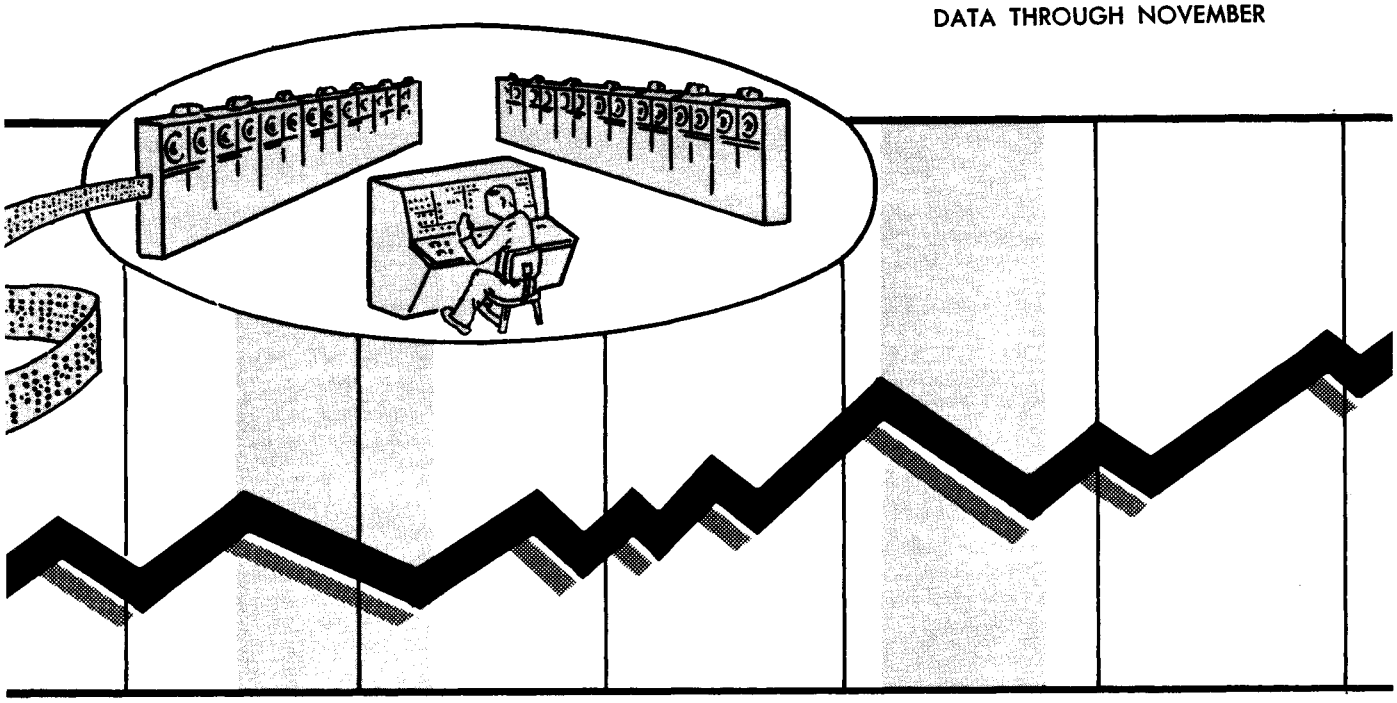
DECEMBER 1961

Business Cycle Developments

DATA THROUGH NOVEMBER



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BUSINESS CYCLE DEVELOPMENTS

DECEMBER 1961

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The cooperation of the various government and private agencies which provide data for the report is gratefully acknowledged. Credit is given to these agencies in the list of series and sources on the back cover of this report.

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IMPORTANT FEATURES AND CHANGES FOR THIS ISSUE

A limited number of changes are made from time to time to reflect the change from one stage of the business cycle to another, to show new findings of business cycle research and newly available economic series, or to emphasize the activity of a particular series or series group. Such changes may involve additions or deletions of series used, changes in placement in relation to other series, changes in components of indexes, etc. These changes will be listed in this section each month. The changes made in this issue are as follows:

1. The series on wholesale price index, excluding farm products and foods (series 55) has been eliminated from chart 5 because of difficulties in designating specific cycles during the post-World War II period. The series on labor income in mining, manufacturing, and construction (series 53) has been added to chart 5 and to table 8.

2. Two series, accession rate (No. 2) and layoff rate (No. 3), which were formerly seasonally adjusted by the Bureau of the Census, have recently been revised and published in seasonally adjusted form by the Bureau of Labor Statistics. The revised data for these series are plotted in chart 1 from January 1948 to September 1961 and are shown in table 1 from January 1959 to September 1961. The seasonal factors are no longer shown in appendix table E, but can be obtained from the Bureau of Labor Statistics.

3. Table 3, which has shown the distribution of highs and percent currently high for selected months in the current expansion, has been revised to include the percent of series currently high for comparable months (in relation to the reference trough) of three post-World War II expansions.

4. A table showing "specific" peak and trough dates for selected business indicators has been added to the appendix (table B).

Experimental work for this report was carried out in collaboration with the NBER which is responsible for much of the early research in this field. Their background paper, Signals of Recession and Recovery, contains an explanation of research findings helpful in interpreting current cyclical trends, a more detailed description of the indicators and measures used, and additional historical data. This paper (by Julius Shiskin) was published as Occasional Paper 77 of the National Bureau of Economic Research, 261 Madison Avenue, New York 16, N.Y. (207 pages, price $3).

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Business Cycle Developments

INTRODUCTION

This report has been prepared to bring together many of the available economic indicators in convenient form for analysis and interpretation by specialists in business cycle analysis. The presentation and classification of series in this report follows the business indicators approach. The classification of series and the business cycle turning dates are those designated by the National Bureau of Economic Research (NBER) which, in recent years, has been the leader in this field of investigation. However, this publication is not to be taken as implying acceptance or endorsement by the Bureau of the Census or any other government agency of any particular approach to business cycle analysis. It is intended only to supplement other reports of the Department of Commerce that provide data for analyzing current business conditions.

The unique features are the arrangement of data according to their usual timing relations during the course of the business cycle and the inclusion of special analytical measures and historical cyclical comparisons that help in evaluating the current stage of the business cycle.

The chief merits of this report are the speed with which the data for indicators are collected, assembled, and published and the arrangement of the series for business cycle studies. Electronic computers are used for many of the computations, thus making early publication possible. Publication is scheduled for about the 20th of the month following the month of data.

About 70 principal indicators and over 300 components are used for the different measures shown. The movements of the series are shown against the background of the expansions and contractions of the general business cycle so that "leads" and "lags" can be readily detected and unusual cyclical developments spotted. The exact number of series included for the total and important classes of series may vary from month to month because of additions of new series and revisions in the composition of indexes. Almost all of the basic data are available in published reports. A complete list of the series and the sources of data is shown on the back cover of this report. All the data shown are seasonally adjusted where seasonal variations appear to exist.

ORGANIZATION AND CONTENT OF THE REPORT

Three types of data are shown in this report. They are as follows:

Basic data (chart 1 and table 1).—Over 50 business cycle indicators and 20 additional series with business cycle significance are included. Together they provide a broad view of current and prospective business cycle fluctuations in the economy as well as the basis for making an economic interpretation of these fluctuations.

Analytical measures (charts 2-3 and tables 2-6).—These are measures which aid in forming a judgment of (1) the magnitude of current changes compared to previous changes, (2) the imminence of a turning point in the business cycle, and (3) the extent of current changes in different parts of the economy. They also aid in pointing to developments in particular industries and places.

Cyclical patterns (charts 4-5 and tables 7-8).—The current cyclical change is compared with changes at corresponding stages of earlier cycles. These comparisons are made in different ways depending upon the phase of the business cycle.

In addition to the data shown as part of the regular report, certain appendix materials are presented. These materials include historical data, key information, and adjustment factors.

DESCRIPTIONS AND PROCEDURES

Business Cycle Series

The three major groups of series are those with a fairly consistent timing relation to the business cycle. They are grouped, in accordance with the NBER classification, as "leading," "roughly coincident," or "lagging" indicators. Additional series are also included for a more complete coverage of the national economy. The series are described as follows:

NBER Leading Indicators.—Around 30 series usually reach peaks or troughs before those in aggregate economic activity as measured by the roughly coincident series (see below). For this reason, they are designated as "leading" series. One group of these series pertains to activities in the labor market, another to orders and contracts, and so on.

NBER Roughly Coincident Indicators.—About 15 series are direct measures of aggregate economic activity or move roughly together with it; for example, nonagricultural employment, industrial production or retail sales. For this reason they are referred to as "roughly coincident" series.

NBER Lagging Indicators.—Some series, such as new plant and equipment expenditures and manufacturers' inventories, usually have reached turning points after they were reached in aggregate economic activity, and for this reason, they are designated as "lagging" series.

Other series.—About 20 additional U.S. series with business cycle significance are also shown. Some of these series, such as change in money supply, merchandise trade balance, and cash surplus or deficit, represent important factors in the economy, but they have not qualified as indicators for various reasons, such as irregularity in timing. Finally, industrial production indexes for several countries which have important trade relations with the United States are presented.

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Seasonal Adjustments

Official seasonally adjusted data are used in this report wherever they are available. However, for the special purposes of business cycle studies, a number of series that are not ordinarily published in seasonally adjusted form are shown on a seasonally adjusted basis in this report. These series are as follows:

4. Number of persons on temporary layoff, all industries
5. Initial claims for unemployment insurance, State programs
13. Number of new business incorporations
14. Current liabilities of business failures
15. Number of business failures with liabilities of $100,000 and over
18. Profits (before taxes) per dollar of sales, all manufacturing corporations
25. Change in manufacturers' unfilled orders, durable goods industries
30. Nonagricultural placements, all industries
45. Average weekly insured unemployment, State programs
55. Index of wholesale prices, all commodities other than farm products and foods
66. Consumer installment debt, end of month
81. Index of consumer prices
82. Federal payments to the public
83. Federal receipts from the public
84. Federal cash surplus or deficit
90. Defense Department obligations, procurement
91. Defense Department obligations, total
92. Military prime contract awards to U.S. business firms
125. West Germany, index of industrial production
128. Japan, index of industrial production

Seasonal adjustments for these series were developed by either the Bureau of the Census or the NBER. The adjustment factors used are shown in the appendix, table E. Seasonally adjusted data prepared by the collecting agency will be substituted for the series mentioned above whenever they are published.

Designation of Business Cycle Turning Points

The historical business cycle turning points are those designated by the NBER. They mark the approximate date when aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, a business cycle turning point will not be designated until at least 6 months after it has occurred.

Charts

Shaded areas on the charts indicate periods of business cycle contraction between reference dates for peaks ("P"—beginnings of shaded areas) and troughs ("T"—ends of shaded areas). The shading for a recession period will be entered only after a trough has been designated.

The month or quarter of the latest data plotted is indicated in a box near the end of each series. Months are indicated by Arabic numerals and quarters by Roman numerals. Quarterly series are identified by the letter "Q" and connected by broken lines. Monthly series are connected by solid lines.

Analytical Measures of Current Change

Four kinds of analytical measures are presented—rates of change, diffusion indexes, timing distributions, and direction-of-change tables. These measures aid in forming a judgment of the magnitude of current changes compared to previous changes, the imminence of a turning point in the business cycle, and the extent of current changes in different parts of the economy. They also point to developments in particular industries and places.

Rates of change.—There is considerable interest in the rate of acceleration during expansions and the rate of retardation during recessions. For this reason, rates of change for the principal monthly and quarterly business cycle series are included in table 2 of this report. Rates of change are helpful in judging and appraising trends of acceleration or retardation in a current business cycle phase, despite the fact that the erratic nature of month-to-month rates of change often makes it difficult to determine the significance of a change until some months after it has occurred. For series, such as unemployment and layoffs, which usually move down during expansions and up during recessions, the changes are inverted so that, in table 2, rises are shown as declines and declines as rises.

Diffusion indexes.—Diffusion indexes are simple summary measures of groups of economic series. They express, for a given group, the percent of the series which has risen over given intervals of time. Their turning points tend to lead the turning points of the aggregate and they measure how widespread a business change is. They vary between the limits of 100 (all components rising) and zero (all components falling). Widespread increases are often associated with rapid growth in aggregate activity, and widespread declines with sharp reductions.

The diffusion indexes in this report are grouped according to the timing classification of the NBER. For monthly series, two comparison intervals are used: 1-month intervals (January-February, February-March, etc.) and 3-month intervals January-April, February-May, etc.). The indexes based on 1-month intervals are more "current" but they are also more irregular than the 3-month indexes (see chart 2). Quarterly series are compared over 1-quarter intervals and 4-quarter intervals.

This report includes 29 diffusion indexes. Seventeen of these indexes utilize 300 components of 9 principal indicators. For 8 of these indicators, the components are compared over 3-month as well as 1-month spans, while for 1 of them, comparisons are made over 1-month spans only. The 12 other diffusion indexes are based on 7 series which are closely related to the principal indicators. They include the Chicago Purchasing Agents Association index based on monthly reports of changes in profits (200 companies), the First National City Bank of New York index based on quarterly profit reports (600 companies), and 10 NBER diffusion indexes, as follows: Manufacturers' actual and anticipated sales (800 companies) and actual and anticipated

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new orders (400 companies), based on data from Dun and Bradstreet, Inc.; actual and anticipated carloadings (19 commodity groups), based on data from the Association of American Railroads; actual and anticipated new plant and equipment expenditures (16 industries), based on data from Office of Business Economics and the Securities and Exchange Commission; and actual indexes of capital appropriations for 602 companies and for 15 industries, based on data from the National Industrial Conference Board.

Diffusion indexes constructed on the basis of current data are often highly irregular and require careful judgment in their use and interpretation.

Series numbers preceded by the letter "D" designate diffusion indexes. When one of these numbers corresponds to a basic indicator series number, it means that the diffusion index has been computed from components of the indicator series; for example, the diffusion index numbered "D6" is computed from components of series number 6. Diffusion indexes not computed from basic series components are assigned new numbers.

Timing distributions.—Distributions of current "highs" and "lows" appear to be helpful in identifying a turning point in the business cycle promptly after it occurs. Each month a timing distribution is constructed which shows the number of series reaching high (low) values during each of the recent expansion (contraction) months. The timing distribution is summarized by showing the number of series reaching new highs (lows) and the percent currently high (low) for each of several recent months (see table 3).

To compile timing distributions, the data for each of the 50 business cycle indicators over the period of the current cyclical phase are scanned each month. During a business cycle contraction, the low value for each series is identified; during an expansion, the high value is identified. For inverted series, that is, series with negative conformity to the business cycle, high values are taken during contraction and low values during expansion. If the values for 2 or more months are equal, the latest date is taken as the low (high) month. In selecting these values, erratic values are disregarded, although it is, of course, difficult to identify an erratic value, particularly for the current month.

The letter "L" is used in the basic data table (table 1) to identify and highlight the current low values during contraction and the letter "H", to identify current high values during expansion. In addition, these symbols are used to identify the low values preceding current highs and high values preceding current lows. These identifications facilitate an economic interpretation of the timing distribution since they show the months in which economic activities reached their lows or highs.

Interpretations of timing distributions must be made in light of the fact that a contraction following a high value reached several months ago may be the result of an erratic fluctuation and that a new high may be reached in some future month. In short, when the percent currently high falls below 50 percent for both the leading and roughly coincident series, this does not necessarily signify that a business cycle peak has occurred. It may do so, but it may also simply reflect a short reversal in the upward movement.

Direction-of-change tables.—Direction-of-change tables show directions of change ("+" for rising, "o" for unchanged, and "-" for falling) in the components used for the diffusion indexes. These tables provide a convenient view of changing business conditions and are helpful in making an economic interpretation of the movements in the more highly aggregated statistical measures. That is, they show which economic activities went up, which went down, and how long such movements have persisted. They also help to show how a recession or recovery spreads from one sector of the economy to another.

Comparisons of Cyclical Patterns

In forming a judgment about the current intensity and probable ultimate character of a cyclical fluctuation, some economists find it helpful to compare the behavior of the indicator series and diffusion indexes in the current business cycle phase with their behavior during the corresponding phase of previous business cycles. These comparisons are made in different ways depending upon the phase of the business cycle.

Contractions are compared by computing changes over the span from the most recent business cycle peak to the current month and over equal spans from previous reference peaks. This type of comparison is designated as representing changes from reference peak levels and from reference peak dates.

Expansions may be compared by measuring changes from the immediately preceding peak levels. In this report the current expansion is related to the May 1960 reference peak. For earlier expansions, percentage changes are also computed from their respective reference peaks to dates which are the same number of months beyond the succeeding reference troughs as the current expansion is beyond its reference trough. This type of comparison is designated as representing changes computed from reference peak levels and from reference trough dates. Although the spans from reference trough dates are the same for each expansion, the spans from the preceding peak dates are different, depending on the length of the contractions. This type of comparison answers the question whether, and by how much, the current level of activity exceeds or falls short of the level at the preceding business cycle peak, a given number of months after the recovery began, and how the current situation compares in this respect with earlier recoveries.

Expansions also may be compared by computing changes from reference trough levels and from reference trough dates. This type of comparison measures the extent of the rise from the trough level so many months after the upswing began.

In addition to comparing cyclical fluctuations on the basis of reference dates (which are the same for all series), comparisons are made on the basis of specific peak and trough dates identified for each

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series. For example, the specific peak in retail sales corresponding to the May 1960 reference peak is April 1960; the specific peak in stock prices is July 1959.

Recent performance in several individual indicators is compared graphically with that in earlier business cycles. In making graphic comparisons, the reference peak or trough levels are set equal to 100, and the reference peak or trough dates are alined depending on the phase of the business cycle.

In order to make historical comparisons, it is frequently necessary to use data for a closely related series for cycles prior to the initial date covered by the series used currently. Such comparisons are, therefore, to be considered only approximate. Nearly all series have undergone change in definition, coverage, or estimation procedure since 1919, The principal cases of this sort are as follows:

7. New private permanent nonfarm dwelling units started (prior to 1939: Residential building contracts, floor space)
41. Number of employees in nonagricultural establishments (prior to 1929: Employment in manufacturing)
52. Personal income (prior to 1929: Quarterly data as published by Barger and Klein)
54. Sales of retail stores (prior to 1935: Department store sales)
62. Index of wage and salary cost per unit of output, total manufacturing (prior to 1946: Production worker wage cost per unit. Supplements to wages and salaries, which are a part of total labor cost, are not included).

HOW TO READ THE TIME SERIES CHARTS (CHARTS 1-3)

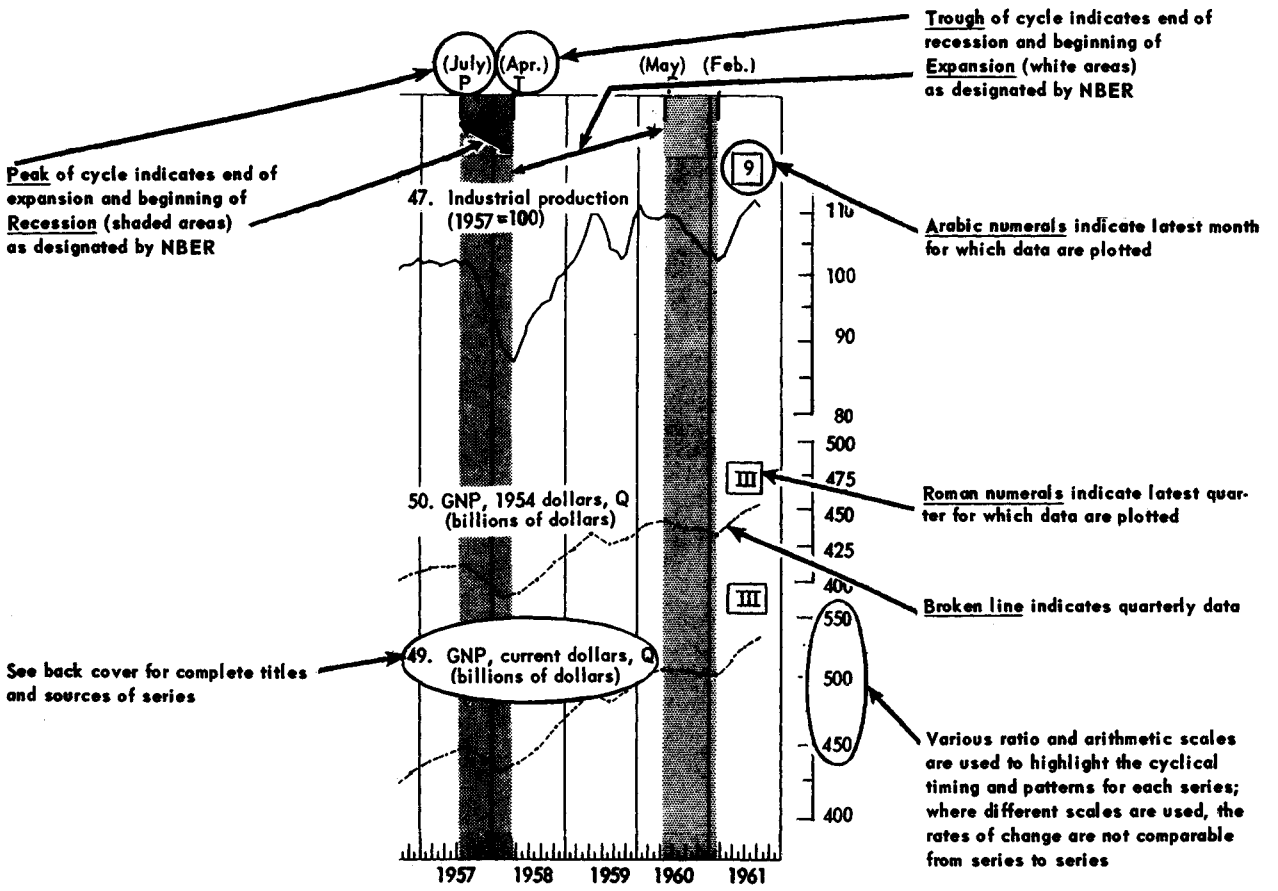

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CHART 1 **BUSINESS CYCLE SERIES: 1948 TO 1961**

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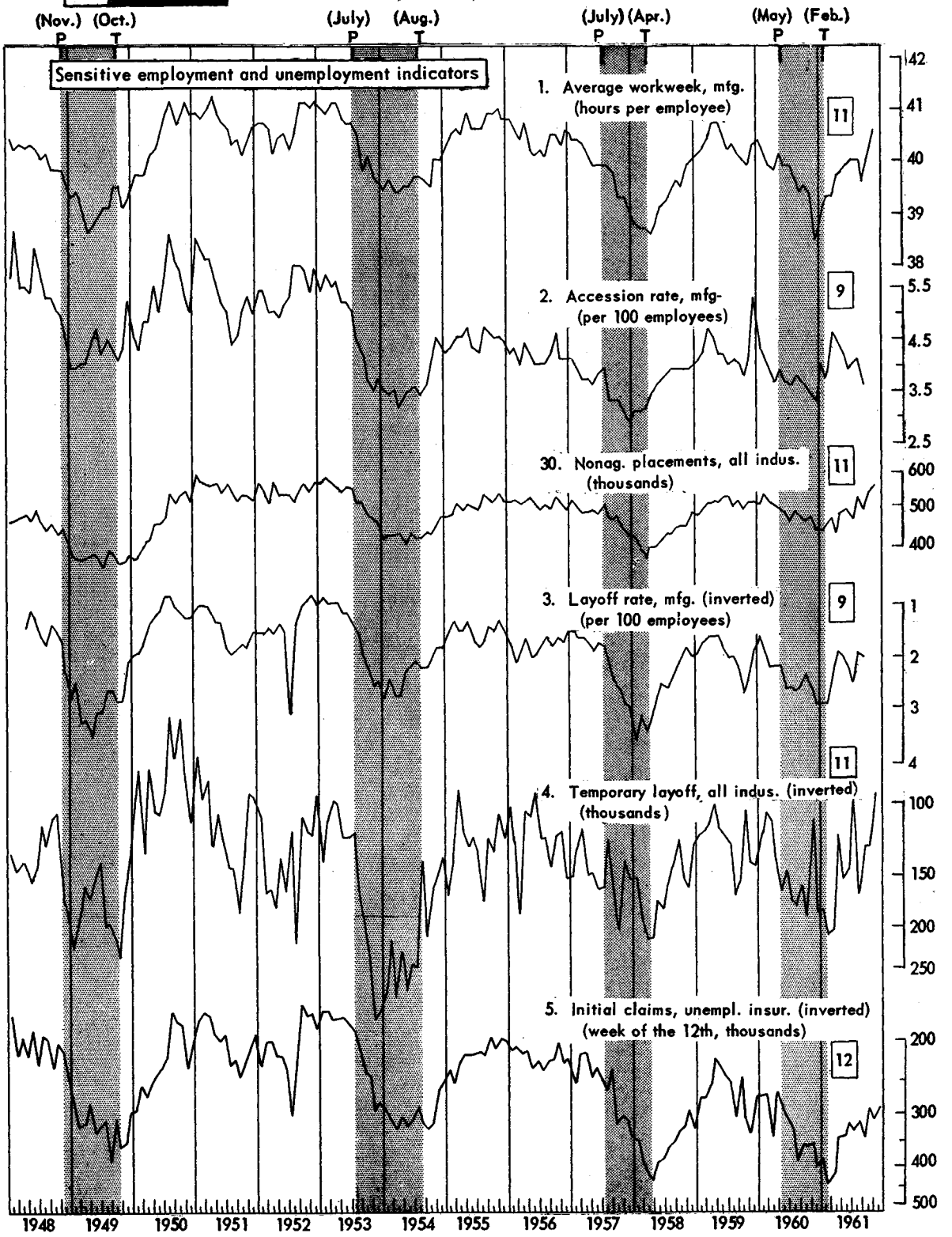

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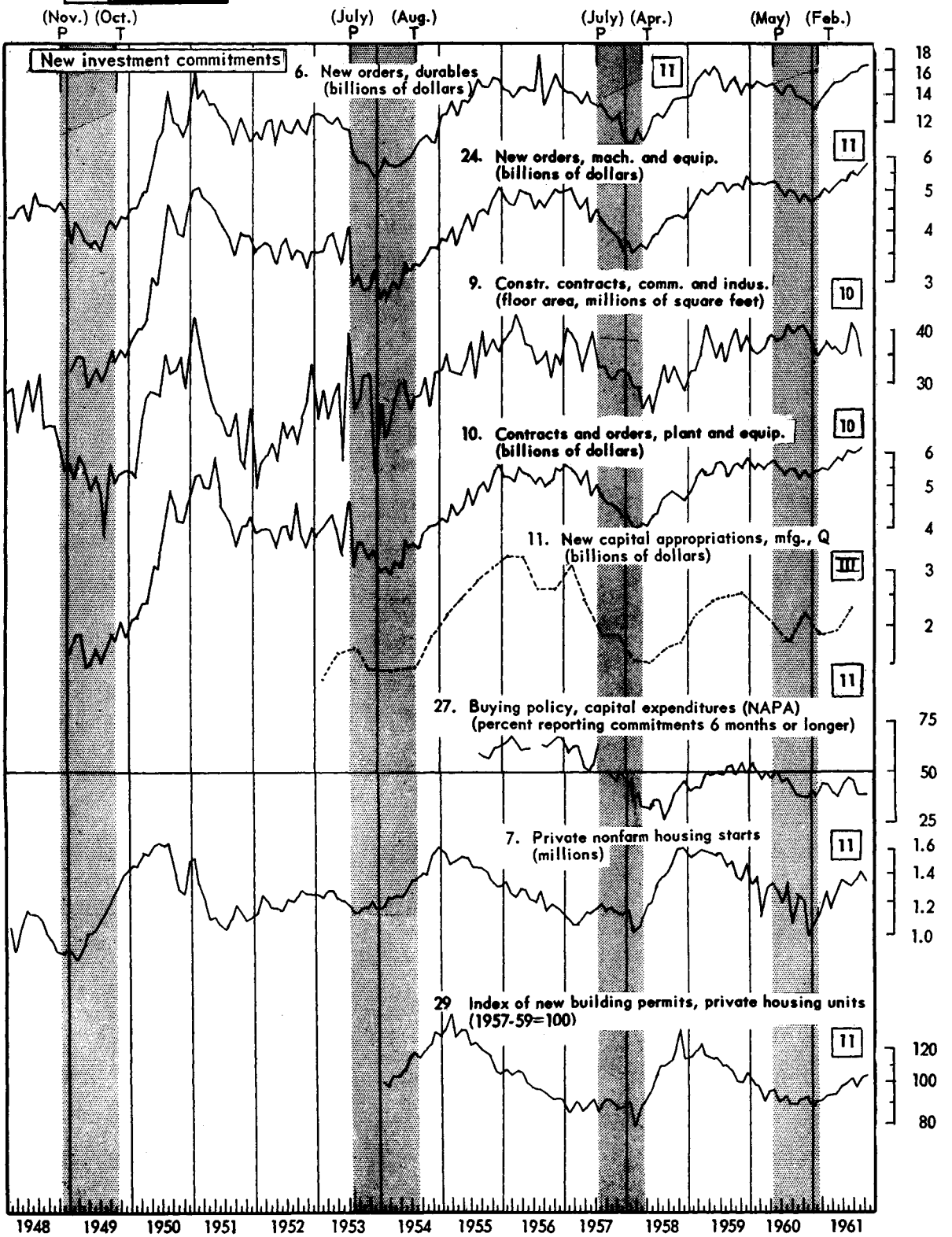

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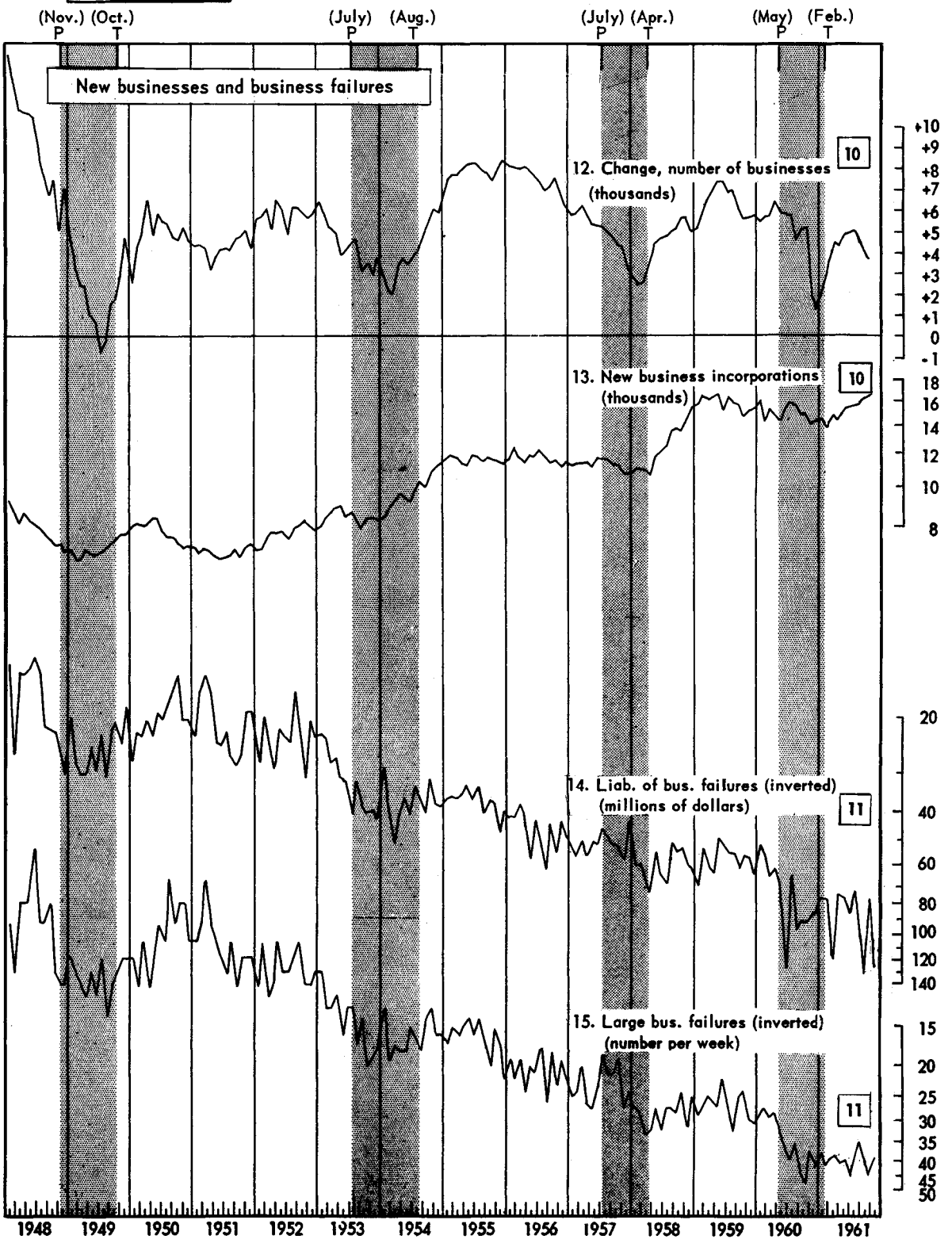

