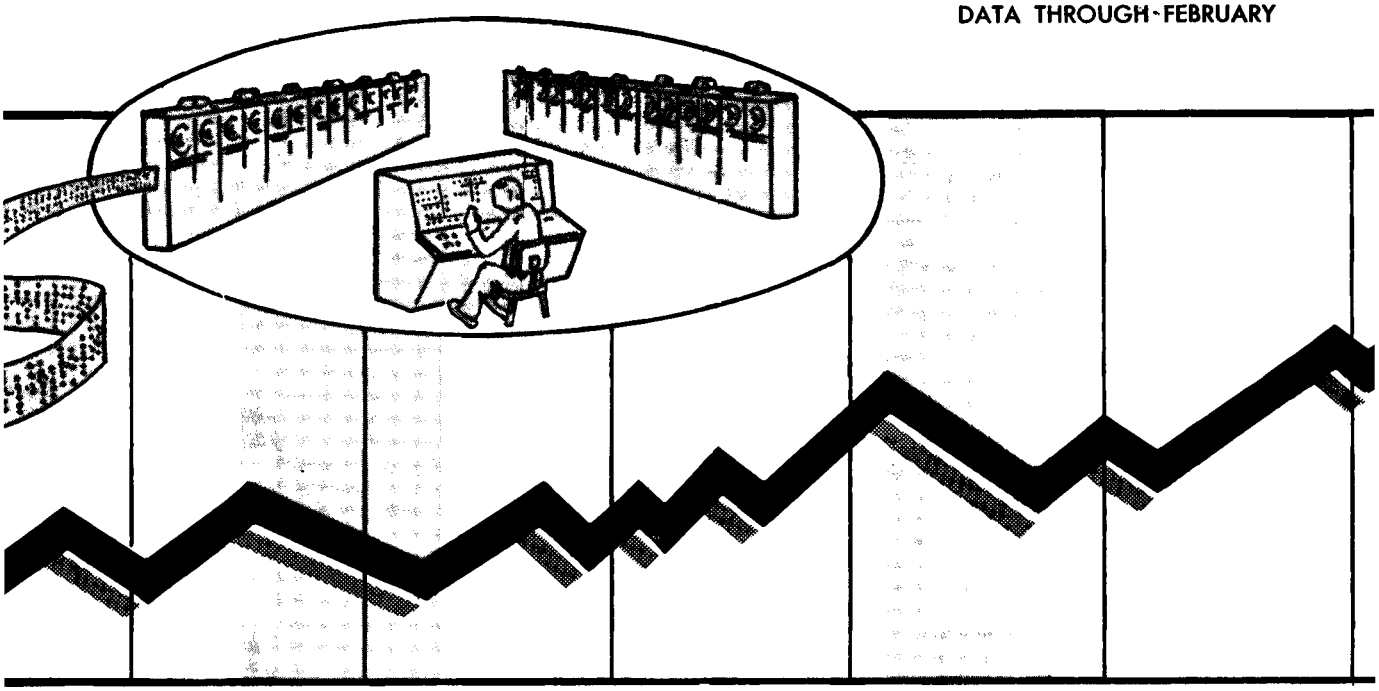
MARCH 1962

Business Cycle Developments

DATA THROUGH FEBRUARY



U.S. DEPARTMENT OF COMMERCE

BUREAU OF THE CENSUS

BUSINESS CYCLE DEVELOPMENTS

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Series ES1 No. 62-3

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This report is prepared under the direction of Julius Shiskin, Chief Economic Statistician of the Bureau of the Census. His technical staff includes Feliks Tamm, Allan H. Young, and Betty Tunstall. Editorial supervision is provided by Geraldine Censky of the Statistical Reports Division.

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

Correspondence about technical subject matter should be addressed to the Office of the Chief Economic Statistician, Bureau of the Census, Washington 25, D. C.

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IMPORTANT FEATURES AND CHANGES FOR THIS ISSUE

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

1. Series 55 (wholesale prices), series 81 (consumer prices), and series 94 (construction contracts) have been revised back to 1948 because of a change in the index base. The new base is 1957-59 = 100. For series 81, a new seasonal adjustment has been made by the X-9 program (see page 62) and new factors are shown in table D.

2. The seasonal adjustment of series 86, 87, and 88 on foreign trade have been revised back to January 1960.

3. Series 50 on gross national product in 1954 dollars has been added to tables 7 and 8. "Specific" dates for this series have been added to appendix table B.

4. The revision of series 51 on bank debits has now been carried back to 1948.

5. The measures shown in appendix table C have been revised for series 1, 2, 3, 41, and 81.

BACKGROUND MATERIALS

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

Business Cycle Developments

INTRODUCTION

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

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

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

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

ORGANIZATION AND CONTENT OF THE REPORT

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

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

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

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

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

DESCRIPTIONS AND PROCEDURES

Business Cycle Series

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

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

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

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

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

Seasonal Adjustments

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

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

Seasonal adjustments for these series were developed by either the Bureau of the Census or the NBER. The adjustment factors used are shown in the appendix, table D. These factors result from two new versions (X-9 and X-10) of the Census Method II seasonal adjustment program (see appendix, page 62). Seasonally adjusted data prepared by the collecting agency will be substituted for the series mentioned above whenever they are published.

Designation of Business Cycle Turning Points

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

Charts

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

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

Analytical Measures of Current Change

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

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

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

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

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

This report includes 29 diffusion indexes based on 16 indicator series (see tables 4 and 5). Seventeen of these indexes are computed by the Bureau of the Census utilizing nearly 300 components of 9 indicators (D1, D5, D6, D19, D23, D41, D47, D54,

and D58). Indexes for 8 of these indicators show comparisons for components over both 3-month and 1-month spans while, for 1 indicator (D58), comparisons are over 1-month spans only. The 12 other diffusion indexes are based on 7 indicators closely related to the above 9 indicators. They include two indexes on capital appropriations (602 companies and 15 industries)—NBER indexes based on data from the National Industrial Conference Board; the Chicago Purchasing Agents Association index based on monthly reports of changes in profits (200 companies); the First National City Bank of New York index based on quarterly profit reports (600 companies); and 8 NBER diffusion indexes—actual and anticipated—for the following: Manufacturers' sales (800 companies) and new orders (400 companies), based on data from Dun and Bradstreet, Inc.; carloadings (19 commodity groups), based on data from the Association of American Railroads; and new plant and equipment expenditures (16 industries), based on data from the Office of Business Economics and the Securities and Exchange Commission.

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

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

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

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

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

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

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

Comparisons of Cyclical Patterns

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

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

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

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

In addition to comparing cyclical fluctuations on the basis of reference dates (which are the same for all series), comparisons are made on the basis of specific peak and trough dates identified for each series. For example, the specific peak in retail sales corresponding to the May 1960 reference peak is April 1960; the specific peak in stock prices is July 1959.

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

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

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

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

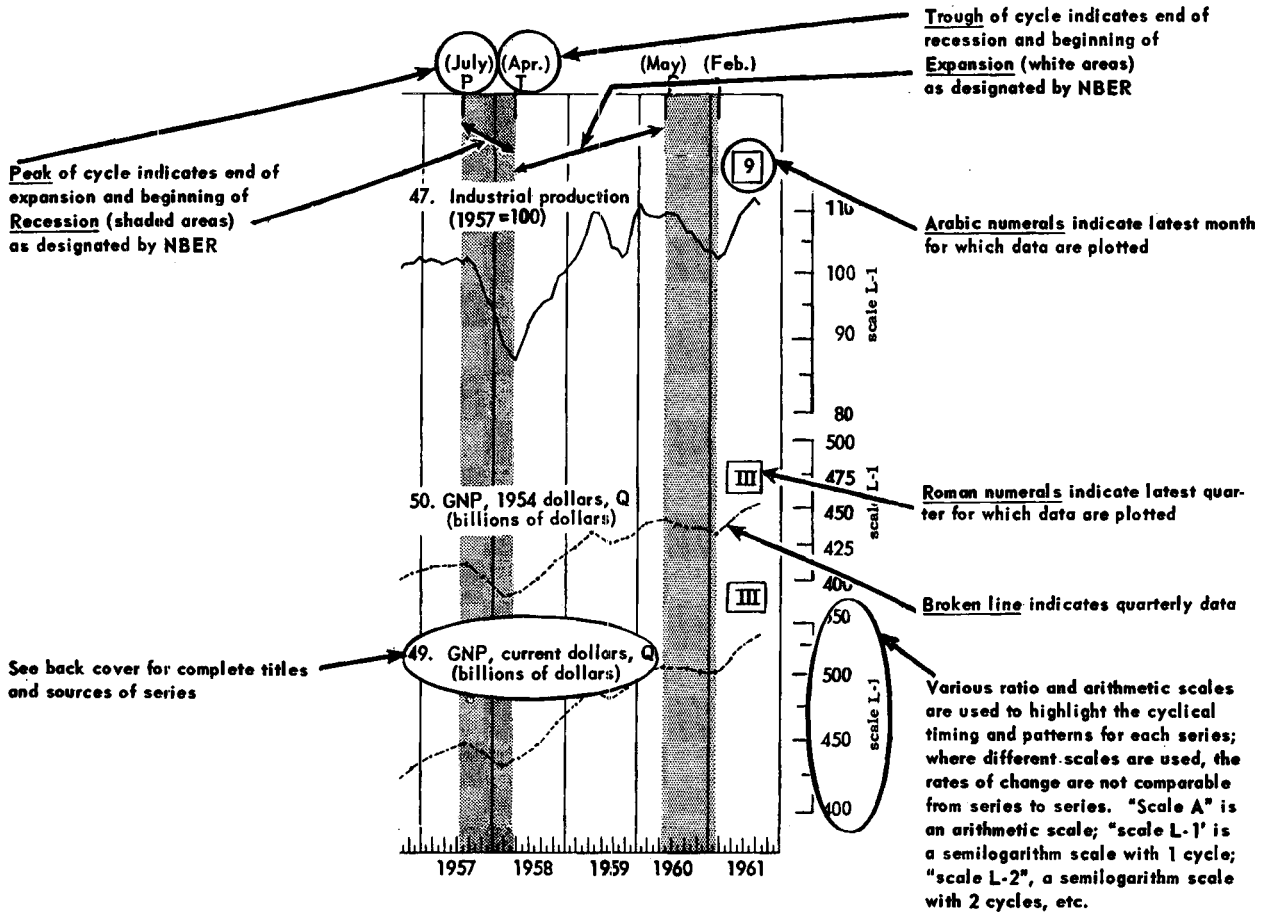
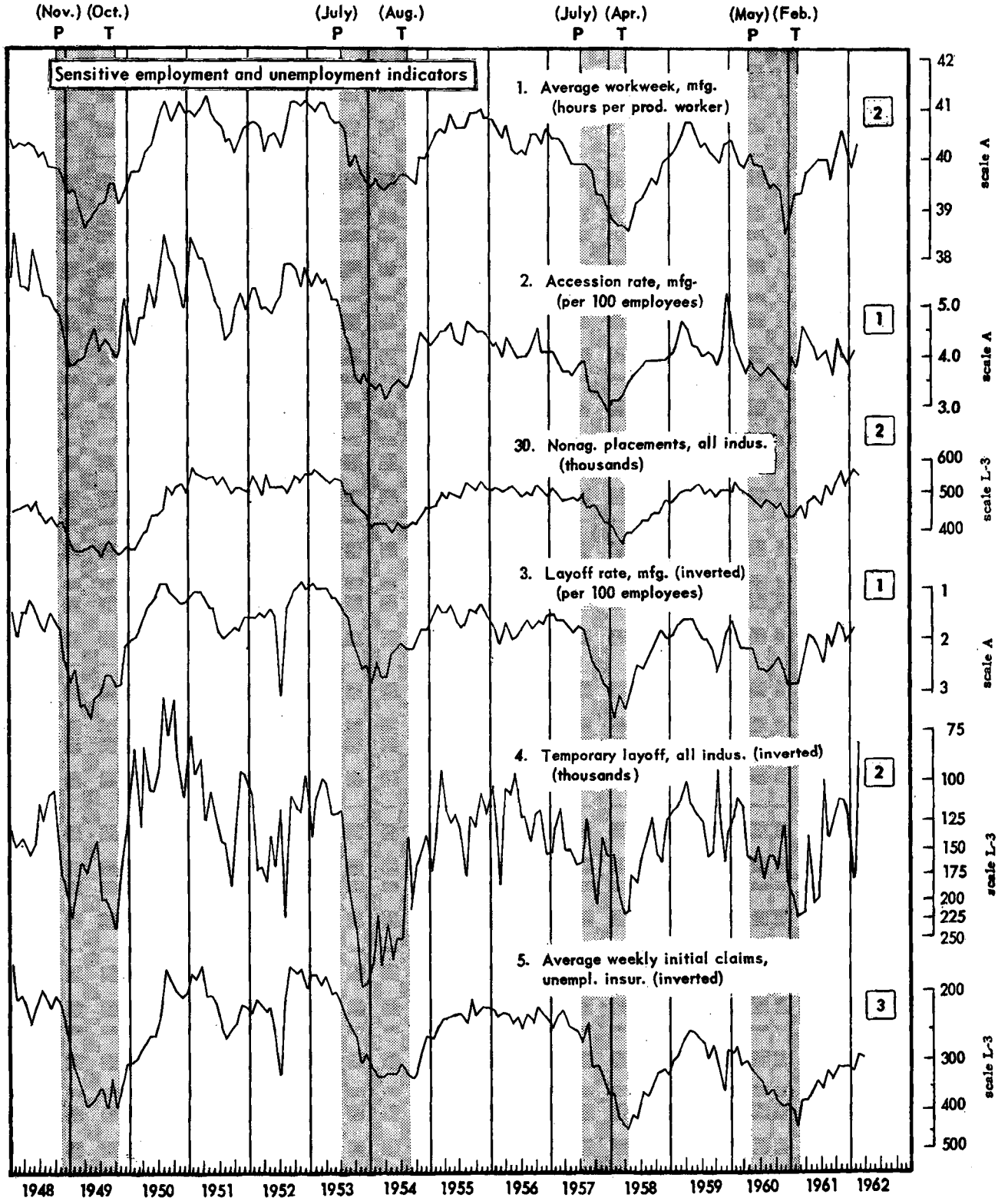


CHART 1 A

BUSINESS CYCLE SERIES: 1948 TO PRESENT

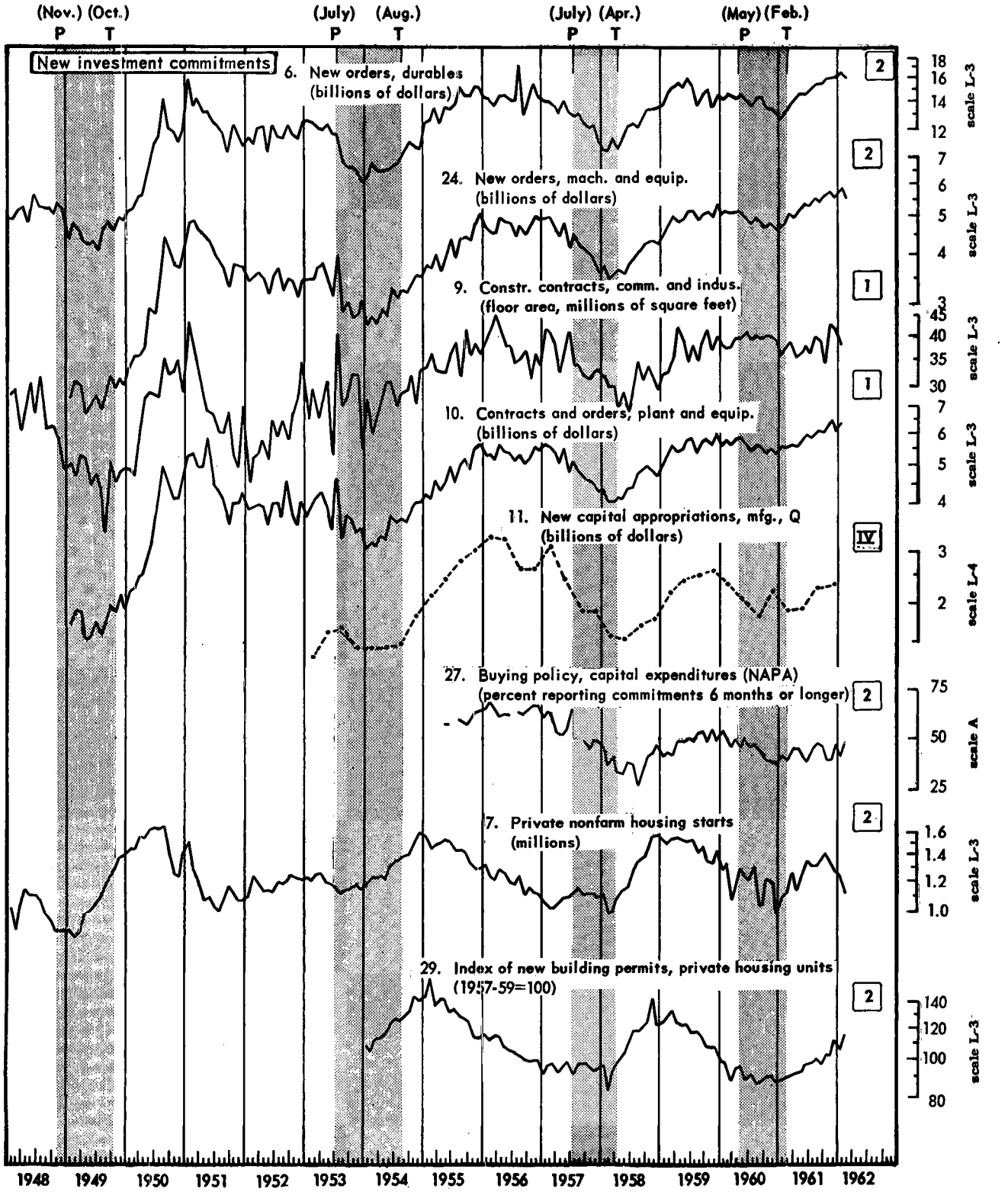
NBER Leading Indicators



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

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

A NBER Leading Indicators--Con.



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

CHART 1 A

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

NBER Leading Indicators--Con.

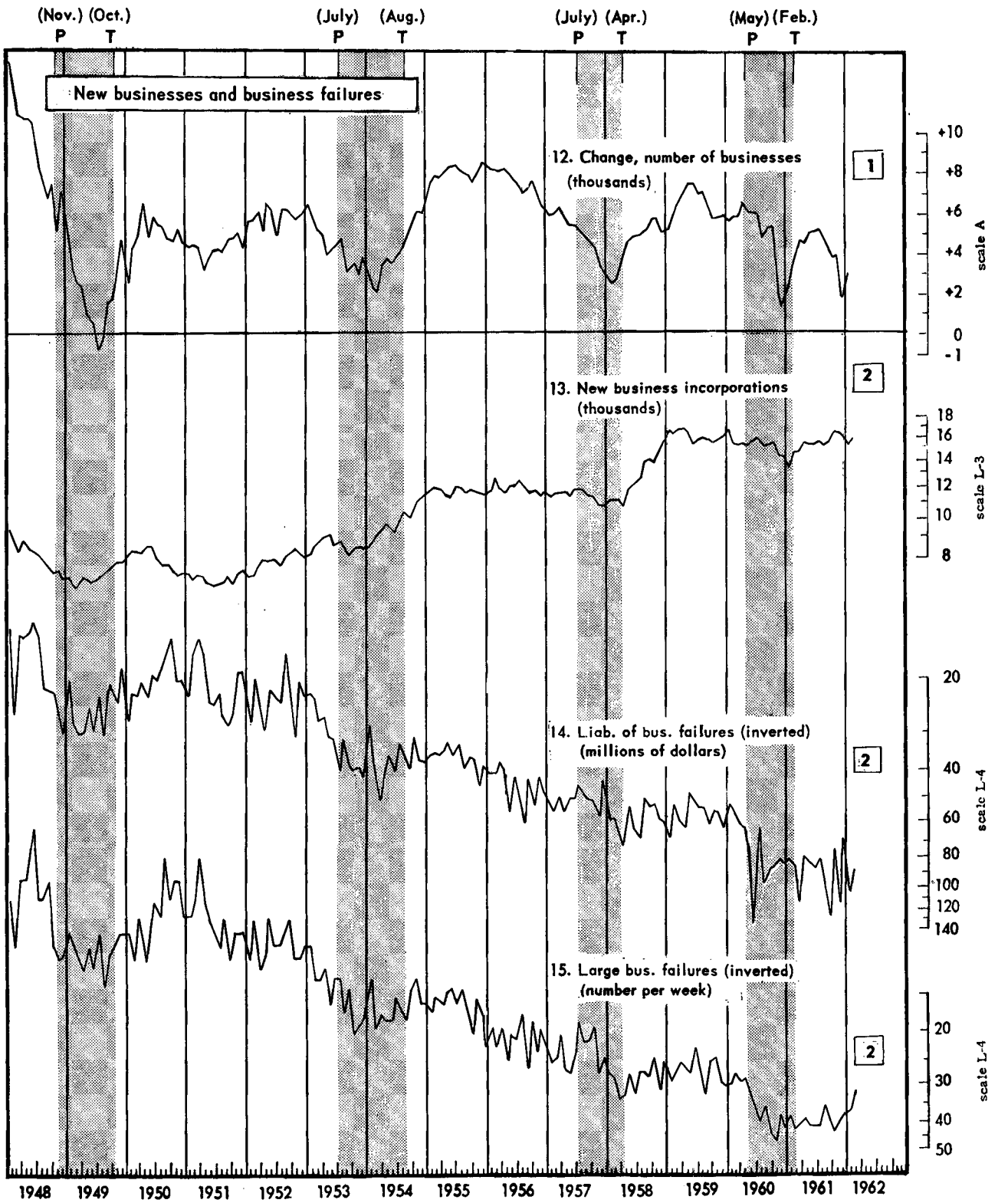


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CHART 1 BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

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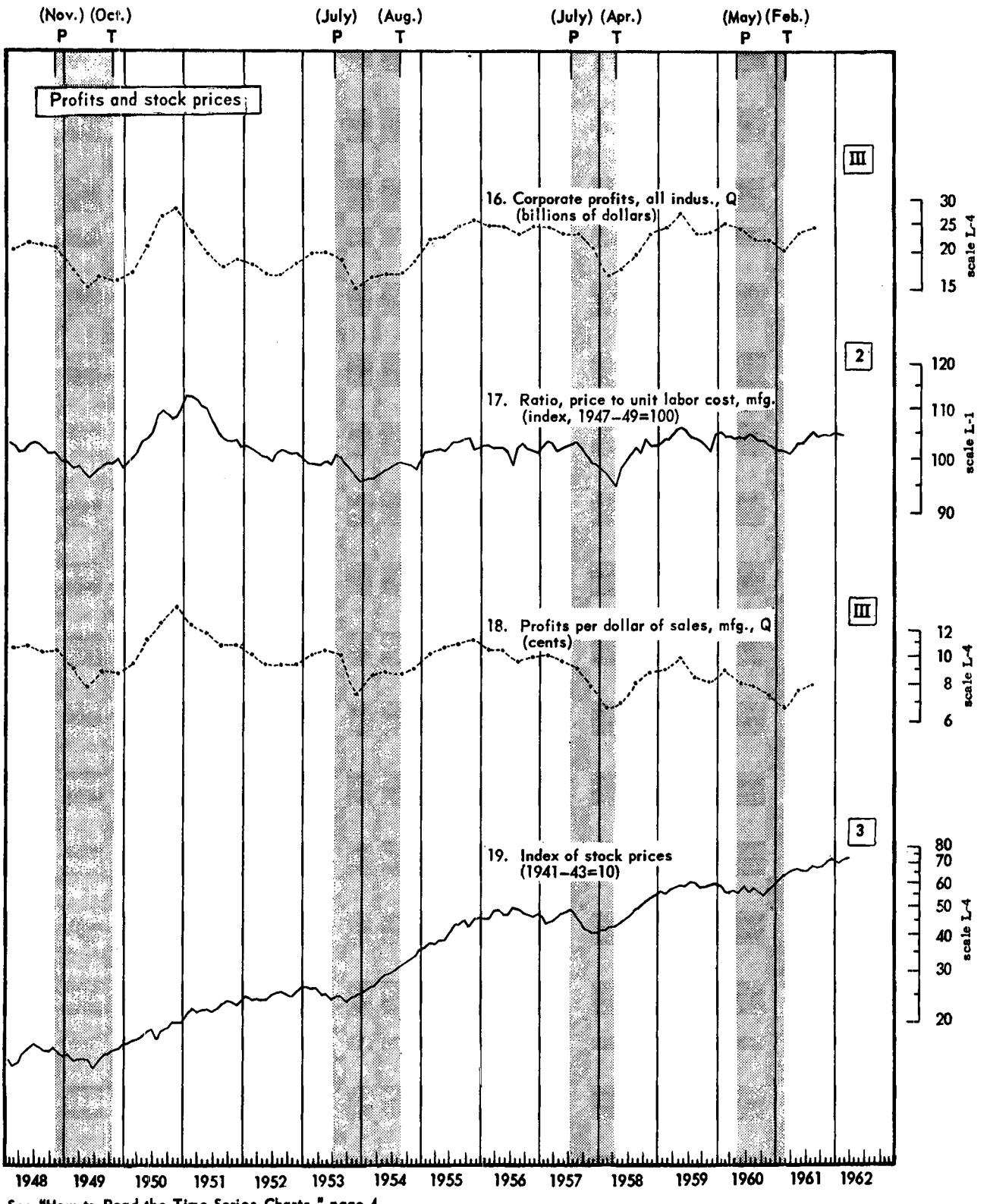
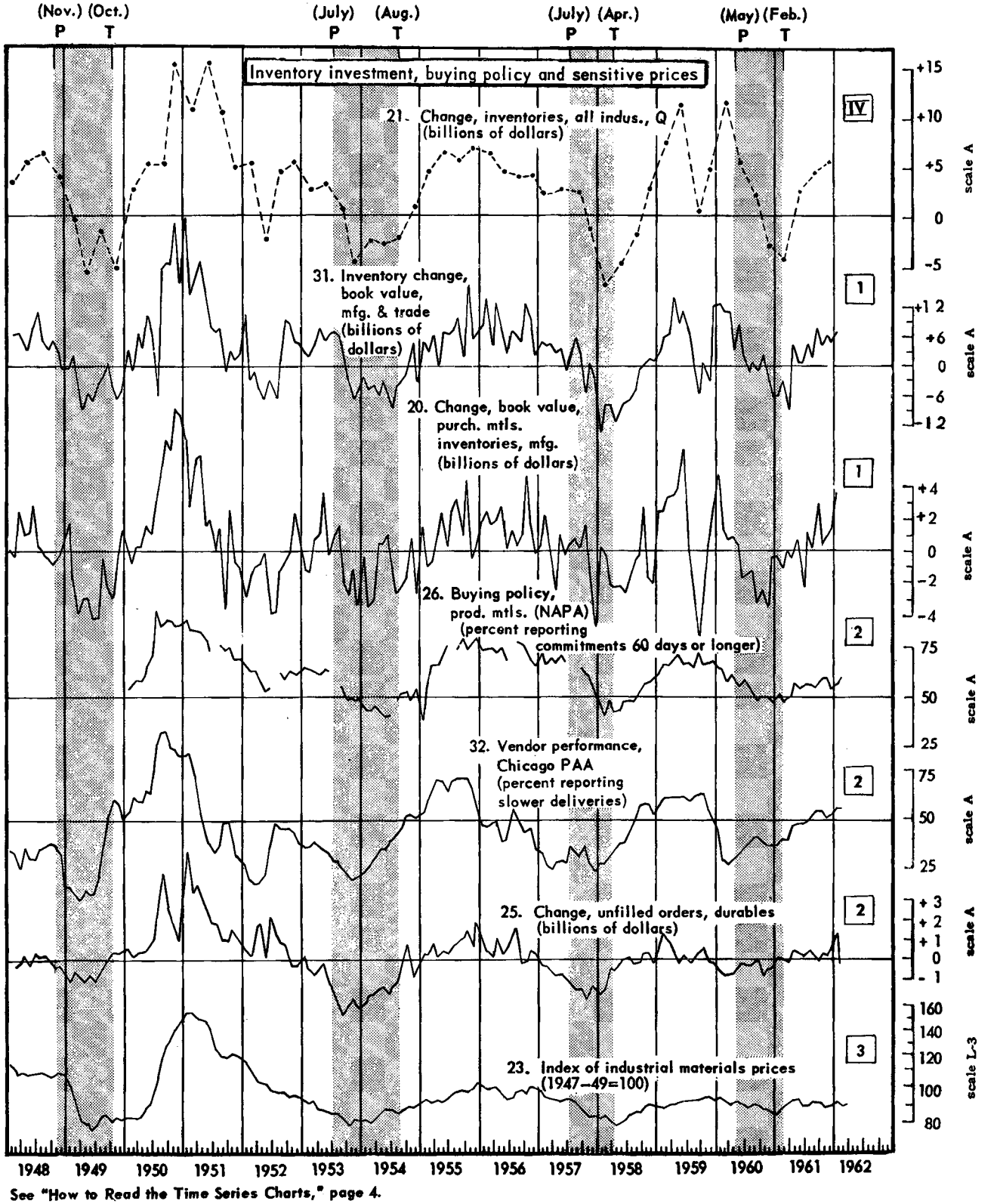


See "How to Read the Time Series Charts," page 4.

