123-3 124-1 122-2 120-9 119-3 120-7 119-2 117-3 113-2 112-1 112-1 112-1 112-1 112-1 114-6	JUL 108.1 110.2 110.7 113.3 111.4 100.4 100.7 112.6 116.2 110.4 115.4 111.8 111.0 110.2 110.8	AUG 115.2 113.8 111.4 106.6 106.8 106.8 116.1 115.8 118.1 119.1 117.3 116.0 114.2 111.1 106.8 107.8 109.8 112.4 114.9	SEP 107.4 108.0 108.1 105.5 104.4 106.6 107.2 108.7 108.7 109.7 109.7 109.7 109.2 108.2 108.2	0CT 110.0 108.7 108.0 107.6 109.3 108.4 109.1 106.1 105.3 102.2 104.4 102.2 104.4 104.6 103.4	SERIES NOV 90.5 88.6 89.5 90.6 93.1 92.5 92.2 90.4 90.6 88.8 88.4 86.3 87.3 88.9 90.7 91.0	 #3694 OEC 73.7 72.8 73.1 73.9 75.2 75.4 76.4 75.2 74.4 73.6 74.4 73.9 74.2 74.8 75.3 75.3 75.8
6 PRELINI YEAR 1939 1940 1942 1942 1943 1944 1945 1946 1947 1948 1949 1951 1952 1953 1954 1955	NARY ADJUSTMI JAN 61-3 64-1 67-0 69-8 71-1 73-5 72-7 71-6 68-7 67-8 69-7 73-0 76-4 75-2 74-3 74-0	ENT PACTOS FEB 74.4 73.5 71.5 72.0 72.6 75.2 74.8 73.3 70.3 68.3 70.0 74.5 80.1 82.6 82.2 80.7 79.1 77.6	AS MAR 103.5 102.6 101.3 101.0 100.4 99.6 97.6 94.8 94.8 94.9 95.8 94.9 103.7 103.7 103.7 103.7 103.7	APR 121.9 120.3 116.8 111.9 107.1 104.8 104.8 104.8 104.8 104.8 104.8 104.8 112.1 115.8 115.1 113.3 111.6 112.4 114.2 115.0 115.1 113.7 112.7	NAY 122.6 123.2 124.7 125.6 124.3 122.3 119.1 120.1 120.1 122.8 121.6 121.6 121.6 121.6 117.9 116.2 115.6 116.2 117.5	JUN 111-6 114-2 121-2 123-3 124-1 122-2 120-9 119-3 120-7 119-2 117-3 113-2 112-1 112-6 114-6 114-7 112-8	JUL 108.1 110.2 110.7 113.3 111.4 100.4 100.7 112.6 116.2 110.4 115.4 111.8 111.0 110.2 110.8 111.0	AUG 115.2 113.8 111.4 106.6 106.8 109.4 115.8 118.1 119.1 117.3 116.0 114.2 111.1 108.8 109.8 112.4 114.9 116.2	SEP 107.4 108.0 108.1 105.5 104.4 106.6 107.2 108.7 108.7 109.7 109.7 109.7 109.2 108.2 108.2 106.5	0CT 110.0 108.7 108.0 107.6 109.3 108.4 109.1 106.1 105.3 102.2 104.4 102.2 104.4 104.6 103.4 102.9 104.6 105.4	SERIES NOV 90.5 88.6 89.5 90.6 93.1 92.5 92.2 90.4 90.6 88.8 88.8 88.4 86.3 87.3 88.9 90.7 91.0 90.0 91.1	 #3694 OEC 73.7 72.8 73.1 73.9 75.2 75.4 76.4 75.2 74.4 73.6 74.4 73.9 74.2 74.8 75.3 75.8 76.6
6 PRELINI YEAR 1939 1940 1940 1942 1943 1944 1945 1946 1947 1948 1949 1955 1955 1955 1956 1957 1958	NARY ADJUSTMI JAN 61-3 64-1 67-0 69-8 71-1 73-5 72-7 71-6 68-7 67-8 69-7 73-0 76-4 75-8 75-2 74-3 74-0 74-1	ENT PACTOS FEB 74.4 73.5 71.5 72.0 72.6 75.2 74.8 73.3 70.3 68.3 70.0 74.5 80.1 82.6 82.2 80.7 79.1 77.6 76.6	AS MAR 103.5 102.6 101.3 101.0 100.4 99.6 97.6 94.8 94.9 95.8 94.9 95.8 98.8 101.9 103.7 103.7 103.7 103.7 103.7	APR 121.9 120.3 116.8 111.9 107.1 104.8 104.8 104.8 104.8 104.8 104.8 104.8 104.8 104.8 104.8 104.8 112.1 115.8 115.1 113.3 111.6 112.4 112.4 112.4 113.7 112.7 112.7	NAY 122.6 123.2 124.7 125.6 124.3 122.3 119.1 120.1 120.1 120.1 122.8 121.6 121.6 121.6 121.6 117.9 116.2 115.6 116.2 117.5 116.1	JUN 111-6 114-2 121-2 123-3 124-1 122-2 120-9 119-3 120-7 119-2 117-3 113-2 112-1 112-6 114-6 114-6 114-7 112-8	JUL 108.1 110.2 110.7 113.3 111.4 100.4 100.7 112.6 116.2 110.4 ° 117.4 115.4 111.5 111.5 111.0 110.2 110.8 111.0	AUG 115.2 113.8 111.4 106.6 106.8 109.4 115.8 118.1 119.1 117.3 116.0 114.2 111.1 108.8 109.8 112.4 114.9 116.2 116.2	SEP 107.4 108.0 108.1 105.5 104.4 106.6 107.2 108.7 108.7 109.7 109.7 109.2 108.2 108.2 108.2 106.5 107.7	0CT 110.0 108.7 108.0 107.6 109.3 108.4 109.1 106.1 105.3 102.2 104.4 102.2 104.4 104.6 103.4 102.9 104.6 103.4	SERIES NOV 90.5 88.6 89.5 90.6 93.1 92.5 92.2 90.4 90.6 88.8 88.4 86.3 87.3 88.9 90.7 91.0 90.0 91.1 92.9 95.7	 #3694 OEC 73.7 72.8 73.1 73.9 75.2 75.4 76.4 75.2 75.4 76.4 75.2 74.9 74.9 74.9 74.9 74.9 74.8 75.3 75.8 76.6 78.5

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7 PRELIMINA	RY ADJUSTED	SERIES									SERIE	5 #3694
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	007	NOV	DEC
1939	581	477	485	413	432	44 3	421	446	438	452	504	499
1940	451	505	511	523	516	503	571	540	560	574	517	552
1941	654	590	606	633	626	652	737	659	598	567	561	492
1942	479	592	566	450	195	185	219	243	243	202	192	204
1943	158	163	178	170	183	171	180	220	186	198	166	207
1944	199	186	162	147	144	146	135	122	108	107	117	114
1945	116	120	130	142	147	180	183	176	226	281	382	457
1946	619	694	773	742	670	624	654	629	645	639	633	628
1947	667	731	709	718	729	775	837	867	1632	1066	1045	937
1948	929	859	965	1016	969	960	941	870	892	844	829	806
7648	798	820	818	886	900	916	947	999	1100	1192	1268	1242
1950	1279	1326	1409	1391	1445	1467	1452	1448	1270	1164	1149	1267
1951	1291	\$146	1062	993	993	958	932	954	1036	1022	992	966
1952	972	1080	1054	1036	1043	1037	1093	1074	1090	1134	1111	1093
1953	1088	1078	1114	1129	1096	1085	1050	1026	1021	1033	1057	1035
1954	1051	1099	1099	1111	1111	1179	1223	1235	1276	1585	1363	1422
1955	1399	1334	1357	1361	1378	1363	1318	1306	1285	1223	1179	1171
1956	1185	1191	1157	1160	1132	1094	1065	1077	1022	1046	1014	996
1957	973	988	991	973	1002	1005	1003	1000	1005	1000	977	979
1958	1020	961	974	1009	1074	1104	1154	1178	1223	1263	1342	1368
1959	1365	1459	1471	1459	1442	1452	1352	1290	1285	1143		
S WEAD	15-RU MOVI	TEO	E OF PREL	AUD							SERIE	5 050
104N	504	#00	473	453	687 437	JUN	302	AVG	SEP	001	473	
1940	504		504		-37	435	471	430	450	462	4/5	402
.94.	800	603	420	636	453	551	467	540 6/18	550	590	540	547
1983	500	509	441	191	320	159	293	208	207	304	199	188
1943	177	171	107	172	176	102	189	103	197	100	199	196
1984	190	180	149	158	147	138	129	122	116	112		112
1945	116	123	130	139	148	158	173	198	240	306	393	494
1946	590	665	707	716	700	674	651	636	630	632	641	654
1947	670	686	703	722	752	795	854	916	969	997	998	979
1948	956	94.6	049	957	962	053	932	904	874	846	826	A13
1949	810	A1A	835	847	886	674	972	1031	1097	1141	1217	1265
1950	1304	1 344	1343	1420	1403	1000	1018	1371				1200
1051	1500	1244	1305	1420		1444	1410	13/1	1310	1269	1235	1209
1952	1010	1140	1087	1052	1063	105	902	1095	902	441	1100	1005
1953	1102	1103	1104	1101	1092	1074	1072	1085	1047	1103	1039	1048
1954	1062	1077	1098	1115	1141	1078	1204	1241	1000	1318	1340	1360
1955	1 178	1379	1376	1368	1360	110	1328	1200	1244	1233	1207	1180
1956	1178	(17)	1161	1146	1124	1165	1081	1060	1042	1026	1011	904
1957	980	984	984	989	994	009	1002	1002	099		989	983
1958	980	984	998	1023	1057	1098	1142	1186	1231	1274	1320	1364
					1057	1070						
1959	1404	1436	1456	1459	1242	1406	1359	1308	1267	194#		

9 RATIOS OF	ORIGINAL TO	WEIGHTE	D 15-MO M	OV AV							SERIES	#3694
YEAR	JAN	FEB	MAR	APR	HAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1939	70.6	72.2	106.1	111.0	121.3	114.9	105.6	117.4	104.4	107.6	96.4	76.3
1940	58.9	74.5	104.0	122.6	121.8	108+1	116.7	112.5	110.0	112.2	81.1	69.8
1941	74.5	70.0	99.0	116.2	119.6	115.8	123.3	113.8	104.9	104.8	89.6	65.8
1942	62.5	83.7	124.1	128.2	76.6	86.5	111.2	124.5	125.1	105.3	87.4	88.3
1943	63.3	69.0	105.9	105.8	129.0	115.9	106.4	121.8	99.5	108.5	86.9	79.6
1944	76.8	77.8	95.3	97.5	119.7	131.2	115.5	109.0	97.4	103.6	97.3	76.8
1945	72.4	73.2	97.7	107.2	118.2	139.2	115.0	103.0	100.4	100.3	89.6	70.6
1946	75.1	76.5	105.2	112.3	115.0	111.9	113.1	116.8	109.7	107.3	89.2	72.2
1947	68.4	74.9	95.6	111.5	116.4	116.2	113.9	112.5	115.8	112.5	94.9	71.7
1948	65.8	61.9	96.5	123.0	123.7	121.6	120.6	112.9	110.5	102.0	89+1	72.9
1949	68.6	70.2	93.9	119.0	123.5	118.2	114.4	112.4	110.0	105.3	92.1	73.0
1950	71.5	73.5	100.7	111.0	121.1	119.2	118.2	120.6	105.9	95.4	80.3	78.0
1951	A3.5	80.5	99.5	107.4	118.5	112.3	108.3	109.3	116.5	107.7	86.8	71.0
1952	72.7	87.1	105+6	111.4	115.2	100.6	113.2	107.7	108.5	107.9	89.5	73.5
1953	74.2	80.3	104.4	117-1	116.0	113.8	109.4	106.1	107-0	104.8	97.4	73.9
1954	73.5	e2.4	102.2	114.6	113.0	115.5	112.5	109-3	106.2	100.4	91.9	78.8
1955	76.1	76.5	98.5	114.5	110.2	117.0	110.2	113.0	107.7	102.0	87.9	74.2
1955	75.0	78.9	97.1	116.1			109.0	114.8	104.4	102.0	91.4	75.7
1957	12.0	76.0	96.7	110.0	110.1		112.6	116.0	109.3	106.6	91.9	76.3
1957	77.0	70.4	93.0	110.5				115.0	10013	10010	97.3	78.7
1430	-1 -0			11015			114.1	110.9	100.1	08.5		/01/
1424	71.9	/0+1	•/•3	115.0	11101	111.4	112.5	11410	110.7	40.5		
				.								
TO MODIFIED	RATIOSTORIG		13-40 4					4110			JERIES	050
TEAR	JAN	PE0	HAR I	APR	MAT	JUN	JUL	AUG	36.6		NUV	74 3
1434	70.6	72.2	106.1	111.0	121.5	114.9	105.6	117.4	104.4	107.6	96.4	/6.3
1940	58.9	74.5	104.0	122.6	121.8	108.1	116.7	112.5	110.0	112.2	81.1	69.9
1941	74.5	70.0	99+0	116.2	119.6	115.8	109.9	113.8	104.9	104.8	89.6	78.5
1942	62.5	72.9	101.1	110.6	122.5	117.8	111.2	124.5	103.0	105.3	87.4	80.5
1943	63.3	69.0	105.9	105.8	129.0	115.9	106+4	121.8	99.5	108.5	80.9	79.6
1944	76.8	77.8	95.3	113.4	119.7	131+2	115.5	109.0	97.4	103.6	97.5	/0.8
1445	72.4	73.2	97.7	107.2	118.2	139.2	115.0	115.0	100.4	100.3	89.0	70.0
1940	/3•1		105.2		115.0				104.7		0,02	71.7
1947	60.4		75.0	111.5	110.4	116.2	113.9	112.5	115.8	112.5		72.0
1040	62.8	/3.0	96.3	125.0	123.7	121.6	120.0	112.9	110.5	102.0	89.1	72.9
1949	00.0	70.2	43.4	119.0	123.5	118.2	114.4	112.4	110.0	105.3	92.1	73.0
1950	71.5	73.5	100.7	111.0	121.1	119.2	118.2	120.6	105.9	105.8	80.3	78.0
1951	71.8	80.5	99.5	107.4	118.5	112.3	108.3	109.3	116.5	107.7	86.8	71.0
1952	72.7	87.1	105+6	111.4	115.2	109.6	113.2	107.7	108.5	107.9	89.5	73.5
1953	74.2	60.3	104.4	117.1	118.0	113.8	109.4	106.1	107.0	104.8	92.4	73.9
1954	73.5	82+4	102.2	114.6	113.0	115.5	112.5	109.3	106.2	100.6	91.9	78.8
1955	76+1	76+5	98.5	114.5	119.2	117.0	110+2	113.0	107.7	102.0	87.9	74.2
1956	75.0	78.9	97.1	115.1	118.1	113.8	109.9	116.8	104.4	106.6	91.4	75.7
1957	72.9	76.9	96.7	110.9	117.0	113.5	112.5	116.0	108.3	106.6	91.8	76.3
1958	77.0	74.4	93.0	110.5	115.0	110.7	114.1	115.9	108.1	106.2	97.3	78.7
1959	71.9	76.1	97.3	113.0	111.1	111.9	112.3	114.8	110.7	98.5		
											· · · · ·	
TON STABLE-S	SUNAL ADJ	USTMENT P	ACTOR5					A			SERIE	5 #3694
	JAN _	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	711	759	998	1133	1188	1166	1125	1142	1071	1055	902	750

108 STABLE-S	SEASONAL ADJU	STED SER	IES								SERIES	#3694
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	0CT	NOV	DEC
1939	501	468	503	444	446	424	404	450	439	471	506	491
1940	406	489	525	555	535	492	559	538	565	591	508	536
1941	616	556	615	652	657	660	725	643	603	580	557	480
1942	470	561	573	445	206	192	220	227	242	206	193	201
1943	158	155	179	161	191	181	178	206	183	205	192	208
1944	205	184	161	136	148	155	132	116	106	110	120	115
1945	118	119	127	132	147	189	177	179	225	291	390	465
1946	623	671	745	710	678	647	654	651	645	643	634	629
1947	644	677	673	711	737	792	865	905	1048	1064	1050	936
1948	886	773	918	1039	1002	994	999	894	902	816	816	791
1949	782	756	786	900	921	937	988	1015	1127	1159	1243	1232
1950	1314	1 302	1395	1391	1471	1476	1490	1448	1301	1147	1100	1257
1951	1387	1209	1084	978	986	930	926	928	1068	1011	960	952
1952	1037	1175	1095	1027	1020	997	1078	1024	1111	1128	1095	1081
1953	1150	1167	1155	1138	1066	1050	1028	968	1032	1025	1063	1032
1954	1048	1169	1120	1128	1085	1159	1204	1187	1271	1257	1375	1439
1955	1474	1390	1357	1362	1364	1352	1300	1285	1273	1192	1176	1176
1420	1243	1217	1129	1164	1120	1076	1056	1084	1016	1037	1024	1007
1957	1014	997	454	966	414	975	1002	1018	1010	1006	1007	1000
1950	1062	404	930		1024	1043	1150	1204	1243	1284	1424	1432
11 CENTERES	D RATIDS+DRIG	SINAL/WTD	15-MO MO	VA VO				410			SERIE	6 #3694
	JAN	FLU	MAR	APR	MAT	JUN	JUL	AUG	SEP	OUT	NUV	020
			1010				:	1170				- 4 1
1940	764	720	1058	1106	1209	1145	1053	1170	1041	1073	961	761
1940	764 593 740	720 750	1058	1106	1209	1145	1053 1175	1170	1041 1107	1073	961 816	761 703 749
1940 1941	704 593 748	720 750 703 730	1058 1047 994	1106 1234 1167	1209 1226 1201	1145 1088 1163	1053 1175 1104	1170 1132 1143	1041 1107 1054	1073 1129 1053	961 816 900 875	761 703 768
1940 1941 1942	704 593 748 625	720 750 703 730	1058 1047 994 1012	1106 1234 1167 1107	1209 1226 1201 1226	1145 1088 1163 1179	1053 1175 1104 1113	1170 1132 1143 1246 1227	1041 1107 1054 1031	1073 1129 1053 1054	961 816 900 875 875	761 703 768 804
1940 1941 1942 1943 1944	704 593 748 625 637 759	720 750 703 730 695 769	1058 1047 994 1012 1066 942	1136 1234 1167 1107 1065 1121	1209 1226 1201 1226 1299	1145 1088 1163 1179 1167 1297	1053 1175 1104 1113 1072 1142	1170 1132 1143 1246 1227 1078	1041 1107 1054 1031 1002 963	1073 1129 1053 1054 1093	900 875 875 875 962	761 703 768 804 802 759
1940 1941 1942 1943 1944	704 593 748 625 637 759 725	720 750 703 730 695 769 733	1058 1047 994 1012 1066 942 978	1136 1234 1167 1107 1065 1121 1073	1209 1226 1201 1226 1299 1183 1183	1145 1088 1163 1179 1167 1297 1393	1053 1175 1104 1113 1072 1142 1151	1170 1132 1143 1246 1227 1078 1151	1041 1107 1054 1031 1002 963 1005	1073 1129 1053 1054 1093 1024 1004	961 816 900 875 875 962 897	761 703 768 804 802 759 707
1940 1941 1942 1943 1945 1945	704 593 748 625 637 759 725 748	720 750 703 730 695 769 733 762	1058 1047 994 1012 1066 942 978 1048	1136 1234 1167 1107 1065 1121 1073 1119	1209 1226 1201 1226 1299 1183 1183 1183	1145 1088 1163 1179 1167 1297 1393 1115	1053 1175 1104 1113 1072 1142 1151 1127	1170 1132 1143 1246 1227 1078 1151 1164	1041 1107 1054 1031 1002 963 1005 1093	1073 1129 1053 1054 1093 1024 1004 1069	961 816 900 875 875 962 897 889	761 703 768 804 802 759 707 719
1940 1941 1942 1943 1944 1945 1946	704 593 748 625 637 759 725 748 682	720 750 703 730 695 769 733 762 746	1058 1047 994 1012 1066 942 978 1048 953	1136 1234 1167 1107 1065 1121 1073 1119 1111	1209 1226 1201 1226 1299 1183 1183 1183 1146	1145 1088 1163 1179 1167 1297 1393 1115 1158	1053 1175 1104 1113 1072 1142 1151 1127 1135	1170 1132 1143 1246 1227 1078 1151 1164 1121	1041 1107 1054 1031 1002 963 1005 1093 1154	1073 1129 1053 1054 1093 1024 1004 1069 1121	961 816 900 875 875 962 897 889 946	761 703 768 804 802 759 707 719 714
1940 1941 1942 1943 1944 1945 1945 1945 1948	704 593 748 625 637 759 725 748 682 651	720 750 703 730 695 769 733 762 746 730	1058 1047 994 1012 1066 942 978 1048 953 955	1136 1234 1167 1065 1121 1073 1119 1111 1217	1209 1226 1201 1226 1299 1183 1183 1183 1186 1160 1224	1145 1088 1163 1179 1167 1297 1393 1115 1158 1204	1053 1175 1104 1113 1072 1142 1151 1127 1135 1194	1170 1132 1143 1246 1227 1078 1151 1164 1121 1117	1041 1107 1054 1031 1002 963 1005 1093 1154 1094	1073 1129 1053 1054 1093 1024 1004 1069 1121 1010	961 816 900 875 875 962 897 889 946 882	761 703 768 804 802 759 707 719 714 722
1940 1941 1942 1943 1944 1945 1946 1948 1948	704 593 748 625 637 759 725 748 682 651 686	720 750 703 730 695 769 733 762 746 730 702	1058 1047 994 1012 1066 942 978 1048 953 955 939	1136 1234 1167 1065 1121 1073 1119 1111 1217 1189	1209 1226 1201 1226 1299 1183 1183 1183 1185 1186 1160 1224 1234	1145 1088 1163 1179 1167 1297 1393 1115 1158 1204 1181	1053 1175 1104 1113 1072 1142 1151 1127 1135 1194 1143	1170 1132 1143 1246 1227 1078 1151 1164 1121 1117 1123	1041 1107 1054 1031 1002 963 1005 1093 1154 1094	1073 1129 1053 1054 1093 1024 1004 1069 1121 1010 1052	961 816 900 875 875 962 897 889 946 882 921	761 703 768 804 802 759 707 719 714 722 730
1940 1941 1942 1943 1944 1945 1946 1948 1949 1950	704 593 748 625 637 759 725 748 682 651 686 712	720 750 703 730 695 769 733 762 746 730 702 731	1058 1047 994 1012 1066 942 978 1048 953 955 939 1002	1136 1234 1167 1065 1121 1073 1119 1111 1217 1189 1105	1209 1226 1201 1226 1299 1183 (183 (183 (185) 1160 1224 1234 1205	1145 1008 1163 1179 1167 1297 1393 1115 1158 1204 1181 1186	1053 1175 1104 1113 1072 1142 1151 1127 1135 1194 1143 1176	1170 1132 1143 1246 1227 1078 1151 1164 1121 1117 1123 1200	1041 1107 1054 1031 1002 063 1005 1093 1154 1094 1099 1054	1073 1129 1053 1054 1093 1024 1004 1069 1121 1010 1052 1053	961 816 900 875 875 962 897 889 946 882 921 799	761 703 768 804 802 759 707 719 714 722 730 776
1940 1941 1942 1943 1943 1944 1945 1946 1947 1948 1949 1950	704 593 748 625 637 759 725 748 682 651 686 712 724	720 750 703 730 695 769 733 762 746 730 702 731 812	1058 1047 994 1012 1066 942 978 1048 953 955 939 1002 1004	1136 1234 1167 1005 1121 1073 1119 1111 1217 1189 1105 1083	1209 1226 1201 1226 1299 1183 1183 1183 1186 1160 1224 1234 1205 1195	1145 1088 1163 1179 1167 1297 1393 1115 1158 1204 1181 1186 1133	1053 1175 1104 1113 1072 1142 1151 1127 1135 1194 1143 1176 1092	1170 1132 1143 1246 1227 1078 1151 1164 1121 1117 1123 1200 1103	1041 1107 1054 1031 1002 963 1005 1093 1154 1094 1099 1054 1175	1073 1129 1053 1054 1093 1024 1004 1069 1121 1010 1052 1053 1086	461 816 900 875 875 962 897 889 946 889 946 882 921 799 876	761 703 768 804 802 759 707 719 714 722 730 776 716
1940 1941 1942 1943 1944 1945 1944 1945 1948 1949 1950 1951 1952	704 593 748 625 637 759 725 748 682 651 686 712 724 724 726	720 750 703 730 695 769 733 762 746 730 702 731 812 812 870	1058 1047 994 1012 1066 942 978 1048 953 955 939 1002 1004 1054	1136 1234 1167 1005 1121 1073 1119 1111 1217 1189 1105 1083 1112	1209 1226 1201 1226 1299 1183 1183 1183 1180 1224 1234 1234 1234 1205 1195	1145 1088 1163 1179 1167 1297 1393 1115 1158 1204 1181 1186 1133 1094	1053 1175 1104 1113 1072 1142 1151 1127 1135 1194 1143 1176 1092 1130	1170 1132 1143 1246 1227 1078 1151 1164 1121 1117 1123 1200 1103 1075	1041 1107 1054 1031 1002 063 1005 1093 1154 1099 1054 1175 1083	1073 1129 1053 1054 1093 1024 1004 1069 1121 1010 1052 1053 1086 1077	461 816 900 875 875 962 897 889 946 889 921 799 876 894	761 703 768 804 802 759 707 719 714 722 730 776 716 716
1940 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953	704 593 748 625 637 759 725 748 682 651 686 712 724 724 726 742	720 750 703 730 695 769 733 762 746 730 702 731 812 870 803	1058 1047 994 1012 1066 942 978 1048 953 955 939 1002 1004 1054	1136 1234 1167 1005 1121 1073 1119 1111 1217 1189 1105 1083 1112 1172	1209 1226 1201 1226 1299 1183 1183 1183 1186 1160 1224 1234 1234 1234 1205 1195 1150	1145 1088 1163 1179 1167 1297 1393 1115 1158 1204 1181 1186 1133 1094 1139	1053 1175 1104 1113 1072 1142 1151 1127 1135 1194 1143 1176 1092 1130	1170 1132 1143 1246 1227 1078 1151 1164 1121 1117 1123 1200 1103 1075 1062	1041 1107 1054 1031 1002 963 1005 1093 1154 1099 1054 1175 1083 1071	1073 1129 1053 1054 1093 1024 1004 1069 1121 1010 1052 1053 1086 1077 1049	461 816 900 875 875 962 889 946 889 946 882 921 799 876 894 924	761 703 768 804 802 759 707 719 714 722 730 776 716 716 716 734
1940 1941 1942 1943 1944 1945 1944 1945 1948 1949 1950 1951 1952 1953	704 593 748 625 637 759 725 748 682 651 686 712 724 724 726 742 735	720 750 703 730 695 769 733 762 746 730 702 731 812 870 803 824	1058 1047 994 1012 1066 942 978 1048 953 955 939 1002 1004 1054 1045 1045	1136 1234 1167 1005 1121 1073 1119 1111 1217 1189 1105 1083 1112 1172 1146	1209 1226 1201 1226 1299 1183 1183 1183 1183 1183 1224 1234 1234 1234 1234 1255 1150 1161	1145 1088 1163 1179 1167 1297 1393 1115 1158 1204 1181 1186 1133 1094 1139	1053 1175 1104 1113 1072 1142 1151 1127 1135 1194 1143 1176 1092 1130 1095 1125	1170 1132 1143 1246 1227 1078 1151 1164 1121 1117 1123 1200 1103 1075 1062 1093	1041 1107 1054 1031 1002 963 1005 1093 1154 1094 1094 1054 1175 1083 1071	1073 1129 1053 1054 1093 1024 1004 1069 1121 1010 1052 1086 1097 1049 1006	 v61 816 900 875 962 897 889 946 882 921 799 876 894 924 919 	761 703 768 804 802 759 707 719 714 722 730 776 716 716 716 734 739
1940 1941 1942 1943 1944 1945 1944 1945 1948 1949 1950 1951 1952 1953 1954	704 593 748 625 637 759 725 748 682 651 686 712 724 724 726 742 735 763	720 750 703 730 695 769 733 762 746 730 702 731 812 870 803 824 767	1058 1047 994 1012 1066 942 978 1048 953 955 939 1002 1004 1054 1045 1045 1022 988	1136 1234 1167 1005 1121 1073 1119 1111 1217 1189 1105 1083 1112 1172 1146 1148	1209 1226 1201 1226 1299 1183 1183 1183 1183 1183 1224 1234 1234 1234 1234 1255 1150 1161 1130	1145 1088 1163 1179 1167 1297 1393 1115 1158 1204 1181 1186 1133 1094 1139 1155 1173	1053 1175 1104 1113 1072 1142 1151 1127 1135 1194 1143 1176 1092 1130 1095 1125 1105	1170 1132 1143 1246 1227 1078 1151 1164 1121 1117 1123 1200 1103 1075 1062 1093 1133	1041 1107 1054 1031 1002 963 1005 1093 1154 1094 1099 1054 1175 1083 1071 1062 1080	1073 1129 1053 1054 1093 1024 1004 1069 1121 1010 1052 1053 1086 10977 1049 1006	 v61 816 900 875 875 962 897 889 946 862 921 799 876 894 924 919 881 	761 703 768 804 802 759 707 719 714 722 730 776 716 716 716 734 739 788 944
1940 1941 1942 1943 1944 1945 1944 1945 1948 1949 1950 1951 1952 1953 1954	704 593 748 625 637 759 725 748 682 651 686 712 724 724 726 742 735 763 748	720 750 703 730 695 769 733 762 746 730 702 731 812 870 803 824 767 787	1058 1047 994 1012 1066 942 978 1048 953 955 939 1002 1004 1054 1045 1045 1045 1022 988 969	1136 1234 1167 1107 1065 1121 1073 1119 1111 1217 1189 1105 1083 1112 1172 1146 1148	1209 1226 1201 1226 1299 1183 1183 1183 1185 1224 1234 1234 1234 1234 1255 1155 1150 1161 1130 1195	1145 1088 1163 1179 1167 1297 1393 1115 1158 1204 1181 1186 1133 1094 1139 1155 1173	1053 1175 1104 1113 1072 1142 1151 1127 1135 1194 1143 1176 1092 1130 1095 1125 1105	1170 1132 1143 1246 1227 1078 1151 1164 1121 1117 1123 1200 1103 1075 1062 1093 1133	1041 1107 1054 1031 1002 963 1005 1093 1154 1094 1099 1054 1175 1083 1071 1062 1080	1073 1129 1053 1054 1093 1024 1004 1069 1121 1010 1052 1053 1086 1097 1049 1006 1023	 v61 816 900 875 862 921 709 876 894 924 919 881 912 	761 703 768 804 802 759 707 719 714 722 730 776 716 716 734 739 788 844 755
1940 1941 1942 1943 1944 1945 1944 1945 1948 1949 1950 1951 1952 1953 1955 1955	704 593 748 625 637 759 725 748 682 651 686 712 724 724 726 742 735 763 748 729	720 750 703 730 695 769 733 762 746 730 702 731 812 870 803 824 767 787 787	1058 1047 994 1012 1066 942 978 1048 953 955 939 1002 1004 1054 1045 1022 988 969 967	1136 1234 1167 1107 1065 1121 1073 1119 1111 1217 1189 1105 1083 1112 1172 1146 1148 1148 1148	1209 1226 1201 1226 1299 1183 1183 1183 1183 1185 1180 1224 1234 1234 1234 1234 1234 1255 1150 1161 1130 1195 1178	1145 1088 1163 1179 1167 1297 1393 1115 1158 1204 1181 1186 1133 1094 1139 1155 1173 1135	1053 1175 1104 1113 1072 1142 1151 1127 1135 1194 1143 1176 1092 1130 1095 1125 1105 1096 1126	1170 1132 1143 1246 1227 1078 1151 1164 1121 1117 1123 1200 1103 1075 1062 1093 1133 1165 1161	1041 1107 1054 1031 1002 963 1005 1093 1154 1099 1054 1175 1083 1071 1062 1080 1042	1073 1129 1053 1054 1093 1024 1004 1069 1121 1010 1052 1053 1086 1097 1049 1006 1023 1064	 v61 816 900 875 862 921 709 876 894 924 919 861 912 918 	761 703 768 802 759 707 719 710 710 710 710 710 710 710 710 710 710
1940 1941 1942 1943 1944 1945 1944 1945 1948 1949 1950 1951 1952 1953 1955 1955 1955 1955	704 593 748 625 637 759 725 748 682 651 686 712 724 724 726 742 735 763 748 729 769	720 750 703 730 695 769 733 762 746 730 702 731 812 870 803 824 767 787 787 769 743	1058 1047 994 1012 1066 942 978 1048 953 955 939 1002 1004 1054 1045 1022 888 969 967 929	1136 1234 1167 1107 1065 1121 1073 1119 1111 1217 1189 1105 1083 1112 1172 1146 1148 1148 1104	1209 1226 1201 1226 1299 1183 1183 1183 1183 1185 1160 1224 1234 1234 1234 1234 1234 1234 1255 1150 1161 1130 1195 1178 1171	1145 1088 1163 1179 1167 1297 1393 1115 1158 1204 1181 1186 1133 1094 1139 1155 1173 1135 1136	1053 1175 1104 1113 1072 1142 1151 1127 1135 1194 1143 1176 1092 1130 1095 1125 1105 1096 1126 1140	1170 1132 1143 1246 1227 1078 1151 1164 1121 1117 1123 1200 1103 1075 1062 1093 1133 1165 1161	1041 1107 1054 1031 1002 963 1005 1093 1154 1099 1054 1175 1083 1071 1062 1080	1073 1129 1053 1054 1093 1024 1004 1069 1121 1010 1052 1053 1086 1077 1049 1006 1023 1064	 v61 816 900 875 862 921 709 876 894 924 919 861 912 918 972 	761 703 768 802 759 707 719 710 710 710 710 710 710 710 710 710 710