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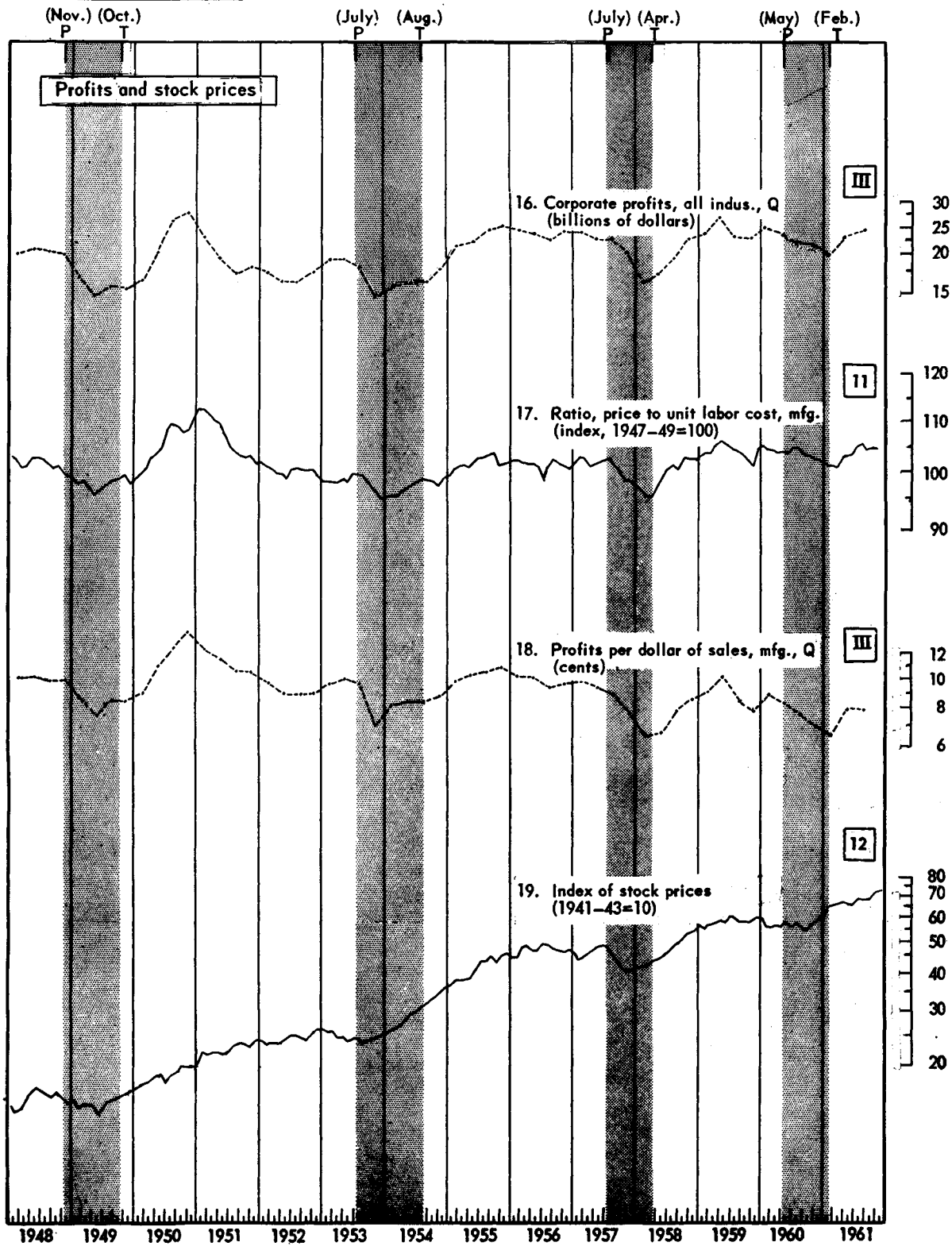

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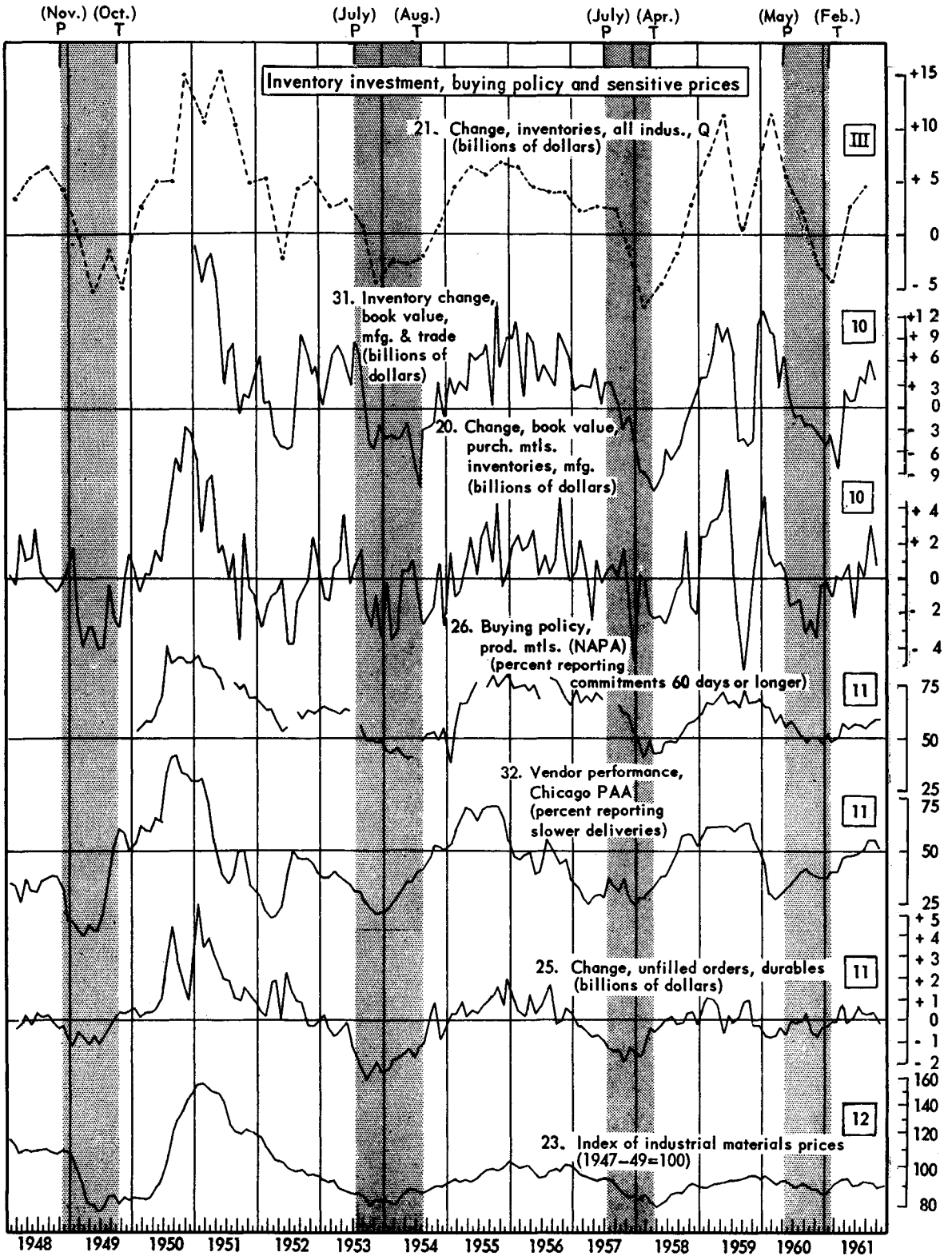

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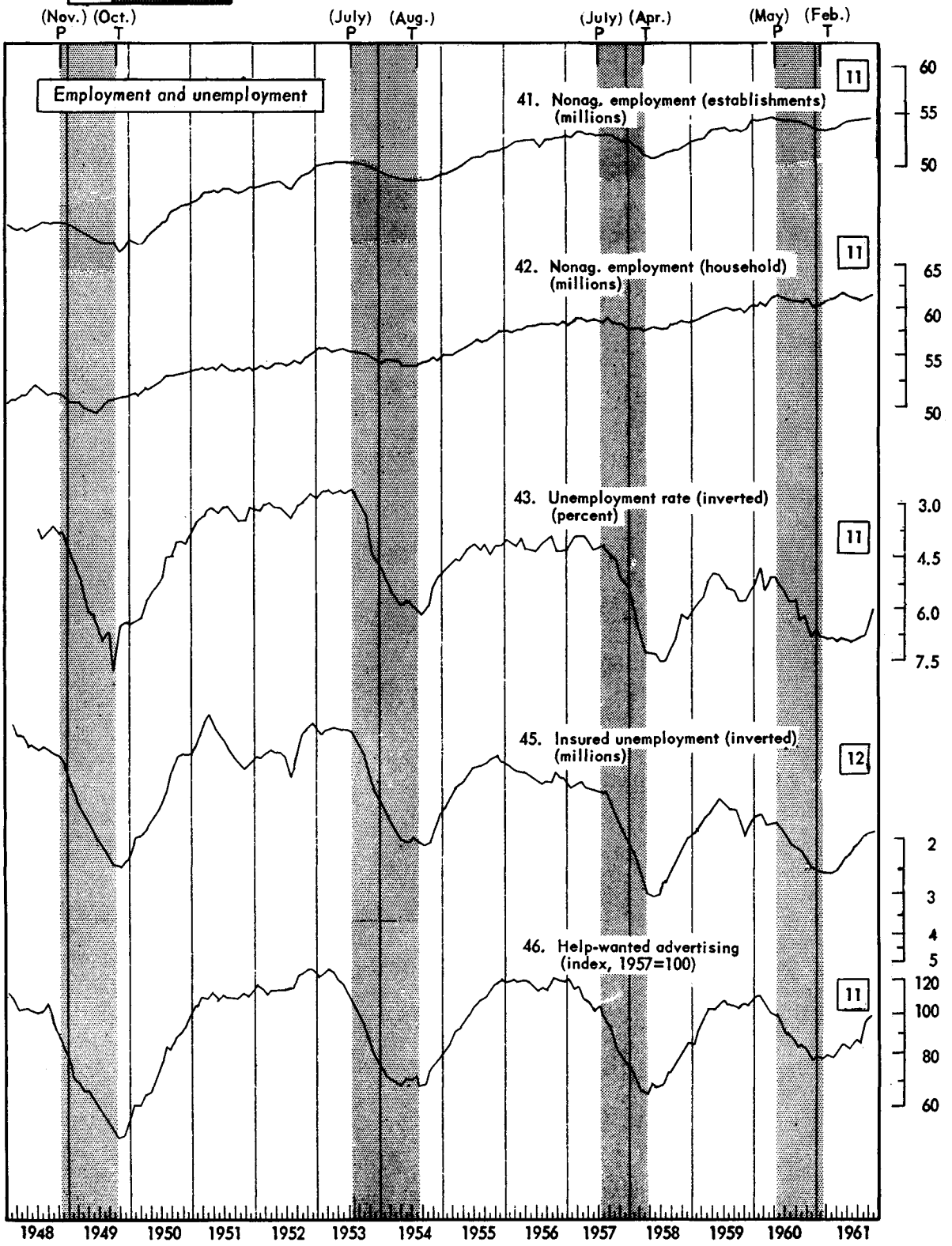

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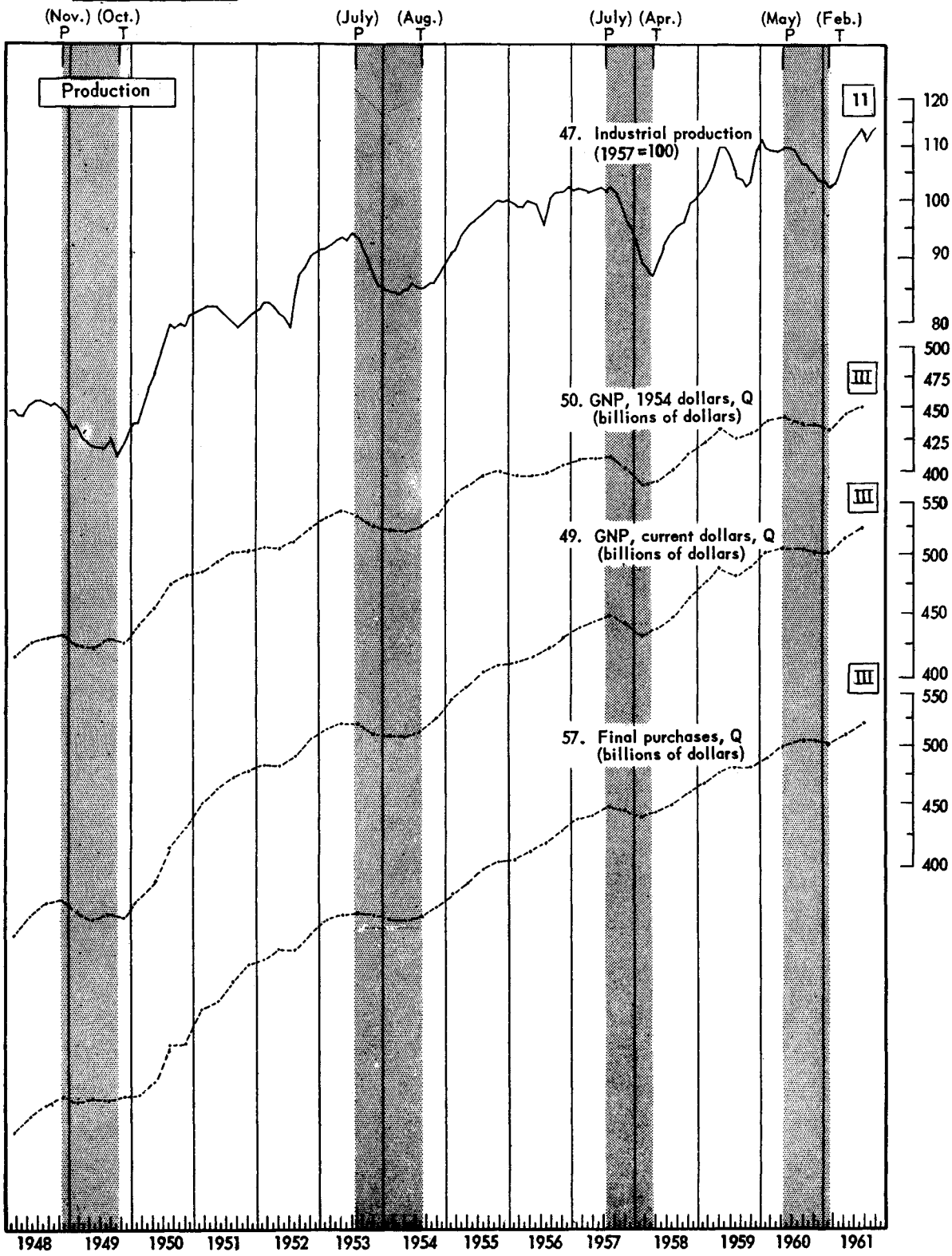
B NBER Roughly Coincident Indicators--Con.



See "How to Read the Time Series Charts," page 4.

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CHART 1 BUSINESS CYCLE SERIES: 1948 TO 1961--Con.

B NBER Roughly Coincident Indicators--Con.

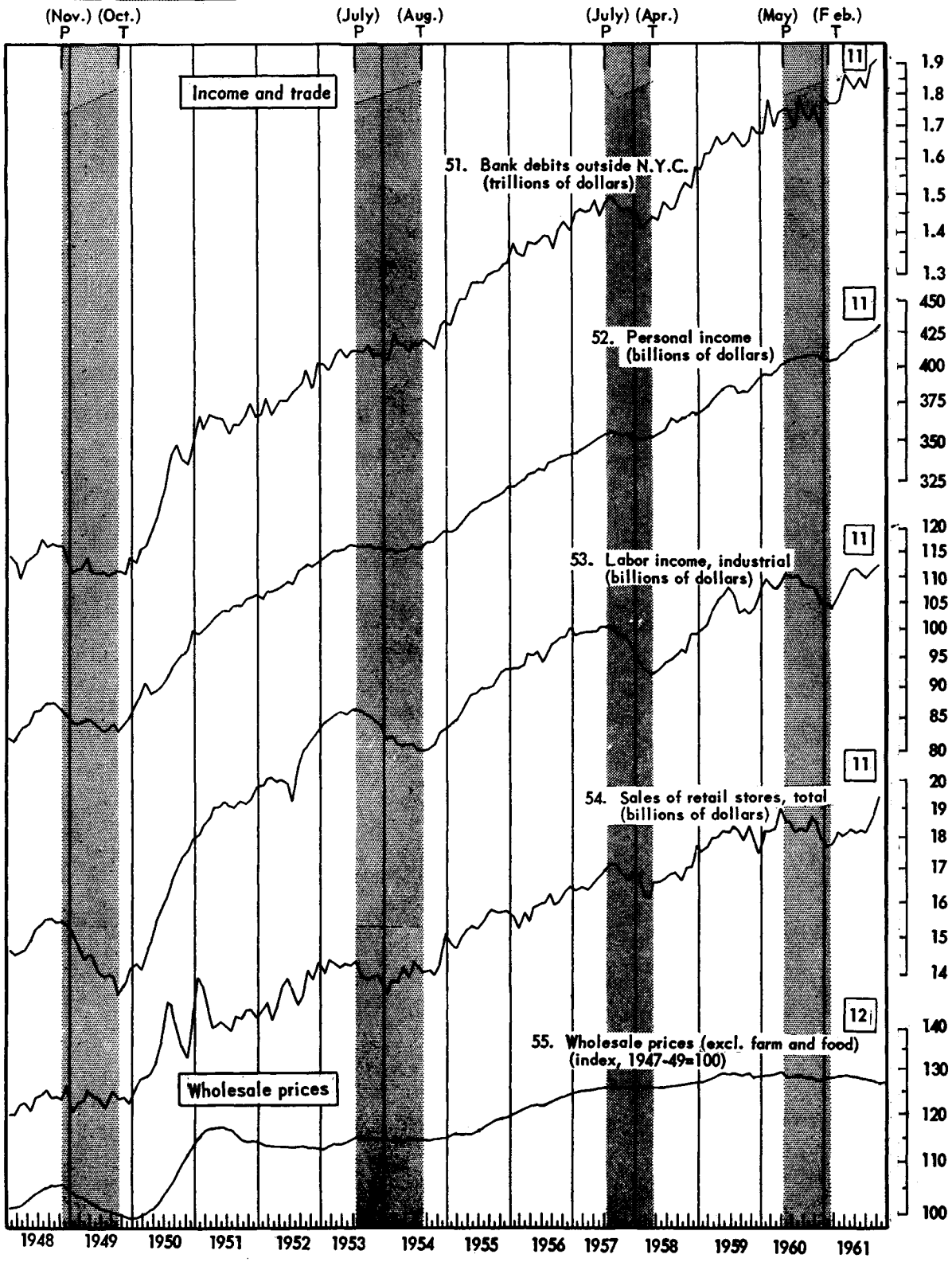

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CHART 1 BUSINESS CYCLE SERIES: 1948 TO 1961--Con.

C NBER Lagging Indicators

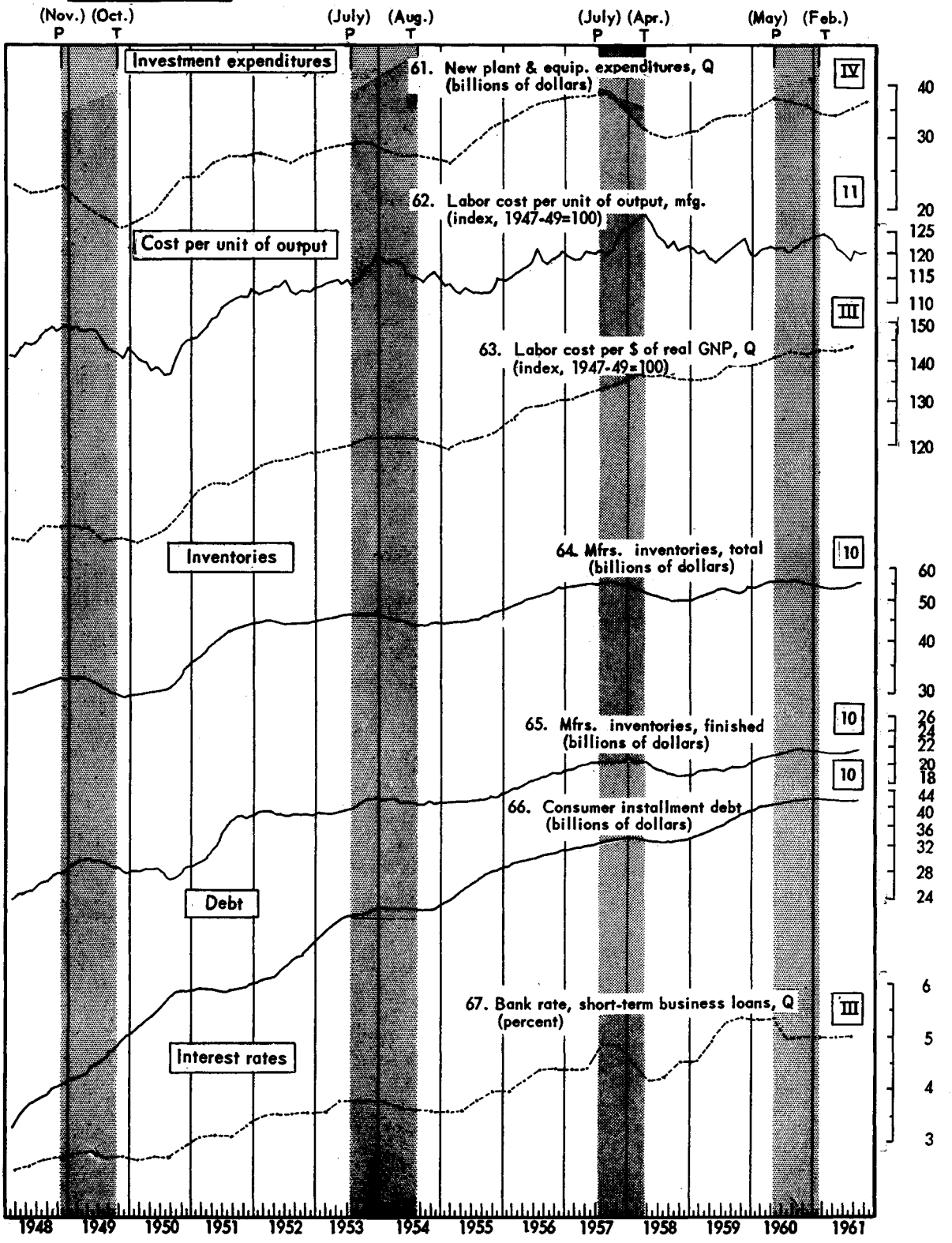

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CHART 1 BUSINESS CYCLE SERIES: 1948 TO 1961--Con.

D [redacted] Other U.S. Series With Business Cycle Significance

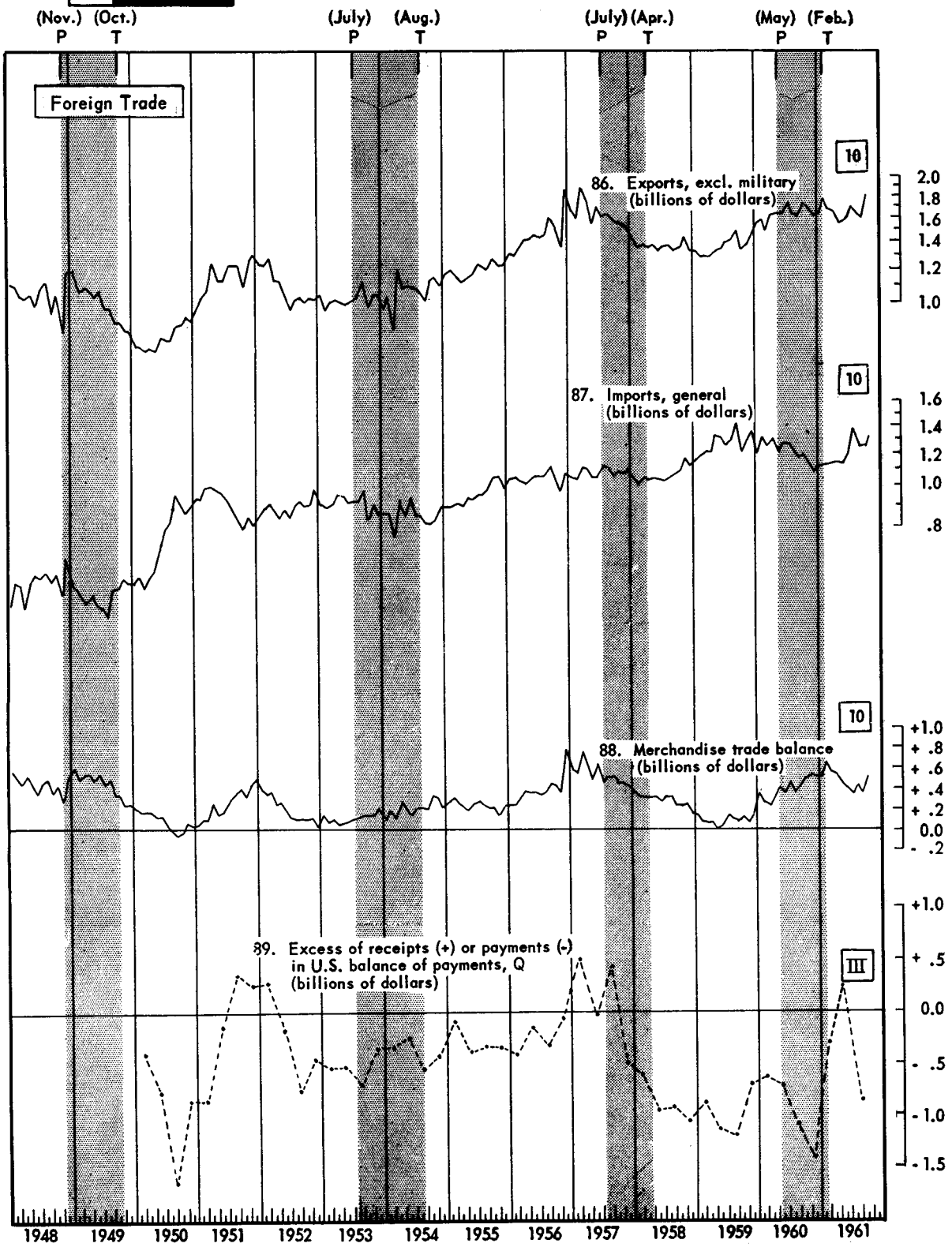

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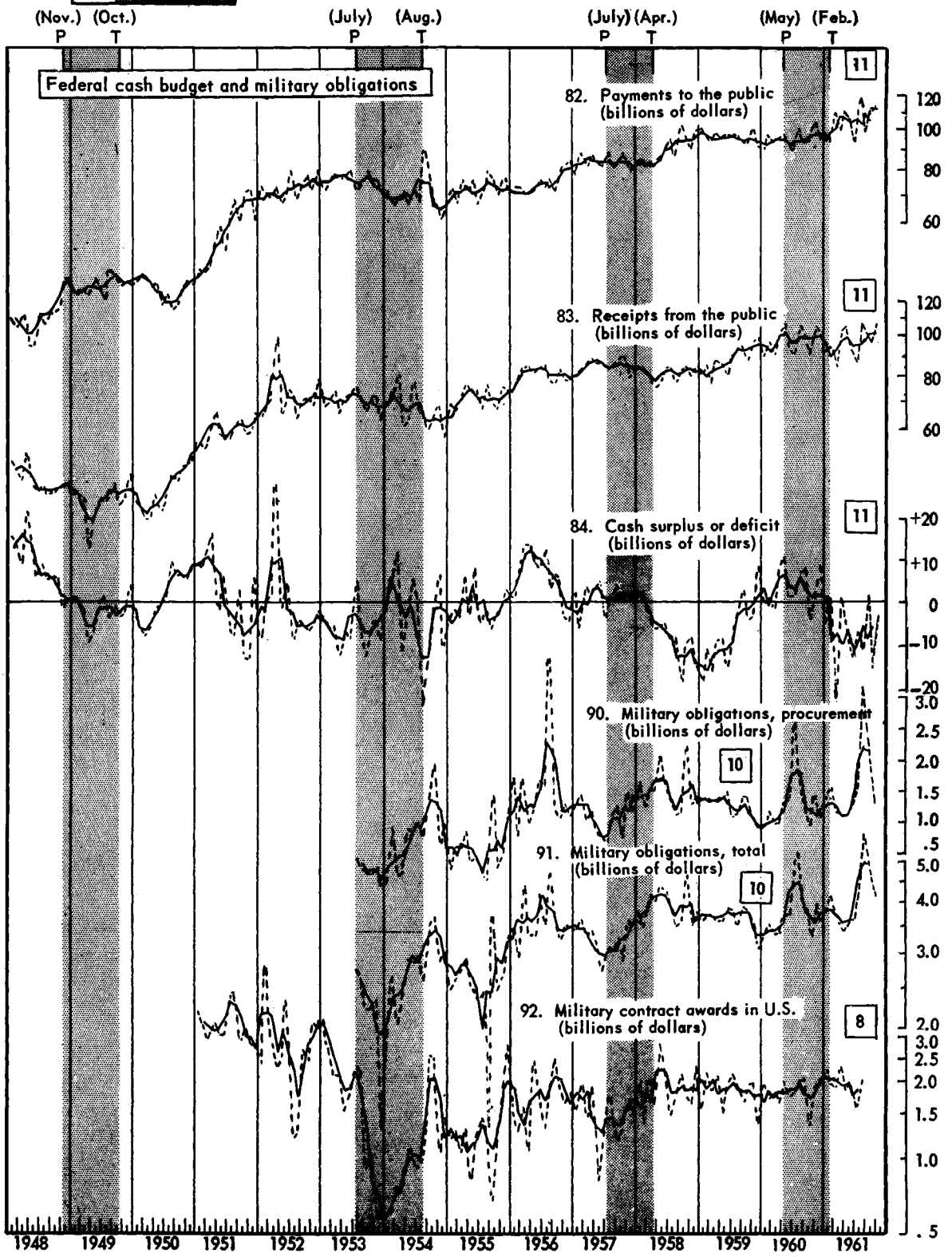
CHART 1 BUSINESS CYCLE SERIES: 1948 TO 1961--Con.

D Other U.S. Series With Business Cycle Significance--Con.



Solid lines indicate 3-month moving average; latest data for 3-month moving average plotted one month behind seasonally adjusted data.

See "How to Read the Time Series Charts," page 4.