CHART 1 A

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

NBER Leading Indicators--Con.

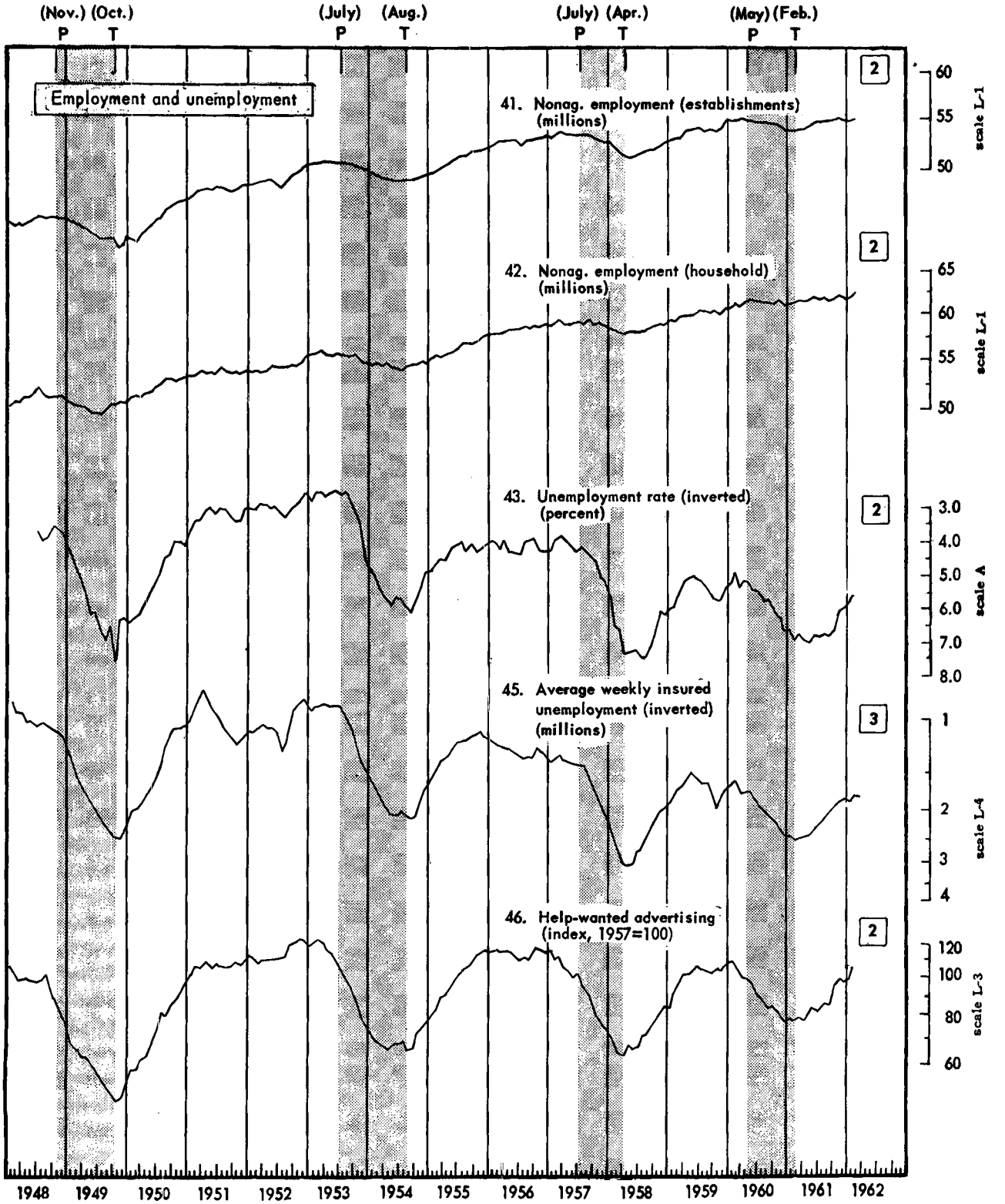


See "How to Read the Time Series Charts," page 4.

CHART 1 B

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

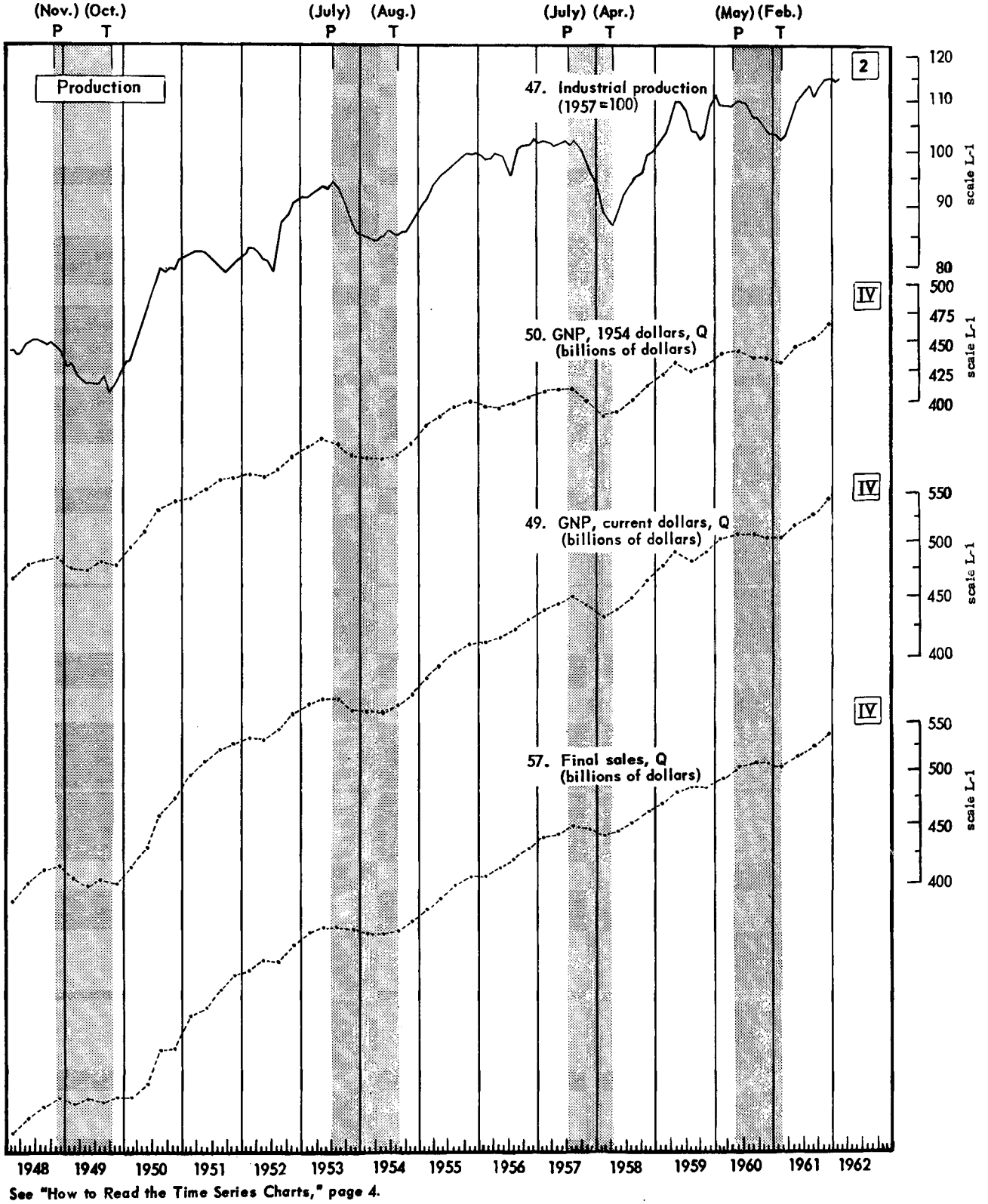
NBER Roughly Coincident Indicators



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

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

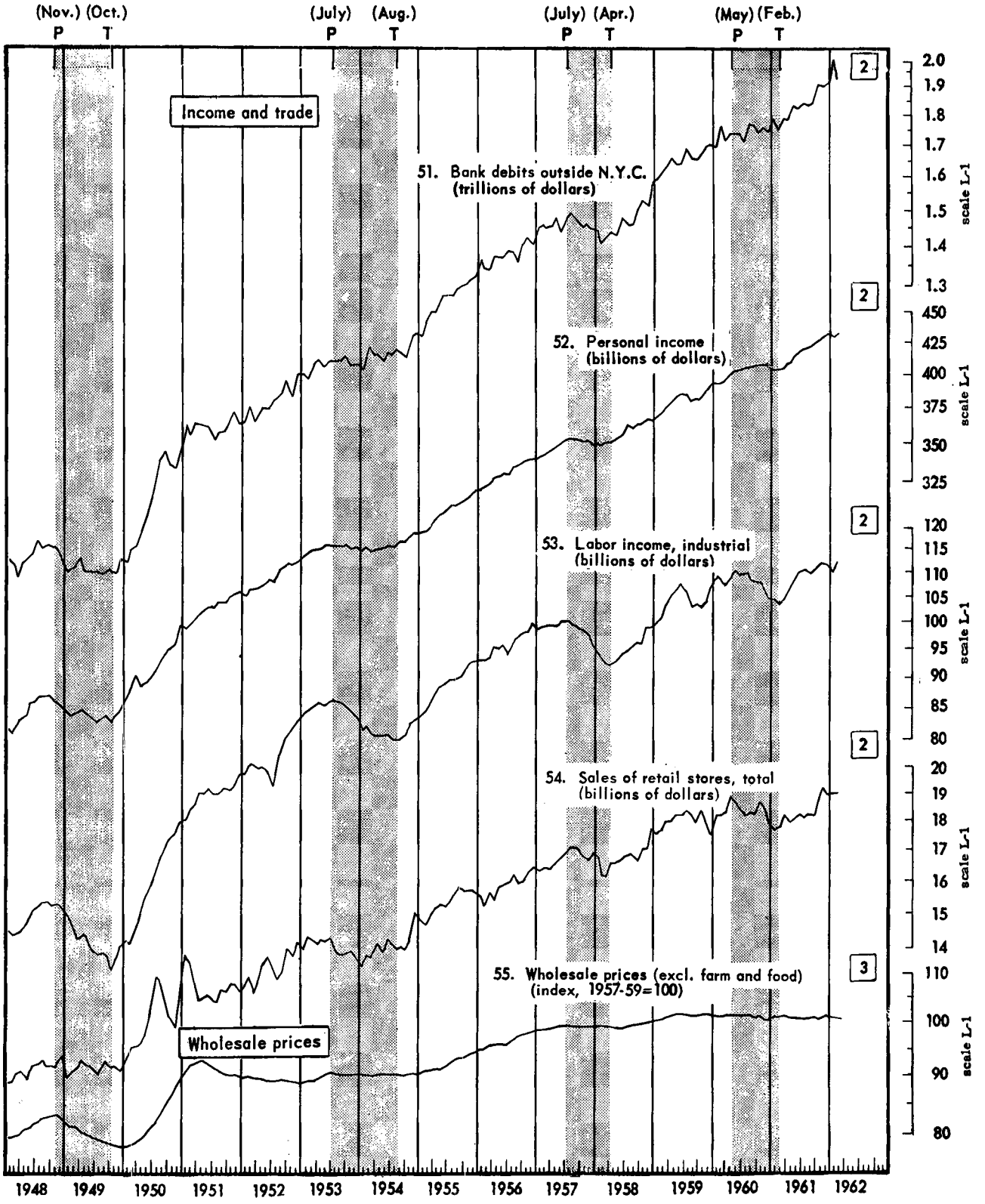
B NBER Roughly Coincident Indicators--Con.



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

CHART 1 B BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

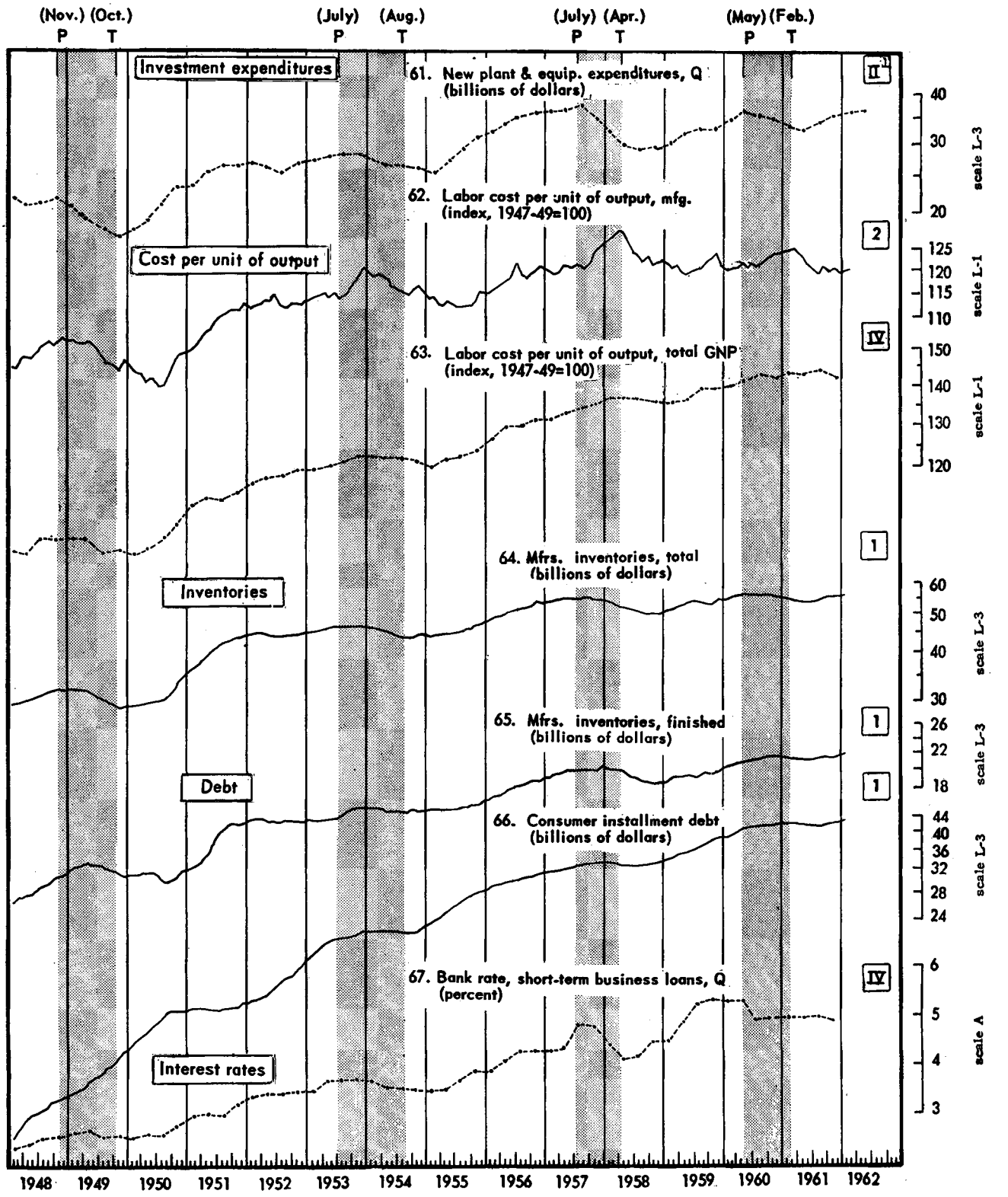
NBER Roughly Coincident Indicators--Con.



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

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

C NBER Lagging Indicators

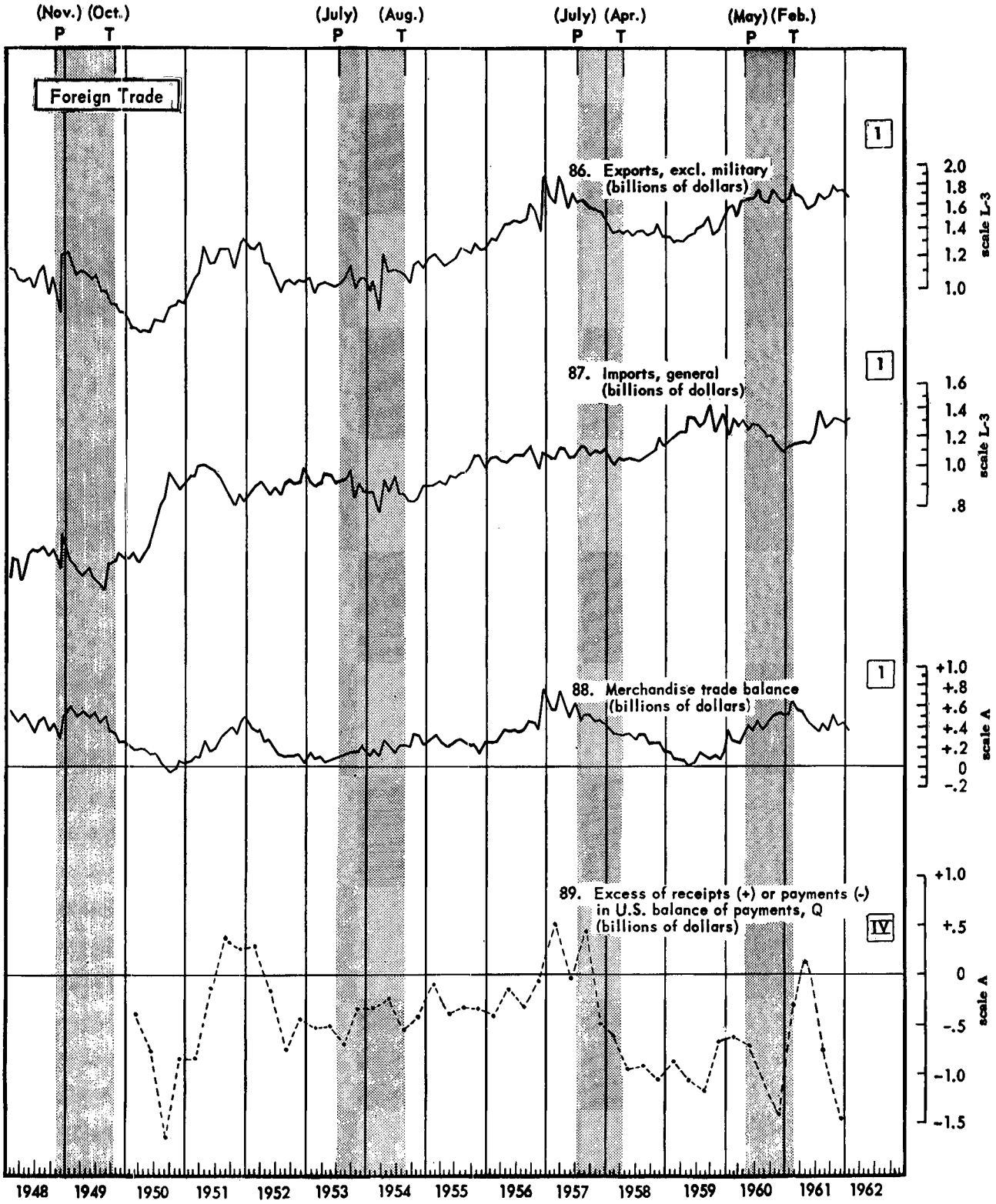


See "How to Read the Time Series Charts," page 4.

[1] Last 2 quarters are anticipated.

