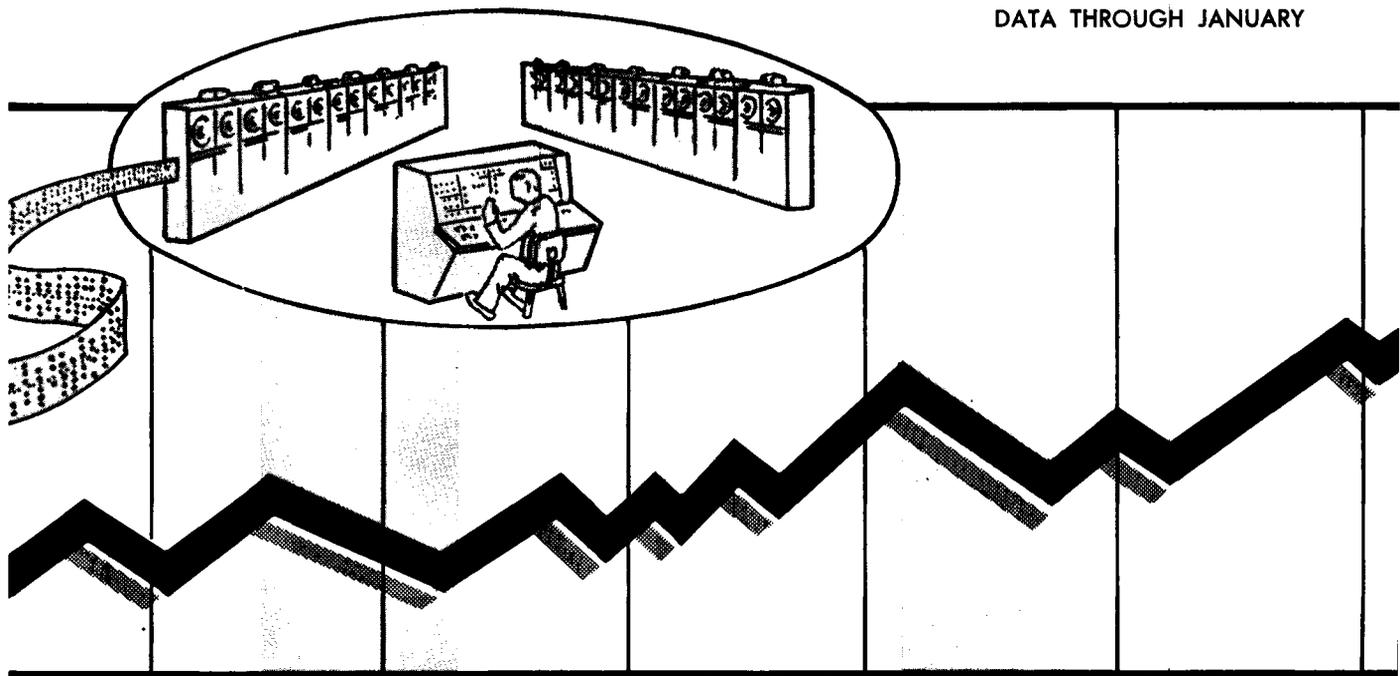


FEBRUARY 1962

Business Cycle Developments

DATA THROUGH JANUARY



U.S. DEPARTMENT OF COMMERCE



BUREAU OF THE CENSUS

BUSINESS CYCLE DEVELOPMENTS

FEBRUARY 1962

DATA THROUGH JANUARY

Series ES1 No. 62-2

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

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IMPORTANT FEATURES AND CHANGES FOR THIS ISSUE

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

1. Eighteen series have been revised using the new seasonal adjustment factors shown in appendix table D. These factors result from two new versions (X-9 and X-10) of the Census Method II seasonal adjustment program (see appendix, page 62). The table below shows each series (by series number) that is revised, the program used, and the period of the revision.

Series number	Seasonal adjustment program used	Data revised back to--	Series number	Seasonal adjustment program used	Data revised back to--
4.....	X-9	June 1959	45.....	X-9	Jan. 1960
5.....	X-9	Jan. 1948	82.....	X-9	Jan. 1960
9.....	X-9	Jan. 1960	83.....	X-9	Jan. 1960
13.....	X-9	Jan. 1959	84.....	X-9	Jan. 1960
14.....	X-10	Jan. 1960	90.....	X-10	July 1953
15.....	X-10	Jan. 1961	91.....	X-10	July 1953
18 (Q)..	X-9	1stQ 1959	92.....	X-10	Jan. 1951
25.....	X-9	Feb. 1959	125.....	X-10	Jan. 1948
30.....	X-9	Jan. 1962	128.....	X-9	Jan. 1948

2. Diffusion indexes D1 and D41 on average workweek and number of employees have been revised to take account of revisions introduced in November 1961. Revisions are reflected in chart 2, table 4, table 6A, and table 6F. Index D41 now shows 30 components instead of 32 ("communications" and "other public utilities" have been combined with "transportation").

3. Diffusion index D11a, capital appropriations for 602 companies has been revised by the National Industrial Conference Board back to the 4th quarter 1958.

4. Series 42, 43, and 44, on employment and unemployment have been revised by the Bureau of Labor Statistics back to January 1948.

5. Series 86, 87, and 88, on foreign trade, have been revised back to January 1960.

6. Series 51 on bank debits has been revised back to January 1959.

7. Series 43 on unemployment rate has been added to table 8.

NOTICE TO SUBSCRIBERS

Airmail delivery.—To answer requests for prompt receipt of this report, airmail delivery in the United States has been arranged at an additional charge of \$5.25 per year. All correspondence about this service should be addressed to the Superintendent of Documents, U.S. Government Printing Office, Washington 25, D.C.

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

Business Cycle Developments

INTRODUCTION

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

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

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

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

ORGANIZATION AND CONTENT OF THE REPORT

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

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

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

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

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

DESCRIPTIONS AND PROCEDURES

Business Cycle Series

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

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

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

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

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

Seasonal Adjustments

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

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

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

Designation of Business Cycle Turning Points

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

Charts

Time series line charts (charts 1-3) are used to show the cyclical timing and pattern of each series. Since various ratio and arithmetic scales are used, rates of change are not comparable except for those series having the same scale. See the diagram, page 4, for additional help in using the charts.

Shaded areas on the charts indicate periods of business cycle contraction between reference dates for peaks ("P"—beginnings of shaded areas) and

troughs ("T"—ends of shaded areas). The shading for a recession period will be entered only after a trough has been designated.

Analytical Measures of Current Change

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

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

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

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

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

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

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

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

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

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

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

Interpretations of timing distributions must be made in light of the fact that a contraction following a high value reached several months ago may be the result of an erratic fluctuation and that a new high may be reached in some future month. In short, when the percent currently high falls below

50 percent for both the leading and roughly coincident series, this does not necessarily signify that a business cycle peak has occurred. It may do so, but it may also simply reflect a short reversal in the upward movement.

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

Comparisons of Cyclical Patterns

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

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

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

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

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

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

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

In order to make historical comparisons, it is frequently necessary to use data for a closely related series for cycles prior to the initial date covered by the series used currently. Such comparisons are, therefore, to be considered only approximate. Nearly all series have undergone change in

definition, coverage, or estimation procedure since 1919. The principal cases of this sort are as follows:

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

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

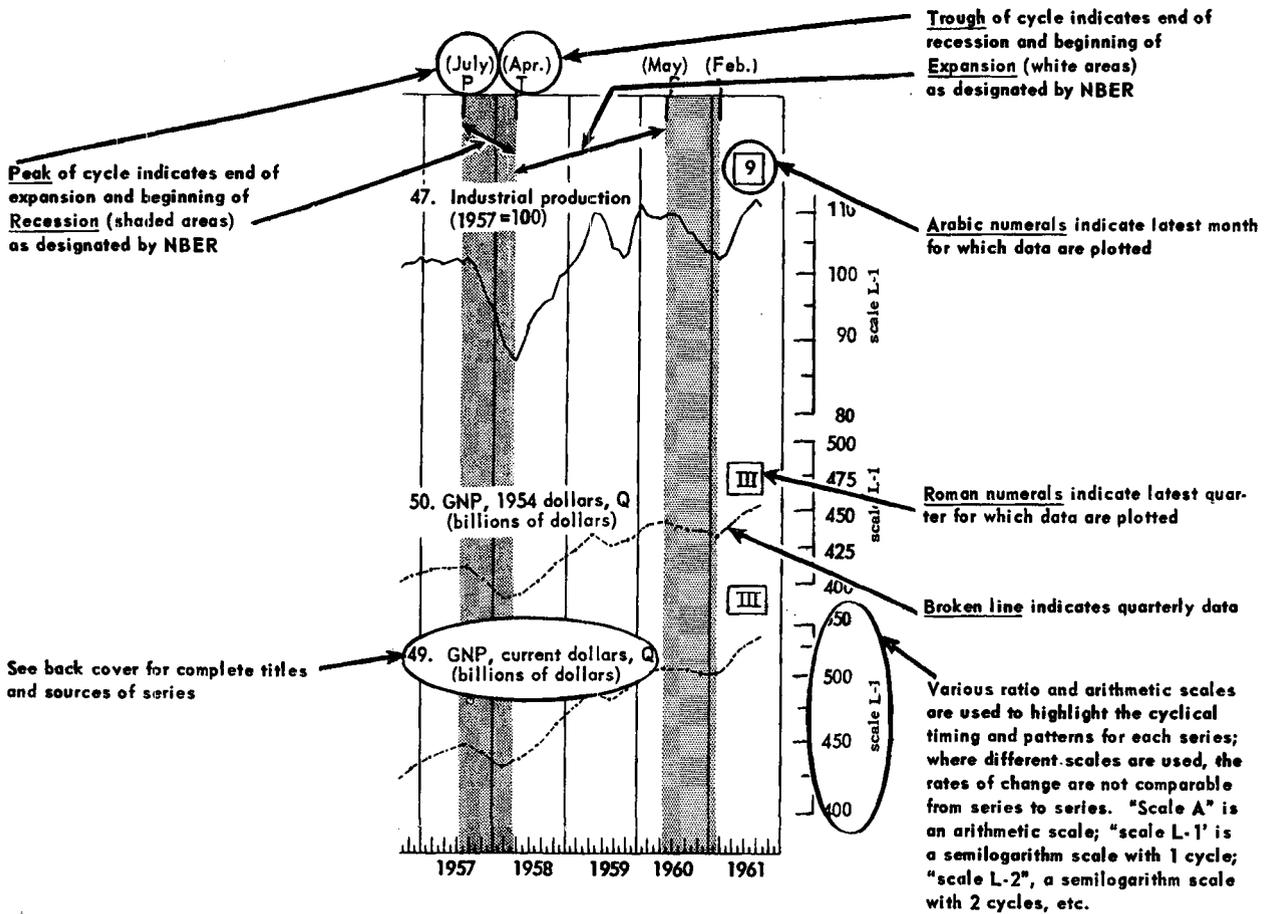


CHART 1

BUSINESS CYCLE SERIES: 1948 TO PRESENT

A

NBER Leading Indicators

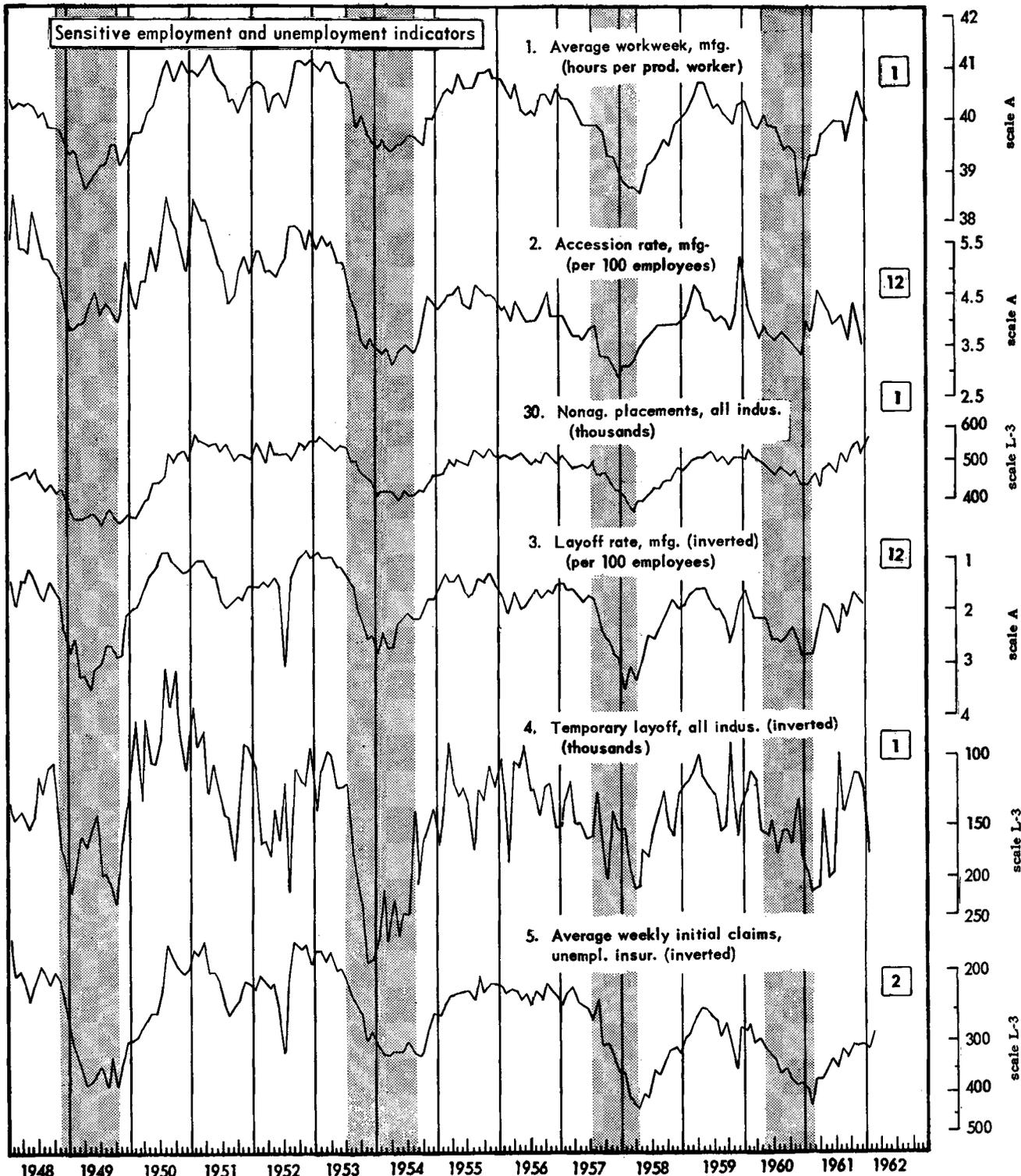
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Sensitive employment and unemployment indicators



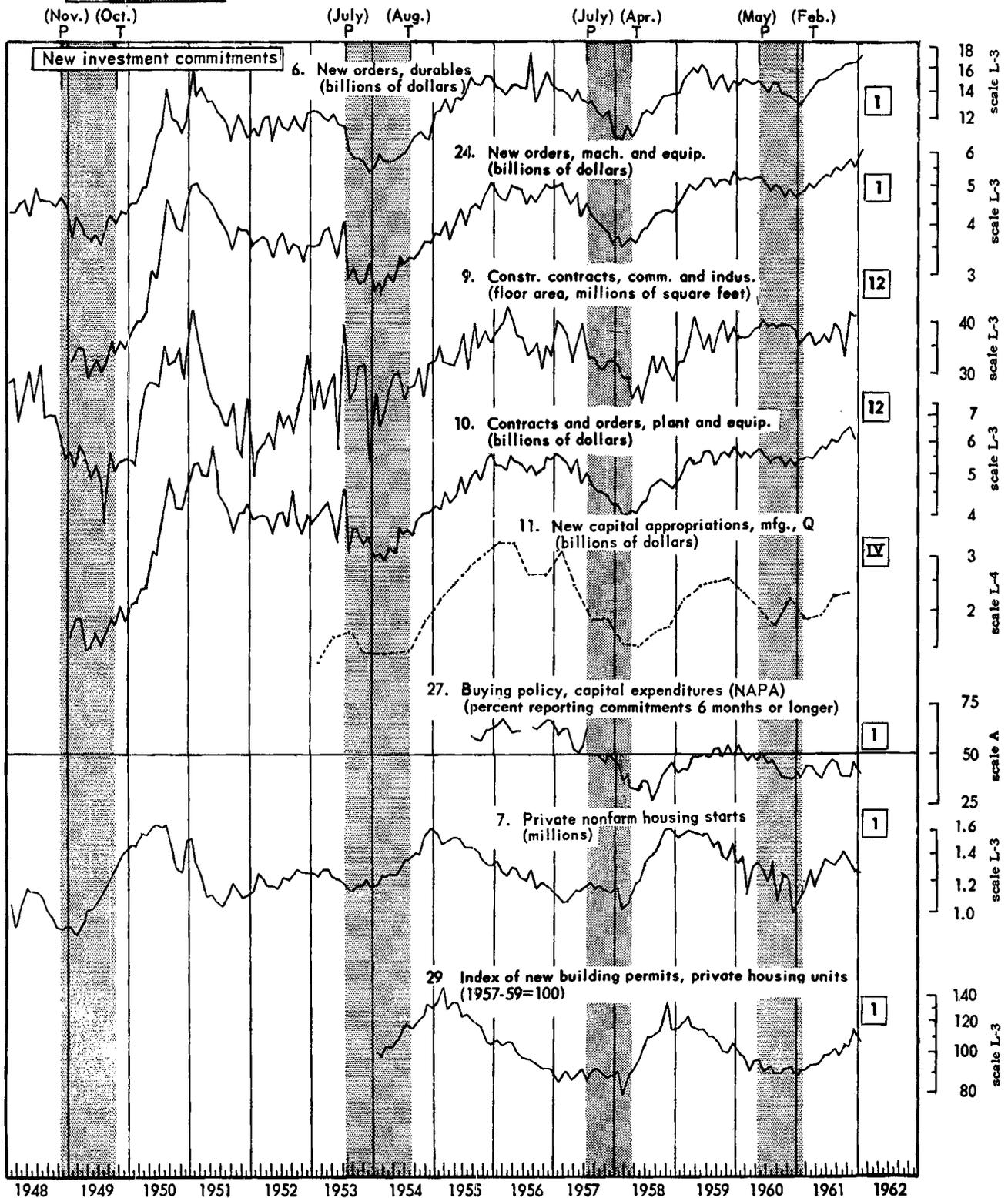
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CHART 1

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

A

NBER Leading Indicators--Con.



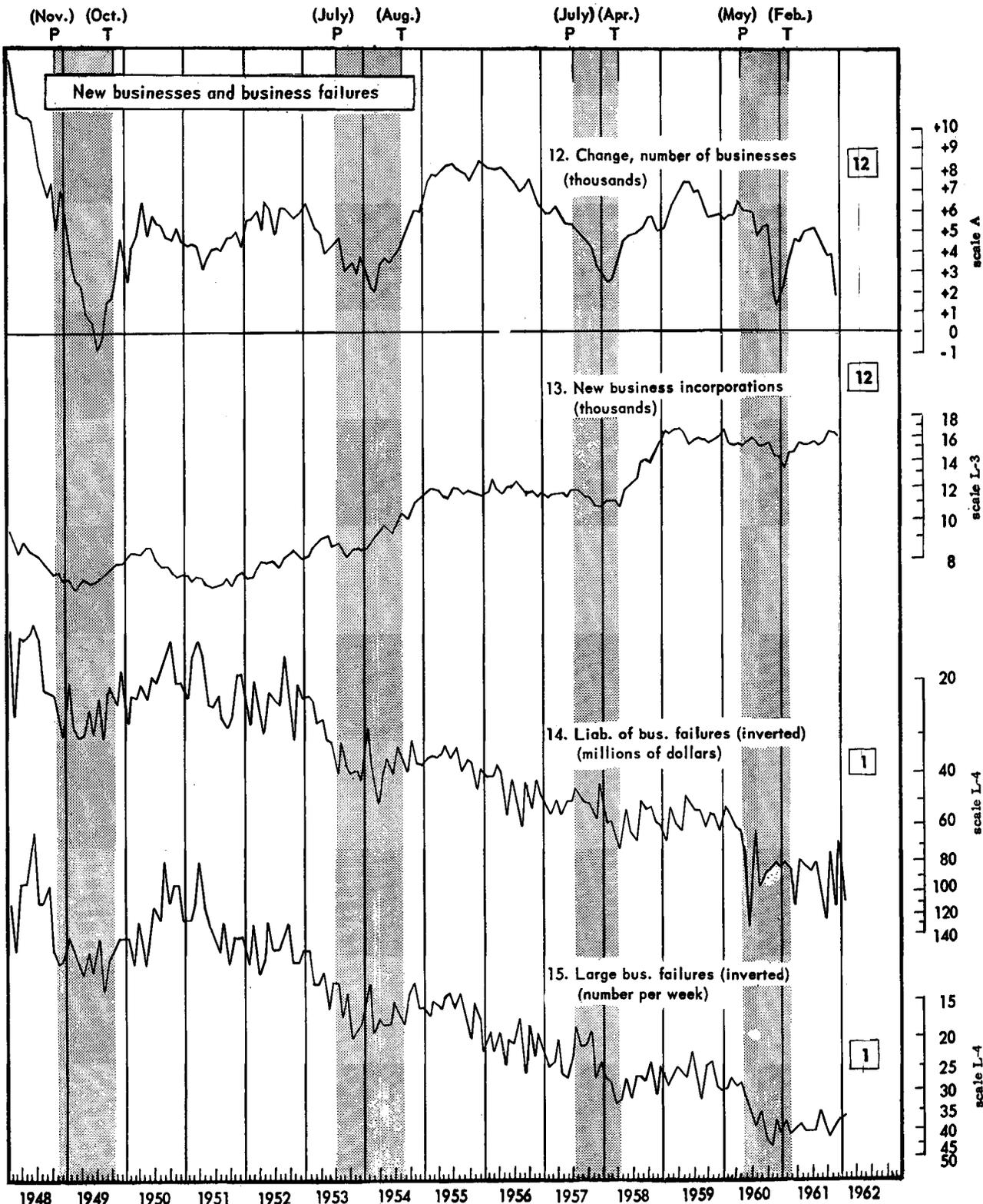
See "How to Read the Time Series Charts," page 4.

CHART 1

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

A

NBER Leading Indicators--Con.



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

CHART 1

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

A

NBER Leading Indicators--Con.

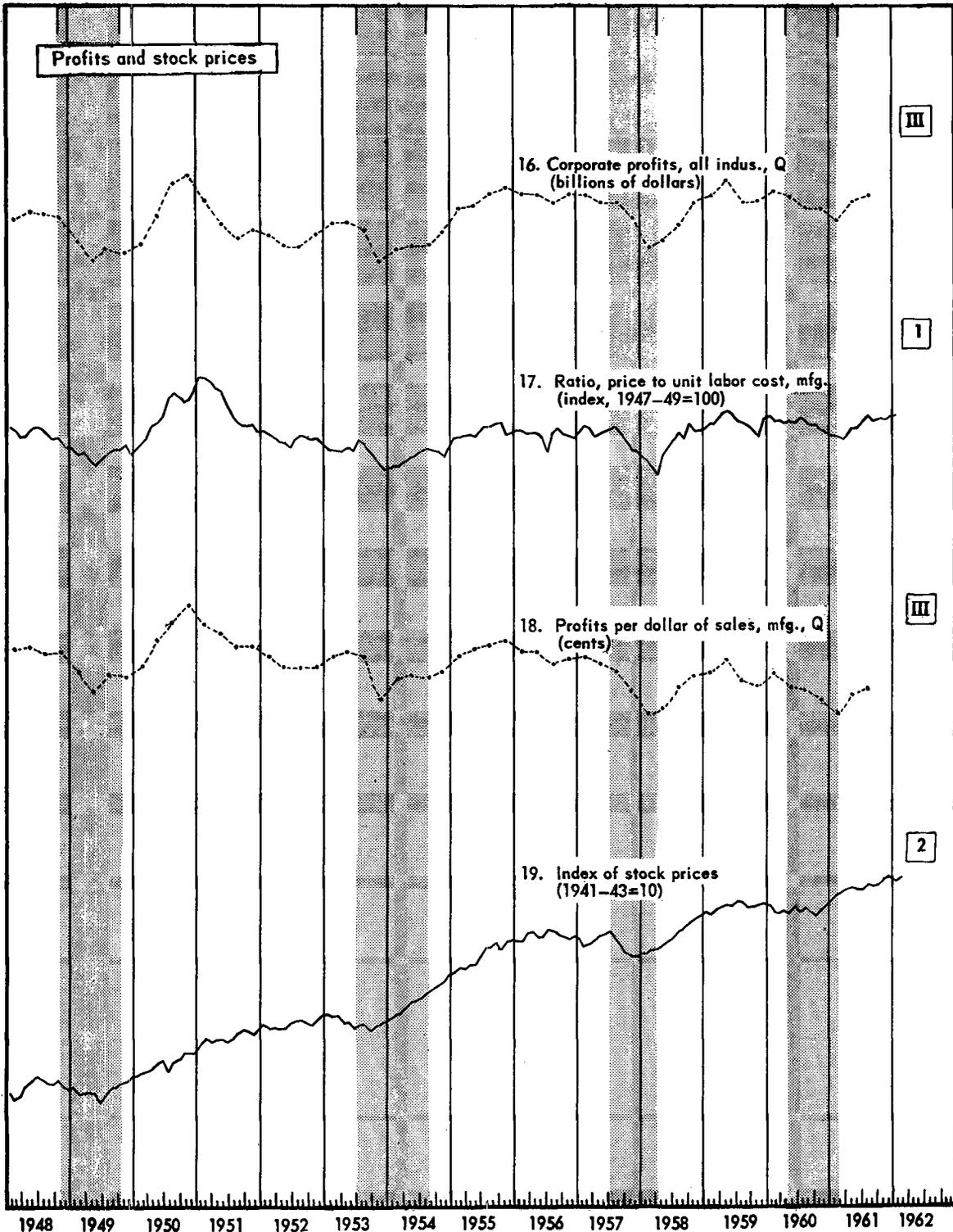
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Profits and stock prices



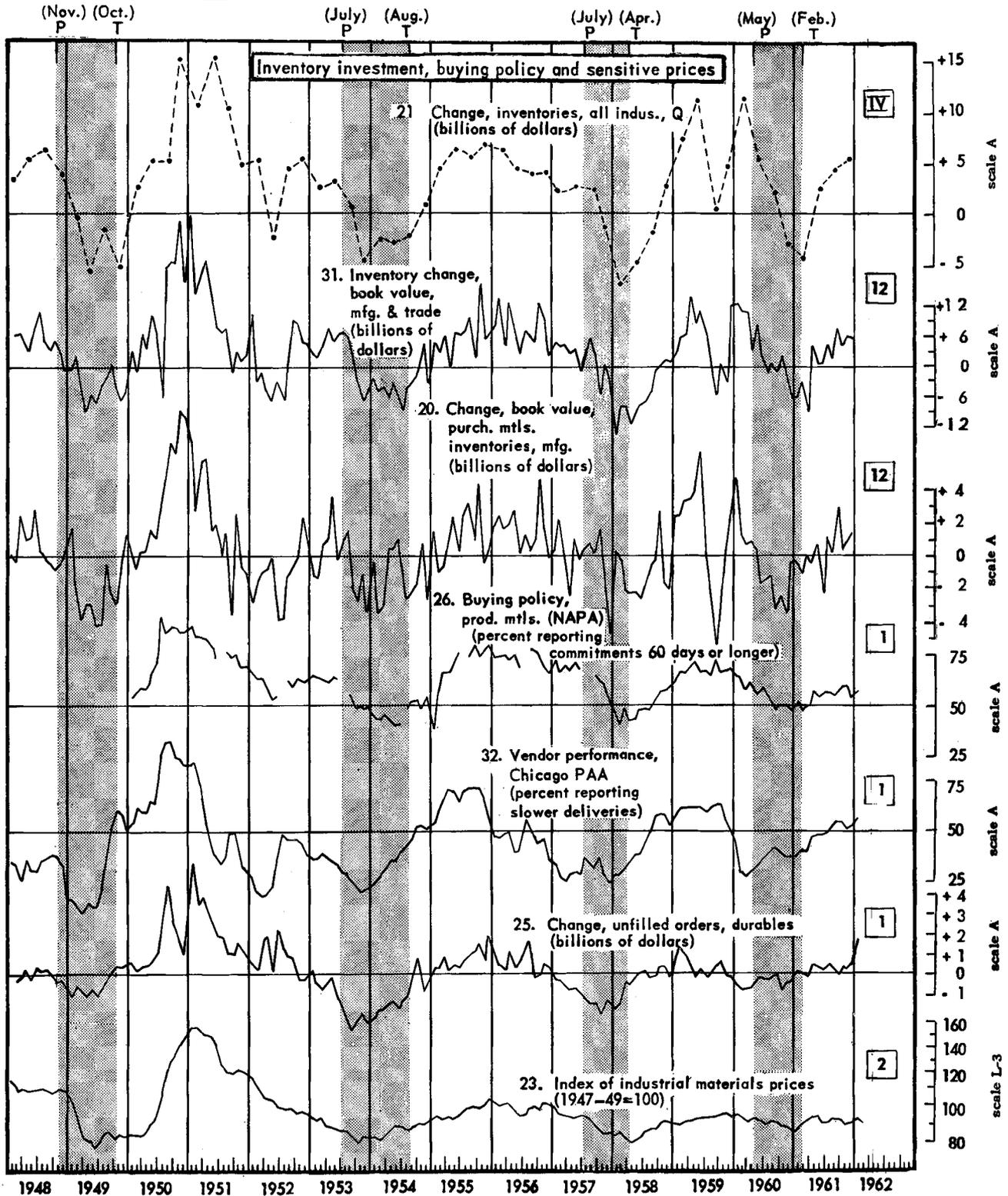
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CHART 1

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

A

NBER Leading Indicators--Con.



