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## ABOUT THE COVER-

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

There are no changes as described above in this issue.

The April issue of BUSINESS CYCLE DEVELOPMENTS is scheduled for release on April 22.

## Computer Pragrams for Time Series Analysis

Since October 1965, the Bureau of the Census has been using the $\mathrm{X}-11$ variant of Census Method II as its standard seasonal adjustment program, replacing the X-9 and X-10 variants. The X-11 variant is described in Bureau of the Census Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment Program. An abstract of the paper appeared in the October 1965 issue of BUSINESS CYCLE DEVELOPMENTS. A version to adjust quarterly series ( $\mathrm{X}-11 \mathrm{Q}$ ) is also available.

The X-11 and X-11Q programs have been compiled in Fortran IV on the Univac 1107 and the IBM 7090 and may be adapted for use on other large-scale computers. The X-11 program contains 2,500 Fortran source statements and requires 23,00036 -bit words of core memory on the 1107. The $\mathrm{X}-11 \mathrm{Q}$ contains 1,500 Fortran statements and requires 15,000 words on the 1107. The programs will adjust series as short as 3 years and as long as 30 years in length.

Prospective users, particularly those with machines other than the Univac 1107 and the IBM 7090, should study the detailed description of the program in Technical Paper No. 15 before purchasing it. This program is being adapted for small computers. Information about such adaptations will be provided by the Bureau of the Census upon request when it becomes available. However, the Census Bureau staff will not be available to help resolve problems that arise in the use of these adaptations. Before purchasing the Fortran deck, please be sure it is suitable for your computer.

A program for the computation of diffusion indexes is also available. It contains 450 Fortran statements and requires 16,000 words on the 1107 . The program will accept up to 80 component series of up to 20 years in length for each index.

## Date Bank of tesiness Cycle Series

A punch card file containing data shown in BUSINESS CYCLE DEVELOPMENTS for the principal business cycle series included in table 2, the diffusion indexes in table 4, and the component series (listed in table 5) used to compute 14 of the diffusion indexes is maintained at the Bureau of the Census. Duplicate cards for 85 of the principal series, the 30 diffusion indexes, and 145 of their components are available. (The other series may be obtained only from the sponsoring agencies.) One card is required per series year. (For the few series where data are not available back to 1948, data will be included beginning with the first available year.) The cost for the 85 principal series, from 1948 to date, is $\$ 50$. For these principal series plus the 30 diffusion indexes and 145 component series, the cost is $\$ 100$ for the same period. The series are available in these two quantities only. The Census Bureau cannot supply special sortings or tabulations of these data.

The Bureau of the Census cannot keep customers' files current. However, the figures required for this purpose are published in BUSINESS CYCLE DEVELOPMENTS each month.

Copies of the programs, papers, and data may be ordered by using the form on page 75.

# DESCRIPTIONS AND PROCEDUKES 

## INTRODUCTHM

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

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

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

Intensive research by the National Bureau of Economic Research (NBER) over many years has provided a list of those significant series that usually lead, those that usually move with, and those that usually lag behind cyclical movements in aggregate economic ac-
U.S. series with business cycle significance, and industrial production indexes for selected countries. Together, they provide a broad view of current and prospective business cycle fluctuations in the economy as well as the basis for making an economic interpretation of these fluctuations.
$\square$ Analytical Measures (chart 2 and tables 3 to 5).These are measures that aid in forming a judgment of the imminence of a turning point in the business cycle, determining the extent of current changes in different parts of the economy, and pointing to developments in particular industries and places.

- Cyclical Patterns (chart 3 and tables 6 and 7).Current cyclical levels are compared with levels at corresponding stages of earlier cycles. These comparisons are made in different ways depending upon the phase of the business cycle.

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

## DESTGNATION OF

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

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

## SEASONAL AND REATED STATISTHEAL ADUUSTMENTS

Adjustments for normal seasonal fluctuations are often necessary to bring out the underlying cyclical trends of a series. Such adjustments allow for periodic intrayear variations resulting chiefly from normal differences in weather conditions during the year and from various institutional arrangements. Some series contain considerable variation attributable to the number of working or trading days in each month. An additional adjustment is necessary in such cases to reduce this variation. Variations due to holidays are usually accounted for by the seasonal adjustment process; how-
ever, there are some cases in which a separate holiday adjustment is necessary for holidays with variable dates. Such a case is retail sales of apparel which is affected strongly by the date of Easter and, to a lesser degree, by the dates of Labor Day and Thanksgiving.

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

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

## WCO MOVMNG AVEPAGES

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

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

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

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

## ANALYTHEAL MEASURES OF CORRENT CHANGE

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

[^0]which have risen over given spans of time. Their turning points tend to lead the turning points of the aggregate and they measure how widespread a business change is. They vary between the limits of 100 (all components rising) and zero (all components falling). Widespread increases are often associated with rapid growth and widespread declines with sharp reductions in aggregate activity.

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

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

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

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

## Diffusion-Index Components

Many of the component series used to make up the diffusion indexes are shown in table 5. Where possible, recent basic data for the components are shown in part A. In part B, directions of change in these components are indicated for consecutive months and, depending upon the irregularity of the diffusion index, for either 6 - or 9 -month spans. The directions of change are indicated by " + " for rising, " 0 " for unchanged, and "-" for falling. (In counting the number of components rising, a " o " is counted as onehalf.)

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

## COMPARISORS

OF CYCLUCAB PATTFRNS
In forming a judgment about the current intensity and probable ultimate character of a cyclical fluctuation, some economists find it helpful to compare the behavior of the various series in the current business cycle phase with their behavior during the corresponding phase of previous business cycles. These comparisions are made in different ways depending upon whether the current cyclical phase is an expansion or contraction.

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

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

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

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

Nearly all series have undergone changes in definition, coverage, or estimation procedure since 1919; therefore, the historical comparisons are to be considered only approximate. Furthermore, it is sometimes necessary to use data for a closely related series for cycles prior to the period covered by the series used currently. The principal substitutions of this type are as follows:
7. New private nonfarm dwelling units started (prior to 1948: Residential building contracts, floor space, by F. W. Dodge Corp.)
41. Number of employees in nonagricultural establishments (prior to 1929: Factory employment)
52. Personal income (prior to 1929: Quarterly data as published by Barger and Klein)
54. Sales of retail stores (prior to 1929: Department store sales)
62. Index of labor cost per unit of output, total manufacturing (prior to 1948: Production worker wage cost per unit).

## 

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

## Historical Time Series <br> (charts 1 and 2)

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

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

## Cyclical Comparisons (chart 3)

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

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

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

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


## CHART 1 - Business Cycle Series

See back cover for complete titles and sources of series.

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

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

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

Solid line with plotting points indicates quarterly data.

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

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

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

Dotted line indicates anticipated data.

Various scales are used to highlight the patterns of the individual series. Series plotted to different scales are not directly comparable. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with 2 cycles in that distance, etc.

## CHART 2 - Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

* Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4 -, 5 -, or 6 -term moving averages are plotted $11 / 2,2$, or $21 / 2$ months, respectively, behind the actual data. See page 2 for a descrip. tion of MCD moving averages.

Scale shows percent of components rising.

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

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

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

## Section ONE



## charts and tables

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

## OTHER U.S. SERIES

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

## CHANGES OVER 4 LATEST MONTHS

|  | Basic data ${ }^{1}$ |  |  |  |  | Average percent change ${ }^{2}$ |  |  | Current percent change ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Series <br> (See complete titles and sources on back cover) | Unit of measure | $\begin{aligned} & \text { Nov. } \\ & 1965 \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 1965 \end{aligned}$ | Jan. 1966 | $\begin{aligned} & \text { Feb. } \\ & 1966 \end{aligned}$ | $\begin{gathered} 1953 \text { to } \\ 1965 \\ (\text { without } \\ \text { sign })^{3} \end{gathered}$ | Feb. '65 to date (without sign) ${ }^{4}$ | Feb. '65 to date (with sign) ${ }^{5}$ | Nov. to Dec. 1965 | Dec. '65 to Jan. 1966 | Jan. to <br> Feb. <br> 1966 |
| NBER LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 1. Avg. workweek, prod. workers; mfg . . . . | Hours ... | 41.4 | 41.4 | r41.5 | p41.6 | 0.5 | 0.3 | +0.1 | 0.0 | +0.2 | $+0.2$ |
| 2. Accession rate, manufacturing ....... | Per 100 empl . . | 5.0 | r4.9 | p4.8 | (NA) | 4.8 | 5.9 | +1.9 | -2.0 | -2.0 | (NA) |
| 30. Nonagri. placements, all industries | Thous . . . . . . | 54.4 | 563 | 570 | 600 | 1.8 | 2.1 | +0.8 | $+3.5$ | +1.2 | +5.3 |
| 3. Layoff rate, manufacturing | Per 100 empl . . | 1.3 | 1.3 | pl. 1 | (NA) | 9.2 | 6.7 | +1.6 | 0.0 | +15.4 | (NA) |
| 4. Temporary layoff, all industries. . . . . . . | Thous . . . . . . | 120 | 125 | 111 | 106 | 17.1 | 14.7 | -0.4 | -4.2 | $+11.2$ | +4.5 |
| 5. Avg. weekly initial claims, State unemployment insurance | do | 212 | 206 | 222 | 219 | 5.0 | 4.2 | +0.9 | +2.8 | -7.8 | +1.4 |
| 6. New orders, durable goods indus . . . . . | Bil. dol. | 22.39 | r23.40 | r23.77 | $\because 23.46$ | 3.8 | 2.5 | +0.9 | $+4.5$ | +1.6 | -1.3 |
| 24. New orders, mach. and equip. indus.... | ini. do | 4.32 | r4.58 | r4.42 | P4.53 | 4.2 | 2.9 | $+1.5$ | +6.0 | -3.5 | +2.5 |
| 9. Construction contracts, commercial and industrial. | Mil. sq. ft. floor space. . | 60.33 | 64.36 | 60.04 | (NA) | 4.2 9.3 | 2.9 9.0 | 1.5 +1.0 | +6.0 +6.7 | -6.7 | (NA) |
| 10. Contracts and orders, plant, equip ..... | Bil. dol..... . | 5.05 | r5.35 | p5.41 | (NA) | 4.7 | 3.4 | +1.4 | +5.9 | +1.1 | (NA) |
| 11. New capital appropriations, mfg ${ }^{6}$..... | . . . . . do | p6.22 |  |  |  | 10.4 | 7.8 | +7.8 |  |  |  |
| 7. Private nonfarm housing starts . . . . . . | Ann. rate, thous | 1,531 | rl,735 | rl, 558 | pl,294 | 7.2 | 6.3 | 7 | $+13.3$ | -10.2 | -16.9 |
| 29. New bldg. permits, private housing | $1957-59=100 \ldots$ | 113.1 | 116.9 | rill. 4 | p101.0 | 3.6 | 4.0 | -0.4 | +23.3 +3.4 | -10.2 | -9.3 |
| 38. Index of net business formation | . . . . . do. | 105.3 | 105.9 | 108.7 | (NA) | 0.8 | 0.9 | +0.1 | +0.6 | +2.6 | (NA) |
| 13. New business incorporations . . . . . . . . . | Number : | 17,418 | 16,999 | 17,677 | (NA) | 2.5 | 2.8 | +0.2 | -2.4 | +4.0 | (NA) |
| 14. Liabilities of business failures . . . . . . . | Mil. dol | 66.65 | 128.06 | 111.67 | 94.59 | 18.7 | 29.7 | -5.3 | -92.1 | +12.8 | +15.3 |
| 15. Large business failures . . . . . . . . . . . | No. per week | 40 | 48 | 37 | 36 | 12.3 | 15.4 | -0.8 | -20.0 | +22.9 | +2.7 |
| 16. Corporate profits after taxes ${ }^{6} . .$. | Ann. rate, bil. dol..... | p45.9 |  |  |  | 5.6 | 15.4 1.7 | +1.7 |  |  |  |
| 17. Ratio, price to unit labor cost, mfg . . . | 1957-59=100 . | 105.1 | r106.5 | 105.1 | p105.2 | 0.6 | 0.7 | +0.2 | +1.3 | -1.3 | +0.1 |
| 18. Profits per dol. of sales, $\mathrm{mfg}^{6}$. . . . . . . . | Cents . . . . . . | (NA) |  |  |  | 6.0 | 3.1 | -2.0 |  |  |  |
| 22. Ratio, profits to income originating, corporate, all industries6. | Percent | pl3.3 |  |  |  | 4.3 | 1.3 | +0.8 |  |  |  |
| 19. Stock prices, 500 common stocks*.... | 1941-43=10 . . | 92.15 | 91.73 | 93.32 | 92.69 | 2.5 | 1.6 | +0.6 | -0.5 | +1.7 | -0.7 |
| 21. Change in business inventories, all industries ${ }^{677}$. | Ann. rate, bil. dol $\qquad$ | +10.1 |  |  |  | 2.3 | 1.6 2.0 | +0.4 |  |  |  |
| 31. Change in book value, manufacturing and trade inventories ${ }^{7}$. | . . . . . do. . . . . |  |  |  |  | 2.3 | 2.0 | +0.4 |  |  |  |
| 20. Change in book value, mfrs. 'inventories of materials and supplies ${ }^{7}$. . . . . | ...... | +1.0 | $\mathrm{r}+2.0$ | p+0.4 | (NA) | 1.5 | 1.8 | 0.0 | $+1.0$ | -1.6 | (NA) |
| 37. Purchased materials, percent reporting higher inventories | Percent. | 50 | 48 | 48 |  |  |  |  |  |  |  |
| 26. Buying policy, prod. mtls., commitments 60 days or longer * | Percent. | 50 63 | 48 63 | 48 68 | 46 67 | 6.5 5.3 | 5.9 2.6 | -2.0 +0.3 | -4.0 0.0 | 0.0 +7.9 | $-4.2$ |
| 32. Vendor performance, percent reporting slower deliveries* | . . . . . do | 63 66 | 63 72 | 74 | 85 | 2.3 7.5 | 2.6 6.5 | +0.3 +1.7 | 0.0 +9.1 | +7.9 +2.8 | -1.5 +14.9 |
| 25. Change in unfilled orders, durable poods industries ${ }^{7}$ |  |  |  |  |  | 7.5 | 6.5 | +1.7 | $+9.1$ | +2.8 | +14.9 |
| goods industries ${ }^{7}$ | Bil. dol . . . . . | +0.78 | r+1.09 | r+1.23 | p+0.91 | 0.48 | 0.31 | +0.01 | +0.31 | +0.14 | -0.32 |
| 23. Industrial materials prices*. . . . . . . . . . | $1957 \cdot 59=100 .$. | 115.5 | 117.1 | 120.5 | 122.8 | 1.3 | 1.3 | +0.9 | +1.4 | +2.9 | +1.9 |
| NBER ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 41. Employees in nonagri. establishments . . | Thous | 61,472 | r61,884 | r62,146 | p62,404 | 0.3 | 0.4 | +0.4 | +0.7 | +0.4 | +0.4 |
| 42. Total nonagricultural employment . . . . | P....do. | 68,641 | 68,955 | 69,286 | 69,079 | 0.4 | 0.4 | $+0.3$ | +0.5 | +0.5 | -0.3 |
| 43. Unemployment rate, total . ...... | Percent. | 4.2 | 4.1 | 4.0 | 3.7 | 3.9 | 3.2 | +2.4 | +2.4 | +2.4 | +7.5 |
| 40. Unemployment rate, married males | do | 2.0 | 1.8 | 1.9 | 1.9 | 5.4 | 5.4 | +2.3 | +10.0 | -5.6 | 0.0 |
| 45. Avg. weekly insured unemploy. rate, State | , | 2.0 2.6 | 2.6 | 1.9 2.6 | 1.9 2.6 | 2.4 4.2 | 5.4 2.5 | +2.3 +1.9 | +10.0 0.0 | -5.6 0.0 | 0.0 0.0 |
| 46. Help-wanted advertising . . . . . . . . . . . | 1957-59 = $100 .$. | 181 | 186 | 184 | p190 | 3.0 | 3.2 | +2.3 | +2.8 | -1.1 |  |
|  | . . . . do. . . . | 146.4 | r148.7 | r150.1 |  | 1.0 | 0.8 | +0.7 | +2.8 |  | +0.8 |
| 50. GNP in 1958 dollars ${ }^{6}$. . . . . . . . . . . . . | Ann. rate, bil. dol | 624.4 | 1148.7 | r150.1 | p151.3 | 1.0 1.2 | 0.8 1.5 | +0.7 +1.5 | +1.6 | +0.9 | +0.8 |
| 49. GNP in current dollars ${ }^{6}$ | . . . . do. do. . | 697.2 |  |  |  | 1.2 | 1.5 2.0 | +1.5 +2.0 |  |  |  |
| 57. Final sales ${ }^{6}$ | . . . . . do.... . | 687.1 |  |  |  | 1.3 | 1.9 | +1.9 |  |  |  |
| 51. Bank debits, all SMSA's except N.Y... . | . . . . . do.... . | 3,178.9 | 3,249.6 | 3,198.1 | 03,263.9 | 1.6 | 2.0 | +1.2 | +2.2 | -1.6 | +2.1 |
| 52. Personal income. . . . . . . . . . . . . . . . . | . . . . do. | 546.1 | 550.9 | r552.3 | p556.3 | 0.5 | 0.8 | +0.6 | +0.9 | +0.3 | +0.7 |
| 53. Labor income in mining, mig., constr . . . |  | 1.45 .6 | 146.9 | r147.9 | p149.4 | 0.8 | 0.7 | +0.6 | +0.9 | +0.7 | +1.0 |
| 54. Sales of retail stores . . . . . . . . . . . . | Mil. dol. . . . . | r24,647 | r24,816 | r25,016 | p24,603 | 0.9 | 1.1 | +0.5 | +0.7 | +0.8 | -1.7 |
| 55. Wholesale prices, except farm products and foods. | $1957-59=100 \ldots$ | 103.2 | 103.1 | 103.4 | p103.8 | 0.2 | 0.2 | +0.2 | -0.1 | +0.3 | +0.4 |


| Series(See complete titles and sources onback cover) | Basic data ${ }^{2}$ |  |  |  |  | Average percent change ${ }^{2}$ |  |  | Current percent change ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unit of measure | $\begin{aligned} & \stackrel{\mathrm{N} N o v}{ } \\ & 1965 \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & \\ & 1965 \end{aligned}$ | ${ }_{1966}$ | Feb. 1966 | $\begin{gathered} 1953 \text { to } \\ \begin{array}{c} 1065 \\ \text { (without } \\ \text { signo } \end{array} \end{gathered}$ | Feb. '65 to date <br>  | $\begin{array}{\|c} \hline \text { Feb. '65 } \\ \text { to date } \\ \text { (dith } \\ \text { (wign) } \end{array}$ | $\begin{aligned} & \begin{array}{l} \text { Nov. } \\ \text { to } \\ \text { Dec. } \\ 1965 \end{array} \end{aligned}$ | $\begin{gathered} \text { Dec. } 10 \\ \text { 10 } \\ \text { Jan. } \\ 1966 \end{gathered}$ | $\begin{aligned} & \text { Jan. } \\ & \text { to } \\ & \text { feb. } \\ & 1966 \end{aligned}$ |
| NBER LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 61. Business expenditures, new plant and equipment ${ }^{6}$. | Ann. rate, <br> bil. dol..... |  |  |  | a57.20 |  |  |  |  |  | +3.3 |
| 62. Labor cost per unit of output, mfg .... | 1957-59=100 .. | 98.6 | . 8 | 98.9 | p99.5 | 0.6 | 0.6 | ${ }^{+4.0}$ | -0.8 | +1. | +0.6 |
| GNP ${ }^{\text {b }}$ | .....do..... | p106.4 |  |  |  | 0.8 | 0.4 | +0.4 |  |  |  |
| 64. Book value of mist', inventories ...... | Bil. do | 67.2 | r68.0 | .p68.4 | (NA) | 0.5 | 0.7 | +0.7 | +1.2 | +0.6 | (NA) |
| 65. Book value of mfrs.' inventories of finished goods ................. |  | 2.9 | 23.1 | p23.3 | (NA) | 0.6 | 0.6 | +0.4 | . 9 | . 9 | ( ${ }^{\text {a }}$ |
| 66. Consumer installment debt ...... | Mil. dol | 65,460 | 66,107 | 66,729 | (NA) | 0.8 | 1.0 | +1.0 | +1.0 | +0.9 | (NA) |
| 67. Bank ratess on short-term lusiness loans ${ }^{*}$. | Per |  | 5.27 |  |  | 2.0 | 2.0 | +2.0 | +5.4 |  |  |
| OTHER SELECTED U.S. SERIES |  |  |  |  |  |  |  |  |  |  |  |
| 82. Federal cash payments to public. | Ann. rate, bil. dol | 146.1 | 126.4 | p147.4 | p143.1 | 4.4 | 8.4 | +1.8 |  | +16.6 | -2.9 |
| 83. Federal cash receipts fro | , | 128.7 | 122.5 | p125.2 | p131.7 | 3.9 | 6.7 | +1.3 | -4.8 | +2.2 | +5.2 |
| 84. Federal cash surplus or deficit ${ }^{\prime}$ <br> 95. Balance, Federal income and product |  | -17.4 | -3.9 | p-22.2 | p-11.4 | 4.3 | 13.6 | -0.8 | +13.5 | -18.3 | +10.8 |
| account ${ }^{6,7}$.............. | ..... do | p-1.8 |  |  |  | 2.5 | 2.7 | -1.8 |  |  |  |
| 90. Defense Dept. oblig., procurement | . 01 | 1,212 | 1,882 | 1,521 | (NA) | 27.4 | 25.7 | +12.4 | +55.3 | -19. | (Na) |
| 91. Defense Dept. obligations, total | . . do | 4,896 | 5,669 | 5,100 | (NA) | 13.9 | 7.9 | +3.1 | +15.8 | -10.0 | (NA) |
| 92. Military contract awards in U.S. |  | 2,679 | 2,915 | 2,712 | (NA) | 24.5 | 15.6 | +6.7 | +8.8 | -7.0 | (NA) |
| 99. New orders, defense products | Bil. dol | 2.57 | r2.53 | r3.49 | p2.81 | 22.5 | 14.9 | +2.9 | -1.6 | +37.9 | -19.5 |
|  | mil. dol. | -82 | -11 | r-44 | p-105 | 98 | 44 | -11 | +71 | -33 | -61 |
| 85. Change in money supply . . . | Ann. rate, percent | +0.72 | +12.36 | +7.20 | p-2.16 | 3.11 | 8.63 | +0.01 | +11.64 | -5.16 | -9.36 |
| 58. Change in money supply and time deposils ${ }^{7}$. |  | +7.80 | +12.36 | r+7.6 | p+1.92 | 2.52 | 4.24 | -0.50 | +4.56 | -4.68 | -5.76 |
| 110. Total private boriowing 6 | Ann. rate |  |  |  |  |  |  |  |  |  |  |
|  | mil. dol. |  |  |  |  | 1.5 | 4.5 | +5.8 |  |  |  |
| 111. Corporate gross savings ${ }^{6} \ldots \ldots \ldots \ldots$ | …的. | p56,244 |  |  |  | 4.3 | 1.1 | +0.7 |  |  |  |
| 112. Change, business loans ${ }^{7} \ldots \ldots \ldots .$. | Ann. rate, bil. dol. | +0.32 | +10.84 | r+14.23 | p+7.21 | 1.39 | 3.88 | -0.49 | +10.52 | +3.39 | 7.02 |
| 113. Change, consumer instalment debt ${ }^{7}$ | do. | +7.88 | +7.76 | +7.46 | (NA) | 0.87 | 0.70 | -0.02 | -0.12 | -0.30 | (NA) |
| 114. Treasury bill rate \% Treasury bond | Percent. | 4.08 | 4.36 | 4.60 | 4.67 | 6.7 | 2.0 | +1.5 | +6.9 | +5.5 | +1.5 |
| 115. Treasury bond yields ${ }^{\text {116 }}$ Corporate bond yields* | ….. do. | $\begin{array}{r}4.34 \\ 4 \\ \hline\end{array}$ | 4.43 | 4.43 | ${ }_{5}^{4.61}$ | 1.6 | 0.9 | +0.9 | ${ }_{+2.1}^{+2.1}$ | 0.0 | +4.1 |
| 117. Municipal bond yiel ds*. | ….. do. | 3.46 | 3.54 | 3.52 | 3.64 | 2.5 | 1.8 | +1.4 | +2.3 | -0.6 | 仡 |
| 118. Mortage yields *. |  | 5.51 | 5.62 | 5.70 | (NA) | 0.1 | 0.4 | +0.4 | +2.0 | +1.4 | (NA) |
| 86. Exports, excluding military aid | Mil. dol. | 2,408.2 | 2,355.8 | 2,248.6 | (NA) | 3.8 | 9.8 | +4.9 | -2.2 | -4.6 | (NA) |
| 87. General imports $\ldots \ldots \ldots .$. . | do | 1,903.3 | 2,034.6 | 1,935.5 | (NA) | 3.0 | 6.2 | +2.0 | +6.9 | -4.9 | (NA) |
|  |  | +504.9 | +321.2 | +313.1 | (NA) | 58.4 | 199.7 | +28.5 | -183.7 | -8.1 | (NA) |
|  |  |  |  |  |  |  |  |  |  |  |  |
| b. Official settlements basis ${ }^{\circ}$. |  | $\begin{array}{\|c} \mathrm{p}-388 \\ \mathrm{p}-1,249 \end{array}$ |  |  |  | ( NA ) | 763 | ${ }_{-223}$ |  |  |  |
| 81. Consumer price | 1957-59 | 110.6 | 111.0 | 111.0 | (NA) | 0.2 | 0.2 | +0.2 | +0.4 | 0.0 | (NA) |
| 94. Construction contracts, value |  |  |  |  |  | 6.6 |  | +0.7 | +8.5 | -2.6 | (NA) |
| 96. Unfilled orders, dur. goods | Bil. dol.. | 61.44 | r62.53 p19.40 | r63.77 | p64.68 | 1.4 6.6 | 1.3 7.4 | $+1.3$ | +1.8 +6.8 | +2.0 | +1.4 |

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




BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
NBER Leading Indicators-Continued
(H90.) (feet)
(fictio) (Aysys)
(dua) (NGTO)
(R99) (TPO.


## BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

| (Novo) | (0icio. $)$ |  |  | (daris) (hars) | (May) (frobol |
| :---: | :---: | :---: | :---: | :---: | :---: |
| , | T | , | T | P $\uparrow$ | P $p$ |



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

(Nevo) (Dere)
P 1
(aviv) (anyg.)
(Nativ) (Apris.)
(May) (Feboc)
P
P T


BUSINESS CYCLE SERIES FROM 1948 TO PRESENT-CONTINUED
B
NBER Roughly Coincident Indicators-Continued


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



## BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

(1900.) (Pei.)
(dilly) (Ave.
(duly) (Amp.)
(Way) (F6e.)
P T

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

(m30) ( CLE )
P $i$
(didy) (ATHE)
(dmen) (hers.)
(1)
(Clay) (Ped.)
P 8



BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT-Continued
Other Selected U.S. Series-Continued
fita) (at
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(1)N
HEG2

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT-Continued
International Comparisons

## LATEST DATA FOR BUSINESS CYCLE SERIES

NBER Leading Indicators：


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

[^2]MARCH 1966

| Year and month | 9．Construction contracts，com－ mercial and in－ dustrial buildings | 10．Contracts and orders for plant and equipment | 11．Newly approved capital appropria－ tions，1，000 manu－ facturing corpora－ tions ${ }^{1}$ | 7．New private nonfarm dwelling units started | 29．Index of new private housing units authorized by local building permits | 38．Index of net business forma－ tion | 13．Number of new business incorporations | 14．Current liabilities of business failures |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1962 | （Mil．sq．ft． floor space） | （Bil．dol．） | （Bil．dol．） | （Ann．rate， thous．） | （1957－59＝100） | （1957－59＝100） | （Number） | （Mil．dol．） |
| July ．．．． | 40.56 | 3.72 |  | 1，409 | 108.7 | 97.7 | 15，171 | 107.98 |
| August ．．．． | 42.69 | 3.61 | 2.81 | 1，531 | 107.1 | 98.4 | 15，056 | 121.85 |
| September ． | 40.96 | 3.56 | ．．． | 1，300 | 109.1 | 98.5 | 15，249 | 106.02 |
| October ．． | 41.08 | 3.66 | $\cdots$ | 1，410 | 107.2 | 98.5 | 14，892 | 129.87 |
| November．． | 42.20 | 3.82 | 3.35 | 1，634 | 113.0 | 98.0 | 14，951 | 96.62 |
| December．．．．．． | 41.89 | 3.99 |  | 1，521 | 112.0 | 98.3 | 14，985 | 99.61 |
| 1963 |  |  |  |  |  |  |  |  |
| January ．．．．．．． | 44.61 | 3.84 |  | 1，285 | 111.8 | 98.9 | 14，924 | 146.46 |
| February ．．．．．．．．． | 45.11 | 3.82 | 2.80 | 1，438 | 108.2 | 100.2 | 15，390 | 93.05 |
| March ．．．． | 39.42 | 3.75 | ．．． | 1，486 | 112.9 | 100.5 | 15，563 | 94.12 |
| April．．．．．．．．．． | 40.23 | 3.98 | $\ldots$ | 1，652 | 113.6 | 99.2 | 15，305 | 88.15 |
| May．．．． | 47.00 | 4.28 | 3.30 | 1，676 | 120.0 | 99.6 | 15，682 | 115.05 |
| June ．．．．．．．． | 51.39 | 3.96 | ．．． | 1，550 | 119.3 | 100.0 | 15，536 | 91.07 |
| July ．． | 45.78 | 3.94 | ． | 1，574 | 116.5 | 100.7 | 15，431 | 144.50 |
| August ．． | 44.93 | 3.91 | 3.72 | 1，522 | 113.5 | 101.7 | 16，093 | M 42.86 |
| September ．． | 43.88 | 4.08 | ．．． | 1，676 | 121.0 | 101.4 | 15，689 | 94.52 |
| October．．．． | 50.81 | 4.17 | $\cdots$ | 1，706 | 123.6 | 101.7 | 16，275 | 99.92 |
| November．．．．．． | 43.73 | 4.32 | 4.10 | 1，592 | 119.9 | 101.4 | 15，759 | 255.72 |
| December．．．．．． | 45.43 | 4.56 | ．．． | 1，522 | 123.7 | 101.8 | 15，867 | 87.17 |
| 1964 |  |  |  |  |  |  |  |  |
| January ．．． | 51.07 | 4.38 | $\cdots$ | （1，753 | 116.8 | 103.1 | 16，250 | 91.69 |
| February． | 51.05 | 4.14 | 4.39 | 1，706 | W124．6 | 102.8 | 16，018 | 119.29 |
| March ．．． | 48.41 | 4.11 | ．．． | 1，571 | 121.7 | 102.9 | 15，992 | 110.67 |
| April．．．．． | 53.48 | 4.36 | $\cdots$ | 1，506 | 113.6 | 103.7 | 16，180 | 107.10 |
| May．．．．．．．．．．． | 46.22 | 4.63 | 4.81 | 1，496 | 112.9 | 105.3 | 15，917 | 97.92 |
| June ．．．．．．．．．． | 47.82 | 4.64 | $\ldots$ | 1，593 | 115.1 | 103.9 | 15，919 | 136.19 |
| July ．．． | 52.62 | 4.52 |  | 1，475 | 111.5 | 104.0 | 15，979 | 125.14 |
| August ．． | 47.72 | 4.53 | 5.00 | 1，489 | 113.4 | 103.6 | 16，074 | 90.99 |
| September． | 51.41 | 4.51 | ．．． | 1，422 | 109.7 | 104.8 | 16，605 | 118.59 |
| October ．．． | 53.75 | 4.56 |  | 1，495 | 109.1 | 106.6 | 16，493 | 97.98 |
| November．．．．．．． | 49.61 | 4.92 | 4.52 | 1，480 | 110.8 | 105.8 | 17，103 | 111.00 |
| December．．． | 58.88 | 4.94 | ．．． | 1，575 | 105.4 | 106.8 | 17，154 | 126.49 |
| 1965 |  |  |  |  |  |  |  |  |
| January．．． | 53.20 | 4.72 |  | 1，417 | 112.9 | 107.5 | 17，275 | 84.54 |
| February．． | 58.12 | 4.67 | 4.99 | 1，468 | 108.0 | 107.6 | 17，367 | 107.57 |
| March ． | 54.04 | 4.84 |  | 1，465 | 112.0 | 106.1 | 17，112 | 146.29 |
| April．． | 64.26 | 4.98 | ． | 1，532 | 104.7 | 105.3 | 16，504 | 79.51 |
| May．．．．．． | 56.13 | 5.02 | 5.79 | 1，501 | 109.4 | 105.0 | 16，043 | 139.09 |
| June ．．．． | 55.28 | 4.81 | ．．． | 1，539 | 110.6 | 106.8 | 16，671 | 135.66 |
| August ． | 55.90 49.60 | 5.16 4.90 | r5．85 | 1,447 1,409 | 109.7 107.4 | 106.4 | 16，369 | 120.64 128.98 |
| September | 63.48 | 5.15 |  | 1，436 | 104.1 | 105.3 | 17，138 | 108.56 |
| October．．．．．．．．． | 60.49 | 5.13 |  | 1．380 | 111.1 | 104.6 | 16，744 | 85.67 |
| November．． | 60.33 | 5.05 | $\square_{\text {［1 }} 6.22$ | 1，531 | 113.1 | 105.3 | 17，418 | 66.65 |
| December．． | 田64．36 | r5．35 |  | r1，735 | 116.9 | 105.9 | 16，999 | 128.06 |
| 1966 |  |  |  |  |  |  |  |  |
| January．．．．．．．．． |  |  |  | r1，558 | r111．4 | W108．7 | ［ B17 $^{17}$ ， 677 | 111.67 |
| February． <br> March | （NA） | （NA） |  | p1，294 | p101．0 | （NA） | （NA） | 94.59 |
| April．．．．．．．．．．． |  |  |  |  |  |  |  |  |
| May．．．．．．．．．．． |  |  |  |  |  |  |  | ． |
| June．．．．．．．．．．．． |  |  |  |  |  |  |  |  |

NOTE：Series are seasonally adjusted except those that appear to contain no seasonal movement．Unadjusted series are indicated by an asterisk（＊）．Current high values are indicated by $⿴ 囗 十 \leftrightarrow$ for series that move counter to movements in general business activity（series $3,4,5,14,15,40,43$ ，and 45），current low values are indicated by $\mathbb{⿴ 囗 ⿻} 木$ ．Series numbers are for identification only and do not reflect series relationships or order．Complete titles and sources are shown on the back cover．The＂ r ＂indi－ cates revised；＂p＂，preliminary；＂e＂，estimated；＂a＂，anticipated；and＂NA＂，not available．
${ }^{1}$ Data prior to 1961 not comparable because of＂a change in asset accounting basis in machinery，except electrical，and a re－ calculation of the seasonal patterm for petroleum and coal products．＂（See NICB publication，Investment Statistics－Capital Ap－ propriations：First Quarter 1965．）

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators-Continued


NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Current high values are indicated by $\mathbb{H}$ for series that move counter to movements in general business activity (series $3,4,5,14,15,40,43$, and 45), current low values are indicated by $\boxplus$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The " r " indicates revised; " p ", preliminary; " e ", estimated; " a ", anticipated; and " $N A$ ", not available.
${ }^{2}\left[\begin{array}{|c|} \\ \hline\end{array}\right)$ February 1962.
${ }^{2}$ Average for March 16, 17, and 18.

MARCH 1966

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Year and month \& 31．Change in book value of man－ ufacturing and trade inventories， total \& 20．Change in book value of man－ ufacturers＇inven－ tories of materials and supplies ${ }^{1}$ \& 37．Purchased materials，percent reporting higher inventories \& 26．Production materials，percent reporting commit－ ments 60 days or longer＊ \& 32．Vendor per－ formance，percent reporting slower deliveries＊ \& 25．Change in un－ filled orders， durable goods industries \& 23．Index of indus－ trial materials prices＊ <br>
\hline 1962 \& （Ann．rate， bil．dol．） \& （Ann．rate， bil．dol．） \& （Percent reporting） \& （Percent reporting） \& （Percent reporting） \& （Bil．dol．） \& （1957－59 $=100$ ） <br>
\hline July \& ＋3．9 \& －2．4 \& 44 \& 58 \& 44 \& －0．25 \& 94.2 <br>
\hline August ．．．．．．．． \& ＋2．0 \& －0．3 \& 45 \& 52 \& 44 \& －0．60 \& 94.5 <br>
\hline September ．．．．．．．． \& ＋5．6 \& ＋1．8 \& 43 \& 52 \& 48 \& －0．36 \& 94.0 <br>
\hline October．．．．．．． \& ＋5．5 \& －0．2 \& 46 \& 55 \& 48 \& ＋0．21 \& 94.9 <br>
\hline November．．．．．．． \& ＋1．2 \& ＋0．5 \& 50 \& 52 \& 48 \& －0．40 \& 96.4 <br>
\hline December．．．．．．． \& ＋5．1 \& －1．7 \& 49 \& 51 \& 48 \& ＋0．91 \& 95.8. <br>
\hline 1963 \& \& \& \& \& \& \& <br>
\hline January．．．．．．．．． \& ＋3．1 \& ＋0．6 \& 47 \& 50 \& 50 \& ＋0．96 \& 95.5 <br>
\hline February ．．．．．．．．． \& ＋2．5 \& ＋0．4 \& 48 \& 55 \& 52 \& ＋0．68 \& 95.1 <br>
\hline March ．．．．．．．．．．． \& ＋3．0 \& －0．2 \& 47 \& 54 \& 54 \& ＋0．94 \& 94.4 <br>
\hline April．．．．．．．．．．．． \& $+4.6$ \& ＋0．9 \& 48 \& 53 \& 60 \& ＋0．85 \& 94.5 <br>
\hline May．．．．．．．．．．．． \& ＋2．7 \& －0．3 \& 55 \& 52 \& 58 \& ＋0．33 \& 95.2 <br>
\hline June ．．．．．．．．．． \& ＋5．1 \& ＋0．7 \& 55 \& 57 \& 54 \& －0．58 \& 93.9 <br>
\hline Juily ．．．．．．．．．．．． \& ＋6．0 \& －0．5 \& 55 \& 54 \& 42 \& －0．54 \& 94.2 <br>
\hline August ．．．．．．．．．． \& ＋1．8 \& ＋1．7 \& 50 \& 55 \& 48 \& －0．05 \& 94.2 <br>
\hline September ．．．．．．．． \& ＋5．6 \& －0．4 \& 49 \& 56 \& 52 \& ＋0．38 \& 94.1 <br>
\hline October．．．． \& ＋7．1 \& ＋1．7 \& 46 \& 53 \& 48 \& ＋0．10 \& 96.3 <br>
\hline November．．．．．．． \& ＋9．6 \& －0．2 \& 43 \& 54 \& 48 \& －0．09 \& 97.3 <br>
\hline December．．．．．．．． \& ＋7．2 \& －0．7 \& 43 \& 55 \& 46 \& －0．40 \& 97.7 <br>
\hline 1964 \& \& \& \& \& \& \& <br>
\hline January．．．．．．．．． \& ＋5．1 \& －1．9 \& 42 \& 53 \& 55 \& ＋0．40 \& 98.5 <br>
\hline February ．．．．．．．． \& ＋2．3 \& －0．5 \& 50 \& 54 \& 54 \& ＋0．57 \& 98.5 <br>
\hline March ．．．．．．．．．．． \& ＋3．7 \& 0.0 \& 54 \& 56 \& 60 \& ＋0．16 \& 98.9 <br>
\hline April．．．．．．．．．．． \& ＋8．0 \& －1．0 \& 53 \& 59 \& 60 \& ＋1．04 \& 102.4 <br>
\hline May．．．．．．．．．．．．． \& $+4.3$ \& －0．1 \& 51 \& 58 \& 63 \& ＋0．38 \& 100.9 <br>
\hline June ．．．．．．．．． \& ＋2．2 \& －0．7 \& 55 \& 59 \& 55 \& ＋0．81 \& 101.4 <br>
\hline July ．．．．．．．．． \& ＋1．2 \& －1．6 \& 57 \& 58 \& 59 \& ＋1．26 \& 102.5 <br>
\hline August ．．．．．．．．．． \& $+2.9$ \& ＋1．3 \& 56 \& 58 \& 65 \& ＋0．06 \& 105.7 <br>
\hline September ．．．．．．．． \& $+10.7$ \& ＋2．6 \& 60 \& 61 \& 74 \& ＋0．77 \& 108.2 <br>
\hline October．．． \& ＋0．4 \& ＋4．3 \& 58 \& 60 \& 72 \& ＋1．00 \& 112.0 <br>
\hline November．．．．．．． \& ＋9．4 \& ＋3．5 \& 60 \& 64 \& 70 \& ＋0．27 \& 113.2 <br>
\hline December．．．．．． \& ＋14．6 \& ＋2．0 \& 58 \& 65 \& 66 \& ＋0．55 \& 112.5 <br>
\hline 1965 \& \& \& \& \& \& \& <br>
\hline January．．．．．．．．．． \& ＋11．2 \& ＋1．0 \& 60 \& 65 \& 68 \& ＋0．32 \& 110.6 <br>
\hline February ．．．．．．．．． \& ＋5．0 \& ＋0．4 \& 61 \& 65 \& 72 \& ＋0．81 \& 110.7 <br>
\hline March ．．．．．．．．． \& ＋13．8 \& ＋2．5 \& 57 \& 68 \& 66 \& ＋0．44 \& 113.2 <br>
\hline April．．．．．．．．．．． \& ＋8．7 \& ＋5．3 \& ［⿴囗十⿴囗十 61 \& 67 \& 72 \& ＋0．84 \& 116.7 <br>
\hline May．．．．．．．．．．．．． \& $+9.4$ \& ＋1．5 \& 60 \& 65 \& 70 \& ＋0．50 \& 116.9 <br>
\hline June ．．．．．．．．．． \& $+6.1$ \& －0．5 \& 58 \& 62 \& 66 \& ＋0．58 \& 115.3 <br>
\hline July ． \& ＋11．6 \& ＋0．7 \& 57 \& 62 \& 62 \& ＋0．38 \& 114.6 <br>
\hline August ．．．．．．．．．． \& ＋8．1 \& ＋1．4 \& 60 \& 63 \& 64 \& ＋0．32 \& 115.2 <br>
\hline September ．．．．．． ． \& ＋3．4 \& ＋3．1 \& 58 \& 61 \& 62 \& $+1.24$ \& 114.8 <br>
\hline October．．．．．．．．．． \& ＋8．2 \& ＋0．9 \& 45 \& 63 \& 60 \& ［17＋1．28 \& 115.0 <br>
\hline November．．．．．．． \& $\xrightarrow{+10.2}$ \& $+1.0$ \& 50 \& 63 \& 66 \& $+0.78$ \& 115.5 <br>
\hline December．．．．．．．． \& $\square \mathrm{m}+16.2$ \& r＋2．0 \& 48 \& 63 \& 72 \& r＋1．09 \& 117.1 <br>
\hline 1966 \& \& \& \& \& \& \& <br>
\hline January．．．．．．．． \& \& \& 48 \& 田68 \& \& r＋1． 23 \& 120.5 <br>
\hline February．．．．．．．．． \& （NA） \& （NA） \& 46 \& 67 \& ［1785 \& p＋0．91 \& （4122．8 <br>
\hline March ．．．．．．．．
April．

． \& \& \& \& \& \& \& ${ }^{\text {a }} 123.9$ <br>
\hline May．．．．．．．．．．．．．．． \& \& \& \& \& \& \& <br>
\hline June．．．．．．．．．．．． \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NOTE：Series are seasonally adjusted except those that appear to contain no seasonal movement．Unadjusted series are indicated by an asterisk（＊）．Current high values are indicated by $⿴ 囗 十$ for series that move counter to movements in general business activity（series $3,4,5,14,15,40,43$ ，and 45），current low values are indicated by $\boxed{\boxed{L}}$ ．Series numbers are for identification only and do not reflect series relationships or order．Complete titles and sources are shown on the back cover．The＂ r ＂indi－ cates revised；＂$p$＂，preliminary；＂$e$＂，estimated；＂$a$＂，anticipated；and＂NA＂，not available．

[^3]
## LATEST DATA FOR BUSINESS CYCLE SERIES－Continued

NBER Roughly Coincident Indicators

| Year and month | 41．Number of em－ ployees，in non－ agricultural estab－ lishments | 42．Total non－ agricultural employ－ ment，labor force survey | 43．Unemployment rate，total | 40．Unemployment rate，married males | 45．Average weekly insured unemployment rate， State programs ${ }^{1}$ | 46．Index of help－ wanted advertising in newspapers | 47．Index of indus－ trial production |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | （Theus．） | （Thous．） | （Percent） | （Percent） | （Percent） | $(1957-59=100)$ | $(1957-59=100)$ |
| 1962 |  |  |  |  |  |  |  |
| July ．．．．．．．．．．． | 55，63＇7 | 62，547 | 5.5 | 3.6 | 4.2 | 110 | 119.0 |
| August ．．．．．．．．． | 55，703 | 63，018 | 5.7 | 3.7 | 4.4 | 108 | 119.0 |
| September ．．．．．．． | 55，796 | 63，161 | 5.6 | 3.5 | 4.4 | 107 | 119.7 |
| October．．．．．．．．． | 55，830 | 63，110 | 5.4 | 3.5 | 4.5 | 107 | 119.1 |
| November ．．．．．．． | 55，879 | 62，919 | 5.8 | 3.5 | 4.6 | 107 | 119.8 |
| December ．．．．．． | 55，880 | 63，334 | 5.5 | 3.5 | 4.7 | el07 | 11.19 .4 |
| 1963 |  |  |  |  |  |  |  |
| January．．．．．．．．． | 55，897 | 63，086 | 5.7 | 3.7 | 4.8 | el07 | 119.8 |
| February．．．．．．．． | 56，027 | 63，219 | 5.9 | 3.7 | 4.6 | e109 | 120.6 |
| March ．．．．．．．．．． | 56，142 | 63，462 | 5.7 | 3.6 | 4.4 | el08 | 121.9 |
| April．．．．．．．．．． | 56，353 | 63，716 | 5.7 | 3.4 | 4.2 | 109 | 122.7 |
| May．．．．．．．．．．． | 56，488 | 63，579 | 5.9 | 3.4 | 4.2 | 105 | 124.4 |
| June ．．．．．．．．．．． | 56，562 | 63，791 | 5.7 | 3.2 | 4.1 | 104 | 125.6 |
| July ．．．．．．．．．．． | 56，670 | 63，974 | 5.7 | 3.2 | 4.1 | 109 | 125.6 |
| August ．．．．．．．． | 56，72＇7 | 64，089 | 5.5 | 3.1 | 4.1 | 105 | 125.4 |
| September ．．．．．．． | 56，856 | 64，306 | 5.5 | 3.0 | 4.0 | 107 | 125.7 |
| October．． | 57，008 | 64，245 | 5.6 | 3.1 | 4.0 | 111 | 126.1 |
| November ．．．．．．． | 57，038 | 64，347 | 5.8 | 3.3 | 4.1 | 112 | 126.1 |
| December ．．．．．．． | 57，205 | 64，399 | 5.5 | 3.3 | 4.3 | 118 | 127.0 |
| 1964 |  |  |  |  |  |  |  |
| January．．．．．．．．． | 57，252 | 64，621 | 5.6 | 3.1 | 4.3 | 116 | 127.9 |
| February．．．．．．．． | 57，606 | 65，084 | 5.4 | 2.9 | 4.0 | 11.7 | 128.4 |
| March ．．．．．．．．．． | 57，694 | 65，208 | 5.4 | 2.9 | 3.8 | 118 | 129.3 |
| April．．．．．．．．．． | 57，781 | 65，765 | 5.4 | 2.8 | 3.8 | 120 | 130.8 |
| May．．．．．．．．．．．． | 57，864 | 65，774 | 5.1 | 2.6 | 3.6 | 118 | 131.8 |
| June．．．．．．．．．． | 58，033 | 65，472 | 5.4 | 2.8 | 3.6 | 121 | 132.0 |
| July ．．．．．．．．．． | 58，190 | 65，581 | 5.0 | 2.7 | 3.6 | 124 | 133.3 |
| August ．．．．．．．．． | 58，30＇1 | 65，682 | 5.1 | 2.6 | 3.5 | 123 | 134.0 |
| September ．．．．．．． | 58，499 | 65，697 | 5.1 | 2.8 | 3.4 | 126 | 134.0 |
| October．．．．．．．．． | 58，370 | 65，730 | 5.2 | 3.0 | 3.4 | 127 | 131.6 |
| November ．．．．．．． | 58，879 | 66，133 | 4.9 | 2.4 | 3.4 | 134 | 135.4 |
| December ．．．．．．． | 59，163 | 66，426 | 5.0 | 2.6 | 3.6 | 137 | 138.1 |
| 1965 |  |  |  |  |  |  |  |
| January．．．．．．．．． | 59，295 | 66，719 | 4.8 | 2.7 | 3.4 | 137 | 138.6 |
| February．．．．．．．． | 59，58．1 | 66，718 | 5.0 | 2.6 | 3.3 | 145 | 139.2 |
| March．．．．．．．．． | 59，814 | 66，895 | 4.7 | 2.5 | 3.1 | 148 | 140.7 |
| April．．．．．．．．．．． | 59，846 | 66，919 | 4.8 | 2.5 | 3.1 | 143 | 140.9 |
| May．．．．．．．．．．． | 60，032 | 66，947 | 4.6 | 2.5 | 2.9 | 145 | 141.6 |
| June．．．．．．．．．．． | 60，290 | 67，434 | 4.7 | 2.4 | 2.9 | 146 | 142.7 |
| August ．．．．．．．．．．．． | 60，501 | 67，979 | 4.5 | 2.3 | 3.0 | 145 | 144.2 |
| August ．．．．．．．． September | 60,621 60,756 | 67，815 | 4.5 | 2.6 | 3.0 | 152 | 144.5 |
| September．．．．．．．．． | 60,756 61,001 | 67,879 68,010 | 4.4 4.3 | 2.2 | 2.9 2.7 | 160 | 143.5 |
| November ．．．．．．． | 61，472 | 68，641 | 4.2 | 2.0 | 2.6 | 181 | 146.4 |
| December ．．．．．．． | r61，884 | 68，955 | 4.1 | ［11．8 | 2.6 | 186 | r148．7 |
| 1966 |  |  |  |  |  |  |  |
| January ．．．．．．．．． | r62，146 | ［ $\mathrm{H} 69,286$ | ． 4.0 | 1.9 | 2.6 | 184 | r150．1 |
| February ．．．．．．．． | （1p62，404 | 69，079 |  | 1.9 | 龱2．6 | －4pl90 | ［4pl51．3 |
| April ．．．．．．．．．． |  |  |  |  |  |  |  |
| May．．．．．．．．．．． |  |  |  |  |  |  |  |
| June ．．．．．．．．．．． |  |  |  |  |  |  |  |

NOTE：Series are seasonally adjusted except those that appear to contain no seasonal movement．Unadjusted series are indicated by an asterisk（＊）．Current high values are indicated by $⿴ 囗 十 \leftrightarrow$ for series that move counter to movements in general business activity（series $3,4,5,14,15,40,43$ ，and 45），current low values are indicated by $[\underline{G}$ ．Series numbers are for identification only and do not reflect series relationships or order．Complete titles and sources are shown on the back cover．The＂r r ＂indi－ cates revised；＂$p$＂，preliminary；＂$e$＂，estimated；＂$a$＂，anticipated；and＂NA＂，not available．
${ }^{2}$ Data exclude Puerto Rico which is included in figures published by source agency．

MARCH 1966

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued
NBER Roughly Coincident Indicators－Continued

| Year and month | 50．Gross national product in 1958 dollars | 49．Gross national product <br> in current dollars | 57．Final sales （series 49 minus series 21） | 51．Bank debits， all SMSA＇s ex－ cept New York （224 SMSA＇s） | 52．Personal ${ }^{\prime}$ income | 53．Labor income in mining，manu－ facturing，and construction | 54．Sales of retail stores | 55．Index of wholesale prices except farm products and foods |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1962 | （Ann．rate， bil．dol．） | （Ann．rate， bil．dol．） | （Ann．rate， bil．dol．） | （Ann．rate， bil．dol．） | （Ann．rate， bil．dol．） | （Ann．rate， bil．dol．） | （Mil．dol．） | （1957－59 $=100$ ） |
| July |  |  |  | 2，311．3 | 443.4 | 118.8 | 19，658 | 100.9 |
| August ．．． | 533.6 | 564.4 | 559.2 | 2，268．8 | 444.6 | 118.7 | 19，671 | 100.8 |
| September ． |  |  | ．．． | 2，236．7 | 447.0 | 119.5 | 19，844 | 100.9 |
| October ．． |  |  |  | 2，340．7 | 447.9 | 118.9 | 19，837 | 100.9 |
| November． | 538.5 | 572.0 | 565.6 | 2，351．5 | 450.4 | 119.7 | 20，112 | 100.8 |
| December．． |  |  | ．．． | 2，324．9 | 452.6 | 119.7 | 20，253 | 100.7 |
| 1963 |  |  |  |  |  |  |  |  |
| January．．．．．．． |  |  |  | 2，416．2 | 456.6 | 120.1 | 20，387 | 100.5 |
| February ．．．． | 541.2 | 577.0 | 572.5 | 2，345．9 | 454.9 | 120.0 | 20，374 | 100.5 |
| March ．． |  |  | ．．． | 2，357．2 | 456.7 | 120.8 | 20，350 | 100.5 |
| April．．．．． |  | $\ldots$ |  | 2，472．5 | 457.2 | 120.7 | 20，276 | 100.4 |
| June．．．．． | 544.9 | 583.1 | 578.4 | $2,419.2$ $2,368.2$ | 460.0 | 122.0 | 20，200 | 100.5 |
| July ．．． | ．．． | ．．． | $\ldots$ | $2,368.2$ $2,561.0$ | 463.1 464.8 | 123.3 | 20,486 20,719 | 100.8 |
| August ．．． | 553.7 | 593.1 | 587.3 | 2，463．1 | 467.1 | 123.4 | 20，666 | 100.9 |
| September ． | ．．． | $\ldots$ | ．．． | 2，559．0 | 469.3 | 124.4 | 20，426 | 100.8 |
| October．．． |  |  |  | 2，605．5 | 473.2 | 125.1 | 20，716 | 100.9 |
| November． | 560.0 | 603.6 | 595.5 | 2，527．4 | 474.7 | 125.7 | 20，558 | 100.9 |
| December． | ．．． | ．．． | ．．． | 2，610．2 | 478.9 | 127.1 | 21，019 | 101.1 |
| 1964 |  |  |  |  |  |  |  |  |
| January．．． |  |  |  | 2，571．5 | 481.2 | 126.5 | r21，023 | 101.1 |
| February．． | 567.1 | 614.0 | 610.7 | 2，590．3 | 483.2 | 127.9 | r21，408 | 101.2 |
| March ． | ．．． | ．．． | ．．． | 2，597．3 | 484.5 | 128.3 | r21，305 | 101.2 |
| April．． |  |  |  | 2，693．8 | 487.7 | 129.5 | r21，442 | 101.2 |
| May．．． | 575.9 | 624.2 | 620.1 | 2，688．4 | 491.2 | 130.3 | r21，701 | 101.1 |
| June ．．． | $\ldots$ | $\cdots$ | $\ldots$ | $2,607.4$ $2,746.7$ | 492.8 | 130.9 | r21，797 | 101.0 |
| August ．． | 582.6 | 634.8 | 631.0 | 2，681．7 | 499.5 | 132.6 | r21，862 r22，227 | 101.2 |
| September | ．．． | ．．． | ．．． | 2，755．9 | 501.7 | 133.8 | r22，333 | 101.3 |
| October．．． |  |  | $\cdots$ | 2，771．5 | 502.8 | 132.6 | r21，429 | 101.5 |
| November． | 584.7 | 641.1 | 633.6 | 2，730．3 | 506.6 | 135.1 | r21，690 | 101.6 |
| December．． | ．．． | ．．． | ．．． | 2，803．5 | 512.0 | 137.3 | r22，766 | 101.7 |
| 1965 |  |  |  |  |  |  |  |  |
| January．．． |  |  |  | 2，803．3 | 515.4 | 137.3 | r22，936 | 101.7 |
| February | 597.7 | 657.6 | 648.8 | 2，845．1 | 515.2 | 138.4 | r23，262 | 101.9 |
| March | ．．． | ．．． | ．．． | 2，923．8 | 517.8 | 139.7 | r22，856 | 102.1 |
| April． |  |  |  | 2，962．0 | 520.5 | 138.8 | r22，849 | 102.2 |
| May．．． | 603.5 | 668.8 | 662.4 | 2，871．5 | 525.0 | 139.6 | r23，317 | 102.3 |
| June ．．． |  | ．．． | ．．． | 3，019．4 | 528.5 | 140.4 | r23，322 | 102.6 |
| August | 6130 | 681.5 | 673.9 | 3，018．8 | 532.1 | 142.1 | r23，668 | 102.8 |
| September |  | ．．． |  | 3，022．6 | 545.4 | 142.2 | r23，753． | 102.9 |
| October．．． |  |  |  | 3，068．9 | 541.3 | 143.6 | r24，194 | 102.8 |
| November． | 田624．4 | ■597．2 | ［687．1 | 3，178．9 | 546.1 | 145.6 | r24，647 | 103.2 |
| December． |  |  |  | 3，249．6 | 550.9 | 146.9 | r24，816 | 103.1 |
| 1966 |  |  |  |  |  |  |  |  |
| January．．．．．．．．． |  |  |  | 3，198．1 | r552．3 | r147．9 |  | 103.4 |
| February ．．．．．．． March ．．．． |  |  |  | 凹p3，263．9 | ⓟ556．3 | Wp149．4 | p24，603 | ［10103．8 103.8 |
| April．．．． |  |  |  |  |  |  |  |  |
| May．．．．．．．．． |  |  |  |  |  |  |  |  |
| June ．．．．．．．．． |  |  |  |  |  |  |  |  |

NOTE：Series are seasonally adjusted except those that appear to contain no seasonal movement．Unadjusted series are indicated by an asterisk（＊）．Current high values are indicated by $⿴ 囗 \rightarrow$ for series that move counter to movements in general business activity（series 3，4，5，14，15，40，43，and 45），current low values are indicated by $⿴ 囗 十$ ．Series numbers are for identification only and do not reflect series relationships or order．Complete titles and sources are shown on the back cover．The＂ r ＂indi－ cates revised；＂ p ＂，preliminary；＂ e ＂，estimated；＂ a ＂，anticipated；and＂NA＂，not available．
${ }^{1}$ Week ended March 15.

