BUSINESS CYCLE DEVELOPMENTS

February 1965
DATA THROUGH JANUARY

# U.S. DEPARTMENT OF COMMERCE John T. Connor, Secretary 

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

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

About 90 principal indicators and over 300 components are included in preparing the report. 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. Series are seasonally adjusted except those that do not appear to contain seasonal movement.

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

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## ABOUT THE COVER-

Series in this publication are grouped according to their usual timing and shown against the background of contractions and expansions in general business activity. The cover design illustrates this concept. The black vertical bar represents a contraction; the top curve, the Leading Series which usually fall before a contraction has begun and rise before it has ended; the middle curve, the Coincident Series which usually fall with the contraction period; the bottom curve, the Lagging Series which fall after a contraction has begun and rise after it ends.
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a A limited number of changes are made from time to time to reflect the change from one stage of the business cycle to another, to show new findings of business cycle research and newly available economic series, or to emphasize the activity of a particular series or series group. Such changes may involve additions or deletions of series used, changes in placement in relation to other series, changes in components of indexes, etc.

Changes made in this issue are as follows:

1. Data on employment and unemployment (series 40,42 , and 43 ) have been revised. throughout the report to reflect new seasonal adjustments by the source agency.
2. Series 86,87 , and 88 on foreign trade have been revised back to January 1963 because of regular end-of-year adjustments of data.
3. Diffusion indexes for D23 (industrial materials prices) and D58 (wholesale prices, manufacturing) have been revised to reflect new seasonal adjustments of components.
4. Charts $3 A$ and $3 B$ (formerly charts 4 and 5) on cyclical comparisions have been redesigned. The number of series included has been reduced to l2, with the same series shown for the reference and specific comparisons. A major feature of this redesign is the lengthening of the time scale (horizontal axis) from 42 to 54 months after reference trough dates (chart $3 A$ ) and from 48 to 60 months after specific trough dates (chart 3B).
5. Specific cycle turning dates for four lagging indicators have been added to appendix $B$.
6. Appendix $F$ includes data for series $40,42,43,111$, Dll (1-and 3 -quarter spans), D23 (9-month spans), and D58, (6-month spans).

The March issue of BUSINESS CYCLE DEVELOPMENTS is scheduled for release on March 23.


A punch card file containing data for the business cycle series included in table 2 , the diffusion indexes in table 4 , and the component series (listed in table 5) used to compute 14 of the diffusion indexes in table 4 , is maintained at the Bureau of the Census. Duplicate cards for 85 of the 87 series, the 30 diffusion indexes, and 145 of the component series are available at cost. (The other series can be obtained only from the sponsoring agencies.) The cost for these cards ranges from $\$ 58$ for 500 cards to $\$ 137$ for 5,000 cards. One card is required per series year. Thus, for the 85 principal series, from 1948 to date, the cost would be about $\$ 70$. For these principal series plus the 30 diffusion indexes and 145 component series, the cost would be about $\$ 135$ for the same period.

At present, the Bureau of the Census cannot keep customers' files current. However, the figures for the principal series and diffusion indexes required for this purpose are published in BUSINESS CYCLE DEVELOPMENTS each month.

Qut "rmains Paper
To aid users of BUSINESS CYCLE DEVELOPMENTS, technical papers dealing with the statistical adjustments and series used in BCD will be included in this report from time to time. A limited number of copies of these articles are available, free of charge. The following papers have been included as part of this program:

No. 1.-Summary Description of the X-9 and X-10 Versions of the Census Method II Seasonal Adjustment Program (published as appendix E in the September 1963 issue). A new version of this program is scheduled to be released later this year. Announcement will be made at that time.

No. 2.-Business Cycle Indicators-The Known and the Unknown by Julius Shiskin (published as appendix H in the September 1963 issue).

No. 3.-Census Trading-Day Adjustment Method by Allan H. Young (published in May 1964 issue).

No. 4.-Eight Series on Manufacturers' Orders and Inventories: Descriptions and Procedures by John Musgrave and John Kuntz (published in July 1964 issue).

No. 5.—Series 54, Sales of Retail Stores: Descriptions and Procedures by Max Shor and Allan Young (published in September 1964 issue).

No. 6.—The Current Expansion in Historical Perspective by Julius Shiskin (published in January 1965 issue).


## 

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

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

Intensive research by the National Bureau of Economic Research (NBER) over many years has provided a list of those significant series that usually lead, those that usually move with, and those that usually lag behind cyclical movements in aggregate economic ac-
tivity. The series have been grouped and classified by the NBER as "leading", "roughly coincident", or "lagging" indicators. These indicators are defined as follows:

NBER Leading Indicators.-Series that usually reach peaks or troughs before those in aggregate economic activity as measured by the roughly coincident series (see below). One group of these series pertains to activities in the labor market, another to orders and contracts, and so on.

NBER Roughly Coincident Indicators.-Series that are direct measures of aggregate economic activity or move roughly together with it; for example, nonagricultural employment, industrial production, and retail sales.
*) NBER Lagging Indicators.--Series, such as new plant and equipment expenditures and manufacturers' inventories, that usually reach turning points after they are reached in aggregate economic activity.

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

Data are shown in this report in three general categories, as follows:
F. Basic Data (chart 1 and tables 1 and 2).-Data are shown for business cycle indicators, additional
U.S. series with business cycle significance, and industrial production indexes for selected countries. Together, they provide a broad view of current and prospective business cycle fluctuations in the economy as well as the basis for making an economic interpretation of these fluctuations.

Analytical Measures (chart 2 and tables 3 to 5).These are measures that aid in forming a judgment of the imminence of a turning point in the business cycle, determining the extent of current changes in different parts of the economy, and pointing to developments in particular industries and places.

- Cyclical Patterns (chart 3 and tables 6 to 8).Current cyclical levels are compared with levels at corresponding stages of earlier cycles. These comparisons are made in different ways depending upon the phase of the business cycle.

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

## DESIGNATION OF <br> BUSINESS CYCLE TURNING POINTS

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

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

## SEASONAL AND RELATED STATISTICAL ADJUSTMENTS

Official seasonally adjusted data are used in this report, if 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. Seasonal adjustments for these series were developed by either the NBER or the Bureau of the Census using Census Method II. The adjustment factors are shown in
appendix D , except for those series which are the sums of seasonally adjusted components, and those series which are based on unpublished source data. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published.

Adjustments for changes in average climatic conditions and institutional arrangements during the year are also made by Census Method II. In addition, series such as new building permits are adjusted for variations in the number of trading or working days and series such as retail sales of apparel are adjusted for variable holidays (for example, Easter).

Studies of the effect of unusual weather upon some series have also been started. It is important to note, however, that present methods adjust for average weather conditions and not for the dispersion about this average; that is, present methods are designed to adjust for normal, but not abnormal weather at any time of the year. For this reason, many seasonally adjusted series, such as housing starts, will tend to be low in months when the weather is unusually bad and high in months when the weather is unusually good. While it eventually may be possible, Census methods do not at present make any adjustments for such variations.

## MCD MOVING AVERAGES

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

MCD is, on average, the first span of months for which the average change for the cyclical factor is greater than that of the irregular factor and remains so. It is small for smooth series and large for irregular series. The differences between moving averages of the period equal to MCD are commensurate with the differences between seasonally adjusted values separated by the same MCD span; thus, the month-to-month differences in a 3 -month moving average are commensurate with differences in seasonally adjusted values over 3month spans. MCD moving averages all have about the same degree of smoothness. Consequently, MCD moving averages of highly irregular series, such as business failures and Federal cash payments, will show their cyclical movements about as clearly as the seasonally adjusted data for such smooth series as industrial production and personal income.

MCD moving averages are shown in chart 1 for all series with an MCD of " 5 " or more. To provide an indication of the variation about these moving averages, seasonally adjusted data are also plotted beginning with 1958. Although not so smooth as more powerful moving averages (such as the weighted 15 -term Spencer curve), the MCD curve is more current and has a smaller rounding bias around business cycle peaks and troughs. On balance, the MCD curve seems to offer a reasonable compromise in terms of currency, smoothness, and fidelity to the patterns of business cycle fluctuations.

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

## ANALYTICAL MEASURES OF CURRENT CHANGE

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

## Timing Distributions

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

[^0]3). Similar distributions of "lows" will be presented during contractions.

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

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

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

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

## Diffusion Indexes

Diffusion indexes are simple summary measures of groups of economic series. They express, for a given group, the percent of the series which has risen over given spans of time. Their turning points tend to lead the turning points of the aggregate and they measure how widespread a business change is. They vary between the limits of 100 (all components rising) and zero (all components falling). Widespread increases are often associated with rapid growth 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, comparisons are made over 1month spans (January-February, February-March, etc.) and generally for either 6- or 9 -month spans, depending upon the irregularity of the series. The indexes based on 1-month spans are more "current" but they are also more irregular than the 6 - or 9 month indexes. (See chart 2.) Quarterly series are compared over 1 -quarter spans, 3 -quarter spans, and 4 -quarter spans.

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

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

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

## Direction-of-Change Table

The direction-of-change table (table 5) shows directions of change (" + " for rising, " o " for unchanged,
and "-" for falling) in the components used for the diffusion indexes. This table provides a convenient view of changing business conditions and is helpful in making an economic interpretation of the movements in the more highly aggregated statistical measures. That is, it shows which economic activities went up, which went down, and how long such movements have persisted. The table also helps to show how a recession or recovery spreads from one sector of the economy to another.

Directions of change for most diffusion index components are shown for consecutive months and, depending upon the irregularity of the series, for either 6 - or 9 -month spans.


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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 in the current business cycle phase with their behavior during the corresponding phase of previous business cycles. These comparisons are made in different ways depending upon whether the current cyclical phase is an expansion or contraction.

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

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

Contractions can be compared by computing changes over the span from the most recent business cycle peak to the current month and over equal spans from previous reference peaks. This type of comparison is designated as changes from reference peak levels and from reference peak dates. These comparisons will be made during a contraction period.

In addition to comparing cyclical fluctuations on the basis of reference dates (which are the same for all series), comparisons are made on the basis of specific peak and trough dates identified for each series. For example, the specific peak for the index of industrial production is January 1960 (corresponding to the May 1960 reference peak); the specific peak for stock prices is July 1959. (See appendix B.) Specific cycle comparisons are shown in table 8. For earlier expansions, these comparisons differ from those shown for reference cycles in that they show only the period up to the next specific peak date and do not include any part of the contraction that followed. For some series, therefore, the earlier comparisons cover fewer months than those for the current expansion.

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 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 labor cost per unit of output, total manufacturing (prior to 1946: Production worker wage cost pet unit).

## Chants

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

## Historical Time Series (charts 1 and 2)

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

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

## Cyclical Comparisons

## (chart 3)

This chart compares the performance of selected indicators during the current expansion with their performance during the expansion phase of previous business cycles. The usual date sequence followed in charts is disregarded, and instead the data are alined at the strategic point of the business cycle: For expansions, the reference trough (see part $A$ ) and specific trough (see part B). Thus, these comparisons facilitate judgments on the vigor of the current expansion relative to cyclical movements during the expansions of previous cycles.

Two types of cyclical comparisons are made. Part A compares the pattern of the current reference cycle (the cycle for aggregate economic activity) with movements over the corresponding phases of previous reference cycles. Part $B$ compares the pattern of the current specific cycle (the cycle for a particular series) with the movements over the corresponding phases of previous specific cycles in that series. In both parts, the trough dates are alined. In part $A$, the levels of the preceding peaks are also alined while in Part B, the levels of the troughs are alined. See the section, "Comparisons of Cyclical Patterns", for more detailed descriptions of these comparisons.

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

## CHART 1 - Business Cycle Series

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

See back cover for complete titles and sources of series.

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

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


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

Solid line with plotting points indicates quarterly data. $\qquad$

## Section ONE



## Historical charts and tables

## LEADING INDICATORS

Sensitive employment and unemployment
New investment commitments
New businesses and business failures
Profits and stock prices
Inventory investment, buying policy, and sensitive prices
ROUGHLY COINCIDENT INDICATORS
Employment and unemployment
Production
Income and trade
Wholesale prices
LAGGING INDICATORS
Investment expenditures
Cost per unit of output
Inventories
Debf
Interest rates

## OTHER U.S. SERIES

Federal budget and military commitments
Reserves, money supply, and financing
Interest rates
Foreign frade
INTERNATIONAL COMPARISONS
Industrial production indexes for selected foreign countries

## CHANGES OVER 4 LATEST MONTHS

| Series <br> (See complete titles and sources on back cover) | Basic datal |  |  |  |  | Percent change ${ }^{2}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unit of measure | $\begin{aligned} & \text { Oct. } \\ & 1964 \end{aligned}$ | Nov. 1964 | $\begin{aligned} & \text { Dec. } \\ & 1964 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1965 \end{aligned}$ | Average change, 1953$1963^{3}$ | Oct. to Nov. 1964 | Nov. to Dec. 1964 | Dec. <br> ' 64 to Jan. 1965 |
| NBER LEADING INDICATORS |  |  |  |  |  |  |  |  |  |
| 1. Avg. workweek, prod. workers, mfg. | Hours.. | 40.5 | 40.9 | r41.2 | 041.4 | 0.5 | +1.0 | +0.7 | +0. 5 |
| 2. Accession rate, manufacturing .... | Per 100 empl. . . | 4.0 | r4.1 | p3.8 | (NA) | 4.8 | +2.5 | -7.3 | (NA) |
| 30. Nonagri. placements, all industries | Thous. ....... . | 519 | 549 | 518 | 520 | 1.8 | +5.8 | -5.6 | +0.4 |
| 3. Layoff rate, manufacturing. | Per 100 empl. .. | 1.7 | 1.5 | pl. 5 | (NA) | 9.4 | $+11.8$ | 0.0 | (NA) |
| 4. Temporary layoff, all industries .................. | Thous.......... | 92 | 89 | 109 | 79 | 17.8 | $+3.3$ | -22.5 | +27.5 |
| 5. Avg. weekly initial claims, State unemployment insurance | do. | 249 | 262 | 251 | 243 | 5.3 | -5.2 | $+4.2$ | +3.2 |
| 6. New orders, durable goods indus................... | Bil. dol. . . . . . | 19.62 | r19.45 | r20.67 | p20.94 | 3.8 | -0.9 | $+6.3$ | +1.3 |
| 24. New orders, mach. and equip. indus. .............. |  | 3.79 | r3.88 | r3.86 | p3.90 | 4.5 | +2.4 | -0.5 | +1.0 |
| 9. Construction contracts, commercial and industrial | Mil. sq. ft. floor space.... | 53.75 | 49.61 | 58.88 | (NA) | 9.7 | -7.7 | +18.7 | (NA) |
| 10. Contracts and orders, plant, equip. .............. | Bil. dol. ....... | 4.56 | r4.92 | p4.88 | (NA) | 4.9 | +7.9 | -0.8 | (NA) |
| 11. New capital appropriations, mfg. ${ }^{4}$. . . . . . . . . . . . . | do |  | (NA) |  |  | 11.4 | (NA) |  |  |
| 7. Private nonfarm housing starts . . . . . . . . . . . . . . . . | Ann. rate, thous. . | 1,559 | r1,429 | rl, 559 | pl, 457 | 7.3 | -8.3 | +9.1 | -6.5 |
| 29. New bldg. permits, private housing | 1957-59=100... | 107.6 | 111.0 | r103.5 | p116.2 | 3.8 | +3.2 | -6.8 | +12.3 |
| 12. Net change, number of businesses ${ }^{4}, 5 \ldots \ldots . . . . .$. | Thous. . . . . . . . |  | +19 |  |  | 2 | +3 |  |  |
| 13. New business incorporations. | Number | 16,493 | 17,103 | 17,154 | (NA) | 2.7 | +3.7 | +0.3 | (NA) |
| 14. Liabilities of business failures | Mil. dol. | 97.98 | 111.00 | 126.49 | 84.54 | 16.9 | -13.3 | -14.0 | +33.2 |
| 15. Large business failures | No. per week ... | 42 | 42 | 40 | 35 | 13.1 | 0.0 | $+4.8$ | $+12.5$ |
| 16. Corporate profits after taxes ${ }^{4}$ | Ann. rate, bil. dol. |  | (NA) |  |  | 6.3 | (NA) |  |  |
| 17. Ratio, price to unit labor cost, mfg. ................ | 1957-59=100 ... | 102.6 | r103.3 | r104.6 | p104.2 | 0.7 | +0.7 | +1.3 | -0.4 |
| 18. Profits per dol. of sales, mfg. ${ }^{4} \ldots \ldots \ldots \ldots \ldots . .$. . | Cents. | ... | (NA) |  |  | 6.8 | (NA) |  |  |
| 22. Ratio, profits to income originating, corporate, all industries ${ }^{4}$ | Percent | $\ldots$ | (NA) |  |  | 5.1 | (NA) |  |  |
| 19. Stock prices, 500 common stocks* ................ | 1941-43=10 ... | 84.85 | 85.44 | 83.96 | 86.12 | 2.6 | +0.7 | -1.7 | +2.6 |
| 21. Change in business inventories, all industries $4,5 .$. | Ann. rate, bil. dol. |  | $\mathrm{r}+5.7$ |  |  | 2.5 | +2.9 |  |  |
| 31. Change in book value, manufacturing and trade inventories ${ }^{5}$ | . . . . do. | $\mathrm{r}+0.5$ | r+9.0 | p+7.7 | (NA) | 2.5 3.5 | +8.5 | -1. 3 | (NA) |
| 20. Change in book value, mfrs.' inventories of materials and supplies ${ }^{5}$. | do | $+4.3$ | $\mathrm{r}+3.5$ | p+0.7 | (NA) | 1.5 | -0.8 | -2.8 | (NA) |
| 37. Purchased materials, percent reporting higher inventories. | Percent ........ | 58 | 60 | 58 | 60 | 6.8 | + | -3.3 | +3.4 |
| 26. Buying policy, prod. mtls., commitments 60 days or longer* | do | 60 | 64 | 65 | 65 | 6.8 5.8 | +6.7 | $+1.6$ | 3.4 0.0 |
| 32. Vendor performance, percent reporting slower deliveries* | ..do....... | 72 | 64 70 | 66 | 68 | 5.8 7.7 | +6.7 -2.8 | +1.6 -5.7 | .0 +3.0 |
| 25. Change in unfilled orders, durable goods industries ${ }^{5}$ | Bil. dol. | $+1.00$ | r+0.27 | r+0.47 | p-0. 22 | 0.79 | -2.8 -0.73 | -5.7 +0.20 | +3.0 -0.69 |
| 23. Industrial materials prices*............. | 1957-59 = $100 \ldots$ | 112.0 | 113.2 | 112.5 | p-0.22 | 0.49 1.3 | -0.73 +1.1 | +0.20 -0.6 | -0.69 -1.7 |
| NBER ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |
| 41. Employees in nonagri. establishments............. | Thous. . . . . . . . | 58,382 | r58,878 | r59,187 | p59,280 | 0.3 | +0.8 | +0.5 | +0.2 |
| 42. Total nonagricultural employment.................. | ......do | r65,658 | r66,084 | r66,463 | 66,771 | 0.4 | +0.6 | +0.6 | +0.5 |
| 43. Unemployment rate, total . | Percent ........ | 5.2 | r4.9 | r5.0 | 4.8 | 3.9 | +5.8 | -2.0 | $+4.0$ |
| 40. Unemployment rate, married males . . . . . . . . . . . . . | . .....do. | r2.9 | r2. 4 | r2.6 | 2.7 | 5.6 | +17.2 | -8.3 | -3.8 |
| 45. Avg. weekly insured unemploy., State ............. | .do | 3.4 | 3.4 | 3.6 | 3.4 | 4.8 | 0.0 | -5.9 | +5.6 |
| 46. Help-wanted advertising. . . . . . . . . . . . . . . . . . . . . . | 1957-59=100 . . . | 127 | 134 | 137 | pl37 | 3.1 | +5.5 | +2.2 | 0.0 |
| 47. Industrial production............................ . | ......do....... | r131.2 | 134.8 | 137.0 | pl 37.7 | 1.1 | +2.7 | $+1.6$ | +0.5 |
| 50. GNP in 1954 dollars ${ }^{4}$. . . . . . . . . . . . . . . . . . . . . . . . | Ann. rate, <br> bil. dol. |  | r 522.7 |  |  | 1.3 | +0.6 |  |  |
|  | ...... do. |  | r634.6 |  |  | 1.5 | +1.0 |  |  |
| 57. Final sales 4. | do |  | r628.8 |  |  | 1.3 | +0.5 |  |  |
| 51. Bank debits outside NYC | . . . . . do. | 2,454.0 | 2,470.2 | 2,495.8 | (NA) | 1.5 | +0.7 | $+1.0$ | (NA) |
| 52. Personal income ............................... | . . . . . do. | 498.7 | 502.3 | r505.9 | p509.6 | 0.5 | +0.7 | +0.7 | +0.7 |
| 53. Labor income in mining, mfg., constr. . . . . . . . . . . . | ......do | 127.7 | 130.4 | r132.0 | pl32.7 | 0.8 | +2.1 | +1.2 | +0.5 |
| 54. Sales of retail stores .......................... | Mil. dol. ....... | 21,383 | r21,661 | r22,667 | p22,379 | 0.8 | +1.3 | $+4.6$ | -1.3 |
| 55. Wholesale prices except farm products and foods... | 1957-59=100 ... | 101.5 | 101.6 | 101.7 | p101.7 | 0.2 | +0.1 | +0.1 | 0.0 |


|  | Basic data ${ }^{1}$ |  |  |  |  | Percent change ${ }^{2}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Series <br> (See complete titles and sources on back cover) | Unit of measure | $\begin{aligned} & \text { Oct. } \\ & 1964 \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 1964 \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 1964 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1965 \end{aligned}$ | Average change, 1953$1963^{3}$ | Oct. to Nov. 1964 | Nov. to Dec. 1964 | Dec. <br> '64 to <br> Jan. <br> 1965 |
| NBER LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |
| 61. Business expenditures, new plant and equipment ${ }^{4}$ | Ann. rate, bil. dol. |  | a46.70 |  |  | 3.2 | +2.3 |  |  |
| 62. Labor cost per unit of output, mfg. ............... | 1957-59=100 | 98.6 | r98.1 | r96.9 | p97.4 | 0.6 | -0.5 | -1.2 | +0.5 |
| 68. Labor cost per dollar of real corporate GNP4...... | .do. |  | (NA) |  |  | 0.9 | (NA) |  |  |
| 64. Book value of mfrs.', inventories . . . . . . . . . . . . . . . | Bil. dol. | 61.8 | r62.4 | p62.8 | (NA) | 0.5 | $+1.0$ | +0.6 | (NA) |
| 65. Book value of mfrs.' inventories of finished goods | Mi...do. | 21.8 | 21.9 | p22.1 | (NA) | 0.8 | +0.5 | +0.9 | (NA) |
| 66. Consumer installment debt...................... | Mil. dol. | 57,431 | 57,732 | 58,292 | (NA) | 0.8 | +0.5 | +1.0 | (NA) |
| 67. Bank rates on short-term business loans*4........ | Percent |  | 5.00 |  |  | 2.3 | $+0.4$ |  |  |
| OTHER SELECTED U.S. SERIES |  |  |  |  |  |  |  |  |  |
| 82. Federal cash payments to public .................. | Ann. rate, |  |  |  |  |  |  |  |  |
|  |  | 117.8 | 111.0 | 135.5 | 118.0 | 5.7 | -5.8 | +22.1 | -12.9 |
| 83. Federal cash receipts from public | . .do | 112.8 | 114.3 | 115.7 | 110.8 | 5.4 | +1.3 | +1.2 | -4.2 |
| 84. Federal cash surplus or deficit ${ }^{5} \ldots \ldots \ldots \ldots \ldots \ldots$ | .do | -5.0 | +3.3 | -19.8 | -7.2 | 5.6 | +8.3 | -23.1 | +12.6 |
| 95. Balance, Federal income and product account ${ }^{\text {a }}$, $5 \ldots$ | ......do |  | (NA) |  |  | 2.5 | (NA) |  |  |
| 90. Defense Dept. oblig., procurement ................ | Mil. dol. | 889 | 1,089 | 1,870 | (NA) | 26.9 | +22.5 | +71.7 | (NA) |
| 91. Defense Dept. obligations, total.................. | ...... do. | 3,773 | 4,228 | 5,325 | (NA) | 15.1 | +12.1 | +25.9 | (NA) |
| 92. Military contract awards in U.S. .................... | .....do. | 1,745 | 2,008 | 1,883 | (NA) | 26.2 | +15.1 | -6.2 | (NA) |
| 99. New orders, defense products . . . . . . . . . . . . . . . . . | Bil. dol. . | 2.41 | r1.79 | rl. 79 | p2.20 | 23.0 | -25.7 | 0.0 | +22.9 |
| 93. Free reserves*5 . . . . . . . . . . . . . . . . . . . . . . . . | Mil. dol. . | r-106 | p-34 | p+168 | p+102 | 104.2 | -140 | +202 | -66 |
| 85. Change in money supply ${ }^{5}$. | Ann. rate, percent. | +4.56 | p +3.84 | +2.28 | p+3.00 | 2.78 | -0.72 | -1.56 | +0.72 |
| 98. Change in money supply and time deposits ${ }^{5} \ldots \ldots .$. | ......do. | +8.64 | +10.68 | +7.20 | $p+11.76$ | 2.52 | +2.04 | -3.48 | +4.56 |
| 110. Total private borrowing ${ }^{4}$. . . . . . . . . . . . . . . . . . . . | Ann. rate, mil. dol. | . 6 | p67,052 |  |  | 11.6 | +20.0 |  |  |
| 111. Corporate gross savings ${ }^{4}$. ...................... | ......do. |  | p43,604 |  |  | 4.3 | -2.6 |  |  |
| 112. Change, business loans ${ }^{5}$. $\ldots$. . . . . . . . . . . . . . . . . | Ann. rate, bil dol |  |  |  |  |  |  |  |  |
|  |  | $+1.43$ | +0.32 | +8.62 | +12.28 | 1.22 | -1.11 | +8.30 | +3.66 |
| 113. Change, consumer instalment debt5 .............. | ...do | +4.92 | +3.61 | +6.72 | (NA) | 0.85 | -1.31 | +3.11 | (NA) |
| 114. Treasury bill rate*.... | Percent. | 3.58 | 3.62 | 3.86 | 3.83 | 7.3 | +1.1 | +6.6 | -0.8 |
| 115. Treasury bond yields*. | . .do | 4.16 | 4.12 | 4.14 | 4.14 | 1.8 | -1.0 | +0.5 | 0.0 |
| 116. Corporate bond yields* | .do | 4.49 | 4.47 | 4.47 | 4.44 | 1.7 | -0.4 | 0.0 | -0.7 |
| 117. Municipal bond yields* | do | 3.25 | 3.18 | 3.13 | 3.06 | 2.6 | -2.2 | -1.6 | -2.2 |
| 118. Mortgage yields* . . . . . . . . . . . . . . . . . . . . . . . . | .do | 5.45 | 5.45 | 5.45 | 5.45 | 0.58 | 0.0 | 0.0 | 0.0 |
| 86. Exports, excluding military aid.................... | Mil. dol. | r2,154.8 | r2,196.8 | 2,430.4 | (NA) | 4.6 | +1.9 | +10.6 | (NA) |
| 87. General imports ......... | ...... do. | r1,547.7 | 1,697.7 | 1,642.2 | (NA) | 3.6 | +9.7 | -3.3 | (NA) |
| 88. Merchandise trade balance ${ }^{5}$. | . . .do. | $\mathrm{r}+607.1$ | r+499.1 | +788.2 | (NA) | 59.0 | -108.0 | +289.1 | (NA) |
| 89. U.S. balance of payments ${ }^{4}, 5$. | do |  | $\mathrm{p}-1,317$ |  |  | 286 | -641 |  |  |
| 81. Consumer prices . . . . . . . . . . . . . . . . . . . . . . . . . | 1957-59=100 | 108.4 | 108.6 | 108.9 | (NA) | 0.2 | +0.2 | +0.3 | (NA) |
| 94. Construction contracts, value ... | 3i....do | 136 | 143 | $\begin{array}{r}154 \\ \hline\end{array}$ | (NA) | 7.0 | +5.1 | $+7.7$ | (NA) |
| 96. Unfilled orders, dur. goods indus. | Bil. dol. | 53.14 | r53.41 | r53.88 | p53.66 | 1.5 | +0.5 | +0.9 | -0.4 |
| 97. Backlog of capital appro., mfg. ${ }^{6}$. | .do | ... | ... | (NA) |  | 6.6 |  | (NA) |  |

[^1]
## BUSINESS CYCLE SERIES FROM 1948 TO PRESENT

NBER Leading Indicators



3. Layoff rate, mfg. (per 100 employees--

4. Temp. layoff, all indus. (thous.--inverted


12
$\int_{3}^{1}$

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


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



BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

## 2l. Change in bus. inventories, all indus., $Q$ (ann. rate, bil. dol.)




37. Purchased materials, percent reporting higher inventories



45. Avg. weekly insured unemployment rate, State

46. Help-wanted advertising (index: 1957-59-100)

2
scale A

1

## BUSINESS CYCLE SERIES FROM 1948 TO PRESENT-CONTINUED

B
NBER Roughly Coincident Indicators-Continued


# BUSINESS CYCLE SERIES FROM 1948 TO PRESENT _Continued NBER Roughly Coincident Indicators-Continued 

# 1 <br> BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued <br> C NBER Lagging Indicators 




1
 product acct., 0 (ann. rate, bil. dol.)