12 FINAL S	SEASONAL ADJ	FACTORS	3*5 MO MO	V AVS							SERIES	#3694
YEAR	JÂN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1939	66.8	72.7	103.2	115.9	121.5	113.8	111.2	116.5	106+2	108.2	88.9	75.2
1940	66.8	72.3	103.1	115.1	122.0	114.3	110.9	117.1	105.6	108.0	88.8	75.9
1941	66.7	72.5	102.5	114.3	122.5	115.7	111.2	117.4	104.6	107.6	88.6	76.5
1942	67.8	72.5	101.5	112.7	122.6	118.9	111+4	117.3	103.0	106.6	89.1	76.8
1943	69.0	73.1	100.7	111.4	121.8	121.6	112.0	116.9	102.0	105.5	89.6	76.4
1944	70.3	73.5	100.2	110.0	120.7	123.2	112.1	116.3	102.4	105.2	90.5	75.5
1945	70.7	74.2	99.4	110.8	119.4	123.0	113.2	114.9	104.1	105.2	91.0	74.1
1946	70.7	74.1	98.2	112.3	118.8	122.3	114.2	113.7	106.5	105.3	91.2	72.8
1947	70.2	73.9	97.6	113.9	118.7	120.4	115.2	113.5	108.3	105.3	90.3	72.5
1948	69.5	73.8	97.5	114.4	119.6	118.4	115.1	113.8	110.1	105.9	89.3	72.7
1949	69.6	74.9	98.0	114.3	120.0	116.7	115.0	113.4	110.5	106.0	88.2	73.3
1950	70.3	76.6	99.0	113.8	119.8	116.0	114.1	112.3	110-4	106-1	88.1	73.5
1951	71.5	78.7	100.8	113.2	118.6	114.9	113.3	111.4	109.5	105.8	88.0	74.2
1052	72.8	80.2	101.9	112.9	117.4	114.2	112.0	110.4	109.3	105.5	88.8	74.5
1953	73-6	A1.1	102.1	113.4	116.6	118-0	111.4	110.2	108.4	104.9	89.6	74.9
1054	74.1	=0-5	101.2	114.1	116.5	114.2	111.0	110.7	107.7	104.5	90.5	75.1
1955	74-5	79.3	99.6	114.0	116.5	114.3	111.3	112.3	106-8	104.3	91.2	75.9
1956	74.6	77.9	98.0	113.5	116.5	114.1	111.6	114.0	107.3	104.2	91.7	76.2
1957	74.6	77.3	96.8	112.9	116.0	113.4	112-0	115.2	107.7	104.4	92.3	76.5
1958	74.4	77.0	96.3	112.5	115.5	112.9	112.4	115.8	108.3	104.3	92.7	76.5
1959	74.3	76+9	96.0	112.3	115.0	112.4	112.7	115.9	108.5	104.2		
•				• • • • • •								
EST IMATED	SEASONAL FA	CTORS ONE	YEAR AHE	AD							SERIE	5 #3694
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1959											92.9	76.5
1960	74.3	76.9	95.9	112.2	114.8	112.2	112.9	116.0	108.6	104.2		
12A MONTH	LY SEASONAL	FACTORS A	S PERCENT	OF YEAR							SERIES	5 #3694
12A MONTHI YEAR	LY SEASONAL I Jan	FACTORS A	S PERCENT Mar	OF YEAR Apr	MAY	JUN	JUL	AUG	SEP	OCT	SER JES NOv	0EC
12A MONTHI YEAR 1939	LY SEASONAL I Jan 5.6	FACTORS A FEB 6+1	S PERCENT Mar 8.6	OF YEAR Apr 9.7	MAY 10.1	JUN 9.5	JUL 9.3	AUG 9.7	SEP 8.8	0CT 9.0	SERTES NOv 7.4	6.3
12A MONTHI YEAR 1939 1940	LY SEASONAL I Jan 5.6 5.6	FACTORS A FEB 6 1 6 0	S PERCENT Mar 8.6 8.6	OF YEAR Apr 9.7 9.6	MAY 10.1 10.2	JUN 9.5 9.5	JUL 9.3 9.2	AUG 9.7 9.8	SEP 8.8 8.8	0CT 9+0 9+0	SER1ES NOv 7.4 7.4	5 #3694 DEC 6.3 6.3
12A MONTHI YEAR 1939 1940 1941	LY SEASONAL : Jan 5.6 5.6 5.6	FACTORS A FEB 6.1 6.0 6.0	S PERCENT Mar 8.6 8.5 8.5	OF YEAR APR 9.7 9.6 9.5	MAY 10.1 10.2 10.2	JUN 9.5 9.5 9.6	JUL 9.3 9.2 9.3	AUG 9.7 9.8 9.8	SEP 8.8 8.8 8.7	0CT 9+0 9+0 9+0	SER1ES NOv 7.4 7.4 7.4	5 #3694 DEC 6.3 6.3
12A MONTHI YEAR 1939 1940 1941 1942	LY SEASONAL 1 Jan 5.6 5.6 5.6 5.6	FACTORS A FEB 6+1 6+0 6+0 6+0	S PERCENT Mar 8.6 8.5 8.5	OF YEAR APR 9.7 9.6 9.5 9.4	MAY 10.1 10.2 10.2 10.2	JUN 9+5 9+5 9+6 9+9	JUL 9.3 9.2 9.3 9.3	AUG 9.7 9.8 9.8 9.8	SEP 8.8 8.8 8.7 8.6	0CT 9.0 9.0 9.0 8.9	SER1ES NOv 7.4 7.4 7.4 7.4	5 #3694 DEC 6.3 6.3 6.4 6.4
12A MONTHI YEAR 1939 1940 1941 1942 1943	LY SEASONAL 1 JAN 5.6 5.6 5.6 5.6 5.6	FACTORS A FEB 6.1 6.0 6.0 6.0 6.1	S PERCENT Mar 8.6 8.5 8.5 8.5	OF YEAR APR 9.7 9.6 9.5 9.4 9.3	MAY 10.1 10.2 10.2 10.2 10.1	JUN 9.5 9.5 9.6 9.9	JUL 9.3 9.2 9.3 9.3 9.3	AUG 9.7 9.8 9.8 9.8 9.7	SEP 8.8 8.8 8.7 8.6 8.5	0CT 9.0 9.0 9.0 8.9 8.8	SERJES NOv 7.4 7.4 7.4 7.4 7.5	5 #3694 DEC 6.3 6.4 6.4 6.4
12A MONTHI YEAR 1939 1940 1941 1942 1943 1944	LY SEASONAL 1 JAN 5.6 5.6 5.6 5.6 5.6 5.7	FACTORS A FEB 6.1 6.0 6.0 6.0 6.1 6.1	S PERCENT Mar 8.6 8.5 8.5 8.5 8.4 8.3	OF YEAR APR 9.7 9.6 9.5 9.4 9.3 9.2	MAY 10.1 10.2 10.2 10.2 10.1	JUN 9.5 9.6 9.9 10.1 10.3	JUL 9.3 9.2 9.3 9.3 9.3	AUG 9.7 9.8 9.8 9.7 9.7	SEP 8.8 8.8 8.7 8.6 8.5 8.5	0CT 9.0 9.0 9.0 8.9 8.8	SERJES NOv 7.4 7.4 7.4 7.4 7.5 7.5	0EC 6.3 6.4 6.4 6.4
12A MONTHI YEAR 1939 1940 1941 1942 1943 1944 1944	LY SEASONAL (JAN 5.6 5.6 5.6 5.6 5.6 5.6 5.7 5.9	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2	S PERCENT MAR 8.6 8.5 8.5 8.5 8.4 8.3 8.3	0F YEAR APR 9.7 9.6 9.5 9.4 9.3 9.2 . 9.2	MAY 10.1 10.2 10.2 10.2 10.1 10.1 9.9	JUN 9.5 9.6 9.9 10.1 10.3 10.2	JUL 9.3 9.2 9.3 9.3 9.3 9.3	AUG 9.7 9.8 9.8 9.7 9.7 9.6	SEP 8.8 8.8 8.7 8.6 8.5 8.5 8.5	9.0 9.0 9.0 9.0 8.9 8.8 8.8 8.8	SERIES NOv 7.4 7.4 7.4 7.5 7.5 7.6	5 #3694 DEC 6.3 6.3 6.4 6.4 6.4 6.3 6.2
12A MONTHI YEAR 1939 1940 1941 1942 1943 1945 1945 1946	LY SEASONAL (JAN 5.6 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2	S PERCENT Mar 8.6 8.5 8.5 8.5 8.4 8.3 8.3 8.3	6F YEAR APR 9.7 9.6 9.5 9.4 9.3 9.2 . 9.2 9.4	MAY 10.1 10.2 10.2 10.2 10.1 10.1 9.9 9.9	JUN 9.5 9.6 9.9 10.1 10.3 10.2 10.2	JUL 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	AUG 9.7 9.8 9.8 9.7 9.7 9.6 9.5	SEP 8.8 8.8 8.7 8.6 8.5 8.5 8.5 8.7 8.9	0000 9.0 9.0 8.9 8.8 8.8 8.8 8.8	SERJES NOv 7.4 7.4 7.4 7.5 7.5 7.6 7.6	5 #3694 DEC 6.3 6.4 6.4 6.4 6.4 6.3 6.2 6.1
12A MONTHI YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947	LY SEASONAL (JAN 5.6 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.9 5.8	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.1 6.2 6.2 6.2 6.2	S PERCENT Mar 8.6 8.5 8.5 8.4 8.3 8.3 8.3 8.2 8.1	OF YEAR APR 9.7 9.6 9.5 9.5 9.2 . 9.2 9.2 9.4 9.5	MAY 10.1 10.2 10.2 10.2 10.1 10.1 9.9 9.0 9.0	JUN 9.5 9.6 9.0 10.1 10.3 10.2 10.2 10.2	JUL 0.3 0.2 0.3 0.3 0.3 0.4 9.5 0.6	AUG 9.7 9.8 9.8 9.8 9.8 9.7 9.6 9.5 9.5	SEP 8.8 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0	OCT 9.0 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8	SERIES NOv 7.4 7.4 7.4 7.5 7.5 7.6 7.6 7.5	5 #3694 DEC 6.3 6.4 6.4 6.4 6.4 6.4 6.2 6.2 6.1 6.0
12A MONTHI YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948	LY SEASONAL (JAN 5.6 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.9 5.8 5.8	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.1 6.2 6.2 6.2 6.2 6.2	S PERCENT MAR 8.6 8.5 8.5 8.4 8.3 8.3 8.3 8.2 8.1 8.1	OF YEAR APR 9.7 9.6 9.5 9.5 9.2 . 9.2 9.2 9.4 9.5 9.5	MAY 10.1 10.2 10.2 10.1 10.1 10.1 9.9 9.0 9.0 10.0	JUN 9.5 9.6 9.0 10.1 10.3 10.2 10.2 10.2	JUL 0.3 0.2 0.3 0.3 0.3 0.4 0.5 0.6 0.6	AUG 9.7 9.8 9.8 9.8 9.7 9.7 9.6 9.5 9.5	SEP 8+8 8+8 8+7 8+6 8+5 8+5 8+7 8+9 9+0 9-2	OCT 9.0 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8	SERIES NOv 7.4 7.4 7.4 7.5 7.5 7.6 7.6 7.5	5 #3694 DEC 6+3 6+4 6+4 6+4 6+3 6+2 6+1 6+1 6+1
12A MONTHI YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948	LY SEASONAL (JAN 5.6 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.9 5.8 5.8 5.8 5.8	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.1 6.2 6.2 6.2 6.1 6.2	S PERCENT MAR 8.6 8.5 8.5 8.4 8.3 8.3 8.3 8.2 8.1 8.1 8.1 8.2	OF YEAR APR 9.7 9.6 9.5 9.4 9.2 9.2 9.4 9.5 9.5 9.5	MAY 10.1 10.2 10.2 10.1 10.1 10.1 10.1 9.9 9.9 9.9 10.0	JUN 9.5 9.6 9.0 10.1 10.3 10.2 10.2 10.0 9.9 9.7	JUL 9.3 9.2 9.3 9.3 9.3 9.4 9.5 9.6 9.6	AUG 9.7 9.8 9.8 9.8 9.7 9.5 9.5 9.5 9.5 9.4	SEP 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0 9.2 9.2	OCT 9.0 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	SERIES NOv 7.4 7.4 7.4 7.5 7.5 7.6 7.6 7.5 7.4 7.3	5 #3694 DEC 6.3 6.4 6.4 6.4 6.3 6.2 6.1 6.1 6.1
12A MONTHI YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949	LY SEASONAL 1 JAN 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.2 6.1 6.2 6.1 6.2 6.1	S PERCENT MAR 8.6 8.5 8.5 8.4 8.3 8.3 8.3 8.4 8.1 8.1 8.1 8.2 8.2	OF YEAR APR 9.7 9.6 9.5 9.4 9.2 9.4 9.5 9.5 9.5 9.5 9.5	MAY 10.1 10.2 10.2 10.1 10.1 10.1 10.1 9.9 9.9 9.9 10.0 10.0	JUN 9.5 9.6 9.0 10.1 10.3 10.2 10.2 10.0 9.7 9.7	JUL 9.3 9.2 9.3 9.3 9.3 9.4 9.5 9.6 9.6 9.6 9.5	AUG 9.7 9.8 9.8 9.8 9.7 9.5 9.5 9.5 9.5 9.5	SEP 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0 9.2 9.2	OCT 9.0 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	SERIES NOv 7.4 7.4 7.4 7.5 7.5 7.6 7.6 7.5 7.4 7.3	5 #3694 DEC 6.3 6.4 6.4 6.4 6.4 6.2 6.1 6.1 6.1
12A MONTHI YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950	LY SEASONAL 1 JAN 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.2 6.1 6.2 6.1 6.2 6.4 6.4	S PERCENT MAR 8.6 8.5 8.5 8.4 8.3 8.3 8.3 8.4 8.1 8.1 8.1 8.2 8.2 8.2 8.4	OF YEAR APR 0.7 0.6 0.5 0.4 0.2 0.2 0.4 9.2 0.4 9.5 0.5 0.5 0.5 0.5 0.5	MAY 10.1 10.2 10.2 10.1 10.1 10.1 10.1 9.9 9.9 9.9 10.0 10.0	JUN 9.5 9.6 9.0 10.1 10.3 10.2 10.2 10.0 9.7 9.7 9.6	JUL 9.3 9.2 9.3 9.3 9.3 9.4 9.5 9.6 9.6 9.6 9.5 9.4	AUG 9.7 9.8 9.8 9.8 9.7 9.5 9.5 9.5 9.5 9.5 9.5 9.4 9.4 9.3	SEP 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0 9.2 9.2 9.2 9.1	OCT 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	SERIES NOv 7.4 7.4 7.5 7.5 7.6 7.5 7.6 7.5 7.4 7.3 7.3	5 #3694 DEC 6.3 6.4 6.4 6.4 6.4 6.2 6.1 6.1 6.1 6.1 6.2
12A MONTHI YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951	LY SEASONAL 1 JAN 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.2 6.1 6.2 6.1 6.2 6.4 6.5	S PERCENT MAR 8.6 8.5 8.5 8.4 8.3 8.3 8.3 8.2 8.1 8.1 8.2 8.2 8.4 8.5	OF YEAR APR 0.7 0.6 0.5 0.4 0.2 0.2 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.4	MAY 10.1 10.2 10.2 10.1 10.1 10.1 10.1 0.9 9.9 9.9 10.0 10.0	JUN 9.5 9.6 9.0 10.1 10.3 10.2 10.2 10.0 9.9 9.7 9.6 9.5	JUL 0.3 0.2 0.3 0.3 0.3 0.4 0.5 0.6 0.6 0.6 0.5 0.4 0.3	AUG 9.7 9.8 9.8 9.8 9.7 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.4 9.4 9.4 9.2	SEP 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0 9.2 9.2 9.2 9.2 9.1 9.1	OCT 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	SERIES NOv 7.4 7.4 7.5 7.5 7.6 7.5 7.6 7.5 7.4 7.3 7.3 7.3 7.4	5 #3694 DEC 6.3 6.3 6.4 6.4 6.4 6.4 6.2 6.1 6.1 6.1 6.1 6.2 6.2 6.2
12A MONTHI YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952	LY SEASONAL 1 JAN 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.4 6.5	S PERCENT MAR 8.6 8.5 8.5 8.4 8.3 8.3 8.3 8.4 8.1 8.1 8.2 8.2 8.4 8.5 8.5	OF YEAR APR 0.7 0.6 0.5 0.4 0.2 0.4 0.2 0.4 9.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	MAY 10.1 10.2 10.2 10.1 10.1 10.1 10.1 0.9 9.9 9.9 10.0 10.0	JUN 9.5 9.6 9.0 10.1 10.3 10.2 10.2 10.0 9.7 9.7 9.6 9.5	JUL 9.3 9.3 9.3 9.3 9.4 9.5 9.6 9.6 9.6 9.6 9.5 9.4 9.3	AUG 9.7 9.8 9.8 9.8 9.7 9.5 9.5 9.5 9.5 9.5 9.5 9.4 9.4 9.4 9.2	SEP 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0 9.2 9.2 9.2 9.1 9.1 9.0	OCT 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	SERIES NOv 7.4 7.4 7.5 7.5 7.6 7.5 7.6 7.5 7.4 7.3 7.3 7.3 7.3 7.4 7.5	5 #3694 DEC 6.3 6.4 6.4 6.4 6.4 6.2 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.2
12A MONTHI YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1945 1946 1947 1948 1949 1950 1951 1952 1953	LY SEASONAL 1 JAN 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.5 6.5	S PERCENT MAR 8.6 8.5 8.5 8.4 8.3 8.3 8.4 8.1 8.2 8.1 8.2 8.2 8.4 8.5 8.5 8.4	OF YEAR APR 0.7 0.6 9.5 0.4 9.3 0.2 0.4 9.5 9.5 9.5 9.5 9.5 9.5 9.4 0.5 9.4 0.5	MAY 10.1 10.2 10.2 10.1 10.1 10.1 10.1 0.9 9.9 9.9 10.0 10.0	JUN 9.5 9.6 9.0 10.1 10.3 10.2 10.2 10.0 9.9 9.7 9.6 9.5	JUL 0.3 0.2 0.3 0.3 0.4 0.5 0.6 0.6 0.6 0.5 0.4 0.5 0.4 0.3 0.3 0.3 0.3 0.2	AUG 9.7 9.8 9.8 9.8 9.7 9.5 9.5 9.5 9.5 9.5 9.5 9.4 9.4 9.4 9.2 9.2	SEP 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0 9.0 9.2 9.2 9.2 9.2 9.1 9.1 9.0 9.0	OCT 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	SERIES NOv 7.4 7.4 7.5 7.5 7.6 7.5 7.6 7.5 7.4 7.3 7.3 7.3 7.4 7.5	5 #3694 DEC 6.3 6.3 6.4 6.4 6.4 6.4 6.2 6.1 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.2 6.2 6.3
12A MONTHI YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1946 1947 1946 1947 1946 1951 1951 1952 1954	LY SEASONAL 1 JAN 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.5 6.7 6.5 6.7 6.5	S PERCENT MAR 8.6 8.5 8.5 8.4 8.3 8.3 8.3 8.1 8.2 8.1 8.2 8.2 8.4 8.5 8.4 8.5 8.4 8.3	OF YEAR APR 0.7 0.6 0.5 0.4 0.2 0.2 0.4 0.5 0.5 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	MAY 10.1 10.2 10.2 10.1 10.1 10.1 10.1 9.9 9.9 9.9 10.0 10.0	JUN 9.5 9.6 9.0 10.1 10.3 10.2 10.2 10.0 9.9 9.7 9.5 9.5 9.5	JUL 0.3 0.2 0.3 0.3 0.4 0.5 0.6 0.6 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	AUG 9,7 9,8 9,8 9,8 9,7 9,7 9,5 9,5 9,5 9,5 9,5 9,5 9,5 9,5 9,4 9,2 9,2 9,2 9,2 9,4	SEP 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0 9.0 9.2 9.2 9.2 9.2 9.1 9.1 9.0 9.0 8.9	OCT 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	SERIES NOv 7.4 7.4 7.5 7.5 7.6 7.5 7.6 7.5 7.4 7.3 7.3 7.3 7.3 7.5 7.5 7.6	5 #3694 DEC 6.3 6.3 6.4 6.4 6.4 6.2 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.2 6.3 6.3
122 MONTH YEAR 1939 1940 1941 1942 1943 1945 1946 1946 1946 1947 1948 1951 1951 1955 1954	LY SEASONAL 1 JAN 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.9 6.0 6.1 6.1 6.2 6.2 6.2	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.5	S PERCENT MAR 8.6 8.5 8.5 8.4 8.3 8.3 8.3 8.3 8.1 8.1 8.2 8.4 8.2 8.4 8.5 8.4 8.5 8.4 8.3 8.2	OF YEAR APR 0.7 0.6 9.5 0.4 9.2 0.2 0.4 0.2 0.4 0.5 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	MAY 10.1 10.2 10.2 10.1 10.1 10.1 10.1 0.9 9.9 9.9 10.0 10.0	JUN 9.5 9.6 9.0 10.1 10.3 10.2 10.2 10.0 9.9 9.7 9.7 9.5 9.5	JUL 0.3 0.2 0.3 0.3 0.4 0.5 0.6 0.6 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.6 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	AUG 9.7 9.8 9.8 9.8 9.7 9.5 9.5 9.5 9.5 9.5 9.5 9.4 9.2 9.2 9.2 9.2 9.4 9.5	SEP 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0 9.2 9.2 9.2 9.2 9.1 9.1 9.0 9.0 8.9	OCT 9.0 9.0 8.9 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8	SERIES NOv 7.4 7.4 7.4 7.5 7.5 7.6 7.5 7.6 7.5 7.4 7.3 7.3 7.4 7.5 7.5 7.5 7.6 7.6	5 #3694 DEC 6.3 6.4 6.4 6.4 6.4 6.4 6.2 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.3 6.3 6.3 6.3
122 MONTH YEAR 1939 1940 1941 1942 1943 1945 1946 1946 1946 1947 1948 1951 1955 1954 1955 1954	LY SEASONAL 3 JAN 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.9 6.0 6.1 6.1 6.1 6.2 6.2 6.2 6.2	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.5 6.5	S PERCENT MAR 8-6 8-5 8-5 8-4 8-3 8-3 8-1 8-2 8-2 8-4 8-5 8-4 8-5 8-4 8-5 8-4 8-3 8-2 8-1	6F YEAR APR 0.7 0.6 0.3 0.4 0.3 0.2 0.4 0.5 0.5 0.4 0.4 0.5 0.4 0.5 0.4	MAY 10.1 10.2 10.2 10.1 10.1 10.1 10.1 9.9 9.9 9.9 10.0 10.0	JUN 9.5 9.6 9.0 10.1 10.3 10.2 10.2 10.0 9.9 9.7 9.7 9.5 9.5 9.5 9.4	JUL 0.3 0.2 0.3 0.3 0.4 0.5 0.6 0.6 0.6 0.5 0.4 0.3 0.2 0.3 0.3 0.3	AUG 9.7 9.8 9.8 9.7 9.6 9.5 9.5 9.5 9.5 9.5 9.4 9.4 9.2 9.2 9.2 9.2 9.2 9.2 9.2	SEP 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0 9.2 9.2 9.2 9.2 9.2 9.1 9.1 9.0 8.9 8.9 8.9	OCT 9.0 9.0 8.9 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8	SERIES NOv 7.4 7.4 7.4 7.5 7.5 7.6 7.6 7.5 7.4 7.3 7.3 7.4 7.5 7.6 7.5 7.6 7.6 7.6 7.6	5 #3694 DEC 6.3 6.4 6.4 6.4 6.4 6.4 6.2 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.3 6.3 6.3 6.3 6.3
122 MONTH YEAR 1939 1940 1941 1942 1943 1945 1946 1946 1946 1947 1948 1955 1954 1955 1954 1955	LY SEASONAL 3 JAN 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.5 6.5	S PERCENT MAR 8-6 8-5 8-5 8-4 8-3 8-1 8-2 8-1 8-2 8-4 8-5 8-4 8-5 8-4 8-5 8-4 8-3 8-2 8-1 8-2 8-1 8-1	6F YEAR APR 0.7 0.6 0.3 0.4 0.3 0.2 0.4 0.5 0.5 0.4 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	MAY 10.1 10.2 10.2 10.1 10.1 10.1 9.9 9.9 10.0 10.0 10.0 1	JUN 9.5 9.6 9.0 10.1 10.3 10.2 10.2 10.0 9.9 9.7 9.7 9.5 9.5 9.5 9.5 9.4 9.4	JUL 0.3 0.2 0.3 0.3 0.4 0.5 0.6 0.6 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	AUG 9.7 9.8 9.8 9.7 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.4 9.4 9.2 9.2 9.2 9.4 9.2 9.2 9.4	SEP 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0 9.2 9.2 9.2 9.2 9.2 9.1 9.0 9.0 8.9 8.9 9.0 9.0	OCT 9.0 9.0 8.9 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8	SERIES NOv 7.4 7.4 7.4 7.5 7.5 7.6 7.6 7.5 7.4 7.3 7.3 7.4 7.5 7.6 7.5 7.6 7.6 7.6 7.6 7.7	5 #3694 DEC 6.3 6.4 6.4 6.4 6.4 6.2 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.3 6.3 6.3 6.3 6.4
122 MONTH YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1946 1946 1955 1955 1955 1954 1955 1955	LY SEASONAL 3 JAN 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.9 6.0 6.1 6.1 6.1 6.2 6.2 6.2 6.2 6.2 6.2	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.4 6.5 6.5 6.5	S PERCENT MAR 8.6 8.5 8.5 8.4 8.3 8.3 8.3 8.2 8.1 8.2 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4	6F YEAR APR 0.7 0.6 0.3 0.4 0.3 0.2 0.4 0.5 0.5 0.4 0.4 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.4 0.5 0.4 0.5 0.4 0.4 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	MAY 10.1 10.2 10.2 10.1 10.1 10.1 9.9 9.9 10.0 10.0 10.0 1	JUN 0.5 0.6 0.0 10.1 10.3 10.2 10.2 10.0 0.0 0.7 0.7 0.7 0.7 0.5 0.5 0.5 0.5 0.4 0.4	JUL 0.3 0.2 0.3 0.3 0.4 0.5 0.6 0.6 0.5 0.4 0.3 0.2 0.3 0.3 0.4 0.4 0.4	AUG 9.7 9.8 9.8 9.7 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.4 9.4 9.4 9.2 9.4 9.2 9.4 9.2 9.4 9.2 9.4	SEP 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0 9.2 9.2 9.2 9.1 9.1 9.0 8.9 8.9 9.0 9.0 9.0	OCT 9.0 9.0 8.9 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8	SERIES NOv 7.4 7.4 7.4 7.5 7.5 7.6 7.5 7.6 7.5 7.4 7.3 7.3 7.4 7.5 7.5 7.6 7.5 7.6 7.6 7.7	5 #3694 DEC 6.3 6.4 6.4 6.4 6.4 6.2 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.3 6.3 6.3 6.3 6.4 6.4
12A MONTH YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1955 1954 1955 1955	LY SEASONAL 3 JAN 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.9 6.0 6.1 6.1 6.2 6.2 6.2 6.2	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.4 6.4 6.5 6.5 6.4	S PERCENT MAR 8.6 8.5 8.5 8.4 8.3 8.3 8.3 8.2 8.1 8.2 8.2 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4	 bf YEAR APR 0.7 0.6 0.3 0.4 0.3 0.4 0.5 0.4 0.5 0.4 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.4 0.4 0.5 0.4 0.4 0.5 0.4 	MAY 10.1 10.2 10.2 10.1 10.1 10.1 9.9 9.9 10.0 10.0 10.0 1	JUN 0.5 0.6 0.9 10.1 10.3 10.2 10.2 10.2 10.0 0.9 0.7 0.7 0.7 0.7 0.7 0.5 0.5 0.5 0.4 0.4 0.4	JUL 0.3 0.2 0.3 0.3 0.4 0.5 0.6 0.6 0.5 0.4 0.3 0.2 0.3 0.3 0.4 0.4 0.4	AUG 9.7 9.8 9.8 9.7 9.6 9.5 9.5 9.5 9.5 9.4 9.4 9.4 9.2 9.4 9.2 9.4 9.5 9.6 9.6	SEP 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0 9.2 9.2 9.2 9.1 9.1 9.0 8.9 8.9 9.0 9.0 9.0	OCT 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	SERIES NOv 7.4 7.4 7.4 7.5 7.5 7.6 7.5 7.6 7.5 7.4 7.3 7.3 7.4 7.5 7.5 7.6 7.5 7.6 7.5 7.6 7.7	5 #3694 DEC 6.3 6.4 6.4 6.4 6.4 6.2 6.1 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.3 6.3 6.3 6.3 6.4 6.4
12A MONTHI YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1955 1955 1955 1955 1955	LY SEASONAL 3 JAN 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.9 6.0 6.1 6.1 6.2 6.2 6.2 6.2 6.2 6.2 6.2	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.4 6.4 6.5 6.5 6.4 6.5	S PERCENT MAR 8.6 8.5 8.5 8.4 8.3 8.3 8.3 8.2 8.1 8.2 8.2 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.5 8.4 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	 PEAR APR 9.7 9.6 9.3 9.2 9.2 9.2 9.2 9.4 9.5 9.5 9.5 9.5 9.4 9.5 9.5 9.5 9.5 9.5 9.5 9.4 9.5 9.5 9.4 9.5 9.5 9.4 9.4 9.5 9.4 9.4 9.5 9.5 9.4 9.5 9.5 9.4 9.5 9.5 9.4 9.5 9.5 9.4 9.4	MAY 10.1 10.2 10.2 10.1 10.1 10.1 9.9 9.9 10.0 10.0 10.0 1	JUN 0.5 0.6 0.9 10.1 10.3 10.2 10.2 10.0 0.9 0.7 0.7 0.7 0.7 0.7 0.5 0.5 0.5 0.4 0.4 0.4	JUL 0.3 0.2 0.3 0.3 0.4 0.5 0.6 0.6 0.5 0.4 0.3 0.2 0.3 0.4 0.4 0.4	AUG 9.7 9.8 9.8 9.7 9.6 9.5 9.5 9.5 9.5 9.5 9.4 9.4 9.4 9.2 9.4 9.2 9.4 9.5 9.6 9.5	SEP 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0 9.2 9.2 9.2 9.1 9.0 8.9 8.9 9.0 9.0 8.9	OCT 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	SERIES NOv 7.4 7.4 7.5 7.5 7.6 7.5 7.6 7.5 7.4 7.3 7.3 7.3 7.4 7.5 7.5 7.6 7.5 7.6 7.5 7.6 7.5 7.5 7.6 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	5 #3694 DEC 6.3 6.4 6.4 6.4 6.4 6.2 6.1 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.3 6.3 6.3 6.3 6.4 6.4
12A MONTHI YEAR 1939 1940 1941 1943 1944 1943 1944 1945 1947 1948 1949 1950 1951 1955 1955 1955 1955 1955 195	LY SEASONAL 1 JAN 5.6 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.9 6.0 6.1 6.1 6.1 6.2 6.2 6.2 6.2 6.2 6.2 6.2 5.2	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.4 6.5 6.5 6.4 6.5 6.4 6.4 7 6.4 8 7 8.5 8 7 8.5 8.5	S PERCENT MAR 8.6 8.5 8.4 8.3 8.3 8.2 8.1 8.2 8.2 8.1 8.2 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.5 8.4 8.5 8.5 8.4 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	 APR APR O.7 O.6 O.3 O.2 O.2 O.4 O.5 O.5 O.4 O.5 O.5 O.4 O.5 O.5 O.4 O.5 O.4 O.5 O.4 O.5 O.4 O.4 O.5 O.4 O.5 O.4 AD APR 	MAY 10.1 10.2 10.2 10.1 10.1 0.9 9.0 10.0 10.0 10.0 10.0 9.9 9.9 9.9 9.7 9.7 9.7 9.7 9.7 9.7 9.7	JUN 0.5 0.6 0.9 10.1 10.3 10.2 10.2 10.2 10.0 0.9 0.7 0.7 0.7 0.6 0.5 0.5 0.5 0.4 0.4 0.4 0.4	JUL 0.3 0.2 0.3 0.3 0.4 0.5 0.6 0.6 0.5 0.4 0.3 0.2 0.3 0.2 0.3 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	AUG 9.7 9.8 9.8 9.7 9.7 9.5 9.5 9.5 9.5 9.4 9.3 9.2 9.2 9.2 9.2 9.2 9.4 9.5 9.6 9.6	SEP 8.8 8.7 8.6 8.5 8.5 8.7 8.9 9.0 9.2 9.2 9.2 9.2 9.1 9.0 8.9 8.9 8.9 9.0 9.0 8.9	OCT 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	SERIES NOv 7.4 7.4 7.5 7.5 7.6 7.5 7.6 7.5 7.4 7.3 7.3 7.4 7.5 7.5 7.6 7.5 7.6 7.5 7.6 7.5 7.5 7.6 7.7 7.7	5 #3694 DEC 6.3 6.4 6.4 6.4 6.2 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.3 6.3 6.3 6.3 6.3 6.4 6.4 8.4 8.4
12A MONTHI YEAR 1939 1940 1941 1943 1944 1945 1946 1947 1948 1950 1951 1952 1955 1955 1955 1955 1955 1955	LY SEASONAL 1 JAN 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9	FACTORS A FEB 6.1 6.0 6.0 6.1 6.1 6.2 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.2 6.1 6.5 6.4 6.5 6.4 6.4 6.4 7 6.8 6.4	S PERCENT MAR 8.6 8.5 8.4 8.3 8.3 8.2 8.1 8.1 8.2 8.2 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.4 8.5 8.5 8.4 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	 PEAR APR 9.7 9.6 9.3 9.2 9.2 9.2 9.2 9.2 9.5 9.5 9.5 9.5 9.4 9.5 9.5 9.4 9.5 9.5 9.4 9.5 9.5 9.4 9.5 9.4 9.5 9.5 9.4 9.5 9.5 9.5 9.4 9.5 9.5 9.5 9.5 9.5 9.5 9.5	MAY 10.1 10.2 10.2 10.1 10.1 10.1 0.9 0.9 0.0 10.0 10.0 10	JUN 0.5 0.6 0.9 10.1 10.3 10.2 10.2 10.0 0.9 0.7 7.7 7.7 7.7 0.6 0.5 9.5 9.5 9.5 9.5 9.4 0.4 0.4	JUL 0.3 0.2 0.3 0.3 0.4 0.5 0.6 0.5 0.6 0.5 0.4 0.3 0.3 0.3 0.3 0.4 0.3 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	AUG 9.7 9.8 9.8 9.7 9.7 9.5 9.5 9.5 9.2 9.2 9.2 9.2 9.2 9.2 9.5 9.6 9.5	SEP 8.8 8.7 8.6 8.5 8.7 8.9 9.0 9.2 9.2 9.2 9.2 9.1 9.0 8.9 8.9 9.0 8.9 9.0 9.0 8.9	OCT 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	SERIES NOV 7.4 7.4 7.5 7.5 7.6 7.6 7.6 7.6 7.5 7.4 7.3 7.3 7.4 7.5 7.6 7.6 7.6 7.6 7.6 7.7 7.7 8 SERIE	5 #3694 DEC 6.3 6.4 6.4 6.4 6.2 6.1 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.3 6.3 6.3 6.3 6.3 6.4 6.4