## NBER Lagging Indicators



NOTE：Series are seasonally adjusted except those that appear to contain no seasonal movement．Unadjusted series are indicated by an asterisk（＊）．Current high values are indicated by $⿴ 囗 十 \Delta$ for series that move counter to movements in general business activity（series $3,4,5,14,15,40,43$ ，and 45 ），current low values are indicated by $⿴ 囗 \rightarrow$ ．Series numbers are for identification only and do not reflect series relationships or order．Complete titles and sources are shown on the back cover．The＂r＂indi－ cates revised；＂$p$＂，preliminary；＂e＂，estimated；＂$a$＂，anticipated；and＂$N A$＂．，not available．

MARCH 1966

Other Selected U.S. Series

| Year and month | 82. Federal cash payments to the public | 83. Federal cash receipts from the public | 84. Federal cash surplus (+) or deficit (•) | 95. Surplus $(+)$ or deficit ( $\cdot$ ), Federal income and product account | 90. Defense Department obligations, procurement | 91. Defense Department obligations, total | 92. Military prime contract awards to U.S. business firms |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1962 | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.). |
| July | 113.5 | 110.4 | -3.1 |  | 1,657 | 4,517 | 2,017 |
| August .. | 108.1 | 107.7 | -0.4 | -2.6 | 1,395 | 4,385 | 2,149 |
| September | 113.4 | 108.4 | -5.0 | ... | 1,040 | 3,892 | 2,111 |
| October . . | 113.7 | 107.1 | -6.6 |  | 1,675 | 4,535 | 2,983 |
| November. . | 118.6 | 110.1 | -8.5 | -3.2 | 1,787 | 4,920 | 2,734 |
| December. $1963$ | 114.9 | 108.4 | -6.5 | ... | 1,205 | 4,140 | 1,984 |
| January . . | 112.4 | 108.6 | -3.8 |  | 1,586 | 4,632 | 2,198 |
| February . . | 109.6 | 109.9 | +0.3 | -2.5 | 1,206 | 4,137 | 2,435 |
| March ... | 116.6 | 110.5 | -6.1 |  | 1,366 | 4,233 | 2,154 |
| April..... | 113.5 | 108.0 | -5.5 | ... | 1,215 | 4,078 | 1,966 |
| May... | 116.3 | 114.0 | -2.3 | +1.8 | 1,358 | 4,507 | 2,240 |
| June . | 115.3 | 112.7 | -2.6 |  | 1,363 | 4,481 | 2,334 |
| Juily .. | 120.5 | 112.9 | -7.6 |  | 1,132 | 4,349 | 2,419 |
| August ... | 121.9 | 116.5 | -5.4 | +0.6 | 1,700 | 4,580 | 2,733 |
| September | 119.9 | 112.6 | -7.3 | ... | 1,207 | 4,160 | 2,578 |
| October... | 122.0 | 114.7 | -7.3 |  | 2,010 | 5,112 | 2,086 |
| November. | 119.3 | 114.9 | -4.4 | +1.2 | 1,094 | 4,093 | 1,681 |
| December. | 117.2 | 118.1 | +0.9 | ... | 1,273 | 4,371 | 2,079 |
| 1964 |  |  |  |  |  |  |  |
| January... | 125.9 | 115.9 | -10.0 |  | 1,075 | 4,351 | 2,149 |
| February | 119.2 | 120.5 | +1.3 | -2.6 | 1,843 | 5,317 | 2,689 |
| March .- | 120.4 | 117.1 | -3.3 | $\ldots$ | 1,237 | 4,133 | 1,598 |
| April.... | 122.6 | 121.4 | -1.2 | $\because$ | 1,389 | 4,544 | 2,508 |
| May... | 119.1 | 108.7 | -10.4 | -7.6 | 1,910 | 4,818 | 2,454 |
| June . . | 116.7 | 113.8 | -2.9 | ... | 1,079 | 4,349 | 1,879 |
| July ..... | 122.8 | 114.0 | -8.8 | . 3 | 1,494 | 4,677 | 2,904 |
| August ........ | 121.6 | 111.7 | -9.9 | -3.6 | 803 | 4,237 | 1,926 |
| September ..... | 117.9 | 113.0 | -4.9 | ... | 1,141 | 4,405 | 2,191 |
| October.... November. | 118.4 | 115.1 | -3.3 +2.0 |  | 889 | 3,773 | 1,745 |
| November. . . . . December. | 112.9 126.5 | 114.9 | +2.0 -12.0 | -1.1 ... | 1,089 1,747 | 4,228 5,325 | 2,008 1,883 |
| $\begin{gathered} \text { December. . . . . . } \\ 1965 \end{gathered}$ | 126.5 | 114.5 | -12.0 | ... | 1,747 | 5,325 | 1,883 |
| January . | 121.7 | 113.8 | -7.9 |  | 1,005 | 4,278 | 1,830 |
| February | 121.8 | 120.2 | -1.6 | +3.6 | 700 | 3,839 | 1,628 |
| March | 117.4 | 124.6 | +7.2 | ... | 1,355 | 4,624 | 1,874 |
| April. | 125.1 | 153.4 | +28.3 |  | 1,444 | 4,593 | 2,926 |
| May.. | 128.7 | 119.9 | -8.8 | +3.8 | 1,402 | 4,630 | 2,025 |
| June . | 133.3 | 119.6 | -13.7 | ... | 1,254 | 4,520 | 2,438 |
| July .. | 120.2 | 122.1 | +1.9 |  | 1,128 | 4,258 | 2,699 |
| August ... | 129.5 | 121.9 | -7.6 | -2.9 | 1,741 | 5,223 | 2,770 |
| September .. | 137.7 | 121.4 | -16.3 | ... | 1,732 | 5,276 | 2,465 |
| October . . . November. . | 124.2 146.1 | 115.0 128.7 | -9.2 -17.4 | p-1.8 | 1,733 1,212 | 4,962 | 2,566 |
| December. . | 126.4 | 122.5 | -17.4 -3.9 |  | 1,882 | 4,896 | 2,679 2,915 |
| 1966 |  |  |  |  |  |  |  |
| January . . . . . . | p147.4 | pl25.2 | p-22.2 |  | 1,521 | 5,100 | 2,712 |
|  | pl43.1 | pl31.7 | p-11.4 |  | (NA) | (NA) | (NA) |
| April........... May......... |  |  |  |  |  |  |  |
| June . . . . . . . . . . |  |  |  |  |  |  |  |

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

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series-Continued


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

Other Selected U.S. Series-Continued

| Year and month | 113. Net change in consumer installment debt | 114. Treasury bill rate* | 115. Treasury bond yields* | 116. Corporate bond yields* | 117. Municipal bond yields* | 118. Mortgage yields* | 86. Exports excluding .military aid shipments, total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1962 | (Ann. rate, bil. dol.) | (Percent) | (Percent) | (Percent) | (Percent) | (Percent) | (Mil. dol.) |
| July . . . . . . . . | +4.49 | 2.94 | 4.02 | 4.41 | 3.28 | 5.58 | 1,749.8 |
| August . . . . . . | $+4.66$ | 2.84 | 3.98 | 4.39 | 3.23 | 5.57 | 1,703.4 |
| September . . . . . | $+3.00$ | 2.79 | 3.94 | 4.28 | 3.11 | 5.56 | 1,910.3 |
| October . . . . . . | $+4.42$ | 2.75 | 3.89 | 4.27 | 3.02 | 5.55 | 1,544.7 |
| November. . . . . . | +5.80 | 2.80 | 3.87 | 4.23 | 3.04 | 5.54 | 1,728.7 |
| December. $1963 .$ | +5.82 | 2.86 | 3.87 | 4.28 | 3.07 | 5.53 | 1,843.3 |
| January. . . . . . . | +5.82 | 2.91 | 3.89 | 4.22 | 3.10 | 5.52 | 987.3 |
| February . . . . . . | +5.94 | 2.92 | 3.92 | 4.25 | 3.15 | 5.48 | 2,122.1 |
| March . . . . . . . | $+5.72$ | 2.90 | 3.93 | 4.26 | 3.05 | 5.47 | 1,969.1 |
| April. . . . . . . . | +6.25 | 2.91 | 3.97 | 4.35 | 3.10 | 5.46 | 1,915.5 |
| May. . . . . . . . . | $+5.29$ | 2.92 | 3.97 | 4.35 | 3.11 | 5.45 | 1,896.8 |
| June . . . . . . . . . | +5.83 | 3.00 | 4.00 | 4.32 | 3.21 | 5.45 | 1,791.1 |
| Juily . . . . . . . . | +6.11 | 3.14 | 4.01 | 4.34 | 3.22 | 5.45 | 1,841.1 |
| August . . | +5.77 | 3.32 | 3.99 | 4.33 | 3.13 | 5.45 | 1,905.3 |
| September. | +4.09 | 3.38 | 4.04 | 4.40 | 3.20 | 5.45 | 1,985.5 |
| October... | +6.37 | 3.45 | 4.07 | 4.36 | 3.20 | 5.45 | 1,954.2 |
| November. . . . . . | +4.60 +5.52 | 3.52 | 4.11 | 4.42 | 3.30 | 5.45 | 1,955.8 |
| December. $1964$ | +5.52 | 3.52 | 4.14 | 4.49 | 3.27 | 5.45 | 2,105.4 |
| January....... | +5.14 | 3.53 | 4.15 | 4.49 | 3.22 | 5.45 | 2,039.6 |
| February . . . . . | +6.95 | 3.53 | 4.14 | 4.38 | 3.14 | 5.45 | 2,057.8 |
| March . . . . . . . | +6.29 | 3.55 | 4.18 | 4.45 | 3.28 | 5.45 | 2,075.2 |
| April. . . . . . . . . | +4.94 | 3.48 | 4.20 | 4.49 | 3.28 | 5.45 | 2,061.0 |
| May. . . . . . . . . | +5.92 | 3.48 | 4.16 | 4.48 | 3.20 | 5.45 | 2,047.3 |
| June . . . . . . . . | +4.44 +5.80 | 3.48 | 4.13 | 4.49 | 3.20 | 5.45 | 2,076.5 |
| July .......... | +5.80 | 3.48 | 4.13 | 4.43 | 3.18 | 5.46 | 2,118.6 |
| August . . . . . . | $+5.22$ | 3.51 | 4.14 | 4.43 | 3.19 | 5.46 | 2,099.8 |
| September . . . . | +6.16 | 3.53 | 4.16 | 4.49 | 3.23 | 5.46 | 2,261.0 |
| October . . . . . . | +4.92 | 3.58 | 4.16 | 4.49 | 3.25 | 5.45 | 2,156.4 |
| November. . . . . | +3.61 +6.72 | 3.62 3.86 | 4.12 | 4.47 | 3.18 | 5.45 | 2,206.2 |
| 1965 | +6.72 | 3.86 | 4.14 | 4.47 | 3.13 | 5.45 | 2,426.1 |
| January . . . . . . | $+8.04$ | 3.83 | 4.14 | 4.44 | 3.06 | 5.45 | 1,214.6 |
| February . . . . . | +7.69 | 3.93 | 4.16 | 4.44 | 3.09 | 5.45 | 1,598.8 |
| March . . . | +7.64 | 3.94 | 4.15 | 4.49 | 3.18 | 5.45 | 2,754.8 |
| April. . . . . . . . | +8.93 | 3.93 | 4.15 | 4.48 | 3.15 | 5.45 | 2,379.6 |
| May... . . . . . . | +8.04 +7.22 | 3.90 | 4.14 | 4.52 | 3.17 | 5.45 | 2,260.2 |
| June . . . . . | +7.22 +7.99 | 3.81 3.83 | 4.14 | 4.57 | 3.24 | 5.44 | 2,230.2 |
| July . . . . . . . . . | +7.99 +7.31 | 3.83 | 4.15 | 4.57 | 3.27 | 5.44 | 2,255.5 |
| August . . . . . . . September . | +7.31 +8.20 | 3.84 3.91 | 4.19 4.25 | 4.66 | 3.24 3.35 | 5.45 | 2,332.9 |
| October... | +7.07 | 4.03 | 4.28 | 4.69 | 3.35 3.40 | 5.46 5.49 | 2,324.1 |
| November. . . | +7.88 | 4.08 | 4.34 | 4.75 | 3.46 | 5.51 | 2,408.2 |
| December. . . | +7.76 | 4.36 | 4.43 | 4.90 | 3.54 | 5.62 | 2,355.8 |
| 1966 |  |  |  |  |  |  |  |
| January. . . . . . . | +7.46 | 4.60 | 4.43 | 4.92 | 3.52 | 5.70 | 2,248.6 |
| February. . . . . . . | (NA) | 4.67 | 4.61 | 5.07 | 3.64 | (NA) | (NA) |
| April. . . . . . . . . . . |  |  |  |  |  |  |  |
| May. . . . . . . . . . |  |  |  |  |  |  |  |

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

## LATEST DATA FOR BUSINESS CYCLE SERIES-Continued

D
Other Selected U.S. Series-Continued


NOTE: Series are seasonally adjusted excepl those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The " $r$ " indicates revised; " $p$ ", preliminary; "e", estim ated; " $a$ ", anticipated; and "NA", not available.
${ }^{1}$ This balance represents a provisional estimate by the Department of Commerce on the basis of official settlements.
${ }^{2}$ Data prior to 1961 not comparable because of "a change in asset accounting basis in machinery, except electrical, and a recalculation of the seasonal pattern for petroleum and coal products." (See NICB publication Investment Statistics-Capital Appropriations: First Quarter 1965.)


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


## charts and tables

# DISTRIBUTION OF ‘HIGHS’ FOR CURRENT AND COMPARATIVE PERIODS <br> DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS <br> Average workweek-21 industries <br> New orders-36 industries <br> Capital appropriations-17 industries <br> Profits- $\mathbf{7 0 0}$ companies <br> Stock prices- 80 industries <br> Industrial materials prices- $\mathbf{1 3}$ materials <br> State unemployment claims-47 areas <br> Nonagricultural employment-30 industries <br> Production-24 industries <br> Wholesale prices-23 industries <br> Retail sales-24 types of stores <br> Net sales- 800 companies <br> New orders- 400 companies <br> Carloadings- 19 commodity groups <br> Plant and equipment expendifures-22 industries 

DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

| Number of months before benchmark date that high was reached | Number of series that reached a high before benchmark dates- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Current expansion |  |  |  | Business cycle peak |  |  |  |
|  | Nov. $1965$ | Dec. 1965 | $\begin{aligned} & \text { Jan. } \\ & 1966 \end{aligned}$ | Feb. <br> 1966 | $\begin{aligned} & \text { Nov. } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1953 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1957 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1960 \end{aligned}$ |
|  | NBER LEADING INDICATORS |  |  |  |  |  |  |  |
| 8 months or more .... | 10 | 10 | 7 | 5 | 15 | 9 | 24 | 16 |
| 7 months ..... | 2 | ... | ... |  | $\ldots$ | 1 | $\cdots$ |  |
| 6 months .. | 1 | $\cdots$ | ... | . | ... | 5 | ... |  |
| 5 months ... | . | ... | $\cdots$ | . | 4 | 1 | $\ldots$ | 2 |
| 4 months ..... | 2 | $\ldots$ | ... | 1 | ... | 2 | ... | 3 |
| 3 months ..... | $\cdot$ | $\cdots$ | 1 | $\cdots$ | 1 | . $\cdot$ | $\ldots$ | ... |
| 2 months ....... | 4 | 1 3 | 1 | 3 3 | . | 2 | $\ldots$ | $\ldots$ |
| Benchmark month. | 4 | 10 | 10 | 4 | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ |
| Number of series used $\qquad$ <br> Percent of series high on benchmark date $\qquad$ | 24 | 24 | 24 | 16 | ${ }^{2} 2$ | ${ }^{2} 21$ | 24 | 24 |
|  | 21 | 42 | 42 | 25 | 0 | 5 | 0 | 0 |
|  | NBER ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |
| 8 months or more .... |  |  |  |  | 2 | 1 | 2 | 1 |
| 7 months . . . . . . . . . . . . . | ... | $\cdots$ | $\ldots$ |  | ... |  |  | ... |
| 6 months . . . . . . . . . . . | $\ldots$ | $\ldots$ | $\ldots$ |  | $\cdots$ | ... | $\cdots$ | $\cdots$ |
| 5 months . . . . . . . . . . . . . . . . . . . . . . . . . | ... | $\ldots$ | ... | $\cdots$ | 1 | ... | 1 | $\ldots$ |
| 4 months . . . . . . . . . . . . . . . . . . . . . . . . | ... | ... | $\cdots$ | . | 1 | 3 | 3 | 2 |
| 2 months $\ldots$............ | $\cdots$ | - | . | $\cdots$ | 4 | 1 | $\cdots$ |  |
| 1 month . . . . . . . . . . . . . . | - | $\cdots \mathrm{i}$ | $\cdots$ | $\cdots$ | ... | $\cdots$ | $\cdots \mathrm{i}$ | - |
| Benchmark month . . . . | ii | 10 | 9 | 9 | ... | 3 | 4 | 3 |
| Number of series used . . . . . . . . . . | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Percent of series high on benchmark date . | 100 | 91 | 82 | 82 | 0 | 27 | 36 | 27 |
| Number of months before benchmark date that high was reached | 3d month before business cycle peak |  |  |  | 6th month before business cycle peak |  |  |  |
|  | Aug. 1948 | Apr. 1953 | Apr. <br> 1957 | Feb. <br> 1960 | $\begin{aligned} & \text { May } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1953 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1957 \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 1959 \end{aligned}$ |
|  | NBER LEADING INDICATORS |  |  |  |  |  |  |  |
| 8 months or more . | 13 |  | 21 | 13 | 9 | 1 | 18 | 6 |
| 7 months . . . . . . | 2 | 4 | . | 2 | 1 | 1 | ... | 7 |
| 6 months . . . . . . . | $\cdots$ | $\cdots$ | 1 | $\cdots$ | $\cdots$ | 1 | 1 | 3 |
| 5 months . . . . . . . | ... | 2 | 2 | 1 | 5 | 1 | 2 | 2 |
| 4 months . . . . . . | ... | 2 | . | 2 | 2 | 4 | . | 2 |
| 3 3 months . . . . . ${ }^{\text {a }}$. | $\cdots$ | 5 | $\cdots$ | 1 | $\ldots$ | 1 | 1 |  |
| 1 month . . . ${ }^{\text {a }}$ | 4 | 1 | $\ldots$ | 2 3 | $\cdots$ | 2 | 2 | 1 |
| Benchmark month... | $\cdots$ | 1 | $\ldots$ | ... | $\cdots 3$ | 7 | $\ldots$ | 1 |
| Number of series used $\qquad$ Percent of series high on benchmark date $\square$ | ${ }^{1} 20$ | ${ }^{2} 21$ | 24 | 24 | ${ }^{20}$ | ${ }^{2} 21$ | 24 | 24 |
|  | 5 | 5 | 0 | $\bigcirc$ | 15 | 33 | 0 | 4 |
|  | NBER ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |
| 8 months or more .... | 2 | 1 | 2 | 1 | 1 | 1 | 2 | $\ldots$ |
| 7 months.......... | $\ldots$ | $\cdots$ | .. | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ |
| 6 months . . . . . . . . . . | $\cdots$ | $\cdots$ | $\ldots$ | 1 | $\cdots$ | ... | $\cdots$ | $\cdots$ |
| 5 months . . . . . . . . . . . | $\cdots$ | 1 | $\cdots \mathrm{i}$ | $\ldots$ | 1 | $\cdots$ | $\cdots$ | 4 2 |
| 3 months.............. |  | $\cdots$ |  | $\cdots$ | . | $\ldots$ | $\cdots$ | 1 |
| 2 months....... | $y$ |  | 3 |  | 1 | 1 |  |  |
| 1 month. ....... | 2 | 5 | 3 | 4 | 3 | 3 | 4 | I |
| Benchmark month. . | 6 | 4 | 2 | 5 | 5. | 6 | 4 | 3 |
| Number of series used . . . . . . | $\frac{11}{55}$ | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Percent of series high on benchmark date ...... | 55 | 36 | 18 | 45 | 45 | 55 | 36 | 27 |

NOTE: All quarterly series and 2 monthly series (series 15 , a leading indicator, and series 40 , a roughly coincident indicator) are omitted from the distribution.
${ }_{1} / 4$ series were not available.
${ }^{2} 1$ series was not available and 2 series were omitted because their peaks were reached during the Korean War and such peaks were disregarded in this distribution.

