

3 326
1967-1

U.S. GOVERNMENT
PRINTING OFFICE

Volume 1, Number 1

BUSINESS CYCLE DEVELOPMENTS

January 1967
FEB. DATA THROUGH DECEMBER



DEPARTMENT OF COMMERCE
BUREAU OF ECONOMIC ANALYSIS



This report was prepared in the Economic Research and Analysis Division under the direction of Julius Shiskin, Chief. Technical staff and their responsibilities for the publication are—

- Barry A. Beckman—Specifications for computer processing.
- John C. Musgrave—New projects.
- Morton Somer—Selection of seasonal adjustment methods.
- Feliks Tamm—Technical supervision and review.
- Betty F. Tunstall—Collection and compilation of basic data.

Editorial supervision is provided by Geraldine Censky of the Administrative and Publications Services Division. Stuart I. Freeman is responsible for publication design.

The cooperation of various government and private agencies which provide data is gratefully acknowledged. The agencies furnishing data are indicated in the list of series and sources on the back cover of this report.

Subscription price is \$7 a year (\$1.75 additional for foreign mailing). Single issues are 60 cents.

Airmail delivery is available at an additional charge. For information about domestic or foreign air mail delivery, write to the Superintendent of Documents (address below), enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to U.S. Government Printing Office, Washington, D.C. 20402, or to any U.S. Department of Commerce Field Office.

U.S. DEPARTMENT OF COMMERCE

John T. Connor, Secretary

William H. Shaw, Asst. Secy., Economic Affairs

BUREAU OF THE CENSUS

A. Ross Eckler, Director

Howard C. Grieves, Deputy Director

Morris H. Hansen, Asst. Director for Research and Development

JULIUS SHISKIN, Chief Economic Statistician

This report brings together many of the available economic indicators in convenient form for analysis and interpretation. The presentation and classification of series follow 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. In addition 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.

About 90 principal series and over 300 components are included in preparing the report. 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 series and the sources of data is shown on the back cover of this report. Series are seasonally adjusted except those that do not appear to contain seasonal movement.

The chief merits of this report are the speed with which the data are collected, assembled, and published and the arrangement of the series for business cycle studies. Publication is scheduled for around the 22d of the month following the month of data.

BUSINESS CYCLE DEVELOPMENTS

January 1967
DATA THROUGH DECEMBER
Series ESI No. 67-1

CONTENTS

New Features and Changes for This Issue	iii
3 Census Projects on Economic Fluctuations	iv

Descriptions and Procedures

Introduction	1
Method of Presentation	1
Designation of Business Cycle Turning Points	2
Seasonal and Related Statistical Adjustments	2
MCD Moving Averages	2
Analytical Measures of Current Change	3
Comparisons of Cyclical Patterns	4
Charts	5
How to Read Charts 1 and 2	6

Basic Data

TABLE 1. Changes Over 4 Latest Months	8
CHART 1. Business Cycle Series From 1948 to Present	10
TABLE 2. Latest Data for Business Cycle Series	24

Analytical Measures

TABLE 3. Distribution of "Highs" for Current and Comparative Periods ..	38
CHART 2. Diffusion Indexes From 1948 to Present	39
TABLE 4. Latest Data for Diffusion Indexes	42
TABLE 5. Selected Diffusion Indexes and Components	46



ABOUT THE COVER—

Series in this publication are grouped according to their usual timing and shown against the background of contractions and expansions in general business activity. The cover design illustrates this concept. The black vertical bar represents a contraction; the top curve, the Leading Series which usually fall before a contraction has begun and rise before it has ended; the middle curve, the Coincident Series which usually fall with the contraction period; the bottom curve, the Lagging Series which fall after a contraction has begun and rise after it ends.

CONTENTS

CONTINUED

Cyclical Comparisons

CHART 3. Comparisons of Reference Cycles	58
TABLE 6. Comparisons From Reference Peak Levels and Reference Trough Dates	62
TABLE 7. Comparisons From Reference Trough Levels and Reference Trough Dates	63

Appendixes

Appendix A. Business Cycle Expansions and Contractions in the United States: 1854 to 1961	65
Appendix B. Specific Trough and Peak Dates for Selected Business Indicators	66
Appendix C. Average Changes and Related Measures for Business Cycle Series	67
Appendix D. Current Adjustment Factors for Business Cycle Series	70
Appendix E. Percent Change for Selected Series Over Contraction and Expansion Periods of Business Cycles: 1920 to 1961	71
Appendix F. Historical Data for Selected Series	72

Index

Series Finding Guide	73
-----------------------------------	----

□ *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.*

Changes in this issue are as follows:

1. Series 38, index of net business formation, has been revised for the period beginning January 1964 on the basis of new seasonal adjustments of the component series.

NEW
FEATURES
AND
CHANGES
for this
issue

The February issue of BUSINESS CYCLE DEVELOPMENTS is scheduled for release on February 24.

3 CENSUS
PROJECTS
on economic
fluctuations

CENSUS METHOD II ADJUSTMENT PROGRAM. A time series computer program for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations and the relations among them. This program is particularly useful in analyzing economic fluctuations which take place *within a year*.

The latest variant, X-11, has greater generality and scope than any of the earlier programs. It can adjust quarterly as well as monthly series and series with negative and positive numbers as well as those with positive numbers alone. The X-11 version measures and adjusts not only for seasonal variations, but also for trading-day variations. Further, it computes many summary and analytical measures of the behavior of each series. The program includes various techniques, such as F tests and variance analysis, for use in extending the scope of time series studies and is written in a simplified computer language—Fortran IV. The program deck can be purchased from the Census Bureau at cost.

BUSINESS CYCLE DEVELOPMENTS. A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together several hundred monthly and quarterly "economic indicator" series for the analysis of short-term economic trends and prospects. These series have been selected, tested, and evaluated, after half a century of continuing research, as the most useful and reliable for this purpose. The publication provides not only the basic data, but also various charts and analytical tables to facilitate such studies. In addition, a time series punch-card file, a diffusion index program, and a separate summary-measures computer program are available for those who wish to carry on further research in business cycle analysis.

ECONOMIC GROWTH. An annual report for the study of economic fluctuations over a long span of years.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It has been planned, prepared, and published as a basic research document for economists, historians, investors, teachers, and students. It brings together for the first time under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. It is a unique presentation of the full range of factors required for an understanding of our country's economic development. Some of the statistical series go back to 1860.

Order forms for the reports, computer programs, and data are included at the back of this issue.

DESCRIPTIONS AND PROCEDURES

INTRODUCTION

Students of economic conditions describe the business cycle as consisting of alternating periods of expansion and contraction in production, employment, income, money flows, prices, and other economic processes. The fluctuations take place in a concerted manner, but not simultaneously. Once an expansion gets underway, it spreads from firm to firm, from industry to industry, from area to area, and from process to process, cumulating until a cyclical peak in aggregate activity is reached. Even while expansion is widespread during the upward phase of the business cycle, some activities continue to move in the opposite direction. Declines begin to spread as the expansion nears its peak and continue to spread even faster after the peak has been passed. But some activities continue to expand during the general contraction. Before long these expansions become stronger and more widespread. When they begin to dominate the situation, the upturn in aggregate activity has arrived and a new expansion is underway. This sequence is recurrent, but not periodic.

The causal relations among these various economic processes are primarily responsible for the cumulative nature of cyclical forces, and explain why expansion eventually turns into recession and recession into expansion. Cyclical fluctuations in production and employment are preceded by fluctuations in measures which relate to future rather than to current production—measures such as new orders for durable goods, the formation of new business enterprises, and accessions to payrolls. They are followed by fluctuations in various types of economic costs, such as labor costs, interest rates, fulfillment of long-term commitments, and holdings of inventories and of debts.

Although this pattern has been characteristic of American economic history, today many economists do not consider it inevitable.

Intensive research by the National Bureau of Economic Research (NBER) over many years has provided a list of those significant series that usually lead, those that usually move with, and those that usually lag behind cyclical movements in aggregate economic ac-

tivity. The series have been grouped and classified by the NBER as “leading”, “roughly coincident”, or “lagging” indicators. These indicators are defined as follows:

- ▷ *NBER Leading Indicators.*—Series that usually reach peaks or troughs before those in aggregate economic activity as measured by the roughly coincident series (see below). One group of these series pertains to activities in the labor market, another to orders and contracts, and so on.
- ▷ *NBER Roughly Coincident Indicators.*—Series that are direct measures of aggregate economic activity or move roughly together with it; for example, nonagricultural employment, industrial production, and retail sales.
- ▷ *NBER Lagging Indicators.*—Series, such as new plant and equipment expenditures and manufacturers’ inventories, that usually reach turning points after they are reached in aggregate economic activity.

Other U.S. series with business cycle significance are included in this report. 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.

The list of series covered and sources of the basic data are shown on the back cover of this report. Series numbers are for identification only and do not reflect series relationships or order.

METHOD OF PRESENTATION

Data are shown in this report in three general categories, as follows:

- ▷ *Basic Data* (chart 1 and tables 1 and 2).—Data are shown for business cycle indicators, additional

U.S. series with business cycle significance, and industrial production indexes for selected countries. 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* (chart 2 and tables 3 to 5).— These are measures that aid in forming a judgment of the imminence of a turning point in the business cycle, determining the extent of current changes in different parts of the economy, and pointing to developments in particular industries and places.
- ▷ *Cyclical Patterns* (chart 3 and tables 6 and 7).— Current cyclical levels are compared with levels 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.

DESIGNATION OF BUSINESS CYCLE TURNING POINTS

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

Monthly business cycle peaks and troughs have been dated by the NBER for the period 1854-1961. Over this span, expansion has prevailed 61 percent of the time and contraction, 39 percent. If war periods are disregarded, expansion has prevailed 56 percent of the time and contraction, 44 percent.

SEASONAL AND RELATED STATISTICAL ADJUSTMENTS

Adjustments for normal seasonal fluctuations are often necessary to bring out the underlying cyclical trends of a series. Such adjustments allow for periodic intra-year variations resulting chiefly from normal differences in weather conditions during the year and from various institutional arrangements. Some series contain considerable variation attributable to the number of working or trading days in each month. An additional adjustment is necessary in such cases to reduce this variation. Variations due to holidays are usually accounted for by the seasonal adjustment process; how-

ever, there are some cases in which a separate holiday adjustment is necessary for holidays with variable dates. Such a case is retail sales of apparel which is affected strongly by the date of Easter and, to a lesser degree, by the dates of Labor Day and Thanksgiving.

In general, the seasonal adjustment process is designed to adjust for *average* weather conditions but not for the dispersion about that average. Thus, some seasonally adjusted series, such as housing starts, will tend to be low in months of unusually bad weather and high during unusually good weather. At the Bureau of the Census, studies have been started on some series to determine the effects of abnormal weather. Although it eventually may be possible, Census methods do not at present make any adjustments for such variations.

Most of the series contained in this report are presented in seasonally adjusted form. Unadjusted data are used only for those series which appear to have no pattern of seasonal variation. (Unadjusted series are identified in table 2.) In most cases, the seasonally adjusted data used for a series are the official figures released by the source agency; therefore, several different methods of seasonal adjustment are involved. In addition, 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. For these series, seasonal adjustments have been developed by either the NBER or the Census Bureau. The adjustment factors for these series, derived by Census Method II, are shown in appendix D. Factors for series which are the sums of seasonally adjusted components or which are based on unpublished source data are not shown.

MCD MOVING AVERAGES

MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe the cyclical movements in a monthly series. This span is usually longer than a single month because month-to-month changes are often dominated by erratic movements, but shorter than the frequently used 12-month span (change from the same month a year ago), and is different for different series (see appendix C for MCD values and method of computation).

MCD is, on average, the first span of months for which the average change for the cyclical factor is greater than that of the irregular factor and remains so. It is small for smooth series and large for irregular series. The month-to-month differences between moving averages of the period equal to MCD are commensurate with the differences between seasonally

adjusted values separated by the same MCD span; thus, the month-to-month differences in a 3-month moving average are commensurate with differences in seasonally adjusted values over 3-month spans. MCD moving averages all have about the same degree of smoothness. Consequently, MCD moving averages of highly irregular series, such as business failures and Federal cash payments, will show their cyclical movements about as clearly as the seasonally adjusted data for such smooth series as industrial production.

MCD moving averages are shown in chart 1 for all series with an MCD of "5" or more. To provide an indication of the variation about these moving averages, seasonally adjusted data are also plotted beginning with 1958. Although not so smooth as more powerful moving averages (such as the weighted 13-term Henderson curve), the MCD curve is more current and has a smaller rounding bias around business cycle peaks and troughs. On balance, the MCD curve seems to offer a reasonable compromise in terms of currency, smoothness, and fidelity to the patterns of business cycle fluctuations.

Because of advance reporting and preliminary seasonal factors, the MCD's for current data are usually larger than those computed from historical series and shown in appendix C. MCD is usually computed for a fairly long period, one covering both expansions and contractions. Since the pace of change varies from phase to phase of the business cycle, such a measure will not provide an accurate estimate of the span over which to estimate cyclically significant changes at all times. Thus, MCD computed for the period 1953-63 is likely to be too high during the early stages of recovery when expansion has usually been rapid and too low during the late stages of expansion when the rate of advance has usually been small. This limitation should be borne in mind when making use of this measure.¹

ANALYTICAL MEASURES OF CURRENT CHANGE

Three kinds of analytical measures are presented—timing distributions, diffusion indexes, and directions of change. These measures aid in forming a judgment of the 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.

¹ For a more complete description of MCD and its use in studying economic series, see *Business Cycle Indicators*, Geoffrey H. Moore, editor; National Bureau of Economic Research, Inc., vol. 1, ch. 18, "Statistics for Short-Term Economic Forecasting," by Julius Shiskin (Princeton University Press: 1961).

Timing Distributions

Distributions of current "highs" appear to be helpful in appraising the evidence for a prospective business cycle turning point. Each month a timing distribution is constructed. This timing distribution shows the number of series reaching new highs and the percent currently high for each of several recent months (see table 3). Similar distributions of "lows" will be presented during contractions.

To provide historical perspective for interpreting the distribution of current highs, such distributions are also shown for leading and coincident series as they appear 3 months and 6 months before the peak of each of the earlier post-World War II expansions and at their peaks.

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

The letter "H" is used in table 2 to identify and highlight the current high values during the expansion. The highs designated during the current cyclical phase will not necessarily be the specific cycle peaks. (See appendix B.) As new high levels are reached during the expansion, the current highs will be moved ahead. Comparisons of the current timing distributions with those for periods around earlier business cycle peaks are helpful for appraising the evidence of a prospective business cycle turning point.

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 simply reflect a short reversal in the upward movement.

Diffusion Indexes

Diffusion indexes are simple summary measures of groups of economic series. They express, for a given aggregate series, the percent of the series components

which have risen over given spans 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 and widespread declines with sharp reductions in aggregate activity.

The diffusion indexes in this report are grouped according to the timing classification of the NBER. For monthly series, comparisons are made over 1-month spans (January-February, February-March, etc.) and generally for either 6- or 9-month spans, depending upon the irregularity of the series. The indexes based on 1-month spans are more "current" but they are also more irregular than the 6- or 9-month indexes. (See chart 2.) Quarterly series are compared over 1-quarter spans, 3-quarter spans, and 4-quarter spans.

Recent research has shown that the longer-span diffusion indexes are not only smoother, but have systematically larger amplitudes than the 1-month indexes. The 1-month indexes generally have large irregular fluctuations, but the movements may be significant when important changes are taking place, particularly around cyclical turning points. Since the longer-span diffusion indexes are centered, there is an apparent loss in currency equal to one-half the span; for example, 3 months in the case of a 6-month diffusion index. However, the most recent figure for a 6-month or longer-span index does provide the latest available information on changes *over that span*. If a significant reversal has taken place *within that span*, the 1-month indexes are likely to reveal it. Presentation of both 1-month and longer-span diffusion indexes provides an opportunity for the user to take advantage of the best features of each in interpreting current changes.

Series numbers preceded by the letter "D" designate diffusion indexes. When one of these numbers corresponds to the number of a basic indicator series, 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 6. Diffusion indexes not computed from basic series components are assigned new numbers.

Diffusion indexes that are based on business expectations show what proportion of business enterprises (or industries) are forecasting a rise in activity. Comparisons with indexes based on actual changes show whether there is a generally optimistic bias or a lag in recognition of actual developments.

Diffusion-Index Components

Many of the component series used to make up the diffusion indexes are shown in table 5. Where possible, recent basic data for the components are shown in part A. In part B, directions of change in these components are indicated for consecutive months and, depending upon the irregularity of the diffusion index, for either 6- or 9-month spans. The directions of change are indicated by "+" for rising, "o" for unchanged, and "-" for falling. (In counting the number of components rising, a "o" is counted as one-half.)

This table provides a convenient view of changing business conditions and is helpful in making an economic interpretation of the movements in the more highly aggregated statistical measures. That is, it shows which economic activities went up, which went down, and how long such movements have persisted. The table also helps to show how a recession or recovery spreads from one sector of the economy to another.

COMPARISONS
OF CURRENT AND PREVIOUS

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 various series 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 whether the current cyclical phase is an expansion or contraction.

Expansions are compared in one way by measuring changes from the immediately preceding peak levels. In table 6 of this report, data for the latest month in the current expansion (shown by number of months from the February 1961 trough) are compared with the May 1960 reference peak. For each earlier expansion, data for a like period (same number of months from the trough of the expansion) are compared with the preceding reference peak. This type of comparison is designated as changes computed *from reference peak levels and reference trough dates*. This type of comparison shows whether, and by how much, the current level of activity exceeds or falls short of the level at the preceding business cycle peak, and how the current situation compares, in this respect, with earlier expansions. For those earlier periods of expansion that were shorter than the current one, the comparisons reflect the status at a point after a new contraction had set in.

Expansions are also compared by computing changes from *reference trough levels and reference trough dates* (table 7). For the current expansion, this type of comparison measures the extent of the rise from the trough level (February 1961) to the level at the current month. For each earlier expansion, data for a like period (same number of months from the trough of the expansion) are compared with the level at the trough. The same situation exists here as for the comparisons shown in table 6: For earlier expansions that were shorter than the current one, the comparisons show the status at reference peak levels.

Contractions can be 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 changes from *reference peak levels and reference peak dates*. These comparisons will be made during a contraction period.

In addition to comparing cyclical fluctuations on the basis of reference dates, which are the same for all series, similar comparisons may be made using the specific peak and trough dates identified for each series. (Appendix B lists specific dates for a selected group of series.) Such comparisons would be based on changes from *specific peak levels and specific trough dates* and on changes from *specific trough levels and specific trough dates*. Although these specific cycle comparisons are not currently included in this report, they have been shown in previous issues.

Nearly all series have undergone changes in definition, coverage, or estimation procedure since 1919; therefore, the historical comparisons are to be considered only approximate. Furthermore, it is sometimes necessary to use data for a closely related series for cycles prior to the period covered by the series used currently. The principal substitutions of this type are as follows:

7. New private nonfarm dwelling units started (prior to 1948: Residential building contracts, floor space, by F. W. Dodge Corp.)
41. Number of employees in nonagricultural establishments (prior to 1929: Factory employment)
52. Personal income (prior to 1929: Quarterly data as published by Barger and Klein)
54. Sales of retail stores (prior to 1929: Department store sales)
62. Index of labor cost per unit of output, total manufacturing (prior to 1948: Production worker wage cost per unit).

CHARTS

Two types of charts are used to highlight the cyclical patterns of the business cycle series: Historical time series and cyclical comparisons.

Historical Time Series (charts 1 and 2)

These charts show cyclical fluctuations against the background of expansions and contractions in general business activity from 1948 to the current month. Shaded areas on the charts indicate periods of business cycle contractions between business cycle peak dates (beginnings of shaded areas) and business cycle trough dates (ends of shaded areas). The shading for a new contraction will be entered only after a trough has been designated.

Several different ratio and arithmetic scales are used to highlight the cyclical movements of the various series. The scale selected for each series is identified in the margin of the chart. Rates of change of various series can be compared with each other only where scales are identical. See the diagram, page 6, for additional help in using these charts.

Cyclical Comparisons (chart 3)

This chart compares the movements of selected series during the current business cycle with their movements through the corresponding phases of previous business cycles. Actually, it is an extension of the concept behind table 6. While table 6 makes a comparison at one point in time, chart 3 shows these comparisons over the course of the whole business cycle. These comparisons facilitate judgments on the vigor of the current expansion relative to behavior during the expansions of earlier cycles.

Instead of following the usual date sequence, as in charts 1 and 2, the data in this chart are alined according to the strategic points of the business cycle. Each of the included series is separated into four segments which encompass the three complete business cycles since 1948 and the current expansion. These segments are alined so that the trough dates all fall at the same point on the horizontal scale and so that the levels of the preceding peaks all fall at the same point on the vertical scale.

A similar chart, based on specific cycle dates, was previously included in this report but has been discontinued for the present.

HOW TO READ CHARTS 1 AND 2

Peak (P) of cycle indicates end of expansion and beginning of Recession (shaded areas) as designated by NBER.

CHART 1 — Business Cycle Series

Trough (T) of cycle indicates end of recession and beginning of Expansion (white areas) as designated by NBER.

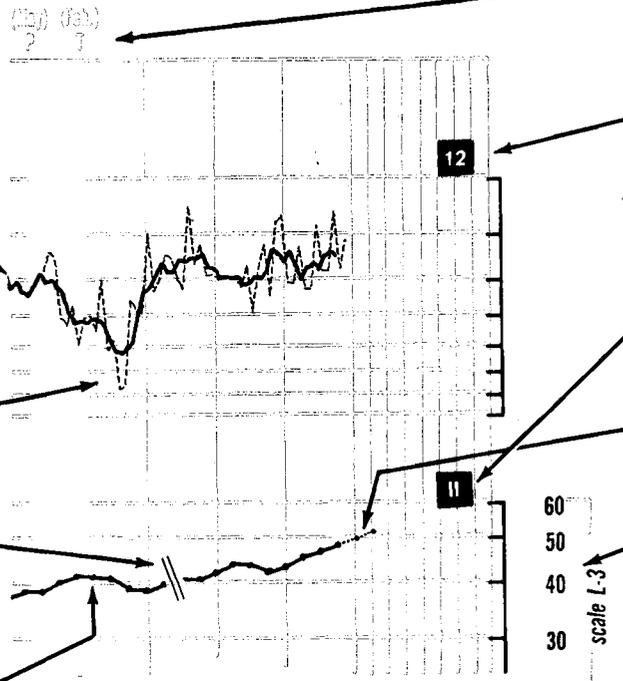
See **back cover** for complete titles and sources of series.

Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

Broken line indicates actual monthly data for series where an MCD moving average* is plotted.

Parallel lines indicate a break in continuity (data not available, changes in series definitions, extreme values, etc.)

Solid line with plotting points indicates quarterly data.



Arabic number indicates latest month for which data are plotted. ("12" = December)

Roman number indicates latest quarter for which data are plotted. ("II" = second quarter)

Dotted line indicates anticipated data.

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L'1" is a logarithmic scale with 1 cycle in a given distance, "scale L'2" is a logarithmic scale with 2 cycles in that distance, etc. The scales should be carefully noted because they show whether or not the plotted lines for various series are directly comparable.

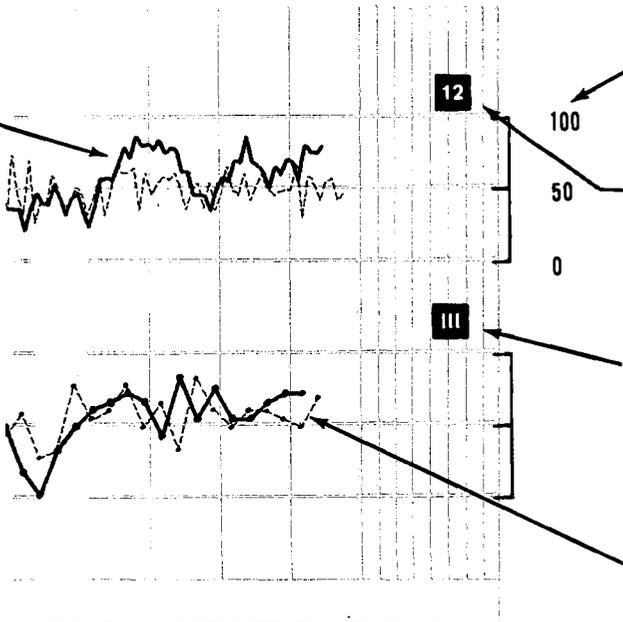
CHART 2 — Diffusion Indexes

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Solid line with plotting points indicates quarterly data over various spans.

* Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted 1½, 2, or 2½ months, respectively, behind the actual data. See page 2 for a description of MCD moving averages.

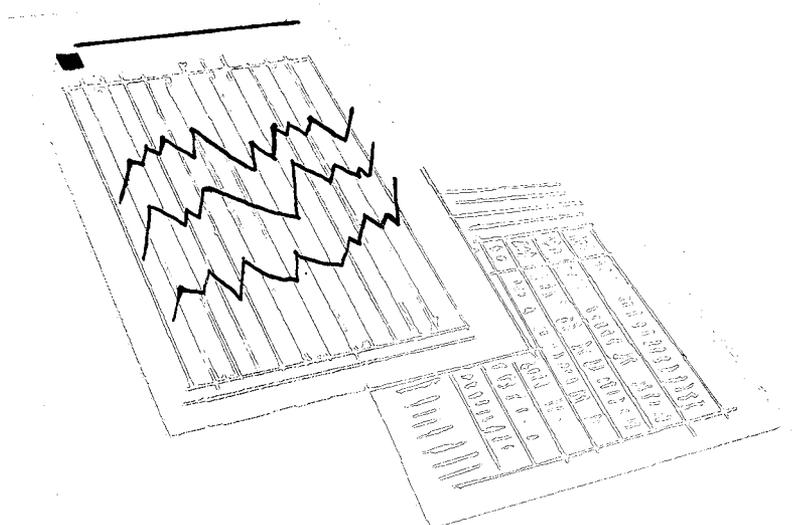


Scale shows percent of components rising.

Arabic number indicates latest month for which data are used in computing the indexes. ("12" = December)

Roman number indicates latest quarter for which data are used in computing the indexes. ("III" = third quarter)

Broken line with plotting points indicates quarterly data over various intervals. This line is also used to indicate anticipated quarterly data.



charts and tables

LEADING INDICATORS

Sensitive employment and unemployment

New investment commitments

New businesses and business failures

Profits and stock prices

Inventory investment, buying policy, and sensitive prices

ROUGHLY COINCIDENT INDICATORS

Employment and unemployment

Production

Income and trade

Wholesale prices

LAGGING INDICATORS

Investment expenditures

Cost per unit of output

Inventories

Debt

Interest rates

OTHER U.S. SERIES

Federal budget and military commitments

Reserves, money supply, and financing

Interest rates

Foreign trade

INTERNATIONAL COMPARISONS

Industrial production indexes for selected foreign countries

CHANGES OVER 4 LATEST MONTHS

Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2,3}			Current percent change ³		
		Sept. 1966	Oct. 1966	Nov. 1966	Dec. 1966	Dec. '65 to date (with sign) ⁴	Dec. '65 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5,6}	Sept. to Oct. 1966	Oct. to Nov. 1966	Nov. to Dec. 1966
NBER LEADING INDICATORS											
1. Avg. workweek, prod. workers, mfg	Hours	41.5	41.3	41.3	p41.0	-0.1	0.3	0.5	-0.5	0.0	-0.7
2. Accession rate, manufacturing	Per 100 empl. . .	5.0	r5.1	p4.9	(NA)	+0.4	5.3	4.6	+2.0	-3.9	(NA)
30. Nonagri. placements, all industries	Thous	509	533	521	p511	-0.7	4.3	1.8	+4.7	-2.3	-1.9
3. Layoff rate, manufacturing	Per 100 empl. . .	1.1	1.0	p1.1	(NA)	+0.4	12.9	8.8	+9.1	-10.0	(NA)
4. Temporary layoff, all industries	Thous	88	85	75	93	+0.1	16.9	17.1	+3.4	+11.8	-24.0
5. Avg. weekly initial claims, State unemployment insurance . . . . .	..... do	183	184	197	213	-0.8	7.7	5.0	-0.5	-7.1	-8.1
6. New orders, durable goods indus	Bil. dol	25.27	r24.24	r23.15	p23.88	+0.2	2.9	3.8	-4.1	-4.5	+3.2
24. New orders, mach. and equip. indus . . . .	..... do	4.91	r4.82	r4.68	p4.68	+0.2	2.7	4.2	-1.8	-2.9	0.0
9. Construction contracts, commercial and industrial	Mil. sq. ft. floor space . .	66.38	53.07	62.67	(NA)	+0.4	9.4	9.3	-20.1	+18.1	(NA)
10. Contracts and orders, plant, equip	Bil. dol	6.28	r5.76	p5.52	(NA)	+0.4	4.6	4.7	-8.3	-4.2	(NA)
11. New capital appropriations, mfg ⁷ . . . . .	..... do . . . . .	...	...	(NA)	(NA)	-0.9	9.2	10.4	...	(NA)	(NA)
7. Private nonfam housing starts	Ann. rate, thous	1,050	r826	r988	p1,079	-3.2	10.5	7.2	-21.3	+19.6	+9.2
29. New bldg. permits, private housing	1957-59=100 . .	64.7	63.0	r63.1	p68.1	-4.0	6.3	3.7	-2.6	+0.2	+7.9
38. Index of net business formation . . . . .	..... do	r102.7	r103.3	100.6	(NA)	-0.5	1.1	0.8	+0.6	-2.6	(NA)
13. New business incorporations	Number	15,564	16,305	16,096	(NA)	-0.5	2.3	2.5	+4.8	-1.3	(NA)
14. Liabilities of business failures	Mil. dol	136.24	122.23	105.99	(NA)	-6.0	28.6	18.7	+10.3	+13.3	(NA)
15. Large business failures	No. per week . .	47	51	43	67	-4.3	12.2	12.3	-8.5	+15.7	-55.8
16. Corporate profits after taxes ⁷	Ann. rate, bil. dol . . . . .	...	...	(NA)	(NA)	+1.4	2.1	5.6	...	(NA)	(NA)
17. Ratio, price to unit labor cost, mfg	1957-59=100 . .	104.7	r104.4	103.6	p103.4	-0.1	0.4	0.5	-0.3	-0.8	-0.2
18. Profits per dol. of sales, mfg ⁷	Cents . . . . .	...	...	(NA)	(NA)	-1.0	3.8	6.0	...	(NA)	(NA)
22. Ratio, profits to income originating, corporate, all industries ⁷	Percent . . . . .	...	...	(NA)	(NA)	-1.3	1.3	4.2	...	(NA)	(NA)
19. Stock prices, 500 common stocks*	1941-43=10 . . .	77.81	77.13	80.99	81.33	-0.9	2.6	2.5	-0.9	+5.0	+0.4
21. Change in business inventories, all industries ^{7,8}	Ann. rate, bil. dol . . . . .	...	...	p+14.4	(NA)	+1.0	3.0	2.3	...	+4.5	(NA)
31. Change in book value, manufacturing and trade inventories ⁸ . . . . .	..... do	+9.6	r+18.6	p+16.6	(NA)	-0.2	4.1	3.7	+9.0	-2.0	(NA)
20. Change in book value, mfrs.' inven- tories of materials and supplies ⁸ . . . . .	..... do	+3.3	r+1.4	p+2.0	(NA)	0.0	1.6	1.5	-1.9	+0.6	(NA)
37. Purchased materials, percent reporting higher inventories	Percent	55	58	58	56	+1.5	5.0	6.5	+5.5	0.0	-3.4
26. Buying policy, prod. mtls., commit- ments 60 days or longer* . . . . .	..... do	72	75	73	70	+0.9	2.5	5.3	+4.2	-2.7	-4.1
32. Vendor performance, percent reporting slower deliveries* . . . . .	..... do	72	70	64	57	-1.7	5.8	7.5	-2.8	-8.6	-10.9
25. Change in unfilled orders, durable goods industries ⁸	Bil. dol	+2.30	r+0.79	r-0.20	p+0.07	-0.08	0.56	0.48	-1.51	-0.99	+0.27
23. Industrial materials prices*	1957-59=100 . .	108.9	106.3	105.9	105.8	-0.8	1.8	1.3	-2.4	-0.4	-0.1
NBER ROUGHLY COINCIDENT INDICATORS											
41. Employees in nonagri. establishments	Thous	64,168	r64,466	r64,818	p65,066	+0.4	0.4	0.3	+0.5	+0.5	+0.4
42. Total nonagricultural employment . . . . .	..... do	70,116	70,192	70,968	70,972	+0.2	0.3	0.4	+0.1	+1.1	0.0
43. Unemployment rate, total	Percent	3.8	3.9	3.7	3.8	+0.6	3.2	3.9	-2.6	+5.1	-2.7
40. Unemployment rate, married males . . . . .	..... do	1.9	1.9	1.7	1.7	+0.4	3.1	5.4	0.0	+10.5	0.0
45. Avg. weekly insured unemploy. rate, State . . . . .	..... do	2.1	2.0	2.1	2.4	+0.3	5.9	4.2	+4.8	-5.0	-14.3
46. Help-wanted advertising	1957-59=100 . .	189	193	194	p193	+0.3	2.0	3.0	+2.1	+0.5	-0.5
47. Industrial production . . . . .	..... do	r157.7	r158.8	r158.6	p158.7	+0.5	0.6	1.0	+0.7	-0.1	+0.1
50. GNP in 1958 dollars ⁷	Ann. rate, bil. dol . . . . .	...	...	p657.0	(NA)	+1.0	1.0	1.3	...	+1.1	(NA)
49. GNP in current dollars ⁷ . . . . .	..... do . . . . .	...	...	p759.1	(NA)	+1.9	1.9	1.5	...	+1.9	(NA)
57. Final sales ⁷ . . . . .	..... do . . . . .	...	...	p744.7	(NA)	+1.8	1.8	1.4	...	+1.3	(NA)
51. Bank debits, all SMSA's except N.Y. . . . .	..... do	3,516.6	3,487.1	3,529.8	p3,529.3	+0.7	1.5	1.6	-0.8	+1.2	0.0
52. Personal income . . . . .	..... do	590.0	594.4	r598.5	p601.5	+0.6	0.6	0.5	+0.7	+0.7	+0.5
53. Labor income in mining, mfg., constr . . . .	..... do	158.0	158.9	r159.7	p160.3	+0.7	0.7	0.8	+0.6	+0.5	+0.4
54. Sales of retail stores	Mil. dol	25,703	r25,550	r25,706	p25,362	+0.2	1.2	1.0	-0.6	+0.6	-1.3
55. Wholesale prices, except farm products and foods	1957-59=100 . .	105.4	105.3	r105.5	p105.4	+0.2	0.2	0.2	-0.1	+0.2	-0.1