128 QUART	TERLY SEASONAL	. FACTORS	AS PCT OF	YEAR							SERIES	5 # 36 94
YEAR	JAN	FE8	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1939	-	20.3	-	-	29.3	-	-	27.8	•	-	22.7	•
1940	-	20.2	•	-	29.3	-	-	27.8	-	-	22.7	-
1941	-	20 • 1	-	-	29.3	-	-	27.8	-	-	22.8	•
1942	-	20.1	-	-	29.5	-	-	27.7	-	-	22.7	-
1943	-	20.2	-	-	29.5	-	-	27.5	-	-	22.7	-
1944	-	20.3	-	-	29.6	-	-	27.5	-	-	22.6	-
1945	-	20.4	-	-	29.3	-	-	27.7	-	-	22.6	-
1946	-	20.3	-	-	29.5	-	-	27.9	-	-	22.5	•
1947	-	20+1	-	-	29.4	-	-	28.1	-	-	22.3	-
1948	-	20.0	-	-	29.4	-	-	28.3	-	-	22.3	-
1949	-	20.2	-	-	29.2	-	-	28.2	-	-	22.2	-
1950	-	20.5	-	-	29.2	-	-	28.1	-	-	22.2	-
1951	-	21.0	-	-	28.9	-	-	27.8	-	-	22.3	-
1952	-	21.3	-	-	28.7	-	-	27.6	-	-	22.4	-
1953	-	21.4	-	-	28.6	-	-	27.5	-	-	22.4	-
1954	-	21.3	-	-	28.7	•	-	27.4	-	-	22.5	-
1955	-	21.1	-	-	28.7	-	-	27.6	•	-	22.6	-
1956	-	20.9	-	-	28.7	-	-	27.7	-	-	22.6	-
1957	-	20.7	-	-	28.5	-	-	27.9	-	-	22.8	-
1958	-	20+6	-	-	28.4	-	-	28.0	-	-	22.8	-
1959	-	20.6	•	-	28.4	-	-	28.1	-	-		
ESTIMATE	D SEASONAL FAC	TORS ONE	YEAR AHEA	D							SERIE	5 #3694
	JAN	FE8	MAR	APR	MAY	JUN	JUL	AUG	SEP	001	NOV	DEC
1959											22.8	-
1960	-	20.6	-	-	28.4	-	-	28.2	-	-		
13 FINAL	SEASONALLY AD	JUSTED SE	RIES								SERIES	#3694
YEAR											-	
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1939	JAN 533	FE8 488	MAR 486	APR 434	MAY 436	JUN 434	JUL 409	AUG 441	SEP 443	0CT 459	NOV 513	DEC 489
1939	JAN 533	FE8 488	MAR 486	434	MAY 436	JUN 434	JUL 409	AUG 441	SEP 443	0CT 459	NOV 513	DEC 489
1939 1940	JAN 533 433	FE8 488 513	MAR 486 508	APR 434 546	MAY 436 521	JUN 434 502	JUL 409 567	AUG 441 524	SEP 443 573	0CT 459 578	NOV 513 516	DEC 489 530
1939 1940	JAN 533 433 657	FE8 488 513 582	MAR 486 508 599	APR 434 546 647	NAY 436 521 638	JUN 434 502 663	JUL 409 567 734	AUG 441 524 625	SEP 443 573 618	0CT 459 578 569	NOV 513 516 567	DEC 489 \$30 471
1939 1940 1942	JAN 933 433 657 493	FE8 488 513 582 588	MAR 486 508 599 564	APR 434 546 647 447	NAY 436 521 638 200	JUN 434 502 665 188	JUL 409 567 734 223	AUG 441 524 625 221	SEP 443 573 618 251	0CT 459 578 569 204	NOV 513 516 567 195	DEC 489 530 471 197
1939 1940 1941 1942 1943	JAN 933 433 657 493 162	FE8 488 513 582 588 161	MAR 486 508 599 564 178	APR 434 546 647 447 163	NAY 436 521 638 200 186	JUN 434 502 665 188 174	JUL 409 567 734 223 179	AUG 441 524 625 221 201	SEP 443 573 618 251 192	0CT 459 578 569 204 205	NOV 513 516 567 195 193	DEC 489 \$30 471 197 204
1939 1940 1941 1942 1943 1944	JAN 533 433 657 493 162 208	FE8 488 513 582 588 161 190	MAR 486 508 599 564 178 161	APR 434 546 647 447 163 140	NAY 436 521 638 200 186 146	JUN 434 502 665 188 174 147	JUL 409 567 734 223 179 133	AUG 441 524 625 221 201 114	SEP 443 573 618 251 192 110	0CT 459 578 569 204 205 110	NOV 513 516 567 195 193 119	DEC 489 530 471 197 204 114
1939 1940 1941 1942 1943 1943 1945	JAN 533 435 657 493 162 208 119	FE8 488 513 582 588 161 190 121	MAR 486 508 599 564 178 161 128	APR 434 546 647 447 163 140 134	NAY 436 521 638 200 186 146 147	JUN 434 502 665 188 174 147 179	JUL 409 567 734 223 179 133 176	AUG 441 524 625 221 201 114 178	SEP 443 573 618 251 192 110 232	0CT 459 578 569 204 205 110 292	NOV 513 516 567 195 193 119 387	DEC 489 530 471 197 204 114 471
1939 1940 1941 1942 1943 1944 1945	JAN 533 435 657 493 162 208 119 627	FE8 488 513 582 588 161 190 121 687	MAR 486 508 599 564 178 161 128 758	APR 434 546 647 447 163 140 134 716	MAY 436 521 638 200 186 146 147 678	JUN 434 502 665 198 174 147 179 617	JUL 409 567 734 223 179 133 176 644	AUG 441 524 625 221 201 114 178 653	SEP 443 573 618 251 192 110 232 649	0CT 459 578 569 204 205 110 292 644	NOV 513 516 567 195 193 119 387 627	DEC 489 530 471 197 204 114 471 648
1939 1940 1941 1942 1943 1944 1945 1946 1947	JAN 533 433 657 493 162 208 119 627 652	FE8 488 513 582 588 161 190 121 687 696	MAR 486 599 564 178 161 128 758 689	APR 434 647 447 163 140 134 716 707	MAY 436 521 638 200 186 146 146 147 678 737	JUN 434 502 665 188 174 147 179 617 767	JUL 409 567 734 223 179 133 176 644 845	AUG 441 524 625 221 201 114 178 653 910	SEP 443 573 618 251 192 110 232 649 1036	OCT 459 578 569 204 205 110 292 644 1066	NOV 513 516 567 195 193 119 387 627 1049	DEC 489 530 471 197 204 114 471 648 968
1939 1940 1941 1942 1943 1944 1945 1946 1946	JAN 533 433 657 493 162 208 119 627 652 906	FE8 488 513 582 588 161 190 121 687 696 795	NAR 486 508 599 564 178 161 128 758 689 939	APR 434 546 647 447 163 140 134 716 707 1029	MAY 436 521 638 200 186 146 147 678 737 995	JUN 434 502 665 188 174 147 179 617 767 979	JUL 409 567 734 223 179 133 176 644 845 977	AUG 441 524 625 221 201 114 178 653 910 897	SEP 443 573 618 251 192 110 232 649 1036 877	OCT 459 578 569 204 205 110 292 644 1066 815	NOV 513 516 567 195 193 119 387 627 1049 824	DEC 489 530 471 197 204 114 471 4471 648 968
1939 1940 1941 1942 1943 1944 1945 1946 1946	JAN 533 435 657 493 162 208 119 627 652 906 799	FE8 488 513 582 588 161 190 121 687 696 795 766	HAR 486 599 564 178 161 128 758 689 939 800	APR 434 546 647 163 140 134 716 707 1029 892	MAY 436 521 638 200 186 146 147 678 737 995 912	JUN 434 502 665 188 174 147 179 617 767 979 936	JUL 409 567 734 223 179 133 176 644 845 977 967	AUG 441 524 625 221 201 114 178 653 910 897 J022	SEP 443 573 618 251 192 110 232 649 1036 877 1092	0CT 459 578 569 204 205 110 292 644 1066 815 1154	NOV 513 516 567 195 193 119 387 627 1049 824 1271	DEC 489 530 471 197 204 114 471 648 816 1261
1939 1940 1941 1942 1943 1944 1945 1946 1946 1949	JAN 533 433 657 493 162 208 119 627 652 906 799 1329	FE8 488 513 582 588 161 190 121 687 696 795 766 1290	HAR 486 599 564 178 161 128 758 689 939 800 1406	APR 434 546 647 447 163 140 134 716 707 1029 892 1385	MAY 436 521 638 200 186 146 147 678 737 995 912 1459	JUN 434 502 665 188 174 147 179 617 767 979 936 1484	JUL 409 567 734 223 179 133 176 644 845 977 967 1469	AUG 441 524 625 221 114 178 653 910 897 1022 1473	SEP 443 573 618 251 192 110 232 649 1036 877 1092 1262	0CT 459 578 569 204 205 110 292 644 1066 815 1154 1140	NOV 513 516 567 195 119 387 627 1049 824 1271 1126	DEC 489 530 471 197 204 114 471 648 868 816 1261 1283
1939 1940 1941 1942 1943 1944 1945 1946 1946 1949 1949 1950	JAN 533 433 657 493 162 208 119 627 652 906 799 1329 1379	FE8 488 313 582 588 161 190 121 687 696 795 766 1290 1166	HAR 486 599 564 178 161 128 756 689 939 800 1406 1073	APR 434 546 647 447 163 140 134 716 707 1029 892 1385 979	HAY 436 521 638 200 186 146 147 678 737 995 912 1459 987	JUN 434 502 665 188 174 147 179 617 767 979 936 1484 943	JUL 409 567 734 223 179 133 176 644 845 977 967 1469 920	AUG 441 524 625 221 114 178 653 910 897 1022 1473 952	SEP 443 573 618 251 192 110 232 649 1036 877 1092 1262 1262 1045	0CT 459 578 569 204 205 110 292 644 1066 815 1154 1140 1009	NOV 513 516 567 195 193 119 387 627 1049 824 1271 1126 984	DEC 489 530 471 197 204 114 471 648 816 1261 1283 962
1939 1940 1941 1942 1943 1944 1945 1946 1946 1949 1950 1951	JAN 533 435 657 493 162 208 119 627 652 906 799 1329 1379 1012	FE8 488 513 582 588 161 190 121 687 696 795 766 1290 1166 1112	HAR 486 599 564 178 161 128 756 689 939 800 1406 1073 1073	APR 434 546 647 447 163 140 134 716 707 1029 892 1385 979 1031	HAY 436 521 638 200 186 146 147 678 737 995 912 1459 987 1632	JUN 434 502 665 188 174 147 179 617 767 979 936 1484 943 1018	JUL 409 567 734 223 179 133 176 644 845 977 967 1469 920 1083	AUG 441 524 625 221 114 178 653 910 897 1022 1473 952 1059	SEP 443 573 618 251 192 110 232 649 1036 877 1092 1262 1045 1089	0CT 459 578 569 204 205 110 292 644 1066 815 1154 1140 1009 1128	NOV 513 516 567 195 193 119 387 627 1049 824 1271 1126 984 1113	DEC 489 \$30 471 197 204 114 471 648 816 1261 1283 962 1089
1939 1940 1941 1942 1943 1944 1945 1946 1946 1946 1950 1951 1952	JAN 533 435 657 493 162 208 119 627 652 906 799 1329 1379 1012 111	FE8 488 513 582 588 161 190 121 687 696 795 766 1290 1166 1112 692	HAR 486 599 564 178 161 128 758 689 939 800 1406 1073 1073 1129	APR 434 546 647 447 163 140 134 716 707 1029 892 1385 979 1031 1137	HAY 436 521 638 200 186 146 147 678 737 995 912 1459 987 1632 1687	JUN 434 502 665 188 174 147 179 617 767 979 936 1484 943 1018 1074	JUL 409 567 734 223 179 133 176 644 845 977 967 1469 920 1085 1039	AUG 441 524 625 221 114 178 653 910 897 1022 1473 952 1039 1004	SEP 443 573 618 251 192 110 232 649 1036 877 1092 1262 1045 1089 1019	0CT 459 578 569 204 205 110 292 644 1066 815 1154 1140 1009 1128 1031	NOV 513 516 567 195 193 119 387 627 1049 824 1271 1126 984 1113 1070	DEC 489 530 471 197 204 114 471 648 816 1261 1283 962 1089 1033
1939 1940 1941 1942 1943 1944 1945 1946 1946 1946 1950 1951 1952 1953	JAN 533 435 657 493 162 208 119 627 652 906 799 1329 1379 1012 1111 1054	FE8 488 513 582 588 161 190 121 687 696 795 766 1290 1166 1112 1092 1092	HAR 486 599 564 178 161 128 758 689 939 800 1406 1073 1073 1129 1105	APR 434 546 647 447 163 140 134 716 707 1029 892 1385 979 1031 1137	HAY 436 521 638 200 186 146 147 678 737 995 912 1459 987 1632 1087 1106	JUN 434 502 665 188 174 147 179 617 767 979 936 1484 943 1018 1074 1183	JUL 409 567 734 223 179 133 176 644 845 977 967 1469 920 1083 1039 1221	AUG 441 524 625 221 201 114 178 653 910 897 1022 1473 952 1059 1004 1225	SEP 443 573 618 251 192 110 232 649 1036 877 1092 1262 1045 1089 1019	0CT 459 578 569 204 205 110 292 644 1066 815 1154 1140 1009 1128 1031 1289	NOV 513 516 567 195 193 119 387 627 1049 824 1271 1126 984 1113 1070 1370	DEC 489 530 471 197 204 114 471 648 816 1261 1283 962 1089 1033 1437
1939 1940 1941 1942 1945 1946 1946 1946 1949 1950 1951 1952 1953	JAN 533 657 493 162 208 119 627 652 906 799 1329 1379 1012 1111 1054 1407	FE8 488 513 582 588 161 190 121 687 696 1200 1166 1112 1092 1102 1330	MAR 486 599 564 178 161 128 758 689 939 800 1406 1073 1073 1129 1105	APR 434 546 647 447 163 140 134 716 707 1029 892 1385 979 1031 1137 1120 1374	HAY 436 521 638 200 186 146 147 678 737 995 912 1459 987 1632 1087 1106 1391	JUN 434 502 665 188 174 147 179 617 767 979 936 1484 943 1018 1074 1183 1380	JUL 409 567 734 223 179 133 176 644 845 977 967 1469 920 1085 1039 1221 1314	AUG 441 524 625 221 201 114 178 653 910 897 1022 1473 952 1059 1004 1225 1307	SEP 443 573 618 251 192 110 232 649 1036 877 1092 1262 1045 1089 1019 1264 1276	0CT 459 578 569 204 205 110 292 644 1066 815 1154 1140 1009 1128 1031 1269	NOV 513 516 567 195 193 119 387 627 1049 824 1271 1126 984 1113 1070 1370 1163	DEC 489 \$30 471 197 204 114 471 471 471 471 1261 1261 1263 962 1089 962 1089 1437 1162
1939 1940 1941 1942 1943 1945 1946 1949 1950 1951 1952 1953 1954	JAN 533 657 493 162 208 119 627 652 906 799 1329 1379 1012 1111 1054 1407 1185	FE8 488 513 582 588 161 190 121 687 696 1290 1166 1112 1092 1102 1330 1186	MAR 486 508 599 564 178 161 128 758 689 939 800 1406 1073 1073 1129 1105 1359	APR 434 546 647 447 163 140 134 716 707 1029 892 1385 979 1031 1137 1120 1374 1162	HAY 436 521 638 200 186 146 147 678 737 995 912 1459 987 1532 1087 1106 1391 1142	JUN 434 502 665 186 174 147 179 617 767 979 936 1484 943 1018 1074 1183 1380 1100	JUL 409 567 734 223 179 133 176 644 845 977 967 1469 920 1085 1039 1221 1314 1065	AUG 441 524 625 221 201 114 178 653 910 897 1022 1473 952 1039 1004 1225 1307	SEP 443 573 618 251 192 110 232 649 1036 877 1092 1262 1045 1089 1019 1264 1276 1014	0CT 459 578 569 204 205 110 292 644 1066 815 1154 1140 1009 1128 1031 1269 1206 1050	NOV 513 516 567 195 193 119 387 627 1049 824 1271 1126 984 1113 1070 1370 1163 1008	DEC 489 \$30 471 197 204 114 471 204 471 1261 1261 1261 1261 1263 1059 1059 1437 1162 991
1939 1940 1941 1942 1943 1945 1946 1949 1950 1951 1955 1955 1954 1955	JAN 533 657 493 162 208 119 627 652 906 799 1329 1379 1012 1111 1054 1407 1185 966	FE8 488 513 582 588 161 190 121 687 696 1290 1166 1112 1092 1102 1330 1186 979	MAR 486 508 599 564 178 161 128 758 689 939 800 1406 1073 1073 1129 1105 1359 1150 983	APR 434 546 647 447 163 140 134 716 707 1029 892 1385 979 1031 1137 1120 1374 1162 972	HAY 436 521 638 200 186 146 147 678 737 995 912 1459 987 1532 1087 1106 1391 1142 103	JUN 434 502 665 186 174 147 179 617 767 979 936 1484 943 1018 1074 1183 1380 1100 1000	JUL 409 567 734 223 179 133 176 644 845 977 967 1469 920 1085 1039 1221 1314 1065	AUG 441 524 625 221 201 114 178 653 910 897 1022 1473 952 1039 1004 1225 1307 1086 1009	SEP 443 573 618 251 192 110 232 649 1036 877 1092 1262 1045 1089 1019 1264 1276 1014	0CT 459 578 569 204 205 110 292 644 1066 815 1154 1140 1009 1128 1031 1269 1206 1050 1016	NOV 513 516 567 195 193 119 387 627 1049 824 1271 1126 984 1113 1070 1370 1163 1008 984	DEC 489 \$30 471 197 204 471 114 471 204 471 204 471 1283 968 816 816 1283 1283 1283 1089 1089 1089 1089 1089 1089 1089 1089
1939 1940 1941 1942 1943 1944 1945 1946 1949 1950 1951 1952 1955 1954 1955 1956	JAN 533 657 493 162 208 119 627 652 906 799 1329 1379 1012 1111 1054 1407 1185 966 1015	FE8 488 513 582 588 161 190 121 687 696 1290 1166 1112 1092 1102 1330 1186 979 951	MAR 486 508 599 564 178 161 128 758 689 939 800 1406 1073 1406 1073 1405 1159 1150 983 984	APR 434 546 647 447 163 140 134 716 707 1029 892 1385 979 1031 1137 1120 1374 1162 972 1004	HAY 436 521 638 200 186 146 147 678 737 995 912 1459 987 1532 1087 1106 1391 1106 1391 1106	JUN 434 502 665 186 174 147 179 617 767 936 1484 943 1018 1094 1183 1380 1100 1000 1077	JUL 409 567 734 223 179 133 176 644 845 977 967 1469 920 1083 1039 1221 1314 1065 1006 1159	AUG 441 524 625 221 201 114 178 653 910 897 1022 1473 952 1059 1004 1225 1307 1086 1009 1187	SEP 443 573 618 251 192 110 232 649 1036 877 1092 1262 1045 1089 1019 1264 1276 1014 1005 1229	0CT 459 578 569 204 205 110 292 644 1066 815 1154 1140 1009 1128 1031 1289 1206 1030 1016 1299	NOV 513 516 567 195 193 119 387 627 1049 824 1271 1126 984 1113 1070 1370 1163 1008 984 1385	DEC 489 \$30 471 197 204 471 114 471 1261 1261 1261 1265 1059 1059 1059 1162 991 1162 991 1162 991 1162 991 1162 991 1162 991 1162 991 1162 991 1162 991 1163 1165 1165 1165 1165 1165 1165 116

14 RATIOS	FINAL ADJ	TO PRECED	ING AND P	OFFORING							SERIE	5 #3694
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	OEC
1434	•	95.8	105.4	94•1	100.5	102.7	93.5	103.5	98.4	96.0	108+2	105.4
1940	86.4	109.0	95.9	106+1	99.4	92.3	110.5	91.9	104.0	106.2	93.1	90.4
1941	118.2	92.7	97.5	104.6	97.3	96.9	113.8	92.5	103.5	96.0	109.0	88.9
1942	93.1	111.3	109.0	117.0	63.0	88.9	109.0	93.2	118.1	91.5	97.3	110.4
1943	90.5	94.7	109.9	89.6	110.4	95.3	95.5	108.4	94.6	106.5	94.4	101.7
1944	105.6	103.0	97.6	91.2	101.7	105.4	101.9	93.8	98.2	96.1	106.3	95.8
1945	101.3	98.0	100.4	97.5	93.9	110.8	98.6	67.3	98.7	94.3	101+4	92.9
1946	108.3	99.2	108.1	99.7	101.7	93.3	101.4	101.0	100.1	100.9	97.1	101.3
1947	97.0	103.8	98.2	99.2	100.0	97.0	100.8	96.8	104.9	102.3	103.1	99.0
1948	102.8	86+2	103.0	106.4	99 • 1	99.3	104.2	96.8	102.5	95.8	101.0	100.6
1949	101.0	95.8	96.5	104.2	99.8	99+6	98.8	99.3	100.4	97.7	105.3	97.0
1950	104.2	94.3	105.1	96.7	101.7	101.4	99.4	107.9	96.6	95.5	92.9	102.4
1951	112.6	95.1	100.0	95.0	102.7	98.9	97.1	96.9	106.6	99.5	99.8	96.4
1952	97.6	106.7	100.1	98.0	100.7	96+3	104.3	97.5	99.6	102.5	100.4	97.9
1953	101.9	97.5	101.3	102.6	98.3	101.0	100.0	97.6	100 • 1	98.7	103.7	97.3
1954	98.7	102.1	99.5	101.3	96.0	101.7	101.4	98.6	101.4	96.4	101.3	103.5
1955	101.7	96.2	100.5	99.9	101.0	102.0	97.8	100.9	101.6	98.9	98.2	99.0
1956	100.9	101.6	98.0	101.4	101.0	99.7	97.4	104.5	94.9	103.9	98.8	100.4
1957	98.1	100.5	100.8	97.9	101.7	99.6	100.1	100.3	99.3	102.2	98.6	98.0
1958	105.1	96.1	98.6	99.6	101.2	97.4	102.4	99.4	98.9	99.4	102.5	102.4
1959	94.9	103.0	100.9	102.3	97.2	101.9	100+5	97.8	104.6			
AVERAGES			MAD	400				Auc		0.07		050
		PEB	101.3	100.2		JUN .	JUL //		355	001	100-6	08.0
	101.0	99.2	101+5	100+2	40.5	44.1	101.4	70.4	101.13	79.0	10010	9019
15 UNCENTE	TRED 12-NO NO	OVING AVE	RAGE FINAL	ADJ							SERIE	s #3694
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	OEC
1939	-	-	-	-	-	464	455	457	459	469	476	481
1940	495	501	512	522	522	526	545	550	558	566	576	590
1941	604	612	616	615	619	614	601	601	598	582	545	505
1942	463	429	398	368	337	314	287	251	219	195	194	193
1943	189	188	183	183	163	163	187	189	188	186	163	160
1944	177	169	163	155	148	141	134	128	125	125	125	127
1945	131	136	146	162	184	214	256	303	356	404	448	485
1946	524	563	598	628	648	662	664	665	659	659	664	676
1947	693	714	746	782	817	843	865	873	894	921	942	960
1948	971	970	956	935	917	904	895	893	881	870	863	859
1949	858	869	887	915	952	989	1033	1077	1128	1169	1214	1260
1950	1 302	1339	1354	1352	1340	1342	1346	1336	1308	1274	1235	1190
1951	1144	1101	1083	1072	1060	1033	1003	998	998	1002	1006	1012
1952	1026	1035	1039	1049	1059	1070	1078	1076	1081	1090	1095	1099
1953	1096	1091	1065	1077	107 3	1069	1064	1065	1063	1061	1063	1972
1954	1087	1106	1126	1146	1171	1205	1234	1253	1274	1295	1319	1336
1955	1343	1350	1351	1346	1329	1 306	1287	1275	1258	1240	1219	1196
1956	1175	1 157	1135	1122	1109	1095	1077	1059	1045	1030	1018	1010
1957	1005	998	998	995	993	992	996	994	992	995	999	1005
1958	1018	1033	1052	1075	1109	1144	1172	1215	1257	1296	1324	1351

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16 RATIOS	12-M0 MOV	AVS. FINA	L ADJ TO	ORIGINAL							SERIE	s #3694
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	OEC
1934	-	-	-	-	-	101+3	100.4	100.7	100.7	100.6	100.2	99.8
1940	99.8	99.2	99.2	99.1	99.1	99.2	100+6	100.7	100.7	100.5	100.2	99.8
1941	99.5	99.2	99.4	99.4	99.4	99.2	98.4	98.4	98.4	99.0	100+4	101+4
1942	102.7	104.4	105.0	106.4	106.0	104.3	101.4	97.7	97.8	99.0	99.0	99.0
1943	99.0	99+5	100.0	100.0	100.0	99.5	100.0	100.5	100.5	100.5	101.7	101.1
1944	101.7	102.4	103.2	103.3	102.8	101.4	100.8	99.2	99.2	99.2	99.2	98.4
1945	98.5	97.8	97.3	97.6	98.9	102.9	107.6	111.0	109.9	106.6	103.9	101.9
1946	100,6	99.5	99.2	99.1	99.4	99.8	100.0	100.2	100.2	100.2	100.0	99.7
1947	99.3	98.9	98.4	98.4	98.9	99.6	100-6	100.8	100.9	100.4	99.8	99.7
1948	99.5	99.5	99.4	99.5	99.3	99.0	98.7	98.6	98.4	98.6	98.7	98.8
1949	98.8	98.9	98.7	98.5	99.1	100.0	101.3	102.1	102.1	101.5	100.7	100.1
1950	99.7	99.4	99.4	99.3	99.2	99.3	99.2	98.9	98.7	99.1	99.8	100.4
1951	101.1	101.8	102.0	102.1	102.0	101.3	100.4	100.1	100.0	99.9	100.0	99.9
1952	99.9	99.9	99.9	99.9	99.9	100.2	100.3	100.1	100.1	100.0	100.0	99.9
1953	100.1	100.1	100.2	100.3	100.2	100+1	99.9	100.0	100.1	100.0	100+0	99.8
1954	99.7	99.5	99.5	99.4	99.6	100.2	100.8	101.2	101.3	101.0	100.8	100.6
1955	100.4	100.3	100+3	100.4	100.2	99.7	99.3	99.2	99.4	99.5	99.8	100.2
1956	100.3	100.4	100.5	100.5	100.5	100.1	99.7	99.3	99.3	99.7	99.9	100.1
1957	100.1	100.0	100.1	100.0	100.0	99.9	100.0	100.0	100.0	100.1	100.0	99.9
1958	99.8	99.5	99.3	99.3	99.5	100.2	100.8	101.7	101.7	101.3	101.0	100.7
1959	100.6	100.5	100.4	100.5	-	-	-	-	-	-		
17 RATIOS.	EACH MO TO	PRECEDIN	IG JAN, FI	NAL AOJ							SERIE	5 #3694
17 RATIOS. YEAR	EACH MO TO	PRECEDIN FEB	IG JANT FI Mar	NAL AOJ APR	MAY	JUN	JUL	AUG	SEP	OCT	SER I E NOV	S #3694 DEC
17 RATIOS. YEAR 1939	EACH MO TO Jan -	PRECEDIN FEB 916	IG JAN, FI Mar 912	NAL AOJ Apr 814	MAY 818	JUN 814	JUL 767	AUG 827	SEP 831	0CT 861	SERIE NOV 962	S #3694 OEC 917
17 RATIOS YEAR 1939 1940	5 EACH MO T(JAN - 812	9 PRECEDIN FEB 916 1185	IG JAN, FI Mar 912 1173	NAL AOJ APR 814 1261	MAY 818 1203	JUN 814 1159	JUL 767 1309	AUG 827 1210	SEP 831 1323	0CT 861 1335	SER I E NOV 962 1192	S #3694 OEC 917 1224
17 RATIOS YEAR 1939 1940 1941	EACH MO T(JAN - 812 1517	0 PRECEDIN FEB 916 1185 886	G JAN, FI Mar 912 1173 912	NAL AOJ APR 814 1261 985	MAY 818 1203 971	JUN 814 1159 1012	JUL 767 1309 1117	AUG 827 1210 951	SEP 831 1323 941	OCT 861 1335 866	SERIE NOV 962 1192 863	S #3694 OEC 917 1224 717
17 RATIOS YEAR 1939 1940 1941 1942	EACH MO TO JAN - 812 1517 750	D PRECEDIN FEB 916 1185 886 1193	IG JAN, FI MAR 912 1173 912 1144	NAL AOJ Apr 814 1261 985 907	MAY 818 1203 971 406	JUN 814 1159 1012 381	JUL 767 1309 1117 452	AUG 827 1210 951 448	SEP 831 1323 941 509	0CT 861 1335 866 414	SERIE NOV 962 1192 863 396	5 #3694 OEC 917 1224 717 400
17 RATIOS YEAR 1939 1940 1941 1942 1943	, EACH MO T(JAN - 812 1317 750 329	D PRECEDIN FEB 916 1185 886 1193 994	IG JAN, FI MAR 912 1173 912 1144 1099	NAL AOJ APR 814 1261 985 907 1006	MAY 818 1203 971 406 1148	JUN 814 1159 1012 381 1074	JUL 767 1309 1117 452 1105	AUG 827 1210 951 448 1241	SEP 831 1323 941 509 1185	OCT 861 1335 866 414 1265	SERIE NOV 962 1192 863 396 1191	5 #3694 OEC 917 1224 717 400 1259
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944	, ЕАСН МО Т(JAN - 812 1517 750 329 1284	D PRECEDIN FEB 916 1185 886 1193 994 913	IG JAN, FI Mar 012 1173 012 1144 1099 774	NAL AOJ AFR 814 1261 985 907 1006 673	MAY 818 1203 971 406 1148 702	JUN 814 1159 1012 381 1074 707	JUL 767 1309 1117 452 1105 639	AUG 827 1210 951 448 1241 548	SEP 831 1323 941 509 1185 529	OCT 861 1335 866 414 1265 529	SERIE NOV 962 1192 863 396 1191 572	5 #3694 OEC 917 1224 717 400 1259 548
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944 1945	Р ЕАСН МО Т ЈАМ – 812 1517 750 329 1284 572	D PRECEDIN FEB 916 1185 886 1193 994 913 1017	IG JAN, FI MAR 912 1173 912 1144 1099 774 1076	NAL AOJ APR 814 1261 985 907 1006 673 1126	MAY 818 1203 971 406 1148 702 1235	JUN 814 1159 1012 381 1074 707 1504	JUL 767 1309 1117 452 1105 639 1479	AUG 827 1210 951 448 1241 548 1496	SEP 831 1323 941 509 1185 529 1950	0CT 861 1335 866 414 1265 529 2454	SERIE NOV 962 1192 863 396 1191 572 3252	5 #3694 OEC 917 1224 717 400 1259 548 3958
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944 1945 1946	. EACH MO T(JAN - 812 1517 750 329 1284 572 5269	D PRECEDIN FEB 916 1185 886 1193 994 913 1017 1096	G JAN, FI MAR 912 1173 912 1144 1099 774 1076	NAL AOJ APR 814 1261 985 907 1006 673 1126 1142	MAY 818 1203 971 406 1148 702 1235 1281	JUN 814 1159 1012 381 1074 707 1504 984	JUL 767 1309 1117 452 1105 639 1479 1027	AUG 827 1210 951 448 1241 548 1246 1496	SEP 831 1323 941 509 1185 529 1950 1035	0CT 861 1335 866 414 1265 529 2454 1027	SERIE NOV 962 1192 863 396 1191 572 3252 1000	5 #3694 OEC 917 1224 717 400 1259 548 3958 1033
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947	, EACH MO T(JAN - 812 1517 750 329 1284 572 5269 1040	D PRECEDIN FEB 916 1185 886 1193 994 913 1017 1096 1067	IG JAN, FI MAR 912 1173 912 1144 1099 774 1076 1209 1057	NAL AOJ APR 814 1261 985 907 1006 673 1126 1142 1084	MAY 818 1203 971 406 1148 702 1235 1281 1381	JUN 814 1159 1012 381 1074 707 1504 984 1176	JUL 767 1309 1117 452 1105 639 1479 1027 1296	AUG 827 1210 951 448 1241 548 1496 1041 1396	SEP 831 1323 941 909 1185 529 1950 1035 1589	0CT 861 1335 866 414 1265 529 2454 1027 1635	SERIE NOV 962 1192 863 306 1191 572 3252 1000 1609	5 #3694 OEC 917 1224 717 400 1259 548 3958 1033 1485
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948	, EACH MO T(JAN - 812 1517 750 329 1284 572 5269 1040 1390	D PRECEDIN FEB 916 1185 886 1193 994 913 1017 1096 1067 877	IG JAN, FI MAR 012 1173 012 1144 1000 774 1076 1209 1057 1036	NAL AOJ APR 814 1261 985 907 1006 673 1126 1142 1084 1136	MAY 818 1203 971 406 1148 702 1235 1081 1130 1098	JUN 814 1159 1012 381 1074 707 1504 984 1176 1081	JUL 767 1309 1117 452 1105 639 1479 1027 1296 1078	AUG 827 1210 951 448 1241 548 1496 1041 1396 990	SEP 831 1323 941 509 1185 529 1950 1035 1589 968	0CT 861 1335 866 414 1265 529 2454 1027 1635 900	SERIE NOV 962 1192 863 396 1191 572 3252 1000 1609 909	5 #3694 OEC 917 1224 717 400 1259 548 3958 1033 1485 901
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949	, ЕАСН МО Т(JAN - 812 1517 750 329 1284 572 5269 1040 1390 882	 PRECEDIN FE8 916 1185 886 1193 994 913 1017 1096 1067 877 959 	IG JAN, FI MAR 912 1173 912 1144 1099 774 1076 1209 1057 1036 1001	NAL AOJ APR 814 1261 985 907 1006 673 1126 1142 1084 1136 1116	MAY 818 1203 971 406 1148 702 1235 1081 1130 1098 1141	JUN 814 1159 1012 381 1074 707 1504 984 1176 1081 1171	JUL 767 1309 1117 452 1105 639 1479 1027 1296 1078 1210	AUG 827 1210 951 448 1241 548 1241 548 1496 1041 1396 990 1279	SEP 831 1323 941 509 1185 529 1950 1035 1589 968 1367	0CT 861 1335 866 414 1265 529 2454 1027 1635 900 1444	SERIE NOV 962 1192 863 396 1191 572 3252 1000 1609 909 1591	S #3694 OEC 917 1224 717 400 1259 548 3958 1033 1485 901 1578
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949	, ЕАСН МО Т JAN - 812 1517 750 329 1284 572 5269 1040 1390 882 1663	 PRECEDIN FE8 916 1185 886 1193 994 913 1017 1096 1067 877 959 971 	IG JAN, FI MAR 912 1173 912 1144 1099 774 1076 1209 1057 1036 1001	NAL AOJ APR 814 1261 985 907 1006 673 1126 1142 1084 1136 1116	MAY 818 1203 971 406 1148 702 1235 1081 1130 1098 1141 1098	JUN 814 1159 1012 381 1074 707 1504 984 1176 1081 1171 1117	JUL 767 1309 1117 452 1105 639 1479 1027 1296 1078 1210 1105	AUG 827 1210 951 448 1241 548 1241 548 1496 1041 1396 990 1279 1108	SEP 831 1323 941 509 1185 529 1950 1035 1589 968 1367 950	0CT 861 1335 866 414 1265 529 2454 1027 1635 900 1444 858	SERIE NOV 962 1192 863 396 1191 572 3252 1000 1609 909 1591 847	S #3694 OEC 917 1224 717 400 1259 548 3958 1033 1485 901 1578 965
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950	, EACH MO TO JAN - 812 1517 750 329 1284 572 5269 1040 1390 882 1663 1038	 PRECEDIN FE8 916 1185 886 1193 994 913 1017 1096 1067 877 959 971 846 	IG JAN, FI MAR 912 1173 912 1144 1099 774 1076 1209 1057 1036 1001 1058 778	NAL AOJ APR 814 1261 985 907 1006 673 1126 1142 1084 1136 1116 1042 710	MAY 818 1203 971 406 1148 702 1235 1081 1130 1098 1141 1098 716	JUN 814 1159 1012 381 1074 707 1504 984 1176 1081 1171 1117 684	JUL 767 1309 1117 452 1105 639 1479 1027 1296 1078 1210 1105 667	AUG 827 1210 951 448 1241 548 1496 1041 1396 990 1279 1108 690	SEP 831 1323 941 509 1185 529 1950 1035 1589 968 1367 950 758	0CT 861 1335 866 414 1265 529 2454 1027 1635 900 1444 858 732	SERIE NOV 962 1192 863 396 1191 572 3252 1000 1609 909 1591 847 714	S #3694 OEC 917 1224 717 400 1259 548 3958 1033 1485 901 1578 965
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951	, EACH MO TO JAN - 812 1517 750 329 1284 572 5269 1040 1390 882 1663 1038 734	D PRECEDIN FEB 916 1185 886 1193 994 913 1017 1096 1067 877 959 971 846 1099	IG JAN, FI MAR 912 1173 912 1144 1099 774 1076 1209 1057 1036 1001 1058 778 1060	NAL AOJ APR 814 1261 985 907 1006 673 1126 1142 1084 1136 1146 1042 710	MAY 818 1203 971 406 1148 702 1235 1881 1130 1898 1141 1098 716 1020	JUN 814 1159 1012 381 1074 707 1504 984 1176 1081 1171 1117 684 1006	JUL 767 1309 1117 452 1105 639 1479 1027 1296 1078 1210 1105 667 1070	AUG 827 1210 951 448 1241 548 1496 1041 1396 990 1279 1108 690 1046	SEP 831 1323 941 509 1950 1950 1950 1989 968 1367 950 758 1076	0CT 861 1335 866 414 1265 529 2454 1027 1635 900 1444 858 732 1115	SERIE NOV 962 1192 863 396 1191 572 3252 1000 1609 909 1591 847 714	S #3694 OEC 917 1224 717 400 1259 548 3958 1033 1485 901 1578 965 698 1076
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953	, EACH MO TO JAN - 812 1517 750 329 1284 572 5269 1040 1390 882 1663 1038 734 1098	 PRECEDIN FE8 916 1185 886 1193 994 913 1017 1096 1067 877 959 971 846 1099 983 	IG JAN, FI MAR 912 1173 912 1144 1099 774 1076 1209 1037 1036 1001 1058 778 1060 1016	NAL AOJ APR 814 1261 985 907 1006 673 1126 1142 1084 1136 1116 1042 710 1019	MAY 818 1203 971 406 1148 702 1235 1081 1130 1098 1141 1098 716 1020 978	JUN 814 1159 1012 381 1074 707 1504 984 1176 1081 1171 1117 684 1006 967	JUL 767 1309 1117 452 1105 639 1479 1027 1296 1078 1210 1105 667 1070 935	AUG 827 1210 951 448 1241 548 1496 1041 1396 990 1279 1108 690 1046 904	SEP 831 1323 941 509 1950 1950 1950 1950 1959 968 1367 950 758 1076 917	0CT 861 1335 866 414 1265 529 2454 1027 1635 900 1444 858 732 1115 928	SERIE NOV 962 1192 863 396 1191 572 3252 1000 1609 909 1591 847 714 1100 963	S #3694 OEC 917 1224 717 400 1259 548 3958 1033 1485 901 1578 965 698 1076 930
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	, EACH MO TO JAN - 812 1517 750 329 1284 572 5269 1040 1390 882 1663 1038 734 1098 949	 PRECEDIN FE8 916 1185 886 1193 994 913 1017 1096 1067 877 959 971 846 1099 983 1046 	IG JAN, FI MAR 912 1173 912 1144 1099 774 1076 1209 1037 1036 1001 1058 778 1060 1016	NAL AOJ APR 814 1261 985 907 1006 673 1126 1142 1084 1136 1014 1042 710 1019 1023 1063	MAY 818 1203 971 406 1148 702 1235 1081 1130 1098 1141 1098 716 1020 978 1049	JUN 814 1159 1012 381 1074 707 1504 984 1176 1081 1171 1117 684 1006 967 1122	JUL 767 1309 1117 452 1105 639 1479 1027 1296 1078 1210 1105 667 1070 935 1158	AUG 827 1210 951 448 1241 548 1496 1041 1396 990 1279 1108 690 1046 904	SEP 831 1323 941 509 1950 1950 1950 1950 1959 968 1367 950 758 1076 917 1199	0CT 861 1335 866 414 1265 529 2454 1027 1635 900 1444 858 732 1115 928 1204	SERIE NOV 962 1192 863 396 1191 572 3252 1000 1609 909 1591 847 714 1100 963 1300	S #3694 OEC 917 1224 717 400 1259 548 3958 1033 1485 901 1578 965 698 1076 930 1363
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	, EACH MO TO JAN - 812 1517 750 329 1284 5269 1284 5269 1284 5269 1284 5269 1284 5269 1284 1390 882 1663 1038 734 1098 949 1355	 PRECEDIN FE8 916 1185 886 1193 994 913 1017 1096 1067 877 959 971 846 1099 983 1046 945 	IG JAN, FI MAR 912 1173 912 1144 1099 774 1076 1209 1037 1036 1001 1058 778 1060 1016 1048 946	NAL AOJ APR 814 1261 985 907 1006 673 1126 1142 1084 1136 1014 1019 1023 1063 977	MAY 818 1203 971 406 1148 702 1235 1081 1130 1098 1141 1098 716 1020 978 1049 989	JUN 814 1159 1012 381 1074 707 1504 984 1176 1081 1171 1117 684 1006 967 1122 981	JUL 767 1309 1117 452 1105 639 1479 1027 1296 1078 1210 1105 667 1070 935 1158 934	AUG 827 1210 951 448 1241 548 1496 1041 1396 990 1279 1108 690 1046 904 1162 929	SEP 831 1323 941 509 1950 1950 1950 1950 968 1367 950 758 1076 917 1199 907	0CT 861 1335 866 414 1265 529 2454 1027 1635 900 1444 858 732 1115 928 1204 857	SERIE NOV 962 1192 863 396 1191 572 3252 1000 1609 909 1591 847 714 1100 963 1300 827	S #3694 OEC 917 1224 717 400 1259 548 3958 1033 1485 901 1578 965 698 1076 930 1363 826
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955	, EACH MO TO JAN - 812 1517 750 329 1284 5269 1284 5269 1284 5269 1040 1390 882 1663 1038 734 1098 949 1335 842	 PRECEDIN FE8 916 1185 886 1193 994 913 1017 1096 1067 877 959 971 846 1099 983 1046 945 1001 	IG JAN, FI MAR 912 1173 912 1144 1099 774 1076 1209 1037 1036 1001 1058 778 1060 1016 1048 946 970	NAL AOJ APR 814 1261 985 907 1006 673 1126 1142 1084 1136 1042 710 1019 1023 1063 977 981	MAY 818 1203 971 406 1148 702 1235 1081 1130 1098 716 1098 716 1020 978 1049 989 964	JUN 814 1159 1012 381 1074 707 1504 984 1176 1081 1171 1117 684 1006 967 1122 981 928	JUL 767 1309 1117 452 1105 639 1479 1027 1296 1078 1210 1105 667 1070 935 1158 934 899	AUG 827 1210 951 448 1241 548 1496 1041 1396 990 1279 1108 690 1046 904 1162 929 916	SEP 831 1323 941 509 1950 1950 1950 1950 968 1367 950 758 1076 917 1199 907 856	0CT 861 1335 866 414 1265 529 2454 1027 1635 900 1444 858 732 1115 928 1204 857 886	SERIE NOV 962 1192 863 396 1191 572 3252 1000 1609 909 1591 847 714 1100 963 1300 827 851	S #3694 OEC 917 1224 717 400 1259 548 3958 1033 1485 901 1578 965 698 1076 930 1363 826 836
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955	, EACH MO TO JAN - 812 1517 750 329 1284 572 5269 1040 1390 882 1663 1038 734 1098 949 1335 842 815	 PRECEDIN FE8 916 1185 886 1193 994 913 1017 1096 1067 877 959 971 846 1099 983 1046 945 1001 1013 	IG JAN, FI MAR 912 1173 912 1144 1099 774 1076 1209 1037 1036 1001 1058 778 1060 1016 966 970 1018	NAL AOJ APR 814 1261 985 907 1006 673 1126 1142 1084 1136 1019 1023 1063 977 981 1006	MAY 818 1203 971 406 1148 702 1235 1081 1130 1098 716 1098 716 1020 976 1049 989 964	JUN 814 1159 1012 381 1074 707 1504 984 1176 1081 1171 1117 684 1006 967 1122 981 928 1035	JUL 767 1309 1117 452 1105 639 1479 1027 1296 1078 1210 1105 667 1070 935 1158 934 899 1041	AUG 827 1210 951 448 1241 548 1496 1041 1396 990 1279 1108 690 1046 904 1162 929 916 1045	SEP 831 1323 941 909 1185 529 1950 1035 1989 968 1367 950 758 1076 917 1199 907 856 1040	0CT 861 1335 866 414 1265 529 2454 1027 1635 900 1444 858 732 1115 928 1204 857 886 1052	SERIE NOV 962 1192 863 396 1191 572 3252 1000 1609 909 1591 847 714 1100 963 1300 827 851 1019	S #3694 OEC 917 1224 717 400 1259 548 3958 1033 1485 901 1578 965 698 1076 930 1363 826 836 836
17 RATIOS YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956	, EACH MO TO JAN - 812 1517 750 329 1284 572 5269 1040 1390 882 1663 1038 734 1098 949 1335 842 815	 PRECEDIN FE8 916 1185 886 1193 994 913 1017 1096 1067 877 959 971 846 1099 983 1046 945 1001 1013 937 	IG JAN, FJ MAR 912 1173 912 1173 912 1144 1099 774 1076 1209 1076 1001 1058 778 1060 1016 1048 946 970 1018 950	NAL AOJ APR 814 1261 985 907 1006 673 1126 1142 1146 1146 1042 710 1042 710 1043 1045 1045 1045 1045 1045 1045 1045 1045	MAY 818 1203 971 406 1148 702 1235 1081 1130 1098 716 1098 716 1098 716 1020 976 1049 989 964 1038	JUN 814 1159 1012 381 1074 707 1504 984 1176 1081 1171 1117 684 1006 967 1122 981 928 1035 1061	JUL 767 1309 1117 452 1105 639 1479 1027 1296 1078 1296 1078 1210 1105 667 1070 935 1158 934 899 1041 1142	AUG 827 1210 951 448 1241 548 1496 1045 1396 1045 690 1279 1108 690 1046 904 1162 929 916 1045 1169	SEP 831 1323 941 909 1185 529 1950 1035 1589 968 1367 950 758 1076 917 1199 907 856 1040 1211	0CT 861 1335 866 414 1265 529 2454 1027 1635 900 1444 858 732 1115 928 1204 857 886 1052 1280	SERIE NOV 962 1192 863 396 1191 572 3252 1000 1609 909 1591 847 714 1100 963 1300 827 851 1019	S #3694 OEC 917 1224 717 400 1259 548 3958 1033 1485 901 1578 965 698 1076 930 1363 826 836 1014 1383