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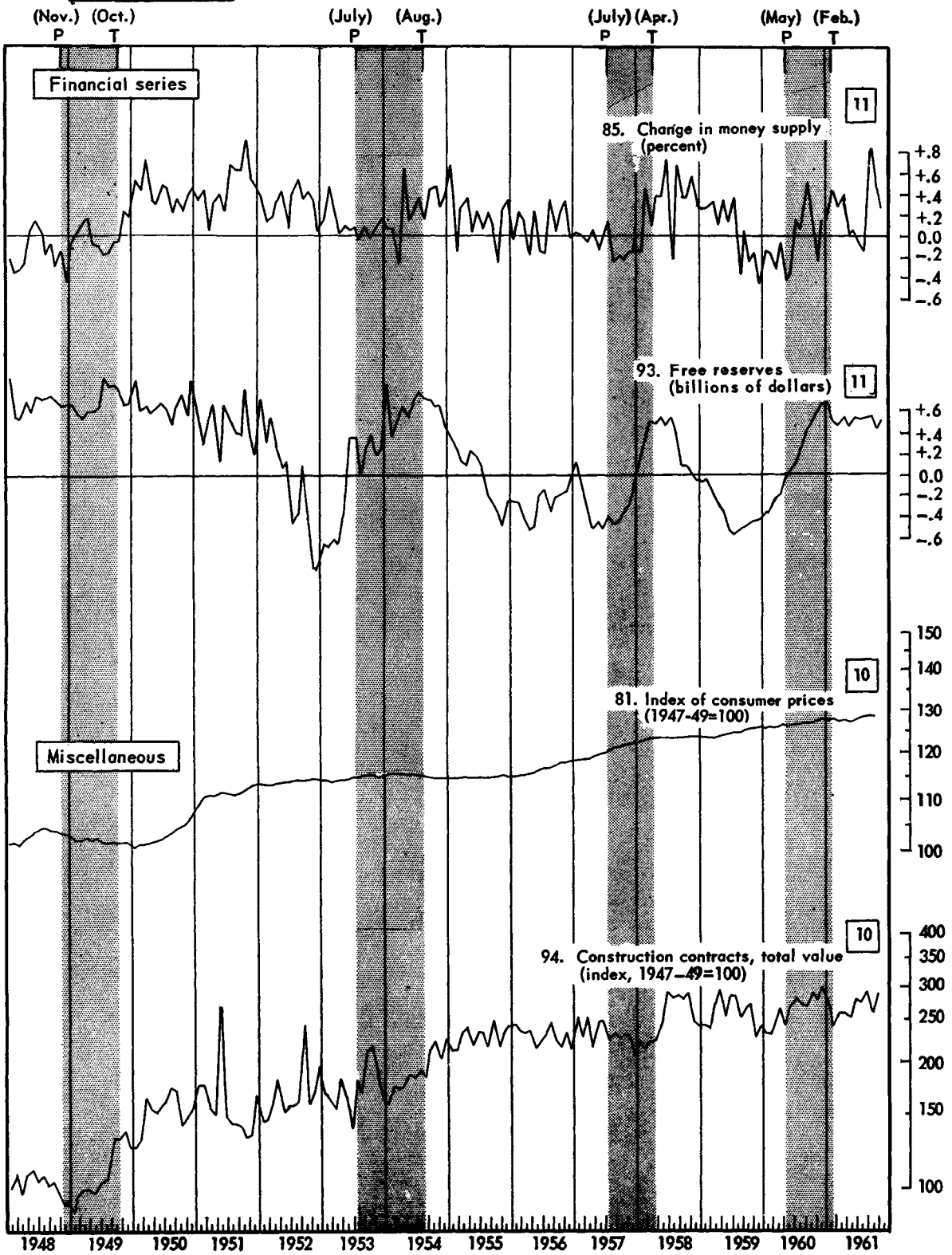
CHART 1 BUSINESS CYCLE SERIES: 1948 TO 1961--Con.

D Other U.S. Series With Business Cycle Significance--Con.



See "How to Read the Time Series Charts," page 4.

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CHART 1 E

BUSINESS CYCLE SERIES: 1948 TO 1961-Con.

International Comparisons of Industrial Production

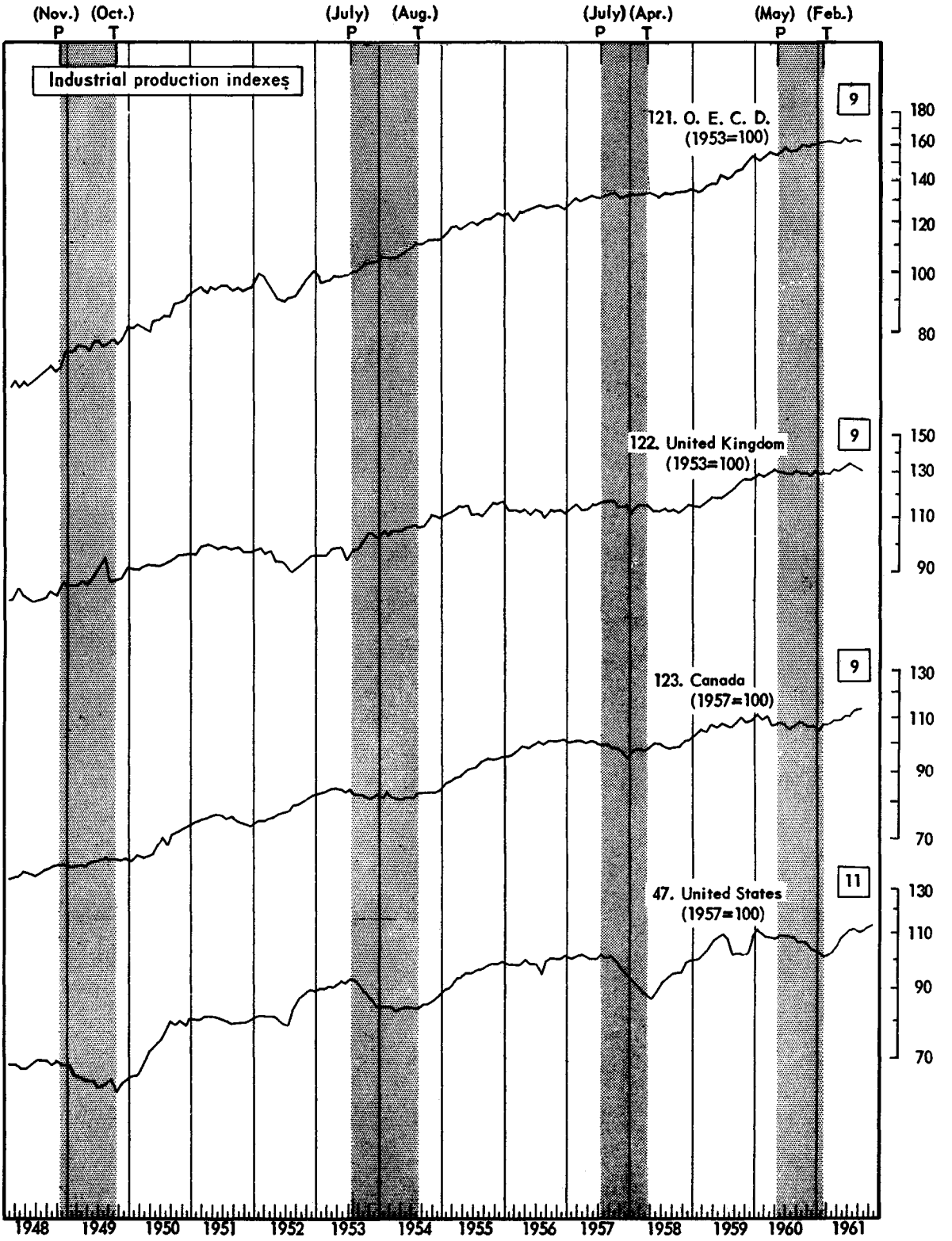

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CHART 1 BUSINESS CYCLE SERIES: 1948 TO 1961--Con.

E International Comparisons of Industrial Production--Con.

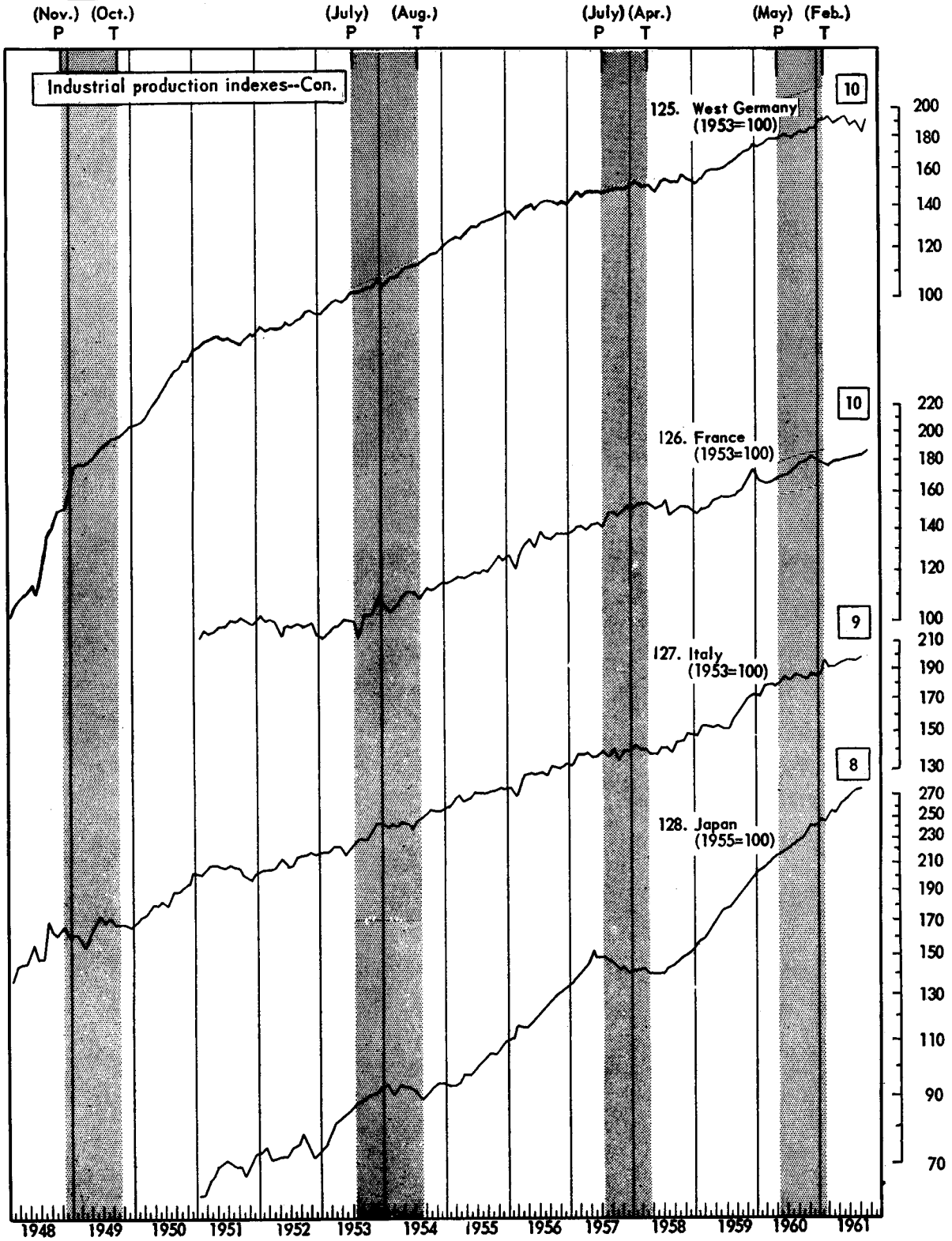

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Table 1.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1959 TO PRESENT

Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Low values preceding current highs are indicated by "L" and current highs are indicated by "H"; the reverse is true for inverted series (series 3, 4, 5, 14, 15, 43, 44, 45). Series numbers are for identification purposes only and do not reflect series relationships or order. Sources are shown in "Complete Titles and Sources of Principal Business Cycle Series and Diffusion Indexes" on the back cover.

Year and month	NBER Leading Indicators						
	1. Average workweek, manufacturing	2. Accession rate, manufacturing	30. Nonagricultural placements, all industries	3. Layoff rate, manufacturing	4. Number of persons on temporary layoff, all industries	5. Initial claims for unemployment insurance, State programs[1]	6. Value of manufacturers' new orders, durable goods industries
	(Hours per employee)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(Thous.)	(Bil. dol.)
1959							
January	40.1	4.1	478	1.9	120	276	13.90
February	40.2	4.3	490	1.7	119	279	14.92
March	40.4	4.7	509	1.6	113	258	15.32
April	40.7	4.5	516	1.6	101	223	15.80
May	40.7	4.2	512	1.6	116	234	15.24
June	40.5	4.2	523	1.8	121	246	16.13
July	40.2	4.0	527	2.0	127	253	15.49
August	40.3	4.1	501	2.0	170	308	13.97
September	40.1	4.0	516	2.2	156	247	14.75
October	40.0	3.8	492	2.7	104	314	15.10
November	39.9	4.1	512	2.4	141	335	13.72
December	40.3	5.3	510	1.9	143	277	14.77
1960							
January	40.4	4.3	506	1.6	119	272	14.19
February	40.1	4.1	535	1.9	106	272	14.80
March	39.9	3.8	513	2.2	110	342	14.64
April	39.8	3.7	504	2.2	141	270	14.47
May	40.1	3.9	494	2.2	164	295	14.68
June	39.9	3.7	482	2.6	146	309	14.34
July	39.9	3.6	460	2.6	174	326	13.84
August	39.6	3.8	488	2.7	178	391	14.41
September	39.4	3.7	473	2.6	159	360	14.62
October	39.5	3.6	460	2.3	191	363	13.74
November	39.3	3.5	475	2.6	110	360	13.60
December	L 38.5	L 3.3	444	2.9	187	404	13.22
1961							
January	39.0	4.0	443	2.9	184	385	L 12.88
February	39.3	3.8	444	L 2.9	L 211	L 441	13.36
March	39.3	H 4.6	474	2.3	206	420	13.82
April	39.7	4.4	L 433	1.9	121	345	14.38
May	39.8	4.2	481	2.0	154	343	14.80
June	39.9	3.9	494	2.2	148	319	14.92
July	40.0	4.0	470	2.5	96	333	15.03
August	40.0	4.1	529	H 1.9	166	315	15.65
September	39.6	3.6	491	2.0	128	348	15.76
October	40.2	NA	530	NA	128	H 293	16.12
November	H 40.6		H 565		H 95	316	H 16.22
December						[2]292	

[1]Week including the 12th.
[2]Week ended December 9, 1961.

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Table 1.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1959 TO PRESENT--Con.

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Year and month	NBER Leading Indicators--Continued						
	24. Value of mfrs.' new orders, machinery and equipment industries	9. Constr. contracts awarded for commercial and indus. buildings	10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 602 mfg. corporations	27. Buying policy, cap. expend., pct. reporting commitments 6 mo. and over*	7. New private perm. nonfarm dwelling units started	29. Index of new private housing units authorized, loc. bldg. permits
	(Bil. dol.)	(Mil.sq.ft. floor space)	(Bil dol.)	(Bil. dol.)	(Percent reporting)	Ann. rate (Thous.)	1957-59=100
1959							
January	4.46	31.93	4.91		41	1,542	114.1
February	4.73	32.16	5.21	2.16	43	1,503	118.7
March	4.97	35.11	5.57		42	1,567	122.8
April	4.80	41.92	5.35		49	1,568	115.5
May	4.85	38.55	5.40	2.36	49	1,546	112.9
June	5.11	34.19	5.68		50	1,532	113.3
July	5.16	37.64	5.72		49	1,555	108.9
August	4.85	34.14	5.25	2.46	53	1,450	109.3
September	5.02	38.38	5.62		54	1,498	106.0
October	5.12	41.44	5.73		49	1,360	99.9
November	4.99	36.03	5.58	2.51	55	1,350	99.4
December	5.37	39.44	5.92		49	1,451	105.3
1960							
January	5.04	36.34	5.56		55	1,302	98.3
February	5.14	35.71	5.68	2.27	50	1,366	97.9
March	5.06	36.59	5.57		46	1,089	88.1
April	5.12	38.73	5.74		50	1,275	95.1
May	5.17	39.43	5.81	2.02	46	1,309	95.9
June	5.01	38.07	5.61		50	1,264	88.5
July	4.78	38.37	5.40		45	1,209	91.6
August	4.96	41.06	5.54	L 1.79	47	1,335	87.3
September	4.87	39.41	5.54		43	1,067	87.4
October	L 4.65	40.28	L 5.33		39	1,237	89.9
November	4.81	40.77	5.46	2.19	38	1,206	91.4
December	4.66	39.12	5.35		L 37	L 987	L 87.1
1961							
January	4.79	L 33.66	5.54		40	1,098	88.7
February	4.80	35.05	5.50	1.87	39	1,115	88.8
March	5.10	37.82	5.59		45	1,262	91.6
April	4.99	35.62	5.52		45	1,143	91.8
May	5.18	36.12	5.76	1.90	41	1,268	92.3
June	5.32	34.82	5.97		38	1,351	96.9
July	5.30	35.23	5.83		45	1,318	97.7
August	5.58	H 41.57	6.12	H 2.27	H 47	1,301	100.4
September	5.49	39.13	6.00		46	1,365	96.8
October	5.66	34.13	H 6.25		39	H 1,402	102.6
November	H 5.84	NA	NA	NA	39	1,328	H 103.4
December							

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Year and month	NBER Leading Indicators--Continued							
	12. Net change in business population, operating businesses	13. Number of new business incorporations	14. Current liabilities of business failures	15. Business failures with liabilities of $100,000 and over	16. Corporate profits after taxes	17. Price per unit of labor cost index	18. Profits (before taxes) per dol. sales, all mfg. corporations	19. Index of stock prices, 500 common stocks*
	(Thous.)	(Number)	(Mil. dol.)	(Number per week)	Ann. rate (Bil. dol.)	(1947-49=100)	(cents)	(1941-43=10)
1959								
January		15,831	68.75	30		102.8		55.62
February	+20	16,622	53.26	29	23.4	103.7	9.0	54.77
March		16,229	60.23	25		103.3		56.15
April		16,463	63.08	26		105.1		57.10
May	+20	16,721	48.96	27	26.1	106.1	10.1	57.96
June		15,291	51.25	22		105.4		57.46
July		16,650	54.47	27		104.4		59.74
August	+20	16,007	54.50	32	22.7	104.2	8.3	59.40
September		15,768	61.51	25		103.1		57.05
October		14,822	55.98	24		102.6		57.00
November	+15	15,134	56.01	29	22.7	101.4	7.8	57.23
December		15,525	64.04	30		104.2		59.06
1960								
January		16,108	50.16	29		105.0		58.03
February	+20	14,536	55.40	27	24.2	104.3	8.8	55.78
March		15,327	64.99	29		104.2		55.02
April		15,033	60.69	28		103.8		55.73
May	+20	14,552	70.49	32	23.3	103.9	8.3	55.22
June		15,764	L 131.72	36		103.7		57.26
July		15,986	65.67	40		104.5		55.84
August	+15	15,819	97.59	35	21.7	104.5	7.7	56.51
September		15,100	90.56	43		102.7		54.81
October		14,982	90.57	L 46		102.7		L 53.73
November	L +5	14,131	88.91	37	21.4	102.4	7.0	55.47
December		14,308	84.91	42		102.2		56.80
1961								
January		14,469	76.19	38		101.9		59.72
February	+10	L 13,980	80.07	41	L 20.0	101.7	L 6.6	62.17
March		14,722	117.24	39		L 101.5		64.12
April		14,245	75.54	37		102.1		65.83
May	+15	14,883	77.38	41	22.8	103.1	H 7.9	66.50
June		15,489	87.32	40		103.1		65.62
July		15,742	H 73.59	45		104.6		65.44
August	H +15	15,873	102.69	H 34	H 23.8	H 105.8	7.8	67.79
September		16,405	131.08	40		104.2		67.26
October		H 16,692	78.07	45		104.6		68.00
November	(NA)	(NA)	125.48	39	(NA)	104.5	(NA)	H 71.08
December								[1]72.01

[1]December 15, 1961.

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Year and month	NBER Leading Indicators--Continued						
	21. Change in bus. inventories, farm and nonfarm, after val. adjmt.	31. Change in book value, of mfg. and trade inventories, total	20. Change in book value of mfrs.' inventories, purchased material	26. Buying policy, product. matls., pct. report. commitments 60 days plus*	32. Vendor performance, percent reporting slower deliveries*	25. Change, mfrs.' unfilled orders, dur. goods industries	23. Index of industrial materials prices*
	Ann. rate (Bil. dol.)	Ann. rate (Bil. dol.)	Ann. rate (Bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(1947-49=100)
1959							
January		+4.8	+2.4	60	58	+0.70	89.0
February	+7.1	+4.8	+2.4	66	62	+1.07	88.9
March		+7.3	+3.3	65	62	+1.00	90.4
April		+12.2	+3.5	68	62	+0.61	91.2
May	+11.7	+9.2	+4.1	71	62	-0.60	91.9
June		+11.6	+6.1	66	62	+0.19	92.2
July		+6.7	+0.3	67	60	-0.08	92.2
August	+0.7	-4.4	-2.5	64	62	-0.02	92.6
September		-3.7	-5.2	72	64	+0.83	93.9
October		-5.3	-3.2	66	64	+0.94	94.5
November	+5.6	-4.1	+0.5	66	56	-0.20	94.6
December		+11.7	+2.4	67	50	-0.27	93.7
1960							
January		+13.6	+4.6	64	44	-0.76	94.4
February	+10.9	+11.1	+1.5	64	30	-0.88	93.2
March		+10.2	+0.8	56	L 27	-0.77	91.5
April		+3.2	+1.0	61	28	-0.41	92.8
May	+5.4	+7.9	+0.4	55	32	-0.73	93.0
June		+2.9	-1.6	57	34	-0.13	91.7
July		-1.2	-1.4	54	36	-0.15	90.8
August	+2.4	-0.8	-1.2	50	40	-0.08	91.3
September		-1.9	-3.2	49	41	+0.27	90.4
October		-2.2	-2.4	50	39	-0.51	89.0
November	-1.9	-3.0	L -3.4	50	38	L -0.72	88.0
December		-3.8	-0.4	L 48	38	-0.43	L 86.5
1961							
January		-4.9	-0.3	51	38	-0.29	86.9
February	L -4.0	-3.3	-1.0	49	40	-0.19	88.7
March		L -8.5	+0.1	50	40	-0.19	92.1
April		+2.9	-0.1	57	47	H +0.76	93.0
May	+2.8	+1.3	+0.8	54	48	-0.29	H 93.3
June		+1.4	-2.2	56	48	+0.11	90.3
July		+4.6	+1.1	56	49	+0.62	90.9
August	H +4.5	+3.6	+0.2	55	52	+0.35	92.0
September		H +6.7	H +3.0	57	55	+0.41	91.9
October		+4.1	+0.7	59	H 55	+0.42	91.4
November	(NA)	(NA)	(NA)	H 59	51	-0.18	88.4
December							[1]90.3

[1]December 14, 1961.

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Year and month	NBER Roughly Coincident Indicators							
	41. Number of employees in nonagricultural establishments	42. Total nonagricultural employment, labor force survey	43. Unemployment rate	44. Number of unemployed persons 14 yrs. old and over	45. Average weekly insured unemployment, State programs	46. Index of help-wanted advertising in newspapers	47. Index of industrial production	50. Gross national product in 1954 dollars
	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Thous. persons)	(1957=100)	(1957=100)	Ann. rate (Bil. dol.)
1959								
January	52,446	58,837	5.97	4,117	1,887	84.9	100.3	
February	52,612	58,914	5.82	4,016	1,799	91.9	101.9	422.1
March	52,843	59,277	5.66	3,925	1,670	96.7	103.6	
April	53,328	59,640	5.18	3,592	1,603	102.8	106.6	
May	53,606	59,847	5.04	3,493	1,505	102.0	109.2	434.4
June	53,779	59,991	5.04	3,505	1,473	105.6	109.6	
July	53,879	60,167	5.16	3,578	1,503	108.8	107.6	
August	53,357	60,103	5.37	3,727	1,578	105.5	103.6	426.6
September	53,413	59,925	5.55	3,852	1,579	105.1	103.2	
October	53,353	60,166	5.79	4,030	1,716	103.2	102.0	
November	53,622	59,741	5.76	4,003	1,959	104.8	102.6	430.7
December	54,116	60,285	5.46	3,812	1,705	103.5	108.8	
1960								
January	54,211	60,253	5.25	3,664	1,652	109.0	111.1	
February	54,445	60,813	4.84	3,388	1,639	110.1	109.6	441.0
March	54,427	60,366	5.48	3,812	1,773	105.4	109.1	
April	54,702	61,255	5.13	3,620	1,768	100.3	108.7	
May	54,584	61,617	5.06	3,567	1,745	99.7	109.7	443.4
June	54,538	61,599	5.40	3,842	1,821	97.8	109.4	
July	54,514	61,193	5.46	3,863	1,916	90.1	109.4	
August	54,403	61,035	5.84	4,132	2,023	89.4	108.3	440.2
September	54,301	60,996	5.68	4,037	2,100	82.6	106.7	
October	54,190	60,697	6.25	4,414	2,174	84.6	106.1	
November	53,995	61,210	6.15	4,389	2,360	82.2	104.5	438.4
December	53,707	L 60,454	6.78	4,819	2,423	L 79.0	103.0	
1961								
January	53,581	60,667	6.63	4,736	2,470	79.9	102.3	
February	L 53,485	60,860	6.80	4,891	L 2,573	79.3	L 102.1	L 433.2
March	53,561	61,212	6.89	L 4,970	2,528	81.1	102.6	
April	53,663	61,224	6.85	4,889	2,528	79.8	105.6	
May	53,894	61,480	6.89	4,923	2,411	82.0	108.3	445.5
June	54,182	H 61,911	6.83	4,946	2,278	83.8	110.4	
July	54,335	61,432	6.89	4,938	2,214	82.6	112.0	
August	54,333	61,417	L 6.90	4,957	2,105	86.1	113.0	H 451.8
September	54,304	61,188	6.82	4,843	2,025	84.8	111.1	
October	54,420	61,308	6.78	4,831	1,912	95.9	112.8	(NA)
November	H 54,478	61,840	H 6.07	H 4,345	H 1,897	H 99.1	H 114.1	
December					[1] 1,889			

[1] Week ended December 2, 1961.

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Table 1.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1959 TO PRESENT--Con.

Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Low values preceding current highs are indicated by "L" and current highs are indicated by "H"; the reverse is true for inverted series (series 3, 4, 5, 14, 15, 43, 44, 45). Series numbers are for identification purposes only and do not reflect series relationships or order. Sources are shown in "Complete Titles and Sources of Principal Business Cycle Series and Diffusion Indexes" on the back cover.

Year and month	NBER Roughly Coincident Indicators--Continued						
	49. Gross national product in current dollars	57. Final purchases (series 49 minus 21)	51. Bank debits outside NYC, 343 centers	52. Personal income	53. Labor income in mining, mfg. and construction	54. Sales of retail stores	55. Index of wholesale prices except farm products and foods
	Ann. rate (Bil. dol.)	Ann. rate (Bil. dol.)	Ann. rate (Bil dol.)	Ann. rate (Bil. dol.)	Ann. rate (Bil. dol.)	(Mil. dol.)	(1947-49=100)
1959							
January			1,574.3	371.7	99.9	17,455	127.1
February	472.2	465.1	1,621.8	373.9	100.7	17,575	127.5
March			1,623.8	378.4	103.3	17,914	128.0
April			1,670.9	381.9	105.1	17,953	128.3
May	488.5	476.8	1,647.6	384.9	106.7	18,222	128.8
June			1,653.3	386.9	107.6	18,189	128.6
July			1,682.5	387.1	106.7	18,296	128.8
August	482.3	481.6	1,668.1	383.7	103.5	18,110	128.4
September			1,635.1	384.5	103.8	17,784	128.4
October			1,652.4	384.2	102.8	18,341	128.4
November	488.3	482.7	1,695.9	388.7	104.2	17,842	128.2
December			1,679.7	393.7	107.5	17,485	128.2
1960							
January			1,686.9	395.4	109.0	18,100	128.4
February	501.5	490.6	1,783.7	395.4	108.5	18,161	128.4
March			1,708.3	395.8	107.9	18,219	128.5
April			1,742.3	401.4	108.2	18,860	128.7
May	506.4	501.0	1,757.5	403.6	109.2	18,428	128.6
June			1,758.4	404.4	108.7	18,466	128.5
July			1,699.2	404.7	108.4	18,118	128.6
August	505.1	502.7	1,789.9	405.2	107.3	18,201	128.2
September			1,742.4	405.5	107.0	18,104	127.9
October			1,722.0	406.4	106.6	18,543	128.0
November	504.5	506.4	1,767.9	406.0	105.4	18,398	127.6
December			L 1,710.7	404.0	103.4	17,887	L 127.5
1961							
January			1,782.6	403.6	103.4	L 17,773	127.7
February	L 500.8	L 504.8	1,775.0	L 403.1	L 102.8	17,795	127.8
March			1,775.2	[1]405.5	103.7	18,127	H 128.1
April			1,783.4	409.8	106.3	17,860	128.0
May	516.1	513.3	1,872.3	413.2	107.7	17,995	128.0
June			1,846.1	417.3	109.9	18,199	127.7
July			1,817.5	[1]418.6	110.2	18,026	127.8
August	H 525.8	H 521.3	1,854.6	419.4	109.8	18,181	127.4
September			1,818.5	421.1	109.7	18,141	127.5
October	(NA)	(NA)	1,890.7	425.2	110.8	18,622	127.3
November			H 1,918.0	H 429.0	H 112.1	H 19,270	127.2
December							[2]127.3

[1]Excludes stepped-up rate of payments and special payments of government life insurance dividends to veterans in March 1961 ($1.8 billion) and July 1961 ($2.6 billion), respectively.
[2]Week ended December 12, 1961.

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Table 1.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1959 TO PRESENT--Con.

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Year and month	NBER Lagging Indicators						
	61. Business expenditures on new plant and equipment, total	62. Index of wage and salary cost per unit of output, total mfg.	63. Index of labor cost per unit of output, total GNP	64. Book value of mfrs.' inventories, all mfg. industries	65. Book value, mfrs.' inventories of finished goods, all mfg. indus.	66. Consumer installment debt, end of month	67. Bank rates on short-term business loans, 19 cities*
	Ann. rate (Bil. dol.)	(1947-49=100)	(1947-49=100)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)	(Percent)
1959							
January		121.7		49.5	18.8	33,987	
February	30.60	120.8	135.5	49.9	19.1	34,423	4.51
March		121.4		50.5	19.2	34,725	
April		119.6		51.1	19.3	35,201	
May	32.50	118.6	136.4	51.6	19.4	35,679	4.87
June		119.3		52.1	19.3	36,186	
July		120.4		52.2	19.3	36,686	
August	33.35	120.5	139.1	52.1	19.4	37,349	5.27
September		122.0		51.9	19.6	37,900	
October		122.3		51.5	19.6	38,505	
November	33.60	123.7	138.7	51.6	19.7	38,946	5.36
December		120.3		52.4	20.1	39,263	
1960							
January		119.6		53.3	20.4	39,698	
February	35.15	120.5	139.1	53.9	20.6	40,228	5.34
March		120.8		54.3	20.8	40,547	
April		121.3		54.7	21.0	41,103	
May	36.30	120.9	140.4	55.0	21.2	41,415	5.35
June		121.2		55.1	21.3	41,710	
July		120.4		54.9	21.4	41,841	
August	35.90	120.4	142.1	55.0	21.6	42,042	4.97
September		122.3		54.7	21.9	42,221	
October		122.5		54.4	21.9	42,421	
November	35.50	122.8	141.9	54.0	21.9	42,618	4.99
December		123.1		53.7	21.8	42,641	
1961							
January		123.7		53.7	21.8	42,739	
February	33.85	124.0	142.7	53.6	21.8	42,734	4.97
March		124.1		L 53.3	21.7	42,612	
April		123.0		53.4	21.7	42,455	
May	L 33.50	121.3	L 142.5	53.4	21.5	42,424	L 4.97
June		120.9		53.4	21.5	42,399	
July		119.3		53.5	L 21.5	L 42,246	
August	H 34.70	L 118.2	H 143.3	54.0	21.7	42,298	H 4.99
September		H 120.1		54.4	21.8	42,258	
October		119.4		H 54.8	H 21.9	H 42,544	
November	[1]35.90	119.7	(NA)	NA	NA	NA	NA
December	[2]36.50						

[1]Anticipated.
[2]1st quarter 1962, anticipated.