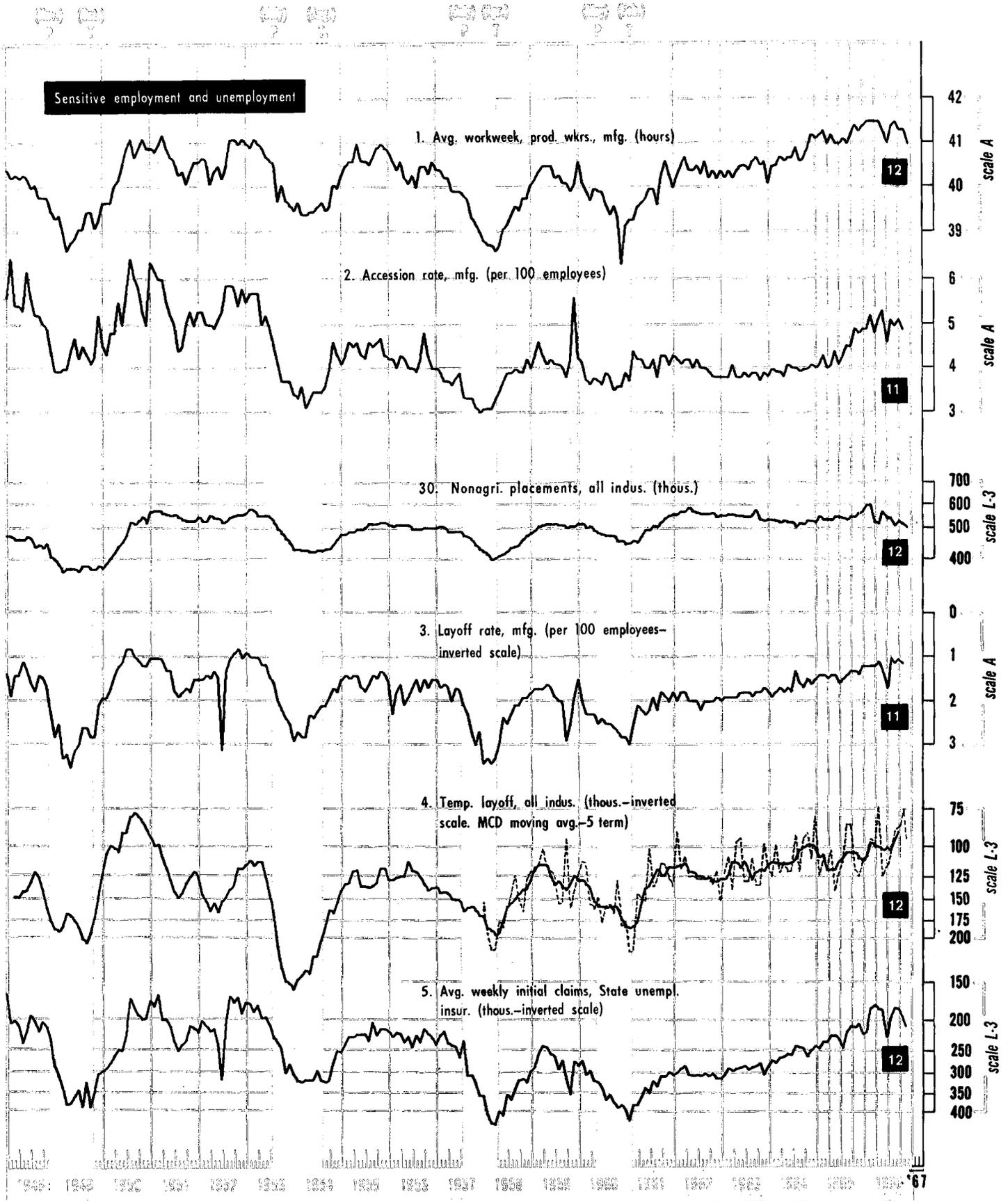
CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	Basic data ¹				Average percent change ^{2 3}			Current percent change ³			
	Unit of measure	Sept. 1966	Oct. 1966	Nov. 1966	Dec. 1966	Dec. '65 to date (with sign) ⁴	Dec. '65 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Sept. to Oct. 1966	Oct. to Nov. 1966	Nov. to Dec. 1966
NBER LAGGING INDICATORS											
61. Business expenditures, new plant and equipment ⁷	Ann. rate, bil. dol. ....	...	...	a62.60		+3.1	3.1	3.2	...	+2.2	
62. Labor cost per unit of output, mfg.	1957-59=100 ..	101.6	r101.7	r102.5	p102.7	+0.3	0.3	0.5	+0.1	+0.8	+0.2
68. Labor cost per dollar of real corporate GNP ⁷ .....	..... do.....	...	...	(NA)		+1.3	1.3	0.8	...	(NA)	
64. Book value of mfrs.' inventories	Bil. dol.	74.9	r75.8	p76.9	(NA)	+1.1	1.1	0.5	+1.2	+1.5	(NA)
65. Book value of mfrs.' inventories of finished goods .....	..... do.....	24.9	25.1	p25.5	(NA)	+0.9	0.9	0.6	+0.8	+1.6	(NA)
66. Consumer installment debt	Mil. dol.	72,321	72,701	73,145	(NA)	+0.8	0.8	0.8	+0.5	+0.6	(NA)
67. Bank rates on short-term business loans* ⁹	Percent.....	6.30	...	...	6.31	+4.6	4.6	2.0	...	...	+0.2
OTHER SELECTED U.S. SERIES											
82. Federal cash payments to public	Ann. rate, bil. dol.	162.0	r143.8	r164.2	145.9	+1.8	10.2	4.4	-11.2	+14.2	-11.1
83. Federal cash receipts from public .....	..... do.....	153.5	r156.6	r132.1	152.9	+2.8	12.9	3.9	+2.0	-15.6	+15.7
84. Federal cash surplus or deficit ⁸ .....	..... do.....	-8.5	r+12.8	r-32.1	+7.0	+0.7	29.7	4.3	+21.3	-44.9	+39.1
95. Balance, Federal income and product account ^{7 8} .....	..... do.....	...	...	(NA)		-0.1	2.8	2.5	...	(NA)	
90. Defense Dept. oblig., procurement	Mil. dol.	1,990	1,817	1,577	(NA)	+4.7	31.1	27.4	-8.7	-13.2	(NA)
91. Defense Dept. obligations, total .....	..... do.....	6,579	5,818	5,871	(NA)	+2.2	15.9	13.9	-11.6	+0.9	(NA)
92. Military contract awards in U.S. ....	..... do.....	3,407	3,207	2,957	(NA)	+2.8	18.9	24.5	-5.9	-7.8	(NA)
99. New orders, defense products	Bil. dol.	4.67	r3.31	r2.73	p3.18	+4.2	18.5	22.5	-29.1	-17.5	+16.5
93. Free reserves* ⁸	Mil. dol.	-368	-431	r-222	p-159	-13	62	98	-63	+209	+63
85. Change in money supply ⁸	Ann. rate, percent.....	+6.36	-6.36	-2.88	p+7.08	-0.38	8.96	3.15	-12.72	+3.48	+9.96
98. Change in money supply and time deposits ⁸ .....	..... do.....	+5.16	-4.44	-1.08	p+7.68	-0.32	5.90	2.56	-9.60	+3.36	+8.76
110. Total private borrowing ⁷	Ann. rate, mil. dol. ....	...	...	(NA)		-4.0	14.0	10.7	...	(NA)	
111. Corporate gross savings ⁷ .....	..... do.....	...	...	(NA)		+0.9	0.9	4.1	...	(NA)	
112. Change, business loans ⁸	Ann. rate, bil. dol.	-3.06	+5.57	-3.02	p+1.98	-0.74	6.03	1.39	+8.63	-8.59	+5.00
113. Change, consumer installment debt ⁸ ..	..... do.....	+5.70	+4.56	+5.33	(NA)	-0.21	0.82	0.87	-1.14	+0.77	(NA)
114. Treasury bill rate*	Percent.....	5.36	5.39	5.34	5.01	+1.2	3.0	6.7	+0.6	-0.9	-6.2
115. Treasury bond yields* .....	..... do.....	4.79	4.70	4.74	4.65	+0.4	1.4	1.6	-1.9	+0.9	-1.9
116. Corporate bond yields* .....	..... do.....	6.14	6.04	6.11	5.98	+1.7	2.3	1.6	-1.6	+1.2	-2.1
117. Municipal bond yields* .....	..... do.....	4.12	3.94	3.86	3.86	+0.8	2.6	2.5	-4.4	-2.0	0.0
118. Mortgage yields* .....	..... do.....	6.63	(NA)	6.81	6.77	+1.6	1.7	0.1	(NA)	(NA)	-0.6
86. Exports, excluding military aid	Mil. dol.	2,579.8	2,621.1	2,517.5	(NA)	+0.8	4.3	3.8	+1.6	-4.0	(NA)
87. General imports .....	..... do.....	2,310.5	2,260.2	2,204.5	(NA)	+1.5	3.5	3.0	-2.2	-2.5	(NA)
88. Merchandise trade balance ⁸ .....	..... do.....	+269.3	+360.9	+313.0	(NA)	-13.7	111.2	58.4	+91.6	-47.9	(NA)
89. U.S. balance of payments ^{7 8} :											
a. Liquidity balance basis .....	..... do.....	...	...	(NA)		+38	235	341	...	(NA)	
b. Official settlements basis .....	..... do.....	...	...	(NA)		+701	701	492	...	(NA)	
81. Consumer prices	1957-59=100 ..	114.1	114.4	114.6	114.7	+0.3	0.3	0.2	+0.3	+0.2	+0.1
94. Construction contracts, value .....	..... do.....	146	139	130	(NA)	-1.4	3.4	6.6	-4.8	-6.5	(NA)
96. Unfilled orders, dur. goods indus.	Bil. dol.	75.59	r76.38	r76.18	p76.25	+1.7	1.7	1.4	+1.0	-0.3	+0.1
97. Backlog of capital appro., mfg. ....	..... do.....	p22.37	...	...	(NA)	+4.8	4.8	6.6	...	...	(NA)

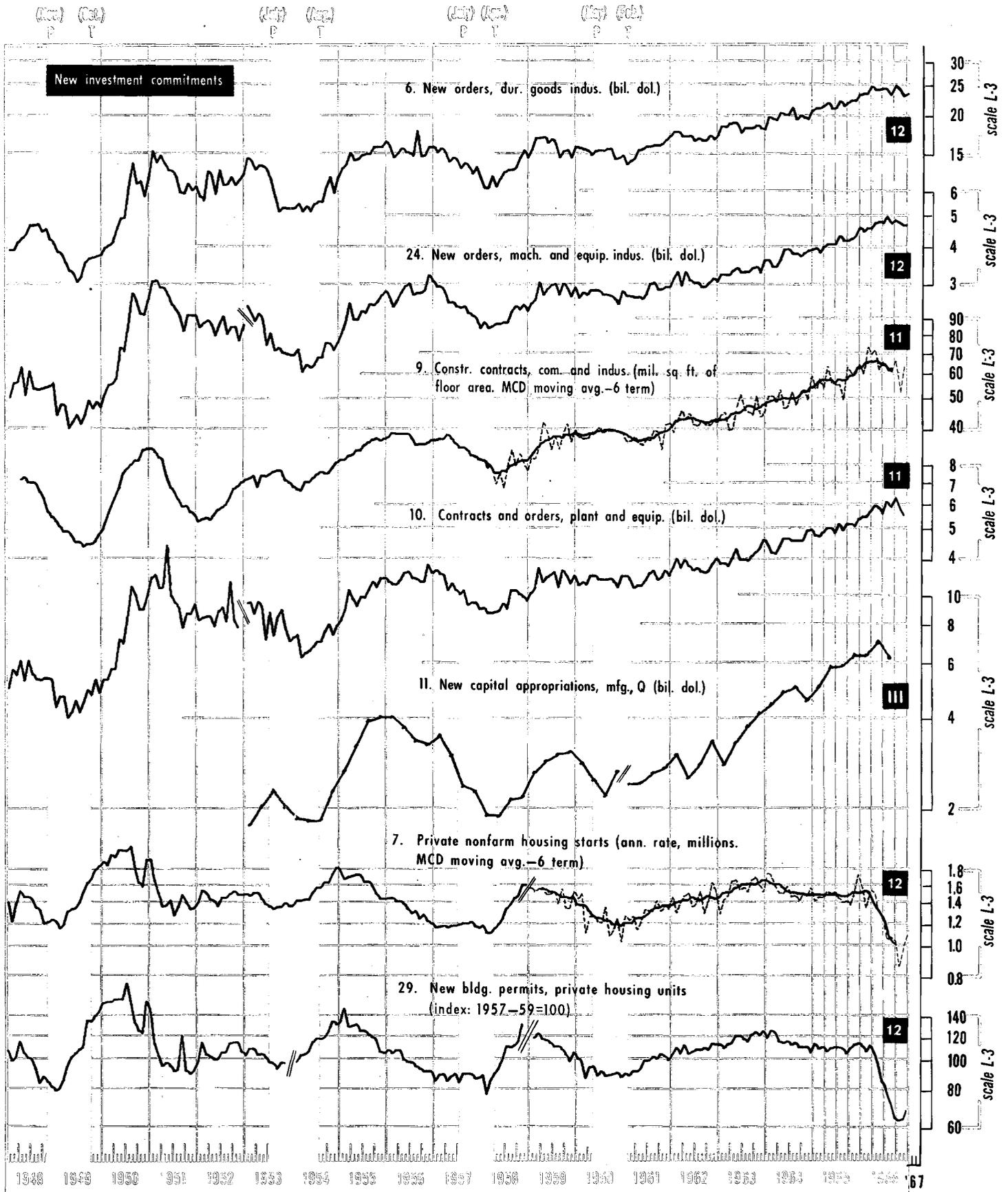
r = revised; p = preliminary; e = estimated; a = anticipated; NA = not available. ¹Series are seasonally adjusted except for those series, indicated by an asterisk (*), that appear to contain no seasonal movement. See additional basic data and notes in table 2. ²Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ³To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 4, 5, 14, 15, 40, 43, and 45). Percent changes are computed in the usual way but the signs are reversed. (See footnote 8 for other "change" qualifications.) ⁴Average computed with regard to sign. ⁵Average computed without regard to sign. ⁶The period varies among the series; however, for most series, the period covered is 1953-65. ⁷Quarterly series; figures are placed in the middle month of quarter. ⁸Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percent. ⁹Figures are placed in the last month of quarter.

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT

NBER Leading Indicators



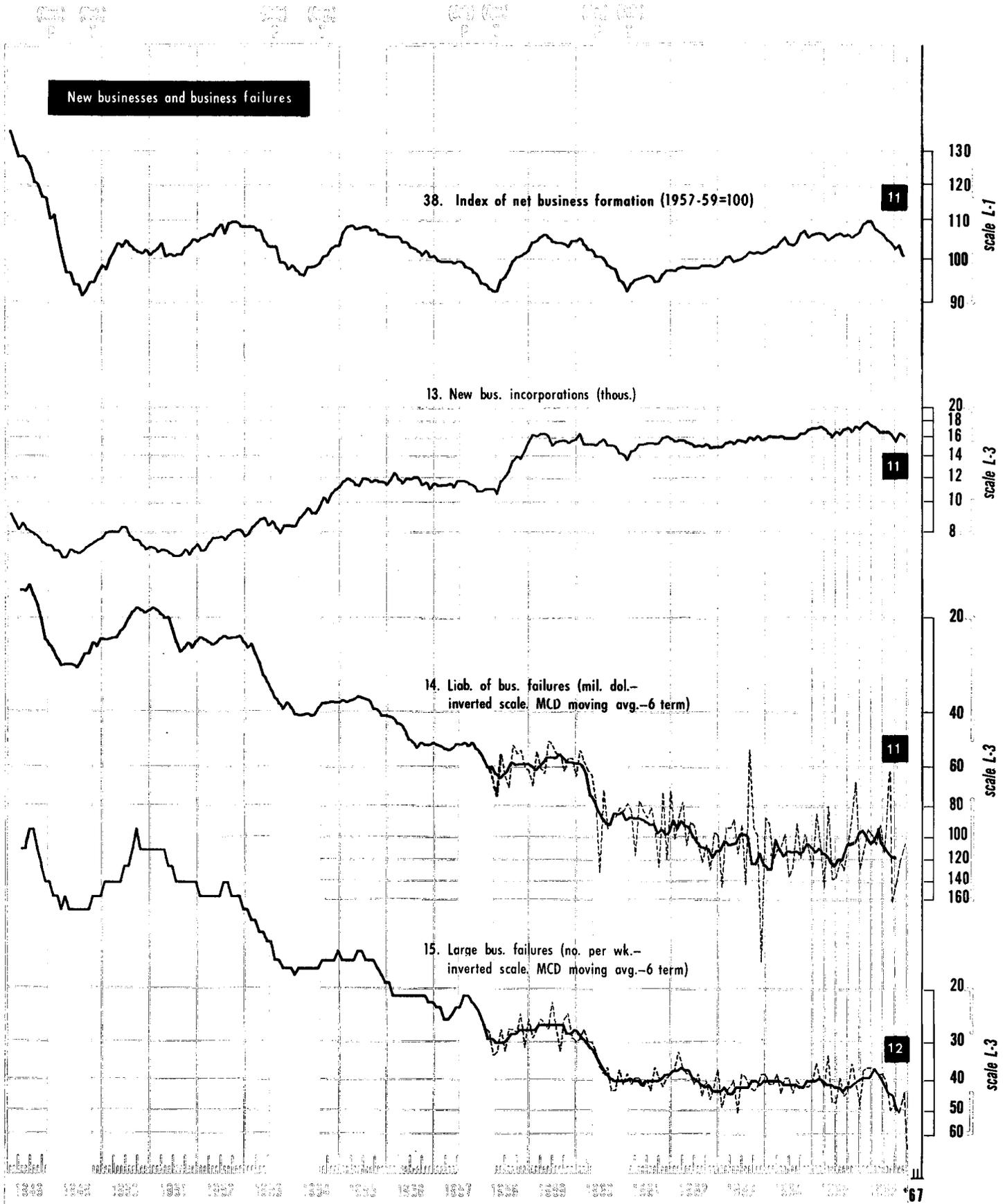
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED
NBER Leading Indicators—Continued



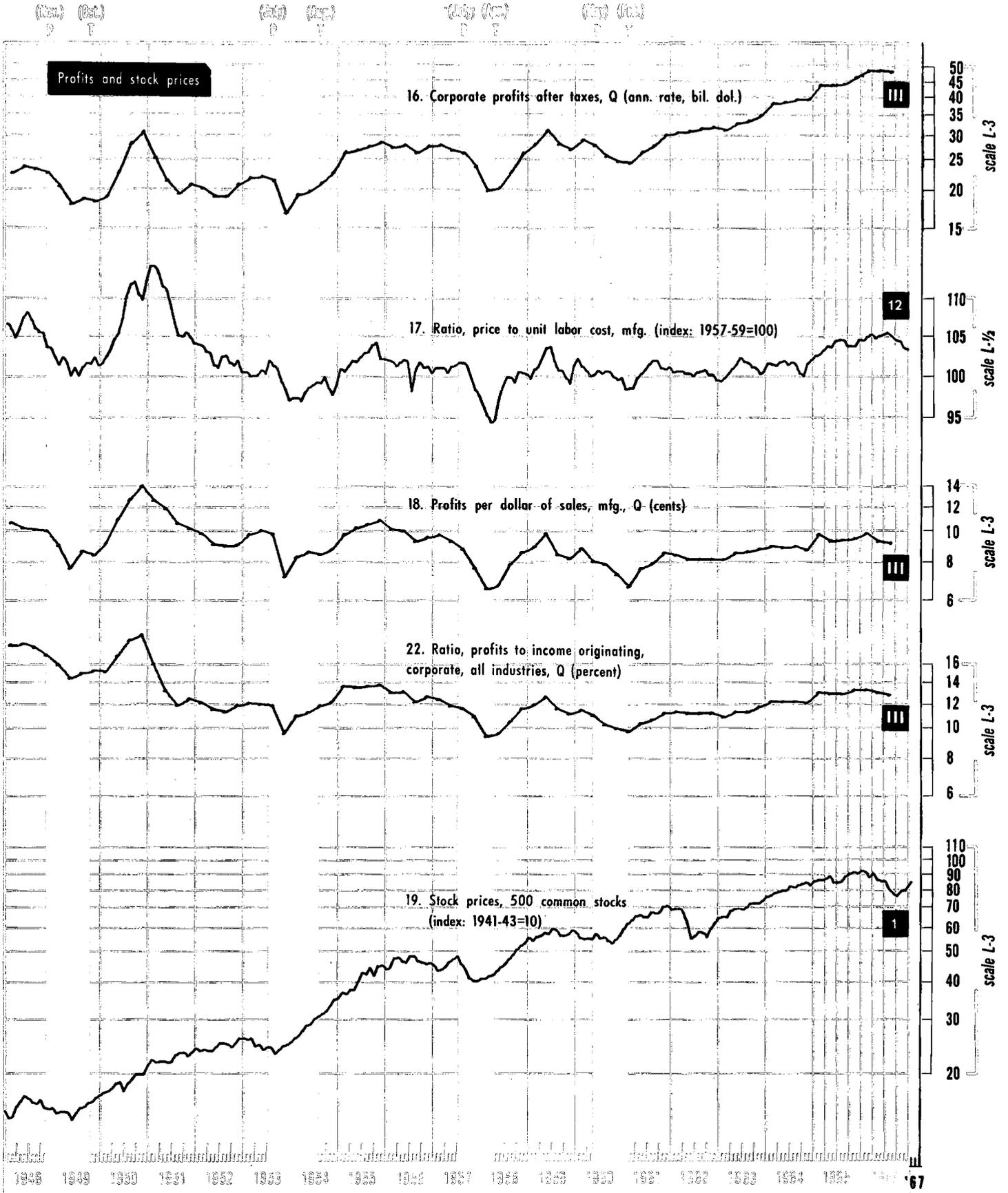
See "Key to Read Charts 1 and 2," page 6

1
A

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
NBER Leading Indicators—Continued



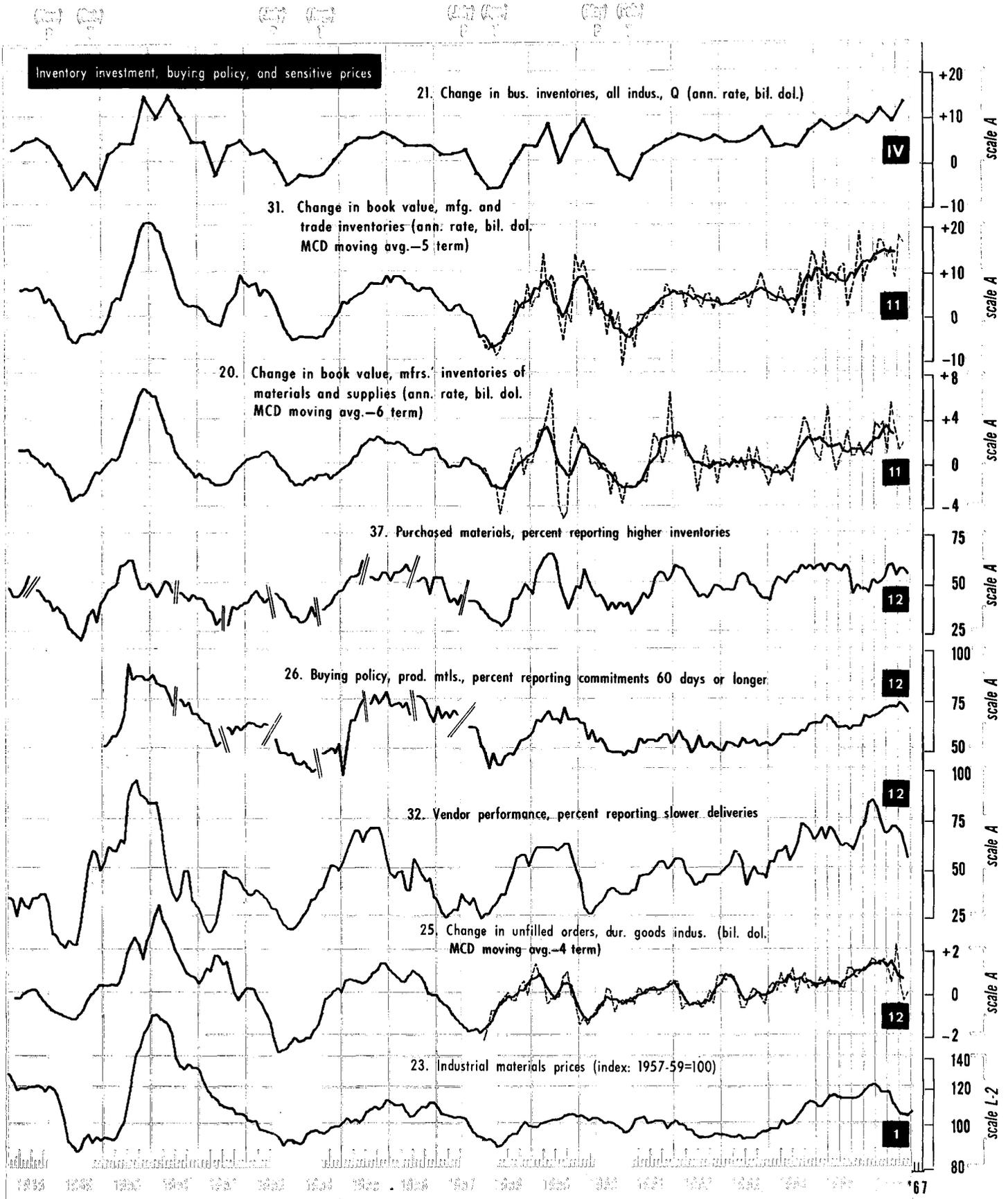
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
NBER Leading Indicators—Continued



See "How to Read Charts 1 and 2" page 6

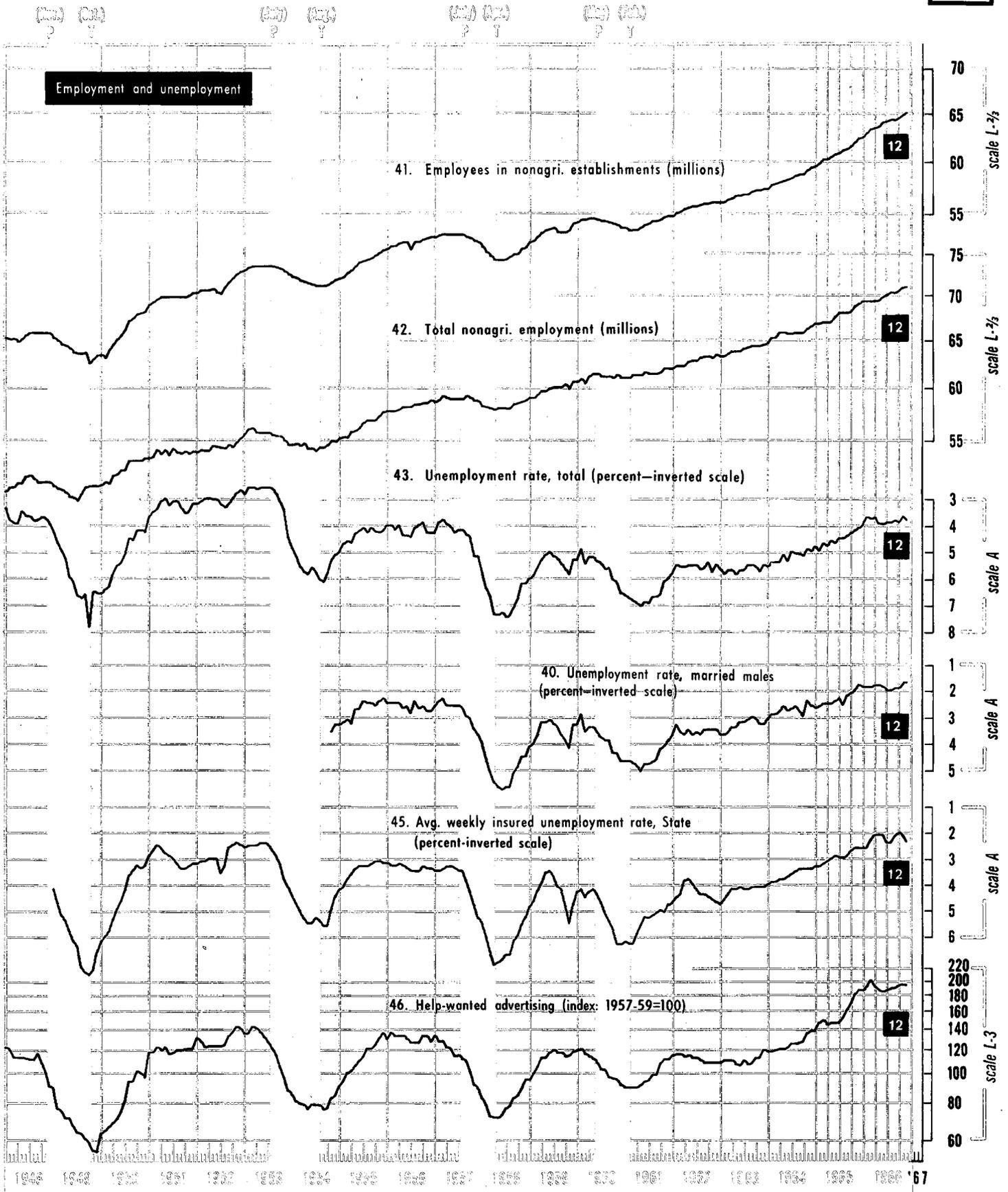
1
A

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued
NBER Leading Indicators—Continued



See Table B-100, Chart 1 and 2, page 6

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
NBER Roughly Coincident Indicators

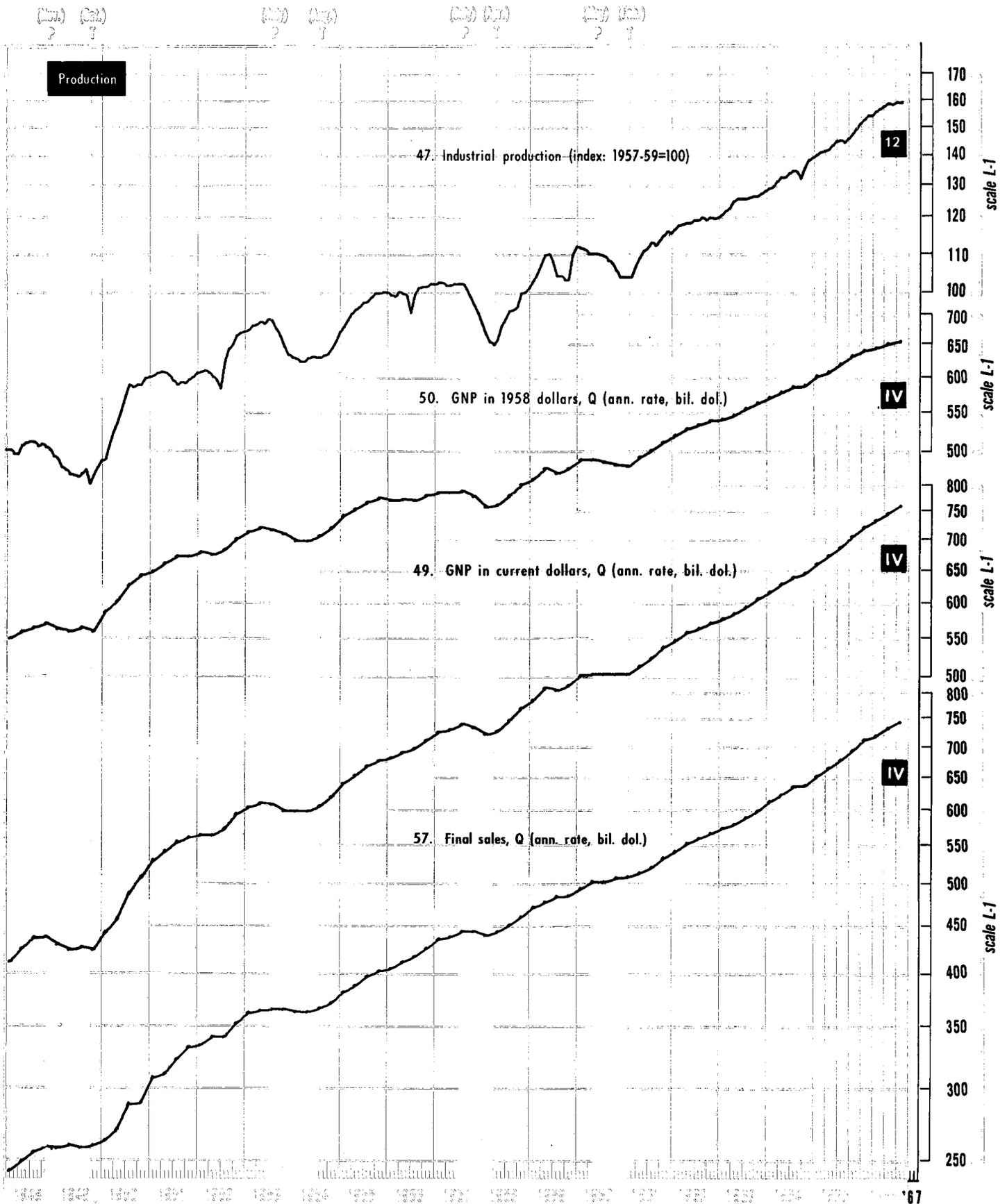


See "How to Read Charts 1 and 2," page 6

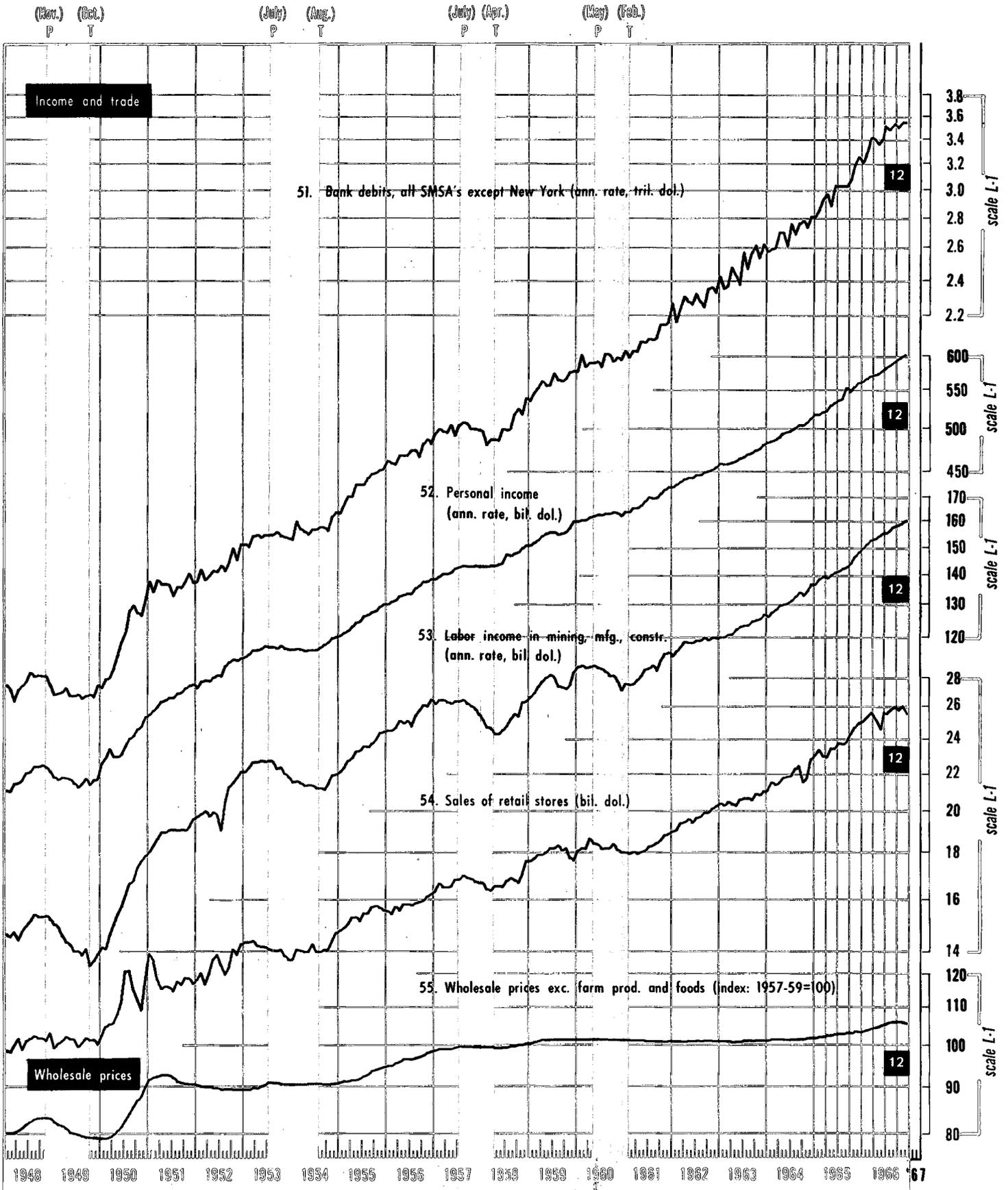
1
B

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED

NBER Roughly Coincident Indicators—Continued



BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued
NBER Roughly Coincident Indicators—Continued



See "How to Read Charts 1 and 2," page 6

1

C

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

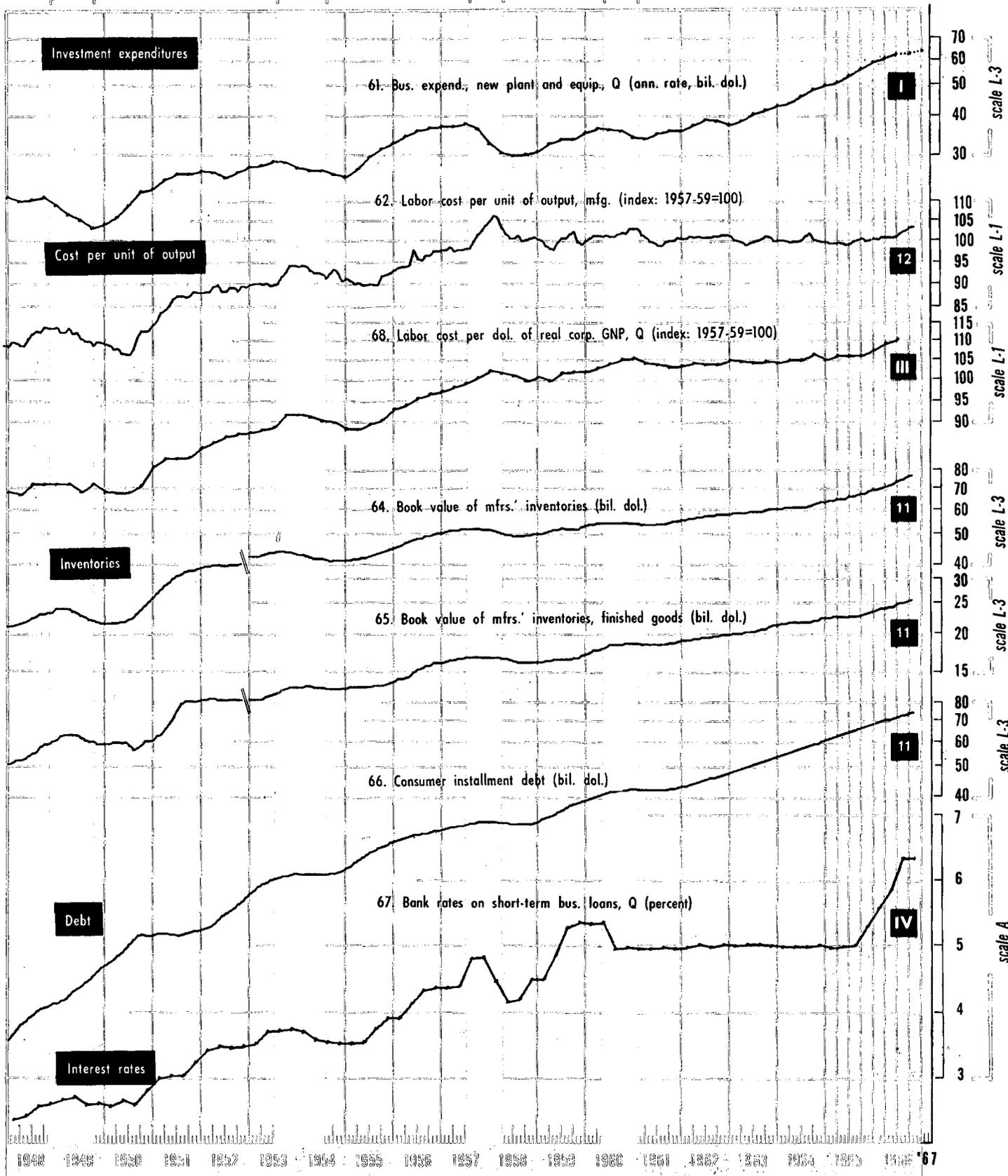
NBER Lagging Indicators

(Nov.)
P T

(July) (Aug.)
P T

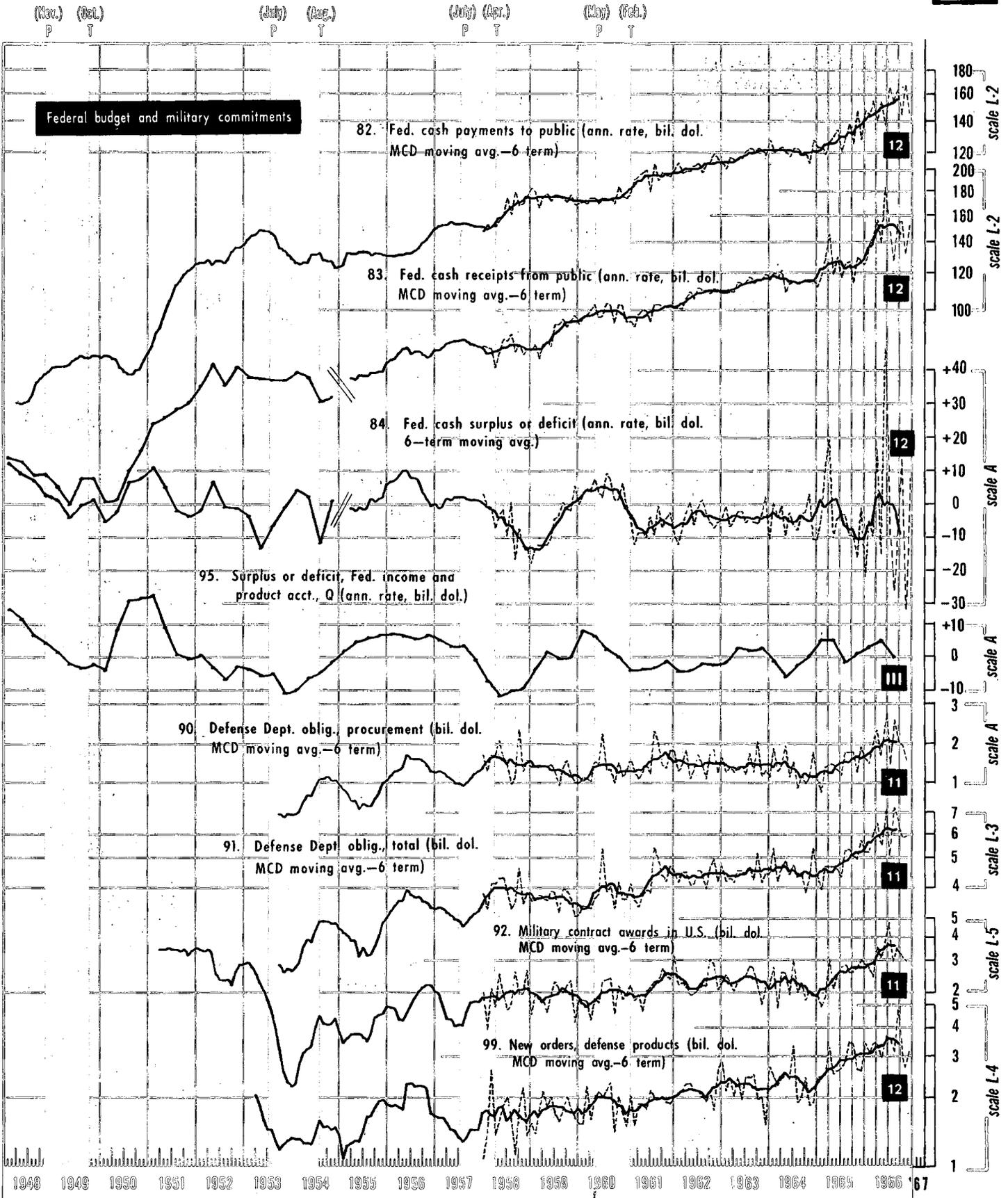
(July) (Oct.)
P T

(May) (Feb.)
P T



See "How to Read Charts 1 and 2," page 6

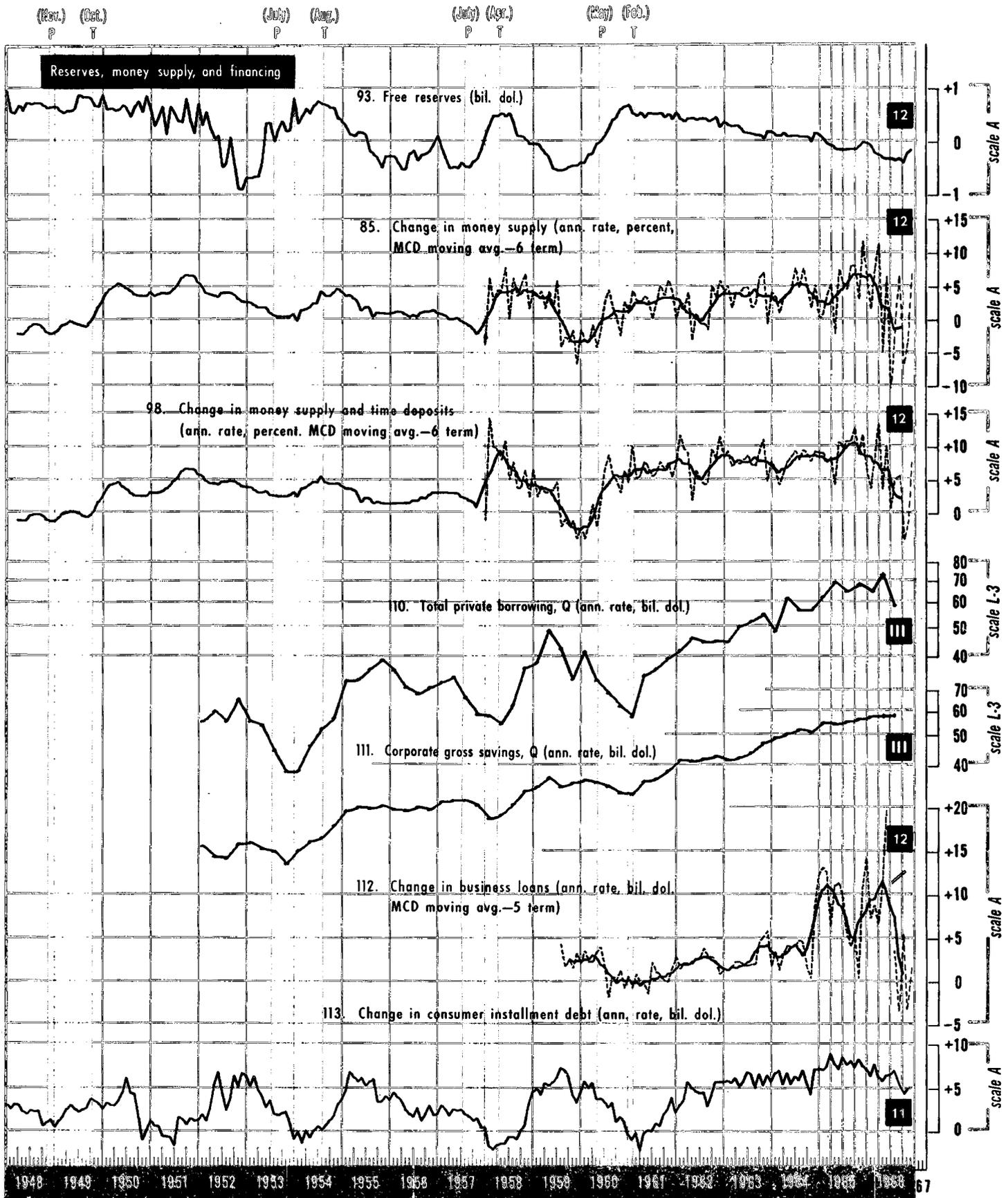
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
Other Selected U.S. Series