18	WEIGHTED	15-M0 MOVI	NG AVERAGI	E OF FINA	L ADJ							SERI	ES #3694
	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	1939	496	487	473	455	439	430	429	437	449	462	472	481
	1940	490	498	508	517	527	534	540	545	548	553	561	570
	1941	583	601	621	640	658	667	663	644	614	583	559	546
	1942	534	508	461	393	320	259	221	207	205	205	199	188
	1943	177	170	168	170	175	180	186	191	197	201	203	200
	1944	193	183	170	157	145	136	127	121	116	113	112	114
	1945	117	122	129	136	145	156	172	200	246	314	402	500
	1946	591	661	699	706	692	671	652	641	638	638	642	649
	1947	659	671	687	711	747	800	865	933	985	1008	1000	971
	1948	942	929	936	956	973	973	952	918	878	842	815	799
	1949	794	804	825	856	893	936	984	1039	1099	1161	1219	1268
	1950	1309	1348	1386	1425	1452	1454	1426	1372	1313	1265	1238	1223
	1951	1203	1163	1103	1037	984	955	951	961	976	990	1003	1016
	1952	1030	1042	1048	1049	1048	1050	1059	1073	1088	1190	1107	1110
	1953	1113	1115	1113	1105	1069	1068	1047	1032	1026	1029	1039	1052
	1954	1066	1082	1099	1119	1142	1168	1199	1235	1275	1315	1349	1372
	1955	1384	1386	1382	1377	1369	1355	1331	1297	1258	1222	1195	1179
	1956	1171	1167	1161	1148	1130	1108	1085	1063	1043	1024	1007	993
	1957	982	978	979	984	992	999	1005	1007	1006	1001	994	985
	1958	977	977	987	1009	1043	1088	1139	1194	1249	1301	1348	1389
	1959	1421	1441	1449	1442	1420	1386	1345	1306	1276	1260		
19	PERCENT C	HANGE FROM	PRECEDING	G MO, ORI	GINAL							SERIE	S #3694
	YEAR	JAN	PEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	1939	••	3	41.4	•2	5.4	- 6.8	- 7.9	13.0	- 8.6	5.7	- 8.2	- 19.3
	1940	- 21.5	28.4	41.2	20.0	1 • 1	- 9.7	9.6	- 2.4	- 1.5	3.1	- 26.6	- 12.2
	1941	9.0	- 3.7	45.5	20.4	5.7	- 1.5	6+1	- 10.0	- 12.0	- 5.3	- 18.0	- 28.3
	1942	- 7.2	27.5	34.3	- 11.9	- 51.4	- 8.6	10.7	4.4	•0	- 16.2	- 19.8	- 13.2
	1943	- 25.8	5.4	51.7	1.7	24.7	- 7.0	- 5.2	17.5	- 16.6	10.2	- 19.9	- 9.8
	1944	- 6.4	- 4.1	15.0	- 4.3	14.3	2.8	- 17.7	- 10.7	- 15.0	2.7	- 6.9	- 20.4
	1945	- 2.3	7.1	41.1	17.3	17.4	25.7	- 9.5	2.5	18.1	27•4	14.7	9
	1946	26.9	14.9	46.2	8.1	•1	- 6.3	- 2.4	1.0	- 7.0	- 1.9	- 15.6	- 17.5
	1947	- 3.0	12.2	30.7	19.8	8.7	5.6	5.3	6.2	8.6	•0	- 15.6	- 25.9
	1948	- 10.3	- 6.8	56.0	28.5	1.1	- 2.6	- 3.0	- 9.2	- 5.4	- 10.7	- 14.7	- 19.4
	1949	- 6.2	3.2	36.6	30.1	7.3	2	1.8	4.2	4.1	1.3	- 8.3	- 17.6
	1950	1.1	5.8	40.9	13+2	10.9	- 1.5	- 2.6	- 1.3	- 15.8	- 13.1	- 18.0	- 4.9
	1951	4.6	- 6.9	17.9	2.4	5.7	- 7.4	- 3.9	1.7	7.9	- 6.7	- 18.8	- 17.6
	1952	3.2	21.0	22.5	6.5	4.1	- 4.0	4.3	- 3.6	1.8	•0	- 17.0	- 17.9
	1953	.9	8.3	30.1	11.8	- 1.7	- 3.4	- 5.5	- 4.4	- •1	- 2.2	- 11.3	- 10.3
	1954	.9	13.6	26.0	14.3	.9	4.8	•3	•1	•4	- 2.6	- 6.5	- 13.0
	1955	- 2.9	•7	28.3	15.7	3.5	- 2.7	- 7.2	.3	- 7.2	- 7.7	- 15.7	- 16.9
	1956	•2	4.5	22.0	17.0	•8	- 5.6	- 5.3	4.2	- 12.1	.6	- 15.5	- 18.3
	1957	- 4.5	5.0	25.8	15.2	6.0	- 2.5	6	3.1	- 6.9	- 1.9	- 14.4	- 17.4
	195A	•7	- 3.0										
				20+8	21.8	7.6	•0	7.2	5.5	- 3.2	1.8	- 5.2	- 18.4

20 PERCENT	CHANGE FROM	PRECEDI	NG MO . SE	SONAL							SERIF	is #3694
YEAR	JAN	PEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	007	NOV	DEC
1939	••	8.8	42.0	12.3	4.8	- 6.3	- 2.3	4.8	- 8.8	1.9	- 17.8	- 15.4
1940	- 11.2	8.2	42.6	11.6	6.0	- 6.3	- 3.0	5.6	- 9.8	2.3	- 17.8	- 14.5
1941	- 12.1	8.7	41.4	11.5	7.2	- 5.6	- 3.9	5.6	- 10.9	2.9	- 17.7	- 13.7
1942	- 11.4	6.9	40.0	11.0	8.8	- 3.0	- 6.3	5.3	- 12.2	3.5	- 16.4	- 13.8
1943	- 10.2	5.9	37.8	10.6	9.3	- •2	- 7.9	4.4	- 12.7	3.4	- 15.1	- 14.7
1944	- 8.0	4.6	36.3	9.8	9.7	2.1	- 9.0	3.7	- 12.0	2.7	- 14+0	- 16.6
1945	- 6.4	5+0	34.0	11.5	7.6	3.0	- 8.0	1.5	- 9.4	1.1	- 13.5	- 18.6
1946	- 4.6	4.8	32.5	14.4	5.8	2.9	- 6.6	- •4	- 6.3	- 1•1	- 13.4	- 20.2
1947	- 3.6	5.3	32.1	16.7	4.2	1.4	- 4.3	- 1.5	- 4.6	- 2.8	- 14.2	- 19.7
1948	- 4.1	6.2	32.1	17.3	4.5	- 1.0	- 2.8	- 1.1	- 3.3	- 3.8	- 15.7	- 18.6
1949	- 4.3	7.6	30.8	16.6	5.0	- 2.8	- 1.5	- 1.4	- 2.6	- 4.1	- 16.8	- 16.9
1950	- 4.1	9.0	29.2	14.9	5.3	- 3.2	- 1.6	- 1.6	- 1.7	- 3.9	- 17.0	- 16.6
1951	- 2.7	10.1	28.1	12.3	4.8	- 3.1	- 1-4	- 1.7	- 1.7	- 3.4	- 16.8	- 15.7
1952	- 1.9	10.5	27.1	10.8	4.0	- 2.7	- 1.9	- 1.4	- 1.0	- 3.5	- 15.8	- 16+1
1953	- 1.2	10.2	25.9	11.1	2.8	- 2.2	- 2.3	- 1-1	- 1.6	- 3.2	- 14.6	- 16.4
1954	- 1.1	8.6	25.7	12.7	2.1	~ 2.0	- 2.8	3	- 2.7	- 3.0	- 13.4	- 17.0
1955	8	6.4	25.6	14.5	2.2	- 1.9	- 2.6	.9	- 4.9	- 2.3	- 12.6	- 16.8
1956	- 1.7	4.4	25.8	15.8	2.6	- 2.1	- 2.2	2.2	- 5.9	- 2.9	- 12.0	- 16.9
1957	- 2.1	3.6	25.2	16.6	2.7	- 2.2	- 1.2	2.9	- 6.5	- 3.1	- 11.6	- 17.1
1958	- 2.7	3.5	25.1	16.8	2.7	~ 2.3	4	3.0	- 6.5	- 3.7	- 11-1	- 17.5
1959	- 2.9	3.5	24.8	17.0	2.4	~ 2.3	• 3	2.8	- 6.4	- 4.0		
		Dector	-									
21 PERCENT	CHANGE FROM	PRECEDI	NG MO+ FI	NAL ADJ				AUG			SERI	ES #3694
21 PERCENT YEAR	CHANGE FROM Jan	PRECEOII	NG MO+ FI Mar	APR	HAY	JUN	JUL	AUG 7- P	SEP	ост	SERII NOV	ES #3694 DEC
21 PERCENT YEAR 1939	CHANGE FROM	PRECEOII FEB - 8.4	NG MO+ F1 Mar - +4	NAL ADJ APR - 10.7 7.5	MAY • 5	JUN - •5	JUL - 5.8	AUG 7.8	SEP • 5	0CT 3.6	SERI) NOV 11.8	ES #3694 DEC - 4.7
21 PERCENT YEAR 1939 1940	CHANGE FROM JAN - 11.5 24.0	PRECEOII FEB - 8.4 18.5	NG MO+ FI MAR - +4 - 1+0 2-9	NAL ADJ APR - 10.7 7.5 8.0	MAY .5 - 4.6	JUN 5 - 3.6	JUL - 5.8 12.9	AUG 7.8 - 7.6	SEP 15 9.4	ост 3.6 .9	SERI NOV 11.8 - 10.7	ES #3694 DEC - 4.7 2.7
21 PERCENT YEAR 1939 1940 1941	CHANGE FROM JAN - 11.5 24.0	PRECEOI FEB - 8.4 18.5 - 11.4	NG MO: FI MAR 4 - 1.0 2.9 - 4.1	NAL ADJ APR - 10.7 7.5 8.0 - 20.7	MAY •5 - 4.6 - 1.4	JUN 5 - 3.6 4.2	JUL - 5.8 12.9 10.4	AUG 7.8 - 7.6 - 14.9	SEP •5 9.4 - 1•1	0CT 3.6 .9 - 7.9	SERI NOV 11.8 - 10.7 4 - 4.4	ES #3694 DEC - 4.7 2.7 - 16.9
21 PERCENT YEAR 1939 1940 1941 1942	CHANGE FROM JAN - 11.5 24.0 4.7	PRECEDI FEB - 8.4 18.5 - 11.4 19.3	NG MO+ FI MAR 4 - 1.0 2.9 - 4.1	NAL ADJ APR - 10.7 7.5 8.0 - 20.7	MAY .5 - 4.6 - 1.4 - 55.3	JUN 5 - 3.6 4.2 - 6.0	JUL - 5.8 12.9 10.4 18.6	AUG 7.8 - 7.6 - 14.9 9	SEP •5 9.4 - 1•1 13•6	OCT 3.6 .9 - 7.9 - 18.7	SERII NOV 11.8 - 10.7 4 - 4.4	ES #3694 DEC - 4.7 2.7 - 16.9 1.0
21 PERCENT YEAR 1939 1940 1941 1942 1943	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8	PRECEOII FEB - 8.4 18.5 - 11.4 19.3 6	NG MO+ FI MAR 4 - 1+0 2+9 - 4+1 10-6 - 15-3	NAL ADJ APR - 10.7 7.5 8.0 - 20.7 - 8.4	MAY - 4.6 - 1.4 - 55.3 14.1	JUN 5 - 3.6 4.2 - 6.0 - 6.3	JUL - 5.8 12.9 10.4 18.6 2.9	AUG 7.8 - 7.6 - 14.9 9 12.3	SEP •5 •4 • 1•1 13•6 • 4.5 • 3•5	OCT 3.6 .9 - 7.9 - 18.7 6.8	SERI: NOV 11.8 - 10.7 4 - 4.4 - 5.9 8.2	ES #3694 DEC - 4.7 2.7 - 16.9 1.0 B.7
21 PERCENT YEAR 1039 1940 1941 1942 1943 1944	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8 2.0 0.0	PRECEOIN FEB - 8.4 18.5 - 11.4 19.3 6 ~ 8.7	NG MO+ FI MAR 4 - 1.0 2.9 - 4.1 10.6 - 15.3 5.8	NAL ADJ APR - 10.7 7.5 8.0 - 20.7 - 8.4 - 13.0	HAY - 4.6 - 1.4 - 55.3 14.1 4.3 9.7	JUN 5 - 3.6 4.2 - 6.0 - 6.5 .7	JUL - 5.8 12.9 10.4 18.6 2.9 - 9.5	AUG 7.8 - 7.6 - 14.9 9 12.3 - 14.3	SEP •5 9.4 - 1.1 13.6 - 4.5 - 3.5	OCT 3.6 .9 - 7.9 - 18.7 6.8 .0	SERI NOV 11.8 - 10.7 4 - 4.4 - 5.9 8.2	ES #3694 DEC - 4.7 2.7 - 16.9 1.0 B.7 - 4.2 21.7
21 PERCENT YEAR 1939 1940 1941 1942 1943 1944 1945 1946	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8 2.0 4.4 3.1	PRECEOIN FEB - 8.4 18.5 - 11.4 19.3 6 - 8.7 1.7 0.6	NG MO+ FI MAR 4 - 1.0 2.9 - 4.1 10.6 - 15.3 5.8	NAL ADJ APR - 10.7 7.5 8.0 - 20.7 - 8.4 - 13.0 0.7 - 5.5	MAY - 4.6 - 1.4 - 55.3 14.1 4.3 9.7 - 5.3	JUN 5 - 3.6 4.2 - 6.0 - 6.5 .7 21.8 - 9.0	JUL - 5.8 12.9 10.4 18.6 2.9 - 9.5 - 1.7 4.4	AUG 7.8 - 7.6 - 14.9 9 12.3 - 14.3 1.1	SEP .5 9.4 - 1.1 13.6 - 4.5 - 3.5 30.3 6	0CT 3.6 .9 - 7.9 - 18.7 6.8 .0 25.9	SERI NOV 11.8 - 10.7 4 - 4.4 - 5.9 8.2 32.5 - 2.6	ES #3694 DEC - 4.7 2.7 - 16.9 1.0 B.7 - 4.2 21.7 8.3
21 PERCENT YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1967	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8 2.0 4.4 33.1 .6	PRECEOIN FEB - 8.4 18.5 - 11.4 19.3 6 - 8.7 1.7 9.6 6.7	NG MO, FIN MAR 4 - 1:0 2:9 - 4:1 10:6 - 15:3 5:8 10:3 - 1:0	NAL ADJ APR - 10.7 7.5 8.0 - 20.7 - 8.4 - 13.0 4.7 - 5.5 2.6	MAY - 4.6 - 1.4 - 55.3 14.1 4.3 0.7 - 5.3 4.2	JUN 5 - 3.6 4.2 - 6.0 - 6.5 .7 21.8 - 9.0 4.1	JUL - 5.8 12.9 10.4 18.6 2.9 - 9.5 - 1.7 4.4	AUG 7.8 - 7.6 - 14.9 9 12.3 - 14.3 1.1 1.4 7.7	SEP .5 9.4 - 1+1 13+6 - 4.5 - 3.5 30-3 6 13+8	0CT 3.6 .9 - 7.9 - 18.7 6.8 .0 25.9 8 2.9	SERI NOV 11.8 - 10.7 4 - 4.4 - 5.9 8.2 32.5 - 2.6 - 1.6	ES #3694 DEC - 4.7 2.7 - 16.9 1.0 5.7 - 4.2 21.7 3.3 - 7.7
21 PERCENT YEAR 1030 1040 1041 1042 1043 1044 1045 1046 1045 1046	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8 2.0 4.4 33.1 .6 - 6.4	PRECEOIN FEB - 8.4 18.5 - 11.4 19.3 6 - 8.7 1.7 9.6 6.7 - 12.3	NG MO, FIN MAR 4 - 1:0 2:9 - 4:1 10:6 - 15:3 5:8 10:3 - 1:0 18:1	NAL ADJ APR - 10.7 7.5 8.0 - 20.7 - 8.4 - 13.0 0.7 - 5.5 2.6 0.6	HAY .5 - 4.6 - 1.4 - 55.3 14.1 4.3 0.7 - 5.3 4.2 - 3.3	JUN 5 - 3.6 4.2 - 6.0 - 6.5 .7 21.8 - 9.0 4.1	JUL - 5.8 12.9 10.4 18.6 2.9 - 9.5 - 1.7 4.4 10-2	AUG 7.8 - 7.6 - 14.9 9 12.3 - 14.3 1.1 1.4 7.7 - 8.2	SEP .5 9.4 - 1+1 13+6 - 4.5 - 3+5 30+3 6 13+8 - 2+2	0CT 3.6 .9 - 7.9 - 18.7 6.8 .0 25.9 8 2.9 8	SERI NOV 11.8 - 10.7 4 - 4.4 - 5.9 0.2 32.5 - 2.6 - 1.6	ES #3694 DEC - 4.7 2.7 - 16.9 1.0 5.7 - 4.2 21.7 3.3 - 7.7 - 1.0
21 PERCENT YEAR 1030 1040 1041 1042 1043 1044 1045 1046 1047 1048 1040	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8 2.0 4.4 33.1 .6 - 6.4 - 2.1	PRECEOIN FEB - 8.4 18.5 - 11.4 19.3 6 - 8.7 1.7 9.6 6.7 - 12.3 - 4.1	NG MO, FIN MAR 4 - 1:0 2:9 - 4:1 10.6 - 15:3 5:8 10:3 - 1:0 18:1 4.4	NAL ADJ APR - 10.7 7.5 8.0 - 20.7 - 8.4 - 13.0 0.7 - 5.5 2.6 9.6	HAY .5 - 4.6 - 1.4 - 55.3 14.1 4.3 9.7 - 5.3 4.2 - 3.3 2.2	JUN 5 - 3.6 4.2 - 6.0 - 6.5 .7 21.8 - 9.0 4.1 - 1.6 2.6	JUL - 5.8 12.0 10.4 18.6 2.0 - 9.5 - 1.7 4.4 10.2 2	AUG 7.8 - 7.6 - 14.9 9 12.3 - 14.3 1.1 1.4 7.7 - 8.2	SEP .5 9.4 - 1+1 13+6 - 4+5 - 3+5 30+3 6 13+8 - 2+2	0CT 3.6 .9 - 7.9 - 18.7 6.8 .0 25.9 8 2.9 8 2.9 - 7.1	SERI NOV 11.8 - 10.7 4 - 4.4 - 5.9 0.2 52.5 - 2.6 - 1.6 1.1	ES #3694 DEC - 4.7 2.7 - 16.9 1.0 8.7 - 4.2 21.7 3.3 - 7.7 - 1.0 8
21 PERCENT YEAR 1030 1040 1041 1042 1043 1044 1045 1046 1045 1046 1047 1048 1040	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8 2+0 4.4 33.1 .6 - 6.4 - 2.1 5.4	PRECEOIN FEB - 8.4 18.5 - 11.4 19.3 6 - 8.7 1.7 9.6 6.7 - 12.3 - 4.1 - 2.0	NG MO, FI MAR 4 - 1:0 2:9 - 4:1 10.6 - 15:3 5:8 10:3 - 1:0 18:1 4:4 .0	NAL ADJ APR - [0.7 7.5 8.0 - 20.7 - 8.4 - 13.0 4.7 - 5.5 2.6 9.6 9.15	HAY - 4.6 - 1.4 - 55.3 14.1 4.3 0.7 - 5.3 4.2 - 3.3 2.2 - 3.3	JUN 5 - 3.6 4.2 - 6.0 - 6.5 .7 21.8 - 9.0 4.1 - 1.6 2.1.6 .1.7	JUL - 5.8 12.9 10.4 18.6 2.9 - 9.5 - 1.7 4.4 10.2 2 3.3 - 1.0	AUG 7.8 - 7.6 - 14.9 9 12.3 - 14.3 1.1 1.4 7.7 - 8.2 3.7	SEP .5 9.4 - 1+1 13+6 - 4-5 - 3+5 30+3 - 4-5 13+8 - 2+2 - 2+2	0CT 3.6 .9 - 7.9 - 18.7 6.8 .0 25.9 8 2.9 8 2.9 - 7.1 5.7	SERI NOV 11.8 - 10.7 4 - 4.4 - 5.9 8.2 32.5 - 2.6 - 3.6 1.1 1.1 - 1.2	ES #3694 DEC - 4.7 2.7 - 16.9 1.0 5.7 - 4.2 21.7 3.3 - 7.7 - 1.0 8
21 PERCENT YEAR 1030 1040 1041 1042 1043 1044 1045 1046 1045 1046 1047 1048 1040 1050	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8 2+0 4.4 33.1 - 6 - 6.4 - 2.1 5.4 7.3	PRECEOIN FEB - 8-4 18-5 - 11-4 19-3 6 - 8-7 10-7 9-6 6-7 - 12-3 - 4-1 - 2-9 - 13-4	NG MO, FI MAR 4 - 1.0 2.9 - 4.1 10.6 - 15.3 5.8 10.3 - 1.0 18.1 4.4 9.0 - 8.0	NAL ADJ APR - [0.7 7.5 8.0 - 20.7 - 8.4 - 13.0 4.7 - 5.5 2.6 9.6 11.5 - 1.5 - 8.8	HAY - 4.6 - 1.4 - 55.3 14.1 4.3 0.7 - 5.3 4.2 - 3.3 2.2 3.3 2.2 3.8	JUN 5 - 3.6 4.2 - 6.0 - 6.5 .7 21.8 - 9.0 4.1 - 1.6 2.6 2.6 .7 - 1.6 2.6 .4 .7 5 .7 5 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7	JUL - 5.8 12.9 10.4 18.6 2.9 - 9.5 - 1.7 4.4 10.2 2 3.3 - 1.0 - 2.4	AUG 7.8 - 7.6 - 14.9 9 12.3 - 14.3 1.1 1.4 7.7 - 8.2 3.7 .3.5	SEP .5 9.4 - 1+1 13+6 - 4+5 - 3+5 30+3 - 4+5 - 3+5 30+3 - 1+5 - 2+2 6+8 - 1+8 - 2+2 6+8 - 1+8 - 1+8 - 2+2 - 2+8 -	0CT 3.6 .9 - 7.9 - 18.7 6.8 .0 25.9 8 2.9 8 2.9 - 7.1 5.7 - 9.7	SERI NOV 11.8 - 10.7 4 - 4.4 - 5.9 8.2 32.5 - 2.6 - 3.6 1.1 10.1 - 1.2 - 2.5	ES #3604 DEC - 4.7 2.7 - 16.0 B.7 - 4.2 21.7 3.3 - 7.7 - 1.0 - 8 13.0 - 2.2
21 PERCENT YEAR 1030 1040 1041 1042 1043 1044 1045 1046 1046 1046 1046 1040 1050 1051 1052	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8 2.0 4.4 33.1 - 6.4 - 6.4 - 2.1 5.4 7.5 5.2	PRECEOIN FEB - 8.4 18.5 - 11.4 19.3 6 - 8.7 1.7 9.6 6.7 - 12.3 - 4.1 - 2.54 9.9	NG HO, FI MAR 4 - 1.0 2.9 - 4.1 10.6 - 15.3 5.8 10.3 - 1.0 18.1 4.4 9.0 - 8.0 - 8.0	NAL ADJ APR - [0.7 7.5 8.0 - 20.7 - 8.4 - 13.0 4.7 - 5.5 2.6 9.6 11.5 - 1.5 - 1.5 - 3.9	HAY - 4.6 - 1.4 - 55.3 14.1 4.3 0.7 - 5.3 4.2 - 3.3 2.2 3.3 2.3 .3 .1	JUN 5 - 3.6 4.2 - 6.0 - 6.5 .7 21.8 - 9.0 4.1 - 1.6 2.6 1.7 - 1.6 2.6 1.7 - 1.6	JUL - 5.8 12.9 10.4 18.6 2.9 - 9.5 - 1.7 4.4 10.2 2 3.3 - 1.0 - 1.0 - 2.4 4.4	AUG 7.8 - 7.6 - 14.9 9 12.3 - 14.3 1.1 1.4 7.7 - 8.2 3.7 .3 3.5 7 - 2.2	SEP .5 9.4 - 1+1 13+6 - 4+5 - 3+5 30+3 - 4+5 - 4+5 - 3+5 30+3 - 4+5 - 4+5 - 4+5 - 3+5 - 3+5 - 4+5 - 4+5	0CT 3.6 .9 - 7.9 - 18.7 6.8 .0 25.9 8 2.9 8 2.9 8 2.9 1 5.7 - 3.4 3.6	SERT NOV 11.8 - 10.7 4 - 4.4 - 5.9 8.2 32.5 - 2.6 - 3.6 1.1 10.1 - 1.2 - 2.5 - 1.3	ES #3604 DEC - 4.7 2.7 - 16.0 B.7 - 4.2 21.7 3.3 - 7.7 - 1.0 8 13.0 - 2.2 - 2.2
21 PERCENT YEAR 1030 1040 1041 1042 1043 1044 1045 1046 1046 1046 1046 1050 1051 1052 1052	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8 2+0 4.4 33.1 - 6 - 4.4 - 2.1 5.4 7.5 5.2 2.0	PRECEOIN FEB - 8.4 18.5 - 11.4 19.3 6 - 8.7 1.7 9.6 6 - 12.3 - 4.1 - 2.9 - 15.4 9.9 - 1.7	NG HO, FI MAR 4 - 1.0 2.9 - 4.1 10.6 - 15.3 5.8 10.3 - 1.0 18.1 4.4 9.0 - 8.0 - 8.5 3.4	NAL ADJ APR - [0.7 7.5 8.0 - 20.7 - 8.4 - 13.0 4.7 - 5.5 2.6 9.6 11.5 - 1.5 - 8.8 - 3.9 - 3.9	HAY - 4.6 - 1.4 - 55.3 14.1 4.3 0.7 - 5.3 4.2 - 3.3 2.2 3.3 2.2 3.3 .1 - 4.4	JUN 5 - 3.6 4.2 - 6.0 - 6.5 .7 21.8 - 9.0 4.1 - 1.6 2.6 1.7 - 1.6 2.6 1.7 - 1.6 2.6 1.7 - 1.6 2.6 1.7 - 1.6 2.6 1.7 - 1.6 2.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.6 - 1.7 - 1.6 - 1.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.7 - 1.7 - 1.7 - 1.7 - 1.7 - 1.6 - 1.7 - 1.7 	JUL - 5.8 12.9 10.4 18.6 2.9 - 9.5 - 1.7 4.4 10.2 2 3.3 - 1.0 - 2.4 4.4 2.9 2 3.3 - 1.0 - 2.4 4.4 2.9 2 3.3	AUG 7.8 - 7.6 - 14.9 9 12.3 - 14.3 1.1 1.4 7.7 - 8.2 3.7 .3 3.5 7 - 2.2 - 3.4	SEP .5 9.4 - 1+1 13+6 - 4+5 - 3+5 30+3 - 4+5 - 3+5 30+3 - 13+6 - 13+6 - 2+2 6+8 - 14+3 9+8 2+8 2+8 2+8 2+5 15 - 14 - 14 - 14 - 14 - 14 - 14 - 14 - 14 - 4+5 - 3+5 - 3+6 - 3+5 - 3+6 - 3+	0CT 3.6 .9 - 7.9 - 18.7 6.8 .0 25.9 8 2.9 8 2.9 8 2.9 1 5.7 - 9.7 - 3.4 3.4 3.6 .1,9	SERI NOV 11.8 - 10.7 4 - 4.4 - 5.9 8.2 32.5 - 2.6 - 3.6 1.1 10.1 - 1.2 - 2.5 - 1.2 - 2.5 - 3.8	ES #3604 DEC - 4.7 2.7 - 16.0 5.7 - 4.2 21.7 3.3 - 7.7 - 1.0 8 13.0 - 2.2 - 2.2 - 2.2 - 3.3
21 PERCENT YEAR 1030 1041 1042 1043 1044 1045 1046 1046 1046 1046 1050 1051 1052 1053 1054	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8 2+0 4.4 33.1 - 6.4 - 6.4 - 2.1 5.4 7.5 5.2 2.0 2.0	PRECEOIN FEB - 8.4 18.5 - 11.4 19.3 6 - 8.7 1.7 9.6 6.7 - 12.3 - 4.1 - 2.9 - 15.4 9.9 - 1.7 4.6	NG HO, FII MAR 4 - 1.0 2.9 - 4.1 10.6 - 15.3 5.8 10.3 - 1.0 18.1 4.4 0.0 - 8.0 - 8.0 - 8.5 3.4 .3	NAL ADJ APR - [0.7 7.5 8.0 - 20.7 - 8.4 - 13.0 4.7 - 5.5 2.6 9.6 11.5 - 1.5 - 1.5 - 8.8 - 3.9 - 3.7 - 1.4	HAY - 4.6 - 1.4 - 55.3 14.1 4.3 0.7 - 5.3 4.2 - 3.3 2.2 3.3 2.2 3.3 .1 - 4.4 - 4.4 - 1.3	JUN 5 - 3.6 4.2 - 6.0 - 6.5 .7 21.8 - 9.0 4.1 - 1.6 2.6 1.7 - 4.5 - 1.4 - 1.2 7.0	JUL - 5.8 12.9 10.4 18.6 2.9 - 9.5 - 1.7 4.4 10.2 2 3.3 - 1.0 - 2.4 6 - 3.3 3.2	AUG 7.8 - 7.6 - 14.9 9 12.3 - 14.3 1.1 1.4 7.7 - 8.2 3.7 .3 3.5 - 2.2 - 3.4 .3	SEP .5 9.4 - 1+1 13+6 - 4+5 - 3+5 30+3 - 4-5 - 4+5 - 4+	0CT 3.6 .9 - 7.9 - 18.7 6.8 .0 25.9 8 2.9 8 2.9 8 2.9 8 2.9 1 5.7 - 9.7 - 3.4 3.6 3.6	SERI NOV 11.8 - 10.7 4 - 4.4 - 5.9 8.2 32.5 - 2.6 - 3.6 1.1 10.1 - 1.2 - 2.5 - 1.3 - 3.3 8.6 0	ES #3604 DEC - 4.7 2.7 - 16.0 B.7 - 4.2 21.7 3.3 - 7.7 - 1.0 8 13.0 - 2.2 - 2.2 - 3.3 - 4.0
21 PERCENT YEAR 1030 1040 1041 1042 1043 1044 1045 1046 1046 1046 1046 1050 1051 1052 1053 1054 1055	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8 2+0 4.4 33.1 .6 - 6.4 - 2.1 5.4 7.5 5.2 2.0 2.0 2.0 - 2.1	PRECEOIN FEB - 8.4 18.5 - 11.4 19.3 6 - 8.7 10.7 9.6 - 12.3 - 4.1 - 2.9 - 15.4 9.9 - 1.7 4.6 - 5.5	NG HO, FII MAR 4 - 1.0 2.9 - 4.1 10.6 - 15.3 5.8 10.3 - 1.0 18.1 4.4 0.0 - 8.0 - 8.0 - 3.5 3.4 .3 2.2	NAL ADJ APR - [0.7 7.5 8.0 - 20.7 - 8.4 - 13.0 4.7 - 5.5 2.6 9.6 11.5 - 1.5 - 1.5 - 8.8 - 3.9 - 3.7 - 1.4 1.1	HAY - 4.6 - 1.4 - 55.3 14.1 4.3 0.7 - 5.3 4.2 - 3.3 2.2 5.3 .1 2.3 .1 - 4.4 - 1.3 1.2	JUN 5 - 3.6 4.2 - 6.0 - 6.5 .7 21.8 - 9.0 4.1 - 1.6 2.6 1.7 - 4.5 - 1.4 2.6 1.7 - 4.5 - 1.4 2.6 1.7 - 4.5 - 1.6 2.6 - 1.7 - 4.5 - 1.6 - 1.6 - 1.7 - 4.5 - 1.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.6 - 1.6 - 1.7 - 1.6 - 1.6 - 1.6 - 1.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.7 - 1.6 - 1.6 - 1.6 - 1.7 - 1.6 - 1.6 - 1.7 - 1.6 - 1.6 	JUL - 5.8 12.9 10.4 18.6 2.9 - 9.5 - 1.7 4.4 10.2 2 3.3 - 1.0 - 2.4 4.4 - 3.3 3.2 - 4.8	AUG 7.8 - 7.6 - 14.9 9 12.3 - 14.3 1.1 1.4 7.7 - 8.2 3.7 .3 3.5 - 2.2 - 3.4 .3 - 3.5 - 2.2 - 3.4 .3 - 3 - 3 - 3	SEP .5 9.4 - 1+1 13+6 - 4-5 - 3+5 30+3 - 4-5 - 4-6 - 4-5 - 4-6 - 4-5 - 4-6 - 4-6 - 4-6 - 4-6 - 4-7 - 4-7 - 4-6 - 4-7 - 4-6 - 4-7 - 4-	0CT 3.6 .9 - 7.9 - 18.7 6.8 .0 25.9 8 2.9 8 2.9 8 2.9 8 2.9 1 5.7 3.4 3.6 1.2 .4 4 5,3	SERI NOV 11.8 - 10.7 4 - 4.4 - 5.9 8.2 32.5 - 2.6 - 3.6 1.1 10.1 - 1.2 - 2.5 - 1.2 - 2.5 - 3.8 8.0 - 3.6	ES #3604 DEC - 4.7 2.7 - 16.0 5.7 - 4.2 21.7 3.3 - 7.7 - 1.0 8 13.0 - 2.2 - 2.2 - 3.3 4.0 1
21 PERCENT YEAR 1030 1041 1042 1043 1044 1045 1046 1046 1046 1046 1050 1051 1052 1053 1054 1055 1056	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8 2.0 4.4 33.1 .6 - 6.4 - 2.1 5.4 7.5 5.2 2.0 2.0 - 2.1 2.0	PRECEOIN FEB - 8-4 18-5 - 11-4 19-3 - 8-7 10-7 9-6 6-7 - 12-3 - 4-1 - 2-9 - 15-4 9-6 - 15-4 9-6 - 5-5 - 1	NG HO, FII MAR 4 - 1.0 2.9 - 4.1 10.6 - 15.3 5.8 10.3 - 1.0 18.1 4.4 0.0 - 8.0 - 8.0 - 3.5 3.4 .3 2.2 - 3.0	NAL ADJ APR - [0.7 7.5 8.0 - 20.7 - 8.4 - 13.0 4.7 - 5.5 2.6 9.6 11.5 - 1.5 - 1.5 - 8.8 - 3.9 - 3.9 - 1.4 1.1	HAY - 4.6 - 1.4 - 55.3 14.1 4.3 0.7 - 5.3 4.2 - 3.3 2.2 3.3 2.2 3.3 .8 .1 - 4.4 - 1.3 1.2 - 1.7	JUN 5 - 3.6 4.2 - 6.0 - 6.5 .7 21.8 - 9.0 4.1 - 1.6 2.6 1.7 - 4.5 - 1.4 2.6 1.7 - 4.5 - 1.4 -	JUL - 5.8 12.9 10.4 18.6 2.9 - 9.5 - 1.7 4.4 10.2 2 3.3 - 1.0 - 2.4 - 3.3 3.2 - 4.8 - 3.2	AUG 7.8 - 7.6 - 14.9 9 12.3 - 14.3 1.1 1.4 7.7 - 8.2 3.7 .3 3.5 - 2.2 - 3.4 .3 - 3.5 - 2.2 - 3.4 .3 - 3 - 2.5	SEP .5 9.4 - 1+1 13+6 - 4+5 - 3+5 30+3 - 4+5 - 3+5 - 3+5 - 4+5 - 4+	0CT 3.6 .9 - 7.9 - 18.7 6.8 .0 25.9 8 2.9 8 2.9 8 2.9 8 2.9 8 2.9 8 .5.7 3.4 3.6 1.2 .12 .12 .12 .12 .12 .12 .12 .12 .12	SERI NOV 11.8 - 10.7 4 - 4.4 - 5.9 8.2 32.5 - 2.6 - 3.6 - 1.1 10.1 - 1.2 - 2.5 - 1.3 - 3.6 8.0 - 3.6 - 3.6 - 4.0	ES #3604 DEC - 4.7 2.7 - 16.0 5.7 - 4.2 21.7 3.3 - 7.7 - 1.0 8 13.0 - 2.2 - 2.2 - 3.3 4.0 1 - 1.7
21 PERCENT YEAR 1030 1041 1042 1043 1044 1045 1046 1046 1046 1046 1051 1052 1053 1054 1055 1055 1055	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8 2.0 4.4 33.1 - 6.4 - 2.1 5.4 7.5 5.2 2.0 2.0 - 2.1 2.0 - 2.1	PRECEOIN FEB - 8-4 18-5 - 11-4 19-3 - 8-7 10-7 9-6 6-7 - 12-3 - 4-1 - 2-9 - 15-4 9-6 - 15-4 - 5-5 - 11 1-3	NG HO, FII MAR 4 - 1.0 2.9 - 4.1 10.6 - 15.3 5.8 10.3 - 1.0 18.1 4.4 0.0 - 8.0 - 8.0 - 8.0 - 3.5 3.4 .3 2.2 - 3.0 .4	NAL ADJ APR - [0.7 7.5 8.0 - 20.7 - 8.4 - 13.0 4.7 - 5.5 2.6 9.6 11.5 - 1.5 - 8.8 - 3.0 .7 1.4 1.1 1.0 - 2.1	HAY - 4.6 - 1.4 - 55.3 14.1 4.3 0.7 - 5.3 4.2 - 3.3 2.2 3.3 2.2 3.3 .8 .1 - 1.4 - 1.4 1.4 - 5.3 4.2 - 3.3 2.2 3.3 .8 .1 - 1.4 - 1.4 - 5.5 .3 .1 - 1.4 - 5.5 .3 .4 - 1.4 - 5.5 .3 .4 - 1.4 - 5.5 .3 .4 - 1.4 - 5.5 .3 .4 .2 .2 .3 .8 .1 .1 .1 .1 .1 .1 .1 .1 .1 .2 .2 .3 .1 .1 .1 .1 .1 .1 .1 .2 .2 .3 .1 .1 .1 .1 .1 .1 .1 .1 .1 .2 .2 .3 .1 .1 .1 .1 .1 .1 .1 .1 .1 .3 .1 .1 .1 .1 .1 .3 .1 .1 .1 .2 .2 .3 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1	JUN 5 - 3.6 4.2 - 6.0 - 6.5 .7 21.8 - 9.0 4.1 - 1.6 2.6 1.7 - 4.5 - 1.4 7.0 - 1.4 - 1.4 5 	JUL - 5.8 12.9 10.4 18.6 2.9 - 9.5 - 1.7 4.4 10.2 2 3.3 - 1.0 - 2.4 6.3 3.2 - 4.8 - 3.2 .6	AUG 7.8 - 7.6 - 14.9 9 12.3 - 14.3 1.1 1.4 7.7 - 8.2 3.7 .3 3.5 - 2.2 - 3.4 .3 - 3 - 2.0 .3	SEP .5 9.4 - 1+1 13+6 - 4+5 - 3+5 30+3 - 4+5 - 3+5 - 3+5 - 4+5 - 5+5 - 5+	0CT 3.6 .9 - 7.9 - 18.7 6.8 .0 25.9 8 2.9 8 2.9 8 2.9 8 2.9 8 2.9 8 2.9 8 2.9 8 2.9 8 2.9 8 .5,7 3,4 4 .12 .12 .12 .12 .12 .12 .12 .12 .12 .12	SERII NOV 11.8 - 10.7 4 - 4.4 - 5.9 8.2 32.5 - 2.6 - 3.6 - 1.1 10.1 - 1.2 - 2.5 - 1.3 3.3 8.0 - 3.6 - 3.6 - 4.0 - 3.1	ES #3604 DEC - 4.7 2.7 - 16.0 B.7 - 4.2 21.7 3.3 - 7.7 - 1.0 8 13.0 - 2.2 - 2.2 - 3.3 4.0 1 17 4
21 PERCENT YEAR 1030 1041 1042 1043 1044 1045 1046 1046 1046 1046 1051 1052 1053 1054 1055 1055 1056	CHANGE FROM JAN - 11.5 24.0 4.7 - 17.8 2.0 4.4 33.1 - 6.4 - 6.4 - 2.1 5.4 7.5 5.2 2.0 2.0 - 2.1 2.0 2.0 - 2.1 2.0	PRECEOIN FEB - 8-4 18-5 - 11-4 19-3 - 8-7 10-7 9-6 6-7 - 12-3 - 4-1 - 2-9 - 15-4 9-6 - 15-4 9-6 - 5-5 - 11-7 4-6 - 5-5 - 11-7 - 1-7 4-6 - 5-5 - 11-7 - 15-4 - 15-4 - 15-4 - 15-4 - 15-4 - 15-4 - 15-4 - 11-4 - 10-3 - 11-7 - 9-6 - 11-7 - 9-6 - 11-7 - 9-6 - 11-4 - 12-3 - 12-3 - 11-4 - 12-3 - 11-4 - 12-3 - 11-4 - 12-3 - 11-7 - 12-3 - 11-7 - 12-3 - 11-7 - 12-3 - 11-7 - 12-3 - 11-7 - 12-3 - 11-7 - 12-4 - 15-4 - 11-7 - 12-5 - 11-7 - 12-5 - 11-7 - 12-5 - 11-7 - 12-5 - 11-7 - 12-5 - 11-7 - 11-7 - 12-5 - 11-7 - 1	NG HO, FI MAR 4 - 1.0 2.9 - 4.1 10.6 - 15.3 5.8 10.3 - 1.0 18.1 4.4 0.0 - 8.0 - 8.0 - 8.0 - 3.5 3.5 3.5 3.5 - 3.5 3.5 - 3.5 - 4.5 - 4.5	NAL ADJ APR - [0.7 7.5 8.0 - 20.7 - 8.4 - 13.0 4.7 - 5.5 2.6 9.6 11.5 - 1.5 - 8.8 - 3.6 .7 1.4 1.1 1.0 - 2.1 4.1	HAY - 4.6 - 1.4 - 55.3 14.1 4.3 0.7 - 5.3 4.2 - 3.3 2.2 5.3 .8 .1 - 4.4 - 1.3 1.2 - 1.7 3.2 4.9	JUN 5 - 3.6 4.2 - 6.0 - 6.5 .7 21.8 - 9.0 4.1 - 1.6 2.6 1.7 - 4.5 - 1.4 - 1.4 - 1.4 - 1.2 7.0 - 4.5 - 1.4 - 1.6 2.6 1.7 - 4.5 - 1.4 - 1.6 2.7 - 4.5 - 1.4 - 1.6 - 1.6 2.6 - 3.6 - 3.6 - 9.0 - 1.6 - 3.7 3 - 3.7 3 3	JUL - 5.8 12.9 10.4 18.6 2.9 - 9.5 - 1.7 4.4 10.2 2 3.3 - 1.0 - 2.4 6.4 3.2 - 4.8 - 3.2 .6 7.6	AUG 7.8 - 7.6 - 14.9 9 12.3 - 14.3 1.1 1.4 7.7 - 8.2 3.7 .3 3.5 - 2.2 - 3.4 .3 - 3.5 - 2.2 - 3.4 .3 - 3.5 2.0 .3 2.4	SEP .5 9.4 - 1+1 13+6 - 4+5 - 3+5 30+3 - 4+5 13+6 - 13+6 - 2+2 6+8 2+8 2+8 1+5 3+5 2+4 - 2+4 - 2+5 -	0CT 3.6 .9 - 7.9 - 18.7 6.8 .0 25.9 8 2.9 3 .5 .5 9 8 2.9 3 .5 .5 5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5	SERI NOV 11.8 - 10.7 4 - 4.4 - 5.9 8.2 32.5 - 2.6 - 3.6 - 1.1 10.1 - 1.2 - 2.5 - 1.3 3.3 6.0 - 3.6 - 4.0 - 3.1 6.6	ES #3604 DEC - 4.7 2.7 - 16.0 B.7 - 4.2 21.7 3.3 - 7.7 - 1.0 8 13.0 - 2.2 - 2.2 - 3.5 4.0 1 - 1.7 4