90. Defense Dept.oblig., procurement (bil. dol. MCD moving avg.- 6 term)

91. Defense Dept oblig.; total (bil. dol. MCD moviing avg. -6 term)


## BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

D

## Other Selected U.S. Series-Continued



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

115. Treasury bond yields (percent)




BUSINESS CYCLE SERIES FROM 1948 TO PRESENT-Continued


BUSINESS CYCLE SERIES FROM 1948 TO PRESENT-Continued
International Comparisons

## LATEST DATA FOR BUSINESS CYCLE SERIES



NOTE：Series are seasonally adjusted except those that appear to contain no seasonal movement．Unadjusted series are indi－ cated by an asterisk（＊）．Current high values are indicated by $⿴ 囗 十 丌$ ；for inverse series（series 3，4，5，14，15，40，43，and 45）， current low values are indicated by $\boldsymbol{⿴ 囗}$ ．Series numbers are for identification only and do not reflect series relationships or order．Complete titles and sources are shown on the back cover．The＂r＂indicates revised；＂p＂，preliminary；＂e＂，estimated； ＂a＂，anticipated；and＂NA＂，not available．
${ }^{1}$ Beginning with April 1962，the 1960 Census is used as the benchmark for computing this series．Prior to April 1962，the 1950 Census is used as the benchmark．${ }^{2}$ Data exclude Puerto Rico which is included in figures published by source agency．

LATEST DATA FOR BUSINESS CYCLE SERIES－Continued
NBER Leading Indicators－Continued

| Year and month | 9．Construe－ tion con－ tracts，com－ mercial and industrial buildings | 10．Con－ tracts and orders， plant and equipment | 11．Newly ap－ proved capi－ tal appropri－ ations，1，000 manufacturing corporations | 7．New pri－ vate nonfarm dwelling units started | 29．New pri－ vate housing units author－ ized by local building per－ mits | 12．Net change in business population， operating businesses | 13．New business incorpora－ tions | 14．Current liabilities of business failures |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | （Mil．sq．ft． floor space） | （Bil．dol．） | （Bil．dol．） | $\begin{aligned} & \text { (Ann. rate, } \\ & \text { thous.) } \end{aligned}$ | （1957－59＝100） | （Thous．） | （Number） | （Mil．dol．） |
|  |  |  |  |  |  |  |  |  |
| July．． | 36.57 | 3.57 |  | 1，305 | 98.9 | $\ldots$ | 15，492 | 80.15 |
| August．．． | 39.32 | 3.66 | 2.85 | 1，252 | 101.9 | ＋9 | 15，277 | 94.47 |
| September．．．．．．． | 38.73 | 3.40 | ．．． | 1，453 | 100.2 |  | 15，402 | 126.12 |
| October．．． | 33.88 | 3.48 |  | 1，381 | 104.2 |  | 16，035 | 72.28 |
| November． | 41.61 | 3.66 | 2.62 | 1，319 | 101.8 | ＋11 | 16，149 | 119.93 |
| December． | 41.69 | 3.50 | ．．． | 1，324 | 99.0 | $\ldots$ | 15，881 | 71.81 |
| 1962 |  |  |  |  |  |  |  |  |
| January．．．． | 38.70 | 3.71 |  | 1，392 | 103.8 | $\cdots$ | 15，599 | 101.53 |
| February．．．．．．． | 42.75 | 3.98 | 2.86 | 1，253 | 109.1 | ＋11 | 15，758 | 86.03 |
| March． | 45.90 | 3.71 | ．．． | 1，460 | 104.0 | $\ldots$ | 15，670 | 77.40 |
| April．．．．．．．．．．． | 42.72 | 3.96 |  | 1，489 | 111.9 | $\cdots$ | 15，372 | 107.15 |
| May．．．．．．．．．．．．． | 44.64 | 3.76 | 2.56 | 1，501 | 103.8 | ＋12 | 15，245 | 89.80 |
| June．．．．．．．．．．．． | 41.16 | 3.66 | ．．． | 1，366 | 106.1 |  | 14，947 | 93.15 |
| July．．．．．．．．．．．． | 40.56 | 3.72 | ． | 1，423 | 108.7 |  | 15，171 | 107.98 |
| August．．．．．．．．．． | 42.69 | 3.61 | 3.04 | 1，459 | 107.1 | ＋11 | 15，056 | 121.85 |
| September．．．．．．． | 40.96 | 3.56 | ．．． | 1，328 | 109.1 | ．．． | 15，249 | 106.02 |
| October．．． | 41.08 | 3.66 | $\cdots$ | 1，491 | 107.2 | $\cdots$ | 14，892 | 129.87 |
| November． | 42.20 | 3.82 | 3.25 | 1，564 | 113.0 | ＋11 | 14，951 | 96.62 |
| December． | 41.89 | 3.99 | ．．． | 1，541 | 112.0 | $\ldots$ | 14，985 | 99.61 |
| 1963 |  |  |  |  |  |  |  |  |
| January．．．．．．．．． | 44.61 | 3.84 |  | 1，287 | 111.8 |  | 14，924 | 146.46 |
| February． | 45.11 | 3.82 | 2.68 | 1，418 | 108.2 | ＋11 | 15，390 | 93.05 |
| March．．．．．．．．．． | 39.42 | 3.75 | $\ldots$ | 1，551 | 112.9 | $\ldots$ | 15，563 | 94.12 |
| April．．．．．．．．．．． | 40.23 | 3.98 | ， | 1，656 | 113.6 | $\cdots$ | 15，305 | 88.15 |
| May．．． | 47.00 | 4.28 | 3.35 | 1，651 | 120.0 | ＋11 | 15，682 | 115.05 |
| June．． | 51.39 | 3.96 | ．．． | 1，558 | 119.3 |  | 15，536 | 91.07 |
| July．．．．．．．．．．．． | 45.78 | 3.94 | $\cdots$ | 1，584 | 116.5 | $\cdots$ | 15，431 | 144.50 |
| August．．．．．．．．．． | 44.93 | 3.91 | 4.07 | 1，454 | 113.5 | ＋13 | 16，093 | ［H152．86 |
| September．．．．．．． | 43.88 | 4.08 | ．．． | 1，712 | 121.0 | $\ldots$ | 15，689 | 94.52 |
| October．．．．．．．．．． | 50.81 | 4.17 |  |  | 123.6 | $\ldots$ | 16，275 | 99.92 |
| December．．．．．．．． | 43.73 45.43 | 4.32 4.56 | 3.93 | 1,544 1,524 | 119.9 123.7 | ＋12 | 15,759 15,867 | 255.72 87.17 |
| 1964 |  |  |  |  |  |  |  |  |
| January．．．．．．．．． | 51.07 | 4.38 |  | 1，688 | 117.6 |  | 16，250 | 91.69 |
| February．．．．．．．． | 51.05 | 4.14 | 4.01 | 1，613 | 태123．9 | ＋16 | 16，018 | 119.29 |
| March．．．．．．．．．．． | 48.41 | 4.11 | $\ldots$ | 1，638 | 121.5 | $\ldots$ | 15，992 | 110.67 |
| April．．．．．．．．．．． | 53.48 | 4.36 | $\cdots$ | 1，501 | 112.9 | $\cdots$ | 16，180 | 107.10 |
| May．．．．．．．．．．．．． | 46.22 | 4.63 | 4.88 | 1，507 | 112.1 | ＋17 | 15，917 | 97.92 |
| June．．．．．．．．．．．． | 47.82 | 4.64 | ．．． | 1，585 | 115.2 |  | 15，919 | 136.19 |
| July．．．．．．．．．．．． | 52.62 | 4.52 |  | 1，483 | 109.6 |  | 15，979 | 125.14 |
| August．．．．．．．．．． | 47.72 | 4.53 | T5．41 | 1，408 | 113.0 | ＋16 | 16，074 | 90.99 |
| September．．．．．．． | 51.41 | 4.51 | ．．． | 1，433 | 107.8 | ．．． | 16，605 | 118.59 |
| October．．．．．．．．． Noverber． | 53.75 | 4.56 |  | 1，559 | 107.6 |  | 16，493 | 97.98 |
| November．．．．．．．． | 49.61 | Wr4．92 | （NA） | r1，429 | 111.0 | 甸＋19 | 17，103 | 111.00 |
| December．．．．．．．． | ［4．58．88 | p4．88 |  | r1，559 | r103．5 |  | 田17，154 | 126.49 |
| 1965 |  |  |  |  |  |  |  |  |
| January．．．．．．．．． | （NA） | （NA） |  | pl，457 | p116．2 |  | （NA） | 84.54 |
| February．．．．．．．． |  |  |  |  |  |  |  |  |
| April．．．．．．．．．．． |  |  |  |  |  |  |  |  |
| May．．．．．．．．．．．．． |  |  |  |  |  |  |  |  |
| June．．．．．．．．．．．． |  |  |  |  |  |  |  |  |

NOTE：Series are seasonally adjusted except those that appear to contain no seasonal movement．Unadjusted series are indi－ cated by an asterisk（＊）．Current high values are indicated by $\boldsymbol{m}$ ；for inverse series（series 3，4，5，14，15，40，43，and 45）， current low values are indicated by 四．Series numbers are for identification only and do not reflect series relationships or order．Complete titles and sources are shown on the back cover．The＂r＂indicates revised；＂p＂，preliminary；＂e＂，estimated； ＂a＂，anticipated；and＂NA＂，not available．

| Year and month | 15. Business failures with liabilities of $\$ 100,000$ and over | 16. Corporate profits after texes | 17. Ratio, price to unit labor cost index, manufacturing | 18. Profits (before taxes) per dollar of sales, all mfg. corporations | 22. Ratio, profits to income originating, corporate, all industries | 19. Stock <br> prices, 500 common stocks* | 21. Change in business inventories after valuation adjustment, all industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | (Number per week) | (Ann. rate, bil. dol.) | $(1957-59=100)$ | (Cents) | (Percent) | (1941-43=10) | (Ann. rate, bil. dol.) |
| July . | 43 |  | 101.4 | . |  | 65.44 | $\ldots$ |
| August.. | 36 | 22.0 | 102.0 | 7.9 | 8.5 | 67.79 | +3.7 |
| September. . . . . . | 39 | . . . | 101.6 | ... | ... | 67.26 | ... |
| October......... | 42 |  | 101.5 |  |  | 68.00 | ... |
| November. | 39 | 24.5 | 101.7 | 8.5 | 9.3 | 71.08 | +5.6 |
| December........ | 38 | ... | 102.3 | ... | ... | 71.74 | ... |
| 1962 |  |  |  |  |  |  |  |
| January. . . . . . . | 37 |  | 101.3 | $\ldots$ | $\cdots$ | 69.07 |  |
| February........ | [田32 | 24.5 | 101.7 | 8.4 | 9.2 | 70.22 | [-T+6.9 |
| March. . . | 36 | ... | 101.8 | ... | ... | 70.29 | ... |
| April........... | 38 |  | 100.9 | - | $\cdots$ | 68.05 | . |
| May............. | 38 | 24.9 | 101.1 | 8.1 | 9.1 | 62.99 | +6.1 |
| June............ | 41 | ... | 100.4 | ... | ... | 55.63 | ... |
| July.. | 38 | ... | 100.7 | . . . | ... | 56.97 | ... |
| August. ........ | 45 | 25.0 | 100.7 | 8.1 | 9.1 | 58.52 | +5.1 |
| September....... | 40 | ... | 101.9 | ... | ... | 58.00 | . . |
| October......... | 46 | $\cdots$ | 100.7 | $\cdots$ | $\ldots$ | 56.17 | . |
| November. . . . . . . | 42 | 25.7 | 101.1 | 8.1 | 9.1 | 60.04 | +5.4 |
| December........ | 37 | ... | 100.5 | ... | ... | 62.64 | ... |
| 1963 |  |  |  |  |  |  |  |
| January......... | 49 | ... | 100.6 | $\ldots$ | ... | 65.06 | ... |
| February........ | 43 | 25.5 | 100.7 | 8.1 | 9.1 | 65.92 | +3.6 |
| March. . . . . . . . . | 42 | ... | 101.2 | ... | ... | 65.67 | ... |
| April........... | 40 | $\cdots$ | 101.3 | $\ldots$ | $\cdots$ | 68.76 | ... |
| May. . . . . . . . . . . | 51 | 26.6 | 101.7 | 8.5 | 9.4 | 70.14 | +3.6 |
| June............ | 38 | ... | 103.2 | ... | . . . | 70.11 | . |
| July. . . . . . . . . | 39 | $\ldots$ | 102.2 |  |  | 69.07 |  |
| August. . . . . . . . | 42 | 26.7 | 101.5 | 8.6 | 9.3 | 70.98 | +4.2 |
| September....... | 43 | $\cdots$ | 101.6 | $\ldots$ | ... | 72.85 | ... |
| October. . . . . . . | 42 |  | 102.2 | $\ldots$ | ... | 73.03 | . . |
| November. . . . . . . | 38 | 28.3 | 101.9 | 8.8 | 9.8 | 72.62 | +6.4 |
| December........ | 38 | ... | 102.2 | ... | . . | 74.17 |  |
| 1964 |  |  |  |  |  |  |  |
| January. . . . . . . | 41 |  | 103.2 |  |  | 76.45 | ... |
| February........ | 41 | 31.2 | 103.2 | 9.0 | 10.4 | 77.39 | +2.5 |
| March. . . . . . . . | 38 | ... | 102.7 | ... | ... | 78.80 | . |
| April........... | 44 | ... | 103.7 | $\cdots$ | ... | 79.94 | ... |
| May. . . . . . . . . . | 39 | 31.9 | 103.5 | 8.9 | [FI0.5 | 80.72 | +3.7 |
| June. . . . . . . . . . | 39 | ... | 103.5 | ... | ... | 80.24 | ... |
| July. . . . . . . . . . | 44 | -.. | 103.4 | $\ldots$ |  | 83.22 |  |
| August.......... | 40 | 배32.0 | 103.6 | [ 9.0 | 10.4 | 82.00 | +2.8 |
| September....... | 42 | ... | 103.0 | ... | ... | 83.41 | ... |
| October......... | 42 | (ii) | 102.6 | (ix) |  | 84.85 | $\cdots$ |
| November. . . . . . . | 42 | (NA) | rl03.3 | (NA) | (NA) | 85.44 | $\mathrm{r}+5.7$ |
| December........ | 40 |  | [ $\mathrm{H} \mathrm{rl} \mathrm{O}_{4} .6$ |  |  | 83.96 |  |
| 1965 |  |  |  |  |  |  |  |
| January......... | 35 |  | p104.2 |  |  | [ $\mathrm{H}_{1} 86.12$ |  |
| February........ |  |  |  |  |  | ${ }^{1} 85.83$ |  |
| March........... |  |  |  |  |  |  |  |
| April. . . . . . . . . |  |  |  |  |  |  |  |
| May............. June. . . . . . . . |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted serjes are indicated by an asterisk (*). Current high values are indicated by $\bar{M}$; for inverse sexies (series 3, 4, 5, 14, 15, 40, 43, and 45), current low values are indicated by $1 \mathbb{M}$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.
${ }^{1}$ Average for February 16,17 , and 18.

| Year and month | 31. Change in book value, manufacturing and trade inventories, total | 20. Change in book value, mfrs.' inventories of materials and supplies | 37. Purchased materials, percent reporting higher inventories | 26. Production matls., percent reporting commitments 60 days or longer* | 32. Vendor performance, percent reporting slower deliveries* | 25. Change in unfilled orders, durable goods industries | 23. Industrial materials prices* |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1961 | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Percent reporting) | (Percent reporting) | (Percent reporting) | (Bil. dol.) | (1957-59=100) |
| July... | $+2.0$ | +0.8 | 46 | 56 | 49 | +0.37 | 101.7 |
| August. . . . . . . . | +3.1 | $+2.9$ | 54 | 55 | 52 | +0.42 | 102.9 |
| September. . . . . . | $+4.0$ | $+2.2$ | 57 | 57 | 55 | +0.01 | 102.9 |
| October......... | +1.9 | +0.3 | 56 | 59 | 55 | +0.25 | 102.3 |
| November. . . . . . . | $+7.0$ | +1.3 | 52 | 59 | 51 | +0.41 | 98.9 |
| December. . . . . . . | $+6.2$ | $\underline{H}+6.6$ | 55 | 54 | 53 | +0.65 | 101.0 |
| 1962 |  |  |  |  |  |  |  |
| January. | +6.0 | +1.9 | 60 | 57 | 56 | +0.63 | 102.9 |
| February........ | +5.7 | +3.0 | 59 | 61 | 56 | +0.62 | 100.6 |
| March. . . . . . . . . | +6.0 | +2.7 | 58 | 56 | 55 | -0.67 | 100.4 |
| April. . . . . . . . | +2.6 | +0.8 | 54 | 55 | 48 | -0.34 | 98.3 |
| May. . . . . . . . . . . | $+7.1$ | +1.0 | 51 | 49 | 46 | -0.46 | 97.8 |
| June. . . . . . . . . . | +5.6 | +0.2 | 47 | 52 | 42 | -0.37 | 95.4 |
| July. . . . . . . . . . | +3.9 | -2.4 | 44 | 58 | 44 | -0.25 | 94.2 |
| August........... | +2.0 | -0.3 | 45 | 52 | 4 | -0.60 | 94.5 |
| September....... | $+5.6$ | +1.8 | 43 | 52 | 48 | -0.36 | 94.0 |
| October.. | +5.5 | -0.2 | 46 | 55 | 48 | +0.21 | 94.9 |
| November. . . . . . . | $+1.2$ | $+0.5$ | 50 | 52 | 48 | -0.40 | 96.4 |
| December. | $+5.1$ | -1.7 | 49 | 51 | 48 | +0.91 | 95.8 |
| 1.963 |  |  |  |  |  |  |  |
| January. . . . . . . | +3.1 | +0.6 | 47 | 50 | 50 | +0.96 | 95.5 |
| February........ | +2.5 | +0.4 | 48 | 55 | 52 | +0.68 | 95.1 |
| March. . . . . . . . . | +3.0 | -0.2 | 47 | 54 | 54 | +0.94 | 94.4 |
| April........... | $+4.6$ | +0.9 | 48 | 53 | 60 | $+0.85$ | 94.5 |
| May............. | +2.7 | -0.3 | 55 | 52 | 58 | +0.33 | 95.2 |
| June. . . . . . . . . . | +5.1 | +0.7 | 56 | 57 | 54 | -0.58 | 93.9 |
| July............ | +6.0 | -0.5 | 55 | 54 | 42 | -0.54 | 94.2 |
| August. . . . . . . . | +1.8 | +1.7 | 50 | 55 | 48 | -0.05 | 94.2 |
| September....... | +5.6 | -0.4 | 49 | 56 | 52 | +0.38 | 94.1 |
| October.. | +7.1 | +1.7 | 46 | 53 | 48 | +0.10 | 96.3 |
| November. . . . . . . | $\underline{H}+9.6$ | -0.2 | 43 | 54 | 48 | -0.09 | 97.3 |
| December........ | $+7.2$ | -0.7 | 43 | 55 | 46 | -0.40 | 97.7 |
| 1964 |  |  |  |  |  |  |  |
| January......... | $\mathrm{r}+3.7$ | -1.9 | 42 | 53 | 55 | +0.40 | 98.5 |
| February........ | 0.0 | -0.5 | 50 | 54 | 54 | +0.57 | 98.5 |
| March........... | $\mathrm{r}+3.5$ | 0.0 | 54 | 56 | 60 | $+0.16$ | 98.9 |
| April........... | +7.8 | -1.0 | 53 | 59 | 60 | +1.04 | 102.4 |
| May. . . . . . . . . . | +1.6 | -0.1 | 51 | 58 | 63 | +0.38 | 100.9 |
| June............. | $+1.4$ | -0.7 | 55 | 59 | 55 | +0.81 | 101.4 |
| July. ........... | +0.2 | -1.6 | 57 | 58 | 59 | [ +1.26 | 102.5 |
| August.......... | $+1.0$ | $+1.3$ | 56 | 58 | 65 | +0.06 | 105.7 |
| September....... | +7.3 | +2.6 | 60 | 61 | [4.74 | +0.77 | 108.2 |
| October......... | $\mathrm{r}+0.5$ | $+4.3$ | 58 | 60 | -72 | $+1.00$ | 112.0 |
| November........ | $\mathrm{r}+9.0$ | $\mathrm{r}+3.5$ | 60 | 64 | 70 | $\mathrm{r}+0.27$ | [E113.2 |
| December........ | $\mathrm{p}+7.7$ | $\mathrm{p}+0.7$ | 58 | 65 | 66 | r+0.47 | 112.5 |
| 1965 |  |  |  |  |  |  |  |
| January......... | (NA) | (NA) | [460 | [ ${ }^{\text {[ }} 65$ | 68 | p-0.22 | 110.6 |
| February........ |  |  |  |  |  |  | ${ }^{1} 110.7$ |
|  |  |  |  |  |  |  |  |
| April. .......... May.......... |  |  |  |  |  |  |  |
| June. . . . . . . . . . . |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Current high values are indicated by $\mathbb{M}$; for inverse series (series 3, 4, 5, 14, 15, 40, 43, and 45), current low values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.
${ }^{1}$ Average for February 15,16 , and 17.

## LATEST DATA FOR BUSINESS CYCLE SERIES＿Continued

NBER Roughly Coincident Indicators


NOTE：Series are seasonally adjusted except those that appear to contain no seasonal movement．Unadjusted series are indi－ cated by an asterisk（＊）．Gurrent high values are indicated by $⿴ 囗 十$ ；for inverse series（series 3，4，5，14，15，40，43，and 45）， current low values are indicated by $\boldsymbol{H}$ ．Series numbers are for identification only and do not reflect series relationships or order．Complete titles and sources are shown on the back cover．The＂r＂indicates revised；＂p＂，preliminary；＂e＂，estimated； ＂a＂，anticipated；and＂NA＂，not available．
${ }^{1}$ Beginning with April 1962，the 1960 Census is used as the benchmark for computing this series．Prior to April 1962，the 1950 Census is used as the benchmark．${ }^{2}$ Data exclude Puerto Rico which is included in figures published by source agency． ${ }^{1}{ }^{1950}$ Cee＂New Features and Changes for This Issue，＂page iii．${ }^{4}$ Week ended January 30.


NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Current high values are indicated by $\mathbf{H}$; for inverse series (series 3, 4, 5, 14, 15, 40, 43, and 45), current low values are indicated by $\mathbb{\boxplus}$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.
${ }^{1}$ Week ended February 16.