See "How to Read Charts 1 and 2," page 6

1
D

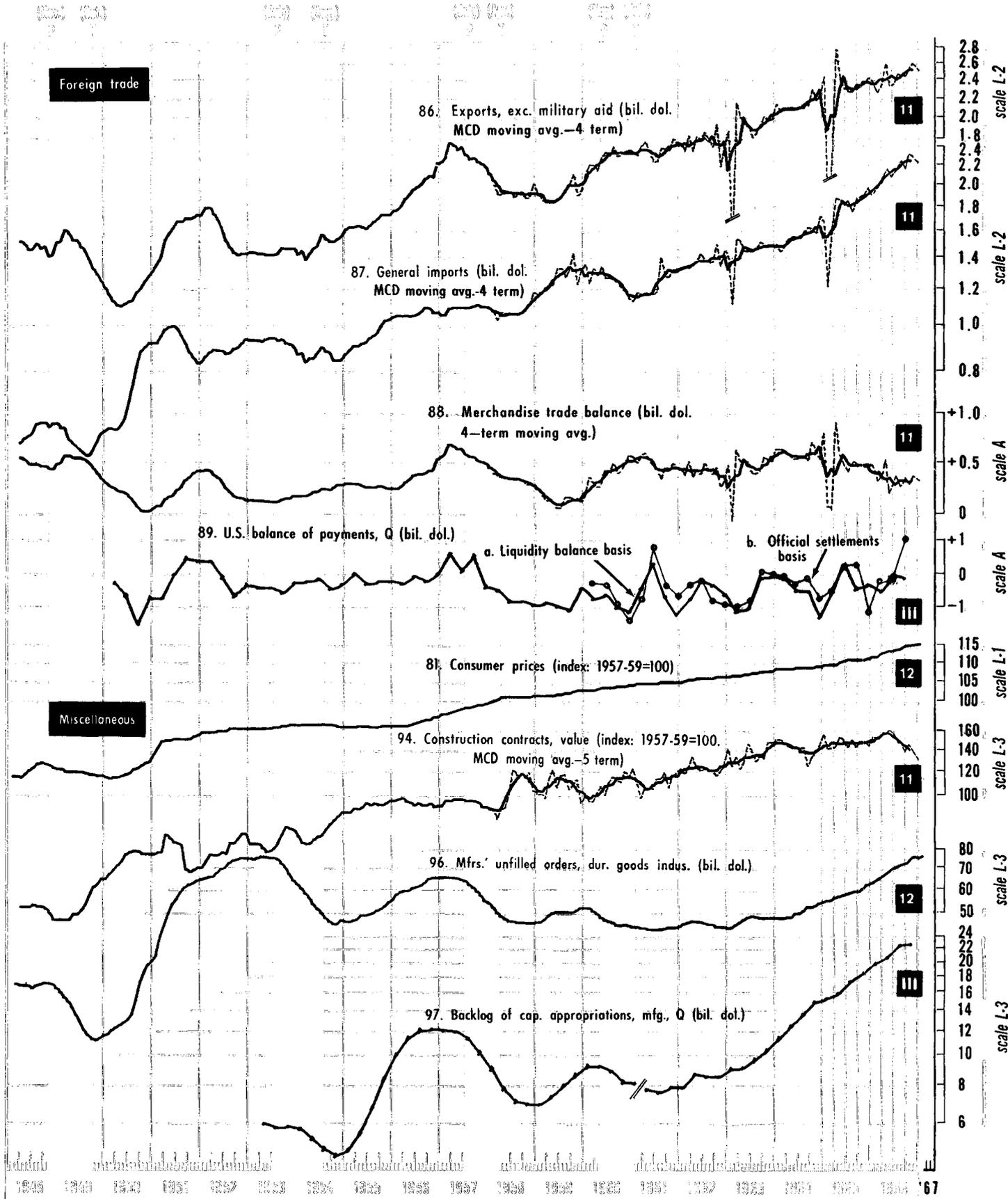
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
Other Selected U.S. Series—Continued



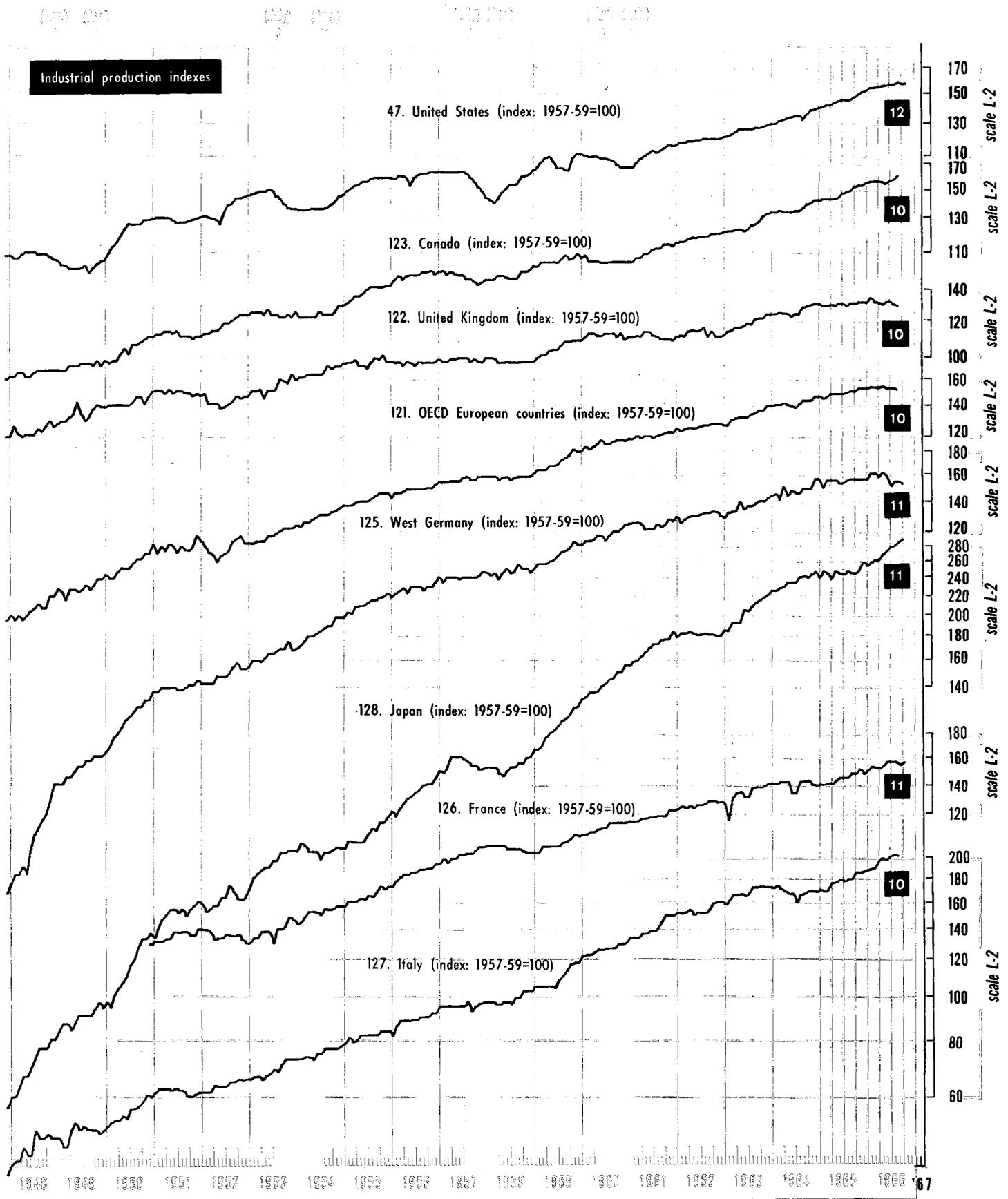
See "How to Read Charts 1 and 2," page 6

1
D

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT--Continued
Other Selected U.S. Series--Continued



BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
International Comparisons



See "How to Read Charts 1 and 2," page 6

2

A

LATEST DATA FOR BUSINESS CYCLE SERIES

NBER Leading Indicators

Year and month	1. Average workweek of production workers, manufacturing	2. Accession rate, manufacturing	30. Nonagricultural placements, all industries	3. Layoff rate, manufacturing	4. Number of persons on temporary layoff, all industries	5. Average weekly initial claims for unemployment insurance, State programs ¹	6. Value of manufacturers' new orders, durable goods industries	24. Value of manufacturers' new orders, machinery and equipment industries
	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(Thous.)	(Bil. dol.)	(Bil. dot.)
1963								
July	40.5	3.9	541	1.8	131	281	18.28	3.33
August	40.4	3.8	543	1.8	130	290	18.06	3.31
September	40.6	3.9	553	1.9	108	285	18.24	3.42
October	40.7	3.9	575	1.8	135	282	18.62	3.44
November	40.5	3.7	533	1.8	134	276	18.11	3.27
December	40.6	3.9	525	1.7	97	301	17.97	3.61
1964								
January	40.1	3.8	534	1.8	116	284	19.74	3.62
February	40.5	4.0	532	1.9	125	270	19.50	3.41
March	40.5	3.9	523	1.8	98	277	19.26	3.46
April	40.7	3.9	522	1.7	122	265	20.46	3.61
May	40.6	3.8	529	1.8	111	262	19.94	3.93
June	40.7	4.1	518	1.7	121	257	20.02	3.92
July	40.7	4.0	523	1.8	118	260	21.25	3.77
August	40.9	4.0	507	1.3	91	244	19.34	3.77
September	40.6	3.9	518	1.6	121	245	19.91	3.69
October	40.7	4.0	514	1.7	92	249	19.62	3.79
November	40.9	4.0	533	1.5	89	262	19.45	3.88
December	41.2	4.1	524	1.6	109	251	20.72	3.92
1965								
January	41.1	4.0	522	1.5	79	243	21.27	3.96
February	41.2	4.1	549	1.4	124	248	21.13	3.80
March	41.3	4.3	528	1.4	110	237	21.71	4.02
April	41.0	4.0	535	1.5	117	237	22.04	4.08
May	41.2	4.1	533	1.4	102	224	20.99	4.07
June	41.0	4.4	548	1.4	140	224	21.31	4.09
July	41.0	4.1	541	1.6	121	231	22.20	4.35
August	41.1	4.3	537	1.5	110	248	21.51	4.16
September	41.0	4.5	529	1.4	84	218	22.16	4.15
October	41.2	4.5	547	1.3	84	209	22.42	4.25
November	41.4	4.9	544	1.3	120	212	22.39	4.32
December	41.3	4.8	563	1.4	125	206	23.40	4.58
1966								
January	41.4	4.9	570	1.2	111	222	23.58	4.45
February	41.5	4.9	600	1.2	106	219	23.74	4.58
March	41.5	5.2	589	1.2	93	182	24.89	4.59
April	41.5	4.8	522	1.2	100	179	24.20	4.79
May	41.5	5.1	513	1.1	74	185	24.28	4.84
June	41.3	5.3	567	1.3	125	186	24.59	4.75
July	41.0	4.6	542	1.7	115	230	24.37	5.09
August	41.4	5.1	543	1.0	100	196	23.51	4.81
September	41.5	5.0	509	1.1	88	183	25.27	4.91
October	41.3	r5.1	533	1.0	85	184	r24.24	r4.82
November	41.3	p4.9	521	p1.1	75	197	r23.15	r4.68
December	p41.0	(NA)	p511	(NA)	93	213	p23.88	p4.68
1967								
January								
February								
March								
April								
May								
June								

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Current high values are indicated by \blacktriangleright for series that move counter to movements in general business activity (series 3, 4, 5, 14, 15, 40, 43, and 45), current low values are indicated by \blacktriangleleft . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Data exclude Puerto Rico which is included in figures published by source agency.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	9. Construction contracts, commercial and industrial buildings	10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	7. New private nonfarm dwelling units started	29. Index of new private housing units authorized by local building permits	38. Index of net business formation	13. Number of new business incorporations	14. Current liabilities of business failures
	(Mil. sq. ft. floor space)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, thous.)	(1957-59=100)	(1957-59=100) Revised ²	(Number)	(Mil. dol.)
1963								
July	45.78	3.94	...	1,574	116.5	100.7	15,431	144.50
August	44.93	3.91	3.72	1,522	113.5	101.7	16,093	52.86
September	43.88	4.08	...	1,676	121.0	101.4	15,689	94.52
October	50.81	4.17	...	1,706	123.6	101.7	16,275	99.92
November	43.73	4.32	4.10	1,592	119.9	101.4	15,759	255.72
December	45.43	4.56	...	1,522	123.7	101.8	15,867	87.17
1964								
January	51.07	4.38	...	1,753	116.8	102.4	16,250	91.69
February	51.05	4.14	4.39	1,706	124.6	103.1	16,018	119.29
March	48.41	4.11	...	1,571	121.7	103.1	15,992	110.67
April	53.48	4.36	...	1,506	113.6	104.2	16,180	107.10
May	46.22	4.63	4.81	1,496	112.9	105.4	15,917	97.92
June	47.82	4.64	...	1,593	115.1	103.6	15,919	136.19
July	52.62	4.52	...	1,475	111.5	103.5	15,979	125.14
August	47.72	4.53	5.00	1,489	113.4	103.9	16,074	90.99
September	51.41	4.51	...	1,422	109.7	106.4	16,605	118.59
October	53.75	4.56	...	1,495	109.1	107.0	16,493	97.98
November	49.61	4.92	4.52	1,480	110.8	105.4	17,103	111.00
December	58.88	4.94	...	1,575	105.4	106.1	17,154	126.49
1965								
January	53.20	4.72	...	1,417	112.3	106.5	17,275	84.54
February	58.12	4.67	5.00	1,468	108.2	106.6	17,367	107.57
March	54.04	4.84	...	1,465	109.9	106.1	17,112	146.29
April	64.26	4.98	...	1,532	106.2	104.7	16,504	79.51
May	56.13	5.02	5.79	1,501	109.7	105.4	16,043	139.09
June	55.28	4.81	...	1,539	109.9	106.2	16,671	135.66
July	55.90	5.16	...	1,447	108.9	106.5	16,369	120.64
August	49.60	4.90	5.85	1,409	108.4	105.7	16,957	128.98
September	63.48	5.15	...	1,436	104.1	106.1	17,138	108.56
October	60.49	5.13	...	1,380	109.8	105.5	16,744	85.67
November	60.33	5.05	6.32	1,531	112.9	106.1	17,418	66.65
December	64.36	5.35	...	1,735	114.0	106.9	16,999	128.06
1966								
January	61.84	5.46	...	1,585	110.7	109.1	17,677	111.67
February	73.31	5.71	6.36	1,349	105.6	109.6	17,868	94.59
March	69.09	5.66	...	1,538	111.9	109.6	17,305	98.73
April	71.63	5.91	...	1,481	104.6	107.6	17,022	106.93
May	61.96	5.77	7.11	1,287	96.9	106.8	16,603	92.41
June	65.91	5.57	...	1,261	84.2	106.2	16,641	111.23
July	63.07	6.10	...	1,068	81.3	104.8	16,688	62.84
August	61.79	5.87	p6.04	1,084	74.5	103.9	16,224	161.75
September	66.38	6.28	...	1,050	64.7	102.7	15,564	136.24
October	53.07	r5.76	...	r826	63.0	103.3	16,305	122.23
November	62.67	p5.52	(NA)	r988	r63.1	100.6	16,096	105.99
December	(NA)	(NA)	...	p1,079	p68.1	(NA)	(NA)	(NA)
1967								
January								
February								
March								
April								
May								
June								

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Current high values are indicated by \blacktriangleright for series that move counter to movements in general business activity (series 3, 4, 5, 14, 15, 40, 43, and 45); current low values are indicated by \blacktriangleleft . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹The data from 1961 on have been adjusted to reflect a change in the seasonal adjustment of appropriations for the petroleum and coal products industry and a change in the reporting basis of nonelectrical machinery. These revisions do not materially affect comparability with the data before 1961. (See NICB publication, Investment Statistics--Capital Appropriations: First Quarter 1965.)

²See "New Features and Changes for This Issue," page iii.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	15. Number of business failures with liabilities \$100,000 and over ¹	16. Corporate profits after taxes	17. Ratio, price to unit (labor cost index, manufacturing	18. Profits (Before taxes) per dollar of sales, all manufacturing corporations	22. Ratio of profits to income originating, corporate, all industries	19. Index of stock prices, 500 common stocks*	21. Change in business inventories after valuation adjustment, all industries
	(Number per week)	(Ann. rate, bil. dol.)	(1957-59=100)	(Cents)	(Percent)	(1941-43=10)	(Ann. rate, bil. dol.)
1963							
July	39	...	101.9	...	...	69.07	...
August	42	33.5	101.7	8.6	11.3	70.98	+6.0
September	43	...	101.1	...	...	72.85	...
October	42	...	101.0	...	...	73.03	...
November	38	34.9	100.4	8.8	11.7	72.62	+8.1
December	38	...	100.7	...	...	74.17	...
1964							
January	41	...	101.6	...	...	76.45	...
February	41	38.0	101.5	9.0	12.2	77.39	+3.5
March	38	...	101.3	...	...	78.80	...
April	44	...	101.8	...	...	79.94	...
May	39	38.5	102.0	8.9	12.2	80.72	+4.2
June	39	...	101.5	...	...	80.24	...
July	44	...	101.8	...	...	83.22	...
August	40	39.1	101.5	9.0	12.2	82.00	+3.6
September	42	...	100.4	...	...	83.41	...
October	42	...	100.0	...	...	84.85	...
November	42	39.0	101.6	8.7	12.1	85.44	+7.4
December	40	...	102.2	...	...	83.96	...
1965							
January	35	...	102.7	...	...	86.12	...
February	40	43.8	102.9	9.8	13.0	86.75	+9.5
March	42	...	103.3	...	...	86.83	...
April	33	...	103.9	...	...	87.97	...
May	47	43.8	103.7	9.3	12.9	89.28	+7.6
June	47	...	104.5	...	...	85.04	...
July	39	...	104.7	...	...	84.91	...
August	45	44.1	104.8	9.4	12.9	86.49	+8.7
September	43	...	103.9	...	...	89.38	...
October	35	...	103.8	...	...	91.39	...
November	40	46.3	103.8	9.5	13.3	92.15	+10.4
December	48	...	104.8	...	...	91.73	...
1966							
January	37	...	104.6	...	...	93.32	...
February	36	48.7	105.0	9.9	13.3	92.69	+8.9
March	36	...	105.4	...	...	88.88	...
April	37	...	104.9	...	...	91.60	...
May	38	48.7	105.3	9.3	13.1	86.78	+12.3
June	38	...	105.4	...	...	86.06	...
July	42	...	105.8	...	...	85.84	...
August	50	48.2	105.3	9.2	12.8	80.65	+9.9
September	47	...	104.7	...	...	77.81	...
October	51	...	r104.4	...	...	77.13	...
November	43	(NA)	103.6	(NA)	(NA)	80.99	p+14.4
December	67	...	p103.4	...	...	81.33	...
1967							
January						² 85.62	
February							
March							
April							
May							
June							

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Current high values are indicated by \blacktriangleright ; for series that move counter to movements in general business activity (series 3, 4, 5, 14, 15, 40, 43, and 45), current low values are indicated by \blacktriangleleft . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹ High value (32) was reached in February 1962.

² Average for January 17, 18, and 19.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	31. Change in book value of manufacturing and trade inventories, total	20. Change in book value of manufacturers' inventories of materials and supplies ¹	37. Purchased materials, percent reporting higher inventories	26. Production materials, percent reporting commitments 60 days or longer*	32. Vendor performance, percent reporting slower deliveries*	25. Change in unfilled orders, durable goods industries	23. Index of industrial materials prices*
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(1957-59=100)
1963							
July	+5.9	-0.5	55	54	42	-0.54	94.2
August	+2.2	+1.7	50	55	48	-0.05	94.2
September	+5.4	-0.4	49	56	52	+0.38	94.1
October	+7.1	+1.7	46	53	48	+0.10	96.3
November	+10.1	-0.2	43	54	48	-0.09	97.3
December	+7.1	-0.7	43	55	46	-0.40	97.7
1964							
January	+4.2	-1.9	42	53	55	+0.40	98.5
February	+3.5	-0.5	50	54	54	+0.57	98.5
March	+3.7	0.0	54	56	60	+0.16	98.9
April	+7.2	-1.0	53	59	60	+1.04	102.4
May	+4.5	-0.1	51	58	63	+0.38	100.9
June	+2.9	-0.7	55	59	55	+0.81	101.4
July	+1.0	-1.6	57	58	59	+1.26	102.5
August	+3.5	+1.3	56	58	65	+0.06	105.7
September	+10.2	+2.6	60	61	74	+0.77	108.2
October	+0.3	+4.3	58	60	72	+1.00	112.0
November	+9.8	+3.5	60	64	70	+0.27	113.2
December	+14.9	+2.0	58	65	66	+0.55	112.5
1965							
January	+12.6	+1.0	60	65	68	+0.32	110.6
February	+3.8	+0.4	61	65	72	+0.81	110.7
March	+14.9	+2.5	57	68	66	+0.44	113.2
April	+8.8	+5.3	61	67	72	+0.84	116.7
May	+8.4	+1.5	60	65	70	+0.50	116.9
June	+7.8	-0.5	58	62	66	+0.58	115.3
July	+11.5	+0.7	57	62	62	+0.38	114.6
August	+12.2	+1.4	60	63	64	+0.32	115.2
September	+2.3	+3.1	58	61	62	+1.24	114.8
October	+6.3	+0.9	45	63	60	+1.28	115.0
November	+10.2	+1.0	50	63	66	+0.78	115.5
December	▲ +19.4	+2.0	48	63	72	+1.09	117.1
1966							
January	+8.1	+0.9	48	68	74	+1.27	120.5
February	+11.7	+1.2	46	67	85	+1.31	122.9
March	+13.1	+0.8	53	68	▲ 86	+1.65	▲ 123.5
April	+12.8	+3.8	51	69	82	+1.49	121.5
May	+17.7	+3.4	52	70	75	+1.36	118.3
June	+16.9	+4.0	54	72	69	+1.70	118.4
July	+13.6	+1.1	60	73	70	+1.34	118.8
August	+15.9	+5.4	▲ 61	73	73	+0.64	111.7
September	+9.6	+3.3	55	72	72	▲ +2.30	108.9
October	r+18.6	r+1.4	58	▲ 75	70	r+0.79	106.3
November	p+16.6	p+2.0	58	73	64	r-0.20	105.9
December	(NA)	(NA)	56	70	57	p+0.07	105.8
1967							
January							² 107.0
February							
March							
April							
May							
June							

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Current high values are indicated by ▲, for series that move counter to movements in general business activity (series 3, 4, 5, 14, 15, 40, 43, and 45), current low values are indicated by ▼. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹High value (+6.6) was reached in December 1961.

²Average for January 17, 18, and 19.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators

Year and month	41. Number of employees in non-agricultural establishments	42. Total non-agricultural employment, labor force survey	43. Unemployment rate, total	40. Unemployment rate, married males	45. Average weekly insured unemployment rate, State programs ¹	46. Index of help-wanted advertising in newspapers	47. Index of industrial production
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(1957-59=100)	(1957-59=100)
1963							
July	56,761	63,974	5.7	3.2	4.2	109	125.6
August	56,836	64,089	5.5	3.1	4.2	105	125.4
September	56,983	64,306	5.5	3.0	4.1	107	125.7
October	57,168	64,245	5.6	3.1	4.1	111	126.1
November	57,157	64,347	5.8	3.3	4.1	112	126.1
December	57,303	64,399	5.5	3.3	4.1	118	127.0
1964							
January	57,336	64,621	5.6	3.1	4.0	116	128.1
February	57,676	65,084	5.4	2.9	3.9	117	128.7
March	57,800	65,208	5.4	2.9	3.9	118	129.3
April	57,942	65,765	5.4	2.8	3.8	120	131.1
May	58,061	65,774	5.1	2.6	3.8	118	132.0
June	58,211	65,472	5.4	2.8	3.7	121	132.3
July	58,369	65,581	5.0	2.7	3.6	124	133.5
August	58,521	65,682	5.1	2.6	3.5	123	134.2
September	58,747	65,697	5.1	2.8	3.4	126	133.8
October	58,649	65,730	5.2	3.0	3.4	127	131.7
November	59,118	66,133	4.9	2.4	3.4	134	135.5
December	59,387	66,426	5.0	2.6	3.4	137	137.9
1965							
January	59,489	66,719	4.8	2.7	3.3	137	138.8
February	59,777	66,718	5.0	2.6	3.3	145	139.6
March	60,072	66,895	4.7	2.5	3.2	148	140.9
April	60,152	66,919	4.8	2.5	3.1	143	141.0
May	60,363	66,947	4.6	2.5	3.0	145	141.8
June	60,623	67,434	4.7	2.4	2.9	146	143.1
July	60,841	67,979	4.5	2.3	3.0	145	144.3
August	61,021	67,815	4.5	2.6	3.0	152	144.9
September	61,180	67,879	4.4	2.2	2.9	160	144.1
October	61,437	68,010	4.3	2.1	2.7	168	145.5
November	61,864	68,641	4.2	2.0	2.6	181	146.7
December	62,241	68,955	4.1	1.8	2.6	186	149.0
1966							
January	62,469	69,286	4.0	1.9	2.6	184	150.6
February	62,811	69,079	3.7	1.9	2.6	191	152.4
March	63,247	69,072	3.8	1.9	2.3	▶ 201	153.7
April	63,350	69,317	3.7	1.8	2.1	▶ 189	153.9
May	63,517	69,155	4.0	1.8	2.1	▶ 185	155.3
June	63,983	69,759	4.0	1.9	2.1	▶ 184	156.5
July	64,072	69,928	3.9	2.0	2.4	▶ 186	157.2
August	64,199	70,180	3.9	2.0	2.4	▶ 189	158.0
September	64,168	70,116	3.8	1.9	2.1	▶ 189	r157.7
October	r64,466	70,192	▶ 3.9	▶ 1.9	▶ 2.0	▶ 193	▶ r158.8
November	r64,818	70,968	▶ 3.7	▶ 1.7	▶ 2.1	▶ 194	▶ r158.6
December	▶ p65,066	▶ 70,972	▶ 3.8	▶ 1.7	▶ 2.4	▶ p193	▶ p158.7
1967							
January							
February							
March							
April							
May							
June							

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Current high values are indicated by ▶; for series that move counter to movements in general business activity (series 3, 4, 5, 14, 15, 40, 43, and 45), current low values are indicated by ◀. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Data exclude Puerto Rico which is included in figures published by source agency.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators—Continued

Year and month	50. Gross national product in 1958 dollars	49. Gross national product in current dollars	57. Final sales (series 49 minus series 21)	51. Bank debits, all SMSA's except New York (224 SMSA's)	52. Personal income	53. Labor income in mining, manufacturing, 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.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(1957-59=100)
1963								
July .....	...	...	...	2,561.0	465.6	123.5	20,634	100.9
August	554.7	594.7	588.8	2,463.1	467.8	123.5	20,581	100.9
September .....	...	...	...	2,559.0	470.0	124.6	20,489	100.8
October .....	...	...	...	2,605.5	473.4	125.3	20,774	100.9
November	562.1	605.8	597.7	2,527.4	474.9	125.7	20,727	100.9
December .....	...	...	...	2,610.2	479.1	126.8	20,952	101.1
1964								
January .....	...	...	...	2,571.5	482.3	126.2	21,023	101.1
February	569.7	616.8	613.3	2,590.3	483.8	127.8	21,408	101.2
March .....	...	...	...	2,597.3	486.1	128.7	21,305	101.2
April .....	...	...	...	2,693.8	489.3	129.8	21,442	101.2
May	578.1	627.7	623.5	2,688.4	492.6	130.0	21,701	101.1
June .....	...	...	...	2,607.4	494.1	130.8	21,797	101.0
July .....	...	...	...	2,746.7	497.3	131.7	21,862	101.2
August	585.0	637.9	634.4	2,681.7	500.8	133.0	22,227	101.2
September .....	...	...	...	2,755.9	502.7	134.0	22,333	101.3
October .....	...	...	...	2,771.5	503.5	132.7	21,429	101.5
November	587.2	644.2	636.8	2,730.3	506.8	134.7	21,690	101.6
December .....	...	...	...	2,803.5	512.1	136.9	22,766	101.7
1965								
January .....	...	...	...	2,803.3	516.7	137.0	22,936	101.7
February	600.3	660.8	651.4	2,845.1	517.3	138.5	23,262	101.9
March .....	...	...	...	2,923.8	520.1	139.3	22,856	102.1
April .....	...	...	...	2,962.0	522.5	138.5	22,849	102.2
May	607.8	672.9	665.3	2,871.5	528.0	140.0	23,317	102.3
June .....	...	...	...	3,019.4	532.2	141.0	23,322	102.6
July .....	...	...	...	3,021.0	535.4	141.3	23,668	102.6
August	618.2	686.5	677.8	3,018.8	537.8	142.4	23,585	102.8
September .....	...	...	...	3,022.6	552.5	142.7	23,753	102.9
October .....	...	...	...	3,068.9	547.2	144.2	24,330	102.8
November	631.2	704.4	694.0	3,178.9	553.2	146.5	24,647	103.2
December .....	...	...	...	3,249.6	558.2	147.8	24,816	103.1
1966								
January .....	...	...	...	3,198.1	560.2	149.3	25,023	103.4
February	640.5	721.2	712.3	3,263.9	564.7	151.1	25,263	103.8
March .....	...	...	...	3,397.1	569.0	152.6	25,536	104.0
April .....	...	...	...	3,390.1	570.5	153.2	24,949	104.3
May	643.5	732.3	720.0	3,348.1	573.0	154.0	24,475	104.8
June .....	...	...	...	3,377.1	577.2	155.3	25,394	105.0
July .....	...	...	...	3,508.5	580.0	155.4	25,362	105.3
August	r649.9	r745.3	r735.4	3,473.8	585.4	157.1	25,572	105.3
September .....	...	...	...	3,516.6	590.0	158.0	25,703	105.4
October .....	...	...	...	3,487.1	594.4	158.9	r25,550	105.3
November	p657.0	p759.1	p744.7	3,529.8	r598.5	r159.7	r25,706	r105.5
December .....	...	...	...	p3,529.3	p601.5	p160.3	p25,362	p105.4
1967								
January .....	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Current high values are indicated by \blacktriangleright ; for series that move counter to movements in general business activity (series 3, 4, 5, 14, 15, 40, 43, and 45), current low values are indicated by \blacktriangleleft . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Lagging Indicators

Year and month	61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	62. Index of labor cost per unit of output, manufacturing (1957-59=100)	68. Index of labor cost per dollar of real corporate GNP (1957-59=100)	64. Book value of manufacturers' inventories (Bil. dol.)	65. Book value of manufacturers' inventories of finished goods (Bil. dol.)	66. Consumer installment debt (Mil. dol.)	67. Bank rates on short-term business loans, 19 cities* (Percent)
1963							
July	...	99.0	...	58.9	20.3	50,655	...
August	40.00	99.2	103.7	58.9	20.4	51,207	...
September	...	99.6	...	59.1	20.6	51,631	5.01
October	...	99.9	...	59.3	20.6	52,194	...
November	41.20	100.5	104.1	59.8	21.0	52,648	...
December	...	100.2	...	60.1	21.2	53,202	5.00
1964							
January	...	99.5	...	60.0	21.2	53,689	...
February	42.55	99.6	103.8	60.1	21.4	54,259	...
March	...	99.8	...	60.3	21.4	54,865	4.99
April	...	99.4	...	60.5	21.6	55,333	...
May	43.50	99.0	104.2	60.5	21.6	55,907	...
June	...	99.4	...	60.4	21.5	56,375	4.99
July	...	99.2	...	60.5	21.6	56,911	...
August	45.65	99.6	104.5	60.8	21.6	57,410	...
September	...	100.8	...	61.0	21.6	58,004	4.98
October	...	101.4	...	61.8	21.8	58,475	...
November	47.75	99.8	105.6	62.4	21.9	58,836	...
December	...	99.3	...	62.9	22.2	59,454	5.00
1965							
January	...	98.9	...	63.2	22.4	60,069	...
February	49.00	98.9	104.5	63.4	22.4	60,666	...
March	...	98.7	...	63.7	22.5	61,308	4.97
April	...	98.6	...	64.0	22.3	62,053	...
May	50.35	98.9	105.3	64.3	22.4	62,709	...
June	...	98.7	...	64.6	22.3	63,304	4.99
July	...	98.4	...	65.4	22.5	64,028	...
August	52.75	98.6	105.3	65.8	22.5	64,684	...
September	...	99.3	...	66.3	22.6	65,370	5.00
October	...	99.6	...	66.6	22.7	65,990	...
November	55.35	99.9	105.4	67.2	22.9	66,689	...
December	...	99.3	...	68.0	23.1	67,323	5.27
1966							
January	...	99.6	...	68.6	23.5	67,920	...
February	58.00	99.9	106.8	69.0	23.6	68,458	...
March	...	99.8	...	69.6	23.8	69,107	5.55
April	...	100.3	...	70.3	23.8	69,638	...
May	60.10	100.3	108.4	71.1	24.1	70,131	...
June	...	100.3	...	71.9	24.1	70,680	5.82
July	...	100.1	...	73.0	24.5	71,244	...
August	H 61.25	101.0	H 109.6	74.1	24.7	71,846	...
September	...	101.6	...	74.9	24.9	72,321	6.30
October	...	r101.7	...	r75.8	25.1	72,701	...
November	a62.60	r102.5	(NA)	H p76.9	H p25.5	H 73,145	...
December	...	H p102.7	...	(NA)	(NA)	(NA)	H 6.31
1967							
January	...	...	...	...	...	...	...
February	a63.45	...	...	...	...	...	...
March	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...
May	a64.05	...	...	...	...	...	...
June	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 4, 5, 14, 15, 40, 43, and 45), current low values are indicated by L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series