CHART 1 D — BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

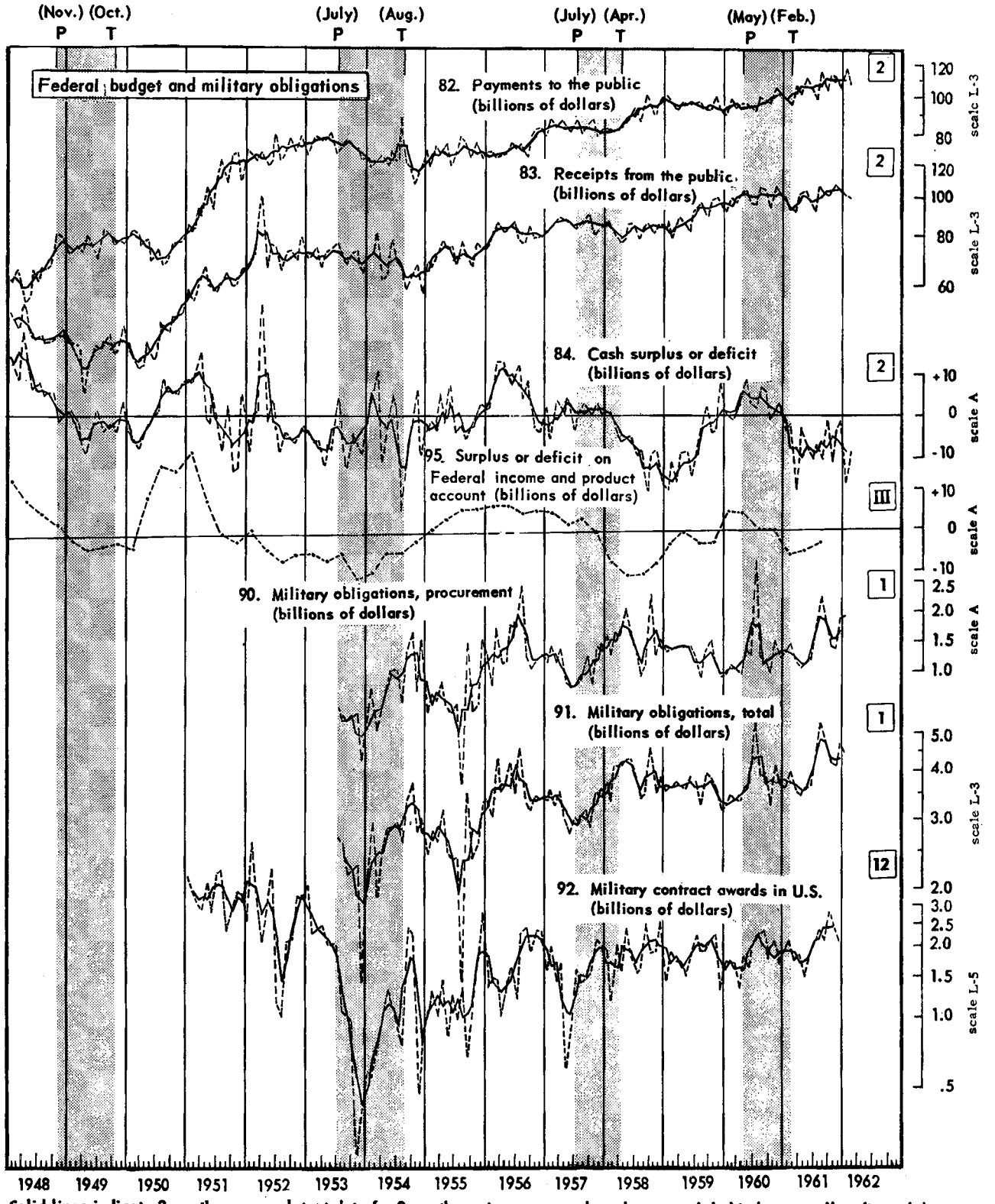
Other U.S. Series With Business Cycle Significance



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

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

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



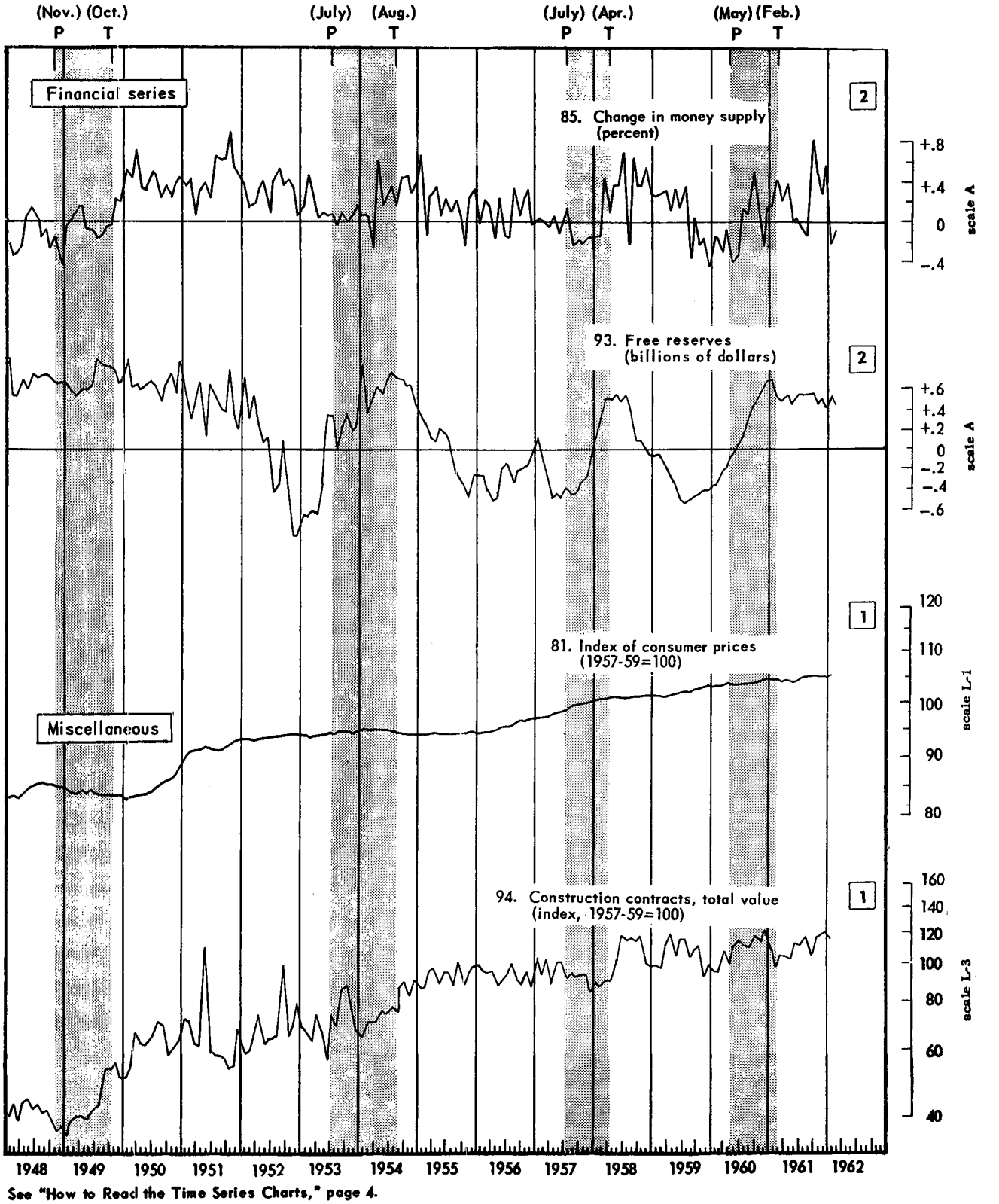
Solid lines indicate 3-month average; latest data for 3-month moving average plotted one month behind seasonally adjusted data.

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

CHART 1
D

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

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

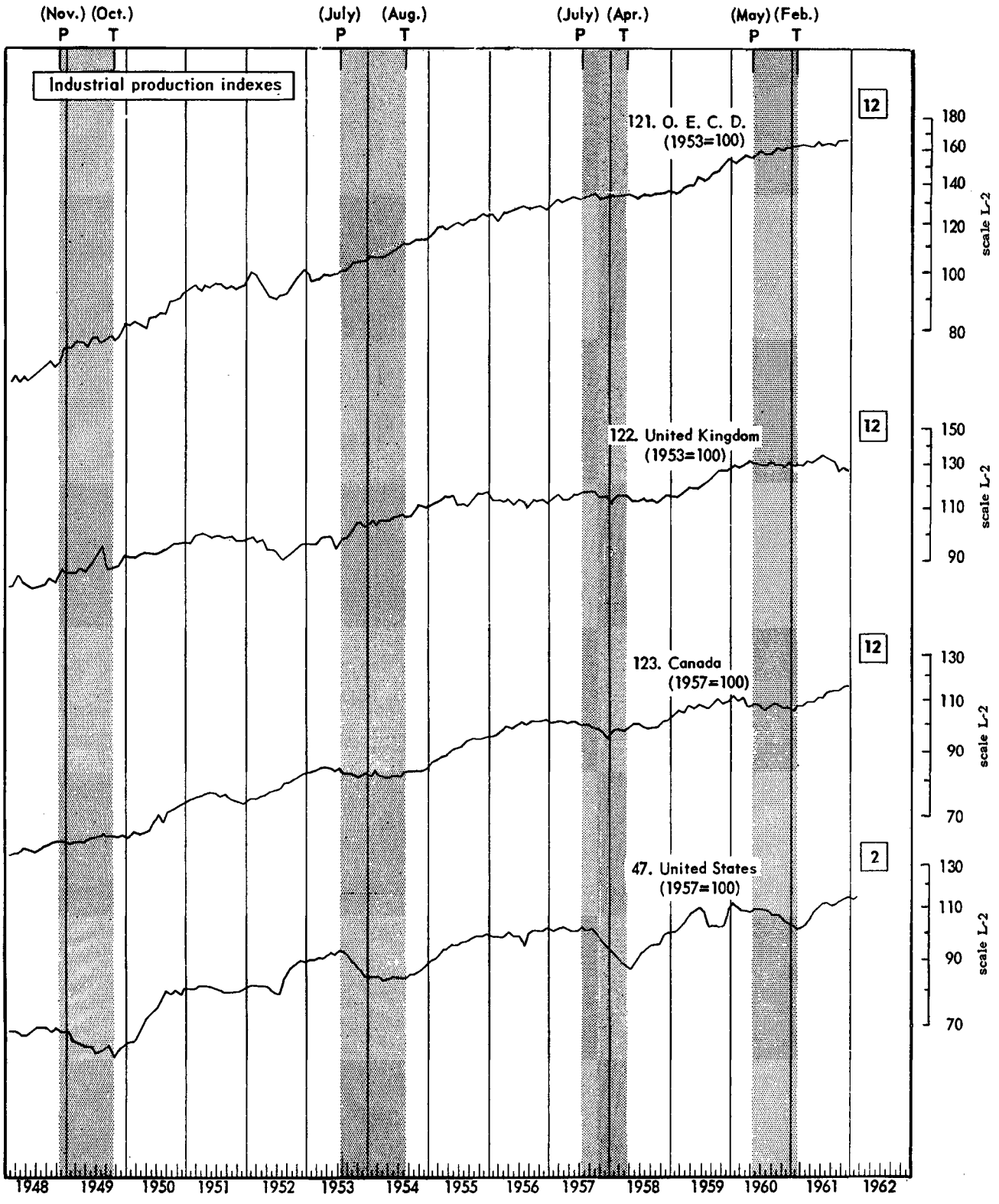


See "How to Read the Time Series Charts," page 4.

CHART 1 E

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

International Comparisons of Industrial Production

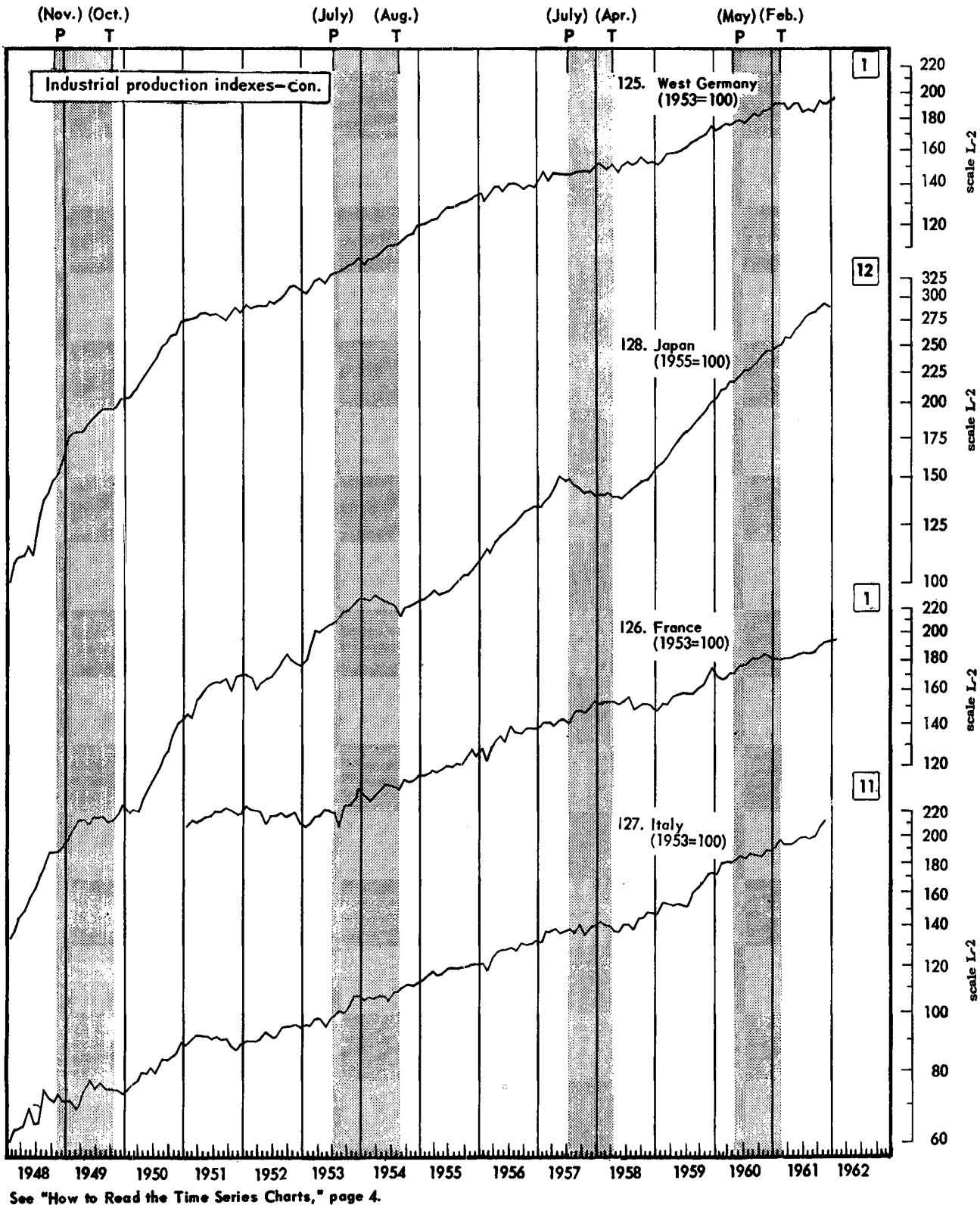


See "How to Read the Time Series Charts," page 4.

CHART 1 E

BUSINESS CYCLE SERIES: 1948 TO PRESENT--Con.

International Comparisons of Industrial Production--Con.



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

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

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

Year and month	NBER Leading Indicators						
	1. Average workweek, production workers, manufacturing	2. Accession rate, manufacturing	30. Nonagricultural placements, all industries	3. Layoff rate, manufacturing	4. Number of persons on temporary layoff, all industries	5. Average weekly initial claims for unemployment insurance, State programs	6. Value of manufacturers' new orders, durable goods industries
	(Hours per prod. wkr.)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(Thous.)	(Bil. dol.)
1959							
January	40.1	4.1	478	1.9	120	292	13.90
February	40.2	4.3	490	1.7	119	284	14.92
March	40.4	4.7	509	1.6	113	258	15.32
April	40.7	4.5	516	1.6	101	244	15.80
May	40.7	4.2	512	1.6	116	246	15.24
June	40.5	4.2	523	1.8	121	258	16.13
July	40.2	4.0	527	2.0	125	264	15.49
August	40.3	4.1	501	2.0	155	291	13.97
September	40.1	4.0	516	2.2	150	271	14.75
October	40.0	3.8	492	2.7	93	311	15.10
November	39.9	4.1	512	2.4	159	351	13.72
December	40.3	5.3	510	1.9	138	275	14.77
1960							
January	40.4	4.3	506	1.6	122	281	14.19
February	40.1	4.1	535	1.9	110	271	14.80
March	39.9	3.8	513	2.2	116	303	14.64
April	39.8	3.7	504	2.2	156	294	14.47
May	40.1	3.9	494	2.2	160	316	14.68
June	39.9	3.7	482	2.6	145	322	14.34
July	39.9	3.6	460	2.6	177	335	13.84
August	39.6	3.8	488	2.7	154	363	14.41
September	39.4	3.7	473	2.6	153	351	14.62
October	39.5	3.6	460	2.3	166	373	13.74
November	39.3	3.5	475	2.6	128	385	13.60
December	(L) 38.5	(L) 3.3	444	2.9	179	381	13.22
1961							
January	39.0	4.0	443	2.9	193	393	(L) 12.88
February	39.3	3.8	444	(L) 2.9	(L) 220	(L) 429	13.36
March	39.3	[H] 4.6	474	2.3	215	371	13.82
April	39.7	4.4	(L) 433	1.9	137	370	14.38
May	39.8	4.2	481	2.0	151	357	14.80
June	39.9	3.9	494	2.2	147	331	14.92
July	40.0	4.0	470	2.5	99	351	15.03
August	40.0	4.1	529	1.9	138	315	15.65
September	39.6	3.7	491	2.2	123	329	15.76
October	40.2	4.4	530	[H] 1.7	111	307	16.08
November	[H] 40.6	4.0	565	1.8	111	307	16.13
December	40.4	r3.8	526	r2.1	123	305	r16.24
1962							
January	r39.8	p4.1	[H] 568	p1.8	177	312	[H] r16.55
February	p40.3	(NA)	548	(NA)	[H] 80	[H] 285	p15.98
March						[1] 290	
April							
May							
June							

[1] Week ended March 10, 1962.

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

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

Year and month	NBER Leading Indicators--Continued						
	24. Value of mfrs.' new orders, machinery and equipment industries	9. Constr. contracts awarded for commercial and indus. buildings	10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 602 mfg. corporations	27. Buying policy, cap. expend.,pct. reporting commitments 6 mo. and over*	7. New private perm. nonfarm dwelling units started	29. Index of new private housing units authorized, loc. bldg. permits
	(Bil. dol.)	(Mil.sq.ft. floor space)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)	(Ann. rate Thous.)	(1957-59=100)
1959							
January	4.46	31.93	4.91		41	1,542	114.1
February	4.73	32.16	5.21	2.16	43	1,503	118.7
March	4.97	35.11	5.57		42	1,567	122.8
April	4.80	41.92	5.35		49	1,568	115.5
May	4.85	38.55	5.40	2.36	49	1,546	112.9
June	5.11	34.19	5.68		50	1,532	113.3
July	5.16	37.64	5.72		49	1,555	108.9
August	4.85	34.14	5.25	2.46	53	1,450	109.3
September	5.02	38.38	5.62		54	1,498	106.0
October	5.12	41.44	5.73		49	1,360	99.9
November	4.99	36.03	5.58	2.51	55	1,350	99.4
December	5.37	39.44	5.92		49	1,451	105.3
1960							
January	5.04	37.32	5.56		55	1,302	98.3
February	5.14	36.93	5.68	2.27	50	1,366	97.9
March	5.06	36.73	5.57		46	1,089	88.1
April	5.12	38.73	5.74		50	1,275	95.1
May	5.17	39.25	5.81	2.02	46	1,309	95.9
June	5.01	40.31	5.61		50	1,264	88.5
July	4.78	38.87	5.40		45	1,209	91.6
August	4.96	39.38	5.54	(L) 1.79	47	1,335	87.3
September	4.87	38.96	5.54		43	1,067	87.4
October	(L) 4.65	39.44	(L) 5.33		39	1,237	89.9
November	4.81	39.44	5.46	2.19	38	1,206	91.4
December	4.66	38.15	5.35		(L) 37	(L) 987	(L) 87.1
1961							
January	4.79	35.18	5.54		40	1,098	88.7
February	4.80	36.90	5.50	1.87	39	1,115	88.8
March	5.10	38.16	5.59		45	1,262	91.6
April	4.99	(L) 35.09	5.52		45	1,143	91.8
May	5.18	35.89	5.76	1.90	41	1,268	92.3
June	5.32	37.32	5.97		38	1,351	96.9
July	5.30	35.67	5.83		45	1,318	97.7
August	5.58	39.79	6.12	2.21	47	1,301	100.4
September	5.49	38.36	6.00		46	1,365	96.8
October	5.63	33.42	6.23		39	(H) 1,404	102.6
November	5.79	(H) 42.22	(H) 6.51	(H) 2.24	39	1,328	101.9
December	r5.48	41.54	r6.08		47	r1,257	110.7
1962							
January	(H) r5.85	37.72	p6.37	(NA)	41	r1,233	r104.2
February	p5.51	(NA)	(NA)		(H) 47	p1,106	(H) p113.8
March							
April							
May							
June							

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

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

Year and month	NBER Leading Indicators--Continued							
	12. Net change in business population, operating businesses	13. Number of new business incorporations	14. Current liabilities of business failures	15. Business failures with liabilities of $100,000 and over	16. Corporate profits after taxes	17. Price per unit of labor cost index	18. Profits (before taxes) per dol. sales, all mfg. corporations	19. Index of stock prices, 500 common stocks*
1959	(Thous.)	(Number)	(Mil. dol.)	(Number per week)	(Ann. rate Bil. dol.)	(1947-49=100)	(Cents)	(1941-43=10)
January		16,346	68.75	29		102.8		55.62
February	+20	16,255	53.26	27	23.4	103.7	8.9	54.77
March		16,548	60.23	25		103.3		56.15
April		16,604	63.08	26		105.1		57.10
May	+20	16,296	48.96	27	26.1	106.1	9.8	57.96
June		15,204	51.25	22		105.4		57.46
July		15,658	54.47	27		104.4		59.74
August	+20	15,813	54.50	32	22.7	104.2	8.4	59.40
September		15,728	61.51	25		103.1		57.05
October		15,383	55.98	24		102.6		57.00
November	+15	15,695	56.01	29	22.7	101.4	8.1	57.23
December		15,959	64.04	30		104.2		59.06
1960								
January		16,561	52.88	29		105.0		58.03
February	+20	15,274	57.60	27	24.2	104.3	8.8	55.78
March		15,233	61.57	29		104.2		55.02
April		15,280	63.71	28		103.8		55.73
May	+20	15,176	76.52	32	23.3	103.9	8.0	55.22
June		15,630	(L) 131.31	36		103.7		57.26
July		15,828	71.04	40		104.5		55.84
August	+15	15,114	94.66	35	21.7	104.5	7.8	56.51
September		15,111	86.02	43		102.7		54.81
October		15,240	85.98	(L) 46		102.7		(L) 53.73
November	(L) +5	14,281	80.44	37	21.4	102.4	7.3	55.47
December		14,167	82.78	42		102.2		56.80
1961								
January		(L) 13,492	80.16	38		101.9		59.72
February	+10	14,601	84.45	42	(L) 20.0	101.7	(L) 6.6	62.17
March		14,658	111.36	40		(L) 101.5		64.12
April		15,327	79.07	39		102.1		65.83
May	+15	15,225	84.09	41	22.8	103.1	7.6	66.50
June		15,342	87.05	41		103.1		65.62
July		15,539	80.52	41		104.6		65.44
August	[H] +15	15,213	99.41	35	[H] 23.8	[H] 105.8	[H] 7.9	67.79
September		15,419	124.11	40		104.2		67.26
October		[H] 16,286	74.04	43		104.6		68.00
November	+10	16,149	112.36	39	(NA)	104.4	(NA)	71.08
December		r15,818	[H] 68.94	38		105.2		[H] 71.75
1962								
January		15,124	r104.72	37		r105.0		69.07
February	(NA)	15,809	87.36	[H] 32		p104.6		70.22
March								[1] 71.06
April								
May								
June								

[1] March 15, 1962.

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Year and month	NBER Leading Indicators--Continued						
	21. Change in bus. inventories, farm and nonfarm, after val. adjmt.	31. Change in book value, of mfg. and trade inventories, total	20. Change in book value of mfrs.' inventories, purchased material	26. Buying policy, product. matls., pct. report. commitments 60 days plus*	32. Vendor performance, percent reporting slower deliveries*	25. Change, manufacturers' unfilled orders, durable goods industries	23. Index of industrial materials prices*
	(Ann. rate Bil. dol.)	(Ann. rate Bil. dol.)	(Ann. rate Bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(1947-49=100)
1959							
January		+3.5	+2.4	60	58	+0.70	89.0
February	+7.1	+6.2	+2.4	66	62	+1.21	88.9
March		+6.6	+3.3	65	62	+0.86	90.4
April		+14.1	+3.5	68	62	+0.47	91.2
May	+11.7	+8.7	+4.1	71	62	-0.17	91.9
June		+11.4	+6.1	66	62	+0.10	92.2
July		+6.4	+0.3	67	60	-0.13	92.2
August	+0.7	-0.2	-2.5	64	62	+0.02	92.6
September		-5.1	-5.2	72	64	+0.45	93.9
October		+0.6	-3.2	66	64	+0.64	94.5
November	+5.6	-2.5	+0.5	66	56	-0.05	94.6
December		+12.3	+2.4	67	50	-0.12	93.7
1960							
January		+12.8	+4.6	64	44	-0.52	94.4
February	+10.9	+11.7	+1.5	64	30	-0.78	93.2
March		+11.4	+0.8	56	(L) 27	-0.77	91.5
April		+3.2	+1.0	61	28	-0.68	92.8
May	+5.4	+8.5	+0.4	55	32	-0.19	93.0
June		+2.3	-1.6	57	34	-0.22	91.7
July		-1.5	-1.4	54	36	-0.24	90.8
August	+2.4	+0.4	-1.2	50	40	-0.17	91.3
September		-0.6	-3.2	49	41	-0.13	90.4
October		+2.4	-2.4	50	39	(L) -0.77	89.0
November	-1.9	-2.1	(L) -3.4	50	38	-0.50	88.0
December		-6.2	-0.4	(L) 48	38	-0.43	(L) 86.5
1961							
January		-5.8	-0.3	51	38	+0.01	86.9
February	(L) -4.0	-3.2	-1.0	49	40	-0.02	88.7
March		(L) -8.7	+0.1	50	40	-0.11	92.1
April		+4.1	-0.1	57	47	+0.42	93.0
May	+2.8	+0.7	+0.8	54	48	+0.23	[H] 93.3
June		+0.4	-2.2	56	48	+0.07	90.3
July		+4.5	+1.1	56	49	+0.49	90.9
August	+4.5	+1.8	+0.2	55	52	+0.22	92.0
September		[H] +7.8	+3.0	57	55	-0.03	91.9
October		+4.2	+0.5	59	55	+0.33	91.4
November	[H] +5.3	r+6.1	+0.9	59	51	+0.25	88.4
December		r+5.0	r+1.3	54	53	r+0.28	90.2
1962							
January		p+6.7	[H] p+3.5	57	56	[H] r+1.43	91.9
February	(NA)	(NA)	(NA)	[H] 61	[H] 56	p-0.12	89.9
March							[1] 90.2
April							
May							
June							

[1] March 15, 1962.