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

CHART 1

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

B

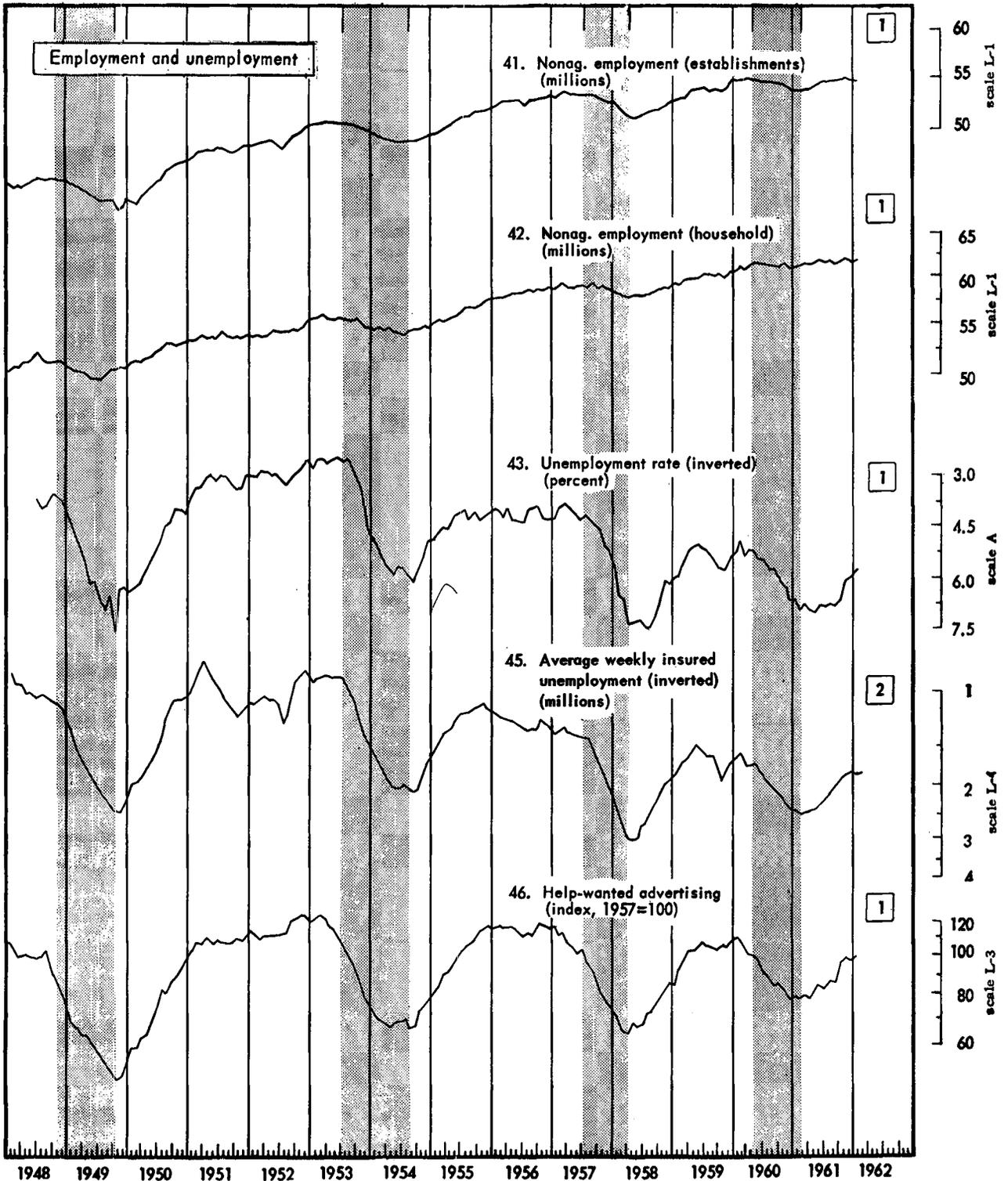
NBER Roughly Coincident Indicators

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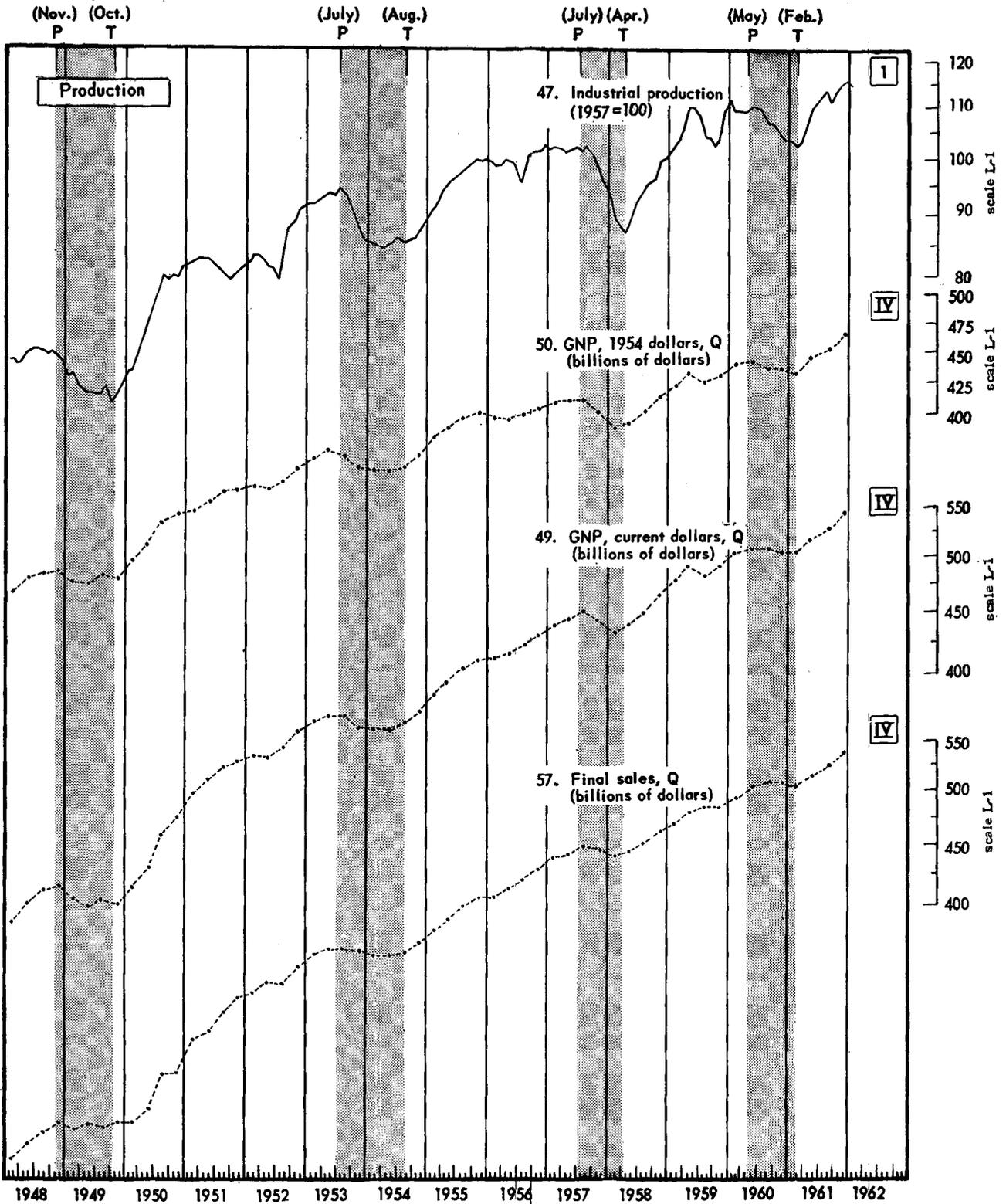
See "How to Read the Time Series Charts," page 4.

CHART 1

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

B

NBER Roughly Coincident Indicators--Con.



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

CHART 1

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

B

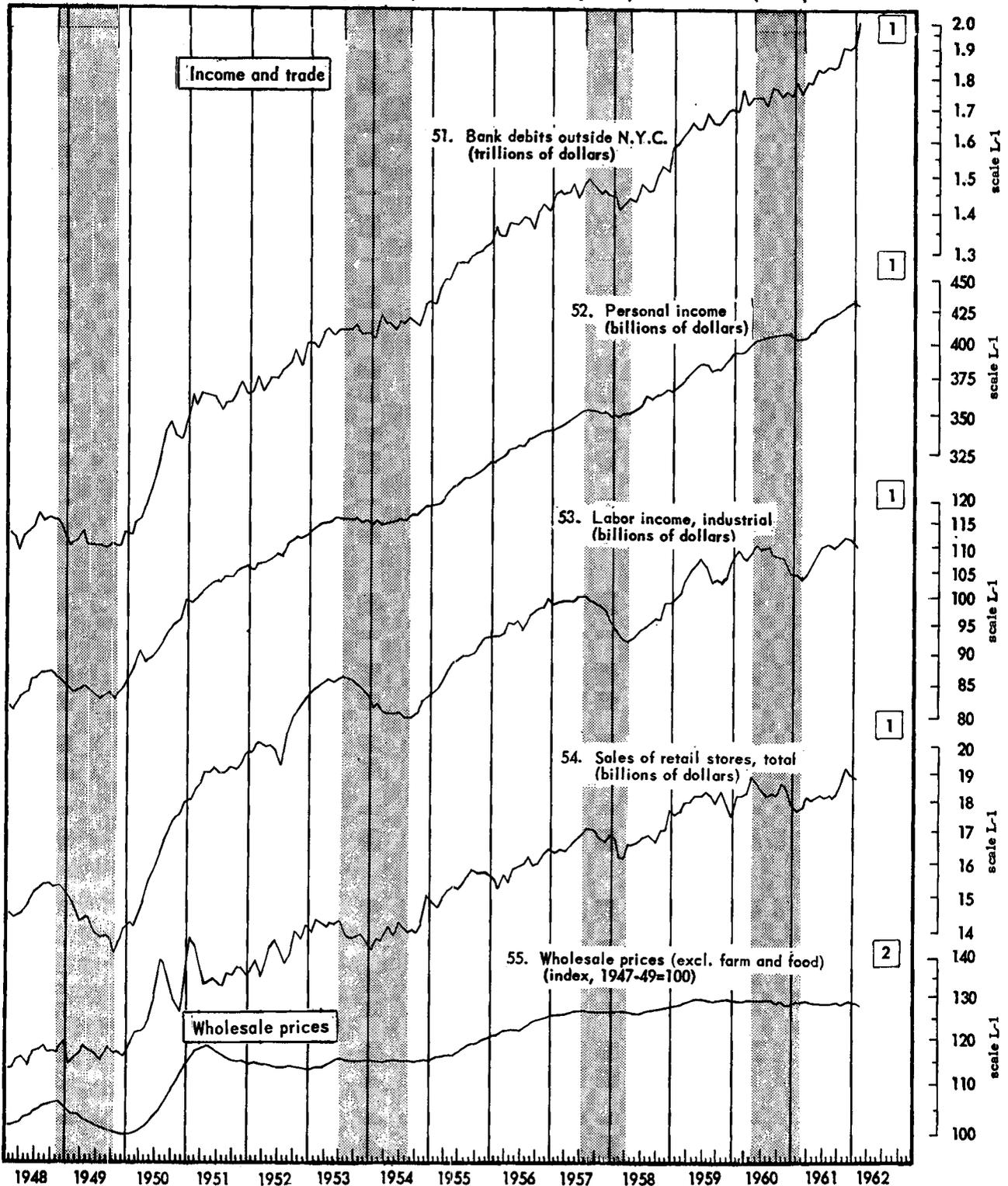
NBER Roughly Coincident Indicators--Con.

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

CHART 1.

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

C

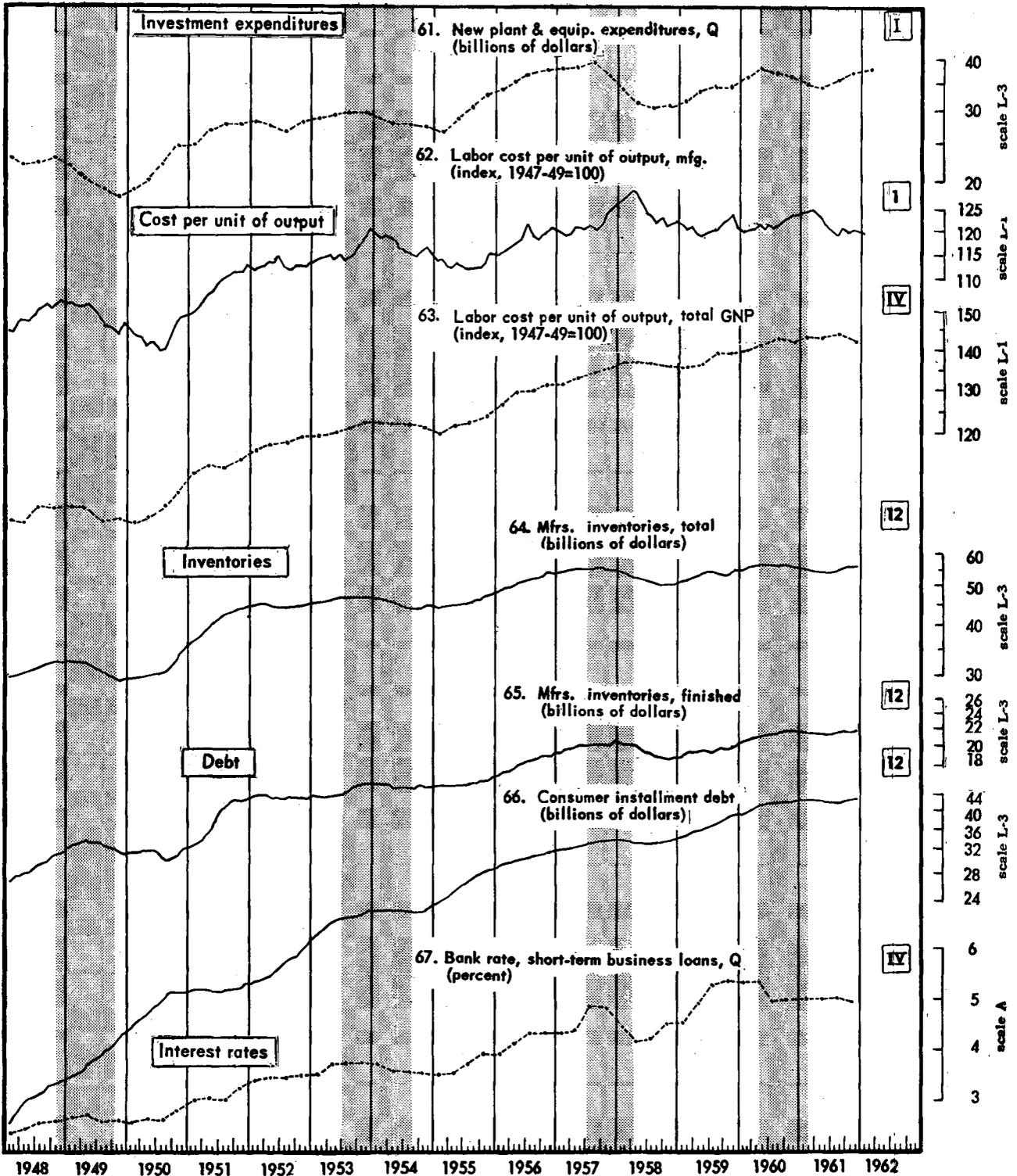
NBER Lagging Indicators

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(July) (Apr.)
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(May) (Feb.)
P T



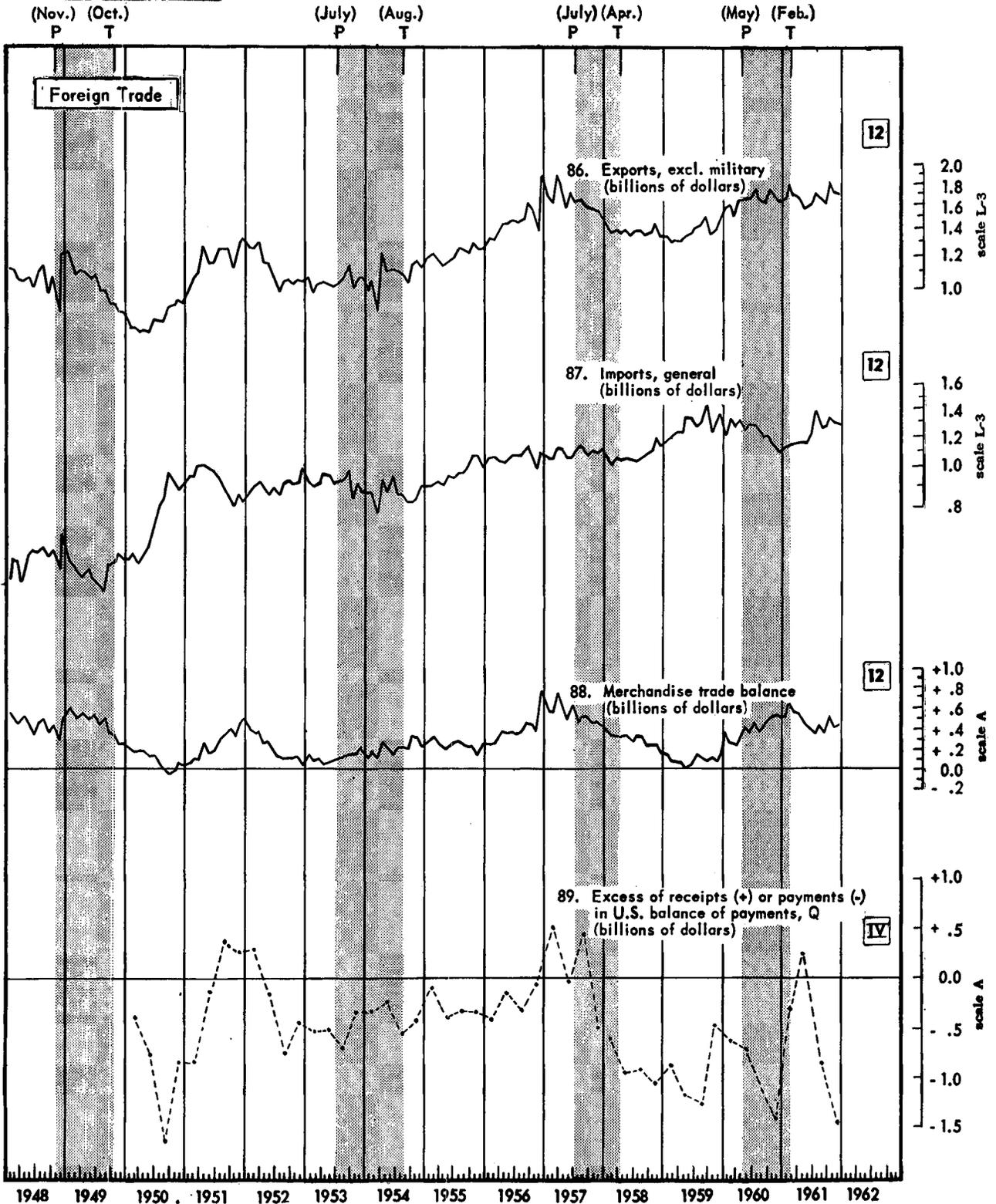
See "How to Read the Time Series Charts," page 4.

CHART 1

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

D

Other U.S. Series With Business Cycle Significance



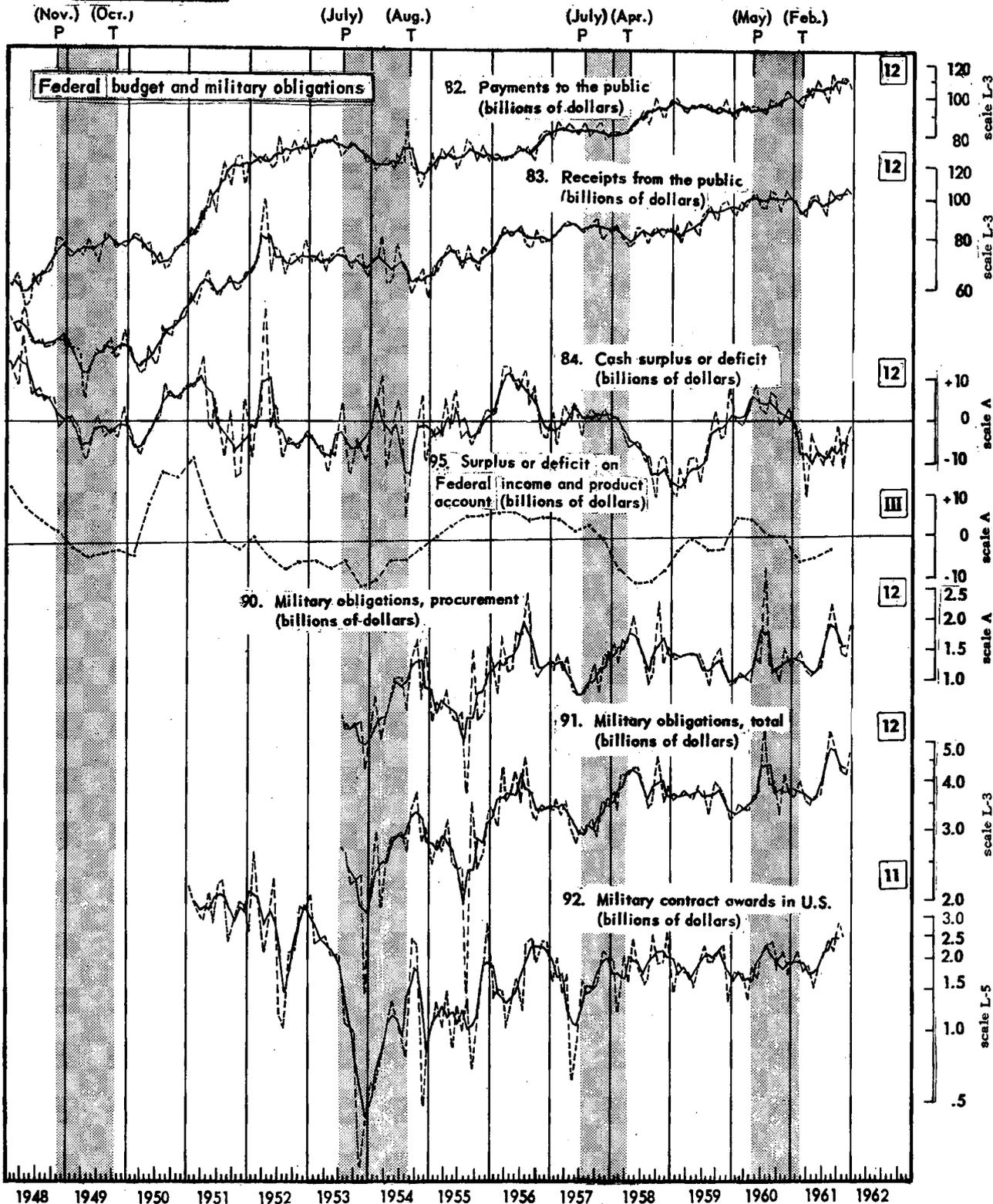
See "How to Read the Time Series Charts," page 4.

CHART 1

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con

D

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



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

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

CHART 1

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

D

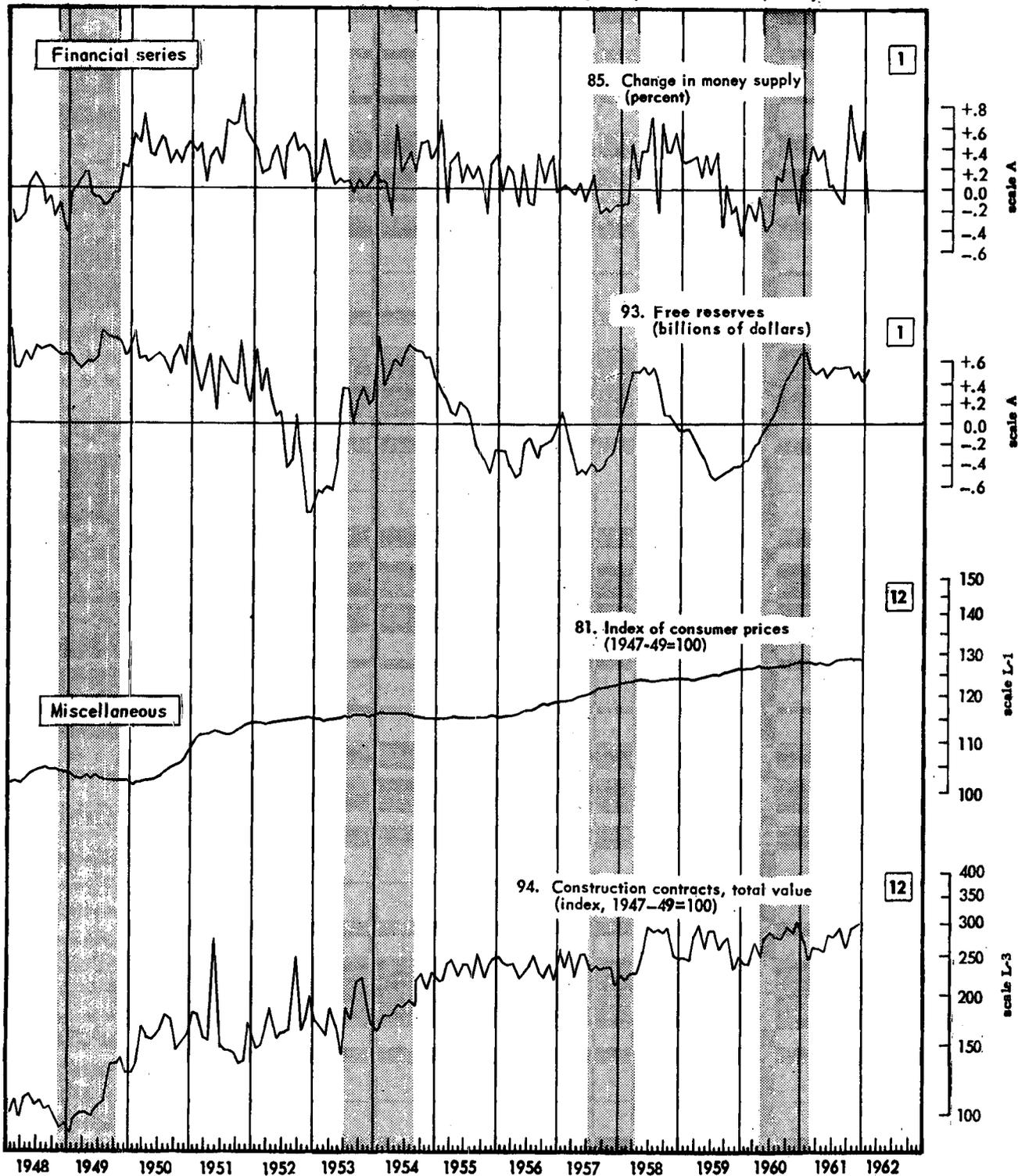
Other U.S. Series With Business Cycle Significance--Con.