Year and month	82. Federal cash payments to the public	83. Federal cash receipts from the public	84. Federal cash surplus (+) or deficit (-)	95. Surplus (+) or deficit (-), Federal income and product account	90. Defense Department obligations, procurement	91. Defense Department obligations, total	92. Military prime contract awards to U.S. business firms
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1963							
July	120.2	113.7	-6.5	...	1,132	4,349	2,419
August	121.6	117.3	-4.3	+1.2	1,700	4,580	2,733
September	119.7	113.4	-6.3	...	1,207	4,160	2,578
October	122.1	115.3	-6.8	...	2,010	5,112	2,086
November	119.3	115.4	-3.9	+2.1	1,094	4,093	1,681
December	117.2	118.7	+1.5	...	1,273	4,371	2,079
1964							
January	126.5	115.1	-11.4	...	1,075	4,351	2,149
February	119.7	119.6	-0.1	-1.9	1,843	5,317	2,689
March	121.0	116.3	-4.7	...	1,237	4,133	1,598
April	122.4	121.1	-1.3	...	1,389	4,544	2,508
May	118.9	108.4	-10.5	-6.7	1,910	4,818	2,454
June	116.5	113.5	-3.0	...	1,079	4,349	1,879
July	122.2	114.7	-7.5	...	1,494	4,677	2,904
August	121.0	112.4	-8.6	-3.0	803	4,237	1,926
September	117.3	113.7	-3.6	...	1,141	4,405	2,191
October	118.4	115.7	-2.7	...	889	3,773	1,745
November	112.9	115.4	+2.5	-0.5	1,089	4,228	2,008
December	126.6	115.1	-11.5	...	1,747	5,325	1,883
1965							
January	122.0	110.9	-11.1	...	1,005	4,278	1,830
February	122.2	117.6	-4.6	+4.5	700	3,839	1,628
March	117.8	128.2	+10.4	...	1,355	4,624	1,874
April	125.6	144.4	+18.8	...	1,444	4,593	2,926
May	129.3	118.1	-11.2	+4.4	1,402	4,630	2,025
June	133.9	129.3	-4.6	...	1,254	4,520	2,438
July	119.5	116.1	-3.4	...	1,128	4,258	2,699
August	128.8	125.0	-3.8	-2.5	1,741	5,223	2,770
September	136.9	126.6	-10.3	...	1,732	5,276	2,465
October	124.3	113.6	-10.7	...	1,733	4,962	2,566
November	146.3	129.6	-16.7	-0.2	1,212	4,896	2,679
December	126.6	125.0	-1.6	...	1,882	5,669	2,915
1966							
January	146.9	124.3	-22.6	...	1,521	5,100	2,712
February	142.5	137.1	-5.4	+2.3	1,420	5,179	2,596
March	153.5	142.8	-10.7	...	1,947	5,879	2,357
April	139.4	155.2	+15.8	...	2,299	6,444	3,466
May	153.9	137.7	-16.2	+3.8	1,588	5,447	2,945
June	138.5	182.9	+44.4	...	2,693	7,084	3,675
July	164.3	154.8	-9.5	...	1,477	4,998	4,694
August	154.2	127.7	-26.5	r-0.5	2,541	7,215	2,845
September	162.0	153.5	-8.5	...	1,990	6,579	3,407
October	r143.8	r156.6	r+12.8	...	1,817	5,818	3,207
November	r164.2	r132.1	r-32.1	(NA)	1,577	5,871	2,957
December	145.9	152.9	+7.0	...	(NA)	(NA)	(NA)
1967							
January							
February							
March							
April							
May							
June							

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	99. New orders, defense products	93. Free reserves*	85. Change in total U.S. money supply	98. Change in money supply and time deposits	110. Total private borrowing	111. Corporate gross savings	112. Change in business loans
	(Bil. dol.)	(Mil. dol.)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, mil. dol.)	(Ann. rate, mil. dol.)	(Ann. rate, bil. dol.)
1963							
July	2.40	+161	+4.80	+8.52	...	...	+1.97
August	2.36	+133	+1.56	+6.96	51,956	44,172	+2.04
September	2.47	+91	+2.40	+6.96	...	...	+2.08
October	1.92	+94	+6.36	+9.24	...	...	+4.66
November	1.97	+33	+7.08	+11.04	54,428	47,184	+5.22
December	1.48	+209	-0.84	+4.56	...	...	+5.78
1964							
January	2.67	+175	+3.96	+7.68	...	...	+1.79
February	2.40	+89	+3.12	+6.24	48,148	49,300	+3.48
March	2.18	+99	+0.72	+4.08	...	...	+1.42
April	2.37	+167	+3.12	+5.76	...	...	+3.17
May	2.48	+82	+3.84	+7.56	61,680	50,556	+4.25
June	2.34	+120	+4.68	+8.40	...	...	+3.89
July	3.29	+135	+7.68	+9.24	...	...	+4.31
August	1.86	+83	+4.56	+7.80	56,032	52,116	+4.78
September	1.98	+89	+7.68	+9.48	...	...	+4.28
October	2.41	+106	+4.56	+8.52	...	...	+1.43
November	1.79	-34	+1.56	+7.68	56,432	51,348	+0.32
December	1.87	+168	+5.28	+9.24	...	...	+8.62
1965							
January	2.37	+106	0.00	+8.76	...	...	+12.35
February	2.44	+36	+0.72	+8.76	62,420	54,984	+13.14
March	2.46	-75	+3.72	+7.44	...	...	+12.47
April	3.24	-105	+5.28	+8.16	...	...	+6.32
May	2.46	-180	-2.28	+4.08	69,512	54,496	+11.04
June	2.58	-182	+7.44	+10.56	...	...	+11.38
July	2.62	-174	+5.16	+9.72	...	...	+10.00
August	2.81	-134	+4.44	+10.80	64,788	55,524	+5.53
September	3.45	-144	+8.04	+10.68	...	...	+4.00
October	3.28	-146	+8.04	+12.60	...	...	+5.33
November	2.57	-83	+2.88	+8.52	r67,836	56,352	+0.32
December	2.53	-2	+11.64	+11.52	...	...	+10.84
1966							
January	3.40	-44	+5.76	+6.48	...	...	+14.23
February	3.04	-107	+1.44	+3.36	r64,940	r57,744	+7.21
March	3.38	-246	+7.80	+7.92	...	...	+8.87
April	3.30	-268	+11.28	+13.20	...	...	+6.60
May	2.91	-352	-4.92	+3.36	r74,708	r57,776	+10.93
June	3.68	-352	+6.36	+10.08	...	...	+19.69
July	3.50	-358	-10.56	+0.36	...	...	¹ (NA)
August	3.16	-390	0.00	+4.80	r57,792	r57,916	+3.49
September	4.67	-368	+6.36	+5.16	...	...	-3.06
October	r3.31	-431	-6.36	-4.44	...	...	+5.57
November	r2.73	r-222	-2.88	-1.08	(NA)	(NA)	-3.02
December	p3.18	p-159	p+7.08	p+7.68	...	...	p+1.98
1967							
January							
February							
March							
April							
May							
June							

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Because of a change in coverage, data beginning with July 1966 are not comparable with data for the earlier period.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	113. Net change in consumer installment debt	114. Treasury bill rate*	115. Treasury bond yields*	116. Corporate bond yields*	117. Municipal bond yields*	118. Mortgage yields*	86. Exports excluding military aid shipments, total
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)
1963							
July	+6.91	3.14	4.01	4.34	3.22	5.45	1,841.1
August	+6.62	3.32	3.99	4.34	3.13	5.45	1,922.1
September	+5.09	3.38	4.04	4.40	3.20	5.45	1,958.1
October	+6.76	3.45	4.07	4.37	3.20	5.45	1,967.7
November	+5.45	3.52	4.11	4.42	3.30	5.45	1,965.3
December	+6.65	3.52	4.14	4.49	3.27	5.45	2,093.2
1964							
January	+5.84	3.53	4.15	4.50	3.22	5.45	2,039.6
February	+6.84	3.53	4.14	4.39	3.14	5.45	2,057.8
March	+7.27	3.55	4.18	4.45	3.28	5.45	2,075.2
April	+5.62	3.48	4.20	4.48	3.28	5.45	2,061.0
May	+6.89	3.48	4.16	4.48	3.20	5.45	2,047.3
June	+5.62	3.48	4.13	4.50	3.20	5.45	2,076.5
July	+6.43	3.48	4.13	4.44	3.18	5.46	2,118.6
August	+5.99	3.51	4.14	4.44	3.19	5.46	2,099.8
September	+7.13	3.53	4.16	4.49	3.23	5.46	2,261.0
October	+5.65	3.58	4.16	4.49	3.25	5.45	2,156.4
November	+4.33	3.62	4.12	4.48	3.18	5.45	2,206.2
December	+7.42	3.86	4.14	4.49	3.13	5.45	2,426.1
1965							
January	+7.38	3.83	4.14	4.45	3.06	5.45	1,214.6
February	+7.16	3.93	4.16	4.45	3.09	5.45	1,598.8
March	+7.70	3.94	4.15	4.49	3.18	5.45	2,754.8
April	+8.94	3.93	4.15	4.48	3.15	5.45	2,379.6
May	+7.87	3.90	4.14	4.52	3.17	5.45	2,260.2
June	+7.14	3.81	4.14	4.57	3.24	5.44	2,230.2
July	+8.69	3.83	4.15	4.57	3.27	5.44	2,255.5
August	+7.87	3.84	4.19	4.66	3.24	5.45	2,332.9
September	+8.23	3.91	4.25	4.71	3.35	5.46	2,324.1
October	+7.44	4.03	4.28	4.70	3.40	5.49	2,341.6
November	+8.39	4.08	4.34	4.75	3.46	5.51	2,408.2
December	+7.61	4.36	4.43	4.92	3.54	5.62	2,355.8
1966							
January	+7.16	4.60	4.43	4.93	3.52	5.70	2,248.6
February	+6.46	4.67	4.61	5.09	3.64	(NA)	2,334.8
March	+7.79	4.63	4.63	5.33	3.72	6.00	2,594.2
April	+6.37	4.61	4.55	5.38	3.56	(NA)	2,331.2
May	+5.92	4.64	4.57	5.55	3.65	6.32	2,364.3
June	+6.59	4.54	4.63	5.67	3.77	6.45	2,485.8
July	+6.77	4.86	4.75	5.81	3.95	6.51	2,460.5
August	+7.22	4.93	4.80	6.04	4.12	6.58	2,460.5
September	+5.70	5.36	4.79	6.14	4.12	6.63	2,579.8
October	+4.56	5.39	4.70	6.04	3.94	(NA)	2,621.1
November	+5.33	5.34	4.74	6.11	3.86	6.81	2,517.5
December	(NA)	5.01	4.65	5.98	3.86	6.77	(NA)
1967							
January							
February							
March							
April							
May							
June							

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	87. General imports, total	88. Merchandise trade balance (series 86 minus series 87)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		81. Index of consumer prices	94. Index of construction contracts, value	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropriations, manufacturing ¹
			a. Liquidity balance basis	b. Official settlements basis				
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)
1963								
July	1,449.6	+391.5	...	...	106.9	126	46.74	...
August	1,497.4	+424.7	-200	0	107.1	132	46.70	...
September	1,442.9	+515.2	...	...	106.9	128	47.07	10.05
October	1,454.5	+513.2	...	...	107.0	146	47.17	...
November	1,465.2	+500.1	-138	-92	107.2	144	47.08	...
December	1,477.8	+615.4	...	...	107.7	148	46.68	11.02
1964								
January	1,418.1	+621.5	...	...	107.8	147	47.07	...
February	1,458.8	+599.0	-248	-144	107.7	143	47.64	...
March	1,518.0	+557.2	...	...	107.8	140	47.80	12.08
April	1,537.2	+523.8	...	...	108.0	138	48.84	...
May	1,530.1	+517.2	-552	-326	108.1	138	49.22	...
June	1,514.0	+562.5	...	...	108.1	138	50.04	13.23
July	1,573.2	+545.4	...	...	108.1	140	51.30	...
August	1,608.1	+491.7	-617	-231	108.2	121	51.37	...
September	1,563.4	+697.6	...	...	108.3	131	52.14	14.54
October	1,550.5	+605.9	...	...	108.4	136	53.14	...
November	1,697.7	+508.5	-1,381	-845	108.6	143	53.41	...
December	1,641.9	+784.2	...	...	108.9	154	53.96	14.97
1965								
January	1,192.7	+21.9	...	...	109.0	137	54.28	...
February	1,599.6	-0.8	-697	-618	109.0	140	55.09	...
March	1,861.0	+893.8	...	...	109.1	141	55.53	15.66
April	1,832.9	+546.7	...	...	109.5	152	56.37	...
May	1,789.0	+471.2	+226	+239	109.9	145	56.88	...
June	1,829.5	+400.7	...	...	110.2	139	57.45	17.05
July	1,741.1	+514.4	...	...	110.0	149	57.83	...
August	1,853.5	+479.1	-534	+232	110.0	139	58.15	...
September	1,864.6	+459.5	...	...	110.1	147	59.38	18.17
October	1,884.6	+457.0	...	...	110.3	147	60.66	...
November	1,951.9	+456.3	-332	-1,158	110.6	141	61.44	...
December	1,892.4	+463.4	...	...	111.0	153	62.53	19.48
1966								
January	1,935.5	+313.1	...	...	111.0	152	63.80	...
February	1,992.9	+341.9	-551	-241	111.7	157	65.11	...
March	2,072.7	+521.5	...	...	112.1	158	66.76	20.34
April	2,138.2	+193.0	...	...	112.6	161	68.25	...
May	2,054.4	+309.9	-141	-214	112.8	156	69.61	...
June	2,114.9	+370.9	...	...	113.0	147	71.31	22.07
July	2,206.8	+253.7	...	...	113.1	147	72.65	...
August	2,148.1	+312.4	-218	+946	113.8	139	73.29	...
September	2,310.5	+269.3	...	...	114.1	146	75.59	p22.37
October	2,260.2	+360.9	...	...	114.4	139	r76.38	...
November	2,204.5	+313.0	(NA)	(NA)	114.6	130	r76.18	...
December	(NA)	(NA)	(NA)	(NA)	114.7	(NA)	p76.25	(NA)
1967								
January								
February								
March								
April								
May								
June								

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹The data from 1961 on have been adjusted to reflect a change in the seasonal adjustment of appropriations for the petroleum and coal products industry and a change in the reporting basis of nonelectrical machinery. These revisions do not materially affect comparability with the data before 1961. (See NICB publication, Investment Statistics--Capital Appropriations: First Quarter 1965.)

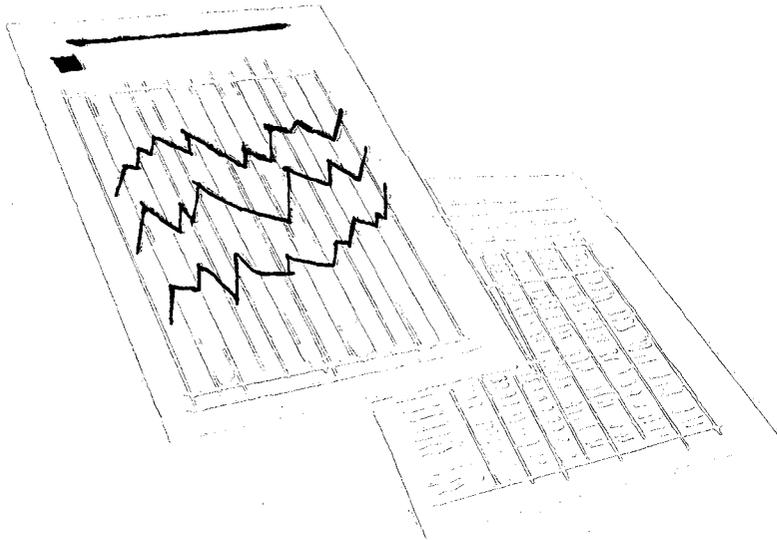
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

International Comparisons

Year and month	47. United States, index of industrial production (1957-59=100)	123. Canada, index of industrial production (1957-59=100)	122. United Kingdom, index of industrial production (1957-59=100)	121. OECD, ¹ European countries, index of industrial production (1957-59=100)	125. West Germany, index of industrial production (1957-59=100)	126. France, index of industrial production (1957-59=100)	127. Italy, index of industrial production (1957-59=100)	128. Japan, index of industrial production (1957-59=100)
1963								
July	126	121	116	132	134	129	163	203
August	125	123	118	132	136	129	166	202
September	126	125	117	134	136	136	171	207
October	126	126	120	135	138	137	171	211
November	126	128	121	136	140	136	173	214
December	127	131	121	136	139	138	170	217
1964								
January	128	133	123	139	142	140	172	219
February	129	134	123	139	144	139	169	224
March	129	133	123	140	145	139	173	224
April	131	135	124	139	140	141	168	226
May	132	133	123	141	150	140	166	228
June	132	133	123	139	143	141	164	233
July	134	134	122	138	147	132	166	232
August	134	135	123	137	145	132	156	232
September	134	135	123	140	145	141	165	239
October	132	136	127	143	149	142	166	241
November	136	139	128	143	149	142	168	237
December	138	140	129	143	149	138	168	242
1965								
January	139	142	130	146	156	137	166	245
February	140	141	129	146	155	139	169	238
March	141	143	128	144	149	139	166	245
April	141	142	128	146	154	140	169	242
May	142	142	129	148	154	139	175	236
June	143	143	128	148	155	142	176	246
July	144	144	130	148	151	144	178	242
August	145	147	129	148	153	144	r176	240
September	144	148	128	149	155	144	178	245
October	146	149	130	150	156	147	179	242
November	147	151	130	150	154	147	184	244
December	149	153	131	151	154	150	183	247
1966								
January	151	153	131	151	156	146	185	256
February	152	155	130	151	155	149	186	252
March	154	156	133	r154	160	151	188	256
April	154	156	131	153	160	150	189	260
May	155	156	130	153	157	150	196	260
June	156	156	129	154	161	153	r196	267
July	157	154	r132	r154	158	156	r195	273
August	158	156	132	153	151	156	199	278
September	158	157	r129	r153	r155	156	201	280
October	159	p159	p128	p152	155	154	p199	284
November	r159	(NA)	(NA)	(NA)	p153	p156	(NA)	p288
December	p159				(NA)	(NA)		(NA)
1967								
January								
February								
March								
April								
May								
June								

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Organization for Economic Cooperation and Development.



charts and tables

DISTRIBUTION OF 'HIGHS' FOR CURRENT AND COMPARATIVE PERIODS

DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS

Average workweek—21 industries

New orders—36 industries

Capital appropriations—17 industries

Profits—700 companies

Stock prices—80 industries

Industrial materials prices—13 materials

State unemployment claims—47 areas

Nonagricultural employment—30 industries

Production—24 industries

Wholesale prices—23 industries

Retail sales—24 types of stores

Net sales—800 companies

New orders—400 companies

Carloadings—19 commodity groups

Plant and equipment expenditures—22 industries

DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

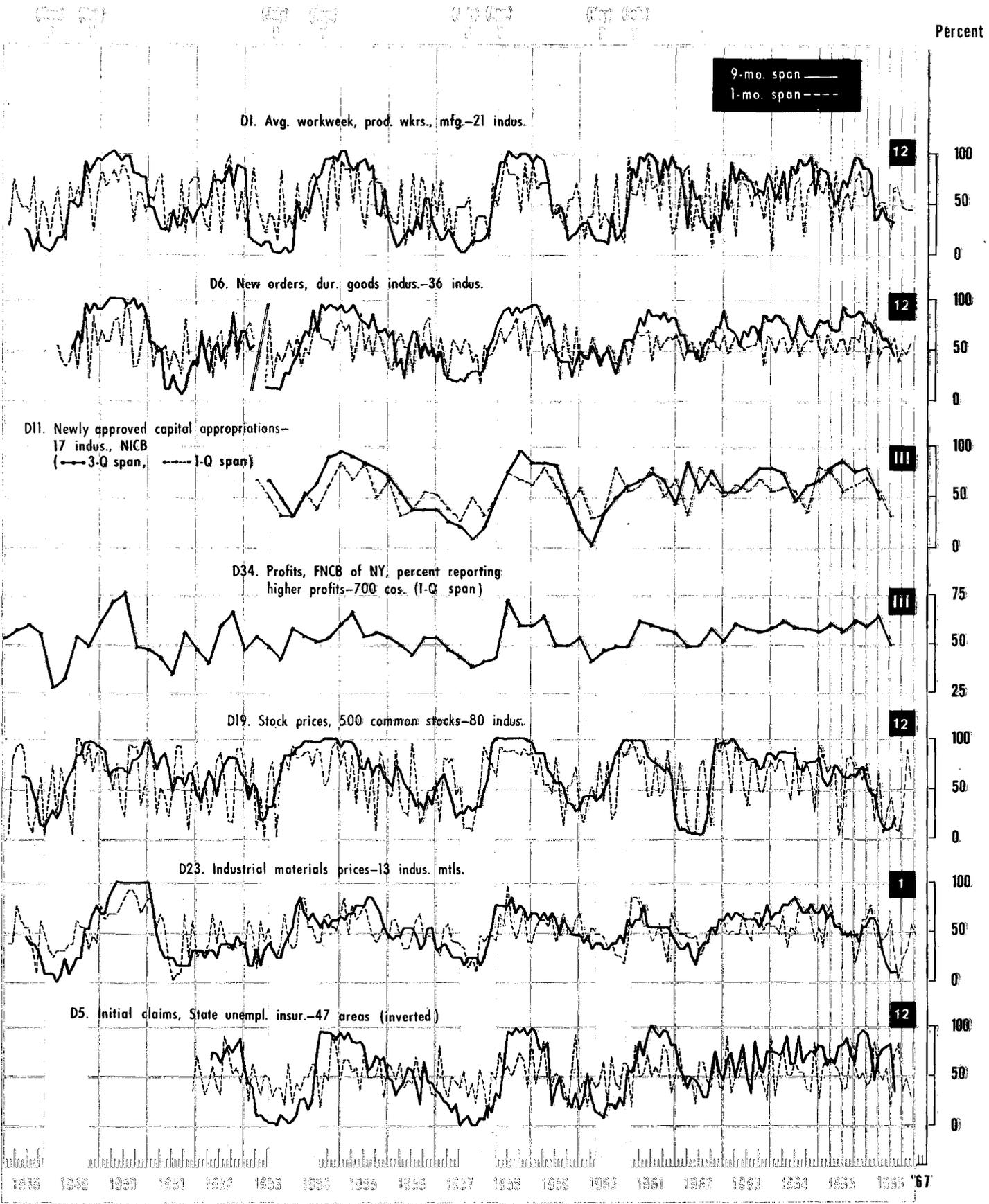
DISTRIBUTION OF "HIGHS" FOR CURRENT AND COMPARATIVE PERIODS

Number of months before benchmark date that high was reached	Number of series that reached a high before benchmark dates--							
	Current expansion				Business cycle peak			
	Sept. 1966	Oct. 1966	Nov. 1966	Dec. 1966	Nov. 1948	July 1953	July 1957	May 1960
NBER LEADING INDICATORS								
8 months or more	6	9	12	7	15	9	24	16
7 months	3	3	1	1	...	1	...	2
6 months	3	1	1	...	...	5	...	1
5 months	1	1	1	2	4	1	...	2
4 months	1	1	2	1	...	2	...	3
3 months	1	2	1	3	1	...	...	...
2 months	2	1	4	1	...	2	...	...
1 month	3	4	2	...	...	...	...	...
Benchmark month	4	2	...	...	...	1	...	...
Number of series used	24	24	24	15	¹ 20	² 21	24	24
Percent of series high on benchmark date	17	8	0	0	0	5	0	0
NBER ROUGHLY COINCIDENT INDICATORS								
8 months or more .....	...	...	1	1	2	1	2	1
7 months .....	...	1	...	...	...	...	...	...
6 months	1	1	...	...	...	...	...	...
5 months	1	...	...	...	1	...	1	...
4 months .....	...	...	...	...	1	3	3	2
3 months .....	...	...	...	...	3	1	...	3
2 months .....	...	...	...	2	4	...	...	...
1 month	3	3	2	4	...	3	1	2
Benchmark month	6	6	8	4	...	3	4	3
Number of series used	11	11	11	11	11	11	11	11
Percent of series high on benchmark date	55	55	73	36	0	27	36	27
Number of months before benchmark date that high was reached	3d month before business cycle peak				6th month before business cycle peak			
	Aug. 1948	Apr. 1953	Apr. 1957	Feb. 1960	May 1948	Jan. 1953	Jan. 1957	Nov. 1959
	NBER LEADING INDICATORS							
8 months or more	13	4	21	13	9	1	18	6
7 months	2	4	...	2	1	1	...	7
6 months .....	...	...	1	...	...	1	1	3
5 months .....	...	2	2	1	5	1	2	2
4 months .....	...	2	...	2	2	4	...	2
3 months .....	...	5	...	1	...	1	1	...
2 months	4	1	...	2	...	2	2	1
1 month .....	...	2	...	3	...	3	...	2
Benchmark month	1	1	...	...	3	7	...	1
Number of series used	¹ 20	² 21	24	24	¹ 20	² 21	24	24
Percent of series high on benchmark date	5	5	0	0	15	33	0	4
NBER ROUGHLY COINCIDENT INDICATORS								
8 months or more	2	1	2	1	1	1	2	...
7 months .....	...	...	...	...	...	...	...	...
6 months .....	...	...	...	1	...	...	...	...
5 months .....	...	1	...	...	1	...	...	4
4 months .....	...	...	1	...	...	...	...	2
3 months .....	...	...	...	...	...	...	1	1
2 months	1	...	3	...	1	1	...	...
1 month	2	5	3	4	3	3	4	1
Benchmark month	6	4	2	5	5	6	4	3
Number of series used	11	11	11	11	11	11	11	11
Percent of series high on benchmark date	55	36	18	45	45	55	36	27

NOTE: All quarterly series and 2 monthly series (series 15, a leading indicator, and series 40, a roughly coincident indicator) are omitted from the distribution.

¹4 series were not available.

²1 series was not available and 2 series were omitted because their peaks were reached during the Korean War and such peaks were disregarded in this distribution.

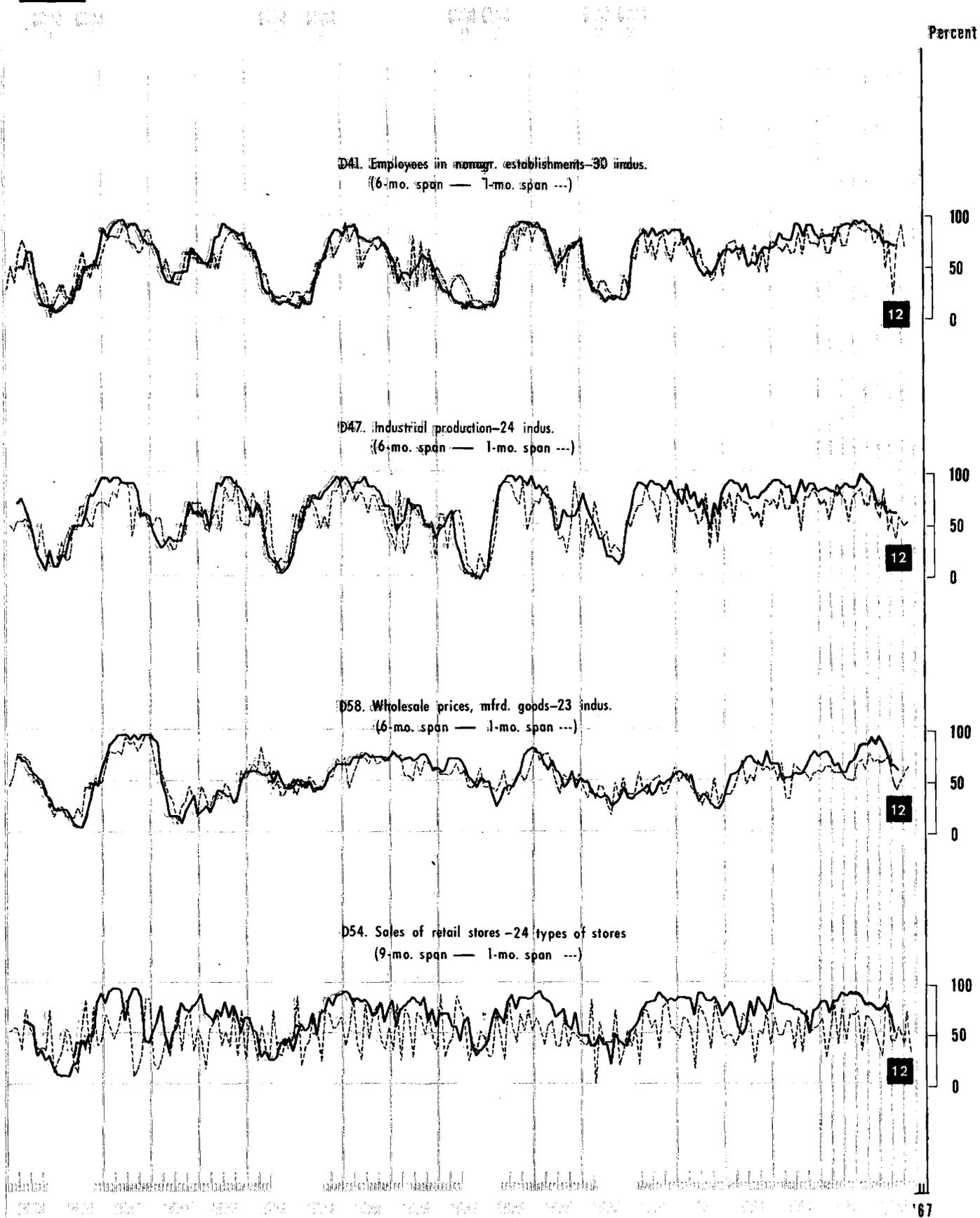


See "How to Read Charts 1 and 2," page 6

2
B

DIFFUSION INDEXES FROM 1948 TO PRESENT—Continued

NBER Roughly Coincident Indicators



Percent

12

12

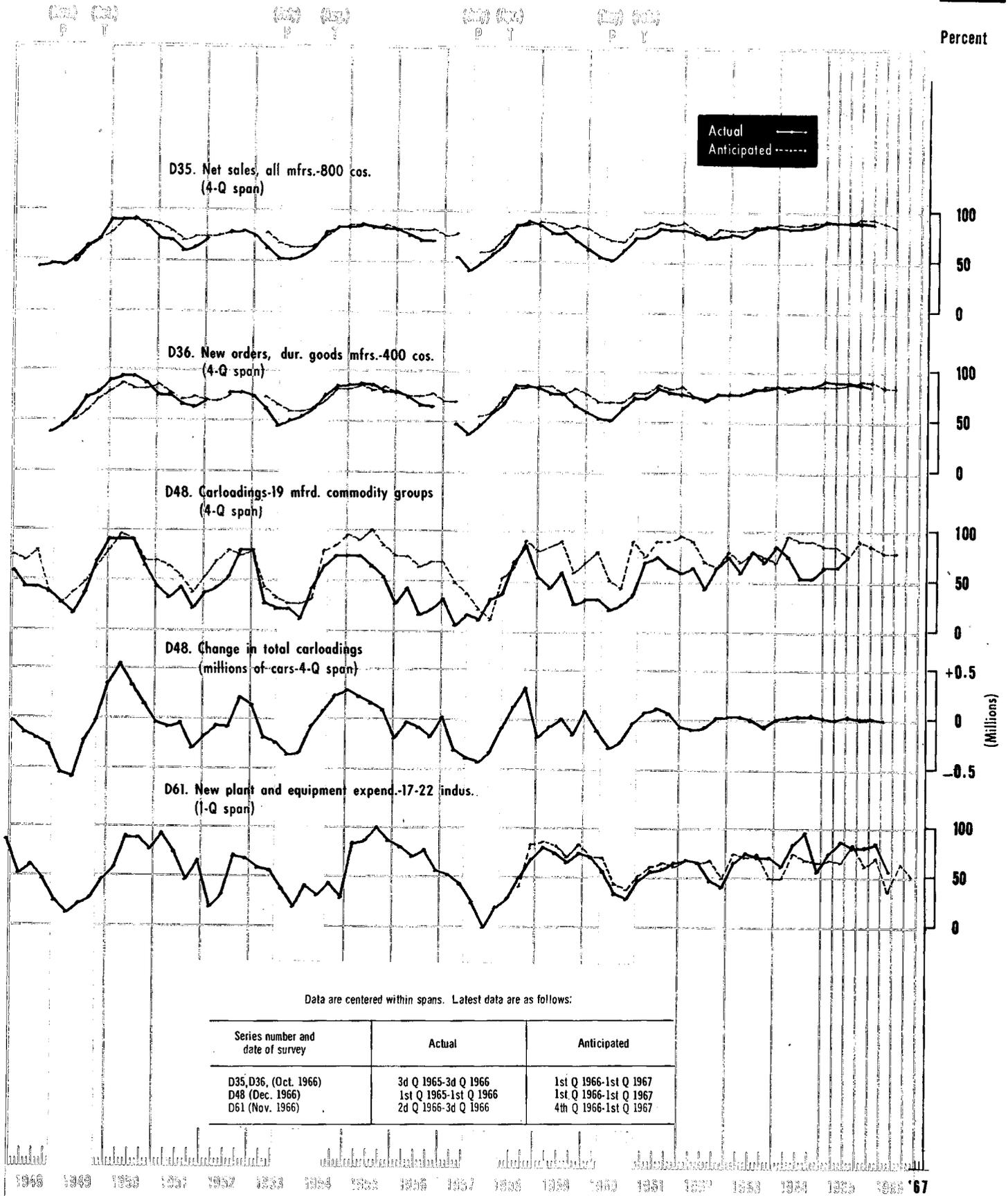
12

12

'67

See "How to Read Economic Charts" page 3

DIFFUSION INDEXES FROM 1948 TO PRESENT—Continued
Actual and Anticipated Indexes



See "How to Read Charts 1 and 2," page 6

4

LATEST DATA FOR DIFFUSION INDEXES

A

NBER Leading Indicators

Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries)		D11. Newly approved capital appropriations, NICB (17 industries) ¹	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1963						
July	61.9	71.4	51.4	62.5	53	65
August	45.2	69.0	52.8	72.2	...	...
September	71.4	57.1	52.8	69.4	...	...
October	50.0	61.9	69.4	58.3	65	76
November	33.3	57.1	33.3	83.3	...	...
December	64.3	78.6	62.5	77.8	...	...
1964						
January	0.0	69.0	55.6	76.4	53	76
February	85.7	52.4	44.4	83.3	...	...
March	47.6	61.9	58.3	80.6	...	...
April	78.6	81.0	61.1	75.0	56	71
May	31.0	50.0	44.4	72.2	...	...
June	31.0	85.7	50.0	58.3	...	...
July	69.0	78.6	63.9	63.9	53	44
August	73.8	92.9	40.3	83.3	...	...
September	14.3	85.7	54.2	72.2	...	...
October	61.9	88.1	58.3	63.9	32	59
November	69.0	95.2	55.6	61.1	...	...
December	90.5	57.1	68.1	68.1	...	...
1965						
January	61.9	83.3	48.6	77.8	76	65
February	57.1	81.0	38.9	75.0	...	...
March	76.2	78.6	63.9	77.8	...	...
April	19.0	61.9	50.0	68.1	71	76
May	81.0	47.6	44.4	66.7	...	...
June	28.6	54.8	58.3	68.1	...	...
July	52.4	71.4	59.7	91.7	53	82
August	59.5	64.3	41.7	83.3	...	...
September	40.5	81.0	61.1	80.6	...	...
October	71.4	95.2	61.1	81.9	59	71
November	81.0	92.9	55.6	86.1	...	...
December	54.8	83.3	76.4	83.3	...	...
1966						
January	57.1	83.3	30.6	75.0	65	76
February	69.0	76.2	50.0	75.0	...	...
March	40.5	31.0	84.7	66.7	...	...
April	50.0	35.7	41.7	72.2	53	p47
May	50.0	45.2	50.0	58.3	...	...
June	33.3	r35.7	51.4	r59.7	...	...
July	21.4	r31.0	50.0	r55.6	p29	(NA)
August	61.9	p28.6	59.7	p41.7	...	...
September	64.3		37.5		...	...
October	r45.2		r50.0		(NA)	
November	r42.9		r44.4			
December	p42.9		p56.9			
1967						
January						
February						
March						
April						
May						
June						

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2nd quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used. Table 5 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The data from 1961 on have been adjusted to reflect a change in the seasonal adjustment of appropriations for the petroleum and coal products industry and a change in the reporting basis of nonelectrical machinery. These revisions do not materially affect comparability with the data before 1961. (See NICB publication, Investment Statistics--Capital Appropriations: First Quarter 1965.)

LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Leading Indicators—Continued

Year and month	D34. Profits, manufacturing, FNCB (around 700 corporations)	D19. Index of stock prices, 500 common stocks (80 industries) ¹		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1963							
July	56	29.4	78.2	46.2	61.5	44.7	46.8
August .....	...	75.0	79.5	38.5	61.5	44.7	31.9
September .....	...	76.9	77.6	69.2	61.5	44.7	85.1
October	55	44.9	69.2	69.2	53.8	59.6	60.6
November .....	...	44.9	71.2	50.0	61.5	40.4	53.2
December .....	...	68.4	84.4	57.7	76.9	23.4	73.4
1964							
January	57	74.7	83.1	53.8	61.5	89.4	73.4
February .....	...	65.2	78.2	53.8	69.2	27.7	72.3
March .....	...	78.5	86.5	46.2	69.2	57.4	70.2
April	60	75.6	85.9	65.4	76.9	77.7	74.5
May .....	...	52.6	84.6	30.8	76.9	48.9	89.4
June .....	...	35.3	84.6	53.8	80.8	48.9	60.6
July	57	89.7	81.8	46.2	84.6	63.8	61.7
August .....	...	41.0	68.8	76.9	76.9	51.1	89.4
September .....	...	76.3	65.6	69.2	69.2	53.2	61.7
October	56	73.1	75.3	73.1	69.2	34.0	70.2
November .....	...	59.6	76.6	61.5	76.9	31.9	74.5
December .....	...	24.0	76.6	38.5	69.2	83.0	72.3
1965							
January	55	92.2	80.5	53.8	69.2	24.5	78.7
February .....	...	81.8	58.4	30.8	76.9	57.4	78.7
March .....	...	64.3	51.9	69.2	61.5	66.0	59.6
April	59	70.8	58.4	76.9	69.2	61.7	66.0
May .....	...	66.9	72.7	53.8	53.8	59.6	61.7
June .....	...	0.0	67.5	57.7	53.8	51.1	78.7
July	55	24.7	61.0	46.2	46.2	34.0	80.9
August .....	...	79.9	59.1	42.3	46.2	38.3	87.2
September .....	...	81.2	63.6	50.0	46.2	78.7	70.2
October	60	66.9	60.4	15.4	46.2	57.4	62.8
November .....	...	70.1	67.5	34.6	38.5	44.7	91.5
December .....	...	57.1	70.1	61.5	53.8	51.1	95.7
1966							
January	57	74.0	51.9	61.5	53.8	38.3	91.5
February .....	...	48.7	43.5	76.9	61.5	44.7	74.5
March .....	...	14.3	37.7	46.2	61.5	83.0	44.7
April	62	63.6	22.1	30.8	53.8	53.2	68.1
May .....	...	3.9	11.7	42.3	30.8	45.7	76.6
June .....	...	23.4	6.5	46.2	15.4	57.4	78.7
July	48	38.3	9.7	61.5	7.7	17.0	80.9
August .....	...	6.5	22.1	26.9	7.7	72.3	34.0
September .....	...	3.9	...	0.0	² 7.7	80.9	...
October	(NA)	25.3	...	19.2	...	36.2	...
November .....	...	88.3	...	30.8	...	46.8	...
December .....	...	59.7	...	57.7	...	27.7	...
1967							
January .....	...	...	...	² 46.2	...	...	...
February .....	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter. Seasonally adjusted components are used except in indexes D19 which requires no adjustment and D34 which is adjusted only for the index. Table 5 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The diffusion index is based on 80 components through August 1963; on 79 components, September 1963 to March 1964; on 78 components, April 1964 to November 1964; and on 77 components thereafter.

²Average for January 17, 18, and 19.

4

B

LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Roughly Coincident Indicators

Year and month	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (24 industries)		D54. Sales of retail stores (24 types of stores) ¹		D58. Index of wholesale prices (23 manufacturing industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	6-month span
1963								
July	73.3	66.7	72.9	91.7	66.7	62.5	50.0	71.7
August	53.3	51.7	68.8	77.1	64.6	87.5	58.7	78.3
September	55.0	55.0	58.3	79.2	25.0	70.8	52.2	71.7
October	73.3	53.3	64.6	77.1	58.3	91.7	69.6	69.6
November	45.0	65.0	50.0	83.0	54.2	83.3	63.0	67.4
December	66.7	70.0	77.1	85.4	77.1	77.1	71.7	82.6
1964								
January	45.0	68.3	70.8	91.7	43.8	79.2	63.0	69.6
February	75.0	70.0	77.1	95.8	70.8	100.0	69.6	69.6
March	73.3	73.3	66.7	95.8	52.1	85.4	52.2	69.6
April	68.3	83.3	87.5	91.7	52.1	83.3	71.7	56.5
May	65.0	78.3	66.7	87.5	66.7	83.3	34.8	56.5
June	73.3	76.7	66.7	89.6	66.7	83.3	34.8	56.5
July	63.3	76.7	81.2	70.8	39.1	73.9	69.6	60.9
August	65.0	93.3	75.0	83.3	71.7	78.3	65.2	58.7
September	83.3	91.7	45.8	95.8	34.8	73.9	60.9	60.9
October	61.7	80.0	79.2	83.3	78.3	76.1	56.5	69.6
November	86.7	91.7	79.2	91.7	56.5	54.3	56.5	78.3
December	73.3	91.7	87.5	91.7	60.9	78.3	60.9	82.6
1965								
January	73.3	81.7	79.2	83.3	63.0	80.4	63.0	76.1
February	70.0	78.3	70.8	85.4	69.6	87.0	60.9	80.4
March	86.7	80.0	77.1	87.5	30.4	87.0	67.4	82.6
April	63.3	80.0	56.2	83.3	54.3	73.9	67.4	76.1
May	63.3	81.7	70.8	83.3	87.0	87.0	60.9	67.4
June	88.3	75.0	91.7	79.2	43.5	87.0	60.9	69.6
July	88.3	88.3	81.2	87.5	80.4	95.7	60.9	60.9
August	70.0	91.7	75.0	91.7	47.8	91.3	54.3	60.9
September	71.7	93.3	54.2	87.5	73.9	95.7	52.2	71.7
October	88.3	90.0	79.2	87.5	78.3	95.7	52.2	73.9
November	93.3	95.0	83.3	89.6	78.3	95.7	69.6	87.0
December	86.7	93.3	87.5	100.0	37.0	91.3	73.9	89.1
1966								
January	85.0	95.0	70.8	95.8	71.7	82.6	63.0	89.1
February	85.0	91.7	70.8	91.7	69.6	84.8	80.4	95.7
March	91.7	86.7	87.5	87.5	60.9	78.3	71.7	89.1
April	73.3	85.0	64.6	70.8	43.5	78.3	73.9	95.7
May	76.7	81.7	58.3	75.0	30.4	82.6	71.7	91.3
June	91.7	73.3	87.5	r62.5	95.7	78.3	73.9	82.6
July	48.3	75.0	45.8	r64.6	47.8	r71.7	78.3	69.6
August	73.3	r73.3	60.4	r62.5	47.8	p54.3	52.2	69.6
September	23.3	p71.7	39.6	p62.5	60.9		43.5	p63.0
October	r75.0		r60.4		r43.5		54.3	
November	r91.7		r50.0		r76.1		r60.9	
December	p70.0		p54.2		p34.8		p67.4	
1967								
January								
February								
March								
April								
May								
June								

NOTE: Figures are the percent of series components rising and are centered within spans; 1-month indexes are placed on latest month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used. Table 5 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The diffusion index is based on 24 components through June 1964, and on 23 components thereafter.

LATEST DATA FOR DIFFUSION INDEXES—Continued

Actual and Anticipated Indexes

Year and month	D35. Net sales, manufactures (800 companies)		D36. New orders, durable manu- factures (400 companies)		D48. Freight carloadings (19 manufactured commodity groups)			D61. New plant and equipment expenditures (16 industries)	
	4-quarter span		4-quarter span		4-quarter span			1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total ('000)	Actual	Anticipated
1963									
July .....	...	...	...	...	...	...	...	75.0	71.9
August	82	84	82	80	78.9	78.9	+4	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	71.9	75.0
November	84	85	82	84	68.4	73.7	-60	...	...
December .....	...	...	...	...	...	...	...	...	...
1964									
January .....	...	...	...	...	...	...	...	71.9	50.0
February	83	87	84	84	84.2	68.4	-9	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	62.5	50.0
May	82	86	81	84	73.7	94.7	r+6	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	84.4	75.0
August	83	87	84	84	52.6	89.5	+47	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	96.9	68.8
November	84	88	84	85	52.6	89.5	+47	...	...
December .....	...	...	...	...	...	...	...	...	...
1965									
January .....	...	...	...	...	...	...	...	56.2	65.6
February	90	88	90	84	63.2	84.2	+25	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	75.0	68.8
May	88	88	88	84	63.2	84.2	r+18	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	87.5	65.6
August	88	90	89	87	73.7	73.7	+28	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	81.2	84.4
November	89	91	88	90	(NA)	89.5	+18	...	...
December .....	...	...	...	...	...	...	...	...	...
1966									
January .....	...	...	...	...	...	...	...	81.2	62.5
February	87	91	85	89	...	84.2	+20	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	84.4	71.9
May	(NA)	88	(NA)	83	...	78.9	r+1	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	56.2	37.5
August .....	...	84	...	82	...	78.9	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	(NA)	65.6
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...
1967									
January .....	...	...	...	...	...	...	...	...	53.1
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...

NOTE: Figures are the percent of series components rising and are centered within spans: 4-quarter indexes are centered in the middle quarter; 1-quarter indexes are placed in the 1st month of the 2d quarter. Seasonally adjusted components are used for series D61; other indexes, based on 4-quarter spans (same quarter a year ago), require no seasonal adjustment. The "r" indicates revised; "p", preliminary; and "NA", not available.

5

A

SELECTED DIFFUSION INDEXES AND COMPONENTS

Basic Data

Diffusion index title and components	1965		1966			1966				
	Nov.	Dec.	Jan.	Feb.	Mar.	Aug.	Sept.	Oct. ^r	Nov.	Dec. ^p
Average weekly hours										
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (21 industry components)										
All manufacturing industries	41.4	41.3	41.4	41.5	41.5	41.4	41.5	41.3	41.3	41.0
Durable goods industries:										
Ordnance and accessories	42.4	42.4	42.4	42.3	42.0	42.1	42.5	42.2	r42.7	43.0
Lumber and wood products	41.2	41.5	41.4	41.2	41.1	40.3	40.3	40.4	r40.5	40.5
Furniture and fixtures	41.7	41.7	41.7	41.7	41.9	41.6	41.2	41.2	r41.1	40.6
Stone, clay, and glass products	42.2	43.0	42.5	42.4	42.8	41.8	41.9	41.8	r41.6	42.2
Primary metal industries	41.2	41.3	41.9	41.9	41.9	42.4	42.5	42.7	r42.5	42.0
Fabricated metal products	42.3	42.3	42.5	42.5	42.4	42.2	42.7	42.4	r42.3	42.5
Machinery, except electrical	43.7	43.8	43.8	43.9	44.0	43.8	44.3	43.9	r44.0	43.6
Electrical machinery	41.2	41.4	41.5	41.5	41.3	41.2	41.3	41.1	r40.9	40.8
Transportation equipment	42.9	43.0	43.4	43.3	42.9	43.2	42.9	42.4	r41.9	41.8
Instruments and related products	41.7	41.7	42.2	42.3	42.4	41.7	42.2	42.0	41.7	41.7
Miscellaneous manufacturing industries	40.2	40.2	40.0	40.2	40.3	40.0	39.9	40.0	r40.0	40.2
Nondurable goods industries:										
Food and kindred products	41.1	41.1	41.1	41.5	41.1	41.1	41.2	41.0	r41.1	41.2
Tobacco manufactures	37.9	37.8	38.9	41.3	39.4	37.8	38.7	37.7	r38.5	39.0
Textile mill products	41.9	42.0	42.2	42.3	42.4	42.0	42.1	41.3	r41.1	41.0
Apparel and related products	36.5	36.4	36.3	36.5	36.5	36.3	35.6	36.7	r36.4	36.6
Paper and allied products	43.7	43.5	43.3	43.5	43.5	43.3	43.4	43.1	r43.5	42.9
Printing and publishing	38.6	38.7	38.5	38.7	38.7	38.9	38.9	39.0	39.0	38.7
Chemicals and allied products	42.0	42.0	42.0	42.1	42.0	42.0	42.0	42.2	42.2	41.8
Petroleum and related products	42.4	42.0	42.3	42.6	42.6	41.9	41.8	42.4	r42.4	42.6
Rubber and plastic products	42.4	42.3	42.3	42.3	42.2	41.8	42.0	42.1	r42.1	41.5
Leather and leather products	38.6	38.4	38.5	38.7	38.5	38.6	38.3	38.8	r38.8	38.2
Millions of dollars										
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (36 industry components)										
All durable goods industries	22,389	23,403	23,578	23,741	24,888	23,512	25,274	24,244	r23,146	23,885
Primary metals:										
Blast furnaces, steel mills	3,392	3,684	3,603	3,994	4,057	3,792	4,047	3,817	r3,593	3,652
Nonferrous metals	1,635	1,854	1,776	2,141	2,104	1,906	2,166	1,881	p1,824	(NA)
Iron and steel foundries .....	...	...	...	...	...	...	...	...	...	...
Other primary metals .....	...	...	...	...	...	...	...	...	...	...
Fabricated metal products:										
Metal cans, barrels, and drums	2,213	2,335	2,177	2,247	2,411	2,128	2,106	2,231	p2,285	(NA)
Hardware, structural metal and wire products .....	...	...	...	...	...	...	...	...	...	...
Other fabricated metal products .....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical:										
Steam engines and turbines*	3,396	3,532	3,427	3,317	3,529	3,774	3,715	3,647	p3,688	(NA)
Internal combustion engines*	232	316	224	223	230	420	367	208	p360	(NA)
Farm machinery and equipment .....	...	...	...	...	...	...	...	...	...	...
Construction, mining, and material handling*	660	570	638	617	689	634	623	707	p720	(NA)
Metalworking machinery*	277	264	231	272	301	323	263	247	p266	(NA)
Miscellaneous equipment* .....	...	...	...	...	...	...	...	...	...	...
Machine shops .....	...	...	...	...	...	...	...	...	...	...
Special industry machinery* .....	...	...	...	...	...	...	...	...	...	...
General industrial machinery*	258	278	260	246	254	267	266	287	p255	(NA)
Office and store machines* .....	...	...	...	...	...	...	...	...	...	...
Service industry machinery* .....	...	...	...	...	...	...	...	...	...	...

NOTE: Data are not shown when held confidential by the source agency. *Denotes machinery and equipment industries that comprise series 24. NA=Not available.
p = preliminary. r = revised.

¹Data are seasonally adjusted by source agency.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change

Diffusion index title and components	1-month spans										9-month spans									
	1966										1966									
	Feb-Mar	Mar-Apr	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	June-Mar	July-Apr	Aug-May	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (21 industry components)																				
Percent rising	40	50	50	33	21	62	64	45	43	43	93	83	83	76	31	36	45	36	31	29
All manufacturing industries	o	o	o	-	-	+	+	-	o	-	+	+	+	+	-	o	+	-	-	-
Durable goods industries:																				
Ordnance and accessories	-	+	+	-	+	-	+	-	+	+	+	-	+	+	+	-	+	-	+	+
Lumber and wood products	-	+	+	-	+	-	o	+	+	o	+	+	+	-	-	-	-	-	-	-
Furniture and fixtures	+	-	+	-	-	+	-	o	-	-	+	+	+	+	-	-	-	-	-	-
Stone, clay, and glass products	+	-	-	+	-	+	+	-	-	+	+	+	-	-	-	-	-	-	-	-
Primary metal industries	o	+	+	-	-	+	+	+	-	-	-	-	+	+	o	+	+	+	+	+
Fabricated metal products	-	o	o	-	-	+	+	-	-	+	+	+	+	+	-	-	+	-	-	+
Machinery, except electrical	+	-	+	o	-	+	+	-	+	-	+	+	+	+	-	+	+	+	+	-
Electrical machinery	-	+	-	-	-	+	+	-	-	-	+	+	+	+	o	-	-	-	-	-
Transportation equipment	-	+	-	+	-	+	-	-	-	-	o	+	-	+	+	+	-	-	-	-
Instruments and related products	+	-	+	-	-	o	+	-	-	o	+	+	+	+	-	o	+	-	-	-
Miscellaneous manufacturing industries	+	-	+	-	-	+	-	+	o	+	+	+	+	+	-	-	-	o	-	-
Nondurable goods industries:																				
Food and kindred products	-	o	-	+	+	-	+	-	+	+	+	-	-	+	+	o	+	-	-	+
Tobacco manufactures	-	-	-	-	-	-	+	-	+	+	+	+	+	-	+	-	+	-	-	-
Textile mill products	+	-	+	o	-	+	+	-	-	-	+	+	+	+	-	+	+	-	-	+
Apparel and related products	o	+	o	-	+	-	+	-	+	+	+	o	+	+	-	-	-	+	-	+
Paper and allied products	o	+	o	-	o	-	+	-	+	-	+	+	+	+	+	-	-	-	o	-
Printing and publishing	o	+	-	+	o	-	o	+	o	-	+	+	+	+	+	+	+	+	+	o
Chemicals and allied products	-	+	-	+	o	o	o	+	o	-	+	+	+	-	+	o	o	+	+	-
Petroleum and related products	o	o	-	o	-	-	-	+	o	+	+	+	o	o	-	-	-	+	-	o
Rubber and plastic products	-	+	o	-	-	+	+	+	o	-	+	+	+	o	-	-	-	-	-	-
Leather and leather products	-	+	o	-	-	+	-	+	o	-	+	+	+	+	-	o	-	+	+	-
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES (36 industry components)																				
Percent rising	85	42	50	51	50	60	38	50	44	57	86	83	75	75	67	72	58	60	56	42
All durable goods industries	+	-	+	+	-	-	+	-	-	+	+	+	+	+	+	+	+	+	-	-
Primary metals:																				
Blast furnaces, steel mills	-	-	+	-	+	-	+	-	-	-	+	+	+	+	+	+	+	+	-	-
Nonferrous metals	+	-	+	-	-	+	-	+	-	+	+	+	+	+	+	+	+	+	-	-
Iron and steel foundries	+	-	+	-	-	+	+	-	-	+	+	+	+	+	+	+	+	+	-	-
Other primary metals	+	+	-	+	-	-	-	+	-	+	-	+	+	+	+	+	+	+	-	-
Fabricated metal products:																				
Metal cans, barrels, and drums	+	-	-	+	-	+	-	+	+	+	+	+	+	+	+	-	-	o	+	+
Hardware, structural metal and wire products	+	-	+	-	+	-	-	+	-	+	+	+	+	+	+	-	-	-	-	-
Other fabricated metal products	+	-	+	+	+	-	-	+	+	-	+	-	+	+	+	+	-	+	+	-
Machinery, except electrical:																				
Steam engines and turbines*	-	+	-	+	-	+	-	-	+	+	-	+	-	+	+	+	-	+	+	+
Internal combustion engines*	+	+	-	+	-	+	-	-	+	-	+	+	-	+	+	+	+	-	+	+
Farm machinery and equipment	o	-	-	+	-	+	+	+	-	+	+	+	+	+	-	-	+	+	+	+
Construction, mining, and material handling*	+	+	+	+	+	-	-	+	+	-	+	+	+	-	-	-	+	+	+	-
Metalworking machinery*	+	+	-	+	-	+	-	-	+	-	+	+	-	+	-	+	-	+	-	-
Miscellaneous equipment*	+	+	+	+	-	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+
Machine shops	+	-	-	+	+	+	-	+	-	+	-	-	-	-	+	+	+	+	+	+
Special industry machinery*	+	+	+	-	+	-	-	-	-	+	-	+	-	-	+	+	-	-	-	-
General industrial machinery*	+	+	-	o	+	+	-	+	-	o	+	+	+	+	-	+	-	+	+	+
Office and store machines*	+	-	+	-	+	+	+	+	-	+	+	+	+	+	-	+	+	+	+	+
Service industry machinery*	+	-	-	+	+	+	-	-	+	-	+	-	+	-	+	+	-	-	+	+

+ = rising; o = unchanged; - = falling. Directions of change are computed even though data are held confidential. *Denotes machinery and equipment industries that comprise series 24.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1965		1966			1966				1967	
	Nov.	Dec.	Jan.	Feb.	Mar.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ¹
Millions of dollars											
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES²—Continued											
Electrical machinery	3,201	3,211	3,462	3,332	3,489	3,603	3,676	r3,579	p3,503	(NA)	
Electrical transmission, distr. equipment*	655	736	727	762	705	801	762	r797	p809	(NA)	
Electrical industrial apparatus* .....	...	...	...	...	...	...	...	...	...	...
Household appliances .....	...	...	...	...	...	...	...	...	...	...
Radio and TV .....	...	...	...	...	...	...	...	...	...	...
Communication equipment†	699	579	828	724	725	812	987	r777	p739	(NA)	
Electronic components .....	...	...	...	...	...	...	...	...	...	...
Other electrical machinery* .....	...	...	...	...	...	...	...	...	...	...
Transportation equipment	5,972	6,165	6,526	6,574	6,873	5,986	7,561	r6,860	r5,809	p6,453	
Motor vehicle parts .....	...	...	...	...	...	...	...	...	...	...
Motor vehicle assembly operations .....	...	...	...	...	...	...	...	...	...	...
Complete aircraft† .....	...	...	...	...	...	...	...	...	...	...
Aircraft parts† .....	...	...	...	...	...	...	...	...	...	...
Shipbuilding and railroad equipment* .....	...	...	...	...	...	...	...	...	...	...
Other transportation equipment .....	...	...	...	...	...	...	...	...	...	...
Instruments, total .....	...	...	...	...	...	...	...	...	...	...
Lumber, total .....	...	...	...	...	...	...	...	...	...	...
Furniture, total .....	...	...	...	...	...	...	...	...	...	...
Stone, clay, and glass, total .....	...	...	...	...	...	...	...	...	...	...
Other durable goods, total .....	...	...	...	...	...	...	...	...	...	...
D23. INDEX OF INDUSTRIAL MATERIALS PRICES³ (13 industrial materials components)	Index: 1957-59 = 100										
Industrial materials price index	115.5	117.1	120.5	122.9	123.5	111.7	108.9	106.3	105.9	105.8	107.0
Dollars											
Copper scrap (lb.) .....	.506	.475	.522	.586	.632	.462	.457	.493	.499	.469	.492
Lead scrap (lb.) .....	.070	.073	.073	.076	.078	.074	.072	.065	.063	.063	.063
Steel scrap (ton)	33.188	34.804	35.262	37.719	36.019	30.173	29.792	29.442	28.942	28.882	26.616
Tin (lb.)	1.748	1.730	1.791	1.847	1.808	1.570	1.502	1.519	1.512	1.528	1.543
Zinc (lb.) .....	.149	.148	.149	.150	.150	.151	.150	.150	.148	.148	.149
Burlap (yd.) .....	.156	.163	.159	.161	.170	.156	.144	.140	.141	.143	.146
Cotton (lb.), 15-market average .....	.299	.298	.297	.294	.292	.222	.222	.222	.221	.221	.221
Print cloth (yd.), average .....	.210	.208	.207	.207	.205	.217	.214	.212	.211	.208	.200
Wool tops (lb.)	1.702	1.725	1.724	1.726	1.762	1.791	1.751	1.648	1.640	1.633	1.625
Hides (lb.) .....	.167	.180	.206	.232	.237	.214	.189	.164	.170	.180	.210
Rosin (100 lb.)	11.512	11.558	11.663	11.535	11.420	11.012	10.916	10.872	10.872	10.905	11.004
Rubber (lb.) .....	.234	.247	.252	.259	.257	.239	.227	.216	.215	.223	.221
Tallow (lb.) .....	.072	.074	.080	.077	.073	.075	.074	.062	.056	.061	.061
D54. SALES OF RETAIL STORES² (23 retail store components)	Millions of dollars										
All retail sales	24,647	24,816	25,023	25,263	25,536	25,572	25,703	r25,550	r25,706	p25,362	
Grocery stores	5,235	5,432	5,278	5,359	5,391	5,426	5,446	r5,452	p5,458	(NA)	
Other food stores .....	...	...	...	...	...	...	...	...	...	...
Eating and drinking places	1,810	1,875	1,879	1,915	1,935	1,975	1,975	r1,974	p1,989	(NA)	
Department stores	2,087	2,019	2,119	2,127	2,119	2,182	2,189	r2,195	p2,278	(NA)	
Mail order houses (department store merchandise)	235	209	243	223	220	219	222	229	p238	(NA)	
Variety stores	469	433	451	457	459	480	486	r484	p504	(NA)	
Other general merchandise stores .....	...	...	...	...	...	...	...	...	...	...
Men's and boys' wear stores	280	269	289	289	277	327	313	r294	p298	(NA)	

NOTE: Data are not shown when held confidential by the source agency. * Denotes machinery and equipment industries that comprise series 24. † These industries plus ordnance comprise series 99. NA = Not available. p = preliminary. r = revised.

¹Average for January 17, 18, and 19.

²Data are seasonally adjusted by the source agency.

³Series components are seasonally adjusted by the Bureau of the Census. (See "Seasonal and Related Statistical Adjustments", page 2.) Industrial materials price index is not seasonally adjusted.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

5
B

Directions of Change—Continued

Diffusion index title and components	1-month spans												9-month spans											
	1966												1966											
	Feb-Mar	Mar-Apr	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan ¹	June-Mar	July-Apr	Aug-May	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan ¹		
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES—Continued																								
Electrical machinery:																								
Electrical transmission, distr. equipment *	-	+	+	-	+	+	-	+	-	-		+	+	+	+	+	+	+	+	+	+	+		
Electrical industrial apparatus*	-	+	+	-	+	-	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+		
Household appliances	+	+	-	-	-	-	-	+	+	+		+	+	+	+	+	+	+	+	+	+	+		
Radio and TV	+	+	+	-	-	+	-	+	-	+		+	+	+	+	+	+	+	-	+	+	+		
Communication equipment †	+	+	-	+	+	-	-	-	-	-		+	+	+	+	+	+	+	-	+	-	-		
Electronic components	+	-	-	+	+	+	-	-	+	-		+	+	+	+	+	+	+	-	+	-	-		
Other electrical machinery*	+	-	+	+	+	-	+	+	-	+		+	+	+	+	+	+	+	+	-	-	-		
Transportation equipment:																								
Motor vehicle parts	+	+	+	-	-	+	+	+	-	-		+	+	+	-	-	-	-	+	-	-	-		
Motor vehicle assembly operations	+	-	+	+	o	o	+	-	+	+		+	+	-	+	-	+	+	+	-	-	-		
Complete aircraft †	+	-	-	+	-	+	-	-	-	+		+	+	-	+	-	+	+	+	-	-	-		
Aircraft parts †	+	-	-	+	+	+	+	-	+	-		+	+	+	+	+	+	+	-	-	-	-		
Shipbuilding and railroad equipment*	-	+	-	+	+	+	+	-	+	+		-	-	+	+	+	+	+	+	+	+	+		
Other transportation equipment	+	-	+	+	+	+	-	-	+	+		+	-	-	+	+	+	+	+	+	+	+		
Instruments, total	+	-	-	-	+	-	-	+	+	-		+	+	+	+	+	+	+	+	+	+	+		
Lumber, total	+	-	-	-	+	-	-	-	+	+		+	+	+	-	+	-	-	-	-	-	-		
Furniture, total	+	-	+	-	-	+	+	-	+	+		+	+	+	+	-	-	-	-	+	-	-		
Stone, clay, and glass, total	+	-	-	+	+	+	+	-	+	+		+	+	-	+	-	-	-	-	+	-	-		
Other durable goods, total	+	+	+	+	+	+	+	-	+	+		+	+	+	+	+	+	+	-	+	+	+		
D23. INDEX OF INDUSTRIAL MATERIALS PRICES² (13 industrial materials components)																								
Percent rising	46	31	42	46	62	27	0	19	31	58	46	38	54	54	62	62	54	31	15	8	8	8		
Industrial materials price index	+	-	-	o	+	-	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-	-		
Copper scrap (lb.)	+	-	-	+	-	-	-	+	+	-	+	+	+	+	+	+	-	-	-	-	-	-		
Lead scrap (lb.)	+	+	-	-	+	-	-	-	-	+	-	+	+	+	+	+	+	-	-	-	-	-		
Steel scrap (ton)	-	-	-	+	+	-	-	-	-	-	-	-	-	-	+	+	-	-	-	-	-	-		
Tin (lb.)	-	-	-	+	+	-	-	+	+	+	+	-	-	-	-	-	-	-	-	-	-	-		
Zinc (lb.)	+	+	+	+	-	+	-	o	-	-	+	-	+	+	+	+	+	+	+	-	-	-		
Burlap (yd.)	+	-	-	-	+	-	-	-	+	+	+	+	+	+	+	+	-	-	-	-	-	-		
Cotton (lb.), 15-market average	-	-	o	+	+	-	-	-	o	o	-	-	-	-	-	-	-	-	-	-	-	-		
Print cloth (yd.), average	-	+	+	+	+	+	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+		
Wool tops (lb.)	+	+	+	+	+	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+		
Hides (lb.)	+	-	+	+	-	-	-	-	+	+	+	+	+	+	+	+	+	+	-	-	-	+		
Rosin (100 lb.)	-	-	-	-	+	o	-	-	o	+	+	-	-	-	-	+	+	-	-	-	-	-		
Rubber (lb.)	-	-	-	-	+	o	-	-	-	+	-	-	-	-	-	+	+	-	-	-	-	-		
Tallow (lb.)	-	-	+	-	+	+	-	-	-	+	-	-	-	-	-	-	+	-	-	-	-	-		
D54. SALES OF RETAIL STORES (23 retail store components)																								
Percent rising	61	44	30	96	48	48	61	44	76	35	96	91	83	85	78	78	83	78	72	54				
All retail sales	+	-	-	+	-	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	-		
Grocery stores	+	+	-	+	-	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+		
Other food stores	+	-	-	+	-	+	+	-	-	-	+	+	+	+	-	-	-	-	-	-	-	-		
Eating and drinking places	+	-	-	+	+	o	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Department stores	-	-	+	+	-	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+		
Mail order houses (department store merchandise)	-	+	-	+	-	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+		
Variety stores	+	+	+	+	-	+	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+		
Other general merchandise stores	+	-	-	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+		
Men's and boys' wear stores	-	+	+	+	+	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	-		

+ = rising; o = unchanged; - = falling. Directions of change are computed even though data are held confidential. *Denotes machinery and equipment industries that comprise series 24. †These industries plus ordnance comprise series 99.

¹Average for January 17, 18, and 19.

²Directions of change are computed before figures are rounded.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1965		1966			1966				
	Nov.	Dec.	Jan.	Feb.	Mar.	Aug.	Sept.	Oct. ^r	Nov. ^p	Dec.
Millions of dollars										
D54. SALES OF RETAIL STORES¹—Continued										
Women's apparel, accessory stores	566	560	570	594	569	582	579	589	560	(NA)
Family and other apparel stores .....	...	...	...	...	...	...	...	...	...	...
Shoe stores	227	214	240	240	232	231	231	232	240	(NA)
Furniture, home furnishings stores	756	735	759	730	765	782	777	766	791	(NA)
Household appliance, TV, radio stores	366	378	378	405	405	423	440	402	409	(NA)
Lumber yards, building materials dealers	819	825	896	862	895	769	732	724	737	(NA)
Hardware stores	255	245	253	252	255	245	243	247	250	(NA)
Farm equipment dealers .....	...	...	...	...	...	...	...	...	...	...
Passenger car and other automotive dealers	4,509	4,714	4,610	4,718	4,822	4,658	4,725	4,618	4,477	(NA)
Tire, battery, accessory dealers	267	239	274	277	299	301	309	303	320	(NA)
Gasoline service stations	1,860	1,838	1,907	1,907	1,907	1,906	1,931	1,926	1,956	(NA)
Drug and proprietary stores	818	828	806	806	816	837	860	859	877	(NA)
Liquor stores	543	533	560	561	559	551	567	561	564	(NA)
Jewelry stores .....	...	...	...	...	...	...	...	...	...	...
Other durable-goods stores .....	...	...	...	...	...	...	...	...	...	...
Other nondurable-goods stores .....	...	...	...	...	...	...	...	...	...	...
Thousands of employees										
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹ (30 industry components)										
All nonagricultural establishments	62,811	63,247	63,350	63,517	63,983	64,199	64,168	64,466	64,818	65,066
Ordnance and accessories	110	112	114	118	120	124	126	128	131	131
Lumber and wood products	556	563	554	546	550	542	531	529	528	527
Furniture and fixtures	372	375	374	379	381	382	380	381	385	386
Stone, clay, and glass products	520	525	521	516	515	512	507	507	507	509
Primary metal industries	1,055	1,058	1,066	1,070	1,086	1,100	1,092	1,102	1,104	1,101
Fabricated metal products	1,039	1,047	1,049	1,046	1,048	1,060	1,055	1,062	1,073	1,081
Machinery	1,274	1,278	1,284	1,299	1,312	1,338	1,339	1,346	1,351	1,354
Electrical equipment	1,260	1,268	1,297	1,308	1,327	1,353	1,350	1,363	1,365	1,356
Transportation equipment	1,323	1,344	1,344	1,351	1,358	1,353	1,389	1,392	1,401	1,413
Instruments and related products	266	269	270	273	276	278	277	280	281	282
Miscellaneous manufacturing industries	348	351	353	355	355	353	349	352	354	361
Food and kindred products	1,169	1,174	1,163	1,154	1,166	1,170	1,145	1,156	1,185	1,175
Tobacco manufactures	73	74	74	73	74	68	67	66	74	71
Textile mill products	843	846	847	850	854	856	848	847	848	849
Apparel and related products	1,231	1,230	1,239	1,257	1,268	1,239	1,234	1,246	1,249	1,252
Paper and allied products	514	515	518	519	525	528	520	525	531	528
Printing and publishing	641	642	647	648	654	659	657	659	662	667
Chemicals and allied products	558	560	559	564	578	582	575	576	582	584
Petroleum and related products	113	112	113	113	115	115	114	114	115	115
Rubber and plastic products	387	390	395	396	403	406	403	409	413	417
Leather and leather products	315	315	319	319	316	312	310	310	311	308
Mining	634	637	595	628	632	636	628	625	623	627
Contract construction	3,323	3,419	3,333	3,238	3,300	3,251	3,228	3,202	3,212	3,282
Transportation and public utilities	4,105	4,109	4,114	4,132	4,143	4,105	5,168	4,165	4,193	4,194
Wholesale trade	3,404	3,422	3,434	3,445	3,470	3,483	3,474	3,486	3,502	3,508
Retail trade	9,641	9,663	9,694	9,719	9,747	9,781	9,794	9,854	9,878	9,882

NOTE: Data are not shown when held confidential by the source agency.

NA - Not available.

p = preliminary.

r = revised.

¹Data are seasonally adjusted by the source agency.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans											9-month spans										
	1966											1966										
	Feb-Mar	Mar-Apr	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	June-Mar	July-Apr	Aug-May	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec		
D54. SALES OF RETAIL STORES — Continued																						
Women's apparel, accessory stores	-	+	-	+	+	-	-	+	-	-	+	+	+	+	+	+	+	+	+	+		
Family and other apparel stores	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Shoe stores	-	-	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+		
Furniture, home furnishings stores	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Household appliance, TV, radio stores	o	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Lumber yards, building materials dealers	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Hardware stores	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Farm equipment dealers	+	+	-	+	+	-	+	+	+	o	-	-	-	-	-	-	-	-	-	-		
Passenger car and other automotive dealers	+	-	-	+	-	+	+	+	-	-	-	-	-	-	-	-	-	-	-	-		
Tire, battery, accessory dealers	+	-	-	+	+	-	+	-	-	+	-	-	-	-	-	-	-	-	-	-		
Gasoline service stations	o	+	-	+	-	-	+	-	-	+	-	-	-	-	-	-	-	-	-	-		
Drug and proprietary stores	+	+	-	+	-	-	+	-	-	+	-	-	-	-	-	-	-	-	-	-		
Liquor stores	-	+	-	+	-	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+		
Jewelry stores	-	-	-	+	-	+	-	+	-	-	+	+	+	+	+	+	+	+	+	+		
Other durable-goods stores	+	+	+	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+		
Other nondurable-goods stores	+	+	+	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+		
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS (30 industry components)																						
Percent rising																						
All nonagricultural establishments	92	73	77	92	48	73	23	75	92	70	93	95	92	87	85	82	73	75	73	72		
Ordnance and accessories	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+		
Lumber and wood products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Furniture and fixtures	+	-	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Stone, clay, and glass products	+	+	+	+	o	-	-	+	o	o	+	+	+	+	+	+	+	+	+	+		
Primary metal industries	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Fabricated metal products	+	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Machinery	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Electrical equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Transportation equipment	+	o	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Instruments and related products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Miscellaneous manufacturing industries	+	+	+	o	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Food and kindred products	+	-	-	+	-	+	-	+	+	-	+	+	-	+	+	-	-	-	+	+		
Tobacco manufactures	+	o	-	+	-	-	-	-	+	-	+	+	+	o	+	-	-	-	+	-		
Textile mill products	+	+	+	+	-	+	-	-	+	+	+	+	+	+	+	+	+	o	-	-		
Apparel and related products	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Paper and allied products	+	+	+	+	+	-	-	+	+	-	+	+	+	+	+	+	+	+	+	+		
Printing and publishing	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Chemicals and allied products	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Petroleum and related products	-	+	o	+	o	o	-	+	o	+	+	o	+	+	+	+	+	+	+	o		
Rubber and plastic products	+	+	+	+	o	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Leather and leather products	o	+	o	-	-	+	-	+	o	+	-	+	+	+	+	+	+	+	+	+		
Mining	+	-	+	+	+	o	-	-	-	+	+	+	-	+	+	-	-	-	-	-		
Contract construction	+	-	-	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+		
Transportation and public utilities	+	+	+	+	-	-	+	-	+	o	+	+	+	+	o	+	+	+	+	+		
Wholesale trade	+	+	+	+	+	o	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Retail trade	+	+	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+		

+ = rising; o = unchanged; - = falling. Directions of change are computed even though data are held confidential.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1966					1966				
	Feb.	Mar.	Apr.	May	June	Aug.	Sept.	Oct.	Nov.	Dec. ^P
	Thousands of employees									
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹—Con.										
Finance, insurance, real estate	3,051	3,064	3,068	3,076	3,090	3,100	3,100	3,102	r3,109	3,119
Service and miscellaneous	9,410	9,463	9,484	9,515	9,549	9,647	9,649	r9,712	r9,780	9,814
Federal government	2,451	2,477	2,501	2,523	2,571	2,610	2,594	r2,615	r2,621	2,638
State and local government	8,070	8,153	8,204	8,239	8,314	8,324	8,329	r8,393	r8,478	8,537
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (24 industry components)	Index: 1957-59 = 100									
All industrial production	152.4	153.7	153.9	155.3	156.5	158.0	r157.7	r158.8	r158.6	158.7
Durable goods:										
Primary and fabricated metals .....	...	...	...	...	...	...	...	...	...	...
Primary metal products	138.3	141.8	142.4	146.5	148.0	148.7	r146.4	r144.6	r139.4	137
Fabricated metal products	161.6	161.7	161.4	162.9	161.8	161.4	163.0	164.2	r164.5	167
Machinery and related products .....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical	174.4	174.0	174.5	177.7	180.3	186.7	188.6	190.0	r189.5	189
Electrical machinery	179.2	178.9	181.1	184.4	186.0	193.4	r189.2	r192.6	r190.3	190
Transportation equipment	164.1	166.1	165.9	165.8	167.1	166.0	168.3	r174.8	r172.6	172
Instruments and related products	169.4	171.9	174.6	176.4	176.5	177.4	179.5	r181.8	181.3	183
Clay, glass, and lumber .....	...	...	...	...	...	...	...	...	...	126
Clay, glass, and stone products	142.2	143.0	141.9	139.5	141.0	140.5	141.2	137.8	r136.8	136
Lumber and products	126.5	129.3	130.7	122.7	122.9	111.3	110.0	r111.3	p109.4	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...	...	...
Furniture and fixtures	167.7	168.8	169.6	173.8	174.6	175.3	173.2	r173.2	174.1	174
Miscellaneous	155.3	156.8	157.2	159.5	159.3	158.7	r158.4	r157.2	r158.1	160
Nondurable goods:										
Textiles, apparel, and leather .....	...	...	...	...	...	...	...	...	141.1	141
Textile mill products	140.7	142.0	143.5	143.7	144.0	142.1	r141.7	p142.3	p142.5	(NA)
Apparel products	148.4	149.4	150.3	149.9	152.0	147.7	r148.4	p148.3	(NA)	(NA)
Leather and products	109.7	112.2	115.5	112.1	114.2	110.4	r109.9	p114.1	(NA)	(NA)
Paper and printing .....	...	...	...	...	...	...	...	...	...	149
Paper and products	148.5	150.2	150.2	153.0	154.1	153.1	r151.2	r153.3	p153.1	(NA)
Printing and publishing	138.6	139.8	138.6	142.1	144.1	145.3	144.3	r144.1	144.8	146
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	...	r187.1	188
Chemicals and products	185.5	187.8	187.7	191.4	192.7	194.4	193.5	r196.0	p198.2	(NA)
Petroleum products	125.5	125.6	127.7	127.4	127.7	128.5	130.6	r131.2	p130.1	(NA)
Rubber and plastics products	184.7	184.5	186.9	184.3	184.1	190.3	193.6	p199.2	(NA)	(NA)
Foods, beverages, and tobacco .....	...	...	...	...	...	...	...	...	r128.6	128
Foods and beverages	126.8	127.5	127.8	126.1	127.1	129.2	r128.5	r127.5	p129.5	(NA)
Tobacco products	126.7	126.8	115.8	117.9	122.7	119.9	r120.5	p116.9	(NA)	(NA)
Minerals:										
Coal	111.2	117.7	85.3	116.9	120.7	120.7	114.7	r121.5	114.0	125
Crude oil and natural gas	115.0	116.5	117.0	119.1	119.3	119.6	119.6	119.2	119.4	120
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	...	...	133
Metal mining	130.8	134.5	139.7	133.6	134.2	132.1	128.6	r129.4	p130.9	(NA)
Stone and earth minerals	135.6	137.1	130.9	127.5	133.3	133.8	133.5	r130.3	p133.1	(NA)
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING² (23 manufacturing industries)										
All manufacturing industries	104.9	105.2	105.2	105.6	105.7	106.4	106.4	106.2	r106.2	106.2
Durable goods:										
Lumber and wood products	104.3	105.7	108.2	109.1	107.0	105.1	105.4	105.1	r103.9	103.7
Furniture and other household durables	98.5	98.4	98.6	98.9	98.8	99.1	99.2	99.7	r100.3	100.5
Nonmetallic mineral products	102.1	102.1	102.2	102.4	102.5	102.8	103.0	103.1	r103.2	103.4
Iron and steel	102.2	102.4	102.1	101.9	102.2	102.5	102.6	102.5	r102.8	102.8

NOTE: Data are not shown when held confidential by the source agency. NA=Not available. p = preliminary. r = revised.