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Lagging Indicators

| Year and month | 61. Business expenditures, new plant and equipment, total | 62. Labor cost per unit of output, manufacturing | 68. Labor cost per dollar of real corporate GNP | 64. Book value of manufacturers: inventories | 65. Book valus of manufacturers' inventories of finished goods | 66. Consumer installment debt | 67. Bank rates on short-term business loans, 19 cities* |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1961 | (Ann. rate, <br> bil. dol.) | (1957-59=100) | $(1957-59=100)$ | (Bil. dol.) | (Bil. dol.) | (Mil. dol.) | (Percent) |
| July. | ... | 99.1 | ... | 53.6 | 18.3 | 41,903 | ... |
| August. . . . . . . . | 34.70 | 98.5 | 103.8 | 53.9 | 18.5 | 41,987 | 4.99 |
| September. . . . . . | . . . | 99.1 | ... | 53.9 | 18.5 | 42,052 | ... |
| October. . . . . . . . |  | 98.9 |  | 54.3 | 18.6 | 42,221 | ... |
| November. . . . . . . | 35.40 | 99.0 | 102.3 | 54.7 | 18.7 | 42,442 | 4.96 |
| December........ |  | 98.4 | . . . | 55.1 | 18.8 | 42,774 | ... |
| 1962 |  |  |  |  |  |  |  |
| January......... | . $\cdot \cdot$ | 99.4 | $\cdots$ | 55.4 | 19.0 | 42,960 | . $\cdot$ |
| February........ | 35.70 | 99.0 | 102.9 | 55.7 | 19.1 | 43,220 | 4.98 |
| March........... | . . . | 98.8 | ... | 56.0 | 19.1 | 43,532 | . . |
| April........... | ... | 99.8 | . | 56.1 | 19.2 | 44,017 | . . ${ }^{\text {. }}$ |
| May. . . . . . . . . . | 36.95 | 99.8 | 103.4 | 56.4 | 19.3 | 44,437 | 5.01 |
| June............ | . . . | H100.4 | ... | 56.3 | 19.4 | 44,826 | $\cdots$ |
| July . . . . . . . . . . | . $\cdot \cdot$ | 100.1 |  | 56.9 | 19.5 | 45,200 | ... |
| August.......... | 38.35 | 100.2 | 103.5 | 57.0 | 19.5 | 45,588 | 4.99 |
| September....... | ... | 99.6 | ... | 57.3 | 19.7 | 45,838 | ... |
| October.......... |  | 100.1 | $\cdots$ | 57.4 | 19.7 | 46,206 | ... |
| November........ | 37.95 | 99.5 | 103.2 | 57.6 | 19.8 | 46,689 | 패5.02 |
| December........ | . . . | 100.1 | ... | 57.8 | 19.8 | 47,174 | - |
| 1963 |  |  |  |  |  |  |  |
| January......... |  | 99.7 | ... | 57.9 | 19.9 | 47,659 |  |
| February........ | 36.95 | 99.6 | 104.2 | 58.0 | 20.0 | 48,154 | 5.00 |
| March. . | . . . | 99.1 | ... | 58.1 | 20.0 | 48,631 | . |
| April........... | 38.05 | 98.9 |  | 58.3 | 20.0 | 49,152 | 5. |
| May. . . . . . . . . . | 38.05 | 98.9 | 104.8 | 58.5 | 20.1 | 49,593 | 5.01 |
| June............ | ... | 97.9 | . . . | 58.7 | 20.3 | 50,079 | . . . |
| July. . . . . . . . . . | $\cdots$ | 98.8 | ... | 58.9 | 20.3 | 50,588 | . |
| August.......... | 40.00 | 99.5 | 104.7 | 58.9 | 20.4 | 51,069 | 5.01 |
| September....... | . . . | 99.1 | ... | 59.1 | 20.6 | 51,410 | ... |
| October......... | 110 | 98.6 | 1046 | 59.3 | 20.6 | 51,941 | $5 \cdots$ |
| November. . . . . . . | 41.20 | 99.0 | 104.6 | 59.8 | 21.0 | 52,324 | 5.00 |
| December........ | ... | 98.6 |  | 60.1 | 21.2 | 52,784 | ... |
| 1964 |  |  |  |  |  |  |  |
| January. . . . . . . | $\cdots$ | 97.9 |  | 60.0 | 21.2 | 53,212 | $\cdots$ |
| February........ | 42.55 | 97.9 | 104.2 | 60.1 | 21.4 | 53,791 | 4.99 |
| March. . . . . . . . | ... | 98.4 | ... | 60.3 | 21.4 | 54,315 | . |
| April............ | - ${ }^{\circ}$ | 97.6 | … | 60.5 | 21.6 | 54,727 | $\cdots$ |
| May............. | 43.50 | 97.6 | 104.8 | 60.5 | 21.6 | 55,220 | 4.99 |
| June. . . . . . . . . . | . | 97.7 97.8 | $\cdots$ | 60.4 | 21.5 | 55,590 | . |
| August........... | [-45.05 | 97.5 | [H105.2 | 60.5 | 21.6 | 56,073 | $\cdots$ |
| September....... |  | 98.2 | -105.2 | 61.0 | 21.6 | 57,021 | 4.98 |
| October.......... | $\cdots$ | 98.6 | . $\cdot$ | 61.8 | 21.8 | 57,431 | . |
| November. . . . . . . | a46.70 | r98.1 | (NA) | r62.4 | 21.9 | 57,732 | 5.00 |
| December........ | ... | r96.9 |  | [ H p62.8 | [H.p22.1 | [His8,292 |  |
| 1965 |  |  |  |  |  |  |  |
| January. . . . . . . . |  | p97.4 |  | (NA) | (NA) | (NA) |  |
| February. . . . . . . | 3.47 .90 |  |  |  |  |  |  |
| April. . . . . . . . . |  |  |  |  |  |  |  |
| May. . . . . . . . . . . | a48.70 |  |  |  |  |  |  |
| June............. |  |  |  |  |  |  |  |

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FEBRUARY 1965

| Year and month | 82. Federal cash payments to public | 83. Federal cash receipts from public | 84. Federal cash surplus ( + ), or deficit (-) | 95. Surplus <br> (+), or deficit (-), Federal income and product account | 90. Defense Department obligations, procurement | 91. Defense Department obligations, total | 92. Military prime contract awards to U.S. business firms |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1961 | (Ann. rate, bil. dol.) | (Ann. rate, <br> bil. dol.) | (Ann. rate, <br> bil. dol.) | (Ann. rate, bil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) |
| July . . | 97.7 | 91.2 | -6.5 |  | 1,181 | 3,784 | 2,087 |
| August.......... | 112.7 | 101.0 | -11.7 | -3.4 | 2,278 | 5,344 | 2,232 |
| September. . . . . . | 104.1 | 99.2 | -4.9 | . . . | 1,933 | 4,874 | 2,158 |
| October. . . . . . . | 109.8 | 99.5 | -10.3 |  | 1,354 | 4,296 | 2,651 |
| November. . . . . . . | 106.5 | 101.3 | -5.2 | -2.6 | 1,286 | 4,121 | 2,379 |
| December........ | 104.3 | 101.7 | -2.6 | . . | 1,773 | 4,653 | 2,281 |
| 1962 |  |  |  |  |  |  |  |
| January. . . . . . . | 115.1 | 101.7 | -13.4 | ... | 1,758 | 4,434 | 3,073 |
| February........ | 108.8 | 101.3 | -7.5 | -4.4 | 1,228 | 4,086 | 2,135 |
| March. . . . . . . . . | 107.4 | 98.1 | -9.3 | ... | 1,410 | 4,421 | 2,225 |
| April. . . . . . . . | 110.1 | 107.8 | -2.3 |  | 1,791 | 4,477 | 2,062 |
| May. . . . . . . . . . | 106.8 | 109.9 | $+3.1$ | -4.6 | 1,039 | 3,999 | 1,887 |
| June............ | 108.9 | 104.4 | -4.5 | ... | 1,311 | 4,082 | 1,930 |
| Juzy. . . . . . . . . . | 116.3 | 111.2 | -5.1 | ... | 1,657 | 4,517 | 2,017 |
| August. . . . . . . | 111.6 | 110.1 | -1.5 | -2.9 | 1,395 | 4,385 | 2,149 |
| September...... | 109.9 | 107.6 | -2.3 | ... | 1,040 | 3,892 | 2,111 |
| October......... | 118.6 | 107.8 | -10.8 | . | 1,675 | 4,535 | 2,983 |
| November. . | 114.7 | 109.0 | -5.7 | -4.5 | 1,787 | 4,920 | 2,734 |
| December. . . . . . | 115.2 | 109.0 | -6.2 | ... | 1,205 | 4,140 | 1,984 |
| 1963 |  |  |  |  |  |  |  |
| January......... | 115.3 | 108.6 | -6.7 |  | 1,586 | 4,632 | 2,198 |
| February........ | 109.2 | 110.6 | +1.4 | -4.8 | 1,206 | 4,137 | 2,435 |
| March. . . . . . . . . | 114.5 | 108.9 | -5.6 | ... | 1,366 | 4,233 | 2,154 |
| April. .......... | 117.2 | 110.2 | -7.0 | ... | 1,215 | 4,078 | 1,966 |
| May. . . . . . . . . . | 115.8 | 112.2 | -3.6 | -1.0 | 1,358 | 4,507 | 2,240 |
| June............. | 110.2 | 111.9 | +1.7 | ... | 1,363 | 4,481 | 2,334 |
| July . . . . . . . . . . | 125.7 | 114.9 | -10.8 |  | 1,132 | 4,349 | 2,419 |
| August......... | 118.0 | 114.7 | -3.3 | -0.7 | 1,700 | 4,580 | 2,733 |
| September....... | 121.9 | 113.1 | -8.8 | ... | 1,207 | 4,160 | 2,578 |
| October. . . . . . . | 122.3 | 115.1 | -7.2 | , | 2,010 | 5,112 | 2,086 |
| November. | 114.2 | 113.3 | -0.9 | +0.6 | 1,094 | 4,093 | 1,681 |
| December. | 122.7 | 118.5 | $-4.2$ | $\cdots$ | 1,273 | 4,371 | 2,079 |
| 1964 |  |  |  |  |  |  |  |
| January......... | 124.7 | 114.9 | -9.8 |  | 1,075 | 4,351 | 2,149 |
| February........ | 119.0 | 121.4 | +2.4 | -2.4 | 1,843 | 5,317 | 2,689 |
| March.. | 120.8 | 116.4 | -4.4 | ... | 1,237 | 4,133 | 1,598 |
| April........... | 122.3 | 125.8 | +3.5 | $\ldots$ | 1,389 | 4,544 | 2,508 |
| May. . . . . . . . . . | 113.7 | 107.2 | -6.5 | -7.8 | 1,910 | 4,818 | 2,454 |
| June. . | 123.4 | 114.9 | -8.5 | ... | 1,079 | 4,349 | 1,879 |
| July. . . . . . . . . . | 122.8 | 114.1 | -8.7 | $\ldots$ | 1,494 | 4,677 | 2,904 |
| August.......... | 118.2 | 110.7 | -7.5 | -5.2 | 803 | 4,237 | 1,926 |
| September....... | 122.7 | 113.7 | -9.0 | ... | 1,141 | 4,405 | 2,191 |
| October......... | 117.8 | 112.8 | -5.0 | ( $\because$ | 889 | 3,773 | 1,745 |
| November. . . . . . . | 111.0 | 114.3 | $+3.3$ | (NA) | 1,089 | 4,228 | 2,008 |
| December........ | 135.5118.0 | 110.8 | -19.8 |  | 1,870 | 5,325 | 1,883 |
| 1965 |  |  | -7.2 |  |  | (NA) | (NA) |
| January......... |  |  |  |  | (NA) |  |  |
| February........ |  |  |  |  |  |  |  |
| March............ |  |  |  |  |  |  |  |
| May.............. |  |  |  |  |  |  |  |
| June............ |  |  |  |  |  |  |  |

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## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series-Continued

| Year and month | 99. New orders, defense products | 93. Free reserves* | 85. Change in total U.S. money supply | 98. Change in money supply and time deposits | 110. Total private borrowing | 111. Corporate gross savings | 112. Change in business loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | (Bil. dol.) | (Mil. dol.) | (Ann. rate, percent) | (Ann. rate, percent) | (Ann. rate, mil. dol.) | (Ann. rate, mil. dol.) | (Ann. rate, mil. dol.) |
| July . . . . . . . . . . | 2.11 | +530 | 0.00 | $+5.40$ |  |  | +2.18 |
| August. . . . . . . . . | 1.96 | +537 | +2.52 | +6.00 | r39,916 | r33,176 | $+1.00$ |
| September. . . . . . | 1.92 | +547 | +5.04 | +6.96 | - | ... | +0.56 |
| October......... | 1.97 | +442 | +3.36 | +6.36 |  | ... | +0.01 |
| November. | 1.86 | +517 | +6.60 | +8.52 | r42,784 | r35,904 | -0.01 |
| December........ | 1.82 | +419 | $+3.36$ | +5.28 | -42,784 | - | +1.72 |
| 1962 |  |  |  |  |  |  |  |
| January. . . . . . . . | 1.99 | +555 | 0.00 | +6.84 |  |  | +2.90 |
| February........ | 2.05 | +434 | +1.68 | +10.92 | r43,480 | 36,664 | +1. 51 |
| March. . . . . . . . . | 2.11 | +382 | +2.52 | +10.92 |  | ... | +2. 23 |
| April. . | 2.24 | +441 | +3.24 | +7.68 |  | . | +2.09 |
| May . . . . . . . . . . | 2.24 | $+440$ | -2.40 | +1.56 | r53,388 | 37,780 | +2.09 |
| June. . . . . . . . . . | 2.08 | +391 | $+0.84$ | +6.12 | -53,388 | ... | $+2.77$ |
| July. . . . . . . . . . | 2.07 | $+440$ | -0.84 | $+4.56$ |  |  | +2.66 |
| August. . . . . . . . | 1.94 | +439 | -0.84 | +4.08 | r48,972 | 39,040 | +3.85 |
| September. . . . . . | 1.88 | +375 | -1.68 | $+4.56$ | 18,972 | , | $+2.82$ |
| October. . . . . . . . | 2.09 | +419 | +4.08 | +9.52 |  | 40.9 | +2.82 |
| November. . . . . . . | 1.70 | +473 | +5.76 | $+10.44$ | r48,536 | 40,296 | +2.28 |
| December....... | 2.53 | $+268$ | $+4.92$ | $+11.40$ | -48,536 | 40,296 | +0.95 |
| 1963 |  |  |  |  |  |  |  |
| January. . . . . . . | 2.89 | +375 | +3.24 | +8.28 |  |  | +1.43 |
| February. . . . . . . | 2.09 | +301 | $+3.24$ | +8.28 | r44,628 | 39,444 | $+1.42$ |
| March. . . . . . . . . | 2.42 | +269 | +4.08 | +9.12 |  | - | +1.85 |
| April. . . . . . . . | 1.97 | +313 | $+2.40$ | +5.76 |  | ... | +2.40 |
| May . . . . . . . . . . . | 2.40 | +247 | $+3.24$ | +5.76 | r55,916 | 39,008 | +2.35 |
| June. . . . . . . . . . | 1.90 | +138 | +4.80 | $+7.56$ | ... | 39,008 | +1.74 |
| July . . . . . . . . . . | 2.40 | +161 | +6.36 | +8.52 |  | $\cdots$ | +1.97 |
| August. . . . . . . . | 2.36 | +133 | $+1.56$ | +7.92 | r57,348 | 40,012 | +2.04 |
| September. . . . . . | 2.47 | +91 | +3.12 | +6.48 | ... | , | +2.08 |
| October.......... | 1.92 | +94 | +5.52 | +8.76 |  |  | +4.66 |
| November. . . . . . . | 1.97 | +33 | +9.48 | +13.80 | r58,772 | 39,056 | +5.22 |
| December........ | 1.48 | +209 | -2.40 | $+4.08$ | ... | 39,056 | +5.78 |
| 1964 |  |  |  |  |  |  |  |
| January. . . . . . . | 2.67 | r+175 | +4.68 | $+9.96$ |  |  | +1.79 |
| February. . . . . . | 2.40 | r+89 | 0.00 | +5.40 | r51,784 | 43,156 | +3.48 |
| March. . . . . . . . . | 2.18 | r+99 | +3.12 | +4.44 | -51,784 | 43,156 | +1.42 |
| April. . . . . . . . . | 2.37 | $\mathrm{r}+167$ | +2.28 | +4.44 | ... | $\cdots$ | +3.17 |
| May. . . . . . . . . . . | 2.48 | $r+82$ | 0.00 | +4.44 | r67,912 | 44,172 | $+4.25$ |
| ''une. . . . . . . . . . | 2.34 | $\mathrm{r}+120$ | +8.52 | $+9.72$ | -67, | , | +3.89 |
| July. . . . . . . . . . | 3.29 | r+135 | +8.52 | $+8.76$ |  |  | +4.31 |
| August. . . . . . . . | 1.86 | $\mathrm{r}+83$ | +3.84 | $+7.44$ | r55,860 | 44,748 | $+4.78$ |
| September. . . . . . | 1.98 | $r+89$ | +6.12 | $+8.16$ | -55, | , | $+4.28$ |
| October. . . . . . . . | 2.41 | $r+106$ | +4.56 | $+8.64$ |  |  | +1.43 |
| November. . . . . . . | r1. rl r | p-34 | +3.84 | +10.68 | p67,052 | p43,604 | +0.32 |
| December....... | rl. 79 | $p+168$ | $+2.28$ | $+7.20$ |  |  | +8.62 |
| 1965 |  |  |  |  |  |  |  |
| January. . . . . . . . | p2. 20 | $p+102$ | p+3.00 | $p+11.76$ |  |  | +12.28 |
| February. . . . . . . |  |  |  |  |  |  |  |
| April. . . . . . . . |  |  |  |  |  |  |  |
| May. . . . . . . . . . . |  |  |  |  |  |  |  |
| June. . . . . . . . . . |  |  |  |  |  |  |  |

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Other Selected U.S. Series-Continued

| Year and month | 113. Change in consumer installment debt | 114. Treasury <br> bill rate* | 115. Treasury bond yields* | 116. Corporate bond yields* | 117. Municipal bond yields* | 118. Mortgage yields* | 86. Exports excluding military aid shipments, total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1961 | (Ann. rate, bil. dol.) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Mil. dol.) Revised ${ }^{1}$ |
| July . . . . . . . . . . | +0.10 | 2.27 | 3.90 | 4.74 | 3.52 | 5.68 | 1,688.5 |
| August. . . . . . . . | $+1.01$ | 2.40 | 4.00 | 4.75 | 3.52 | 5.68 | 1,688.9 |
| September. | +0.78 | 2.30 | 4.02 | 4.69 | 3.53 | 5.69 | 1,678.4 |
| October. . . . . . . . | +2.03 | 2.35 | 3.98 | 4.45 | 3.42 | 5.70 | 1,779.8 |
| November. . . . . . . | +2.65 | 2.46 | 3.98 | 4.48 | 3.41 | 5.70 | 1,733.1 |
| December.. | +3.98 | 2.62 | 4.06 | 4.56 | 3.47 | 5.69 | 1,724.8 |
| 1962 |  |  |  |  |  |  |  |
| January. | +2.23 | 2.75 | 4.08 | 4.55 | 3.34 | 5.69 | 1,668.3 |
| February........ | +3.12 | 2.75 | 4.09 | 4.54 | 3.21 | 5.68 | 1,809.3 |
| March. . . . . . . . . | +3.74 | 2.72 | 4.01 | 4.42 | 3.14 | 5.65 | 1,672.0 |
| April. . . . . . . . | +5.82 | 2.74 | 3.89 | 4.31 | 3.06 | 5.64 | 1,795.4 |
| May. . . . . . . . . . . | +5.04 | 2.69 | 3.88 | 4.26 | 3.11 | 5.60 | 1,761.7 |
| June. . . . . . . . . . | $+4.67$ | 2.72 | 3.90 | 4.30 | 3.26 | 5.59 | 1,835.6 |
| JuIy. . . . . . . . . . | +4.49 | 2.94 | 4.02 | 4.41 | 3.28 | 5.58 | 1,748.3 |
| August. . . . . . . . | +4.66 | 2.84 | 3.98 | 4.39 | 3.23 | 5.57 | 1,702.5 |
| September. . . . . . | +3.00 | 2.79 | 3.94 | 4.28 | 3.11 | 5.56 | 1,907.9 |
| October. . . . . . . . | +4.42 | 2.75 | 3.89 | 4.27 | 3.02 | 5.55 | 1,542.8 |
| November. . . . . . . | $+5.80$ | 2.80 | 3.87 | 4.23 | 3.04 | 5.54 | 1,724.6 |
| December........ | +5.82 | 2.86 | 3.87 | 4.28 | 3.07 | 5.53 | 1,838.7 |
| 1963 |  |  |  |  |  |  |  |
| January. . . . . . . . | +5.82 | 2.91 | 3.89 | 4.22 | 3.10 | 5.52 | 985.7 |
| February........ | +5.94 | 2.92 | 3.92 | 4.25 | 3.15 | 5.48 | 2,123.6 |
| March. . . . . . . . . | +5.72 | 2.90 | 3.93 | 4.26 | 3.05 | 5.47 | 1,957.8 |
| ApriI. . . . . . . . . | +6.25 | 2.91 | 3.97 | 4.35 | 3.10 | 5.46 | 1,913.7 |
| May . . . . . . . . . . . | +5.29 | 2.92 | 3.97 | 4.35 | 3.11 | 5.45 | 1,895.2 |
| June. . . . . . . . . . | +5.83 | 3.00 | 4.00 | 4.32 | 3.21 | 5.45 | 1,803.1 |
| July. . . . . . . . . . | +6.11 | 3.14 | 4.01 | 4.34 | 3.22 | 5.45 | 1,840.8 |
| August. . . . . . . . | +5.77 | 3.32 | 3.99 | 4.33 | 3.13 | 5.45 | 1,922.1 |
| September. . . . . . | +4.09 | 3.38 | 4.04 | 4.40 | 3.20 | 5.45 | 1,958.2 |
| October. . . . . . . . | +6.37 | 3.45 | 4.07 | 4.36 | 3.20 | 5.45 | 1,967.5 |
| November. . . . . . . | +4.60 | 3.52 | 4.11 | 4.42 | 3.30 | 5.45 | 1,965.6 |
| December........ | +5.52 | 3.52 | 4.14 | 4.49 | 3.27 | 5.45 | 2,090.8 |
| 1964 |  |  |  |  |  |  |  |
| January......... | +5.14 | 3.53 | 4.15 | 4.49 | 3.22 | 5.45 | 2,042.9 |
| February. ....... | +6.95 | 3.53 | 4.14 | 4.38 | 3.14 | 5.45 | 2,046.2 |
| March. . . . . . . . . | +6.29 | 3.55 | 4.18 | 4.45 | 3.28 | 5.45 | 2,074.0 |
| April. . . . . . . . | $+4.94$ | 3.48 | 4.20 | 4.49 | 3.28 | 5.45 | 2,061.1 |
| May. . . . . . . . . . . | +5.92 | 3.48 | 4.16 | 4.48 | 3.20 | 5.45 | 2,061.8 |
| June.............. | $+4.44$ | 3.48 | 4.13 | 4.49 | 3.20 | 5.45 | 2,034.2 |
| July............ | $+5.80$ | 3.48 | 4.13 | 4.43 | 3.18 | 5.46 | 2,122.9 |
| August.......... | $+5.22$ | 3.51 | 4.14 | 4.43 | 3.19 | 5.46 | 2,108.8 |
| September. . . . . . | $+6.16$ | 3.53 | 4.16 | 4.49 | 3.23 | 5.46 | 2,235.3 |
| October. . . . . . . . | +4.92 | 3.58 | 4.16 | 4.49 | 3.25 | 5.45 | 2,154.8 |
| November. . . . . . . . | +3.61 | 3.62 | 4.12 | 4.47 | 3.18 | 5.45 | 2,196.8 |
| December........ | +6.72 | 3.86 | 4.14 | 4.47 | 3.13 | 5.45 | 2,430.4 |
| 1965 |  |  |  |  |  |  |  |
| January......... | (NA) | 3.83 | 4.14 | 4.44 | 3.06 | 5.45 | (NA) |
| February. . . . . . . |  |  |  |  |  |  |  |
| March. . . . . . . . . |  |  |  |  |  |  |  |
| April. . . . . . . . |  |  |  |  |  |  |  |
| June. . . . . . . . . . . |  |  |  |  |  |  |  |