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

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Year and month	NBER Roughly Coincident Indicators							
	41. Number of employees in nonagricultural establishments	42. Total nonagricultural employment, labor force survey	43. Unemployment rate, total	44. Number of unemployed persons 14 yrs. old and over	45. Average weekly insured unemployment, State programs	46. Index of help-wanted advertising in newspapers	47. Index of industrial production	50. Gross national product in 1954 dollars
1959	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Thous. persons)	(1957=100)	(1957=100)	(Ann. rate Bil. dol.)
January	52,446	59,016	5.97	4,130	1,887	84.9	100.3	
February	52,612	58,974	5.91	4,071	1,799	91.9	101.9	422.1
March	52,843	59,337	5.63	3,896	1,670	96.7	103.6	
April	53,328	59,520	5.23	3,625	1,603	102.8	106.6	
May	53,606	59,668	5.09	3,530	1,505	102.0	109.2	434.4
June	53,779	59,752	5.04	3,486	1,473	105.6	109.6	
July	53,879	60,108	5.15	3,570	1,503	108.8	107.6	
August	53,357	60,103	5.32	3,696	1,578	105.5	103.6	426.6
September	53,413	59,925	5.56	3,858	1,579	105.1	103.2	
October	53,353	60,225	5.72	3,988	1,716	103.2	102.0	
November	53,622	59,741	5.77	4,009	1,959	104.8	102.6	430.7
December	54,116	60,465	5.41	3,783	1,705	103.5	108.8	
1960								
January	54,211	60,436	5.29	3,696	1,649	109.0	111.1	
February	54,445	60,875	4.91	3,436	1,606	110.1	109.6	441.0
March	54,427	60,488	5.38	3,746	1,753	105.4	109.1	
April	54,702	61,132	5.17	3,644	1,730	100.3	108.7	
May	54,584	61,371	5.14	3,628	1,752	99.7	109.7	443.4
June	54,538	61,293	5.44	3,850	1,844	97.8	109.4	
July	54,514	61,133	5.44	3,847	1,938	90.1	109.4	
August	54,403	61,035	5.75	4,073	2,041	89.4	108.3	440.2
September	54,301	60,996	5.70	4,051	2,119	82.6	106.1	
October	54,190	60,758	6.14	4,349	2,196	84.6	106.1	
November	53,995	61,210	6.18	4,411	2,357	82.2	104.5	438.4
December	53,707	(L) 60,635	6.65	4,738	2,435	(L) 79.0	103.0	
1961								
January	53,581	60,852	6.65	4,761	2,462	79.9	102.3	
February	(L) 53,485	60,922	6.91	4,968	(L) 2,514	79.3	(L) 102.1	(L) 433.2
March	53,561	61,274	6.76	4,874	2,498	81.1	102.6	
April	53,663	61,101	6.93	4,950	2,474	79.8	105.6	
May	53,894	61,234	(L) 7.02	(L) 5,019	2,432	82.0	108.3	445.5
June	54,182	61,543	6.86	4,936	2,318	83.8	110.4	
July	54,335	61,371	6.87	4,923	2,242	82.6	112.0	
August	54,333	61,417	6.81	4,887	2,118	86.1	113.0	451.8
September	54,304	61,188	6.86	4,867	2,041	84.8	111.0	
October	54,385	61,369	6.66	4,762	1,932	95.9	112.8	
November	54,525	61,840	6.11	4,370	1,893	99.1	r114.1	[H] 464.6
December	r54,492	61,618	6.00	4,274	1,840	96.9	[H] r114.9	
1962								
January	r54,424	61,690	5.82	4,159	1,873	99.4	r113.8	
February	[H] p54,693	[H] 62,206	[H] 5.58	[H] 4,008	[H] 1,785	[H] 106.0	p114.8	(NA)
March					[1] 1,791			
April								
May								
June								

[1] Week ended March 3, 1962.

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

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Year and month	NBER Roughly Coincident Indicators--Continued						
	49. Gross national product in current dollars	57. Final sales (series 49 minus 21)	51. Bank debits outside NYC, 343 centers	52. Personal income	53. Labor income in mining, mfg., and construction	54. Sales of retail stores	55. Index of wholesale prices except farm products and foods
	(Ann. rate Bil. dol.)	(Ann. rate Bil. dol.)	(Ann. rate Bil. dol.)	(Ann. rate Bil. dol.)	(Ann. rate Bil. dol.)	(Mil. dol.)	(1957-59=100) Revised[1]
1959							
January			1,577.3	371.7	99.9	17,455	100.5
February	472.2	465.2	1,609.4	373.9	100.7	17,575	100.7
March			1,627.7	378.4	103.3	17,914	101.1
April			1,656.1	381.9	105.1	17,953	101.2
May	488.5	476.8	1,638.3	384.9	106.7	18,222	101.5
June			1,639.2	386.9	107.6	18,189	101.5
July			1,685.6	387.1	106.7	18,296	101.6
August	482.3	481.6	1,658.8	383.7	103.5	18,110	101.5
September			1,654.1	384.5	103.8	17,784	101.5
October			1,668.0	384.2	102.8	18,341	101.5
November	488.3	482.7	1,692.9	388.7	104.2	17,842	101.6
December			1,699.6	393.7	107.5	17,485	101.6
1960							
January			1,692.2	395.4	109.0	18,100	101.5
February	501.5	490.5	1,765.4	395.4	108.5	18,161	101.4
March			1,715.2	395.8	107.9	18,219	101.4
April			1,731.2	401.4	108.2	18,860	101.5
May	506.4	501.0	1,731.2	403.6	109.2	18,428	101.3
June			1,739.0	404.4	108.7	18,466	101.4
July			1,714.0	404.7	108.4	18,118	101.3
August	505.1	502.7	1,771.8	405.2	107.3	18,201	101.3
September			1,766.5	405.5	107.0	18,104	101.1
October			1,738.0	406.4	106.6	18,543	101.2
November	504.5	506.4	1,758.9	406.0	105.4	18,398	101.1
December			(L) 1,742.3	404.0	103.4	17,887	101.0
1961							
January			1,786.2	403.6	103.4	(L) 17,773	101.0
February	(L) 500.8	(L) 504.8	1,755.0	(L) 403.1	(L) 102.8	17,795	101.0
March			1,785.1	[2] 405.5	103.7	18,127	101.0
April			1,781.8	409.8	106.3	17,860	100.9
May	516.1	513.2	1,829.3	413.2	107.7	17,995	100.8
June			1,824.0	417.3	109.9	18,199	100.7
July			1,839.9	[2] 418.6	110.2	18,026	100.7
August	525.8	521.3	1,832.7	419.4	109.8	18,181	100.7
September			1,848.2	421.1	109.7	18,141	100.8
October			1,904.6	425.2	110.8	18,587	(L) 100.6
November	[H] 542.2	[H] 537.0	1,903.8	429.3	112.3	[H] 19,107	100.8
December			1,916.9	431.8	112.1	r18,836	[H] 100.9
1962							
January			[H] r2,010.7	r430.1	r110.8	r18,878	100.8
February	(NA)	(NA)	p1,917.2	[H] p432.8	[H] p112.5	p18,944	100.7
March							[3] 100.5
April							
May							
June							

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

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

[3] Week ended March 13, 1962.

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

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

Year and month	NBER Lagging Indicators						
	61. Business expenditures on new plant and equipment, total	62. Index of wage and salary cost per unit of output, total mfg.	63. Index of labor cost per unit of output, total GNP	64. Book value of mfrs.' inventories, all mfg. industries	65. Book value, mfrs.' inventories of finished goods, all mfg. indus.	66. Consumer installment debt, end of month	67. Bank rates on short-term business loans, 19 cities*
	(Ann. rate Bil. dol.)	(1947-49=100)	(1947-49=100)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)	(Percent)
1959							
January		121.7		49.5	18.8	33,391	
February	r30.62	120.8	135.5	49.9	19.1	33,763	4.51
March		121.4		50.5	19.2	34,171	
April		119.6		51.1	19.3	34,609	
May	r32.51	118.6	136.4	51.6	19.4	35,064	4.87
June		119.3		52.1	19.3	35,558	
July		120.4		52.2	19.3	36,093	
August	33.35	120.5	139.1	52.1	19.4	36,704	5.27
September		122.0		51.9	19.6	37,271	
October		122.3		51.5	19.6	37,785	
November	r33.58	123.7	138.7	51.6	19.7	38,203	5.36
December		120.3		52.4	20.1	38,534	
1960							
January		119.6		53.3	20.4	38,897	
February	35.15	120.5	139.1	53.9	20.6	39,366	5.34
March		120.8		54.3	20.8	39,773	
April		121.3		54.7	21.0	40,303	
May	36.30	120.9	140.4	55.0	21.2	40,608	5.35
June		121.2		55.1	21.3	40,907	
July		120.4		54.9	21.4	41,175	
August	35.90	120.4	142.1	55.0	21.6	41,401	4.97
September		122.3		54.7	21.9	41,627	
October		122.5		54.4	21.9	41,799	
November	35.50	122.8	141.9	54.0	21.9	41,961	4.99
December		123.1		53.7	21.8	42,079	
1961							
January		123.7		53.7	21.8	42,070	
February	33.85	124.0	142.7	53.6	21.8	41,993	4.97
March		124.1		(L)53.3	21.7	41,980	
April		123.0		53.4	21.7	41,873	
May	(L)33.50	121.3	(L) 142.5	53.4	21.5	41,885	(L)4.97
June		120.9		53.4	21.5	41,885	
July		119.3		53.5	(L) 21.5	(L)41,857	
August	34.70	(L) 118.2	[H] 143.3	54.0	21.7	41,901	[H] 4.99
September		[H] 120.1		54.4	21.8	41,887	
October		r119.4		54.8	21.9	42,068	
November	[H] 35.40	r119.8	142.3	55.0	21.9	42,368	4.96
December		r119.2		r55.2	22.0	42,632	
1962							
January		r119.6		[H]p+55.7	[H]p+22.2	[H]42,847	
February	r[1]36.10	p119.9	(NA)	(NA)	(NA)	(NA)	(NA)
March							
April							
May	[1]36.60						
June							

[1]Anticipated.

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

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Year and month	Other U.S. series with business cycle significance							
	86. Exports, excluding military aid shipments, total	87. General imports, total	88. Merchandise trade balance (series 86 minus 87)	89. Excess, receipts (+) or payments (-) in U.S. balance of payments	82. Federal cash payments to the public	83. Federal cash receipts from the public	84. Federal cash surplus or deficit	95. Surplus(+) or deficit(-), Federal income and product account
1959	(Mil. dol.) Revised[1]	(Mil. dol.) Revised[1]	(Mil. dol.) Revised[1]	(Mil. dol.)	(Ann. rate Bil. dol.)	(Ann. rate Bil. dol.)	(Ann. rate Bil. dol.)	(Ann. rate Bil. dol.)
January	1,318.5	1,164.6	+153.9		100.0	81.5	-18.5	
February	1,292.1	1,194.5	+97.6	r-841	96.0	84.9	-11.1	-2.7
March	1,300.9	1,213.5	+87.4		92.7	76.8	-15.9	
April	1,296.8	1,210.3	+86.5		96.4	87.2	-9.2	
May	1,326.6	1,312.9	+13.7	[2]r-1,061	95.1	86.0	-9.1	+0.5
June	1,345.9	1,311.7	+34.2		96.2	81.2	-15.0	
July	1,394.6	1,251.1	+143.5		97.0	89.4	-7.6	
August	1,429.2	1,298.3	+130.7	r-1,173	96.2	92.4	-3.8	-2.5
September	1,498.8	1,407.9	+90.9		93.2	95.7	+2.5	
October	1,335.2	1,200.5	+134.7		92.9	88.3	-4.6	
November	1,380.7	1,298.6	+82.1	r-668	99.9	96.6	-3.3	-2.4
December	1,497.2	1,333.2	+164.0		91.2	98.8	+7.6	
1960								
January	1,561.3	1,213.0	+348.3		89.9	89.9	0.0	
February	1,565.7	1,307.2	+258.5	-620	97.8	96.6	-1.2	+6.5
March	1,518.1	1,260.7	+257.4		91.9	94.2	+2.3	
April	1,622.2	1,314.6	+307.6		94.9	99.8	+4.9	
May	1,659.3	1,242.3	+417.0	-763	94.4	102.9	+8.5	+4.5
June	1,633.8	1,252.3	+381.5		91.9	94.8	+2.9	
July	1,706.5	1,235.2	+471.3		91.5	93.6	+2.1	
August	1,624.8	1,227.0	+397.8	-1,112	97.4	104.0	+6.6	+1.4
September	1,647.2	1,187.9	+459.3		95.0	100.5	+5.5	
October	1,667.6	1,178.1	+489.5		92.7	91.7	-1.0	
November	1,680.6	1,125.5	+555.1	[3]-1,434	102.3	103.3	+1.0	+0.4
December	1,645.3	1,108.6	+536.7		96.0	100.4	+4.4	
1961								
January	1,646.1	1,150.9	+495.2		96.8	93.1	-3.7	
February	1,736.4	1,146.1	+590.3	r-344	95.4	93.2	-2.2	-5.5
March	1,711.1	1,158.4	+552.7		107.2	89.1	-18.1	
April	1,658.3	1,159.0	+499.3		101.3	98.8	-2.5	
May	1,577.0	1,155.2	+421.8	[4]r+156	110.1	101.5	-8.6	-4.3
June	1,594.9	1,177.2	+417.7		105.4	95.2	-10.2	
July	1,668.0	1,366.4	+301.6		r97.5	r90.3	r-7.2	
August	1,659.7	1,261.3	+398.4	r-777	r114.0	r104.0	-10.0	-3.1
September	1,667.8	1,280.3	+387.5		r101.8	r100.8	-1.0	
October	1,772.9	1,322.4	+450.5		111.1	r99.1	r-12.0	
November	1,716.3	1,310.7	+405.6	r-1,489	r107.3	r103.9	r-3.4	(NA)
December	1,719.2	1,296.5	+422.7		r103.8	r102.8	-1.0	
1962								
January	1,660.0	1,320.1	+339.9	(NA)	116.1	100.0	-16.1	
February	(NA)	(NA)	(NA)		107.5	98.9	-8.6	
March								
April								
May								
June								

[1]See "Important Features and Changes For This Issue," page ii.
[2]Excludes U.S. subscription to International Monetary Fund of $1,375 million in gold and securities.
[3]Includes single direct investment transactions of $370 million.
[4]Includes $650 million in special debt payments to the United States.

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

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Year and month	Other U.S. series with business cycle significance--Continued						
	90. Defense Department obligations, procurement	91. Defense Department obligations, total	92. Military prime contract awards to U.S. business firms	85. Percent change in total U.S. money supply	93. Free reserves*	81. Index of consumer prices	94. Index of construction contracts, total value
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Mil. dol.)	(1957-59=100) Revised[1]	(1957-59=100) Revised[1]
1959							
January	1,330	3,538	1,465	+0.28	-60	101.0	98
February	1,362	3,601	1,916	+0.28	-48	101.0	95
March	1,371	3,739	1,772	+0.28	-140	100.9	110
April	1,398	3,620	1,762	+0.14	-259	101.0	118
May	1,381	3,569	1,513	+0.28	-319	101.2	103
June	1,425	3.863	1,905	+0.14	-513	101.4	114
July	1,202	3,729	2,249	+0.35	-557	101.6	115
August	870	3,263	1,986	-0.35	-535	101.7	102
September	1,319	3,906	1,931	0.00	-493	101.9	106
October	1,517	3,802	2,123	-0.28	-459	102.2	110
November	1,124	3,608	2,289	-0.14	-433	102.2	92
December	929	3,160	1,320	-0.49	-424	102.3	97
1960							
January	937	3,234	1,770	-0.14	-361	102.3	93
February	1,104	3,439	1,740	-0.21	-361	102.5	93
March	1,020	3,368	1,738	-0.28	-219	102.6	100
April	983	3,362	1,368	-0.07	-194	102.9	105
May	1,373	3,677	1,811	-0.43	-33	103.0	97
June	1,265	3,742	1,687	-0.36	+41	103.1	108
July	2,866	5.305	2,231	+0.14	+120	103.1	113
August	1,230	3,824	2,302	+0.07	+247	103.3	109
September	1,206	3,926	2,361	+0.50	+414	103.2	107
October	998	3,299	1,477	+0.14	+489	103.5	117
November	1,559	4,109	2,127	-0.28	+614	103.6	111
December	1,239	3,671	1,797	+0.14	+682	103.8	120
1961							
January	1,306	3,621	1,944	+0.14	+696	103.9	108
February	1,476	3,976	2,153	+0.43	+517	104.0	95
March	1,163	3,552	1,774	+0.21	+476	104.1	104
April	1,089	3,449	1,882	+0.35	+562	103.9	103
May	1,117	3.600	1,501	0.00	+453	104.0	102
June	1,196	3,648	1,888	+0.07	+549	104.0	111
July	1,671	4,314	2,066	-0.07	+530	104.3	110
August	2,237	5,344	2,389	-0.14	+537	104.4	116
September	1,864	4,785	2,127	+0.85	+552	104.5	103
October	1,436	4,191	2,847	+0.49	+442	104.4	114
November	1,372	4,121	2,500	+0.28	+509	104.4	116
December	1,891	4,681	2,153	+0.56	+425	104.4	119
1962							
January	1,912	4,449	(NA)	-0.21	r+546	104.6	115
February	(NA)	(NA)		p-0.07	p+424	(NA)	(NA)
March							
April							
May							
June							

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

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

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Year and month	International comparisons of industrial production							
	121. OECD[1] countries, index of industrial production	122. United Kingdom, index of industrial production	123. Canada, index of industrial production	47. United States, index of industrial production	125. West Germany, index of industrial production	126. France, index of industrial production	127. Italy, index of industrial production	128. Japan, index of industrial production
	(1953=100)	(1953=100)	(1957=100)	(1957=100)	(1953=100)	(1953=100)	(1953=100)	(1955=100)
1959								
January	134	115	104	100	151	149	148	157
February	136	115	105	102	154	152	154	160
March	139	117	105	104	158	152	154	162
April	139	118	108	107	158	156	153	168
May	139	118	107	109	158	157	154	173
June	141	120	108	110	160	159	152	178
July	141	121	107	108	161	159	151	181
August	143	122	106	104	164	154	158	184
September	145	124	108	103	167	160	161	188
October	147	126	110	102	169	163	165	192
November	150	126	108	103	170	168	171	196
December	153	128	109	109	175	175	173	202
1960								
January	151	128	111	111	173	170	172	205
February	152	128	110	110	174	166	178	211
March	155	129	111	109	177	167	180	212
April	154	131	108	109	176	170	179	218
May	155	131	108	110	178	169	181	218
June	157	130	108	109	180	174	184	222
July	156	130	106	110	178	175	182	225
August	157	131	107	108	180	177	186	229
September	158	131	108	107	184	180	185	234
October	158	131	108	106	182	180	184	235
November	159	129	107	105	185	183	188	243
December	160	131	107	103	186	181	188	245
1961								
January	160	129	107	102	193	179	190	248
February	162	130	107	102	192	179	197	248
March	163	130	107	103	192	180	194	257
April	162	132	109	106	187	180	194	257
May	162	131	109	108	191	182	195	266
June	164	133	111	110	192	183	197	271
July	162	134	111	112	186	184	198	277
August	163	133	113	113	190	184	197	282
September	162	131	114	111	187	185	200	284
October	r165	r127	114	113	194	188	206	290
November	r165	r128	r116	114	192	190	213	294
December	165	127	116	115	192	191	(NA)	291
1962								
January	(NA)	(NA)	(NA)	114	196	193		(NA)
February				115	(NA)	(NA)		
March								
April								
May								
June								

[1]Organization for Economic Cooperation and Development.

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

Those series that usually fall when general business activity rises and rise when business falls, are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 43, and 45). The month-to-month percentage changes are calculated in the usual way, but the signs are reversed to facilitate interpretations of the cyclical movements; for example, if the rate decreased by 0.6 percent, the sign of this drop is reversed and shown as +0.6.

Selected monthly series	Monthly percent changes											
	1961									1962		
	Mar. to Apr.	Apr. to May	May to June	June to July	July to Aug.	Aug. to Sept.	Sept. to Oct.	Oct. to Nov.	Nov. to Dec.	Dec. to Jan.	Jan. to Feb.	Feb. to Mar.[1]
NBER LEADING INDICATORS												
1. Average workweek of production workers, manufacturing	+1.0	+0.3	+0.3	+0.2	0.0	-1.0	+1.5	+1.0	-0.5	-1.5	+1.3	
2. Accession rate, manufacturing	-4.3	-4.5	-7.1	+2.6	+2.5	-9.8	+18.9	-9.1	-5.0	+7.9	NA	
30. Nonagricultural placements, all industries	-8.6	+11.1	+2.7	-4.9	+12.6	-7.2	+7.9	+6.6	-6.9	+8.0	-3.5	
3. Layoff rate, manufacturing (inverted)	+17.4	-5.3	-10.0	-13.6	+24.0	-15.8	+22.7	-5.9	-16.7	+14.3	NA	
5. Average weekly initial claims for unemployment insurance, State programs (inverted)	+0.3	+3.5	+7.3	-6.0	+10.3	-4.4	+6.7	0.0	+0.7	-2.3	+8.7	-1.8
6. Value of manufacturers' new orders, durable good industries	+4.1	+2.9	+0.8	+0.7	+4.1	+0.7	+2.0	+0.3	+0.7	+1.9	-3.4	
24. Value of manufacturers' new orders, machinery and equipment industries	-2.2	+3.8	+2.7	-0.4	+5.3	-1.6	+2.6	+2.8	-5.4	+6.8	-5.8	
9. Construction contracts awarded for commercial and industrial bldgs., floor space	-8.0	+2.3	+4.0	-4.4	+11.6	-3.6	-12.9	+26.3	-1.6	-9.2	NA	
7. New private permanent nonfarm dwelling units started	-9.4	+10.9	+6.5	-2.4	-1.3	+4.9	+2.9	-5.4	-5.3	-1.9	-10.3	
29. Index of new private housing units authorized by local building permits	+0.2	+0.5	+5.0	+0.8	+2.8	-3.6	+6.0	-0.7	+8.6	-5.9	+9.2	
13. Number of new business incorporations	+4.6	-0.7	+0.8	+1.3	-2.1	+1.4	+5.6	-0.8	-2.0	-4.4	+4.5	
14. Current liabilities of business failures (inverted)	+29.0	-6.3	-3.5	+7.5	-23.5	-24.8	+40.3	-51.8	+38.6	-51.9	+16.6	
17. Price per unit of labor cost index	+0.6	+1.0	0.0	+1.5	+1.1	-1.5	+0.4	-0.2	+0.8	+0.2	-0.4	
19. Index of stock prices, 500 common stocks	+2.7	+1.0	-1.3	-0.3	+3.6	-0.8	+1.1	+4.5	+0.9	-3.7	+1.7	+1.2
32. Vendor performance, percent reporting slower deliveries	+17.5	+2.1	0.0	+2.1	+6.1	+5.8	0.0	-7.3	+3.9	+5.7	0.0	
23. Index of industrial materials prices	+1.0	+0.3	-3.2	+0.7	+1.2	-0.1	-0.5	-3.3	+2.0	+1.9	-2.2	+0.3
NBER ROUGHLY COINCIDENT INDICATORS												
41. Number of employees in nonagricultural establishments	+0.2	+0.4	+0.5	+0.3	0.0	-0.1	+0.1	+0.3	-0.1	-0.1	+0.5	
42. Total nonagricultural employment, labor force survey	-0.3	+0.2	+0.5	-0.3	+0.1	-0.4	+0.3	+0.8	-0.4	+0.1	+0.8	
43. Unemployment rate, total (inverted)	-2.5	-1.3	+2.3	-0.1	+0.9	-0.7	+2.9	+8.3	+1.8	+3.0	+4.1	
45. Average weekly insured unemployment, State programs (inverted)	+1.0	+1.7	+4.7	+3.3	+5.5	+3.6	+5.3	+2.0	+2.8	-1.8	+4.7	-0.3
46. Index of help-wanted advertising in newspapers	-1.6	+2.8	+2.2	-1.4	+4.2	-1.5	+13.1	+3.3	-2.2	+2.6	+6.6	
47. Index of industrial production	+2.9	+2.6	+1.9	+1.4	+0.9	-1.8	+1.6	+1.2	+0.7	-1.0	+0.9	
51. Bank debits outside NYC, 343 centers	-0.2	+2.7	-0.3	+0.9	-0.4	+0.8	+3.1	0.0	+0.7	+4.9	-4.7	
52. Personal income	+1.1	+0.8	+1.0	+0.3	+0.2	+0.4	+1.0	+1.0	+0.6	-0.4	+0.6	
53. Labor income in mining, manufacturing, and construction	+2.5	+1.3	+2.0	+0.3	-0.4	-0.1	+1.0	+1.4	-0.2	-1.2	+1.5	
54. Sales of retail stores	-1.5	+0.8	+1.1	-1.0	+0.9	-0.2	+2.5	+2.8	-1.4	+0.2	+0.3	
55. Index of wholesale prices, all commodities other than farm products and foods	-0.1	-0.1	-0.1	0.0	0.0	+0.1	-0.2	+0.2	+0.1	-0.1	-0.1	-0.2
NBER LAGGING INDICATORS												
62. Index of wage and salary cost per unit of output, total manufacturing	-0.9	-1.4	-0.3	-1.3	-0.9	+1.6	-0.6	+0.3	-0.5	+0.3	+0.2	
64. Book value of manufacturers' inventories, all manufacturing industries	+0.2	0.0	0.0	+0.2	+0.9	+0.7	+0.7	+0.4	+0.4	+0.9	NA	
65. Book value of manufacturers' inventories of finished goods, all manufacturing indus	0.0	-0.9	0.0	0.0	+0.9	+0.5	+0.5	0.0	+0.5	+0.9	NA	
66. Consumer installment debt, end of month	-0.3	0.0	0.0	-0.1	+0.1	0.0	+0.4	+0.7	+0.6	+0.5	NA	

See footnote at end of table.

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

Those series that usually fall when general business activity rises and rise when business falls, are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 43, and 45). The month-to-month percentage changes are calculated in the usual way, but the signs are reversed to facilitate interpretations of the cyclical movements; for example, if the rate decreased by 0.6 percent, the sign of this drop is reversed and shown as +0.6.