¹Data are seasonally adjusted by the source agency.

²Data are seasonally adjusted by the Bureau of the Census. (See "Seasonal and Related Statistical Adjustments", page 2.)

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans											6-month spans										
	1966											1966										
	Feb-Mar	Mar-Apr	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Sept-Mar	Oct-Apr	Nov-May	Dec-June	Jan-July	Feb-Aug	Mar-Sept	Apr-Oct	May-Nov	June-Dec		
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS—Con.																						
Finance, insurance, real estate	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Service and miscellaneous	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Federal government	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
State and local government	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
D47. INDEX OF INDUSTRIAL PRODUCTION (24 industry components)																						
Percent rising ¹	88	65	58	88	46	60	40	60	50	54	100	96	92	88	71	75	62	65	62	62	62	
All industrial production	+	+	+	+	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	
Durable goods:																						
Primary and fabricated metals .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Primary metal products	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+	+	+	+	-	-	
Fabricated metal products	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+	
Machinery and related products .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Machinery, except electrical	-	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	
Electrical machinery	-	+	+	+	+	+	o	+	-	-	+	+	+	+	+	+	+	+	+	+	+	
Transportation equipment	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	
Instruments and related products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Clay, glass, and lumber .....	..	..	..	..	..	..	..	..	..	-	..	..	..	..	..	..	..	..	..	..	-
Clay, glass, and stone products	+	-	+	-	+	+	+	-	-	-	+	+	+	+	-	-	-	-	-	-	-	
Lumber and products	+	+	+	-	-	-	-	+	-	NA	+	+	+	-	-	-	-	-	-	-	NA	
Furniture and miscellaneous .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Furniture and fixtures	+	+	+	+	-	+	-	o	+	+	+	+	+	+	+	+	+	+	+	+	-	
Miscellaneous	+	+	+	-	-	+	-	-	+	+	+	+	+	+	+	+	+	o	-	+	+	
Nondurable goods:																						
Textiles, apparel, and leather .....	..	..	..	..	..	..	..	..	+	-	..	..	..	..	..	..	..	..	..	-	-
Textile mill products	+	+	+	+	-	-	-	+	+	NA	+	+	+	+	+	+	-	-	-	-	NA	
Apparel products	+	+	-	+	-	-	+	-	NA	NA	+	+	+	+	+	-	-	-	-	NA	NA	
Leather and products	+	+	-	+	-	-	-	+	NA	NA	+	+	+	+	-	+	-	-	-	NA	NA	
Paper and printing .....	..	..	..	..	..	..	..	..	..	+	..	..	..	..	..	..	..	..	..	..	+
Paper and products	+	o	+	+	+	-	+	-	NA	+	+	+	+	+	+	+	+	+	+	+	NA	
Printing and publishing	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Chemicals, petroleum, and rubber .....	..	..	..	..	..	..	..	..	+	+	..	..	..	..	..	..	..	..	..	+	+
Chemicals and products	+	+	+	+	+	-	+	+	NA	+	+	+	+	+	+	+	+	+	+	+	NA	
Petroleum products	+	+	-	+	+	+	+	+	NA	+	+	+	+	-	+	+	+	+	+	+	NA	
Rubber and plastics products	-	+	-	-	+	+	+	NA	NA	+	+	+	+	+	-	+	+	+	+	NA	NA	
Foods, beverages, and tobacco .....	..	..	..	..	..	..	..	..	+	-	..	..	..	..	..	..	..	..	..	+	+
Foods and beverages	+	+	+	+	+	+	-	+	NA	+	+	+	+	+	+	+	+	+	+	+	NA	
Tobacco products	+	-	+	+	-	+	+	-	NA	NA	+	+	-	+	-	-	-	+	NA	NA	NA	
Minerals:																						
Coal	+	-	+	+	+	-	-	+	-	+	+	-	+	+	+	+	-	+	-	+	+	
Crude oil and natural gas	+	+	+	+	-	+	o	-	+	+	+	+	+	+	+	+	+	+	+	+	+	
Metal, stone, and earth minerals .....	..	..	..	..	..	..	..	..	..	+	..	..	..	..	..	..	..	..	..	..	-
Metal mining	+	+	-	+	-	-	-	+	+	NA	+	+	+	+	+	+	-	-	-	-	NA	
Stone and earth minerals	+	-	-	+	+	+	-	-	+	NA	+	+	-	-	-	-	-	-	+	+	NA	
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING (23 manufacturing industries)																						
Percent rising	72	74	72	74	78	52	44	54	61	67	89	89	96	89	96	91	83	70	70	63	63	
All manufacturing industries	+	o	+	+	+	+	o	-	o	o	+	+	+	+	+	+	+	+	+	+	+	
Durable goods:																						
Lumber and wood products	+	+	+	-	-	-	+	-	-	-	+	+	+	+	+	+	-	-	-	-	-	
Furniture and other household durables	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Nonmetallic mineral products	o	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Iron and steel	+	-	-	+	o	+	+	-	+	o	+	+	+	+	+	+	+	+	+	+	+	

+ = rising; o = unchanged; - = falling. NA Not available.

¹The percent rising is based on 24 industry components. Where actual data for separate industries are not available, estimates are used to compute the percent rising. Directions of change for the most recent spans are computed before figures for the current month are rounded.

5

A

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1966					1966				
	Feb.	Mar.	Apr.	May	June	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^p
Index: 1957-59 = 100										
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING ¹ —Continued										
Durable goods—Continued										
Nonferrous metals	119.9	121.0	122.5	122.4	123.3	120.6	119.7	119.9	120.0	120.4
Fabricated structural metal products	102.7	103.4	103.5	103.8	104.1	104.2	104.3	104.6	104.7	104.9
Fabricated nonstructural metal products	110.1	110.6	110.7	111.0	111.4	112.6	112.5	112.7	113.2	113.1
General purpose machinery and equipment	106.8	107.3	108.6	109.3	109.9	110.8	111.2	111.7	112.0	112.3
Miscellaneous machinery	105.6	105.7	105.7	105.9	106.0	106.2	106.9	107.4	107.8	108.3
Electrical machinery and equipment	97.8	98.3	98.5	98.5	98.7	99.2	99.3	99.5	100.6	101.3
Motor vehicles	100.4	100.3	100.3	101.0	100.5	100.5	100.4	101.7	101.7	101.7
Miscellaneous products	115.1	113.0	113.0	117.3	117.7	121.8	119.9	118.6	118.1	119.0
Nondurable goods:										
Processed foods	111.9	112.1	111.8	111.8	110.6	113.7	113.2	111.7	110.1	111.0
Tobacco products and bottled beverages	108.3	109.6	109.6	109.5	109.8	109.9	109.8	109.9	110.0	110.1
Cotton products	101.1	101.5	102.2	102.8	103.1	103.8	103.4	103.4	102.9	102.4
Wool products	105.6	105.8	106.2	106.4	106.5	106.8	106.4	105.7	105.1	105.0
Manmade fiber textile products	91.1	90.7	90.5	89.7	89.8	89.8	89.0	88.4	87.8	87.0
Apparel	104.9	105.0	105.0	105.1	104.8	104.8	104.9	105.1	105.4	105.6
Pulp, paper, and allied products	101.1	101.6	102.2	102.7	103.0	103.5	103.4	103.0	103.0	103.0
Chemicals and allied products	97.5	97.4	97.4	97.6	97.6	98.2	98.3	97.9	98.0	98.3
Petroleum products, refined	97.9	97.5	98.6	98.3	99.6	101.6	101.5	101.9	101.2	99.5
Rubber and rubber products	94.0	94.1	95.4	95.4	95.9	95.4	94.9	94.4	94.6	94.9
Hides, skins, leather, and leather products	118.8	119.3	121.2	122.7	122.7	120.8	119.8	118.0	117.3	117.5

p = preliminary. r = revised.

¹Data are seasonally adjusted by the Bureau of the Census. (See "Seasonal and Related Statistical Adjustments", page 2.)

Basic data for components of diffusion index D19, Index of stock prices, 500 common stocks, and of diffusion index D5, Initial claims for unemployment insurance, State programs, are not available from the Census Bureau.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

5

B

Directions of Change—Continued

Diffusion index title and components	1-month spans											6-month spans										
	1966											1966										
	Feb-Mar	Mar-Apr	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Sept-Mar	Oct-Apr	Nov-May	Dec-June	Jan-July	Feb-Aug	Mar-Sept	Apr-Oct	May-Nov	June-Dec		
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING—Continued																						
Durable goods—Continued																						
Nonferrous metals	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Fabricated structural metal products	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Fabricated nonstructural metal products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
General purpose machinery and equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Miscellaneous machinery	+	o	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Electrical machinery and equipment	+	+	o	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Motor vehicles	-	o	+	-	+	+	+	+	+	o	o	+	+	+	+	+	+	+	+	+		
Miscellaneous products	-	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Nondurable goods:																						
Processed foods	+	-	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Tobacco products and bottled beverages	+	o	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Cotton products	+	+	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+		
Wool products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Manmade fiber textile products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Apparel	+	o	+	-	o	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Pulp, paper, and allied products	+	+	+	+	+	o	+	+	+	o	o	+	+	+	+	+	+	+	+	o		
Chemicals and allied products	-	o	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Petroleum products, refined	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Rubber and rubber products	+	+	o	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Hides, skins, leather, and leather products	+	+	+	o	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS¹ (23 industry components)²																						
Percent rising³																						
Index of 500 stock prices	14	64	4	23	38	6	4	25	88	60	68	70	52	44	38	22	12	6	10	22		
Coal, bituminous	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Food composite	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Tobacco (cigarette manufacturers)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Textile products	-	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Paper	-	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Publishing	-	+	-	+	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Chemicals	-	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Drugs	-	+	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Oil composite	-	+	-	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Building materials composite	-	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Steel	-	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Metal fabricating	-	+	-	-	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Machinery composite	-	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Office and business equipment	+	+	-	-	+	-	-	-	-	-	-	-	-	-	-	-	-	-	o	+		
Electric household appliances	+	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Electronics	+	+	-	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+		
Automobiles	-	-	-	-	+	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Radio and television broadcasters	+	+	-	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Telephone companies	-	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Electric companies	-	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Natural gas distributors	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Retail stores composite	-	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Life insurance	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+		

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

¹Data are not seasonally adjusted.

²The 23 components shown here include 18 of the more important industries and 5 composites representing an additional 23 of the industries used in computing the diffusion index in table 4.

³Based on 77 components.

Section THREE



charts and tables

REFERENCE CYCLES

***Current expansion compared with expansions in
earlier business cycles***

PERCENT CHANGES FOR CURRENT AND EARLIER EXPANSIONS

Percent of reference peak levels

Percent change from reference trough levels

COMPARISONS OF REFERENCE CYCLES

PERIOD COVERED

- Nov. 1948 to Aug. 1954 (Reference trough: Oct. 1949)
- July 1953 to Apr. 1958 (Reference trough: Aug. 1954)
- - - - July 1957 to Feb. 1961 (Reference trough: Apr. 1958)
- May 1960 to present (Reference trough: Feb. 1961)

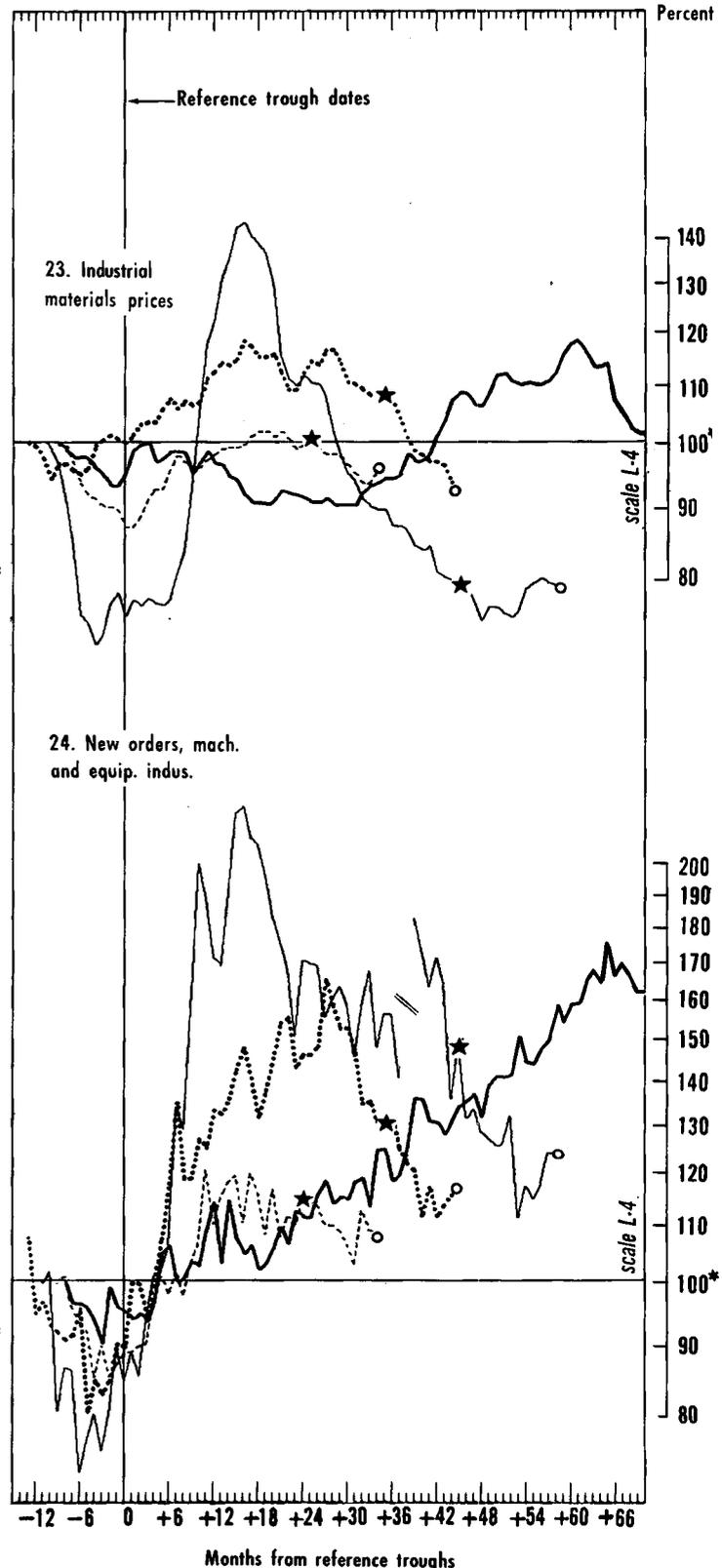
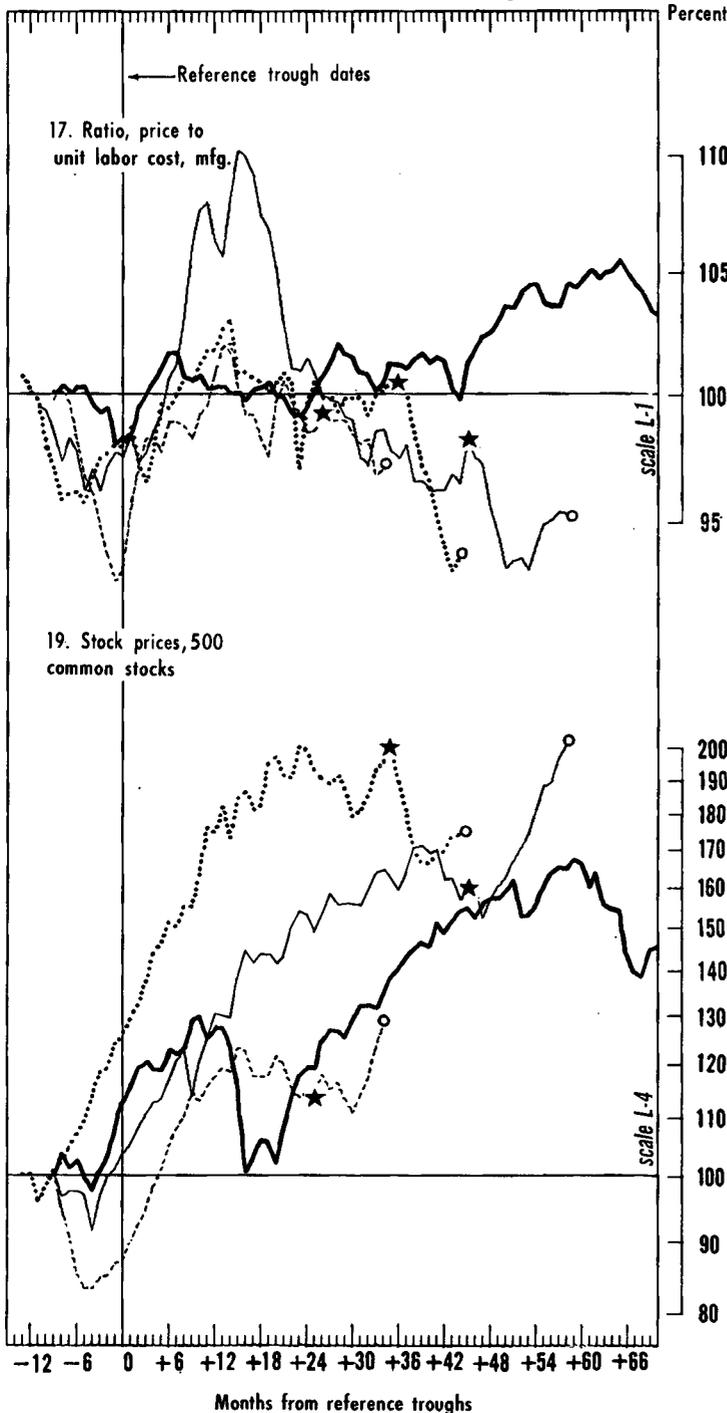


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc.

*Reference peak level. ★ Point at which this expansion reached a new reference peak. ○ Point at which a new reference trough was reached.

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

- Nov. 1948 to Aug. 1954 (Reference trough: Oct. 1949)
- July 1953 to Apr. 1958 (Reference trough: Aug. 1954)
- - - - July 1957 to Feb. 1961 (Reference trough: Apr. 1958)
- May 1960 to present (Reference trough: Feb. 1961)

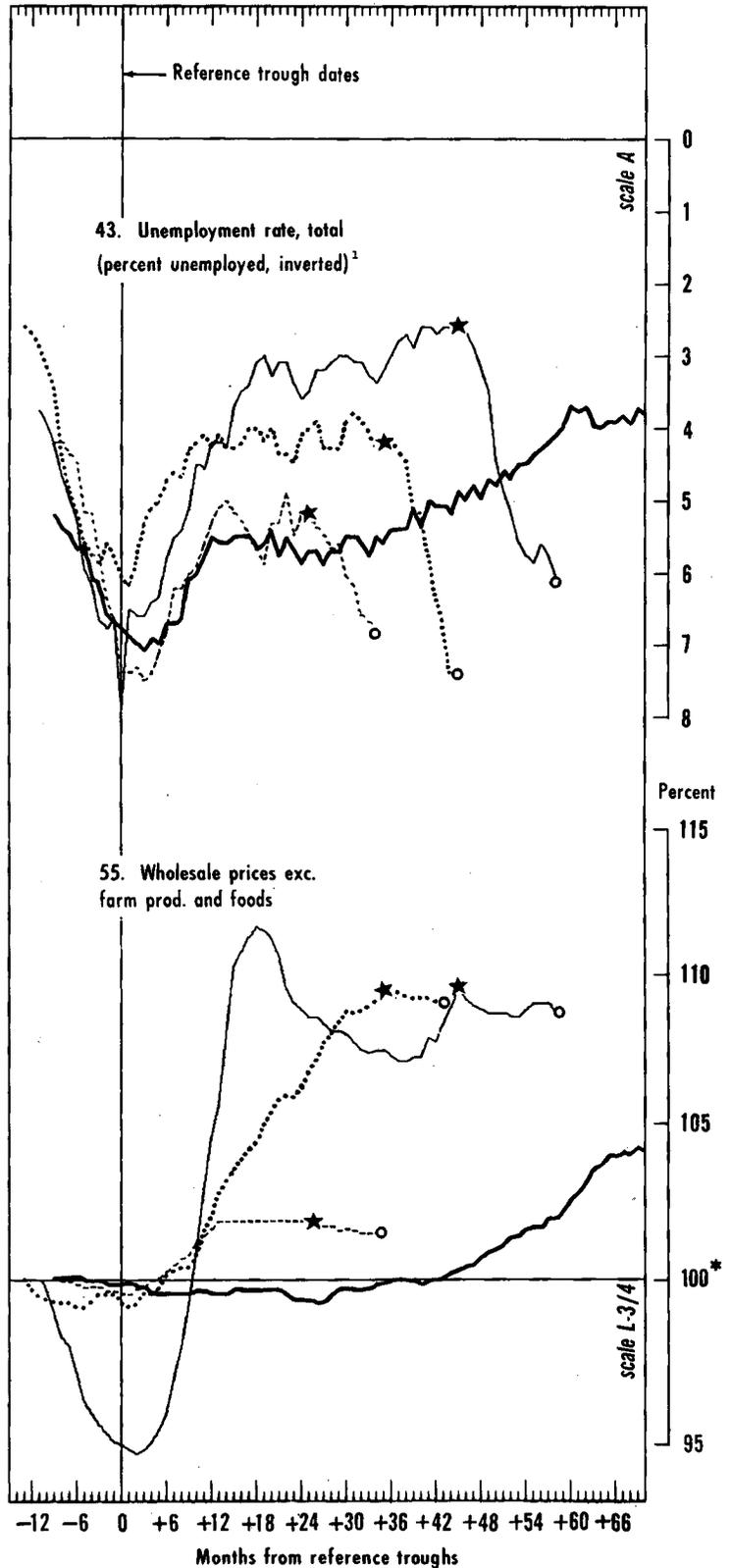
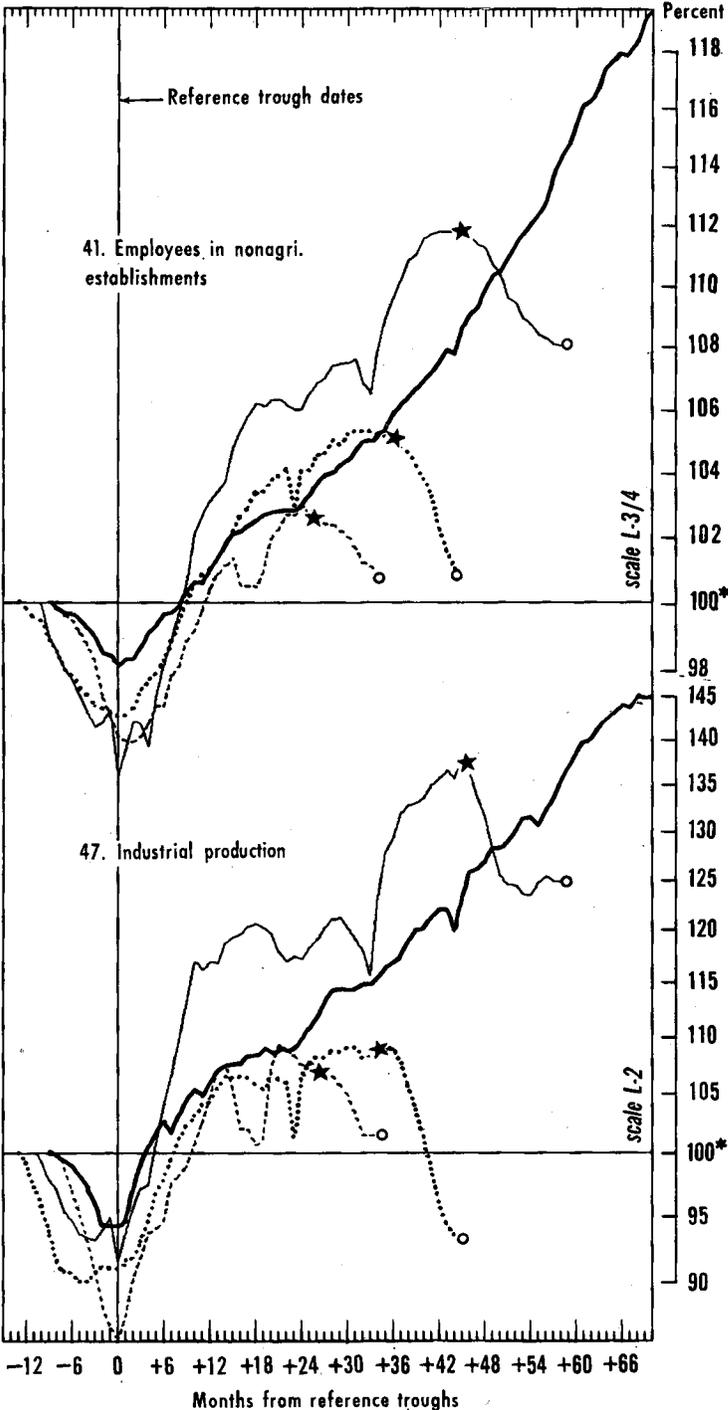


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc. ¹Lines represent actual data rather than percentages of reference peak levels.

*Reference peak level. ★Point at which this expansion reached a new reference peak. ○Point at which a new reference trough was reached.

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

- 4th Q. 1948 to 3rd Q. 1954 (Reference trough: 4th Q. 1949)
- 2nd Q. 1953 to 2nd Q. 1958 (Reference trough: 3rd Q. 1954)
- - - - 3rd Q. 1957 to 1st Q. 1961 (Reference trough: 2nd Q. 1958)
- 2nd Q. 1960 to present (Reference trough: 1st Q. 1961)

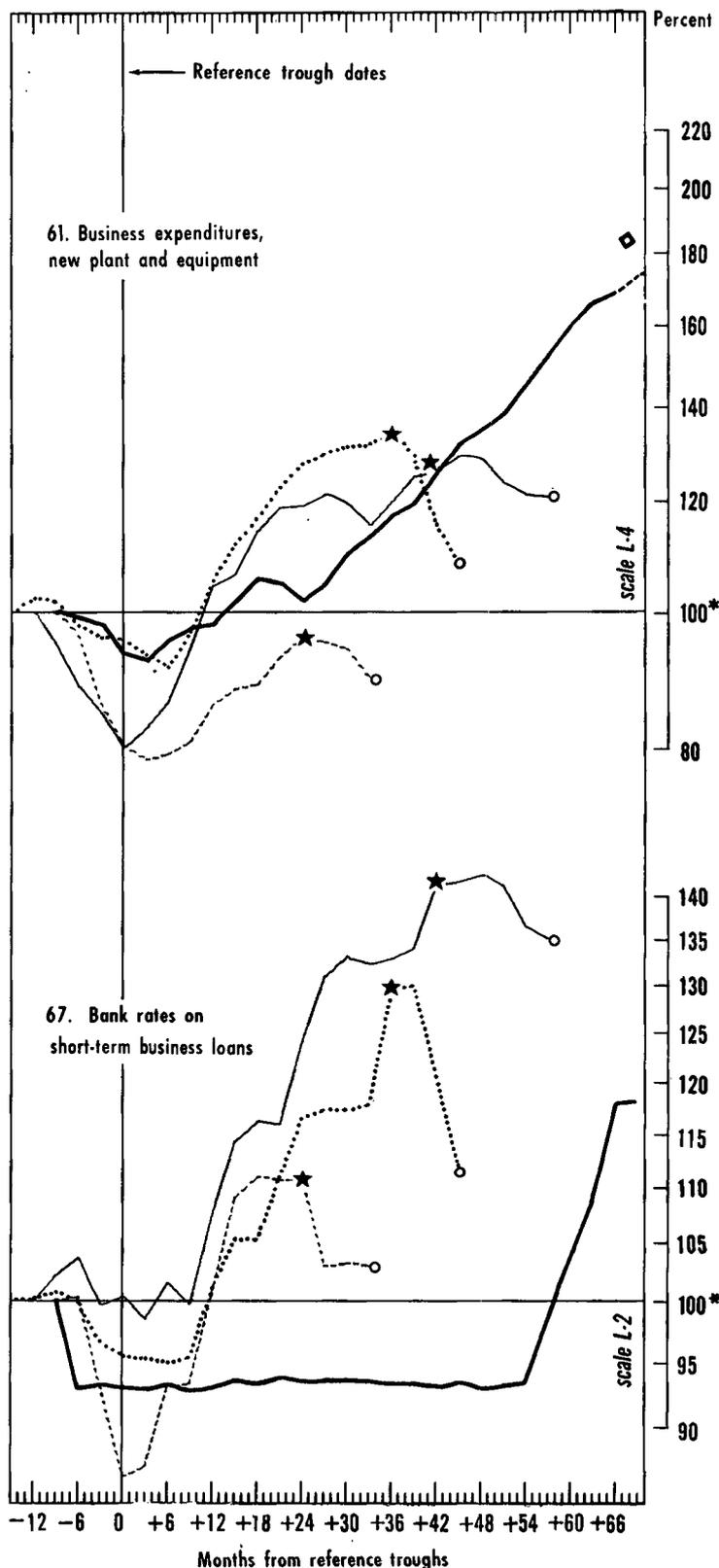
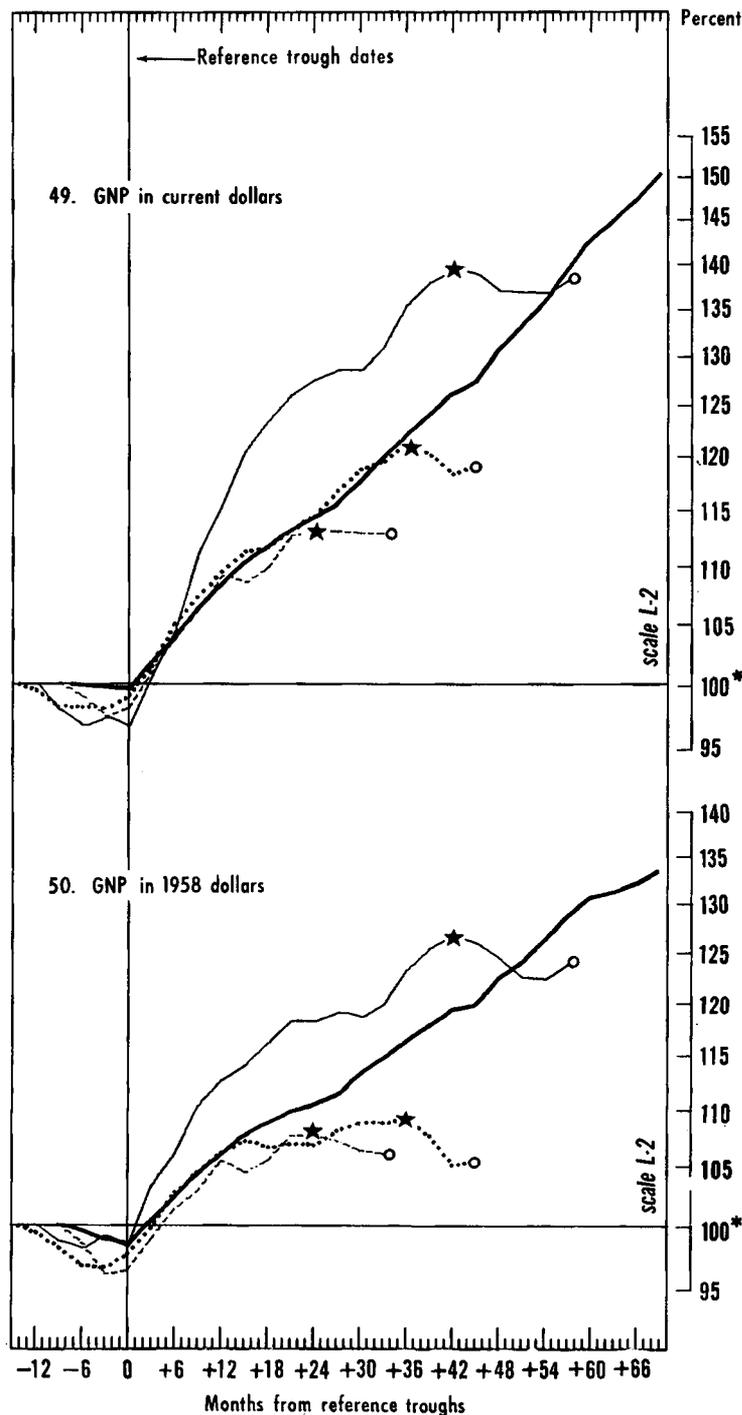


Table 2 shows latest quarter in current (1961) expansion. Changes for this quarter and comparable quarters of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc. ♦ Latest data anticipated.

*Reference peak level. ★ Point at which this expansion reached a new reference peak. ○ Point at which a new reference trough was reached.