## DIFFUSION INDEXES FROM 1948 TO PRESENT-Confinued

 NBER Roughly Coincident Indicators

## LATEST DATA FOR DIFFUSION INDEXES

NBER Leading Indicators

| Year and month | D1. Average workweek, manufacturing (21 industries) |  | D6. Value of manufacturers' new orders, durable goods industries (36 industries) |  | D11. Newly approved capital appropriations, NICB (17 industries) ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1-month span | 9-month span | 1-month span | 9-month span | 1-quarter span | 3-quarter span |
| 1962 |  |  |  |  |  |  |
| July . ........... | 38.1 | 42.9 | 56.9 | 36.1 | 76 | 53 |
| August .......... | 54.8 | 28.6 | 36.1 | 52.8 | $\ldots$ | ... |
| September . . . . . . October. | 78.6 | 26.2 | 48.6 | 59.7 56 | $\because$ | 74 |
| Notober......... | 9.5 64.3 | 23.8 40.5 | 68.1 50.0 | 56.9 70.8 | 59 | 74 |
| December ........ | 35.7 | 19.0 | 47.2 | 69.4 | $\ldots$ | $\ldots$ |
| 1963 |  |  |  |  |  |  |
| January......... | 76.2 | 61.9 | 63.9 | 88.9 | 47 | 53 |
| February......... | 50.0 | 45.2 | 43.1 | 69.4 | ... | ... |
| March . . . . . . . . . | 61.9 | 83.3 | 54.2 | 66.7 | $\cdots$ |  |
| April. ........... | 14.3 | 69.0 | 63.9 | 63.9 | 59 | 53 |
| May, . . . . . . . . . June. a | 85.7 | 78.6 | 52.8 | 52.8 | ... | $\ldots$ |
| June...... | 54.8 | 76.2 | 47.2 | 66.7 | 53 | $\because$ |
| July ............ | 47.6 | 61.9 | 51.4 | 62.5 | 53 | 65 |
| August .......... | 57.1 | 64.3 | 52.8 | 72.2 | $\ldots$ | $\cdots$ |
| September . . . . . . October | 59.5 | 52.4 | 52.8 | 69.4 | $\cdots$ | $\because$ |
| November . . . . . . . . . | 21.4 | 64.3 66.7 | 69.4 33.3 | 58.3 83.3 | 65 | 76 |
| December . . . . . . . | 83.3 | 73.8 | 62.5 | 77.8 | $\cdots$ | $\ldots$ |
| 1964 |  |  |  |  |  |  |
| January.......... | 4.8 | 85.7 | 55.6 | 76.4 | 53 | 76 |
| February........ | 88.1 | 50.0 | 44.4 | 83.3 | ... | $\ldots$ |
| March ........... | 40.5 | 52.4 | 58.3 | 80.6 | \% | $\cdots$ |
| April. . . . . . . . . | 66.7 | 73.8 | 61.1. | 75.0 | 56 | 71 |
| May............ | 42.9 26.2 | 33.3 85 | 44.4 | 72.2 | ... | $\ldots$ |
| July . . . . . . . . . . . | 54.8 | 85.7 73.8 | 63.9 | 63.9 | $\because 5$ | 4 |
| August ........... | 71.4 | 88.1 | 40.3 | 83.3 | $\ldots$ | , |
| September....... | 14.3 | 78.6 | 54.2 | 72.2 | $\cdots$ | $\cdots$ |
|  | 76.2 | 78.6 | 58.3 | 63.9 | 32 | 59 |
| December ......... | 64.3 97.6 | 95.6 59.5 | 55.6 68.1 | 61.1 68.1 | $\ldots$ | $\ldots$ |
| 1965 |  |  |  |  |  |  |
| January.......... | 57.1 | 76.2 | 48.6 | 77.8 | 76 | 65 |
| February......... | 61.9 | 81.0 | 38.9 | 75.0 | $\ldots$ | $\ldots$ |
| March ............ | 59.5 | 59.5 | 63.9 | 77.8 |  |  |
| April. . . . . . . . . May. . . . . . | 19.0 | 59.5 | 50.0 | 68.1 | 71 | r76 |
| June............... | 78.6 23.8 | 33.3 54.8 | 44.4 58.3 | 68.7 68.1 | $\ldots$ | $\ldots$ |
| July............ | 52.4 | 71.4 | 59.7 | 91.7 | 53 | p76 |
| August .......... September...... | 50.0 | $r 69.0$ | 41.7 | r83.3 | $\cdots$ |  |
| October........... | 38.1 71.4 |  | 61.1 61.1 |  | p53 |  |
| November . . . . . . . | 81.0 |  | 55.6 |  |  |  |
| December . ....... . $1966$ | r59.5 |  | r76.4 |  |  |  |
| January.......... | r 47.6 |  |  |  |  |  |
| February. . . . . . . ${ }^{\text {March }}$ | p71.4 |  | p41.7 |  |  |  |
| April. . . . . . . . . . . |  |  |  |  |  |  |
| Мау. . . . . . . . . . . |  |  |  |  |  |  |
| June............ |  |  |  |  |  |  |

NOTE: Figures are the percent of series components rising and are centered within spans: 1 -month indexes are placed on latest month and 9 -month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2 d quarter and 3 -quarter indexes are placed on the 1st month of the 3 d quarter. Seasonally adjusted components are used. Table 5 identifies the components for most of the indexes shown. The " $r$ " indicates revised; " $p$ ", preliminary; and " $N A$ ", not available.
${ }^{1}$ Data prior to 1961 not comparable because of "a change in asset accounting basis in machinery, except electrical, and a recalculation of the seasonal pattern for petroleum and coal products." (See NICB publication Investment, Statistics - Capital Appropriations: First Quarter 1965.)

| Year and month | D34. Profits, manufacturing, FNCB (around 700 corporations) | D19. Index of stock prices, 500 common stocks ( 80 industries) ${ }^{1}$ |  | D23. Index of industrial materials prices (13 industrial materials) |  | D5. Initial claims for unemployment insurance, State programs, week ended nearest the 22d (47 areas) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1-quarter span | 1-month span | 9-month span | 1 -month span | 9-month span | 1-month span | 9-month span |
| 1962 | 48 | 69.4 | 1.2 | 23.1 | 30.8 | 63.8 | 38.3 |
| July . . . . . . . |  |  |  |  |  |  |  |
| August .......... | ... | 78.1 | 3.7 | 30.8 | 38.5 | 61.7 | 27.7 |
| September ....... | 56 | 36.2 | 18.7 | 50.0 | 38.5 | 42.6 | 27.7 |
| October....... |  | 8.1 | 67.5 | 53.8 | 53.8 | 36.2 | 53.2 |
| November. ....... |  | $\begin{aligned} & 98.7 \\ & 84.4 \end{aligned}$ | $\begin{aligned} & 93.7 \\ & 95.0 \end{aligned}$ | $\begin{aligned} & 53.8 \\ & 53.8 \end{aligned}$ | $46.2$ | 72.3 | 74.5 |
| December. . . . . . . |  |  |  |  | $61.5$ | 36.2 | 53.2 |
| 1963 |  |  |  |  |  |  |  |
| January.......... | 50 | 97.5 | 95.095.0 | 61.5 | 61.569.2 | 34.0 |  |
| February ........ | 5 | 78.7 |  |  |  |  | $\begin{array}{r} 44.7 \\ 66.0 \end{array}$ |
| March ........... | -99 | 43.791.2 | 95.0 98.7 | 50.0 | 61.5 | 89.4 31.9 | 72.3 |
| April............ |  |  | 95.0 | 46.2 | 69.2 | 31.9 47.9 | 48.963.8 |
| May............. | $\cdots$ | 85.051.9 | $\begin{aligned} & 89.1 \\ & 84.6 \end{aligned}$ | 46.2 | 65.4 | 46.8 |  |
| June ........... |  |  |  | 69.246.2 | 61.561.5 | 68.1 | 63.8 80.9 |
| July . . . . . . . . . | $\cdots$ | 51.9 29.4 | 78.2 |  |  | $44.7$ | 46.8 |
| August .......... |  | 75.0 | 79.5 | 38.5 | 61.5 |  | 31.9 |
| October.... | $\cdots$ | $\begin{aligned} & 76.9 \\ & 44.9 \end{aligned}$ | $\begin{aligned} & 77.6 \\ & 69.2 \end{aligned}$ | $\begin{aligned} & 69.2 \\ & 69.2 \end{aligned}$ | $\begin{aligned} & 61.5 \\ & 53.8 \end{aligned}$ | 44.7 59.6 | $\begin{aligned} & 85.1 \\ & 60.6 \end{aligned}$ |
| November. ....... | $\ldots$ | $\begin{aligned} & 44.9 \\ & 68.4 \end{aligned}$ | $\begin{aligned} & 71.2 \\ & 84.4 \end{aligned}$ | $\begin{aligned} & 50.0 \\ & 57.7 \end{aligned}$ | $\begin{aligned} & 61.5 \\ & 76.9 \end{aligned}$ | 40.4 | 53.273.4 |
| December. ....... |  |  |  |  |  | 23.4 |  |
| 1964 |  |  |  |  |  |  |  |
| January......... | 57 | 74.7 | 83.1 | 53.8 | 61.5 | 89.4 | $\begin{aligned} & 73.4 \\ & 72.3 \end{aligned}$ |
| February . . . . . March.........$~$ | $\cdots$ | 65.2 | 78.2 | 53.8 | 69.2 | 27.7 |  |
| March . . . . . . $\ldots$. April. . . . . . |  | 78.5 | 86.5 | 46.2 | 69.2 | 57.4 | $\begin{aligned} & 72.3 \\ & 70.2 \end{aligned}$ |
| May............... | . 6 | $\begin{aligned} & 75.6 \\ & 52.6 \end{aligned}$ | $\begin{aligned} & 85.9 \\ & 84.6 \end{aligned}$ | $\begin{aligned} & 65.4 \\ & 30.8 \end{aligned}$ | $\begin{aligned} & 76.9 \\ & 76.9 \end{aligned}$ | 77.7 48.9 | 7.4 .5 |
| June ............. | - 57 | 35.3 | 84.6 | 53.8 | $80.8$ | 48.9 | 60.6 |
| July . . . . . . . . . |  | $\begin{aligned} & 89.7 \\ & 41.0 \end{aligned}$ | $\begin{aligned} & 81.8 \\ & 68.8 \end{aligned}$ | 46.2 |  | 63.8 | 61.7 |
| August .......... | \% |  |  | 76.9 | $76.9$ | 53.2 | 89.461.7 |
| September | 96 | $76.3$ | $\begin{aligned} & 65.6 \\ & 75.3 \end{aligned}$ | 69.2 | $\begin{aligned} & 69.2 \\ & 69.2 \end{aligned}$ |  |  |
| October. . . . . . . |  | $73.1$ |  | 73.1 |  | 34.0 | 70.2 |
| November. . . . . . ${ }^{\text {December. }}$ | $\ldots$ | $\begin{aligned} & 59.6 \\ & 24.0 \end{aligned}$ | $\begin{aligned} & 76.6 \\ & 76.6 \end{aligned}$ | $\begin{aligned} & 61.5 \\ & 38.5 \end{aligned}$ | $\begin{aligned} & 76.9 \\ & 69.2 \end{aligned}$ | 31.9 | $\begin{aligned} & 74.5 \\ & 72.3 \end{aligned}$ |
| December. |  |  |  |  |  | 83.0 |  |
| 1965 |  |  |  |  |  |  |  |
| January......... | 55 | 92.281.8 | $\begin{aligned} & 80.5 \\ & 58.4 \end{aligned}$ | 53.830.8 | $69.2$ | 24.557.4 | 78.778.7 |
| February ...... |  |  |  |  | $76.9$ |  |  |
| March ........... | $\because 9$ | $\begin{aligned} & 64.3 \\ & 70.8 \end{aligned}$ | $\begin{aligned} & 51.9 \\ & 58.4 \end{aligned}$ | $\begin{aligned} & 69.2 \\ & 76.9 \end{aligned}$ | 61.569.2 | 66.061.7 | $\begin{aligned} & 59.6 \\ & 66.0 \end{aligned}$ |
| April............ |  |  |  |  |  |  |  |
| May............. |  | $\begin{array}{r} 66.9 \\ 0.0 \end{array}$ | $\begin{aligned} & 72.7 \\ & 675 \end{aligned}$ | $\begin{aligned} & 53.8 \\ & 57.7 \end{aligned}$ | $53.8$ | $59.6$ | 61.7 |
| July ............. | 35 | 24.7 | 61.0 | 46.242.3 |  |  | 80.9 |
| August ... | ... | 79.9 | 59.1 |  | 46.2 46.2 | 34.0 38.3 | 87.2 |
| September |  | 81.2 | 63.6 | 50.0 | 46.2 | 78.7 | 70.2 |
| October.. | 60 | 66.9 | 60.4 | 15.4 | 46.2 | 57.4 | 62.8 |
| November. . . |  | 70.1 |  | 34.6 | ${ }^{2} 46.2$ | 44.7 |  |
| December. . . . . . |  | 57.1 |  | 61.5 |  | 51.1 |  |
| 1966 |  |  |  |  |  |  |  |
| January...... |  | 74.0 |  | 61.5 |  | 38.3 |  |
| February . . . . . |  | 48.7 |  | 273.1 |  | 44.7 |  |
|  |  |  |  | ${ }^{2} 46.2$ |  |  |  |
| April........... May........ |  |  |  |  |  |  |  |
| June . . . . . . . . . . |  |  |  |  |  |  |  |

NOTE: Figures are the percent of series components rising and are centered within spans: 1 -month indexes are placed on latest month and 9 -month indexes are placed on the 6 th month of span; 1 -quarter indexes are placed on the 1st month of the 2 d quarter. Seasonally adjusted components are used except in indexes D19 which requires no adjustment and D 34 which is adjusted only for the index. Table 5 identifies the components for most of the indexes shown. The " r " indicates revised; " p ", preliminary; and " $N A^{\prime}$ ", not available.
${ }^{1}$ The diffusion index is based on 82 components through February 1963; on 80 components, March 1963 to August 1963; components, September 1963 to March 1964; on 78 components, April 1964 to November 1964; and on 77 components thereafter. ${ }^{2}$ Average for March 15,16 , and 17.

## LATEST DATA FOR DIFFUSION INDEXES-Continued

B
NBER Roughly Coincident Indicators

| Year and month | D41. Number of employees in nonagricultural establishments (30 industries) |  | D47. Index of industrial production (24 industries) |  | D54. Sales of retail stores (24 types of stores) ${ }^{1}$ |  | D58. Index of wholesale prices (23 manufacturing industries) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1-month span | 6-month span | I-month span | 6-month span | 1 -month span | 9 -month span | 1-month span | 6 -month span |
| 1962 |  |  |  |  |  |  |  |  |
| July . . . | 61.7 | 51.7 | 52.1 | 66.7 | 83.3 | 95.8 | 41.3 | 32.6 |
| August . . . . . . . | 51.7 | 45.0 | 58.3 | 77.1 | 75.0 | 95.8 | 28.3 | 41.3 |
| Seplember . . . . . | 51.7 | 41.7 | 83.3 | 60.4 | 64.6 | 87.5 | 43.5 | 37.0 |
| October........ | 50.0 | 35.0 | 29.2 | 47.9 | 39.6 | 87.5 | 32.6 | 30.4 |
| November ... | 48.3 | 43.3 | 68.8 | 72.9 | 87.5 | 91.7 | 56.5 | 26.1 |
| Decomber ....... | 43.3 | 50.0 | 35.4 | 62.5 | 66.7 | 83.3 | 30.4 | 26.1 |
| 1963 |  |  |  |  |  |  |  |  |
| January......... | 65.0 | 60.0 | 79.2 | 83.3 | 50.0 | 70.8 | 41.3 | 32.6 |
| February........ | 46.7 | 65.0 | 66.7 | 91.7 | 54.2 | 79.2 | 4.3 | 47.8 |
| March . . . . . . . . . . | 71.7 | 65.0 | 83.3 | 95.8 | 52.1 | 85.4 | 42.3 | 58.7 |
| April........... | 76.7 | 68.3 | 54.2 | 91.7 | 41.7 | 77.1 | 47.8 | 60.9 |
| May. ........... | 75.0 | 68.3 | 83.3 | 91.7 | 52.1 | 60.4 | 58.7 | 63.0 |
| June..... | 63.3 | 71.7 | 75.0 | 83.3 | 75.0 | 52.1 | 73.9 | 69.6 |
| July . . | 78.3 | 73.3 | 72.9 | 91.7 | 66.7 | 62.5 | 50.0 | 71.7 |
| August ......... | 53.3 | 60.0 | 68.8 | 77.1 | 64.6 | 87.5 | 58.7 | 78.3 |
| September...... | 56.7 | 66.7 | 58.3 | 79.2 | 25.0 | 70.6 | 52.2 | 71.7 |
| October. . . | 66.7 | 60.0 | 64.6 | 77.1 | 58.3 | 91.7 | 69.6 | 69.6 |
| November | 53.3 | 73.3 | 50.0 | 83.3 | 54.2 | 83.3 | 63.0 | 67.4 |
| December. | 80.0 | 73.3 | 77.1 | 85.4 | 77.1 | 77.1 | 71.7 | 82.6 |
| 1964 |  |  |  |  |  |  |  |  |
| January..... | 53.3 | 75.0 | 62.5 | 91.7 | 43.8 | 79.2 | 63.0 | 69.6 |
| February......... | 83.3 | 75.0 | 75.0 | 95.8 | 65.2 | 100.0 | 69.6 | 69.6 |
| March .. | 66.7 | 80.0 | 75.0 | 87.5 | 60.9 | 85.4 | 52.2 | 69.6 |
| April. ........... | 63.3 | 83.3 | 87.5 | 91.7 | 73.9 | 83.3 | 71.7 | 56.5 |
| May. ............ | 65.0 | 73.3 | 66.7 | 87.5 | 65.2 | 83.3 | 34.8 | 56.5 |
| June . . . . . . . . . | 73.3 | 75.0 | 62.5 | 89.6 | 78.3 | 82.6 | 34.8 | 56.5 |
| August. | 60.7 51.7 | 75.0 91.7 | 83.3 64.6 | 70.8 | 39.1 71.7 | 78.3 78.3 | 69.6 65.2 | 68.9 |
| September........ | 73.3 | 86.7 | 45.8 | 87.5 | 34.8 | 73.9 | 60.9 | 60.9 |
| October. . . . . . . . . | 46.7 | 80.0 | 68.8 | 79.2 | 73.9 | 71.7 | 56.5 | 69.6 |
| November . | 88.3 | 90.0 | 79.2 | 91.7 | 60.9 | 54.3 | 56.5 | 78.3 |
| December . | 75.0 | 90.0 | 81.2 | 91.7 | 60.9 | 78.3 | 60.9 | 82.6 |
| 1965 |  |  |  |  |  |  |  |  |
| January......... | 75.0 | 83.3 | 66.7 | 83.3 | 63.0 | 80.4 | 63.0 | 76.1 |
| February........ . | 75.0 | 76.7 | 66.7 | 85.4 | 69.6 | 87.0 | 60.9 | 80.4 |
| March ........... | 81.7 | 80.0 | 79.2 | 83.3 | 39.1 | 87.0 | 67.4 | 82.6 |
| April........... | 60.0 | 78.3 | 58.3 | 83.3 | 56.5 | 73.9 | 67.4 | 76.1 |
| May. . . . . . . . | 60.0 | 76.7 | 70.8 | 83.3 | 91.3 | 87.0 | 60.9 | 67.4 |
| July............. | 80.0 85.0 | 76.7 85.0 | 81.2 | 66.7 | 43.5 | 87.0 | 60.9 | 69.6 |
| August........... | 56.7 | 91.7 | 81.2 66.7 | 87.5 87.5 | 47.8 | 95.7 p 91.3 | 60.9 54.3 | 60.9 60.9 |
| September....... | 63.3 | 91.7 | 52.1 | 87.5 | 73.9 | (NA) | 52.2 | 71.7 |
| October......... | 85.0 | 86.7 | 75.0 | 83.3 | 73.9 |  | 52.2 | r73.9 |
| November .. | 91.7 | r95.0 | 83.3 | p87.5 | 78.3 |  | 69.6 | p87.0 |
| December....... | r81.7 |  | r91.7 |  | p30.4 |  | 73.9 |  |
| 1966 |  |  |  |  |  |  |  |  |
| January......... | r80.0 |  | r64.6 |  | (NA) |  | r63.0 |  |
| February March | p71.7 |  | p70.8 |  |  |  | p80.4 |  |
| April............ |  |  |  |  |  |  |  |  |
| Мау............... |  |  |  |  |  |  |  |  |
| June . . . . . . . . . . |  |  |  |  |  |  |  |  |

NOTE: Figures are the percent of series components rising and are centered within spans: 1 -month indexes are placed on latest month, 6 -month indexes are placed on the 4 th month, and 9 -month indexes are placed on the 6 th month of span. Seasonally adjusted components are used. Table 5 identifies the components for the indexes shown. The " r " indicates revised; " p ", preliminary; and " $N A$ ", not available.
${ }^{1}$ The diffusion index is based on 24 components through January 1964, and on 23 components thereafter.

Actual and Anticipated Indexes

| Year and month | D35. Net sales, manufactures ( 800 companies) <br> 4-quarter span |  | D36. New orders, durable manufactures ( 400 companies) <br> 4-quarter span |  | D48. Freight carloadings (19 manufactured commodity groups) <br> 4-quarter span |  |  | D61. New plant and equipment expenditures (16 industries) <br> 1-quarter span |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual | Anticipated | Actual | Anticipated | Actual | Anticipated | Change in total (000) | Actual | Anticipated |
| 1962 |  |  |  |  |  |  |  |  |  |
| July . . . |  |  |  |  |  |  |  | 65.6 | 65.6 |
| August .......... | 72 | 74 | 71 | 70 | 42.1 | 68.4 | -67 |  |  |
| September . . . . . . | $\cdots$ | $\cdots$ | $\ldots$ | $\cdots$ | ... | ... | ... | $\because \cdot$ |  |
| October . . . . . . November. . . | $\cdots 7$ | $\cdots$ | $\cdots 76$ | $\because 76$ | 63.2 | 63.2 | +29 | 46.9 | 68.8 |
| December. . . . . . . | ... | . | $\ldots$ | ... | .. | . | , | $\cdots$ | ... |
| 1963 |  |  |  |  |  |  |  |  |  |
| January......... |  |  | $\cdots$ |  |  |  | $\cdots$ | 40.6 | 50.0 |
| February ......... | 76 | 80 | 77 | 76 | 73.7 | 78.9 | +39 | ... | ... |
| March ........... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | 65.6 | 750 |
| May. . . . . . . . . . . | $\dddot{74}$ | $\bigcirc 0$ | $\because 76$ | $\because 76$ | 57.9 | 68.4 | +44 | ... | 75.0 |
| June . . . . . . . . . . | $\ldots$ | $\ldots$ | $\ldots$ | . | ... | ... | ... | ... | $\ldots$ |
| July . . . . . . . . . | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ |  |  | $\cdots$ | 75.0 | 71.9 |
| August . . . . . . . . | 82 | 84 | 82 | 80 | 78.9 | 78.9 | +21 | $\cdots$ | ... |
| September . . . . . | $\ldots$ | .. | $\ldots$ | $\ldots$ |  | $\ldots$ |  | 71.9 | 75.0 |
| November. .. | 84 | 85 | 82 | 84 | 68.4 | 73.7 | -39 | 1. | ... |
| December. . . . . . | . | . | ... | ... | ... | . | ... | ... | . |
| 1964 |  |  |  |  |  |  |  |  |  |
| January.......... |  |  |  |  |  |  | $\cdots$ | 71.9 | 50.0 |
| February ...... | 83 | 87 | 84 | 84 | 84.2 | 68.4 | +11 | ... | ... |
| March . . . . . . . . | -. | ... | ... | ... | $\cdots$ | . $\cdot$ | $\cdots$ |  |  |
| April........... May | \% | $\ddot{8}$ | $\cdots$ |  |  | $\cdots$ | $\ldots$ | 62.5 | 50.0 |
| May............. | 82 | 86 | 81 | 84 | 73.7 | 94.7 | +41 | $\cdots$ | ... |
|  | $\cdots$ | ... | ... | ... | -. | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ |
| July . . . . . . . . . . . . | $\because 3$ | $\cdots 7$ | $\because$ | $\ddot{8}$ | $\cdots$ | $\because$ | $\cdots$ | 84.4 | 75.0 |
| August . . . . . September . | 83 | 87 | 84 $\cdots$ | 84 | 52.6 | 89.5 | r+37 | $\cdots$ | $\cdots$ |
| October.......... | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |  | $\ldots$ | $\ldots$ | 96.9 | 68.8 |
| November. . | 84 | 88 | 84 | 85 | (NA) | 89.5 | +49 | ... | ... |
| December. . | $\cdots$ | $\ldots$ | ... | ... |  | ... | ... | ... | ... |
| 1965 |  |  |  |  |  |  |  |  |  |
| January....... |  |  |  |  |  |  |  | 56.2 | 65.6 |
| February | 90 | 88 | 90 | 84 |  | 84.2 | +23 | ... | ... |
| March . . . . . . . . | $\cdots$ | . | $\cdots$ | $\cdots$ |  | . | . | $\ldots$ |  |
|  | $\ddot{88}$ | $\because 88$ | $\because 8$ | 8i |  | 8 | $\cdots$ | 75.0 | 68.8 |
| June ..... |  |  |  | ... |  | 84.2 | +22 | . | ... |
| July .. |  |  |  |  |  |  |  | 87.5 | 65.6 |
| August .. |  | 90 |  | 87 |  | 73.7 | $r+7$ |  |  |
| September .. |  | ... |  | $\ldots$ |  |  |  |  |  |
| October . . . . . . |  |  |  |  |  |  |  | 81.2 | 84.4 |
| November. ........ |  | 91 |  | 90 |  |  |  |  | $\cdots$ |
| 1966 |  |  |  |  |  |  |  |  |  |
| January.......... |  |  |  |  |  |  |  |  | r62.5 |
| February . . . . . . |  |  |  |  |  |  |  |  | $\cdots$ |
| March . . . . . . . . |  |  |  |  |  |  |  |  |  |
| Мау............. |  |  |  |  |  |  |  |  | 71.9 |
| June . . . . . . . . . . |  |  |  |  |  |  |  |  |  |

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

Basic Data

| Diffusion index title and components | 1965 |  |  |  |  | 1965 |  |  | 1966 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | Oct. | Nov. | Dec.' | Jan. | Fet. ${ }^{\text {p }}$ |
|  | Average weekly hours |  |  |  |  |  |  |  |  |  |
| DI. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ${ }^{1}$ <br> (21 industry components) |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries | 41.2 | 41.2 | 41.3 | 41.0 | 41.1 | 41.2 | 41.4 | 41.4 | r41.5 | 41.6 |
| Durable goods industries: |  |  |  |  |  |  |  |  |  |  |
| Ordnance and accessories. | 41.0 | 41.2 | 41.5 | 41.2 | 41.7 | 42.3 | 42.2 | 42.4 | 542.4 | 42.8 |
| Lumber and wood products | 40.7 | 40.3 | 41.0 | 40.9 | 41.0 | 41.1 | 41.3 | 41.8 | r 41.4 | 41.4 |
| Furniture and fixtures . . . | 41.6 | 41.9 | 41.8 | 41.4 | 41.6 | 41.5 | 41.7 | 41.8 | r 41.7 | 47.7 |
| Stone, clay, and glass products | 42.1 | 42.1 | 41.9 | 41.3 | 41.9 | 41.8 | 42.2 | 43.0 | 42.7 | 42.6 |
| Primary metal industries . . . . | 42.3 | 42.3 | 42.3 | 43.7 | 42.1 | 41.4 | 41.1 | 41.2 | r41.9 | 42.0 |
| Fabricated metal products | 42.2 | 42.3 | 42.6 | 41.7 | 42.1 | 42.3 | 42.4 | 42.3 | r 42.6 | 42.7 |
| Machinery, except electrical | 43.1 | 43.1 | 43.2 | 42.3 | 43.0 | 43.5 | 43.7 | 43.9 | 44.0 | 44.0 |
| Electrical machinery . | 41.0 | 41.1 | 41.2 | 40.5 | 41.1 | 41.0 | 41.3 | 41.5 | r 41.4 | 41.7 |
| Transportation equipment ..... | 43.4 | 43.3 | 43.5 | 42.7 | 43.0 | 43.0 | 43.4 | 42.9 | r 43.6 | 43.5 |
| Instruments and related products . . . . . | 41.2 | 41.3 | 41.4 | 40.5 | 41.6 | 41.7 | 41.7 | 41.7 | r 42.2 | 42.4 |
| Miscellaneous manufacturing industries | 39.9 | 39.8 | 39.8 | 39.5 | 39.8 | 40.0 | 40.2 | 40.2 | 140.0 | 40.3 |
| Nondurable goods industries: |  |  |  |  |  |  |  |  |  |  |
| Food and kindred products | 41.4 | 41.2 | 41.1 | 41.0 | 41.0 | 41.0 | 41.1 | 41.2 | 241. 1.1 | 41.4 |
| Tobacco manufactures. | 38.5 | 38.9 | 38.3 | 36.7 | 37.3 | 37.7 | 38.0 | 37.7 | 39.4 | 41.0 |
| Textile mill products . . . . | 42.0 | 41.9 | 41.9 | 41.5 | 41.5 | 41.8 | 41.9 | 42.0 | r42.5 | 62.4 |
| Apparel and related products | 36.5 | 36.6 | 36.6 | 36.0 | 36.4 | 36.4 | 36.5 | 36.5 | r36.2 | 36.7 |
| Paper and allied products | 43.1 | 43.1 | 43.1 | 42.7 | 43.1 | 43.4 | 43.6 | 43.6 | 43.3 | 43.3 |
| Printing and publishing . . . . . . . . . . . . . . | 38.6 | 38.6 | 38.6 | 38.5 | 38.5 | 38.4 | 38.6 | 38.7 | r38.5 | 38.6 |
| Chemicals and allied products | 41.8 | 41.9 | 41.9 | 42.2 | 42.0 | 41.9 | 42.0 | 42.0 | r42.0 | 42.2 |
| Petroleum and related products . . . . . . . . . . . | 41.5 | 41.9 | 42.1 | 42.4 | 42.2 | 42.5 | 42.4 | 42.0 | r42.1 | 43.2 |
| Rubber and plastic products . . . . . . . . . . . . . | 42.2 | $42.2$ | 42.2 | 41.1 | 41.7 | 42.3 | 42.5 | 42.3 | r 42.4 | 42.2 |
| Leather and leather products. . . . . . . . . . . . | $37.7$ | $38.2$ | 38.2 | 38.3 | 38.4 | 38.6 | 38.6 | 38.4 | r.38.2 | 38.9 |
|  | Millions of dullars |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| All durable goods industries | 21,271 | 21,130 | 21,714 | 22,043 | 20,992 | 22,425 | 22,389 | 23,403 | r23,774 | 23,463 |
| Primary metals | 3,739 | 3,702 | 3,593 | 3,456 | 3,286 | 3,148 | 3,392 | 3,684 | r3,603 | 2,1.34 |
| Blast furnaces, steel mills Nonferrous metals | 2,232 | 2,291 | 2,018 | 1,876 | 1,632 | 1,451 | 1,635 | 1,854 | p1,777 | (NA) |
| Nonferrous metals Iron and steel foundries | ... |  | ... | ... | ... | ... | 1,635 | 1,854 | pl, | (12) |
| Other primary metals. . | $\ldots$ | ... | . . | ... | . | ... | . |  | . $\cdot$ | $\cdots$ |
| Fabricated metal products <br> Metal cans, barrels, and drums | 2,068 | 2,110 | 2,065 | 2,098 | 2,027 | 2,050 | 2,213 | 2,335 | p2,179 | (NA) |
| Metal cans, barrels, and drums Hardware, structural metal and wire products . . | ... | ... | ... | ... |  |  | , | 2,335 | P, | , |
| Other fabricated metal products . . . . . . . . . . | $\cdots$ | $\cdots$ | . . | .. |  | $\ldots$ |  |  | ... |  |
| Machinery, except electrical . . . . . . . . . . . . . | 3,092 | 3,050 | 3,100 | 3,107 | 3,108 | 3,349 | 3,396 | 3,532 | p3,424 | (NA) |
| Steam engines and turbines*. . . . . . . . . . . . . . Internal combustion engines * | 209 | 185 | 166 | 156 | 142 | 3,349 | 232 | r 316 | $\begin{array}{r}\text { p, } \\ \hline 226\end{array}$ | (NA) |
| Farm machinery and equipment . . . . . . . . . |  | -.. | . | . |  |  |  |  |  |  |
| Construction, mining, and material handling*. . | 525 | 575 | 598 | 581 | 601 | 675 | 660 | 570 | p61.3 | (NA) |
| Metalworking machinery * . . . . . . . . . . . . . . | 234 | 267 | 213 | 222 | 208 | 279 | 277 | 264 | p236 | (NA) |
| Miscellaneous equipment *. . . . . . . . . . . . . | . . | . . | . . . | . . . | . . | ... | . . | . . . | ... | . |
| Machine shops . . . . . . . . . . . . . . . . . . . . . | -•• | $\cdots$ | $\ldots$ | ... | . . | $\cdots$ | $\cdots$ |  |  |  |
| Special industry machinery *. . . . . . . . . . . . | $\cdots$ | $\cdots$ | $\cdots$ | ... |  | $\ldots$ | $\ldots$ | $\ldots$ | . |  |
| General industrial machinery**. . . . . . . . . . . . | 237 | 234 | 245 | 285 | 258 | 259 | 258 | 278 | р273 | ( NA ) |
| Service industry machinery ${ }^{*}$. . . . . . . . . . . . . . . . . . | $\ldots$ | $\ldots$ | $\cdots$ | . | $\ldots$ | . . | $\cdots$ | -• | -•• | ... |