22 PERCEN	T CHANGE FROM	A PRECEDI	NG HOT 3-1	1 111103							SERI	ES #3694
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ост	NOV	DEC
1939	••	2.3	47.0	4.6	9.3	- 5.3	- 8.1	11.2	- 11.1	3.1	- 10.4	- 20.9
1940	- 22.8	26.5	39.6	17.9	7	- 11.2	8.0	- 3.6	- 2.2	2.0	- 27.7	- 13.9
1941	6.7	- 6.0	41.4	17•4	2.9	- 3.2	6.5	- 7.7	- 7.8	- •1	- 14.5	- 26.6
1942	- 5.0	33.9	48.3	3.3	- 40.2	12.9	28.6	12.0	•5	- 15.8	- 17.0	- 8.1
1943	- 21.2	9.0	53.5	• 1	21.9	- 10.2	- 8.2	14.5	- 18.3	9.0	- 19.9	- 8.4
1944	- 3.5	1.3	22.5	2.3	22.8	9.6	- 12.0	- 5.6	- 10.6	6.4	- 6.1	- 21.1
1945	- 5.7	1.1	33.5	9.7	10.3	17.8	+ 17•4	- 10.4	- 2.5	- •1	- 10.7	- 21.2
1946	6.4	1.9	37.5	6.7	2.4	- 2.7	1 • 1	3.3	- 6.1	- 2.2	- 16.9	- 19.1
1947	- 5.3	9.5	27.6	16.6	4.4	- •2	- 2.0	- 1.2	2.9	- 2.8	- 15.6	- 24.4
1948	- 8.2	- 5.9	55.9	27.5	•6	- 1.7	8	- 6.4	- 2.1	- 7.7	- 12.6	- 18.2
1949	- 5.9	2.3	33.8	26.7	3.8	- 4.3	- 3.2	- 1.7	- 2.1	- 4.3	- 12.5	- 20.7
1950	- 2.1	2.8	37.0	10.2	9.1	- 1.6	8	2.0	- 12.2	- 9.9	- 15.8	- 2.9
1951	7.1	- 3.6	23.6	7.9	10.3	- 5.2	- 3.6	.9	6.6	- 7.6	- 19.4	- 18.2
1952	2.4	10.9	21.2	5.5	3.4	- 4.9	3.3	- 4.9	•7	6	- 17.1	- 17.9
1953	1.0	8.2	30.0	12.2	9	- 1.9	- 3.9	- 3.0	.8	- 2.1	- 11.8	- 20.0
1954	5	12.1	24.0	12.1	- 1.4	2.2	- 2.6	- 2.8	- 2.8	- 5.3	- 8.6	- 14.3
1955	- 3.4	.5	28.8	16.2	4.1	- 1.8	- 5.8	2.5	- 4.7	- 5.3	- 13.8	- 15.6
1956	1.1	5.2	23.1	18.5	2.6	- 3.6	- 3.4	6.3	- 10.6	2.1	- 14.3	- 17.2
1957	- 3.7	5.5	25.7	14.7	5.5	- 3.0	9	3.1	- 6.6	- 1.6	- 13.9	- 16.9
1958	•9	- 3.4	25.0	18.8	4.1	- 3.7	3.1	1.6	- 6.7	- 1.8	- 8.4	- 19.1
1959	- 8.6	8.6	24.6	16.1	- 1.7	•7	•4	2.2	- 3.6	- 11.0		
23 IRREGUL	AR COMPONENT										SERIE	S #3694
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ост	NOV	DEC
1939	107+5	100.2	102.7	95.4	99.3	100.9	95.3	100.9	98.7	99.4	108.7	101.7
1940	88.4	103.0	100.0	105.6	~~ ~							
1941	112.7	96.8	• •••		40.4	94.0	105.0	96.1	104.6	104.5	92.0	93.0
1942	92.3		90.5	101.1	97.0	99.7	105.0 110.7	96.1 97.0	104.6 100.7	97.6	92.0 101.4	93.0 86.3
1943		115.7	122.3	101.1 113.7	97.0 62.5	99.7 72.6	105.0 110.7 100.9	96.1 97.0 106.8	104.6 100.7 122.4	97.6 99.5	92.0 101.4 95.0	93.0 86.3 104.8
,944	91.5	115.7 94.7	122.3 106.0	101.1 113.7 95.9	97.0 62.5 106.3	99.7 72.6 96.7	105.0 110.7 100.9 96.2	96.1 97.0 106.8 105.2	104.6 100.7 122.4 97.5	97.6 99.5 102.0	92.0 101.4 98.0 95.1	93.0 86.3 104.8 102.0
1	91.5 107.8	115.7 94.7 103.8	96.5 122.3 106.0 94.7	101.1 113.7 95.9 89.2	97.0 62.5 106.3 100.7	99.7 72.6 96.7 108.1	105.0 110.7 100.9 96.2 104.7	96.1 97.0 106.8 105.2 94.2	104.6 100.7 122.4 97.5 94.8	97.6 99.5 102.0 97.3	92.0 101.4 98.0 95.1 106.3	93.0 86.3 104.8 102.0 100.0
1945	91.5 107.8 101.7	115.7 94.7 103.8 99.2	98.5 122.3 106.0 94.7 99.2	101.1 113.7 95.9 89.2 98.5	97.0 62.5 106.3 100.7 101.4	99.7 72.6 96.7 108.1 114.7	105.0 110.7 100.9 96.2 104.7 102.3	96.1 97.0 106.8 105.2 94.2 89.0	104.6 100.7 122.4 97.5 94.8 94.3	97.6 99.5 102.0 97.3 93.0	92.0 101.4 95.0 95.1 106.3 96.3	93.0 86.3 104.8 102.0 100.0 94.2
1945 1946	91.5 107.8 101.7 106.1	115.7 94.7 103.8 99.2 103.9	98.5 122.3 106.0 94.7 99.2 108.4	101.1 113.7 95.9 89.2 98.5 101.4	98.9 97.0 62.5 106.3 100.7 101.4 98.0	99.7 72.6 96.7 108.1 114.7 92.0	105.0 110.7 100.9 96.2 104.7 102.3 98.8	96.1 97.0 106.8 105.2 94.2 89.0 101.9	104.6 100.7 122.4 97.5 94.8 94.3 101.7	97.6 99.5 102.0 97.3 93.0	92.0 101.4 98.0 95.1 106.3 96.3 97.7	93.0 86.3 104.8 102.0 100.0 94.2 99.8
1945 1946 1947	91.5 107.8 101.7 106.1 98.9	115.7 94.7 103.8 99.2 103.9 103.7	96.5 122.3 106.0 94.7 99.2 108.4 100.3	101.1 113.7 95.9 89.2 98.5 101.4 99.4	98.9 97.0 62.5 106.3 100.7 101.4 98.0 98.7	99.7 72.6 96.7 108.1 114.7 92.0 95.9	105.0 110.7 100.9 96.2 104.7 102.3 98.8 97.7	96.1 97.0 106.8 105.2 94.2 89.0 101.9 97.5	104.6 100.7 122.4 97.5 94.8 94.3 101.7 105.2	97.6 99.5 102.0 97.3 93.0 100.9	92.0 101.4 98.0 95.1 106.3 96.3 97.7	93.0 86.3 104.8 102.0 100.0 94.2 99.8 99.7
1945 1946 1947 1948	91.5 107.8 101.7 106.1 98.9 96.2	115.7 94.7 103.8 99.2 103.9 103.7 85.6	96.5 122.3 106.0 94.7 99.2 108.4 100.3	101.1 113.7 95.9 89.2 98.5 101.4 99.4 107.6	97.0 62.5 106.3 100.7 101.4 98.0 98.7 102.3	99.7 72.6 96.7 108.1 114.7 92.0 95.9	105.0 110.7 100.9 96.2 104.7 102.3 98.8 97.7 102.6	96.1 97.0 106.8 105.2 94.2 89.0 101.9 97.5 97.7	104.6 100.7 122.4 97.5 94.8 94.3 101.7 105.2 99.9	97.6 99.5 102.0 97.3 93.0 100.9 105.8 96.8	92.0 101.4 95.0 95.1 106.3 96.3 97.7 104.9	93.0 86.3 104.8 102.0 100.0 94.2 99.8 99.8 99.7 102.1
1945 1946 1947 1948 1949	91.5 107.8 101.7 106.1 98.9 96.2 100.6	115.7 94.7 103.8 99.2 103.9 103.7 85.6 95.3	96.5 122.3 106.0 94.7 99.2 108.4 100.3 100.3 97.0	101.1 113.7 95.9 89.2 98.5 101.4 99.4 107.6 104.2	97.0 62.5 106.3 100.7 101.4 98.0 98.7 102.3 102.1	99.7 72.6 96.7 108.1 114.7 92.0 95.9 100.6	105.0 110.7 100.9 96.2 104.7 102.3 98.8 97.7 102.6 98.3	96.1 97.0 106.8 105.2 94.2 89.0 101.9 97.5 97.7 98.4	104.6 100.7 122.4 97.5 94.8 94.3 101.7 105.2 99.9 99.4	97.6 99.5 102.0 97.3 93.0 100.9 105.8 96.8 99.4	92.0 101.4 98.0 95.1 106.3 96.3 97.7 104.9 101.1 104.3	93.0 86.3 104.8 102.0 100.0 94.2 99.8 99.7 102.1 99.4
1945 1945 1946 1947 1948 1949	91.5 107.8 101.7 106.1 98.9 96.2 100.6 101.5	115.7 94.7 103.8 99.2 103.9 103.7 85.6 95.3 95.7	96.5 122.3 106.0 94.7 99.2 108.4 100.3 100.3 97.0 101.4	101.1 113.7 95.9 89.2 98.5 101.4 99.4 107.6 104.2 97.2	97.0 62.5 106.3 100.7 101.4 98.0 98.7 102.3 102.1 100.5	99.7 72.6 96.7 108.1 114.7 92.0 95.9 100.6 100.0 102.1	105.0 110.7 100.9 96.2 104.7 102.3 98.8 97.7 102.6 98.3 103.0	96.1 97.0 106.8 105.2 94.2 89.0 101.9 97.5 97.7 98.4 107.4	104.6 100.7 122.4 97.5 94.8 94.3 101.7 105.2 99.9 99.4 96.1	97.6 99.5 102.0 97.3 93.0 100.9 105.8 96.8 99.4	92.0 101.4 95.0 95.1 106.3 96.3 97.7 104.9 101.1 104.3 91.0	93.0 86.3 104.8 102.0 94.2 99.8 99.7 102.1 99.4 102.1
1945 1945 1946 1947 1948 1949 1950 1951	91.5 107.8 101.7 106.1 98.9 96.2 100.6 101.5 114.6	115.7 94.7 103.8 99.2 103.9 103.7 85.6 95.3 95.3 95.7	96.5 122.3 106.0 94.7 99.2 108.4 100.3 100.3 97.0 101.4 97.3	101.1 113.7 95.9 89.2 98.5 101.4 99.4 107.6 104.2 97.2 94.4	97.0 62.5 106.3 100.7 101.4 98.0 98.7 102.3 102.1 100.5 100.3	99.7 72.6 96.7 108.1 114.7 92.0 95.9 100.6 100.0 102.1 98.7	105.0 110.7 100.9 96.2 104.7 102.3 98.8 97.7 102.6 98.3 103.0 96.7	96.1 97.0 106.8 105.2 94.2 89.0 101.9 97.5 97.7 98.4 107.4 99.1	104+6 100-7 122+4 97+5 94+8 94+3 101+7 105+2 99+9 99+4 96+1 107+1	97.6 99.5 102.0 97.3 93.0 100.9 105.8 96.8 99.4 90.1 101.9	92.0 101.4 98.0 95.1 106.3 96.3 97.7 104.9 101.1 104.3 91.0 98.1	93.0 86.3 104.8 102.0 94.2 99.8 99.7 102.1 99.4 104.9 94.7
1945 1946 1947 1948 1949 1950 1951	91.5 107.8 101.7 106.1 98.9 96.2 100.6 101.5 114.6 98.3	115-7 94-7 103-8 99-2 103-9 103-7 85-6 95-3 95-7 100-3 106-7	90.5 122.3 106.0 94.7 99.2 108.4 100.3 100.3 97.0 101.4 97.3 102.4	101.1 113.7 95.9 89.2 98.5 101.4 99.4 107.6 104.2 97.2 94.4 98.3	97.0 62.5 106.3 100.7 101.4 98.0 98.7 102.3 102.1 100.5 100.3 98.5	99.7 72.6 96.7 108.1 114.7 92.3 95.9 100.6 100.0 102.1 98.7 97.3	105.0 110.7 100.9 96.2 104.7 102.3 98.8 97.7 102.6 98.3 103.0 96.7 102.3	96.1 97.0 106.8 105.2 94.2 89.0 101.9 97.5 97.7 98.4 107.4 99.1 98.7	104+6 100-7 122-4 97+5 94+8 94+3 101+7 105+2 99+4 96+1 107+1 107+1	97.6 99.5 102.0 97.3 93.0 100.9 105.8 96.8 99.4 90.1 101.9 102.5	9210 101-4 98-0 95-1 106-3 96-3 97-7 104-9 101-1 104-3 91-0 98-1 100-5	93.0 86.3 104.8 102.0 94.2 99.8 99.7 102.1 99.4 104.9 94.7 96.1
1945 1946 1947 1948 1949 1950 1951 1952	91.5 107.8 101.7 106.1 98.9 96.2 100.6 101.5 114.6 98.3 99.8	115.7 94.7 103.8 99.2 103.9 103.7 85.6 95.3 95.7 100.3 106.7 97.9	90,5 122,3 106,0 94,7 99,2 108,4 100,3 100,3 97,0 101,4 97,3 102,4 101,4	101+1 113-7 95-9 89+2 98+5 101+4 99+4 107+6 104+2 97+2 94+4 98+3 102+9	97.0 62.5 106.3 100.7 101.4 98.0 98.7 102.3 102.1 100.5 100.3 98.5 99.8	94.0 99.7 72.6 96.7 108.1 114.7 92.0 95.9 100.6 100.0 102.1 98.7 97.0 100.6	105.0 110.7 100.9 96.2 104.7 102.3 98.8 97.7 102.6 98.3 103.0 96.7 102.3 96.2	96.1 97.0 106.8 105.2 94.2 89.0 101.9 97.5 97.7 98.4 107.4 99.1 98.7 98.7	104.6 100.7 122.4 97.5 94.8 94.3 101.7 105.2 99.9 99.4 96.1 107.1 107.1 107.1	97.6 99.5 102.0 97.3 93.0 100.9 105.8 96.8 99.4 90.1 101.9 102.5 100.2	9210 101.4 98.0 95.1 106.3 96.3 97.7 104.9 101.1 104.3 91.0 98.1 100.5 103-0	93.0 86.3 104.8 102.0 94.2 99.8 99.7 102.1 102.1 104.9 94.7 98.1 98.2
1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	91.5 107.8 101.7 106.1 98.9 96.2 100.6 101.5 114.6 98.3 99.8 98.9	115.7 94.7 103.8 99.2 103.9 103.7 85.6 95.3 95.7 100.3 106.7 97.9 101.8	90.5 122.3 106.0 94.7 99.2 108.4 100.3 100.3 97.0 101.4 97.3 102.4 101.4	101+1 113-7 95-9 89+2 98+5 101+4 99+4 107-6 104+2 97+2 94+4 98-3 102+9 100-1	97.0 62.5 106.3 100.7 101.4 98.0 98.7 102.3 102.1 100.5 100.3 98.5 99.8 96.8	99.7 72.6 96.7 108.1 114.7 92.0 95.9 100.6 100.0 102.1 98.7 97.0 100.6 101.3	105.0 110.7 100.9 96.2 104.7 102.3 98.8 97.7 102.6 98.3 103.0 96.7 102.3 99.2 101.8	96.1 97.0 106.8 105.2 94.2 89.0 101.9 97.5 97.7 98.4 107.4 99.1 98.7 98.7 97.3 99.2	10446 100-7 122-4 97-5 94-8 94-3 101-7 105-2 99-9 99-4 96-1 107-1 107-1 107-1 99-3 99-1	97.6 99.5 102.0 97.3 93.0 100.9 105.8 96.8 99.4 90.1 101.9 102.5 100.2 96.5	9210 101-4 98-0 95-1 106-3 96-3 97-7 104-9 101-1 104-3 91-0 98-1 100-5 103-0 101-6	93.0 86.3 104.8 102.0 100.0 94.2 99.8 99.7 102.1 99.4 104.9 94.7 96.1 96.2 104.7
1945 1946 1947 1948 1949 1950 1951 1953 1953 1955	91.5 107.8 101.7 106.1 98.9 96.2 100.6 101.5 114.6 98.3 99.8 98.9 101.7	115.7 94.7 103.8 99.2 103.9 103.7 85.6 95.3 95.7 100.3 106.7 97.9 101.8 96.0	90,5 122,3 106,0 94,7 99,2 108,4 100,3 100,3 97,0 101,4 97,3 102,4 101,4 101,4	101+1 113+7 95+9 89+2 98+5 101+4 99+4 107+6 104+2 97+2 94+4 98+3 102+9 100+1 99+8	97.0 62.5 106.3 100.7 101.4 98.0 98.7 102.3 102.1 100.5 100.3 98.5 99.8 96.8 101.6	99.7 72.6 96.7 108.1 114.7 92.0 95.9 100.6 100.0 102.1 98.7 97.0 100.6 101.3 101.8	105.0 110.7 100.9 96.2 104.7 102.3 98.8 97.7 102.6 98.3 103.0 96.7 102.3 96.7 102.3 99.2 101.8 98.7	96.1 97.0 106.8 105.2 94.2 89.0 101.9 97.5 97.7 98.4 107.4 99.1 98.7 9.7 98.7 9.7 98.2 100.8	104.6 100.7 122.4 97.5 94.8 94.3 101.7 105.2 99.9 99.4 96.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1	97.6 99.5 102.0 97.3 93.0 100.9 105.8 96.8 99.4 90.1 101.9 102.5 100.2 96.5 98.7	9210 101-4 98-0 95-1 106-3 96-3 97-7 104-9 101-1 104-3 91-0 98-1 100-5 103-0 101-6 97-3	93.0 86.3 104.8 102.0 100.0 94.2 99.8 99.7 102.1 99.4 104.9 94.7 96.1 96.2 104.7 98.6
1945 1946 1947 1948 1949 1950 1951 1952 1953 1955 1955	91.5 107.8 101.7 106.1 98.9 96.2 100.6 101.5 114.6 98.3 99.8 98.9 101.7 101.2	115.7 94.7 103.8 99.2 103.9 103.7 85.6 95.3 95.7 100.3 106.7 97.9 101.8 96.0 101.6	90,5 122,3 106,0 94,7 99,2 108,4 100,3 100,3 97,0 101,4 97,3 102,4 101,4 101,4 100,5 98,3 99,1	101+1 113+7 95+9 89+2 98+5 101+4 99+4 107+6 104+2 97+2 94+4 98+3 102+9 100+1 99+8 101+2	97.0 62.5 106.3 100.7 101.4 98.0 98.7 102.3 102.1 100.5 100.3 98.5 90.8 96.8 101.6 101.1	99.7 72.6 96.7 108.1 114.7 92.0 95.9 100.6 100.0 102.1 98.7 97.0 100.6 101.3 101.8 99.3	105.0 110.7 100.9 96.2 104.7 102.3 98.8 97.7 102.6 98.3 103.0 96.7 102.3 96.7 102.3 99.2 101.8 98.7 98.2	96.1 97.0 106.8 105.2 94.2 89.0 101.9 97.5 97.7 98.4 107.4 99.1 98.7 9.7 98.7 9.7 98.2 100.8 102.2	104.6 100.7 122.4 97.5 94.8 94.3 101.7 105.2 99.9 99.4 96.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 99.3 99.1	97.6 99.5 102.0 93.0 100.9 105.8 96.8 99.4 90.1 101.9 102.5 100.2 96.5 98.7 102.5	9210 101-4 98-0 95-1 106-3 96-3 97-7 104-9 101-1 104-3 91-0 98-1 100-5 103-0 101-6 97-3 100-1	93.0 86.3 104.8 102.0 100.0 94.2 99.8 99.7 102.1 99.4 104.9 94.7 96.1 96.2 104.7 98.6 99.8
1945 1946 1947 1949 1950 1951 1952 1953 1955 1955 1955	91.5 107.8 101.7 106.1 98.9 96.2 100.6 101.5 114.6 98.3 99.8 98.9 101.7 101.2 98.4	115.7 94.7 103.8 99.2 103.9 103.7 85.6 95.3 95.7 100.3 106.7 97.9 101.8 96.0 101.6 100.1	90,5 122,3 106,0 94,7 99,2 108,4 100,3 100,3 97,0 101,4 97,3 102,4 101,4 101,4 100,5 98,3 99,1 100,4	101+1 113+7 95+9 89+2 98+5 101+4 99+4 107+6 104+2 97+2 94+4 98+3 102+9 100+1 99+8 101+2 98+8	97.0 62.5 106.3 100.7 101.4 98.0 98.7 102.3 102.1 100.5 100.3 98.5 90.8 96.8 101.6 101.1	99.7 72.6 96.7 108.1 114.7 92.0 95.9 100.6 100.0 102.1 98.7 97.0 100.6 101.3 101.8 90.3 100.1	105.0 110.7 100.9 96.2 104.7 102.3 98.8 97.7 102.6 98.3 103.0 96.7 102.3 96.7 102.3 99.2 101.8 98.7 98.2	96.1 97.0 106.8 105.2 94.2 89.0 101.9 97.5 97.7 98.4 107.4 99.1 98.7 97.3 99.2 100.8 102.2 100.2	104.6 100.7 122.4 97.5 94.8 94.3 101.7 105.2 99.9 99.4 96.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 99.3 99.1	97.6 99.5 102.0 93.0 100.9 105.8 96.8 99.4 90.1 101.9 102.5 100.2 96.5 98.7 102.5 101.5	9210 101.4 98.0 95.1 106.3 96.3 97.7 104.9 101.1 104.3 91.0 98.1 100.5 103.0 101.6 97.3 100.1 99.0	93.0 86.3 104.8 102.0 100.0 94.2 99.8 99.7 102.1 99.4 104.9 94.7 96.1 96.2 104.7 98.6 99.8 99.5
1945 1946 1947 1948 1950 1951 1952 1953 1955 1955 1955	91.5 107.8 101.7 106.1 98.9 96.2 100.6 101.5 114.6 98.3 99.8 98.9 101.7 101.2 98.4 103.9	115.7 94.7 103.8 99.2 103.9 103.7 85.6 95.3 95.7 100.3 106.7 97.9 101.8 96.0 101.6 100.1 97.3	90,5 122,3 106,0 94,7 99,2 108,4 100,3 100,3 97,0 101,4 97,3 102,4 101,4 102,4 101,4 100,5 98,3 99,1 100,4 97,7	101+1 113+7 95+9 89+2 98+5 101+4 99+4 107+6 104+2 97+2 94+4 98-3 102+9 100-1 99+8 101+2 98+8 99+5	97.0 62.5 106.3 100.7 101.4 98.0 98.7 102.3 102.1 100.5 100.3 98.5 99.8 96.8 101.6 101.1 101.1	94.0 99.7 72.6 96.7 108.1 114.7 92.0 95.9 100.6 100.0 102.1 98.7 97.0 100.6 101.3 101.8 99.3 100.1 99.0	105.0 110.7 100.9 96.2 104.7 102.3 98.8 97.7 102.6 98.3 103.0 96.7 102.3 99.2 101.8 98.7 98.2 101.8	96.1 97.0 106.8 105.2 94.2 89.0 101.9 97.5 97.7 98.4 107.4 99.1 98.7 9.7 98.7 9.7 98.2 100.8 102.2 100.2 99.4	104.6 100.7 122.4 97.5 94.8 94.3 101.7 105.2 99.9 99.4 96.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 99.3 99.1 101.4 97.2 99.9 98.4	10445 97.6 99.5 102.0 97.6 90.5 102.0 96.8 99.4 90.1 101.9 102.5 100.2 96.5 98.7 102.5 101.5 99.8	92.0 101.4 95.0 95.1 106.3 96.3 97.7 104.9 101.1 104.3 91.0 98.1 100.5 103.0 101.6 97.3 100.1 99.0 102.7	93.0 86.3 104.8 102.0 100.0 94.2 99.8 99.7 102.1 99.4 104.9 94.7 96.1 96.2 104.7 98.6 99.8 99.5 101.1