Selected monthly series	Monthly percent changes											
	1961									1962		
	Mar. to Apr.	Apr. to May	May to June	June to July	July to Aug.	Aug. to Sept.	Sept. to Oct.	Oct. to Nov.	Nov. to Dec.	Dec. to Jan.	Jan. to Feb.	Feb. to Mar.[1]
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE												
86. Exports, excluding military aid shipments, total	-3.1	-4.9	+1.1	+4.6	-0.5	+0.5	+6.3	-3.2	+0.2	-3.4	NA	
87. General imports, total	+0.1	-0.3	+1.9	+16.1	-7.7	+1.5	+3.3	-0.9	-1.1	+1.8	NA	
82. Federal cash payments to the public	-5.5	+8.7	-4.3	-7.5	+16.9	-10.7	+9.1	-3.4	-3.3	+11.8	-7.4	
83. Federal cash receipts from the public	+10.9	+2.7	-6.2	-5.1	+15.2	-3.1	-1.7	+4.8	-1.1	-2.7	-1.1	
90. Defense Department obligations, procurement	-6.4	+2.6	+7.1	+39.7	+33.9	-16.7	-23.0	-4.5	+37.8	+1.1	NA	
81. Index of consumer prices	-0.2	+0.1	0.0	+0.3	+0.1	+0.1	-0.1	0.0	0.0	+0.2	NA	

Selected quarterly series	Quarterly percent changes			
	4th quarter 1960 to 1st quarter 1961	1st quarter 1961 to 2nd quarter 1961	2nd quarter 1961 to 3rd quarter 1961	3rd quarter 1961 to 4th quarter 1961
NBER LEADING INDICATORS				
11. Newly approved capital appropriations, 602 manufacturing corporations	-14.6	+1.6	+16.3	+1.4
12. New change in the business population, operating businesses	+100.0	+50.0	0.0	-33.3
16. Corporate profits after taxes	-6.5	+14.0	+4.4	NA
18. Profits (before taxes) per dollar of sales, all manufacturing corporations	-9.6	+15.2	+3.9	NA
NBER ROUGHLY COINCIDENT INDICATORS				
50. Gross national product in 1954 dollars	-1.2	+2.8	+1.4	+2.8
49. Gross national product in current dollars	-0.7	+3.1	+1.9	+3.1
57. Final sales (series 49 minus series 21)	-0.3	+1.7	+1.6	+3.0
NBER LAGGING INDICATORS				
61. Business expenditures on new plant and equipment, total[2]	-4.6	-1.0	+3.6	+2.0
63. Index of labor cost per unit of output, total gross national product	+0.6	-0.1	+0.6	-0.7
67. Bank rates on short-term business loans, 19 cities	-0.4	0.0	+0.4	-0.6

[1]February to March percentage changes cover part of March only.

[2]Percent changes from 4th quarter 1961 to 1st quarter 1962 and 1st quarter to 2nd quarter 1962, based on anticipated 1962 data, are +2.0 and +1.4, respectively.

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

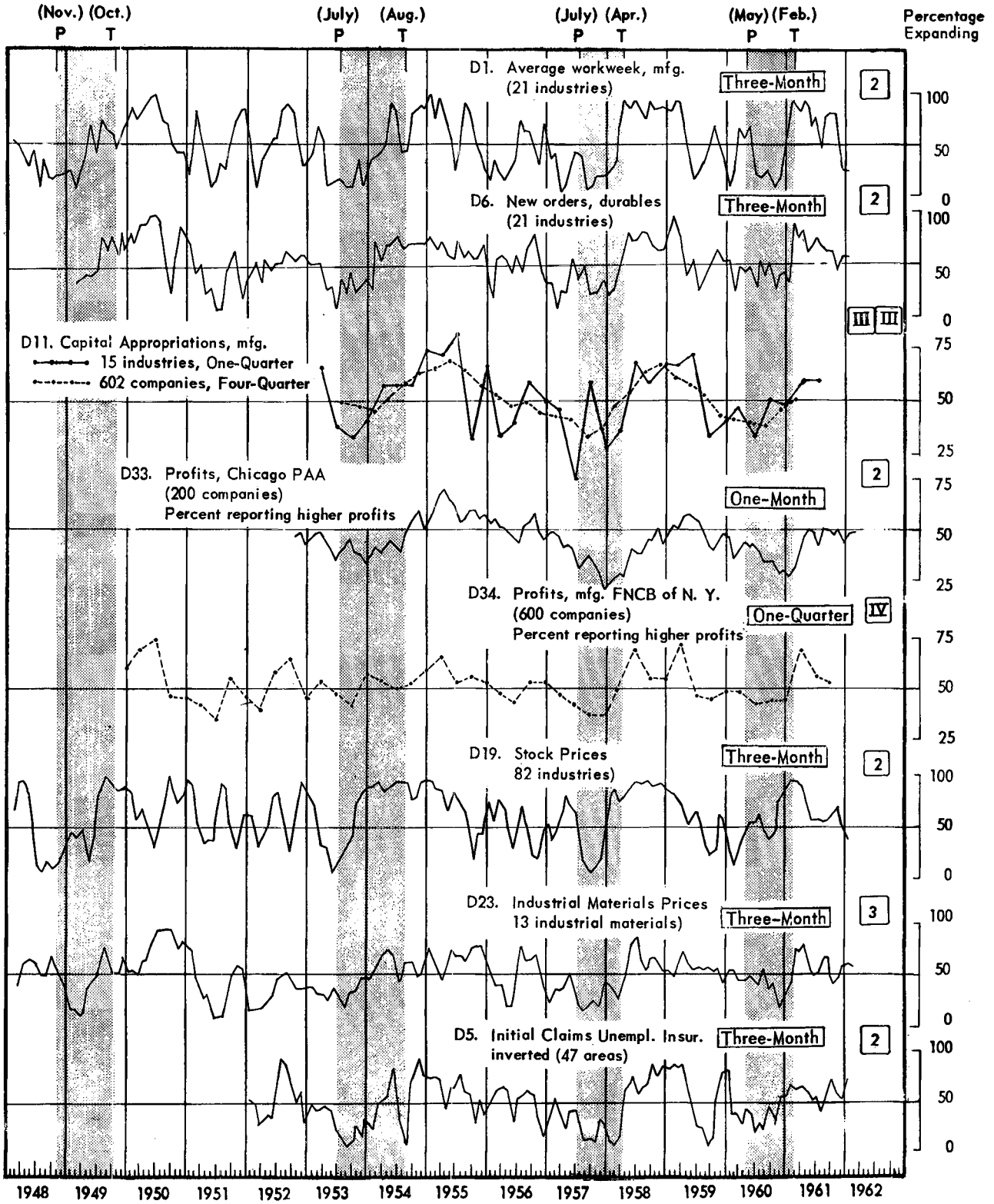
Year and month	Month of 1961 expansion							
	July 1961 (5th mo.)	Aug. 1961 (6th mo.)	Sept. 1961 (7th mo.)	Oct. 1961 (8th mo.)	Nov. 1961 (9th mo.)	Dec. 1961 (10th mo.)	Jan. 1962 (11th mo.)	Feb. 1962 (12th mo.)
NBER LEADING INDICATORS								
January 1961	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...
March	1	1	1	1	1	1	1	...
April	3	2	1	...	...	...	...	...
May	2	1	1	1	1	1	1	1
June	5	...	...	...	...	...	...	...
July	11	5	3	2	2	2	1	...
August		13	11	3	2	1	1	1
September			5	2	2	2	1	...
October				13	5	3	2	1
November					9	6	4	1
December						6	5	2
January 1962							6	4
February								6
Series with no high	0	0	0	0	0	0	0	0
Total series used	22	22	22	22	22	22	22	16
NBER ROUGHLY COINCIDENT INDICATORS								
January 1961	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...
June	4	2	2	1	...	...	...	...
July	6	3	2	...	...	...	...	...
August		5	3	1	...	...	...	...
September			3	...	...	...	...	...
October				8	1	...	...	...
November					10	5	4	1
December						6	4	2
January 1962							3	1
February								7
Series with no high	1	1	1	1	0	0	0	0
Total series used	11	11	11	11	11	11	11	11

Expansion period	Percent of series reaching their highs in corresponding months of 1961 and previous expansions							
	(5th mo.)	(6th mo.)	(7th mo.)	(8th mo.)	(9th mo.)	(10th mo.)	(11th mo.)	(12th mo.)
NBER LEADING INDICATORS								
1961-	50	59	23	59	41	27	27	38
1958-60	77	77	73	36	59	64	64	68
1954-57	76	52	62	29	43	29	38	48
1949-53	55	60	90	50	70	85	30	20
NBER ROUGHLY COINCIDENT INDICATORS								
1961-	55	45	27	73	91	55	27	64
1958-60	91	82	91	73	73	91	100	100
1954-57	73	91	82	91	91	91	91	91
1949-53	91	91	91	91	100	91	73	82

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

CHART 2 DIFFUSION INDEXES: 1948 TO PRESENT

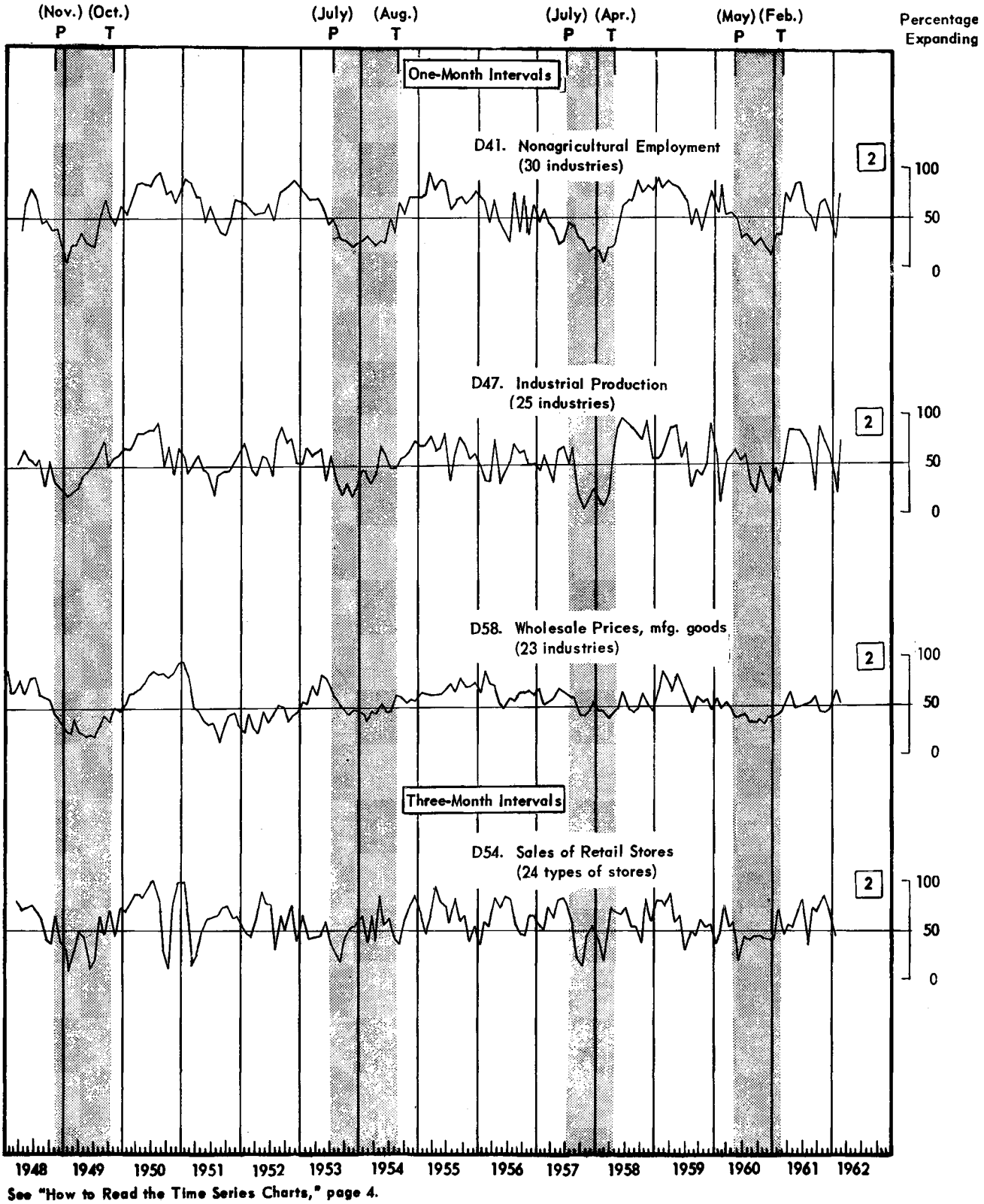
A NBER Leading Indicators



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

CHART 2 B DIFFUSION INDEXES: 1948 TO PRESENT--Con.

NBER Roughly Coincident Indicators



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

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

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

Year and month	NBER Leading Indexes						
	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (21 industries)		D11. Newly approved capital appropriations		D33. Profits, Chicago PAA (200 companies)
					a. 602 companies	b. 15 industries	
	1-month interval	3-month interval	1-month interval	3-month interval	4-quarter interval	1-quarter interval	1-month interval
1958							
October	42.9	92.9	66.7	71.4		60.0	44
November	81.0	83.3	47.6	66.7	67		51
December	50.0	85.7	52.4	64.3			42
1959							
January	66.7	83.3	61.9	71.4		66.7	48
February	73.8	81.0	73.8	100.0	61		52
March	73.8	92.9	85.7	90.5			50
April	81.0	90.5	52.4	76.2		66.7	56
May	45.2	73.8	40.5	42.9	58		58
June	28.6	26.2	71.4	57.1			56
July	40.5	14.3	52.4	31.0		73.3	54
August	31.0	21.4	9.5	33.3	52		50
September	26.2	31.0	76.2	42.9			42
October	52.4	47.6	52.4	57.1		33.3	40
November	52.4	69.0	42.9	66.7	43		44
December	78.6	50.0	85.7	52.4			48
1960							
January	21.4	31.0	28.6	57.1		40.0	46
February	19.0	7.1	61.9	28.6	41		36
March	35.7	21.4	14.3	47.6			40
April	38.1	66.7	57.1	42.9		46.7	44
May	78.6	54.8	54.8	50.0	39		42
June	19.0	69.0	28.6	28.6			44
July	40.5	16.7	38.1	52.4		33.3	39
August	26.2	14.3	71.4	38.1	37		34
September	19.0	23.8	33.3	52.4			34
October	78.6	9.5	28.6	26.2		50.0	34
November	16.7	2.4	61.9	35.7	45		28
December	7.1	14.3	28.6	42.9			30
1961							
January	85.7	54.8	52.4	33.3		46.7	27
February	78.6	95.2	47.6	90.5	50		31
March	69.0	90.5	78.6	76.2			37
April	83.3	81.0	52.4	81.0		60.0	46
May	50.0	92.9	59.5	61.9	(NA)		50
June	90.5	69.0	57.1	66.7			48
July	40.5	78.6	59.5	76.2		60.0	42
August	42.9	45.2	73.8	66.7			51
September	38.1	78.6	57.1	61.9			50
October	69.0	81.0	57.1	61.9		(NA)	47
November	78.6	81.0	57.1	42.9			50
December	38.1	26.2	28.6	57.1			44
1962							
January	11.9	23.8	66.7	57.1			48
February	85.7		33.3				49
March							
April							
May							
June							

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

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

Year and month	NBER Leading Indexes--Continued						
	D34. Profits, FNCB (600 mfg. corps.)	D19. Index of stock prices, 500 common stocks (82 industries)[1]		D23. Index of industrial materials prices (13 industrial materials)		D5. Av. weekly initial claims for unemployment insurance, State programs (47 areas)	
	1-quarter interval	1-month interval	3-month interval	1-month interval	3-month interval	1-month interval	3-month interval
1958							
October	55	80.8	91.9	69.2	69.2	76.6	89.4
November		87.2	94.2	88.5	69.2	63.8	74.5
December		79.7	93.0	34.6	53.8	34.0	87.2
1959							
January	55	86.0	86.0	50.0	53.8	91.5	80.9
February		65.1	85.5	50.0	46.2	55.3	89.4
March		80.8	77.9	73.1	57.7	63.8	83.0
April	72	54.1	70.9	50.0	73.1	83.0	87.2
May		35.3	51.2	53.8	61.5	36.2	63.8
June		55.2	68.0	61.5	53.8	30.9	40.4
July	46	81.4	66.3	50.0	57.7	45.7	25.5
August		42.4	36.0	57.7	53.8	29.8	23.4
September		10.5	20.9	61.5	57.7	50.0	6.4
October	45	53.5	26.2	53.8	53.8	17.0	17.0
November		57.0	64.0	53.8	57.7	51.1	53.2
December		73.2	57.0	57.7	46.2	91.5	83.0
1960							
January	49	28.5	27.1	69.2	53.8	44.7	83.3
February		11.2	11.8	42.3	53.8	67.9	40.5
March		33.5	27.6	46.2	46.2	29.8	40.5
April	49	52.4	41.2	53.8	46.2	55.3	27.7
May		36.5	52.4	50.0	50.0	38.3	42.6
June		75.9	50.6	57.7	46.2	44.7	38.3
July	43	32.9	63.5	46.2	38.5	55.3	21.3
August		76.5	38.8	46.2	57.7	17.0	33.3
September		15.3	36.5	42.3	34.6	60.0	20.0
October	44	23.5	42.4	23.1	42.3	40.4	48.9
November		89.4	76.5	46.2	15.4	46.8	30.9
December		80.7	93.8	26.9	30.8	48.9	54.3
1961							
January	44	87.0	96.3	38.5	46.2	60.6	53.2
February		96.3	96.3	69.2	76.9	46.8	68.1
March		86.0	95.1	80.8	73.1	70.2	61.7
April	69	72.6	93.9	65.4	80.8	52.1	66.0
May		81.1	70.7	53.8	57.7	42.6	61.7
June		40.2	57.3	46.2	50.0	55.3	51.1
July	56	42.1	57.9	50.0	53.8	46.8	55.3
August		81.1	54.9	76.9	69.2	44.7	40.4
September		39.6	55.5	53.8	69.2	46.8	60.6
October	53	45.7	62.2	38.5	42.3	72.3	76.6
November		87.8	72.6	30.8	46.2	70.2	59.6
December		56.1	52.4	65.4	57.7	25.5	53.2
1962							
January		26.2	39.6	73.1	61.5	68.1	73.4
February	(NA)	74.4		34.6	[2]57.7	85.1	
March				[2]57.7			
April							
May							
June							

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

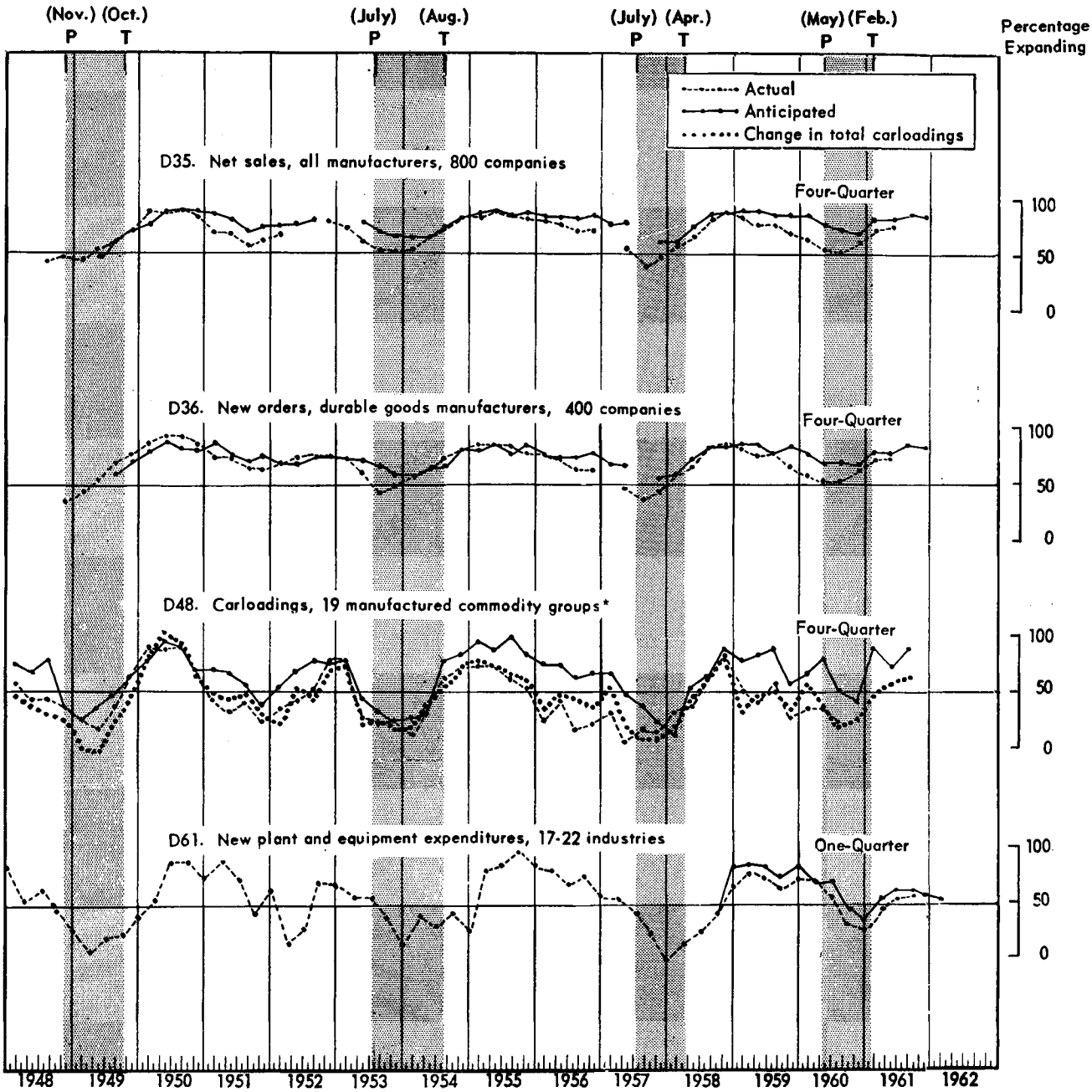
[2]March 15, 1962.

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

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

Year and month	NBER Roughly Coincident Indexes						
	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (25 industries)		D54. Sales of retail stores (24 types of stores)		D58. Index of wholesale prices (23 mfg. indus.)
	1-month interval	3-month interval	1-month interval	3-month interval	1-month interval	3-month interval	1-month interval
1958							
October	76.7	93.3	74.0	92.0	87.5	37.5	62.9
November	81.7	90.0	94.0	88.0	47.9	83.3	49.9
December	78.3	93.3	56.0	80.0	75.0	60.4	46.7
1959							
January	90.0	90.0	56.0	70.0	37.5	81.2	64.7
February	80.0	88.3	60.0	76.0	58.3	81.2	84.8
March	88.3	83.3	76.0	88.0	83.3	77.1	76.4
April	83.3	90.0	88.0	92.0	47.9	89.6	64.0
May	81.7	88.3	90.0	84.0	68.8	58.3	81.7
June	75.0	83.3	56.0	76.0	39.6	66.7	69.3
July	68.3	65.0	74.0	62.0	66.7	29.2	56.9
August	43.3	58.3	28.0	44.0	39.6	50.0	43.4
September	60.0	38.3	44.0	26.0	29.2	45.8	60.2
October	36.7	45.0	38.0	34.0	39.6	62.5	56.4
November	55.0	58.3	50.0	58.0	77.1	54.2	58.6
December	78.3	61.7	92.0	84.0	41.7	58.3	46.7
1960							
January	56.7	80.0	62.0	66.0	68.8	37.5	58.1
February	83.3	81.7	16.0	38.0	50.0	47.9	47.8
March	53.3	66.7	52.0	42.0	45.8	79.2	52.5
April	55.0	58.3	62.0	74.0	79.2	54.2	48.8
May	50.0	40.0	66.0	76.0	14.6	62.5	38.2
June	30.0	38.3	58.0	68.0	60.4	20.8	38.9
July	35.0	25.0	52.0	34.0	50.0	45.8	43.9
August	30.0	25.0	34.0	14.0	41.7	41.7	32.5
September	21.7	30.0	18.0	20.0	50.0	45.8	32.0
October	30.0	23.3	46.0	16.0	62.5	45.8	36.9
November	20.0	15.0	30.0	24.0	37.5	43.8	32.5
December	11.7	16.7	20.0	16.0	31.2	41.7	46.7
1961							
January	33.3	11.7	46.0	32.0	58.3	39.6	38.6
February	33.3	41.7	32.0	56.0	47.9	72.9	41.3
March	75.0	60.0	58.0	80.0	79.2	47.9	52.5
April	66.7	83.3	86.0	92.0	25.0	58.3	64.0
May	85.0	90.0	84.0	94.0	45.8	54.2	49.1
June	86.7	83.3	84.0	84.0	79.2	70.8	51.9
July	58.3	83.3	76.0	100.0	41.7	83.3	50.4
August	53.3	46.7	66.0	62.0	68.8	35.4	52.1
September	36.7	50.0	22.0	72.0	33.3	75.0	58.1
October	65.0	63.3	88.0	76.0	79.2	70.8	43.4
November	70.0	68.3	72.0	84.0	66.7	89.6	43.4
December	53.3	55.0	64.0	64.0	45.8	70.8	53.3
1962							
January	31.7	51.7	20.0	34.0	56.2	47.9	66.8
February	76.7		72.0		50.0		52.2
March							
April							
May							
June							

CHART 3 DIFFUSION INDEXES, ACTUAL AND ANTICIPATED: 1948 TO PRESENT



Data is centered within span covered. Latest data is as follows:

Series number	Period covered	
	Actual	Anticipated
D35, D36.....	4th Q 1960 - 4th Q 1961	2nd Q 1961 - 2nd Q 1962
D48.....	1st Q 1960 - 1st Q 1961	1st Q 1961 - 1st Q 1962
D61.....	3rd Q 1961 - 4th Q 1961	1st Q 1962 - 2nd Q 1962

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

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

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

Year and month	D35. Net sales, manufactures (800 companies) 4-quarter interval		D36. New orders, durable manufactures (400 companies) 4-quarter interval		D48. Freight carloadings (19 manufactured commodity groups) 4-quarter interval			D61. New plant and equipment expenditures (16 industries) 1-quarter interval	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1958									
October								50.0	40.6
November	88	86	85	83	84.2	89.5	+321		
December									
1959									
January								68.8	84.4
February	84	88	82	84	52.6	78.9	-173		
March									
April								81.2	87.5
May	76	87	76	84	42.1	84.2	-73		
June									
July								75.0	84.4
August	78	82	76	77	57.9	89.5	+8		
September									
October								65.6	71.9
November	68	84	64	82	26.3	57.9	-146		
December									
1960									
January								75.0	84.4
February	61	82	58	76	31.6	68.4	+96		
March									
April								71.9	71.9
May	53	74	51	68	31.6	78.9	-102		
June									
July								56.2	71.9
August	50	70	50	68	21.1	50.0	-280		
September									
October								34.4	43.8
November	60	68	62	68	(NA)	42.1	-211		
December									
1961									
January								28.1	37.5
February	72	82	72	78		89.5	-26		
March									
April								46.9	53.1
May	74	83	73	78		73.7	+78		
June									
July								56.2	62.5
August	(NA)	88	(NA)	86		89.5	+104		
September									
October								59.4	65.6
November		86		82		(NA)	(NA)		
December									
1962									
January									62.5
February									
March									
April									56.2
May									
June									

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

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

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

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

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

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

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

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

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

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

[1]Includes durable industries not available separately.