NOTE: Data are not shown when held confidential by the source agency. *Denotes machinery and equipment industries that comprise series 24 . NA $=$ Not available, $p=$ preliminary, $r=$ revised.
${ }^{1}$ Data are seasonally adjusted by source agency.

| Diffusion index title and components | 1－month spans |  |  |  |  |  |  |  |  |  | 9－month spans |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1965 |  |  |  |  |  |  |  | 1966 |  | 1965 |  |  |  |  |  |  |  | 1966 |  |
|  | 交 | $\xrightarrow{\text { ᄃ }}$ | 三 | 品 | 恶 | － | 容 | ¢ ¢ خ ¢ | 둔 d Ód | 自 |  | 镸 |  | 号 | － | 苍 | － | 茄 | 霅 |  |
| D1．AVERAGE WORKWEEK OF PRODUCTION WORKERS，MANUFACTURING <br> （21 industry components） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent rising All manufacturing industries | 79 | 24 | 52 0 | 50 | 38 | 71 + | 81 | 60 | 48 + | 71 + | 76 + | 81 + | 60 + | 60 + | 33 | 55 | 71 + | 69 + | 79 + | 95 + |
| Durable goods industries： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ordnance and accessories | $+$ | ＋ | ＋ | － | － | ＋ | － | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ |
| Lumber and wood products | ＋ | － | ＋ | $+$ | － | ＋ | $+$ | ＋ | － | － | ＋ | ＋ | $+$ | ＋ | － | $+$ | ＋ | ＋ | ＋ | ＋ |
| Furniture and fixtures ．．． | ＋ | － | － | $\bigcirc$ | － | ＋ | ＋ | ＋ | － | $\bigcirc$ | ＋ | $+$ | － | － | － | － | － | － | $+$ | ＋ |
| Stone，clay，and glass products | ＋ | － | ＋ | ＋ | ＋ | － | ＋ | ＋ | － | － | ＋ | ＋ | ＋ | $\bigcirc$ | － | － | ＋ | ＋ | ＋ | ＋ |
| Primary metal industries | － | $\bigcirc$ | ＋ | － | － | － | － | ＋ | ＋ | ＋ | － | － | ＋ | － | － | － | － | － | － | － |
| Fabricated metal products | ＋ | － | － | － | － | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | － | － | ＋ | ＋ | － | ＋ | ＋ |
| Machinery，except electrical． | ＋ | $\bigcirc$ | － | － | ＋ | ＋ | ＋ | ＋ | ＋ | $\bigcirc$ | ＋ | ＋ | ＋ | － | $\bigcirc$ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Electrical machinery ．．．． | $+$ | － | － | ＋ | － | ＋ | ＋ | ＋ | － | ＋ | ＋ | ＋ | － | $\bigcirc$ | － | $\bigcirc$ | ＋ | ＋ | ＋ | ＋ |
| Transportation equipment． | ＋ | － | － | － | － | ＋ | ＋ | － | ＋ | － | ＋ | $+$ | ＋ | ＋ | － | － | ＋ | － | ＋ | ＋ |
| Instruments and related products ．．．． | $+$ | － | － | $\bigcirc$ | ＋ | ＋ | $\bigcirc$ | $\bigcirc$ | ＋ | ＋ | ＋ | $+$ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | $+$ | $+$ |
| Miscellaneous manufacturing industries | ＋ | － | ＋ | ＋ | － | ＋ | ＋ | $\bigcirc$ | － | ＋ | － | ＋ | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ |
| Nondurable goods industries： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and kindred products | $\bigcirc$ | － | ＋ | － | － | ＋ | ＋ | ＋ | － | ＋ | ＋ | $+$ | ＋ | $\bigcirc$ | － | － | － | ＋ | ＋ | ＋ |
| Tobacco manufactures | ＋ | － | ＋ | － | ＋ | － | ＋ | － | $+$ | ＋ | － | $+$ | － | － | － | － | － | － | ＋ | ＋ |
| Textile mill products． | － | － | $\bigcirc$ | ＋ | － | ＋ | ＋ | ＋ | ＋ | － | ＋ | ＋ | － | ＋ | － | － | $\bigcirc$ | ＋ | ＋ | ＋ |
| Apparel and related products | ＋ | ＋ | － | － | － | $+$ | ＋ | 0 | － | $+$ | $+$ | ＋ | $\bigcirc$ | － | － | － | － | － | ＋ | ＋ |
| Paper and allied products．． | $+$ | － | － | $\bigcirc$ | ＋ | ＋ | ＋ | － | － | $\bigcirc$ | ＋ | ＋ | $\bigcirc$ | ＋ | $\bigcirc$ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Printing and publishing | $\bigcirc$ | $\bigcirc$ | ＋ | 0 | $\bigcirc$ | － | ＋ | ＋ | － | ＋ | － | $\bigcirc$ | － | ＋ | $\bigcirc$ | － | $\bigcirc$ | ＋ | $\bigcirc$ | ＋ |
| Chemicals and allied products | － | － | － | ＋ | ＋ | － | ＋ | $\bigcirc$ | $\bigcirc$ | ＋ | ＋ | － | － | ＋ | ＋ | ＋ | ＋ | ＋ | － | ＋ |
| Petroleum and related products． | － | － | ＋ | ＋ | $\bigcirc$ | － | － | － | ＋ | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | － | － | ＋ |
| Rubber and plastic products． | ＋ | ＋ | $\bigcirc$ | $+$ | － | ＋ | ＋ | － | ＋ | － | － | $+$ | － | ＋ | $\bigcirc$ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Leather and leather products | ＋ | － | ＋ | － | ＋ | ＋ | － | － | － | ＋ | ＋ | $\bigcirc$ | － | － | ＋ | ＋ | ＋ | ＋ | － | ＋ |
| D6．VALUE OF MANUFACTURERS＇NEW ORDERS，DURABLE GOODS INDUSTRIES （36 industry components） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent rising． | 44 | 58 | 60 | 42 | 61 | 61 | 56 | 76 | 36 | 42 | 78 | 75 | 78 | 68 | 67 | 68 | 92 | 83 | 78 | 81 |
| All durable goods industries | － | ＋ | ＋ | － | $+$ | ＋ | － | ＋ | $+$ | － | ＋ | ＋ | $+$ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Primary metals： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blast furnaces，steel milis | － | ＋ | ＋ | － | － | ＋ | ＋ | ＋ | － | ＋ | － | － | － | － | － | － | － | － | － | ＋ |
| Nonferrous metals | ＋ | ＋ | － | $+$ | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Iron and steel foundries | ＋ | － | ＋ | $+$ | ＋ | － | － | ＋ | － | － | ＋ | － | － | － | ＋ | $+$ | ＋ | $+$ | ＋ | － |
| Other primary metals | $+$ | ＋ | $\bigcirc$ | － | － | ＋ | － | ＋ | ＋ | － | ＋ | ＋ | ＋ | $+$ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Fabricated metal products： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal cans，barrels，and drums | － | ＋ | ＋ | － | ＋ | ＋ | ＋ | － | － | ＋ | ＋ | ＋ | $+$ | － | － | ＋ | ＋ | ＋ | － | ＋ |
| Hardware，structural metal and wire products | ＋ | － | － | － | ＋． | ＋ | ＋ | ＋ | － | ＋ | ＋ | － | － | － | － | － | ＋ | $+$ | ＋ | ＋ |
| Other fabricated metal products ．．．．．．． | － | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | － | ＋ | － | － | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Machinery，except electrical： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam engines and turbines＊． | ＋ | ＋ | － | $+$ | － | － | ＋ | ＋ | － | ＋ | － | － | － | ＋ | $+$ | － | ＋ | ＋ | ＋ | ＋ |
| Internal combustion engines＊． | － | ＋ | － | ＋ | ＋ | － | ＋ | － | ＋ | － | － | ＋ | ＋ | ＋ | ＋ | － | ＋ | $+$ | ＋ | ＋ |
| Farm machinery and equipment ．．．．．．．．． | $+$ | ＋ | － | $+$ | ＋ | ＋ | ＋ | ＋ | － | － | ＋ | ＋ | $+$ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Construction，mining，and material handling＊ | ＋ | － | ＋ | － | ＋ | $+$ | － | － | ＋ | － | ＋ | $+$ | $+$ | ＋ | $+$ | $+$ | ＋ | － | ＋ | － |
| Metalworking machinery＊．．．．．．．．．．．．． | － | － | ＋ | ＋ | － | ＋ | － | － | － | ＋ | ＋ | $+$ | ＋ | ＋ | － | $+$ | ＋ | $+$ | $+$ | $+$ |
| Miscellaneous equipment＊． | － | ＋ | － | － | ＋ | － | － | ＋ | － | － | ＋ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Machine shops ． | ＋ | － | － | ＋ | － | ＋ | － | $\bigcirc$ | － | ＋ | － | － | － | － | － | － | － | － | － | － |
| Special industry machinery＊．． | － | ＋ | － | ＋ | － | － | － | ＋ | － | － | ＋ | ＋ | ＋ | $+$ | $+$ | － | ＋ | $+$ | － | － |
| General industrial machinery＊． | － | － | ＋ | ＋ | － | ＋ | － | ＋ | － | ＋ | ＋ | ＋ | ＋ | $+$ | $+$ | ＋ | ＋ | $+$ | － | ＋ |
| Office and store machines＊．． | ＋ | － | ＋ | － | ＋ | $+$ | － | $+$ | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | － |
| Service industry machinery＊． | － | ＋ | ＋ | － | ＋ | － | ＋ | ＋ | － | － | ＋ | ＋ | ＋ | － | － | ＋ | ＋ | － | ＋ | ＋ |

$+=$ rising； $0=$ unchanged；$-=$ falling．Directions of change are computed even though data are held confidential．＊Denotes machinery and equipment industries that comprise series 24.

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data-Continued

| Diffusion index title and components | 1965 |  |  |  |  | 1965 |  |  | 1966 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. ${ }^{1}$ |
|  | Millions of dollars |  |  |  |  |  |  |  |  |  |  |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES $^{2}$ - Continued |  |  |  |  |  |  |  |  |  |  |  |
| Electrical machinery | 2,891 | 2,597 | 2,711 | 2,929 | 2,801 | 2,983 | 3,201 | r3,211 | p3,490 | (NA) |  |
| Electrical transmission, distr. equipment* Electrical industrial apparatus* . . . . . . . . | 649 | 586 | 604 | 602 | 603 | 653 | r655 | r736 | p682 | (NA) |  |
| Household appliances .. | $\ldots$ | $\ldots$ | ... | $\cdots$ | $\ldots$ |  | ... | ... |  | $\ldots$ |  |
| Radio and TV . . . . . | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | ... | , |  | $\ldots$ | ... |  |
| Communication equipment ................ | 731 | 523 | 529 | 701 | 659 | 577 | r699 | r579 | p855 | (NA) |  |
|  | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | ... | ... | ... | Pes | ... |  |
| Transportation equipment .................... | 5,546 | 5,690 | 6,301 | 6,453 | 5,878 | 6,920 | r5,972 | r6,165 | r6,657 | p6,384 |  |
| Motor vehicle parts . ..................... |  | 5,600 | , ... | 6, |  | ... | ... |  | ... | 16, |  |
|  | $\ldots$ | ... | ... | $\ldots$ |  | ... | ... | ... | ... | ... |  |
|  | ... | ... | ... | $\ldots$ |  | ... |  | ... | ... | ... |  |
|  | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |  |
| Other transportation equipment . . . . . . . . . . . . . | $\ldots$ | $\ldots$ | ... | ... | ... | $\ldots$ | $\ldots$ |  | . | .... |  |
| Instruments, total |  | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |  |  |  |  |
| Lumber, total... | ... | $\ldots$ | . $\cdot$ | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |  |
| Furniture, total .......... | $\ldots$ | ... | ... | ... | ... | $\ldots$ | ... | ... | $\ldots$ | $\ldots$ |  |
| Stone, clay, and glass, total |  | $\ldots$ | $\ldots$ | ... | ... | ... | ... | ... | ... | ... |  |
| Other durable goods, total |  | ... | $\ldots$ | $\ldots$ |  |  |  |  |  |  |  |
| D23. INDEX OF INDUSTRIAL <br> MATERIAL SPRICES ${ }^{3}$ | Index: $1957.59=100$ |  |  |  |  |  |  |  |  |  |  |
| ( 13 industrial materials components) |  |  |  |  |  |  |  |  |  |  |  |
| Industrial materials price index | 110.6 | 110.7 | 113.2 | 116.7 | 116.9 | 115.0 | 125.5 | 117.1 | 120.5 | 122.8 | 123.9 |
|  | Dollars |  |  |  |  |  |  |  |  |  |  |
| Copper scrap (lb.) | . 334 | . 352 | . 382 | . 413 | . 474 | .497 | . 506 | . 475 | . 522 | . 586 | . 660 |
| Lead scrap (lb.) | . 074 | . 073 | . 074 | . 075 | . 073 | . 071 | . 070 | . 073 | . 073 | . 076 | . 077 |
| Steel scrap (ton) | 36.165 | 36.060 | 37.328 | 36.929 | 38.600 | 29.872 | 33.188 | 34.804 | 35.262 | 37.719 | 36.548 |
| Tin (tb.) . . . . . | 1.614 | 1.564 | 1.661 | 1.819 | 1.910 | 1.874 | 1.748 | 1.730 | 1.791 | 1.847 | 1.819 |
| Zinc (ib.). | . 149 | . 150 | .150 | . 152 | . 151 | . 150 | . 149 | . 148 | . 149 | . 150 | . 150 |
| Burlap (yd.) , ............. | . 126 | . 130 | . 133 | . 143 | . 147 | . 158 | . 156 | .163 | . 159 | . 161 | . 173 |
| Cotton (1b.), 15-market average | - 307 | . 306 | . 305 | . 304 | . 303 | . 301 | . 299 | . 298 | . 297 | . 294 | . 292 |
| Print cloth (yd.), average.................... | . 196 | . 194 | . 200 | . 204 | . 206 | . 210 | . 210 | . 208 | . 207 | . 207 | . 205 |
| Wool tops (lb.). . . . . . . . . . . . . . . . . . . . . . . . | 1.623 | 1.612 | 1.598 | 1.651 | 1.642 | 1.747 | 1.702 | 1.725 | 1.724 | 1.726 | 1.765 |
| Hides (b.) | . 138 | . 138 | . 149 | . 156 | . 158 | . 162 | . 167 | . 180 | . 206 | . 232 |  |
| Rosin (100 Ib.) | 12.080 | 11.779 | 11.803 | 11.652 | 11.629 | 11.488 | 11.512 | 11.558 | 11.663 | 11.535 | 11.420 |
| Rubber (lb.) | . 266 | . 264 | . 262 | . 268 | . 272 | . 238 | . 234 | . 247 | . 252 | . 259 | . 257 |
| Tallow (lb.) . . . . . . . . . . . . . . . . . . | . 080 | . 083 | . 080 | . 081 | . 079 | . 074 | . 072 | . 074 | . 080 | . 077 | . 072 |
| D54. SALES OF RETAIL STORES ${ }^{2}$ ( 23 retail store components) | Millions of dollars |  |  |  |  |  |  |  |  |  |  |
| All retail sales | r22,936 | r23,262 | r22,856 | r22,849 | r23,317 | r24,194 | r24,647 | r24,816 | r25,016 | p24,603 |  |
| Grocery stores .. | 4,849 | 4,874 | 4,925 | 4,981 | 5,031 | 5,298 | r5,232 | p5,452 | (NA) | (NA) |  |
| Oating and drinking places | 1,714 | 1,729 | 1,727 | 1,742 |  |  |  |  |  |  |  |
| Department slores . . . . . | 1,867 | 1,907 | 1,867 | 1,847 | 1,914 | 1,027 | r1,812 | p1,855 | (NA) | (NA) |  |
| Mail order houses (department store merchandise). | - 200 | 1,202 | 1, 211 | 1, 205 | 1,914 | 1,960 | r2,02 235 | p2,013 p209 | (NA) | (NA) |  |
| Variety stores ......................... | 425 | 435 | 431 | 420 | 450 | 459 | r469 | p437 | (NA) | (NA) |  |
| Other general merchandise stores . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| Men's and boys' wear stores | 269 | 271 | 264 | 265 | 271 | 276 | r280 | p269 | (NA) | (NA) |  |

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$+=$ rising; $0=$ unchanged; $-=$ falling. Directions of change are computed even though data are held confidential. *Denotes machinery and equipment industries that comprise series 24.
${ }^{1}$ Average for March 15, 16, and 17.
${ }^{2}$ Directions of change are computed before figures are rounded.

Basic Data-Continued

| Diffusion index title and components | 1965 |  |  |  |  | 1965 |  |  | 1966 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | Oct. | Nov. | Dec. ${ }^{\text {? }}$ | Jan. | Feb. |
|  | Millions of dollars |  |  |  |  |  |  |  |  |  |
| D54. SALES OF RETAIL STORES ${ }^{1}$ - Continued |  |  |  |  |  |  |  |  |  |  |
| Women's apparel, accessory stores | 514 | 510 | 496 | 485 | 502 | 535 | 566 | 565 | (NA) | (NA) |
| Family and other apparel stores . . . . . . . . . . . . |  |  | 207 | $\ldots$ | 2 | 20 |  |  |  |  |
| Shoe stores . . . . . . . . . . . . . . . . . . . . . . . | 218 | 215 | 207 | 203 | 220 | 220 | 227 | 21. | (NA) | (NA) |
| Furniture, home furnishings stores . . . . . . . . . . | 709 | 681 | 687 | 675 | 682 | 749 | 756 | 732 | (NA) | (NA) |
| Household appliance, TV, radio stores ........ | 323 | 335 | 339 | 307 | 332 | 380 | 366 | 369 | (NA) | (NA) |
| Lumber yards, building materials dealers ....... | 788 | 755 | 730 | 724 | 776 | 775 | 819 | 828 | (NA) | (NA) |
| Hardware stores......................... | 231 | 225 | 216 |  | 228 | 246 | 255 | 250 | (NA) | (NA) |
| Farm equipment dealers . . . . . . . . . . . . . . . . . | $\cdots$ | ... | ... | -.. | . 2 | … | … | -.. | $\cdots$ | $\cdots$ |
| Passenger car and other automotive dealers | 4,487 | 4,626 | 4,363 | 4,218 | 4,295 | 4,345 | 4,509 | 4,714 | (NA) | (NA) |
| Tire, battery, accessory dealers. | 243 | 249 | 245 | 254 | 260 | 269 | 267 | 242 | (NA) | (NA) |
| Gasoline service stations . . . . . . . . . . . . . . . | 1,757 | 1,784 | 1,771 | 1,792 | 1,817 | 1,843 | 1,860 | 1,840 | (NA) | (NA) |
| Drug and proprietary stores ................ | 740 | 744 | 753 | 762 | 755 | 816 | 818 | 837 | (NA) | (NA) |
| Liquor stores | 507 | 521 | 509 | 516 | 530 | 531 | 543 | 538 | (NA) | (NA) |
| Other durable-goods stores. $\qquad$ Other nondurable-goods stores |  | ... | ... | ... | $\ldots$ | ... | ... | ... | - | . $\cdot$ |
|  | ... | ... | $\ldots$ | ... | $\ldots$ | ... | $\ldots$ | ... | . ${ }^{\text {P }}$ | $\cdots$ |
|  | 1965 |  |  |  |  | 1965 |  |  | 1966 |  |
|  | Apr. | May | June | July | Aug. | Oct. | Nov. | Dec! | Jan! | Feb. ${ }^{\text {p }}$ |
| Thousands of employees |  |  |  |  |  |  |  |  |  |  |
| D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS² <br> (30 industry components) |  |  |  |  |  |  |  |  |  |  |
| All nonagricultural establishments | 59,846 | 60,032 | 60,290 | 60,501 | 60,621 | 61,001 | 61,472 | 61,884 | 62,146 | 62,404 |
| Ordnance and accessories | 98 | 99 | 100 | 102 | 104 | 107 | 108 | 107 | 114 | 118 |
| Lumber and wood products | 532 | 529 | 527 | 528 | 530 | 530 | 538 | 547 | 557 | 552 |
| Furniture and fixtures ... | 356 | 356 | 356 | 357 | 354 | 358 | 362 | 368 | 372 | 373 |
| Stone, clay, and glass products | 498 | 491 | 490 | 495 | 495 | 500 | 503 | 512 | 520 | 54. |
| Primary metal industries | 1,050 | 1,050 | 1,068 | 1,077 | 1,079 | 1,046 | 2,031 | 1,035 | 1,046 | 1,046 |
| Fabricated metal products | 966 | 968 | 973 | 983 | 977 | . 987 | 1,006 | 1,012 | 1,024 | 1,034 |
| Machinery | 1,176 | 1,181 | 1,192 | 1,208 | 1,208 | 1,224 | 1,242 | 1,244 | 1,252 | 1,259 |
| Electrical equipment. | 1,119 | 1,127 | 1,142 | 1,149 | 1,152 | 1,182 | 1,199 | 1,225 | 1,245 | 1,267 |
| Transportation equipment | 1,218 | 1,227 | 1,237 | 1,238 | 1,280 | 1,263 | 1,282 | 1,290 | 1,296 | 1,324 |
| Instruments and related products | 241 | 239 | 245 | 250 | 248 | 252 | 254 | 256 | 261 | 264 |
| Miscellaneous manufacturing industries . | 334 | 332 | 332 | 334 | 342 | 349 | 353 | 359 | 347 | 351 |
| Food and kindred products | 1,136 | 1,141 | 1,134 | 1,141 | 1,135 | 1,144 | 1,174 | 1,156 | 1,158 | 1,163 |
| Tobacco manufactures. | 74 | 74 | 75 | 75 | 68 | 70 | - 69 | - 72 | 71 | 71 |
| Textile mill products | 818 | 817 | 818 | 822 | 823 | 828 | 834 | 837 | 839 | 838 |
| Apparel and related products | 1,197 | 1,198 | 1,221 | 1,196 | 1,195 | 1,212 | 1,216 | 1,225 | 1,203 | 1,237 |
| Paper and allied products | 494 | 493 | 494 | 500 | 497 | 500 | 503 | 507 | 511 | 512 |
| Printing and publishing.... | 615 | 615 | 616 | 622 | 622 | 625 | 630 | 629 | 639 | 638 |
| Chemicals and allied products | 538 | 538 | 542 | 548 | 548 | 54. | 547 | 548 | 551 | 552 |
| Petroleum and related products | 110 | 108 | 110 | 111 | 110 | 110 | 170 | 110 | 110 | 110 |
| Rubber and plastic products | 358 | 357 | 359 | 361 | 363 | 365 | 372 | 378 | 381 | 377 |
| Leather and leather products. | 310 | 312 | 309 | 308 | 310 | 331 | 314 | 374 | 316 | 317 |
| Mining $\qquad$ Contract construction | 629 | 627 | 626 | 633 | 627 | 622 | 627 | 630 | 632 | 633 |
| Contract construction .....i..... | 3,145 | 3,188 | 3,195 | 3,154 | 3,189 | 3,202 | 3,267 | 3,386 | 3,379 | 3,349 |
| Transportation and public utilities Wholesale trade .............. | 4,013 | 4,020 | 4,034 | 4,037 | 4,049 | 4,071 | 4,079 | 4,079 | 4,097 | 4,094 |
| Retail trade... | 3,241 | 3,252 9,280 | 3,272 9,308 | 3,281 | 3,273 9,327 | 3,288 9,396 | 3,300 9,454 | 3,309 9,513 | 3,317 9,589 | 3,331 |

NOTE: Data are not shown when held confidential by the source agency. $\quad N A=$ Not available, $p=$ preliminary, $r=$ revised.
${ }^{1}$ Data are seasonally adjusted by the source agency.