(Nov.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

(May) (Feb.)
P T



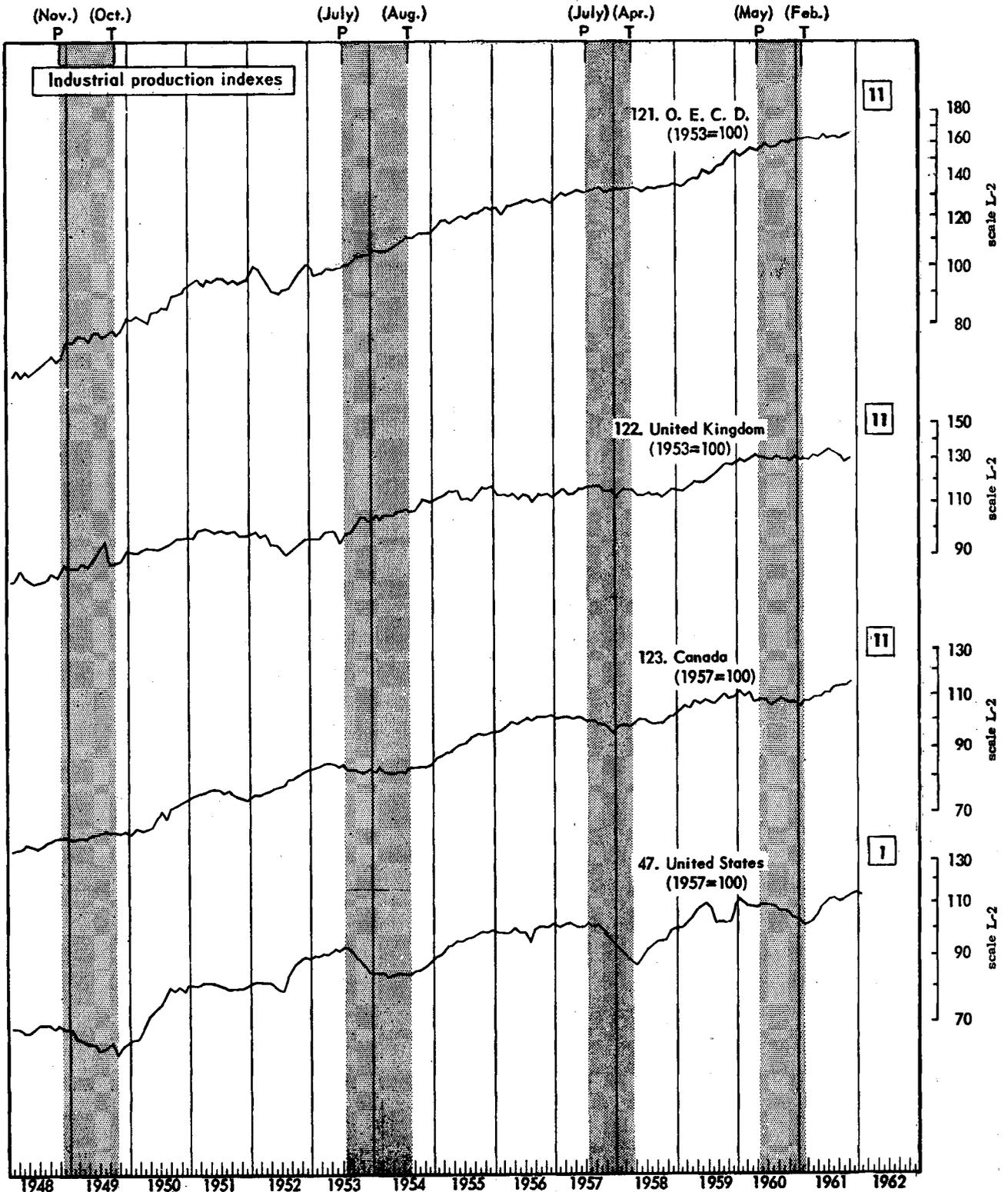
See "How to Read the Time Series Charts," page 4.

CHART 1

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

E

International Comparisons of Industrial Production



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

CHART 1

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

E.

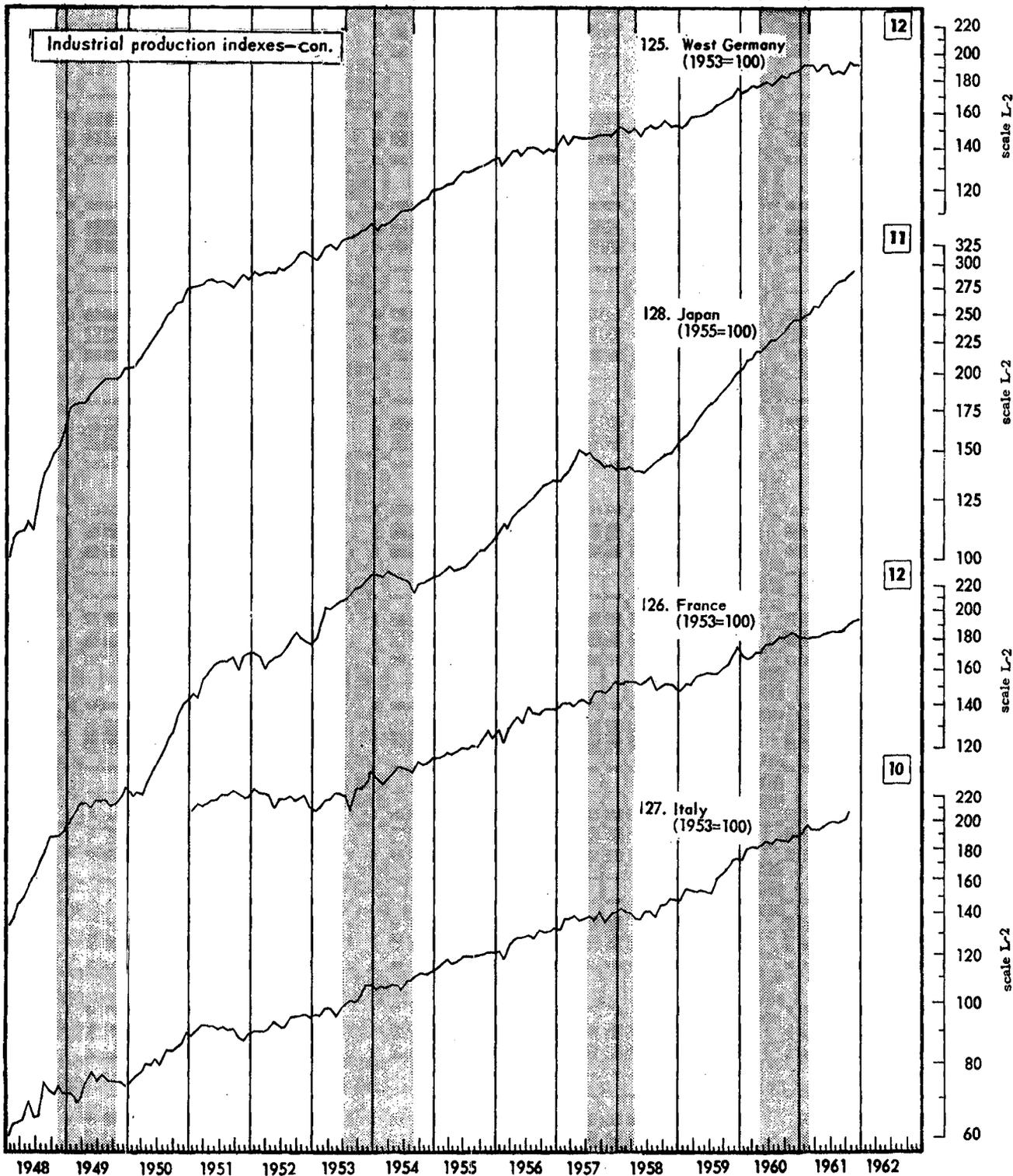
International Comparisons of Industrial Production--Con.

(Nov.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

(May) (Feb.)
P T



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

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

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

Year and month	NBER Leading Indicators						
	1. Average workweek, 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	6. Value of manufacturers' new orders, durable goods industries
	(Hours per prod. wkr.)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.) Revised ¹	(Thous.) Revised ¹	(Bil. dol.)
1959							
January.....	40.1	4.1	478	1.9	120	292	13.90
February.....	40.2	4.3	490	1.7	119	284	14.92
March.....	40.4	4.7	509	1.6	113	258	15.32
April.....	40.7	4.5	516	1.6	101	244	15.80
May.....	40.7	4.2	512	1.6	116	246	15.24
June.....	40.5	4.2	523	1.8	121	258	16.13
July.....	40.2	4.0	527	2.0	125	264	15.49
August.....	40.3	4.1	501	2.0	155	291	13.97
September.....	40.1	4.0	516	2.2	150	271	14.75
October.....	40.0	3.8	492	2.7	93	311	15.10
November.....	39.9	4.1	512	2.4	159	351	13.72
December.....	40.3	5.3	510	1.9	138	275	14.77
1960							
January.....	40.4	4.3	506	1.6	122	281	14.19
February.....	40.1	4.1	535	1.9	110	271	14.80
March.....	39.9	3.8	513	2.2	116	303	14.64
April.....	39.8	3.7	504	2.2	156	294	14.47
May.....	40.1	3.9	494	2.2	160	316	14.68
June.....	39.9	3.7	482	2.6	145	322	14.34
July.....	39.9	3.6	460	2.6	177	335	13.84
August.....	39.6	3.8	488	2.7	154	363	14.41
September.....	39.4	3.7	473	2.6	153	351	14.62
October.....	39.5	3.6	460	2.3	166	373	13.74
November.....	39.3	3.5	475	2.6	128	385	13.60
December.....	(L) 38.5	(L) 3.3	444	2.9	179	381	13.22
1961							
January.....	39.0	4.0	443	2.9	193	393	(L) 12.88
February.....	39.3	3.8	444	(L) 2.9	(L) 220	(L) 429	13.36
March.....	39.3	(H) 4.6	474	2.3	215	371	13.82
April.....	39.7	4.4	(L) 433	1.9	137	370	14.38
May.....	39.8	4.2	481	2.0	151	357	14.80
June.....	39.9	3.9	494	2.2	147	331	14.92
July.....	40.0	4.0	470	2.5	(H) 99	351	15.03
August.....	40.0	4.1	529	1.9	138	315	15.65
September.....	39.6	3.7	491	2.2	123	329	15.76
October.....	40.2	4.4	530	(H) 1.7	111	307	16.08
November.....	(H) 40.6	4.0	565	1.8	111	307	r16.13
December.....	r40.4	p3.6	526	p1.9	123	(H) 305	r16.40
1962							
January.....	p40.0	(NA)	(H) 568	(NA)	177	312	(H) p16.90
February.....						² 284	
March.....							
April.....							
May.....							
June.....							

¹See "Important Features and Changes For This Issue," page ii.

²Week ended February 10, 1962.

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

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

Year and month	NBER Leading Indicators--Continued						
	24. Value of mfrs.' new orders, machinery and equipment industries	9. Constr. contracts awarded for commercial and indus. buildings	10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 602 mfg. corporations	27. Buying policy, cap. expend., pct. reporting commitments 6 mo. and over*	7. New private perm. nonfarm dwelling units started	29. Index of new private housing units authorized, loc. bldg. permits
	(Bil. dol.)	(Mil. sq. ft. floor space) Revised ¹	(Bil. dol.)	(Bil. dol.)	(Percent reporting)	(Ann. rate Thous.)	(1957-59=100)
1959							
January.....	4.46	31.93	4.91		41	1,542	114.1
February.....	4.73	32.16	5.21	2.16	43	1,503	118.7
March.....	4.97	35.11	5.57		42	1,567	122.8
April.....	4.80	41.92	5.35		49	1,568	115.5
May.....	4.85	38.55	5.40	2.36	49	1,546	112.9
June.....	5.11	34.19	5.68		50	1,532	113.3
July.....	5.16	37.64	5.72		49	1,555	108.9
August.....	4.85	34.14	5.25	2.46	53	1,450	109.3
September.....	5.02	38.38	5.62		54	1,498	106.0
October.....	5.12	41.44	5.73		49	1,360	99.9
November.....	4.99	36.03	5.58	2.51	55	1,350	99.4
December.....	5.37	39.44	5.92		49	1,451	105.3
1960							
January.....	5.04	37.32	5.56		55	1,302	98.3
February.....	5.14	36.93	5.68	2.27	50	1,366	97.9
March.....	5.06	36.73	5.57		46	1,089	88.1
April.....	5.12	38.73	5.74		50	1,275	95.1
May.....	5.17	39.25	5.81	2.02	46	1,309	95.9
June.....	5.01	40.31	5.61		50	1,264	88.5
July.....	4.78	38.87	5.40		45	1,209	91.6
August.....	4.96	39.38	5.54	(L) 1.79	47	1,335	87.3
September.....	4.87	38.96	5.54		43	1,067	87.4
October.....	(L) 4.65	39.44	(L) 5.33		39	1,237	89.9
November.....	4.81	39.44	5.46	2.19	38	1,206	91.4
December.....	4.66	38.15	5.35		(L) 37	(L) 987	(L) 87.1
1961							
January.....	4.79	35.18	5.54		40	1,098	88.7
February.....	4.80	36.90	5.50	1.87	39	1,115	88.8
March.....	5.10	38.16	5.59		45	1,262	91.6
April.....	4.99	(L) 35.09	5.52		45	1,143	91.8
May.....	5.18	35.89	5.76	1.90	41	1,268	92.3
June.....	5.32	37.32	5.97		38	1,351	96.9
July.....	5.30	35.67	5.83		45	1,318	97.7
August.....	5.58	39.79	6.12	2.21	47	1,301	100.4
September.....	5.49	38.36	6.00		46	1,365	96.8
October.....	5.63	33.42	6.23		39	(H) 1,404	102.6
November.....	r5.79	(H) 42.22	(H) r6.51	(H) 2.24	39	r1,328	101.9
December.....	r5.58	41.54	p6.18		(H) 47	r1,269	(H) r110.7
1962							
January.....	(H) p6.02	(NA)	(NA)		41	p1,260	p105.6
February.....							
March.....							
April.....							
May.....							
June.....							

¹See "Important Features and Changes for This Issue," page ii.

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

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

Year and month	NBER Leading Indicators--Continued							
	12. Net change in business population, operating businesses	13. Number of new business incorporations	14. Current liabilities of business failures	15. Business failures with liabilities of \$100,000 and over	16. Corporate profits after taxes	17. Price per unit of labor cost index	18. Profits (before taxes) per dql. sales, all mfg. corporations	19. Index of stock prices, 500 common stocks*
	(Thous.)	(Number) Revised ¹	(Mil. dol.) Revised ¹	(Number per week) Revised ¹	(Ann. rate Bil. dol.)	(1947-49=100)	(Cents) Revised ¹	(1941-43=10)
1959								
January.....		16,346	68.75	29		102.8		55.62
February.....	+20	16,255	53.26	27	23.4	103.7	8.9	54.77
March.....		16,548	60.23	25		103.3		56.15
April.....		16,604	63.08	26		105.1		57.10
May.....	+20	16,296	48.96	27	26.1	106.1	9.8	57.96
June.....		15,204	51.25	22		105.4		57.46
July.....		15,658	54.47	27		104.4		59.74
August.....	+20	15,813	54.50	32	22.7	104.2	8.4	59.40
September.....		15,728	61.51	25		103.1		57.05
October.....		15,383	55.98	24		102.6		57.00
November.....	+15	15,695	56.01	29	22.7	101.4	8.1	57.23
December.....		15,959	64.04	30		104.2		59.06
1960								
January.....		16,561	52.88	29		105.0		58.03
February.....	+20	15,274	57.60	27	24.2	104.3	8.8	55.78
March.....		15,233	61.57	29		104.2		55.02
April.....		15,280	63.71	28		103.8		55.73
May.....	+20	15,176	76.52	32	23.3	103.9	8.0	55.22
June.....		15,630	(L) 131.31	36		103.7		57.26
July.....		15,828	71.04	40		104.5		55.84
August.....	+15	15,114	94.66	35	21.7	104.5	7.8	56.51
September.....		15,111	86.02	43		102.7		54.81
October.....		15,240	85.98	(L) 46		102.7		(L) 53.73
November.....	(L) +5	14,281	80.44	37	21.4	102.4	7.3	55.47
December.....		14,167	82.78	42		102.2		56.80
1961								
January.....		(L) 13,492	80.16	38		101.9		59.72
February.....	+10	14,601	84.45	42	(L) 20.0	101.7	(L) 6.6	62.17
March.....		14,658	111.36	40		(L) 101.5		64.12
April.....		15,327	79.07	39		102.1		65.83
May.....	+15	15,225	84.09	41	22.8	103.1	7.6	66.50
June.....		15,342	87.05	41		103.1		65.62
July.....		15,539	80.52	41		104.6		65.44
August.....	(H) +15	15,213	99.41	(H) 35	(H) 23.8	(H) 105.8	(H) 7.9	67.79
September.....		15,419	124.11	40		104.2		67.26
October.....		(H) 16,286	74.04	43		104.6		68.00
November.....	+10	16,149	112.36	39	(NA)	104.4	(NA)	71.08
December.....		15,821	(H) 68.94	38		r105.2		(H) 71.75
1962								
January.....		(NA)	109.85	37		p105.6		69.07
February.....								² 70.74
March.....								
April.....								
May.....								
June.....								

¹See "Important Features and Changes For This Issue," page ii.

²February 15, 1962

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

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Year and month	NBER Leading Indicators--Continued						
	21. Change in bus. inventories, farm and nonfarm, after val. adjmt.	31. Change in book value, of mfg. and trade inventories, total	20. Change in book value of mfrs.' inventories, purchased material	26. Buying policy, product. matls., pct. report. commitments 60 days plus*	32. Vendor performance, percent reporting slower deliveries*	25. Change, mfrs.' unfilled orders, dur. goods industries	23. Index of industrial materials prices*
	(Ann. rate Bil. dol.)	(Ann. rate Bil. dol.)	(Ann. rate Bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.) Revised ¹	(1947-49=100)
1959							
January.....		+3.5	+2.4	60	58	+0.70	89.0
February.....	+7.1	+6.2	+2.4	66	62	+1.21	88.9
March.....		+6.6	+3.3	65	62	+0.86	90.4
April.....		+14.1	+3.5	68	62	+0.47	91.2
May.....	+11.7	+8.7	+4.1	71	62	-0.17	91.9
June.....		+11.4	+6.1	66	62	+0.10	92.2
July.....		+6.4	+0.3	67	60	-0.13	92.2
August.....	+0.7	-0.2	-2.5	64	62	+0.02	92.6
September.....		-5.1	-5.2	72	64	+0.45	93.9
October.....		+0.6	-3.2	66	64	+0.64	94.5
November.....	+5.6	-2.5	+0.5	66	56	-0.05	94.6
December.....		+12.3	+2.4	67	50	-0.12	93.7
1960							
January.....		+12.8	+4.6	64	44	-0.52	94.4
February.....	+10.9	+11.7	+1.5	64	30	-0.78	93.2
March.....		+11.4	+0.8	56	(L) 27	-0.77	91.5
April.....		+3.2	+1.0	61	28	-0.68	92.8
May.....	+5.4	+8.5	+0.4	55	32	-0.19	93.0
June.....		+2.3	-1.6	57	34	-0.22	91.7
July.....		-1.5	-1.4	54	36	-0.24	90.8
August.....	+2.4	+0.4	-1.2	50	40	-0.17	91.3
September.....		-0.6	-3.2	49	41	-0.13	90.4
October.....		+2.4	-2.4	50	39	(L) -0.77	89.0
November.....	-1.9	-2.1	(L) -3.4	50	38	-0.50	88.0
December.....		-6.2	-0.4	(L) 48	38	-0.43	(L) 86.5
1961							
January.....		-5.8	-0.3	51	38	+0.01	86.9
February.....	(L) -4.0	-3.2	-1.0	49	40	-0.02	88.7
March.....		(L) -8.7	+0.1	50	40	-0.11	92.1
April.....		+4.1	-0.1	57	47	+0.42	93.0
May.....	+2.8	+0.7	+0.8	54	48	+0.23	(H) 93.3
June.....		+0.4	-2.2	56	48	+0.07	90.3
July.....		+4.5	+1.1	56	49	+0.49	90.9
August.....	+4.5	+1.8	+0.2	55	52	+0.22	92.0
September.....		(H) +7.8	(H) +3.0	57	55	-0.03	91.9
October.....		r+4.2	+0.5	59	55	+0.33	91.4
November.....	(H) +5.3	r+6.0	r+0.9	(H) 59	51	+0.25	88.4
December.....		p+5.9	p+1.4	54	53	+0.58	90.2
1962							
January.....		(NA)	(NA)	57	(H) 56	(H) p+1.72	91.9
February.....							289.6
March.....							
April.....							
May.....							
June.....							

¹See "Important Features and Changes For This Issue," page ii.

²February 15, 1962.

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Year and month	NBER Roughly Coincident Indicators							
	41. Number of employees in nonagricultural establishments	42. Total nonagricultural employment, labor force survey	43. Unemployment rate	44. Number of unemployed persons 14 yrs. old and over	45. Average weekly insured unemployment, State programs	46. Index of help-wanted advertising in newspapers	47. Index of industrial production	50. Gross national product in 1954 dollars
	(Thous.)	(Thous.) Revised ¹	(Percent) Revised ¹	(Thous.) Revised ¹	(Thous. persons) Revised ¹	(1957=100)	(1957=100)	(Ann. rate Bil. dol.)
1959								
January.....	52,446	59,016	5.97	4,130	1,887	84.9	100.3	
February.....	52,612	58,974	5.91	4,071	1,799	91.9	101.9	422.1
March.....	52,843	59,337	5.63	3,896	1,670	96.7	103.6	
April.....	53,328	59,520	5.23	3,625	1,603	102.8	106.6	
May.....	53,606	59,668	5.09	3,530	1,505	102.0	109.2	434.4
June.....	53,779	59,752	5.04	3,486	1,473	105.6	109.6	
July.....	53,879	60,108	5.15	3,570	1,503	108.8	107.6	
August.....	53,357	60,103	5.32	3,696	1,578	105.5	103.6	426.6
September.....	53,413	59,925	5.56	3,858	1,579	105.1	103.2	
October.....	53,353	60,225	5.72	3,988	1,716	103.2	102.0	
November.....	53,622	59,741	5.77	4,009	1,959	104.8	102.6	430.7
December.....	54,116	60,465	5.41	3,783	1,705	103.5	108.8	
1960								
January.....	54,211	60,436	5.29	3,696	1,649	109.0	111.1	
February.....	54,445	60,875	4.91	3,436	1,606	110.1	109.6	441.0
March.....	54,427	60,488	5.38	3,746	1,753	105.4	109.1	
April.....	54,702	61,132	5.17	3,644	1,730	100.3	108.7	
May.....	54,584	61,371	5.14	3,628	1,752	99.7	109.7	443.4
June.....	54,538	61,293	5.44	3,850	1,844	97.8	109.4	
July.....	54,514	61,133	5.44	3,847	1,938	90.1	109.4	
August.....	54,403	61,035	5.75	4,073	2,041	89.4	108.3	440.2
September.....	54,301	60,996	5.70	4,051	2,119	82.6	106.1	
October.....	54,190	60,758	6.14	4,349	2,196	84.6	106.1	
November.....	53,995	61,210	6.18	4,411	2,357	82.2	104.5	438.4
December.....	53,707	(L) 60,635	6.65	4,738	2,435	(L) 79.0	103.0	
1961								
January.....	53,581	60,852	6.65	4,761	2,462	79.9	102.3	
February.....	(L) 53,485	60,922	6.91	4,968	(L) 2,514	79.3	(L) 102.1	(L) 433.2
March.....	53,561	61,274	6.76	4,874	2,498	81.1	102.6	
April.....	53,663	61,101	6.93	4,950	2,474	79.8	105.6	
May.....	53,894	61,234	(L) 7.02	(L) 5,019	2,432	82.0	108.3	445.5
June.....	54,182	61,543	6.86	4,936	2,318	83.8	110.4	
July.....	54,335	61,371	6.87	4,923	2,242	82.6	112.0	
August.....	54,333	61,417	6.81	4,887	2,118	86.1	113.0	451.8
September.....	54,304	61,188	6.86	4,867	2,041	84.8	111.0	
October.....	54,385	61,369	6.66	4,762	1,932	95.9	112.8	
November.....	(H) r54,525	(H) 61,840	6.11	4,370	1,893	99.1	r114.0	(H) 464.6
December.....	r54,495	61,618	6.00	4,274	(H) 1,840	96.9	(H) r115.1	
1962								
January.....	p54,434	61,690	(H) 5.82	(H) 4,159	1,873	(H) 99.4	p114.1	
February.....					² 1,851			
March.....								
April.....								
May.....								
June.....								

¹See "Important Features and Changes For This Issue," page ii.

²Week ended February 3, 1962.

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

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

Year and month	NBER Roughly Coincident Indicators--Continued						
	49. Gross national product in current dollars	57. Final sales (series 49 minus 21)	51. Bank debits outside NYC, 343 centers	52. Personal income	53. Labor income in mining, mfg., and construction	54. Sales of retail stores	55. Index of wholesale prices except farm products and foods
	(Ann. rate Bil. dol.)	(Ann. rate Bil. dol.)	(Ann. rate Bil. dol.) Revised ¹	(Ann. rate Bil. dol.)	(Ann. rate Bil. dol.)	(Mil. dol.)	(1947-49=100)
1959							
January.....			1,577.3	371.7	99.9	17,455	127.2
February.....	472.2	465.2	1,609.4	373.9	100.7	17,575	127.5
March.....			1,627.7	378.4	103.3	17,914	128.0
April.....			1,656.1	381.9	105.1	17,953	128.2
May.....	488.5	476.8	1,638.3	384.9	106.7	18,222	128.5
June.....			1,639.2	386.9	107.6	18,189	128.6
July.....			1,685.6	387.1	106.7	18,296	128.7
August.....	482.3	481.6	1,658.8	383.7	103.5	18,110	128.5
September.....			1,654.1	384.5	103.8	17,784	128.5
October.....			1,668.0	384.2	102.8	18,341	128.5
November.....	488.3	482.7	1,692.9	388.7	104.2	17,842	128.6
December.....			1,699.6	393.7	107.5	17,485	128.6
1960							
January.....			1,692.2	395.4	109.0	18,100	128.5
February.....	501.5	490.5	1,765.4	395.4	108.5	18,161	128.4
March.....			1,715.2	395.8	107.9	18,219	128.3
April.....			1,731.3	401.4	108.2	18,860	128.6
May.....	506.4	501.0	1,731.2	403.6	109.2	18,428	128.3
June.....			1,739.0	404.4	108.7	18,466	128.5
July.....			1,713.9	404.7	108.4	18,118	128.3
August.....	505.1	502.7	1,771.8	405.2	107.3	18,201	128.3
September.....			1,766.5	405.5	107.0	18,104	128.0
October.....			1,738.0	406.4	106.6	18,543	128.1
November.....	504.5	506.4	1,759.0	406.0	105.4	18,398	128.0
December.....			(L) 1,742.3	404.0	103.4	17,887	127.9
1961							
January.....			1,786.3	403.6	103.4	(L) 17,773	127.8
February.....	(L) 500.8	(L) 504.8	1,754.9	(L) 403.1	(L) 102.8	17,795	127.8
March.....			1,785.1	² 405.5	103.7	18,127	127.9
April.....			1,781.8	409.8	106.3	17,860	127.7
May.....	516.1	513.2	1,829.3	413.2	107.7	17,995	127.6
June.....			1,824.1	417.3	109.9	18,199	127.5
July.....			1,839.9	² 418.6	110.2	18,026	127.5
August.....	525.8	521.3	1,832.7	419.4	109.8	18,181	127.5
September.....			1,848.2	421.1	109.7	18,141	127.6
October.....			1,904.6	425.2	110.8	18,587	(L) 127.4
November.....	(H) 542.2	(H) 536.9	1,903.8	429.3	(H) 112.3	(H)r19,107	127.6
December.....			1,913.4	(H) r431.8	112.1	r18,863	(H) 127.7
1962							
January.....			(H)p2,009.7	p430.3	p110.9	p18,687	127.6
February.....							³ 127.3
March.....							
April.....							
May.....							
June.....							