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

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

Series components	3-month spans																																			
	1959						1960												1961												1962					
	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun
Percent rising[1]	68	66	36	21	26	64	57	27	12	28	41	52	51	64	39	36	42	76	94	96	96	95	94	71	57	58	55	56	62	73	52	40				
500 stock prices	+	+	-	-	-	+	+	-	-	-	-	+	+	+	-	-	-	+	+	+	+	+	+	+	-	+	+	+	+	+	+	-				
Mining and smelting	-	-	-	-	+	+	+	-	-	-	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	-	-	-	+	+	-				
Coal, bituminous	+	+	+	+	+	+	-	-	-	-	-	-	-	+	-	-	-	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+				
Food composite	+	+	+	-	-	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-				
Tobacco (cigarette manufacturing)	-	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-				
Textile weavers	+	+	-	-	-	+	-	-	-	-	-	-	-	+	-	-	-	-	+	+	+	+	+	-	-	+	+	+	+	+	+	+				
Paper	+	+	+	+	+	+	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	-	-	+	+	+	+	+	-	-				
Publishing	-	+	+	+	+	+	+	+	-	+	+	+	+	+	-	-	+	+	+	+	+	+	-	-	-	-	-	+	+	+	-	-				
Chemicals	+	+	-	-	-	+	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	-	-	-	-				
Drugs	+	+	-	-	-	+	+	-	-	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	-	+	+	+	+	+	-	-				
Oil composite	-	-	-	-	-	o	+	-	-	-	-	-	-	+	-	+	+	+	+	+	+	+	+	+	-	-	-	-	+	+	+	+				
Building materials composite	-	-	-	-	-	+	-	-	-	+	-	-	-	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-	-	-	-	-				
Steel	+	+	+	-	-	-	-	-	-	-	-	-	o	+	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	-				
Metal fabricating	+	+	-	-	-	+	+	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	-	-	-	-	-	o				
Machinery composite	+	o	-	-	-	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	-	-	-	-	-	-	+	+	+				
Office and business equipment	+	+	-	-	-	+	+	+	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-				
Electric household appliances	+	-	-	-	+	+	+	+	-	-	+	+	-	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	-	-				
Electronics	+	-	-	-	+	+	+	-	-	+	+	+	-	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-	-	+	+	-				
Automobiles	+	+	+	-	-	-	-	-	-	-	-	-	-	o	-	-	-	-	-	+	+	+	+	+	-	+	+	+	+	+	+	+				
Radio and television broadcasters	+	-	-	-	-	+	+	-	-	+	+	+	-	-	-	-	-	-	o	+	+	+	+	+	-	-	-	-	-	+	+	+				
Telephone companies	-	+	-	-	-	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+				
Electric companies	-	+	+	-	-	+	o	+	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-				
Natural gas distributors	-	+	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-				
Retail stores composite	+	+	+	-	+	+	+	-	-	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-				
Life insurance	o	+	+	-	-	-	+	+	-	-	-	-	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-				

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

NOTE: Series components are not seasonally adjusted.

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

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

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

Series components	3-month spans																																			
	1959						1960												1961												1962					
	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar[1]	Jan-Apr	Feb-May	Mar-Jun
Percent rising	54	58	54	58	54	58	46	54	54	46	46	50	46	38	58	35	42	15	31	46	77	73	81	58	50	54	69	69	42	46	58	62	58			
All industrial materials	+	+	+	+	+	-	-	-	-	-	-	+	-	-	-	-	-	-	-	+	+	+	+	-	-	-	+	+	-	-	+	+	o			
Copper scrap (lb.)	-	-	-	+	+	+	+	-	-	-	-	-	+	+	+	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	+	+	-			
Lead scrap (lb.)	+	+	+	-	-	-	-	-	-	+	o	+	o	o	-	-	-	-	-	-	+	+	+	o	o	o	o	o	-	-	-	-	-			
Steel scrap (ton)	+	+	+	+	+	+	-	-	-	-	-	-	-	+	+	-	-	-	+	+	+	+	+	+	-	+	+	+	-	-	+	+	-			
Tin (lb.)	-	-	-	o	-	-	-	+	+	-	-	+	+	+	+	-	+	-	-	-	+	+	+	+	+	+	+	+	+	-	-	-	+			
Zinc (lb.)	o	o	+	+	+	+	+	+	+	+	o	o	o	o	o	o	o	-	-	-	-	-	o	o	o	o	o	o	o	+	+	+	o			
Burlap (yd.)	-	-	-	+	+	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+			
Cotton (lb.), 14 market average	-	-	-	-	-	o	+	+	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	o	+	+			
Print cloth (yd.), average	+	+	+	+	+	+	+	+	-	-	-	-	+	-	-	-	-	-	-	-	-	o	+	o	o	+	+	+	o	o	o	o	o			
Wool tops (lb.)	+	+	+	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-	+	-	+			
Hides (lb.)	+	+	-	-	-	-	-	+	+	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	-	-	-			
Rosin (100 lb.)	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-	-	-	-	-	-	-	-	-	+	o	o	o	o	o			
Rubber (lb.)	+	+	+	+	+	+	-	-	-	-	+	+	+	-	-	-	-	-	-	-	+	+	+	-	-	-	+	-	-	-	-	+	+			
Tallow (lb.)	-	-	-	-	-	-	-	-	+	+	+	-	-	-	+	+	+	-	+	+	+	+	+	-	-	-	-	-	-	+	+	+	+			

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

NOTE: Series components are not seasonally adjusted.

[1]Data for March 15.

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

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

Labor market size rank	Series components	3-month spans																																			
		1959						1960																1961												1962					
		Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun
	Percent rising	40	26	23	6	17	53	83	83	40	40	28	43	38	21	33	20	49	31	54	53	68	62	66	62	51	55	40	61	77	60	53	73				
	47 labor market areas[1]	-	-	-	-	-	+	+	NA	NA	NA	-	-	+	-	-	-	+	-	-	-	+	+	+	+	-	+	-	+	+	+	-	+				
	NORTHEAST REGION																																				
7	Boston	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	+	-	+	-	+	-	-	-	-	+	+	+	+	+				
16	Buffalo*	-	-	-	-	-	+	+	+	+	+	-	-	-	-	+	+	+	-	-	+	+	+	+	-	-	-	-	+	-	+	+	+				
11	Newark*	+	+	+	-	-	-	+	+	+	-	+	-	+	-	+	-	-	-	+	+	+	+	+	+	-	-	-	-	+	-	-	-				
1	New York	+	-	+	-	-	+	-	+	-	+	+	-	-	-	-	-	+	+	-	-	+	+	+	+	-	-	-	+	+	+	-	+				
21	Paterson	+	+	-	-	-	+	+	-	+	-	+	-	+	+	+	-	-	-	+	+	-	-	-	+	+	-	-	-	+	-	+	+				
4	Philadelphia*	-	-	-	-	+	+	+	+	-	+	-	+	-	-	-	-	+	-	-	-	+	+	+	+	+	-	-	-	+	+	+	-				
8	Pittsburgh**	-	-	-	-	-	+	+	+	-	-	-	-	-	+	-	-	+	-	-	-	+	+	-	-	+	+	+	-	+	+	+	+				
23	Providence**	+	-	+	-	+	-	+	+	+	-	+	-	-	-	-	-	-	+	+	-	+	+	+	-	-	-	+	+	+	+	-	+				
	NORTH CENTRAL REGION																																				
3	Chicago	-	-	-	-	-	+	+	NA	NA	NA	+	-	-	-	-	-	-	-	-	+	+	+	+	+	+	-	-	-	+	-	-	-				
18	Cincinnati	-	-	-	-	+	-	+	+	-	-	-	-	-	-	+	-	-	o	+	-	-	-	-	+	-	+	+	+	-	+	+	+				
10	Cleveland	-	-	-	-	-	+	+	+	-	-	-	+	-	-	-	-	+	-	+	+	+	-	+	+	+	+	-	+	-	+	+	+				
26	Columbus	-	-	-	-	+	+	+	+	+	+	-	-	-	+	-	+	-	+	+	+	+	-	-	-	-	+	-	+	-	+	+	+				
5	Detroit**	-	-	+	-	-	-	+	+	-	-	-	+	-	-	+	+	-	-	-	-	-	+	+	+	-	+	-	+	-	+	-	-				
25	Indianapolis	-	-	-	-	-	-	+	+	+	+	+	+	+	-	-	-	+	-	-	+	+	+	+	+	-	+	-	+	+	+	-	+				
22	Kansas City*	+	-	-	-	-	-	+	+	-	-	+	+	-	-	-	+	+	-	-	-	-	+	+	+	-	-	-	+	+	-	-	+				
15	Milwaukee	-	-	-	+	+	+	+	-	-	-	-	+	+	-	-	-	+	-	-	+	+	+	-	+	+	-	-	+	+	+	-	-				
13	Minneapolis	+	+	-	-	-	+	+	+	+	-	+	-	-	-	-	+	+	-	-	-	+	+	-	-	-	+	+	-	+	-	+	-				
9	St. Louis	-	-	-	-	-	+	-	NA	NA	NA	-	+	+	-	-	-	-	-	+	-	-	-	+	+	+	-	-	-	+	-	-	+				
	SOUTH REGION																																				
20	Atlanta	-	-	-	-	-	+	+	+	+	+	-	-	-	-	+	-	+	-	-	+	-	+	+	+	-	-	-	+	+	+	+	+				
12	Baltimore*	-	-	+	-	-	+	+	+	-	+	-	-	-	-	+	-	-	-	-	-	+	+	+	+	-	+	+	+	-	-	-	+				
17	Dallas	-	-	-	-	-	+	-	NA	NA	NA	-	-	-	-	-	-	+	+	+	-	-	+	+	-	-	-	+	+	+	+	+	+				
14	Houston	-	-	-	-	-	-	+	+	+	+	-	-	+	-	-	-	+	-	o	+	+	+	-	-	-	+	-	+	+	+	+	+				
	WEST REGION																																				
2	Los Angeles*	+	+	+	-	-	-	+	+	-	-	-	-	-	-	-	-	+	+	+	-	-	+	-	-	-	+	+	+	+	+	+	-				
24	Portland*	+	+	+	-	-	-	-	+	-	+	-	-	+	+	+	-	-	-	-	+	+	-	-	-	+	+	+	+	-	-	-	+				
6	San Francisco	-	-	+	-	-	-	-	+	-	-	-	-	-	+	+	-	-	+	+	+	+	-	-	-	-	+	-	+	+	+	+	+				
19	Seattle	-	-	-	-	-	+	+	-	-	-	-	+	-	-	-	+	-	+	-	+	+	+	+	+	+	+	-	-	+	+	+	+				

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

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

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

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

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

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

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

Series components	1-month spans																																			
	1959						1960												1961												1962					
	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun
Percent rising	68	43	60	37	55	78	57	83	53	55	50	30	35	30	22	30	20	12	33	33	75	67	85	87	58	53	37	65	70	53	32	77				
All nonagricultural establishments	+	-	+	-	+	+	+	+	o	+	-	-	o	-	-	-	-	-	-	-	+	+	+	+	+	o	-	+	+	-	-	+				
Ordnance and accessories	+	-	+	+	-	+	+	+	+	-	o	-	+	+	o	o	+	o	o	o	+	-	+	o	+	o	+	+	-	-	-	o				
Lumber and wood products	+	-	-	-	+	+	-	+	-	+	-	-	-	-	-	-	-	-	+	-	+	+	+	+	-	o	+	-	+	-	-	+				
Furniture and fixtures	+	-	-	-	+	+	+	o	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	-	+	+	+	-	+				
Stone, clay, and glass products	-	-	-	-	o	+	-	+	-	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	-	+	-	-	-	+				
Primary metal products	-	-	-	-	+	+	+	+	-	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	o	+	-	+	+	+	+				
Fabricated metal products	-	-	+	-	-	+	+	+	-	-	-	-	-	-	-	-	-	-	-	-	o	+	+	o	-	+	-	-	+	+	-	+				
Machinery, except electrical	+	o	+	-	-	+	+	+	-	-	-	-	-	-	-	-	-	-	-	-	-	+	+	-	+	+	-	+	+	+	-	+				
Electrical machinery	+	+	+	+	-	+	+	+	-	-	-	-	-	-	-	-	+	-	+	+	+	+	+	+	-	+	-	+	o	+	+	+				
Transportation equipment	-	-	+	-	-	+	+	+	-	-	-	-	-	+	-	-	-	-	-	-	+	+	+	+	+	-	-	-	+	+	-	+				
Instruments and related products	+	o	+	o	-	+	o	+	o	-	o	-	-	-	-	-	-	-	-	-	o	+	+	+	+	+	-	-	+	-	-	+				
Miscellaneous manufacturing industries	+	-	+	o	+	-	-	+	+	+	+	+	-	-	-	-	-	-	-	+	-	+	+	+	-	-	-	+	+	-	-	o				
Food and kindred products	-	+	-	-	+	+	+	-	-	+	-	-	+	-	+	+	-	-	-	-	+	-	-	+	-	-	+	+	+	-	-	-				
Tobacco manufactures	-	+	-	-	-	o	o	+	o	o	o	-	+	-	+	+	-	-	-	o	+	-	-	o	-	+	+	-	-	o	+	-				
Textile mill products	+	-	-	-	-	-	o	-	+	-	o	-	-	-	-	-	-	-	-	-	+	+	+	+	o	-	-	+	+	+	o	-				
Apparel and related products	+	+	+	-	+	+	-	+	+	-	+	-	-	-	-	-	-	-	-	+	+	+	-	+	-	+	-	+	o	+	-	+				
Paper and allied products	+	-	+	-	o	+	+	+	+	o	+	o	-	-	-	-	-	-	+	-	+	o	+	+	-	o	-	+	+	+	-	+				
Printing and publishing	+	+	+	-	+	+	-	+	+	o	+	+	+	o	-	+	+	-	o	+	+	-	+	+	+	-	-	-	+	o	-	+				
Chemicals and allied products	+	+	o	-	o	-	o	+	-	+	+	+	o	-	-	-	-	-	-	-	+	+	+	+	+	-	-	+	+	+	-	+				
Petroleum and coal products	-	-	+	o	-	+	+	o	o	-	+	o	o	o	-	o	-	-	-	-	o	+	o	o	-	+	-	+	-	-	+	o				
Rubber products	+	-	+	-	-	-	-	+	+	-	-	+	-	-	-	-	-	-	-	-	+	+	+	+	+	o	o	-	+	+	+	+				
Leather and leather products	o	-	+	o	-	-	-	-	+	+	o	-	-	+	-	o	-	-	+	+	-	+	+	+	-	o	-	+	-	+	-	+				
Mining	+	-	-	+	+	+	-	+	-	+	-	-	-	+	-	-	-	-	-	-	+	-	+	-	+	-	+	-	+	-	-	-				
Contract construction	-	+	-	-	-	+	-	+	-	+	+	-	+	-	-	-	-	-	+	-	+	-	-	+	-	-	-	+	-	-	-	+				
Transportation and public utilities	o	-	o	-	+	+	+	+	+	+	-	o	-	-	-	-	-	-	-	-	-	-	+	+	+	-	o	-	-	-	-	o				
Wholesale trade	+	+	-	+	+	+	-	+	+	+	+	-	+	+	-	-	-	-	-	-	+	-	+	+	+	-	o	+	-	-	+	+				
Retail trade	+	+	-	+	+	+	+	+	-	+	o	o	+	-	-	+	-	-	+	-	-	+	+	+	+	-	-	o	+	o	+	+				
Finance, insurance, real estate	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	o	o	+	+	o	+	o	+	+	o	o	+				
Service	+	+	+	+	+	+	+	+	o	+	+	+	+	+	o	+	+	+	-	+	o	-	+	+	+	+	+	+	+	+	-	+				
Federal government	o	-	+	+	+	-	-	-	+	-	-	-	-	+	o	o	-	-	+	-	+	+	+	+	+	+	+	+	+	-	+	-				
State and local government	+	+	+	+	+	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	o	+	+	+	+	+	o	+				

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

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

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

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

Series components	1-month spans																																	
	1959						1960												1961												1962					
	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun
Percent rising	74	28	44	38	50	92	62	16	52	62	66	58	52	34	18	46	30	20	46	32	58	86	84	84	76	66	22	88	72	64	20	72				
All industrial production	-	-	-	-	+	+	+	-	-	-	+	-	o	-	-	-	-	-	-	-	+	+	+	+	+	+	-	+	+	+	-	+				
DURABLE GOODS																																		
Ordnance and accessories	+	o	+	+	-	+	-	+	+	-	-	-	+	+	-	-	+	-	-	+	o	-	+	-	+	+	-	+	+	+	-	+				
Lumber and wood products	+	-	-	-	+	+	-	-	-	+	-	+	-	-	+	-	-	+	+	-	+	+	+	+	+	-	-	-	+	+	-	+				
Furniture and fixtures	+	-	-	+	+	+	+	-	-	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	-	+	o	+	+	o	o	-				
Stone, clay, and glass products	+	-	-	-	-	+	-	+	-	+	+	+	+	-	-	o	-	-	-	-	+	+	+	+	+	o	-	-	-	-	-	+				
Primary metal products	-	-	-	-	+	+	+	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	-	+	+	+	+				
Fabricated metal products	-	-	-	-	-	+	+	-	-	-	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	-	+	+	+	-	+				
Machinery, except electrical	+	-	+	-	-	+	+	-	+	-	+	+	+	-	-	-	-	-	-	-	-	+	+	+	+	-	-	+	+	+	-	+				
Electrical machinery	+	o	+	-	-	+	+	-	+	-	+	-	o	-	-	-	+	+	+	-	-	+	+	+	+	-	-	+	+	+	-	+				
Transportation equipment	+	-	-	-	-	+	+	-	-	-	+	-	o	-	+	+	-	-	-	-	+	+	+	+	+	+	-	+	+	+	-	o				
Instruments and related products	+	+	+	+	+	+	-	-	+	-	+	+	+	+	-	+	o	-	-	-	o	-	+	+	+	+	-	+	+	-	-	-				
Miscellaneous manufacturing industries	+	-	-	+	-	+	+	+	+	-	+	+	-	-	-	+	-	-	o	+	-	+	+	+	o	-	+	+	+	-	-	+				
NONDURABLE GOODS																																		
Food and kindred products	-	+	o	-	+	+	+	-	+	+	+	+	o	o	o	+	-	+	+	-	+	+	+	+	+	-	-	+	o	-	+	+				
Tobacco manufactures	+	-	-	+	-	+	-	-	+	+	-	-	-	+	+	+	+	-	-	+	-	+	-	-	-	+	-	+	o	-	o	o				
Textile mill products	+	-	-	-	+	+	+	-	-	-	+	+	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	-	+	-	+				
Apparel and related products	o	-	+	+	+	+	-	-	+	+	+	-	+	-	-	+	+	-	-	+	+	+	o	+	+	+	-	+	-	+	-	+				
Paper and allied products	+	-	+	o	-	+	+	-	-	+	+	-	o	-	+	-	-	-	+	+	-	+	o	+	-	+	-	+	-	+	-	+				
Printing and publishing	+	+	+	-	+	+	o	-	-	+	+	+	+	+	-	+	+	-	-	-	o	o	+	+	+	+	-	+	+	-	o	+				
Chemicals and allied products	+	+	+	-	o	+	+	-	+	+	+	+	-	-	-	-	-	-	-	-	+	+	+	+	+	o	-	+	+	+	-	+				
Petroleum and coal products	+	-	-	-	-	-	+	-	+	+	o	+	+	-	-	-	-	-	+	+	-	+	+	-	+	-	-	+	-	-	+	-				
Rubber products	+	-	o	-	-	+	+	-	-	o	+	+	-	-	-	-	-	-	-	-	-	+	+	+	+	+	-	+	+	+	-	+				
Leather and leather products	+	-	-	-	-	+	+	-	+	+	+	o	-	+	-	+	-	-	+	-	-	+	+	+	-	+	-	+	+	+	-	-				
MINERALS																																		
Coal	-	+	+	+	+	+	-	-	+	+	-	-	+	+	-	+	-	+	-	-	-	+	+	-	o	+	+	+	+	o	o	-				
Crude oil and natural gas	-	-	+	+	+	-	-	-	-	+	-	+	+	+	-	+	+	-	+	-	+	+	-	+	-	+	-	+	+	+	-	-				
Metal mining	-	-	-	+	+	+	+	+	+	+	-	-	-	+	-	-	+	+	+	-	+	-	-	+	+	o	+	+	+	+	-	+				
Stone and earth minerals	+	+	-	-	+	+	-	-	-	+	-	+	+	-	-	+	-	-	+	-	+	+	+	+	+	-	-	+	-	-	-	+				

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

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

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

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

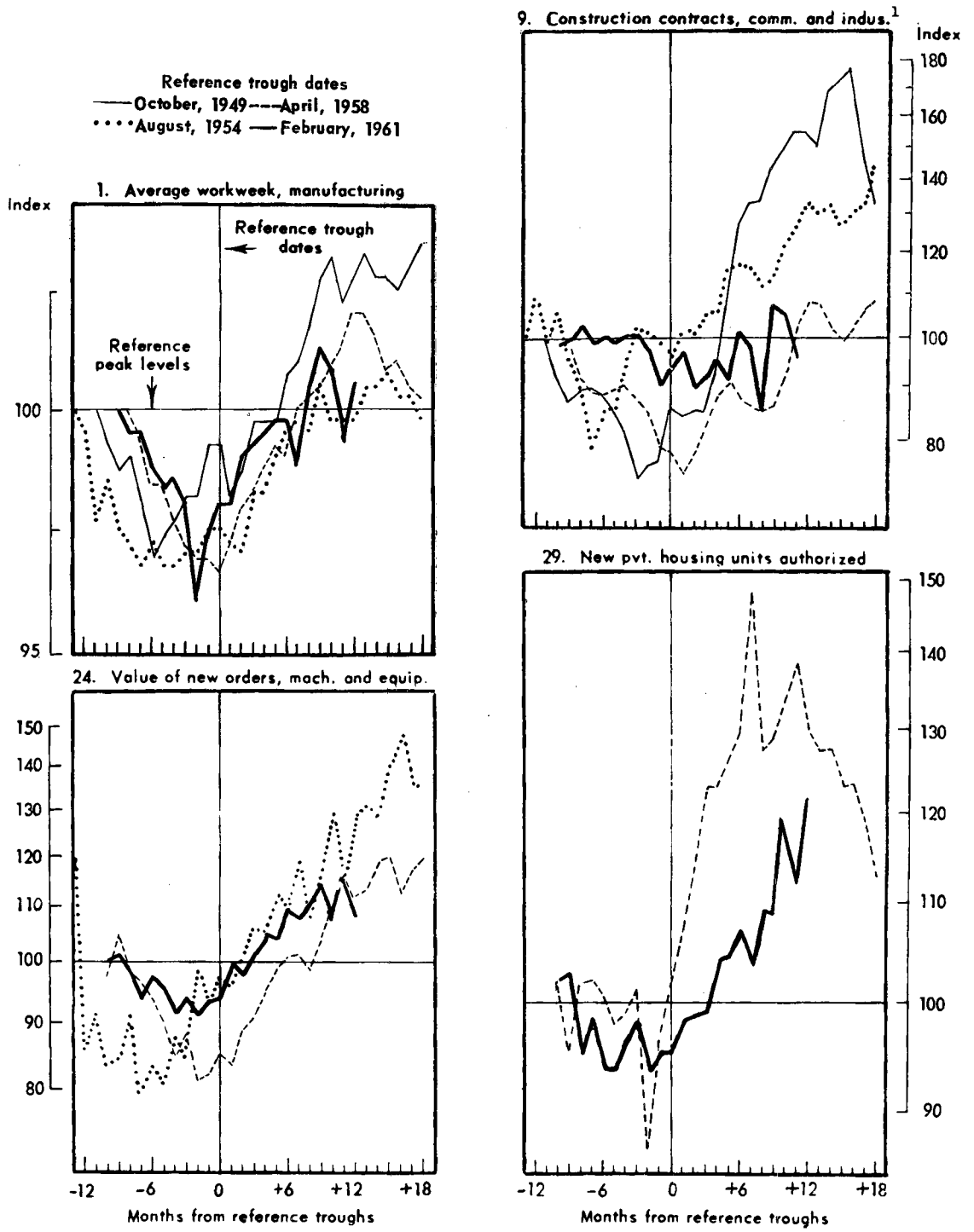
Series components	3-month spans																																			
	1959						1960												1961												1962					
	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun
Percent rising	67	29	50	46	62	54	58	38	48	79	54	62	21	46	42	46	46	44	42	40	73	48	58	54	71	83	35	75	71	90	71	48				
All retail sales	+	-	-	+	-	-	-	+	+	+	+	+	-	-	-	+	+	-	-	-	+	+	+	+	+	+	-	+	+	+	+	-				
Grocery stores	-	-	-	+	+	+	+	+	+	+	+	+	+	-	-	+	+	+	+	-	+	-	+	+	+	+	o	+	+	+	+	+				
Other food stores	+	+	+	-	+	+	-	-	-	-	-	+	+	-	-	-	+	-	-	+	+	+	-	-	+	+	-	-	-	-	-	-				
Eating places	+	-	+	+	+	+	+	-	-	+	+	+	-	-	-	-	+	+	-	-	+	+	+	-	-	-	+	+	+	+	+	+				
Department stores	+	+	-	-	-	+	+	-	-	+	-	+	-	+	o	+	-	+	-	+	o	+	-	+	+	+	+	-	+	+	+	+				
Mail-order stores	-	-	+	+	+	+	-	-	-	+	+	-	-	+	+	+	+	+	-	-	+	+	+	-	-	+	-	+	+	+	-	-				
Variety stores	+	-	+	-	+	+	+	-	-	+	+	+	-	+	-	-	-	-	+	+	+	-	+	+	+	+	-	+	+	+	+	-				
Other general stores	-	-	-	-	-	+	+	+	+	+	-	-	-	+	+	+	-	-	+	+	+	-	-	-	+	+	-	+	+	+	+	-				
Men's wear stores	+	-	-	-	-	+	+	+	+	-	-	-	-	+	-	+	-	-	+	o	+	-	+	+	+	+	-	+	-	o	-	+				
Women's apparel stores	+	-	o	-	+	+	+	+	-	-	-	+	-	+	+	-	-	-	-	-	+	-	-	-	+	+	-	+	+	+	-	-				
Family apparel stores	+	-	o	-	+	+	+	-	+	+	+	-	-	+	-	-	+	+	+	-	+	-	+	-	+	+	-	+	+	+	+	-				
Shoe stores	+	-	+	-	+	-	+	+	+	+	-	-	-	+	+	-	-	-	+	+	+	o	-	-	+	+	-	+	-	+	+	+				
Furniture stores	-	-	-	-	-	-	-	-	-	+	-	+	-	-	+	+	-	-	-	-	-	+	+	+	+	+	+	-	-	+	-	+				
Appliance and radio stores	+	+	+	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	+	+	+	+	-	-	-	+	+	+	+	+	-	-				
Building material dealers	-	-	-	-	-	+	-	-	-	+	-	+	-	-	-	-	-	-	-	-	+	-	-	-	+	+	-	+	+	+	+	-				
Hardware stores	-	-	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-	o	+	+	+	-	-	-	-	+	-	-	-	+	+	+				
Farm equipment dealers	+	+	+	+	+	-	-	-	-	+	+	+	+	-	+	+	+	+	-	-	-	-	-	+	+	+	-	+	+	+	+	o				
Motor vehicle dealers	+	-	-	+	-	-	-	+	+	+	-	-	-	-	-	+	+	-	-	-	+	+	+	+	-	-	+	+	+	+	+	-				
Tire and battery dealers	-	-	+	+	+	-	+	-	-	+	+	+	-	-	-	-	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+				
Gasoline stations	+	+	+	+	+	+	+	-	+	+	+	+	-	+	+	+	o	+	-	+	-	+	+	+	+	+	+	+	+	+	+	-				
Drug and proprietary stores	+	+	+	+	+	-	+	+	o	-	-	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+	-	-	+	+	+	-				
Jewelry stores	+	-	-	+	+	+	-	-	+	+	+	-	-	-	o	-	-	-	+	-	-	-	+	-	+	-	-	+	+	+	+	-				
Liquor stores	+	+	-	-	+	-	+	+	+	+	+	+	+	+	-	-	o	-	+	-	+	-	-	+	-	+	-	+	+	+	+	+				
Other durable goods stores	-	-	+	+	+	-	-	-	-	+	+	+	-	-	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	-	-	+				
Other nondurable goods stores	+	-	-	-	-	-	-	-	+	+	+	-	-	-	-	-	-	+	-	-	-	-	+	+	-	-	-	-	-	+	+	+				