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[^5]Basic Data-Continued

| Diffusion index title and components | 1965 |  |  |  |  | 1965 |  |  | 1966 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Oct. | Nov. | Dec. | Jan.' ${ }^{\text {r }}$ | Feb. ${ }^{p}$ |
|  | Thousands of employees |  |  |  |  |  |  |  |  |  |
| D4I. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMEN TS ${ }^{1-}$-Con. |  |  |  |  |  |  |  |  |  |  |
| Finance, insurance, real estate | 3,024 | 3,032 | 3,041 | 3,049 | 3,053 | 3,069 | 3,074 | r3,082 | 3,080 | 3,089 |
| Service and miscellaneous. | 8,814 | 8,843 | 8,857 | 8,929 | 8,946 | 9,019 | 9,081 | r9,128 | 9,132 | 9,178 |
| Federal government. | 2,344 | 2,345 | 2,355 | 2,376 | 2,379 | 2,386 | 2,400 | r2,395 | 2,425 | 2,435 |
| State and local government | 7,580 | 7,610 | 7,659 | 7,678 | 7,706 | 7,785 | 7,869 | r7,933 | 7,970 | 8,017 |
| D47. INDEX OF INDUSTRIAL. PRODUCTION ${ }^{1}$ <br> (24 industry components) | Index: 1957-59 = 100 |  |  |  |  |  |  |  |  |  |
| All industrial production. | 140.9 | 14.6 | 142.7 | 144. 2 | 144.5 | 145.1 | 246.4 | r148.7 | 150.1 | 151.3 |
| Durable goods: |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals |  |  |  |  |  |  |  |  |  |  |
| Primary metal products. . | 1414.4 | 140.2 | 143.0 | 148.7 | 146.5 | 123.7 | r119.4 | r126.5 | 129.8 | 1.37 |
| Fabricated metal products | 147.4 | 146.0 | 146.4 | 148.0 | 147.5 | 150.9 | 153.6 | 156.2 | 157.3 | 1.60 |
| Machinery and related products |  |  |  |  |  |  |  |  |  |  |
| Machinery, except electrical. | 1.55 .2 | 157.0 | 159.4 | 161.7 | 162.4 | 165.8 | r166.9 | r169.2 |  | 1.73 |
| Electrical machinery. . | 155.8 | 156.8 | 158.4 | 159.2 | 160.1 | 166.2 | 168.4 | r172.8 | 178.1 | 181 |
| Transportation equipment | 144.6 | 147.3 | 149.5 | 149.8 | 151.5 | 155.0 | r157.3 | r160.8 | 163.2 | 263 |
| Instruments and related products. | 145.5 | 147.0 | 149.8 | 152.1 | 152.6 | 158.0 | 159.0 | 162.2 | 165.7 | 169 |
| Clay, glass, and lumber. |  |  |  |  |  |  |  |  |  | 136 |
| Clay, glass, and stone products | 129.9 | 130.3 | 131.6 | 132.6 | 133.5 | 134.4 | r135.5 | r137.6 | 239.7 | 142 |
| Lumber and products ...... | 114.2 | 117.1 | 112.8 | 115.4 | 117.2 | 118.3 | 119.1 | r125.4 | p125.7 | (NA) |
| Furniture and misceltaneous Furniture and |  |  | 1568 |  |  |  | 9 |  | $\cdots$ |  |
| Furniture and fixtures Miscellaneous ..... | 1155.6 | 156.5 143.6 | 156.8 | 155.8 143.5 | 156.3 146.6 | 159.7 150.4 | 162.6 153.0 | r164. 3 | 165.7 | 167 |
| Nondurable goods: |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leather |  |  |  |  |  |  |  |  | 237.3 | 140 |
| Textile mill products | 132.2 | 131.6 | 132.2 | 133.8 | 134.8 | 137.7 | r139.4 | r140.6 | p140. 3 | (NA) |
| Apparel products | 144.3 | 145.3 | 145.4 | 143.8 | 147.9 | 145.7 | r147.2 | p148.5 | (NA) | (NA) |
| Leather and products | 105.0 | 110.9 | 105.1 | 107.7 | 107.0 | 109.3 | 110.1 | p113.9 | (NA) | (NA) |
| Paper and printing Paper and products |  |  |  |  |  |  |  |  |  | 141 |
| Paper and products ... Printing and publishing | 140.0 128.3 | 240.9 129.3 | 139.4 130.0 | 142.1 131.3 | 141.1 | 143.6 | 147.4 | r147.7 | p145.5 | ( NA ) |
| Printing and publishing | 128.3 | 129.3 | 130.0 | 131.3 | 133.0 | 131.1 | 133.2 | r134.2 | 135.9 | 138 |
| Chemicals, petroleum, and rubber. |  |  |  |  |  | 177 |  |  | 173.4 | 174 |
| Chemicals and products | 169.2 | 169.3 | 169.9 | 172.8 | 174.2 | 177.1 | r178.5 | r180.6 | 0182.7 | (NA) |
| Petroleum products .. | 121.5 | 122.9 | 121.8 | 1.24 .5 | 125.8 | 124.0 | 126.1 | r127.8 | 0132.0 | (NA) |
| Rubber and plastics products | 167.7 | 168.2 | 169.1 | 170.2 | 168.1 | 175.5 | r181.6 | p181. 3 | (NA) | (NA) |
| Foods, beverages, and tobacco |  | 121.9 | 122.3 |  |  |  |  |  | 125.2 | 126 |
| Foods and beverages . . . . . . . . . . . . . . | 122.5 | 121.9 | 122.3 | 123.1 | 122.4 | 123.6 | 125.0 | r125.3 | 0125.9 | (NA) |
| Tobacco products..................... | 120.9 | 116.5 | 121.8 | 119.9 | 120.7 | 114.5 | r118.9 | p117.1 | (NA) | (NA) |
| Minerals: |  |  |  |  |  |  |  |  |  |  |
| Coal. | 107.9 | 113.0 | 117.1 | 117.1 | 115.2 | 116.8 | 115.7 | 118.5 | 124.4 | 111 |
| Crude oil and natural gas | 112.0 | 111.9 | 112.5 | 113.0 | 114.2 | 114.0 | rll3.8 | r114.0 | 715.6 | 116 |
| Metal, stone, and earth minerals . . . . . . . . . . |  |  |  |  |  |  |  |  |  | 136 |
| Metal mining .............. | 125.8 | 121.6 | 123.7 | 126.4 | 130.2 | 116.5 | r114.2 | r120.6 | 2137. 7 | (NA) |
| Stone and earth minerals | 118.2 | 123.9 | 125.8 | 127.3 | 129.1 | 125.5 | 133.2 | r138.2 | p135.3 | (NA) |
| D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING ${ }^{2}$ (23 manufacturing industries) |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries............. | 102.4 | 102.6 | 103.1 | 103.0 | 103.3 | 103.4 | 103.7 | 104.1 | 104.2 | 104.8 |
| Durable goods: |  |  |  |  |  |  |  |  |  |  |
| Lumber and wood products | 100.2 | 99.6 | 99.3 | 99.5 | 101.0 | 101.8 | 102.5 | 103.1 | 103.9 | 103.9 |
| Furniture and other household durables | 98.0 | 98.0 | 98.0 | 97.8 | 97.7 | 97.9 | 98.0 | 98.3 | 98.3 | 98.5 |
| Nonmetallic mineral products Iron and steel | 101.7 | 101.8 | 102.1 | 101.9 | 101.7 | 101.6 | 101.5 | 101.8 | 102.1 | 102.2 |
| Iron and steel | 101.5 | 101.3 | 101.3 | 101.6 | 101.3 | 101.1 | 101.3 | 101.7 | 101.8 | 102.1 |

NOTE: Data are not shown when held confidential by the source agency.
$N A=$ Not available, $p=$ pretiminary, $r=$ revised.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ ²ata are seasonally adjusted by the Bureau of the Census. (See "Seasonal and Related Statistical Adjustments", page 2.)

| Diffusion index litle and components | 1－month spans |  |  |  |  |  |  |  |  |  | 6－month spans |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1965 |  |  |  |  |  |  |  | 1966 |  | 1965 |  |  |  |  |  |  |  | 1966 |  |
|  |  |  | 亏 | 录 | 8 0 0 号 8 | ＋ | － |  | 产 | 成 | 弯 $\frac{1}{1}$ $\frac{0}{2}$ | ¢ | 䚻 |  | 管 | 華 |  | 芯 | $\frac{\text { 年 }}{\frac{7}{亏}}$ | 号 |
| D41．NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS－Con． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finance，insurance，real estate | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Service and miscellaneous | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | $\bigcirc$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Federal government ．． | － | ＋ | ＋ | ＋ | 0 | ＋ | ＋ | － | ＋ | ＋ | － | ＋ | ＋ | $+$ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ |
| State and local government | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | $+$ | ＋ | ＋ | ＋ |
| D47．INDEX OF INDUSTRIAL PRODUCTION （24 industry components） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent rising ${ }^{1}$ ． | 71 | 81 | 81 | 67 | 52 | 75 | 83 | 92 | 65 | 71 | 85 | 83 | 83 | 83 | 67 | 88 | 88 | 88 | 83 | 88 |
| All industrial production． | ＋ | $+$ | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ |
| Durable goods： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals ．．．．．．．．．．．．．．．．．．．． | $\ldots$ | ． | ． | ． | － | ． | ． | ． | ． | ． | ．－ | －• | ． | － | ． | ． | ． | ． | ． | － |
| Primary metal products ．．．．．．．．．．．．．．．．．．．．．．．． | － | ＋ | ＋ | － | － | － | － | ＋ | ＋ | ＋ | $+$ | $+$ | ＋ | ＋ | － | － | － | － | － | － |
| Fabricated metal products． | － | ＋ | ＋ | － | － | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Machinery and related products． | $\cdots$ | $\cdots$ | － | $\cdots$ | － | ． | － | $\cdots$ | ． | $\cdots$ | ． | ． | ． | ． | － | $\cdots$ | ． | ． | ． | ． |
| Machinery，except electrical | ＋ | $+$ | ＋ | ＋ | $\bigcirc$ | ＋ | $+$ | ＋ | $t$ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Electrical machinery．．．．． | ＋ | ＋ | ＋ | $+$ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | $+$ | $+$ | $+$ | $+$ | $+$ | ＋ | $+$ | $+$ |
| Transportation equipment ．．．．．．．．．．．．．．．．．．．． | ＋ | ＋ | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ |
| Instruments and related products | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | $+$ | $+$ | $+$ | ＋ | $+$ | $+$ | $+$ | ＋ |
| Clay，glass，and lumber ．．．．．．．．．．．．．．．．．．．．．．．．． | ． | ． | ． | － | － | － | $\cdots$ | ． | ．． | ＋ | ． | $\cdots$ | － | ＊ | $\cdots$ | － | ． | $\cdots$ | $\cdots$ | ＋ |
| Clay，glass，and stone products ．．．．．．．．．．．．．．．．． | ＋ | ＋ | $+$ | ＋ | $+$ | $+$ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | $+$ | $+$ | ＋ | $+$ | ＋ | ＋ | $+$ | $+$ |
| Lumber and products．．．．．．．．．．．．．．．．．．．．．．．．． | ＋ | － | ＋ | ＋ | － | ＋ | ＋ | ＋ | $+$ | NA | ＋ | $+$ | ＋ | ＋ | － | $+$ | ＋ | ＋ | $+$ | NA |
| Furniture and miscellaneous．．．．．．．．．．．．．．．．．．．．． | ． | ． | ． | ． | ． | $\therefore$ | ． | $\ldots$ | ． | $\cdots$ |  | ． | ． | ． | ． | ． | ． | ． | ． | ． |
| Furniture and fixtures． | $+$ | ＋ | － | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Miscellaneous | $+$ | $\bigcirc$ | － | ＋ | $+$ | $+$ | ＋ | $+$ | － | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | $+$ | ＋ | ＋ |
| Nondurable goods： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles，apparel，and leather ．．．．．．．．．．．．．．．．．．．． | ． | ． | － | ． | －• | －• | ． | ． | － | ＋ | $\cdots$ | $\cdots$ | － | －• | ． |  | ． | －• | ＋ | ＋ |
| Textile mill products ．．．．．．．．．．．．．．．．．．．．．．．． | － | ＋ | ＋ | ＋ | $+$ | ＋ | $+$ | ＋ | － | NA | $+$ | ＋ | $+$ | $+$ | ＋ | ＋ | ＋ | $+$ | $+$ | NA |
| Apparel products ．．．．．．．．．．．．．．．．．．．．．．．．．． | ＋ | ＋ | － | － | ＋ | ＋ | ＋ | ＋ | NA | NA | ＋ | ＋ | ＋ | － | － | ＋ | ＋ | ＋ | NA | NA |
| Leather and products ．．．．．．．．．．．．．．．．．．．．．．．． | ＋ | － | ＋ | － | ＋ | ＋ | ＋ | ＋ | NA | NA | ＋ | － | － | ＋ | ＋ | ＋ | － | ＋ | NA | NA |
| Paper and printing．．．．．．．．．．．．．．．．．．．．．．．．．． | ＋ | ． | － | ． | ． | ． | ． | ． | ， | $+$ | ． | ． | $\cdots$ | $\cdots$ | $\cdots$ | － | － | － | ． | ＋ |
| Paper and products ．．．．．．．．．．．．．．．．．．．．．．．．．． | ＋ | － | $+$ | － | $+$ | － | ＋ | ＋ | － | NA | ＋ | － | $+$ | ＋ | $+$ | $+$ | ＋ | $+$ | $+$ | NA |
| Printing and publishing．．．．．．．．．．．．．．．．．．．．．． | ＋ | ＋ | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ |
| Chemicals，petroleum，and rubber．．．．．．．．．．．．．．．．． | ． | ． | ． | ． | ． | ． | ． | ． | ＋ | ＋ | ． | ． | ． | $\because$ | ． | ． | ． | ． | ＋ | ＋ |
| Chemicals and products ．．．．．．．．．．．．．．．．．．．．．． | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | NA | ＋ | ＋ | $+$ | $+$ | $+$ | ＋ | ＋ | ＋ | $+$ | NA |
| Petroleum products． | ＋ | － | ＋ | $+$ | － | － | ＋ | ＋ | $+$ | NA | $+$ | ＋ | ＋ | ＋ | $+$ | $+$ | $+$ | ＋ | $+$ | NA |
| Rubber and plastics products ．．．．．．．．．．．．．．．．．． | ＋ | ＋ | ＋ | － | ＋ | ＋ | ＋ | － | NA | NA | $+$ | $+$ | $+$ | － | － | ＋ | $+$ | ＋ | NA | NA |
| Foods，beverages，and tobacco ．．．．．．．．．．．．．．．．．． | ．． | ．． | － | ． | ． | ． | ．． | － | ＋ | ＋ | ． | ．． | ． | ． | ．． | － | ． | －• | $+$ | ＋ |
| Foods and beverages ．．．．．．．．．．．．．．．．．．．．．．． | － | $+$ | ＋ | － | $+$ | ＋ | ＋ | ＋ | $+$ | NA | － | $\underline{-}$ | － | － | － | ＋ | ＋ | $+$ | $+$ | NA |
| Tobacco products．．．．．．．．．．．．．．．．．．．．．．．．．． | － | ＋ | － | ＋ | － | － | ＋ | － | NA | NA | － | － | － | － | － | － | ＋ | － | NA | NA |
| Minerals： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | ＋ | ＋ | $\bigcirc$ | － | － | ＋ | － | ＋ | － | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | － | － |
| Crude oil and natural gas． | － | ＋ | ＋ | ＋ | － | ＋ | － | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ |
| Metal，stone，and earth minerals ．．．．．．．．．．．．．．．．． | ． | ． | ． | ． | ． | ． | ． | ． | ． | ＋ |  | ． | ． | ． | ． | ． | ． | ． | $\cdots$ | ＋ |
| Metal mining ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | － | ＋ | ＋ | ＋ | － | － | － | ＋ | $+$ | NA | － | ＋ | － | ＋ | － | － | － | － | $+$ | NA |
| Stone and earth minerals．．．．．．．．．．．．．．．．．．．．．．．． | ＋ | ＋ | ＋ | ＋ | － | － | ＋ | ＋ | － | NA | $\bigcirc$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | NA |
| D58．INDEX OF WHOLESALE PRICES， ALL MANUFACTURING （23 manufacturing industries） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent rising ．．．．．．．．．．．．．．．．．．．．．．．．．． | 61 | 61 | 61 | 54 | 52 | 52 | 70 | 74 | 63 | 80 | 80 | 83 | 76 | 67 | 70 | 61 | 61 | 72 | 74 | 87 |
| All manufacturing industries ．．．．．．．．．．．．．．．．．．． | ＋ | ＋ |  | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Durable goods： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and wood products．．．．．．．．．．．．．．．．．．．．．． | － | － | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | $\bigcirc$ | － | － | － | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Furniture and other household durables | $\bigcirc$ | $\bigcirc$ | － | － | $\bigcirc$ | $+$ | ＋ | ＋ | 0 | ＋ | － | － | － | － | － | － | － | ＋ | $+$ | ＋ |
| Nonmetallic mineral products． | － |  |  | － |  |  | － | ＋ | $+$ | $+$ | 0 | $+$ | ＋ | 0 | － | － | － | － | $+$ | $+$ |
| Iron and steel．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | － |  |  |  |  |  | ＋ | ＋ |  |  | $+$ | ＋ | ＋ | ＋ | － | － | $\bigcirc$ | ＋ | ＋ | ＋ |

$+=$ rising； $0=$ unchanged；$-=$ falling．NA Not available．
${ }^{1}$ The percent rising is based on 24 industry components．Where actual data for separate industries are not available，esti－ mates are used to compute the percent rising．Directions of change for the most recent spans are computed before figures for the current month are rounded．

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data-Continued

| Diffusion index title and components | 1965 |  |  |  |  | 1965 |  |  | 1966 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Oct. | Nov. | Dec. | Jan. ${ }^{\text { }}$ | Feb, ${ }^{\text {p }}$ |
|  | Index: 1957-59 = 100 |  |  |  |  |  |  |  |  |  |
| D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING1-Continued |  |  |  |  |  |  |  |  |  |  |
| Durable goods-Continued |  |  |  |  |  |  |  |  |  |  |
| Nonferrous metals | 112.9 | 114.9 | 116.2 | 115.8 | 116.6 | 116.8 | 117.8 | 117.1 | 218.4 | 119.9 |
| Fabricated structural metal products | 101.0 | 101.4 | 101.2 | 101.4 | 101.7 | 101.7 | 101.9 | 102.0 | 102.2 | 102.7 |
| Fabricated nonstructural metal products | 109.1 | 109.5 | 109.0 | 109.3 | 110.2 | 109.7 | 109.9 | 109.6 | 109.9 | 110.0 |
| General purpose machinery and equipment | 104.3 | 104. 7 | 104.8 | 104.7 | 105.7 | 106.0 | 106.3 | 106.7 | 106.6 | 106.8 |
| Miscellaneous machinery. . | 105.4 | 105.6 | 105.6 | 105.2 | 105.2 | 104.8 | 105.3 | 105.6 | 105.5 | 105.6 |
| Electrical machinery and equipme | 97.3 | 96.6 | r97.0 | 97.3 | 96.7 | 96.5 | 96.4 | 96.5 | 97.1 | 97.6 |
| Motor vehicles . | 101.0 | 100.5 | 100.7 | 100.5 | 100.7 | 100.3 | 100.5 | 100.5 | 100.5 | 100.4 |
| Miscellaneous products | 111.0 | 110.8 | 113.0 | 113.3 | 112.2 | 110.5 | 112.9 | 211.1 | 112.5 | 215.1 |
| Nondurable goods. |  |  |  |  |  |  |  |  |  |  |
| Processed foods. | 102.9 | 104.1 | 106.2 | 106.3 | 107.0 | 106.1 | 107.1 | 109.8 | 109.5 | 111.8 |
| Tobacco products and bottled beverages | 108.5 | 108.4 | 107.7 | 107.2 | 107.1 | 107.4 | 107.6 | 107.9 | 108.3 | 108.3 |
| Cotton products | 99.5 | 100.1 | 100.7 | 100.9 | 100.8 | 101.0 | 100.9 | 100.9 | 100.7 | 100.9 |
| Wool products.. | 102.8 | 103.8 | 103.9 | 104.7 | 105.1 | 105.9 | 105.4 | 105.5 | 105.6 | 105.6 |
| Manmade fiber textile products | 96.0 | 95.8 | 95.7 | 95.6 | 94.8 | 93.3 | 92.6 | 91.9 | 91.4 | 91.2 |
| Apparel . | 103.5 | 103.4 | 103.6 | 103.6 | 103.9 | 104.1 | 104.1 | 104.3 | 104.7 | 104.8 |
| Pulp, paper, and allied products | 99.6 | 100.1 | 100.1 | 100.2 | 100.3 | 100.5 | 100.8 | 100.9 | 101.1 | 101.1 |
| Chemicals and allied products. | 97.5 | 97.5 | 97.4 | 97.5 | 97.3 | 97.6 | 97.5 | 97.7 | 97.5 | 97.5 |
| Petroleum products, refined. | 94.4 | 95.5 | 95.4 | 95.5 | 97.4 | 96.8 | 98.0 | 97.7 | 97.0 | 97.9 |
| Rubber and rubber products . . . . . . . . | 92.2 | 93.2 | 93.5 | 93.5 | 93.4 | 93.1 | 93.1 | 93.4 | 93.4 | 94.0 |
| Hides, skins, leather, and leather products | 206.4 | 107.3 | 107.6 | 108.4 | 112.0 | 112.6 | 113.3 | r114.6 | 116.6 | 118.9 |

[^6]${ }^{1}$ Data are seasonally adjusted by the Bureau of the Census. (See "Seasonal and Related Statistical Adjustments", page 2.)

> Basic data for components of diffusion index D19, Index of stock prices, 500 common stocks, and of diffusion index 05 , Initial claims for unemployment insurance, State programs, are not available from the Census Bureau.

MARCH 1966
ANALYTICAL MEASURES

| Diffusion index title and components | 1－month spans |  |  |  |  |  |  |  |  |  | 6－month spans |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1965 |  |  |  |  |  |  |  | 1966 |  | 1965 |  |  |  |  |  |  |  | 1966 |  |
|  | 交 | 产 | $\stackrel{\text { 亏 }}{\text { 亏 }}$ | $\stackrel{\text { a }}{\frac{1}{4}}$ | 弟 | － | 交 | 辌 | 言 | 咎 | $\begin{aligned} & \text { 㐫 } \\ & \frac{1}{1} \\ & \stackrel{\rightharpoonup}{c} \end{aligned}$ | 产 | 三 | 号 | 咎 | ＋ |  | 岛 | $\stackrel{\text { c }}{\substack{\text { n }}}$ |  |
| D58．INDEX OF WHOLESALE PRICES， ALL MANUFACTURING－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods－Continued Nonterrous metals Fabricated structural metal products $\qquad$ Fabricated nonstructural metal products $\qquad$ General purpose machinery and equipment $\qquad$ Miscellaneous machinery Electrical machinery and equipment ．．．．．．．．．．．．．．．．．．．． Motor vehicles $\qquad$ ．．．．．．．．．．．．．．．．．．．．．．． Miscellaneous products $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $+$ | $+$ | $-$ | ＋ | ＋ | － | ＋ | － | ＋ | ＋ | $+$ | ＋ | $+$ | $+$ | ＋ | ＋ | $+$ | ＋ | $+$ | $+$ |
|  | ＋ | － | ＋ | ＋ | 0 | $\bigcirc$ | ＋ | ＋ | ＋ | $+$ | ＋ | ＋ | $+$ | $+$ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ |
|  | ＋ | － | $+$ | ＋ | － | － | $+$ | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | － |
|  | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | － | ＋ | $+$ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
|  | ＋ | $\bigcirc$ | － | $\bigcirc$ | － | $\bigcirc$ | ＋ | ＋ | － | ＋ | ＋ | ＋ | $\bigcirc$ | ＋ | － | － | － | $\bigcirc$ | ＋ | ＋ |
|  | － | ＋ | ＋ | － | － | － | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | － | － | － | － | － | － | $+$ |
|  | － | ＋ | － | ＋ | 0 | － | ＋ | $\bigcirc$ | $\bigcirc$ | － | － | － | － | － | 0 | － | $\bigcirc$ | － | 0 | － |
|  | － | ＋ | ＋ | － | － | － | ＋ | － | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | － | ＋ | － | － | ＋ |
| Nondurable goods： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tobacco products and bottled beverages | － | － | － | － | $+$ | 0 | ＋ | $+$ | $+$ | o | ＋ | ＋ | － | － | － | － | － | ＋ | ＋ | ＋ |
| Cotton products ．．．．．．．．．． | ＋ | ＋ | ＋ | － | ＋ | ＋ | － | 0 | － | ＋ | $+$ | $+$ | ＋ | $+$ | ＋ | ＋ | $+$ | ＋ | － | ＋ |
| Wool products ．．．．．．．．．．． | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | － | ＋ | ＋ | 0 | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | 1 | ＋ | $+$ | ＋ |
| Manmade fiber textile products | ＿ | － | － | － | － | － | － | － | － | － | － | － | － | － | － | － | － | － | － | － |
| Apparel ．．．．．．．．．．．．． | － | ＋ | $\bigcirc$ | ＋ | $\bigcirc$ | ＋ | $\bigcirc$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Pulp，paper，and allied products | ＋ | － | ＋ | ＋ | $\bigcirc$ | ＋ | ＋ | ＋ | ＋ | 0 | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Chemicals and allied products． | $\bigcirc$ | － | $+$ | － | ＋ | ＋ | － | ＋ | － | $\bigcirc$ | $+$ | ＋ | ＋ | － | $+$ | $+$ | $\bigcirc$ | ＋ | $\bigcirc$ | ＋ |
| Petroleum products，refined ． | ＋ | － | $+$ | ＋ | － | $+$ | ＋ | － | － | ＋ | $+$ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ |  |
| Rubber and rubber products ． | ＋ | ＋ | $\bigcirc$ | － | $+$ | － | 0 | $+$ | － | ＋ | $+$ | $+$ | $+$ | ＋ | ＋ | ＋ | － | － | － | ＋ |
|  | ＋ | ＋ | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | $+$ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | － | ＋ | ＋ | ＋ |
|  | 1－month spans |  |  |  |  |  |  |  |  |  | 9－month spans |  |  |  |  |  |  |  |  |  |
|  | 1965 |  |  |  |  |  |  |  | 1966 |  | 1965 |  |  |  |  |  |  |  | 1966 |  |
|  | 交 | 奂 | 三 | $\stackrel{\text { 年 }}{\substack{3 \\ 3}}$ |  | ＋ | 흔 | 发 | 長 | 产 |  | 镸 | 플 | 翣 | 景 | 菦 | 交 | 呂 | $\frac{\text { coin }}{\text { c }}$ | － |
| Percent rising ${ }^{3}$ ． Index of 500 stock prices | $\begin{array}{cccccccccc\|ccccccccccc} 67 & 0 & 25 & 80 & 81 & 67 & 70 & 57 & 74 & 49 & 80 & 58 & 52 & 58 & 73 & 68 & 61 & 59 & 64 & 60 \\ + & - & - & + & + & + & + & - & + & - & + & + & + & + & + & + & + & + & + & + \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal，bituminous | － | － | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | － | ＋ | － | － | － | － | ＋ | ＋ | ＋ | ＋ | ＋ |
| Food composite ．．．．．．．．．．．． | ＋ | － | － | ＋ | $\bigcirc$ | $\bigcirc$ | － | － | － | － | ＋ | $\bigcirc$ | － | － | ＋ | － | － | － | － | － |
| Tobacco（cigarette manufacturers） | ＋ | － | ＋ | $+$ | ＋ | ＋ | － | － | ＋ | $+$ | ＋ | － | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Textile products ．．．．．．．．．．． | $+$ | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $+$ | $+$ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ |
| Paper ．．．． | $+$ | － | － | ＋ | $+$ | ＋ | － | － | ＋ | ＋ | ＋ | － | － | － | － | － | － | － | ＋ | ＋ |
| Publishing | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Chemicals． | ＋ | － | － | $+$ | ＋ | ＋ | ＋ | － | ＋ | － | ＋ | ＋ | ＋ | － | ＋ | ＋ | － | 0 | $+$ | － |
| Drugs ．．．．． | － | － | ＋ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Oil composite | ＋ | － | ＋ | ＋ | $+$ | ＋ | ＋ | － | ＋ | － | － | － | － | － | － | － | ＋ | ＋ | ＋ | ＋ |
| Building materials composite | $\bigcirc$ | － | － | － | ＋ | ＋ | － | ＋ | ＋ | ＋ | ＋ | － | － | － | － | － | － | － | － | － |
| Steel．．．．．．．．．．．．． | － | － | － | ＋ | ＋ | ＋ | － | ＋ | ＋ | － | － | － | － | － | ＋ | ＋ | － | － | ＋ | ＋ |
| Metal fabricating ．．． | ＋ | － | － | ＋ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Machinery composite ．．．．．． | ＋ | － | － | ＋ | $+$ | $+$ | $+$ | $+$ | ＋ |  | ＋ | $+$ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Office and business equipment | ＋ | － | ＋ | ＋ | ＋ | ＋ | ＋ | － | － | ＋ | ＋ | ＋ | $+$ | $+$ | ＋ | ＋ | $+$ | ＋ | ＋ | ＋ |
| Electric household appliances | $+$ | － | － | － | $+$ | － | － | ＋ | ＋ | － | ＋ | $+$ | ＋ | ＋ | $+$ | ＋ | ＋ | $+$ | ＋ | ＋ |
| Electronics． | ＋ | － | － | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | $\pm$ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ | ＋ |
| Automobiles | － | － | － | ＋ | $+$ | ＋ | － | － | ＋ | － | ＋ | － | $\underline{-}$ | － | ＋ | ＋ | ＋ | ＋ | － | － |
| Radio and television broadcasters | － | － | － | ＋ | ＋ | － | ＋ | ＋ | ＋ | － | － | － | － | － | － | － | － | ＋ | ＋ | ＋ |
| Telephone companies | ＋ | － | － | $\bigcirc$ | ＋ | ＋ | － | － | － | － | ＋ | － | － | － | ＋ | ＋ | － | － | － | － |
| Electric companies ．．．． | $+$ | － | － | － | ＋ | ＋ | ＋ | － | － | － | ＋ | $+$ | － | － | ＋ | － | － | － | － | － |
| Natural gas distributors． | － | － | ＋ | ＋ | － |  | $+$ | － | － | － | $+$ | $+$ | ＋ | $+$ |  | － | － | － | － | － |
| Retail stores composite． | ＋ | － | － | ＋ | － | － | $+$ | － | － |  | ＋ | ＋ | ＋ | $+$ | ＋ | － | － | － | － | － |
| Life insurance ．．．．．．．．．． | － | － | － | － | ＋ | ＋ | － | ＋ | － | － | － | － | － | － | － | － | － | － | － | － |

[^7]
## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued


$-=$ rising; $0=$ unchanged; $+=$ falling. The signs are reversed because this series usually rises when general business activity falls and falls when business rises. Data used are for the week ending nearest the 22d of the month.
${ }^{1}$ Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined. (See "Seasonal and Related Statistical Adjustments", page 2.) The percent rising is based on 47 labor market areas. Directions of change are shown separately for only the 26 largest areas. The number in parentheses indicates the size rank for each labor market area.