24 PERCENT	CHANGE FROM	PRECEDI	NG MO. 18	REGULAR							SERIE	5 #3694
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1939		- 6+8	2.5	- 7.1	4.1	1.6	- 5.6	5.9	- 2.2	.7	9.4	- 6.4
1940	- 13-1	16.5	- 2.9	5.6	- 6.3	- 5.0	11.7	- 8.5	8.8	1	- 12.0	4.1
1941	21.2	- 14.1	3	4.8	- 4.1	2.8	11.0	- 12.4	3.8	- 3.1	3.9	- 14.9
1942	7.0	25.4	5.7	- 7.0	- 45.0	16.2	39.0	5.8	14.6	- 18.7	- 1.5	6.9
1943	- 12.7	3.5	11.9	- 9.5	10.8	- 9.0	5	9.4	- 7.3	4.6	- 6.8	7.3
1944	5.7	- 3.7	- 8.8	- 5.8	12.9	7.3	- 3.1	- 10.0	•6	2.6	9.2	- 5.9
1945	1.7	- 2.5	.0	7	2.9	13.1	- 10.8	- 13.0	6.0	- 1.4	3.5	- 2.2
1946	12.6	- 2+1	4.3	- 6.5	- 3.4	- 6-1	7.4	3.1	2	8	- 3.2	2.1
1947	9	4.9	- 3.3	9	7	- 2.8	1.9	2	7.9	.6	- •9	- 5.0
1948	- 3.5	- 11.0	17.2	7.3	- 4.9	- 1.7	2.0	- 4.8	2.3	- 3.1	4.4	1.0
1949	- 1.5	- 5.3	1.8	7.4	- 2.0	- 2.1	- 1.7	•1	1.0	.0	4.9	- 4.7
1950	2+1	- 5.7	6.0	- 4.1	3.4	1.6	.9	4.3	- 10.5	- 6.2	1.0	15.3
1951	9.2	- 12.5	- 3.0	- 3.0	6.3	- 1.6	- 2.0	2.5	8.1	- 4.0	- 3.7	- 3.S
1452	3.8	8.5	- 4.0	- 4.0	•2	- 1.5	5.5	- 3.5	1+4	2.4	- 2.0	- 2.4
1953	1.7	- 1.9	3.6	1.5	- 3.0	.8	- 1.4	- 1.9	2.1	.9	2.8	- 4.7
1954	•7	2.9	- 1.3	4	- 3.3	4.6	.5	- 2.6	- •1	- 2.6	5.3	3+1
1455	- 2.9	- 5.6	2.4	1.5	1.8	•2	- 3.0	2.1	.6	- 2.7	- 1.4	1.3
1956	2+6	•4	- 2.5	2.1	- •1	- 1.8	- 1.1	4.1	- 4.9	5.5	- 2.3	3
1957	- 1.4	1.7	.3	- 1.6	2.3	- 1.0	•0	•1	3	1.6	- 2.5	•5
1958	4.4	- 6.4	•4	1.8	1.5	- 2.0	2.8	- 2.4	- 1.0	1.4	2.9	- 1.6
1959	- 5.4	5.9	•7	1	- 3.6	2.9	2	- 1.5	2.1	- 7.8		
25 PERCENT	T CHANGE FROM	M PRECEDI	ING MO+ CY	CLICAL							SERIE	S #3694
25 PERCENT YEAR	T CHANGE FRO	M PRECEDI FEB	ING MO+ CY MAR	CL I CAL APR	MAY	NUL	JUL	AUG	SEP	ост	SER 1 E	ES #3694 DEC
25 PERCENT YEAR 1939	r Change Froi Jan	M PRECEDI FEB - 1.8	ING MO+ CY MAR - 2.9	CLICAL APR - 3.8	MAY - 3.5	JUN - 2.1	JUL 2	AUG 1.9	SEP 2.7	0CT 2.9	5ER16 NOV 2.2	S #3694 DEC 1.9
25 PERCENT YEAR 1939 1940	r CHANGE FROI Jan •• 1•9	M PRECEDI FEB - 1.8 1.6	ING MO+ CY Mar - 2.9 2.0	CLICAL APR - 3.8 1.8	MAY - 3.5 1.9	JUN - 2+1 1+3	JUL 2 1.1	AUG 1.9 .9	SEP 2.7 •6	ост 2.9 .9	SER18 NOV 2.2 1.4	ES #3694 DEC 1.9 1.6
25 PERCENT YEAR 1939 1940 1941	F CHANGE FROM JAN 1.9 2.3	M PRECEDI FEB - 1.8 1.6 3.1	ING MO+ CY MAR - 2.9 2.0 3.3	CLICAL APR - 3.8 1.8 3.1	MAY - 3.5 1.9 2.8	JUN - 2+1 1+3 1+4	JUL 2 1.1 6	AUG 1.9 .9 - 2.9	SEP 2.7 .6 - 4.7	ост 2.9 .9 - 5.0	SER18 NOV 2.2 1.4 - 4.1	ES #3694 DEC 1.9 1.6 - 2.3
25 PERCENT YEAR 1939 1940 1941 1942	T CHANGE FRO JAN 1.9 2.3 - 2.2	M PRECEDI FEB - 1.8 1.6 3.1 - 4.9	ING MO, CY MaR - 2.9 2.0 3.3 - 9.3	CLICAL APR - 3.8 1.8 3.1 - 14.8	MAY - 3.5 1.9 2.8 - 18.6	JUN - 2+1 1+3 1+4 - 19+1	JUL 2 1.1 6 - 14.7	AUG 1.9 .9 - 2.9 - 6.3	SEP 2.7 -6 - 4.7 - 1.0	0CT 2.9 .9 - 5.0 .0	SER18 NOV 2.2 1.4 - 4.1 - 2.9	ES #3694 DEC 1.9 1.6 - 2.3 - 5.5
25 PERCENT YEAR 1939 1940 1941 1942 1943	r CMANGE FRO JAN 1.9 2.3 - 2.2 - 5.9	M PRECEDI FEB - 1.8 1.6 3.1 - 4.9 - 4.0	ING MO, CY MAR - 2.9 2.0 3.3 - 9.3 - 1.2	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2	MAY - 3.5 1.9 2.8 - 18.6 2.9	JUN - 2.1 1.3 1.4 - 19.1 2.9	JUL 2 1.1 6 - 14.7 3.3	AUG 1.9 .9 - 2.9 - 6.3 2.7	SEP 2.7 .6 - 4.7 - 1.0 3.1	0CT 2.9 - 5.0 .0 2.0	SER18 NOV 2.2 1.4 - 4.1 - 2.9 1.0	ES #3694 DEC 1.9 1.6 - 2.3 - 5.5 - 1.5
25 PERCENT YEAR 1939 1940 1941 1942 1943 1944	r CHANGE FRO JAN 1.9 2.3 - 2.2 - 5.9 - 3.5	M PRECEDI FEB - 1.8 1.6 3.1 - 4.9 - 4.0 - 5.2	ING MO, CY MAR - 2.9 2.0 3.3 - 9.3 - 1.2 - 7.1	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2 - 7.6	MAY - 3.5 1.9 2.8 - 18.6 2.9 - 7.6	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2	JUL 2 1.1 6 - 14.7 3.3 - 6.6	AUG 1.9 - 2.9 - 6.3 2.7 - 4.7	SEP 2.7 - 4.7 - 1.0 3.1 - 4.1	0CT 2.9 - 5.0 - 5.0 2.0 - 2.6	SERIE NOV 2.2 1.4 - 4.1 - 2.9 1.0 9	ES #3694 DEC 1.9 1.6 - 2.3 - 5.5 - 1.5 1.8
25 PERCENT YEAR 1939 1940 1941 1942 1943 1944 1944	r CHANGE FRO JAN 1.9 2.3 - 2.2 - 5.9 - 3.5 2.6	M PRECEDI FEB - 1.8 1.6 3.1 - 4.9 - 4.0 - 5.2 4.3	ING MO+ CY MAR - 2+9 2+0 3+3 - 9+3 - 1+2 - 7+1 5+7	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2 - 7.6 5.4	MAY - 3.5 1.9 2.8 - 18.6 2.9 - 7.6 6.6	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2 7.6	JUL 2 1.1 6 - 14.7 3.3 - 6.6 10.3	AUG 1.9 .9 - 2.9 - 6.3 2.7 - 4.7 16.3	SEP 2.7 .6 - 4.7 - 1.0 3.1 - 4.1 23.0	OCT 2.9 .9 - 5.0 .0 2.0 - 2.6 27.6	SERIE NOV 2.2 1.4 - 4.1 - 2.9 1.0 9 28.0	DEC 1.9 1.6 - 2.3 - 5.5 - 1.5 1.8 24.4
25 PERCENT YEAR 1939 1940 1941 1942 1943 1944 1945 1946	r CHANGE FROI JAN 1.9 2.3 - 2.2 - 5.9 - 3.5 2.6 18.2	M PRECEDI FEB - 1.8 1.6 3.1 - 4.9 - 4.0 - 5.2 4.3 11.8	ING MO, CY MAR - 2.9 2.0 3.3 - 9.3 - 1.2 - 7.1 5.7 5.7	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2 - 7.6 5.4 1.0	MAY - 3.5 1.9 2.8 - 18.6 2.9 - 7.6 6.6 - 2.0	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2 7.6 - 3.0	JUL 2 1.1 6 - 14.7 3.3 - 6.6 10.3 - 2.8	AUG 1.9 .9 - 2.9 - 6.3 2.7 - 4.7 16.3 - 1.7	SEP 2.7 .6 - 4.7 - 1.0 3.1 - 4.1 23.0 5	0CT 2.9 .9 - 5.0 2.0 2.0 27.6 .0	SER1E NOV 2.2 1.4 - 4.1 - 2.9 1.0 9 28.0 .6	ES #3694 DEC 1.9 1.6 - 2.3 - 5.5 1.5 1.8 24.4 1.1
25 PERCENT YEAR 1939 1940 1941 1942 1943 1944 1944 1945 1946 1947	r CHANGE FROI JAN 1.9 2.3 - 2.2 - 5.9 - 3.5 2.6 18.2 1.5	M PRECEDI FEB - 1.8 1.6 3.1 - 4.9 - 4.0 - 5.2 4.3 11.8 1.8	ING MO+ CY MAR - 2.9 2.0 3.3 - 9.3 - 1.2 - 7.1 5.7 5.7 2.4	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2 - 7.6 5.4 1.0 3.5	MAY - 3.5 1.9 2.8 - 18.6 2.9 - 7.6 6.6 - 2.0 5.1	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2 7.6 - 3.0 7.1	JUL 2 1.1 6 - 14.7 3.3 - 6.6 10.3 - 2.8 8.1	AUG 1.9 - 2.9 - 6.3 2.7 - 4.7 16.3 - 1.7 7.9	SEP 2.7 - 4.7 - 1.0 3.1 - 4.1 23.0 5 5.6	0CT 2.9 .9 - 5.0 2.0 - 2.6 27.6 .0 2.3	SERIE NOV 2.2 1.4 - 4.1 - 2.9 1.0 9 28.0 .6 8	ES #3694 DEC 1.9 1.6 - 2.3 - 5.5 1.6 - 1.5 1.8 24.4 1.1
25 PERCENT YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948	r CHANGE FROI JAN 1.9 2.3 - 2.2 - 5.9 - 3.5 2.6 18.2 1.5 - 3.0	M PRECEDI FEB - 1.8 1.6 3.1 - 4.9 - 4.0 - 5.2 4.3 11.8 1.8 1.8 - 1.4	ING MO+ CY MAR - 2.9 2.0 3.3 - 9.3 - 9.3 - 1.2 - 7.1 5.7 5.7 2.4 .8	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2 - 7.6 5.4 1.0 3.5 2.1	MAY - 3.5 1.9 2.8 - 18.6 2.9 - 7.6 6.6 - 2.0 5.1 1.8	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2 7.6 - 3.0 7.1 .0	JUL 2 1.1 6 - 14.7 3.3 - 6.6 10.3 - 2.8 8.1 - 2.2	AUG 1.9 .9 - 2.9 - 6.3 2.7 - 4.7 16.3 - 1.7 7.9 - 3.6	SEP 2.7 - 4.7 - 1.0 3.1 - 4.1 23.0 5 5.6 - 4.4	0CT 2.9 .9 - 5.0 2.0 - 2.6 27.6 .0 2.3 - 4.1	SERIE NOV 2.2 1.4 - 4.1 - 2.9 1.0 9 28.0 .6 8 8	ES #3694 DEC 1.9 2.3 - 2.3 - 5.5 - 1.5 1.8 24.4 1.1 - 2.9 - 2.0
25 PERCENT YEAR 1939 1940 1941 1942 1943 1944 1945 1944 1945 1946 1947 1948	r CHANGE FROI JAN 1.9 2.3 - 2.2 - 5.9 - 3.5 2.6 18.2 1.5 - 3.0 6	M PRECEDI FEB - 1.8 1.6 3.1 - 4.9 - 4.0 - 5.2 4.3 11.8 1.8 - 1.4 1.3	ING MO+ CY MAR - 2.9 2.0 3.3 - 9.3 - 9.3 - 1.2 - 7.1 5.7 5.7 2.4 .8	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2 - 7.6 5.4 1.0 3.5 2.1 3.8	MAY - 3.5 1+9 2+8 - 18+6 2+9 - 7+6 6+6 - 2+0 5+1 1+8 4+3	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2 7.6 - 3.0 7.1 .0 4.8	JUL 2 1.1 6 - 14.7 3.3 - 6.6 10.3 - 2.8 8.1 - 2.2 5.1	AUG 1.9 - 2.9 - 6.3 2.7 - 4.7 16.3 - 1.7 7.9 - 3.6 5.6	SEP 2.7 - 4.7 - 1.0 3.1 - 4.1 23.0 5 5.6 - 4.4 5.8	0CT 2+9 - 5+0 2+0 2+0 27+6 - 2+6 27+6 - 0 2+3 - 4+1 5+6	SERIE NOV 2.2 1.4 - 4.1 - 2.9 1.0 9 28.0 .6 8 8 8 3.2 5.0	ES #3694 DEC 1.9 - 2.3 - 5.5 - 1.5 1.8 24.4 1.1 - 2.9 - 2.0 4.0
25 PERCENT YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950	r CHANGE FROI JAN 1.9 2.3 - 2.2 - 5.9 - 3.5 2.6 18.2 1.5 - 3.0 6 3.2	M PRECEDI FEB - 1.0 1.6 3.1 - 4.9 - 4.0 - 5.2 4.3 11.0 1.0 - 1.4 1.3 3.0	ING MO+ CY MAR - 2.9 2.0 3.3 - 9.3 - 1.2 - 7.1 5.7 5.7 2.4 .8 2.6 2.8	CLICAL APR - 3.8 3.1 - 14.8 1.2 - 7.6 5.4 1.0 3.5 2.1 3.8 2.8	MAY - 3.5 1.9 2.8 - 18.6 2.9 - 7.6 6.6 - 2.0 5.1 1.8 4.3 1.9	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2 7.6 - 3.0 7.1 .0 4.8 .1	JUL 2 1.1 6 - 14.7 3.3 - 6.6 10.3 - 2.8 8.1 - 2.2 5.1 - 1.9	AUG 1.9 - 2.9 - 6.3 2.7 - 4.7 16.3 - 1.7 7.9 - 3.6 5.6 - 3.8	SEP 2.7 - 4.7 - 1.0 3.1 - 4.1 23.0 5 5.6 - 4.4 5.8 - 4.3	OCT 2+9 - 5+0 2+0 2+0 27+6 - 2+6 27+6 - 0 2+3 - 4+1 5+6 - 3+7	SERIE NOV 2.2 1.4 - 4.1 - 2.9 1.0 9 28.0 .6 8 8 8 8 5.0 - 2.1	ES #3694 DEC 1+9 2+3 - 2+3 - 5+5 - 1+5 24+4 1+1 - 2+9 - 2+0 4+0 - 1+2
25 PERCENT YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1950	r CHANGE FROI JAN 1.9 2.3 - 2.2 - 5.9 - 3.5 2.6 18.2 1.5 - 3.0 6 3.2 - 1.6	M PRECEDI FEB - 1.0 1.6 3.1 - 4.9 - 4.0 - 5.2 4.3 11.8 1.8 - 1.4 1.3 3.0 - 3.3	ING MO+ CY MAR - 2.9 2.0 3.3 - 9.3 - 1.2 - 7.1 5.7 5.7 2.4 .8 2.6 2.8 2.6	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2 - 7.6 5.4 1.0 3.5 2.1 3.8 2.8 - 6.0	MAY - 3.5 1.9 2.8 - 18.6 2.9 - 7.6 6.6 - 2.0 5.1 1.8 4.3 1.9 - 5.1	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2 7.6 - 3.0 7.1 .0 4.8 .1 - 2.9	JUL 2 1.1 6 - 14.7 3.3 - 6.6 10.3 - 2.8 8.1 - 2.2 5.1 - 1.9 4	AUG 1.9 - 2.9 - 6.3 2.7 - 4.7 16.3 - 1.7 7.9 - 3.6 5.6 - 3.8 1.1	SEP 2.7 - 4.7 - 1.0 3.1 - 4.1 23.0 5 5.6 - 4.4 5.8 - 4.3 1.6	OCT 2.9 .9 - 5.0 2.0 - 2.6 27.6 .0 2.3 - 4.1 5.6 - 3.7 1.4	SERIE NOV 2.2 1.4 - 4.1 - 2.9 1.0 9 28.0 .6 8 8 8 8 8 5.0 - 2.1 1.3	ES #3694 DEC 1.9 - 2.3 - 5.5 - 1.5 1.8 24.4 1.1 - 2.9 - 2.0 4.0 - 1.2 1.3
25 PERCENT YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1946 1947 1948 1949 1950 1951	r CHANGE FROM JAN 1.9 2.3 - 2.2 - 5.9 - 3.5 2.6 18.2 1.5 - 3.0 6 3.2 - 1.6 1.4	M PRECEDI FEB - 1.0 1.6 3.1 - 4.9 - 4.0 - 5.2 4.3 11.8 1.8 - 1.4 1.3 3.0 - 3.3 1.2	ING MO+ CY MAR - 2.9 2.0 3.3 - 9.3 - 1.2 - 7.1 5.7 5.7 2.4 .8 2.6 2.8 2.6 2.8 2.6 5.2 2.8	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2 - 7.6 5.4 1.0 3.5 2.1 3.8 2.8 - 6.0 .1	MAY - 3.5 1.9 2.8 - 18.6 2.9 - 7.6 6.6 - 2.0 5.1 1.8 4.3 1.9 - 5.1 1	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2 7.6 - 3.0 7.1 .0 4.8 .1 - 2.9 .2	JUL 2 1.1 6 - 14.7 3.3 - 6.6 10.3 - 2.8 8.1 - 2.2 5.1 - 1.9 4 .9	AUG 1.9 - 2.9 - 6.3 2.7 - 4.7 16.3 - 1.7 7.9 - 3.6 5.6 - 3.8 1.1 1.3	SEP 2.7 - 4.7 - 1.0 3.1 - 4.1 23.0 5 5.6 - 4.4 5.8 - 4.3 1.6 1.4	OCT 2.9 .9 - 5.0 2.0 - 2.6 27.6 .0 2.3 - 4.1 5.6 - 3.7 1.4	SERIE NOV 2.2 1.4 - 4.1 - 2.9 1.0 9 28.0 .6 8 8 8 8 3.2 5.0 - 2.1 1.3 .6	5 #3694 DEC 1+9 - 2+3 - 5+5 - 1+5 1+8 24+4 1+1 - 2+9 - 2+0 4+0 - 1+2 1+3 - 3
25 PERCENT YEAR 1939 1940 1941 1942 1943 1944 1945 1944 1945 1946 1947 1948 1949 1950 1951 1952	r CHANGE FROM JAN 1.9 2.3 - 2.2 - 5.9 - 3.5 2.6 18.2 1.5 - 3.0 - 3.0 - 3.0 - 3.0 - 3.0 - 1.6 3.2 - 1.6 1.4	M PRECEDI FEB - 1.0 1.6 3.1 - 4.9 - 4.0 - 5.2 4.3 11.8 1.8 - 1.4 1.3 3.0 - 3.3 1.2 .2	ING MO+ CY MAR - 2.9 2.0 3.3 - 9.3 - 1.2 - 7.1 5.7 5.7 2.4 .8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2 - 7.6 5.4 1.0 3.5 2.1 3.8 2.8 - 6.0 .1 7	MAY - 3.5 1.9 2.8 - 18.6 2.9 - 7.6 6.6 - 2.0 5.1 1.8 4.3 1.9 - 5.1 - 1.4	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2 7.6 - 3.0 7.1 .0 4.8 .1 - 2.9 .2 .2 - 1.9	JUL 2 1.1 6 - 14.7 3.3 - 6.6 10.3 - 2.8 8.1 - 2.2 5.1 - 1.9 4 .9 - 2.0	AUG 1.9 - 2.9 - 6.3 2.7 - 4.7 16.3 - 1.7 7.9 - 3.6 5.6 - 3.8 1.1 1.3 - 1.4	SEP 2.7 - 4.7 - 1.0 3.1 - 4.1 23.0 5 5.6 - 4.4 5.8 - 4.3 1.6 1.4 6	OCT 2.9 .9 - 5.0 2.0 - 2.6 27.6 .0 2.3 - 4.1 5.6 - 3.7 1.4 1.1 .3	SERIE NOV 2.2 1.4 - 4.1 - 2.9 1.0 9 28.0 .6 8 8 8 8 8 8 5 .0 - 2.1 1.3 .6 1.0	5 #3694 DEC 1.9 - 2.3 - 5.5 - 1.5 24.4 1.1 - 2.9 - 2.0 4.0 - 1.2 1.3 .3 1.3
25 PERCENT YEAR 1939 1940 1941 1942 1943 1944 1945 1944 1945 1946 1947 1949 1950 1951 1952 1953 1953	r CHANGE FROM JAN 1.9 2.3 - 2.2 - 5.9 - 3.5 2.6 18.2 1.5 - 3.0 - 3.0 - 3.0 - 3.0 - 1.6 1.4 .3 1.3	M PRECEDI FEB - 1.0 1.6 3.1 - 4.9 - 4.0 - 5.2 4.3 11.8 1.8 - 1.4 1.3 3.0 - 3.3 1.2 .2 1.5	ING MO+ CY MAR - 2.9 2.0 3.3 - 9.3 - 1.2 - 7.1 5.7 5.7 2.4 .8 2.6 2.8 2.6 2.8 2.6 5.2 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.9 2.0 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2 - 7.6 5.4 1.0 3.5 2.1 3.8 2.8 - 6.0 .1 7 1.8	MAY - 3.5 1.9 2.8 - 18.6 2.9 - 7.6 6.6 - 2.0 5.1 1.8 4.3 1.9 - 5.1 - 1.4 2.1	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2 7.6 - 3.0 7.1 .0 4.8 .1 - 2.9 .2 - 1.9 2.3	JUL 2 1.1 6 - 14.7 3.3 - 6.6 10.3 - 2.8 8.1 - 2.2 5.1 - 1.9 4 .9 - 2.0 2.7	AUG 1.9 - 2.9 - 6.3 2.7 - 4.7 16.3 - 1.7 7.9 - 3.6 5.6 - 3.8 1.1 1.3 - 1.4 3.0	SEP 2.7 - 4.7 - 1.0 3.1 - 4.1 23.0 5 5.6 - 4.4 5.8 - 4.3 1.6 1.4 6 3.2	OCT 2.9 .9 - 5.0 2.0 - 2.6 27.6 .0 2.3 - 4.1 5.6 - 3.7 1.4 1.1 .3 3.1	SERIE NOV 2.2 1.4 - 4.1 - 2.9 1.0 9 28.0 .6 8 8 8 8 8 8 5.0 - 2.1 1.3 .6 1.0 2.6	ES #3694 DEC 1+9 - 2+3 - 5+5 - 1+5 24-4 1+1 - 2+9 - 2+0 4+0 - 1+2 1+3 - 3 1+3 1+3
25 PERCENT YEAR 1939 1940 1941 1942 1943 1944 1945 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	r CHANGE FROM JAN 1.9 2.3 - 2.2 - 5.9 - 3.5 2.6 18.2 1.5 - 3.0 - 3.0 - 3.0 - 3.0 - 1.6 1.4 .3 1.3 .9	M PRECEDI FEB - 1.0 1.6 3.1 - 4.9 - 4.0 - 5.2 4.3 11.8 1.8 - 1.4 1.3 3.0 - 3.3 1.2 .2 1.5 .1	ING MO+ CY MAR - 2.9 2.0 3.3 - 9.3 - 1.2 - 7.1 5.7 5.7 2.4 .8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.9 2.0 3.3 3 - 9.3 3.3 - 9.3 3.7 3.7 5.7 2.4 2.6 2.6 2.6 3.3 3.7 3.7 3.7 3.7 5.7 5.7 2.4 4 5.7 5.7 5.7 2.4 4 5.7 5.7 2.4 4 5.7 5.7 5.7 5.7 2.4 4 5.7 5.7 5.7 2.4 4 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2 - 7.6 5.4 1.0 3.5 2.1 3.8 2.8 - 6.0 .1 7 1.8 4	MAY - 3.5 1.9 2.8 - 18.6 2.9 - 7.6 6.6 - 2.0 5.1 1.8 4.3 1.9 - 5.1 - 1.4 2.1 6	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2 7.6 - 3.0 7.1 .0 4.8 .1 - 2.9 .2 - 1.9 .2 - 1.9 2.3 - 1.0	JUL 2 1.1 6 - 14.7 3.3 - 6.6 10.3 - 2.8 8.1 - 2.2 5.1 - 1.9 4 .9 - 2.0 2.7 - 1.6	AUG 1.9 - 2.9 - 6.3 2.7 - 4.7 16.3 - 1.7 7.9 - 3.6 5.6 - 3.8 1.1 1.3 - 1.4 3.0 - 2.6	SEP 2.7 - 4.7 - 1.0 3.1 - 4.1 23.0 5 5.6 - 4.4 5.8 - 4.3 1.6 1.4 6 3.2 - 3.0	OCT 2.9 .9 - 5.0 2.0 - 2.6 27.6 .0 2.3 - 4.1 5.6 - 3.7 1.4 1.1 .3 3.1 - 2.9	SERIE NOV 2.2 1.4 - 4.1 - 2.9 1.0 9 28.0 .6 8 8 8 8 8 8 8 8	ES #3694 DEC 1+9 - 2+3 - 5+5 - 1+5 24-4 1+1 - 2+9 - 2+0 4+0 - 1+2 1+3 - 3 1+3 1+3 1+7 - 1+3
25 PERCENT YEAR 1039 1040 1041 1042 1043 1044 1046 1046 1047 1048 1049 1049 1051 1051 1051 1055 1055	r CHANGE FRO JAN 1.9 2.3 - 2.2 - 5.9 - 3.5 2.6 18.2 1.5 - 3.0 6 3.2 - 1.6 1.4 .3 .3 2 - 1.6 1.4 .3 .3 .9 7	M PRECEDI FEB - 1.0 1.6 3.1 - 4.9 - 4.0 - 5.2 4.3 11.8 1.8 - 1.4 1.3 3.0 - 3.3 1.2 .2 1.5 .1 3	ING MO+ CY MAR - 2.9 2.0 3.3 - 9.3 - 1.2 - 7.1 5.7 5.7 2.4 .8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 5.2 2.8 1.6 5.2 5.2 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.9 3.7 3.7 2.4 4 .8 2.6 5.7 2.4 2.6 5.7 2.4 5.7 5.7 2.4 5.7 5.7 2.4 5.7 5.7 2.4 5.7 5.7 2.4 4 .8 5.7 5.7 2.4 5.7 5.7 2.4 5.7 5.7 5.7 2.4 4 .8 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2 - 7.6 5.4 1.0 3.5 2.1 3.8 2.8 - 6.0 .1 7 1.8 4 4 4	MAY - 3.5 1.9 2.8 - 18.6 2.9 - 7.6 6.6 - 2.0 5.1 1.8 4.3 1.9 - 5.1 - 1.4 2.1 - 1.4 2.1 - 1.6	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2 7.6 - 3.0 7.1 .0 4.8 .1 - 2.9 .2 - 1.9 2.3 - 1.0 - 1.9	JUL 2 1.11 6 - 14.7 3.3 - 6.6 10.3 - 2.8 8.1 - 2.2 5.1 - 1.9 4 .9 - 2.0 2.7 - 1.6 - 2.1	AUG 1.9 - 2.9 - 6.3 2.7 - 4.7 16.3 - 1.7 7.9 - 3.6 5.6 - 3.8 1.1 1.3 - 1.4 3.0 - 2.6 - 2.0	SEP 2.7 - 4.7 - 1.0 3.1 - 4.1 23.0 5 5.6 - 4.4 5.8 - 4.4 5.8 - 4.3 1.6 1.4 6 3.2 - 3.0 - 1.9	OCT 2.9 .9 - 5.0 2.0 - 2.6 27.6 .0 2.3 - 4.1 5.6 - 3.7 1.4 1.1 .3 3.1 - 2.9 - 1.8	SERIE NOV 2.2 1.4 - 4.1 - 2.9 1.0 9 28.0 .6 8 8 8 8 8 8 8 8	ES #3694 DEC 1+9 - 2+3 - 5+5 - 1+5 24+4 1+1 - 2+9 - 2+0 4+0 - 1+2 1+3 - 3 1+3 1+3 - 1+4
25 PERCENT YEAR 1039 1040 1041 1042 1043 1044 1046 1046 1046 1046 1050 1051 1051 1052 1054 1055 1054	r CHANGE FRO JAN 1.9 2.3 - 2.2 - 5.9 - 3.5 2.6 18.2 1.5 - 3.0 - 3.0 6 3.2 - 1.6 1.4 .3 .9 7 7 - 1.1	M PRECEDI FEB - 1.8 1.6 3.1 - 4.9 - 4.0 - 5.2 4.3 11.8 1.8 - 1.4 1.3 3.0 - 3.3 1.2 1.5 .1 .1 - 3.3 .1 .2 .1 .5 .1 .1 .3 .1 .1 .2 .1 .1 .3 .1 .1 .2 .1 .1 .2 .1 .1 .2 .1 .1 .2 .1 .1 .2 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1	ING MO+ CY MAR - 2.9 2.0 3.3 - 9.3 - 1.2 - 7.1 5.7 5.7 2.4 .8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.9 3.7 2.4 .8 2.6 5.7 2.4 .8 2.6 2.8 5.7 2.4 .8 2.6 5.7 2.4 5.7 5.7 2.4 .8 3.7 3.7 3.7 5.7 7.1 5.7 7.1 5.7 7.1 5.7 7.1 5.7 7.1 5.7 7.1 5.7 7.1 5.7 7.1 5.7 7.1 5.7 7.1 5.7 7.1 5.7 7.1 5.7 7.1 5.7 7.1 5.7 7.1 2.4 8 .8 7.1 2.4 8 .8 7.1 2.4 8 .8 7.1 2.4 8 .8 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2 - 7.6 5.4 1.0 3.5 2.1 3.8 2.8 - 6.0 .1 7 1.8 4 4 11 .5	HAY - 3.5 1.9 2.8 - 18.6 2.9 - 7.6 6.6 - 2.0 5.1 1.8 4.3 1.9 - 5.1 - 1.4 2.1 - 1.4 2.1 - 1.6 .8	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2 7.6 - 3.0 7.1 .0 4.8 .1 - 2.9 .2 - 1.9 2.3 - 1.0 - 1.9 .7	JUL 2 1.1 6 - 14.7 3.3 - 6.6 10.3 - 2.8 8.1 - 2.2 5.1 - 1.9 4 .9 - 2.0 2.7 - 1.8 - 2.1 .6	AUG 1.9 - 2.9 - 6.3 2.7 - 4.7 16.3 - 1.7 7.9 - 3.6 5.6 - 3.8 1.1 1.3 - 1.4 3.0 - 2.6 - 2.0 .2	SEP 2.7 - 6 - 4.7 - 1.0 3.1 - 4.1 23.0 5 5.6 - 4.4 5.8 - 4.4 5.8 - 4.4 5.8 - 4.3 1.6 1.4 6 3.2 - 3.0 - 1.9 1	OCT 2.9 .9 - 5.0 2.0 - 2.6 27.6 .0 2.3 - 4.1 5.6 - 3.7 1.4 1.1 .3 3.1 - 2.9 - 1.8 5	SERIE NOV 2.2 1.4 - 4.1 - 2.9 1.0 9 28.0 .6 8 8 8 8 8 8 8 8	5 #3694 DEC 1+9 - 2+3 - 5+5 - 1+5 24+4 1+1 - 2+9 - 2+0 4+0 - 1+2 1+3 - 3 1+3 1+3 - 1+4 - 9
25 PERCENT YEAR 1039 1040 1041 1042 1043 1044 1046 1046 1047 1048 1051 1052 1055 1056 1057	r CHANGE FROM JAN 1.9 2.3 - 2.2 - 5.9 - 3.5 2.6 18.2 1.5 - 3.0 - 3.0 6 3.2 - 1.6 1.4 .3 1.3 .9 7 - 1.1 8	M PRECEDI FEB - 1.8 1.6 3.1 - 4.9 - 4.0 - 5.2 4.3 11.8 1.8 - 1.4 1.3 3.0 - 3.3 1.2 1.5 1.5 .1 3 4	ING MO+ CY MAR - 2.9 2.0 3.3 - 9.3 - 1.2 - 7.1 5.7 5.7 2.4 .8 2.6 2.8 2.6 2.8 - 2.6 2.8 - 2.6 5.2 - 1.6 5.2 - 1.6 3 5 2.1 1.0 2.9 .0 3.3 5 5.2 5 1.2 6 3.3 5 5.2 5 1.2 6 3.3 5 5.2 6 3.3 5 5.2 5.2 5 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5	CLICAL APR - 3.8 1.8 3.1 - 14.8 1.2 - 7.6 5.4 1.0 3.5 2.1 3.8 2.8 - 6.0 .1 1 .1 7 1.8 2.8 1 .1 .1 .1 .2 .2 .1 .2 .2 .1 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	MAY - 3.5 1.9 2.8 - 18.6 2.9 - 7.6 6.6 - 2.0 5.1 1.8 4.3 1.9 - 5.1 1 1 1 16 .3 3.4	JUN - 2.1 1.3 1.4 - 19.1 2.9 - 6.2 7.6 - 3.0 7.1 .0 4.8 .1 - 2.9 .2 - 1.9 2.3 - 1.0 - 1.9 .7 4.3	JUL 2 1.1 6 - 14.7 3.3 - 6.6 10.3 - 2.8 8.1 - 2.2 5.1 - 1.9 4 .0 2.7 - 1.88 - 2.1 .6 4.7	AUG 1.9 .9 - 2.9 - 6.3 2.7 - 4.7 16.3 - 1.7 7.0 - 3.6 5.6 - 3.8 1.1 1.3 - 1.3 - 1.4 3.0 - 2.6 - 2.0 .2 4.8	SEP 2.7 .6 - 4.7 - 1.0 3.1 - 4.1 23.0 5 5.6 - 4.4 5.8 - 4.3 1.6 3.4 6 3.2 - 3.0 - 1.9 1	OCT 2.9 .9 - 5.0 2.0 - 2.6 27.6 .0 2.3 - 4.1 5.6 - 3.7 1.4 1.1 .3 .3 1 - 2.9 - 1.8 5 4.2	5ER1E NOV 2.2 1.4 - 4.1 - 2.9 1.0 9 28.0 .6 8 8 3.2 5.0 - 2.1 1.3 .6 1.0 2.6 - 2.2 - 1.7 7 3.6	5 #3694 DEC 1.9 1.6 - 2.3 - 5.5 - 1.5 24.4 1.1 - 2.9 - 2.0 4.0 - 1.2 1.3 1.3 1.7 - 1.3 - 1.4 9 3.0