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${ }^{1}$ See "New Features and Changes for This Issue," page iii.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued
D
Other Selected U.S. Series-Continued

| Year and month | 87. General imports, total | 88. Merchendise trade balance (series 86 minus series 87) | 89. Excess, receipts (+) or payments (-) in U.S. balance of payments | 81. Consumer prices | 94. Construction contracts, value | 96. Manufacturers' unfilled orders, durable goods industries | 97. Backlog of capital appropriations, manuf'acturing |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1961 * | (Mil. dol.) Revised ${ }^{1}$ | (Mil. dol.) Revised ${ }^{1}$ | (Mil. dol.) | $\begin{gathered} (1957-59= \\ 100) \end{gathered}$ | $\begin{gathered} (1957-59= \\ 100) \end{gathered}$ | (Bil. dol.) | (Bil. dol.) |
| July. | 1,379.3 | +309.2 | ... | 104.4 | 110 | 43.43 |  |
| August. . . . . . . . . | 1,253.6 | +/35.3 | -700 | 104.4 | 116 | 43.85 |  |
| September. . . . . . | 1,262.0 | +416.4 | . . . | 104.5 | 103 | 43.86 | 7.66 |
| October......... | 1,300.1 | $+479.7$ |  | 104.5 | 114 | 44.11 |  |
| November. | 1,308.5 | $+424.6$ | -1,231 | 104.5 | 116 | 44.52 |  |
| December. | 1,314.5 | +410.3 | ... | 104.5 | 119 | 45.17 | 7.63 |
| 1962 |  |  |  |  |  |  |  |
| January. | 1,326.5 | +342.8 | . | 104.7 | 115 | 45.80 |  |
| February. | 1,319.8 | +489.5 | -748 | 104.9 | 119 | 46.42 | ... |
| March. . . . . . . . . | 1,341.7 | +330.3 | ... | 105.1 | 131 | 45.75 | 7.82 |
| April. . . . . . . . . | 1,365.0 | +430.4 | ... | 105.3 | 121 | 45.41 | . 8 |
| May. . . . . . . . . . . | 1,404.1 | +357.6 | -440 | 105.4 | 117 | 44.95 |  |
| June. | 1,350.7 | +484.9 | . . | 105.4 | 120 | 44.58 | 7.77 |
| July. . . . . . . . . . . | 1,346.6 | +401.7 | ... | 105.3 | 117 | 44.33 | ... |
| August. . . . . . . . | 1,345.9 | +356.6 | -334 | 105.5 | 118 | 43.73 |  |
| September....... | 1,471.4 | +436.5 | ... | 105.9 | 113 | 43.37 | 7.99 |
| October. . . . . . . | 1,312.1 | +230.7 | . . | 105.8 | 117 | 43.58 | . |
| November. . . . . . | 1,424.9 | +299.7 | -681 | 105.8 | 123 | 43.18 |  |
| December. . . . . . . | 1,376.5 | +462.2 | ... | 105.9 | 138 | 44.09 | 8.48 |
| 1963 |  |  |  |  |  |  |  |
| January......... | 1,099.9 | -114.2 |  | 106.1 | 121 | 45.06 | $\ldots$ |
| February........ | 1,510.4 | +613.2 | -1,062 | 106.1 | 130 | 45.74 |  |
| March. . . . . . . . | 1,484.8 | +473.0 | ... | 106.2 | 118 | 46.68 | 8.46 |
| April. . . . . . . . | 1,414.6 | +499.1 | $\cdots$ | 106.3 | 125 | 47.53 | , |
| May. . . . . . . . . . . | 1,416.3 | $+478.9$ | -1,295 | 106.4 | 144 | 47.86 | .. |
| June. . . . . . . . . . | 1,430.9 | +372.? | ... | 106.7 | 135 | 47.28 | 9.07 |
| Juyy. . . . . . . . . . | 1,449.5 | +391.3 | … | 106.9 | 126 | 46.74 |  |
| August. . . . . . . . | 1,497.3 | +424.8 | -153 | 107.1 | 132 | 46.70 |  |
| September. . . . . . | 1,443.3 | $+514.9$ | ... | 106.9 | 128 | 47.07 | 10.15 |
| October. | 1,455.4 | +512.1 | … | 107.0 | 146 | 47.17 | . |
| November. | 1,465.5 | $+500.1$ | -134 | 107.2 | 144 | 47.08 |  |
| December. . | 1,479.8 | +611.0 | ... | 107.7 | 148 | 46.68 | 11.02 |
| 1964 |  |  |  |  |  |  |  |
| January. . . . . . . | 1,434.4 | +608.5 | $\cdots$ | 107.8 | 147 | 47.07 |  |
| February........ | 1,460.3 | +585.9 | r-98 | 107.7 | 143 | 47.64 | . $\cdot$ |
| March. . . . . . . . . | 1,519.5 | $+554.5$ | ... | 107.8 | 140 | 47.80 | 11.78 |
| April. . . . . . . . | 1,540.6 | +520.5 | ... | 108.0 | 138 | 48.84 | . |
| May. . . . . . . . . . | 1,539.4 | +522.4 | r-672 | 108.1 | 1.38 | 49.22 | $\ldots$ |
| June. . . . . . . . . . . | 1,518.4 | +515.8 +54.8 | ... | 108.1 | 138 | 50.04 | 13.14 |
| July. . . . . . . . . . . | 1,578.1 | +544.8 +533.9 | r-676 | 108.1 | 140 | 51.30 | , |
| August. . . . . . . . | 1,574.9 | +533.9 | r-676 | 108.2 | 121 | 51.37 | - |
| September. . . . . | 1,546.4 | +688.9 | . . . | 108.3 | 131 | 52.14 | 14.95 |
| October. . . . . . . . | 1,547.7 | +607.1 |  | 108.4 | 1.36 | 53.14 | ... |
| November. . . . . . . | 1,697.7 | +499.1 | p-1,317 | 108.6 | 143 | r53.41 | . |
| December........ | 1,642.2 | +788.2 |  | 108.9 | 154 | r53.88 | (NA) |
| 1965 |  |  |  |  |  |  |  |
| January. . . . . . . | (NA) | (NA) |  | (NA) | (NA) | p53.66 |  |
| February........ |  |  |  |  |  |  |  |
| March. . . . . . . . . |  |  |  |  |  |  |  |
| April. . . . . . . . |  |  |  |  |  |  |  |
| May. . . . . . . . . . . |  |  |  |  |  |  |  |
| June............ |  |  |  |  |  |  |  |

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${ }^{1}$ See "New Features and Changes for This Issue," page iii.

International Comparisons

| Year and month | 47. United States, industrial production | 123. Canada, industrial production | 122. United <br> Kingdom, industrial production | 121. OECD, ${ }^{1}$ European countries, industrial production | 125. West Germany, industrial production | 126. France, industrial production | 127. Italy, industrial production | 128. Japan, industrial production |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} (1957-59= \\ 100) \end{gathered}$ | $\begin{gathered} (1957-59= \\ 100) \end{gathered}$ | $\begin{gathered} (1957-59= \\ 100) \end{gathered}$ | $\begin{gathered} (1957-59= \\ 100) \end{gathered}$ | $\begin{gathered} (1957-59= \\ 100) \end{gathered}$ | $\begin{gathered} (1957-59= \\ 100) \end{gathered}$ | $\begin{array}{r} (1957-59= \\ 100) \end{array}$ | $\begin{gathered} (1957-59= \\ 100) \end{gathered}$ |
| 1961 |  |  |  |  |  |  |  |  |
| July... | 112 | 109 | 113 | 120 | 122 | 118 | 138 | 169 |
| August. . . . . . . . | 113 | 111 | 111 | 119 | 121 | 118 | 137 | 172 |
| September. . . . . . | 112 | 112 | 110 | 120 | 124 | 119 | 140 | 172 |
| October. . . . . . . | 113 | 112 | 109 | 121 | 123 | 119 | 145 | 175 |
| November. . . . . . . | 115 | 114 | 109 | 122 | 124 | 119 | 149 | 176 |
| December. . . . . . . | 116 | 114 | 109 | 123 | 128 | 122 | 148 | 177 |
| 1962 |  |  |  |  |  |  |  |  |
| January. . . . . . . . | 115 | 113 | 108 | 122 | 126 | 122 | 149 | 182 |
| February. . . . . . . | 116 | 115 | 110 | 124 | 129 | 123 | 151 | 178 |
| March. . . . . . . . . | 118 | 116 | 111 | 123 | 125 | 124 | 149 | 181 |
| April........... | 118 | 116 | 110 | 124 | 128 | 123 | 151 | 181 |
| May. . . . . . . . . . . | 118 | 117 | 113 | 125 | 129 | 124 | 153 | 182 |
| June............. | 118 | 118 | 114 | 124 | 130 | 123 | 147 | 180 |
| July.. | 119 | 118 | 113 | 125 | 130 | 125 | 151 | 179 |
| August.......... | 119 | 119 | 114 | 126 | 131 | 125 | 149 | 180 |
| September....... | 120 | 119 | 115 | 127 | 132 | 126 | 150 | 181 |
| October. . . . . . . | 119 | 119 | 110 | 127 | 132 | 128 | 153 | 179 |
| November. . . . . . . | 120 | 120 | 113 | 128 | 133 | 128 | 158 | 179 |
| December....... . | 119 | 120 | 110 | 127 | 132 | 126 | 160 | 178 |
| 1963 |  |  |  |  |  |  |  |  |
| January. . . . . . . | 120 | 120 | 110 | 127 | 129 | 127 | 158 | 179 |
| February........ | 121 | 121 | 111 | 126 | 128 | 125 | 155 | 184 |
| March. . . . . . . . . | 122 | 122 | 113 | 127 | 132 | 116 | 161 | 184 |
| April. .......... | 123 | 122 | 114 | 130 | 133 | 129 | 165 | 191 |
| May. . . . . . . . . . . | 124 | 123 | 115 | 131 | 133 | 133 | 165 | 190 |
| June. . . . . . . . . . | 126 | 123 | 115 | 132 | 139 | 134 | 166 | 191 |
| July. . . . . . . . . . | 126 | 121 | 116 | 132 | 134 | 129 | 163 | 203 |
| August. . . . . . . . | 125 | 123 | 118 | 132 | 136 | 129 | 166 | 202 |
| September....... | 126 | 125 | 117 | 134 | 136 | 136 | 171 | 207 |
| October. . . . . . . . | 126 | 126 | 120 | 135 | 138 | 137 | 171 | 211 |
| November. . . . . . . | 126 | 128 | 121 | 136 | 140 | 136 | 173 | 214 |
| December. . . . . . . | 127 | 131 | 121 | 136 | 139 | 138 | 170 | 217 |
| 1964 |  |  |  |  |  |  |  |  |
| January. . . . . . . | 128 | 133 | 123 | 139 | 142 | 140 | 172 | 219 |
| February. . . . . . | 128 | 134 | 123 | 139 | 114 | 139 | 169 | 224 |
| March. . . . . . . . . | 129 | 133 | 123 | 140 | 145 | 139 | 173 | 224 |
| April. . . . . . . . | 130 | 135 | 124 | 139 | $1 / 40$ | 141 | r168 | 226 |
| May. . . . . . . . . . . | 131 | 132 | 123 | 141 | 150 | 140 | 166 | 229 |
| June. . . . . . . . . . | 132 | 133 | 123 | 139 | 143 | 141 | r164 | 234 |
| July. . . . . . . . . . | 133 | 133 | 122 | 138 | 147 | 132 | r166 | 234 |
| August. . . . . . . . . | 134 | 135 | 123 | 137 | 145 | 132 | 156 | 234 |
| September. . . . . . | 134 | 135 | 122 | r139 | 145 | 141 | 163 | 239 |
| October......... | 131 | 135 | 125 | r142 | rl50 | r141 | 162 | r242 |
| November. . . . . . . | 135 | p139 | p127 | p141 | r148 | pl40 | (NA) | 237 |
| December........ | 137 | (NA) | (NA) | (NA) | p148 | (NA) |  | p239 |
| 1965 |  |  |  |  |  |  |  |  |
| January. . . . . . . | pl38 |  |  |  | (NA) |  |  | (NA) |
| February. . . . . . . |  |  |  |  |  |  |  |  |
| March. . . . . . . . . |  |  |  |  |  |  |  |  |
| April. . . . . . . . . |  |  |  |  |  |  |  |  |
| May. . . . . . . . . . . June. . . . . . . . |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.
${ }^{1}$ Organization for Economic Cooperation and Development.

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## Section TWO



Diffusion index charts and tables

DISTRIBUTION OF ‘HIGHS’ FOR CURRENT AND COMPARATIVE PERIODS
DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS Average workweek-21 industries

New orders- 36 industries
Capital appropriations-17 industries
Profits-700 companies
Stock prices-80 industries
Industrial materials prices-13 materials
State unemployment claims-47 areas
Nonagricultural employment-30 industries
Production-24 industries
Wholesale prices-23 industries
Retail sales-24 types of stores
Net sales-800 companies
New orders-400 companies
Carloadings-19 commodity groups
Plant and equipment expenditures-22 industries

DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

## DISTRIBUTION OF "HIGHS" FOR CURRENT AND COMPARATIVE PERIODS



NOTE: All quarterly series and 2 monthly series (series 15 , a leading indicator, and series 40 , a roughly coincident indicator) are omitted from the distribution.
$1_{5}$ series were not available.
${ }^{2} 2$ series were not available and 2 series were omitted because their peaks were reached during the Korean War and such peaks were disregarded in this distribution.


DIFFUSION INDEXES FROM 1948 TO PRESENT- Continued
B
NBER Roughly Coincident Indicators

D41. Employees in nonagr, establishments--30 indus.
(6-mo. span - 1-mo. span ...)



D58. Wholesale prices, mfird. goods--23 indus.
(6-mo. span - 1+mo. span ...)


# DIFFUSION INDEXES FROM 1948 TO PRESENT-Continued <br> Actual and Anticipated Indexes 

D35. Net sales, all mfrs.- 800 cos.
(4-Q span)

## Actual <br> Anticipated -....-.




D48. Carloadings-19 mfrd. commodity groups (4.Q span)


## LATEST DATA FOR DIFFUSION INDEXES

NBER Leading Indicators

| Year and month | D1. Average workweek, manufacturing (21 industries) |  | D6. Value of manufacturers' new orders, durable goods industries (36 industries) |  | Dll. Newly approved capital appropriations, NICB (17 industries) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 1-month } \\ & \text { span } \end{aligned}$ | 9-month span | $\begin{aligned} & \text { l-month } \\ & \text { span } \end{aligned}$ | $\begin{aligned} & \text { 9-month } \\ & \text { span } \end{aligned}$ | 1-quartex span | 3-quarter span |
| 1961 |  |  |  |  |  |  |
| July...... | 61.9 | 95.2 | 36.1 | 81.9 | 76 | 71 |
| August. . . | 64.3 | 90.5 | 63.9 | 83.3 | . . . | . . |
| September. | 40.5 | 64.3 | 47.2 | 79.2 | . $\cdot$ | $\cdots$ |
| October. | 92.9 | 92.9 | 55.6 | 86.1 | 47 | 65 |
| November. | 71.4 | 92.9 | 61.1 | 76.4 | . . . | . . . |
| December.. | 23.8 | 100.0 | 58.3 | 80.6 | -•• | $\ldots$ |
| 1962 |  |  |  |  |  |  |
| January.... | 21.4 | 85.7 | 63.9 | 77.8 | 65 | 41 |
| February... | 61.9 | 83.3 | 52.8 | 63.9 | . . | . . |
| March. | 85.7 | 50.0 | 36.1 | 63.9 | . | . |
| April.... | 76.2 | 23.8 | 51.4 | 47.2 | 32 | 82 |
| May. . . . | 28.6 | 52.4 | 56.9 | 47.2 | . . . | . . . |
| June..... | 31.0 | 54.8 | 37.5 | 45.8 | . . . | ... |
| July. . . | 38.1 | 42.9 | 56.9 | 36.1 | 82 | 53 |
| August.... | 54.8 | 28.6 | 36.1 | 52.8 | . . | . . |
| September. | 78.6 | 26.2 | 48.6 | 59.7 | . | . . |
| October... | 9.5 | 23.8 | 68.1 | 56.9 | 59 | 74 |
| November. . | 64.3 | 40.5 | 50.0 | 70.8 | . . . | . . . |
| December.. | 35.7 | 19.0 | 47.2 | 69.4 | . . | . . |
| 1963 |  |  |  |  |  |  |
| January... | 76.2 | 61.9 | 63.9 | 88.9 | 47 | 53 |
| February. . | 50.0 | 45.2 | 43.1 | 69.4 | . . . | . . . |
| March..... | 61.9 | 83.3 | 54.2 | 66.7 | $\cdots$ | ... |
| April... | 14.3 | 69.0 | 63.9 | 63.9 | 59 | 53 |
| May......... | 85.7 | 78.6 | 52.8 | 52.8 | ... | ... |
| June........ | 54.8 | 76.2 | 47.2 | 66.7 | $\cdots$ | $\because$ |
| July....... | 47.6 | 61.9 | 51.4 | 62.5 | 59 | 65 |
| August.... | 57.1 | 64.3 | 52.8 | 72.2 | . . . | ... |
| September. . | 59.5 | 52.4 | 52.8 | 69.4 | . $\cdot$ | $\cdots$ |
| October. . . | 71.4 | 64.3 | 69.4 | 58.3 | 53 | 71 |
| November. . . | 21.4 | 66.7 | 33.3 | 83.3 | ... | . . . |
| December... | 83.3 | 73.8 | 62.5 | 77.8 | ... | ... |
| 1964 |  |  |  |  |  |  |
| January. . . . | 4.8 | 85.7 | 55.6 | 76.4 | 47 | 71 |
| February. . . | 88.1 | 50.0 | 44.4 | 83.3 | . . . | ... |
| March....... | 40.5 | 52.4 | 58.3 | 80.6 | $\cdots$ |  |
| April. .... | 66.7 | 73.8 | 61.1 | 75.0 | 68 | 71 |
| May. . . . . . | 42.9 | 33.3 | 44.4 | 72.2 | . | ... |
| June. . . . . | 26.2 | 85.7 | 50.0 | 58.3 | . . |  |
| July. . . . . | 54.8 | r73.8 | 63.9 | r63.9 | 59 | (NA) |
| August. . . . . | 71.4 | r81.0 | 40.3 | r80.6 | ... |  |
| September... | 14.3 | p69.0 | 54.2 | p63.9 | (ia) |  |
| October..... | 76.2 $r 64.3$ |  | 58.3 555 |  | (NA) |  |
| Necember.... | r88.1 |  | r 55.6 68.1 |  |  |  |
| 1965 |  |  |  |  |  |  |
| January..... | p59.5 |  | p37.5 |  |  |  |
| February. . . . |  |  |  |  |  |  |
| April....... |  |  |  |  |  |  |
| May. . . . . . . . |  |  |  |  |  |  |
| June......... |  |  |  |  |  |  |

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

FEBRUARY 1965
LATEST DATA FOR DIFFUSION INDEXES-Continued
NBER Leading Indicators-Continued

| Year and month | D34. Profits, mfg., FNCB (around 700 corporations) | D19. Index of stock prices, 500 common stocks ( 80 industries) ${ }^{1}$ |  | D23. Index of industrial materials prices <br> (13 industrial materials) |  | D5. Initial claims for unemployment insurance, State programs, week ended nearest the 22d (47 areas) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1-quarter span | 1-month <br> span | 9-month span | l-month <br> span | 9-month <br> span | 1-month span | 9-month span |
| 1961 |  |  |  | Revised ${ }^{2}$ | Revised ${ }^{2}$ |  |  |
| July.. | 58 | 42.5 | 76.2 | 38.5 | 53.8 | 46.8 | 100.0 |
| August. . | . . | 81.2 | 73.7 | 46.2 | 53.8 | 55.3 | 95.7 |
| September. |  | 40.0 | 71.2 | 57.7 | 53.8 | 51.1 | 87.2 |
| October.. | 56 | 46.9 | 67.5 | 34.6 | 53.8 | 80.9 | 97.9 |
| November. | . . . | 87.5 | 70.0 | 15.4 | 53.8 | 74.5 | 91.5 |
| December... | ... | 55.0 | 62.5 | 69.2 | 46.2 | 27.7 | 80.9 |
| 1962 |  |  |  |  |  |  |  |
| January... | 54 | 25.6 | 17.5 | 53.8 | 38.5 | 42.6 | 83.0 |
| February... | ... | 75.0 | 6.2 | 46.2 | 30.8 | 83.0 | 57.4 |
| March... | - | 47.5 | 7.5 | 46.2 | 30.8 | 38.3 | 51.1 |
| April...... | 47 | 8.7 | 3.1 | 42.3 | 38.5 | 51.1 | 34.0 |
| May........ | ... | 1.2 | 3.7 | 42.3 | 23.1 | 42.6 | 48.9 |
| June. | . | 1.2 | 2.5 | 46.2 | 15.4 | 19.1 | 44.7 |
| July. | 48 | 69.4 | 1.2 | 23.1 | 30.8 | 66.0 | 40.4 |
| August. . | ... | 78.1 | 3.7 | 30.8 | 38.5 | 55.3 | 25.5 |
| September. | . 56 | 36.2 | 18.7 | 50.0 | 38.5 | 42.6 | 25.5 |
| October.... | 56 | 8.1 | 67.5 | 53.8 | 53.8 | 39.4 | 42.6 |
| November.. | ... | 98.7 | 93.7 | 53.8 | 46.2 | 69.1 | 79.8 |
| December.. | . $\cdot$ | 84.4 | 95.0 | 53.8 | 61.5 | 40.4 | 59.6 |
| 1963 |  |  |  |  |  |  |  |
| January. . | 50 | 97.5 | 95.0 | 61.5 | 61.5 | 23.4 | 38.3 |
| February... | . . . | 78.7 | 95.0 | 46.2 | 69.2 | 85.1 | 68.1 |
| March.... | $\cdots$ | 43.7 | 98.7 | 50.0 | 61.5 | 31.9 | 74.5 |
| April...... | 59 | 91.2 | 95.0 | 46.2 | 69.2 | 44.7 | 57.4 |
| May........ | . . . | 85.0 | 89.1 | 46.2 | 65.4 | 48.9 | 63.8 |
| June...... | $\cdots$ | 51.9 | 84.6 | 69.2 | 61.5 | 70.2 | 87.2 |
| July.... | 56 | 29.4 | 78.2 | 46.2 | 61.5 | 42.6 | 48.9 |
| August... | . . | 75.0 | 79.5 | 38.5 | 61.5 | 48.9 | 34.0 |
| September.. | $\cdots$ | 76.9 | 77.6 | 69.2 | 61.5 | 44.7 | 85.1 |
| October..... | 55 | 44.9 | 69.2 | 69.2 | 53.8 | 61.7 | 59.6 |
| November. . . | ... | 44.9 | 71.2 | 50.0 | 61.5 | 31.9 | 57.4 |
| December... | ... | 68.4 | 84.4 | 57.7 | 76.9 | 34.0 | 74.5 |
| 1964 |  |  |  |  |  |  |  |
| January. . . | 57 | 74.7 | 83.1 | 53.8 | 61.5 | 85.1 | 69.1 |
| February. | . . | 65.2 | 78.2 | 53.8 | 69.2 | 12.8 | 70.2 |
| March. .... |  | 78.5 | 86.5 | 46.2 | 69.2 | 66.0 | 69.1 |
| April.. | 60 | 75.6 | 85.9 | 65.4 | 76.9 | 75.5 | 76.6 |
| May..... | . . | 52.6 | 84.6 | 30.8 | 76.9 | 51.1 | 87.2 |
| June. . . . . | 9 | 35.3 | 84.6 | 53.8 | 80.8 | 51.1 | 70.2 |
| July.... | 57 | 89.7 | 81.8 | 46.2 | 84.6 | 59.6 | 55.3 |
| August. . . . . | ... | 41.0 | 68.8 | 76.9 | 76.9 | 57.4 | 87.2 |
| September... | ( Ni ) | 76.3 | 65.6 | 69.2 | 369.2 | 55.3 | 51.1 |
| October..... | (NA) | 73.1 |  | 73.1 | ${ }^{3} 69.2$ | 31.9 |  |
| November.... |  | 59.6 24.0 |  | 61.5 38.5 |  | 34.0 78.7 |  |
| 1965 |  |  |  |  |  |  |  |
| January.... |  | 92.2 |  | 53.8 |  | 27.7 |  |
| February.... |  |  |  | ${ }^{3} 38.5$ |  |  |  |
| March....... |  |  |  |  |  |  |  |
| April. . . . . |  |  |  |  |  |  |  |
| June........... |  |  |  |  |  |  |  |

NOTE: Percent of series components rising. Numbers are centered within spans: l-month figures are placed on latest month and 9 month figures are placed on the 6th month of span; l-quarter figures are placed on the lst month of the 2 d quarter. Seasonally adjusted components are used except in indexes D19 which requires no adjustment and D34 which is adjusted only for the index. Table 5 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.
${ }^{1}$ The diffusion index is based on 82 components, July 1961 to February 1963; on 80 components, March 1963 to August 1963; on 79 components, September 1963 to March 1964; on 78 components, April 1964 to November 1964; and on 77 components thereafter.
${ }^{2}$ See "New Features and Changes for This Issue," page iii. ${ }^{3}$ Average for February 15, 16, and 17.