## Section THREE



Current expansion compared with expansions in earlier business cycles

PERCENT CHANGES FOR CURRENT AND EARLIER EXPANSIONS
Percent of reference peak levels
Percent change from reference trough levels

## COMPARISONS OF REFERENCE CYCLES

## PERIOD COVERED

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


Months from reference troughs

 in a given distance; scale L-7 is a logarithmic, scale with 2 cycles in that distance, etc.
*Reference peak level * Point at which this expansion reached a new reference peak.
OPoint at which a new reference trough was reached.

## PERIOD COVERED

—_ Nov. 1948 to Aug. 1954 (Reference trough: Oct. 1949)
......... July 1953 to Apr. 1958 (Reference trough: Aug. 1954)
-...... July 1957 to Feb. 1961 (Reference trough: Apr. 1958)
$\ldots$ Moy 1960 to present (Reference trough: Feb. 1961)


$-12-6 \quad 0+6+12+18+24+30+36+42+48+54+60$
Months from reference troughs

## COMPARISONS OF REFERENCE CYCLES-Continued

## PERIOD COVERED

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


Months from reference troughs

 in a given dislance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc. $\$$ Latest data anticipated.
*Reference peak level. $\quad \star$ Point at which this expansion reached a new refsrence peak. O Point at which a new reference trough was reached.

PERIOD COVERED
$\qquad$ Nov. 1948 to Aug. 1954 (Reference trough: Oct. 1949)
July 1953 to Apr. 1958 (Reference trough: Aug. 1954)
--.....July 1957 to Feb. 1961 (Reference trough: Apr. 1958)
——May 1960 to present (Reference trough: Feb. 1961)
 62. Labor cost 62. Lahor cost
per unit of output, mfg.


Percent

| Selected series | Month after reference trough ${ }^{1}$ | Percent of reference peak prior to reference expansion beginning in- |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Feb } \\ & 1961 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1958 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1924 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1921 \end{aligned}$ |
| NBER LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 1. Average workweek of production workers, manufacturing | 60th | 104.3 | 100.8 | 99.3 | 99.7 | 312.6 | 64.2 | 76.2 | 98.4 | (NA) |
| 2. Accession rate, manufacturing . . . . . . . . | 59th | 129.7 | 103.6 | 84.2 | 75.5 | 182.0 | 41.3 | 47.1 | 43.1 | 37.6 |
| 3. Layoff rate, manufacturing (inverted) | 59 th | 215.2 | 98.2 | 75.4 | 87.3 | 338.9 | 32.0 | 58.5 | 48.1 | 14.3 |
| 6. New orders, durable goods industries . | 60 th | 154.0 | 137.0 | 120.4 | 157.0 | 315.6 | 52.3 | 17.4 | 105.0 | 186.4 |
| 7. Private nonfarm housing starts. | 60 th | 103.5 | 139.3 | 103.3 | 134.0 | 66.7 | 60.0 | 13.0 | 122.0 | 205.8 |
| 9. Construction contracts, commercial and industrial, floor space ${ }^{2}$ $\qquad$ | 59th | 152.3 | 116.0 | 125.4 | 140.0 | 82.0 | 25.2 | 11.9 | 126.3 | 47.1 |
| 13. New buisiness incorporations ...... | 59th | 115.1 | 133.3 | 184.6 | 138.5 | 45.7 | 55.8 | 89.8 | 103.5 | 83.3 |
| 14. Liabilities of business failures (inverted). | 60th | 95.7 | 55.2 | 64.5 | 84.7 | (NA) | (NA) | 61.6 | 109.6 | 22.6 |
| 16. Corporate profits after taxes ( 0 )............ | 57 th | 165.1 | 120.0 | 141.3 | 94.1 | 223.3 | 29.4 | (NA) | 123.1 | 100.0 |
| 17. Ratio, price to unit labor cost, manufacturing .. | 60 th | 105.3 | 100.1 | 99.4 | 93.6 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 19. Stock prices, 500 common stocks . . . . . . . . . . | 60th | 167.9 | 141.7 | 244.5 | 210.5 | 74.5 | 34.3 | 54.1 | 328.5 | 142.9 |
| 23. Industrial materials prices ................ | 60 th | 118.0 | 91.0 | 207.7 | 81.6 | 112.2 | 73.4 | 41.4 | 79.9 | 58.7 |
| 24. New orders, machinery and equipment industries | 60th | 156.9 | 132.1 | 143.6 | 137.2 | (NA) | (NA) | (aN) | (NA) | (NA) |
| 29. New building permits, private housing ....... | 60th | 190.2 | 129.1 | 113.1 | 146.6 | (NA) | (NA) | (NA) | (NA) | (NA) |
| NBER ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 41. Employees in nonagricultural establishments . . ${ }^{\text {a }}$ | 60th | 114.7 | 106.3 | 105.6 | 108.3 | 133.1 | 88.1 | 64.9 | 102.5 | 86.8 |
| 43. Unemployment rate (percent), total (inverted) ${ }^{3}$.. | 60 th | +1.5 | -1.5 | -2.7 | -2.0 | (NA) | $-18.5$ | (NA) | (NA) | (NA) |
|  | 60th | 137.7 | 120.1 | 110.9 | 126.2 | 194.3 | 74.9 | 61.9 | 125.7 | 116.9 |
| 49. GNP in current dollars ( $Q$ ) | 57 th | 138.1 | 129.3 | 132.5 | 138.2 | 196.5 | 80.8 | 57.8 | 123.6 | ( NA ). |
| 50. GNP in 1958 dollars (Q).. | 57 th | 127.5 | 118.9 | 115.2 | 123.9 | ( NA ) | 95.5 | 77.6 | 126.0 | (NA) |
| 51. Bank debits, all SMSA's except N.Y. . . . . . . . . | 60th | 167.4 | 148.9 | 146.8 | 144.8 | 165.7 | 57.0 | 51.3 | 145.6 | 114.5 |
| 52. Personal income ....................... | 60 th | 138.5 | 129.2 | 132.3 | 136.4 | 198.8 | 78.4 | 59.0 | 128.2 | (NA) |
| 54. Sales of retail stores . . . . . . . . . . . . . . . . . | 60th | 134.3 | 120.7 | 129.5 | 126.2 | 140.1 | 80.9 | 62.2 | 111.8 | 115.6 |
| 55. Wholesale prices except farm products and foods | 60th | 102.6 | 100.8 | 111.4 | 108.7 | 112.2 | 90.4 | 69.3 | 86.0 | 64.2 |
| NBER LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 61. Business expenditures, new plant and equipment ( Q ): <br> a. Aclual |  |  |  |  |  |  |  |  |  |  |
| a. Actual....... | 67d ${ }^{5}$ | 152.5 162.3 | 97.9 106.0 | 1115.7 | 120.6 115.2 | (NA) | 78.7 48.4 | 20.9 20.3 | 128.2 123.2 | 68.1 69.0 |
| 62. Labor cost per unit of output, manufacturing ... | 60th |  | 100.7 | 112.3 | 115.4 | 139.6 | 95.0 | 68.2 | 83.1 | 73.3 |
| 64. Book value of manufacturers' inventories | 59 th | 126.0 | 111.1 | 117.6 | 144.8 | 156.6 | 107.8 | (NA) | (NA) | (NA) |
| 66. Consumer installment debt ................ | 59 th | 164.1 | 148.4 | 165.9 | 266.6 | 59.9 | 123.8 | (NA) | (NA) | (NA) |
| 67. Bank rates on short-term business loans ( $Q$ ) . . . | 57th | 98.5 | 103.5 | 130.6 | 134.8 | (NA) | 53.3 | 101.0 | 109.6 | 82.4 |
| Other selected u.S. SERIES |  |  |  |  |  |  |  |  |  |  |
| 95. Surplus or deficit, Fed. income and prod. acct. ( 0$)^{3}$ <br> 98. Change in money supply and time deposits 3 3. | $\begin{aligned} & 57 \mathrm{th} \\ & 58 \mathrm{th} \end{aligned}$ | $\begin{array}{r} -7.4 \\ +8.96 \end{array}$ | $\begin{array}{r} -5.1 \\ +6.22 \end{array}$ | $\begin{array}{r} +7.0 \\ +0.14 \end{array}$ | $\begin{array}{r} -8.4 \\ +6.52 \end{array}$ | (NA) (NA) | $\begin{aligned} & (\mathrm{NA}) \\ & (\mathrm{NA}) \end{aligned}$ | (NA) (NA) | (NA) | (NA) |

NOTE: For series with a "months for cyclical dominance" (MCD) of " 1 " or " 2 " (series $19,23,41,47,52,54,55,62,64$, and 66 ), the value for the month indicated in the lst column (month after reference trough) is divided by the value for the reference peak month. Similarly, the reference peak quarter is used as the percentage base for quarterly series (series $16,49,50,61$, and 67 ). For series with an MCD of " 3 " or more (series $1,2,3,6,7,9,13,14,17,24,29$, and 51 ), the average of the 3 months centered on the reference peak month is used as the base. See MCD footnote to appendix C. For all earlier expansions except the one beginning in June 1938, the peak had been passed and a reference contraction was underway by the month indicated in the lst column. See appendix $A$ for the reference peak dates $N A=$ not available.
${ }^{1}$ Besed on period from February 1961 (current trough) to latest month for which data are available. Measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. 2Except for 1961, changes are computed in a 3-term moving average of the seasonaily adjusted series. ${ }^{3}$ Measures are differences from the reference peak levels. 4 Anticipated expenditures (2d quarter 1966) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries. ${ }^{5}$ Changes are computed in a 6 -term moving average of the seasonally adjusted series.

MARCH 1966

| Selected series | $\begin{gathered} \text { Month } \\ \text { refter } \\ \text { referce } \\ \text { trough } \end{gathered}$ | Percent change from reference trough of expansion begining in- |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Feb. <br> 1961 | ${ }_{1958}{ }^{\text {Apr }}$ | $\begin{aligned} & \text { Aug. } \\ & 1954 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{gathered} \text { Mar. } \\ 1933 \end{gathered}$ | $\begin{aligned} & \text { Nov. } \\ & 1927 \end{aligned}$ | July 1924 | ${ }_{1}$ July |
| NBER LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 1. Average workweek of production workers, manufacturing. | 60th | +5.9 | +4.0 | ${ }_{+1.8}$ | +0.6 | +28.3 | -7.4 | -22.2 | +7.0 | +5.5 |
| 2. Accession rate, manufacturing...... | 59th | +20.0 | +14.0 | +16.0 | -15.0 | +103.7 | +0.8 | -35.6 | +100.6 |  |
| 3. Layoff rate, manufacturing (inverted). | 59th | +118.5 | +70.2 | $+12.3$ | $+30.2$ | (NA) | -13.3 | -17.4 | +55.0 | (NA) |
| 6. New orders, durable gods industries........ | 60 th | +64.5 | +55.3 | +34.4 | +81.3 | (NA) | +172.4 | -82.5 | -6.3 | +164.1 |
| 7. Private nonfarm housing starts <br> 9. Construction contracts, commercial and industrial, floor space ${ }^{2}$. | 60th | +3.4 | +43.5 | -11.7 | -4.4 | -29.0 | +297.3 | -87.5 | +23.2 | +110.2 |
|  | 59th | +63.5 | +47.5 | +29.4 | +62.2 | +66.1 | +110.4 | -86.3 | +81.9 | +72.7 |
| 13. New business incorporations............. 14. Liabilities of business failures (inverted) .... | 69th | +23.8 +2.1 | +3.5 +26.6 | +56.3 +32.3 | +32.5 +27.8 |  |  | -13.5 -33.1 | +39.8 | + +34.0 |
|  |  |  |  |  |  |  |  |  |  |  |
| 16. Corporate profits after taxes (Q) ........... | 57 th 60 th | +88.1 +6.3 | +54.5 +5.6 | $\stackrel{+47.4}{+1.7}$ | $\begin{array}{r}+15.5 \\ -3.8 \\ \hline\end{array}$ | ( NA ) | (NA) | (NA) | $\stackrel{+128.6}{(N A)}$ | (NA) |
| 19. Stock prices, 500 common stocks. . . . . . | 60 th | +49.1 | +62.4 | +93.3 | +102.5 | $+18.5$ | +65.5 | $-58.7$ | +215.4 | +93.3 |
| 23. Industrial materials prices .............. | 60 th | +23.7 | +4.8 |  | $+8.6$ |  |  |  |  |  |
| 24. New orders, machinery and equipment industries 29. New building permits, private housing ....... | 60 th 60 th | ${ }_{+12.6}^{+65.5}$ | +4.6 +27.0 | +54.1 -5.5 | +56.5 -8.4 | (NA) | (NA) | (NA) | (NA) | (NA) |
| NBER ROUGHLY COINCIDENT INOICATORS |  |  |  |  |  |  |  |  |  |  |
| 41. Employees in nonagricultural establishments ${ }^{\text {a }}$. | 60th | +16.9 | +10.7 | +9.4 | +14.1 | +48.5 | +28.8 | -32.4 | +18.0 | +26.0 |
| 43. Unemployment rate (percent), total (inverted) ${ }^{3}$. | 60 th | +3.1 | +1.7 | +0.8 | +2.1 | (NA) | +6.9 | (NA) | (NA) | (NA) |
| 47. Industrial production. | 60 th | +46.0 | +39.7 | +21.9 | +37.9 | +184.4 | +55.2 | -34.3 | +53.1 | +71.1 |
| 49. GNP in current dollars (Q) | 57th | +38.4 | +31.6 | +33.5 | +23.0 | +123.1 | +60.3 | -42.4 | +26.5 | +40.3 |
| 50. GNP in 1955 dollars ( $($ ) .... . . . | 57th 60 th | $\xrightarrow{+29.4}$ |  | +17.9 +44.5 | +26.0 +50.8 | (NA) | +32.5 +49.5 | -24.1 <br> -52.8 | +26.4 +50.3 | +39.0 +47.8 |
| 51. Bank debits all smse's excepl N.Y.. | 60th 60 th | +63.4 | +53.7 +28.9 | +44.5 +32.3 | +56.8 +43.1 | +123.4 | +4.5 +49.5 +59.3 | -52.8 | +50.3 +28.1 | $\xrightarrow[+46.8]{+46.7}$ |
|  | 60 th | +36.9 | +22.6 | +30.4 | +26.2 | +71.8 | +53.8 | -37.8 | +11.8 | +23.3 |
| 55. Wholesale prices except farm products and foods. | 60 th | +2.7 | +1.3 | +12.3 | +14.4 | +18.7 | +24.7 | -25.5 | -5.8 | +1.5 |
| NBER LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |
| 61. Business expenditures, new plant and equipment ( Q ): |  |  |  |  |  |  |  |  |  |  |
| a. Actual....................... | 63 d | +63.5 +74.0 | +31.9 | +25.2 | +44.0 | (NA) | +182.1 | -76.8 | +76.5 | +101.0 |
| 62. Labor cost per unit of output, manufacturing... | ${ }^{\text {60th }}$ | -2.8 | -5.4 | +9.2 +25.8 | +19.4 | + +3.5 | +29.5 +81.9 | -30.8 | -19.2 | -18.5 |
| 64. Book value of manufactures's' inventories. | 59th | +27.4 | +15.3 | +25.8 | +55.1 |  | +81.9 | (NA) | (NA) | (NA) |
| 66. Consumer installment debt.............. | 59th | +58.7 +6.7 | +47.2 +19.9 | +6.5 +36.8 | +112.9 | -35.7 | +159.0 | (NA) | (NA) | (NA) |
| 67. Bank rates on short-term business loans (Q)... | 57th | +6.0 | +19.9 | +36.8 | +34.3 | ( NA ) | -31.6 | +4.9 | +24.9 | -23.5 |
| OTHER SELECTED U.S. SERIES |  |  |  |  |  |  |  |  |  |  |
| 95. Suplus or deficit, Fed. income and prod. acctit (0) ${ }^{3}$ | 57 th | ${ }^{+3.1}$ | +9.9 | +5.8 | -2.1 | (NA) | (Na) | (va) | (NA) | (va) |
| 98. Change in money supply and time deposits ${ }^{\text {3,5 }}$ | 58th | +3.48 | +0.16 | -2.86 | +5.70 | (TA) | (NA) | (NA) | (NA) | (NA) |

NOTE: For series with a "months for cyclical dominance" (MCD) of " 1 " or " 2 " (series $19,23,41,47,52,54,55,62,64$, and 66 ), the value for the month indicated in the lst column (month after reference trough) is divided by the value for the reference trough month. Similarly, the reference trough quarter is used as the percentage base for quarterly series (series $16,49,50,61$, and 67 ). For series with an MCD of " 3 " or more (series $1,2,3,6,7,9,13,14,17,24,29$, and 51 ), the average of the 3 months centered on the reference trough month is used as the base. See MCD footnote to appendix $C$. For all earlier expansions except the one beginning in June 1938 , the peak had been passed and a reference contraction was underway by the month indicated in the lst column. See appendix $A$ for the reference peak dates. NA $=$ not available.
${ }^{1}$ Based on period from February 1961 (current trough) to latest month for which data are available. Measures for shorter time spans can be found in earlier issues of BUSINESS CYCIE DEVELOPMENTS. ${ }^{2}$ Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. ${ }^{3}$ Measures are differences from the reference trough levels. 4 Anticipated expenditures (2d quarter 1966) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries. ${ }^{5}$ Changes are computed in a 6 -term moving average of the seasonally adjusted series.

## APPENDIXES

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

| Business cycle reference dates | Duration in months |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Contraction (trough from previous peak) | Expansion (trough to peak) | Cycle |  |
|  |  |  | Trough from previous trough | Peak from previous peak |
| Trough Peak |  |  |  |  |
| December 1854........June 1857. | (x) | 30 | (X) | (x) |
| December 1858........ October 1860. | 18 | 22 | 48 | 40 |
| June 1861.............April 1865.. | 8 | 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............Jenuary 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.............vember 1948 | 8 | 37 | $\frac{88}{48}$ | 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 | (X) | 34 | (X) |
| Average, all cycles: |  |  |  |  |
| 26 cycles, 1854-1961. | 19 | 30 | 49 | ${ }^{1} 49$ |
| 10 cycles, 1919-1961. | 15 | 35 | 50 | ${ }_{3}^{254}$ |
| 4 cycles, 1945-1961.............. | 10 | 36 | 46 | ${ }^{3} 46$ |
| Average, peacetime cycles: |  |  |  |  |
| 22 cycles, 1854-1961. | 20 | 26 | 45 | ${ }_{5}^{4} 46$ |
| 8 cycles, 1919-1961.. | 16 | 28 | 45 | 548 |
| 3 cycles, 1945-1961. | 10 | 32 | 42 | $6_{42}$ |

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, and Korean War), the postwar contractions, and the full cycles that include the wartime expansions.
${ }_{2}{ }_{2} 25$ cycles, 1857-1960.
$3 / 4$ cycles, 1945-1960.
${ }^{5} 7$ cycles, 1920-1960.
${ }^{2} 9$ cycles, 1920-1960. ${ }^{4} 21$ cycles, 1857-1960
$6_{3}$ cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

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

| Selected series | Specific trough dates for reference expansions beginning in- |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Feb. } \\ & 1961 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1958 \end{aligned}$ | $\begin{aligned} & \text { Aug; } \\ & 195 ; \end{aligned}$ | Oct. 1949 | $\begin{aligned} & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1933 \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1924 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1921 \end{aligned}$ |
| NBER LEADING INDICATORS |  |  |  |  |  |  |  |  |  |
| 1. Average workweek, production workers, mfg | Dec. '60 | Apr. 158 | Apr. 154 | Apr. 149 | Jan. '38 | June '32 | Apr. '28 | July '24 | Feb. '21 |
| 9. Construction contracts, commercial and industrial. | May 161 | June 158 | (NSC) | Aug. '49 | Sep. '38 | Oct. '32 | Sep. '27 | July '24 | Mar. '21 |
| 13. New business incorporations | Jan. '61 | Nov. 157 | (NSC) | Feb. 149 | Sep. '39 | Dec. 134 | Dec. ' 26 | June '24 | Jan. ${ }^{121}$ |
| 17. Ratio, price to unit labor cost, | Mar. ${ }^{161}$ | Apr. ${ }^{158}$ | Mar. '54 | July 149 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 19. Stock prices, 500 common stocks. | Oct. 160 | Dec. 157 | Sep. ${ }^{153}$ | June 149 | Apr. '38 | June '32 | (NSC) | Oct. '23 | Aug. ' 21 |
| 23. Industrial materials prices. | Dec. '60 | Apr. ${ }^{158}$ | Feb. 154 | June 149 | June '38 | July '32 | Aug. '28 | June '24 | July '21 |
| 24. New orders, machinery and equipment indus | Nov. ${ }^{160}$ | Feb. 158 | Mar. 154 | Apr. 149 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 29. New building permits, private housing. | Dec. ' 60 | Feb. 158 | Sep. '53 | Jan. ' 49 | (NA) | (NA) | (NA) | (NA) | (NA) |
| NBER ROUGHLIY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |
| 41. Employees in nonagricultural establishments. | Feb. '61 | May 158 | Aug. 154 | Oct. 149 | June 138 | Mar. '33 | Jan. ${ }^{128}$ | July 124 | July ' 21 |
| 43. Unemployment rate, total (inverted).......... | May ${ }^{161}$ | July '58 | Sep. ${ }^{154}$ | Oct. 149 | June 138 | May 133 | (NA) | (NA) | (NA) |
| 47. Industrial production. | Feb. ${ }^{161}$ | Apr. ${ }^{158}$ | Apr. ${ }^{\text {' }} 54$ | Oct. 149 | May '38 | July '32 | Nov. '27 | July '24 | Apr. ${ }^{\prime} 21$ |
| 49. GNP in current dollars (Q) | $4 \operatorname{thQ} 160$ | IstQ ${ }^{158}$ | 2ndQ 154 | 4thQ 149 | 2ndQ 138 | 1stQ '33 | (NSC) | (NSC) | 4thQ '21 |
| 50. GNP in 1958 dollars (Q).. | 1stQ '61 | 1stQ 158 | 2ndQ 154 | 2ndQ 149 | lstQ : 38 | 3rdQ '32 | (NSC) | (NSC) | (NA) |
| 52. Personal income | (NSC) | Feb. 158 | Apr. 154 | July '49 | May 138 | Mar. ${ }^{\text {' }} 33$ | 4thQ '26 | 2ndQ 124 | 2ndQ '21 |
| 53. Labor income in mining, mfg., constructio | Dec. '60 | May 158 | Sep. 154 | Oct. 149 | June '38 | Mar. 133 | (NA) | (NA) | (NA) |
| 54. Sales of retail stores. | Apr. '61 | Mar. ${ }^{\text {1 }} 58$ | Jan. ${ }^{54}$ | (NSC) | May 138 | Mar. '33 | (NSC) | (NSC) | Mar. '22 |
| NBER LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |
| 61. Business expenditures, new plant and equip.. | 2ndQ '61 | 3rdQ 158 | 1stQ 155 | 4thQ 149 | 3rdQ 138 | 1stQ 133 | $4 \operatorname{thQ}{ }^{127}$ | $3 \mathrm{rdQ}{ }^{\prime} 24$ | $4 \mathrm{thQ}{ }^{\text {'21 }}$ |
| 62. Labor cost per unit of output, manufacturing. | Sep. ${ }^{161}$ | Apr. 159 | Apr. 155 | Aug. ${ }^{\text {a }} 50$ | June 140 | July ! 33 | (NSC) | (NSC) | Apr. ${ }^{122}$ |
| 64. Book value of manufacturers' inventories.... | June '61 | Aug. 158 | Sep. 154 | Jan. '50 | June '39 | May ${ }^{\text {1 }} 33$ | (NA) | (NA) | (NA) |
| 67. Bank rates on short-term business loans (Q). | 4thQ '61 | 2ndQ '58 | 1stQ '55 | lstQ 150 | 2ndQ 140 | 3 rdQ '31 | $4 \mathrm{th} Q{ }^{\text {'27 }}$ | 4thQ '24 | 3 rdQ '22 |
| Specific peak dates for reference contractions beginning in- |  |  |  |  |  |  |  |  |  |
| Selected series | $\begin{aligned} & \text { May } \\ & 1960 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1957 \end{aligned}$ | July <br> 1953 | Nov. 1948 | May $1937$ | $\begin{aligned} & \text { Aug. } \\ & 1929 \end{aligned}$ | Oct. 1926 | May $1923$ | Jan. $1920$ |
| NBER LEADING INDICATORS |  |  |  |  |  |  |  |  |  |
| 1. Average workweek, production workers, mffg... | May :59 | Nov. 55 | Mar. ${ }^{5} 53$ | (NSC) | Dec. 136 | Oct. '29 | Nov. '25 | Nov. '22 | (NA) |
| industrial | June '60 | Mar. ${ }^{156}$ | (NSC) | Mar. 146 | July 137 | Jan. '29 | Sep. '25 | Aug. '22 | Dec. '19 |
| 13. New business incorporations | Apr. 159 | Feb. ${ }^{156}$ | (NSC) | July 1/46 | Dec. ${ }^{136}$ | Jan. '29 | Oct. '25 | Apr. '23 | Dec. '19 |
| 17. Ratio, price to unit labor cost, mfg | May ${ }^{\text {'59 }}$ | Oct. ${ }^{155}$ | Feb. '51 | May 148 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 19. Stock prices, 500 common stocks. | July '59 | Juzy '56 | Jan. ${ }^{\text {' }} 53$ | June 148 | Feb. ${ }^{137}$ | Sep. '29 | (NSC) | Mar. 123 | July '19 |
| 23. Industrial materials prices. | Nov. 159 | Dec. ${ }^{5} 5$ | Feb. '51 | Jan. ${ }^{148}$ | Mar. ${ }^{137}$ | Mar. '29 | Nov. '25 | Mar. '23 | Apr. ${ }^{\prime 20}$ |
| 24. New orders, machinery and equipment indus... | July 159 | Nov. 156 | Feb. ${ }^{151}$ | Apr. 148 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 29. New building permits, private housing....... | Nov. 158 | Feb. ${ }^{\text {P }} 5$ | July '50 | Oct. 147 | (NA) | (NA) | (NA) | (NA) | (NA) |
| NBER ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |
| 41. Enployees in nonagricultural establishments. | Apr. 160 | Mar. 157 | June 153 | Sep. 148 | July '37 | Aug. '29 | Jan. '26 | June ${ }^{123}$ | Jan. '20 |
| 43. Unemployment rate, total (inverted) | Feb. '60 | Mar. ${ }^{157}$ | July 153 | Jan. 148 | July '37 | (NA) | (NA) | (NA) | (NA) |
| 47. Industrial production. | Jan. 160 | Feb. '57 | July ${ }^{\text {' }} 53$ | July 1/88 | May 137 | July '29 | Mar. 127 | May 123 | Feb. ${ }^{120}$ |
| 49. GNP in current dollars (Q) | 2ndQ 160 | 3rdQ 157 | 2ndQ 153 | 4thQ 148 | 3rdQ 137 | 3 dQQ '29 | (NSC) | (NSC) | (NA) |
| 50. GNP in 1958 dollars (Q) | 1stQ 160 | 3rdQ 157 | 2ndQ 153 | 4thQ 148 | 3rdQ 137 | 3rdQ '29 | (NSC) | (NSC) | (NA) |
| 52. Personal income. | (NSC) | Aug. 157 | Oct. 153 | Oct. 148 | June '37 | Aug. '29 | 2ndQ ${ }^{\text {'26 }}$ | 1stQ ${ }^{24}$ | (NA) |
| 53. Labor income in mining, mfg., construction | May 160 | Aug. 157 | July 153 | Aug. 148 | May 137 | Sep. '29 | (NA) | (NA) | (NA) |
| 54. Sales of retail stores. | Apr. '60 | Aug. 157 | Mar. ${ }^{153}$ | (NSC) | Sep. '37 | Sep. '29 | (NSC) | (NSC) | July '20 |
| NBER LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |
| 61. Business expenditures, new plant and equip.. | 2ndQ '60 | 3rdQ 157 | 3rdQ ${ }^{\text {1 }} 53$ | 4 thQ 148 | 3 rdQ : 37 |  | 4thQ 126 | 2ndQ 123 | 2ndQ '20 |
| 62. Labor cost per unit of output, manufacturing. | Mar. ${ }^{161}$ | Apr. ${ }^{158}$ | Mar. ${ }^{154}$ | May 149 | Dec. ${ }^{137}$ | (NSC) | (NSC) | Oct. '23 | Nov. ${ }^{1} 20$ |
| 64. Book value of manufacturers' inventories | Sep. ${ }^{160}$ | Sep. 157 | Sep. 153 | Jan. 149 | Oct. 137 | Jan. '30 | (NA) | (NA) | (NA) |
| 67. Bank rates on short-term business loans (Q). | 4thQ 159 | 4thQ 157 | 4thQ '53 | 2ndQ 149 | 3rdQ ${ }^{1} 32$ | 3rdQ '29 | 4thQ '26 | 3rdQ '23 | 4thQ '20 |