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Table 1.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1959 TO PRESENT--Con.

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Year and month	Other U.S. series with business cycle significance						
	86. Exports, excluding military aid shipments, total	87. General imports, total	88. Merchandise trade balance (series 86 minus 87)	89. Excess, receipts (+) or payments (-) in U.S. balance of payments	82. Federal payments to the public	83. Federal receipts from the public	84. Federal cash surplus or deficit
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	Ann. rate (Bil. dol.)	Ann. rate (Bil. dol.)	Ann. rate (Bil. dol.)
1959							
January	1,318.6	1,164.6	+154.0		100.0	81.5	-18.5
February	1,292.1	1,194.5	+97.6	-885	96.0	84.9	-11.1
March	1,301.0	1,213.5	+87.5		92.7	76.8	-15.9
April	1,296.8	1,210.3	+86.5		96.4	87.2	-9.2
May	1,326.6	1,312.9	+13.7	[1]-1,128	95.1	86.0	-9.1
June	1,345.9	1,311.7	+34.2		96.2	81.2	-15.0
July	1,394.7	1,251.1	+143.6		97.0	89.4	-7.6
August	1,429.2	1,298.3	+130.9	-1,190	96.2	92.4	-3.8
September	1,498.6	1,407.9	+90.7		93.2	95.7	+2.5
October	1,335.3	1,200.5	+134.8		92.9	88.3	-4.6
November	1,380.7	1,298.6	+82.1	-694	99.9	96.6	-3.3
December	1,497.1	1,333.2	+163.9		91.2	98.8	+7.6
1960							
January	1,561.3	1,208.2	+353.1		89.4	89.1	-0.3
February	1,584.0	1,305.8	+278.2	-620	96.1	97.5	+1.4
March	1,496.3	1,253.4	+242.9		93.1	91.1	-2.0
April	1,621.1	1,309.3	+311.8		94.2	102.5	+8.3
May	1,632.6	1,230.9	+401.7	-763	96.6	106.7	+10.1
June	1,626.0	1,264.8	+361.2		92.1	93.0	+0.9
July	1,735.7	1,258.2	+477.5		88.7	90.4	+1.7
August	1,621.5	1,228.1	+393.4	-1,112	100.6	106.5	+5.9
September	1,609.7	1,177.4	+432.3		93.3	100.8	+7.5
October	1,706.6	1,196.2	+510.4		93.2	89.2	-4.0
November	1,676.6	1,128.0	+548.6	[2]-1,434	104.1	105.8	+1.7
December	1,621.4	1,099.7	+521.7		94.1	102.4	+8.3
1961							
January	1,649.2	1,119.1	+530.1		96.3	91.5	-4.8
February	1,763.5	1,121.6	+641.9	-351	93.4	93.9	+0.5
March	1,687.1	1,127.1	+560.0		108.7	85.3	-23.4
April	1,655.2	1,129.1	+526.1		100.5	101.7	+1.2
May	1,554.5	1,117.4	+437.1	[3]+249	113.1	105.8	-7.3
June	1,591.2	1,180.9	+410.3		105.9	93.0	-12.9
July	1,707.2	1,371.4	+335.8		93.6	86.6	-7.0
August	1,670.5	1,242.8	+427.7	-850	118.9	107.4	-11.5
September	1,628.9	1,249.0	+379.9		99.2	100.8	+1.6
October	1,819.5	1,318.9	+500.6		111.2	95.6	-15.6
November	(NA)	(NA)	(NA)	(NA)	110.3	107.4	-2.9
December							

[1] Excludes U.S. subscription to International Monetary Fund of $1,375 million in gold and securities.
[2] Includes single direct investment transactions of $370 million.
[3] Includes $650 million in special debt payments to the United States.

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Table 1.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1959 TO PRESENT--Con.

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Year and month	Other U.S. series with business cycle significance--Continued						
	90. Defense Department obligations, procurement	91. Defense Department obligations, total	92. Military prime contract awards to U.S. business firms	85. Percent change in total U.S. money supply	93. Free reserves*	81. Index of consumer prices	94. Index of construction contracts, total value
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Mil. dol.)	(1947-49=100)	(1947-49=100)
1959							
January	1,310	3,581	1,570	+0.28	-60	123.9	248
February	1,383	3,688	2,207	+0.28	-48	123.8	241
March	1,313	3,695	1,811	+0.28	-140	123.7	277
April	1,381	3,552	2,165	+0.14	-259	123.9	299
May	1,338	3,586	1,491	+0.28	-319	124.0	259
June	1,502	3,811	1,950	+0.14	-513	124.3	288
July	1,077	3,747	2,139	+0.35	-557	124.7	289
August	1,125	3,476	1,907	-0.35	-535	124.8	258
September	1,387	3,886	1,647	0.00	-493	125.1	269
October	1,393	3,764	1,935	-0.28	-459	125.4	278
November	1,051	3,508	1,994	-0.14	-433	125.5	231
December	834	3,076	1,370	-0.49	-424	125.6	244
1960							
January	947	3,318	1,981	-0.14	-361	125.5	235
February	1,140	3,532	1,712	-0.21	-361	125.7	234
March	990	3,346	1,826	-0.28	-219	125.7	252
April	978	3,313	1,637	-0.07	-194	126.2	266
May	1,319	3,686	2,041	-0.43	-33	126.3	244
June	1,348	3,723	1,746	-0.36	+41	126.1	272
July	2,574	5,292	1,830	+0.14	+120	126.3	285
August	1,687	4,154	2,005	+0.07	+247	126.6	276
September	1,259	3,868	2,040	+0.50	+414	126.7	271
October	906	3,260	1,340	+0.14	+489	127.0	294
November	1,434	3,969	1,892	-0.28	+614	127.3	280
December	1,047	3,513	2,050	+0.14	+682	127.6	302
1961							
January	1,340	3,740	2,225	+0.14	+696	127.5	273
February	1,555	4,097	1,988	+0.43	+517	127.6	239
March	1,136	3,540	1,888	+0.21	+476	127.5	262
April	1,089	3,405	2,222	+0.35	+562	127.5	261
May	1,071	3,608	1,821	0.00	+453	127.4	257
June	1,278	3,641	1,950	+0.07	+549	127.2	281
July	1,505	4,273	1,588	-0.07	+530	127.8	277
August	3,147	5,843	2,018	-0.14	+537	128.0	293
September	1,927	4,676	(NA)	+0.85	+552	128.2	261
October	1,289	4,124		+0.49	+442	128.1	289
November	(NA)	(NA)		+0.28	+509	(NA)	(NA)
December							

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Year and month	International comparisons of industrial production							
	121. OECD[1] countries, index of industrial production	122. United Kingdom, index of industrial production	123. Canada, index of industrial production	47. United States, index of industrial production	125. West Germany, index of industrial production	126. France, index of industrial production	127. Italy, index of industrial production	128. Japan, index of industrial production
	(1953=100)	(1953=100)	(1957=100)	(1957=100)	(1953=100)	(1953=100)	(1953=100)	(1955=100)
1959								
January	134	115	104	100	152	149	148	157
February	136	115	105	102	154	152	154	159
March	139	117	105	104	161	152	154	162
April	139	118	108	107	158	156	153	167
May	139	118	107	109	159	157	154	173
June	141	120	108	110	160	159	152	178
July	141	121	107	108	162	159	152	180
August	143	122	106	104	165	159	158	184
September	145	124	108	103	166	161	162	187
October	147	126	110	102	169	163	165	192
November	150	126	108	103	170	169	171	196
December	153	128	109	109	174	175	173	202
1960								
January	151	128	111	111	172	169	172	206
February	152	128	110	110	174	167	178	210
March	155	129	111	109	177	167	180	213
April	154	131	108	109	176	170	179	216
May	155	131	108	110	179	169	181	218
June	157	130	108	109	181	174	184	220
July	156	130	106	110	179	175	183	224
August	157	131	107	108	180	177	186	227
September	158	131	108	107	183	180	185	231
October	158	131	108	106	183	180	184	235
November	159	129	107	105	185	183	188	244
December	160	131	107	103	185	181	187	243
1961								
January	160	129	107	102	191	179	190	248
February	162	130	107	102	191	179	197	246
March	163	130	106	103	193	180	193	259
April	162	132	109	106	188	180	194	257
May	162	131	109	108	192	182	195	266
June	164	133	111	110	193	183	197	272
July	162	134	111	112	186	184	198	276
August	163	133	113	113	189	184	197	278
September	162	131	114	111	184	185	200	(NA)
October	NA	NA	NA	113	191	187	NA	
November				114	NA	NA		
December								

[1] Organization for Economic Cooperation and Development.

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Table 2.--PERCENTAGE CHANGES FOR PRINCIPAL MONTHLY AND QUARTERLY SERIES: JANUARY 1961 TO PRESENT

Selected monthly series	Monthly percent changes											
	Jan. to Feb.	Feb. to Mar.	Mar. to Apr.	Apr. to May	May to June	June to July	July to Aug.	Aug. to Sept.	Sept. to Oct.	Oct. to Nov.	Nov. to Dec.[2]	Dec. to Jan.
NBER LEADING INDICATORS												
1. Average workweek, manufacturing	+0.8	0.0	+1.0	+0.3	+0.3	+0.2	0.0	-1.0	+1.5	+1.0		
2. Accession rate, manufacturing	-5.0	+21.1	-4.3	-4.5	-7.1	+2.6	+2.5	-12.2	NA	NA		
30. Nonagricultural placements, all industries	+0.2	+6.8	-8.6	+11.1	+2.7	-4.9	+12.6	-7.2	+7.9	+6.6		
3. Layoff rate, manufacturing (inverted)[1]	0.0	+20.7	+17.4	-5.3	-10.0	-13.6	+24.0	-5.3	NA	NA		
5. Initial claims for unemployment insurance, State programs (inverted)[1]	-14.5	+4.8	+17.9	+0.6	+7.0	-4.4	+5.4	-10.5	+15.8	-7.8	+7.6	
6. Value of manufacturers' new orders, durable goods industries	+3.7	+3.4	+4.1	+2.9	+0.8	+0.7	+4.1	+0.7	+2.3	+0.6		
24. Value of manufacturers' new orders, machinery and equipment industries	+0.2	+6.2	-2.2	+3.8	+2.7	-0.4	+5.3	-1.6	+3.1	+3.2		
9. Construction contracts awarded for commercial and industrial bldgs., floor space	+4.1	+7.9	-5.8	+1.4	-3.6	+1.2	+18.0	-5.9	-12.8	NA		
7. New private permanent nonfarm dwelling units started	+1.5	+13.2	-9.4	+10.9	+6.5	-2.4	-1.3	+4.9	+2.7	-5.3		
29. Index of new private housing units authorized by local building permits	+0.1	+3.2	+0.2	+0.5	+5.0	+0.8	+2.8	-3.6	+6.0	+0.8		
13. Number of new business incorporations	-3.4	+5.3	-3.2	+4.5	+4.1	+1.6	+0.8	+3.4	+1.7	NA		
14. Current liabilities of business failures (inverted)[1]	-5.1	-46.4	+35.6	-2.4	-12.8	+15.7	-39.5	-27.6	+40.4	-60.7		
17. Price per unit of labor cost index	-0.2	-0.3	+0.7	+0.9	+0.1	+1.5	+1.1	-1.5	+0.4	-0.1		
19. Index of stock prices, 500 common stocks	+4.1	+3.1	+2.7	+1.0	-1.3	-0.3	+3.6	-0.8	+1.1	+4.5	+1.3	
32. Vendor performance, percent reporting slower deliveries	+5.3	0.0	+17.5	+2.1	0.0	+2.1	+6.1	+5.8	0.0	-7.3		
23. Index of industrial materials prices	+2.1	+3.8	+1.0	+0.3	-3.2	+0.7	+1.2	-0.1	-0.5	-3.3	+2.1	
NBER ROUGHLY COINCIDENT INDICATORS												
41. Number of employees in nonagricultural establishments	-0.2	+0.1	+0.2	+0.4	+0.5	+0.3	0.0	-0.1	+0.2	+0.1		
42. Total nonagricultural employment, labor force survey	+0.3	+0.6	0.0	+0.4	+0.7	-0.8	0.0	-0.4	+0.2	+0.9		
43. Unemployment rate (inverted)[1]	-2.6	-1.3	+0.6	-0.6	+0.9	-0.9	-0.1	+1.2	+0.6	+10.5		
45. Average weekly insured unemployment, State programs (inverted)[1]	-4.2	+1.7	0.0	+4.6	+5.5	+2.8	+4.9	+3.8	+5.6	+0.8	+0.4	
46. Index of help-wanted advertising in newspapers	-0.8	+2.3	-1.6	+2.8	+2.2	-1.4	+4.2	-1.5	+13.1	+3.3		
47. Index of industrial production	-0.2	+0.5	+2.9	+2.6	+1.9	+1.4	+0.9	-1.7	+1.5	+1.2		
51. Bank debits outside NYC, 343 centers	-0.4	0.0	+0.5	+5.0	-1.4	-1.6	+2.0	-1.9	+4.0	+1.4		
52. Personal income	-0.1	+0.6	+1.1	+0.8	+1.0	+0.3	+0.2	+0.4	+1.0	+0.9		
53. Labor income in mining, manufacturing, and construction	-0.6	+0.9	+2.5	+1.3	+2.0	+0.3	-0.4	-0.1	+1.0	+1.2		
54. Sales of retail stores	+0.1	+1.9	-1.5	+0.8	+1.1	-1.0	+0.9	-0.2	+2.7	+3.5		
55. Index of wholesale prices, all commodities other than farm products and foods	+0.1	+0.2	-0.1	0.0	-0.2	+0.1	-0.3	+0.1	-0.2	-0.1	+0.1	
NBER LAGGING INDICATORS												
62. Index of wage and salary cost per unit of output, total manufacturing	+0.2	+0.1	-0.9	-1.4	-0.3	-1.3	-0.9	+1.6	-0.6	+0.3		
64. Book value of manufacturers' inventories, all manufacturing industries	-0.1	-0.5	+0.1	0.0	0.0	+0.3	+0.9	+0.8	+0.7	NA		
65. Book value of manufacturers' inventories of finished goods, all manufacturing indus.	0.0	-0.5	0.0	-0.9	0.0	0.0	+0.9	+0.5	+0.5	NA		
66. Consumer installment debt, end of month	0.0	-0.3	-0.4	-0.1	-0.1	-0.4	+0.1	-0.1	+0.7	NA		
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE												
86. Exports, excl. military aid shipments, total	+6.9	-4.3	-1.9	-6.1	+2.4	+7.3	-2.2	-2.5	+11.7	NA		
87. General imports, total	+0.2	+0.5	+0.2	-1.0	+5.7	+16.1	-9.4	+0.5	+5.6	NA		
82. Federal payments to the public	-3.0	+16.4	-7.5	+12.5	-6.4	-11.6	+27.0	-16.6	+12.2	-0.9		
83. Federal receipts from the public	+2.6	-9.2	+19.2	+4.0	-12.1	-6.9	+24.0	-6.1	-5.2	+12.3		
90. Defense Department obligations, procurement	+16.0	-26.9	-4.1	-1.7	+19.3	+17.8	+109.1	-38.8	-33.1	NA		
81. Index of consumer prices	+0.1	-0.1	0.0	-0.1	-0.2	+0.5	+0.2	+0.2	-0.1	NA		

See footnotes at end of table.

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Table 2.--PERCENTAGE CHANGES FOR PRINCIPAL MONTHLY AND QUARTERLY SERIES: JANUARY 1961 TO PRESENT--Con.

Selected quarterly series	Quarterly percent changes			
	4th quarter 1960 to 1st quarter 1961	1st quarter 1961 to 2nd quarter 1961	2nd quarter 1961 to 3rd quarter 1961	3rd quarter 1961 to 4th quarter 1961
NBER LEADING INDICATORS				
11. Newly approved capital appropriations, 602 manufacturing corporations	-14.6	+1.6	+19.5	
12. Net change in the business population, operating businesses	+100.0	+50.0	0.0	
16. Corporate profits after taxes	-6.5	+14.0	+4.4	
18. Profits (before taxes) per dollar of sales, all manufacturing coporations	-5.7	+19.7	-1.3	
NBER ROUGHLY COINCIDENT INDICATORS				
50. Gross national product in 1954 dollars	-1.2	+2.8	+1.4	
49. Gross national product in current dollars	-0.7	+3.1	+1.9	
57. Final purchases (series 49 minus series 21)	-0.3	+1.7	+1.6	
NBER LAGGING INDICATORS				
61. Business expenditures on new plant and equipment, total	-4.6	-1.0	+3.6	
63. Index of labor cost per unit of output, total gross national product	+0.6	-0.1	+0.6	
67. Bank rates on short-term business loans, 19 cities	-0.4	0.0	+0.4	

[1]Because this series usually falls when general business activity rises and rises when business falls, it is inverted so that rises are shown as declines and vice versa. The month-to-month percentage changes are calculated in the usual way, but the signs are reversed to facilitate interpretations of the cyclical movements; for example, if the rate decreased by 0.6 percent, the sign of this drop is reversed and shown as +0.6.

[2]November to December percentage changes cover part of December only.

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Table 3.-- DISTRIBUTION OF HIGHS IN BUSINESS CYCLE INDICATORS DURING SELECTED MONTHS OF THE 1961 EXPANSION AND PERCENT CURRENTLY HIGH FOR CORRESPONDING MONTHS OF 1961 AND RECENT EXPANSIONS

Year and month	Month of 1961 expansion							
	April (2d mo.)	May (3d mo.)	June (4th mo.)	July (5th mo.)	August (6th mo.)	September (7th mo.)	October (8th mo.)	November (9th mo.)
NBER LEADING INDICATORS								
1961								
January	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...
March	6	2	2	2	1	1	...	...
April	15	7	7	3	2	1	1	1
May		13	3	2	1	1	1	1
June			10	4	...	...	...	...
July				11	4	2	2	1
August					14	11	3	2
September						6	2	
October							11	2
November								8
Series with no high	1	0	0	0	0	0	0	0
Total series used	22	22	22	22	22	22	20	15
NBER ROUGHLY COINCIDENT INDICATORS								
1961								
January	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...
March	3	2	1	1	1	1	1	1
April	7	...	...	...	...	...	...	...
May		8	1	1	1	1	...	...
June			8	3	2	2	1	1
July				5	2	2	...	...
August					4	2	1	...
September						3	...	...
October							8	...
November								9
Series with no high	1	1	1	1	1	0	0	0
Total series used	11	11	11	11	11	11	11	11

Expansion period	Percent of series reaching their highs in corresponding months of 1961 and previous expansions							
	(2d mo.)	(3d mo.)	(4th mo.)	(5th mo.)	(6th mo.)	(7th mo.)	(8th mo.)	(9th mo.)
NBER LEADING INDICATORS								
1961-	68	59	45	50	64	27	55	53
1958-60	73	82	73	77	77	73	41	59
1954-57	76	57	57	76	52	57	29	43
1949-53	47	53	63	53	63	89	53	74
NBER ROUGHLY COINCIDENT INDICATORS								
1961-	64	73	73	45	36	27	73	82
1958-60	82	64	64	91	82	91	73	73
1954-57	73	91	91	73	91	82	91	100
1949-53	64	64	82	91	91	91	91	100

NOTE: All quarterly series, 2 leading monthly series (series 7 and 15), and 1 roughly coincident monthly series (series 44) are omitted.

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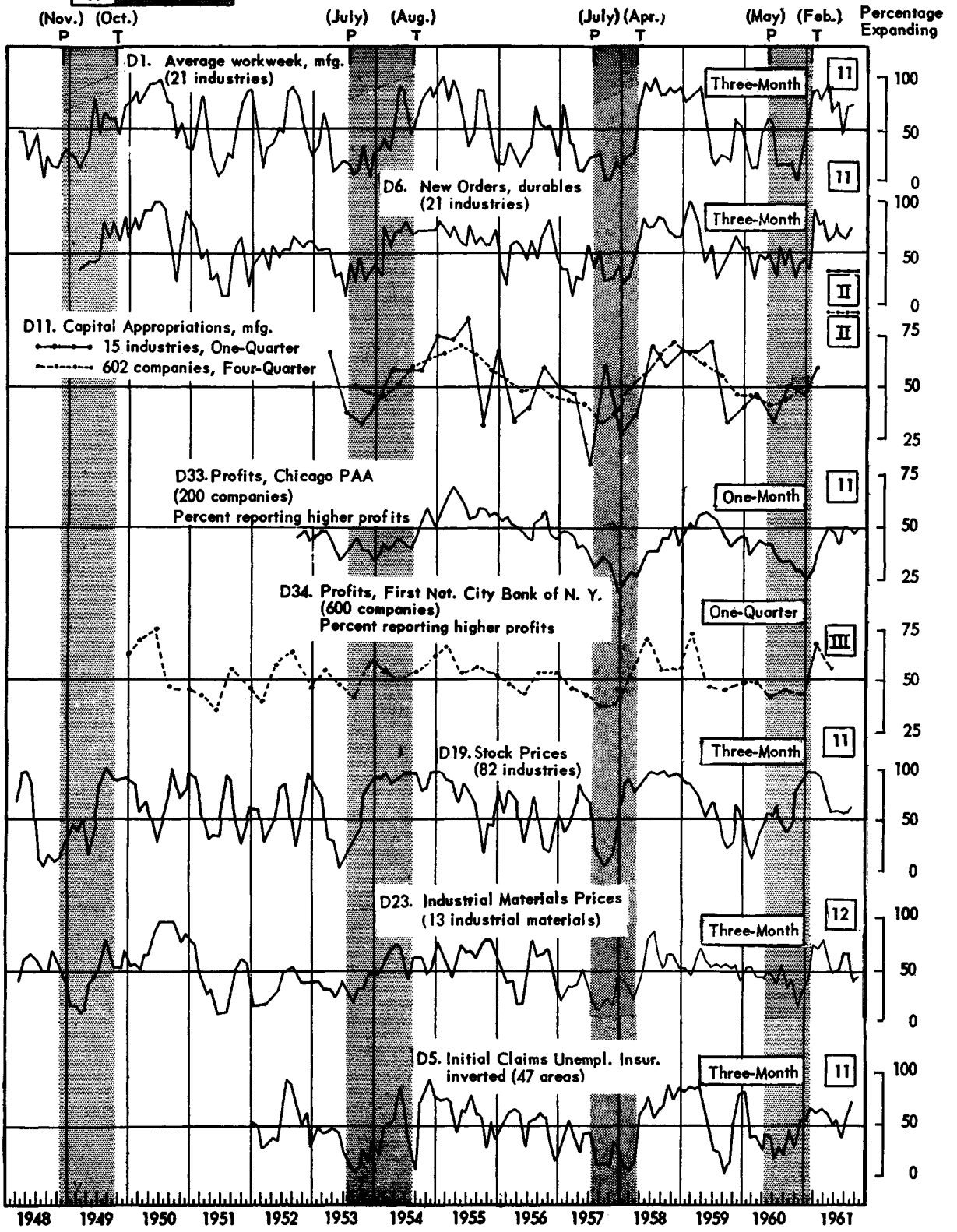
CHART 2 DIFFUSION INDEXES: 1948 TO 1961

A NBER Leading Indicators



See "How to Read the Time Series Charts," page 4.

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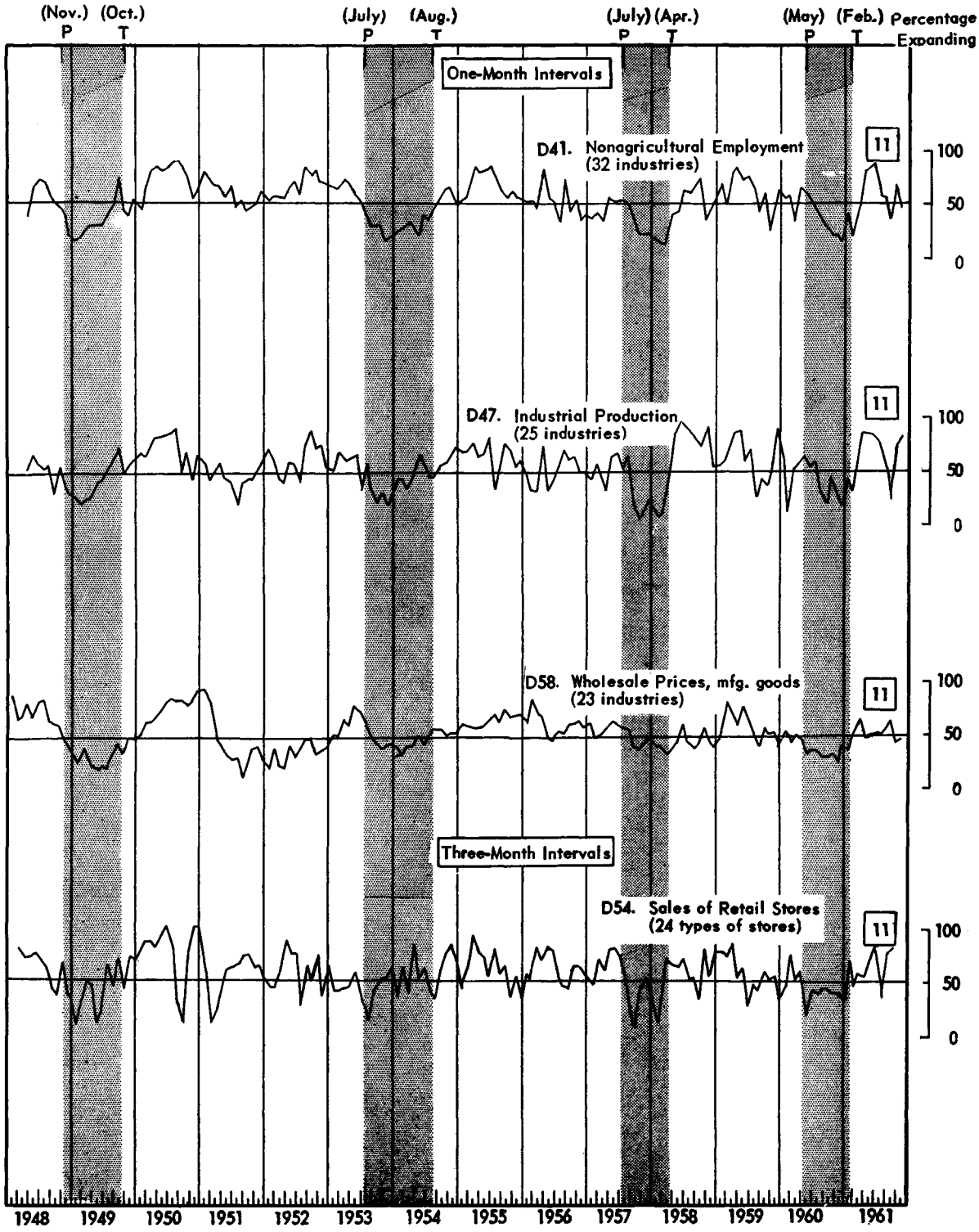
CHART 2 B

DIFFUSION INDEXES: 1948 TO 1961--Con.

NBER Roughly Coincident Indicators



See "How to Read the Time Series Charts," page 4

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Table 4.--DIFFUSION INDEXES (PERCENT RISING) OVER SPECIFIED INTERVALS FOR 12 MAJOR ECONOMIC ACTIVITIES: OCTOBER 1958 TO PRESENT

Numbers are centered within intervals: 1-month figures are placed on latest month; 3-month figures are centered on the middle month; 4-quarter figures are centered in the middle quarter; 1-quarter figures are placed in 1st month of 2d quarter. Seasonally adjusted components are used except in indexes D11a, D19, D23, and D33, which require no adjustment, and D34 and D58, which are adjusted directly. Table 6 identifies the components for most of the indexes shown.

Year and month	NBER Leading Indexes						
	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (21 industries)		D11. Newly approved capital appropriations		D33. Profits, Chicago PAA (200 companies)
					a. 602 companies	b. 15 industries	
	1-month interval	3-month interval	1-month interval	3-month interval	4-quarter interval	1-quarter interval	1-month interval
1958							
October	61.9	90.5	66.7	71.4		60.0	44
November	81.0	85.7	47.6	66.7	70		51
December	47.6	90.5	52.4	64.3			42
1959							
January	83.3	78.6	61.9	71.4		66.7	48
February	73.8	81.0	73.8	100.0	64		52
March	78.6	88.1	85.7	90.5			50
April	76.2	92.9	52.4	76.2		66.7	56
May	35.7	52.4	40.5	42.9	60		58
June	33.3	21.4	71.4	57.1			56
July	47.6	16.7	52.4	31.0		73.3	54
August	38.1	23.8	9.5	33.3	54		50
September	21.4	21.4	76.2	42.9			42
October	38.1	19.0	52.4	57.1		33.3	40
November	33.3	61.9	42.9	66.7	46		44
December	78.6	52.4	85.7	52.4			48
1960							
January	26.2	35.7	28.6	57.1		40.0	46
February	19.0	11.9	61.9	28.6	44		36
March	31.0	11.9	14.3	47.6			40
April	35.7	47.6	57.1	42.9		46.7	44
May	78.6	59.5	54.8	50.0	40		42
June	28.6	59.5	28.6	28.6			44
July	42.9	16.7	38.1	52.4		33.3	39
August	26.2	16.7	71.4	38.1	40		34
September	28.6	16.7	33.3	52.4			34
October	40.5	19.0	28.6	26.2		50.0	34
November	28.6	0.0	61.9	35.7	50		28
December	11.9	26.2	28.6	42.9			30
1961							
January	83.3	52.4	52.4	33.3		46.7	27
February	73.8	88.1	47.6	90.5	(NA)		31
March	57.1	[1] 90.5	78.6	76.2			37
April	[1] 83.3	81.0	52.4	81.0		60.0	46
May	50.0	92.9	59.5	61.9			50
June	90.5	69.0	57.1	66.7			48
July	40.5	78.6	59.5	76.2		(NA)	42
August	42.9	45.2	73.8	66.7			51
September	38.1	71.4	57.1	61.9			50
October	66.6	76.2	57.1	71.4			47
November	73.8		57.1				50
December							

[1] Latest BLS revisions have been carried back to this month.

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Table 4.--DIFFUSION INDEXES (PERCENT RISING) OVER SPECIFIED INTERVALS FOR 12 MAJOR ECONOMIC ACTIVITIES: OCTOBER 1958 TO PRESENT--Continued

Numbers are centered within intervals: 1-month figures are placed on latest month; 3-month figures are centered on the middle month; 4-quarter figures are centered in the middle quarter; 1-quarter figures are placed in 1st month of 2d quarter. Seasonally adjusted components are used except in indexes D11a, D19, D23, and D33, which require no adjustment, and D34 and D58, which are adjusted directly. Table 6 identifies the components for most of the indexes shown.