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

- Nov. 1948 to Aug. 1954 (Reference trough: Oct. 1949)
- July 1953 to Apr. 1958 (Reference trough: Aug. 1954)
- July 1957 to Feb. 1961 (Reference trough: Apr. 1958)
- May 1960 to present (Reference trough: Feb. 1961)

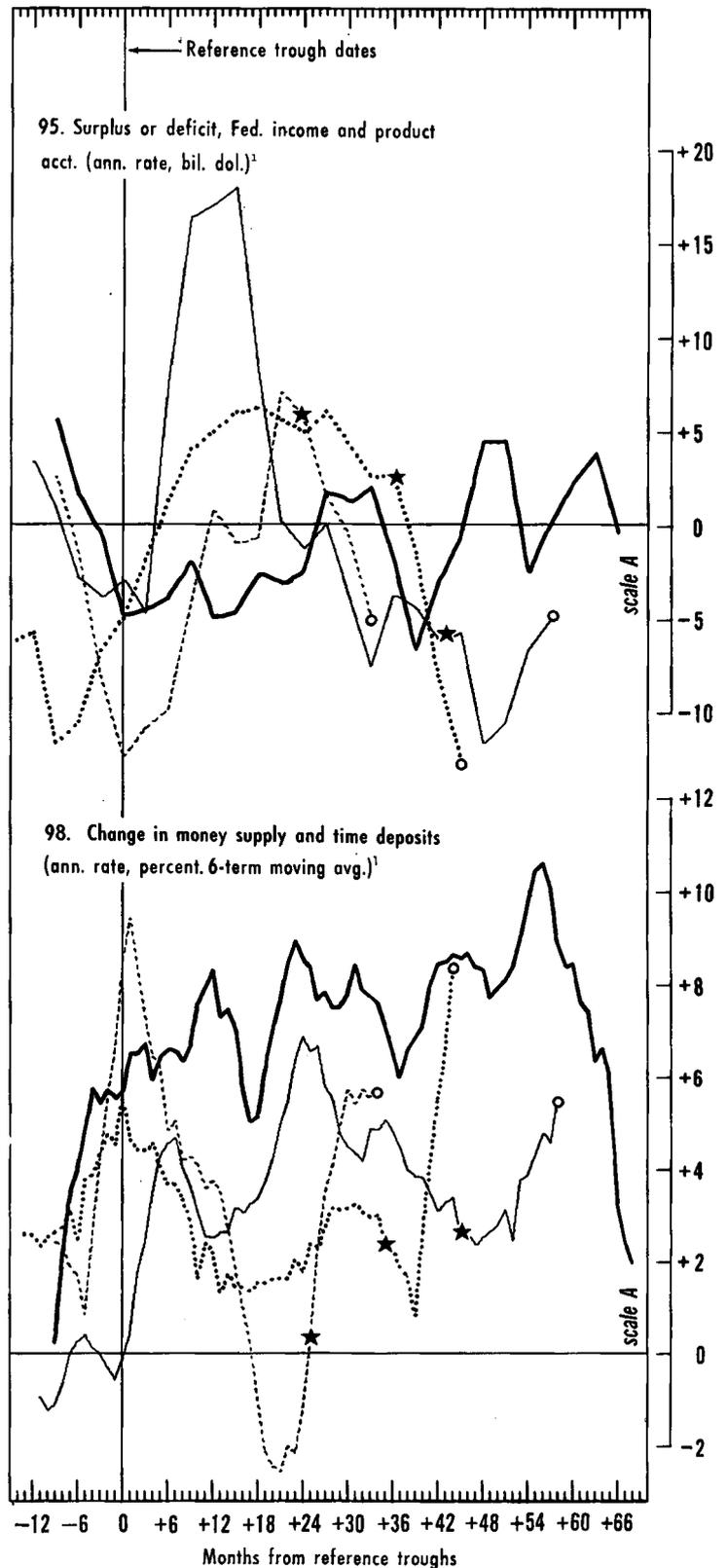
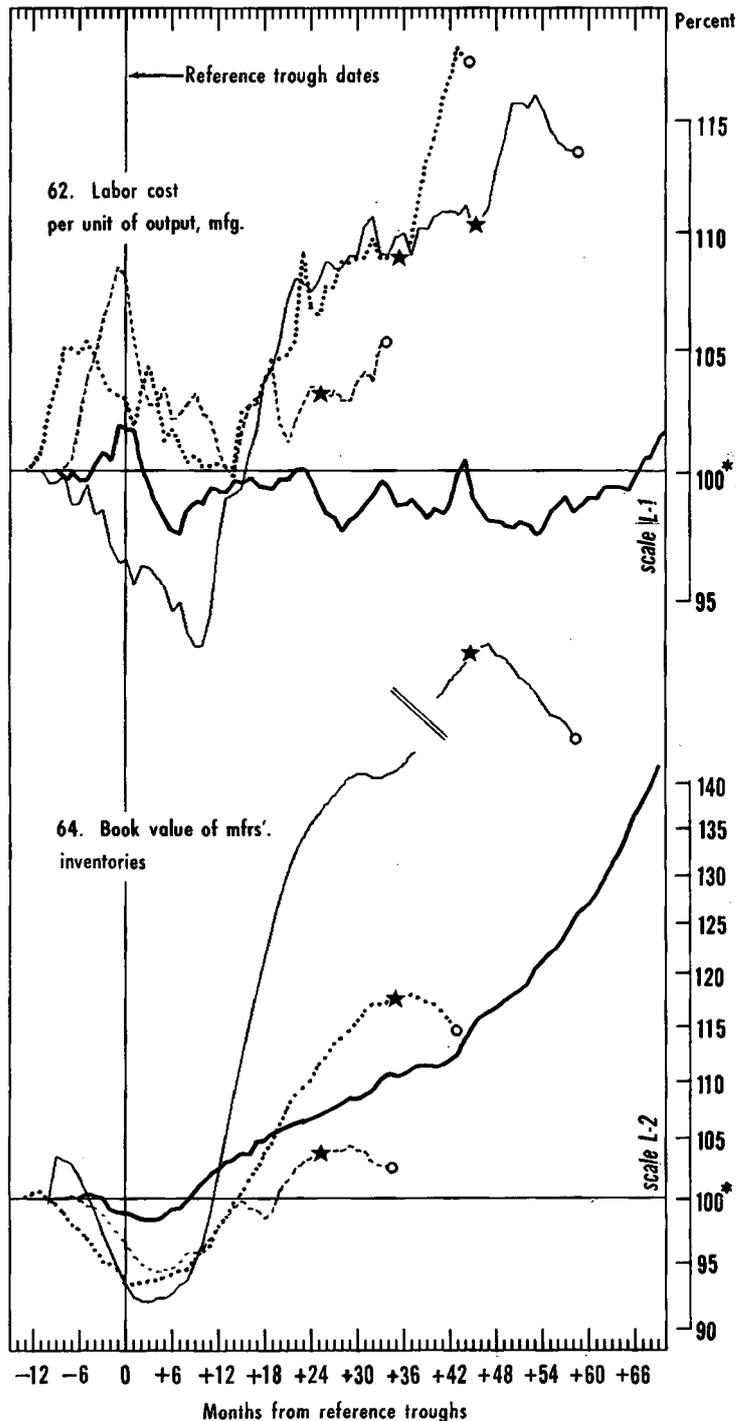


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc. ¹Lines represent actual data rather than percentages of reference peak levels.

*Reference peak level. ★ Point at which this expansion reached a new reference peak. ○ Point at which a new reference trough was reached.

COMPARISONS FROM REFERENCE PEAK LEVELS AND REFERENCE TROUGH DATES

Selected series	Month after reference trough ¹	Percent of reference peak prior to reference expansion beginning in—								
		Feb. 1961 ¹	Apr. 1958	Aug. 1954	Oct. 1949	June 1938 ¹	Mar. 1933	Nov. 1927	July 1924	July 1921
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing	70th	102.8	100.3	98.3	102.3	112.3	74.2	100.8	97.6	(NA)
2. Accession rate, manufacturing	69th	132.4	103.6	80.1	102.8	148.0	51.3	90.2	39.3	87.6
3. Layoff rate, manufacturing (inverted)	69th	215.2	81.2	79.6	122.2	184.8	80.0	104.9	49.2	33.3
6. New orders, durable goods industries	70th	156.7	110.5	110.6	153.4	245.9	74.2	91.3	109.1	147.4
7. Private nonfarm housing starts	70th	86.3	107.1	88.2	112.0	32.6	58.3	70.6	131.4	161.2
9. Construction contracts, commercial and industrial, floor space ²	69th	158.9	110.0	127.3	135.9	67.0	51.1	113.5	111.2	42.8
13. New business incorporations	69th	104.8	130.0	137.8	121.1	45.9	63.3	112.0	98.7	77.6
14. Liabilities of business failures (inverted)	69th	85.4	63.6	77.0	65.0	(NA)	567.5	93.7	116.1	17.7
16. Corporate profits after taxes (Q)	66th	173.4	106.9	119.3	98.2	214.0	63.2	128.3	101.9	104.0
17. Ratio, price to unit labor cost, manufacturing ..	70th	103.1	98.6	100.6	98.1	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	70th	147.3	113.8	199.7	158.9	73.2	54.0	231.2	150.2	98.2
23. Industrial materials prices	70th	101.6	100.3	107.8	79.1	112.8	98.2	96.6	83.7	67.4
24. New orders, machinery and equipment industries	70th	162.1	113.9	129.7	148.6	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	70th	73.6	108.5	85.7	116.1	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments ...	70th	119.5	102.7	105.1	111.8	130.9	95.9	106.4	96.6	90.7
43. Unemployment rate (percent), total (inverted) ³ ..	70th	+1.4	-1.0	-1.6	+1.2	(NA)	-11.2	(NA)	(NA)	(NA)
47. Industrial production	70th	144.4	107.5	108.8	137.3	195.3	106.3	116.7	106.9	112.3
49. GNP in current dollars (Q)	69th	150.4	113.1	121.4	139.3	221.2	87.6	113.7	112.1	(NA)
50. GNP in 1958 dollars (Q)	69th	134.1	107.6	109.3	126.7	(NA)	102.3	115.2	112.0	(NA)
51. Bank debits, all SMSA's except N.Y.	70th	181.0	117.3	131.5	143.3	175.3	67.7	138.5	114.0	97.2
52. Personal income	70th	149.7	113.5	122.1	134.8	216.4	86.7	113.2	110.7	(NA)
54. Sales of retail stores	70th	137.7	108.7	119.3	125.0	150.4	96.8	102.7	107.8	109.7
55. Wholesale prices except farm products and foods	70th	104.2	101.6	109.5	109.5	113.8	94.5	92.0	92.9	68.9
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual	66th	168.7	96.2	134.3	126.2	(NA)	81.1	118.6	103.4	63.8
b. Anticipated ⁴	75th	176.4	96.2	134.3	126.2	(NA)	81.1	118.6	103.4	63.8
62. Labor cost per unit of output, manufacturing ...	70th	101.8	103.3	109.0	110.2	145.3	88.3	90.9	93.0	78.9
64. Book value of manufacturers' inventories	69th	141.6	103.8	117.8	155.2	149.6	104.7	(NA)	(NA)	(NA)
66. Consumer installment debt	69th	179.9	124.1	150.1	257.0	51.5	126.9	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q) ...	69th	117.9	110.8	129.5	141.3	(NA)	53.9	121.8	91.1	89.9
OTHER SELECTED U.S. SERIES										
95. Surplus or deficit, Fed. income and prod. acct.(Q) ³	66th	-6.1	+3.0	+8.8	-9.6	(NA)	(NA)	(NA)	(NA)	(NA)
98. Change in money supply and time deposits ^{3 5}	68th	+1.88	-2.18	-0.18	+3.52	(NA)	(NA)	(NA)	(NA)	(NA)

NOTE: The percent measures in this table are computed over two kinds of time periods: (1) Measures in column 2 (current expansion) and column 6 (World War II expansion) span a period from the preceding reference peak to a certain number of months (indicated in column 1) after the reference trough; and (2) the percentages in all other columns measure the reference peak level of the expansion indicated in the boxhead against the peak level of the preceding expansion. The duration of each expansion is shown in the second column of appendix A (e.g., the April 1958 expansion lasted 25 months--from April 1958 to May 1960).

For monthly series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 19, 23, 41, 47, 52, 55, 62, 64, and 66) and for all quarterly series, the percent base is the single value for the preceding reference peak month or quarter. For monthly series with an MCD of "3" or more (series 1, 2, 3, 6, 7, 9, 13, 14, 17, 24, 29, 51, and 54), the average of three monthly values centered on the reference peak month is used as the base. See MCD footnote to appendix C. See appendix A for the reference peak dates.

NA = Not available.

¹Based on period from February 1961 (current trough) to latest month for which data are available. Measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. ²Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. ³Measures are differences from the reference peak levels. ⁴Anticipated expenditures (2d quarter 1967) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries. ⁵Changes are computed in a 6-term moving average of the seasonally adjusted series.

COMPARISONS FROM REFERENCE TROUGH LEVELS AND REFERENCE TROUGH DATES

Selected series	Month after reference trough ¹	Percent change from reference trough of expansion beginning in—								
		Feb. 1961 ¹	Apr. 1958	Aug. 1954	Oct. 1949	June 1938 ¹	Mar. 1933	Nov. 1927	July 1924	July 1921
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing.....	70th	+4.4	+3.4	+0.8	+3.1	+28.0	+7.1	+2.9	+6.1	+9.4
2. Accession rate, manufacturing.....	69th	+22.5	+15.2	+10.4	+15.7	+65.7	+25.4	+23.4	+82.9	+622.4
3. Layoff rate, manufacturing (inverted).....	69th	+151.5	+40.6	+18.5	+82.2	(NA)	+116.7	+47.9	+58.7	+955.6
6. New orders, durable goods industries.....	70th	+67.4	+25.3	+23.4	+77.1	(NA)	+286.2	-8.6	-2.6	+108.9
7. Private nonfarm housing starts.....	70th	-13.7	+10.4	-24.6	-20.0	-65.3	+286.3	-32.2	+32.7	+64.6
9. Construction contracts, commercial and industrial, floor space ²	69th	+70.6	+39.9	+31.4	+57.5	+35.9	+327.0	+30.9	+60.1	+57.2
13. New business incorporations.....	69th	+12.7	+36.2	+16.7	+15.9	-46.7	-20.1	+7.9	+33.3	+7.3
14. Liabilities of business failures (inverted).....	69th	-12.7	-15.5	-19.2	-44.6	(NA)	+587.6	+1.8	+28.8	+4.9
16. Corporate profits after taxes (Q).....	66th	+97.5	+37.6	+24.4	+20.4	(NA)	(NA)	+74.4	+89.3	(NA)
17. Ratio, price to unit labor cost, manufacturing..	70th	+5.0	+5.0	+2.4	+0.2	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	70th	+30.8	+30.4	+57.9	+52.9	+16.5	+160.8	+76.4	+44.2	+32.8
23. Industrial materials prices.....	70th	+6.5	+15.4	+7.8	+5.2	+66.7	+136.4	-0.9	-0.2	+61.1
24. New orders, machinery and equipment industries	70th	+71.0	+29.0	+39.2	+69.5	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	70th	-24.1	+6.6	-28.3	-27.5	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments..	70th	+21.8	+6.9	+8.9	+17.8	+46.1	+40.2	+10.8	+11.2	+31.6
43. Unemployment rate (percent), total (inverted) ³ ..	70th	+3.0	+2.2	+1.9	+5.3	(NA)	+14.2	(NA)	(NA)	(NA)
47. Industrial production.....	70th	+53.2	+25.2	+19.7	+50.0	+185.8	+120.3	+24.0	+30.2	+64.4
49. GNP in current dollars (Q).....	69th	+50.7	+15.1	+22.4	+44.1	+151.2	+73.9	+13.3	+14.7	+25.2
50. GNP in 1958 dollars (Q).....	69th	+36.1	+11.4	+11.8	+28.8	(NA)	+42.1	+12.6	+12.4	+25.2
51. Bank debits, all SMSA's except N.Y.....	70th	+76.7	+21.0	+29.4	+49.2	+109.9	+77.5	+27.4	+17.6	+25.4
52. Personal income.....	70th	+48.3	+13.3	+22.1	+41.4	+143.0	+76.3	+12.2	+10.6	+29.5
54. Sales of retail stores.....	70th	+41.4	+11.4	+19.8	+25.6	+81.7	+71.4	+2.7	+9.9	+14.6
55. Wholesale prices except farm products and foods.....	70th	+4.3	+2.1	+10.3	+15.3	+20.4	+30.4	-1.2	+1.7	+9.0
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual.....	66th	+80.9	+19.7	+40.6	+57.8	(NA)	+372.6	+35.0	+48.2	+86.0
b. Anticipated ⁴	75th	+89.2	+19.7	+40.6	+57.8	(NA)	+372.6	+35.0	+48.2	+86.0
62. Labor cost per unit of output, manufacturing...	70th	+0.1	-4.4	+6.0	+14.1	+40.0	+20.5	-7.7	-9.6	-12.3
64. Book value of manufacturers' inventories.....	69th	+43.2	+7.7	+26.0	+66.3	+58.0	+76.7	(NA)	(NA)	(NA)
66. Consumer installment debt.....	69th	+74.0	+23.1	+45.2	+105.3	-44.7	+165.4	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)...	69th	+27.0	+28.3	+35.7	+40.8	(NA)	-30.8	+26.6	+3.9	-16.6
OTHER SELECTED U.S. SERIES										
95. Surplus or deficit, Fed. income and prod. acct. (Q) ³	66th	+4.4	+18.0	+7.6	-2.3	(NA)	(NA)	(NA)	(NA)	(NA)
98. Change in money supply and time deposits ^{3 5} ..	68th	-3.62	-8.24	-3.18	+2.70	(NA)	(NA)	(NA)	(NA)	(NA)

NOTE: The percent changes in this table are computed over two kinds of time periods: (1) Percent changes in column 2 (current expansion) and column 6 (World War II expansion) span a period from the reference trough to a certain number of months (indicated in column 1) after the reference trough; and (2) the measures in all other columns measure the change from the reference trough level indicated in the boxhead to the following reference peak level. The duration of each expansion is shown in the second column of appendix A (e.g., the April 1958 expansion lasted 25 months—from April 1958 to May 1960).

For monthly series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 19, 23, 41, 47, 52, 55, 62, 64, and 66) and for all quarterly series, the percent base is the single value for the preceding reference trough month or quarter. For monthly series with an MCD of "3" or more (series 1, 2, 3, 6, 7, 9, 13, 14, 17, 24, 29, 51, and 54), the average of three monthly values centered on the reference trough month is used as the base. See MCD footnote to appendix C. See appendix A for the reference peak dates.

NA = Not available.

¹Based on period from February 1961 (current trough) to latest month for which data are available. Measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. ²Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. ³Measures are differences from the reference trough levels. ⁴Anticipated expenditures (2d quarter 1967) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries. ⁵Changes are computed in a 6-term moving average of the seasonally adjusted series.

APPENDIXES

Appendix A.—BUSINESS CYCLE 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.....	(X)	30	(X)	(X)
December 1858.....	October 1860.....	18	22	48	40
June 1861.....	April 1865.....	8	<u>46</u>	30	<u>54</u>
December 1867.....	June 1869.....	<u>32</u>	18	<u>78</u>	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	<u>44</u>	35	<u>67</u>
March 1919.....	January 1920.....	<u>7</u>	10	<u>51</u>	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	<u>80</u>	63	<u>93</u>
October 1945.....	November 1948.....	<u>8</u>	37	<u>88</u>	<u>45</u>
October 1949.....	July 1953.....	11	<u>45</u>	48	<u>56</u>
August 1954.....	July 1957.....	<u>13</u>	35	<u>58</u>	48
April 1958.....	May 1960.....	9	25	44	34
February 1961.....		9	(X)	34	(X)
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 42

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.

¹25 cycles, 1857-1960.

³4 cycles, 1945-1960.

⁵7 cycles, 1920-1960.

²9 cycles, 1920-1960.

⁴21 cycles, 1857-1960.

⁶3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

Appendix B.—SPECIFIC TROUGH AND PEAK DATES FOR SELECTED BUSINESS INDICATORS

Selected series	Specific trough dates for reference expansions beginning in—								
	Feb. 1961	Apr. 1958	Aug. 1954	Oct. 1949	June 1938	Mar. 1933	Nov. 1927	July 1924	July 1921
NBER LEADING INDICATORS									
1. Average workweek, production workers, mfg...	Dec. '60	Apr. '58	Apr. '54	Apr. '49	Jan. '38	June '32	Apr. '28	July '24	Feb. '21
9. Construction contracts, commercial and industrial.....	May '61	June '58	(NSC)	Aug. '49	Sep. '38	Oct. '32	Sep. '27	July '24	Mar. '21
13. New business incorporations.....	Jan. '61	Nov. '57	(NSC)	Feb. '49	Sep. '39	Dec. '34	Dec. '26	June '24	Jan. '21
17. Ratio, price to unit labor cost, mfg.....	Jan. '61	Mar. '58	Mar. '54	July '49	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	Oct. '60	Dec. '57	Sep. '53	June '49	Apr. '38	June '32	(NSC)	Oct. '23	Aug. '21
23. Industrial materials prices.....	Dec. '60	Apr. '58	Feb. '54	June '49	June '38	July '32	Aug. '28	June '24	July '21
24. New orders, machinery and equipment indus...	Nov. '60	Feb. '58	Mar. '54	Apr. '49	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	Dec. '60	Feb. '58	Sep. '53	Jan. '49	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS									
41. Employees in nonagricultural establishments.	Feb. '61	May '58	Aug. '54	Oct. '49	June '38	Mar. '33	Jan. '28	July '24	July '21
43. Unemployment rate, total (inverted).....	May '61	July '58	Sep. '54	Oct. '49	June '38	May '33	(NA)	(NA)	(NA)
47. Industrial production.....	Feb. '61	Apr. '58	Apr. '54	Oct. '49	May '38	July '32	Nov. '27	July '24	Apr. '21
49. GNP in current dollars (Q).....	4thQ '60	1stQ '58	2ndQ '54	4thQ '49	2ndQ '38	1stQ '33	(NSC)	(NSC)	4thQ '21
50. GNP in 1958 dollars (Q).....	1stQ '61	1stQ '58	2ndQ '54	2ndQ '49	1stQ '38	3rdQ '32	(NSC)	(NSC)	(NA)
52. Personal income.....	(NSC)	Feb. '58	Apr. '54	July '49	May '38	Mar. '33	4thQ '26	2ndQ '24	2ndQ '21
53. Labor income in mining, mfg., construction..	Dec. '60	May '58	Sep. '54	Oct. '49	June '38	Mar. '33	(NA)	(NA)	(NA)
54. Sales of retail stores.....	Apr. '61	Mar. '58	Jan. '54	(NSC)	May '38	Mar. '33	(NSC)	(NSC)	Mar. '22
NBER LAGGING INDICATORS									
61. Business expenditures, new plant and equip..	2ndQ '61	3rdQ '58	1stQ '55	4thQ '49	3rdQ '38	1stQ '33	4thQ '27	3rdQ '24	4thQ '21
62. Labor cost per unit of output, manufacturing.	Sep. '61	June '59	Sep. '55	July '50	June '40	July '33	(NSC)	(NSC)	Apr. '22
64. Book value of manufacturers' inventories....	June '61	Aug. '58	Sep. '54	Jan. '50	June '39	May '33	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)..	4thQ '61	2ndQ '58	1stQ '55	1stQ '50	2ndQ '40	3rdQ '31	4thQ '27	4thQ '24	3rdQ '22
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, production workers, mfg...	June '59	Nov. '55	Mar. '53	(NSC)	Dec. '36	Oct. '29	Nov. '25	Nov. '22	(NA)
9. Construction contracts, commercial and industrial.....	June '60	Mar. '56	(NSC)	Mar. '46	July '37	Jan. '29	Sep. '25	Aug. '22	Dec. '19
13. New business incorporations.....	Apr. '59	Feb. '56	(NSC)	July '46	Dec. '36	Jan. '29	Oct. '25	Apr. '23	Dec. '19
17. Ratio, price to unit labor cost, mfg.....	June '59	Oct. '55	Jan. '51	June '48	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	July '59	July '56	Jan. '53	June '48	Feb. '37	Sep. '29	(NSC)	Mar. '23	July '19
23. Industrial materials prices.....	Nov. '59	Dec. '55	Feb. '51	Jan. '48	Mar. '37	Mar. '29	Nov. '25	Mar. '23	Apr. '20
24. New orders, machinery and equipment indus...	July '59	Nov. '56	Feb. '51	Apr. '48	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	Nov. '58	Feb. '55	July '50	Oct. '47	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS									
41. Employees in nonagricultural establishments.	Apr. '60	Mar. '57	June '53	Sep. '48	July '37	Aug. '29	Jan. '26	June '23	Jan. '20
43. Unemployment rate, total (inverted).....	Feb. '60	Mar. '57	July '53	Jan. '48	July '37	(NA)	(NA)	(NA)	(NA)
47. Industrial production.....	Jan. '60	Feb. '57	July '53	July '48	May '37	July '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)
50. GNP in 1958 dollars (Q).....	1stQ '60	3rdQ '57	2ndQ '53	4thQ '48	3rdQ '37	3rdQ '29	(NSC)	(NSC)	(NA)
52. Personal income.....	(NSC)	Aug. '57	Oct. '53	Oct. '48	June '37	Aug. '29	2ndQ '26	1stQ '24	(NA)
53. Labor income in mining, mfg., construction..	May '60	Aug. '57	July '53	Aug. '48	May '37	Sep. '29	(NA)	(NA)	(NA)
54. Sales of retail stores.....	Apr. '60	Aug. '57	Mar. '53	(NSC)	Sep. '37	Sep. '29	(NSC)	(NSC)	July '20
NBER LAGGING INDICATORS									
61. Business expenditures, new plant and equip..	2ndQ '60	3rdQ '57	3rdQ '53	4thQ '48	3rdQ '37	2ndQ '29	4thQ '26	2ndQ '23	2ndQ '20
62. Labor cost per unit of output, manufacturing.	Jan. '61	Mar. '58	Mar. '54	Nov. '48	Dec. '37	(NSC)	(NSC)	Oct. '23	Nov. '20
64. Book value of manufacturers' inventories	Sep. '60	Sep. '57	Sep. '53	Jan. '49	Oct. '37	Jan. '30	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)..	4thQ '59	4thQ '57	4thQ '53	2ndQ '49	3rdQ '32	3rdQ '29	4thQ '26	3rdQ '23	4thQ '20

NOTE: Specific trough and peak dates are the actual dates when individual series reached a trough or peak as distinguished from reference dates which are those dates designated as the trough or peak of business activity as a whole. This table shows, for selected indicators, the specific dates corresponding to reference dates in 9 recent business cycles.

NA Not available. NSC No specific cycle corresponding to reference date.

Appendix C.—AVERAGE CHANGES AND RELATED MEASURES FOR BUSINESS CYCLE SERIES

Part 1.—Average Percentage Changes

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
NBER LEADING INDICATORS											
1. Avg. workweek, prod. workers, mfg.....	Jan.'53-June'66	.47	.41	.18	2.30	3	.76	2.21	1.40	10.73	4.18
2. Accession rate, manufacturing.....	Jan.'53-June'66	4.62	4.38	1.44	3.04	4	.79	2.21	1.50	11.50	3.76
30. Nonagri. placements, all industries...	Jan.'53-Sep.'65	1.83	1.34	1.09	1.23	2	.63	2.11	1.52	7.24	3.97
3. Layoff rate, manufacturing.....	Jan.'53-June'66	8.75	7.96	3.23	2.47	3	.76	2.27	1.53	10.73	4.82
4. Temporary layoff, all industries.....	Jan.'53-Sep.'65	17.13	16.59	3.64	4.55	5	.96	1.57	1.42	6.61	2.69
5. Average weekly initial claims, State unemployment insurance.....	Jan.'53-Sep.'65	4.95	4.38	2.17	2.02	2	.95	1.69	1.42	12.67	3.97
6. New orders, durable goods industries...	Jan.'53-Sep.'65	3.76	3.33	1.51	2.20	3	.66	1.81	1.58	8.44	4.41
24. New orders, mach. and equip. indus....	Jan.'53-Sep.'65	4.18	3.81	1.52	2.51	3	.88	1.83	1.60	10.86	3.41
9. Construction contracts, commercial and industrial.....	Jan.'53-Sep.'65	9.30	9.17	.97	9.41	6	(¹)	1.60	1.48	12.67	3.00
10. Contracts and orders, plant and equip.	Jan.'53-Sep.'65	4.69	4.39	1.43	3.08	4	.84	1.88	1.71	9.50	3.39
7. Private nonfarm housing starts.....	May '59-Sep.'65	7.16	7.08	.89	7.91	6	(¹)	1.38	1.38	15.20	2.63
29. New building permits, private housing	Jan.'53-June'66	3.70	3.31	1.30	2.54	3	.82	1.87	1.55	12.38	3.06
38. Index of net business formation.....	Jan.'53-Sep.'65	.79	.60	.53	1.15	2	.66	2.71	1.63	6.61	4.08
13. New business incorporations.....	Jan.'53-Sep.'65	2.49	2.18	1.00	2.18	3	.78	1.92	1.63	7.24	3.19
14. Liabilities of business failures.....	Jan.'53-Sep.'65	18.74	18.24	1.70	10.72	6	(¹)	1.49	1.39	8.94	2.23
15. Large business failures.....	Jan.'53-Sep.'65	12.31	12.12	1.54	7.84	6	(¹)	1.55	1.46	11.69	2.58
17. Ratio, price to unit labor cost, mfg..	Jan.'53-Sep.'65	.51	.42	.23	1.83	3	.81	2.14	1.60	7.17	4.41
19. Stock prices, 500 common stocks.....	Jan.'53-Sep.'65	2.49	1.68	1.64	1.02	2	.57	2.37	1.58	9.50	3.97
37. Purchased materials, percent reporting higher inventories.....	Jan.'53-Sep.'65	6.46	5.24	2.84	1.85	3	.76	2.37	1.62	7.60	3.57
26. Buying policy production materials; commitments 60 days or longer.....	Jan.'53-Sep.'65	5.27	4.77	1.98	2.41	3	.77	1.88	1.63	8.94	3.49
32. Vendor performance, percent reporting slower deliveries.....	Jan.'53-Sep.'65	7.47	5.79	4.00	1.45	2	.95	3.17	1.85	8.94	3.77
23. Industrial materials prices.....	Jan.'53-Sep.'65	1.31	1.04	.73	1.41	2	.99	2.49	2.11	11.69	3.87
NBER ROUGHLY COINCIDENT INDICATORS											
41. Employees in nonagri. establishments...	Jan.'53-June'66	.31	.14	.27	.52	1	.52	5.19	1.50	17.89	5.19
42. Total nonagricultural employment.....	Jan.'53-Dec.'65	.36	.30	.20	1.50	2	.80	2.01	1.60	25.83	3.42
43. Unemployment rate, total.....	Jan.'53-Dec.'65	3.92	3.04	2.19	1.39	2	.72	2.54	1.60	8.16	3.95
40. Unemployment rate, married males.....	Nov. '54-Dec.'65	5.39	4.55	2.66	1.71	2	.91	3.41	1.56	7.82	4.00
45. Average weekly insured unemployment rate, State.....	Jan.'53-Sep.'65	4.19	2.19	3.29	.67	1	.67	4.90	1.75	7.60	4.90
46. Help-wanted advertising.....	Jan.'53-Sep.'65	3.00	1.87	2.30	.81	1	.81	3.10	1.39	8.94	3.10
47. Industrial production.....	Jan.'53-Sep.'65	1.02	.54	.76	.71	1	.71	3.62	1.67	11.69	3.62
51. Bank debits, all SMSA's except N.Y....	Jan.'53-Sep.'65	1.57	1.50	.64	2.34	3	.58	1.65	1.50	30.40	4.29
52. Personal income.....	Jan.'53-June'66	.53	.27	.46	.58	1	.58	4.88	1.56	23.00	4.88
53. Labor income in mining, mfg., constr.	Jan.'53-June'66	.84	.50	.64	.78	1	.78	2.93	1.56	14.64	2.93
54. Sales of retail stores.....	Jan.'53-Sep.'65	.97	.83	.44	1.88	3	.70	2.08	1.57	15.20	4.84
55. Wholesale prices except farm products and foods.....	Jan.'53-Sep.'65	.16	.09	.13	.71	1	.71	3.90	1.54	8.00	3.90
NBER LAGGING INDICATORS											
62. Labor cost per unit of output, mfg....	Jan.'53-Sep.'65	.51	.37	.30	1.26	2	.72	2.54	1.57	7.86	3.81
64. Book value of mfrs.' inventories.....	Jan.'53-Sep.'65	.53	.19	.49	.38	1	.38	10.13	1.63	21.71	10.13
65. Book value of manufacturers' inventories of finished goods.....	Jan.'53-Sep.'65	.56	.33	.51	.65	1	.65	8.94	1.49	13.82	8.94
66. Consumer installment debt.....	Jan.'53-Sep.'65	.84	.11	.82	.14	1	.14	11.69	1.63	21.71	11.69
OTHER SELECTED U.S. SERIES											
82. Federal cash payments to public.....	Jan.'53-Sep.'65	4.42	4.25	.82	5.16	6	(¹)	1.57	1.45	8.00	2.58
83. Federal cash receipts from public.....	Jan.'55-Dec.'64	3.87	3.80	.60	6.37	6	(¹)	1.59	1.43	14.87	3.35
90. Defense Dept. oblig., procurement.....	Jan.'56-Sep.'65	27.42	27.34	2.16	12.68	6	(¹)	1.43	1.43	8.92	2.02
91. Defense Department obligations, total.	Jul.'53-Sep.'65	13.86	13.59	1.26	10.77	6	(¹)	1.40	1.42	6.64	2.07
92. Military contract awards in U.S.....	Jan.'53-Sep.'65	24.51	24.35	2.94	8.28	6	(¹)	1.63	1.57	8.44	2.83
99. New orders, defense products.....	Jan.'53-Sep.'65	22.53	22.53	1.92	11.72	6	(¹)	1.57	1.48	9.50	2.53
114. Treasury bill rate.....	Jan.'53-Sep.'65	6.70	5.00	4.46	1.12	2	.73	2.53	1.77	6.61	3.68
115. Treasury bond yields.....	Jan.'53-Sep.'65	1.65	1.31	.93	1.41	2	.98	2.76	2.00	8.00	3.68
116. Corporate bond yields.....	Jan.'59-June'66	1.58	1.31	.82	1.60	3	.74	2.54	1.85	12.71	3.78
117. Municipal bond yields.....	Jan.'53-Sep.'65	2.46	2.08	1.10	1.90	3	.87	2.58	1.88	8.00	3.66
118. Mortgage yields.....	Jul.'61-Sep.'65	.11	.07	.11	.65	1	.65	10.00	1.92	5.56	10.00

See footnotes at end of table.

Appendix C.—AVERAGE CHANGES AND RELATED MEASURES FOR BUSINESS CYCLE SERIES—Continued

Part 1.—Average Percentage Changes—Continued

Monthly series	Period covered	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	MCD	\bar{I}/\bar{C} for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
OTHER SELECTED U.S. SERIES—Con.											
86. Exports, excluding military aid.....	Jan.'53-Oct.'64	3.81	3.56	.94	3.77	4	.91	1.78	1.66	14.10	4.06
87. General imports.....	Jan.'53-Oct.'64	3.04	2.87	.80	3.59	4	.86	1.83	1.62	10.85	3.54
81. Consumer prices.....	Jan.'53-Sep.'65	.15	.09	.13	.69	1	.69	5.63	1.54	16.89	5.63
94. Construction contracts, value.....	Jan.'53-Sep.'65	6.64	6.38	1.55	4.12	5	.87	1.55	1.52	8.00	3.15
96. Unfilled orders, durable goods indus..	Jan.'53-Sep.'65	1.45	.54	1.28	.42	1	.42	5.63	1.57	10.86	5.63
INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION											
123. Canada.....	Jan.'53-Sep.'65	.93	.82	.52	1.58	2	.79	3.38	1.52	21.71	4.87
122. United Kingdom.....	Jan.'53-Sep.'65	1.08	1.02	.42	2.41	3	.86	2.58	1.48	10.13	5.17
121. OECD European countries.....	Jan.'53-Sep.'65	.86	.77	.49	1.55	2	.87	3.62	1.73	25.33	5.81
125. West Germany.....	Jan.'53-Sep.'65	1.51	1.33	.66	2.02	3	.64	2.71	1.62	19.00	5.00
126. France.....	Jan.'53-Sep.'65	1.45	1.38	.62	2.24	3	.84	2.67	1.45	16.89	6.00
127. Italy.....	Jan.'53-Sep.'65	1.50	1.40	.72	1.96	3	.67	2.49	1.69	16.89	4.84
128. Japan.....	Jan.'53-Sep.'65	1.73	1.23	1.22	1.01	2	.47	3.38	1.37	13.82	5.21
Quarterly series	Period covered	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	QCD	\bar{I}/\bar{C} for QCD span	Average duration of run (ADR)			
NBER LEADING INDICATORS											
11. New capital appropriations, mfg.....	IQ'53-IIIQ'65	10.36	4.70	7.69	.61	1	.61	2.94	1.32	3.33	2.94
16. Corporate profits after taxes.....	IQ'53-IQ'66	5.56	2.95	4.26	.69	1	.69	3.06	1.27	5.20	3.06
18. Profits per dollar of sales, mfg.....	IQ'53-IIIQ'65	6.03	3.59	3.80	.95	1	.95	2.38	1.35	4.17	2.38
22. Ratio, profits to income originating, corporate, all industries.....	IQ'53-IQ'66	4.18	2.69	2.99	.90	1	.90	2.36	1.30	6.50	2.36
NBER ROUGHLY COINCIDENT INDICATORS											
50. GNP in 1958 dollars.....	IQ'53-IQ'66	1.28	.35	1.14	.31	1	.31	3.47	1.33	5.78	3.47
49. GNP in current dollars.....	IQ'53-IQ'66	1.54	.34	1.45	.24	1	.24	5.78	1.33	7.43	5.78
57. Final sales.....	IQ'53-IQ'66	1.37	.30	1.32	.23	1	.23	10.40	1.21	10.40	10.40
NBER LAGGING INDICATORS											
61. Business expenditures, new plant and equipment.....	IQ'53-IIIQ'65	3.21	.77	2.99	.26	1	.26	5.56	1.47	5.56	5.56
68. Labor cost per dollar of real corporate GNP.....	IQ'53-IQ'66	.82	.42	.64	.65	1	.65	3.06	1.21	4.00	3.06
67. Bank rates on short-term business loans.....	IQ'53-IIIQ'65	1.99	.96	1.80	.54	1	.54	2.38	1.47	3.33	2.38
OTHER SELECTED U.S. SERIES											
110. Total private borrowing.....	IQ'53-IIIQ'65	10.70	6.58	7.70	.85	1	.85	2.41	1.15	3.79	2.41
111. Corporate gross savings.....	IQ'53-IIIQ'65	4.11	2.05	3.15	.65	1	.65	2.41	1.23	4.42	2.41
97. Backlog of capital appro., mfg.....	IQ'53-IIIQ'65	6.63	1.20	6.38	.19	1	.19	4.17	1.32	8.33	4.17

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

component, a smooth, flexible moving average of the seasonally adjusted series.

The following are brief definitions of the measures shown in this table. More complete explanations appear in *Electronic Computers and Business Indicators*, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from *Journal of Business*, October 1957).

"CI", is the average month-to-month (or quarter-to-quarter) percentage change, without regard to sign, in the seasonally adjusted series. "I" is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series. "C" is the same for the cyclical

"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 5-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the

irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series become dominated by cyclical rather than irregular movements. Since changes are not computed for spans greater than 5 months, all series with an MCD greater than "5" are shown as "6". Similarly, "QCD" provides an estimate of the appropriate time span over which to observe cyclical movements in quarterly series. It is the shortest span (in quarters) for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so.

" \bar{I}/\bar{C} " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. For monthly series, it is shown for 1-month spans and for spans of the period of MCD. When MCD is "6", no \bar{I}/\bar{C} ratio is shown for the MCD period. For quarterly series, \bar{I}/\bar{C} is shown for 1-quarter spans and QCD spans.

"Average Duration of Run" (ADR) is another 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, a change in the same direction as the preceding change is assumed. The ADR is shown for the seasonally adjusted series CI, irregular component I, cyclical component C, and the MCD curve. The MCD

curve is a moving average (with the number of terms equal to MCD) of the seasonally adjusted series.

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-month intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.65 for the series on bank debits, all SMSA's except New York (series 51). This indicates that 1-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.50 for I and 30.40 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 4.29 for the MCD moving average. This indicates that a 3-month moving average of the seasonally adjusted series (3 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from 1.65 for CI to 4.29 for the MCD moving average indicates that, for this series, month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

Appendix C.—AVERAGE CHANGES AND RELATED MEASURES FOR BUSINESS CYCLE SERIES—Continued

Part 2.—Average Unit Changes

Monthly series	Period covered	Unit of measure	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	MCD	I/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
31. Change in book value, manufacturing and trade inventories.....	Jan.'53-Sep.'65	Ann. rate, bil. dol..	3.68	3.58	.74	4.87	5	.98	1.51	1.43	9.06	2.65
20. Change in book value of manufacturers' inventories of materials, supplies...	Jan.'53-Sep.'65	....do.....	1.51	1.44	.29	4.97	6	(¹)	1.67	1.50	6.08	3.00
25. Change in unfilled orders, dur. goods.	Jan.'53-Sep.'65	Bil. dol...	.48	.46	.13	3.51	4	.98	1.69	1.62	7.60	3.10
84. Federal cash surplus or deficit.....	Jan.'55-Dec.'64	Ann. rate, bil. dol..	4.34	4.22	.82	5.16	5	.98	1.59	1.43	7.44	2.74
93. Free reserves.....	Jan.'53-Sep.'65	Mil. dol...	98.01	78.89	46.86	1.68	3	.68	2.03	1.60	10.13	3.49
85. Change in money supply.....	Jan.'53-Sep.'65	Ann. rate, percent...	3.15	3.17	.33	9.61	6	(¹)	1.39	1.39	10.87	2.47
98. Change, money supply and time deposits	Jan.'53-Sep.'65	....do.....	2.56	2.58	.29	8.91	6	(¹)	1.42	1.37	10.87	2.59
112. Change in business loans.....	Aug.'59-Sep.'65	Ann. rate, bil. dol..	1.39	1.35	.35	3.87	5	.95	1.62	1.55	6.64	2.56
113. Change in consumer installment debt...	Jan.'53-Sep.'65	....do.....	.87	.79	.31	2.56	3	.92	1.65	1.49	10.13	3.13
88. Merchandise trade balance.....	Jan.'53-Jun.'62	Mil. dol...	58.44	55.87	17.28	3.23	3	.97	1.82	1.61	9.42	2.64
Quarterly series	Period covered	Unit of measure	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
21. Change in business inventories, all industries.....	IQ'53-IQ'66	Ann. rate, bil. dol..	2.28	1.43	1.37	1.04	2	.48	1.73	1.37	4.00	2.83
95. Balance, Fed. income and product acct.	IQ'53-IQ'66	....do.....	2.50	1.37	1.81	.76	1	.76	2.17	1.37	3.71	2.17
89. U.S. balance of payments:												
a. Liquidity balance basis.....	IQ'53-IIIQ'65	Mil. dol...	340.64	225.64	216.94	1.04	2	.45	1.67	1.25	3.13	2.72
b. Official settlements basis.....	IQ'60-IQ'66	....do.....	492.17	302.66	286.13	1.06	2	.55	2.00	1.41	2.67	2.56

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

The measures in the above table are computed by an additive method to avoid the distortion caused by zero and negative data. Thus, "CI" is the average month-to-month (or quarter-to-quarter) change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in

the same unit of measure as the series itself. " \bar{C} " is the same for the cyclical component, which is a moving average of the seasonally adjusted series. " \bar{I} " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

All other measures shown above have the same meaning as in part 1.