LATEST DATA FOR DIFFUSION INDEXES—Continued
B
NBER Roughly Coincident Indicators

| Year and month | D41. Number of employees in nonagricultural establishments (30 industries) |  | D47. Index of industrial production (24 industries) |  | D54. Sales of retail stores (24 types of stores) |  | D58. Index of wholesale prices (23 manufacturing industries) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 1-month } \\ & \text { span } \end{aligned}$ | $\begin{gathered} \text { 6-month } \\ \text { span } \end{gathered}$ | 1-month <br> span | 6-month <br> span | 1-month span | 9-month span | $\begin{gathered} \text { 1-month } \\ \text { span } \end{gathered}$ | $6 \text {-month }$ <br> span |
| 1961 |  |  |  |  |  |  | Revised ${ }^{1}$ | Revised ${ }^{\text {l }}$ |
| July... | 71.7 | 81.7 | 77.1 | 95.8 | 60.4 | 87.5 | 52.2 | 39.1 |
| August. | 76.7 | 88.3 | 72.9 | 91.7 | 68.8 | 87.5 | 56.5 | 43.5 |
| September. | 56.7 | 83.3 | 54.2 | 91.7 | 39.6 | 95.8 | 58.7 | 52.2 |
| October... | 80.0 | 78.3 | 87.5 | 87.5 | 83.3 | 91.7 | 41.3 | 50.0 |
| November. | 81.7 | 88.3 | 83.3 | 87.5 | 87.5 | 87.5 | 43.5 | 54.3 |
| December. | 68.3 | 83.3 | 75.0 | 95.8 | 60.4 | 89.6 | 54.3 | 56.5 |
| 1962 |  |  |  |  |  |  |  |  |
| January..... | 65.0 | 86.7 | 25.0 | 83.3 | 58.3 | 87.5 | 67.4 | 60.9 |
| February... | 75.0 | . 88.3 | 87.5 | 79.2 | 50.0 | 91.7 | 52.2 | 63.0 |
| March. . . | 75.0 | 81.7 | 87.5 | 70.8 | 70.8 | 91.7 | 58.7 | 58.7 |
| April. | 86.7 | 78.3 | 75.0 | 91.7 | 68.8 | 89.6 | 60.9 | 54.3 |
| May. . . . . . | 60.0 | 73.3 | 64.6 | 77.1 | 58.3 | 89.6 | 47.8 | 58.7 |
| June...... | 53.3 | 71.7 | 66.7 | 83.3 | 18.8 | 72.9 | 41.3 | 43.5 |
| July. . | 61.7 | 51.7 | 52.1 | 66.7 | 83.3 | 95.8 | 41.3 | 32.6 |
| August.. | 51.7 | 45.0 | 58.3 | 77.1 | 75.0 | 95.8 | 28.3 | 41.3 |
| September. | 51.7 | 41.7 | 83.3 | 60.4 | 64.6 | 87.5 | 43.5 | 37.0 |
| October. | 50.0 | 35.0 | 29.2 | 47.9 | 39.6 | 87.5 | 32.6 | 30.4 |
| November. | r48.3 | 43.3 | 68.8 | 72.9 | 87.5 | 91.7 | 56.5 | 26.1 |
| December... | r43.3 | 50.0 | 35.4 | 62.5 | 66.7 | 83.3 | 30.4 | 26.1 |
| 1963 |  |  |  |  |  |  |  |  |
| January. . . | 65.0 | 60.0 | 79.2 | 83.3 | 50.0 | 70.8 | 41.3 | 32.6 |
| February. . | 46.7 | 65.0 | 66.7 | 91.7 | 54.2 | 79.2 | 41.3 | 47.8 |
| March. | 71.7 | 65.0 | 83.3 | 95.8 | 52.1 | 85.4 | 41.3 | 58.7 |
| April. | 76.7 | 68.3 | 54.2 | 91.7 | 41.7 | 77.1 | 47.8 | 60.9 |
| May.... | 75.0 | 68.3 | 83.3 | 91.7 | 52.1 | 60.4 | 58.7 | 63.0 |
| June... | 63.3 | 71.7 | 75.0 | 83.3 | 75.0 | 52.1 | 73.9 | 69.6 |
| July... | 78.3 | 73.3 | 72.9 | 91.7 | 66.7 | 62.5 | 50.0 | 76.1 |
| August. . | 53.3 | 60.0 | 68.8 | 77.1 | 64.6 | 87.5 | 58.7 | 78.3 |
| September. | 56.7 | 66.7 | 58.3 | 79.2 | 25.0 | 70.8 | 52.2 | 71.7 |
| October... | 66.7 | 60.0 | 64.6 | 72.9 | 58.3 | 91.7 | 73.9 | 69.6 |
| November. | 53.3 | 73.3 | 50.0 | 83.3 | 54.2 | 83.3 | 63.0 | 67.4 |
| December. | 80.0 | 73.3 | 77.1 | 83.3 | 77.1 | 77.1 | 67.4 | 82.6 |
| 1964 |  |  |  |  |  |  |  |  |
| January... | 53.3 | 75.0 | 58.3 | 91.7 | 43.8 | 79.2 | 63.0 | 69.6 |
| February. | 83.3 | 75.0 | 79.2 | 95.8 | 70.8 | 100.0 | 67.4 | 69.6 |
| March.... | 66.7 | 80.0 | 70.8 | 85.4 | 52.1 | 85.4 | 52.2 | 69.6 |
| April... | 63.3 | 83.3 | 83.3 | 91.7 | 52.1 | 83.3 | 71.7 | 54.3 |
| May. . | 65.0 | 73.3 | 70.8 | 87.5 | 66.7 | 83.3 | 34.8 | 56.5 |
| June. . | 73.3 | 75.0 | 62.5 | 87.5 | 66.7 | 83.3 | 34.8 | 56.5 |
| July. . . | 66.7 | 75.0 | 79.2 | r81.2 | 45.8 | r75.0 | 69.6 | 60.9 |
| August. | 51.7 | r91.7 | 68.8 | r68.8 | 52.1 | r70.8 | 65.2 | 58.7 |
| September.. | 73.3 | 85.0 | 43.8 | 87.5 | 37.5 | p68.8 | 60.9 | 60.9 |
| October.. | 46.7 | p80.0 | r66.7 | p79.2 | 64.6 |  | 60.9 | p63.0 |
| November. | r88.3 |  | r66.7 |  | r62.5 |  | 47.8 |  |
| December.. | 78.3 |  | r72.9 |  | r58.3 |  | 60.9 |  |
| 1965 |  |  |  |  |  |  |  |  |
| January. . . . | p73.3 |  | p79.2 |  | p45.8 |  | p58.7 |  |
| February.... |  |  |  |  |  |  |  |  |
| March. ...... |  |  |  |  |  |  |  |  |
| May........... |  |  |  |  |  |  |  |  |
| June......... |  |  |  |  |  |  |  |  |

NOTE: Percent of series components rising. Numbers are centered within spans: l-month figures are placed on latest month, 6 -month figures are placed on the 4 th month, and 9 -month figures are placed on the 6th month of span. Seasonally adjusted components are used. Table 5 identifies the components for the indexes shown. The " $r$ " indicates revised; "p", preliminary; and "NA", not available.
${ }^{1}$ See "New Features and Changes for This Issue, page iii.

Actual and Anticipated Indexes


NOTE: Percent of series components rising. Numbers are centered within spans: 4-quarter figures are centered in the middle quarter; l-quarter figures are placed in the lst month of the 2 d quarter. Seasonally adjusted components are used. The "r" indicates revised; "p", preliminary; and "NA", not available.


[^2]
$+=$ rising； $0=$ unchanged；$-=$ falling．Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined． ＊Denotes machinery and equipment industries that comprise series 24.
TABLE


[^3]DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued D23．Index of Industrial Materials Prices

## TABLE

| DIRECTIONS OF CHANGE FOR COMPO D23．Index of Industrial Materials Prices |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1－month spans |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 9－month spans |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1964 |  |  |  |  |  |  |  |  |  |  |  | 1965 |  |  |  |  | 1964 |  |  |  |  |  |  |  |  |  |  | 1965 |  |  |  |  |  |
| 13 industrial materials components | ［ | H20 | ［呂 | 缶 |  | 䂞 |  | 號 | P | ｜r | ｜l｜ | 茄 | 岩 |  | （ |  | 䂞 | $\begin{array}{r}\text { g } \\ \\ 7 \\ 4 \\ 4 \\ \hline\end{array}$ | ［1 | 吕 | 告 |  | （1） | 年 |  | 吅 | ［ |  | 砍 |  | 近 | 告 | － | ｜ch |
| Percent rising．．．．．．．．．．．．．．．．．．． Industrial materials price index．． |  | $\begin{array}{r} 545446653154467769736238 \\ +\quad++-++++++ \\ +\quad++ \end{array}$ |  |  |  |  |  |  |  |  |  |  | $\begin{array}{rr} 54 & 38 \\ -\quad+ \end{array}$ |  |  |  |  | $\begin{gathered} 625462776269697777818577 \\ +++++++++ \end{gathered}$ |  |  |  |  |  |  |  |  |  |  | $\begin{array}{rr} 69 & 69 \\ +\quad+ \end{array}$ |  |  |  |  |  |
| Copper scrap（Ib．） |  |  | + ＋ |  | － |  | ＋ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ＋＋ |  | ＋ |  |  |  |  |
| Lead scrap（lb．）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | $+$ | $+$ | $+$ | ＋ | － | $+$ | － | ＋ | $+$ | $+$ | $+$ | ＋ | ＋ | － |  |  |  | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋＋ | $+$ | ＋ |  |  |  |  |
| Steel scrap（ton）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | $+$ | ＋－ | － | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | － | － | － |  |  |  | ＋ | － | － | $+$ | ＋ | ＋ | ＋ | $+$ | ＋ | $+$ | $+\quad+$ | ＋ | ＋ |  |  |  |  |
|  |  | $+$ | ＋ | － | $+$ | ＋ | $+$ | ＋ | ＋ | ＋ | － |  | － |  |  |  |  | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | $+$ | + ＋ | ＋ | $+$ |  |  |  |  |
| Zinc（lb．） |  | $+$ | $+$ | ＋ | ＋ | ＋ | － | － | ＋ | ＋ | $+$ |  | ＋ |  |  |  |  | $+$ | ＋ | $+$ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋＋ | ＋ | ＋ |  |  |  |  |
|  |  | $+$ | $+$ | ＋ | ＋ |  | ＋ | ＋ | ＋ | ＋ | － |  | $+$ |  |  |  |  | － | － | ＋ |  | ＋ | ＋ |  | ＋ | ＋ | ＋ | $++$ | ＋ | ＋ |  |  |  |  |
| Cotton（lb．），15－market average．．．．．．．．．．．．．．．．．．．．．．． |  | －－ | －－ | － | － | － | － | － | － | － | － | － | － | － |  |  |  | － | － | － | － | － | － | － | － | － | － | －－ | － | － |  |  |  |  |
| Print cloth（yd．），average．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | $+$ | ＋ | －－ | － | － | － | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | － |  |  |  | $+$ |  | ＋ |  | － | － | － | － | － | ＋ | ＋＋ | ＋ | ＋ |  |  |  |  |
| Wool tops（1b．）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |  | － | － | － | － | ＋ | ＋ | － | $+$ | － |  | － |  |  |  |  | ＋ | ＋ | $+$ | ＋ | － | － | － | － | － | － | －－ | － | － |  |  |  |  |
| Hides（Ib．）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  | ＋ | ＋ | ＋ | － | ＋ | － | ＋ | ＋ | － | － | － |  | ＋ |  |  |  | － | － | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋＋ | － | － |  |  |  |  |
| Rosin（100 1b．）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | ＋ | ＋－ | ＋ | ＋ | － | $\sim$ | － | － | － | － | ＋ |  | ＋ |  |  |  |  | － | － | ＋ | ＋ | $+$ | ＋ | ＋ | $+$ | ＋ | － | ＋－ | － | － |  |  |  |  |
| Rubbber（1b．）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  | ＋ | $+$ | ＋ | － | $+$ | － | $+$ | ＋ | ＋ | ＋ | － | ＋ |  |  |  |  | － | － | － | － | － | ＋ | $+$ | ＋ | ＋ | ＋ | ＋＋ | ＋ | ＋ |  |  |  |  |
| Tallow（1b．）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  | － | －＋ | － | ＋ | ＋ | ＋ | ＋ | $+$ | 0 |  | ＋ |  |  |  |  |  | ＋ | $+$ | ＋ | ＋ | $+$ | $+$ | $+$ | $+$ | ＋ | ＋ | $\pm+$ | $+$ | ＋ |  |  |  |  |

 Industrial materials price index is not seasonally adjusted．
${ }^{1}$ Average for February 15,16 ，and 17 ．


[^4]TABLE


DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued D41. Number of Employees in Nonagricultural Establishments

$+=$ rising; $0=$ unchanged; $-=$ falling. Series components are seasonally adjusted by issuing agency before the direction of change is determined.

TABLE


DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued
D47. Index of Industrial Production


[^5]

TABLE
DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued D54．Sales of Retail Stores

| 24 retail store components | 1－month spans |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 9－month spans |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1964 |  |  |  |  |  |  |  |  |  |  |  | 1965 |  |  |  |  |  | 1964 |  |  |  |  |  |  |  |  |  |  |  | 1965 |  |  |  |  |  |
|  |  | ¢ |  |  | 家 |  | 号 | 等 | 吅只 | ＋ | － | 0 <br> 0 <br> 0 <br> 0 <br> 0 <br> 0 |  | $\begin{gathered} 0 \\ 0 \\ 10 \\ 1 \\ 1 \\ 9 \\ \end{gathered}$ |  | 4 4 4 4 8 8 | $\begin{gathered} \infty \\ 7_{4}^{\infty} \\ \substack{4 \\ \hline 4 \\ \hline \\ \hline} \end{gathered}$ | $\begin{aligned} & 5 \\ & 5 \\ & 5 \\ & 0 \\ & \hline 6 \end{aligned}$ | $\begin{gathered} g \\ 7 \\ 7 \\ 4 \\ 4 \\ 4 \\ \hline \end{gathered}$ |  | 年 | 召 |  | 9 9 7 0 0 0 0 | 7 7 7 0 8 | an 4 1 1 0 3 3 | 0 0 0 0 0 0 9 | $\left\|\begin{array}{c} + \\ 0 \\ 1 \\ 1 \\ \underset{r}{0} \end{array}\right\|$ | $\left\|\begin{array}{c} 0 \\ 0 \\ \vdots \\ 1 \\ 0 \\ 0 \\ 0 \\ 0 \end{array}\right\|$ | $\begin{gathered} 0 \\ 0 \\ 9 \\ \vdots \\ \substack{0 \\ \mathbf{~}} \end{gathered}$ |  |  | \％ | 吕 |  | 亳 |
| Percent rising．． All retail sales． | $\begin{gathered} 4471 \\ 42 \\ - \end{gathered} \begin{array}{ccccccccc}  & 52 & 67 & 67 & 46 & 52 & 38 & 65 & 62 \\ \hline \end{array}$ |  |  |  |  |  |  |  |  |  |  |  | 46 |  |  |  |  |  | $\left\|\begin{array}{rrrrrrrrr} 71 & 92 & 83 & 77 & 79 & 100 & 85 & 83 & 83 \\ + & & 83 & 75 & 71 \\ + & + & + & + & + & + & + & + \end{array}\right\|$ |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} 69 \\ + \end{gathered}$ |  |  |  |  |  |
| Grocery stores． |  |  | ＋ | － | － | ＋ | ＋ | － | ＋ | － | ＋ | $+$ | － |  |  |  |  |  | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | ＋ |  |  |  |  |  |
| Other food stores． |  |  | ＋ | － | ＋ | $+$ | － | － | ＋ | － | － | $+$ | － |  |  |  |  |  | ＋ | ＋ | $+$ | $\bigcirc$ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ |  | － | ＋ |  |  |  |  |  |
| Eating and drinking places． |  |  | ＋ | ＋ | － | ＋ | ＋ | － | － | ＋ | － | $+$ | ＋ |  |  |  |  |  | ＋ | ＋ | $+$ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ |  | $+$ | ＋ |  |  |  |  |  |
| Department stores．．．．．．．． |  | ＋ | － | $\bigcirc$ | ＋ | － | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ |  |  |  |  |  | ＋ | ＋ | ＋ | $+$ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ |  | ＋ | ＋ |  |  |  |  |  |
| Mail order houses（department store merc |  | － | － | ＋ | － | ＋ | － | $+$ | － | ＋ | － | ＋ | － |  |  |  |  |  | ＋ | ＋ | $+$ | － | － | ＋ | ＋ | ＋ | ＋ | ＋ | － | H | － |  |  |  |  |  |
| Variety stores．．．．． |  |  | － | ＋ | － | ＋ | ＋ | － | － | ＋ | ＋ | － | ＋ |  |  |  |  |  | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | ＋ |  |  |  |  |  |
| Other general merchandise stores． |  | － | － | ＋ | $+$ | ＋ | $+$ | － | － | ＋ | $+$ | ＋ | － |  |  |  |  |  | $\bigcirc$ | ＋ | － | － | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | H | ＋ |  |  |  |  |  |
| Men＇s and boys＇wear stores．．．．． |  | －＋ | － | ＋ | ＋ | － | ＋ | ＋ |  | －－ | ＋ |  | ＋ |  |  |  |  |  | － |  | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |  | $+$ | ＋ |  |  |  |  |  |
| Women＇s apparel，accessory stores． |  |  | － | ＋ | － | ＋ | － | $+$ | － |  |  |  | ＋ |  |  |  |  |  | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |  | ＋ | ＋ |  |  |  |  |  |
| Family and other apparel stores． |  | －＋ | － | ＋ | ＋ | $+$ | － | ＋ | － | ＋ | － | － | － |  |  |  |  |  | ＋ | ＋ | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | － | $+$ | － |  |  |  |  |  |
| Shoe stores． |  |  | ＋ | － | ＋ | － | － | ＋ | － | ＋ | ＋ | － | － |  |  |  |  |  | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | － | － | ＋ | ＋ | － |  |  |  |  |  |
| Furniture，home furnishings stores． |  | ＋ | ＋ | － | － | ＋ | － | ＋ | － | ＋ |  |  | ＋ |  |  |  |  |  | $+$ | ＋ | $+$ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | － | ＋ |  |  |  |  |  |
| Household appliance，TV，radio stores．． |  | － | ＋ | ＋ | － | － | $+$ | ＋ | ＋ | － | $+$ | ＋ | － |  |  |  |  |  |  | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | $+$ | － |  |  |  |  |  |
| Lumber yards，building materials dealers |  |  | ＋ | － | ＋ | ＋ | － | － | ＋ | ＋ | － | ＋ | ＋ |  |  |  |  |  | － | ＋ | － | － | － | ＋ | － | － | ＋ | $+$ | － | $+$ | ＋ |  |  |  |  |  |
| Hardware stores．．．．．．．．．．．．．．．．．．．．．．．．．．． |  | － | － | － | ＋ | ＋ | － | $+$ | ＋ | ＋ | ＋ | $+$ | － |  |  |  |  |  |  |  | － | － | － | ＋ | － | － | ＋ | ＋ |  | ＋ | ＋ |  |  |  |  |  |
| Farm equipment dealers |  |  | － | ＋ | ＋ | － | － | － | － | － | － |  | ＋ |  |  |  |  |  | － | ＋ | ＋ | ＋ | ＋ | ＋ | － | － | － | － | － | － | － |  |  |  |  |  |
| Passenger car and other automotive deale |  |  | － | ＋ | ＋ | － | ＋ | ＋ | ＋ | － | ＋ | $+$ | － |  |  |  |  |  |  | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | － | － |  | ＋ |  |  |  |  |  |
| Tire，battery，accessory dealers． |  |  | ＋ | － | ＋ | － | － | $\bigcirc$ | － | o | ＋ | － | － |  |  |  |  |  | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | － | － | － |  | － | ＋ |  |  |  |  |  |
| Gasoline service stations．． |  | － | － | ＋ | － | ＋ | ＋ | － | ＋ | ＋ | ＋ | $+$ | － |  |  |  |  |  | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |  | $+$ | $\bigcirc$ |  |  |  |  |  |
| Drug and proprietary stores． |  |  | ＋ | － | ＋ | ＋ | ＋ | － | ＋ | ＋ | － | ＋ | ＋ |  |  |  |  |  | $+$ | － | ＋ | ＋ | ${ }^{+}$ | $+$ | ＋ | ＋ | ＋ | ＋ |  | $+$ | $+$ |  |  |  |  |  |
| Jewelry stores． |  |  | ＋ | － | ＋ | $+$ | $+$ | ＋ | － | － | ＋ | － | － |  |  |  |  |  | － | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ |  |  | － |  |  |  |  |  |
| Liquor stores． |  | － | ＋ | － | ＋ | ＋ | － | － | ＋ | ＋ | ＋ | ＋ | ＋ |  |  |  |  |  | $\bigcirc$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ |  | ＋ | $+$ |  |  |  |  |  |
| Other durable－goods stores． |  | $+$ | ＋ | － | ＋ | $+$ | － | ＋ | － | － | ＋ |  | ＋ |  |  |  |  |  | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ |  |  | $+$ |  |  |  |  |  |
| Other nondurable－goods stores． |  | － | ＋ | ＋ | $+$ | － | － | ＋ | － | ＋ | － |  | － |  |  |  |  |  | － | － | － | ＋ | $+$ | ＋ | － | ＋ | － | ＋ |  |  | － |  |  |  |  |  |

[^6]

## DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued D58. Index of Wholesale Prices, All Manufacturing


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

## Section THREE



## REFERENCE CYCLE PATTERNS

Current expansion compared with expansions in earlier business cycles

## SPECIFIC CYCLE PATTERNS

Current expansions in selected series compared with earlier
expansions in these series

## PERCENT CHANGES FOR CURRENT AND EARLIER EXPANSIONS

Percent of reference peak levels
Percent change from reference frough levels
Percent of specific peak levels
Percent change from specific frough levels

## A

## COMPARISONS OF CYCLICAL PATTERNS

## Reference Cycles

PERIOD COVERED
——_ Nov. 1948 to Apr. 1954 (Reference trough: Oct. 1949)
......... July 1953 to Feb. 1959 (Reference trough: Aug. 1954)
------- July 1957 to Oct. 1962 (Reference trough: Apr. 1958)
——May 1960 to present (Reference trough: Feb. 1961)



See table 2 for latest month in current period. Percent changes for this month and comparable months of previous expansions are shown in table 6.

- Indicates the point at which this expansion reached its reference peak. *Reference peak level.

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CYCLICAL PATTERNS
COMPARISONS OF CYCLICAL PATTERNS-Continued
Reference Cycles-Continued

PERIOD COVERED
——Nov. 1948 to Apr. 1954 (Reference trough: Oct. 1949)
......... July 1953 to Feb. 1959 (Reference trough: Aug. 1954)
———— July 1957 to Oct. 1962 (Reference trough: Apr. 1958)
——May 1960 to present (Reference trough: Feb. 1961)



See table 2 for latest month in current period. Percent changes for this month and comparable months of previous expansions are shown in table 6.

- Indicates the point at which this expansion reached its reference peak. * Reference peak level.

COMPARISONS OF CYCLICAL PATTERNS—Continued
Reference Cycles-Continued

## PERIOD COVERED

—_Nov. 1948 to Apr. 1954 (Reference trough: Oct. 1949)
............. July 1953 to Feb. 1959 (Reference trough: Aug. 1954)

- ——— July 1957 to Oct. 1962 (Reference trough: Apr. 1958)
——May 1960 to present (Reference trough: Feb. 1961)


See table 2 for latest month in current period. Percent changes for this month and comparable months of previous expansions are shown in table 6.

- Indicates the point at which this expansion reached its reference peak. * Reference peak level.
* Latest data anticipated

PERIOD COVERED
From specific trough dates to 60 months later. Specific through dates are the dates each series actually begins the expansion identified with the reference trough of--

|  | 1949 |
| :--- | :--- |
| $\ldots \ldots . . . . . .$. | 1954 |
|  | 1968 |



$$
0+6+12+18+24+30+36+42+48+54+60
$$

Months from specific troughs


[^7] troughs of previous expansions are shown in table 8. * Specific trough level.

## COMPARISONS OF CYCLICAL PATTERNS—Continued

PERIOD COVERED
From specific trough dates to 60 months later. Specific trough dates are the dates each series actually begins the expansion identified with the reference trough of --




[^8]
## Specific Cycles-Continued

PERIOD COVERED
From specific trough dates to 60 months later. Specific trough dates are the dates each series actually begins the expansion identified with the reference trough of --


$$
\begin{gathered}
0+6+12+18+24+30+36+42+48+54+60 \\
\text { Months from specific troughs }
\end{gathered}
$$



See appendix B for specific dates. See table 2 for latest month in current period. Percent changes for this month and comparable months after the specific troughs of previous expansions are shown in table 8. * Specific trough level.

## FROM REFERENCE PEAK LEVELS AND REFERENCE TROUGH DATES

| Selected series | Month after refertrough ${ }^{1}$ | Percent of reference peak prior to reference expansion beginning in- |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \mathrm{Feb} . \\ & \hline 1967 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1958 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1933 \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1924 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1921 \end{aligned}$ |
| NBER LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 1. Average workweek of production workers, manufacturing........ | 47 | 103.5 | 101.5 | 96.6 | 99.7 | 107.5 | 75.6 | 78.2 | 96.4 | (NA) |
| 2. Accession rate, manufacturing.. | 46 | 102.7 | 115.6 | 76.0 | 94.4 | 188.0 | 54.4 | 36.1 | 33.6 | 30.1 |
| 3. Layoff rate, manufacturing (inverted) | 46 | 157.8 | 98.2 | 59.7 | 114.6 | 135.6 | 72.7 | 33.3 | 33.3 | 17.1 |
| 6. New orders, durable goods industries. | 47 | 137.4 | 123.4 | 110.3 | 120.6 | (NA) | 88.7 | 31.8 | 115.5 | 179.9 |
| 7. Private nonfarm housing starts. | 47 | 117.1 | 123.1 | 99.0 | 112.2 | 150.2 | 88.4 | 30.9 | 155.8 | 209.3 |
| 9. Construction contracts, commercial and industrial, floor space ${ }^{2} . .$. .. | 46 | 149.3 | 119.2 | 99.8 | 148.7 | (NA) | 50.2 | 31.6 | 126.3 | 47.4 |
| 13. New business incorporations....... | 46 | 111.7 | 135.1 | 141.9 | 115.8 | 52.3 | 67.8 | 91.9 | 114.3 | 76.3 |
| 14. Liabilities of business failures (inverted). | 47 | 107.1 | 65.0 | 50.6 | 70.2 | 139.4 | (NA) | 43.7 | 114.9 | 16.8 |
| 16. Corporate profits after taxes (Q).. | 42 | 141.6 | 108.4 | 83.7 | 97.0 | 204.7 | 54.4 | 1.9 | 84.6 | 90.0 |
| 17. Ratio, price to unit labor cost, manufacturing. | 47 | 103.4 | 101.7 | 98.2 | 95.8 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 19. Stock prices, 500 common stocks.... | 47 | 156.0 | 144.9 | 189.3 | 152.2 | 48.8 | 60.2 | 78.7 | 219.4 | 122.3 |
| 23. Industrial materials prices........ | 47 | 106.2 | 96.7 | 98.3 | 76.9 | 111.5 | 94.6 | 49.9 | 79.1 | 67.9 |
| 24. New orders, machinery and equipment industries. | 47 | 135.1 | 117.1 | 117.8 | 133.6 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 29. New building permits, private housing. | 47 | 125.7 | 118.2 | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| NBER ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 41. Employees in nonagricultural establishments. | 47 | 109.0 | 104.1 | 101.1 | 111.3 | 123.9 | 94.4 | 72.4 | 93.7 | 85.0 |
| 43. Unemployment rate, total (inverted) | 47 | 108.3 | 76.4 | 34.7 | 131.0 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 47. Industrial production. | 47 | 125.3 | 115.0 | 100.1 | 133.5 | 157.2 | 103.5 | 70.4 | 106.6 | 109.2 |
| 49. GNP in current dollars (Q) | 45 | 125.9 | 121.7 | 118.5 | 138.1 | 152.5 | 82.9 | 80.9 | 111.6 | (NA) |
| 50. GNP in 1954 dollars (Q) | 45 | 118.2 | 114.1 | 105.9 | 124.5 | (NA) | 100.9 | 98.7 | 113.2 | (NA) |
| 51. Bank debits outside NYC | 46 | 143.9 | 129.8 | 130.1 | 143.3 | 135.4 | 68.7 | 77.8 | 137.8 | 102.1 |
| 52. Personal income... | 47 | 126.7 | 123.2 | 125.6 | 135.3 | 155.7 | 83.0 | 77.1 | 117.6 | (NA) |
| 54. Sales of retail stores............. | 47 | 122.2 | 115.0 | 118.9 | 125.5 | 122.6 | 92.0 | 81.1 | 108.8 | 109.4 |
| 55. Wholesale prices except farm products and foods. | 47 | 100.5 | 101.1 | 109.2 | 108.9 | 110.9 | 91.9 | 72.6 | 86.8 | 66.6 |
| NBER LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 61. Business expenditures, new plant and equipment (Q): |  |  |  |  |  |  |  |  |  |  |
| a. Actual.................... | 42 | 125.8 | 93.8 | 115.3 | 126.2 | (NA) | 57.2 | 50.8 | 94.2 | 54.1 |
| b. Anticipated ${ }^{3} \ldots \ldots \ldots \ldots \ldots$ | 51 | 134.2 | 101.6 | 106:7 | 123.4 | (NA) | 81.1 | 32.0 | 112.2 | 61.7 |
| 62. Labor cost per unit of output, manufacturing. | 47 | 97.1 | 99.6 | 111.8 | 113.8 | 122.6 | 85.0 | 80.3 | 90.1 | 74.4 |
| 64. Book value of manufacturers' inventories. | 46 | 115.7 | 106.5 | 111.7 |  | (NA) | 92.1 | (NA) | (NA) | (NA) |
| 66. Consumer installment debt.......... | 46 | 143.4 | 132.3 | 150.6 | (NA) | 131.1 | 118.4 | (NA) | (NA) | (NA) |
| 67. Bank rates on short-term business <br> loans <br> (Q) | 45 | 93.5 | 103.1 | 111.8 | 141.7 | (NA) | 53.9 | 90.7 | 93.9 | 79.8 |

NOTE: For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 17, 19, 23, 41, 43, 47, 52, 54, 55, 62,64 , and 66), the value for the month indicated in the lst column (month after reference trough) is divided by the value for the reference peak month. Similarly, the reference peak quarter is used as the base for quarterly series (series $16,49,50,61$, and 67). For series with an MCD of " 3 " or more (series 2, 3, 6, 7, 9, 13, 14, 24, 29, and 51), the average of the 3 months centered on the reference peak month is used as the base. See MCD footnote to appendix C. For all earlier expansions except those beginning in March 1933 and June 1938, the peak had been passed and a reference contraction was underway by the month indicated in the first column. See appendix A for the reference peak dates.