Year and month	NBER Leading Indexes--Continued						
	D34. Profits, FNCB (600) companies)	D19. Index of stock prices, 500 common stocks (82 industries)[1]		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs (47 areas)	
	1-quarter interval	1-month interval	3-month interval	1-month interval	3-month interval	1-month interval	3-month interval
1958							
October	55	80.8	91.9	69.2	69.2	76.6	89.4
November		87.2	94.2	88.5	69.2	63.8	74.5
December		79.7	93.0	34.6	53.8	34.0	87.2
1959							
January	55	86.0	86.0	50.0	53.8	91.5	80.9
February		65.1	85.5	50.0	46.2	55.3	89.4
March		80.8	77.9	73.1	57.7	63.8	83.0
April	72	54.1	70.9	50.0	73.1	83.0	87.2
May		35.3	51.2	53.8	61.5	36.2	63.8
June		55.2	68.0	61.5	53.8	30.9	40.4
July	46	81.4	66.3	50.0	57.7	45.7	25.5
August		42.4	36.0	57.7	53.8	29.8	23.4
September		10.5	20.9	61.5	57.7	50.0	6.4
October	45	53.5	26.2	53.8	53.8	17.0	17.0
November		57.0	64.0	53.8	57.7	51.1	53.2
December		73.2	57.0	57.7	46.2	91.5	83.0
1960							
January	49	28.5	27.1	69.2	53.8	44.7	83.3
February		11.2	11.8	42.3	53.8	67.9	40.5
March		33.5	27.6	46.2	46.2	29.8	40.5
April	49	52.4	41.2	53.8	46.2	55.3	27.7
May		36.5	52.4	50.0	50.0	38.3	42.6
June		75.9	50.6	57.7	46.2	44.7	38.3
July	43	32.9	63.5	46.2	38.5	55.3	21.3
August		76.5	38.8	46.2	57.7	17.0	33.3
September		15.3	36.5	42.3	34.6	60.0	20.0
October	44	23.5	42.4	23.1	42.3	40.4	48.9
November		89.4	76.5	46.2	15.4	46.8	30.9
December		80.7	93.8	26.9	30.8	48.9	54.3
1961							
January	44	87.0	96.3	38.5	46.2	60.6	53.2
February		96.3	96.3	69.2	76.9	46.8	68.1
March		86.0	95.1	80.8	73.1	70.2	61.7
April	69	72.6	93.9	65.4	80.8	52.1	66.0
May		81.1	70.7	53.8	57.7	42.6	61.7
June		40.2	57.3	46.2	50.0	55.3	51.1
July	56	42.1	57.9	50.0	53.8	46.8	55.3
August		81.1	54.9	76.9	69.2	44.7	40.4
September		39.6	55.5	53.8	69.2	46.8	60.6
October	NA	45.7	62.2	38.5	42.3	72.3	76.6
November		87.8		30.8	[2]46.2	70.2	
December				[2]65.4			

[1]The diffusion index is based on 86 components through January 1960; on 85 components, February 1960 to November 1960, and on 82 components thereafter. 19 components and 5 composites representing an additional 22 components are shown in the direction-of-change table (table 6C).

[2]December 14, 1961.

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Table 4.--DIFFUSION INDEXES (PERCENT RISING) OVER SPECIFIED INTERVALS FOR 12 MAJOR ECONOMIC ACTIVITIES: OCTOBER 1958 TO PRESENT--Continued

Numbers are centered within intervals: 1-month figures are placed on latest month; 3-month figures are centered on the middle month; 4-quarter figures are centered in the middle quarter; 1-quarter figures are placed in 1st month of 2d quarter. Seasonally adjusted components are used except in indexes D11a, D19, D23, and D33, which require no adjustment, and D34 and D58, which are adjusted directly. Table 6 identifies the components for most of the indexes shown.

Year and month	NBER Roughly Coincident Indexes						
	D41. Number of employees in nonagricultural establishments (32 industries)[1]		D47. Index of industrial production (25 industries)		D54. Sales of retail stores (24 types of stores)		D58. Index of wholesale prices (23 mfg. indus.)
	1-month interval	3-month interval	1-month interval	3-month interval	1-month interval	3-month interval	1-month interval
1958							
October	37.5	57.8	74.0	92.0	87.5	37.5	62.9
November	46.9	59.4	94.0	88.0	47.9	83.3	49.9
December	53.1	64.1	56.0	80.0	75.0	60.4	46.7
1959							
January	70.3	57.8	56.0	70.0	37.5	81.2	64.7
February	50.0	76.6	60.0	76.0	58.3	81.2	84.8
March	78.1	79.7	76.0	88.0	83.3	77.1	76.4
April	84.4	85.9	88.0	92.0	47.9	89.6	64.0
May	75.0	76.6	90.0	84.0	68.8	58.3	81.7
June	78.1	75.0	56.0	76.0	39.6	66.7	69.3
July	67.2	65.6	74.0	62.0	66.7	29.2	56.9
August	43.8	56.2	28.0	44.0	39.6	50.0	43.4
September	62.5	42.2	44.0	26.0	29.2	45.8	60.2
October	23.4	48.4	38.0	34.0	39.6	62.5	56.4
November	43.8	37.5	50.0	58.0	77.1	54.2	58.6
December	65.6	46.9	92.0	84.0	41.7	58.3	46.7
1960							
January	57.8	65.6	62.0	66.0	68.8	37.5	58.1
February	60.9	60.9	16.0	38.0	50.0	47.9	47.8
March	32.8	56.2	52.0	42.0	45.8	79.2	52.5
April	68.8	54.7	62.0	74.0	79.2	54.2	48.8
May	60.9	60.9	66.0	76.0	14.6	62.5	38.2
June	51.6	57.8	58.0	68.0	60.4	20.8	38.9
July	45.3	35.9	52.0	34.0	50.0	45.8	43.9
August	35.9	37.5	34.0	14.0	41.7	41.7	32.5
September	29.7	21.9	18.0	20.0	50.0	45.8	32.0
October	23.4	25.0	46.0	16.0	62.5	45.8	36.9
November	20.3	12.5	30.0	24.0	37.5	43.8	39.0
December	15.6	17.2	20.0	16.0	31.2	41.7	38.1
1961							
January	43.8	18.8	46.0	32.0	58.3	39.6	38.6
February	21.9	26.6	32.0	56.0	47.9	72.9	41.3
March	53.1	[2]60.0	58.0	80.0	79.2	47.9	52.5
April	[2]65.0	83.3	86.0	92.0	25.0	58.3	64.0
May	85.0	90.0	84.0	94.0	45.8	54.2	49.1
June	86.7	83.3	84.0	84.0	79.2	70.8	51.9
July	56.7	85.0	76.0	100.0	41.7	83.3	50.4
August	55.0	46.7	66.0	64.0	68.8	35.4	52.1
September	36.7	50.0	22.0	72.0	33.3	75.0	60.2
October	65.0	50.0	76.0	64.0	79.2	81.2	43.4
November	48.3		82.0		72.9		45.6
December							

[1] After March 1961, this series is based on 30 components.
[2] Latest BLS revisions have been carried back to this month.

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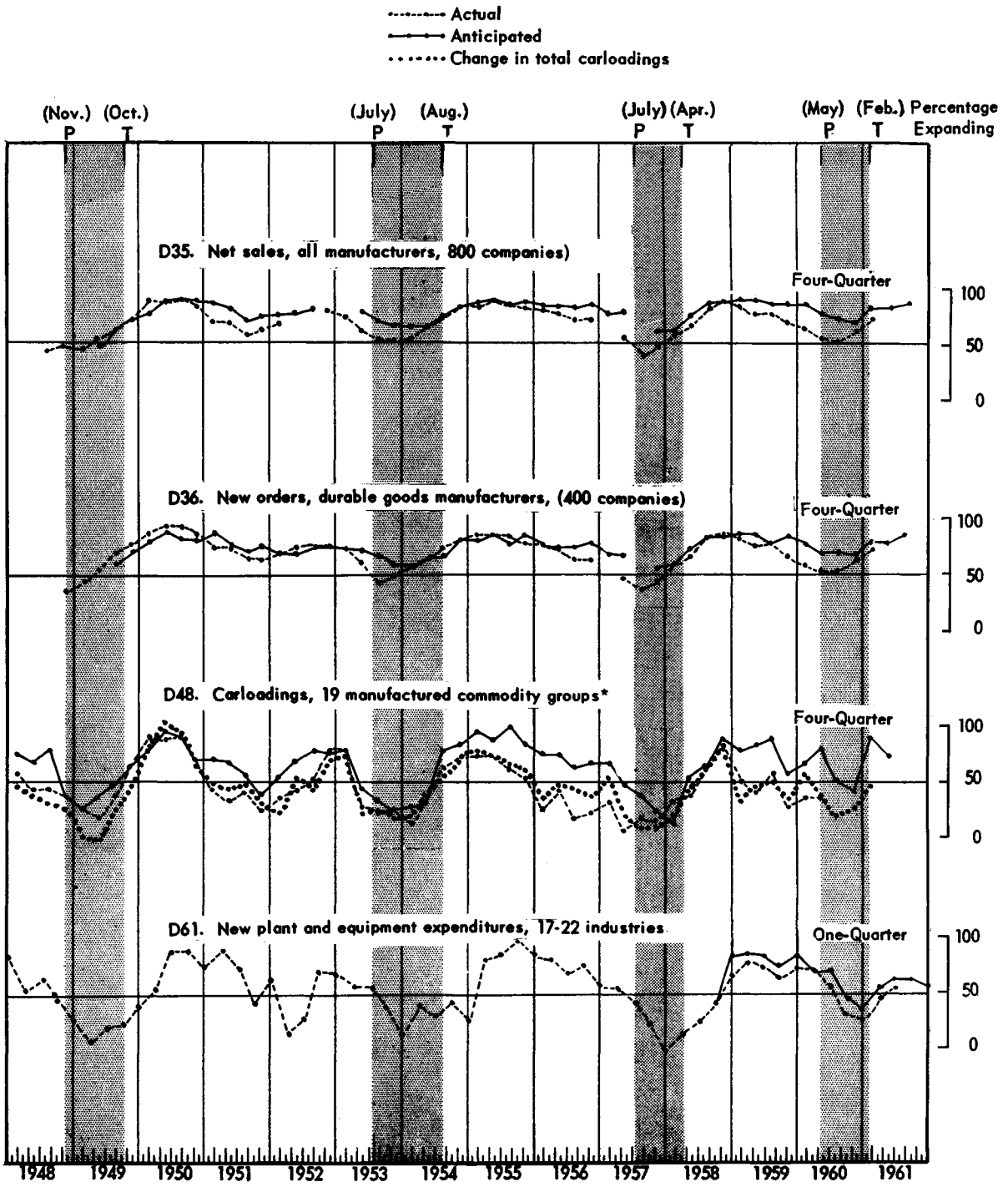
CHART 3 DIFFUSION INDEXES--ACTUAL AND ANTICIPATED: 1948 TO 1961



Latest data plotted covering spans:	Actual	Anticipated
Series D35 and D36	III '60—III '61	I '61—I '62
D48	IV '59—IV '60	IV '60—IV '61
D61	II '61—III '61	IV '61—I '62

*Increase of 500,000 carloadings plotted at 100; no change at 50; decrease of 500,000 carloadings at 0.

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Table 5.--DIFFUSION INDEXES, ACTUAL AND ANTICIPATED, OVER SPECIFIED INTERVALS FOR 4 MANUFACTURING ACTIVITIES: OCTOBER 1958 TO PRESENT

Numbers are centered within intervals: 4-quarter figures are centered in the middle quarter; 1-quarter figures are placed in 1st month of 2d quarter

Year and month	D35. Net sales, manufactures (800 companies) 4-quarter interval		D36. New orders, durable manufactures (400 companies) 4-quarter interval		D48. Freight carloadings (19 manufactured commodity groups) 4-quarter interval			D61. New plant and equipment expenditures (16 industries) 1-quarter interval	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1958									
October								50.0	40.6
November	88	86	85	83	84.2	89.5	+321		
December									
1959									
January								68.8	84.4
February	84	88	82	84	52.6	78.9	-173		
March									
April								81.2	87.5
May	76	87	76	84	42.1	84.2	-73		
June									
July								75.0	84.4
August	78	82	76	77	57.9	89.5	+8		
September									
October								65.6	71.9
November	68	84	64	82	26.3	57.9	-146		
December									
1960									
January								75.0	84.4
February	61	82	58	76	31.6	68.4	+96		
March									
April								71.9	71.9
May	53	74	51	68	31.6	78.9	-102		
June									
July								56.2	71.9
August	50	70	50	68	(NA)	50.0	-280		
September									
October								34.4	43.8
November	60	68	62	68		42.1	-211		
December									
1961									
January								28.1	37.5
February	72	82	72	78		89.5	-26		
March									
April								46.9	53.1
May	(NA)	83	(NA)	78		73.7	(NA)		
June									
July								56.2	62.5
August		88		86		(NA)			
September									
October								(NA)	65.6
November		(NA)		(NA)					
December									[1]59.4

[1]1st quarter 1962.

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Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JANUARY 1959 TO PRESENT

A.--(D1) Average Workweek, Manufacturing (21 Industries)

Series components	3-month spans																																			
	1959												1960												1961											
	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec
Percent rising	90	79	81	88	93	52	21	17	24	21	19	62	52	36	12	12	48	60	60	17	17	17	19	0	26	52	88	90	81	93	69	79	45	71	76	
All manufacturing industries	+	+	+	+	+	+	-	-	-	-	-	+	+	+	-	-	+	o	+	-	-	-	-	-	-	o	+	+	+	+	+	+	-	+	+	
DURABLE GOODS INDUSTRIES																																				
Ordnance and accessories	+	o	-	-	+	+	+	-	-	-	o	+	-	o	o	-	-	-	-	-	-	o	o	-	+	+	+	+	o	o	-	+	+	+	+	
Lumber and wood products	+	-	+	+	+	-	-	-	-	-	-	+	o	-	-	-	-	+	-	-	-	-	-	-	+	+	+	-	+	+	+	+	-	+	-	
Furniture and fixtures	+	+	+	+	+	+	+	-	-	-	-	+	-	-	-	o	+	+	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	
Stone, clay, and glass products	+	+	+	+	+	-	-	-	-	-	-	+	+	+	-	-	-	+	+	-	-	-	o	-	-	-	+	+	+	+	+	+	+	-	+	
Primary metal products	+	+	+	+	+	+	-	-	-	+	-	+	+	+	-	-	-	-	-	-	-	-	-	-	-	o	+	+	+	+	+	+	+	o	+	
Fabricated metal products	+	+	+	+	+	+	-	-	-	-	-	-	+	+	-	-	-	-	o	-	-	-	-	-	-	-	+	+	+	+	+	+	-	o	+	
Machinery, except electrical	+	+	+	+	+	+	-	o	-	-	-	+	o	-	-	-	o	-	o	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	
Electrical machinery	+	o	+	+	+	+	-	-	-	o	-	+	-	-	-	-	-	-	+	-	o	o	-	-	-	+	+	+	o	+	-	+	-	+	+	
Transportation equipment	+	-	-	+	+	+	-	-	-	-	-	+	+	+	+	-	-	-	+	-	+	+	+	-	-	-	-	+	+	+	+	o	-	+	+	
Instruments and related products	+	+	o	+	+	+	+	o	-	-	-	o	-	o	-	-	+	-	o	-	-	-	-	-	o	+	+	+	+	+	o	+	+	+	-	
Miscellaneous manufacturing industries	+	+	-	+	+	+	-	o	-	-	-	o	-	o	o	-	-	-	+	-	-	-	-	-	o	+	+	+	-	+	+	+	o	o	+	
NONDURABLE GOODS INDUSTRIES																																				
Food and kindred products	-	o	+	+	+	-	-	-	-	+	o	+	+	-	-	-	+	o	+	o	+	o	-	-	-	+	+	+	+	+	+	-	-	+	+	
Tobacco manufactures	-	-	+	+	-	-	+	+	+	-	-	-	-	-	-	-	+	+	-	-	o	+	+	-	-	+	-	+	o	+	-	+	+	+	-	
Textile mill products	+	+	+	+	+	-	-	-	-	-	-	+	+	o	-	-	+	+	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	
Apparel and allied products	+	+	+	+	+	o	-	-	-	-	o	+	+	-	-	-	+	+	+	-	-	-	-	-	-	o	+	+	+	-	o	+	-	o	-	
Paper and allied products	+	+	+	+	+	-	-	-	-	-	-	o	+	-	-	-	+	+	+	-	-	-	-	-	-	+	+	+	+	+	+	+	-	+	+	
Printing and publishing	+	+	+	+	o	o	o	+	+	-	o	o	+	o	-	-	+	+	+	-	o	-	-	-	-	-	+	+	-	+	-	+	-	-	+	
Chemicals and allied products	+	+	+	+	+	o	-	-	+	+	+	-	-	-	-	+	o	+	-	+	-	-	-	-	o	-	+	+	o	+	+	+	-	+	-	
Petroleum and coal products	+	+	+	-	+	-	-	-	+	+	+	-	-	-	-	+	-	+	+	+	-	-	-	-	+	+	+	-	+	+	+	-	-	+	+	
Rubber products	+	+	+	+	+	-	-	-	+	-	-	-	+	+	-	-	-	+	+	-	-	-	+	-	-	-	o	+	+	+	-	-	+	-	+	
Leather and leather products	+	+	o	o	+	o	-	-	-	-	-	-	-	-	o	-	+	+	+	+	-	-	-	-	+	+	+	+	+	+	o	-	-	-	+	

+ = rising; o = unchanged; - = falling.

NOTE: Series components are seasonally adjusted before the direction of change is determined. Latest revised seasonally adjusted BLS figures are used beginning with the Jan.-Apr. data. Prior data has been adjusted by the Bureau of the Census.

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Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JANUARY 1959 TO PRESENT--Continued

B.--(D6) Value of Manufacturers' New Orders, Durable Goods Industries (21 Industries)

Series components	3-month spans																																			
	1959												1960												1961											
	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec
Percent rising	64	71	100	90	76	43	57	31	33	43	57	67	52	57	29	48	43	50	29	52	38	52	26	36	43	33	90	76	81	62	67	76	67	62	71	
All durable goods industries[1]	+	+	+	+	+	+	-	-	-	-	-	+	-	+	-	+	-	-	-	-	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	
Iron and steel	+	+	+	+	-	-	-	-	-	-	+	+	+	-	-	-	-	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	-	-	
Primary nonferrous metals	-	-	+	+	+	-	-	-	-	+	+	+	+	+	-	-	-	+	-	+	-	+	-	-	-	-	+	+	+	+	-	+	-	-	-	
Other primary metals	+	+	+	+	+	-	-	-	-	-	-	+	-	-	-	-	-	-	-	-	-	+	-	-	-	-	+	+	+	+	+	+	+	-	+	
Electrical generator apparatus	-	-	+	+	+	+	-	+	-	+	-	+	-	+	-	-	+	+	+	-	+	-	+	-	+	-	+	+	-	-	-	+	+	+	+	
Radio, television, and equipment	+	-	+	+	-	-	+	+	+	+	+	-	+	+	+	-	-	+	-	+	+	+	-	+	-	-	-	+	+	-	+	+	+	+	+	
Other electrical equipment	-	-	+	+	+	-	+	-	+	-	+	-	-	-	+	+	+	-	-	+	-	+	-	o	+	+	-	+	+	+	-	-	+	+	+	
Motor vehicles	+	+	+	+	+	+	+	-	-	+	-	-	-	+	+	+	-	-	-	-	+	+	-	-	-	-	+	+	+	+	+	-	-	+	+	
Motor vehicle parts	+	+	+	+	-	-	-	-	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-	-	-	-	+	+	+	+	-	-	-	+	+	
Aircraft	-	-	+	+	+	+	-	-	+	+	+	-	-	+	+	-	+	-	+	+	+	-	-	-	+	+	+	+	-	-	-	+	+	-	-	
Other transportation equipment	-	+	+	+	+	-	+	+	-	-	-	+	+	+	+	+	-	-	-	-	-	+	-	+	-	+	+	+	+	-	+	+	+	-	-	
Stone, clay, and glass products	-	-	+	+	+	+	+	-	-	-	-	+	+	+	-	-	-	+	-	+	+	+	-	-	-	-	+	+	+	+	+	+	+	+	+	
Metalworking machinery	+	+	+	+	+	+	+	-	-	-	+	+	+	+	-	+	-	-	-	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	
Special industry machinery	+	+	+	+	+	-	+	+	+	+	+	+	-	-	-	+	+	+	-	-	-	-	o	-	-	-	+	+	+	+	-	+	-	+	-	
General industrial machinery	-	+	+	+	+	-	+	-	+	-	+	+	+	-	-	-	+	+	-	-	-	-	+	-	-	-	+	+	-	-	+	+	+	+	+	
Engines and turbines	+	+	+	-	-	-	-	+	-	+	-	+	-	-	-	+	-	+	-	-	-	+	-	+	-	+	+	-	+	-	+	+	+	+	+	
Agricultural implements	+	+	+	+	+	+	-	-	-	-	+	+	-	+	-	-	-	-	+	+	+	-	+	+	+	-	+	-	+	-	-	-	+	+	+	
Construction machinery	o	+	+	+	+	+	-	-	-	-	+	+	+	+	-	-	-	-	+	+	-	-	-	-	+	+	+	-	-	-	+	+	+	+	+	
Office machines	+	+	+	-	+	-	+	+	+	+	+	+	+	-	-	-	+	o	+	-	-	+	-	+	+	+	+	-	+	+	+	+	+	-	-	+
Household appliances	+	+	+	+	+	+	+	-	-	-	-	-	+	-	-	+	+	-	-	+	+	+	-	-	-	-	+	-	+	+	+	+	+	-	-	
Other machinery	+	+	+	+	+	-	+	-	+	+	-	-	-	+	-	+	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	-	-	+	+	
Other fabricated metal products	+	+	+	+	-	+	+	o	-	-	+	+	-	-	-	+	+	+	-	+	-	-	-	-	+	-	+	+	+	+	+	+	-	-	+	

+ = rising; o = unchanged; - = falling.

NOTE: Series components are seasonally adjusted by issuing agency before the direction of change is determined.

[1]Includes durable industries not available separately.

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Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JANUARY 1959 TO PRESENT--Continued

C.--(D19) Index of Stock Prices, 500 Common Stocks (24 Industries)

Series components	3-month spans																																			
	1959												1960												1961											
	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec
Percent rising[1]	93	86	85	78	71	51	68	66	36	21	26	64	57	27	12	28	41	52	51	64	39	36	42	76	94	96	96	95	94	71	57	58	55	56	62	
500 stock prices	+	+	+	+	+	+	+	+	-	-	-	+	+	-	-	-	-	+	+	+	-	-	-	+	+	+	+	+	+	+	-	+	+	+	+	
Mining and smelting	+	+	+	-	-	-	-	-	-	-	+	+	+	-	-	-	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	-	-	-	
Coal, bituminous	+	-	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-	-	-	+	-	-	-	o	+	+	+	+	+	+	+	+	+	+	+	
Food composite	+	+	+	+	+	+	+	+	+	-	-	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Tobacco (cigarette manufacturing)	+	+	+	+	+	-	-	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Textile weavers	+	+	+	+	+	+	+	+	-	-	-	+	-	-	-	-	-	-	-	+	-	-	-	-	+	+	+	+	+	-	-	+	+	+	+	
Paper	+	+	+	-	+	-	+	+	+	+	+	+	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	-	-	+	+	+	+	
Publishing	+	+	+	-	-	-	-	+	+	+	+	+	+	+	-	+	+	+	+	+	-	-	+	+	+	+	+	+	-	-	-	-	-	+	+	
Chemicals	+	+	+	+	+	+	+	+	-	-	-	+	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	-	
Drugs	+	+	+	+	+	+	+	+	-	-	-	+	+	-	-	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	-	+	+	+	+	
Oil composite	+	-	-	-	-	-	-	-	-	-	-	o	+	-	-	-	-	-	-	+	-	+	+	+	+	+	+	+	+	+	-	-	-	-	+	
Building materials composite	+	+	+	+	+	-	-	-	-	-	-	+	-	-	-	+	-	-	-	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-	-	
Steel	+	+	+	-	+	+	+	+	+	-	-	-	-	-	-	-	-	-	o	+	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	
Metal fabricating	+	+	+	-	+	+	+	+	-	-	-	+	+	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	-	-	-	
Machinery composite	+	+	+	+	+	+	+	o	-	-	-	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	-	-	-	-	-	
Office and business equipment	+	+	+	+	+	+	+	+	-	-	-	+	+	+	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Electric household appliances	+	+	+	+	+	+	+	-	-	-	+	+	+	+	-	-	+	+	-	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	
Electronics	+	+	+	+	+	+	+	-	-	-	+	+	+	-	-	+	+	+	-	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-	-	
Automobiles	+	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	-	-	o	-	-	-	-	-	+	+	+	+	+	-	+	+	+	+	
Radio and television broadcasters	+	+	+	+	+	+	+	-	-	-	-	+	+	-	-	+	+	+	-	-	-	-	-	-	o	+	+	+	+	+	-	-	-	-	-	
Telephone companies	+	+	+	+	+	-	-	+	-	-	-	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	-	-	+	+	+	
Electric companies	+	+	+	+	+	-	-	+	+	-	-	+	o	+	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	
Natural gas distributors	+	+	+	+	-	-	-	+	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Retail stores composite	+	+	+	+	+	o	+	+	+	-	+	+	+	-	-	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	
Life insurance	+	-	-	+	+	-	o	+	+	-	-	-	+	+	-	-	-	-	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	

+ = rising; o = unchanged; - = falling.

NOTE: Series components are not seasonally adjusted.

[1]Based on 86 industries through January 1960; on 85 industries, February 1960 to November 1960; and on 82 industries thereafter. 19 of the more important industries are shown in this direction-of-change table. The food, oil, building materials, machinery, and retail composites represent an additional 22 industries which are included in the percent rising.

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Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JANUARY 1959 TO PRESENT--Continued

D.--(D23) Index of Industrial Materials Prices (13 Industrial Materials)

Series components	3-month spans																																			
	1959												1960												1961											
	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec[1]
Percent rising	54	54	46	58	73	62	54	58	54	58	54	58	46	54	54	46	46	50	46	38	58	35	42	15	31	46	77	73	81	58	50	54	69	69	42	46
All industrial materials	+	-	+	+	+	+	+	+	+	+	+	-	-	-	-	-	-	+	-	-	-	-	-	-	-	+	+	+	+	-	-	-	+	+	-	-
Copper scrap (lb.)	+	+	+	+	+	-	-	-	-	+	+	+	+	-	-	-	-	-	+	+	+	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-
Lead scrap (lb.)	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	+	o	+	o	o	-	-	-	-	-	-	+	+	+	o	o	o	o	o	-	-
Steel scrap (ton)	+	+	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-	-	-	+	+	-	-	-	+	+	+	+	+	+	-	+	+	+	-	-
Tin (lb.)	+	+	+	+	+	+	-	-	-	o	-	-	-	+	+	-	-	+	+	+	+	-	+	-	-	-	+	+	+	+	+	+	+	+	+	-
Zinc (lb.)	+	+	-	-	-	o	o	o	+	+	+	+	+	+	+	+	o	o	o	o	o	o	o	-	-	-	-	-	o	o	o	o	o	o	o	+
Burlap (yd.)	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+
Cotton (lb.), 14 market average	-	-	-	+	+	+	-	-	-	-	-	o	+	+	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+
Print cloth (yd.), average	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-	-	-	+	-	-	-	-	-	-	-	-	o	+	o	o	+	+	+	o	o
Wool tops (lb.)	-	-	-	+	+	+	+	+	+	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-
Hides (lb.)	+	+	+	+	+	+	+	+	-	-	-	-	-	+	+	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+
Rosin (100 lb.)	+	+	+	o	o	o	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-	-	-	-	-	-	-	-	-	+	o	o
Rubber (lb.)	-	-	+	+	+	+	+	+	+	+	+	+	-	-	-	-	+	+	+	-	-	-	-	-	-	-	+	+	+	-	-	-	+	-	-	-
Tallow (lb.)	-	-	-	-	+	-	-	-	-	-	-	-	-	-	+	+	+	-	-	-	+	+	+	-	+	+	+	+	+	-	-	-	-	-	-	+

+ = rising; o = unchanged; - = falling.
NOTE: Series components are not seasonally adjusted.
[1]Data for December 14.

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Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JANUARY 1959 TO PRESENT--Continued

E.--(D5) Initial Claims for Unemployment Insurance, State Programs (26 Areas)

(Inverted)

Labor market size rank	Series components	3-month spans																																			
		1959												1960												1961											
		Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec
	Percent rising	87	81	89	83	87	64	40	26	23	6	17	53	83	83	40	40	28	43	38	21	33	20	49	31	54	53	68	62	66	62	51	55	40	61	77	
	47 labor market areas[1]	+	+	+	+	+	+	-	-	-	-	-	+	+	NA	NA	NA	-	-	+	-	-	-	+	-	-	-	+	+	+	+	-	+	-	+	+	
	NORTHEAST REGION																																				
7	Boston	+	-	+	+	+	-	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+	-	+	-	+	-	-	-	-	+	+	
16	Buffalo*	+	+	+	+	+	-	-	-	-	-	-	+	+	+	+	+	-	-	-	-	+	+	+	-	-	+	+	+	+	-	-	-	-	+	-	
11	Newark*	-	+	-	-	+	+	+	+	+	-	-	-	+	+	+	-	+	-	+	-	+	-	-	-	+	+	+	+	+	+	-	-	-	-	+	
1	New York	+	-	+	+	+	-	+	-	+	-	-	+	-	+	-	+	+	-	-	-	-	-	+	+	-	-	+	+	+	+	-	-	-	+	+	
21	Paterson	+	+	+	-	+	+	+	+	-	-	-	+	+	-	+	-	+	-	+	+	+	-	-	-	+	+	-	-	-	+	+	-	-	-	+	
4	Philadelphia*	+	+	+	+	+	+	-	-	-	-	+	+	+	+	-	+	-	+	-	-	-	-	+	-	-	-	+	+	+	+	+	+	-	-	+	
8	Pittsburgh**	+	+	+	+	+	+	-	-	-	-	-	+	+	+	-	-	-	-	-	+	-	-	+	-	-	-	+	+	-	-	+	+	+	-	+	
23	Providence**	+	+	+	+	+	+	+	-	+	-	+	-	+	+	+	-	+	-	-	-	-	-	-	+	+	-	+	+	+	-	-	-	+	+	+	
	NORTH CENTRAL REGION																																				
3	Chicago	+	+	+	+	+	+	-	-	-	-	-	+	+	NA	NA	NA	+	-	-	-	-	-	-	-	-	+	+	+	+	+	+	-	-	-	+	
18	Cincinnati	+	+	+	+	-	+	-	-	-	-	+	-	+	+	-	-	-	-	-	-	+	-	-	o	+	-	-	-	-	+	-	+	+	+	-	
10	Cleveland	+	+	+	+	+	+	-	-	-	-	-	+	+	+	-	-	-	+	-	-	-	-	+	-	+	+	+	-	+	+	+	+	-	+	-	
26	Columbus	+	+	+	+	-	-	-	-	-	-	+	+	+	+	+	+	-	-	-	+	-	+	-	+	+	+	+	-	-	-	-	+	-	+	-	
5	Detroit**	+	+	+	+	+	+	-	-	+	-	-	-	+	+	-	-	-	+	-	-	+	+	-	-	-	-	-	+	+	+	-	+	-	+	-	
25	Indianapolis	+	+	+	+	+	+	-	-	-	-	-	-	+	+	+	+	+	+	+	-	-	-	+	-	-	+	+	+	+	+	-	+	-	+	+	
22	Kansas City*	+	+	+	+	+	+	+	-	-	-	-	-	+	+	-	-	+	+	-	-	-	+	+	-	-	-	-	+	+	+	-	-	-	+	+	
15	Milwaukee	+	+	+	+	+	+	-	-	-	+	+	+	+	-	-	-	-	+	+	-	-	-	+	-	-	+	+	+	-	+	+	-	-	+	+	
13	Minneapolis	+	+	-	+	+	+	+	+	-	-	-	+	+	+	+	-	+	-	-	-	-	+	+	-	-	-	+	+	-	-	-	+	+	-	+	
9	St. Louis	+	-	+	+	+	+	-	-	-	-	-	+	-	NA	NA	NA	-	+	+	-	-	-	-	-	+	-	-	-	+	+	+	-	-	-	+	
	SOUTH REGION																																				
20	Atlanta	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	-	-	-	-	+	-	+	-	-	+	-	+	+	+	-	-	-	+	+	
12	Baltimore	+	+	+	+	+	+	-	-	+	-	-	+	+	+	-	+	-	-	-	-	-	-	-	-	-	-	+	+	+	+	-	+	+	+	-	
17	Dallas	+	+	+	+	+	-	-	-	-	-	-	+	-	NA	NA	NA	-	-	-	-	-	-	+	+	+	-	-	+	+	-	-	-	+	+	+	
14	Houston	+	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+	-	-	+	-	-	-	+	-	o	+	+	+	-	-	-	+	-	+	+	
	WEST REGION																																				
2	Los Angeles*	+	-	+	+	+	-	+	+	+	-	-	-	+	+	-	-	-	-	-	-	-	-	+	+	+	-	-	+	-	-	-	+	+	+	+	
24	Portland*	+	+	+	+	+	+	+	+	+	-	-	-	-	+	-	+	-	-	+	+	+	-	-	-	-	+	+	-	-	-	+	+	+	+	+	
6	San Francisco	+	-	-	+	+	-	-	-	+	-	-	-	-	+	-	-	-	-	-	+	+	-	-	+	+	+	+	-	-	-	-	+	-	+	+	
19	Seattle	+	+	-	-	-	-	-	-	-	-	-	+	+	-	-	-	-	+	-	-	-	+	-	+	-	+	+	+	+	+	+	+	-	-	+	

- = rising; o = unchanged; + = falling. (Because this series usually rises when general business activity falls and falls when business rises, it is inverted to show a comparable activity pattern.) NA = not available.