26	2-H0	MOVING AVERAGE	. FINAL	ADJUSTED	SERIES							SERIE	S #3694
	YEAR	JAN	PE8	MAR	APR	MAY	JUN	JUL	AUG	SEP	0CT	NOV	DEC
	1939	511	487	460	435	435	422	425	442	451	486	501	461
	1940	473	511	527	534	512	535	546	549	576	547	523	594
	1941	620	591	623	643	652	700	680	622	594	568	519	482
	1942	541	576	506	324	194	206	222	236	228	200	196	780
	1943	162	170	171	175	180	177	190	197	199	199	199	206
	1944	199	176	151	143	147	140	124	112	110	115	117	417
	1945	120	125	131	141	163	178	177	205	262	340	429	549
	1946	657	723	737	697	648	631	649	651	647	636	638	650
	1947	674	693	698	722	752	806	878	973	1051	1058	1009	937
	1948	851	867	984	1012	987	978	937	887	846	820	820	808
	1949	783	783	846	902	924	952	995	1057	1123	1213	1266	1295
	1950	1310	1348	1396	1422	1472	1477	1471	1368	1201	1133	1205	1331
	1951	1273	1120	1026	983	965	932	936	999	1027	997	973	987
	1952	1062	1093	1052	1032	1025	1051	1071	1074	1109	1121	1101	1100
	1953	1102	1111	1133	1112	1081	1057	1022	1015	1025	1051	1052	1044
	1954	1078	1104	1113	1113	1145	1202	1223	1245	1267	1320	1404	1422
	1955	1369	1345	1367	1383	1386	1347	1311	1292	1241	1185	1163	1174
	1956	1186	1168	1156	1152	1'121	1083	1076	1050	1032	1029	1000	979
	1957	973	981	978	988	1002	1003	1008	1007	1011	1000	982	998
	1958	983	958	984	1029	1065	1118	1173	1208	1264	1342	1395	1381
	1959	1409	1468	1472	1431	1396	1377	1325	1294	1235			
26	SYM	S CHANGE FROM	PRECEDI	NG MO+ IN	TABLE 26							SERIE	\$ #3694
	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL _	AUG	SEP	OCT	NO√	OEÇ
	1430	••	- 4.8	- 5.7	- 5.6	0	- 3.0	•7	3.9	2.0	7.5	3.0	- 8.3
	1940	2.6	7.7	3.1	1.3	- 4.2	4.4	2.0	.,	4.8	- 5.2	- +.5	12.7
	1941	4.3	- 4.8	5.3	3.2	1.4	7-1	- 2.9	- 8.9	- 4.6	- 4.5	- 9.0	- 7.4
	1945	11.5	0.3	- 12.9								• •	
	1443				- 45.4	- 50.2	6.0	7.5	6.1	- 3.4	- 13.1	- 2.0	- 8.5
		- 1015	4.8	•6	2.3	- 50.2	6.0 - 1.7	7.5	6.1 3.6	- 3.4	- 13.1 0	- 2.0 0	- 8.5
		- 3.5	4.8 - 12.3	•6 - 15•3	2.3	- 50.2 2.8 2.8	6.0 - 1.7 - 4.9	7.5 7.1 - 12.1	6.1 3.6 - 10.2	- 3.4 1.0 - 1.8	- 13.1 0 4.4	- 2.0 0 1.7	- 8.5 3.5 0
	1945	- 3.5 2.5	4.8 - 12.3 4.1	•6 - 15.3 4.7	2.3 - 5.4 7.4	- 50.2 2.8 2.8 14.5	6.0 - 1.7 - 4.9 8.8	7.5 7.1 - 12.1 6	6.1 3.6 - 10.2 14.7	- 3.4 1.0 - 1.8 24.4	- 13.1 0 4.4 25.9	- 2.0 0 1.7 23.1	- 8.5 3.5 0 24.5
	1945 1946	- 3.5 2.5 17.9	4.8 - 12.3 4.1 9.6	•6 - 15•3 4•7 1•9	2.3 - 5.4 7.4 - 5.6	- 50.2 2.8 2.8 14.5 - 7.3	6.0 - 1.7 - 4.9 8.8 - 2.7	7.5 7.1 - 12.1 6 2.8 8.6	6.1 3.6 - 10.2 14.7 .3	- 3.4 1.0 - 1.8 24.4 6	- 13.1 0 4.4 25.9 - 1.7	- 2.0 0 1.7 23.1 .3	- 8.5 3.5 0 24.5 1.9
	1945 1946 1947	- 3.5 2.5 17.9 3.6	4.8 - 12.3 4.1 9.6 2.8	.6 - 15.3 4.7 1.9 .7	2.3 - 5.4 7.4 - 5.6 3.4	- 30.2 2.8 2.8 14.5 - 7.3 4.1	6.0 - 1.7 - 4.9 8.8 - 2.7 6.9	7.5 7.1 - 12.1 6 2.8 8.6	6.1 3.6 - 10.2 14.7 .3 10.3	- 3.4 1.0 - 1.8 24.4 6 7.7	- 13.1 0 4.4 25.9 - 1.7 .7	- 2.0 0 1.7 23.1 .3 - 4.7	- 8.5 3.5 0 24.5 1.9 - 7.4
	1945 1946 1947 1948	- 3.5 2.5 17.9 3.6 - 9,6	4.8 - 12.3 4.1 9.6 2.8 1.9	•6 - 15•3 4•7 1•9 •7 12•6	- 43.4 - 5.4 - 5.6 3.4 2.8	- 50.2 2.8 2.8 14.5 - 7.3 4.1 - 2.5	6.0 - 1.7 - 4.9 8.8 - 2.7 6.9 9	7.5 7.1 - 12.1 6 2.8 8.6 - 4.3	6.1 3.6 - 10.2 14.7 .3 10.3 - 5.5	- 3.4 1.0 - 1.8 24.4 6 7.7 - 4.7	- 13.1 0 4.4 25.9 - 1.7 .7 - 3.1	- 2.0 0 1.7 23.1 .3 - 4.7 0	- 8.5 3.5 0 24.5 4.9 - 7.4 - 1.5
	1945 1946 1947 1948 1949	- 3.5 - 3.5 2.5 17.9 3.6 - 9,6 - 3.1	4.8 - 12.3 4.1 9.6 2.8 1.9 0	•6 - 15.3 4.7 1.9 .7 12.6 7.7	- 5.4 - 5.4 - 5.6 3.4 2.8 6.4	- 50.2 2.8 2.8 14.5 - 7.3 4.1 - 2.5 2.4	6.0 - 1.7 - 4.9 8.8 - 2.7 6.9 9 3.0	7.5 7.1 - 12.1 6 2.8 8.6 - 4.3 4.4	6.1 3.6 - 10.2 14.7 .3 10.3 - 5.5 6.0	- 3.4 1.0 - 1.8 24.4 6 7.7 - 4.7 6.1	- 13.1 0 4.4 25.9 - 1.7 .7 - 3.1 7.7	- 2.0 0 1.7 23.1 .3 - 4.7 0 4.3	- 8.5 3.5 0 24.5 1.9 - 7.4 - 1.5 2.3
	1945 1946 1947 1948 1949 1950	- 3.5 2.5 17.9 3.6 - 9,6 - 3.1 1.2	4.8 - 12.3 4.1 9.6 2.8 1.9 0 2.9	.6 - 15.3 4.7 1.9 .7 12.6 7.7 3.5	2.3 - 5.4 - 5.6 3.4 2.8 6.4 1.8	- 50.2 2.8 2.8 14.5 - 7.3 4.1 - 2.5 2.4 3.5	6.0 - 1.7 - 4.9 8.8 - 2.7 6.9 9 3.0 .3 - 3.5	7.5 7.1 - 12.1 6 2.8 8.6 - 4.3 4.4 4	6.1 3.6 - 10.2 14.7 .3 10.3 - 5.5 6.0 - 7.3 6.5	- 3.4 1.0 - 1.8 24.4 6 7.7 - 4.7 6.1 - 13.0 2.8	- 13.1 0 4.4 25.9 - 1.7 .7 - 3.1 7.7 - 5.6 - 3.0	- 2.0 0 1.7 23.1 .3 - 4.7 0 4.3 6.2 - 2.4	- 8.5 3.5 0 24.5 4.9 - 7.4 - 1.5 2.3 9.9
	1945 1946 1947 1948 1949 1950 1951	- 1015 - 315 215 17.9 316 - 916 - 311 1.2 - 413 7.3	4,8 - 12.3 4.1 9.6 2.8 1.9 0 2.9 - 12.8	.6 - 15.3 4.7 1.9 .7 12.6 7.7 3.5 - 8.8	- 4,54 - 5,4 - 5,6 3,4 2,8 6,4 1,8 - 4,3	- 50.2 2.8 2.8 14.5 - 7.3 4.1 - 2.5 2.4 3.5 - 1.8	6.0 - 1.7 - 4.9 8.8 - 2.7 6.9 9 3.0 .3 - 3.5 2.5	7.5 7.1 - 12.1 6 2.8 8.6 - 4.3 4.4 4 .4	6.1 3.6 - 10.2 14.7 .3 10.3 - 5.5 6.0 - 7.3 6.5	- 3.4 1.0 - 1.8 24.4 6 7.7 - 4.7 6.1 - 13.0 2.8 3.2	- 13.1 0 4.4 25.9 - 1.7 .7 - 3.1 7.7 - 5.8 - 3.0	- 2.0 0 1.7 23.1 .3 - 4.7 0 4.3 6.2 - 2.4 - 1.8	- 8.5 3.5 0 24.5 1.9 - 7.4 - 1.5 2.3 9.9 1.4
	1945 1946 1947 1948 1949 1950 1951 1952	- 1005 - 305 205 17.9 306 - 906 - 301 102 - 405 703 - 2	4,8 - 12.3 4.1 9.6 2.8 1.9 0 2.9 - 12.8 2.9 .8	.6 - 15.3 4.7 1.9 .7 12.6 7.7 3.5 - 8.8 - 3.8	2.3 - 5.4 7.4 - 5.6 3.4 2.8 6.4 1.8 - 4.3 - 1.9	- 30.2 2.8 2.8 14.5 - 7.3 4.1 - 2.5 2.4 3.5 - 1.8 7 - 2.8	6.0 - 1.7 - 4.9 8.8 - 2.7 6.9 9 3.0 .3 - 3.5 2.5 - 2.2	7.5 7.1 - 12.1 6 2.8 8.6 - 4.3 4.4 4 .4 1.9	6.1 3.6 - 10.2 34.7 .3 10.3 - 5.5 6.0 - 7.3 6.5 .3 - 1.0	- 3.4 1.0 - 1.8 24.4 6 7.7 - 4.7 6.1 - 13.0 2.8 3.2 1.3	- 13.1 0 4.4 25.9 - 1.7 .7 - 3.1 7.7 - 5.6 - 3.0 1.1 2.5	- 2.0 0 1.7 23.1 .3 - 4.7 0 4.3 6.2 - 2.4 - 1.8 .1	- 8.5 3.5 0 24.5 1.9 - 7.4 - 1.5 2.3 9.9 1.4 1
	1945 1946 1947 1948 1949 1950 1951 1952 1953	- 1005 - 305 205 17.9 306 - 906 - 301 102 - 405 703 - 2	4.8 - 12.3 4.1 9.6 2.8 1.9 0 2.9 - 12.8 2.9 .8 2.9 .8	.6 - 15.3 4.7 1.9 .7 12.6 7.7 3.5 5 - 8.8 8 - 3.8 2.0	2.3 - 5.4 7.4 - 5.6 3.4 2.8 6.4 1.8 - 4.3 - 1.9 - 1.9	- 30.2 2.8 2.8 14.5 - 7.3 4.1 - 2.5 2.4 3.5 - 1.8 7 - 2.8 2.8	6.0 - 1.7 - 4.9 8.8 - 2.7 6.9 9 3.0 .3 - 3.5 2.5 - 2.2 4.9	7.5 7.1 - 12.1 6 2.8 8.0 - 4.3 4.4 4 1.9 - 3.4	6.1 3.6 - 10.2 14.7 .3 10.3 - 5.5 6.0 - 7.3 6.5 .3 - 1.0 1.8	- 3.4 1.0 - 1.8 24.4 6 7.7 - 4.7 6.1 - 13.0 2.8 3.2 1.3 1.6	- 13.1 0 4.4 25.9 - 1.7 .7 - 3.1 7.7 - 5.8 - 3.0 1.1 2.5 4.1	- 2.0 0 1.7 23.1 .3 - 4.7 0 4.3 6.2 - 2.4 - 1.8 .1 6.2	- 8.5 3.5 0 24.5 1.9 - 7.4 - 1.5 2.3 9.9 1.4 1 8 .3
	1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	- 3.5 2.5 17.9 3.6 - 9,6 - 3.1 1.2 - 4.5 7.3 .2 3.2 3.2 - 3.8	4.8 - 12.3 4.1 9.6 2.8 1.9 - 0 2.9 - 12.8 2.9 .8 2.9 .8 2.4	.6 - 15.3 4.7 12.6 7.7 3.6 - 8.8 - 3.8 - 2.00 8	2.3 - 5.4 7.4 - 5.6 3.4 2.8 6.4 1.8 - 4.3 - 1.9 - 1.9 - 0	- 30.2 2.8 2.8 14.5 - 7.3 4.1 - 2.5 2.4 3.5 - 1.8 7 - 2.8 2.8 2.8	6.0 - 1.7 - 4.9 B.8 - 2.7 6.9 9 3.0 .3 - 3.5 2.5 - 2.2 4.9 - 2.9	7.5 7.1 - 12.1 6 2.8 8.6 - 4.3 4.4 4 .4 1.9 - 3.4 1.7 - 2.7	6.1 3.6 - 10.2 14.7 .3 10.3 - 5.5 6.0 - 7.3 6.5 .3 - 1.0 1.8 - 1.5	- 3.4 i.0 - 1.8 24.4 6 7.7 - 4.7 6.1 - 13.0 2.8 3.2 1.3 1.8 - 4.0	- 13.1 0 4.4 25.9 - 1.7 .7 - 3.1 7.7 - 5.6 - 3.0 1.1 2.5 4.1 - 4.6	- 2.0 0 1.7 23.1 .3 - 4.7 0 4.3 6.2 - 2.4 - 1.8 .1 6.2 - 1.9	- 8.5 3.5 0 24.5 1.9 - 7.4 - 1.5 2.3 9.9 1.4 1 8 1.3 .9
	1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955	- 3.5 2.5 17.9 3.6 - 9,6 - 3.1 1.2 - 4.5 7.3 .2 3.2 3.2 - 3.8	4.8 - 12.3 4.1 0.6 2.8 1.9 0 2.9 - 12.8 2.9 .8 2.9 .8 2.4 - 1.8 - 1.8 - 1.5	.6 - 15.3 4.7 1.9 .7 7.7 3.6 - 8.8 - 3.8 - 3.8 - 2.00 8 .1.6	2.3 - 5.4 - 5.6 3.4 2.8 6.4 1.6 - 4.3 - 1.9 - 1.9 0 1.2	- 30.2 2.8 2.8 14.5 - 7.3 4.1 - 2.5 2.4 3.5 - 1.8 - 1.8 7 - 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	6.0 - 1.7 - 4.0 8.8 - 2.7 6.0 9 3.0 .3 - 3.5 2.5 - 2.2 4.0 9	7.5 7.1 - 12.1 6 2.8 8.0 - 4.3 4.4 4 .4 1.9 - 3.4 1.7 - 2.7 6	6.1 3.6 - 10.2 14.7 .3 10.3 - 5.5 6.0 - 7.3 6.5 .3 - 1.0 1.8 - 1.5 - 2.4	- 3.4 i.0 - 1.8 24.4 6 7.7 - 4.7 6.1 - 13.0 2.8 3.2 1.3 1.8 - 4.0 - 1.7	- 13.1 0 4.4 25.9 - 1.7 .7 - 3.1 7.7 - 5.6 - 3.0 1.1 2.5 4.1 - 4.6 3	- 2.0 0 1.7 23.1 .3 - 4.7 0 4.3 6.2 - 2.4 - 1.8 .1 6.2 - 1.9 - 2.9	- 8.5 3.5 0 24.5 1.9 - 7.4 - 1.5 2.3 9.9 1.4 1 8 1.3 .9 - 2.1
	1945 1946 1947 1948 1949 1950 1951 1952 1954 1954 1955 1954	- 3.5 2.5 17.9 3.6 - 9,6 - 3.1 1.2 - 4.5 7.3 .2 3.2 3.2 - 3.8 1.0	4.8 - 12.3 4.1 9.6 2.8 1.9 0 2.9 - 12.8 2.9 .8 2.4 - 1.5 .8 - 1.5 .8	.6 - 15.3 4.7 1.9 .7 7 3.5 - 8.8 - 3.8 - 3	2.3 - 5.4 - 5.6 3.4 2.8 6.4 1.8 - 4.3 - 1.9 - 1.9 - 1.9 - 1.9 - 1.2 3 1.0	- 30.2 2.8 2.8 14.5 - 7.3 4.1 - 2.5 2.4 3.5 - 1.8 7 - 2.8 2.8 2.8 2.8 2.8 2.7 - 2.7	6.0 - 1.7 - 4.0 8.8 - 2.7 6.0 9 3.0 .3 - 3.5 2.5 - 2.2 4.0 - 2.9 - 2.9 - 3.4 .1	7.5 7.1 - 12.1 6 2.8 8.0 - 4.3 4.4 4 .4 1.9 - 3.4 1.7 - 2.7 6 .5	6.1 3.6 - 10.2 14.7 .3 10.3 - 5.5 6.0 - 7.3 6.5 .3 - 1.0 1.8 - 1.5 - 2.4	- 3.4 i.0 - 1.8 24.4 6 7.7 - 4.7 6.1 - 13.0 2.8 3.2 1.3 1.8 - 4.0 - 1.7 .4	- 13.1 0 4.4 25.9 - 1.7 .7 - 3.1 7.7 - 5.6 - 3.0 1.1 2.5 4.1 - 4.6 3 - 1.1	- 2.0 0 1.7 23.1 .3 - 4.7 0 4.3 6.2 - 2.4 - 1.8 .1 6.2 - 1.0 - 2.9 - 1.8	- 8.5 3.5 0 24.5 4.9 - 7.4 - 1.5 2.3 9.9 1.4 1 8 1.3 .9 - 2.1 1.6
	1945 1946 1947 1948 1940 1950 1951 1952 1953 1954 1955 1956 1957	- 3.5 2.5 17.9 3.6 - 9,6 - 3.1 1.2 - 4.5 7.3 .2 3.2 3.2 - 3.8 1.0 6 - 1.5	4.8 - 12.3 4.1 9.6 2.8 1.9 - 00 2.9 - 12.8 2.9 .8 2.4 - 1.8 - 1.5 .8 - 2.6	.6 - 15.3 4.7 1.9 .7 7 3.5 - 8.8 - 3.8 - 3	2.3 - 5.4 - 5.6 3.4 2.8 6.4 1.8 - 4.3 - 1.9 - 1.9 - 1.9 0 1.2 3 1.0 4.5	- 30.2 2.8 2.8 14.5 - 7.3 4.1 - 2.5 2.4 3.5 - 1.8 7 - 2.8 2.8 2.8 2.8 2.6 2.7 1.4	6.0 - 1.7 - 4.0 8.8 - 2.7 6.9 9 3.0 .3 - 3.5 2.5 - 2.2 4.9 - 2.9 - 3.4 .1 4.9	7.5 7.1 - 12.1 6 2.8 8.0 - 4.3 4.4 4 .4 1.9 - 3.4 1.7 - 2.7 6 .5 4.8	6.1 3.6 - 10.2 14.7 .3 10.3 - 5.5 6.0 - 7.3 6.5 .3 - 1.0 1.8 - 1.5 - 2.4 1	- 3.4 i.0 - 1.8 24.4 6 7.7 - 4.7 6.1 - 13.0 2.8 3.2 1.3 1.8 - 4.0 - 1.7 .4	- 13.1 0 4.4 25.9 - 1.7 .7 - 3.1 7.7 - 5.6 - 3.0 1.1 2.5 4.1 - 4.6 3 - 1.1 6.0	- 2.0 0 1.7 23.1 .3 - 4.7 0 4.3 6.2 - 2.4 - 1.8 .1 6.2 - 1.9 - 2.9 - 1.8 3.9	- 8.5 0 24.5 1.9 - 7.4 - 1.5 2.3 9.9 1.4 1 8 1.3 .9 - 2.1 1.6 - 1.0
	1945 1946 1947 1948 1940 1950 1951 1952 1953 1954 1955 1955 1958	- 3.5 2.5 17.9 3.6 - 9,6 - 3.1 1.2 - 4.5 7.3 .2 3.2 - 3.8 1.0 6 - 1.5 2.0	4.8 - 12.3 4.1 9.6 2.8 1.9 0 2.9 - 12.8 2.9 .8 2.4 - 1.8 - 1.5 .8 - 2.6 4.1	.6 - 15.3 4.7 1.9 .7 7 12.6 7.7 3.5 5 - 8.8 2.0 .8 1.6 - 3.8 1.6 - 1.0	2.3 - 5.4 - 5.6 3.4 2.8 6.4 1.8 - 4.3 - 1.9 - 1.9 - 1.9 - 1.9 0 1.2 3 1.0 4.5 - 2.8	- 30.2 2.8 2.8 14.5 - 7.3 4.1 - 2.5 2.4 3.5 - 1.8 2.4 3.5 - 1.8 2.8 2.4 3.5 - 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	6.0 - 1.7 - 4.0 8.8 - 2.7 6.9 9 3.0 .3 - 3.5 2.5 - 2.2 4.9 - 2.9 - 2.9 - 3.4 .1 4.9 - 1.4	7.5 7.1 - 12.1 6 2.8 8.0 - 4.3 4.4 4 .4 1.9 - 3.4 1.7 - 2.7 6 .5 4.8 - 3.8	6.1 3.6 - 10.2 14.7 .3 10.3 - 5.5 6.0 - 7.3 6.5 .3 - 1.0 1.8 - 1.5 - 2.4 1 2.9	- 3.4 1.0 - 1.8 24.4 6 7.7 - 4.7 6.1 - 13.0 2.8 3.2 1.3 1.8 - 4.0 - 1.7 .4 4.5 - 4.7	- 13.1 0 4.4 25.9 - 1.7 .7 - 3.1 7.7 - 5.8 - 3.0 1.1 2.5 4.1 - 4.6 3 - 1.1 6.0	- 2.0 0 1.7 23.1 .3 - 4.7 0 4.3 6.2 - 2.4 - 1.8 .1 6.2 - 1.9 - 2.0 - 1.8 3.9	- 8.5 3.5 0 24.5 1.9 - 7.4 - 1.5 2.3 9.9 1.4 1

268 STAND	SYM & CH PRE	ес мо т.	26	4.54							SERI	Es #3694
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1939	••	- 1.1	- 1.3	- 1.2	0	7	.2	.9	.4	1.7	.7	- 1.8
1940	•6-	1.7	•7	.3	9	1.0	•4	•1	1+1	- 1.1	- 1.0	2.8
1941	.9	- 1.1	1.2	•7	.3	1.6	6	- 2.0	- 1.0	- 1.0	- 2.0	- 1.6
1942	2.5	1.4	- 2.8	- 9.7	- 11.1	1.3	1.7	1.3	7	- 2.9	- •4	- 1.9
1943	- 2.3	1.1	•1	.5	•6	4	1.6	•8	•2	0	0	•8
1944	8	- 2.7	- 3.4	- 1.2	.6	- 1.1	- 2.7	- 2.2	4	1.0	•4	0
1945	•6	.9	1.0	1.6	3.2	1.9	- •1	3.2	5.4	5.7	5.1	5.4
1946	3.9	2.1	•4	- 1.2	- 1.6	6	.6	•1	1	4	• 1	•4
1947	•8		•2	•7	.9	1.5	1.9	2.3	1.7	• 2	- 1.0	- 1.6
1948	- 2.1	.4	2.8	•6	6	2	9	- 1+2	- 1.0	7	0	3
1949	7	0	1.7	1.4	.5	•7	1.0	1.3	1.3	1.7	.9	•5
1950	.3		.8	•4	.8	•1	- •1	- 1.6	- 2.9	- 1.3	1.4	2.2
1951	- 1.0	- 2.8	- 1.9	9	4	8	•1	1.4	•6	7	5	.3
1952	1.6	.6	8	4	2	.6	.4	•1	.7	.2	4	0
1953	•0	.2	.4	4	6	5	7	2	.3	.6	•0	2
1954	.7	•5	•2	0	.6	1.1	•4	.4	• 4	.9	1.4	.3
1955	8	4	•4	• 3	•0	6	6	3	9	- 1.0	4	.2
1956	•2	3	2	- •1	6	7	- •1	5	4	1	- •6	5
1957	1	.2	1	• 2	.3	.0	•1	0	• 1	2	- •4	•4
1958	3	6	.0	1.0	.7	1.1	1.1	.6	1.0	1.3	.9	2
1959	•4	.9	• 1	6	6	3	8	5	- 1.0			
26C STAND	SHORT TERM P	IOVING AV	ERAGE IND	EX							SERIE	ES #3694
26C STAND YEAR	SHORT TERM P Jan	IOVING AV Feb	ERAGE IND Mar	EX APR	MAY	JUN	بالاز	AUG	SEP	OCT	SERTE NOV	ES #3694 OEC
26C STAND Year 1939	SHORT TERM M Jan 100.0	10VIN5 AV FEB 98.9	ERAGE IND Mar 97.6	EX APR 96.4	MAY 96+4	JUN 95.7	JUL 95.9	AUG 96+8	5EP 97.2	0CT 98.9	SER16 NOV 99+6	ES #3694 OEC 97.8
26C STAND YEAR 1939 1940	SHORT TERM M Jan 100.0 98.4	IOVIN5 AV FEB 98.9 100.1	ERAGE IND Mar 97.6 100.8	EX APR 96+4 101+1	MAY 96.4 100.2	JUN 95.7 101.2	JUL 95.9 101.6	AUG 96.8 101.7	SEP 97.2 102.8	0CT 98.9 101.7	SERIE NOV 99.6 100.7	ES #3694 OEC 97.8 103.6
26C STAND Year 1939 1940 1941	SHORT TERM M Jan 100.0 98.4 104.5	IOVIN5 AV FEB 98.9 100.1 103.4	ERAGE IND Mar 97.6 100.8 104.6	EX APR 96.4 101.1 105.3	MAY 96.4 100.2 105.6	JUN 95.7 101.2 107.3	JUL 95.9 101.6 106.7	AUG 96+8 101+7 104+6	SEP 97.2 102.8 103.6	0CT 98.9 101.7 102.6	SERIE NOV 99.6 100.7 100.6	ES #3694 OEC 97.8 103.6 99.0
26C STAND YEAR 1939 1940 1941 1942	SHORT TERM M JAN 100.0 98.4 104.5 101.5	IOVIN6 AV FEB 98.9 100.1 103.4 102.9	YERAGE IND MAR 97.6 100.8 104.6 100.1	EX 4PR 96.4 101.1 105.3 90.8	MAY 96.4 100.2 105.6 81.3	JUN 95+7 101+2 107+3 82+4	JUL 95+9 101+6 106+7 83+8	AUG 96+8 101+7 104+6 84+9	SEP 97.2 102.8 103.6 84.3	OCT 98.9 101.7 102.6 81.9	SERIE NOV 99.6 100.7 100.6 81.6	ES #3694 OEC 97.8 103.6 99.0 80.1
26C STAND YEAR 1939 1940 1941 1942 1943	SHORT TERM M JAN 100.0 98.4 104.5 101.5 78.3	IOVING AV FEB 98-9 100-1 103-4 102-9 79-2	ERAGE IND MAR 97.6 100.8 104.6 100.1 79.3	EX 4PR 96.4 101.1 105.3 90.8 79.7	MAY 96.4 100.2 105.6 81.3 80.2	JUN 95.7 101.2 107.3 82.4 79.9	JUL 95.9 101.6 106.7 83.8 81.2	AUG 96.8 101.7 104.6 84.9 81.9	SEP 97.2 102.8 103.6 84.3 82.1	OCT 98.9 101.7 102.6 81.9 82.1	SERIE NOV 99.6 100.7 100.6 81.6 82.1	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8
26C STAND YEAR 1939 1940 1941 1942 1943 1944	SHORT TERM M JAN 100+0 98+4 104+5 101+5 78+3 82+1	IOVING AV FEB 98.9 100.1 103.4 102.9 79.2 79.9	YERAGE IN MAR 97.6 100.8 104.6 100.1 79.3 77.2	EX 4PR 96.4 101.1 105.3 90.8 79.7 76.3	MAY 96.4 100.2 103.6 81.3 80.2 76.8	JUN 95.7 101.2 107.3 82.4 79.9 76.0	JUL 95.9 101.6 106.7 83.8 81.2 74.0	AUG 96.8 101.7 104.6 84.9 81.9 72.4	SEP 97.2 102.8 103.6 84.3 82.1 72.1	OCT 98.9 101.7 102.6 81.9 82.1 72.8	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8 73.1
26C STAND YEAR 1939 1940 1941 1942 1943 1944	SHORT TERM F JAN 100.0 98.4 104.5 101.5 78.3 82.1 73.5	IOVING AV FEB 98.9 100.1 103.4 102.9 79.2 79.9 74.2	ERAGE IN MAR 97.6 100.8 104.6 100.1 79.3 77.2 74.9	EX APR 96.4 101.1 105.3 90.8 79.7 76.3 76.1	MAY 96.4 100.2 105.6 81.3 80.2 76.8 78.6	JUN 95.7 101.2 107.3 82.4 79.9 76.0 80.1	JUL 95.9 101.6 106.7 83.8 81.2 74.0 80.0	AUG 96.8 101.7 104.6 84.9 81.9 72.4 82.6	SEP 97.2 102.8 103.6 84.3 82.1 72.1 87.2	OCT 98.9 101.7 102.6 81.9 82.1 72.8 92.3	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1 97.1	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8 73.1 102.5
26C STAND YEAR 1939 1940 1941 1942 1943 1944 1945 1946	SHORT TERM F JAN 100.0 98.4 104.5 101.5 78.3 82.1 73.5 106.6	IOVIN6 AV FEB 98.9 100.1 103.4 102.9 79.2 79.9 74.2 108.9	VERAGE IND MAR 97.6 100.8 104.6 100.1 79.3 77.2 74.9 109.3	EX APR 96.4 101.1 105.3 90.8 79.7 76.3 76.1 108.0	MAY 96.4 100.2 105.6 81.3 80.2 76.8 76.6 106.3	JUN 95.7 101.2 107.3 82.4 79.9 76.0 80.1 105.7	JUL 95.9 101.6 106.7 83.8 81.2 74.0 80.0 106.3	AUG 96.8 101.7 104.6 84.9 81.9 72.4 82.6 106.4	SEP 97.2 102.8 103.6 84.3 82.1 72.1 87.2 106.3	OCT 98.9 101.7 102.6 81.9 82.1 72.8 92.3 105.9	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1 97.1 106.0	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8 73.1 102.5 106.4
26C STAND YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947	SHORT TERM F JAN 100.0 98.4 104.5 101.5 78.3 82.1 73.5 106.6 107.3	IOVING AV FEB 98.9 100.1 103.4 102.9 79.2 79.9 74.2 108.9 107.9	VERAGE IND MAR 97.6 100.8 104.6 100.1 70.3 77.2 74.9 109.3 108.1	EX APR 96.4 101-1 105.3 00.8 79.7 76.3 76.1 108.0 108.9	NAY 96.4 100.2 105.6 81.3 80.2 76.8 78.6 106.3 109.9	JUN 95.7 101.2 107.3 82.4 79.9 76.0 80.1 105.7 111.6	JUL 95.9 101.6 108.7 83.8 81.2 74.0 80.0 106.3 113.7	AUG 96.8 101.7 104.6 84.9 81.9 72.4 82.6 106.4 116.3	SEP 97.2 102.8 103.6 84.3 82.1 72.1 87.2 106.3 118.3	OCT 98.9 101.7 102.6 81.9 82.1 72.8 92.3 105.9 118.5	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1 97.1 106.0 117.3	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8 73.1 102.5 106.4 115.4
26C STAND YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948	SHORT TERM F JAN 100.0 98.4 104.5 101.5 78.3 82.1 73.5 106.6 107.3 113.0	10VIN6 AV FEB 98.9 100.1 103.4 102.9 79.2 79.9 74.2 108.9 107.9 113.5	VERAGE IND MAR 97.6 100.8 104.6 100.1 79.3 77.2 74.9 109.3 108.1 116.7	EX APR 96.4 101.1 105.3 90.8 79.7 76.3 76.1 108.0 108.9 117.4	NAY 96.4 100.2 105.6 81.3 80.2 76.8 78.6 106.3 109.9 116.7	JUN 95.7 101.2 107.3 82.4 79.9 76.0 80.1 105.7 111.6 116.5	JUL 95.9 101.6 106.7 83.8 81.2 74.0 80.0 106.3 113.7 115.5	AUG 96.8 101.7 104.6 84.9 81.9 72.4 82.6 106.4 116.3 114.1	SEP 97.2 102.8 84.3 82.1 72.1 87.2 106.3 118.3 113.0	OCT 98.9 101.7 102.6 81.9 82.1 72.8 92.3 105.9 118.5 112.2	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1 97.1 106.0 117.3 112.2	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8 73.1 102.5 106.4 115.4 111.9
26C STAND YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949	SHORT TERM F JAN 100.0 98.4 104.5 101.5 78.3 82.1 73.5 106.6 107.3 113.0 111.1	10VIN6 AV FEB 98.9 100.1 103.4 102.9 79.2 79.9 74.2 108.9 107.9 113.5	VERAGE INO MAR 97.6 100.8 104.6 100.1 79.3 77.2 76.9 109.3 106.1 116.7 113.0	EX APR 96.4 101.1 105.3 90.8 79.7 76.3 76.1 108.0 108.9 117.4 114.6	MAY 96.4 100.2 105.6 81.3 80.2 76.8 76.8 76.6 106.3 109.9 116.7 115.2	JUN 95.7 101.2 107.3 82.4 79.9 76.0 80.1 105.7 111.6 116.5 116.5	JUL 95:9 101:6 106:7 83:8 81:2 74:0 80:0 106:3 113:7 115:5 117:2	AUG 96.8 101.7 104.6 84.9 81.9 72.4 82.6 106.4 116.3 114.1 118.7	SEP 97.2 102.8 103.6 84.3 82.1 72.1 87.2 106.3 118.3 113.0 120.3	0CT 98.9 101.7 102.6 81.9 82.1 72.8 92.3 105.9 118.5 112.2 122.4	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1 07.1 106.0 117.3 112.2 123.5	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8 73.1 102.5 106.4 115.4 111.9 124.1
26C STAND YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949	SHORT TERM # JAN 100.0 98.4 104.5 101.5 78.3 82.1 73.5 106.6 107.3 113.0 111.1 124.5	Novine av FEB 98.9 100.1 103.4 102.9 79.2 79.9 74.2 106.9 107.9 113.5 111.1 125.2	VERAGE IND MAR 97.6 100.8 104.6 100.1 79.3 77.2 78.9 109.3 108.1 116.7 113.0 126.2	EX APR 96.4 101.1 105.3 90.8 79.7 76.3 76.1 108.0 108.9 117.4 114.6 126.7	MAY 96.4 100.2 105.6 81.3 80.2 76.8 76.8 76.6 106.3 109.9 116.7 115.2 127.7	JUN 95.7 101.2 107.3 82.4 79.9 76.0 80.1 105.7 111.6 116.5 116.5 116.7	JUL 95:9 101:6 106:7 83:8 81:2 74:0 80:0 106:3 113:7 115:5 117:2 127:7	AUG 96.8 101.7 104.6 84.9 81.9 72.4 82.6 106.4 116.3 114.1 118.7 125.7	SEP 97.2 102.8 103.6 84.3 82.1 72.1 87.2 106.3 118.3 113.0 120.3 122.1	0CT 98.9 101.7 102.6 81.9 82.1 72.8 92.3 105.9 118.5 112.2 122.4 120.5	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1 07.1 106.0 117.3 112.2 123.5 122.2	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8 73.1 102.5 106.4 115.4 111.9 124.1 124.9
26C STAND YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950	SHORT TERM # JAN 100.0 98.4 104.5 101.5 78.3 82.1 73.5 106.6 107.3 113.0 111.1 124.5 123.7	Novine Av FEB 98.9 100.1 103.4 102.9 79.2 79.9 74.2 108.9 107.9 113.5 111.1 125.2 120.3	VERAGE IND MAR 97.6 100.8 104.6 100.1 79.3 77.2 78.9 109.3 108.1 116.7 113.0 126.2 118.0	EX APR 96.4 101.1 105.3 90.8 79.7 76.3 76.1 108.0 108.9 117.4 114.6 126.7 116.9	MAY 96.4 100.2 105.6 81.3 80.2 76.8 76.8 106.3 109.9 116.7 115.2 127.7 115.4	JUN 95.7 101.2 107.3 82.4 79.9 76.0 80.1 105.7 111.6 116.5 116.5 116.5 116.5	JUL 95:9 101:6 106:7 83:8 81:2 74:0 80:0 106:3 113:7 115:5 117:2 127:7 115:6	AUG 96.8 101.7 104.6 84.9 81.9 72.4 82.6 106.4 116.3 114.1 118.7 125.7 117.2	SEP 97.2 102.8 103.6 84.3 82.1 72.1 87.2 106.3 118.3 113.0 120.3 122.1 117.9	0CT 98.9 101.7 102.6 81.9 82.1 72.8 92.3 105.9 118.5 112.2 122.4 120.5 117.1	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1 97.1 106.0 117.3 112.2 123.5 122.2 116.5	ES #3604 OEC 07.8 103.6 99.0 80.1 82.8 73.1 102.5 106.4 115.4 111.9 124.1 124.9 132.9
26C STAND YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952	SHORT TERM # JAN 100.0 98.4 104.5 101.5 78.3 82.1 73.5 106.6 107.3 113.0 111.1 124.5 123.7 118.8	Novine Av FEB 98.9 100.1 103.4 102.9 79.2 79.9 74.2 108.9 107.9 113.5 111.1 125.2 120.3 119.5	VERAGE IND MAR 97.6 100.8 104.6 100.1 79.3 77.2 78.9 109.3 108.1 116.7 113.0 126.2 118.0 118.5	EX APR 96.4 101.1 105.3 90.8 79.7 76.3 76.1 108.0 108.9 117.4 114.6 126.7 116.9 118.0	MAY 96.4 100.2 105.6 81.3 80.2 76.8 76.8 106.3 109.9 116.7 115.2 127.7 115.4 117.8	JUN 95.7 101.2 107.3 82.4 79.9 76.0 80.1 105.7 111.6 116.5 116.5 116.5 115.5 118.5	JUL 95:9 101:6 106:7 83:8 81:2 74:0 80:0 106:3 113:7 115:5 117:2 127:7 115:6 119:0	AUG 96.8 101.7 104.6 84.9 81.9 72.4 82.6 106.4 116.3 114.1 118.7 125.7 117.2 119.1	SEP 97.2 102.8 103.6 84.3 82.1 72.1 87.2 106.3 118.3 113.0 120.3 122.1 117.9 119.9	0CT 98.9 101.7 102.6 81.9 82.1 72.8 92.3 105.9 118.5 112.2 122.4 120.5 117.1 120.1	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1 97.1 106.0 117.3 112.2 123.5 122.2 116.5 119.6	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8 73.1 102.5 106.4 115.4 111.9 124.1 124.9 124.9 116.9
26C STAND YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952	SHORT TERM # JAN 100.0 98.4 104.5 101.5 78.3 82.1 73.5 106.6 107.3 113.0 111.1 124.5 123.7 118.8 119.6	Novind Av FEB 98.9 100.1 103.4 102.9 79.2 79.9 74.2 108.9 107.9 113.5 111.1 125.2 120.3 119.5	VERAGE IND MAR 97.6 100.8 104.6 100.1 79.3 77.2 78.9 109.3 108.1 116.7 113.0 126.2 118.0 126.2 118.0	EX APR 96.4 101.1 105.3 90.8 79.7 76.3 76.1 108.0 108.9 117.4 114.6 126.7 116.9 119.6	MAY 96.4 100.2 105.6 81.3 80.2 76.8 76.8 76.6 106.3 109.9 116.7 115.2 127.7 115.4 117.6 119.1	JUN 95.7 101.2 107.3 82.4 79.9 76.0 80.1 105.7 111.6 116.5 116.5 116.5 115.5 116.5	JUL 95:9 101:6 106:7 83:8 81:2 74:0 80:0 106:3 113:7 115:5 117:2 127:7 115:6 119:0	AUG 96.8 101.7 104.6 84.9 81.9 72.4 82.6 106.4 116.3 114.1 118.7 125.7 117.2 119.1	SEP 97.2 102.8 103.6 84.3 82.1 72.1 87.2 106.3 118.3 113.0 120.3 122.1 117.9 119.9	0CT 98.9 101.7 102.6 81.9 82.1 72.8 92.3 105.9 118.5 112.2 122.4 120.5 117.1 120.1	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1 07.1 106.0 117.3 112.2 123.5 122.2 116.5 119.6	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8 73.1 102.5 106.4 115.4 111.9 124.1 124.0 116.9 119.6
26C STAND YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953	SHORT TERM # JAN 100.0 98.4 104.5 101.5 78.3 82.1 73.5 106.6 107.3 113.0 111.1 124.5 123.7 118.8 119.6 119.2	Novind Av FEB 98.9 100.1 103.4 102.9 79.2 79.9 74.2 108.9 107.9 113.5 111.1 125.2 120.3 119.5 119.8 119.8	VERAGE IND MAR 97.6 100.8 104.6 100.1 79.3 77.2 78.9 109.3 108.1 116.7 113.0 126.2 118.0 126.2 118.0	EX APR 96.4 101.1 105.3 90.8 79.7 76.3 76.1 108.0 108.9 117.4 114.6 126.7 116.9 119.6 120.0	MAY 96.4 100.2 105.6 81.3 80.2 76.8 76.8 106.3 109.9 116.7 115.2 127.7 115.4 117.6 119.1	JUN 95.7 101.2 107.3 82.4 79.9 76.0 80.1 105.7 111.6 116.5 116.5 116.5 116.5 118.5 118.5 118.5	JUL 95:9 101:6 106:7 83:8 81:2 74:0 80:0 106:3 113:7 115:5 117:2 127:7 115:6 119:0 117:7 122:5	AUG 96.8 101.7 104.6 84.9 72.4 82.6 106.4 116.3 114.1 118.7 125.7 117.2 119.1 117.5 123.0	SEP 97.2 102.8 103.6 84.3 82.1 72.1 87.2 106.3 118.3 113.0 120.3 122.1 117.9 119.9 119.9	0CT 98.9 101.7 102.6 81.9 82.1 72.8 92.3 105.9 118.5 112.2 122.4 120.5 117.1 120.1 118.6 124.6	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1 07.1 106.0 117.3 112.2 123.5 122.2 116.5 119.6 118.6 118.6	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8 73.1 102.5 106.4 115.4 111.9 124.1 124.9 118.9 119.6 118.4
26C STAND YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955	SHORT TERM # JAN 100.0 98.4 104.5 101.5 78.3 82.1 73.5 106.6 107.3 113.0 111.1 124.5 123.7 118.8 119.6 119.2 125.8	Novind Av FEB 98.9 100.1 103.4 102.9 79.2 79.9 74.2 108.9 107.9 113.5 111.1 125.2 120.3 119.5 119.8 119.8 119.8	PERAGE IND MAR 97.6 100.8 104.6 100.1 79.3 77.2 78.9 109.3 108.1 116.7 113.0 126.2 118.0 126.2 118.0 125.8	EX APR 96.4 101.1 105.3 90.8 79.7 76.3 76.1 108.0 108.9 117.4 114.6 126.7 116.9 119.6 120.0 126.2	MAY 96.4 100.2 105.6 81.3 80.2 76.8 78.6 106.3 109.9 116.7 115.2 127.7 115.4 117.6 119.1 120.7 126.2	JUN 95.7 101.2 107.3 82.4 79.9 76.0 80.1 105.7 111.6 116.5 116.5 116.5 116.5 116.5 118.5 118.5 118.5 122.0	JUL 95:9 101:6 106:7 83:8 81:2 74:0 80:0 106:3 113:7 115:5 117:2 127:7 115:6 119:0 117:7 122:5 124:6	AUG 96.8 101.7 104.6 84.9 81.9 72.4 82.6 106.4 116.3 114.1 118.7 125.7 117.2 119.1 117.5 123.0 124.2	SEP 97.2 102.8 103.6 84.3 82.1 72.1 87.2 106.3 118.3 113.0 120.3 122.1 117.9 119.9 119.9	0CT 98.9 101.7 102.6 81.9 82.1 72.8 92.3 105.9 118.5 112.2 122.4 120.5 117.1 120.1 118.6 124.6 124.6	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1 07.1 106.0 117.3 112.2 123.5 122.2 116.5 119.6 118.6 126.4 121.4	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8 73.1 102.5 106.4 115.4 111.9 124.1 124.9 116.9 119.6 118.4 126.8 121.6
26C STAND YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1954 1955	SHORT TERM # JAN 100.0 98.4 104.5 101.5 78.3 82.1 73.5 106.6 107.3 113.0 111.1 124.5 123.7 118.8 119.6 119.2 125.8 121.8	Novind Av FEB 98.9 100.1 103.4 102.9 79.2 79.9 74.2 108.9 107.9 113.5 111.1 125.2 120.3 119.5 119.8 119.8 125.3 125.3	PERAGE IND MAR 97.6 100.8 104.6 100.1 79.3 77.2 78.9 109.3 108.1 116.7 113.0 126.2 118.0 126.2 118.0 126.2 120.0 125.8 120.0	EX APR 96.4 101.1 105.3 90.8 79.7 76.3 76.1 108.0 108.9 117.4 114.6 126.7 116.9 119.8 120.0 119.8	MAY 96.4 100.2 105.6 81.3 80.2 76.8 78.6 106.3 109.9 116.7 115.2 127.7 115.4 117.6 119.1 120.7 126.2 120.4	JUN 95.7 101.2 107.3 82.4 79.9 76.0 80.1 105.7 111.6 116.5 116.5 116.5 116.5 116.5 118.5 118.5 118.5 122.0 125.4	JUL 95:9 101:6 106:7 83:8 81:2 74:0 80:0 106:3 113:7 115:5 117:2 127:7 115:6 119:0 117:7 122:5 124:6 119:5	AUG 96.8 101.7 104.6 84.9 81.9 72.4 82.6 106.4 116.3 114.1 118.7 125.7 117.2 119.1 117.5 123.0 124.2 118.9	SEP 97.2 102.8 103.6 84.3 82.1 72.1 87.2 106.3 118.3 113.0 120.3 122.1 117.9 119.9 119.9 123.5 123.1	0CT 98.9 101.7 102.6 81.9 82.1 72.8 92.3 105.9 118.5 112.2 122.4 120.5 117.1 120.1 118.6 124.6 121.9 118.5	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1 07.1 106.0 117.3 112.2 123.5 122.2 116.5 119.6 118.6 126.4 121.4	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8 73.1 102.5 106.4 115.4 111.9 124.1 124.9 119.6 118.4 126.8 121.6 121.6
26C STAND YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1950 1951 1955 1954 1955 1956 1956	SHORT TERM # JAN 100.0 98.4 104.5 101.5 78.3 82.1 73.5 106.6 107.3 113.0 111.1 124.5 123.7 118.8 119.6 119.2 125.8 121.8	Novind Av FEB 98.9 100.1 103.4 102.9 79.2 79.9 74.2 108.9 107.9 113.5 111.1 125.2 120.3 119.5 119.8 119.8 128.3 121.4 12.4	VERAGE INO MAR 97.6 100.8 104.6 100.1 79.3 77.9 109.3 106.1 116.7 113.0 126.2 118.0 126.2 118.0 126.2 120.0 125.8 120.0	EX APR 96.4 101.1 105.3 90.8 79.7 76.3 76.1 108.0 108.9 117.4 114.6 126.7 116.9 119.6 126.7 118.0 119.8 120.0 126.2 121.1	MAY 96.4 100.2 105.6 81.3 80.2 76.8 76.8 106.3 109.9 116.7 115.2 127.7 115.4 117.6 119.1 120.7 126.2 120.4	JUN 95.7 101.2 107.3 82.4 79.9 76.0 80.1 105.7 111.6 116.5 116.5 116.5 116.5 116.5 118.5 118.5 118.5 122.0 125.4 119.6 117.6	JUL 95:9 101:6 106:7 83:8 81:2 74:0 80:0 106:3 113:7 115:5 117:2 127:7 115:6 119:0 117:7 122:5 124:6 119:5 117:7	AUG 96.8 101.7 104.6 84.9 81.9 72.4 82.6 106.4 116.3 114.1 118.7 125.7 117.2 119.1 117.5 123.0 124.2 118.9	SEP 97.2 102.8 103.6 84.3 82.1 72.1 87.2 106.3 118.3 113.0 120.3 122.1 117.9 119.9 123.5 123.1 118.4 117.8	OCT 98.9 101.7 102.6 81.9 82.1 72.8 92.3 105.9 118.5 112.2 122.4 120.5 117.1 120.1 118.6 124.6 124.6 121.9 118.3	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1 97.1 106.0 117.3 112.2 123.5 122.2 116.5 119.6 118.6 126.4 121.4 117.6 117.1	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8 73.1 102.5 106.4 115.4 111.9 124.1 124.9 116.9 119.6 118.4 126.8 121.6 117.0
26C STAND YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1957 1956 1957 1958	SHORT TERM P JAN 100.0 08.4 104.5 101.5 78.3 82.1 73.5 106.6 107.3 113.0 111.1 124.5 123.7 118.0 119.6 119.6 119.6 119.2 125.6 121.8 116.9	Novind Av FEB 98.9 100.1 103.4 102.9 79.9 74.2 108.9 113.5 111.1 125.2 120.3 119.5 119.8 125.3 121.4 127.1 116.5	VERAGE INO MAR 97.6 100.8 104.6 100.1 79.3 77.9 100.3 106.1 116.7 113.0 126.2 118.0 126.2 118.0 125.8 120.0 125.8 121.2 117.0	EX APR 96.4 101.1 105.3 90.8 79.7 76.3 108.0 108.9 117.4 114.6 126.7 116.9 117.4 114.6 126.7 116.9 126.2 121.1 127.2 117.2	HAY 96.4 100.2 105.6 81.3 80.2 76.6 106.3 109.9 116.7 115.2 127.7 115.4 117.6 119.1 120.7 120.7 120.7 120.4 117.6	JUN 95.7 101.2 107.3 82.4 70.9 76.0 80.1 105.7 111.6 116.5 116.5 116.5 116.5 118.5 118.5 118.5 118.5 118.5 118.5 118.5 118.5 118.5 122.0 125.4	JUL 95.9 101.6 106.7 83.8 81.2 74.0 80.0 106.3 113.7 115.5 117.2 127.7 115.6 119.0 117.7 122.5 124.6 119.5 117.7 121.8	AUG 96.8 101.7 104.6 84.9 81.9 72.4 82.6 106.4 116.3 114.1 118.7 125.7 117.2 119.1 117.5 123.0 124.2 118.9 117.7 122.5	SEP 97.2 102.8 103.6 84.3 82.1 72.1 172.1 106.3 118.3 113.0 120.3 122.1 117.9 119.9 119.9 119.9 123.5 123.1 118.4 117.8 123.7	OCT 98.9 101.7 102.6 81.9 82.1 72.8 92.3 105.9 118.5 112.2 122.4 120.5 117.1 120.1 118.6 124.6 124.6 124.6 124.9 118.3 117.6	SERIE NOV 99.6 100.7 100.6 81.6 82.1 73.1 97.1 106.0 117.3 112.2 123.5 122.2 116.5 119.6 118.6 126.4 121.4 117.6 117.1	ES #3694 OEC 97.8 103.6 99.0 80.1 82.8 73.1 102.5 106.4 115.4 115.4 115.4 115.4 115.4 116.9 119.6 118.4 126.8 121.6 117.0 117.6