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

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

CHART 4 COMPARISONS OF REFERENCE CYCLE PATTERNS

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



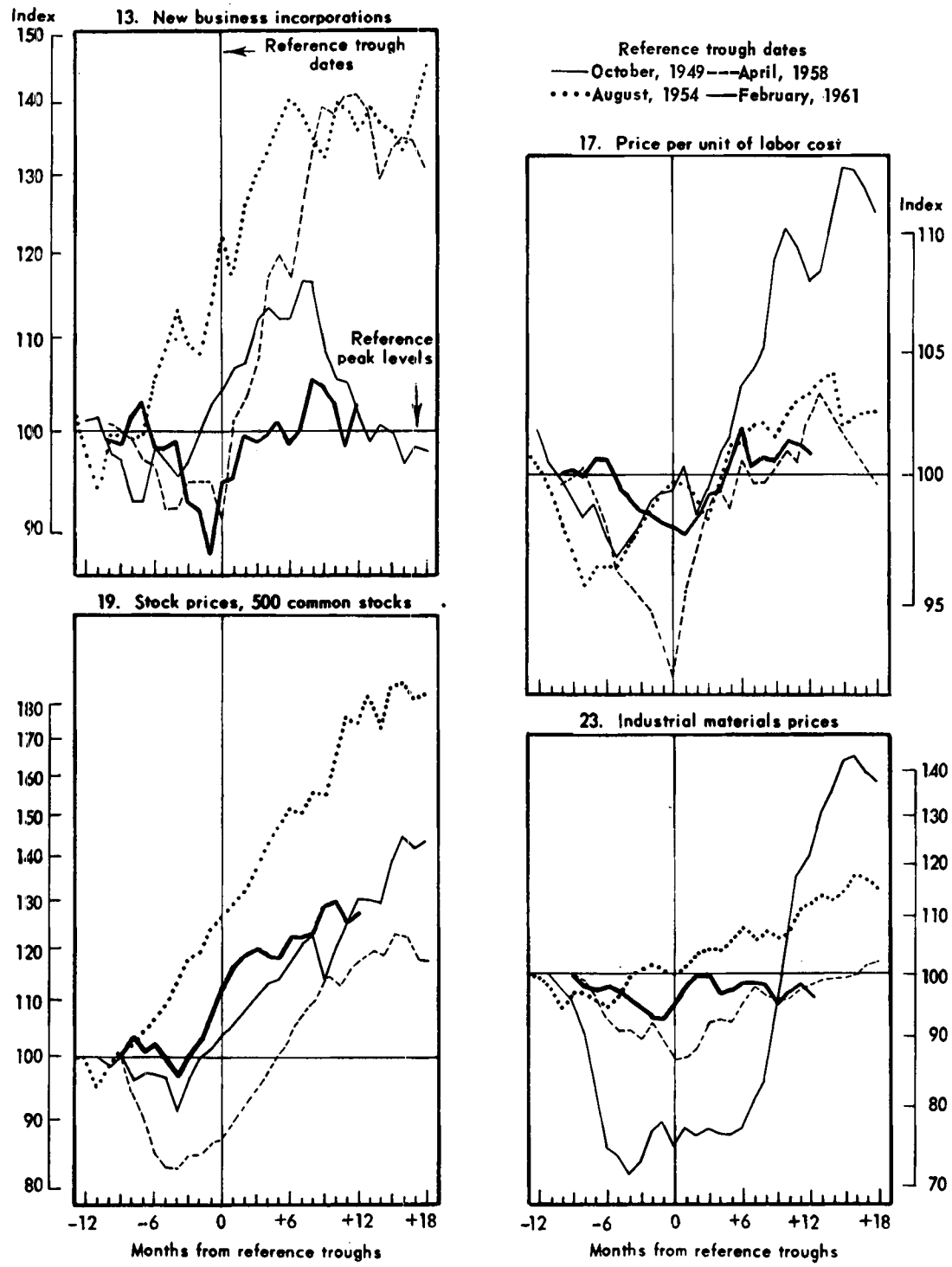
For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1), the figure for the reference peak is set at "100". For series with an MCD of "3" or more (series 9, 24, 29), the average of the reference peak month, the month preceding the reference peak month, and the month following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

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

Latest data plotted: Series 9 — January; Series 1, 24, 29— February.

CHART 4 COMPARISONS OF REFERENCE CYCLE PATTERNS--Con.

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

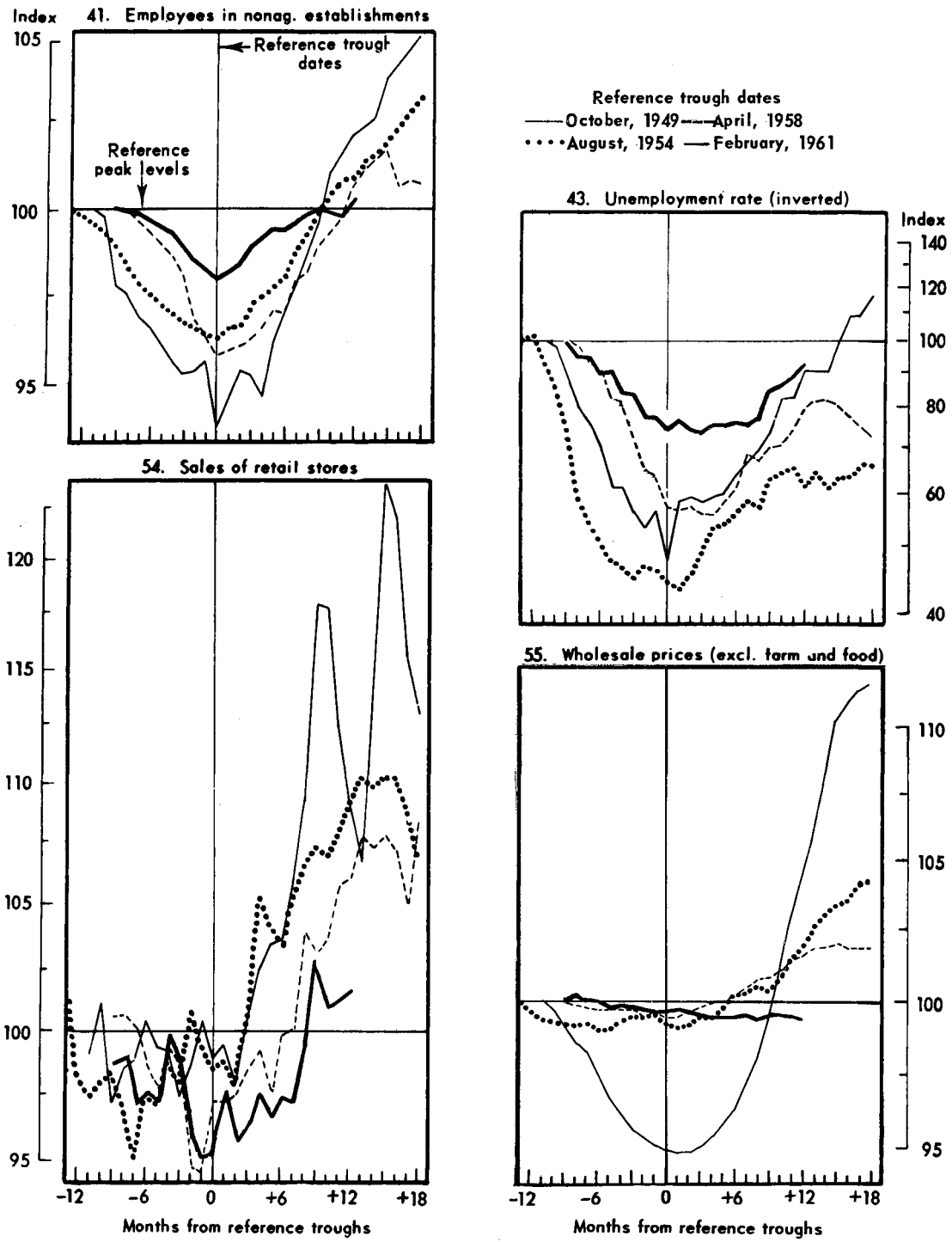


For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 19, 23), the figure for the reference peak is set at "100". For series with an MCD of "3" or more (series 13, 17), the average of the reference peak month, the month preceding the reference peak month, and the month following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

Latest data plotted: February.

CHART 4 COMPARISONS OF REFERENCE CYCLE PATTERNS --Con.

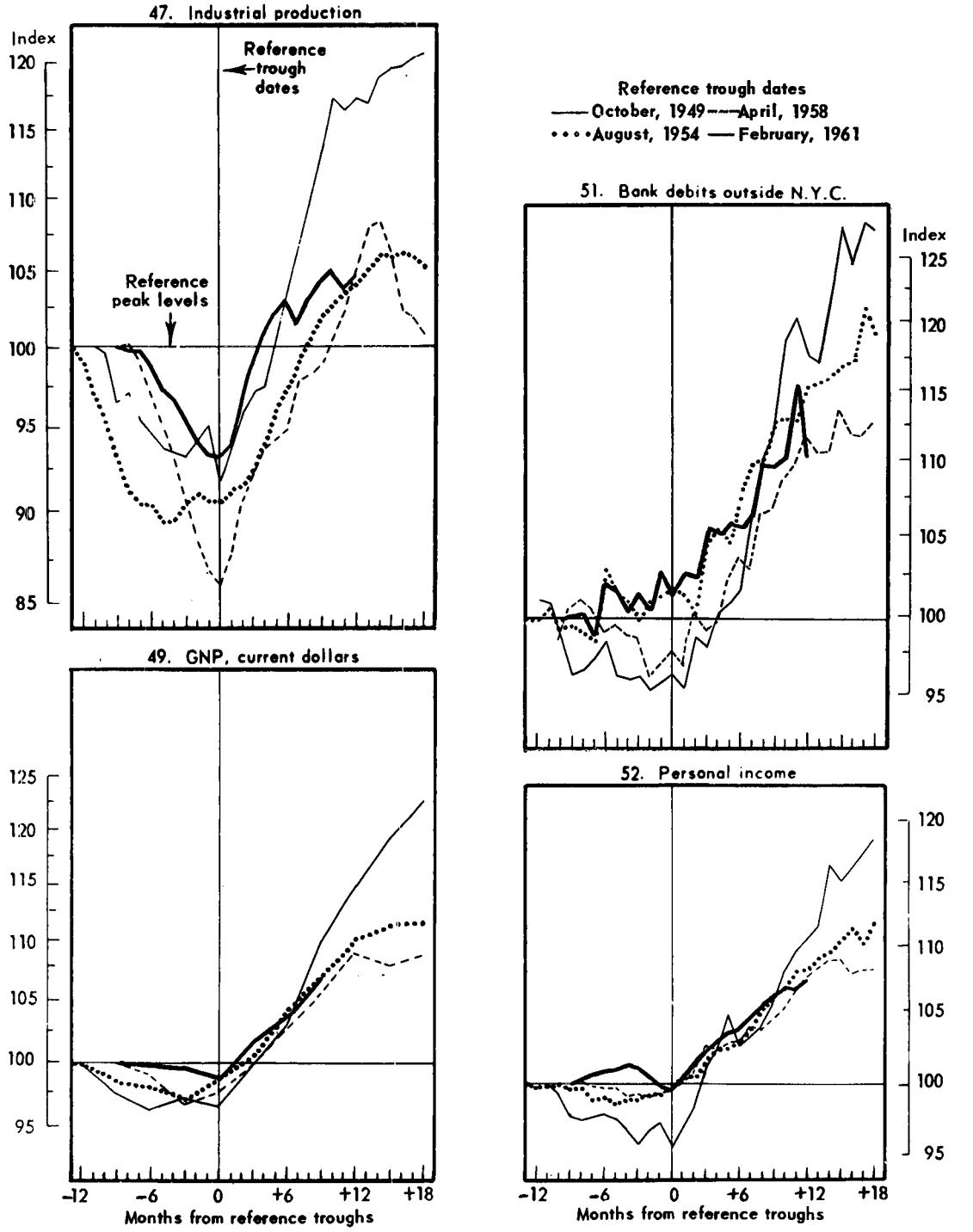
Percent of reference peak levels measured from reference peak dates to 18 months after reference trough dates in 4 recent business cycles, for selected series.



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

CHART 4 COMPARISONS OF REFERENCE CYCLE PATTERNS--Con.

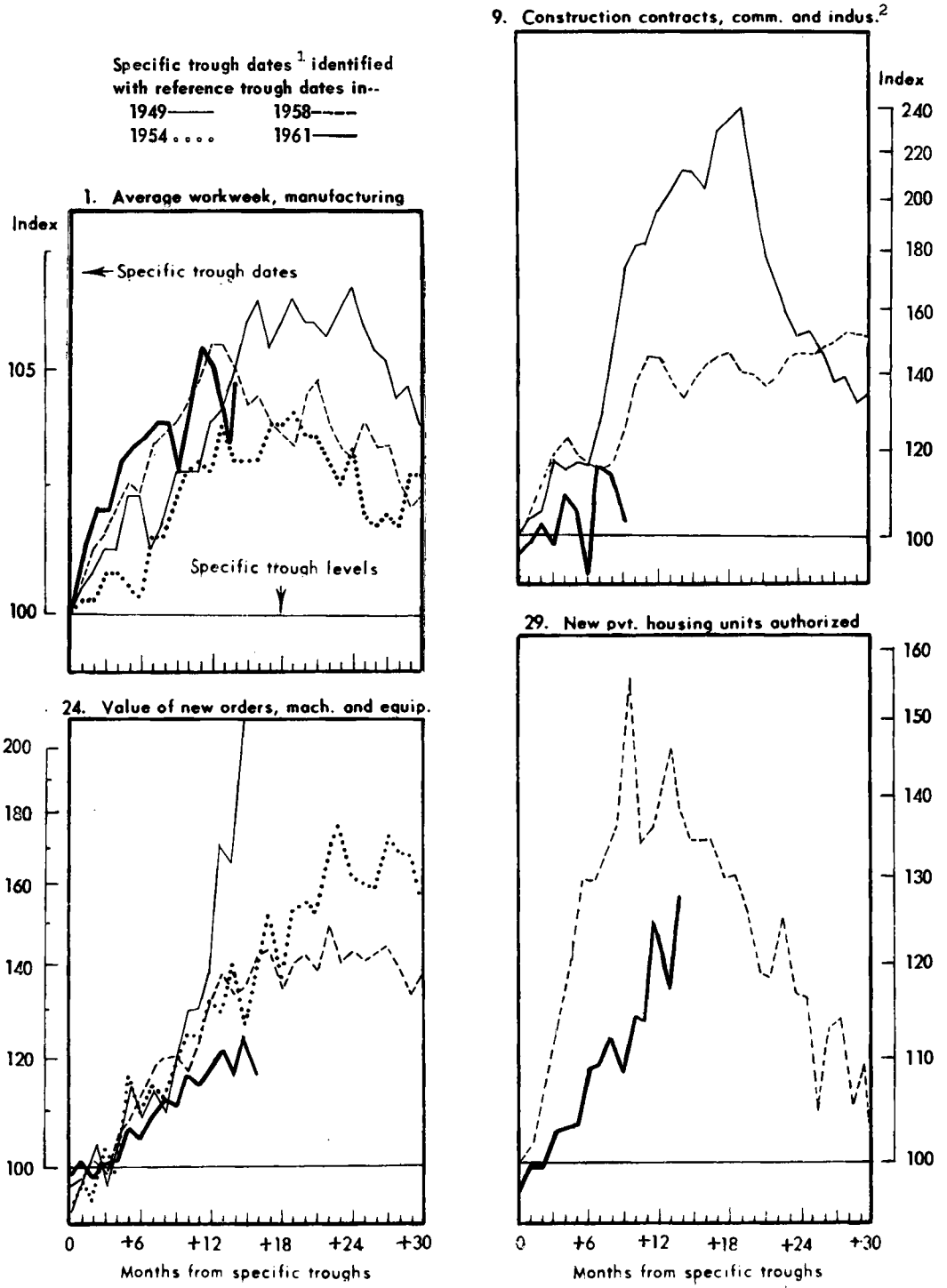
Percent of reference peak levels measured from reference peak dates to 18 months after reference trough dates in 4 recent business cycles, for selected series.



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

CHART 5 COMPARISONS OF SPECIFIC CYCLE PATTERNS

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



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

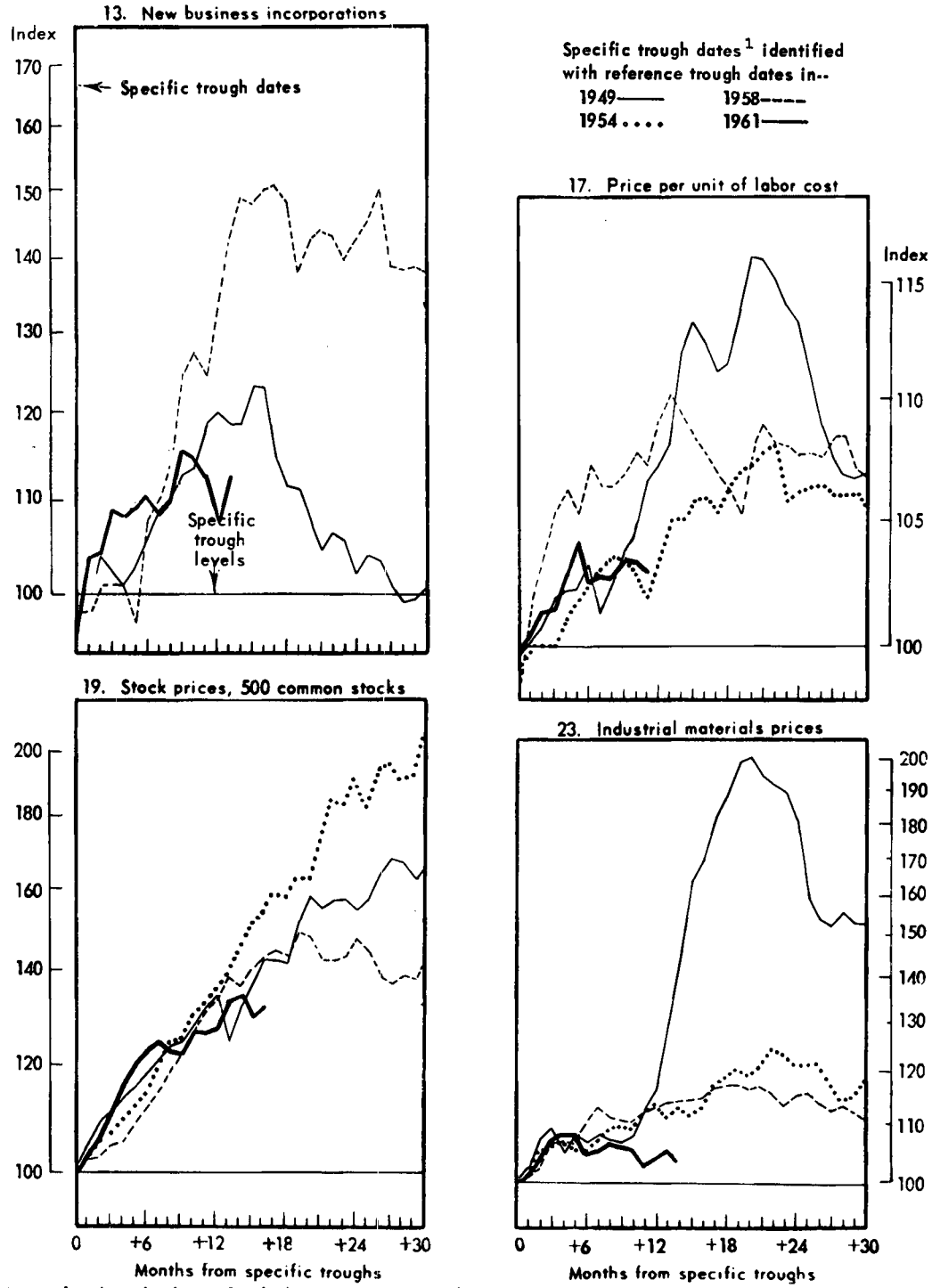
[1] See appendix table B for "specific" dates.

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

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

CHART 5 COMPARISONS OF SPECIFIC CYCLE PATTERNS--Con.

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



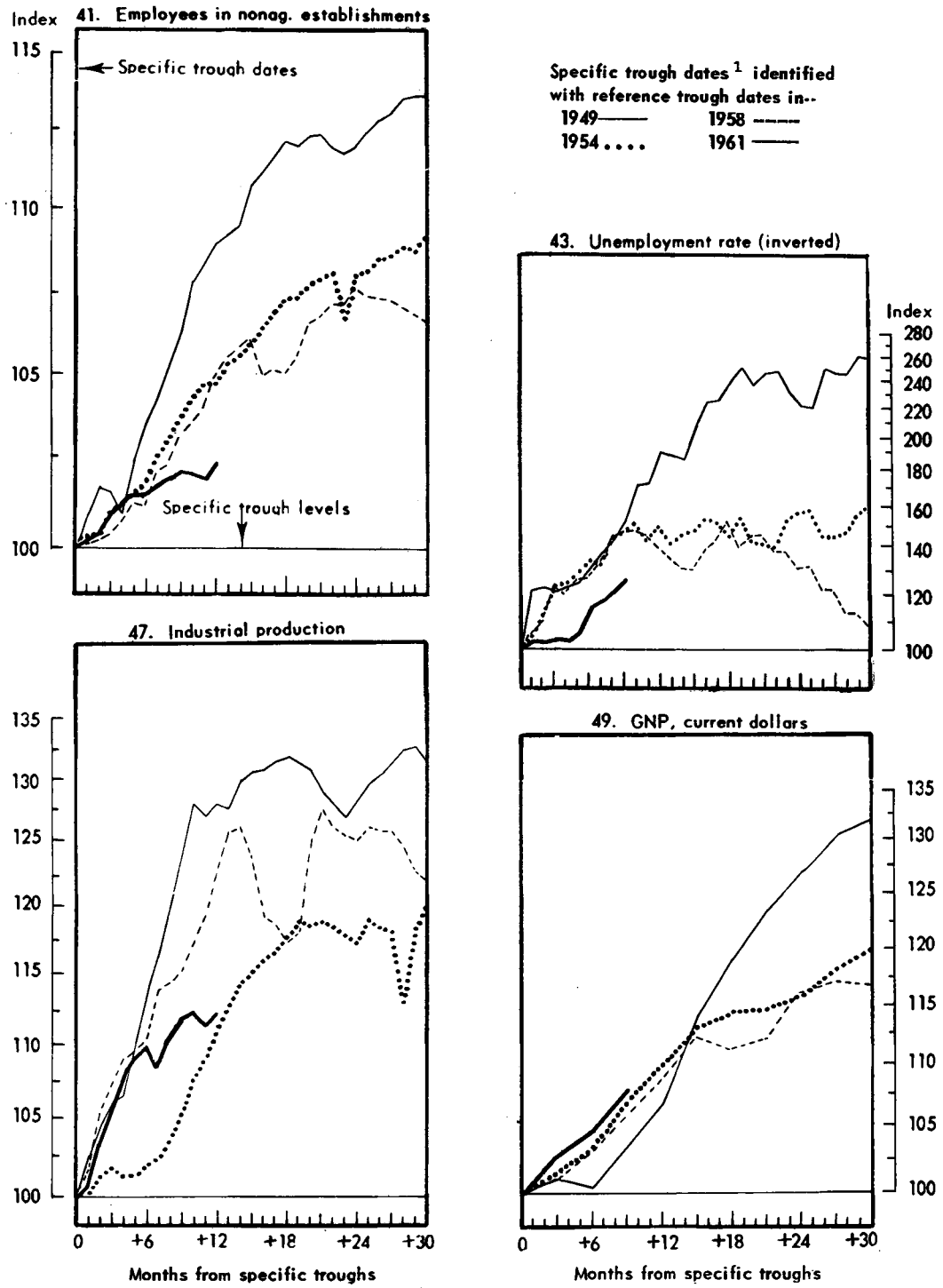
For series with a 'months for cyclical dominance" (MCD) of "1" or "2" (series 19, 23), the figure for the specific trough is set at "100". For series with an MCD of "3" or more (series 13, 17), the average of the specific trough month, the month preceding the specific trough month, and the month following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

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

Latest data plotted: February.