NOTE: Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined.

*Denotes areas of substantial unemployment (6 percent or more) in November 1961 as designated by BES.

**Denotes areas of substantial (6 percent or more) and persistent unemployment in November 1961 as designated by BES.

[1]The percent rising is based on 47 labor market areas. Directions of change are shown for only the largest 26.

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Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JANUARY 1959 TO PRESENT--Continued

F.--(D41) Number of Employees in Nonagricultural Establishments (32 Industries)[1]

Series components	1-month spans																																							
	1959													1960												1961														
	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec
Percent rising	70	50	78	84	75	78	67	44	62	23	44	66	58	61	33	69	61	52	45	36	30	23	20	16	44	22	53	65	85	87	57	55	37	65	48	
All nonagricultural establishments	+	+	+	+	+	+	+	-	+	-	+	+	+	+	-	+	o	o	o	-	-	-	-	-	o	-	o	+	+	+	+	o	o	+	+	
Ordnance and accessories	o	-	+	o	o	o	-	-	+	-	o	+	o	+	o	-	-	-	o	o	+	-	+	o	-	o	o	-	+	o	+	o	+	+	-	
Lumber and wood products	+	-	+	+	+	+	+	-	-	-	-	+	-	-	-	+	+	+	-	-	-	-	-	-	+	-	-	+	+	+	-	o	+	-	+	
Furniture and fixtures	+	+	+	+	+	+	+	-	-	-	-	+	o	o	+	+	+	+	-	-	-	-	-	-	-	-	+	+	+	+	+	+	-	o	+	
Stone, clay, and glass products	o	-	+	+	+	+	+	-	-	-	+	o	+	-	-	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	-	+	o	
Primary metal products	+	+	+	+	+	+	-	-	-	-	+	+	+	+	-	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	o	+	-	-	
Fabricated metal products	-	-	+	+	+	+	+	-	+	-	-	+	+	+	-	-	+	+	-	-	+	-	-	-	-	-	-	+	+	o	-	+	-	-	+	
Machinery, except electrical	+	+	+	+	+	+	+	o	+	-	-	+	+	+	-	-	-	-	+	-	-	-	-	-	-	-	o	+	+	-	+	+	-	+	-	
Electrical machinery	+	+	+	+	+	+	+	+	+	-	-	+	+	-	-	-	+	+	+	-	-	-	+	-	+	-	-	+	+	+	-	+	-	+	-	
Transportation equipment	+	-	+	+	+	-	-	-	+	+	-	+	+	+	-	-	-	-	-	-	+	+	-	-	-	-	o	+	+	+	o	-	-	-	+	
Instruments and related products	o	+	+	+	+	+	+	+	+	o	o	-	o	+	-	o	o	o	-	+	-	-	-	-	-	-	-	+	+	+	+	+	-	-	o	
Miscellaneous manufacturing industries	+	+	+	+	+	+	+	+	+	-	-	-	o	-	+	+	+	+	-	+	-	-	-	-	-	o	o	+	+	+	-	-	-	+	-	
Food and kindred products	o	+	+	o	-	+	-	+	-	-	+	+	+	-	-	+	-	-	-	-	-	+	-	+	+	-	+	-	-	+	-	o	+	+	+	
Tobacco manufactures	-	+	+	o	-	o	-	+	o	-	-	+	o	+	o	o	-	-	+	-	+	-	-	-	o	+	+	-	-	o	-	+	+	-	-	
Textile mill products	+	-	+	+	+	+	+	-	-	-	-	-	+	-	+	+	+	o	+	-	-	-	-	-	-	-	+	+	+	+	o	-	-	+	+	
Apparel and related products	o	o	+	+	+	+	-	-	+	o	+	-	-	-	+	+	+	-	-	-	-	-	+	-	-	o	+	o	-	+	-	+	-	+	-	
Paper and allied products	+	o	+	+	+	+	+	-	+	-	-	+	o	-	o	+	+	-	-	o	-	o	-	-	+	-	o	o	+	+	-	o	-	+	-	
Printing and publishing	+	+	+	+	o	-	+	+	+	-	o	-	-	+	o	+	-	+	+	+	-	+	-	-	+	o	o	-	+	+	+	-	-	o	-	
Chemicals and allied products	+	+	+	+	+	o	+	+	-	-	+	-	-	+	-	+	+	-	o	-	-	-	-	-	-	-	+	+	+	+	+	-	-	+	+	
Petroleum and coal products	o	-	+	-	-	o	-	-	+	o	+	+	o	o	-	o	-	o	-	+	-	o	-	-	+	-	-	+	o	o	-	+	-	+	-	
Rubber products	+	+	+	-	-	+	+	-	+	-	-	-	+	+	o	-	-	-	o	o	-	-	-	-	-	-	o	+	+	+	+	o	o	-	o	
Leather and leather products	o	-	-	+	+	-	+	-	+	-	o	-	-	-	-	o	+	-	o	o	-	-	+	-	+	-	-	+	+	+	-	o	-	+	+	
Mining	-	-	-	+	+	+	+	-	-	+	+	+	-	+	-	+	o	-	-	+	-	-	-	-	-	-	+	-	+	-	+	-	+	-	+	
Contract construction	+	-	+	+	-	+	o	+	-	-	+	+	-	+	-	+	+	+	+	-	-	+	-	-	+	-	+	-	-	+	-	-	-	o	-	
Transportation	+	-	+	-	+	+	-	-	o	+	+	+	+	-	-	-	+	+	-	-	-	+	-	-	o	-	-									
Communication	+	-	-	o	-	+	-	-	+	-	o	-	+	+	+	+	-	+	+	-	+	-	-	-	+	-	-	-	+	+	+	-	o	-	o	
Other public utilities	-	-	-	+	+	-	+	+	+	o	-	-	-	o	-	+	o	+	+	-	+	-	-	-	-	-	+									
Wholesale trade	+	-	+	+	+	+	o	o	+	-	-	+	+	o	+	+	+	o	-	o	o	-	-	-	+	-	+	-	+	+	+	-	o	+	-	
Retail trade	+	+	-	+	+	+	+	+	-	+	-	+	+	+	-	+	+	+	+	+	-	+	-	-	+	-	-	+	+	+	+	-	-	+	-	
Finance, insurance, real estate	o	+	+	+	+	+	+	+	+	o	-	o	+	+	-	+	+	o	+	+	+	o	o	+	o	+	o	o	+	+	o	+	o	+	+	
Service	o	+	-	+	+	+	+	-	+	-	+	+	-	+	-	+	+	+	+	-	+	-	+	+	-	+	-	-	+	+	+	+	+	+	+	
Federal government	-	-	-	+	-	+	+	+	-	+	+	+	-	o	+	+	-	-	o	+	-	-	-	o	o	+	-	+	+	+	+	+	+	+	o	
State and local government	+	+	+	+	+	-	o	+	+	-	o	+	+	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	o	+	+	+	+	

+ = rising; o = unchanged; - = falling.

NOTE: Series components are seasonally adjusted by issuing agency before the direction of change is determined. Latest revised figures are used beginning with Mar.-Apr. data.

[1]After March 1961, this table is based on 30 components.

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Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JANUARY 1959 TO PRESENT--Continued

G.--(D47) Index of Industrial Production (25 Industries)

Series components	1-month spans																																			
	1959												1960												1961											
	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec
Percent rising	56	60	76	88	90	56	74	28	44	38	50	92	62	16	52	62	66	54	52	34	18	46	30	20	46	32	58	86	84	84	76	66	22	76	82	
All industrial production	+	+	+	+	+	+	-	-	-	-	+	+	+	-	-	-	+	-	o	-	-	-	-	-	-	-	+	+	+	+	+	+	-	+	+	
DURABLE GOODS																																				
Ordnance and accessories	-	-	+	+	+	-	+	o	+	+	-	+	-	+	+	-	-	-	+	+	-	-	+	-	-	+	o	-	+	-	+	+	-	+	-	
Lumber and wood products	+	-	+	+	+	-	+	-	-	-	+	+	-	-	-	+	-	-	-	-	+	-	-	+	+	-	+	+	+	+	+	-	-	-	-	
Furniture and fixtures	+	-	+	+	+	+	+	-	-	+	+	+	+	-	-	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	-	+	o	-	+	
Stone, clay, and glass products	-	+	+	+	+	+	+	-	-	-	-	+	-	+	-	+	+	+	+	-	-	o	-	-	-	-	+	+	+	+	+	o	-	-	+	
Primary metal products	+	+	+	+	+	-	-	-	-	-	+	+	+	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	-	+	
Fabricated metal products	+	o	+	+	+	+	-	-	-	-	-	+	+	-	-	-	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	-	+	+	
Machinery, except electrical	+	+	+	+	+	+	+	-	+	-	-	+	+	-	+	-	+	+	+	-	-	-	-	-	-	-	-	+	+	+	+	-	-	+	+	
Electrical machinery	+	+	+	+	+	+	+	o	+	-	-	+	+	-	+	-	+	-	o	-	-	-	+	+	+	-	-	+	+	+	+	-	-	+	+	
Transportation equipment	o	o	+	+	+	o	+	-	-	-	-	+	+	-	-	-	+	-	o	-	+	+	-	-	-	-	+	+	+	+	+	+	-	+	+	
Instruments and related products	+	+	+	+	+	+	+	+	+	+	+	+	-	-	+	-	+	+	+	+	-	+	o	-	-	-	o	-	+	+	+	+	-	o	+	
Miscellaneous manufacturing industries	+	+	+	+	+	+	+	-	-	+	-	+	+	+	+	-	+	+	-	-	-	+	-	-	o	+	-	+	+	+	o	-	+	+	+	
NONDURABLE GOODS																																				
Food and kindred products	o	+	-	+	+	-	-	+	o	-	+	+	+	-	+	+	+	+	o	o	o	+	-	+	+	-	+	+	+	+	+	-	-	+	+	
Tobacco manufactures	-	+	-	+	-	-	+	-	-	+	-	+	-	-	+	+	-	-	-	+	+	+	+	-	-	+	-	+	-	-	-	+	-	o	o	
Textile mill products	+	+	+	+	+	+	+	-	-	-	+	+	+	-	-	-	+	+	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	
Apparel and related products	+	+	+	+	+	+	o	-	+	+	+	+	-	-	+	+	+	-	+	-	-	+	+	-	-	+	+	+	o	+	+	+	-	+	+	
Paper and allied products	-	+	-	+	o	-	+	-	+	o	-	+	+	-	-	+	+	-	o	-	+	-	-	-	+	+	-	+	o	+	-	+	-	-	+	
Printing and publishing	+	+	+	+	+	o	+	+	+	-	+	+	o	-	-	+	+	+	+	+	-	+	+	-	-	-	o	o	+	+	+	+	-	+	+	
Chemicals and allied products	o	+	+	+	+	+	+	+	+	-	o	+	+	-	+	+	+	+	-	-	-	-	-	-	-	-	+	+	+	+	+	o	-	+	+	
Petroleum and coal products	-	-	+	-	+	+	+	-	-	-	-	-	+	-	+	+	o	+	+	-	-	-	-	-	+	+	-	+	+	-	+	-	-	+	-	
Rubber products	-	+	-	-	+	+	+	-	o	-	-	+	+	-	-	o	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	+	-	+	+	
Leather and leather products	-	-	-	+	+	-	+	-	-	-	-	+	+	-	+	+	+	o	-	+	-	+	-	-	+	-	-	+	+	+	-	+	-	+	+	
MINERALS																																				
Coal	-	-	-	+	+	-	-	+	+	+	+	+	-	-	+	+	-	-	+	+	-	+	-	+	-	-	-	+	+	-	o	+	+	+	+	
Crude oil and natural gas	-	-	+	+	+	-	-	-	+	+	+	-	-	-	-	+	-	+	+	+	-	+	+	-	+	-	+	+	-	+	-	+	-	+	+	
Metal mining	+	-	+	-	+	-	-	-	-	+	+	+	+	+	+	+	-	-	-	+	-	-	+	+	+	-	+	-	-	+	+	o	+	+	+	
Stone and earth minerals	o	-	+	+	-	+	+	+	-	-	+	+	-	-	-	+	-	+	+	-	-	+	-	-	+	-	+	+	+	+	+	-	-	+	-	

+ = rising; o = unchanged; - = falling.

NOTE: Series components are seasonally adjusted by issuing agency before the direction of change is determined.

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Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JANUARY 1959 TO PRESENT--Continued

H.--(D54) Sales of Retail Stores (24 Types of Stores)

Series components	3-month spans																																			
	1959												1960												1961											
	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec
Percent rising	60	81	81	77	90	58	67	29	50	46	62	54	58	38	48	79	54	62	21	46	42	46	46	44	42	40	73	48	58	54	71	83	35	75	81	
All retail sales	+	+	+	+	+	+	+	-	-	+	-	-	-	+	+	+	+	+	-	-	-	+	+	-	-	-	+	+	+	+	+	+	-	+	+	
Grocery stores	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+	+	+	+	+	-	-	+	+	+	+	-	+	-	+	+	+	+	o	+	+	
Other food stores	+	+	+	-	-	-	+	+	+	-	+	+	-	-	-	-	-	+	+	-	-	-	+	-	-	+	+	+	-	-	+	+	-	-	-	
Eating places	+	+	-	+	+	+	+	-	+	+	+	+	+	-	-	+	+	+	-	-	-	-	+	+	-	-	+	+	+	-	-	-	+	+	+	
Department stores	+	+	-	+	+	+	+	+	-	-	-	+	+	-	-	+	-	+	-	+	o	+	-	+	-	+	o	+	-	+	+	+	+	-	+	
Mail-order stores	+	+	+	+	+	-	-	-	+	+	+	+	-	-	-	+	+	-	-	+	+	+	+	+	-	-	+	+	+	-	-	+	-	+	+	
Variety stores	-	+	+	+	+	+	+	-	+	-	+	+	+	-	-	+	+	+	-	+	-	-	-	-	+	+	+	-	+	+	+	+	-	+	+	
Other general stores	-	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	-	-	-	+	+	+	-	-	+	+	+	-	-	-	+	+	-	+	+	
Men's wear stores	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	-	-	-	-	+	-	+	-	-	+	o	+	-	+	+	+	+	-	+	+	
Women's apparel stores	-	+	+	+	+	-	+	-	o	-	+	+	+	+	-	-	-	+	-	+	+	-	-	-	-	-	+	-	-	-	+	+	-	+	+	
Family apparel stores	-	+	o	+	+	-	+	-	o	-	+	+	+	-	+	+	+	-	-	+	-	-	+	+	+	-	+	-	+	-	+	+	-	+	-	
Shoe stores	+	+	+	-	+	-	+	-	+	-	+	-	+	+	+	+	-	-	-	+	+	-	-	-	+	+	+	o	-	-	+	+	-	+	-	
Furniture stores	-	-	+	+	+	+	-	-	-	-	-	-	-	-	-	+	-	+	-	-	+	+	-	-	-	-	-	+	+	+	+	+	+	-	o	
Appliance and radio stores	+	+	+	-	+	+	+	+	+	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	-	-	-	+	+	+	+	
Building material dealers	-	+	+	+	+	-	-	-	-	-	-	+	-	-	-	+	-	+	-	-	-	-	-	-	-	-	+	-	-	-	+	+	-	+	+	
Hardware stores	+	+	+	+	+	+	-	-	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-	o	+	+	+	-	-	-	-	+	-	-	+	
Farm equipment dealers	+	-	-	-	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	-	+	+	+	+	-	-	-	-	-	+	+	+	-	+	+	
Motor vehicle dealers	+	+	+	+	+	+	+	-	-	+	-	-	-	+	+	+	-	-	-	-	-	+	+	-	-	-	+	+	+	+	-	-	+	+	+	
Tire and battery dealers	+	o	+	+	+	-	-	-	+	+	+	-	+	-	-	+	+	+	-	-	-	-	+	+	-	+	-	+	+	+	+	+	+	+	+	
Gasoline stations	+	+	+	+	+	+	+	+	+	+	+	+	+	-	+	+	+	+	-	+	+	+	o	+	-	+	-	+	+	+	+	+	+	+	+	
Drug and proprietary stores	+	+	+	o	+	+	+	+	+	+	+	-	+	+	o	-	-	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+	-	-	+	
Jewelry stores	o	-	+	+	+	-	+	-	-	+	+	+	-	-	+	+	+	-	-	-	o	-	-	-	+	-	-	-	+	-	+	-	-	+	+	
Liquor stores	-	+	+	+	o	+	+	+	-	-	+	-	+	+	+	+	+	+	+	+	-	-	o	-	+	-	+	-	-	+	-	+	-	+	+	
Other durable goods stores	+	-	+	+	+	-	-	-	+	+	+	-	-	-	-	+	+	+	-	-	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	
Other nondurable goods stores	-	+	-	-	+	+	+	-	-	-	-	-	-	-	+	+	+	-	-	-	-	-	-	+	-	-	-	-	+	+	-	-	-	-	-	

+ = rising; o = unchanged; - = falling.

NOTE: Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined.

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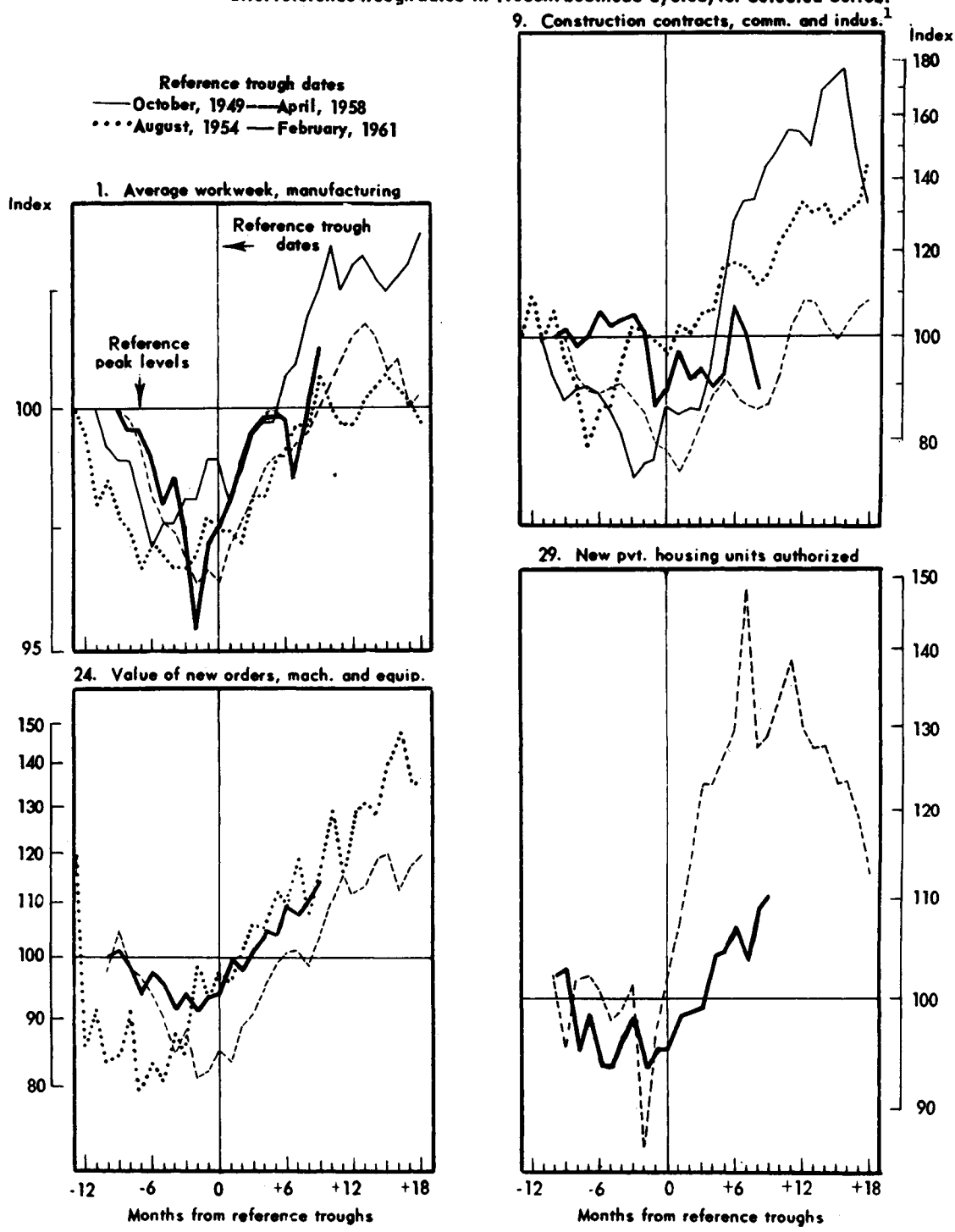
CHART 4 COMPARISONS OF REFERENCE CYCLE PATTERNS

Percent of reference peak levels measured from reference peak dates to 18 months after reference trough dates in 4 recent business cycles, for selected series.



For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1), the figure for the reference peak is set at "100". For series with an MCD of "3" or more (series 9, 24, 29), the average of the reference peak month, the month preceding the reference peak month, and the month following the reference peak month is set at "100".

[1]For the 1949, 1954, and 1958 cycles a 3-term moving average is shown.

Latest data plotted: Series 9 — October; Series 1, 24, 29—November.

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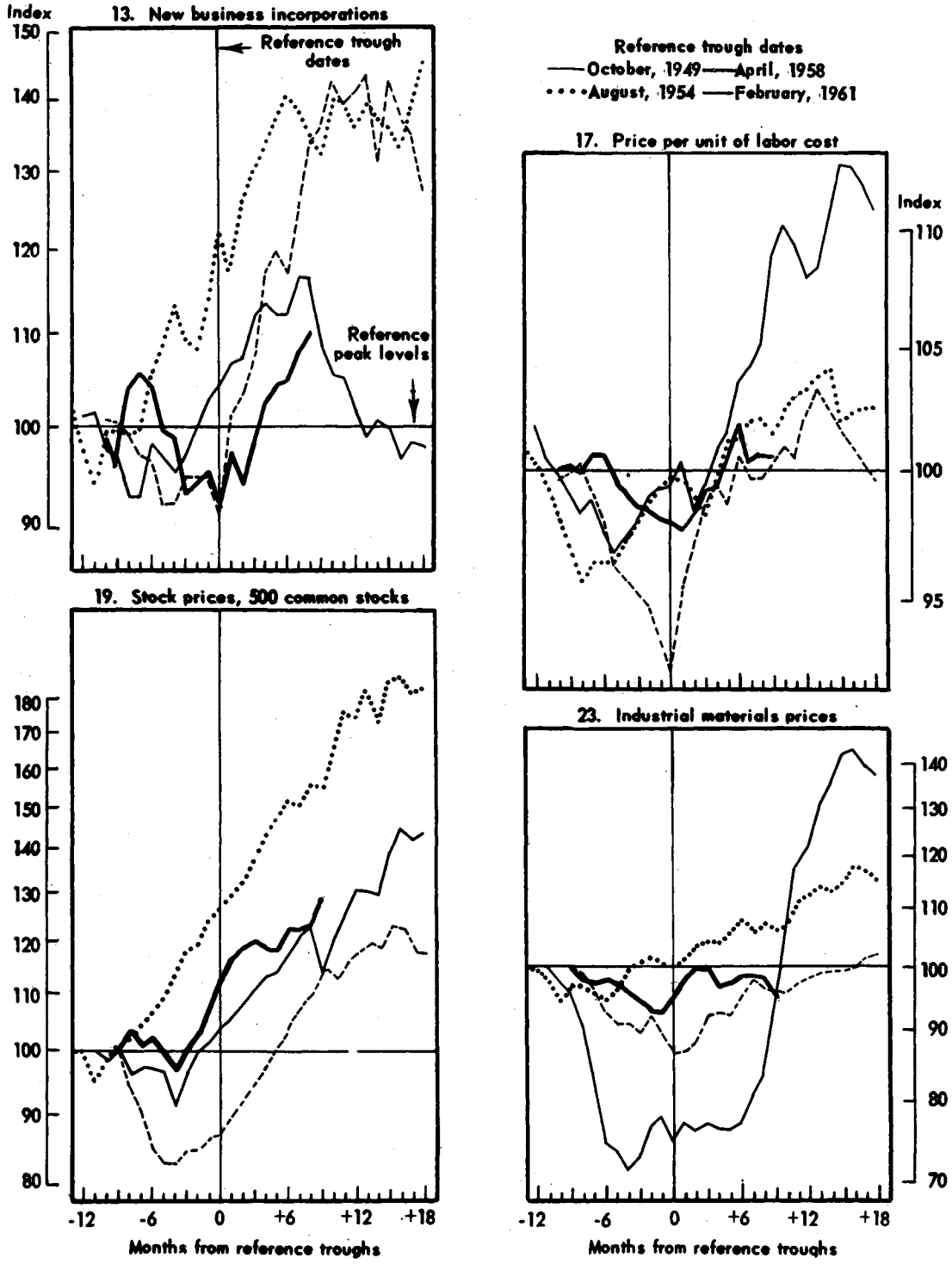
CHART 4 COMPARISONS OF REFERENCE CYCLE PATTERNS--Con.

Percent of reference peak levels measured from reference peak dates to 18 months after reference trough dates in 4 recent business cycles, for selected series.



For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 19, 23), the figure for the reference peak is set at "100". For series with an MCD of "3" or more (series 13, 17), the average of the reference peak month, the month preceding the reference peak month, and the month following the reference peak month is set at "100".
Latest data plotted: Series 13 – October ; Series 17, 19, 23–November,

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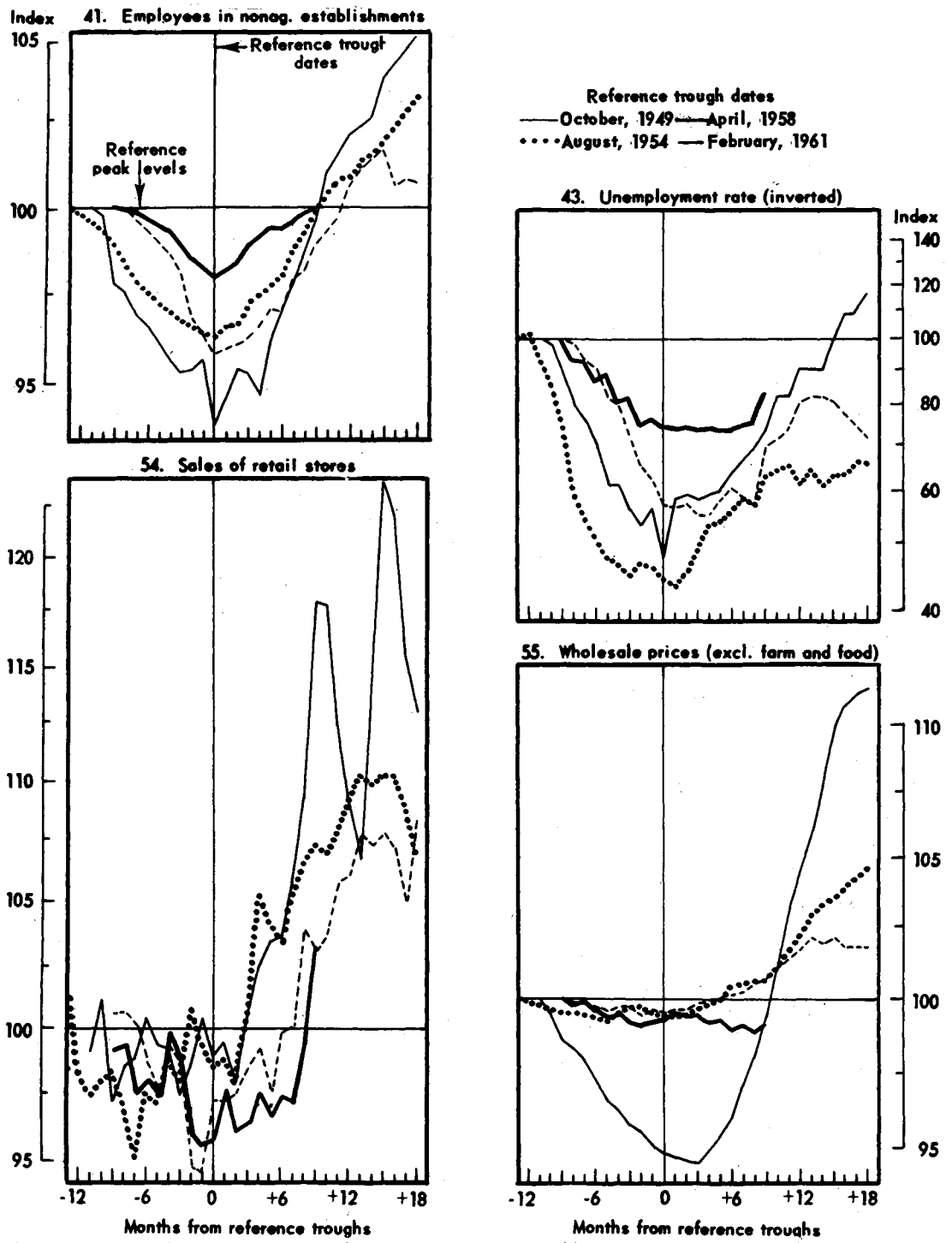
CHART 4 COMPARISONS OF REFERENCE CYCLE PATTERNS--Con.

Percent of reference peak levels measured from reference peak dates to 18 months after reference trough dates in 4 recent business cycles, for selected series.



For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 41, 43, 55), the figure for the reference peak is set at "100". For series with an MCD of "3" or more (series 54), the average of the reference peak month, the month preceding the reference peak month, and the month following the reference peak month is set at "100".
Latest data plotted: Series 41, 43, 54, 55—November.