¹See "Important Features and Changes For This Issue," page ii.

²Excludes stepped-up rate of payments and special payments of government life insurance dividends to veterans in March 1961 (\$1.8 billion) and July 1961 (\$2.6 billion), respectively.

³Week ended February 13, 1962.

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

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

Year and month	NBER Lagging Indicators						
	61. Business expenditures on new plant and equipment, total (Ann. rate Bil. dol.)	62. Index of wage and salary cost per unit of output, total mfg. (1947-49=100)	63. Index of labor cost per unit of output, total GNP (1947-49=100)	64. Book value of mfrs.' inventories, all mfg. industries (Bil. dol.)	65. Book value, mfrs.' inventories of finished goods, all mfg. indus. (Bil. dol.)	66. Consumer installment debt, end of month (Mil. dol.)	67. Bank rates on short-term business loans, 19 cities* (Percent)
1959							
January.....		121.7		49.5	18.8	33,391	
February.....	30.60	120.8	135.5	49.9	19.1	33,763	4.51
March.....		121.4		50.5	19.2	34,171	
April.....		119.6		51.1	19.3	34,609	
May.....	32.50	118.6	136.4	51.6	19.4	35,064	4.87
June.....		119.3		52.1	19.3	35,558	
July.....		120.4		52.2	19.3	36,093	
August.....	33.35	120.5	139.1	52.1	19.4	36,704	5.27
September.....		122.0		51.9	19.6	37,271	
October.....		122.3		51.5	19.6	37,785	
November.....	33.60	123.7	138.7	51.6	19.7	38,203	5.36
December.....		120.3		52.4	20.1	38,534	
1960							
January.....		119.6		53.3	20.4	38,897	
February.....	35.15	120.5	139.1	53.9	20.6	39,366	5.34
March.....		120.8		54.3	20.8	39,773	
April.....		121.3		54.7	21.0	40,303	
May.....	36.30	120.9	140.4	55.0	21.2	40,608	5.35
June.....		121.2		55.1	21.3	40,907	
July.....		120.4		54.9	21.4	41,175	
August.....	35.90	120.4	142.1	55.0	21.6	41,401	4.97
September.....		122.3		54.7	21.9	41,627	
October.....		122.5		54.4	21.9	41,799	
November.....	35.50	122.8	141.9	54.0	21.9	41,961	4.99
December.....		123.1		53.7	21.8	42,079	
1961							
January.....		123.7		53.7	21.8	42,070	
February.....	33.85	124.0	142.7	53.6	21.8	41,993	4.97
March.....		124.1		(L) 53.3	21.7	41,980	
April.....		123.0		53.4	21.7	41,873	
May.....	(L) 33.50	121.3	(L) 142.5	53.4	21.5	41,885	(L) 4.97
June.....		120.9		53.4	21.5	41,885	
July.....		119.3		53.5	(L) 21.5	(L) 41,857	
August.....	(H) 34.70	(L) 118.2	(H) 143.3	54.0	21.7	41,901	(H) 4.99
September.....		(H) 120.1		54.4	21.8	41,887	
October.....		r118.6		54.8	21.9	42,068	
November.....	¹ 35.90	r119.1	142.3	55.0	r21.9	42,368	4.96
December.....		r117.9		(H) p55.3	(H) p22.0	(H) 42,632	
1962							
January.....		p118.2		(NA)	(NA)	(NA)	
February.....	¹ 36.50						
March.....							
April.....							
May.....							
June.....							

¹Anticipated.

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

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

Year and month	Other U.S. series with business cycle significance							
	86. Exports, excluding military aid shipments, total	87. General imports, total	88. Merchandise trade balance (series 86 minus 87)	89. Excess, receipts (+) or payments (-) in U.S. balance of payments	82. Federal 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
	(Mil. dol.) Revised ¹	(Mil. dol.) Revised ¹	(Mil. dol.) Revised ¹	(Mil. dol.)	(Ann. rate Bil. dol.) Revised ¹	(Ann. rate Bil. dol.) Revised ¹	(Ann. rate Bil. dol.) Revised ¹	(Ann. rate Bil. dol.)
1959								
January.....	1,318.6	1,164.6	+154.0		100.0	81.5	-18.5	
February.....	1,292.1	1,194.5	+97.6	-836	96.0	84.9	-11.1	-2.7
March.....	1,301.0	1,213.5	+87.5		92.7	76.8	-15.9	
April.....	1,296.8	1,210.3	+86.5		96.4	87.2	-9.2	
May.....	1,326.6	1,312.9	+13.7	² 1,177	95.1	86.0	-9.1	+0.5
June.....	1,345.9	1,311.7	+34.2		96.2	81.2	-15.0	
July.....	1,394.7	1,251.1	+143.6		97.0	89.4	-7.6	
August.....	1,429.2	1,298.3	+130.9	-1,259	96.2	92.4	-3.8	-2.5
September.....	1,498.6	1,407.9	+90.7		93.2	95.7	+2.5	
October.....	1,335.3	1,200.5	+134.8		92.9	88.3	-4.6	
November.....	1,380.7	1,298.6	+82.1	-471	99.9	96.6	-3.3	-2.4
December.....	1,497.1	1,333.2	+163.9		91.2	98.8	+7.6	
1960								
January.....	1,561.3	1,208.2	+353.1		89.9	89.9	0.0	
February.....	1,587.8	1,305.8	+282.0	-620	97.8	96.6	-1.2	+6.5
March.....	1,499.9	1,253.5	+246.4		91.9	94.2	+2.3	
April.....	1,620.6	1,309.3	+311.3		94.9	99.8	+4.9	
May.....	1,642.3	1,231.3	+411.0	-763	94.4	102.9	+8.5	+4.5
June.....	1,630.5	1,264.7	+365.8		91.9	94.8	+2.9	
July.....	1,739.0	1,258.2	+480.8		91.5	93.6	+2.1	
August.....	1,631.6	1,228.3	+403.3	-1,112	97.4	104.0	+6.6	+1.4
September.....	1,612.1	1,178.1	+434.0		95.0	100.5	+5.5	
October.....	1,708.3	1,195.6	+512.7		92.7	91.7	-1.0	
November.....	1,678.9	1,126.6	+552.3	³ -1,434	102.3	103.3	+1.0	+0.4
December.....	1,629.7	1,100.3	+529.4		96.0	100.4	+4.4	
1961								
January.....	1,646.1	1,115.6	+530.5		96.8	93.1	-3.7	
February.....	1,762.9	1,116.0	+646.9	-346	95.4	93.2	-2.2	-5.5
March.....	1,685.9	1,121.9	+564.0		107.2	89.1	-18.1	
April.....	1,656.7	1,129.7	+527.0		101.3	98.8	-2.5	
May.....	1,559.4	1,115.7	+443.7	⁴ +248	110.1	101.5	-8.6	-4.3
June.....	1,591.7	1,176.8	+414.9		105.4	95.2	-10.2	
July.....	1,706.9	1,368.2	+338.7		97.3	90.0	-7.3	
August.....	1,670.2	1,243.9	+426.3	-859	114.3	104.3	-10.0	-3.1
September.....	1,628.6	1,247.2	+381.4		101.6	100.6	-1.0	
October.....	1,819.6	1,318.9	+500.7		111.1	99.3	-11.8	
November.....	1,706.2	1,288.9	+417.3	p-1,450	107.6	104.3	-3.3	(NA)
December.....	1,699.5	1,270.5	+429.0		103.2	102.2	-1.0	
1962								
January.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
February.....								
March.....								
April.....								
May.....								
June.....								

¹See "Important Features and Changes For This Issue," page ii.

²Excludes U.S. subscription to International Monetary Fund of \$1,375 million in gold and securities.

³Includes single direct investment transactions of \$370 million.

⁴Includes \$650 million in special debt payments to the United States.

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

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

Year and month	Other U.S. series with business cycle significance--Continued						
	90. Defense Department obligations, procurement	91. Defense Department obligations, total	92. Military prime contract awards to U.S. business firms	85. Percent change in total U.S. money supply	93. Free reserves*	81. Index of consumer prices	94. Index of construction contracts, total value
	(Mil. dol.) Revised ¹	(Mil. dol.) Revised ¹	(Mil. dol.) Revised ¹	(Percent)	(Mil. dol.)	(1947-49=100)	(1947-49=100)
1959							
January.....	1,330	3,538	1,465	+0.28	-60	123.9	248
February.....	1,362	3,601	1,916	+0.28	-48	123.8	241
March.....	1,371	3,739	1,772	+0.28	-140	123.7	277
April.....	1,398	3,620	1,762	+0.14	-259	123.9	299
May.....	1,381	3,569	1,513	+0.28	-319	124.0	259
June.....	1,425	3,863	1,905	+0.14	-513	124.3	288
July.....	1,202	3,729	2,249	+0.35	-557	124.7	289
August.....	870	3,263	1,986	-0.35	-535	124.8	258
September.....	1,319	3,906	1,931	0.00	-493	125.1	269
October.....	1,517	3,802	2,123	-0.28	-459	125.4	278
November.....	1,124	3,608	2,289	-0.14	-433	125.5	231
December.....	929	3,160	1,320	-0.49	-424	125.6	244
1960							
January.....	937	3,234	1,770	-0.14	-361	125.5	235
February.....	1,104	3,439	1,740	-0.21	-361	125.7	234
March.....	1,020	3,368	1,738	-0.28	-219	125.7	252
April.....	983	3,362	1,368	-0.07	-194	126.2	266
May.....	1,373	3,677	1,811	-0.43	-33	126.3	244
June.....	1,265	3,742	1,687	-0.36	+41	126.1	272
July.....	2,866	5,305	2,231	+0.14	+120	126.3	285
August.....	1,230	3,824	2,302	+0.07	+247	126.6	276
September.....	1,206	3,926	2,361	+0.50	+414	126.7	271
October.....	998	3,299	1,477	+0.14	+489	127.0	294
November.....	1,559	4,109	2,127	-0.28	+614	127.3	280
December.....	1,239	3,671	1,797	+0.14	+682	127.6	302
1961							
January.....	1,306	3,621	1,944	+0.14	+696	127.5	273
February.....	1,476	3,976	2,153	+0.43	+517	127.6	239
March.....	1,163	3,552	1,774	+0.21	+476	127.5	262
April.....	1,089	3,449	1,882	+0.35	+562	127.5	261
May.....	1,117	3,600	1,501	0.00	+453	127.4	257
June.....	1,196	3,648	1,888	+0.07	+549	127.2	281
July.....	1,671	4,314	2,066	-0.07	+530	127.8	277
August.....	2,237	5,344	2,389	-0.14	+537	128.0	293
September.....	1,864	4,785	2,127	+0.85	+552	128.2	261
October.....	1,436	4,191	2,847	+0.49	+442	128.1	289
November.....	1,372	4,121	2,500	+0.28	+509	128.2	293
December.....	1,891	4,681	(NA)	+0.56	r+425	128.3	301
1962							
January.....	(NA)	(NA)		p-0.21	p+536	(NA)	(NA)
February.....							
March.....							
April.....							
May.....							
June.....							

¹See "Important Features and Changes For This Issue," page ii.

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

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

Year and month	International comparisons of industrial production							
	121. OECD ¹ countries, index of industrial production	122. United Kingdom, index of industrial production	123. Canada, index of industrial production	47. United States, index of industrial production	125. West Germany, index of industrial production	126. France, index of industrial production	127. Italy, index of industrial production	128. Japan, index of industrial production
	(1953=100)	(1953=100)	(1957=100)	(1957=100)	(1953=100) Revised ²	(1953=100)	(1953=100)	(1955=100) Revised ²
1959								
January.....	134	115	104	100	151	149	148	157
February.....	136	115	105	102	154	152	154	160
March.....	139	117	105	104	158	152	154	162
April.....	139	118	108	107	158	156	153	168
May.....	139	118	107	109	158	157	154	173
June.....	141	120	108	110	160	159	152	178
July.....	141	121	107	108	161	159	151	181
August.....	143	122	106	104	164	154	158	184
September.....	145	124	108	103	167	160	161	188
October.....	147	126	110	102	169	163	165	192
November.....	150	126	108	103	170	168	171	196
December.....	153	128	109	109	175	175	173	202
1960								
January.....	151	128	111	111	173	170	172	205
February.....	152	128	110	110	174	166	178	211
March.....	155	129	111	109	177	167	180	212
April.....	154	131	108	109	176	170	179	218
May.....	155	131	108	110	178	169	181	218
June.....	157	130	108	109	180	174	184	222
July.....	156	130	106	110	178	175	182	225
August.....	157	131	107	108	180	177	186	229
September.....	158	131	108	107	184	180	185	234
October.....	158	131	108	106	182	180	184	235
November.....	159	129	107	105	185	183	188	243
December.....	160	131	107	103	186	181	188	245
1961								
January.....	160	129	107	102	193	179	190	248
February.....	162	130	107	102	192	179	197	248
March.....	163	130	107	103	192	180	194	257
April.....	162	132	109	106	187	180	194	257
May.....	162	131	109	108	191	182	195	266
June.....	164	133	111	110	192	183	197	271
July.....	162	134	111	112	186	184	198	277
August.....	163	133	113	113	190	184	197	282
September.....	162	131	114	111	187	185	200	284
October.....	r164	128	114	113	194	r188	r206	290
November.....	166	130	115	114	192	190	(NA)	294
December.....	(NA)	(NA)	(NA)	115	192	191	(NA)	(NA)
1962								
January.....				114	(NA)	(NA)		
February.....								
March.....								
April.....								
May.....								
June.....								

¹Organization for Economic Cooperation and Development.

²See "Important Features and Changes For This Issue," page ii.

Table 2.--PERCENTAGE CHANGES FOR PRINCIPAL MONTHLY AND QUARTERLY SERIES OVER 1-YEAR PERIOD

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, 5, 14, 43, and 45). The month-to-month percentage changes are calculated in the usual way, but the signs are reversed to facilitate interpretations of the cyclical movements; for example, if the rate decreased by 0.6 percent, the sign of this drop is reversed and shown as +0.6.

Selected monthly series	Monthly percent changes											
	1961										1962	
	Feb. to Mar.	Mar. to Apr.	Apr. to May	May to June	June to July	July to Aug.	Aug. to Sept.	Sept. to Oct.	Oct. to Nov.	Nov. to Dec.	Dec. to Jan.	Jan. to Feb. ¹
NBER LEADING INDICATORS												
1. Average workweek of production workers, manufacturing.....	0.0	+1.0	+0.3	+0.3	+0.2	0.0	-1.0	+1.5	+1.0	-0.5	-1.0	
2. Accession rate, manufacturing.....	+21.1	-4.3	-4.5	-7.1	+2.6	+2.5	-9.8	+18.9	-9.1	-10.0	NA	
30. Nonagricultural placements, all industries..	+6.8	-8.6	+11.1	+2.7	-4.9	+12.6	-7.2	+7.9	+6.6	-6.9	+8.0	
3. Layoff rate, manufacturing (inverted).....	+20.7	+17.4	-5.3	-10.0	-13.6	+24.0	-15.8	+22.7	-5.9	-5.6	NA	
5. Average weekly initial claims for unemployment insurance, State programs (inverted)..	+13.5	+0.3	+3.5	+7.3	-6.0	+10.3	-4.4	+6.7	0.0	+0.7	-2.3	+9.0
6. Value of manufacturers' new orders, durable good industries.....	+3.4	+4.1	+2.9	+0.8	+0.7	+4.1	+0.7	+2.0	+0.3	+1.7	+3.0	
24. Value of manufacturers' new orders, machinery and equipment industries.....	+6.2	-2.2	+3.8	+2.7	-0.4	+5.3	-1.6	+2.6	+2.8	-3.6	+7.9	
9. Construction contracts awarded for commercial and industrial bldgs., floor space....	+3.4	-8.0	+2.3	+4.0	-4.4	+11.6	-3.6	-12.9	+26.3	-1.6	NA	
7. New private permanent nonfarm dwelling units started.....	+13.2	-9.4	+10.9	+6.5	-2.4	-1.3	+4.9	+2.9	-5.4	-4.4	-0.7	
29. Index of new private housing units authorized by local building permits.....	+3.2	+0.2	+0.5	+5.0	+0.8	+2.8	-3.6	+6.0	-0.7	+8.6	-4.6	
13. Number of new business incorporations.....	+0.4	+4.6	+0.7	+0.8	+1.3	-2.1	+1.4	+5.6	-0.8	-2.0	NA	
14. Current liabilities of business failures (inverted).....	-31.9	+29.0	+6.3	-3.5	+7.5	-23.5	-24.8	+40.3	-51.8	+38.6	-59.3	
17. Price per unit of labor cost index.....	-0.2	+0.6	+1.0	0.0	+1.5	+1.1	-1.5	+0.4	-0.2	+0.8	+0.4	
19. Index of stock prices, 500 common stocks....	+3.1	+2.7	+1.0	-1.3	-0.3	+3.6	-0.8	+1.1	+4.5	+0.9	-3.7	+2.4
32. Vendor performance, percent reporting slower deliveries.....	0.0	+17.5	+2.1	0.0	+2.1	+6.1	+5.8	0.0	-7.3	+3.9	+5.7	
23. Index of industrial materials prices.....	+3.8	+1.0	+0.3	-3.2	+0.7	+1.2	-0.1	-0.5	-3.3	+2.0	+1.9	-2.5
NBER ROUGHLY COINCIDENT INDICATORS												
41. Number of employees in nonagricultural establishments.....	+0.1	+0.2	+0.4	+0.5	+0.3	0.0	-0.1	+0.1	+0.3	-0.1	-0.1	
42. Total nonagricultural employment, labor force survey.....	+0.6	-0.3	+0.2	+0.5	-0.3	+0.1	-0.4	+0.3	+0.8	-0.4	+0.1	
43. Unemployment rate (inverted).....	+2.2	-2.5	-1.3	+2.3	-0.1	+0.9	-0.7	+2.9	+8.3	+1.8	+3.0	
45. Average weekly insured unemployment, State programs (inverted).....	+0.6	+1.0	+1.7	+4.7	+3.3	+5.5	+3.6	+5.3	+2.0	+2.8	-1.8	+1.2
46. Index of help-wanted advertising in newspapers.....	+2.3	-1.6	+2.8	+2.2	-1.4	+4.2	-1.5	+13.1	+3.3	-2.2	+2.6	
47. Index of industrial production.....	+0.5	+2.9	+2.6	+1.9	+1.4	+0.9	-1.8	+1.6	+1.1	+1.0	-0.9	
51. Bank debits outside NYC, 343 centers.....	+1.7	-0.2	+2.7	-0.3	+0.9	-0.4	+0.8	+3.1	0.0	+0.5	+5.0	
52. Personal income.....	+0.6	+1.1	+0.8	+1.0	+0.3	+0.2	+0.4	+1.0	+1.0	+0.6	-0.3	
53. Labor income in mining, manufacturing, and construction.....	+0.9	+2.5	+1.3	+2.0	+0.3	-0.4	-0.1	+1.0	+1.4	-0.2	-1.1	
54. Sales of retail stores.....	+1.9	-1.5	+0.8	+1.1	-1.0	+0.9	-0.2	+2.5	+2.8	-1.3	-0.9	
55. Index of wholesale prices, all commodities other than farm products and foods.....	+0.1	-0.2	-0.1	-0.1	0.0	0.0	+0.1	-0.2	+0.2	+0.1	-0.1	-0.2
NBER LAGGING INDICATORS												
62. Index of wage and salary cost per unit of output, total manufacturing.....	+0.1	-0.9	-1.4	-0.3	-1.3	-0.9	+1.6	-0.6	+0.3	-0.5	-0.3	
64. Book value of manufacturers' inventories, all manufacturing industries.....	-0.6	+0.2	0.0	0.0	+0.2	+0.9	+0.7	+0.7	+0.4	+0.5	NA	
65. Book value of manufacturers' inventories of finished goods, all manufacturing indus....	-0.5	0.0	-0.9	0.0	0.0	+0.9	+0.5	+0.5	0.0	+0.5	NA	
66. Consumer installment debt, end of month....	0.0	-0.3	0.0	0.0	-0.1	+0.1	0.0	+0.4	+0.7	+0.6	NA	

See footnote at end of table.

Analytical Measures

Table 2.--PERCENTAGE CHANGES FOR PRINCIPAL MONTHLY AND QUARTERLY SERIES OVER 1-YEAR PERIOD--Continued

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, 5, 14, 43, and 45). The month-to-month percentage changes are calculated in the usual way, but the signs are reversed to facilitate interpretations of the cyclical movements; for example, if the rate decreased by 0.6 percent, the sign of this drop is reversed and shown as +0.6.

Selected monthly series	Monthly percent changes											
	1961										1962	
	Feb. to Mar.	Mar. to Apr.	Apr. to May	May to June	June to July	July to Aug.	Aug. to Sept.	Sept. to Oct.	Oct. to Nov.	Nov. to Dec.	Dec. to Jan.	Jan. to Feb. ¹
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE												
86. Exports, excluding military aid shipments, total.....	-4.4	-1.7	-5.9	+2.1	+7.2	-2.2	-2.5	+11.7	-6.2	-0.4	NA	NA
87. General imports, total.....	+0.5	+0.7	-1.2	+5.5	+16.3	-9.1	+0.3	+5.7	-2.3	-1.4	NA	NA
82. Federal cash payments to the public.....	+12.4	-5.5	+8.7	-4.3	-7.7	+17.5	-11.1	+9.4	-3.2	-4.1	NA	NA
83. Federal cash receipts from the public.....	-4.4	+10.9	+2.7	-6.2	-5.5	+15.9	-3.5	-1.3	+5.0	-2.0	NA	NA
90. Defense Department obligations, procurement.	-21.2	-6.4	+2.6	+7.1	+39.7	+33.9	-16.7	-23.0	-4.5	+37.8	NA	NA
81. Index of consumer prices.....	-0.1	0.0	-0.1	-0.2	+0.5	+0.2	+0.2	-0.1	+0.1	+0.1	NA	NA
Selected quarterly series	Quarterly percent changes											
	4th quarter 1960 to 1st quarter 1961	1st quarter 1961 to 2nd quarter 1961	2nd quarter 1961 to 3rd quarter 1961	3rd quarter 1961 to 4th quarter 1961								
NBER LEADING INDICATORS												
11. Newly approved capital appropriations, 602 manufacturing corporations.....		-14.6	+1.6	+16.3	+1.4							
12. New change in the business population, operating businesses.....		+100.0	+50.0	0.0	-33.3							
16. Corporate profits after taxes.....		-6.5	+14.0	+4.4	NA							
18. Profits (before taxes) per dollar of sales, all manufacturing corporations.....		-9.6	+15.2	+3.9	NA							
NBER ROUGHLY COINCIDENT INDICATORS												
50. Gross national product in 1954 dollars.....		-1.2	+2.8	+1.4	+2.8							
49. Gross national product in current dollars...		-0.7	+3.1	+1.9	+3.1							
57. Final sales (series 49 minus series 21)....		-0.3	+1.7	+1.6	+3.0							
NBER LAGGING INDICATORS												
61. Business expenditures on new plant and equipment, total.....		-4.6	-1.0	+3.6	+3.5							
63. Index of labor cost per unit of output, total gross national product.....		+0.6	-0.1	+0.6	-0.7							
67. Bank rates on short-term business loans, 19 cities.....		-0.4	0.0	+0.4	-0.6							

¹January to February percentage changes cover part of February only.

²Computed from anticipated 4th quarter figure.

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

Year and month	Month of 1961 expansion							
	June 1961 (4th mo.)	July 1961 (5th mo.)	Aug. 1961 (6th mo.)	Sept. 1961 (7th mo.)	Oct. 1961 (8th mo.)	Nov. 1961 (9th mo.)	Dec. 1961 (10th mo.)	Jan. 1962 (11th mo.)
NBER LEADING INDICATORS								
January 1961.....	...	...	...	...	...	...	...	...
February.....	...	...	...	...	...	...	...	...
March.....	1	1	1	1	1	1	1	...
April.....	7	3	2	1	...	...	...	...
May.....	3	2	1	1	1	1	1	1
June.....	11	5	...	...	...	...	...	...
July.....		11	5	3	2	2	1	1
August.....			13	11	3	2	1	1
September.....				5	2	2	2	...
October.....					13	5	3	...
November.....						9	6	2
December.....							7	5
January 1962.....								5
Series with no high.....	0	0	0	0	0	0	0	0
Total series used.....	22	22	22	22	22	22	22	15
NBER ROUGHLY COINCIDENT INDICATORS								
January 1961.....	...	...	...	...	...	...	...	...
February.....	...	...	...	...	...	...	...	...
March.....	...	...	...	...	...	...	...	...
April.....	...	...	...	...	...	...	...	...
May.....	1	...	...	...	...	...	...	...
June.....	9	4	2	2	1	...	...	...
July.....		6	3	2	...	...	...	...
August.....			5	3	1	...	...	...
September.....				3	...	...	...	...
October.....					8	1	...	...
November.....						10	5	4
December.....							6	4
January 1962.....								3
Series with no high.....	1	1	1	1	1	0	0	0
Total series used.....	11	11	11	11	11	11	11	11
Percent of series reaching their highs in corresponding months of 1961 and previous expansions								
Expansion period	(4th mo.)	(5th mo.)	(6th mo.)	(7th mo.)	(8th mo.)	(9th mo.)	(10th mo.)	(11th mo.)
NBER LEADING INDICATORS								
1961-.....	50	50	59	23	59	41	32	33
1958-60.....	77	77	77	73	36	59	64	64
1954-57.....	57	76	52	62	29	43	29	38
1949-53.....	60	55	60	90	50	70	85	30
NBER ROUGHLY COINCIDENT INDICATORS								
1961-.....	82	55	45	27	73	91	55	27
1958-60.....	64	91	82	91	73	73	91	100
1954-57.....	82	73	91	82	91	91	91	91
1949-53.....	82	91	91	91	91	100	91	73

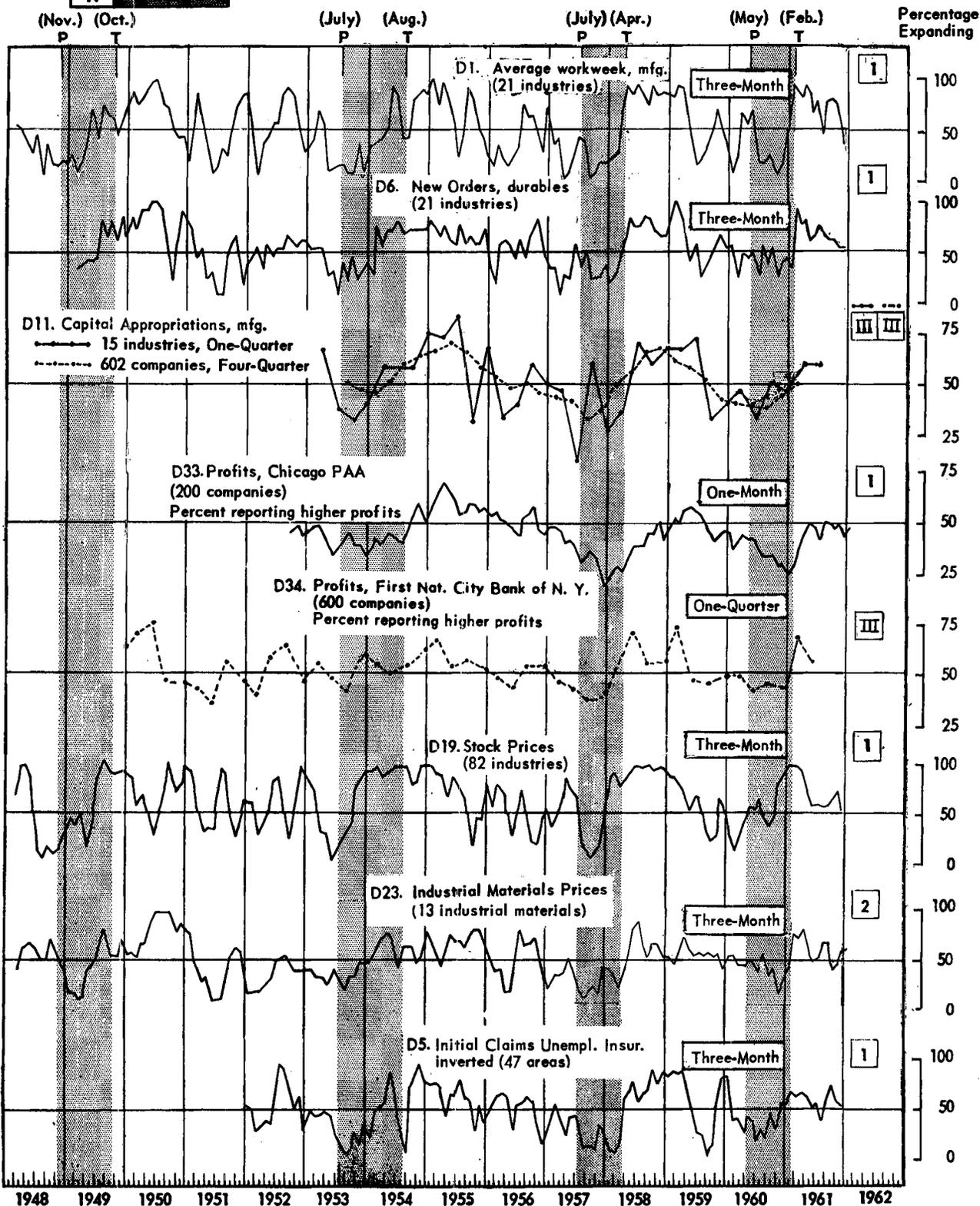
NOTE: All quarterly series, 2 leading monthly series (series 7 and 15), and 1 roughly coincident monthly series (series 44) are omitted.