SERIES #3694

27 I. C. & S. COMPONENTS. THEIR RELATIONS. & AVERAGE DURATION OF RUN

٥	I	c	s	CI	
11+11	4.73	3.25	9.24	5.79	
1 /C	1/5	\$/C	1/0	C/0	5/0
1.46	.51	2.84	.43	.29	.83

		AVERAGE DUR	ATION OF RUN
ct	t	c	2-M0 M+A+
2.17	1.67	10.83	2.16

		,	IONTHS SPAN			
	1	2	3	4	5	
1/C	1.46	.86	.60	.43	.29	
ı	MONTHS FOR CY	CLICAL DOMIN	ANCE	2		

28 RATIOS.	12-M0 MOV A	VS OF IPR	98 * CYCL	E AMPS							SERI	ES #3694
YEAR	JAN	FE8	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1939	-	-	-	-	-	-	2353	2721	2828	2996	3299	3570
1940	3694	3977	4721	5210	5601	5388	5730	5148	4688	4367	4094	3978
1941	4036	3863	3121	2817	2367	2708	2315	2507	2284	1838	2006	1756
1942	1788	1668	1834	2088	2089	1942	1927	1730	1945	2305	2335	2967
1943	2841	3254	2857	2330	2602	2943	2945	2836	2291	1862	1722	1577
1944	1529	1485	1342	1293	1337	1306	1256	1255	1126	1076	903	989
1945	1060	924	785	599	442	357	387	369	393	434	449	420
1946	418	393	417	527	724	1070	1265	1977	2277	1737	1400	1078
1947	743	553	662	626	574	612	646	772	1085	1253	1443	1492
1948	2019	2521	2419	2351	2278	2210	2336	2126	1437	1358	1162	1022
1049	940	782	727	633	619	670	648	634	711	662	722	786
1950	827	970	1255	1490	1503	1984	2336	2542	2257	2020	1927	1796
1951	1891	1981	2067	2176	2318	1933	1771	1761	2136	2875	3493	4364
1952	4482	4491	3973	3853	3951	4261	4580	4296	4493	3781	3535	2883
1953	2246	2087	2308	2343	2330	2327	2057	1934	1600	1422	1381	1570
1954	1458	1374	1122	1064	1094	1019	1117	1287	1403	1540	1579	1459
1955	1663	1672	1718	1743	1560	1491	1491	1170	1162	1150	1000	1035
1956	926	1056	1351	1598	1698	1629	1523	1589	1497	1521	1739	1828
1957	1954	1911	1787	1593	1845	2015	2587	3559	3103	2506	1847	1463
1958	1293	1137	978	858	797	781	777	737	752	741	839	914
1959	881	907	1022	1399								

29	MODIFIED	ORIGINAL	OBSERVATI	ONS (T.1	1X T.18)							SERIE	S #3694
	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	007	NOV	DEC
	1939	349	351	500	503	531	492	452	511	467	496	454	566
	1940	291	374	532	638	646	581	635	617	607	624	458	401
	1941	436	423	617	747	790	776	732	736	647	614	503	419
	1942	334	371	467	435	392	305	246	258	211	216	174	151
	1943	113	118	179	181	227	210	199	234	197	220	178	160
	1944	146	141	160	176	172	176	145	130	112	116	106	87
	1945	85	89	126	146	172	217	198	230	247	315	361	354
	1946	442	504	733	790	793	748	735	746	697	682	571	467
	1947	449	501	655	790	867	926	982	1046	1137	1130	946	693
	1948	613	678	894	1163	1191	1171	1137	1025	961	850	719	577
	1949	545	564	775	1018	1102	1105	1125	1167	1208	1221	1123	926
	1950	932	985	1389	1575	1750	1724	1677	1646	1384	1332	989	949
	1951	871	944	1107	1123	1176	1082	1038	1060	1147	1075	879	727
	1952	748	907	1105	1166	1205	1149	1197	1153	1178	1185	990	815
	1953	826	895	1163	1295	1264	1216	1146	1096	1099	1079	960	777
	1954	784	892	1123	1282	1290	1349	1349	1350	1354	1323	1240	1981
	1955	1056	1063	1365	1581	1636	1589	1471	1470	1359	1250	1053	877
	1956	876	918	1125	1318	4331	1258	1189	1238	1087	1090	918	750
	1957	716	752	947	1092	1162	1135	1132	1169	1091	1068	912	752
	1958	751	726	917	1114	1198	1203	1298	1383	1349	1380	1310	1092
	1959	1026	1130	1416	1635	1583	1596	1516	1505	1418	1246		
30													
			USTEA SERI	1FE (T.20									
	YEAR	JAN	FER	1ES (T.29 MAR	APP							SERIE	s #3694
	YEAR 1939	JAN 522	FEB 482	1ES (T.29 Mar 484	APR	HAY	JUN	JUL	AUG	SEP	ОСТ	SERIE: NOV	5 #369 4 DEC
	YEAR 1939 1940	JAN 522 435	FEB 482 517	1ES (T+29 MAR 484 516	433 554	HAY 437 529	JUN 432	JUL 406	AUG 438	SEP 439	ОСТ 458	SERIE: NOV S10	5 #3694 DEC 486
	YEAR 1939 1940	JAN 522 435 653	FEB 482 517 583	1ES (T.29 MAR 484 516	433 554	MAY 437 529	JUN 432 508	JUL 406 572	AUG 438 526	SEP 439 574	ОСТ 458 577	SER1E: NOV 510 515	5 #3694 DEC 486 528
	YEAR 1939 1940 1941	JAN 522 435 653 492	USTED SER FEB 482 517 583 511	1ES (T.29 MAR 484 516 601	27.12) APR 433 554 653	MAY 437 529 644	JUN 432 508 670	JUL 406 572 658	AUG 438 526 626	SEP 439 574 618	ОСТ 458 577 570	SERIE: NOV 510 515 567	5 #3694 DEC 486 528 547
	YEAR 1939 1940 1941 1942 1943	JAN 522 435 653 492	USTED SER FEB 482 517 583 511	IES (T.29 MAR 484 516 601 460	 T.12) APR 433 554 653 385 162 	MAY 437 529 644 319	JUN 432 508 670 256	JUL 406 572 658 220	AUG 438 526 626 219	SEP 439 574 618 204	0CT 458 577 570 202	SERIE: NOV 510 515 567 195	5 #3694 DEC 486 528 547 196
	YEAR 1939 1940 1941 1942 1943 1944	JAN 522 435 653 492 163 207	USTED SER FEB 482 517 583 511 161	IES (T.29 MAR 484 516 601 460 177 150	 T.12) APR 433 554 653 365 162 160 	MAY 437 529 644 319 186	JUN 432 508 670 256 172	JUL 406 572 658 220 177	AUG 438 526 626 219 200	SEP 439 574 618 204 193	0ct 458 577 570 202 208	SERIE: NOV 510 515 567 195 198	5 #3694 DEC 486 528 547 196 209
	YEAR 1939 1940 1941 1942 1943 1944	JAN 522 435 653 492 163 207	USTED SER FEB 482 517 583 511 161 191	1ES (T.29 MAR 484 516 601 460 177 159	 T.12) APR 433 554 653 365 162 160 131 	MAY 437 529 644 319 186 142	JUN 432 508 670 256 172 142	JUL 406 572 658 220 177 129	AUG 438 526 626 219 200 111	SEP 439 574 618 204 193 109	0CT 458 577 570 202 208 110	SERIE: NOV 510 515 567 195 198 119	5 #36 94 DEC 486 528 547 196 209 115
	YEAR 1939 1940 1941 1942 1943 1944 1945 1946	JAN 522 435 653 492 163 207 120 625	USTED SER FEB 482 517 583 511 161 191 119 680	1ES (T.29 MAR 484 516 601 460 177 159 126 746	 T.12) APR 433 554 653 365 162 160 131 703 	MAY 437 529 644 319 186 142 144	JUN 432 508 670 256 172 142 176	JUL 406 572 658 220 177 129 174	AUG 438 526 626 219 200 111 200	SEP 439 574 618 204 193 109 237	0CT 458 577 570 202 208 110 299	SERIE: NOV 510 515 567 195 198 119 396	5 #3694 DEC 486 528 547 196 209 115 477
	YEAR 1939 1940 1941 1942 1943 1944 1945 1946 1947	JAN 522 435 653 492 163 207 120 625 639	USTED SER FEB 482 517 583 511 161 191 119 680 677	1ES (T.29 MAR 484 516 601 460 177 159 126 746 671	 T.12) APR 433 554 653 365 162 160 131 703 603 	MAY 437 529 644 319 186 142 144 667 730	JUN 432 508 670 256 172 142 176 611	JUL 406 572 658 220 177 129 174 643	AUG 438 526 626 219 200 111 200 656	SEP 439 574 618 204 193 109 237 654	0CT 458 577 570 202 208 110 299 647	SERIE: NOV 510 515 567 195 198 119 396 626	5 #3694 DEC 486 528 547 196 209 115 477 641
	YEAR 1939 1940 1941 1942 1944 1945 1946 1946 1947 1948	JAN 522 435 653 492 163 207 120 625 639 882	USTED SER FEB 482 517 583 511 161 191 119 680 677 918	1ES (T.20 MAR 484 516 601 460 177 159 126 746 671 016	APR 433 554 653 385 162 160 131 703 693 1016	MAY 437 529 644 319 186 142 144 667 730	JUN 432 508 670 256 172 142 176 611 769	JUL 406 572 658 220 177 129 174 643 852	AUG 438 526 626 219 200 111 200 656 921	SEP 439 574 618 204 193 109 237 654 1049	OCT 458 577 202 208 110 299 647 1073	SERIE: NOV 510 515 567 195 198 119 396 626 1047	5 #3694 DEC 486 528 547 196 209 115 477 641 955
	YEAR 1939 1940 1941 1942 1944 1945 1946 1947 1948 1949	JAN 522 435 653 492 163 207 120 625 639 882 783	USTED SERJ FEB 482 517 583 511 161 191 119 680 677 918 733	IES (T.20 MAR 484 516 601 460 177 159 126 746 671 916 790	7 1.12) APR 433 554 653 385 162 160 131 703 693 1016 890	HAY 437 529 644 319 186 142 144 667 730 995	JUN 432 508 670 256 172 142 176 611 769 989	JUL 406 572 658 220 177 129 174 643 852 987	AUG 438 526 626 219 200 111 200 656 921 900	SEP 439 574 618 204 193 109 237 654 1049 872	0CT 458 577 570 202 208 110 299 647 1073 802	SERIE: NOV 510 515 567 195 198 119 396 626 1047 805	5 #3694 DEC 486 528 547 196 209 115 477 641 955 793
	YEAR 1939 1940 1941 1942 1944 1945 1946 1947 1948 1949 1950	JAN 522 435 653 492 163 207 120 625 639 882 783 1325	USTED SERJ FEB 482 517 583 511 161 191 119 680 677 918 753 (285	IES (T.29 MAR 484 516 601 460 177 159 126 671 916 671 916 790	7 1.12) APR 433 554 653 385 162 160 131 703 693 1016 890 1384	HAY 437 529 644 319 186 142 144 667 730 995 918	JUN 432 508 670 256 172 142 176 611 769 989 946	JUL 406 572 658 220 177 129 174 643 852 987 978	AUG 438 526 626 219 200 111 200 656 921 900 1029	SEP 439 574 618 204 193 109 237 654 1049 872 1093	OCT 458 577 202 208 110 299 647 1073 802 1151	SERIE: NOV 510 515 567 195 198 119 396 626 1047 805 1273	5 #3694 DEC 486 528 547 196 209 115 477 641 955 793 1263
	YEAR 1939 1940 1941 1942 1944 1945 1946 1949 1949 1949 1950	JAN 522 435 653 492 163 207 120 625 639 802 783 1325	USTED SERJ FEB 482 517 583 511 161 191 119 680 677 918 753 1285 1299	IES (T.29 MAR 484 516 601 460 177 159 126 671 916 746 671 916 740 1403	7 1.12) APR 433 554 653 385 162 160 131 703 693 1016 890 1384 890	NAY 437 529 644 319 186 142 144 667 730 995 918 1460	JUN 432 508 670 256 172 142 176 611 769 989 946 1486	JUL 406 572 658 220 177 129 174 643 852 987 978 1469	AUG 438 526 626 219 200 111 200 656 921 900 1029 1465	SEP 439 574 618 204 193 109 237 654 1049 872 1093 1253	OCT 458 577 202 208 110 299 647 1073 802 1151 1255	SERIE: NOV 510 515 567 195 198 119 396 626 1047 805 1273 1122	5 #3694 DEC 486 528 547 196 209 115 477 641 955 793 1263 1263
	YEAR 1939 1940 1941 1942 1943 1944 1945 1944 1945 1946 1949 1949 1950 1951	JAN 522 435 653 492 163 207 120 625 639 882 783 1325 1218 1325 1218	USTED SERJ FEB 482 517 583 511 161 191 119 680 677 918 753 1285 1199	IES (T.29 MAR 484 516 601 460 177 159 126 746 671 916 790 1403 1098	7 1.12) APR 433 554 653 385 162 160 131 703 693 1016 890 1384 992 2033	HAY 437 529 644 319 186 142 144 667 730 995 918 1460 991	JUN 432 508 670 256 172 142 176 611 769 989 946 1486 941	JUL 406 572 658 220 177 129 174 643 852 987 978 1469 916	AUG 438 526 626 219 200 111 200 656 921 900 1029 1465 951	SEP 439 574 618 204 193 109 237 654 1049 872 1093 1253 1047	OCT 458 577 202 208 110 299 647 1073 802 1151 1255 1016	SERIE: NOV 510 515 567 198 119 396 626 1047 805 1273 1122 998	5 #3694 DEC 486 528 547 196 209 115 477 641 955 793 1263 1291 979
	YEAR 1939 1940 1940 1942 1943 1944 1945 1944 1945 1946 1949 1950 1951 1953	JAN 522 435 653 492 163 207 120 625 639 882 783 1325 1218 1025 1218	USTED SERJ FEB 482 517 583 511 161 191 119 680 677 918 753 1285 1199 61130 1130	IES (T.20 MAR 484 516 601 460 177 159 126 746 671 916 790 1403 1098 1084	7 1.12) APR 433 554 653 385 162 160 131 703 693 1016 890 1384 992 1032 1032	NAY 437 529 644 319 186 142 144 667 730 995 918 1460 991 1026	JUN 432 508 670 256 172 142 176 611 769 989 946 1486 941 1006	JUL 406 572 658 220 177 129 174 643 852 987 978 1469 916 1068	AUG 438 526 626 219 200 111 200 656 921 900 1029 1465 951 1044	SEP 439 574 618 204 193 109 237 654 1049 872 1093 1253 1047 1077	OCT 458 577 202 208 110 299 647 1073 802 1151 1255 1016 1123	SERIE: NOV 510 515 567 198 119 396 626 1047 805 1273 1122 998 1114	5 #3694 DEC 486 528 547 196 209 115 477 641 955 793 1263 1291 979 1093
	YEAR 1939 1940 1940 1942 1943 1944 1945 1944 1945 1946 1949 1950 1951 1953 1954	JAN 522 435 653 492 163 207 120 625 639 882 783 1325 1218 1027 1122 1056	VSTED SER FEB 482 517 583 511 161 191 119 680 677 918 753 1285 1199 1130 1130	IES (T.20 MAR 484 516 601 460 177 159 126 746 671 916 790 1403 1098 1084	7 1.12) APR 433 554 653 385 162 160 131 703 693 1016 890 1384 992 1032 1032 1041 141	HAY 437 529 644 319 186 142 144 667 730 995 918 1460 991 1026 1084	JUN 432 508 670 256 172 142 176 611 769 989 946 1486 941 1006 1066	JUL 406 572 658 220 177 129 174 643 852 987 978 1469 916 1068 1068	AUG 438 526 626 219 200 111 200 656 921 900 1029 1465 951 1044 994	SEP 439 574 618 204 193 109 237 654 1049 872 1093 1253 1047 1077 1013	OCT 458 577 202 208 110 299 647 1073 802 1151 1255 1016 1123 1028	SERIE: NOV 510 515 567 198 119 396 626 1047 805 1273 1122 998 1114 1071	5 #3694 DEC 486 528 547 196 209 115 477 641 955 793 1263 1291 979 1093 1037
	YEAR 1939 1940 1941 1942 1944 1945 1944 1945 1946 1947 1948 1949 1950 1951 1955 1955	JAN 522 435 653 492 163 207 120 625 639 882 783 1325 1218 1027 1122 1056 1122 1057	FEB 482 517 583 511 161 191 119 680 677 918 753 1285 1199 1130 1103 1103	IES (T.20 MAR 484 516 601 460 177 159 126 746 671 916 790 1403 1098 1084 1139 1109	7 1.12) APR 433 554 653 385 162 160 131 703 693 1016 8900 1384 992 1032 1141 1123 1704	HAY 437 529 644 319 186 142 144 667 730 995 918 1460 991 1026 1084 1026	JUN 432 508 670 256 172 142 176 611 769 989 946 1486 941 1006 1066 1166	JUL 406 572 658 220 177 129 174 643 852 987 978 1469 916 1068 1028 1225	AUG 438 526 626 219 200 111 200 656 921 900 1029 1465 951 1044 951	SEP 439 574 618 204 193 109 237 654 1049 872 1093 1253 1047 1077 1013 1257	OCT 458 577 202 208 110 299 647 1073 802 1151 1255 1016 1123 1028 1266	SERIE: NOV 510 515 567 198 119 396 626 1047 805 1273 1122 998 1114 1071 1370	5 #3694 DEC 486 528 547 196 209 115 477 641 955 793 1263 1291 979 1093 1037 1439
	YEAR 1939 1940 1941 1942 1944 1945 1944 1945 1944 1945 1946 1949 1950 1951 1955 1954 1955	JAN 522 435 653 492 163 207 120 625 639 882 783 1325 1218 1027 1122 1058 1417 1174	FEB 482 517 583 511 161 191 119 680 677 918 753 1285 1199 1130 1103 1103 1108 137	IES (T.20 MAR 484 516 601 460 177 159 126 746 671 916 790 1403 1098 1084 1139 1109	7 1.12) APR 433 554 653 385 162 160 131 703 693 1016 890 1384 992 1032 1141 1123 1386 161	HAY 437 529 644 319 186 142 144 667 730 995 918 1460 991 1026 1084 1107 1404	JUN 432 508 670 256 172 142 176 611 769 989 946 1486 941 1006 1066 1181 1390	JUL 406 572 658 220 177 129 174 643 852 987 978 1469 916 1068 1028 1215 1321	AUG 438 526 626 219 200 111 200 656 921 900 1029 1465 951 1044 951 1044 924 1219	SEP 439 574 618 204 193 109 237 654 1049 872 1093 1253 1047 1077 1013 1257 1252	OCT 458 577 202 208 110 299 647 1073 802 1151 1255 1016 1123 1028 1266 1198	SERIE: NOV 510 515 567 195 198 119 396 626 1047 805 1273 1122 998 1114 1071 1370 1154	5 #3694 DEC 486 528 547 196 209 115 477 641 955 793 1263 1291 979 1093 1037 1439 1155
	YEAR 1939 1940 1941 1942 1944 1945 1944 1945 1944 1945 1946 1949 1950 1951 1955 1954 1955 1955	JAN 522 435 653 492 163 207 120 625 639 882 783 1325 1218 1027 1122 1058 1417 1174 930	VISTED SER! FEB 482 517 583 511 161 191 119 680 677 918 753 1285 1199 1130 1103 1108 1340 1178 972	IES (T.20 MAR 484 516 601 460 177 159 126 746 671 916 790 1403 1098 1084 1139 1109 1370 1370	7 1.12) APR 433 554 653 385 162 160 131 703 603 1016 890 1384 902 1032 1141 1123 1386 1384 161 047	HAY 437 529 644 319 186 142 144 667 730 995 918 1460 991 1026 1084 1107 1404 1142	JUN 432 508 670 256 172 142 176 611 769 989 946 1486 941 1006 1066 1181 1390 1102	JUL 406 572 658 220 177 129 174 643 852 987 978 1469 916 1068 1028 1215 1321 1065	AUG 438 526 626 219 200 111 200 656 921 900 1029 1465 951 1044 951 1044 924 1219 1308	SEP 439 574 618 204 193 109 237 654 1049 872 1093 1253 1047 1077 1013 1257 1272 1013	OCT 458 577 202 208 110 299 647 1073 802 1151 1255 1016 1123 1028 1266 1198 1046	SERIE: NOV 510 515 567 195 198 119 396 626 1047 805 1273 1122 998 1114 1071 1370 1154 1001	5 #3694 DEC 486 528 547 196 209 115 477 641 955 793 1263 1291 979 1093 1037 1439 1155 984
	YEAR 1939 1940 1941 1942 1944 1945 1944 1945 1944 1945 1946 1949 1950 1951 1953 1954 1955 1955 1958	JAN 522 435 653 492 163 207 120 625 639 882 783 1325 1218 1027 1122 1058 1417 1174 9300	FEB 482 517 583 511 161 191 119 680 677 918 753 1285 1199 1130 1108 1340 1108 1340 1178 972 942	IES (T.20 MAR 484 516 601 460 177 159 126 746 671 916 790 1403 1098 1084 1139 1109 1370 1147 978 652	7 1.12) APR 433 554 653 385 162 160 131 703 603 1016 890 1384 902 1032 1141 1123 1386 1661 1661 967	HAY 437 529 644 319 186 142 144 667 730 995 918 1460 991 1026 1084 1107 1404 1142 1001	JUN 432 508 670 256 172 142 176 611 769 989 946 1486 941 1006 1066 1181 1390 1102 1000	JUL 406 572 658 220 177 129 174 643 852 987 978 1469 916 1068 1028 1215 1321 1065 1321	AUG 438 526 626 219 200 111 200 656 921 900 1029 1465 951 1044 994 1219 1308 1085 1014	SEP 439 574 618 204 193 109 237 654 1049 872 1093 1253 1047 1077 1013 1257 1272 1013 1013	OCT 458 577 202 208 110 299 647 1073 802 1151 1255 1016 1123 1028 1266 1198 1046 1046	SERIE: NOV 510 515 567 195 198 119 396 626 1047 805 1273 1122 998 1114 1071 1370 1154 1001 988	5 #3694 DEC 486 528 547 196 209 115 477 641 955 793 1263 1291 979 1093 1037 1439 1155 984 983
	YEAR 1939 1940 1941 1942 1944 1945 1944 1945 1946 1947 1948 1949 1950 1951 1953 1954 1955 1954 1955 1956 1957	JAN 522 435 653 492 163 207 120 625 639 882 783 1325 1218 1027 1122 1058 1417 1174 959 1009	VSTED SER FEB 482 517 583 511 161 199 680 677 918 753 1285 1199 1130 1108 1340 1108 1340 1178 972 942 942	IES (T.20 MAR 484 516 601 460 177 159 126 746 671 916 790 1403 1098 1084 1139 1109 1370 1147 852	47,12) APR 433 554 653 385 162 160 131 703 693 1016 890 1384 992 1032 1141 1123 1386 1161 967 990	HAY 437 529 644 319 186 142 144 667 730 995 918 1460 991 1026 1084 1107 1404 1142 1001 1037	JUN 432 508 670 256 172 142 176 611 769 989 946 1486 941 1006 1066 1181 1390 1050 1050	JUL 406 572 658 220 177 129 174 643 852 987 978 1469 916 1068 1028 1215 1321 1065 1321	AUG 438 526 626 219 200 111 200 656 921 900 1029 1465 951 1044 994 1219 1308 1085 1014 1194	SEP 439 574 618 204 193 109 237 654 1049 872 1047 1077 1013 1257 1272 1013 1272 1013 1213	OCT 458 577 202 208 110 299 647 1073 802 1151 1255 1016 1123 1028 1266 1198 1046 1022 1323	SERIE: NOV 510 515 567 195 198 119 396 626 1047 805 1273 1122 998 1114 1071 1370 1154 1001 988 1413	\$ #3694 DEC 486 528 547 196 209 115 477 641 955 793 1263 1097 1093 1037 1439 1155 984 983 1427



580














PART THREE



588







PART THREE

O: RATIOS + ORIGINAL / WTD 15-MO MOVING AVERAGE; X: SEASONAL ADJUSTMENT FACTORS

	SCALE 1	0							
					JANUARY				
1939	×	0							
1940 0	×								
1941	×	0							
1942	• •	(
1943	0	x							
1944		× o							
1945		×o							
1946		×o							
1947		0 X							
1948	0	×							
1949		ox							
1950		×o							
1951		x	0						
1952		×							
1953		xo							
1954		x							
1955		×o							
1956		x							
1957		0 X							
1958		× o							
1959		o ×							
	1	I	ŧ	1	1	1	I I	1	1
	610	730	850	970	1090	1210	1 3 3 0	1450	1570
0: RATIOS	ORIGINA	L / WTD 15-MO M	OVING AVERAGE	; X; SEASONAI	L ADJUSTMENT	FACTORS			
	SCALE 1	0							
					FERRUARY				
1939		×							

1939		×							
1940		xo							
1941		0 ×							
1942		×	0						
1943		o x							
1944		x o							
1945		ox							
1946		хo							
1947		×o							
1948	0	×							
1949		o x							
1950		o ×							
1951		хo							
1952		×	0						
1953		ox							
195%		×c	b						
1955		οx							
1956		×o							
1957		×							
1958		οx							
1959		×o							
	1	1	1	1	1	1	1	1	1
	610	730	850	970	1090	1210	1 3 30	1950	1570

0; RATIOS+ ORIGINAL / WTD 15-MO MOVING AVERAGE; X: SEASONAL ADJUSTMENT FACTORS SCALE 10



O: RATIOS - ORIGINAL / WTD 15-MD MOVING AVERAGE; X1 SEASONAL ADJUSTMENT FACTORS SCALE 10



٥:	RATIOS	ORIGINAL	1	WTD	15-MO	MOVING	AVERAGE:	Xı	SEASONAL	ADJUSTMENT	FACTORS



0: RATIOS + ORIGINAL / WTD 15-WO MOVING AVERAGE; X: SEASONAL ADJUSTMENT FACTORS

SCALE 10

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AIDS TO THE CURRENT USE OF INDICATORS

D: RATIOS + ORIGINAL / WYD 15-MO MOVING AVERAGE; X: SEASONAL ADJUSTMENT FACTORS

SCALE 10



O: RATIOS' ORIGINAL / WTO 19-MO MOVING AVERAGE; X: SEASONAL ADJUSTMENT FACTORS Scale 10



PART THREE

O: RATIOS + ORIGINAL / WTD 15-MO MOVING AVERAGE: X: SEASONAL ADJUSTMENT FACTORS SCALE 10



O: RATIOS: ORIGINAL / WTD 15-MO MOVING AVERAGE; X: SLASONAL ADJUSTMENT FACTORS SCALE 10

					OCTOBE	R			
1939					×				
1940					×o				
1941					×				
1942					о x				
1943					×о				
1944				0	x				
1945				0	٨				
1 946					×o				
1947					x o				
1948				0	x				
1949					x				
1950				0	×				
1951					×o				
1952					×o				
1953					×				
1954				0	ĸ				
1955				0)					
1956				,	O				
1957				ı	< 0				
1958				3	< 0				
1959				o)	¢				
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	610	7 30	850	970	1090	1210	1330	1450	1570

AIDS TO THE CURRENT USE OF INDICATORS

O: RATIOS + ORIGINAL / WTD 15-MO MOVING AVERAGE: X: SLASONAL ADJUSTMENT FACTORS SCALE 10

					NOVEME	ER			
1939			×	o					
1940			o x						
1941			xo						
1942			o x						
1943			ο×						
1944			×	o					
1945			o×						
1946			0 X						
1947			×	0					
1948			x	•					
1949				, ,					
1950			~ ``	•					
1051			• •						
1951									
1952			^						
1433			× ()					
1954			×0						
1955			οx						
1956			x						
1957			:	(
1958				×o					
		•			•	'	•		
	610	7 3 0	850	970	1090	1210	1330	1450	1570

0: RATIOS+ ORIGINAL / WTD 15-MO MOVING AVERAGE: X: SLASONAL ADJUSTMENT FACTORS SCALE 10

1939	×o
1940	o x
1941	x o
1942	×o
1943	хo
1944	×o
1945	οx
1946	×
1947	OX
1948	x
1949	x
1950	× o
1951	o x
1952	хс
1953	o×
1954	x o
1955	0 x
1956	×
1957	×
1958	×o
	ы I I

610

730

DECEMBLE

•	•	•	•	•	•