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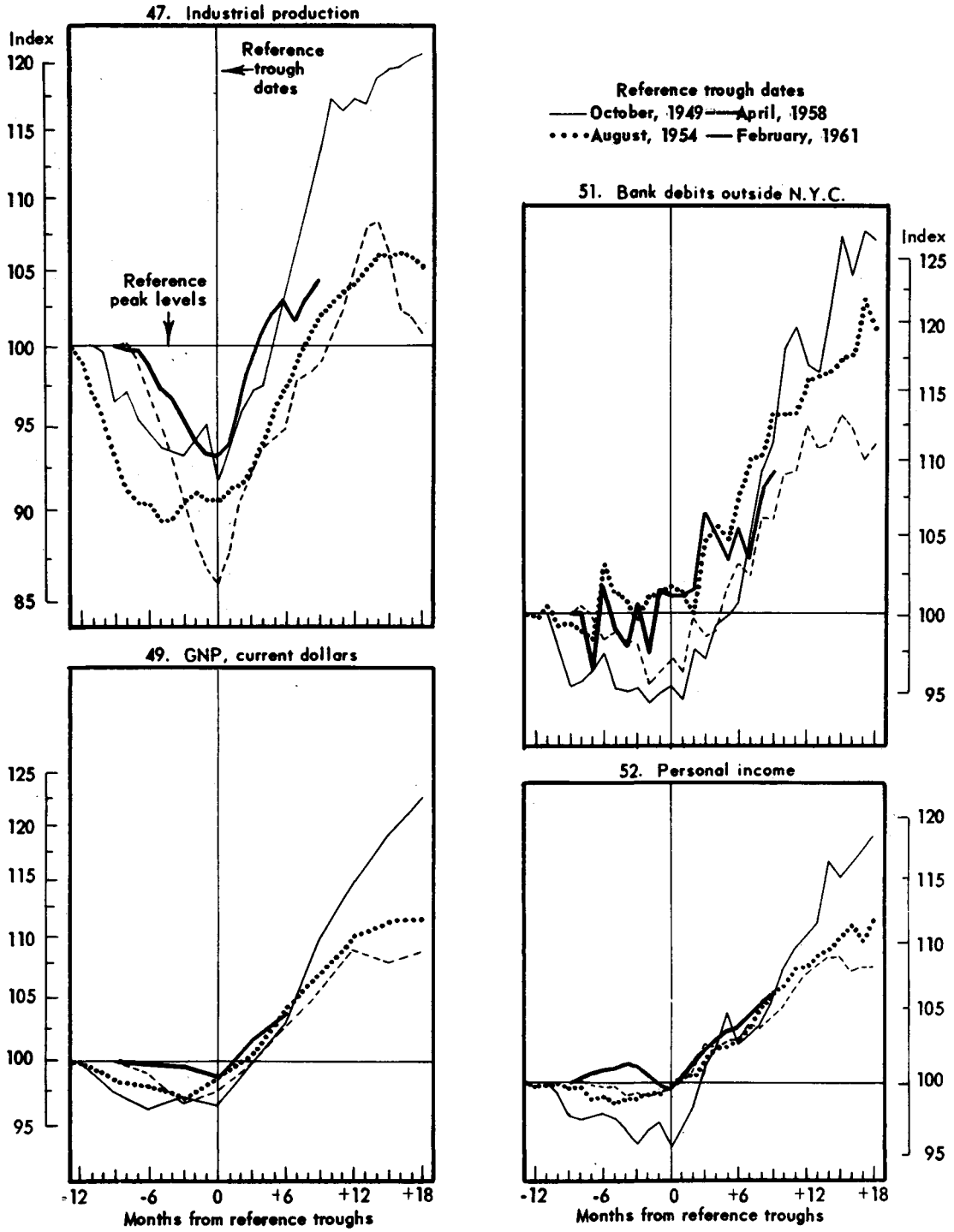
CHART 4. COMPARISONS OF REFERENCE CYCLE PATTERNS--Con.

Percent of reference peak levels measured from reference peak dates to 18 months after reference trough dates in 4 recent business cycles, for selected series.



For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 47, 49, 52), the figure for the reference peak is set at "100". For series with an MCD of "3" or more (series 51), the average of the reference peak month, the month preceding the reference peak month, and the month following the reference peak month is set at "100".
Latest data plotted: Series 47, 49, 51, 52–November.

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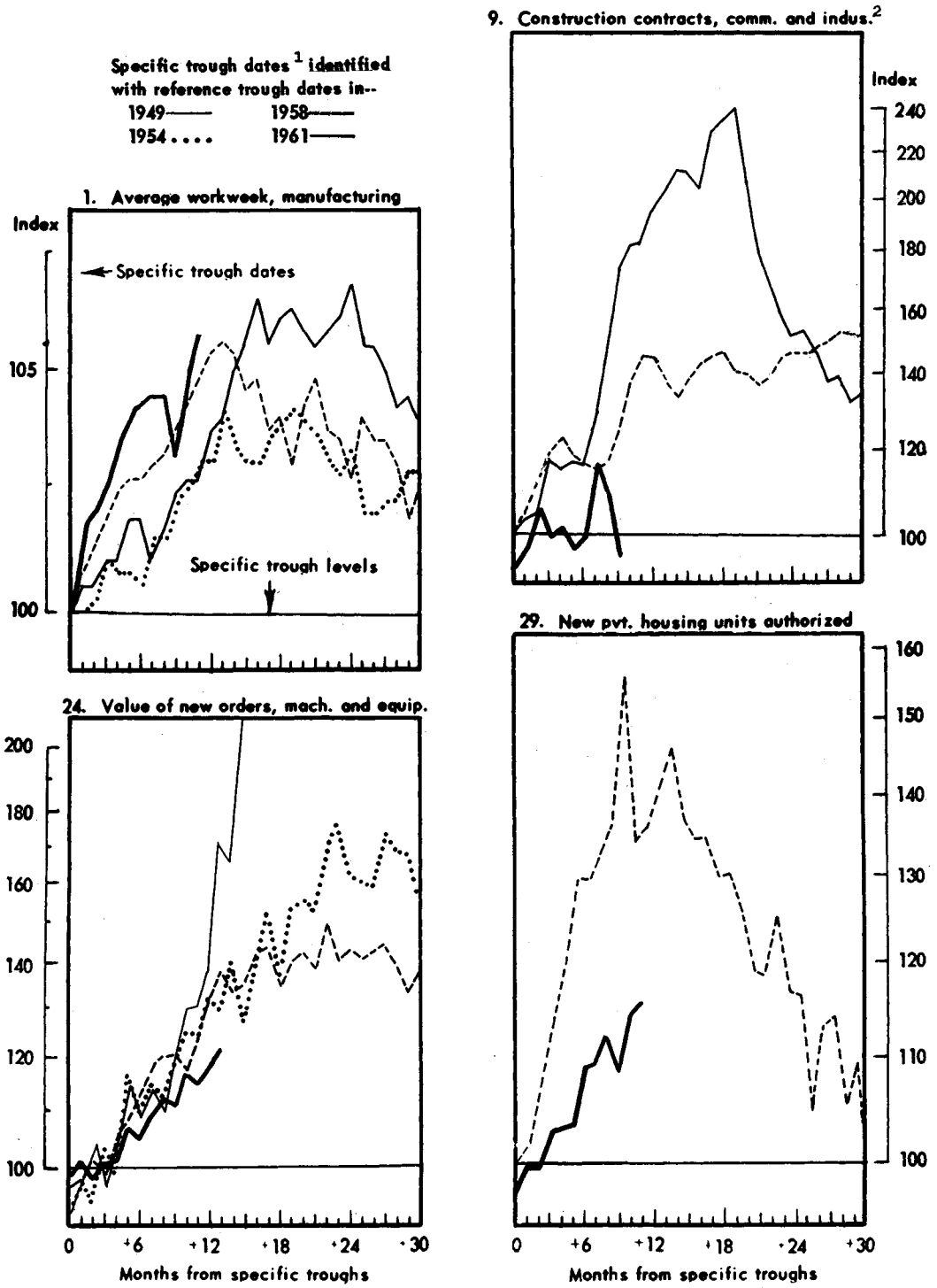
CHART 5 COMPARISONS OF SPECIFIC CYCLE PATTERNS

Percent of specific trough levels measured 1 to 30 months after specific trough dates in 4 recent expansions, for selected series.



For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1), the figure for the specific trough is set at "100" For series with an MCD of "3" or more (series 9, 24, 29), the average of the specific trough month, the month preceding the specific trough month, and the month following the specific trough month is set at "100".

[1] See appendix table B for "specific" dates.

[2] For the 1949 and 1958 cycles, a 3-term moving average is shown; the 1961 specific trough date has been selected tentatively.

Latest data plotted: Series 9–October; Series 1, 24, 29–November.

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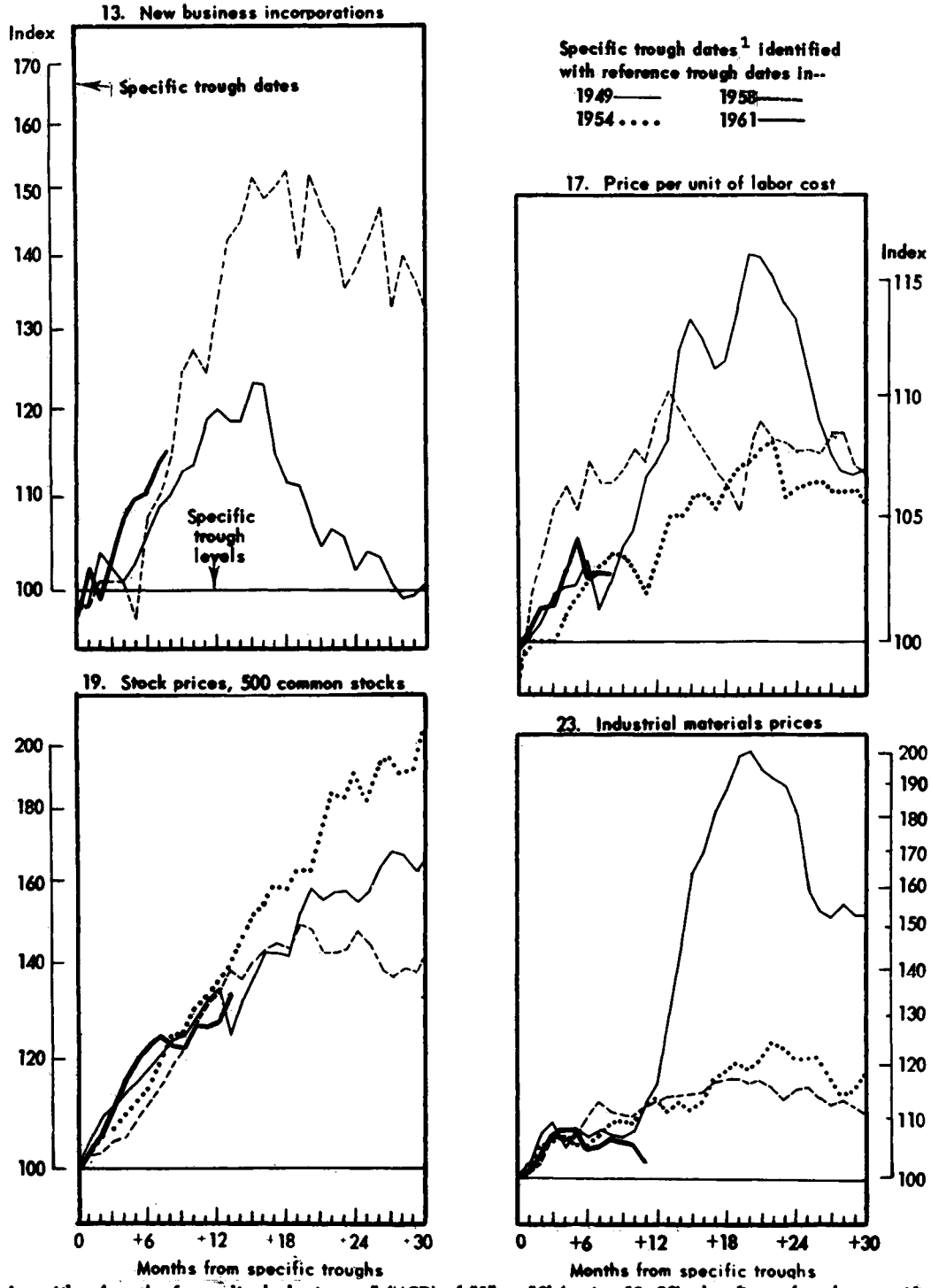
CHART 5 COMPARISONS OF SPECIFIC CYCLE PATTERNS--Con.

Percent of specific trough levels measured 1 to 30 months after specific trough dates in 4 recent expansions, for selected series.



For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 19, 23), the figure for the specific trough is set at "100". For series with an MCD of "3" or more (series 13, 17), the average of the specific trough month, the month preceding the specific trough month, and the month following the specific trough month is set at "100".

[1] See appendix table B for "specific" dates.

Latest data plotted: Series 13–October; Series 17, 19, 23–November.

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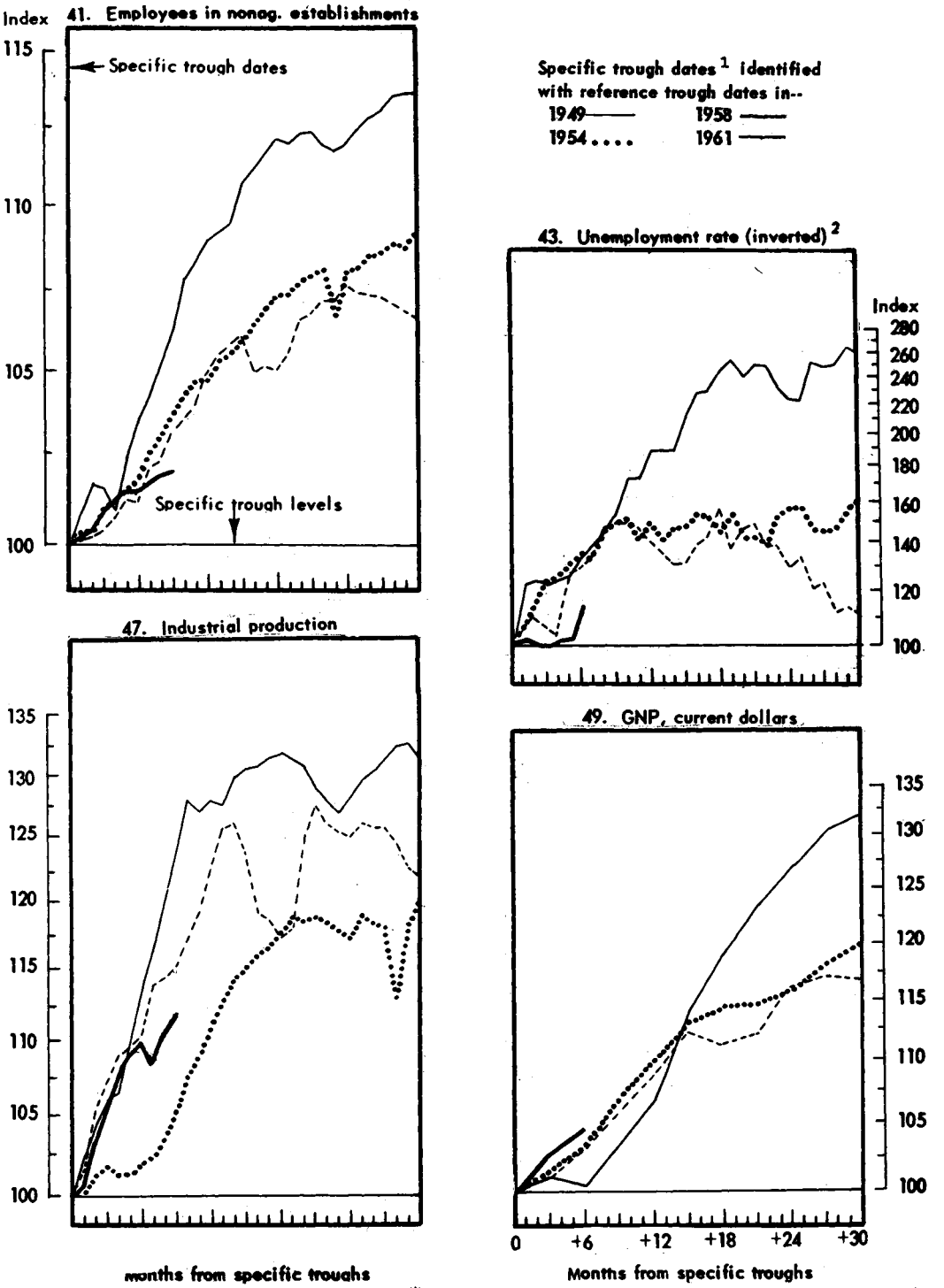
CHART 5 COMPARISONS OF SPECIFIC CYCLE PATTERNS--Con.

Percent of specific trough levels measured 1 to 30 months after specific trough dates in 4 recent expansions, for selected series.



For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 41, 43, 47 and 49) the figure for the specific trough is set at "100".

[1]See appendix table B for "specific" dates.

[2]No specific trough has been selected. Data for current expansion is arbitrarily selected to begin in May 1961.

Latest data plotted: November.

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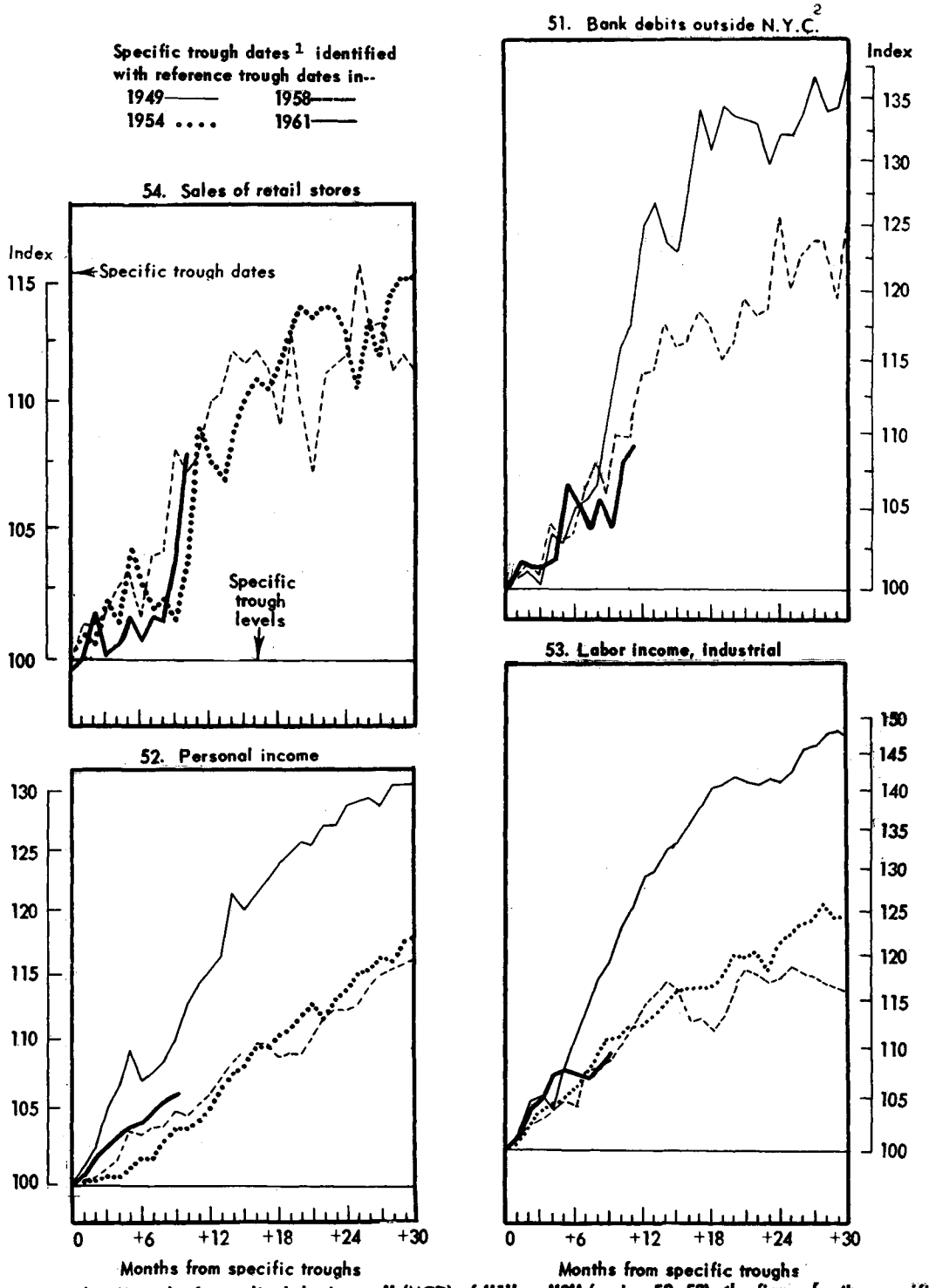
CHART 5 COMPARISONS OF SPECIFIC CYCLE PATTERNS--Con.

Percent of specific trough levels measured 1 to 30 months after specific trough dates in 4 recent expansions, for selected series.



For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 52, 53), the figure for the specific trough is set at "100". For series with an MCD of "3" or more (series 51, 54), the average of the specific trough month, the month preceding the specific trough month, and the month following the specific trough month is set at "100".

[1]See appendix table B for "specific" dates.

[2]Based on tentative specific trough date for 1961 expansion.

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Table 7.--PERCENT OF REFERENCE PEAK LEVELS AS MEASURED AT DESIGNATED MONTHS AFTER THE REFERENCE TROUGH DATES IN THE 9 MOST RECENT EXPANSIONS, FOR SELECTED SERIES

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 43, 47, 52, 55, 62, 64, and 66), the figure for the reference peak month is used as the base. For series with an MCD of "3" or more (series 2, 3, 6, 7, 9, 13, 14, 17, 24, 29, 51, and 54), the average of the reference peak month, the month immediately preceding the reference peak month, and the month immediately following the reference peak month is used as the base. The base for quarterly series 49 and 67 is the reference peak quarter. See also "MCD" footnote to appendix table C.

Selected series	Months after reference trough[1]	Percent of reference peak prior to reference expansion beginning in--								
		July 1921	July 1924	Nov. 1927	Mar. 1933	June 1938	Oct. 1949	Aug. 1954	Apr. 1958	Feb. 1961
NBER LEADING INDICATORS										
1. Average workweek, manufacturing	9	NA	95.8	99.6	70.1	93.2	102.8	100.5	100.5	101.2
2. Accession rate, manufacturing	7	48.7	40.0	75.3	50.0	98.0	114.6	91.8	105.4	94.7
3. Layoff rate, manufacturing	7	12.5	69.0	83.8	43.3	87.0	150.0	93.3	105.6	115.0
6. Value of manufacturers' new orders, durable goods industries	9	188.3	108.3	99.5	37.7	80.3	152.8	121.9	105.8	111.9
7. New private permanent nonfarm dwelling units started	9	136.9	123.6	106.5	23.4	141.6	181.9	133.1	133.5	103.5
9. Construction contracts awarded for commercial and industrial buildings, floor space[2]	8	35.2	88.5	114.5	15.8	65.8	134.3	112.3	85.3	88.1
13. Number of new business incorporations	8	74.6	91.5	107.9	75.3	85.8	116.3	134.6	133.4	110.4
14. Current liabilities of business failures	9	11.1	120.9	58.6	199.5	79.3	129.8	106.4	70.8	69.8
17. Price per unit of labor cost index	9	NA	NA	NA	NA	NA	108.1	101.3	100.0	100.7
19. Index of prices, 500 common stocks	9	93.0	118.6	151.9	33.1	76.2	113.7	154.8	114.7	128.7
23. Index of industrial materials prices	9	48.9	97.9	93.4	65.1	78.1	93.3	106.2	96.0	95.1
24. Value of manufacturers' new orders, machinery and equipment industries	9	NA	NA	NA	NA	NA	NA	117.5	104.0	114.5
29. New private housing units authorized by local building permits	9	NA	NA	NA	NA	NA	NA	NA	129.8	110.9
NBER ROUGHLY CONINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments	9	73.9	93.8	98.4	77.4	94.1	100.7	100.1	98.8	99.8
43. Unemployment rate	9	NA	NA	NA	0.2	65.3	73.5	62.6	69.7	83.4
47. Index of industrial production	9	81.4	97.9	101.9	61.7	84.4	113.2	102.1	99.0	104.0
49. Gross national product in current dollars(Q)	6	NA	107.5	99.7	56.1	95.7	103.2	104.2	102.7	103.8
51. Bank debits outside NYC, 343 centers	9	78.7	105.7	114.4	42.3	88.4	112.2	113.5	106.5	109.4
52. Personal income	9	NA	106.2	105.4	58.1	94.6	105.6	106.2	104.6	106.3
54. Sales of retail stores	9	96.8	102.9	100.0	65.2	93.0	117.9	107.4	103.0	103.7
55. Index of wholesale prices, all commodities other than farm products and foods	9	62.6	94.9	93.5	84.4	92.9	99.5	100.6	100.8	98.9
NBER LAGGING INDICATORS										
62. Wage and salary cost per unit of output, total manufacturing	9	70.0	94.4	92.4	83.3	100.0	91.8	99.8	101.1	99.0
64. Manufacturers' inventories, book value	8	NA	NA	NA	65.3	88.8	93.9	95.0	91.0	99.7
66. Consumer installment debt	8	NA	NA	NA	50.8	95.7	150.9	114.1	102.1	102.7
67. Bank rates on short-term business loans, 19 cities(Q)	6	96.1	88.2	103.0	76.7	94.9	101.5	94.9	93.2	93.3

NA Not available.

[1]Based on period from February 1961 (current trough) to latest month for which data are available.

[2]Changes are computed in a 3-term moving average of the seasonally adjusted series.

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Table 8.--PERCENT OF "SPECIFIC" PEAK LEVELS AND PERCENT CHANGE FROM "SPECIFIC" TROUGH LEVELS AS MEASURED AT DESIGNATED MONTHS AFTER THE "SPECIFIC" TROUGH DATES IN THE 9 MOST RECENT EXPANSIONS, FOR SELECTED SERIES

Selected series	Months after "specific" trough[1]	July 1921	July 1924	Nov. 1927	Mar. 1933	June 1938	Oct. 1949	Aug. 1954	Apr. 1958	Feb. 1961
NBER LEADING INDICATORS		Percent of "specific" peak prior to reference expansion beginning in year shown[2]								
1. Average workweek, manufacturing	11	NA	94.4	98.6	86.4	90.7	NSC	98.8	98.5	99.8
9. Construction contracts awarded for commercial and industrial buildings, floor space[3]	9	28.5	91.7	99.1	17.9	62.2	73.2	NSC	78.3	88.6
13. Number of new business incorporations	8	74.5	88.3	96.0	57.9	89.8	65.0	NSC	104.0	103.3
17. Price per unit of labor cost index	8	NA	NA	NA	NA	NA	96.5	88.9	99.3	99.1
19. Index of stock prices, 500 common stocks	13	95.3	102.2	NSC	35.9	62.0	103.3	122.9	114.0	119.0
23. Index of industrial materials prices	11	51.4	90.0	72.9	59.3	71.7	76.2	58.3	88.8	93.4
24. Value of manufacturers' new orders, machinery and equipment industries	13	NA	NA	NA	NA	NA	NA	77.0	102.1	113.8
29. Index of new private housing units authorized by local building permits	11	NA	NA	NA	NA	NA	NA	NA	84.3	86.5
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments	9	73.9	93.3	99.0	77.4	93.7	100.6	100.1	98.7	99.6
47. Index of industrial production	9	76.7	97.9	101.9	51.7	84.4	111.4	94.5	98.4	102.8
49. Gross national product in current dollars(Q)	6	NA	NSC	NSC	56.1	91.1	96.7	100.5	99.7	103.8
51. Bank debits outside NYC, 343 centers	11	82.9	106.7	NSC	46.0	84.2	111.4	NSC	105.8	110.0
52. Personal income	9	NA	104.1	99.6	58.1	92.4	104.7	102.1	103.8	105.6
53. Labor income	9	NA	NA	NA	48.6	84.4	104.1	102.3	99.3	102.7
54. Sales of retail stores	10	90.9	100.0	NSC	67.8	92.4	NSC	100.3	103.0	104.2
NBER LEADING INDICATORS		Percent change from "specific" trough prior to reference expansion beginning in year shown[2]								
1. Average workweek, manufacturing	11	+9.4	+4.2	+3.0	+31.6	+8.8	+2.8	+3.0	+4.7	+5.5
9. Construction contracts awarded for commercial and industrial buildings, floor space[3]	9	+38.0	+46.0	+28.3	+84.8	+36.9	+70.1	NSC	+23.3	-5.0
13. Number of new business incorporations	8	+6.7	+18.1	+4.6	+4.8	+12.5	+10.0	NSC	+14.3	+16.0
17. Price per unit of labor cost index	8	NA	NA	NA	NA	NA	+2.2	+3.4	+6.4	+2.8
19. Index of stock prices, 500 common stocks	13	+40.5	+20.0	NSC	+135.4	+13.5	+24.4	+38.3	+37.9	+32.3
23. Index of industrial materials prices	11	+26.2	+22.0	+2.1	+59.3	+15.9	+13.1	+11.8	+12.2	+2.2
24. Value of manufacturers' new orders, machinery and equipment industries	13	NA	NA	NA	NA	NA	+71.4	+28.8	+37.7	+22.2
29. Index of new private housing units authorized by local building permits	11	NA	NA	NA	NA	NA	NA	NA	+36.5	+16.0
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments	9	+7.2	+8.1	+4.5	+13.1	+5.0	+6.0	+3.6	+3.0	+1.9
47. Index of industrial production	9	+13.8	+17.5	+10.4	+10.7	+25.6	+23.8	+5.2	+15.2	+11.8
49. Gross national product in current dollars(Q)	6	+11.7	NSC	NSC	+11.4	+8.7	+0.2	+3.3	+3.3	+5.0
51. Bank debits outside NYC, 343 centers	11	+9.0	+11.4	NSC	+20.7	+2.4	+17.0	NSC	+9.6	+9.4
52. Personal income	9	+4.0	+8.0	+2.2	+18.1	+5.8	+10.4	+3.4	+5.0	+6.4
53. Labor income	9	NA	NA	NA	+36.5	+15.4	+19.1	+10.8	+8.0	+9.0
54. Sales of retail stores	10	+3.4	+2.9	NSC	+20.0	+12.5	NSC	+3.8	+7.6	+8.1

NA Not available. NSC No specific cycle related to reference dates.

[1]Based on period from most recent "specific" trough of each series to the latest month for which data are available. The number is the same for each expansion. "Specific" trough and peak dates are shown in appendix table B.

[2]For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 47, 52, and 53), the figure for the "specific" peak (trough) month is used as the base. For series with an MCD of "3" or more (series 9, 13, 17, 24, 29, 51, and 54), the average of the "specific" peak (trough) month, the month immediately preceding the "specific" peak (trough) month, and the month immediately following the "specific" peak (trough) month is used as the base. The base for quarterly series 49 is the "specific" peak (trough) quarter. See also "MCD" footnote to appendix table C.

[3]Changes are computed in a 3-term moving average of the seasonally adjusted series except for 1961.

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APPENDIX

Table A.--BUSINESS CYCLE REFERENCE DATES AND DURATION OF EXPANSIONS AND CONTRACTIONS IN THE UNITED STATES: 1854 TO 1961

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857.....	xxx	30	xxx	xxx
December 1858	October 1860.....	18	22	48	40
June 1861	April 1865.....	8	46	30	54
December 1867	June 1869.....	32	18	78	50
December 1870	October 1873.....	18	34	36	52
March 1879	March 1882.....	65	36	99	101
May 1885	March 1887.....	38	22	74	60
April 1888	July 1890.....	13	27	35	40
May 1891	January 1893.....	10	20	37	30
June 1894	December 1895.....	17	18	37	35
June 1897	June 1899.....	18	24	36	42
December 1900	September 1902.....	18	21	42	39
August 1904	May 1907.....	23	33	44	56
June 1908	January 1910.....	13	19	46	32
January 1912	January 1913.....	24	12	43	36
December 1914	August 1918.....	23	44	35	67
March 1919	January 1920.....	7	10	51	17
July 1921	May 1923.....	18	22	28	40
July 1924	October 1926.....	14	27	36	41
November 1927	August 1929.....	13	21	40	34
March 1933	May 1937.....	43	50	64	93
June 1938	February 1945.....	13	80	63	93
October 1945	November 1948.....	8	37	88	45
October 1949	July 1953.....	11	45	48	56
August 1954	July 1957.....	13	35	58	48
April 1958	May 1960.....	9	25	44	34
February 1961		9		34	
Average, all cycles:					
26 cycles, 1854-1961.....		19	30	49	[1]49
10 cycles, 1919-1961.....		15	35	50	[2]54
4 cycles, 1945-1961.....		10	36	46	[3]46
Average, peacetime cycles:					
22 cycles, 1854-1961.....		20	26	45	[4]46
8 cycles, 1919-1961.....		16	28	45	[5]48
3 cycles, 1945-1961.....		10	32	42	[6]41

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, and Korean War), the postwar contractions, and the full cycles that include the wartime expansions.