## NA Not available.

${ }^{1}$ Based on period from February 1961 (current trough) to latest month for which data are available. Percent measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. ${ }^{2}$ Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. ${ }^{3}$ Anticipated expenditures (2d quarter 1965) are used for computing the entry shown for the current expansion only.

| Selected series | ```Month after refer- ence trough }\mp@subsup{}{}{1``` | Percent change from reference trough of expansion beginning in- |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Feb. <br> 1961 | $\begin{aligned} & \text { Apr. } \\ & 1958 \end{aligned}$ | Augg. 1954 | $\begin{aligned} & \text { Oct. } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | Mar. <br> 1933 | $\begin{aligned} & \text { Nov. } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1924 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1921 \end{aligned}$ |
| NBER LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 1. Average workweek of production workers, manufacturing........ | 47 | +5.1 | +4.9 | -1.3 | +0.5 | +23.3 | +12.2 | -20.3 | +5.5 | +3.7 |
| 2. Accession rate, manufacturing. | 46 | -5.0 | +26.0 | +5.7 | +6.3 | +110.4 | +32.8 | -50.6 | +56.3 | (NA) |
| 3. Layoff rate, manufacturing (inverted). | 46 | +80.0 | +70.2 | -9.7 | +70.8 | +173.3 | +97.0 | -53.0 | +7.5 | (NA) |
| 6. New orders, durable goods industries. | 47 | +46.8 | +39.8 | +23.2 | +39.2 | (NA) | (NA) | -68.2 | +3.1 | +154.8 |
| 7. Private nonfarm housing starts..... | 47 | +17.5 | +26.8 | -15.4 | -19.9 | +59.9 | (NA) | -70.3 | +57.3 | +113.7 |
| 9. Construction contracts, commercial and industrial, floor space ${ }^{2} . . .$. | 46 | +60.3 | +51.7 | $+3.0$ | +72.3 | (NA) | (NA) | -63.6 | +81.9 | +73.9 |
| 13. New business incorporations........ | 46 | +20.1 | $+41.6$ | +20.1 | +10.7 | -39.3 | -14.4 | -11.5 | +54.3 | +5.5 |
| 14. Liabilities of business failures <br> (inverted). | 47 | +9.5 | -13.6 | -46.9 | -40.1 | +89.6 | (NA) | -52.6 | +27.4 | -0.5 |
| 16. Corporate profits after taxes (Q).. | 42 | +64.1 | +43.3 | -1.8 | +24.1 | (NA) | +54.2 | -97.4 | +57.1 | (NA) |
| 17. Ratio, price to unit labor cost, manufacturing. | 47 | +5.5 | +7.5 | 0.0 | -3.0 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 19. Stock prices, 500 common stocks.... | 47 | +38.5 | +66.0 | +49.6 | +46.4 | -22.3 | +190.7 | -39.9 | +110.6 | +65.4 |
| 23. Industrial materials prices......... | 47 | +11.4 | +11.3 | -1.7 | +2.4 | +64.7 | +128.0 | -48.8 | -5.7 | +62.3 |
| 24. New orders, machinery and equipment industries. | 47 | $+42.5$ | +32.6 | +26.5 | +52.4 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 29. New building permits, private housing. | 47 | +29.6 | +16.2 | $-6.2$ | -11.5 | (NA) | (NA) | (NA) | (NA) | (NA) |
| NBER ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 41. Employees in nonagricultural establishments | 47 | +11.1 | +8.3 | +4.7 | +17.2 | +38.3 | +38.0 | -24.6 | +7.8 | +23.4 |
| 43. Unemployment rate, total (inverted) | 47 | +43.8 | +34.5 | -18.7 | +172.4 | (NA) | +111.5 | (NA) | (NA) | (NA) |
| 47. Industrial production............... | 47 | +32.9 | +33.8 | +10.1 | +45.8 | +130.1 | +114.6 | -25.2 | +29.8 | +59.8 |
| 49. GNP in current dollars (Q)......... | 45 | +26.6 | +24.8 | +20.8 | +42.8 | +73.1 | +64.4 | -19.4 | $+14.3$ | +30.7 |
| 50. GNP in 1954 dollars (Q)............ | 45 | +20.4 | +18.7 | +9.1 | +26.3 | (NA) | +40.1 | -3.5 | +13.6 | +29.9 |
| 51. Bank debits outside NYC. | 46 | +40.6 | +34.0 | $+28.0$ | +49.3 | +62.1 | +80.2 | -28.4 | $+42.2$ | $+31.8$ |
| 52. Personal income. | 47 | +25.5 | +23.5 | +25.9 | +41.4 | +74.8 | +68.6 | -23.5 | +17.5 | +40.5 |
| 54. Sales of retail stores.............. | 47 | $+24.6$ | +16.8 | +19.6 | +25.5 | +50.4 | +74.7 | -18.9 | +8.8 | $+16.7$ |
| 55. Wholesale prices except farm products and foods. | 47 | +0.6 | $+1.6$ | +10.1 | +14.7 | +17.3 | +26.8 | -21.9 | -4.9 | $+5.2$ |
| NBER LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 61. Business expenditures, new plant and equipment ( $Q$ ): |  |  |  |  |  |  |  |  |  |  |
| a. Actual............................... <br> b. Anticipated ${ }^{3}$ | 42 | +34.9 +43.9 | +16.8 | +20.8 | +57.8 | (NA) | +233.3 | -42.2 | +35.1 | +57.5 |
|  | 51 | +43.9 | +26.5 | +11.7 | +54.2 | (NA) | +372.6 | -63.6 | +60.8 | +79.6 |
| 62. Labor cost per unit of output, <br> manufacturing. | 47 | -4.9 | -6.3 | +9.5 | +18.3 | +18.2 | +15.9 | -18.5 | -12.3 | -17.3 |
| 64. Book value of manufacturers' inventories. | 46 | +16.9 | +10.5 | +19.5 | +67.0 | (NA) | +55.5 | (NA) | (NA) | (NA) |
| 66. Consumer installment debt........... | 46 | +38.7 | +31.2 | +45.7 | +104.6 | +40.6 | +147.7 | (NA) | (NA) | (NA) |
| 67. Bank rates on short-term business loans (Q)................................ | 45 | +0.6 | +19.4 | +17.1 | +41.1 | (NA) | -30.8 | -5.8 | +7.0 | -25.9 |

NOTE: For series with a "months for cyclical dominance" (MCD) of "l" or "2" (series 1, 17, 19, 23, 41, 43, 47, 52, 54, 55, 62, 64, and 66), the value for the month indicated in the lst column (month after reference trough) is divided by the value for the reference trough month. Similarly, the reference trough quarter is used as the base for quarterly series (series 16 , 49 , 57, 61, and 67). For series with an MCD of " 3 " or more (series 2, 3, 6, 7, 9, 13, 14, 24, 29, and 51), the average of the 3 months centered on the reference trough month is used as the base. See MCD footnote to appendix C. For all earlier expansions except those beginning in March 1933 and June 1938, the peak had been passed and a reference contraction was underway by the month indicated in the first column. See appendix A for the reference peak dates.

NA Not available.
${ }^{1}$ Based on period from February 1961 (current trough) to latest month for which data are available. Percent measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. ${ }^{2}$ Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. ${ }^{3}$ Anticipated expenditures (2d quarter 1965) are used for computing the entry shown for the current expansion only.

## FROM SPECIFIC PEAK AND TROUGH LEVELS AND SPECIFIC TROUGH DATES

| Selected series | Month <br> after specific trough ${ }^{1}$ | $\begin{aligned} & \text { Feb. } \\ & 1961 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1958 \end{aligned}$ | $\begin{aligned} & \text { Aug, } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | Mar. <br> 1933 | $\begin{aligned} & \text { Nov. } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { JuIy } \\ & 1924 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1921 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BER TTADING TMDICATORS |  | Percent of specific peak prior to reference expansion beginning in year shown |  |  |  |  |  |  |  |  |
| 1. Average workweek of production workers, | 49 | 102.0 | *99.0 | *99.8 | (NSC) | 103.4 | 72.8 | "100.0 | *97.8 | (NA) |
| 13. New business incorporations................. | 47 | 104.1 | *138.1 | (NSC) | 69.2 | 49.3 | $\because 70.4$ | *110. 5 | "106.8 | *86. 3 |
| 17. Ratio, price to unit labor cost index...... | 47 | 100.6 | *101.0 | *90.3 | *107.2 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 19. Stock prices, 500 common stocks............ | 51 | 144.2 | *122.5 | *186.3 | *155.6 | 47.7 | 51.3 | (NSC) | 185.9 | *99.2 |
| 23. Industrial materials prices. | 49 | 104.4 | *92.9 | *65.1 | *135.1 | 105.0 | 75.1 | *76.6 | *100.8 | *71.3 |
| 24. New orders, machinery and equipment indus.. | 50 | 132.7 | *99.2 | *106.2 | *211.6 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 29. New building permits, private housing...... NBER ROUGHLY COINCIDENT INDICATORS | 49 | 97.2 | *96.5 | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| 41. Employees in nonagri. establishments | 47 | 108.7 | $\cdots 102.7$ | *105.4 | *111.7 | 123.4 | 94.4 | *105.6 | *96.6 | *91. 3 |
| 43. Unemployment rate, total (inverted)........ | 44 | 102.1 | *77.6 | $\cdots 68.4$ | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| 47. Industrial production........................ | 47 | 123.3 | *109.0 | *109.2 | *135.1 | 155.3 | 90.0 | $\cdots 116.2$ | $\cdots 108.2$ | \% 112.3 |
| 49. GNP in current dollars (Q) | 45 | 125.9 | *122.4 | *121.6 | 137.1 | 145.1 | 82.9 | (NSC) | (NSC) | (NA) |
| 50. GNP in 1954 dollars (Q)...................... | 45 | 118.2 | *107.6 | *110.1 | 124.1 | (NA) | 98.1 | (NSC) | (NSC) | (NA) |
| 53. Labor income in mining, mfg., construction. | 49 | 122.0 | \%108.3 | *116.1 | * 147.3 | 207.0 | 87.5 | (NA) | (NA) | (NA) |
| 54. Sales of retail stores $\qquad$ NBER LAGGING INDICATORS | 45 | 120.6 | *109.4 | *117.7 | (NSC) | 124.9 | 89.1 | (NSC) | (NSC) | 105.9 |
| 61. Bus. expend., new plant and equip. (Q): <br> a. Actual. | 39 | 125.8 | *96.2 | *131.0 | 125.1 | (NA) | 53.0 | \%118.6 | * 108.1 | *62.5 |
| b. Anticipated ${ }^{2}$. . . . . . . . . . . . . . . . . . . | 48 | 134.2 | \%96.2 | *131.0 | *129.5 | (NA) | 70.4 | $* 118.6$ | *108.1 | *62.5 |
| 62. Labor cost per unit of output, mfg......... | 37 | 95.1 | \%97.2 | *110.9 | 112.5 | 121.3 | (NSC) | (NSC) | (NSC) | *74.8 |
| 64. Book value of mfrs.' inventories............ | 42 | 115.0 | $\cdots 104.2$ | *117.2 | 150.0 | (NA) | 83.9 | (NA) | (NA) | (NA) |
| 67. Bank rates on short-term business loans (Q) | 36 | 93.3 | *110.5 | *129.0 | 129.2 | (NA) | *82.9 | *119.7 | *91.0 | *81.0 |

## NBER LEADING INDICATORS

1. Average workweek of production workers,mfg.
2. New business incorporations...
3. Ratio, price to unit labor cost index.
4. Stock prices, 500 common stocks
5. Industrial materials prices.
6. New orders, machinery and equipment indus.
7. New building permits, private housing..... NBER ROUGHLY COINCIDENT INDICATORS
8. Employees in nonagri. establishments
9. Unemployment rate, total (inverted).
10. Industrial production.
11. GNP in current dollars (Q)
12. GNP in 1954 dollars (Q)..
13. Labor income in mining, mfg., construction.
14. Sales of retail stores

## NBER LAGGING INDICATORS

61. Bus. expend., new plant and equip. (Q): a. Actual.. b. Anticipated ${ }^{2}$
62. Labor cost per unit of output, mfg.
63. Book value of mfrs.' inventories.
64. Bank rates on short-term business loans (Q)

NOTE: For series with a "months for cyclical dominance" (MCD) of "1" or " 2 " (series $1,17,19,23,41,43,47,53,54,62$,
64 ), the value for the month indicated in the lst column (month after specific trough) is divided by the value for the speand 64), the value for the month indicated in the lst column (month after specific trough) is divided by the value for the spe-
cific peak or trough month. Similarly, the specific peak or trough quarter is used as the base for quarterly series (series 49 , 50,61 , and 67 ). For series with an MCD of " 3 " or more (series 13, 24, and 29), the average of the 3 months centered on the specific peak or trough month is used as the base. See MCD footnote to appendix C.

NA Not available. NSC No specific cycle corresponding to reference date. *Indicates that a specific peak had been passed and a specific contraction was underway for this series by the month indicated in the first column. The figure shown represents the change to the specific peak, and the period covered is shorter than that of the current expansion. See appendix B for specific peak dates.
${ }^{1}$ Based on period of the most recent specific expansion for each series; i.e., from the most recent specific trough to the ? atest month shown in table 2. The number of months is the same for each expansion except those indicated by an asterisk (*). Percent measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPNENTS. Specific trough dates are shown in appendix B. $\quad{ }^{2}$ Anticipated expenditures (2d quarter 1965) are used for computing the entry shown for the current expansion only.

## APPENDIXES

Appendix A.-BUSINESS CYCLE EXPANSIONS AND CONTRACTIONS IN THE UNITED STATES: 1854 TO 1961

|  |
| :---: | :---: | :---: | :---: | :---: |

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, and Korean War), the postwar contractions, and the full cycles that include the wartime expansions.
${ }^{1} 25$ cycles, 1857-1960.
${ }^{3} 4$ cycles, 1945-1960.
${ }^{5} 7$ sycles, 1920-1960.
${ }^{2} 9$ cycles, 1920-1960. ${ }^{4} 21$ cycles, 1857-1960.
63 cycles, 1945-1960.

Source: National Bureau of Economic Research.

| Selected series | Specific trough dates for reference expansions begimning in- |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. 1961 | $\begin{aligned} & \text { Apr. } \\ & 1958 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1949 \end{aligned}$ | $\begin{aligned} & J \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1933 \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1924 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1921 \end{aligned}$ |
| VG INDICATORS |  |  |  |  |  |  |  |  |  |
| 1. Average workweek, production workers, mfg. | $\left\|\begin{array}{ll} \text { Dec. } & 160 \\ \text { May } & 161 \end{array}\right\|$ | Apr. ${ }^{158}$ | $\text { Apr. } 54 \mid$ | Apr. 149 |  | June '32 | Apr. ${ }^{28}$ | July 124 | Feb. '21 |
| 9. Construction contracts, comnercial and industrial. |  | June ${ }^{58}$ | (NSC) | Aug. ' 49 | Sep. ${ }^{38}$ | Oct. ${ }^{\text {P }} 32$ | Sep. ${ }^{27}$ | JuIy 124 | Mar. '21 |
| 13. New business incorporations | Jan. '61 | Nov. 157 | $\begin{array}{r} \text { (NSC) } \\ \operatorname{Dec}_{0} \quad 153 \end{array}$ | $\left\|\begin{array}{ll} \text { Feb. } & 14 \\ \text { May } & 149 \end{array}\right\|$ | $\left.\left\lvert\, \begin{array}{rr} \text { Dep. } & 139 \\ \text { Sep } \end{array}\right.\right]$ | Dec. $\begin{array}{r}134 \\ \text { (NA) }\end{array}$ | Dec. ${ }^{126}$ | June 124 | Jan. $\begin{array}{r}121 \\ (\mathrm{NA})\end{array}$ |
| 17. Ratio, price to unit labor cost, | Feb. 61 | Apr. 158 <br> Dec. <br> 157 |  |  |  |  |  |  |  |
| 19. Stock prices, 500 common stocks. | Oct. 160 |  | Sep. ${ }^{153}$ | June 149 | Apr. 38 | June '32 | (NSC) | Oct. '23 | Aug. ' 21 |
| 23. Industrial materials prices. | Dec. ${ }^{160}$ |  | Feb. 154 | June 149 | June ( ${ }^{\text {(3A) }}$ | July $\begin{array}{r}\text { ( } 32 \\ \text { ( }{ }^{\text {a }} \text { ) }\end{array}$ | $\left\|\begin{array}{r} 128 \\ \text { Auge } \\ \text { (NA) } \end{array}\right\|$ | June '24 | July ${ }^{\text {' } 21}$ |
| 24. New orders, machinery and equipment i | Nov. 160 | $\left\|\begin{array}{ll} \mathrm{Feb} . & 58 \\ \mathrm{Feb} . & 158 \end{array}\right\|$ |  |  |  |  |  |  |  |
| 29. New building permits, private housing | Dec. ' 60 |  |  |  | (NA) | (NA) | (NA) | (NA) | (NA) |
| NBER ROUGHLY COINCIDENT INDICATORS |  |  | (NA) | $\left\lvert\, \begin{array}{ll} \text { App } & 49 \end{array}\right.$ |  |  |  |  |  |
| 41. Employees in nonagricultural establishments. | Feb. <br> May <br> Mal <br> 161 |  | Aug. 154 | Oct. 149 | June 138 <br> June 18 | Mar. ${ }^{133}$ | $\left\|\mathrm{Jan} .{ }^{\prime} 28\right\|$ | $\left\|\begin{array}{lll} \text { July } & 24 \end{array}\right\|$ | $\operatorname{July}_{(\mathrm{NA})}^{121}$ |
| 43. Unemployment rate, total (inverted) | $\begin{array}{ll}\text { May } & 161 \\ \text { Feb, } & 161\end{array}$ |  | Apr. 154 | $\text { Oct. } 149 \mid$ |  | $\begin{array}{cc} \text { May } & 133 \\ \text { July } & 32 \end{array}$ |  | $\left\|\begin{array}{ccl} \text { July } & 124 \\ \text { (NSC) } \end{array}\right\|$ |  |
| 47. Industrial production. | Feb. '61 | Apr. 58 | Apr. ${ }_{\text {And }}{ }^{\text {2nd }}$ 154 |  | $\left\|\begin{array}{cc} \text { May } & 38 \\ \text { nadQ } & 138 \end{array}\right\|$ | lsta 133 | $\left\|\begin{array}{rr} \text { Nov } & 127 \\ \text { (NSC) } \end{array}\right\|$ |  | $\left\lvert\, \begin{array}{ll} \text { Apr. } & 121 \\ 4 \mathrm{thQ} & 21 \end{array}\right.$ |
| 50. GNP in 1954 dollars (Q). | 1stQ '61 |  | 2ndQ 154 | 2ndQ $1 / 49$Oct. 149 | 1stQ 138 | 3 rdQ 132 | (NSC) | (NSC) | (NA) |
| 52. Personal income. | (NSC) |  | $\begin{array}{ll} \text { Mar. } & 54 \\ \text { Aug. } & 54 \end{array}$ |  | May 138 | Mar. ${ }^{33}$ |  | 2ndQ 124 | 2ndQ ( 21 |
| 53. Labor income in mining, mfg., cons | Dec. ${ }^{160}$ | Apr. 58 |  | $\left\|\begin{array}{cc} \text { Oct. } & 149 \\ \text { Oct. } & 149 \end{array}\right\|$ | June 138 | Mar. ${ }^{133}$ |  |  |  |
| 54. Sales of retail stores. | Apr. '61 | Mar. 58 | Jan. 54 | (NSC) | May 138 | Mar. ${ }^{\text {3 }}$ | (NSC) | (NSC) | Mar. '22 |
| NBER LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |
| 61. Business expenditures, new plant and equip. . | 2ndQ '61 | 3 ddQ 158 | IstQ 155 | $4 \operatorname{thQ} 149$ | 3rdQ 138 | IstQ 133 | 4thQ 27 |  | 4 thQ 121 |
| 62. Labor cost per unit of output, manufacturing. | Dec. '61 | May 159 | Apr. 155 | Aug. 150 | June 140 | July 133 |  |  | Apr. '22 |
| 64. Book value of manufacturers' inventories. | June '6l | Aug. 58 | Sep. 154 | Jan. $\quad 150$ | June 139 | May 133 | (NA) | (NA) |  |
| 67. Bank rates on short-term business loans, (Q). | 4thQ 61 | 2ndQ 158 | 1stQ 155 | lstQ :50 | 2ndQ 140 | 3rda 31 | 4 tha 127 | 4 thQ 24 | 3rdQ 122 |
| Selected series | Specific peak dates for reference contractions beginning in- |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { May } \\ & 1960 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1957 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1953 \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 1948 \end{aligned}$ | May 1937 | Aug. <br> 1929 | Oct. | May | Jan. |
| NBER LEADING INDICATORS |  | Nor. 155 |  |  | Dec. 136 |  |  | Nov. ${ }^{22}$ | (NA) |
| 1. Average workweek, production workers, | Apr. ${ }^{59}$ | Nov. <br> Mar. |  | (NSC) |  | Oet. '29 | Nov. 125 |  |  |
| Construction contracts, commercial and industrial. | June 160 |  |  | Mar. 146 | $\left\|\begin{array}{ll} \text { Juzy } & 137 \\ \text { Dec. } & 136 \end{array}\right\|$ | $\left\lvert\, \begin{array}{ll:} \mathrm{Jan} . & 29 \\ \text { Jan. } & 29 \end{array}\right.$ | $\left\|\begin{array}{ll} \text { Sep. } & 125 \\ \text { Oct. } & : 25 \end{array}\right\|$ |  |  |
| 13. New business incorporations. | Apr. 159 | Feb. 156 | (NSC) | $\left\|\begin{array}{ll} \text { July } & 146 \\ \text { Jan. } & 148 \end{array}\right\|$ |  |  |  | $\left\|\begin{array}{ll} \text { Aug. } & : 22 \\ \text { Apr. } & 123 \end{array}\right\|$ | Dec. '19 |
| 17. Ratio, price to unit labor cost, |  | Dec. 155 <br> July  <br> 156  |  |  | $\begin{array}{r} 136 \\ \text { (NA) } \end{array}$ | $\left\lvert\, \begin{array}{rr}  & (\mathrm{NA}) \\ \mathrm{Sep} . & 129 \end{array}\right.$ | $\begin{aligned} & (\mathrm{NA}) \\ & (\mathrm{NSC}) \end{aligned}$ | (NA) | July '19 |
| 19. Stock prices, 500 conmon sto | $\begin{array}{ll}\text { July } \\ \text { Nov. } & 59 \\ \text { 59 }\end{array}$ |  |  | $\left\|\begin{array}{\|cc\|} \text { Jan. } & 148 \\ \text { June } & 148 \end{array}\right\|$ | $\left\|\begin{array}{ll} \text { Feb. } & 37 \\ \text { Mar. } & 137 \end{array}\right\|$ |  | $\left\lvert\, \begin{array}{r} \text { (NSC) } \\ \text { Nov. } \\ \hline \end{array}\right.$ | Mar. <br> Mar. <br> 123 <br> 1 |  |
| 24. New orders, machinery and equipment |  | Nov. 156 | $\left\lvert\, \begin{aligned} \mathrm{Feb} & \begin{array}{r} 51 \\ \mathrm{Feb} \\ \hline \end{array} \mathrm{IS1} \end{aligned}\right.$ | $\left\|\begin{array}{ll} \mathrm{Jan} . & 148 \\ \text { Apr. } & 148 \end{array}\right\|$ | ${ }^{\text {Mar. }}$ (NA) |  |  | $\begin{gathered} \left(\begin{array}{c} (N A \\ (N A) \\ (N A \end{array}\right) \end{gathered}$ | $\text { ipr. } \begin{gathered} (\mathrm{NA}) \\ (\mathrm{NA}) \end{gathered}$ |
| 29. New building permits, private housing | Nov. 158 | Feb. 155 | $5^{\text {Feb. }} \text { (NA) }$ | ${ }^{\text {Apr. }}$ (NA) | (NA) |  |  |  |  |
| NBER ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  | $\begin{array}{l\|l} \text { A) } & \text { (NA) } \\ \text { A) } & \text { (NA) } \end{array}$ | $\begin{array}{ll} (\mathrm{NA}) \\ (\mathrm{NA}) \end{array}$ | (NA) | (NA) |
| 41. Employees in nonagricultural establishments. | Apr. 160 | Mar. 157 | June 153 | Sep. ${ }^{148}$ Jan. ${ }^{148} 8$ | Juzy 137 <br> July 137 | $\left\|\begin{array}{rr} 129 \\ \text { (NA) } \end{array}\right\|$ | $\left\lvert\, \begin{gathered} 126 \\ (\mathrm{NA}) \end{gathered}\right.$ | June (23 | Jan. $\begin{array}{r}120 \\ \text { (NA) }\end{array}$ |
| 43. Unemployment rate, total | Feb. 160 |  |  |  |  |  |  |  |  |
| 47. Industrial production. | Jan. ${ }^{60}$ | FrdQ 157 | Juzy 53 | July 148 | May 137 | July '29 | Mar. 127 | May 123 | eb. 120 |
| 49. GNP in current dollars | 2ndQ 160 |  |  | 4thQ 148 | 3rdQ ${ }^{3} 7$ | 3rdQ '29 | (NSC) | (NSC) | (NA) |
| 50. GNP in 1954 dollars (Q) | 2ndQ 160 | 3rdQ 157 | 2ndQ ${ }^{5} 5$ | 4thQ '48 | 3rdQ 137 | 3rdQ '29 | ( NSC ) | (NSC) | (NA) |
| 52. Personal income. | ( NSC ) | Aug. 157 | Oct. '53 | Oct. ${ }^{148}$ | June '37 | Aug. '29 | 2ndQ ${ }^{\text {26 }}$ | 1stQ 124 | (NA) |
| 53. Labor income in mining, mfg | May 160 | July 57 | July 153 | Sep. 148 | May 137 | Sep. '29 | (NA) | (NA) | (NA) |
| 54. Sales of retail stores. | Apr. ${ }^{60}$ | Aug. 157 | Mar. 153 | (NSC) | Sep. 137 | Sep. ${ }^{29}$ | (NSC) | (NSC) | July ${ }^{2}$ |
| NBER LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |
| 61. Business expenditures, new plant and equip. | 2ndQ 160 | 3rdQ 57 | 3rdQ 153 | 4the 148 | 3rdQ : 37 | 2ndQ '29 | 4thQ 26 | 2 naQ '23 | 2ndQ 120 |
| 62. Labor cost per unit of output, manufacturing. | Feb. ${ }^{61}$ | Apr. 58 | Jan. 154 | May 1/49 | Dec. ${ }^{37}$ | ( NSC ) | (NSC) | Oct. ${ }^{2} 3$ | Nov. ${ }^{2} 20$ |
| 64. Book value of manufacturers' inventories | Sep. ${ }^{160}$ | Sep. 157 | Sep. ${ }^{153}$ | Jan. 149 | Oct. 337 | Jan. ${ }^{130}$ | (NA) | (NA) | (NA) |
| 67. Bank rates on short-term business loans, (Q). | 4 tha 159 | 4 tha | 4 tha | 2ndQ | 3rdQ | 3rdQ | 4 tha | 3rdQ '2 | 4 thQ '20 |