Appendix D.—CURRENT ADJUSTMENT FACTORS FOR BUSINESS CYCLE SERIES (NOV. 1965 TO DEC. 1966)

Series	1965		1966											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
4. Temporary layoff, all industries.....	89.9	92.0	156.7	112.6	86.1	92.6	73.3	81.9	113.0	140.4	73.1	86.1	92.5	92.0
5. Average weekly initial claims, State unemployment insurance.....	104.5	138.5	147.0	108.0	92.9	91.8	81.1	82.6	105.2	84.5	76.7	88.0	103.6	138.5
13. New business incorporations ¹	86.9	107.0	111.6	92.8	116.5	101.6	102.6	105.2	91.9	99.5	93.3	93.5	86.9	107.0
14. Liabilities of business failures.....	107.6	76.2	92.4	101.0	104.8	103.0	104.3	111.1	111.2	110.1	94.8	88.4	100.7	76.2
15. Large business failures.....	95.0	83.7	110.2	114.1	111.8	106.7	100.8	101.6	85.7	100.2	94.3	96.6	93.8	83.7
18. Profits per dollar of sales, mfg. ² ...	100.5	...	...	96.3	...	...	106.2	...	...	97.0	...	...	100.5	...
30. Nonagri. placements, all industries ¹ ...	97.6	82.1	79.3	76.7	92.8	102.1	110.7	109.8	101.3	114.0	121.6	111.4	98.4	82.1
37. Purchased materials, percent reporting higher inventories.....	88.6	92.6	104.4	109.7	106.1	114.2	108.9	101.6	97.4	93.2	95.0	87.9	88.4	92.6
55. Wholesale prices except farm products and foods.....	100.0	100.1	100.1	100.0	100.0	100.0	99.9	99.9	99.9	99.9	99.8	100.0	100.0	100.1
81. Consumer prices.....	100.0	100.0	100.0	99.9	99.9	99.9	99.8	99.9	100.2	100.0	100.0	100.1	100.0	100.0
82. Federal cash payments to public ¹	101.4	105.8	91.4	94.4	94.1	97.8	100.3	104.7	94.5	118.3	97.4	104.0	98.7	102.1
83. Federal cash receipts from public ³ ...	165.	655.	2964.	1315.	2258.	-1689.	1897.	4431.	-4573.	1313.	2181.	-4969.	165.	655.
90. Defense Dept. oblig., procurement....	96.4	99.2	82.8	83.4	99.2	95.6	95.7	179.0	87.8	87.6	92.7	99.9	96.4	99.2
91. Defense Dept. obligations, total.....	91.7	96.1	94.4	82.0	97.5	96.1	91.4	142.2	112.6	95.3	99.4	100.7	91.7	96.1
92. Military contract awards in U.S.....	85.4	90.5	95.5	87.2	113.8	84.3	90.1	174.7	77.5	94.4	109.3	96.3	85.4	90.5
112. Change in business loans ⁴	101.3	101.3	100.4	99.5	100.5	100.5	100.2	99.8	99.1	98.7	99.4	99.7	100.7	101.3
128. Japan, industrial production index...	98.8	102.3	94.0	100.7	108.2	99.4	99.9	100.6	99.9	96.0	99.8	100.0	98.8	102.3

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. They are kept current by the Bureau of the Census. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment Program.

¹Factors are products of seasonal and trading-day factors. Seasonally adjusted data resulting from the application of these combined factors may differ slightly from those obtained by separate applications of seasonal and trading-day factors.

²Quarterly series; figures are placed in middle month of quarter.

³These quantities, in millions of dollars, are to be subtracted from the original monthly data to yield the monthly seasonally adjusted data. They were computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁴Factors apply to total series before month-to-month changes are computed.

Appendix E.—PERCENT CHANGE FOR SELECTED SERIES OVER CONTRACTION AND EXPANSION PERIODS OF BUSINESS CYCLES: 1920 TO 1961

Contractions: Reference peak to reference trough	Percent change: Reference peak to reference trough							43. Unemployment rate, total		
	41. Em- ployees in non- agri. es- tablish- ments	47. Index of indus- trial produc- tion	50. GNP in 1958 dollars (Q) ¹	49. GNP in cur- rent dollars (Q) ¹	51. Bank debits, all SMSA's except New York	52. Per- sonal income	54. Sales of retail stores	Change in rate, peak to trough	Rate at peak	Rate at trough
Jan. 1920-July 1921.....	(NA)	-31.6	(NA)	-19.7	-22.5	-21.9	-4.3	² +7.9	² 4.0	² 11.9
May 1923-July 1924.....	(NA)	-18.0	-0.3	-2.3	-3.1	0.0	-1.9	² +2.3	² 3.2	² 5.5
Oct. 1926-Nov. 1927.....	(NA)	-5.9	+2.3	+0.4	+8.7	+0.9	0.0	² +2.2	² 1.9	² 4.1
Aug. 1929-Mar. 1933.....	-31.6	-51.8	-28.0	-49.6	-61.9	-50.8	-43.5	² +25.4	³ 0.0	25.4
May 1937-June 1938.....	-10.4	-31.7	-8.9	-11.9	-16.5	-10.9	-17.3	+8.8	11.2	20.0
Feb. 1945-Oct. 1945 ⁴	-7.9	-31.4	(NA)	-10.9	-1.0	-4.0	+8.6	+2.2	1.1	3.3
Nov. 1948-Oct. 1949.....	-5.1	-8.5	-1.6	-3.4	-4.0	-4.7	-0.5	+4.1	³ 3.8	7.9
July 1953-Aug. 1954 ⁵	-3.4	-9.1	-2.2	-0.8	+1.6	0.0	-0.5	+3.5	2.6	6.1
July 1957-Apr. 1958.....	-3.9	-14.1	-3.4	-1.8	-3.1	+0.2	-2.4	+3.2	4.2	7.4
May 1960-Feb. 1961.....	-1.9	-5.7	-1.4	-0.2	+2.4	+0.9	-2.7	+1.6	5.2	6.8
Median: ⁶										
All contractions.....	-5.6	-16.0	-1.9	-2.8	-3.1	-2.0	-2.2	+3.4	3.5	7.1
Excluding postwar con- tractions.....	-6.5	-16.0	-2.1	-2.8	-3.6	-2.4	-2.6	+3.6	3.9	7.6
4 contractions since 1948.	-3.6	-8.8	-1.9	-1.3	-0.8	+0.1	-1.4	+3.4	4.0	7.1

Expansions: Reference trough to reference peak	Percent change: Reference trough to reference peak							43. Unemployment rate, total		
	41. Em- ployees in non- agri. es- tablish- ments	47. Index of indus- trial produc- tion	50. GNP in 1958 dollars (Q) ¹	49. GNP in cur- rent dollars (Q) ¹	51. Bank debits, all SMSA's except New York	52. Per- sonal income	54. Sales of retail stores	Change in rate, trough to peak	Rate at trough	Rate at peak
July 1921-May 1923.....	(NA)	+64.2	(NA)	+25.1	+23.5	+29.6	+15.7	² -8.7	² 11.9	² 3.2
July 1924-Oct. 1926.....	(NA)	+30.4	+12.4	+14.7	+18.9	+13.2	+9.9	² -3.6	² 5.5	² 1.9
Nov. 1927-Aug. 1929.....	(NA)	+24.1	+12.6	+13.3	+20.4	+12.2	+3.6	² -0.9	² 4.1	² 3.2
Mar. 1933-May 1937.....	+40.2	+119.9	+42.1	+73.9	+78.4	+76.3	+69.2	-14.2	25.4	11.2
June 1938-Feb. 1945 ⁴	+45.9	+183.3	(NA)	+169.6	+131.7	+157.3	+105.4	-18.9	20.0	1.1
Oct. 1945-Nov. 1948.....	+17.2	+21.9	+3.3	+34.9	+51.5	+28.5	+63.8	+0.3	3.3	³ 3.6
Oct. 1949-July 1953 ⁵	+17.8	+50.0	+28.8	+44.1	+49.3	+41.4	+25.6	-5.3	7.9	2.6
Aug. 1954-July 1957.....	+8.9	+19.7	+11.8	+22.4	+28.6	+22.1	+20.3	-1.9	6.1	4.2
Apr. 1958-May 1960.....	+6.9	+25.2	+11.4	+15.1	+21.2	+13.3	+11.9	-2.2	7.4	5.2
Median: ⁶										
All expansions.....	+17.5	+35.2	+12.3	+27.5	+33.8	+26.7	+20.5	-3.7	7.1	3.3
Excluding wartime expan- sions.....	+13.0	+26.6	+12.1	+20.9	+24.4	+21.3	+16.0	-2.6	6.3	3.7
4 expansions since 1945...	+13.0	+23.6	+11.6	+28.6	+39.0	+25.3	+23.0	-2.0	6.8	3.9

NOTE: For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 41, 43, 47, and 52), the figure for the reference peak (trough) month is used as the base. For series with an MCD of "3" or more (series 51 and 54), the average of the 3 months centered on the reference peak (trough) month is used as the base. The base for quarterly series (series 49 and 50) is the reference peak (trough) quarter. See also MCD footnote to appendix C.

NA Not available.

¹The most recent quarterly reference dates are as follows: 2d quarter 1958 (trough); 2d quarter 1960 (peak); and 1st quarter 1961 (trough). For earlier dates, see *Business Cycle Indicators* (NBER) vol. 1, p. 670.

²Based on average for the calendar year.

³Differs from figure for same date in expansion (contraction) part of table because of change in series used.

⁴World War II contraction or expansion period.

⁵Korean War contraction or expansion period.

⁶The median is an average of the middle 2 or 3 items.

Source: National Bureau of Economic Research, Inc.

INDEX

SERIES FINDING GUIDE

(Page Numbers)

(See table of contents at front of book for chart, table, and appendix titles)

Economic Process Group and Series (See complete titles and sources on back cover)	Timing classi- fication	Charts			Tables							Appendixes						
		1	2	3	1	2	4	5	6	7	B	C	D	E	F		G	
															Page	Issue	Page	Issue
I. EMPLOYMENT AND UNEMPLOYMENT																		
1. Avg. workweek, production workers, mfg. . .	L	10	..	..	8	24	..	..	62	63	66	67	..	..	72	Sept. '66	..	..
2. Accession rate, manufacturing	L	10	..	..	8	24	..	..	62	63	..	67	..	..	72	Sept. '66	..	..
46. Help-wanted advertising	C	15	..	..	8	28	..	..	..	..	..	67	..	..	*66	Feb. '64	..	..
30. Nonagricultural placements, all indus. . . .	C	10	..	..	8	24	..	..	..	..	..	67	70	..	*66	Oct. '63	..	..
41. Employees in nonagri. establishments	C	15	..	59	8	28	..	..	62	63	66	67	..	71	72	Sept. '66	..	..
42. Total nonagricultural employment	C	15	..	..	8	28	..	..	..	..	..	67	..	..	71	Feb. '66	..	..
3. Layoff rate, manufacturing	L	10	..	..	8	24	..	..	62	63	..	67	..	..	72	Sept. '66	..	..
4. Temporary layoff, all industries	L	10	..	..	8	24	..	..	..	..	..	67	70	..	*66	Nov. '63	..	..
5. Initial claims, State unemploy. insurance .	L	10	..	..	8	24	..	..	..	..	..	67	70	..	*66	July '63	..	..
45. Avg. weekly insured unemploy. rate, State.	C	15	..	..	8	28	..	..	..	..	..	67	..	..	*66	Mar. '64	..	..
43. Unemployment rate, total	C	15	..	59	8	28	..	..	62	63	66	67	..	71	71	Feb. '66	..	..
40. Unemployment rate, married males	C	15	..	..	8	28	..	..	..	..	..	67	..	..	71	Feb. '66	..	..
II. PRODUCTION, INCOME AND TRADE																		
49. GNP in current dollars	C	16	..	60	8	29	..	..	62	63	66	68	..	71	71	Aug. '65	..	..
50. GNP in 1958 dollars	C	16	..	60	8	29	..	..	62	63	66	68	..	71	72	July '66	..	..
47. Industrial production	C	16	..	59	8	28	..	..	62	63	66	67	..	71	70	Sept. '64	..	..
52. Personal income	C	17	..	..	8	29	..	..	62	63	66	67	..	71	72	Aug. '65	..	..
53. Labor income in mining, mfg., constr.	C	17	..	..	8	29	..	..	..	..	..	67	..	..	72	Aug. '65	..	..
54. Sales of retail stores	C	17	..	..	8	29	..	..	62	63	66	67	..	71	72	Apr. '66	..	..
57. Final sales	C	16	..	..	8	29	..	..	..	..	..	68	..	..	72	Aug. '65	..	..
51. Bank debits, all SMSA's except N.Y.	C	17	..	..	8	29	..	..	62	63	..	67	..	71	72	Mar. '65	..	..
III. FIXED CAPITAL INVESTMENT																		
29. New building permits, private housing	L	11	..	..	8	25	..	..	62	63	66	67	..	..	74	June '65	..	..
7. Private nonfarm housing starts	L	11	..	..	8	25	..	..	62	63	..	67	..	..	74	July '65	..	..
38. Index of net business formation	L	12	..	..	8	25	..	..	..	..	..	67	..	..	74	June '65	..	..
13. New business incorporations	L	12	..	..	8	25	..	..	62	63	66	67	70	..	*66	Aug. '63	..	..
6. New orders, durable goods industries	L	11	..	..	8	24	..	..	62	63	..	67	..	..	65	May '64	..	..
24. New orders, mach. and equip. industries . . .	L	11	..	58	8	24	..	..	62	63	66	67	..	..	*66	Dec. '63	..	..
94. Construction contracts, value	U	22	..	..	9	34	..	..	..	..	..	68	..	..	..	..	..	..
9. Construction contracts, comm. and indus. . .	L	11	..	..	8	25	..	..	62	63	66	67	..	..	..	..	..	..
10. Contracts and orders, plant and equipment .	L	11	..	..	8	25	..	..	..	..	..	67	..	..	..	..	..	..
11. New capital appropriations, mfg	L	11	..	..	8	25	..	..	..	..	..	68	..	..	68	Nov. '64	..	..
61. Bus. expenditures, new plant and equip . .	Lg	18	..	60	9	30	..	..	62	63	66	68	..	..	65	June '64	..	..
111. Corporate gross savings	U	20	..	..	9	32	..	..	..	..	..	68	..	..	74	Nov. '66	73	July '64
96. Unfilled orders, durable goods industries .	U	22	..	..	9	34	..	..	..	..	..	68	..	..	66	June '64	..	..
97. Backlog of capital appropriations, mfg	U	22	..	..	9	34	..	..	..	..	..	68	..	..	68	Nov. '64	..	..
IV. INVENTORIES																		
25. Change in unfilled orders, durable goods . .	L	14	..	..	8	27	..	..	..	..	..	69	..	..	*66	Dec. '63	..	..
21. Change in business inventories (GNP)	L	14	..	..	8	26	..	..	..	..	..	69	..	..	71	Aug. '65	..	..
31. Change, mfg. and trade inventories	L	14	..	..	8	27	..	..	..	..	..	69	..	..	72	Nov. '66	..	..
64. Manufacturers' inventories, total	Lg	18	..	60	9	30	..	..	62	63	66	67	..	..	66	June '64	..	..
20. Change, mtls. and supplies inventories . . .	L	14	..	..	8	27	..	..	..	..	..	69	..	..	64	June '64	..	..
65. Mfrs.' inventories, finished goods	Lg	18	..	..	9	30	..	..	..	..	..	67	..	..	66	June '64	..	..
37. Purchased, materials, higher inventories . .	L	14	..	..	8	27	..	..	..	..	..	67	70	..	*68	June '63	..	..
26. Buying policy, production materials	L	14	..	..	8	27	..	..	..	..	..	67	..	..	65	June '64	..	..
32. Vendor performance, slower deliveries . . .	L	14	..	..	8	27	..	..	..	..	..	67	..	..	*66	Mar. '64	..	..
V. PRICES, COSTS AND PROFITS																		
23. Industrial materials prices	L	14	..	58	8	27	..	..	62	63	66	67	..	..	*66	Jan. '64	..	..
19. Stock prices, 500 common stocks	L	13	..	58	8	26	..	..	62	63	66	67	..	..	66	Apr. '64	..	..
55. Wholesale prices exc. farm prod. and foods .	U	17	..	59	8	29	..	..	62	63	..	67	70	..	69	Aug. '64	..	..
81. Consumer prices	C	22	..	..	9	34	..	..	..	..	..	68	70	..	70	Aug. '64	..	..
62. Labor cost per unit of output, mfg.	Lg	18	..	61	9	30	..	..	62	63	66	67	..	..	72	Nov. '66	..	..
68. Labor cost per dollar of real corp. GNP . . .	Lg	18	..	..	9	30	..	..	..	..	..	68	..	..	73	Oct. '65	..	..
16. Corporate profits after taxes	L	13	..	..	8	26	..	..	62	63	..	68	..	..	71	Aug. '65	..	..
17. Ratio, price to unit labor cost, mfg.	L	13	..	58	8	26	..	..	62	63	66	67	..	..	72	Nov. '66	..	..
18. Profits per dollar of sales, mfg.	L	13	..	..	8	26	..	..	..	..	..	68	70	..	64	June '64	..	..
22. Profits to income originating, corporate . . .	L	13	..	..	8	26	..	..	..	..	..	68	..	..	74	Sept. '65	..	..

L = leading, C = roughly coincident, Lg = lagging, U = unclassified (includes "other selected U.S. series" and "international comparisons"). *Appendix G.

SERIES FINDING GUIDE—Continued

(Page Numbers)

(See table of contents at front of book for chart, table, and appendix titles)

Economic Process Group and Series (See complete titles and sources on back cover)	Timing classi- fication	Charts			Tables							Appendixes							
		1	2	3	1	2	4	5	6	7	B	C	D	E	F		G		
																Page	Issue	Page	Issue
VI. MONEY AND CREDIT																			
85. Change in money supply	U	20	..	..	9	32	..	..	..	..	..	69	..	..	72	Nov. '66	..	..
98. Change, money supply and time deposits ..	U	20	..	61	9	32	..	..	62	63	..	69	..	..	73	Nov. '66	..	..
93. Free reserves	U	20	..	..	9	32	..	..	..	..	..	69	..	..	66	Oct. '64	..	..
66. Consumer installment debt	Lg	18	..	..	9	30	..	..	62	63	..	67	..	..	70	Aug. '64	..	..
113. Change, consumer installment debt	U	20	..	..	9	33	..	..	..	..	..	69	..	..	71	July '64	73	July '64
112. Change in business loans	U	20	..	..	9	32	..	..	..	..	..	69	70	..	71	July '64	73	July '64
110. Total private borrowing	U	20	..	..	9	32	..	..	..	..	..	68	..	..	74	Nov. '66	73	July '64
114. Treasury bill rate	U	21	..	..	9	33	..	..	..	..	..	67	..	..	71	July '64	74	July '64
115. Treasury bond yields	U	21	..	..	9	33	..	..	..	..	..	67	..	..	72	July '64	74	July '64
116. Corporate bond yields	U	21	..	..	9	33	..	..	..	..	..	67	..	..	72	Aug. '66	74	July '64
117. Municipal bond yields	U	21	..	..	9	33	..	..	..	..	..	67	..	..	72	July '64	74	July '64
118. Mortgage yields	U	21	..	..	9	33	..	..	..	..	..	67	..	..	72	July '64	74	July '64
67. Bank rates on short-term business loans ..	Lg	18	..	61	9	30	..	..	62	63	66	68	..	..	70	Aug. '64	..	..
14. Liabilities of business failures	L	12	..	..	8	25	..	..	62	63	..	67	70	..	*66	Nov. '63	..	..
15. Large business failures	L	12	..	..	8	26	..	..	..	..	..	67	70	..	*66	Mar. '64	..	..
VII. FOREIGN TRADE AND PAYMENTS																			
86. Exports, excluding military aid	U	22	..	..	9	33	..	..	..	..	..	68	..	..	73	Nov. '66	..	..
87. General imports	U	22	..	..	9	34	..	..	..	..	..	68	..	..	73	Nov. '66	..	..
88. Merchandise trade balance	U	22	..	..	9	34	..	..	..	..	..	69	..	..	73	Nov. '66	..	..
89. U.S. balance of payments	U	22	..	..	9	34	..	..	..	..	..	69	..	..	74	July '65	..	..
VIII. FEDERAL GOVERNMENT ACTIVITIES																			
83. Federal cash receipts from public	U	19	..	..	9	31	..	..	..	..	..	67	70	..	72	May '66	..	..
82. Federal cash payments to public	U	19	..	..	9	31	..	..	..	..	..	67	70	..	72	May '66	..	..
84. Federal cash surplus or deficit	U	19	..	..	9	31	..	..	..	..	..	69	..	..	72	May '66	..	..
95. Balance, Fed. income and prod. account ..	U	19	..	61	9	31	..	..	62	63	..	69	..	..	72	Aug. '65	..	..
91. Defense Department obligations, total	U	19	..	..	9	31	..	..	..	..	..	67	70	..	70	Sept. '64	..	..
90. Defense Dept. obligations, procurement	U	19	..	..	9	31	..	..	..	..	..	67	70	..	70	Sept. '64	..	..
92. Military contract awards in U.S.	U	19	..	..	9	31	..	..	..	..	..	67	70	..	70	Sept. '64	..	..
99. New orders, defense products	U	19	..	..	9	32	..	..	..	..	..	67	..	..	66	Oct. '64	..	..
IX. INTERNATIONAL COMPARISONS																			
121. Industrial production, OECD	U	23	..	..	..	35	..	..	..	..	..	68	..	..	66	Oct. '64	..	..
122. Industrial production, United Kingdom	U	23	..	..	..	35	..	..	..	..	..	68	..	..	67	Oct. '64	..	..
123. Industrial production, Canada	U	23	..	..	..	35	..	..	..	..	..	68	..	..	67	Oct. '64	..	..
125. Industrial production, West Germany	U	23	..	..	..	35	..	..	..	..	..	68	..	..	67	Oct. '64	..	..
126. Industrial production, France	U	23	..	..	..	35	..	..	..	..	..	68	..	..	67	Oct. '64	..	..
127. Industrial production, Italy	U	23	..	..	..	35	..	..	..	..	..	68	..	..	68	Oct. '64	..	..
128. Industrial production, Japan	U	23	..	..	..	35	..	..	..	..	..	68	70	..	68	Oct. '64	..	..
DIFFUSION INDEXES																			
D1. Average workweek	1-month..	..	..	39	..	..	..	42	46-7	..	..	..	..	..	73	Sept. '66	..	..
	9-month..	..	..	39	..	..	..	42	46-7	..	..	..	..	..	73	Sept. '66	..	..
D5. Initial claims	1-month..	..	..	39	..	..	..	43	56	..	..	..	..	..	73	May '65	..	..
	9-month..	..	..	39	..	..	..	43	56	..	..	..	..	..	73	May '65	..	..
D6. New orders	1-month..	..	..	39	..	..	..	42	46-9	..	..	..	..	..	72	Apr. '65	..	..
	9-month..	..	..	39	..	..	..	42	46-9	..	..	..	..	..	69	Oct. '64	..	..
D11. Capital appropriations	1-quarter..	..	..	39	..	..	..	42	..	..	..	..	..	..	73	Feb. '65	..	..
	3-quarter..	..	..	39	..	..	..	42	..	..	..	..	..	..	73	Feb. '65	..	..
D19. Stock prices	1-month..	..	..	39	..	..	..	43	55	..	..	..	..	..	72	Apr. '65	..	..
	9-month..	..	..	39	..	..	..	43	55	..	..	..	..	..	69	Oct. '64	..	..
D23. Industrial materials prices	1-month..	..	..	39	..	..	..	43	48-9	..	..	..	..	..	72	Apr. '65	..	..
	9-month..	..	..	39	..	..	..	43	48-9	..	..	..	..	..	73	Feb. '65	..	..
D34. Profits, mfg.	1-quarter..	..	..	39	..	..	..	43	..	..	..	..	..	..	69	Oct. '64	..	..
D35. Net sales, mfrs	4-quarter..	..	..	41	..	..	..	45	..	..	..	..	..	..	70	Nov. '64	..	..
D36. New orders	4-quarter..	..	..	41	..	..	..	45	..	..	..	..	..	..	70	Nov. '64	..	..
D41. Employees in nonagri.establish	1-month..	..	..	40	..	..	..	44	50-3	..	..	..	..	..	73	Sept. '66	..	..
	6-month..	..	..	40	..	..	..	44	50-3	..	..	..	..	..	73	Sept. '66	..	..
D47. Industrial production	1-month..	..	..	40	..	..	..	44	52-3	..	..	..	..	..	73	Apr. '65	..	..
	6-month..	..	..	40	..	..	..	44	52-3	..	..	..	..	..	70	Oct. '64	..	..
D48. Freight carloadings	4-quarter..	..	..	41	..	..	..	45	..	..	..	..	..	..	68-9	Nov. '64	..	..
D54. Retail sales	1-month..	..	..	40	..	..	..	44	48-51	..	..	..	..	..	73	Apr. '65	..	..
	9-month..	..	..	40	..	..	..	44	48-51	..	..	..	..	..	70	Oct. '64	..	..
D58. Wholesale prices, mfg	1-month..	..	..	40	..	..	..	44	52-5	..	..	..	..	..	73	Apr. '65	..	..
	6-month..	..	..	40	..	..	..	44	52-5	..	..	..	..	..	73	Feb. '65	..	..
D61. New plant and equip. expend.	1-quarter..	..	..	41	..	..	..	45	..	..	..	..	..	..	69	Nov. '64	..	..

L = leading, C = roughly coincident, Lg = lagging, U = unclassified (includes "other selected U.S. series" and "international comparisons"). *Appendix G.

LONG TERM ECONOMIC GROWTH

A new Census Bureau report, Long Term Economic Growth, presents in convenient form, the principal annual time series needed by students of economic growth. It is intended to simplify the task of analysts in this field, whatever their explanations of economic growth and standards for judging performance happen to be, by providing a broad base of information related to economic growth and relieving those concerned with theoretical issues and economic policies of a large part of the laborious task of compiling basic data and making computations from them.

The new report provides annual data over a long span of years for each series, often back to 1860. In addition to almost 400 basic time series and almost 800 component series, the report contains numerous charts, growth-rate "triangles," and scatter diagrams to facilitate the summarization, analysis, and interpretation of long-term trends in the U.S. economy. This compendium is the third phase of the Census Bureau work on economic fluctuations, which includes the seasonal adjustment program and the monthly Business Cycle Developments report.

<p>ORDER FORM MAIL ORDER FORM WITH PAYMENT TO Superintendent of Documents U.S. Government Printing Office Washington, D.C. 20402 or any U.S. Department of Commerce Field Office</p>	<p align="center">LONG TERM ECONOMIC GROWTH: 1860-1965</p> <p>Price per copy \$2.75 No. of copies _____ Total amount \$ _____</p> <p>METHOD OF PAYMENT (mark one)</p> <p><input type="checkbox"/> Check <input type="checkbox"/> GPO coupons</p> <p><input type="checkbox"/> Money order <input type="checkbox"/> Charge (fill in account no.)</p> <p>Name _____</p> <p>Street address _____</p> <p>City, State, and ZIP Code _____</p>
<p>FOR USE OF SUPT. DOCS.</p>	<p align="right">Superintendent of Documents Deposit Account Number </p>

U.S. GOVERNMENT PRINTING OFFICE
 DIVISION OF PUBLIC DOCUMENTS
 WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

RETURN AFTER 5 DAYS

PLEASE FILL IN MAILING LABEL BELOW

Name _____

Street address _____

City, State, and ZIP Code _____

POSTAGE AND FEES PAID

U.S. GOVERNMENT PRINTING OFFICE

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 "Q" indicates quarterly series. Data apply to the whole period except for series designated by "EOM" or "EOQ". "EOM" indicates that data are for the end of the month and "EOQ" indicates data are for the end of the quarter. The Roman numeral identifies the economic process group in which a series is listed in the Finding Guide. Thus, "(M,II)" indicates a monthly series listed in group II. 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.

30 NBER LEADING INDICATORS

- *1. Average workweek of production workers, manufacturing (M,I).--Department of Labor, Bureau of Labor Statistics
- *2. Accession rate, manufacturing (M,I).--Department of Labor, Bureau of Labor Statistics
- *3. Layoff rate, manufacturing (M,I).--Department of Labor, Bureau of Labor Statistics
4. Number of persons on temporary layoff, all industries (M,I).--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
5. Average weekly initial claims for unemployment insurance, State programs (M,I).--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
- *6. Value of manufacturers' new orders, durable goods industries (M,III).--Department of Commerce, Bureau of the Census
- *7. New private nonfarm dwelling units started (M,III).--Department of Commerce, Bureau of the Census
- *9. Construction contracts awarded for commercial and industrial buildings, floor space (M,III).--F. W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
10. Contracts and orders for plant and equipment (M,III).--Department of Commerce, Bureau of the Census, and F. W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q,III).--National Industrial Conference Board; component industries are seasonally adjusted and added to obtain seasonally adjusted total
13. Number of new business incorporations (M,III).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
- *14. Current liabilities of business failures (M,VI).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
15. Number of business failures with liabilities of \$100,000 and over (M,VI).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
- *16. Corporate profits after taxes (Q,V).--Department of Commerce, Office of Business Economics
17. Price per unit of labor cost index--ratio, wholesale prices of manufactured goods index to index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M,V).--Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System; wholesale price component seasonally adjusted by Bureau of the Census
18. Profits (before taxes) per dollar of sales, all manufacturing corporations (Q,V).--Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census
- *19. Index of stock prices, 500 common stocks (M,V).--Standard and Poor's Corporation; no seasonal adjustment
20. Change in book value of manufacturers' inventories of materials and supplies (M,IV).--Department of Commerce, Bureau of the Census
- *21. Change in business inventories, farm and nonfarm, after valuation adjustment (GNP component) (Q,IV).--Department of Commerce, Office of Business Economics
22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q,V).--Department of Commerce, Office of Business Economics
- *23. Index of industrial materials prices (M,V).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
24. Value of manufacturers' new orders, machinery and equipment industries (M,III).--Department of Commerce, Bureau of the Census
25. Change in manufacturers' unfilled orders, durable goods industries (M,IV).--Department of Commerce, Bureau of the Census
26. Buying policy--production materials, percent reporting commitments 60 days or longer (M,IV).--National Association of Purchasing Agents; no seasonal adjustment
29. Index of new private housing units authorized by local building permits (M,III).--Department of Commerce, Bureau of the Census
30. Nonagricultural placements, all industries (M,I).--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,IV).--Department of Commerce, Office of Business Economics
32. Vendor performance, percent reporting slower deliveries (M,IV).--Chicago Purchasing Agents Association; no seasonal adjustment
37. Percent reporting higher inventories, purchased materials (M,IV).--National Association of Purchasing Agents; seasonal adjustment by Bureau of the Census
- *38. Index of net business formation (M,III).--Dun and Bradstreet, Inc., and Department of Commerce, Bureau of the Census; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.

15 NBER ROUGHLY COINCIDENT INDICATORS

40. Unemployment rate, married males, spouse present (M,I).--Department of Labor, Bureau of Labor Statistics
- *41. Number of employees in nonagricultural establishments (M,I).--Department of Labor, Bureau of Labor Statistics
42. Total nonagricultural employment, labor force survey (M,I).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- *43. Unemployment rate, total (M,I).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
45. Average weekly insured unemployment rate, State programs (M,I).--Department of Labor, Bureau of Employment Security
46. Index of help-wanted advertising in newspapers (M,I).--National Industrial Conference Board
- *47. Index of industrial production (M,II).--Board of Governors of the Federal Reserve System
- *49. Gross national product in current dollars (Q,II).--Department of Commerce, Office of Business Economics
- *50. Gross national product in 1958 dollars (Q,II).--Department of Commerce, Office of Business Economics
- *51. Bank debits, all standard metropolitan statistical areas except New York (224 SMSA's) (M,II).--Board of Governors of the Federal Reserve System
- *52. Personal income (M,II).--Department of Commerce, Office of Business Economics
53. Labor income in mining, manufacturing, and construction (M,II).--Department of Commerce, Office of Business Economics
- *54. Sales of retail stores (M,II).--Department of Commerce, Bureau of the Census
- *55. Index of wholesale prices, all commodities other than farm products and foods (M,V).--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
57. Final sales (series 49 minus series 21) (Q,II).--Department of Commerce, Office of Business Economics

7 NBER LAGGING INDICATORS

- *61. Business expenditures on new plant and equipment, total (Q,III).--Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission
- *62. Index of labor cost per unit of output, total manufacturing--ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M,V).--Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System
- *64. Book value of manufacturers' inventories, all manufacturing industries (EOM,IV).--Department of Commerce, Bureau of the Census
65. Book value of manufacturers' inventories of finished goods, all manufacturing industries (EOM,IV).--Department of Commerce, Bureau of the Census
- *66. Consumer installment debt (EOM,VI).--Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure
- *67. Bank rates on short-term business loans, 19 cities (EOQ,VI).--Board of Governors of the Federal Reserve System; no seasonal adjustment
68. Index of labor cost per dollar of real corporate gross national product (ratio of compensation of employees in corporate enterprises to value of corporate product in 1958 dollars) (Q,V).--Department of Commerce, Office of Business Economics, National Income Division

Continued on reverse

Titles and Sources of Principal Business Cycle Series and Diffusion Indexes--Con.

28 OTHER SELECTED U.S. SERIES

81. Index of consumer prices (M,V).--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
82. Federal cash payments to the public (M,VIII).--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget; seasonal adjustment by the Bureau of the Census
83. Federal cash receipts from the public (Q,M,VIII).--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget; seasonal adjustment by the Bureau of the Census
84. Federal cash surplus or deficit (Q,M,VIII).--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget; seasonal adjustment by the Bureau of the Census
85. Percent change in total U.S. money supply (demand deposits plus currency) (M,VI).--Board of Governors of the Federal Reserve System
86. Exports, excluding military aid shipments, total (M,VII).--Department of Commerce, Bureau of the Census
87. General imports, total (M,VN).--Department of Commerce, Bureau of the Census
88. Merchandise trade balance (series 86 minus series 87) (M,VII).--Department of Commerce, Bureau of the Census
89. Excess of receipts or payments in U.S. balance of payments (Q,VI).--Department of Commerce, Office of Business Economics
90. Defense Department obligations, procurement (M,VIII).--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
91. Defense Department obligations, total (M,VIII).--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
92. Military prime contract awards, U.S. business firms (M,VIII).--Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census
93. Free reserves (member bank excess reserves minus borrowings) (M,VI).--Board of Governors of the Federal Reserve System; no seasonal adjustment
94. Index of construction contracts, total value (M,III).--F. W. Dodge Corporation
95. Surplus or deficit, Federal income and product account (Q,VIII).--Department of Commerce, Office of Business Economics
96. Manufacturers' unfilled orders, durable goods industries (EOM,III).--Department of Commerce, Bureau of the Census
97. Backlog of capital appropriations, manufacturing (EOQ,III).--National Industrial Conference Board; component industries are seasonally adjusted and added to obtain seasonally adjusted total
98. Percent change in total U.S. money supply (demand deposits and currency) and commercial bank time deposits (M,VI).--Board of Governors of the Federal Reserve System
99. New orders, defense products (M,VIII).--Department of Commerce, Bureau of the Census
110. Total funds raised by private nonfinancial borrowers in credit markets (Q,VI).--Board of Governors of the Federal Reserve System
111. Gross retained earnings of nonfinancial corporations (Q,III).--Board of Governors of the Federal Reserve System

112. Net change in bank loans to businesses (M,VI).--Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census
113. Net change in consumer installment debt (M,VI).--Board of Governors of the Federal Reserve System
114. Discount rate on new issues of 91-day Treasury bills (M,VI).--Board of Governors of the Federal Reserve System; no seasonal adjustment
115. Yield on long-term Treasury bonds (M,VI).--Treasury Department; no seasonal adjustment
116. Yield on new issues of high-grade corporate bonds (M,VI).--First National City Bank of New York and Treasury Department; no seasonal adjustment
117. Yield on municipal bonds, 20-bond average (M,VI).--The Bond Buyer; no seasonal adjustment
118. Secondary market yields on FHA mortgages (M,VI).--Federal Housing Administration; no seasonal adjustment

7 INTERNATIONAL COMPARISONS

121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M,IX).--Organization for Economic Cooperation and Development
 122. United Kingdom, index of industrial production (M,IX).--Central Statistical Office (London)
 123. Canada, index of industrial production (M,IX).--Dominion Bureau of Statistics (Ottawa)
 125. West Germany, index of industrial production (M,IX).--Statistisches Bundesamt (Wiesbaden). Seasonally adjusted by OECD
 126. France, index of industrial production (M,IX).--Institut National de la Statistique et des Etudes Economiques (Paris)
 127. Italy, index of industrial production (M,IX).--Istituto Centrale di Statistica (Rome)
 128. Japan, index of industrial production (M,IX).--Ministry of International Trade and Industry (Tokyo); seasonal adjustment by compiler and Bureau of the Census
- ... United States, index of industrial production (M,II).--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, D25, D41, D47, D54, and D61. Sources for other diffusion indexes are as follows:

- D34. Profits, manufacturing, FNCB (Q).--First National City Bank of New York; no seasonal adjustment of series components. Diffusion indexes are seasonally adjusted by National Bureau of Economic Research, Inc.
- 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; seasonal adjustment by Bureau of the Census