[1]25 cycles, 1857-1960.
[2]9 cycles, 1920-1960.
[3]3 cycles, 1948-1960
[4]21 cycles, 1857-1960.
[5]7 cycles, 1920-1960.
[6]2 cycles, 1948-1960.

Source: National Bureau of Economic Research.

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Table B.--"SPECIFIC" TROUGH AND PEAK DATES FOR SELECTED BUSINESS INDICATORS

"Specific" trough and peak dates are the actual dates that each series reaches its trough and peak. "Reference" dates are those dates designated as the trough or peak of business activity as a whole. This table shows, for selected leading and coincident series, the specific dates related to reference dates in 9 recent business cycles.

Selected series	"Specific" trough dates for reference expansions beginning in—								
	Feb. 1961	April 1958	Aug. 1954	Oct. 1949	June 1938	March 1933	Nov. 1927	July 1924	July 1921
NBER LEADING INDICATORS									
1. Average workweek, manufacturing....	Dec.'60	Apr.'58	Apr.'54	Apr.'49	Jan.'38	Jul.'32	Apr.'28	Jul.'24	Feb.'21
9. Construction contracts awarded for commercial and industrial bldgs...	Jan.'61[1]	Jun.'58	NSC	Aug.'49	Sep.'38	Oct.'32	Sep.'27	Jul.'24	Mar.'21
13. Number of new business incorporations.....	Feb.'61	Nov.'57	NSC	Feb.'49	Sep.'39	Dec.'34	Dec.'26	Jun.'24	Jan.'21
17. Price per unit of labor cost index.	Mar.'61	Apr.'58	Dec.'53	May '49	NA	NA	NA	NA	NA
19. Index of stock prices, 500 stocks..	Oct.'60	Dec.'57	Sep.'53	Jun.'49	Apr.'38	Jun.'32	NSC	Oct.'23	Aug.'21
23. Index of industrial mat. prices....	Dec.'60	Apr.'58	Feb.'54	Jun.'49	Jun.'38	Jul.'32	Aug.'28	Jun.'24	Jul.'21
24. Value of mfrs.' new orders, machinery and equipment industries..	Oct.'60	Feb.'58	Jan.'54	Apr.'49	NA	NA	NA	NA	NA
29. Index of new private housing units authorized by local bldg. permits.	Dec.'60	Feb.'58	NA	NA	NA	NA	NA	NA	NA
NBER ROUGHLY COINCIDENT INDICATORS									
41. Number of employees in nonagricultural establishments.....	Feb.'61	Apr.'58	Aug.'54	Oct.'49	Jun.'38	Mar.'33	Jan.'28	Jul.'24	Jul.'21
43. Unemployment rate (inverted).....	May '61[1]	Aug.'58	Sep.'54	Oct.'49	Jun.'38	May '33	NA	NA	NA
47. Index of industrial production.....	Feb.'61	Apr.'58	Mar.'54	Oct.'49	May '38	Jul.'32	Nov.'27	Jul.'24	Apr.'21
49. GNP in current dollars (Q).....	1stQ '61	1stQ '58	2ndQ '54	2ndQ '49	2ndQ '38	1stQ '33	NSC	NSC	4thQ '21
51. Bank debits outside NYC.....	Dec.'60[1]	Feb.'58	NSC	Aug.'49	May '38	Apr.'33	NSC	Jun.'24	Jul.'21
52. Personal income.....	Feb.'61	Feb.'58	Mar.'54	Oct.'49	May '38	Mar.'33	4thQ '26	2ndQ '24	2ndQ '21
53. Labor income in mining, manufacturing and construction.....	Feb.'61	Apr.'58	Aug.'54	Oct.'49	Jun.'38	Mar.'33	NA	NA	NA
54. Sales of retail stores.....	Jan.'61	Mar.'58	Jan.'54	NSC	May '38	Mar.'33	NSC	Oct.'24	Sep.'21

Selected series	"Specific" peak dates for reference contractions beginning in—								
	May 1960	July 1957	July 1953	Nov. 1948	May 1937	Aug. 1929	Oct. 1926	May 1923	Jan. 1920
NBER LEADING INDICATORS									
1. Average workweek, manufacturing....	May'59	Nov.'55	Apr.'53	NSC	Dec.'36	Oct.'29	Nov.'25	Nov.'22	NA
9. Construction contracts awarded for commercial and industrial bldgs...	Apr.'59[1]	Mar.'56	NSC	Mar.'46	Jul.'37	Jan.'29	Sep.'25	Aug.'22	Dec.'19
13. Number of new business incorporations.....	May '59	Feb.'56	NSC	Jul.'46	Dec.'36	Jan.'29	Oct.'25	Apr.'23	Dec.'19
17. Price per unit of labor cost index.	May '59	Oct.'55	Jan.'51	Jun.'48	NA	NA	NA	NA	NA
19. Index of stock prices, 500 stocks..	Jul.'59	Jul.'56	Jan.'53	Jun.'48	Feb.'37	Sep.'29	NSC	Mar.'23	Jul.'19
23. Index of industrial mat. prices....	Nov.'59	Dec.'55	Feb.'51	Jan.'48	Mar.'37	Mar.'29	Nov.'25	Mar.'23	Apr.'20
24. Value of mfrs.' new orders, machinery and equipment industries..	Dec.'59	Nov.'56	Feb.'51	NA	NA	NA	NA	NA	NA
29. Index of new private housing units authorized by local bldg. permits.	Nov.'58	Feb.'55	NA	NA	NA	NA	NA	NA	NA
NBER ROUGHLY COINCIDENT INDICATORS									
41. Number of employees in nonagricultural establishments.....	Apr.'60	Mar.'57	May '53	Jul.'48	Jul.'37	Aug.'29	Jan.'26	Jun.'23	Jan.'20
43. Unemployment rate (inverted).....	Feb.'60	Mar.'57	May '53	Jan.'48	Jul.'37	NA	NA	NA	NA
47. Index of industrial production.....	Jan.'60	Feb.'57	Jul.'53	Jul.'48	May '37	Jul.'29	Mar.'27	May '23	Feb.'20
49. GNP in current dollars (Q).....	2ndQ '60	3rdQ '57	2ndQ '53	4thQ '48	3rdQ '37	3rdQ '29	NSC	NSC	NA
51. Bank debits outside NYC.....	Aug.'60[1]	Aug.'57	NSC	Aug.'48	Mar.'37	Aug.'29	NSC	May '23	Jul.'20
52. Personal income.....	Oct.'60	Aug.'57	Oct.'53	Sep.'48	Jun.'37	Aug.'29	2ndQ '26	1stQ '24	NA
53. Labor income in mining, manufacturing and construction.....	May '60	Jun.'57	Jul.'53	Sep.'48	May '37	Sep.'29	NA	NA	NA
54. Sales of retail stores.....	Apr.'60	Jul.'57	Jul.'53	NSC	Sep.'37	Sep.'29	NSC	Feb.'24	Jul.'20

NA Not available. NSC No specific cycle related to reference dates.
[1]Tentative turning date.

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Table C.--AVERAGE MONTHLY PERCENTAGE CHANGES AND RELATED MEASURES FOR 55 MONTHLY BUSINESS CYCLE SERIES

Monthly series	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD	$\overline{I}/\overline{C}$ for MCD span	Average duration of run			
							CI	I	C	MCD
NBER LEADING INDICATORS										
1. Average workweek, manufacturing.....	1.55	.34	.22	1.55	2	.81	2.81	1.89	9.31	4.49
2. Accession rate, manufacturing.....	6.03	5.72	2.44	2.34	3	.85	2.37	1.67	8.77	5.88
30. Nonagricultural placements, all industries.....	3.41	3.14	1.35	2.33	3	.55	1.86	1.49	8.67	4.53
3. Layoff rate, manufacturing.....	13.59	11.90	5.88	2.02	3	.74	2.37	1.64	7.45	4.90
4. Number of persons on temporary layoff, all industries.....	19.43	17.91	4.88	3.67	5	.81	1.66	1.49	7.10	3.37
5. Initial claims for unemployment insurance, State programs.....	8.67	7.86	2.96	2.66	3	.89	1.84	1.48	7.82	3.87
6. Value of manufacturers' new orders, durable goods industries.....	5.58	5.00	2.00	2.50	3	.75	1.94	1.48	10.64	3.34
24. Value of manufacturers' new orders, machinery and equipment industries.	6.07	5.55	2.19	2.53	3	.73	1.68	1.47	12.82	3.56
9. Construction contracts awarded for commercial and industrial bldgs....	12.37	11.94	2.75	4.34	5	.80	1.62	1.49	8.28	3.45
10. Contracts and orders for plant and equipment.....	6.37	5.94	2.19	2.71	3	.79	1.59	1.37	8.56	3.55
27. Buying policy--production materials, percent reporting commitments 6 months or longer.....	7.56	7.12	2.36	3.02	4	.71	1.82	1.69	10.14	5.23
7. New private permanent nonfarm dwelling units started.....	4.09	3.39	2.01	1.69	3	.67	2.29	1.67	11.46	4.46
29. Index of new private housing units authorized by local bldg. permits..	3.90	3.44	1.67	2.06	3	.60	1.93	1.53	12.43	3.70
12. Net change in the business population, operating businesses.....	12.15	15.46	7.29	2.12	3	.84	2.71	1.80	10.64	4.08
13. Number of new business incorporations.....	3.04	2.57	1.30	1.98	3	.65	2.19	1.69	9.31	3.50
14. Current liabilities of business failures.....	16.32	16.05	2.81	5.71	6	(1)	1.57	1.42	5.32	2.22
15. Number of business failures with liabilities of $100,000 and over...	17.30	17.36	3.26	5.33	6	(1)	1.54	1.39	6.21	2.82
17. Price per unit of labor cost index..	.93	.74	.44	1.68	3	.73	2.52	2.12	8.94	4.68
19. Index of stock prices, 500 stocks...	2.58	1.90	1.49	1.28	2	.79	2.40	1.73	13.55	3.36
26. Buying policy--production materials, percent reporting commitments 60 days or longer.....	6.17	5.53	2.76	2.00	3	.66	1.90	1.61	11.55	4.63
32. Vendor performance, percent reporting slower deliveries.....	11.30	8.12	7.20	1.13	2	.77	3.18	2.01	9.94	3.59
23. Index of industrial materials prices.	2.15	1.39	1.52	.91	1	.91	2.61	1.84	11.46	2.61
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments.....	.40	.23	.29	.79	1	.79	3.10	1.86	12.42	3.10
42. Total nonagricultural employment, labor force survey.....	.40	.32	.24	1.33	2	.69	2.04	1.62	13.55	4.00
43. Unemployment rate.....	4.91	3.52	2.85	1.24	2	.73	2.44	1.57	7.84	3.15
44. Number of unemployed persons 14 years old and over.....	5.02	3.61	2.84	1.27	2	.75	2.53	1.64	7.84	3.29
45. Average weekly insured unemployment, State programs.....	5.63	2.80	4.12	.68	1	.68	3.47	2.44	8.28	3.47
46. Index of help-wanted advertising in newspapers.....	3.28	2.10	2.26	.93	1	.93	2.30	1.40	8.13	2.30
47. Index of industrial production.....	1.32	.82	.88	.93	1	.93	3.92	2.92	9.31	3.92
51. Bank debits outside NYC, 343 centers.	1.56	1.42	.70	2.03	3	.58	1.82	1.55	10.64	4.32
52. Personal income.....	.69	.43	.54	.80	1	.80	3.39	1.69	21.29	3.39
53. Labor income in mining, manufacturing, and construction.....	1.12	.69	.84	.82	1	.82	3.63	1.80	13.55	3.63
54. Sales of retail stores.....	1.58	1.43	.56	2.55	4	.70	1.84	1.67	8.77	3.56
55. Index of wholesale prices, all commodities other than farm products and foods.....	.35	.13	.31	.42	1	.42	5.32	2.26	11.46	5.32

See footnote at end of table.

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Table C.--AVERAGE MONTHLY PERCENTAGE CHANGES AND RELATED MEASURES FOR 55 MONTHLY BUSINESS CYCLE SERIES--Con.

Monthly series	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD	$\overline{I}/\overline{C}$ for MCD span	Average duration of run			
							CI	I	C	MCD
NBER LAGGING INDICATORS										
62. Index of wage and salary cost per unit of output, total mfg.	.84	.64	.43	1.49	2	.88	2.53	1.77	13.55	3.29
64. Book value of manufacturers' inventories, all manufacturing indus.	.88	.27	.40	.34	1	.34	7.84	2.16	13.55	7.84
65. Book value of manufacturers' inventories of finished goods, all manufacturing industries	.99	.49	.84	.58	1	.58	6.48	2.61	13.55	6.48
66. Consumer installment debt, end of mo.	1.30	.32	1.23	.26	1	.26	11.46	1.94	21.29	11.46
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE										
81. Index of consumer prices	.35	.21	.27	.78	1	.78	4.06	1.97	15.33	4.06
82. Federal payments to the public	7.17	6.91	1.31	5.27	5	.92	1.47	1.39	7.59	2.30
83. Federal receipts from the public	7.49	7.23	1.46	4.95	5	.96	1.70	1.52	5.96	2.55
86. Exports, excluding military aid shipments, total	3.72	3.39	1.52	2.23	3	.69	1.89	1.51	7.84	4.08
87. General imports, total	3.52	3.02	1.32	2.29	3	.79	1.71	1.57	6.21	3.06
94. Index of construction contracts, total value	8.29	8.06	2.22	3.63	4	.96	1.67	1.47	7.26	2.93
90. Defense Department obligations, procurement	40.72	38.97	9.18	4.25	6	([1])	1.41	1.46	8.09	2.40
91. Defense Department obligations, total	15.88	15.31	3.02	5.07	5	.98	1.46	1.46	8.09	2.58
92. Military prime contract awards to U.S. business firms	29.75	29.94	6.14	4.88	6	([1])	1.51	1.44	5.75	2.68
INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION										
121. OECD countries, index of industrial production	1.32	1.03	.68	1.51	2	.82	2.91	1.95	17.11	5.28
122. United Kingdom, indus. prod. index.	1.29	1.29	.49	2.63	3	.87	2.41	1.93	15.40	6.91
123. Canada, industrial production index	.98	.88	.52	1.69	2	.98	3.44	2.27	15.50	6.13
47. United States, indus. prod. index.	1.32	.82	.88	.93	1	.93	3.92	2.92	9.31	3.92
125. West Germany, indus. prod. index.	1.76	1.35	1.15	1.17	2	.65	3.04	2.01	31.00	6.16
126. France, industrial production index	1.79	1.63	.65	2.51	3	.80	2.20	1.70	17.00	5.09
127. Italy, industrial production index.	1.70	1.61	.81	1.99	3	.63	2.27	1.67	22.00	9.50
128. Japan, industrial production index.	1.87	1.09	1.27	.86	1	.86	5.13	2.31	16.86	5.13

[1]Not computed for series when MCD is "6" or more.

The following are brief definitions of the measures shown in this table. More complete explanations appear in Business Cycle Indicators, Geoffrey H. Moore, editor; National Bureau of Economic Research, Inc., volume 1, chapter 17, "Electronic Computers and Business Indicators" by Julius Shiskin (Princeton University Press: 1961).

"$\overline{CI}$" is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series.

"$\overline{I}$" is the same for the irregular component, which is obtained by dividing the cyclical component into the seasonally adjusted series.

"$\overline{C}$" is the same for the cyclical component which is a smooth, flexible moving average.

"MCD" represents months for cyclical dominance. The average (without regard to sign) percentage changes in the irregular component and cyclical component are computed for 1-month spans (January-February, February-March, etc.), 2-month spans (January-March, February-April, etc.), up to 5-month spans. MCD is the shortest span for which the average change (without regard to sign) in the cyclical component is larger than the average change (without regard to sign) in the irregular component. Since changes are not computed for spans greater than 5 months, all series with an MCD greater than "5" are shown as "6". MCD is small for smooth series and large for erratic series.

"$\overline{I}/\overline{C}$" is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown above for 1-month spans and for spans of the period of MCD. When MCD is "6", no $\overline{I}/\overline{C}$ ratio is shown for the MCD period.

"Average duration of run" is a measure of smoothness, and is equal to the average number of consecutive monthly changes in the same direction in any series of observations. When there is no change between 2 months, it is assumed that the "no change" is a change in the same direction as the preceding change. The average duration of run is shown for the seasonally adjusted series CI, irregular component I, cyclical component C, and the MCD moving average. The MCD moving average is a moving average (with the number of terms equal to MCD) of the seasonally adjusted series.

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Table D.--AVERAGE QUARTERLY PERCENTAGE CHANGES AND RELATED MEASURES FOR 12 QUARTERLY BUSINESS CYCLE SERIES

Quarterly series	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	QCD	$\overline{I}/\overline{C}$ for QCD span	Average duration of run			
							CI	I	C	QCD
NBER LEADING INDICATORS										
11. Newly approved capital appropriations, 602 manufacturing corp.	11.15	7.00	7.59	.92	1	.92	2.82	1.48	5.17	2.82
16. Corporate profits after taxes	7.66	4.54	5.35	.85	1	.85	2.83	1.65	3.64	2.83
18. Profits (before taxes) per dollar of sales, all manufacturing corp.	7.73	5.06	5.01	1.01	2	.51	2.83	1.42	5.67	3.85
NBER ROUGHLY COINCIDENT INDICATORS										
50. Gross national product in 1954 dols.	1.44	.65	1.13	.58	1	.58	3.19	1.50	5.10	3.19
49. Gross national product in current dollars	1.88	.69	1.59	.43	1	.43	4.25	1.42	6.38	4.25
57. Final purchases (series 49 minus 21)	1.60	.82	1.45	.57	1	.57	4.64	1.46	7.29	4.64
NBER LAGGING INDICATORS										
61. Business expenditures on new plant and equipment, total	3.61	1.49	2.94	.51	1	.51	4.64	1.55	5.67	4.64
63. Index of labor cost per unit of output, total gross national product	1.02	.60	.84	.71	1	.71	2.68	1.31	7.29	2.68
67. Bank rates on short-term business loans, 19 cities	2.96	1.94	2.37	.82	1	.82	2.68	1.55	6.38	2.68

The measures shown in this table are similar to the measures described for table C, except that they are computed from quarterly data:

"$\overline{CI}$", "$\overline{I}$", and "$\overline{C}$" are the average quarter-to-quarter percentage changes (without regard to sign) in the seasonally adjusted series, the irregular component, and the cyclical component.

"QCD" represents quarters for cyclical dominance. It is the shortest span (in quarters) for which the average change (without regard to sign) in cyclical component is larger than the irregular average (without regard to sign) in component.

"$\overline{I}/\overline{C}$" is shown for 1-quarter spans and QCD spans.

"Average duration of run" is the average number of consecutive quarterly changes in the same direction.

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Table E.--SEASONAL ADJUSTMENT FACTORS, NOVEMBER 1960 TO DECEMBER 1961, FOR BUSINESS CYCLE SERIES ADJUSTED BY BUREAU OF THE CENSUS OR NBER

Series	Nov. 1960	Dec. 1960	Jan. 1961	Feb. 1961	Mar. 1961	Apr. 1961	May 1961	June 1961	July 1961	Aug. 1961	Sept. 1961	Oct. 1961	Nov. 1961	Dec. 1961
4. Number of persons on temporary layoff, all industries	104.0	100.8	112.1	123.0	102.0	99.3	88.8	86.1	106.6	112.3	88.0	78.7	104.0	100.8
5. Initial claims for unemployment insurance, State programs	99.1	121.3	146.4	107.8	98.0	105.1	89.4	83.1	106.7	87.6	76.4	84.9	101.5	124.2
13. Number of new business incorporations	88	102	113	95	114	104	110	106	92	95	83	93	88	94
14. Current liabilities of business failures	95	93	107	110	108	114	104	96	94	100	89	90	95	93
15. Number of business failures with liabilities of $100,000 and over	95	88	112	114	118	116	97	104	84	102	88	83	95	88
18. Profits (before taxes) per dollar of sales, all manufacturing corporations[1]	101.5			98.8			100.8			98.8			101.5	
25. Change in manufacturers' unfilled orders, durable goods industries[2]	99.6	99.7	99.8	100.7	101.0	99.5	99.7	99.8	100.4	100.6	100.1	99.2	99.6	99.7
30. Nonagricultural placements, all industries	90.5	85.1	82.4	77.0	88.0	101.7	108.1	111.6	106.7	114.0	123.7	112.2	90.3	85.2
45. Average weekly insured unemployment, State programs	86.4	108.9	131.6	131.3	124.8	109.4	96.0	86.8	87.7	82.0	76.1	77.7	86.8	109.4
55. Index of wholesale prices, all commodities other than farm products and foods	100.2	100.3	100.3	100.2	100.1	100.0	99.7	99.8	99.7	100.0	100.0	100.0	100.2	100.3
66. Consumer install. debt, end of mo.	100.2	101.5	100.1	98.9	98.7	98.9	99.3	100.1	100.5	100.8	100.7	100.4	100.2	101.5
81. Index of consumer prices	100.1	99.9	99.9	99.9	100.0	100.0	100.0	100.3	100.2	100.0	100.1	100.2	100.1	99.9
82. Federal payments to the public	100.0	101.8	90.7	101.1	91.2	99.6	99.7	107.0	101.1	106.8	99.8	101.3	100.6	101.4
83. Federal receipts from public	95.3	100.6	73.3	113.9	144.2	74.9	109.6	159.6	52.4	104.9	121.7	48.7	95.9	101.4
90. Defense Department obligations--procurement	98.2	123.8	73.0	89.2	150.8	77.7	79.2	206.3	56.4	56.3	97.4	93.7	99.4	121.0
91. Defense Department obligations--total	94.1	106.9	88.3	88.8	117.9	95.7	87.8	156.5	83.6	79.4	101.4	100.4	94.6	105.8
92. Military prime contract awards to U.S. business firms	76.9	100.3	70.7	86.1	118.3	80.1	77.8	224.3	89.1	79.1	105.8	90.5	76.9	100.3
125. West Germany, index of industrial production	109.7	102.1	95.2	96.7	99.4	100.7	102.2	102.4	93.6	93.1	102.4	103.4	109.8	102.1
128. Japan, index of industrial production	97.9	102.5	93.7	102.4	107.8	100.0	99.8	100.0	99.7	97.8	99.8	99.6	97.9	102.5

NOTE: These data are not published by the source agency in seasonally adjusted form. Seasonal adjustments were made by the Bureau of the Census or the National Bureau of Economic Research, Inc. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published.

[1]Quarterly series; figures are placed in middle month of quarter.

[2]The seasonal factors are applied to the unfilled orders series; then the change in unfilled orders is computed.

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COMPLETE TITLES AND SOURCES OF PRINCIPAL BUSINESS CYCLE SERIES AND DIFFUSION INDEXES

The numbers assigned to the series are for identification purposes only and do not necessarily reflect series relationships or order. "M" indicates monthly series and "Q" indicates quarterly series. The general classification of series follows the approach of the National Bureau of Economic Research. The series preceded by an asterisk (*) were included in the 1960 NBER list of 26 indicators.

29 NBER LEADING INDICATORS

*1. **Average workweek, manufacturing (M).**--Department of Labor, Bureau of Labor Statistics

*2. **Accession rate, manufacturing (M).**--Department of Labor, Bureau of Labor Statistics

*3. **Layoff rate, manufacturing (M).**--Department of Labor, Bureau of Labor Statistics

4. **Number of persons on temporary layoff, all industries (M).**--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census

5. **Initial claims for unemployment insurance, State programs (M).**--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census

*6. **Value of manufacturers' new orders, durable goods industries (M).**--Department of Commerce, Bureau of the Census and Office of Business Economics

*7. **New private permanent nonfarm dwelling units started (M).**-- Department of Commerce, Bureau of the Census

*9. **Construction contracts awarded for commercial and industrial buildings, floor space (M).**--F. W. Dodge Corporation

10. **Contracts and orders for plant and equipment (M).**--Department of Commerce, Office of Business Economics, and F. W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.

11. **Newly approved capital appropriations, 602 manufacturing corporations (Q).**--National Industrial Conference Board

*12. **Net change in the business population, operating businesses (Q).**--Department of Commerce, Office of Business Economics

13. **Number of new business incorporations (M).**--Dun and Bradstreet, Inc.; seasonal adjustment by National Bureau of Economic Research, Inc.

*14. **Current liabilities of business failures (M).**--Dun and Bradstreet, Inc.; seasonal adjustment by National Bureau of Economic Research, Inc.

15. **Number of business failures with liabilities of $100,000 and over (M).**--Dun and Bradstreet, Inc.; seasonal adjustment by National Bureau of Economic Research, Inc.

*16. **Corporate profits after taxes (Q).**--Department of Commerce, Office of Business Economics

17. **Price per unit of labor cost index (ratio of wholesale prices of manufactured goods index to wage and salary cost per unit of output index) (M).**--Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System

18. **Profits (before taxes) per dollar of sales, all manufacturing corporations (Q).**--Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census

*19. **Index of stock prices, 500 common stocks (M).**--Standard and Poor's Corporation; no seasonal adjustment

20. **Change in book value of manufacturers' inventories, purchased material (M).**--Department of Commerce, Office of Business Economics

*21. **Change in business inventories, farm and nonfarm, after valuation adjustment (GNP Component) (Q).**--Department of Commerce, Office of Business Economics

*23. **Index of industrial materials prices (M).**--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment

24. **Value of manufacturers' new orders, machinery and equipment industries (M).**--Department of Commerce, Bureau of the Census and Office of Business Economics

25. **Change in manufacturers' unfilled orders, durable goods industries (M).**--Department of Commerce, Office of Business Economics; seasonal adjustment by Bureau of the Census

26. **Buying policy--production materials, percent reporting commitments 60 days or longer (M).**--National Association of Purchasing Agents; no seasonal adjustment

27. **Buying policy--capital expenditures, percent reporting commitments 6 months or longer (M).**--National Association of Purchasing Agents; no seasonal adjustment

29. **Index of new private housing units authorized by local building permits (M).**--Department of Commerce, Bureau of the Census

30. **Nonagricultural placements, all industries (M).**--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census

31. **Change in book value of manufacturing and trade inventories, total (M).**--Department of Commerce, Office of Business Economics

32. **Vendor performance, percent reporting slower deliveries (M).**--Chicago Purchasing Agents Association; no seasonal adjustment

15 NBER ROUGHLY COINCIDENT INDICATORS

*41. **Number of employees in nonagricultural establishments (M).**--Department of Labor, Bureau of Labor Statistics

42. **Total nonagricultural employment, labor force survey (M).**--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census

*43. **Unemployment rate (M).**--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census

44. **Number of unemployed persons 14 years old and over (M).**--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census

45. **Average weekly insured unemployment, State programs (M).**--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census

46. **Index of help-wanted advertising in newspapers (M).**--National Industrial Conference Board

*47. **Index of industrial production (M).**--Board of Governors of the Federal Reserve System

*49. **Gross national product in current dollars (Q).**--Department of Commerce, Office of Business Economics

*50. **Gross national product in 1954 dollars (Q).**--Department of Commerce, Office of Business Economics

*51. **Bank debits outside New York City, 343 centers (M).**--Board of Governors of the Federal Reserve System

*52. **Personal income (M).**--Department of Commerce, Office of Business Economics

53. **Labor income in mining, manufacturing, and construction (M).**--Department of Commerce, Office of Business Economics

*54. **Sales of retail stores (M).**--Department of Commerce, Bureau of the Census and Office of Business Economics

*55. **Index of wholesale prices, all commodities, other than farm products and foods (M).**--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census

57. **Final purchases (series 49 minus series 21) (Q).**--Department of Commerce, Office of Business Economics

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COMPLETE TITLES AND SOURCES OF PRINCIPAL BUSINESS CYCLE SERIES AND DIFFUSION INDEXES--Con.

7 NBER LAGGING INDICATORS

*61. **Business expenditures on new plant and equipment, total (Q).**--Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission

*62. **Index of wage and salary cost per unit of output, total manufacturing (ratio of index of wage and salary disbursements in manufacturing to index of industrial production, manufacturing) (M).**--Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System

63. **Index of labor cost per unit of output, total gross national product (ratio of compensation of employees to GNP in 1954 dollars) (Q).**--Department of Commerce, Office of Business Economics

*64. **Book value of manufacturers' inventories, all manufacturing industries (M).**--Department of Commerce, Office of Business Economics

65. **Book value of manufacturers' inventories of finished goods, all manufacturing industries (M).**--Department of Commerce, Office of Business Economics

*66. **Consumer installment debt, end of month (M).**--Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census

*67. **Bank rates on short-term business loans, 19 cities (Q).**--Board of Governors of the Federal Reserve System; no seasonal adjustment

14 OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE

81. **Index of consumer prices (M).**--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census

82. **Federal payments to the public (M).**--Executive Office of the President, Bureau of the Budget. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment

83. **Federal receipts from the public (M).**--Executive Office of the President, Bureau of the Budget. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment

84. **Federal cash surplus or deficit (M).**--Executive Office of the President, Bureau of the Budget. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment.

85. **Percent change in total U.S. money supply (demand deposits plus currency) (M).**--Board of Governors of the Federal Reserve System

86. **Exports, excluding military aid shipments, total (M).**--Department of Commerce, Bureau of the Census

87. **General imports, total (M).**--Department of Commerce, Bureau of the Census

88. **Merchandise trade balance (series 86 minus series 87) (M).**--Department of Commerce, Bureau of the Census

89. **Excess of receipts or payments in U.S. balance of payments (Q).**--Department of Commerce, Office of Business Economics

90. **Defense Department obligations, procurement (M).**--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census

91. **Defense Department obligations, total (M).**--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census

92. **Military prime contract awards, U.S. business firms (M).**--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census

93. **Free reserves (member bank excess reserves minus borrowings) (M).**--Board of Governors of the Federal Reserve System; no seasonal adjustment

94. **Index of construction contracts, total value (M).**--F. W. Dodge Corporation

7 INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION

121. **Organization for Economic Cooperation and Development Countries, index of industrial production (M).**—Organization for Economic Cooperation and Development

122. **United Kingdom, index of industrial production (M).**—Organization for Economic Cooperation and Development

123. **Canada, index of industrial production (M).**—Dominion Bureau of Statistics, Ottawa

125. **West Germany, index of industrial production (M).**—Organization for Economic Cooperation and Development; seasonal adjustment by Bureau of the Census

126. **France, index of industrial production (M).**—Organization for Economic Cooperation and Development

127. **Italy, index of industrial production (M).**—Organization for Economic Cooperation and Development

128. **Japan, index of industrial production (M).**—The Bank of Japan, Statistics Department; seasonal adjustment by Bureau of the Census

... **United States, index of industrial production (M).**—See series 47.

DIFFUSION INDEXES

The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding business cycle series bear the same number and are obtained from the same sources. See sources above for D1, D5, D6, D11, D19, D23, D41, D47, D54, and D61. Sources for other diffusion indexes are as follows:

D33. **Profits, Chicago PAA (M).**--Purchasing Agents Association of Chicago; no seasonal adjustment

D34. **Profits, FNCB (M).**--First National City Bank of New York; no seasonal adjustment of series components

D35. **Net sales, total manufactures (Q).**--Dun and Bradstreet, Inc.; no seasonal adjustment

D36. **New orders, durable manufactures (Q).**--Dun and Bradstreet, Inc.; no seasonal adjustment

D48. **Freight carloadings (Q).**--Association of American Railroads; no seasonal adjustment

D58. **Wholesale prices, manufacturing (M).**--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment of series components. Diffusion indexes are seasonally adjusted by National Bureau of Economic Research, Inc.

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