CHART 5 COMPARISONS OF SPECIFIC CYCLE PATTERNS--Con.

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



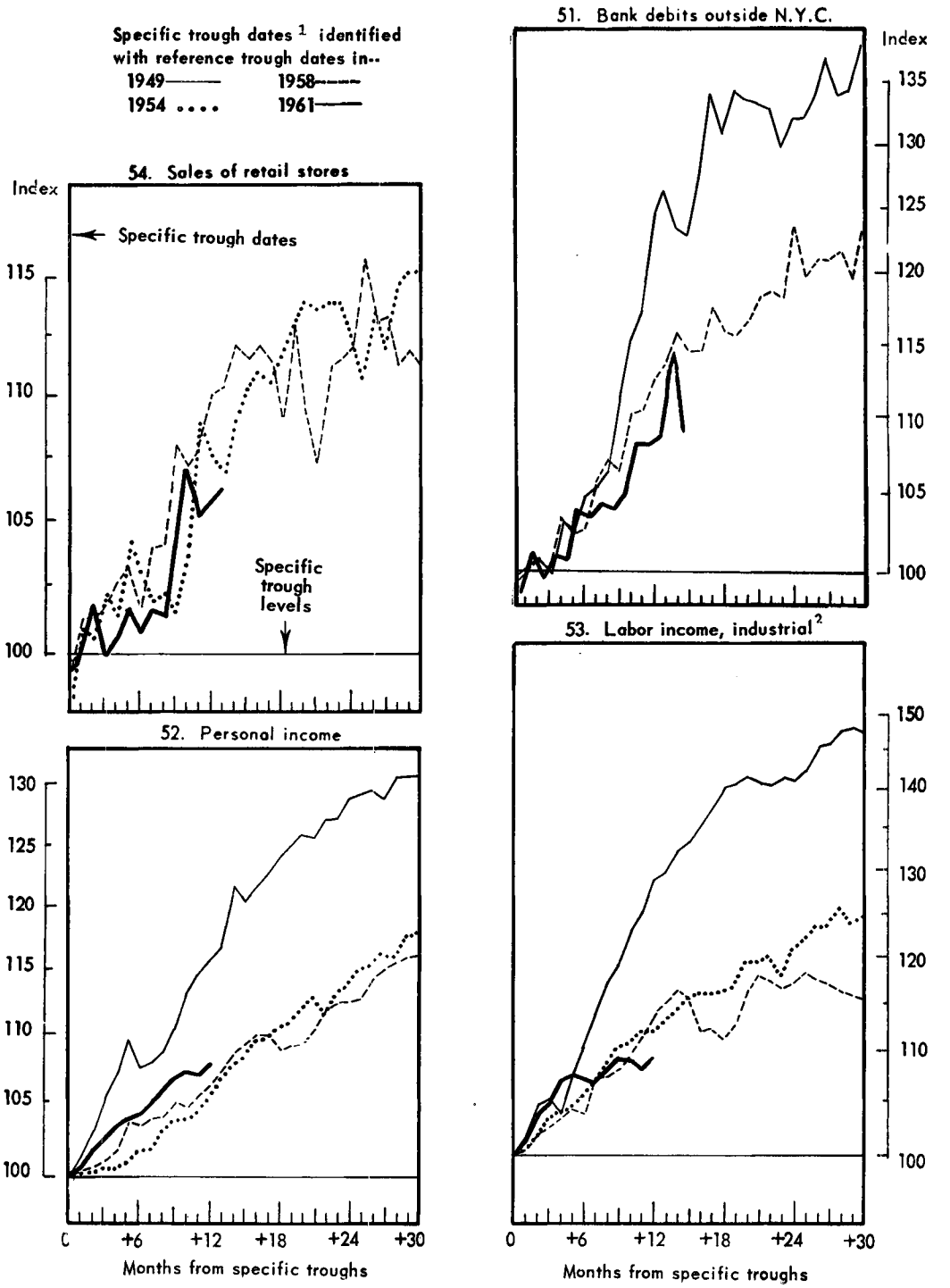
For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 41, 43, 47 and 49) the figure for the specific trough is set at "100".

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

Latest data plotted: February

CHART 5 COMPARISONS OF SPECIFIC CYCLE PATTERNS--Con.

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



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

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

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

Latest data plotted: February.

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

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 43, 47, 52, 55, 62, 64, and 66), the figure for the reference peak month is used as the base. For series with an MCD of "3" or more (series 2, 3, 6, 7, 9, 13, 14, 17, 24, 29, 51, and 54), the average of the reference peak month, the month immediately preceding the reference peak month, and the month immediately following the reference peak month is used as the base. The base for quarterly series (49, 50, 67) is the reference peak quarter. See also MCD footnote to appendix table C.

Selected series	Months after reference trough[1]	Percent of reference peak prior to reference expansion beginning in--								
		July 1921	July 1924	Nov. 1927	Mar. 1933	June 1938	Oct. 1949	Aug. 1954	Apr. 1958	Feb. 1961
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing	12	NA	96.2	99.4	73.0	94.2	102.8	99.8	102.0	100.5
2. Accession rate, manufacturing	11	66.6	50.6	100.0	91.5	90.0	125.0	85.7	127.0	107.9
3. Layoff rate, manufacturing (inverted)	11	16.3	64.7	119.8	52.0	64.5	180.0	77.8	118.8	127.8
6. Value of manufacturers' new orders, durable goods industries	12	188.8	122.3	108.7	35.8	90.2	158.3	135.8	120.2	110.2
7. New private permanent nonfarm dwelling units started	12	157.1	174.8	99.7	21.0	123.2	141.6	126.3	138.0	86.2
9. Construction contracts awarded for commercial and industrial buildings, floor space[2]	11	43.4	113.5	116.3	15.8	66.0	156.1	127.3	101.5	95.7
13. Number of new business incorporations	12	79.1	101.9	116.5	68.2	80.0	101.5	136.3	142.2	102.9
14. Current liabilities of business failures (inverted)	12	16.8	108.0	89.3	187.5	107.0	179.5	86.9	77.2	103.6
17. Price per unit of labor cost index	12	NA	NA	NA	NA	NA	107.3	103.2	102.2	100.8
19. Index of prices, 500 common stocks	12	96.4	128.0	177.1	35.7	70.3	130.0	174.7	117.7	127.2
23. Index of industrial materials prices	12	54.1	103.3	96.3	69.6	78.0	122.2	112.8	98.4	96.7
24. Value of manufacturers' new orders, machinery and equipment industries	12	NA	NA	NA	NA	NA	NA	130.0	111.9	108.0
29. New private housing units authorized by local building permits	12	NA	NA	NA	NA	NA	NA	NA	131.4	122.1
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments	12	78.2	94.2	100.7	80.0	95.2	103.2	101.1	100.5	100.2
43. Unemployment rate, total (inverted)	12	NA	NA	NA	0.2	68.9	91.0	61.5	79.7	92.1
47. Index of industrial production	12	90.7	100.0	107.7	70.0	85.9	117.6	103.2	105.9	104.6
49. Gross national product in current dollars (Q)	9	NA	104.3	104.6	53.0	94.4	110.3	106.6	105.3	107.1
50. Gross national product in 1954 dollars (Q)	9	NA	NA	NA	NA	NA	109.5	104.4	102.7	104.8
51. Bank debits outside NYC, 343 centers	12	80.7	110.9	121.6	46.0	89.9	117.8	115.1	112.0	110.6
52. Personal income	12	NA	107.7	108.1	60.9	95.2	110.5	107.9	107.5	107.2
54. Sales of retail stores	12	96.8	102.9	102.7	73.0	94.3	109.3	109.4	105.9	101.9
55. Index of wholesale prices, all commodities other than farm products and foods	12	68.1	97.4	93.1	86.5	93.5	104.5	101.9	101.7	99.4
NBER LAGGING INDICATORS										
62. Wage and salary cost per unit of output, total manufacturing	12	72.2	94.4	92.4	85.0	100.0	96.8	99.1	99.3	99.2
64. Manufacturers' inventories, book value	11	NA	NA	NA	70.0	88.7	98.0	96.8	93.3	101.3
66. Consumer installment debt	11	NA	NA	NA	52.1	100.5	165.2	120.8	105.0	105.5
67. Bank rates on short-term business loans, 19 cities (Q)	9	89.6	88.8	111.9	73.1	96.7	99.6	95.4	93.4	92.7

NA Not available.

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

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

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

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 43, 47, 52, 53), the figure for the "specific" peak (trough) month is used as the base. For series with an MCD of "3" or more (series 9, 13, 17, 24, 29, 51, and 54), the average of the "specific" peak (trough) month, the month immediately preceding the "specific" peak (trough) month, and the month immediately following the "specific" peak (trough) month is used as the base. The base for quarterly series (49, 50) is the "specific" peak (trough) quarter. See also MCD footnote to appendix table C.

Selected series	Months after "specific" trough[1]	July 1921	July 1924	Nov. 1927	Mar. 1933	June 1938	Oct. 1949	Aug. 1954	Apr. 1958	Feb. 1961
NBER LEADING INDICATORS		Percent of "specific" peak prior to reference expansion beginning in year shown								
1. Average workweek of production workers, manufacturing	14	NA	96.2	98.6	74.4	90.7	NSC	98.8	98.8	99.0
9. Construction contracts awarded for commercial and industrial buildings, floor space[2]	9	28.5	91.7	99.1	17.9	62.2	73.2	NSC	78.3	97.9
13. Number of new business incorporations	13	74.5	100.2	97.2	57.9	74.8	70.1	NSC	129.5	95.9
17. Price per unit of labor cost index	11	NA	NA	NA	NA	NA	100.5	87.5	100.0	99.1
19. Index of stock prices, 500 common stocks	16	92.3	113.1	NSC	30.5	63.7	118.1	136.0	117.1	117.5
23. Index of industrial materials prices	14	54.8	95.1	73.4	63.3	72.7	99.0	59.1	90.6	95.0
24. Value of manufacturers' new orders, machinery and equipment industries	16	NA	NA	NA	NA	NA	NA	82.2	104.9	107.4
29. Index of new private housing units authorized by local building permits	14	NA	NA	NA	NA	NA	NA	NA	85.3	95.2
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments	12	78.2	93.7	101.5	80.0	94.7	103.1	101.1	100.4	100.0
43. Unemployment rate, total (inverted)	9	NA	NA	NA	NA	63.8	71.2	61.9	76.2	88.0
47. Index of industrial production	12	81.4	100.0	107.7	75.0	82.8	115.0	99.5	104.6	103.4
49. Gross national product in current dollars (Q)	9	NA	NA	NA	53.0	89.9	100.0	104.2	102.7	107.1
50. Gross national product in 1954 dollars (Q)	9	NA	NA	NA	NA	NA	101.8	102.4	100.6	104.8
51. Bank debits outside NYC, 343 centers	14	84.4	111.9	NSC	49.8	88.6	117.0	NSC	111.3	109.5
52. Personal income	12	NA	103.8	100.6	60.9	93.5	109.5	103.5	105.0	106.5
53. Labor income	12	NA	NA	NA	56.2	86.6	112.8	103.3	104.5	103.0
54. Sales of retail stores	13	93.9	102.9	NSC	70.4	93.7	NSC	103.2	105.9	102.4
NBER LEADING INDICATORS		Percent change from "specific" trough related to reference expansion beginning in year shown								
1. Average workweek of production workers, manufacturing	14	+10.6	+6.1	+3.0	+13.3	+8.8	+4.9	+3.0	+4.9	+4.7
9. Construction contracts awarded for commercial and industrial buildings, floor space[2]	9	+38.0	+46.0	+28.3	+84.8	+36.9	+70.1	NSC	+23.3	+3.7
13. Number of new business incorporations	13	+6.7	+34.0	+6.0	+4.7	-6.3	+18.5	NSC	+42.3	+12.2
17. Price per unit of labor cost index	11	NA	NA	NA	NA	NA	+6.4	+1.9	+7.2	+2.9
19. Index of stock prices, 500 common stocks	16	+36.1	+32.9	NSC	+100.2	+16.7	+42.2	+53.0	+41.6	+30.7
23. Index of industrial materials prices	14	+34.6	+28.9	+2.9	+70.3	+17.5	+47.1	+13.2	+14.4	+3.9
24. Value of manufacturers' new orders, machinery and equipment industries	16	NA	NA	NA	NA	NA	+156.0	+37.5	+41.6	+15.3
29. Index of new private housing units authorized by local building permits	14	NA	NA	NA	NA	NA	NA	NA	+38.2	+27.7
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments	12	+13.5	+8.5	+7.1	+16.9	+6.2	+8.7	+4.6	+4.8	+2.3
43. Unemployment rate, total (inverted)	9	NA	NA	NA	+43.0	+16.3	+55.8	+46.7	+47.2	+25.8
47. Index of industrial production	12	+20.7	+20.0	+16.7	+60.7	+23.3	+27.8	+10.7	+22.4	+12.4
49. Gross national product in current dollars (Q)	9	NA	NA	NA	+5.1	+7.2	+3.7	+7.1	+6.4	+8.3
50. Gross national product in 1954 dollars (Q)	9	NA	NA	NA	NA	NA	+4.3	+6.3	+5.2	+7.2
51. Bank debits outside NYC, 343 centers	14	+10.9	+16.8	NSC	+30.6	+7.8	+22.9	NSC	+15.3	+8.8
52. Personal income	12	+10.1	+7.7	+3.2	+23.7	+7.0	+15.5	+4.8	+6.2	+7.4
53. Labor income	12	NA	NA	NA	+58.1	+18.4	+29.0	+11.9	+13.6	+9.4
54. Sales of retail stores	13	+6.9	+5.9	NSC	+24.6	+14.0	NSC	+6.7	+10.7	+6.3

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

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

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

APPENDIX

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

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

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

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

Source: National Bureau of Economic Research.

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

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

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

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

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

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

Monthly series	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD	$\overline{I}/\overline{C}$ for MCD span	Average duration of run			
							CI	I	C	MCD
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing[1]	.47	.40	.24	1.67	2	.95	2.57	1.84	9.82	4.26
2. Accession rate, manufacturing[1]	6.03	5.31	2.08	2.55	3	.92	2.53	1.82	8.35	4.58
30. Nonagricultural placements, all industries	3.41	3.14	1.35	2.33	3	.55	1.86	1.49	8.67	4.53
3. Layoff rate, manufacturing[1]	11.94	10.46	5.45	1.92	3	.76	2.49	1.80	7.59	5.16
4. Number of persons on temporary layoff, all industries	19.43	17.91	4.88	3.67	5	.81	1.66	1.49	7.10	3.37
5. Average weekly initial claims for unemployment insurance, State programs	6.98	6.12	3.16	1.94	2	.97	1.86	1.53	9.28	3.61
6. Value of manufacturers' new orders, durable goods industries	5.58	5.00	2.00	2.50	3	.75	1.94	1.48	10.64	3.34
24. Value of manufacturers' new orders, machinery and equipment industries	6.07	5.55	2.19	2.53	3	.73	1.68	1.47	12.82	3.56
9. Construction contracts awarded for commercial and industrial buildings	12.37	11.94	2.75	4.34	5	.80	1.62	1.49	8.28	3.45
10. Contracts and orders for plant and equipment	6.37	5.94	2.19	2.71	3	.79	1.59	1.37	8.56	3.55
27. Buying policy--production materials, percent reporting commitments 6 months or longer	7.56	7.12	2.36	3.02	4	.71	1.82	1.69	10.14	5.23
7. New private permanent nonfarm dwelling units started	4.09	3.39	2.01	1.69	3	.67	2.29	1.67	11.46	4.46
29. Index of new private housing units authorized by local building permits	3.90	3.44	1.67	2.06	3	.60	1.93	1.53	12.43	3.70
12. Net change in the business population, operating businesses	12.15	15.46	7.29	2.12	3	.84	2.71	1.80	10.64	4.08
13. Number of new business incorporations	3.04	2.57	1.30	1.98	3	.65	2.19	1.69	9.31	3.50
14. Current liabilities of business failures	16.32	16.05	2.81	5.71	6	([2])	1.57	1.42	5.32	2.22
15. Number of business failures with liabilities of $100,000 and over	17.30	17.36	3.26	5.33	6	([2])	1.54	1.39	6.21	2.82
17. Price per unit of labor cost index	.93	.74	.44	1.68	3	.73	2.52	2.12	8.94	4.68
19. Index of stock prices, 500 common stocks	2.58	1.90	1.49	1.28	2	.79	2.40	1.73	13.55	3.36
26. Buying policy--production materials, percent reporting commitments 60 days or longer	6.17	5.53	2.76	2.00	3	.66	1.90	1.61	11.55	4.63
32. Vendor performance, percent reporting slower deliveries	11.30	8.12	7.20	1.13	2	.77	3.18	2.01	9.94	3.59
23. Index of industrial materials prices	2.15	1.39	1.52	.91	1	.91	2.61	1.84	11.46	2.61
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments[1]	.39	.22	.29	.76	1	.76	3.41	2.04	10.44	3.41
42. Total nonagricultural employment, labor force survey	.41	.32	.22	1.45	2	.72	1.94	1.62	15.73	3.44
43. Unemployment rate, total	4.73	3.46	2.91	1.19	2	.64	2.44	1.68	7.67	3.48
44. Number of unemployed persons 14 years old and over	4.73	3.44	2.93	1.17	2	.63	2.44	1.64	7.67	3.20
45. Average weekly insured unemployment, State programs	5.63	2.80	4.12	.68	1	.68	3.47	2.44	8.28	3.47
46. Index of help-wanted advertising in newspapers	3.28	2.10	2.26	.93	1	.93	2.30	1.40	8.13	2.30
47. Index of industrial production	1.32	.82	.88	.93	1	.93	3.92	2.92	9.31	3.92
51. Bank debits outside NYC, 343 centers	1.56	1.42	.70	2.03	3	.58	1.82	1.55	10.64	4.32
52. Personal income	.69	.43	.54	.80	1	.80	3.39	1.69	21.29	3.39
53. Labor income in mining, manufacturing, and construction	1.12	.69	.84	.82	1	.82	3.63	1.80	13.55	3.63
54. Sales of retail stores	1.58	1.43	.56	2.55	4	.70	1.84	1.67	8.77	3.56
55. Index of wholesale prices, all commodities other than farm products and foods	.35	.13	.31	.42	1	.42	5.32	2.26	11.46	5.32

See footnotes at end of table.

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

Monthly series	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD	$\overline{I}/\overline{C}$ for MCD span	Average duration of run			
							CI	I	C	MCD
NBER LAGGING INDICATORS										
62. Index of wage and salary cost per unit of output, total manufacturing	.84	.64	.43	1.49	2	.88	2.53	1.77	13.55	3.29
64. Book value of manufacturers' inventories, all manufacturing industries	.88	.27	.40	.34	1	.34	7.84	2.16	13.55	7.84
65. Book value of manufacturers' inventories of finished goods, all manufacturing industries	.99	.49	.84	.58	1	.58	6.48	2.61	13.55	6.48
66. Consumer installment debt, end of month	1.19	.28	1.12	.25	1	.25	8.79	2.29	18.56	8.79
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE										
81. Index of consumer prices[1]	.28	.17	.23	.74	1	.74	4.48	2.18	19.89	4.48
82. Federal cash payments to the public	7.17	6.91	1.31	5.27	5	.92	1.47	1.39	7.59	2.30
83. Federal cash receipts from the public	7.49	7.23	1.46	4.95	5	.96	1.70	1.52	5.96	2.55
86. Exports, excluding military aid shipments, total	3.72	3.39	1.52	2.23	3	.69	1.89	1.51	7.84	4.08
87. General imports, total	3.52	3.02	1.32	2.29	3	.79	1.71	1.57	6.21	3.06
94. Index of construction contracts, total value	8.29	8.06	2.22	3.63	4	.96	1.67	1.47	7.26	2.93
90. Defense Department obligations, procurement	25.35	24.41	4.97	4.91	6	([2])	1.58	1.51	6.46	2.44
91. Defense Department obligations, total	15.57	15.00	2.88	5.21	5	.99	1.49	1.41	6.67	2.40
92. Military prime contract awards to U.S. business firms	29.19	29.33	6.21	4.72	6	([2])	1.61	1.50	5.38	2.76
INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION										
121. OECD countries, index of industrial prod	1.32	1.03	.68	1.51	2	.82	2.91	1.95	17.11	5.28
122. United Kingdom, index of industrial prod	1.29	1.29	.49	2.63	3	.87	2.41	1.93	15.40	6.91
123. Canada, index of industrial production	.98	.88	.52	1.69	2	.98	3.44	2.27	15.50	6.13
47. United States, index of industrial production	1.32	.82	.88	.93	1	.93	3.92	2.92	9.31	3.92
125. West Germany, index of industrial production	1.61	1.15	.98	1.17	2	.64	2.46	1.62	17.78	4.08
126. France, index of industrial production	1.79	1.63	.65	2.51	3	.80	2.20	1.70	17.00	5.09
127. Italy, index of industrial production	1.70	1.61	.81	1.99	3	.63	2.27	1.67	22.00	9.50
128. Japan, index of industrial production	2.09	1.15	1.60	.72	1	.72	3.37	1.77	23.57	3.37

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

NOTES FOR TABLE C

[1]Revised. See "Important Features and Changes For This Issue," page ii.
[2]Not computed for series when MCD is "6" or more.

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

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

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

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

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

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

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

NOTE: These data are not published by the source agency in seasonally adjusted form. Seasonal adjustments were made by the Bureau of the Census or the National Bureau of Economic Research, Inc. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. New factors are shown for series 81.
[1]Quarterly series; figures are placed in middle month of quarter.
[2]The seasonal factors are applied to the unfilled orders series; then the change in unfilled orders is computed.

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

Introduction

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

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

Description of the X-9 Program

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

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

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

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

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

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

Description of the X-10 Program

The X-10 program includes the first four changes listed above for the X-9. In addition, for each month, the curve to measure the seasonal factor is selected on the basis of an estimate of the size of the irregular component relative to the amount of change in the seasonal factor. This estimate of the relative amount of irregular to changing seasonality is designated the moving seasonality ratio. Moving seasonality ratios are calculated as follows: First, a 7-term moving average of the SI ratios is computed for each month and taken as an estimate of the seasonal factor; this 7-term moving average is divided into the SI ratios and the resultant series is taken as an estimate of the irregular series. Next, the average year-to-year percent change without regard to sign is computed in the 7-term moving average and in the irregular series. Then, the average change in the estimate of the irregular to the average change in the estimate of the seasonal is calculated. This is the moving seasonality ratio. A moving average is then chosen for each month on the basis of this ratio as is shown in the table below. In constructing this table, the parameters have been chosen to select a curve which reduces the year-to-year percentage change in the residual irregular remaining in the estimate of the seasonal to about one-half the year-to-year percentage change in the seasonal.[1]

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

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

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

[1]The variable seasonal factor technique was developed by Dr. Stephen N. Marris, Head of the Statistics Division of the Organisation for Economic Cooperation and Development, and is described in Seasonal Adjustment on Electronic Computers, pp. 257-309 (OECD, Paris, 1961. Copies can be obtained from the regional office: Organisation for European Economic Cooperation, 1346 Connecticut Avenue, N.W., Washington, D.C., price $9.50.) The Bureau of the Census and the OECD have cooperated in further theoretical and empirical development of this technique since completion of the OECD paper, and the X-10 program differs slightly from that in the original description.

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

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

29 NBER LEADING INDICATORS

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

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

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

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

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

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

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

*9. Construction contracts awarded for commercial and industrial buildings, floor space (M).--F. W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

15 NBER ROUGHLY COINCIDENT INDICATORS

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

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

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

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

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

46. Index of help-wanted advertising in newspapers (M).--National Industrial Conference Board and B. K. Davis and Bro. Advertising Service

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

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

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

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

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

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

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

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

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

7 NBER LAGGING INDICATORS

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

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

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

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

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

*66. Consumer installment debt, end of month (M).--Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (NBER seasonally adjusted data through January 1955 used as base).

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

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OFFICIAL BUSINESS

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

15 OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE

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

7 INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION

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

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

DIFFUSION INDEXES

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

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

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

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

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

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

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