CHART 2

DIFFUSION INDEXES: 1948 TO PRESENT

A

NBER Leading Indicators



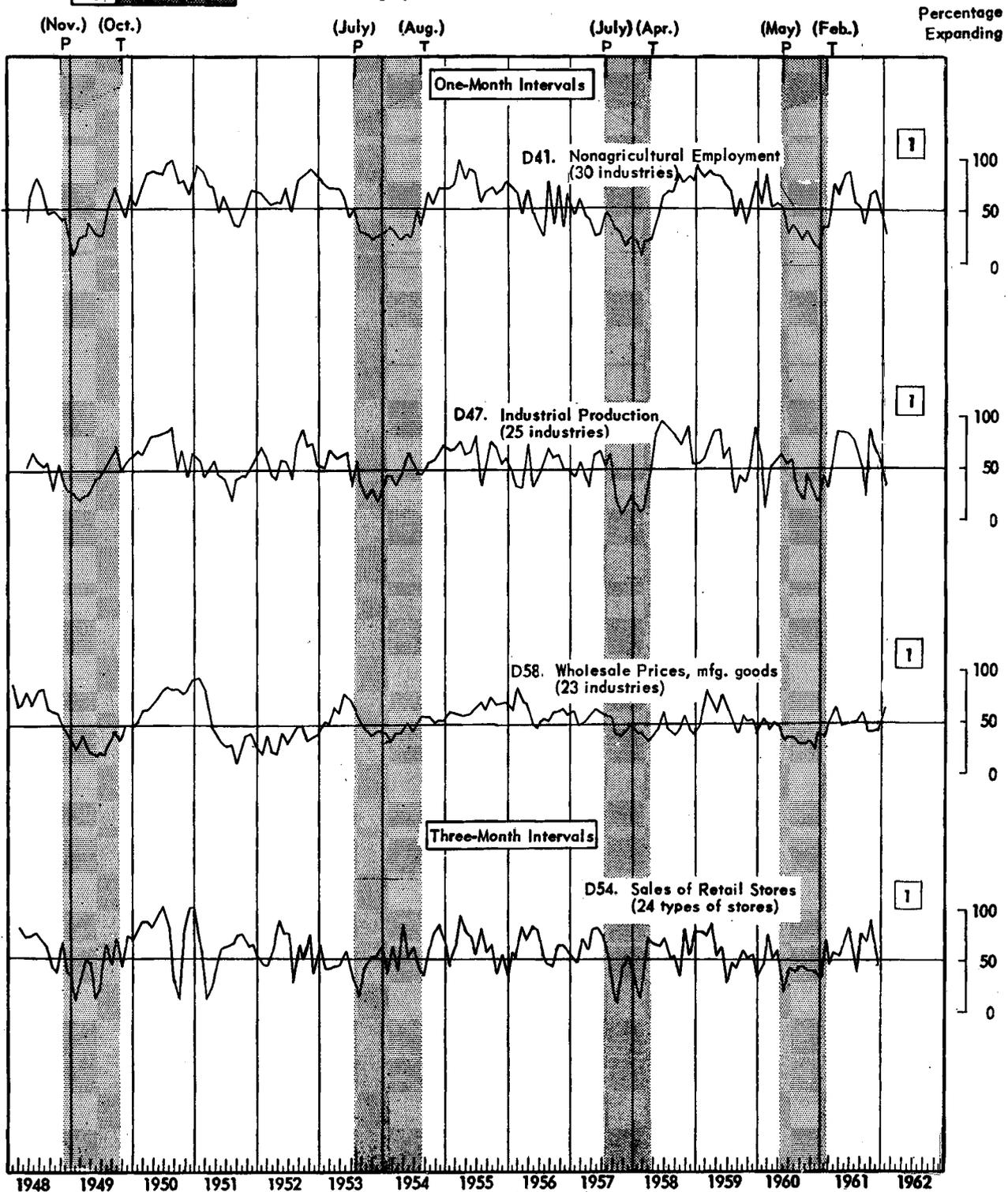
See "How to Read the Time Series Charts," page 4.

CHART 2

DIFFUSION INDEXES: 1948 TO PRESENT--Con.

B

NBER Roughly Coincident Indicators



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

Analytical Measures

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

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

Year and month	NBER Leading Indexes						
	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (21 industries)		D11. Newly approved capital appropriations		D33. Profits, Chicago PAA (200 companies)
	1-month interval	3-month interval	1-month interval	3-month interval	a. 602 companies	b. 15 industries	
					4-quarter interval	1-quarter interval	1-month interval
1958	Revised ¹	Revised ¹			Revised ¹		
October.....	42.9	92.9	66.7	71.4		60.0	44
November.....	81.0	83.3	47.6	66.7	67		51
December.....	50.0	85.7	52.4	64.3			42
1959							
January.....	66.7	83.3	61.9	71.4		66.7	48
February.....	73.8	81.0	73.8	100.0	61		52
March.....	73.8	92.9	85.7	90.5			50
April.....	81.0	90.5	52.4	76.2		66.7	56
May.....	45.2	73.8	40.5	42.9	58		58
June.....	28.6	26.2	71.4	57.1			56
July.....	40.5	14.3	52.4	31.0		73.3	54
August.....	31.0	21.4	9.5	33.3	52		50
September.....	26.2	31.0	76.2	42.9			42
October.....	52.4	47.6	52.4	57.1		33.3	40
November.....	52.4	69.0	42.9	66.7	43		44
December.....	78.6	50.0	85.7	52.4			48
1960							
January.....	21.4	31.0	28.6	57.1		40.0	46
February.....	19.0	7.1	61.9	28.6	41		36
March.....	35.7	21.4	14.3	47.6			40
April.....	38.1	66.7	57.1	42.9		46.7	44
May.....	78.6	54.8	54.8	50.0	39		42
June.....	19.0	69.0	28.6	28.6			44
July.....	40.5	16.7	38.1	52.4		33.3	39
August.....	26.2	14.3	71.4	38.1	37		34
September.....	19.0	23.8	33.3	52.4			34
October.....	78.6	9.5	28.6	26.2		50.0	34
November.....	16.7	2.4	61.9	35.7	45		28
December.....	7.1	14.3	28.6	42.9			30
1961							
January.....	85.7	54.8	52.4	33.3		46.7	27
February.....	78.6	95.2	47.6	90.5	50		31
March.....	69.0	90.5	78.6	76.2			37
April.....	83.3	81.0	52.4	81.0		60.0	46
May.....	50.0	92.9	59.5	61.9	(NA)		50
June.....	90.5	69.0	57.1	66.7			48
July.....	40.5	78.6	59.5	76.2		60.0	42
August.....	42.9	45.2	73.8	66.7			51
September.....	38.1	78.6	57.1	61.9			50
October.....	69.0	81.0	57.1	61.9		(NA)	47
November.....	78.6	78.6	57.1	52.4			50
December.....	31.0	38.1	50.0	52.4			44
1962							
January.....	23.8		66.7				48
February.....							
March.....							
April.....							
May.....							
June.....							

¹See "Important Features and Changes For This Issue," page ii.

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

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

Year and month	NBER Leading Indexes--Continued						
	D34. Profits, FNCB (600) companies	D19. Index of stock prices, 500 common stocks (82 industries) ¹		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs (47 areas)	
	1-quarter interval	1-month interval	3-month interval	1-month interval	3-month interval	1-month interval	3-month interval
1958							
October.....	55	80.8	91.9	69.2	69.2	76.6	89.4
November.....		87.2	94.2	88.5	69.2	63.8	74.5
December.....		79.7	93.0	34.6	53.8	34.0	87.2
1959							
January.....	55	86.0	86.0	50.0	53.8	91.5	80.9
February.....		65.1	85.5	50.0	46.2	55.3	89.4
March.....		80.8	77.9	73.1	57.7	63.8	83.0
April.....	72	54.1	70.9	50.0	73.1	83.0	87.2
May.....		35.3	51.2	53.8	61.5	36.2	63.8
June.....		55.2	68.0	61.5	53.8	30.9	40.4
July.....	46	81.4	66.3	50.0	57.7	45.7	25.5
August.....		42.4	36.0	57.7	53.8	29.8	23.4
September.....		10.5	20.9	61.5	57.7	50.0	6.4
October.....	45	53.5	26.2	53.8	53.8	17.0	17.0
November.....		57.0	64.0	53.8	57.7	51.1	53.2
December.....		73.2	57.0	57.7	46.2	91.5	83.0
1960							
January.....	49	28.5	27.1	69.2	53.8	44.7	83.3
February.....		11.2	11.8	42.3	53.8	67.9	40.5
March.....		33.5	27.6	46.2	46.2	29.8	40.5
April.....	49	52.4	41.2	53.8	46.2	55.3	27.7
May.....		36.5	52.4	50.0	50.0	38.3	42.6
June.....		75.9	50.6	57.7	46.2	44.7	38.3
July.....	43	32.9	63.5	46.2	38.5	55.3	21.3
August.....		76.5	38.8	46.2	57.7	17.0	33.3
September.....		15.3	36.5	42.3	34.6	60.0	20.0
October.....	44	23.5	42.4	23.1	42.3	40.4	48.9
November.....		89.4	76.5	46.2	15.4	46.8	30.9
December.....		80.7	93.8	26.9	30.8	48.9	54.3
1961							
January.....	44	87.0	96.3	38.5	46.2	60.6	53.2
February.....		96.3	96.3	69.2	76.9	46.8	68.1
March.....		86.0	95.1	80.8	73.1	70.2	61.7
April.....	69	72.6	93.9	65.4	80.8	52.1	66.0
May.....		81.1	70.7	53.8	57.7	42.6	61.7
June.....		40.2	57.3	46.2	50.0	55.3	51.1
July.....	56	42.1	57.9	50.0	53.8	46.8	55.3
August.....		81.1	54.9	76.9	69.2	44.7	40.4
September.....		39.6	55.5	53.8	69.2	46.8	60.6
October.....	NA	45.7	62.2	38.5	42.3	72.3	76.6
November.....		87.8	72.6	30.8	46.2	70.2	59.6
December.....		56.1	52.4	65.4	57.7	25.5	53.2
1962							
January.....		26.2					
February.....				73.1	² 61.5	68.1	
March.....				² 38.5			
April.....							
May.....							
June.....							

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

²February 15, 1962.

Analytical Measures

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

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

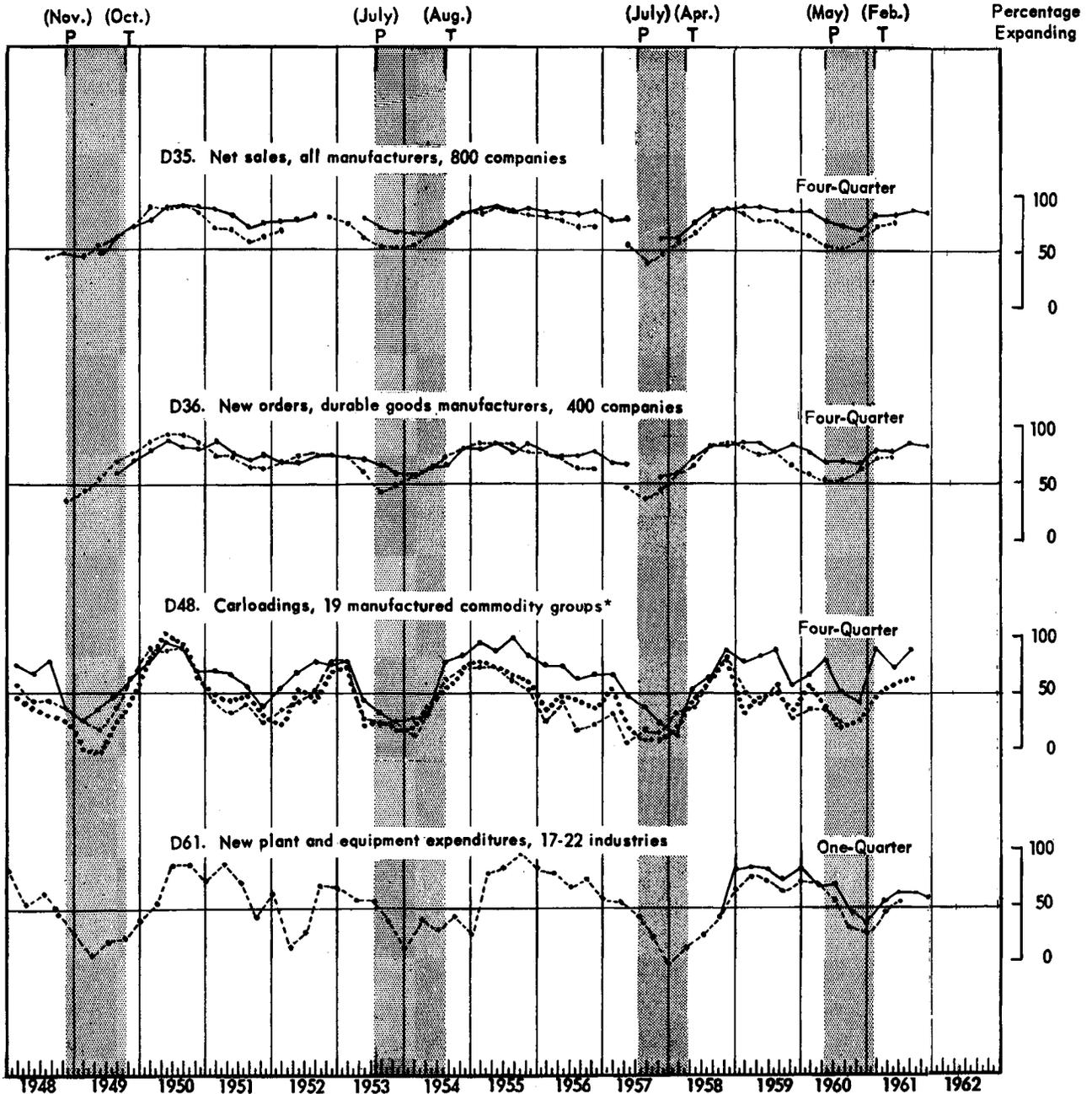
Year and month	NBER Roughly Coincident Indexes						
	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (25 industries)		D54. Sales of retail stores (24 types of stores)		D58. Index of wholesale prices (23 mfg. indus.)
	1-month interval	3-month interval	1-month interval	3-month interval	1-month interval	3-month interval	1-month interval
1958	Revised ¹	Revised ¹					
October.....	76.7	93.3	74.0	92.0	87.5	37.5	62.9
November.....	81.7	90.0	94.0	88.0	47.9	83.3	49.9
December.....	78.3	93.3	56.0	80.0	75.0	60.4	46.7
1959							
January.....	90.0	90.0	56.0	70.0	37.5	81.2	64.7
February.....	80.0	88.3	60.0	76.0	58.3	81.2	84.8
March.....	88.3	83.3	76.0	88.0	83.3	77.1	76.4
April.....	83.3	90.0	88.0	92.0	47.9	89.6	64.0
May.....	81.7	88.3	90.0	84.0	68.8	58.3	81.7
June.....	75.0	83.3	56.0	76.0	39.6	66.7	69.3
July.....	68.3	65.0	74.0	62.0	66.7	29.2	56.9
August.....	43.3	58.3	28.0	44.0	39.6	50.0	43.4
September.....	60.0	38.3	44.0	26.0	29.2	45.8	60.2
October.....	36.7	45.0	38.0	34.0	39.6	62.5	56.4
November.....	55.0	58.3	50.0	58.0	77.1	54.2	58.6
December.....	78.3	61.7	92.0	84.0	41.7	58.3	46.7
1960							
January.....	56.7	80.0	62.0	66.0	68.8	37.5	58.1
February.....	83.3	81.7	16.0	38.0	50.0	47.9	47.8
March.....	53.3	66.7	52.0	42.0	45.8	79.2	52.5
April.....	55.0	58.3	62.0	74.0	79.2	54.2	48.8
May.....	50.0	40.0	66.0	76.0	14.6	62.5	38.2
June.....	30.0	38.3	58.0	68.0	60.4	20.8	38.9
July.....	35.0	25.0	52.0	34.0	50.0	45.8	43.9
August.....	30.0	25.0	34.0	14.0	41.7	41.7	32.5
September.....	21.7	30.0	18.0	20.0	50.0	45.8	32.0
October.....	30.0	23.3	46.0	16.0	62.5	45.8	36.9
November.....	20.0	15.0	30.0	24.0	37.5	43.8	32.5
December.....	11.7	16.7	20.0	16.0	31.2	41.7	46.7
1961							
January.....	33.3	11.7	46.0	32.0	58.3	39.6	38.6
February.....	33.3	41.7	32.0	56.0	47.9	72.9	41.3
March.....	75.0	60.0	58.0	80.0	79.2	47.9	52.5
April.....	66.7	83.3	86.0	92.0	25.0	58.3	64.0
May.....	85.0	90.0	84.0	94.0	45.8	54.2	49.1
June.....	86.7	83.3	84.0	84.0	79.2	70.8	51.9
July.....	58.3	83.3	76.0	100.0	41.7	83.3	50.4
August.....	53.3	46.7	66.0	62.0	68.8	35.4	52.1
September.....	36.7	50.0	22.0	72.0	33.3	75.0	58.1
October.....	65.0	63.3	88.0	76.0	79.2	70.8	43.4
November.....	70.0	66.7	72.0	86.0	66.7	87.5	43.4
December.....	51.7	51.7	60.0	68.0	54.2	45.8	44.6
1962							
January.....	28.3		34.0		39.6		66.8
February.....							
March.....							
April.....							
May.....							
June.....							

¹See "Important Features and Changes For This Issue," page ii.

CHART 3

DIFFUSION INDEXES--ACTUAL AND ANTICIPATED: 1948 TO PRESENT--Con.

----- Actual
 ——— Anticipated
 Change in total carloadings



Latest data plotted covering spans:

Series D35 and D36
 D48
 D61

Actual

IV '60-IV '61
 I '60 - I '61
 II '61-III '61

Anticipated

II '61-II '62
 I '61-I '62
 IV '61-I '62

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

Analytical Measures

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

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

Year and month	D35. Net sales, manufactures (800 companies) 4-quarter interval		D36. New orders, durable manufactures (400 companies) 4-quarter interval		D48. Freight carloadings (19 manufactured commodity groups) 4-quarter interval			D61. New plant and equipment expenditures (16 industries) 1-quarter interval	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1958									
October.....								50.0	40.6
November....	88	86	85	83	84.2	89.5	+321		
December....									
1959									
January.....								68.8	84.4
February....	84	88	82	84	52.6	78.9	-173		
March.....								81.2	87.5
April.....									
May.....	76	87	76	84	42.1	84.2	-73		
June.....								75.0	84.4
July.....									
August.....	78	82	76	77	57.9	89.5	+8		
September...								65.6	71.9
October.....									
November....	68	84	64	82	26.3	57.9	-146		
December....									
1960									
January.....								75.0	84.4
February....	61	82	58	76	31.6	68.4	+96		
March.....								71.9	71.9
April.....									
May.....	53	74	51	68	31.6	78.9	-102		
June.....								56.2	71.9
July.....									
August.....	50	70	50	68	21.1	50.0	-280		
September...								34.4	43.8
October.....									
November....	60	68	62	68	(NA)	42.1	-211		
December....									
1961									
January.....								28.1	37.5
February....	72	82	72	78		89.5	-26		
March.....								46.9	53.1
April.....									
May.....	74	83	73	78		73.7	+78		
June.....								56.2	62.5
July.....									
August.....	(NA)	88	(NA)	86		89.5	+114		
September...								(NA)	65.6
October.....									
November....		86		82		(NA)	(NA)		
December....									
1962									
January.....									59.4
February....									
March.....									
April.....									
May.....									
June.....									

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

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

Series components	3-month spans																																																		
	1959						1960						1961						1962																																
	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun															
Percent rising.....	26	14	21	31	48	69	50	31	7	21	67	55	69	17	14	24	10	2	14	55	95	90	81	93	69	79	45	79	81	79	38																				
All manufacturing industries.....	-	-	-	-	-	+	+	+	-	-	o	o	+	-	-	-	-	-	-	o	+	+	+	+	+	+	-	+	+	+	-	-																			
DURABLE GOODS INDUSTRIES																																																			
Ordnance and accessories.....	o	-	-	+	+	+	-	-	-	-	o	+	-	+	-	-	-	-	-	-	+	+	+	o	o	-	+	+	+	+	-	-																			
Lumber and wood products.....	+	+	-	-	+	+	+	-	-	-	o	+	-	+	-	-	-	-	+	+	+	+	+	o	o	-	+	+	+	+	-	-																			
Furniture and fixtures.....	+	-	-	-	o	+	+	-	-	-	+	+	-	+	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-																		
Stone, clay, and glass products.....	-	-	-	+	-	+	+	+	-	-	-	-	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	-	-																	
Primary metal products.....	-	-	-	+	-	+	+	+	-	-	-	-	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-																
Fabricated metal products.....	-	-	-	-	-	+	+	+	o	-	-	-	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-															
Machinery, except electrical.....	-	-	-	-	+	+	-	-	-	-	-	-	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-														
Electrical machinery.....	-	-	-	+	+	+	-	-	-	-	-	-	o	-	+	-	-	-	-	-	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	-	-													
Transportation equipment.....	-	-	-	-	-	+	+	+	+	-	-	-	o	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-												
Instruments and related products.....	+	+	-	-	-	+	-	-	-	-	o	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-											
Miscellaneous manufacturing industries.....	-	o	o	-	-	+	-	-	-	-	o	-	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-										
NONDURABLE GOODS INDUSTRIES																																																			
Food and kindred products.....	-	-	-	+	+	+	+	-	-	-	-	+	o	+	-	+	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-											
Tobacco manufactures.....	+	+	-	-	-	+	+	-	-	-	-	+	+	-	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-									
Textile mill products.....	-	-	-	-	-	+	+	+	-	-	-	-	+	+	-	+	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-								
Apparel and allied products.....	-	-	-	-	+	+	+	-	-	-	-	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-								
Paper and allied products.....	-	-	-	-	o	o	o	-	-	-	-	+	+	o	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-								
Printing and publishing.....	-	-	+	o	o	+	+	o	-	-	-	+	+	o	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-							
Chemicals and allied products.....	-	o	+	+	+	-	-	-	-	+	+	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-							
Petroleum and coal products.....	+	o	+	+	+	-	o	+	-	-	-	+	+	+	o	+	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-							
Rubber products.....	-	-	-	-	-	+	o	+	-	-	-	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-						
Leather and leather products.....	-	-	-	+	-	-	o	-	-	-	-	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-						

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

NOTE: Series components are seasonally adjusted before the direction of change is determined. Latest revised seasonally adjusted BLS figures are used.

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

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

Series components	3-month spans																																					
	1959						1960						1961						1962																			
	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun		
Percent rising.....	57	31	33	43	57	67	52	57	29	48	43	50	29	52	38	52	26	36	43	33	90	76	81	62	67	76	67	62	62	52	52							
All durable goods industries ¹	-	-	-	-	-	+	-	+	-	+	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+						
Iron and steel.....	-	-	-	+	+	+	+	+	-	-	-	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+						
Primary nonferrous metals.....	-	-	-	-	+	+	+	+	-	-	-	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+						
Other primary metals.....	-	-	-	-	-	+	+	+	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+						
Electrical generator apparatus.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Radio, television, and equipment.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Other electrical equipment.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Motor vehicles.....	+	-	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Motor vehicle parts.....	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Aircraft.....	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Other transportation equipment.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Stone, clay, and glass products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Metalworking machinery.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Special industry machinery.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
General industrial machinery.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Engines and turbines.....	-	+	-	+	-	+	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Agricultural implements.....	-	-	-	-	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Construction machinery.....	-	-	-	-	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Office machines.....	+	+	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Household appliances.....	+	-	+	+	-	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Other machinery.....	+	-	+	+	-	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						
Other fabricated metal products.....	+	o	-	-	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+						

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

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

¹Includes durable industries not available separately.

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

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

Labor market size rank	Series components	3-month spans																																					
		1959						1960						1961						1962																			
		Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun		
	Percent rising.....	40	26	23	6	17	53	83	83	40	40	28	43	38	21	33	20	49	31	54	53	68	62	66	62	51	55	40	61	77	60	53							
	47 labor market areas ¹	-	-	-	-	-	+	+	NA	NA	NA	-	-	+	-	-	-	+	-	-	-	+	+	+	+	-	+	-	+	+	+	-	-						
	NORTHEAST REGION																																						
7	Boston.....	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+						
16	Buffalo*.....	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+						
11	Newark*.....	+	+	+	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+						
1	New York.....	+	+	+	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+						
21	Paterson.....	+	+	+	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+						
4	Philadelphia*.....	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+						
8	Pittsburgh**.....	-	-	-	-	-	+	+	+	-	-	-	-	-	+	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+						
23	Providence**.....	+	-	+	-	-	+	+	+	+	-	+	-	-	-	-	-	-	-	+	-	+	+	+	-	-	-	-	-	-	-	-	+						
	NORTH CENTRAL REGION																																						
3	Chicago.....	-	-	-	-	-	+	+	NA	NA	NA	+	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
18	Cincinnati.....	-	-	-	-	-	+	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
10	Cleveland.....	-	-	-	-	-	+	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
26	Columbus.....	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
5	Detroit**.....	-	-	+	-	-	+	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
25	Indianapolis.....	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
22	Kansas City*.....	+	-	-	-	-	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
15	Milwaukee.....	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
13	Minneapolis.....	+	+	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
9	St. Louis.....	-	-	-	-	-	+	-	NA	NA	NA	+	+	-	-	-	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+							
	SOUTH REGION																																						
20	Atlanta.....	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+								
12	Baltimore.....	-	-	+	-	-	+	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
17	Dallas.....	-	-	-	-	-	+	-	NA	NA	NA	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
14	Houston.....	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
	WEST REGION																																						
2	Los Angeles*.....	+	+	+	-	-	+	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
24	Portland*.....	+	+	+	-	-	+	+	+	-	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
6	San Francisco.....	-	-	+	-	-	+	-	+	-	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							
19	Seattle.....	-	-	-	-	-	+	+	-	-	-	+	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+							

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

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

*Denotes areas of substantial unemployment (6 percent or more) in January 1962 as designated by BES.