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

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

Part 1.-Average Percentage Changes

| Monthly series | $\overline{\mathrm{CI}}$ | $\bar{I}$ | $\overline{\mathrm{c}}$ | $\overline{\mathrm{I}} / \mathrm{C}$ | MCD | $\begin{aligned} & \overline{\mathrm{I} / \mathrm{C}} \\ & \text { for } \\ & \text { MCD } \\ & \text { span } \end{aligned}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | CI | I | c | MCD |
| NBER LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 1. Average workweek of production workers, manufacturing. | 0.49 | 0.42 | 0.21 | 2.00 | 2 | 0.95 | 2.15 | 1.65 | 10.58 | 4.06 |
| 2. Accession rate, manufacturing.. | 4.80 | 4.52 | 1.63 | 2.77 | 3 | . 91 | 2.17 | 1.74 | 9.93 | 4.42 |
| 30. Nonagricultural placements, all industri | 1.82 | 1.29 | 1.18 | 1.09 | 2 | . 59 | 2.27 | 1.63 | 9.77 | 5.25 |
| 3. Layoff rate, manufacturing... | 9.35 | 8.52 | 3.88 | 2.20 | 3 | . 70 | 2.17 | 1.74 | 8.18 | 5.96 |
| 4. Temporary layoff, all industries. | 17.76 | 17.12 | 3.99 | 4.29 | 5 | . 89 | 1.63 | 1.44 | 6.35 | 3.08 |
| 5. Average weekly initial claims, State unemployment insurance. | 5.29 | 4.62 | 2.49 | 1.86 | 2 | . 86 | 1.72 | 1.51 | 9.77 | 3.94 |
| 6. New orders, durable goods industries | 3.79 | 3.25 | 1.61 | 2.02 | 3 | . 59 | 1.67 | 1.54 | 8.33 | 4.56 |
| 24. New orders, machinery and equipment industrie | 4.47 | 4.01 | 1.61 | 2.49 | 3 | . 84 | 1.76 | 1.51 | 12.50 | 3.62 |
| 9. Construction contracts, commercial and industrial | 9.66 | 9.43 | 1.67 | 5.65 | 6 | (1) | 1.70 | 1.54 | 6.63 | 3.03 |
| 10. Contracts and orders for plant and equipment. | 4.93 | 4.61 | 1.47 | 3.14 | 4 | . 82 | 1.82 | 1.59 | 10.75 | 3.71 |
| 7. Private nonfarm housing starts...... | 7.34 | 7.31 | 1.14 | 6.41 | 6 | $\left.{ }^{1}\right)$ | 1.53 | 1.53 | 6.13 | 2.32 |
| 29. New building permits, private housing | 3.82 | 3.39 | 1.48 | 2.29 | 3 | . 68 | 1.89 | 1.53 | 14.38 | 3.32 |
| 13. New business incorporations. | 2.68 | 2.36 | 1.10 | 2.15 | 3 | .77 | 2.10 | 1.70 | 6.30 | 3.02 |
| 14. Liabilities of business failure | 16.86 | 16.36 | 2.52 | 6.49 | 6 | (1) | 1.48 | 1.32 | 5.77 | 2.26 |
| 15. Large business failures. | 13.09 | 12.81 | 2.71 | 6.07 | 6 | (1) | 1.53 | 1.37 | 9.77 | 5.30 |
| 17. Ratio, price to unit labor cost, manufacturing | . 69 | . 56 | . 33 | 1.70 | 2 | . 94 | 2.23 | 1.74 | 7.47 | 3.60 |
| 19. Stock prices, 500 common stocks.............. | 2.65 | 1.86 | 1.67 | 1.11 | 2 | . 68 | 2.35 | 1.67 | 12.70 | 3.94 |
| 37. Purchased materials, percent reporting higher inventories. | 6.81 | 5.29 | 3.10 | 1.71 | 3 | . 66 | 2.54 | 1.76 | 10.58 | 4.63 |
| 26. Buying policy production materials, commitments 60 days or longer. | 5.81 | 5.32 | 2.14 | 2.49 | 3 | . 76 | 1.87 | 1.63 | 12.70 | 3.91 |
| 32. Vendor performance, percent reporting slower deliveries. | 7.68 | 5.54 | 4.73 | 1.17 | 2 | . 79 | 3.53 | 2.12 | 9.77 | 4.20 |
| 23. Industrial materials prices | 1.32 | 1.04 | . 74 | 1.41 | 2 | . 95 | 2.44 | 2.05 | 11.55 | 4.06 |
| NBER ROUCHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 41. Employees in nonagricultural establishments. | . 30 | . 15 | . 24 | . 63 | 1 | . 63 | 5.15 | 1.96 | 15.44 | 5.15 |
| 42. Total nonagricultural employment. | . 36 | . 29 | . 19 | 1.53 | 2 | . 79 | 1.96 | 1.54 | 15.89 | 3.64 |
| 43. Unemployment rate, total. | 3.94 | 3.08 | 2.29 | 1.34 | 2 | . 71 | 2.75 | 1.79 | 11.00 | 3.84 |
| 40. Unemployment rate, married males | 5.63 | 4.16 | 2.74 | 1.52 | 2 | . 86 | 2.88 | 1.89 | 11.00 | 4.80 |
| 45. Average weekly insured unemployment, State | 4.82 | 2.56 | 3.56 | . 72 | 1 | . 72 | 3.74 | 2.12 | 9.07 | 3.74 |
| 46. Help-wanted advertising. | 3.11 | 1.88 | 2.35 | . 80 | 1 | . 80 | 3.47 | 1.60 | 9.62 | 3.47 |
| 47. Industrial production. | 1.09 | . 58 | . 79 | . 73 | 1 | . 73 | 3.53 | 2.05 | 9.77 | 3.53 |
| 51. Bank debits outside NYC | 1.48 | 1.44 | . 60 | 2.40 | 3 | . 54 | 1.69 | 1.53 | 18.14 | 4.31 |
| 52. Personal income. | . 49 | . 27 | . 41 | . 66 | 1 | . 66 | 3.43 | 1.84 | 18.14 | 3.43 |
| 53. Labor income in mining, manufacturing, constructi | . 81 | . 53 | . 61 | . 87 | 1 | . 87 | 3.43 | 1.90 | 11.55 | 3.43 |
| 54. Sales of retail stores.. | . 78 | . 63 | . 44 | 1.43 | 2 | . 85 | 2.53 | 1.80 | 9.54 | 3.62 |
| 55. Wholesale prices except farm products and foods | . 17 | . 10 | . 13 | . 77 | 1 | . 77 | 3.53 | 2.65 | 11.55 | 3.53 |
| NBER LAAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 62. Labor cost per unit of output, manufacturing. | . 65 | . 48 | . 36 | 1.33 | 2 | . 72 | 2.27 | 1.55 | 9.07 | 4.34 |
| 64. Book value of manufacturers' inventories. | . 54 | . 19 | . 49 | . 39 | 1 | . 39 | 8.33 | 2.02 | 13.89 | 8.33 |
| 65. Book value of manufacturers' inventories of finished goods. | . 80 | . 54 | . 49 | 1.10 | 2 | . 53 | 2.40 | 1.42 | 15.63 | 5.17 |
| 66. Consumer instailment debt..... | . 83 | . 17 | . 78 | . 22 | 1 | . 22 | 11.45 | 2.29 | 18.00 | 11.45 |
| OTHER U.S. SERIES WITH BuSINESS CYCLE SIGNIFICANCE |  |  |  |  |  |  |  |  |  |  |
| 82. Federal cash payments to public. | 5.68 | 5.59 | . 82 | 6.82 | 6 | ${ }^{1}$ ) | 1.51 | 1.41 | 8.47 | 2.18 |
| 83. Federal cash receipts from public. | 5.37 | 5.20 | . 95 | 5.47 | 6 |  | 1.74 | 1.57 | 7.47 | 2.60 |
| 90. Defense Department obligations, procurement | 26.87 | 26.37 | 4.09 | 6.45 | 6 | ( ${ }^{1}$ ) | 1.51 | 1.46 | 5.93 | 2.27 |
| 91. Defense Department obligations, total. | 15.12 | 14.78 | 2.70 | 5.47 | 6 | (1) | 1.47 | 1.43 | 6.61 | 2.48 |
| 92. Military contract awards in U.S.. | 26.25 | 26.21 | 6.12 | 4.28 | 6 | $\left.{ }^{1}\right)$ | 1.58 | 1.47 | 5.95 | 2.86 |
| 99. New orders, defense products. | 23.00 | 23.02 | 3.60 | 6.39 | 6 | $\left.{ }^{1}\right)$ | 1.51 | 1.45 | 5.56 | 2.53 |
| 114. Treasury bill rate.. | 7.33 | 5.69 | 4.71 | 1.21 | 2 | . 81 | 2.47 | 2.00 | 9.71 | 3.55 |
| 115. Treasury bond yields. | 1.80 | 1.39 | 1.04 | 1.34 | 2 | . 95 | 2.72 | 2.13 | 10.46 | 3.75 |
| 116. Corporate bond yields. | 1.68 | 1.50 | . 58 | 2.59 | 4 | . 93 | 2.26 | 1.79 | 8.67 | 4.90 |
| 117. Municipal bond yields | 2.57 | 2.17 | 1.12 | 1.94 | 3 | . 86 | 2.63 | 1.90 | 8.56 | 3.55 |
| 118. Mortgage yields...... | . 58 | . 27 | . 52 | . 52 | 1 | . 52 | 9.13 | 2.63 | 17.13 | 9.13 |

See footnotes at end of table.

Part 1.-Average Percentage Changes-Continued

| Monthly series | $\overline{\text { CI }}$ | $\overline{\mathrm{I}}$ | $\overline{\mathrm{c}}$ | $\overline{\mathrm{I}} / \overline{\mathrm{c}}$ | MCD | $\begin{gathered} \bar{I} / \bar{c} \\ \text { for } \\ \text { MCD } \\ \text { span } \end{gathered}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | CI | I | C | MCD |
| OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE-Con. |  |  |  |  |  |  |  |  |  |  |
| 86. Exports, excluding military aid...................... | 4.59 | 4.39 | 1.11 | 3.95 | 4 | 0.96 | 1.77 | 1.66 | 7.06 | 2.75 |
| 87. General imports............ | 3.61 | 3.47 | . 97 | 3.58 | 4 | . 85 | 1.59 | 1.51 | 7.53 | 2.97 |
| 81. Consumer prices. | . 15 | . 10 | . 13 | . 77 | 1 | . 77 | 6.00 | 2.25 | 25.20 | 6.00 |
| 94. Construction contracts, value | 7.03 | 6.69 | 1.69 | 3.96 | 5 | . 84 | 1.52 | 1.45 | 7.88 | 3.59 |
| 95. Unfilled orders, durable goods industries | 1.51 | . 57 | 1.34 | . 43 | 1 | . 43 | 5.95 | 1.87 | 13.89 | 5.95 |
| international comparisons of industrial production |  |  |  |  |  |  |  |  |  |  |
| 123. Canada. | . 90 | . 77 | . 52 | 1.48 | 2 | . 72 | 3.47 | 2.12 | 15.63 | 8.27 |
| 122. United Kingdom. | 1.14 | 1.09 | . 47 | 2.32 | 3 | . 81 | 2.40 | 1.87 | 8.93 | 5.59 |
| 121. OECD European countrie | . 86 | . 83 | . 50 | 1.66 | 2 | . 89 | 3.47 | 2.40 | 31.25 | 7.75 |
| 125. West Germany. | 1.42 | 1.18 | . 69 | 1.71 | 2 | . 93 | 2.86 | 2.14 | 18.00 | 5.43 |
| 126. France. | 1.36 | 1.20 | . 68 | 1.76 | 2 | . 89 | 3.21 | 2.08 | 25.00 | 17.27 |
| 127. Italy. | 1.44 | 1.41 | . 74 | 1.91 | 3 | . 64 | 2.70 | 1.82 | 31.00 | 6.42 |
| 128. Japan. | 1.70 | 1.07 | 2.23 | . 87 | 1 | . 87 | 2.91 | 1.52 | 17.86 | 2.91 |
| Quarterly series | $\overline{\text { CI }}$ | $\bar{I}$ | $\overline{\mathrm{c}}$ | $\overline{\mathrm{I}} / \overline{\mathrm{C}}$ | QSD | $\begin{gathered} \bar{I} / \bar{c} \\ \text { for } \\ \text { QCD } \\ \text { span } \end{gathered}$ | Average duration of run (ADR) |  |  |  |
|  |  |  |  |  |  |  | CI | I | C | QCD |
| NBER LeAdING INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 11. New capital appropriations, manufacturing. | 31.35 | 7.11 | 7.31 | . 97 | 1 | 0.97 | 2.42 | 1.48 | 5.11 | 2.42 |
| 16. Corporate profits after taxes. | 6.28 | 4.03 | 4.71 | . 86 | 1 | . 86 | 2.47 | 1.35 | 5.25 | 2.47 |
| 18. Profits per dollar of sales, manufacturing.............. | 6.76 | 4.80 | 4.17 | 1.15 | 2 | . 56 | 2.47 | 1.40 | 5.25 | 2.73 |
| 22. Ratio, profits to income originating, corporate, all industries. | 5.10 | 3.76 | 3.78 | . 99 | 1 | . 99 | 3.23 | 1.40 | 5.25 | 3.23 |
| NBER ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 50. GNP in 1954 dollars. | 1.29 | . 49 | 1.07 | . 46 | 1 | . 46 | 3.82 | 1.45 | 4.67 | 3.82 |
| 49. GNP in current dollars | 1.54 | . 50 | 1.33 | . 38 | 1 | . 38 | 4.67 | 1.35 | 6.00 | 4.67 |
| 57. Final sales....... | 1.30 | . 38 | 1.20 | . 31 | 1 | . 31 | 6.00 | 1.45 | 8.40 | 6.00 |
| NGER LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 61. Business expenditures, new plant and equipment. | 3.15 | 1.26 | 2.64 | . 48 | 1 | . 48 | 4.67 | 1.83 | 4.67 | 4.67 |
| 68. Labor cost per dollar of real corporate GNP. | . 90 | . 49 | . 72 | . 68 | 1 | . 68 | 3.15 | 1.41 | 5.86 | 3.15 |
| 67. Bank rates on short-term business loans.... | 2.31 | 1.57 | 2.00 | . 79 | 1 | . 79 | 2.47 | 1.56 | 4.67 | 2.47 |
| OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE |  |  |  |  |  |  |  |  |  |  |
| 110. Total private borrowing. | 11.61 | 8.33 | 7.58 | 1.10 | 2 | . 43 | 2.59 | 1.33 | 4.00 | 4.30 |
| 111. Corporate gross savings. | 4.32 | 2.86 | 2.90 | . 99 | 1 | . 99 | 2.30 | 1.48 | 4.60 | 2.30 |
| 97. Backlog of capital appropriations, manufacturing. | 6.57 | 1.47 | 6.15 | . 24 | 1 | . 24 | 3.21 | 1.61 | 7.50 | 3.21 |

NOTE: Measures are computed for a period of at least 10 years beginning with January 1953, except for series 7, 86, 87, and 116. The period begins with May 1959 for series 7 and with January 1960 for series 116 . For series 86 and 87, the period ends with June 1962.
${ }^{1}$ Not computed for series when MCD is "6" or more.

The following are brief definitions of the measures shown in this table. More complete explanations appear in Electronic Computers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from Journal of Business, October 1957).
"CI", is the average month-to-month (or quarter-to-quarter) percentage change, without regard to sign, in the seasonally
adjusted series. " $\bar{I}$ " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series. " $\bar{C} "$ is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.
"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component for 1 -month spans (Jan.-Feb., Feb.Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 5 -month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the
irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series become dominated by cyclical rather than irregular movements. Since changes are not computed for spans greater than 5 months, all series with an MCD greater than "5" are shown as "6". Similarly, "QCD" provides an estimate of the appropriate time span over which to observe cyclical movements in quarterly series. It is the shortest span (in quarters) for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so.
" $\bar{I} / \overline{\mathrm{C}} "$ 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 l-month spans and for spans of the period of MCD. When MCD is " 6 ", no $\bar{I} / \bar{C}$ ratio is shown for the MCD period. For quarterly series, $\bar{I} / \bar{C}$ is shown for 1-quarter spans and QCD spans.
"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive monthly changes in the same direction in any series of observations. When there is no change between 2 months, a change in the same direction as the preceding change is assumed. The $A D R$ is shown for the seasonally adjusted series CI, irregular component $I$, cyclical component $C$, and the MCD curve. The MCD
curve is a moving average (with the number of terms equal to MCD) of the seasonally adjusted series.

A comparison of these measures of $A D R$ with the expected $A D R$ of a random series gives an indication of whether the changes approximate those of a random series. Over l-month intervals in a random series, the expected value of the $A D R$ is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected value of $A D R$ is 2.0. For example, the ADR of CI is 1.67 for the series on new orders, durable goods industries (series 6). This indicates that l-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.54 for $I$ and 8.33 for C, suggest that the seasonally adjusted series has been successfully separated into on essentially random component and a cyclical (nonrandom) component. Finally, ADR is 4.56 for the MCD moving average. This indicates that a 3 -month moving average of the seasonally adjusted series ( 3 months being the MCD span) reverses direction, on the average, about every 4 to 5 months. The increase in the ADR from 1.67 for CI to 4.56 for the MCD moving average indicates that, for this series, month-to-month changes in the MCD moving average usually reflect the underlying cyclical-trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

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

Part 2.-Average Unit Changes


NOTE: Measures are computed for the period, January 1953 to mid-1964, except for series 88 and 112. For series 88 , the period ends with June 1962 and for series 112, the period begins with August 1959.
${ }^{1}$ Where MCD is larger than "6", a 6-term moving average is used as the MCD curve.

The measures in the above table are computed by an additive method to avoid the distortion caused by zero and negative
data. Thus, " $\overline{\mathrm{CI}} "$ is the average month-to-month change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself. " $\bar{C}$ " is the same for the cyclical component, which is a moving average of the seasonally adjusted series. " $\bar{I} "$ is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

Appendix D.-CURRENT ADJUSTMENT FACTORS FOR BUSINESS CYCLE SERIES (MAY 1964 TO JUNE 1965)

| Series |
| :--- |

NOTE: These data are not published by the source agency in seasonally adjusted form. Seasonal adjustments were made by the Bureau of the Census or the National Bureau of Economic Research, Inc. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published.
${ }^{1}$ Factors are a combination of seasonal and trading-day factors.
${ }^{2}$ Quarterly series; figures are placed in middle month of quarter.
${ }^{3}$ Factors apply to total series before month-to-month changes are computed.