**Denotes areas of substantial (6 percent or more) and persistent unemployment in January 1962 as designated by BES.

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

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

F.--(D41) Number of Employees in Nonagricultural Establishments (30 Industries)

Series components	1-month spans																																		
	1959						1960						1961						1962																
	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun
Percent rising.....	68	43	60	37	55	78	57	83	53	55	50	30	35	30	22	30	20	12	33	33	75	67	85	87	58	53	37	65	70	52	28				
All nonagricultural establishments.....	+	-	+	-	+	+	+	+	o	+	-	-	o	-	-	-	-	-	-	-	+	+	+	+	+	o	-	+	+	o	-				
Ordnance and accessories.....	+	-	+	+	+	+	+	+	+	+	o	-	-	+	+	o	+	o	o	o	+	+	+	+	+	o	+	+	+	+	+	+			
Lumber and wood products.....	+	-	-	-	+	+	+	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Furniture and fixtures.....	+	-	-	-	+	+	+	+	o	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Stone, clay, and glass products.....	-	-	-	-	o	+	+	+	+	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+			
Primary metal products.....	-	-	-	-	+	+	+	+	+	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+			
Fabricated metal products.....	-	-	+	-	-	+	+	+	-	-	-	-	-	-	-	-	-	-	-	-	o	+	+	+	+	+	+	+	+	+	+	+			
Machinery, except electrical.....	+	o	+	-	-	+	+	+	-	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+			
Electrical machinery.....	+	+	+	+	+	+	+	+	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Transportation equipment.....	+	+	+	+	+	+	+	+	o	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+			
Instruments and related products.....	+	o	+	o	-	+	o	+	+	+	o	+	-	-	-	-	-	-	-	-	o	+	+	+	+	+	+	+	+	+	+	+			
Miscellaneous manufacturing industries.....	+	-	+	o	+	+	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+			
Food and kindred products.....	-	+	-	-	+	+	+	+	-	+	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+			
Tobacco manufactures.....	-	+	-	-	-	o	o	o	+	o	+	o	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Textile mill products.....	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Apparel and related products.....	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Paper and allied products.....	+	+	+	-	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Printing and publishing.....	+	+	+	-	o	+	o	+	+	+	+	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+			
Chemicals and allied products.....	+	+	o	-	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Petroleum and coal products.....	-	-	+	o	-	+	+	o	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Rubber products.....	+	-	+	o	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Leather and leather products.....	o	-	+	o	-	-	-	-	+	+	o	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Mining.....	+	-	-	+	+	+	-	+	-	+	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+			
Contract construction.....	+	+	-	-	+	+	-	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Transportation and public utilities.....	o	-	o	-	+	+	+	+	+	+	+	o	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+			
Wholesale trade.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Retail trade.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Finance, insurance, real estate.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Service.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Federal government.....	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
State and local government.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			

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

NOTE: Series components are seasonally adjusted by issuing agency before the direction of change is determined. Latest revised seasonally adjusted BLS figures are used.

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

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

Series components	1-month spans																																		
	1959						1960						1961						1962																
	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun
Percent rising.....	74	28	44	38	50	92	62	16	52	62	66	58	52	34	18	46	30	20	46	32	58	86	84	84	84	76	66	22	88	72	60	34			
All industrial production.....	-	-	-	-	+	+	+	-	-	-	+	-	o	-	-	-	-	-	-	-	+	+	+	+	+	+	-	+	+	+	-				
DURABLE GOODS																																			
Ordnance and accessories.....	+	o	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Lumber and wood products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Furniture and fixtures.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Stone, clay, and glass products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Primary metal products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Fabricated metal products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Machinery, except electrical.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Electrical machinery.....	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Transportation equipment.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Instruments and related products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Miscellaneous manufacturing industries.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
NONDURABLE GOODS																																			
Food and kindred products.....	-	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+					
Tobacco manufactures.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Textile mill products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Apparel and related products.....	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Paper and allied products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Printing and publishing.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Chemicals and allied products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Petroleum and coal products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Rubber products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Leather and leather products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
MINERALS																																			
Coal.....	-	+	+	+	+	+	-	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+					
Crude oil and natural gas.....	-	+	+	+	+	+	-	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+					
Metal mining.....	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Stone and earth minerals.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				

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

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

Analytical Measures

Analytical Measures

Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JULY 1959 TO PRESENT--Continued
H--(D54) Sales of Retail Stores (24 Types of Stores)

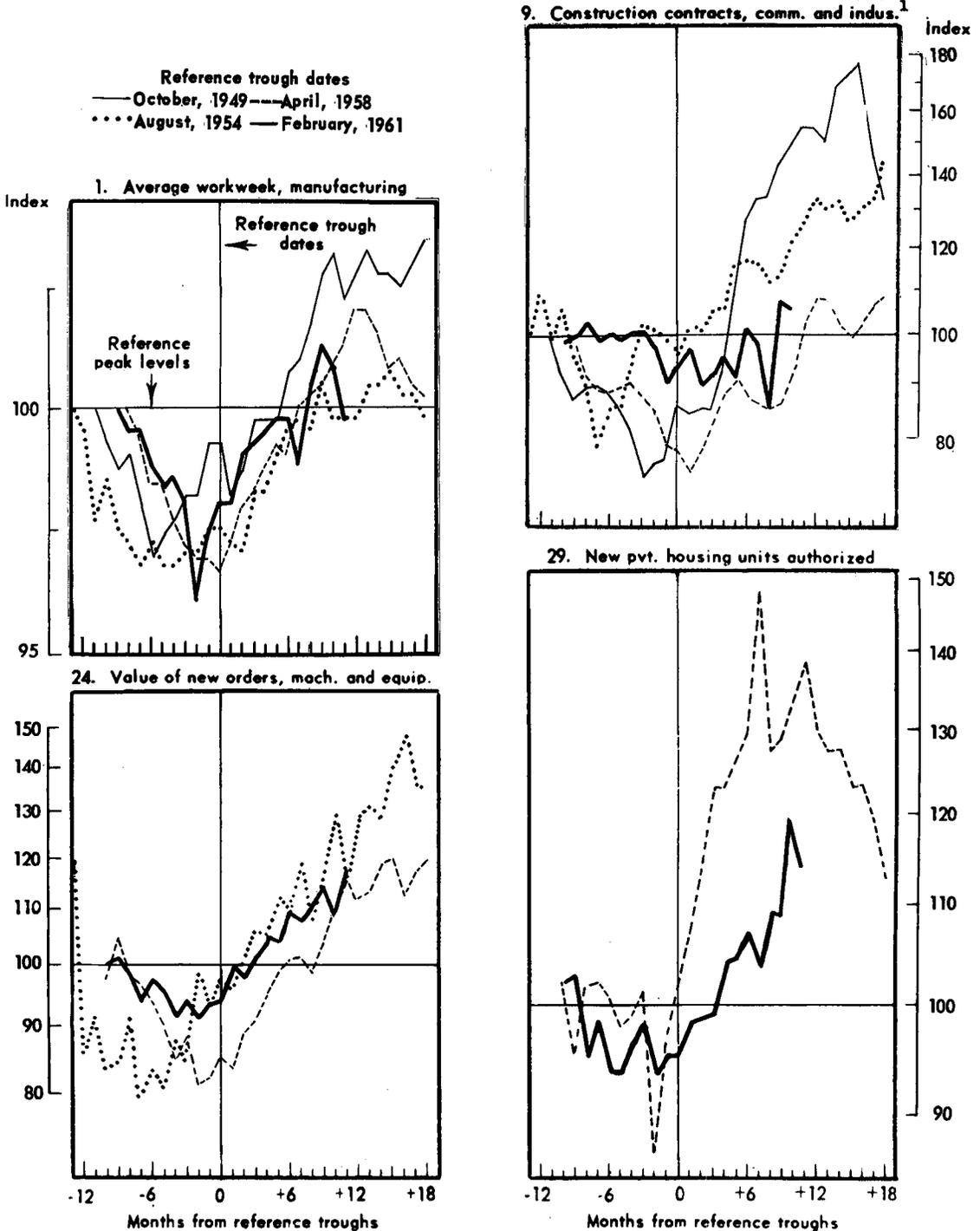
Series components	3-month spans																																		
	1959						1960						1961						1962																
	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun											
Percent rising.....	67	29	50	46	62	54	58	38	48	79	54	62	21	46	42	46	46	44	42	40	73	48	58	54	71	83	35	75	71	88	46				
All retail sales.....	+	+	+	+	-	-	+	+	+	+	+	+	-	-	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+					
Grocery stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+					
Other food stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+					
Eating places.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Department stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Mail-order stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Variety stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Other general stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Men's wear stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Women's apparel stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Family apparel stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Shoe stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Furniture stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Appliance and radio stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Building material dealers.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Hardware stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Farm equipment dealers.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Motor vehicle dealers.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Tire and battery dealers.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Gasoline stations.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Drug and proprietary stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Jewelry stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Liquor stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other durable goods stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other nondurable goods stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

+ = rising; 0 = unchanged; - = falling.
NOTE: Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined.

CHART 4

COMPARISONS OF REFERENCE CYCLE PATTERNS

Percent of reference peak levels measured from reference peak dates to 18 months after reference trough dates in 4 recent business cycles, for selected series.¹



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

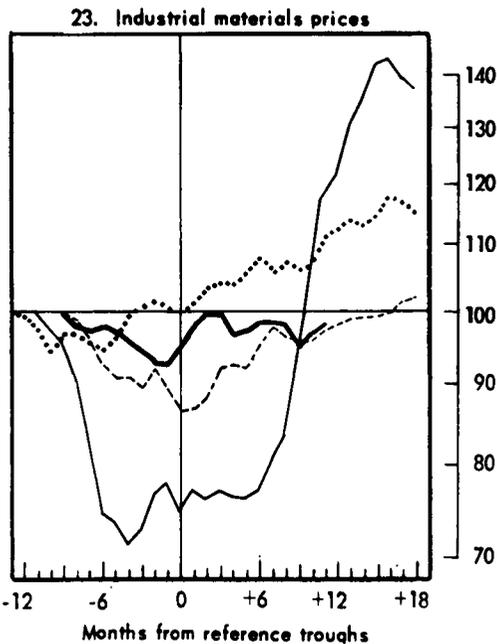
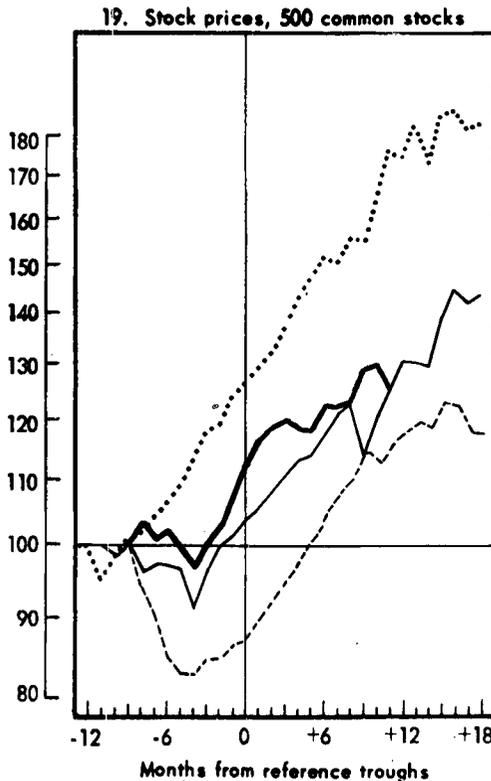
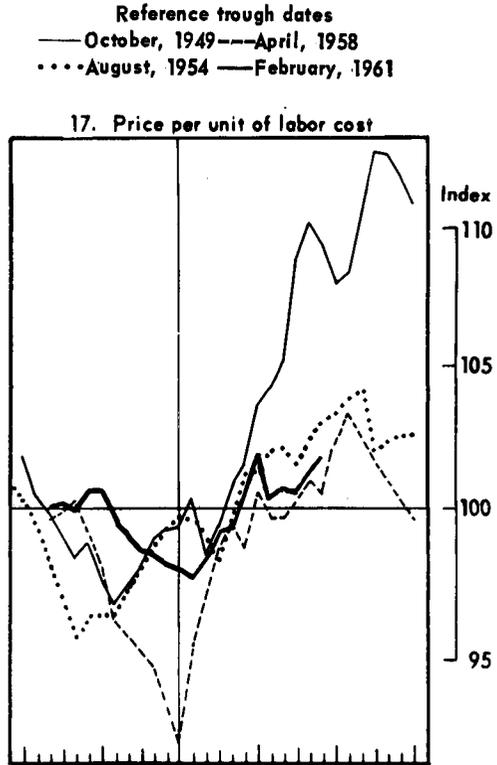
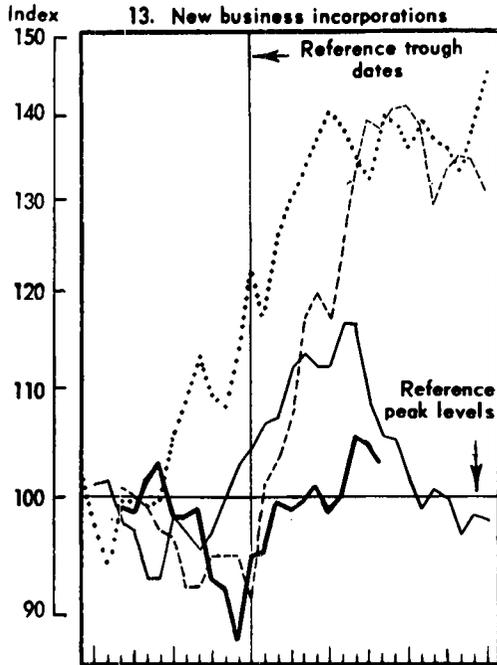
¹ For the 1949, 1954, and 1958 cycles a 3-term moving average is shown.

Latest data plotted: Series 9 - December; Series 1, 24, 29 - January

CHART 4

COMPARISONS OF REFERENCE CYCLE PATTERNS--Con.

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



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

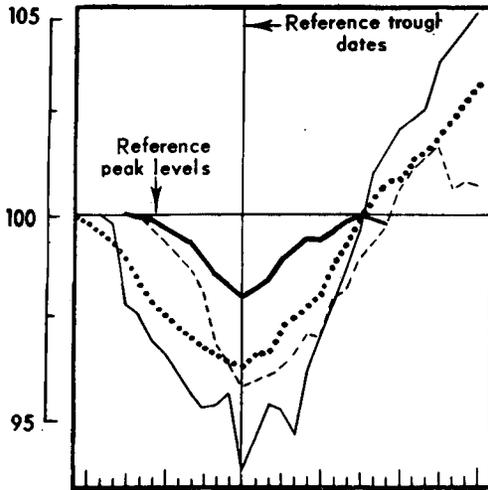
Latest data plotted: Series 13--December; Series 17, 19, 23--January.

CHART 4

COMPARISONS OF REFERENCE CYCLE PATTERNS --Con.

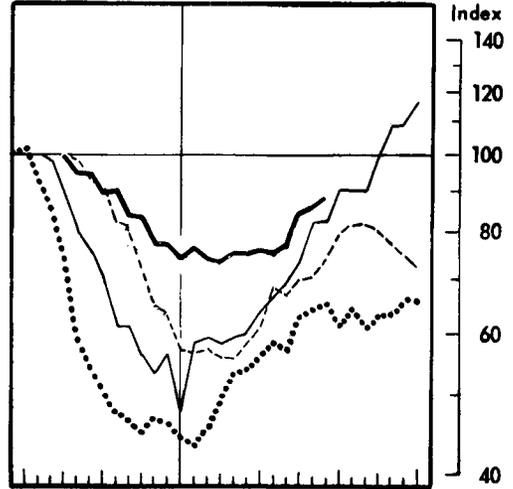
Percent of reference peak levels measured from reference peak dates to 18 months after reference trough dates in 4 recent business cycles, for selected series.

41. Employees in nonag. establishments

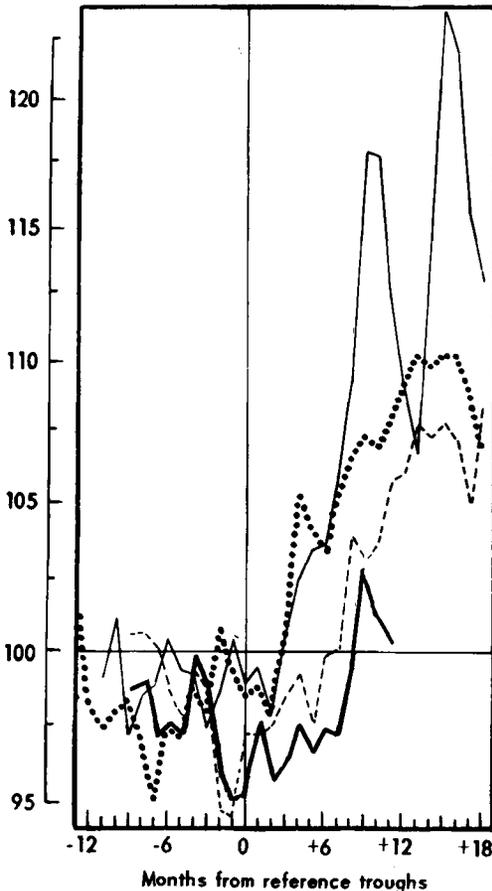


Reference trough dates
 — October, 1949 — April, 1958
 August, 1954 — February, 1961

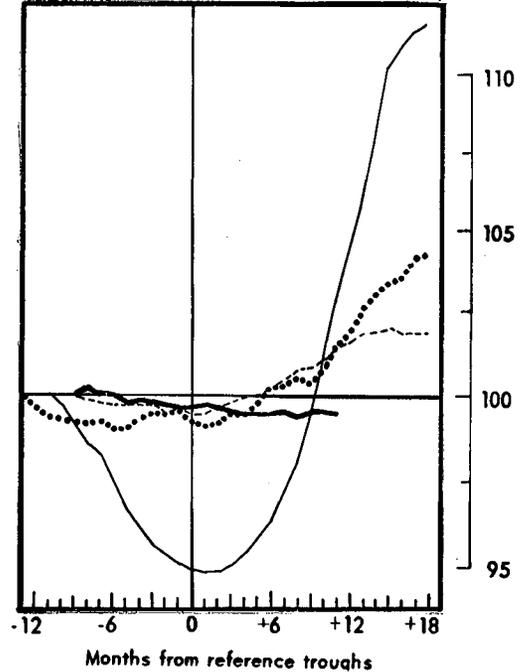
43. Unemployment rate (inverted)



54. Sales of retail stores



55. Wholesale prices (excl. farm and food)



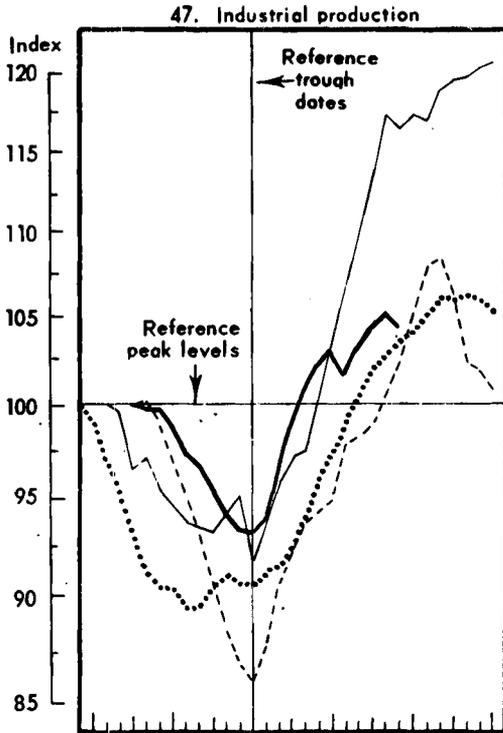
For series with a "months for cyclical dominance" (MCD) of '1' or '2' (series 41, 43, 55), the figure for the reference peak is set at "100". For series with an MCD of '3' or more (series 54), the average of the reference peak month, the month preceding the reference peak month, and the month following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

Latest data plotted: Series 41, 43, 54, 55- January

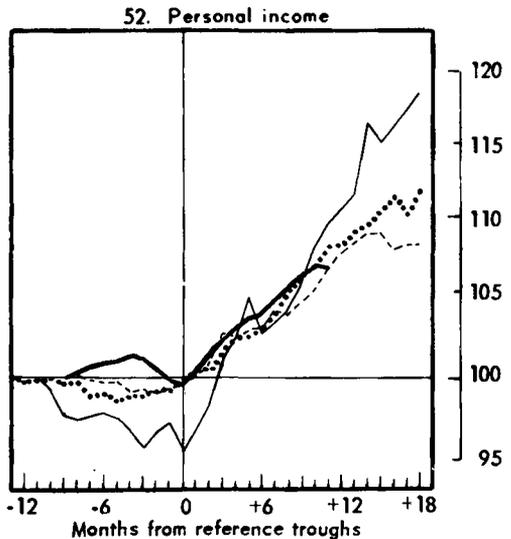
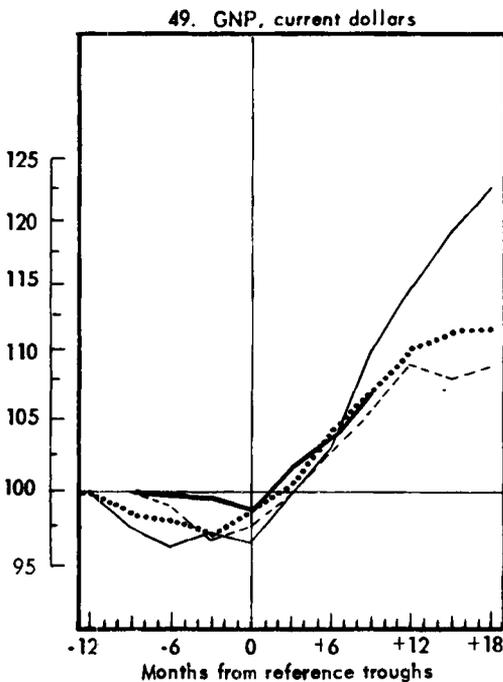
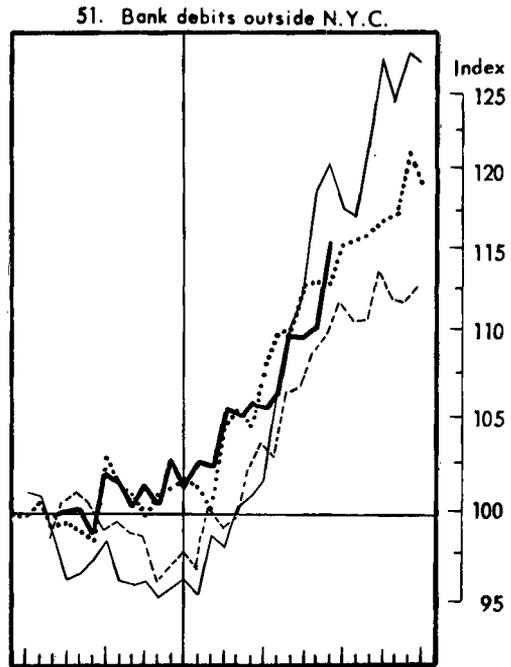
CHART 4

COMPARISONS OF REFERENCE CYCLE PATTERNS--Con.

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



Reference trough dates
— October, 1949 — April, 1958
••• August, 1954 — February, 1961



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

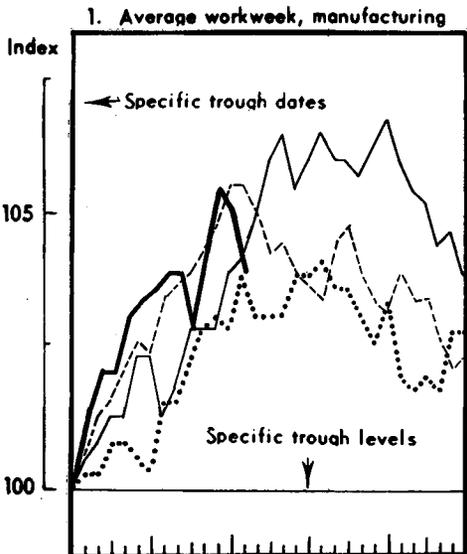
Latest data plotted: Series 47, 49, 51, 52-- January

CHART 5

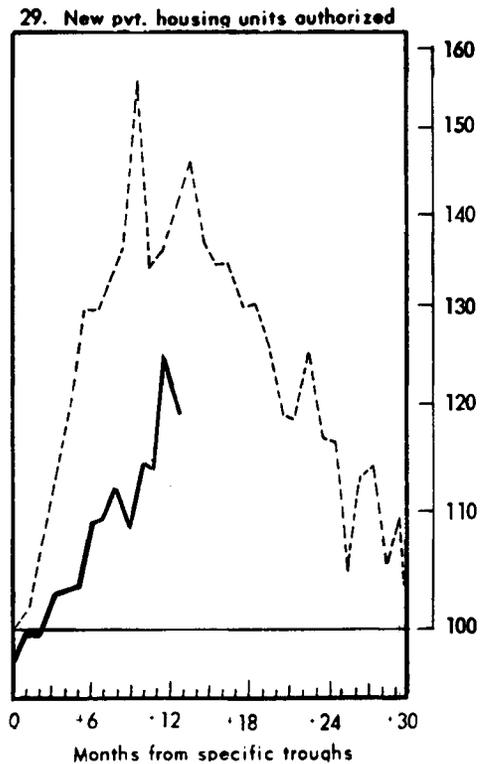
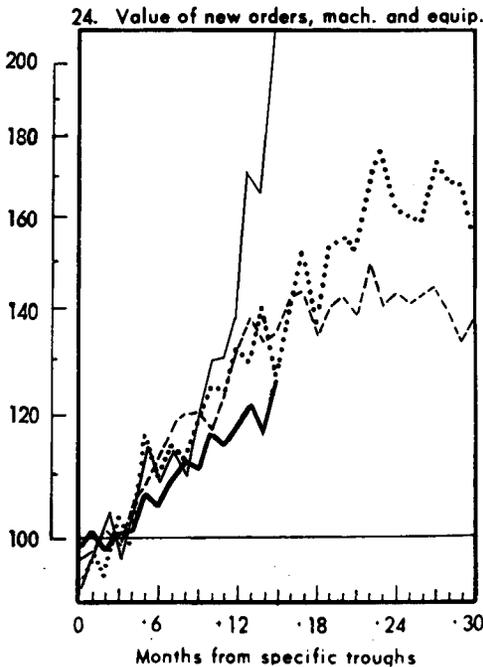
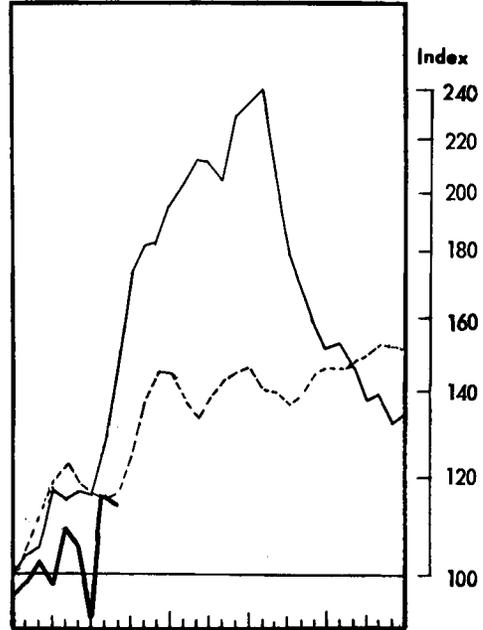
COMPARISONS OF SPECIFIC CYCLE PATTERNS

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

Specific trough dates ¹ identified with reference trough dates in--
 1949— 1958—
 1954.... 1961—



9. Construction contracts, comm. and indus.²



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

¹ See appendix table B for "specific" dates.