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

| Contractions: <br> Reference peak to reference trough | Percent change: Reference peak to reference trough |  |  |  |  |  |  | 43. Unemployment rate, total |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 41. Employees in nonagri. es-tablishments | 47. Index of industrial production | $\begin{aligned} & \text { 50. GNP } \\ & \text { in } 1954 \\ & \text { dollars } \\ & (Q)^{1} \end{aligned}$ | 49. GNP <br> in current dollars (Q) ${ }^{1}$ | 51. Bank debits outside NYC | 52. Personal income | 54. Sales of retail stores | Change in rate, peak to trough | Rate at peak | Rate at trough |
| Jan. 1920-July 1921. | (NA) | -31.6 | (NA) | -19.7 | -22.5 | -21.9 | -6.2 | ${ }^{2}+7.9$ | $2^{2} 4.0$ | ${ }^{2} 11.9$ |
| May 1923-July 1924. | (NA) | -18.0 | -0.3 | -2.3 | -3.1 | 0.0 | 0.0 | ${ }^{2}+2.3$ | 23.2 | 25.5 |
| Oct. 1926-Nov. 1927. | (NA) | -5.9 | +2.3 | +0.4 | $+8.7$ | +0.9 | 0.0 | ${ }^{2}+2.2$ | ${ }^{2} 1.9$ | ${ }^{2} 4.1$ |
| Aug. 1929-Mar. 1933. | -31.6 | -51.8 | -28.0 | -49.6 | -61.9 | -50.8 | -47.4 | +25.4 | ${ }^{3} 0.0$ | 25.4 |
| May 1937-June 1938.......... | -10.4 | -31.7 | -8.9 | -11.9 | -16.5 | -10.9 | -18.5 | +8.8 | 11.2 | 20.0 |
| Feb. 1945-Oct. 19454........ | -7.8 | -31.4 | (NA) | -10.9 | -1.0 | -4.0 | +9.9 | +2.2 | 1.1 | 3.3 |
| Nov. 1948-Oct. 1949.......... | -5.1 | -8.5 | -1.4 | -3.3 | 4.0 | 4.3 | 0.0 | +4.1 | 33.8 | 7.9 |
| July 1953-Aug. 1954 ${ }^{5}$. . . . . . . | -3.4 | -9.1 | -3.0 | -1.8 | +1.6 | -0.2 | -0.7 | +3.5 | 2.6 | 6.1 |
| July 1957-Apr. 1958. . . . . . . | -3.9 | -14.1 | -3.8 | -2.5 | -3.1 | -0.3 | -1.6 | +3.2 | 4.2 | 7.4 |
| May 1960-Feb. 1961. . . . . . . . | -1.9 | -5.7 | -1.8 | -0.5 | +2.4 | $+1.0$ | -1.9 | +1.7 | 5.2 | 6.9 |
| Median: ${ }^{6}$ |  |  |  |  |  |  |  |  |  |  |
| All contractions. | -5.6 | -16.0 | -2.4 | -2.9 | -3.1 | -2.2 | -1.2 | +3.4 | 3.5 | 7.2 |
| Excluding postwar contractions................... . | $-6.5$ | $-16.0$ | -2.3 | -2.9 | -3.6 | -2,3 | -1. 8 | +3.6 | 3.9 | 7.6 |
| 4 contractions since 1948. | -3.6 | -8.8 | -2.4 | -2.2 | -0.8 | -0.2 | -1.2 | +3.4 | 4.0 | 7.2 |
|  |  | rcent chan | e: Refe | ence tro | gh to ref | rence pea |  | 43. Unemp | loyment ra | e, total |
| Expansions: <br> Reference trough to reference peak | 41. Employees in nonagri. es-tablishments | 47. Index of industrial production | $\begin{aligned} & \text { 50. GNP } \\ & \text { in } 1954 \\ & \text { dollars } \\ & (Q)^{1} \end{aligned}$ | 49. GNP in current dollars $(Q)^{1}$ | 51. Bank debits outside NYC | 52. Personal income | 54 Sales of retail stores | Change in rate, trough to peak | Rate at trough | Rate at peak |
| July 1921-May 1923. | (NA) | +64.2 | (NA) | +25.1 | +23.5 | +29.6 | +13.3 | ${ }^{2}-8.7$ | ${ }^{2} 11.9$ | 23.2 |
| July 1924-Oct. 1926. | (NA) | +30.4 | +12.4 | +14.7 | +18.9 | +13.2 | +8.8 | ${ }_{2}^{2}-3.6$ | 25.5 | ${ }_{2}^{2} 1.9$ |
| Nov. 1927-Aug. 1929. | (NA) | +24.1 | +12.6 | +13.3 | +20.4 | +12.2 | +2.7 | ${ }^{2}-0.9$ | 24.1 | 233.2 |
| Mar. 1933-May 1937. | +40.2 | +119.9 | +42.1 | +73.9 | +78.4 | +76.3 | +85.6 | -14.2 | 25.4 | 11.2 |
| June 1938-Feb. 19454. | +45.9 | +183.3 | (NA) | +169.6 | +131.7 | +157.3 | +102.0 | -18.9 | 20.0 | 1.1 |
|  | +17.2 | +21.9 | +3.3 | +34.9 | +51.5 | +28.5 | +59.7 | +0.3 | 3.3 | ${ }^{3} 3.6$ |
| Oct. 1949-July 19535. . . . . . | +17.8 | +50.0 | +27.4 | +43.5 | +49.3 | +41.5 | +26.3 | -5.3 | 7.9 | 2.6 |
| Aug. 1954-July 1957. | +8.9 | +19.7 | +13.5 | +23.8 | +28.6 | +22.8 | +20.0 | -1.9 | 6.1 | 4.2 |
| Apr. 1958-May 1960. | +6.8 | +25.2 | +11.9 | +15.3 | +21.2 | +13.6 | +10.8 | -2.2 | 7.4 | 5.2 |
| Median: ${ }^{6}$ |  |  |  |  |  |  |  |  |  |  |
| All expansions............ | +17.5 | +35.2 | $+12.8$ | +27.9 | +33.8 | +27.0 | +19.9 | -3.7 | 7.1 | 3.3 |
| Excluding wartime expansions. $\qquad$ | +13.0 | +26.6 | +12.5 | +21.4 | +24.4 | +21.6 | +14.7 | -2.6 | 6.3 | 3.7 |
| 4 expansions since 1945... | +13.0 | +23.6 | $+12.7$ | +29.4 | +39.0 | +25.6 | +23.2 | -2.0 | 6.8 | 3.9 |

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

NA Not available.
${ }^{1}$ The most recent quarterly reference dates are as follows: 2d quarter 1958 (trough); 2d quarter 1960 (peak); and 1st quarter 1961 (trough). For earlier dates, see Business Cycle Indicators (NBER) vol. 1, p. 670.
${ }^{2}$ Based on average for the calendar year.
${ }^{3}$ Differs from figure for same date in expansion (contraction) part of table because of change in series used.
${ }^{4}$ World War II contraction or expansion period.
${ }^{5}$ Korean War contraction or expansion period.
${ }^{6}$ The median is an average of the middle 2 or 3 items.
Source: National Bureau of Economic Research, Inc.

Each month historical data are presented for certain series that either have not been shown here previously or heve been revised historically. The months of issue for series previously included in this appendix are given in the index. Current data are shown in tables 2 and 4. Data are seasonally adjusted.


Each month historical data are presented for certain series that either have not been shown here previously or have been revised historically. The months of issue for series previously included in this appendix are given in the index. Current data are shown in tables 2 and 4. Data are seasonally adjusted.


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| 23. | 14 | $\cdots$ | 56 | 59 | 8 | 27 | $\cdots$ | . | . | 62 | 63 | 64 | $\ldots$ | 66 | 67 | . | . | 66 | Jan. | '64 | . |  |
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|  | 15 | . |  | $\because$ | 8 | 28 | . | . | . | $\ddot{6}$ | $\ddot{6}$ | \% | . | $\because$ | 67 | $\cdots$ | $\cdots$ | 72 | Feb. | 165 | . |  |
|  | 15 | $\cdots$ | 57 | 60 | 8 | 28 | $\cdots$ | . | . | 62 | 63 | 64 | .. | 66 | 67 | $\cdots$ | 71 | 72 | Feb. |  | $\cdots$ | $\ldots$ |
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| 49........ | 16 | .. | 57 | 60 | 8 | 29 | .. | $\ldots$ | $\cdots$ | 62 | 63 | 64 | $\cdots$ | 66 | 68 | . | 71 | 68 | Aug. | 164 | $\cdots$ | $\cdots$ |
| 50. | 16 | $\cdots$ | $\cdots$ | . | 8 | 29 | $\cdots$ | $\cdots$ | $\cdots$ | 62 | 63 | 64 | . | 66 | 68 | $\cdots$ | 71 | 69 | Aug. | 164 | $\cdots$ | . |
| 51........ | 17 | $\cdots$ | .. | . $\cdot$ | 8 | 29 | $\cdots$ | $\cdots$ | $\cdots$ | 62 | 63 | $\cdots$ | $\cdots$ | $\cdots$ | 67 | . | 71 | 69 | Aug. |  | . | .. |
| 52........ | 17 | . | . | . | 8 | 29 | . | $\cdots$ | . | 62 | 63 | $\cdots$ | . | 66 | 67 | $\cdots$ | 71 | 69 | Aug. | '64 | $\cdots$ | . |
| 53. | 17 | . | . | . | 8 | 29 | $\ldots$ | . | . |  | $\square$ | 64 | . | 66 | 67 | . | $\cdots$ | 66 | Oct. | 163 | . | . |
| 54. | 17 | .. | . | . | 8 | 29 | $\cdots$ | $\cdots$ | $\cdots$ | 62 | 63 | 64 | $\cdots$ | 66 | 67 | $\because$ | 71 | 66 | Oct. | '63 | . |  |
|  | 17 | . $\cdot$ | . | . | 8 | 29 | .. | $\cdots$ | $\cdots$ | 62 | 63 | .. | . $\cdot$ | $\cdots$ | 67 | 70 | . | 69 | Aug. |  | $\cdots$ | $\cdots$ |
| $57 . \ldots \ldots$. | 16 | . | $\cdots$ | . $\cdot$ | 8 | 29 | $\cdots$ | $\cdots$ | $\cdots$ | . | .. | .. | . | $\cdots$ | 68 | . | $\cdots$ | 70 | ${ }_{\text {Aug. }}$ |  | . | $\cdots$ |
| 58........ | . | $\cdots$ | . | $\cdots$ | . | . | . | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | . | $\cdots$ | $\cdots$ | 66 | Apr. | 164 | . | . |
| 61........ | 18 | $\cdots$ | 58 | 61 | 9 | 30 | $\cdots$ | $\cdots$ | $\cdots$ | 62 | 63 | .. | $\cdots$ | . | 68 |  | .. | 65 | June | 164 | . | . |
| 62........ | 18 | $\ldots$ | 58 | 61 | 9 | 30 | $\ldots$ | .. | . | 62 | 63 | . . | . | . | 67 | 70 | . . | 68 | June | '63 | . | $\cdots$ |
| 64........ | 18 | . | 58 | 61 | 9 | 30 | $\cdots$ | . | $\cdots$ | 62 | 63 | . | . | . | 67 | . | .. | 66 | June | '64 | . | - |
| 65........ | 18 | . | $\cdots$ | $\cdots$ | 9 | 30 | . | $\cdots$ | $\cdots$ | 92 | $\stackrel{3}{6}$ | $\cdots$ | $\cdots$ | $\cdots$ | 67 | $\cdots$ | . | 66 | June | 164 | . | $\cdots$ |
|  | 18 | $\cdots$ |  | $\because$ | 9 | 30 30 | $\cdots$ | $\cdots$ | $\cdots$ | 62 62 | 63 63 | $\ldots$ | $\cdots$ | $\cdots$ | 67 68 | $\cdots$ | $\cdots$ | 70 | Aug. | ${ }^{1} 64$ | . | $\cdots$ |
| 67........ | 18 | $\cdots$ | $58$ | 61 . | 9 | 30 | $\cdots$ | $\cdots$ | $\cdots$ | 6 | 6 | $\ldots$ | $\cdots$ | $\cdots$ | 68 | $\cdots$ | $\cdots$ | 66 | Apr. |  | . | $\cdots$ |

${ }^{1}$ See back cover for series titles and sources.
(Page numbers)

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|  | 1 | 2 | 3 A | 3B | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | A | B | C | D | E | F |  | G |  |  |
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| 83. | 19 | $\cdots$ | . | . | 9 | 31 | . | -• | $\cdots$ | . | . | $\cdots$ | - | . | 67 | 70 | . | . | . | .. |  | . |
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| 86....... | 22 | . | . | . | 9 | 33 | . . | . $\cdot$ | . | . | . | . | . | . $\cdot$ | 68 | . | . | 69 | Sept. '64 | . |  | . |
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| 90....... | 19 | -• | $\cdots$ | . | 9 | 31 | $\cdots$ | - | - | . | - | - | $\cdots$ | $\cdots$ | 67 | 70 | $\cdots$ | 70 | Sept. '64 | - |  | - |
| 91....... | 19 | $\cdots$ | . | . | 9 | 31 | .. | . | . | $\cdots$ | . | - | $\cdots$ | . | 67 | 70 | . | 70 | Sept. '64 | . |  | . |
| 92....... | 19 | . | . | . . | 9 | 31 | . | . | . | . | . | . | . | . | 67 | 70 | . | 70 | Sept. '64 | . |  | . |
| 93....... | 20 | .. | . | . | 9 | 32 | . | - | . | - | . | . | . | . | 69 | . | . | 66 | Oct. '64 | . |  | . |
| 94....... | 22 | . | . | . | 9 | 34 | . | - | . | . | . | . | . | . | 68 | . | . | . |  | . |  | . |
| 95....... | 19 | . | - | $\cdots$ | 9 | 31 | . | . | . | - | . | . | . | . | $\cdots$ | . | . | 66 | Oct. '64 | . |  | . . |
| 96....... | 22 | $\cdots$ | . | . | 9 | 34 | $\cdots$ | - | . | $\cdots$ | . | $\cdots$ | - | . | 68 | . | . | 66 | June 164 | . |  | . |
| 97....... | 22 | $\cdots$ | . | . | 9 | 34 | . | . | . | . | . | . | . | . | 68 | . | . | 68 | Nov. '64 | -• |  | . |
| 98....... | 20 | . | . | . | 9 | 32 | . | . . | . | . | . | -• | - | . | 69 | . | . | 69 | Dec. ${ }^{64}$ | . |  | . |
| 99....... | 19 | - | - | . | 9 | 32 | . | . | . | . | . | . | . | . | 67 | . | . | 66 | Oct. ${ }^{64}$ | . |  | . |
| 110....... | 20 | . | $\cdots$ | - | 9 | 32 | - | - | - | . | . | -• | . | -• | 68 | . | - | 71 | July 164 | 73 | July | 164 |
| 111. | 20 | . | . . | . . | 9 | 32 | . | . | . | . | . | . | . | . . | 68 | .. | . . | 72 | Feb. 165 | 73 | July | 164 |
| 112...... | 20 | . | . | . | 9 | 32 | . | -• | . | . | . . | . | . | . | 69 | 70 | . | 71 | July 164 | 73 | July | 164 |
| 113....... | 20 | -• | . | . | 9 | 33 | . | .- | $\cdots$ | . | - | . | - | . | 69 | . | $\cdots$ | 71 | July '64 | 73 | July | 164 |
| 114...... | 21 | . | . | $\cdots$ | 9 | 33 | . | $\cdots$ | . | . | . | . | . | . | 67 | . | - | 71 | July 164 | 74 | July | 164 |
| 115....... | 21 | -• | . | . | 9 | 33 | - | $\cdots$ | . | . | . | . | . | . | 67 | . | . | 72 | July 164 | 74 | July | 164 |
| 116....... | 21 | . | - | . | 9 | 33 | . | . $\cdot$ | . | - | . | . | . | . | 67 | . | . | 72 | July 164 | 74 | July | 164 |
| 117...... | 21 | $\cdots$ | . | . . | 9 | 33 | - | $\cdots$ | . | $\cdots$ | . | - | . | . | 67 | . | . | 72 | July 164 | 74 | July | 164 |
| 118....... | 21 | . . | . | $\cdots$ | 9 | 33 | . . | . | . | . | . | $\cdots$ | . | . | 67 | . | . | 72 | Juzy 164 | 74 | July | 164 |
| 121....... | 23 | . | . | - | . | 35 | . | . | . | . | . | - | . | . | 68 | . | . . | 66 | Oct. 164 | . |  | - |
| 122....... | 23 | . | $\ldots$ | . . | . | 35 | .. | . | . | . | . | . | . | . | 68 | . | . | 67 | Oct. 164 | . |  | . |
| 123....... | 23 | . | . | . | . | 35 | .- | .. | . | . | . | $\cdots$ | . | . | 68 | . | . | 67 | Oct. 164 | . |  | - |
| 125....... | 23 | . | . | . | . | 35 | . | . | . . | . | . . | . . | . | . | 68 | . | . | 67 | Oct. 164 | - |  | . |
| 126....... | 23 | . | . . | . | . | 35 | . | . | $\cdots$ | . | $\cdots$ | $\cdots$ | . | . | 68 | . | . | 67 | Oct. ${ }^{164}$ | . |  | . |
| 127....... | 23 | . | . | . | . | 35 | . | . | . | . | . | $\cdots$ | . | . | 68 | $\cdots$ | . | 68 | Oct. ${ }^{164}$ | . |  | - |
| 128....... | 23 | . . | . | . | . . | 35 | . | . . | . | . | . | . | . | . | 68 | 70 | .. | 68 | Oct. 164 | . |  | . |
| D1........ | -• | 39 | - | - | $\cdots$ | $\cdots$ | -• | 42 | 46 | . | . | - | . | . | . | -• | - | 68 | Oct. $\quad 164$ | - |  | - |
| D5........ | .. | 39 | . | . . | . | -. | . | 43 | 50 | . | . | . | . | . | . | . | . | 68 | Oct. 164 | . |  | . |
| D6........ | $\cdots$ | 39 | . | . | . | - | -• | 42 | 47 | . | . | - | . | - | . | $\cdots$ | - | 69 | Oct. ${ }^{164}$ | . |  | . |
| D11....... | .- | 39 | . | . | . | . | . | 42 | - | . | $\therefore$ | - | . | . | . | . | .. | 73 | Feb. ${ }^{165}$ | . |  | . |
| D19....... | . | 39 | $\cdots$ | . | . | . | . | 43 | 48 | $\cdots$ | . | - | . | . | . | . | . | 69 | Oct. ${ }^{164}$ | . |  | - |
| D23....... | . | 39 | $\ldots$ | . | -• | $\cdots$ | . | 43 | 49 | . | . | $\cdots$ | . | . | . | . | $\ldots$ | 73 | Feb. 165 | . |  | . |
| D34....... | - | 39 | . | -• | -• | - | . | 43 | . | . | . | - | . | . | . | . | . | 69 | Oct. '64 | . |  | . |
| D35....... | -• | 41 | - | $\cdots$ | $\cdots$ | $\cdots$ | - | 45 | . | . | - | - | -• | -• | . | . | . $\cdot$ | 70 | Nov. 164 | . |  | - |
| D36....... | . | 41 | . | . | . | . | . | 45 | . | . | . | . | . | . | . | . | . | 70 | Nov. 164 | - |  | - |
| D41....... | . | 40 | . | . | . | . | . | 44 | 51 | . | - | . | . | . | - | . | . | 70 | Oct. '64 | . |  | . |
| D47....... | . | 40 | . | - | . | - | - | 44 | 52 | . | - | $\cdots$ | - | . | . | . | . | 70 | Oct. 164 | . |  | -. |
| D48....... | . . | 41 | . . | . | . | . | . | 45 | $\cdots$ | . | . | . | . | . | $\cdots$ | . | - | 69 | Nov. '64 | . |  | . |
| D54....... | . | 40 | . | . | . | - | . | 44 | 53 | . | . | $\cdots$ | . | . | . | . | . | 70 | Oct. 164 | . |  | . |
| D58....... | . | 40 | . | . . | - | - | . | 44 | 54 | . | . | . | . | . . | . | . | . | 73 | Feb. ${ }^{6} 65$ | . |  | . |
| D61....... | . | 41 | . | $\cdots$ | . | $\cdots$ | . | 45 | -• | . | -• | $\cdots$ | $\cdots$ | $\cdots$ | . | $\cdots$ | . | 69 | Nov. 164 | $\cdots$ |  | . |

${ }^{1}$ See back cover for series titles and sources.

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

The numbers assigned to the series are for identification purposes only and do not necessarily reflect series relationships or order. " $M$ " indicates monthly series " $Q$ " indicates quarterly series. Data apply to the whole period except for series designated by "EOM" or "EOQ". "EOM" indicates that data are for the end of the month and "EOQ" indicates data are for the end of the quarter. The general classification of series follows the approach of the National Bureav of Economic Research. The series preceded by an asterisk ( ${ }^{*}$ ) were included in the 1960 NBER list of 26 indicators.

## 30 NBERLEADING 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, monufacturing (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 initial claims for unemployment insurance, State programs (M)..-Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
*6. Value of manufacturers' new orders, durable goods industries ( $M$ )...Department of Commerce, Bureau of the Census
*7. New private 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, Bureau of the Census, and F. W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
11. Newly approved capital appropriations, 1,000 manufacturing corporations ( Q )- Na tional Industrial Conference Board; component industries are seasonally adjusted and added to obtain seasonally adjusted total
*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, wholesale prices of manufactured goods index to index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).--Department of Commerce, Office of Business Economics; Department of Labor,Bureau of Labor Statistics;and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the census
18. Profits (before faxes) per dollar of sales, all manufacfuring 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 of materials and supplies (M)... Department of Commerce, Bureat of the Census
*21. Change in business inventories, form and nonfarm, after valuation adjustment (GNP component) (Q).--Department of Commerce, Office of Business Economics
22. Ratio of profits (after toxes) to income originating, corporate, all industries (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
25. Change in manufacturers' unfilled orders, durable goods industries ( $M$ )..-Department of Commerce, 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
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 manyfacturing 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
37. Percent reporting higher inventories, purchased materials ( $M$ )...National Association of Purchasing Agents; seasonal adjustment by Bureau of the Census

## 15 NBER ROUGHLY COINCIDENTINDICATORS

40. Unemployment rate, married males, spouse present (M).--Department of Labor, Bureau of Labor Statistics
*41. Number of employees in nonagricultural estoblishments (M)..-Department of Labor, Bureau of Labor Statistics
41. 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, total (M).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
42. Average wéekly insured unemployment rate, State programs (M)..-Department of Labor, Bureau of Employment Security
43. Index of help-wanted advertising in newspapers (M).--National Industrial Conference Board
*47. Index of industrial production (M).--Board of Governors of the Federal Reserve System
*49. Gross national product in current dollars (Q)..-Department of Commerce, Office of Business Economics
*50. Gross national product in 1954 dollars(Q)..-Department of Commerce, Office of Business Economics
*51. Bank debits outside New York City, 343 centers (M).--Board of Governors of the Federal Reserve System
*52. Personal income (M)..-Department of Commerce, Office of Business Economics
44. 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
*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
45. Final sales (series 49 minus series 21) (Q)..-Department of Commerce, Office of Business Economics

## 7 NBERLAGGINGINDICATORS

*61. Business expenditures on new plant and equipment, total ( Q ).--Department of Cammerce, Office of Business Economics, and the Securities and Exchange Commission
*62. Index of lobor cost per unit of output, total manufacturing-ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing ( $M$ )..-Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census
*64. Book value of manufacturers' inventories, all manufacturing industries (EOM)..-Department of Commerce, Bureau of the Census
65. Book value of manufacturers' inventories of finished goods, all manufacturing indus. tries (EOM)..-Department of Commerce, Bureau of the Census
*66. Consumer installment debt (EOM). --Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure
*67. Bank rates on short-term business loans, 19 cities (Q)..-Board of Governors of the Federal Reserve System; no seasonal adjustment
68. Index of Labor cost per dollar of real corporate gross national product (ratio of compensation of employees in corporate enterprises to value of corporate product in 1954 dollars) (Q).--Department of Commerce, Office of Business Economics, National Income Division

Continued on reverse

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

## 28 OTHER SELECTED U.S. SERIES

81. Index of consumer prices (M)..-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. 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. 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. 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, Directorate for Statistical Services; 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
96. Manufacturers' unfilfed orders, durable goods industries (EOM).--Department of Commerce, Bureau of the Census
97. Backlog of copital appropriations, manufacturing (EOQ).--National Industrial Conference Board; component industries are seasonally adjusted and added to obtain seasonally adjusted total
98. Percent change in total U.S. money supply (demand deposits and currency) and commercial bonk time deposits (M).--Board of Governors of the Federal Reserve System
99. New orders, defense products (M).--Department of Commerce, Bureau of the Census
100. Total funds raised by private nonfinancial borrowers in credit markets (Q).--Board of Governors of the Federal Reserve System
101. Gross retained earnings of nonfinancial corporations ( Q ).--Board of Governors of the Federal Reserve System
102. Net change in bank loans to businesses (M)...Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census
103. Net change in consumer installment debt (M).--Board of Governors of the Federal Reserve System
104. Discount rate on new issues of 91-day Treasury bills (M).--Board of Governors of the Federal Reserve System; no seasonal adjustment
105. Yieldon long-term Treasury bonds (M).--Treasury Department; no seasonal adjustment
106. Yield on new issues of high-grade corporate bonds (M)..-First National City Bank of New York and Treasury Department; no seasonal adjustment
107. Yield on municipal bonds, 20 -bond average (M).--The Bond Buyer; no seasonal adjustment
108. Secondary market yields on FHA mortgages (m)..-Federal Housing Administration; no seasonal adjustment

## 7INTERNATIONAL COMPARISONS

121. Orgonization for Economic Cooperation and Development, European Countries, index of industrial production (M)..-Organization for Economic Cooperation and Development
122. United Kingdom, index of industrial production (M)..-Central Statistical Office (London)
123. Canada, index of industrial production (M).--Dominion Bureau of Statistics (Ottawa)
124. West Germany, index of industrial production (M).--Deutsche Bundesbank (Frankfurt)
125. Fronce, index of industrial production (M).--Statistical Office (Paris)
126. Italy, index of industrial production (M)..-Organization for Economic Cooperation and Development
127. Japan, index of industrial production (M).--Ministry of International Trade and Industry (Tokyo); seasonal adjustment by compiler and 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:

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

D35. Net sales, total manufactures (Q)...Dun and Bradstreet, Inc.; no seasonal adjustment
D36. New orders, durable manufactures (Q)..-Dun and Bradstreet, Inc.; no seasonal adjustment

D48. Freight corloadings (Q).--Association of American Railroads; no seasonal adjustment
D58. Wholesale prices, manufocturing ( $M$ )..-Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census


[^0]:    ${ }^{1}$ For a more complete description of MCD and its use in studying economic series, see Business Cycle Indicators, Geoffrey H. Moore, editor; National Bureau of Economic Research, Inc., vol. 1, ch. 18, "Statistics for Short-Term Economic Forecasting," by Julius Shiskin (Princeton University Press: 1961).

[^1]:    $r=$ revised; $p=$ preliminary; $e=$ estimated; $a=$ anticipated; $N A=$ not available.
    1Series are seasonally adjusted except for those series, indicated by an asterisk (*), that appear to contain no seasonal movement. See additional basic data and notes in table 2.
    ${ }^{2}$ To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series $3,4,5,14,15,40,43$, and 45 ). Percent changes are calculated in the usual way but the signs are reversed; e.g., if the rate of decrease is 0.6 percent, it is shown as +0.6 . See footnote 5 for other "change" qualifications.
    ${ }^{3}$ This average is based on month-to-month (or quarter-to-quarter) changes without regard to sign. The period varies among the series, covering $1953-63$ for most series.
    ${ }^{4}$ Quarterly series. Figures are placed in the middle month of quarter.
    5 Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percent.
    ${ }^{6}$ End-of-quarter series. Figures are placed in the last month of quarter.

[^2]:    $+=$ rising; $0=$ unchanged; $=$ falling. Series components are seasonally adjusted by issuing agency before the direction of change is determined.

[^3]:     the diffusion index in table 4.
    ${ }^{2}$ Based on 79 components to March 1964, on 78 components to November 1964, and on 77 components thereafter.

[^4]:    - = 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. The direction of change is shown for the week ending nearest the $22 d$ of the month. Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined.
    *Designated by Bureau of Employment Security as an area of substantial unemployment ( 6 percent or more) in January 1965.
    **Designated by Bureau of Employment Security as an area of substantial ( 6 percent or more) and persistent unemployment in January 1965.
    ${ }^{1}$ The percent rising is based on 47 labor market areas. Directions of change are shown separately for only the largest 26 .

[^5]:    $+=$ rising; $0=$ unchanged; $-=$ falling. Series components are seasonally adjusted by issuing agency before the direction of change is determined.
    NA = not available.
    ${ }^{1}$ The direction of change is shown for industry groups where actual data for separate industries are not available; however, estimates for each industry are

[^6]:    $+=$ rising； $0=$ unchanged；$-=$ falling．Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined．

[^7]:    See appendix $B$ for specific dates. See table 2 for latest month in current period. Percent changes for this month and comparable months after the specific

[^8]:    See appendix B for specific dates. See table 2 for latest month in current period. Percent changes for this month and comparable months after the specific troughs of previous expansions are shown in table 8. *Specific trough level.