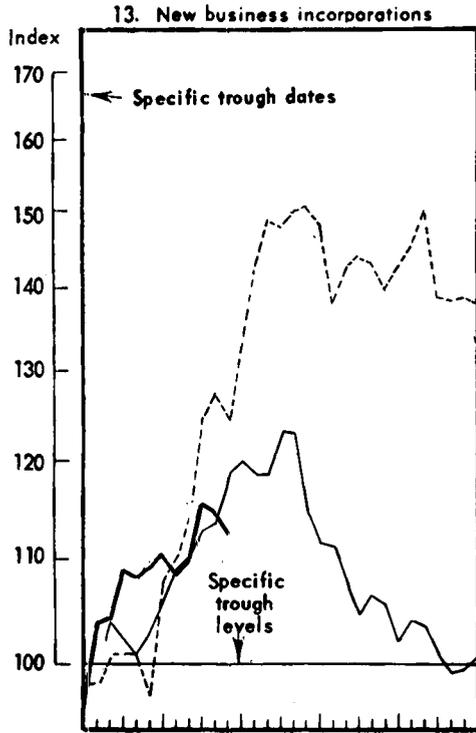
² For the 1949 and 1958 cycles, a 3-term moving average is shown; the 1961 specific trough date has been selected tentatively.

Latest data plotted: Series 9-December, Series 1, 24, 29- January

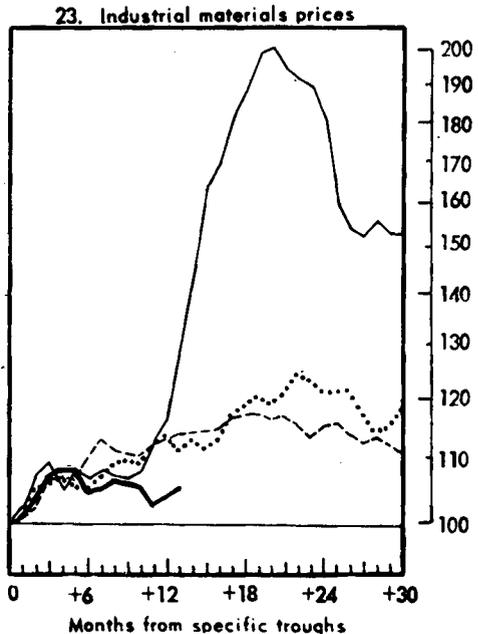
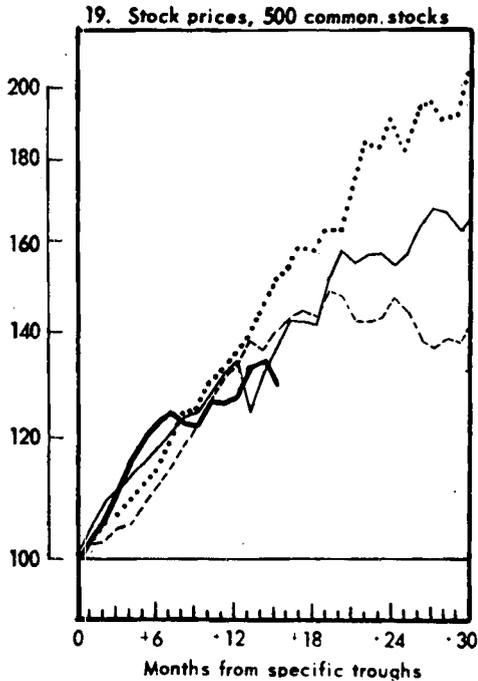
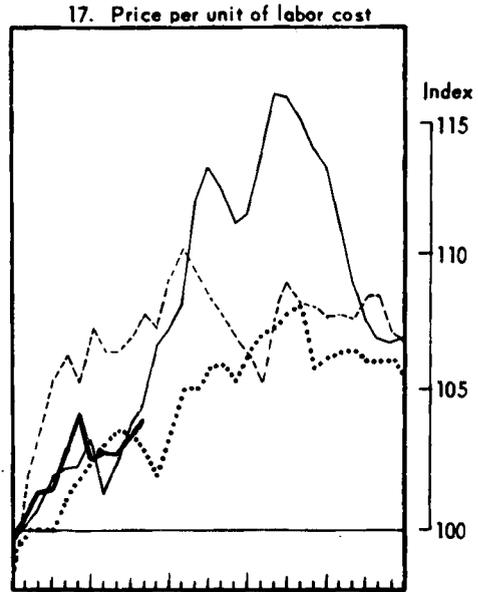
CHART 5

COMPARISONS OF SPECIFIC CYCLE PATTERNS--Con.

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



Specific trough dates¹ identified with reference trough dates in--
 1949— 1958---
 1954.... 1961—



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

¹See appendix table B for "specific" dates.

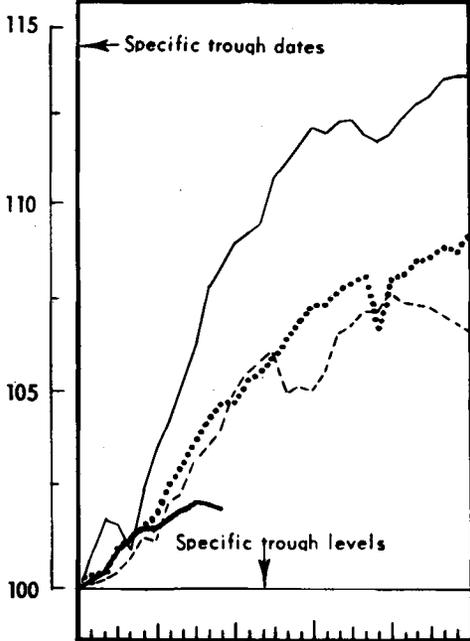
Latest data plotted: Series 13-December; Series 17, 19, 23-January.

CHART 5

COMPARISONS OF SPECIFIC CYCLE PATTERNS--Con.

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

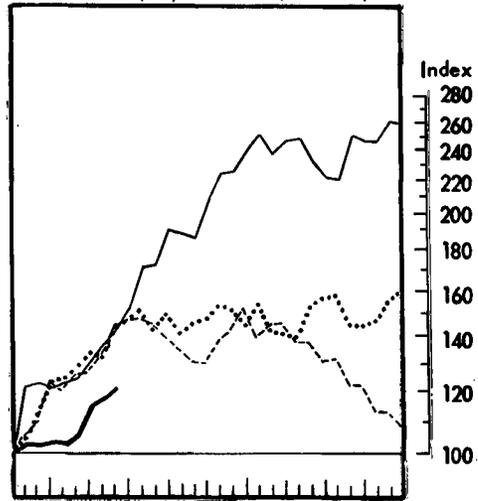
Index 41. Employees in nonag. establishments



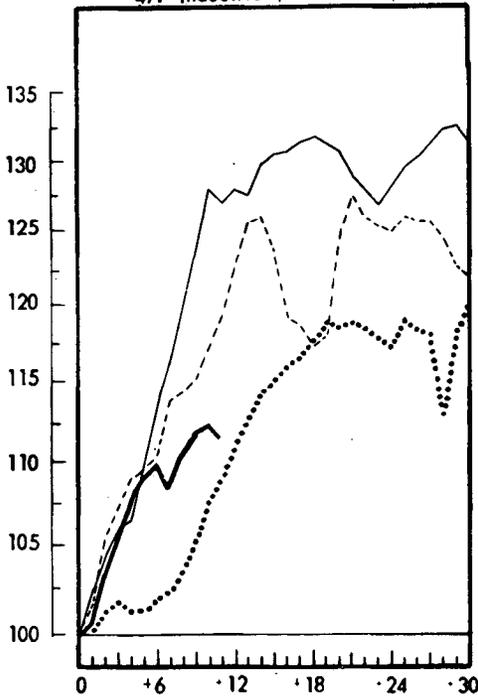
Specific trough dates¹ identified with reference trough dates in--

1949 ——— 1958 - - - -
1954 1961 - . - .

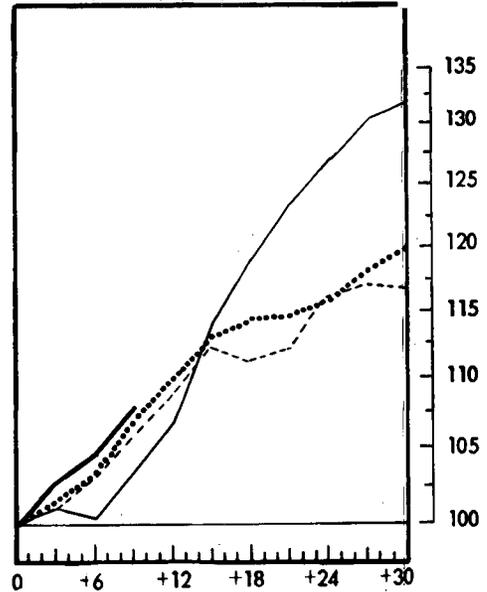
43. Unemployment rate (inverted)



47. Industrial production



49. GNP, current dollars



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

¹See appendix table B for "specific" dates.

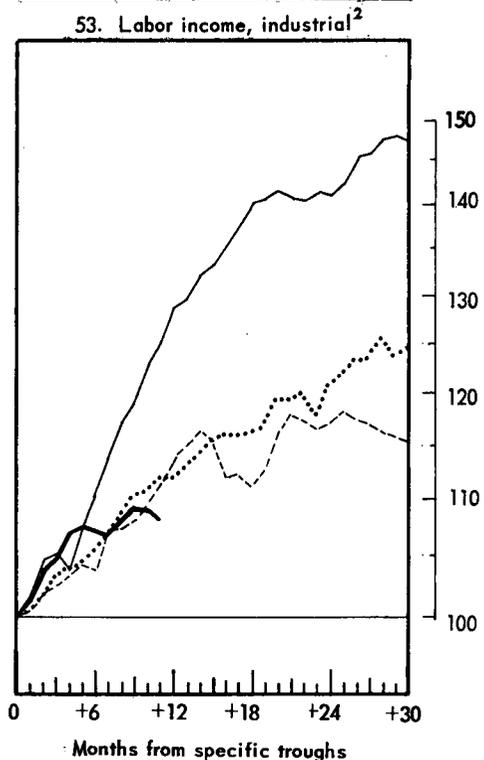
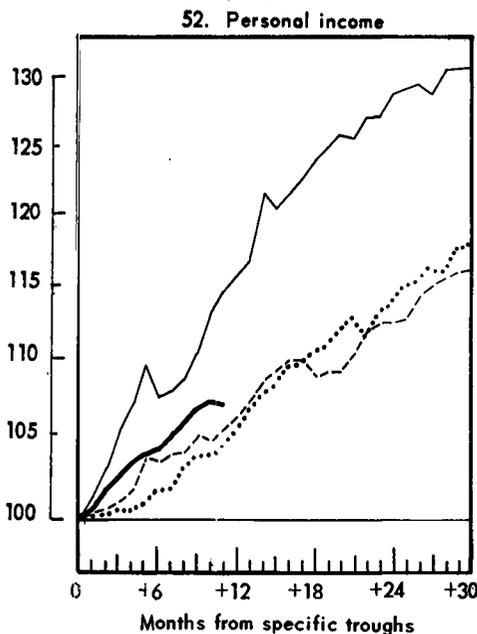
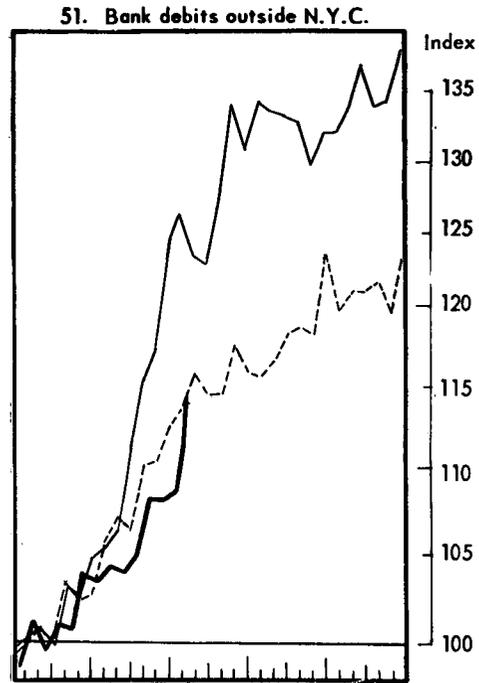
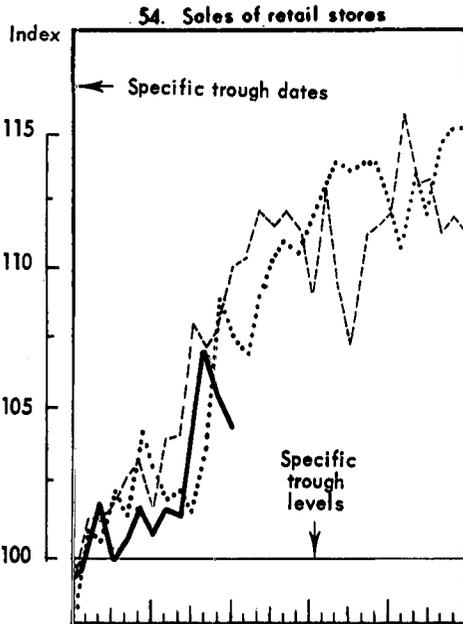
Latest data plotted: January

CHART 5

COMPARISONS OF SPECIFIC CYCLE PATTERNS-Con.

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

Specific trough dates¹ identified with reference trough dates in--
 1949 ——— 1958 ———
 1954 1961 ———



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

¹See appendix table B for "specific" dates.
²Based on tentative specific trough date for 1961 expansion.

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

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

Selected series	Months after reference trough ¹	Percent of reference peak prior to reference expansion beginning in--								
		July 1921	July 1924	Nov. 1927	Mar. 1933	June 1938	Oct. 1949	Aug. 1954	Apr. 1958	Feb. 1961
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing.....	11	NA	95.2	98.4	72.7	92.7	102.3	99.8	101.3	99.8
2. Accession rate, manufacturing.....	10	67.6	32.4	87.9	61.0	82.0	135.4	87.8	116.2	94.7
3. Layoff rate, manufacturing.....	10	13.5	50.5	98.6	48.1	66.7	225.0	82.4	111.8	121.1
6. Value of manufacturers' new orders, durable goods industries.....	11	193.8	118.4	92.3	37.7	83.6	160.8	123.7	116.6	116.6
7. New private permanent nonfarm dwelling units started.....	11	167.9	130.1	100.8	18.1	134.8	157.5	126.8	137.9	98.2
9. Construction contracts awarded for commercial and industrial buildings, floor space ²	10	40.9	110.6	112.9	15.1	65.3	149.6	122.5	92.2	105.4
13. Number of new business incorporations.....	10	86.5	95.1	101.8	73.3	82.9	105.5	140.2	139.3	103.0
14. Current liabilities of business failures....	11	16.1	93.1	91.3	248.5	86.0	162.7	104.8	80.8	82.4
17. Price per unit of labor cost index.....	11	NA	NA	NA	NA	NA	108.6	103.0	100.5	101.7
19. Index of prices, 500 common stocks.....	11	95.7	124.6	165.9	37.6	69.1	124.8	175.8	115.7	125.1
23. Index of industrial materials prices.....	11	52.8	100.7	95.0	68.1	77.6	117.7	111.4	97.5	98.8
24. Value of manufacturers' new orders, machinery and equipment industries.....	11	NA	NA	NA	NA	NA	NA	116.3	115.8	118.0
29. New private housing units authorized by local building permits.....	11	NA	NA	NA	NA	NA	NA	NA	139.7	113.3
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments.....	11	77.2	93.7	99.7	78.7	93.9	102.6	100.9	99.6	99.7
43. Unemployment rate.....	11	NA	NA	NA	0.2	66.4	82.7	65.1	74.1	86.9
47. Index of industrial production.....	11	90.7	97.9	105.8	66.7	82.8	116.2	103.2	103.0	104.0
49. Gross national product in current dollars(Q)	9	NA	104.3	104.6	53.0	94.4	110.3	106.6	105.3	107.1
51. Bank debits outside NYC, 343 centers.....	11	84.2	109.3	115.3	46.0	91.9	120.6	113.4	109.8	115.9
52. Personal income.....	11	NA	106.9	107.2	60.3	94.7	109.6	107.8	106.5	106.6
54. Sales of retail stores.....	11	96.8	102.9	100.0	67.8	94.0	112.4	108.2	105.7	100.5
55. Index of wholesale prices, all commodities other than farm products and foods.....	11	65.9	96.6	93.0	86.4	93.5	102.8	101.5	101.5	99.5
NBER LAGGING INDICATORS										
62. Wage and salary cost per unit of output, total manufacturing.....	11	71.1	94.4	93.9	85.0	101.9	94.6	99.1	100.8	98.3
64. Manufacturers' inventories, book value.....	10	NA	NA	NA	69.1	88.6	95.1	96.0	92.3	100.6
66. Consumer installment debt.....	10	NA	NA	NA	51.2	98.5	161.0	118.9	103.8	105.0
67. Bank rates on short-term business loans, 19 cities (Q).....	9	89.6	88.8	111.9	73.1	96.7	99.6	95.4	93.4	92.7

NA Not available.

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

²Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series.

³Based on period from February 1961 to latest month for which data are available.

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

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

Selected series	Months after "specific" trough ¹	July 1921	July 1924	Nov. 1927	Mar. 1933	June 1938	Oct. 1949	Aug. 1954	Apr. 1958	Feb. 1961
		Percent of "specific" peak prior to reference expansion beginning in year shown								
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing.....	13	NA	95.6	98.8	78.7	91.0	NSC	99.5	99.3	98.3
9. Construction contracts awarded for commercial and industrial buildings, floor space ² .	8	30.2	80.0	99.6	16.3	59.3	63.1	NSC	73.5	107.8
13. Number of new business incorporations.....	11	69.9	93.6	99.8	56.6	77.7	69.8	NSC	113.7	96.0
17. Price per unit of labor cost index.....	10	NA	NA	NA	NA	NA	98.5	88.2	100.4	100.1
19. Index of stock prices, 500 common stocks.....	15	92.5	112.2	NSC	33.8	64.7	113.4	133.6	115.1	115.6
23. Index of industrial materials prices.....	13	53.5	95.1	74.7	64.2	72.7	87.7	58.2	90.3	97.1
24. Value of manufacturers' new orders, machinery and equipment industries.....	15	NA	NA	NA	NA	NA	NA	75.5	99.6	117.3
29. Index of new private housing units authorized by local building permits.....	13	NA	NA	NA	NA	NA	NA	NA	90.7	88.3
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments.....	11	77.2	93.2	100.6	78.7	93.5	102.5	100.9	99.5	99.5
43. Unemployment rate.....	8	NA	NA	NA	NA	62.9	67.4	61.3	74.2	84.4
47. Index of industrial production.....	11	83.7	97.9	105.8	70.0	81.2	114.2	97.6	101.7	102.8
49. Gross national product in current dollars(Q).	9	NA	NA	NA	53.0	89.9	100.0	104.2	102.7	107.1
51. Bank debits outside NYC, 343 centers.....	13	82.9	110.9	NSC	49.5	88.1	119.7	NSC	109.1	114.8
52. Personal income.....	11	NA	103.9	100.3	60.3	92.6	108.7	102.6	104.4	105.9
53. Labor income.....	11	NA	NA	NA	53.8	83.9	109.7	103.3	102.7	101.6
54. Sales of retail stores.....	12	93.9	108.6	NSC	73.0	93.4	NSC	103.9	105.7	101.0
Percent change from "specific" trough related to reference expansion beginning in year shown										
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing.....	13	+10.1	+5.5	+3.2	+19.8	+9.1	+4.1	+3.8	+5.4	+3.9
9. Construction contracts awarded for commercial and industrial buildings, floor space ² .	8	+46.2	+27.4	+29.0	+68.4	+30.5	+46.8	NSC	+15.7	+14.2
13. Number of new business incorporations.....	11	+0.2	+25.2	+8.8	+2.4	-2.6	+18.1	NSC	+24.9	+12.3
17. Price per unit of labor cost index.....	10	NA	NA	NA	NA	NA	+4.3	+2.7	+7.6	+3.8
19. Index of stock prices, 500 common stocks.....	15	+36.4	+31.8	NSC	+121.8	+18.4	+36.6	+50.3	+39.2	+28.6
23. Index of industrial materials prices.....	13	+31.2	+28.9	+4.6	+72.7	+17.5	+30.1	+11.5	+14.0	+6.2
24. Value of manufacturers' new orders, machinery and equipment industries.....	15	NA	NA	NA	NA	NA	+101.7	+26.4	+34.3	+25.9
29. Index of new private housing units authorized by local building permits.....	13	NA	NA	NA	NA	NA	NA	NA	+46.9	+18.5
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments.....	11	+12.0	+8.0	+6.2	+15.1	+4.8	+8.1	+4.5	+3.8	+1.8
43. Unemployment rate.....	8	NA	NA	NA	+36.1	+14.7	+47.5	+45.3	+43.2	+20.6
47. Index of industrial production.....	11	+24.1	+17.5	+14.6	+50.0	+20.9	+26.8	+8.7	+18.9	+11.8
49. Gross national product in current dollars(Q).	9	NA	NA	NA	+5.1	+7.2	+3.7	+7.1	+6.4	+8.3
51. Bank debits outside NYC, 343 centers.....	13	+9.0	+15.7	NSC	+29.7	+7.2	+25.8	NSC	+13.1	+14.0
52. Personal income.....	11	+8.1	+7.8	+2.9	+22.6	+6.0	+14.5	+3.9	+5.6	+6.7
53. Labor income.....	11	NA	NA	NA	+51.4	+14.7	+25.5	+11.9	+11.7	+7.9
54. Sales of retail stores.....	12	+6.9	+11.8	NSC	+29.3	+13.7	NSC	+7.4	+10.5	+4.9

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

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

²Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series.

APPENDIX

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

Business cycle reference dates		Duration in months			
		Contraction (trough from pre- vious peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857.....	xxx	30	xxx	xxx
December 1858	October 1860.....	18	22	48	40
June 1861	April 1865.....	8	<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.....	7	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>	45
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	<u>44</u>	34
February 1961		9		34	
Average, all cycles:					
26 cycles, 1854-1961.....		19	30	49	¹ 49
10 cycles, 1919-1961.....		15	35	50	² 54
4 cycles, 1945-1961.....		10	36	46	³ 46
Average, peacetime cycles:					
22 cycles, 1854-1961.....		20	26	45	⁴ 46
8 cycles, 1919-1961.....		16	28	45	⁵ 48
3 cycles, 1945-1961.....		10	32	42	⁶ 41

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

²25 cycles, 1857-1960.

³9 cycles, 1920-1960.

³3 cycles, 1948-1960

⁴21 cycles, 1857-1960.

⁵7 cycles, 1920-1960.

⁶2 cycles, 1948-1960.

Source: National Bureau of Economic Research.

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

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

Selected series	"Specific" trough dates for reference expansions beginning in—								
	Feb. 1961	April 1958	Aug. 1954	Oct. 1949	June 1938	March 1933	Nov. 1927	July 1924	July 1921
NBER LEADING INDICATORS									
1. Average workweek, prod. wrks., mfg.	Dec. '60	Apr. '58	Apr. '54	Apr. '49	Jan. '38	Jul. '32	Apr. '28	Jul. '24	Feb. '21
9. Construction contracts awarded for commercial and industrial bldgs...	Apr. '61 ¹	Jun. '58	NSC	Aug. '49	Sep. '38	Oct. '32	Sep. '27	Jul. '24	Mar. '21
13. Number of new business incorporations.....	Jan. '61	Nov. '57	NSC	Feb. '49	Sep. '39	Dec. '34	Dec. '26	Jun. '24	Jan. '21
17. Price per unit of labor cost index.	Mar. '61	Apr. '58	Dec. '53	May '49	NA	NA	NA	NA	NA
19. Index of stock prices, 500 stocks..	Oct. '60	Dec. '57	Sep. '53	Jun. '49	Apr. '38	Jun. '32	NSC	Oct. '23	Aug. '21
23. Index of industrial mat. prices....	Dec. '60	Apr. '58	Feb. '54	Jun. '49	Jun. '38	Jul. '32	Aug. '28	Jun. '24	Jul. '21
24. Value of mfrs.' new orders, machinery and equipment industries..	Oct. '60	Feb. '58	Jan. '54	Apr. '49	NA	NA	NA	NA	NA
29. Index of new private housing units authorized by local bldg. permits.	Dec. '60	Feb. '58	NA	NA	NA	NA	NA	NA	NA
NBER ROUGHLY COINCIDENT INDICATORS									
41. Number of employees in nonagricultural establishments.....	Feb. '61	Apr. '58	Aug. '54	Oct. '49	Jun. '38	Mar. '33	Jan. '28	Jul. '24	Jul. '21
43. Unemployment rate (inverted).....	May '61	Aug. '58	Sep. '54	Oct. '49	Jun. '38	May '33	NA	NA	NA
47. Index of industrial production....	Feb. '61	Apr. '58	Mar. '54	Oct. '49	May '38	Jul. '32	Nov. '27	Jul. '24	Apr. '21
49. GNP in current dollars (Q).....	1stQ '61	1stQ '58	2ndQ '54	2ndQ '49	2ndQ '38	1stQ '33	NSC	NSC	4thQ '21
51. Bank debits outside NYC.....	Dec. '60 ¹	Feb. '58	NSC	Aug. '49	May '38	Apr. '33	NSC	Jun. '24	Jul. '21
52. Personal income.....	Feb. '61	Feb. '58	Mar. '54	Oct. '49	May '38	Mar. '33	4thQ '26	2ndQ '24	2ndQ '21
53. Labor income in mining, manufacturing and construction.....	Feb. '61	Apr. '58	Aug. '54	Oct. '49	Jun. '38	Mar. '33	NA	NA	NA
54. Sales of retail stores.....	Jan. '61	Mar. '58	Jan. '54	NSC	May '38	Mar. '33	NSC	Oct. '24	Sep. '21
Selected series	"Specific" peak dates for reference contractions beginning in—								
	May 1960	July 1957	July 1953	Nov. 1948	May 1937	Aug. 1929	Oct. 1926	May 1923	Jan. 1920
NBER LEADING INDICATORS									
1. Average workweek, prod. wrks., mfg.	May '59	Nov. '55	Apr. '53	NSC	Dec. '36	Oct. '29	Nov. '25	Nov. '22	NA
9. Construction contracts awarded for commercial and industrial bldgs...	Apr. '59 ¹	Mar. '56	NSC	Mar. '46	Jul. '37	Jan. '29	Sep. '25	Aug. '22	Dec. '19
13. Number of new business incorporations.....	Apr. '59	Feb. '56	NSC	Jul. '46	Dec. '36	Jan. '29	Oct. '25	Apr. '23	Dec. '19
17. Price per unit of labor cost index.	May '59	Oct. '55	Jan. '51	Jun. '48	NA	NA	NA	NA	NA
19. Index of stock prices, 500 stocks..	Jul. '59	Jul. '56	Jan. '53	Jun. '48	Feb. '37	Sep. '29	NSC	Mar. '23	Jul. '19
23. Index of industrial mat. prices....	Nov. '59	Dec. '55	Feb. '51	Jan. '48	Mar. '37	Mar. '29	Nov. '25	Mar. '23	Apr. '20
24. Value of mfrs.' new orders, machinery and equipment industries..	Dec. '59	Nov. '56	Feb. '51	NA	NA	NA	NA	NA	NA
29. Index of new private housing units authorized by local bldg. permits.	Nov. '58	Feb. '55	NA	NA	NA	NA	NA	NA	NA
NBER ROUGHLY COINCIDENT INDICATORS									
41. Number of employees in nonagricultural establishments.....	Apr. '60	Mar. '57	May '53	Jul. '48	Jul. '37	Aug. '29	Jan. '26	Jun. '23	Jan. '20
43. Unemployment rate (inverted).....	Feb. '60	Mar. '57	Jun. '53	Jan. '48	Jul. '37	NA	NA	NA	NA
47. Index of industrial production....	Jan. '60	Feb. '57	Jul. '53	Jul. '48	May '37	Jul. '29	Mar. '27	May '23	Feb. '20
49. GNP in current dollars (Q).....	2ndQ '60	3rdQ '57	2ndQ '53	4thQ '48	3rdQ '37	3rdQ '29	NSC	NSC	NA
51. Bank debits outside NYC.....	Aug. '60 ¹	Aug. '57	NSC	Aug. '48	Mar. '37	Aug. '29	NSC	May '23	Jul. '20
52. Personal income.....	Oct. '60	Aug. '57	Oct. '53	Sep. '48	Jun. '37	Aug. '29	2ndQ '26	1stQ '24	NA
53. Labor income in mining, manufacturing and construction.....	May '60	Jun. '57	Jul. '53	Sep. '48	May '37	Sep. '29	NA	NA	NA
54. Sales of retail stores.....	Apr. '60	Jul. '57	Jul. '53	NSC	Sep. '37	Sep. '29	NSC	Feb. '24	Jul. '20

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

¹Tentative turning date.

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

Monthly series	\bar{C}_I	\bar{I}	\bar{C}	\bar{I}/\bar{C}	MCD	\bar{I}/\bar{C} for MCD span	Average duration of run			
							CI	I	C	MCD
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing.....	.44	.34	.22	1.55	2	.81	2.81	1.89	9.31	4.49
2. Accession rate, manufacturing.....	6.03	5.72	2.44	2.34	3	.85	2.37	1.67	8.77	5.88
30. Nonagricultural placements, all industries....	3.41	3.14	1.35	2.33	3	.55	1.86	1.49	8.67	4.53
3. Layoff rate, manufacturing.....	13.59	11.90	5.88	2.02	3	.74	2.37	1.64	7.45	4.90
4. Number of persons on temporary layoff, all industries.....	19.43	17.91	4.88	3.67	5	.81	1.66	1.49	7.10	3.37
5. Average weekly initial claims for unemployment insurance, State programs ¹	6.98	6.12	3.16	1.94	2	.97	1.86	1.53	9.28	3.61
6. Value of manufacturers' new orders, durable goods industries.....	5.58	5.00	2.00	2.50	3	.75	1.94	1.48	10.64	3.34
24. Value of manufacturers' new orders, machinery and equipment industries.....	6.07	5.55	2.19	2.53	3	.73	1.68	1.47	12.82	3.56
9. Construction contracts awarded for commercial and industrial buildings.....	12.37	11.94	2.75	4.34	5	.80	1.62	1.49	8.28	3.45
10. Contracts and orders for plant and equipment..	6.37	5.94	2.19	2.71	3	.79	1.59	1.37	8.56	3.55
27. Buying policy--production materials, percent reporting commitments 6 months or longer.....	7.56	7.12	2.36	3.02	4	.71	1.82	1.69	10.14	5.23
7. New private permanent nonfarm dwelling units started.....	4.09	3.39	2.01	1.69	3	.67	2.29	1.67	11.46	4.46
29. Index of new private housing units authorized by local building permits.....	3.90	3.44	1.67	2.06	3	.60	1.93	1.53	12.43	3.70
12. Net change in the business population, operating businesses.....	12.15	15.46	7.29	2.12	3	.84	2.71	1.80	10.64	4.08
13. Number of new business incorporations.....	3.04	2.57	1.30	1.98	3	.65	2.19	1.69	9.31	3.50
14. Current liabilities of business failures.....	16.32	16.05	2.81	5.71	6	(²)	1.57	1.42	5.32	2.22
15. Number of business failures with liabilities of \$100,000 and over.....	17.30	17.36	3.26	5.33	6	(²)	1.54	1.39	6.21	2.82
17. Price per unit of labor cost index.....	.93	.74	.44	1.68	3	.73	2.52	2.12	8.94	4.68
19. Index of stock prices, 500 common stocks.....	2.58	1.90	1.49	1.28	2	.79	2.40	1.73	13.55	3.36
26. Buying policy--production materials, percent reporting commitments 60 days or longer.....	6.17	5.53	2.76	2.00	3	.66	1.90	1.61	11.55	4.63
32. Vendor performance, percent reporting slower deliveries.....	11.30	8.12	7.20	1.13	2	.77	3.18	2.01	9.94	3.59
23. Index of industrial materials prices.....	2.15	1.39	1.52	.91	1	.91	2.61	1.84	11.46	2.61
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments.....	.40	.23	.29	.79	1	.79	3.10	1.86	12.42	3.10
42. Total nonagricultural employment, labor force survey ¹.....	.41	.32	.22	1.45	2	.72	1.94	1.62	15.73	3.44
43. Unemployment rate ¹	4.73	3.46	2.91	1.19	2	.64	2.44	1.68	7.67	3.48
44. Number of unemployed persons 14 years old and over ¹	4.73	3.44	2.93	1.17	2	.63	2.44	1.64	7.67	3.20
45. Average weekly insured unemployment, State programs.....	5.63	2.80	4.12	.68	1	.68	3.47	2.44	8.28	3.47
46. Index of help-wanted advertising in newspapers.....	3.28	2.10	2.26	.93	1	.93	2.30	1.40	8.13	2.30
47. Index of industrial production.....	1.32	.82	.88	.93	1	.93	3.92	2.92	9.31	3.92
51. Bank debits outside NYC, 343 centers.....	1.56	1.42	.70	2.03	3	.58	1.82	1.55	10.64	4.32
52. Personal income.....	.69	.43	.54	.80	1	.80	3.39	1.69	21.29	3.39
53. Labor income in mining, manufacturing, and construction.....	1.12	.69	.84	.82	1	.82	3.63	1.80	13.55	3.63
54. Sales of retail stores.....	1.58	1.43	.56	2.55	4	.70	1.84	1.67	8.77	3.56
55. Index of wholesale prices, all commodities other than farm products and foods.....	.35	.13	.31	.42	1	.42	5.32	2.26	11.46	5.32

See footnotes at end of table.

Table C.--AVERAGE PERCENTAGE CHANGES AND RELATED MEASURES FOR 55 MONTHLY AND 9 QUARTERLY BUSINESS CYCLE SERIES--Continued

Monthly series	\overline{CI}	\overline{I}	\overline{C}	$\overline{I/C}$	MCD	$\overline{I/C}$ for MCD span	Average duration of run			
							CI	I	C	MCD
NBER LAGGING INDICATORS										
62. Index of wage and salary cost per unit of output, total manufacturing.....	.84	.64	.43	1.49	2	.88	2.53	1.77	13.55	3.29
64. Book value of manufacturers' inventories, all manufacturing industries.....	.88	.27	.40	.34	1	.34	7.84	2.16	13.55	7.84
65. Book value of manufacturers' inventories of finished goods, all manufacturing industries.	.99	.49	.84	.58	1	.58	6.48	2.61	13.55	6.48
66. Consumer installment debt, end of month ¹	1.19	.28	1.12	.25	1	.25	8.79	2.29	18.56	8.79
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE										
81. Index of consumer prices.....	.35	.21	.27	.78	1	.78	4.06	1.97	15.33	4.06
82. Federal cash payments to the public.....	7.17	6.91	1.31	5.27	5	.92	1.47	1.39	7.59	2.30
83. Federal cash receipts from the public.....	7.49	7.23	1.46	4.95	5	.96	1.70	1.52	5.96	2.55
86. Exports, excluding military aid shipments, total.....	3.72	3.39	1.52	2.23	3	.69	1.89	1.51	7.84	4.08
87. General imports, total.....	3.52	3.02	1.32	2.29	3	.79	1.71	1.57	6.21	3.06
94. Index of construction contracts, total value..	8.29	8.06	2.22	3.63	4	.96	1.67	1.47	7.26	2.93
90. Defense Department obligations, procurement ¹ ..	25.35	24.41	4.97	4.91	6	(2)	1.58	1.51	6.46	2.44
91. Defense Department obligations, total ¹	15.57	15.00	2.88	5.21	5	.99	1.49	1.41	6.67	2.40
92. Military prime contract awards to U.S. business firms ¹	29.19	29.33	6.21	4.72	6	(2)	1.61	1.50	5.38	2.76
INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION										
121. OECD countries, index of industrial prod.....	1.32	1.03	.68	1.51	2	.82	2.91	1.95	17.11	5.28
122. United Kingdom, index of industrial prod.....	1.29	1.29	.49	2.63	3	.87	2.41	1.93	15.40	6.91
123. Canada, index of industrial production.....	.98	.88	.52	1.69	2	.98	3.44	2.27	15.50	6.13
47. United States, index of industrial production.	1.32	.82	.88	.93	1	.93	3.92	2.92	9.31	3.92
125. West Germany, index of industrial production ¹ ..	1.61	1.15	.98	1.17	2	.64	2.46	1.62	17.78	4.08
126. France, index of industrial production.....	1.79	1.63	.65	2.51	3	.80	2.20	1.70	17.00	5.09
127. Italy, index of industrial production.....	1.70	1.61	.81	1.99	3	.63	2.27	1.67	22.00	9.50
128. Japan, index of industrial production ¹	2.09	1.15	1.60	.72	1	.72	3.37	1.77	23.57	3.37
Quarterly series	\overline{CI}	\overline{I}	\overline{C}	$\overline{I/C}$	QCD	$\overline{I/C}$ for QCD span	Average duration of run			
							CI	I	C	QCD
NBER LEADING INDICATORS										
11. Newly approved capital appropriations, 602 manufacturing corporations.....	11.15	7.00	7.59	.92	1	.92	2.82	1.48	5.17	2.82
16. Corporate profits after taxes.....	7.66	4.54	5.35	.85	1	.85	2.83	1.65	3.64	2.83
18. Profits (before taxes) per dollar of sales, all manufacturing corporations.....	7.73	5.06	5.01	1.01	2	.51	2.83	1.42	5.67	3.85
NBER ROUGHLY COINCIDENT INDICATORS										
50. Gross national product in 1954 dollars.....	1.44	.65	1.13	.58	1	.58	3.19	1.50	5.10	3.19
49. Gross national product in current dollars.....	1.88	.69	1.59	.43	1	.43	4.25	1.42	6.38	4.25
57. Final sales (series 49 minus 21).....	1.60	.82	1.45	.57	1	.57	4.64	1.46	7.29	4.64
NBER LAGGING INDICATORS										
61. Business expenditures on new plant and equipment, total.....	3.61	1.49	2.94	.51	1	.51	4.64	1.55	5.67	4.64
63. Index of labor cost per unit of output, total gross national product.....	1.02	.60	.84	.71	1	.71	2.68	1.31	7.29	2.68
67. Bank rates on short-term business loans, 19 cities.....	2.96	1.94	2.37	.82	1	.82	2.68	1.55	6.38	2.68

NOTES FOR TABLE C

¹Revised. See "Important Features and Changes For This Issue," page ii.

²Not computed for series when MCD is "6" or more.

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

" \bar{C} " is the average month-to-month (for quarterly series, quarter-to-quarter) percentage change, without regard to sign, in the seasonally adjusted series. " \bar{I} " is the same for the irregular component, which is obtained by dividing the cyclical component into the seasonally adjusted series. " \bar{C} " is the same for the cyclical component which is a smooth, flexible moving average.

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

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

Table D.--SEASONAL ADJUSTMENT FACTORS, MAY 1961 TO JUNE 1962, FOR BUSINESS CYCLE SERIES ADJUSTED BY BUREAU OF THE CENSUS OR NBER

Series	May 1961	June 1961	July 1961	Aug. 1961	Sept. 1961	Oct. 1961	Nov. 1961	Dec. 1961	Jan. 1962	Feb. 1962	Mar. 1962	Apr. 1962	May 1962	June 1962
4. Number of persons on temporary layoff, all industries.....	90.7	86.2	102.8	134.3	92.1	90.9	89.0	106.1	105.2	118.2	98.1	86.8	90.5	85.9
5. Av. weekly initial claims for unemployment insurance, State....	83.0	84.1	101.0	85.4	77.5	89.7	103.5	128.9	136.9	111.4	99.8	98.2	82.7	83.9
9. Constr. contracts awarded for commercial and indus. bldgs....	110.7	98.9	113.6	117.0	106.1	110.3	95.4	84.4	83.5	71.6	100.9	108.4	110.8	98.3
13. No. of new business incorp.....	104.7	104.2	99.9	95.4	90.2	95.7	84.6	100.3	118.1	93.1	110.1	103.7	104.7	104.3
14. Cur. liabilities of bus.failures	95.7	96.3	85.9	103.3	94.0	94.9	106.1	95.0	101.8	103.6	113.6	109.1	95.7	96.3
15. No. of bus. failures with liabilities of \$100,000 and over..	96.9	103.2	91.6	100.3	87.6	86.8	95.4	90.1	111.4	113.1	113.4	109.6	96.9	103.2
18. Profits (before taxes) per dol. of sales, all mfg. corp. ¹	105.3	...	...	97.9	...	...	97.5	...	...	98.6	...	...	105.5	...
25. Change in mfrs.' unfilled orders, dur. goods industries ² ...	98.7	98.9	99.8	100.3	100.8	100.4	100.3	100.7	99.8	100.3	100.3	99.7	98.7	98.8
30. Nonagri. placements, all indus..	108.1	111.6	106.7	114.0	123.7	112.2	90.3	85.2	81.8	77.6	88.8	100.2	108.9	112.5
45. Average weekly insured unemployment, State programs.....	95.2	85.3	86.6	81.5	75.5	76.9	87.0	108.8	131.9	134.5	126.5	111.7	94.8	84.9
55. Index of wholesale prices, exc. farm products and foods.....	100.0	99.9	99.9	99.9	99.9	99.9	99.9	100.0	100.2	100.2	100.2	100.2	100.0	99.9
81. Index of consumer prices.....	100.0	100.3	100.2	100.0	100.1	100.2	100.1	99.9	99.9	99.9	100.0	100.0	100.0	100.3
82. Federal cash payments to public.	102.4	107.5	97.3	111.1	97.4	101.4	103.1	99.1	90.2	99.0	92.4	98.8	102.7	107.5
83. Federal cash receipts from pub..	114.3	155.8	50.4	108.0	121.9	46.9	98.8	103.5	71.6	114.9	136.7	77.4	115.0	154.8
90. Defense Department obligations--procurement.....	75.9	220.4	50.8	79.2	100.7	84.1	90.1	98.9	75.2	95.9	146.8	78.0	76.2	220.8
91. Defense Dept. oblig., total....	88.0	156.2	82.8	86.8	99.1	88.8	90.8	100.3	91.4	91.9	117.8	94.5	88.2	156.3
92. Military prime contract awards to U.S. business firms.....	94.4	231.7	68.5	66.8	92.6	82.5	68.6	115.3	80.5	80.0	125.6	94.7	94.5	229.2
125. W. Germany, index of indus. prod..	102.5	103.1	94.0	93.0	101.5	103.7	109.5	101.4	94.5	96.2	100.1	101.1	102.5	103.3
128. Japan, index of indus. prod.....	99.9	100.3	99.3	96.6	98.6	100.0	98.7	102.9	93.9	101.5	108.7	99.9	99.9	100.4

NOTE: These data are not published by the source agency in seasonally adjusted form. Seasonal adjustments were made by the Bureau of the Census or the National Bureau of Economic Research, Inc. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. New factors are shown for all series except 55 and 81.

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

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

SUMMARY DESCRIPTION OF X-9 AND X-10 VERSIONS OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM

Introduction

Two new versions of the Census Method II seasonal adjustment program are now available. These versions have been used to compute the new seasonal factors shown in table D. These versions, designated X-9 and X-10 (Experimental Programs 9 and 10), have replaced the method described in "Electronic Computers and Business Indicators," NBER Occasional Paper No. 57 and the X-3 version described in "Tests and Revisions of Bureau of the Census Methods of Seasonal Adjustments," Census Technical Paper No. 5. The X-3 program has been used for about 2 years as the standard program. The X-9 program incorporates several changes from the original method and is recommended for general use for a wide range of series. The X-10 program incorporates the changes in X-9 plus a major departure from earlier versions of Method II. This major change in X-10 is the selection of the seasonal factor curve for each month on the basis of an estimate of the size of the irregular component for that month relative to the amount of moving seasonality present in an estimate of the seasonal factor.¹ The selection of curves available for each month includes a 3-, 3x3-, 3x5-, 3x9-, and 3x15-term moving average and a horizontal straight line. This is in contrast to the original and X-9 methods of treating all months the same, either with the use of a 3x3 or 3x5 moving average.

These new programs are available for several different electronic computers. Detailed specifications and additional information can be obtained by writing to the Office of the Chief Economic Statistician, Bureau of the Census, Washington 25, D.C.

Description of the X-9 Program

The changes from the original program included in X-9 are listed below:

(1) In the original version of Method II described in Occasional Paper No. 57 and X-3, "the six missing SI ratios at the beginning of the series are supplied by extending the first available ratios for the corresponding months back to the initial month of the series. The six missing ratios at the end are supplied similarly" (Occasional Paper No. 57, step 6d). In the new programs the missing values are not supplied until after the seasonal factors have been computed. They are then supplied by extending (i.e., repeating) the first available seasonal factor back to the initial month and similarly for the last available factor at the end of the series. The effect of this change is to reduce the weight given the end SI ratios in the computation of the preliminary seasonal factors.

(2) Extremes are replaced by averaging the two preceding and two following ratios, instead of averaging the extreme with the preceding and following values. This revision completely eliminates SI ratios defined as extreme from the computations of the seasonal factors (included in X-3).

(3) The 5-term moving average, used in computing the sigma control limits, is extended by repeating the last moving-average value instead of repeating the average of the last two ratios and taking the moving average. This revision improves the prospects that extreme values at the end of series will be identified as such.

This technique was developed by Dr. Stephen N. Marris, Head of the Statistics Division of the Organization for Economic Cooperation and Development, and is described on pages 257-309 of Seasonal Adjustment on Electronic Computers, OECD (Paris 1961). The Bureau of the Census and the OECD have cooperated in further theoretical and empirical development of this technique since the completion of the OECD paper, and the X-10 program differs slightly from that in the original description.

(4) The method of centering or forcing the seasonal factors to add to 1200 for the calendar year has been replaced with a moving centering device which makes the seasonal factors add as closely as possible to 1200 for any 12-month period. The centering is done after the computation of a 3- or 5-term moving average for each month. Following the centering, a 3-term moving average is applied to each month. In the original version and X-3, the ratios were centered before moving averages were computed for each month.

(5) Less weight is given to the ratios for end years in the computation of the seasonals. To extend the 3x5 moving average, the end four ratios instead of the end two are averaged to obtain additional SI ratios (included in X-3). To extend the 3x3 moving average, the end three ratios, instead of the end two, are averaged to obtain additional SI ratios.

Description of the X-10 Program

The X-10 program includes the first four changes listed above for the X-9. In addition, for each month, the curve to measure the seasonal factor is selected on the basis of an estimate of the size of the irregular component relative to the amount of change in the seasonal factor. This estimate of the relative amount of irregular to changing seasonality is designated the moving seasonality ratio. Moving seasonality ratios are calculated as follows: First, a 7-term moving average of the SI ratios is computed for each month and taken as an estimate of the seasonal factor; this 7-term moving average is divided into the SI ratios and the resultant series is taken as an estimate of the irregular series. Next, the average year-to-year percent change without regard to sign is computed in the 7-term moving average and in the irregular series. Then, the average change in the estimate of the irregular to the average change in the estimate of the seasonal is calculated. This is the moving seasonality ratio. A moving average is then chosen for each month on the basis of this ratio as is shown in the table below. In constructing this table, the parameters have been chosen to select a curve which reduces the year-to-year percentage change in the residual irregular remaining in the estimate of the seasonal to about one-half the year-to-year percentage change in the seasonal.

Moving seasonality ratio	Average of SI ratios for seasonal factor curve
0 to 1.49	3-term moving average
1.50 to 2.49	3x3-term moving average
2.50 to 4.49	3x5-term moving average
4.50 to 6.49	3x9-term moving average
6.50 to 8.49	3x15-term moving average
8.50 and over	All ratios (stable)

In the actual computations, the moving seasonality ratio selects from 1-, 3-, 5-, 9-, 15-term moving average and an average of all the ratios. After a selection is made and the appropriate moving average is calculated, a moving centering device is employed to make each 12-month period add as close to 1200 as possible. Finally, further smoothing of the data for each month is carried out by a 3-term moving average.

It has been possible thus far to conduct only a limited amount of testing of the X-10 program and for this reason especially careful review of such adjustments is required. In some cases the original Method II or other approaches will give similar or perhaps better results. The Bureau of the Census is continuing research intended to improve seasonal adjustment techniques and will provide new variants of the general method as is warranted from the evidence. The results of our experimental work will be reported in detail as soon as feasible.

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

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

29 NBER LEADING INDICATORS

- *1. Average workweek of production workers, manufacturing (M).--Department of Labor, Bureau of Labor Statistics
- *2. Accession rate, manufacturing (M).--Department of Labor, Bureau of Labor Statistics
- *3. Layoff rate, manufacturing (M).--Department of Labor, Bureau of Labor Statistics
4. Number of persons on temporary layoff, all industries (M).--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
5. Average weekly claims for unemployment insurance, State programs (M).--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
- *6. Value of manufacturers' new orders, durable goods industries (M).--Department of Commerce, Bureau of the Census and Office of Business Economics
- *7. New private permanent nonfarm dwelling units started (M).--Department of Commerce, Bureau of the Census
- *9. Construction contracts awarded for commercial and industrial buildings, floor space (M).--F. W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
10. Contracts and orders for plant and equipment (M).--Department of Commerce, Office of Business Economics, and F. W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
11. Newly approved capital appropriations, 602 manufacturing corporations (Q).--National Industrial Conference Board
- *12. Net change in the business population, operating businesses (Q).--Department of Commerce, Office of Business Economics
13. Number of new business incorporations (M).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
- *14. Current liabilities of business failures (M).--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).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
- *16. Corporate profits after taxes (Q).--Department of Commerce, Office of Business Economics
17. Price per unit of labor cost index (ratio of wholesale prices of manufactured goods index to wage and salary cost per unit of output index) (M).--Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
18. Profits (before taxes) per dollar of sales, all manufacturing corporations (Q).--Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census
- *19. Index of stock prices, 500 common stocks (M).--Standard and Poor's Corporation; no seasonal adjustment
20. Change in book value of manufacturers' inventories, purchased material (M).--Department of Commerce, Office of Business Economics
- *21. Change in business inventories, farm and nonfarm, after valuation adjustment (GNP Component) (Q).--Department of Commerce, Office of Business Economics
- *23. Index of industrial materials prices (M).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
24. Value of manufacturers' new orders, machinery and equipment industries (M).--Department of Commerce, Bureau of the Census and Office of Business Economics
25. Change in manufacturers' unfilled orders, durable goods industries (M).--Department of Commerce, Office of Business Economics; seasonal adjustment by Bureau of the Census
26. Buying policy--production materials, percent reporting commitments 60 days or longer (M).--National Association of Purchasing Agents; no seasonal adjustment
27. Buying policy--capital expenditures, percent reporting commitments 6 months or longer (M).--National Association of Purchasing Agents; no seasonal adjustment
29. Index of new private housing units authorized by local building permits (M).--Department of Commerce, Bureau of the Census

30. Nonagricultural placements, all industries (M).--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
31. Change in book value of manufacturing and trade inventories, total (M).--Department of Commerce, Office of Business Economics
32. Vendor performance, percent reporting slower deliveries (M).--Chicago Purchasing Agents Association; no seasonal adjustment

15 NBER ROUGHLY COINCIDENT INDICATORS

- *41. Number of employees in nonagricultural establishments (M).--Department of Labor, Bureau of Labor Statistics
42. Total nonagricultural employment, labor force survey (M).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- *43. Unemployment rate (M).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
44. Number of unemployed persons 14 years old and over (M).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
45. Average weekly insured unemployment, State programs (M).--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
46. Index of help-wanted advertising in newspapers (M).--National Industrial Conference Board and B. K. Davis and Bro. Advertising Service
- *47. Index of industrial production (M).--Board of Governors of the Federal Reserve System
- *49. Gross national product in current dollars (Q).--Department of Commerce, Office of Business Economics
- *50. Gross national product in 1954 dollars (Q).--Department of Commerce, Office of Business Economics
- *51. Bank debits outside New York City, 343 centers (M).--Board of Governors of the Federal Reserve System
- *52. Personal income (M).--Department of Commerce, Office of Business Economics
53. Labor income in mining, manufacturing, and construction (M).--Department of Commerce, Office of Business Economics
- *54. Sales of retail stores (M).--Department of Commerce, Bureau of the Census and Office of Business Economics
- *55. Index of wholesale prices, all commodities, other than farm products and foods (M).--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
57. Final sales (series 49 minus series 21) (Q).--Department of Commerce, Office of Business Economics

7 NBER LAGGING INDICATORS

- *61. Business expenditures on new plant and equipment, total (Q).--Department of Commerce, Office of Business Economics; and the Securities and Exchange Commission
- *62. Index of wage and salary cost per unit of output, total manufacturing (ratio of index of wage and salary disbursements in manufacturing to index of industrial production, manufacturing) (M).--Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System
63. Index of labor cost per unit of output, total gross national product (ratio of compensation of employees to GNP in 1954 dollars) (Q).--Department of Commerce, Office of Business Economics
- *64. Book value of manufacturers' inventories, all manufacturing industries (M).--Department of Commerce, Office of Business Economics
65. Book value of manufacturers' inventories of finished goods, all manufacturing industries (M).--Department of Commerce, Office of Business Economics
- *66. Consumer installment debt, end of month (M).--Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census
- *67. Bank rates on short-term business loans, 19 cities (Q).--Board of Governors of the Federal Reserve System; no seasonal adjustment

Continued on reverse

OFFICIAL BUSINESS

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

15 OTHER U.S. SERIES WITH BUSINESS
CYCLE SIGNIFICANCE

81. Index of consumer prices (M).--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
82. Federal cash payments to the public (M).--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment.
83. Federal cash receipts from the public (M).--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment.
84. Federal cash surplus or deficit (M).--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment.
85. Percent change in total U.S. money supply (demand deposits plus currency) (M).--Board of Governors of the Federal Reserve System
86. Exports, excluding military aid shipments, total (M).--Department of Commerce, Bureau of the Census
87. General imports, total (M).--Department of Commerce, Bureau of the Census
88. Merchandise trade balance (series 86 minus series 87) (M).--Department of Commerce, Bureau of the Census
89. Excess of receipts or payments in U.S. balance of payments (Q).--Department of Commerce, Office of Business Economics
90. Defense Department obligations, procurement (M).--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
91. Defense Department obligations, total (M).--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
92. Military prime contract awards, U.S. business firms (M).--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
93. Free reserves (member bank excess reserves minus borrowings) (M).--Board of Governors of the Federal Reserve System; no seasonal adjustment
94. Index of construction contracts, total value (M).--F. W. Dodge Corporation
95. Surplus or deficit, Federal income and product account (Q).--Department of Commerce, Office of Business Economics

7 INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION

121. Organization for Economic Cooperation and Development Countries, index of industrial production (M).--Organization for Economic Cooperation and Development
122. United Kingdom, index of industrial production (M).--Organization for Economic Cooperation and Development
123. Canada, index of industrial production (M).--Dominion Bureau of Statistics, Ottawa
125. West Germany, index of industrial production (M).--Organization for Economic Cooperation and Development; seasonal adjustment by Bureau of the Census
126. France, index of industrial production (M).--Organization for Economic Cooperation and Development
127. Italy, index of industrial production (M).--Organization for Economic Cooperation and Development
128. Japan, index of industrial production (M).--The Bank of Japan, Statistics Department; seasonal adjustment by Bureau of the Census
- ... United States, index of industrial production (M).--See series 47

DIFFUSION INDEXES

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

- D33. Profits, Chicago PAA (M).--Purchasing Agents Association of Chicago; no seasonal adjustment
- D34. Profits, FNCB (M).--First National City Bank of New York; no seasonal adjustment of series components
- D35. Net sales, total manufactures (Q).--Dun and Bradstreet, Inc.; no seasonal adjustment
- D36. New orders, durable manufactures (Q).--Dun and Bradstreet, Inc.; no seasonal adjustment
- D48. Freight carloadings (Q).--Association of American Railroads; no seasonal adjustment
- D58. Wholesale prices, manufacturing (M).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment of series components. Diffusion indexes are seasonally adjusted by National Bureau of Economic Research, Inc.