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

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

Part 1.-Average Percentoge Changes


Part 1.-Average Percentage Changes-Continued

| Monthly series | Period covered | $\overline{C I}$ | $\overline{\mathrm{I}}$ | $\bar{C}$ | $\overline{\mathrm{I}} / \mathrm{C}$ | MCD | $\begin{array}{r} \bar{I} / C \\ \text { for } \\ \text { MCD } \\ \text { span } \end{array}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | CI | I | G | MCD |
| OTHER SELECTED U.S. SERTES-Con. |  |  |  |  |  |  |  |  |  |  |  |
| 86. Exports, exeluding military aid | Jan. '53-Oct. ${ }^{1} 64$ | 3.81 | 3.56 | . 94 | 3.77 | 4 | . 91 | 1.78 | 1.66 | 14.10 | 4.06 |
| 87. General imports................ | Jan. '53-0ct. ${ }^{164}$ | 3.04 | 2.87 | . 80 | 3.59 | 4 | . 86 | 1.83 | 1.62 | 10.85 | 3.54 |
| 81. Consumer prices. | Jan. '53-Sep. ${ }^{165}$ | . 15 | . 09 | . 13 | . 69 | 1 | . 69 | 5.63 | 1.54 | 16.89 | 5.63 |
| 94. Construction contracts, value. | Jan. '53-Sep. ${ }^{165}$ | 6.64 | 6.38 | 1.55 | 4.12 | 5 | . 87 | 1.55 | 1.52 | 8.00 | 3.15 |
| 96. Unfilled orders, durable goods indus.. | Jan. '53-Sep. ${ }^{165}$ | 1.45 | . 54 | 1.28 | . 42 | 1 | .42 | 5.63 | 1.57 | 10.86 | 5.63 |
| INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION |  |  |  |  |  |  |  |  |  |  |  |
| 123. Canada. | Jan. '53-Sep. ' 65 | . 93 | . 82 | . 52 | 1.58 | 2 | . 79 | 3.38 | 1.52 | 21.71 | 4.87 |
| 122. United Kingdom. | Jan. '53-Sep. ${ }^{\prime} 65$ | 1.08 | 1.02 | . 42 | 2.41 | 3 | . 86 | 2.58 | 1.48 | 10.13 | 5.17 |
| 121. OECD European countries | Jan. '53-Sep. '65 | . 86 | . 77 | . 49 | 1.55 | 2 | . 87 | 3.62 | 1.73 | 25.33 | 5.81 |
| 125. West Germany.... | Jan. '53-Sep. '65 | 1.51 | 1.33 | . 66 | 2.02 | 3 | . 64 | 2.71 | 1.62 | 19.00 | 5.00 |
| 126. France...... | Jan. '53-Sep. ${ }^{65}$ | 1.45 | 1.38 | . 62 | 2.24 | 3 | . 84 | 2.67 | 1.45 | 16.89 | 6.00 |
| 127. Italy. | Jan. '53-Sep. ${ }^{165}$ | 1.50 | 1.40 | . 72 | 1.96 | 3 | . 67 | 2.49 | 1.69 | 16.89 | 4.84 |
| 128. Japan. | Jan. '53-Sep. '65 | 1.73 | 1.23 | 1.22 | 1.01 | 2 | .47 | 3.38 | 1.37 | 13.82 | 5.21 |
| Quarterly seriea | Period covered | $\overline{C I}$ | $\overline{\mathrm{I}}$ | $\overline{\mathrm{C}}$ | $\bar{I} / \mathrm{C}$ | QCD | $\bar{I} / \bar{C}$ <br> for <br> QCD <br> span | Average duration of run (ADR) |  |  |  |
|  |  |  |  |  |  |  |  | $C I$ | $I$ | 0 | QCD |
| NBER LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 11. New capital appropriations, mfg. | IQ'53-IIIQ'65 | 10.36 | 4.70 | 7.69 | .61 | 1 | . 61 | 2.94 | 1.32 | 3.33 | 2.94 |
| 16. Corporate profits after taxes......... | IQ'53-IIIQ'65 | 5.60 | 3.09 | 4.29 | . 72 | 1 | . 72 | 3.33 | 1.32 | 5.00 | 3.33 |
| 18. Profits per dollar of sales, mfg...... | IQ'53-IIIQ'65 | 6.03 | 3.59 | 3.80 | . 95 | 1 | . 95 | 2.38 | 1.35 | 4.17 | 2.38 |
| 22. Ratio, profits to income originating, corporate, all industries............. | IQ'53-IIIQ'65 | 4.34 | 2.87 | 3.11 | . 92 | 1 | . 92 | 2.38 | 1.25 | 5.00 | 2.38 |
| NBER ROUGHLY COINCIDENT [IDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 50. GNP in 1958 dollars.. | IQ'53-IIIQ'65 | 1.23 | . 38 | 1.09 | . 35 | 1 | . 35 | 3.33 | 1.28 | 5.56 | 3.33 |
| 49. GNP in current dollars. | IQ'53-IIIQ'65 | 1.47 | . 35 | 1.39 | . 25 | 1 | . 25 | 5.56 | 1.22 | 7.14 | 5.56 |
| 57. Final sales........... | IQ'53-IIIQ'65 | 1.30 | . 31 | 1.26 | . 25 | 1 | . 25 | 10.00 | 1.16 | 10.00 | 10.00 |
| NBER LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 61. Business expenditures, new plant and equipment. | IQ'53-IIIQ'65 | 3.21 | .77 | 2.99 | . 26 | 1 | . 26 | 5.56 | 1.47 | 5.56 | 5.56 |
| 68. Labor cost per dollar of real corporate GNP | IQ'53-IIIQ'65 | . 84 | . 42 | .67 | .62 | 1 | . 62 | 2.94 | 1.22 | 5.56 | 2.94 |
| 67. Bank rates on short-term business loans. | IQ'53-IIIQ'65 | 1.99 | . 96 | 1.80 | . 54 | 1 | . 54 | 2.38 | 1.47 | 3.33 | 2.38 |
| OTHER SEIECTED U.S. SERIES |  |  |  |  |  |  |  |  |  |  |  |
| 110. Total private borrowing. ............... | IQ'53-IIIQ'65 | 11.47 | 7.37 | 7.95 | . 93 | 1 | . 93 | 2.38 | 1.16 | 3.85 | 2.38 |
| 111. Corporate gross savings................. | IQ'53-IIIQ'65 | 4.30 | 2.47 | 3.27 | . 75 | 1 | . 75 | 2.08 | 1.25 | 4.17 | 2.08 |
| 97. Backlog of capital appro., mfg........ | IQ'53-IIIQ'65 | 6.63 | 1.20 | 6.38 | . 19 | 1 | . 19 | 4.17 | 1.32 | 8.33 | 4.17 |

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

A comparison of these measures of $A D R$ with the expected $A D R$ of a random series gives an indicstion of whether the changes approximate those of a random series. Over l-month intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1 -month intervals in a moving average (MCD) of a random series, the expected value of $A D R$ is 2.0. For example, the $A D R$ of $C I$ is $I .65$ for the series on bank debits, all SMSA's except New York (series 51). This indicates that l-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The $A D R$ measures shown in the next two columns, 1.50 for $I$ and 30.40 for $C$, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, $A D R$ is 4.29 for the $M C D$ moving average. This indicates that a 3 -month moving average of the seasonally adjusted series ( 3 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from $\mathbf{1 . 6 5}$ for $C I$ to 4.29 for the MCD moving average indicates that, for this series, month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

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

Part 2.-Average Unit Changes

| Monthly series | Period covered | Unit of measure | $\overline{C I}$ | $\overline{\mathrm{I}}$ | $\overline{\mathrm{c}}$ | $\overline{\mathrm{I}} / \mathrm{C}$ | MCD | I/C <br> for <br> MCD <br> span | Average duration of run ( $A D R$ ) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | CI | I | C | MCD |
| 31. Change in book value, manufacturing and trade inventories. | Jan.'53-Sep.'65 | Ann. rate, bil. dol.. | 3.60 | 3.47 | . 74 | 4.70 | 5 | . 98 | 1.48 | 1.45 | 8.94 | 2.79 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 20. Change in book value of manufacturers' inventories of materials, supplies... | Jan.'53-Sep. '65 | ....do..... | 1.51 | 1.44 | . 29 | 4.97 | 6 | $\left.{ }^{1}\right)$ | 1.67 | 1.50 | 6.08 | 3.00 |
| 25. Change in unfilled orders, dur. goods. | Jan.'53-Sep.' 65 | Bil. dol... | . 48 | . 46 | . 13 | 3.51 | 4 | . 98 | 1.69 | 1,62 | 7.60 | 3.10 |
| 84. Federal cash surplus or deficit....... | Jan. '55-Dec. ${ }^{\prime} 64$ | Ann. rate, bil. dol.. | 4.34 | 4.22 | . 82 | 5.16 | 5 | . 98 | 1.59 | 1.43 | 7.44 | 2.74 |
| 93. Free reserves. | Jan.'53-Sep.'65 | Mil. dol... | 98.01 | 78.89 | 46.86 | 1.68 | 3 | . 68 | 2.03 | 1. 60 | 10.13 | 3.49 |
| 85. Change in money supply | Jan. '53-Sep. '65 | Ann. rate, percent... | 3.11 | 3.12 | . 29 | 10.88 | 6 | (1) | 2. 37 | 1.37 | 9.50 | 2.67 |
| 98. Change, money supply and time deposits | Jan. '53-Sep. '65 | ....do.... | 2.52 | 2.53 | . 29 | 8.78 | 6 | ${ }^{1}$ ) | 1.43 | 1.43 | 10.13 | 2.41 |
| 112. Change in business loans.............. | Aug. '59-Sep. '65 | Ann. rate, bil. dol. | 1.39 | 1. 35 | . 35 | 3.87 | 5 | . 95 | 1.62 | 1.55 | 6.64 | 2.56 |
| 113. Change in consumer installment debt | Jan. '53-Sep. '65 | ....do..... | . 87 | . 79 | . 31 | 2.56 | 3 | . 92 | 1.65 | 1.49 | 10.13 | 3.13 |
| 88. Merchandise trade balance....... | Jan. '53-Jun. '62 | Mil. dol... | 58.44 | 55.87 | 17.28 | 3.23 | 3 | . 97 | 1.82 | 1.61 | 9.42 | 2.64 |
| Quarterly series | Period covered | Unit of measure | $\overline{C I}$ | $\bar{I}$ | $\overline{\mathrm{C}}$ | $\overline{\mathrm{I}} / \overline{\mathrm{C}}$ | QCD | I/C <br> for <br> QCD span | Average duration of run (ADR) |  |  |  |
|  |  |  |  |  |  |  |  |  | CI | I | C | QCD |
| 21. Change in business inventories, all industries. |  | Ann. rate, bil. dol.. | 2.28 | 1.43 | 1.44 | 1.00 | 2 | . 46 | 1.79 | 1.35 | 4.553.85 | 2.88 |
|  | IQ'53-IIIQ'65 |  |  |  |  |  |  |  |  |  |  |  |
| 95. Balance, Fed. income and product acct. | IQ'53-IIIQ'65 | ....do..... | 2.49 | 1.35 | 2.78 | . 76 |  | . 76 | 2.17 | 1.35 |  | 2.17 |
| 89a U.S. balance of payments (liquidity).. | IQ'53-IIIQ'65 | Mil. dol. | 340.64 | 225.64 | 216.94 | 1.04 | 2 | . 45 | 1.67 | 1.25 | 3.13 | 2.72 |

${ }^{1}$ Not computed for series when MCD is "6" or more.

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

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

Appendix D.-CURRENT ADJUSTMENT FACTORS FOR BUSINESS CYCLE SERIES (MAY 1965 TO JUNE 1966)

| Series | 1965 |  |  |  |  |  |  |  | 1966 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Tune |
| 4. Temporary layoff, all industries | 77.6 | 73.8 | 107.2 | 140.3 | 86.9 | 90.4 | 89.9 | 92.0 | 156.7 | 112.6 | 86.1 | 92.6 | 73.3 | 81.9 |
| 5. Average weekly initial claims, State unemployment insurance. $\qquad$ | 82.3 | 83.8 | 105.3 | 83.9 | 77.4 | 88.6 | 104.5 | 138.5 | 147.0 | 108.0 | 92.9 | 91.8 | 81.1 | 82.6 |
| 13. Now business incorporations ${ }^{1}$.......... | 103.1 | 105.8 | 102.6 | 95.0 | 93.1 | 94.9 | 86.9 | 107.0 | 111.6 | 92.8 | 116.5 | 101.6 | 102.6 | 105.2 |
| 14. Liabilities of business failure | 95.7 | 106.6 | 100.7 | 104.7 | 96.7 | 95.8 | 107.6 | 76.2 | 92.4 | 101.0 | 104.8 | 103.0 | 104.3 | 111.1 |
| 15. Large 'business failures | 99.5 | 102.3 | 86.3 | 95.7 | 91.3 | 94.6 | 95.0 | 83.7 | 110.2 | 114.1 | 111.8 | 106.7 | 100.8 | 101.6 |
| 17. Ratio, price to unit labor cost, mfg. | 101. 3 | 102.5 | 96.3 | 98.8 | 101.8 | 102.7 | 100.6 | 97.5 | 98.2 | 99.5 | 100.2 | 101.0 | 101.4 | 102.6 |
| 18. Profits per dollar of sales, mfg. ${ }^{2}$. | 106.3 |  |  | 96.9 |  | … | 100.5 | … |  | 96.3 |  |  | 106.2 |  |
| 30. Nonagri. placements, all industries ${ }^{1}$. | 107.4 | 111.3 | 102.4 | 112.2 | 121.8 | 111.7 | 97.6 | 82.1 | 79.3 | 76.7 | 92.8 | 102.1 | 210.7 | 109.8 |
| 37. Purchased materials, percent reporting higher inventories.................. | 107.1 | 99.0 | 94.8 | 92.9 | 92.7 | 90.2 | 88.6 | 92.6 | 104.4 | 109.7 | 106.1. | 114.2 | 108.9 | 1.01 .6 |
| 55. Wholesale prices except farm products and foods. | 100.0 | 99.9 | 99.9 | 99.9 | 99.8 | 100.0 | 100.0 | 100.1 | 100.1 | 100.0 | 100.0 | 100.0 | 99.9 | 99.9 |
| 62. Labor cost per unit of output, mfg. | 98.6 | 97.7 | 104.1 | 101.2 | 98.3 | 97.0 | 99.5 | 102.6 | 102.3 | 100.6 | 99.8 | 98.9 | 98.6 | 97.7 |
| 81. Consumer prices........................ | 99.7 | 99.9 | 100.2 | 100.0 | 100.1 | 100.1 | 100.0 | 100.0 | 100.0 | 99.9 | 99.9 | 99.9 | 99.8 | 99.9 |
| 82. Federal cash payments to public ${ }^{2}$..... | 98.4 | 104.0 | 97.0 | 114.2 | 96.9 | 101.9 | 101.4 | 105.8 | 91.4 | 94.4 | 94.1 | 97.8 | 100.3 | 104.7 |
| 83. Federal cash receipts from public ${ }^{\mathbf{1}}$ | 117.5 | 152.3 | 49.1 | 114.4 | 124.9 | 45.4 | 101.6 | 107.9 | 68.0 | 113.0 | 126.5 | 80.4 | 118.4 | 152.6 |
| 90. Defense Dept. oblig., procurement | 93.8 | 179.9 | 87.4 | 87.1 | 93.2 | 100.0 | 96.4 | 99.2 | 82.8 | 83.4 | 99.2 | 25.6 | 95.7 | 179.0 |
| 91. Defense Dept. obligations, total | 88.6 | 143.1 | 115.2 | 92.4 | 99.7 | 106.3 | 91.7 | 96.1 | 94.4 | 82.0 | 97.5 | 96.1 | 91.4 | 142.2 |
| 92. Military contract awards in U.S. | 90.2 | 171.9 | 72.8 | 88.4 | 103.9 | 101.1 | 85.4 | 90.5 | 95.5 | 87.2 | 113.8 | 84.3 | 30.1 | 174.7 |
| 112. Change in business loans ${ }^{3} \ldots$ | 100.0 | 99.6 | 98.9 | 98.5 | 99.3 | 99.9 | 101.3 | 101. 3 | 100.4 | 99.5 | 100.5 | 100.5 | 100.2 | 99.8 |
| 128. Japan, industrial production index. | 100.1 | 99.8 | 100.0 | 96.4 | 99.5 | 99.6 | 98.8 | 102.3 | 94.0 | 100.7 | 108.2 | 99.4 | 99.9 | 100.6 |

NOTE: These data are not published by the source agency in seasonally adjusted form. Seasonal adjustments were made by the Bureau of the Census or the National Bureau of Economic Research, Inc. They are kept current by the Bureau or the Census. Sousorially adjusted data prepared by the source agency will be substituted whenever they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-II Variant of the Census Method II Seasonal Adjustment Program.
${ }^{1}$ Factors are products of seasonal and trading-day factors. Seasonally adjusted data resulting from the application of these combined factors may differ slightly from those obtained by separate applications of seasonal and trading-day factore.
${ }^{2}$ Quarterly series; figures are placed in middle month of quarter.
${ }^{3}$ Factors apply to total series before month-to-month chenges are computed.

| Contractions: <br> Reference peak to reference trough | Percent change: Reference peak to reference trough |  |  |  |  |  |  | 43. Unemployment rate, total |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 41. Employees in nonagri. es-tablishments | 47. Index of industrial production | $\begin{aligned} & \text { 50. GNP } \\ & \text { in } 1958 \\ & \text { dollars } \\ & (\mathrm{Q})^{1} \end{aligned}$ | 49. GNP in current dollars $(Q)^{1}$ | 51. Bank <br> debits, <br> all <br> SMSA's <br> except <br> New York | 52. Personal income | 54. Sales of retail stores | Change in rate, peak to trough | Rate at peak | Rate at trough |
| Jan. 1920-July 1921 | (NA) | -31.6 | (NA) | -19.7 | -22.5 | -21.9 | -6.2 | ${ }^{2}+7.9$ | 24.0 | ${ }^{2} 11.9$ |
| May 1923-July 1924. | (NA) | -18.0 | -0.3 | -2.3 | -3.1 | 0.0 | 0.0 | ${ }^{2}+2.3$ | 23.2 | 25.5 |
| Oct. 1926-Nov. 1927. | (NA) | -5.9 | +2.3 | +0.4 | +8.7 | +0.9 | 0.0 | $2+2.2$ | 21.9 | 24.1 |
| Aug. 1929-Mar. 1933. | -31.6 | -51.8 | -28.0 | -49.6 | -61.9 | -50.8 | -47.4 | +25.4 | ${ }^{3} 0.0$ | 25.4 |
| May 1937-June 1938. | -10.4 | -31.7 | -8.9 | -11.9 | -16.5 | -10.9 | -18.5 | +8.8 | 11.2 | 20.0 |
| Feb. 1945-Oct. 19454. | -7.9 | -31.4 | (NA) | -10.9 | -1.0 | -4.0 | +9.9 | +2.2 | 1.1 | 3.3 |
| Nov. 1948-Oct. 1949......... | -5.1 | -8.5 | -1.6 | -3.4 | -4.0 | -4.7 | 0.0 | +4.1 | 33.8 | 7.9 |
| July 1953-Aug. 19545....... . | -3.4 | -9.1 | -2.2 | -0.8 | +1.6 | 0.0 | -0.7 | +3.5 | 2.6 | 6.1 |
| July 1957-Apr. 1958. . . . . . . . | -3.9 | -14.1 | -3.4 | -1.8 | -3.1 | +0.2 | -1.6 | +3.2 | 4.2 | 7.4 |
| May 1960-Feb. 1961......... | -1.9 | -5.7 | -1.4 | -0.2 | +2.4 | +0.9 | -1.9 | $+1.6$ | 5.2 | 6.8 |
| Median: ${ }^{6}$ |  |  |  |  |  |  |  |  |  |  |
| All contractions. . . . . . . . | -5.6 | -16.0 | -1.9 | -2.8 | -3.1 | -2.0 | -1.2 | +3.4 | 3.5 | 7.1 |
| Excluding postwar contractions. $\qquad$ | -6.5 | -16.0 | $-2.1$ | -2.8 | -3.6 | -2.4 | -1.8 | +3.6 | 3.9 | 7.6 |
| 4 contractions since 1948. | -3.6 | -8.8 | -1.9 | -1.3 | -0.8 | +0.1 | -1.2 | +3.4 | 4.0 | 7.1 |
| Expansions: <br> Reference trough to reference peak | Percent change: Reference trough to reference peak |  |  |  |  |  |  | 43. Unemployment rate, total |  |  |
|  | 41. Employees in nonagri. es-tablishments | 47. Index of industrial production | 50. GNP <br> in 1958 dollars (Q) ${ }^{1}$ | 49. GNP <br> in current dollars (Q) ${ }^{1}$ | 51. Bank debits, all SMSA's except New York | 52. Personal income | 54. Sales of retail stores | Change in rate, trough to peak | Rate at trough | Rate at peak |
| July 1921--May 1923......... | (NA) | +64.2 | (NA) | +25.1 | +23.5 | +29.6 | +13.3 | ${ }^{2}-8.7$ | ${ }^{2} 11.9$ | ${ }^{2} 3.2$ |
| July 1924-Oct. 1926.......... | (NA) | +30.4 | +12.4 | +14.7 | +18.9 | +13.2 | +8.8 | $2-3.6$ | 25.5 | ${ }^{2} 1.9$ |
| Nov. 1927-Aug. 1929. . . . . . . . | (NA) | +24.1 | +12.6 | +13.3 | +20.4 | +12.2 | +2.7 | ${ }^{2}-0.9$ | 24.1 | 23.2 |
| Mar. 1933-May 1937........ | $+40.2$ | +119.9 | +42.1 | +73.9 | +78.4 | +76.3 | +85.6 | -14.2 | 25.4 | 11.2 |
| June 1938-Feb. 19454........ | +45.9 | $+183.3$ | (NA) | +169.6 | +131.7 | $+157.3$ | $+102.0$ | -18.9 | 20.0 | 1.1 |
| Oct. 1945-Nov. 1948.......... | +17.2 | +21.9 | $+3.3$ | +34.9 | +51.5 | +28.5 | +59.7 | +0.3 | 3.3 | ${ }^{3} 3.6$ |
| Oct. 1949-July 1953²....... | +17.8 | +50.0 | +28.8 | +44.1 | +49.3 | +41.4 | +26.3 | -5.3 | 7.9 | 2.6 |
| Aug. 1954-July 1957. . . . . . . . | $+8.9$ | +19.7 | +11.8 | +22.4 | +28.6 | +22.1 | +20.0 | -1.9 | 6.1 | 4.2 |
| Apr. 1958-May 1960......... | +6.8 | $+25.2$ | +11.4 | +15.1 | +21.2 | +13.3 | +10.8 | -2.2 | 7.4 | 5.2 |
| Median: ${ }^{6}$ |  |  |  |  |  |  |  |  |  |  |
| All expansions............. | +17.5 | +35.2 | +12.3 | +27.5 | +33.8 | +26.7 | +19.9 | -3.7 | 7.1 | 3.3 |
| Excluding wartime expansions. $\qquad$ | +13.0 | +26.6 | +12.1 | +20.9 | +24.4 | +21.3 | +14.7 | -2.6 | 6.3 | 3.7 |
| 4 expansions since 1945... | +13.0 | +23.6 | +11.6 | +28.6 | +39.0 | +25.3 | +23.2 | -2.0 | 6.8 | 3.9 |

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

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

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| 233 Indial 9 -month. . |  | $\cdots$ | 39 | . | . | .. | 43 | 55 | $\cdots$ | $\ldots$ | . | $\ldots$ | $\ldots$ | $\because$ | 69 | Oct. 164 | $\because$ |  | $\because$ |
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| D54. Retail sales . . . . . . . . . . . . . . 1 1-month. . | $\cdots$ | $\cdots$ | 40 | $\cdots$ | $\cdots$ | $\cdots$ | 45 | 48-53 | $\ldots$ | $\cdots$ | $\cdots$ | $\because$ | . | . | ${ }^{68-9}$ | Nov. 164 <br> Apr.  |  |  | .. |
| 9-month.. |  | $\cdots$ | 40 | $\cdots$ | $\cdots$ | $\cdots$ | 44 | 48-51 |  | $\cdots$ | . |  | . |  | 70 | $\begin{array}{ll}\text { Apr. } \\ \text { Oct. } & 164\end{array}$ | $\ldots$ |  | . |
| D58. Wholesale prices, mfg . . . . . . 1 1-month. . | . | . | 40 | $\cdots$ | . | .. | 44 | 52-5 | . | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | .. | 73 | Apr. '65 | $\ldots$ |  | $\because$ |
| D61. New plant and equip expend $\frac{1-\text {-manth. . }}{}$ | $\cdots$ | $\cdots$ | 40 | . | $\cdots$ | $\cdots$ | 44 | 52-5 | . | . | . | . | . |  | 73 | Feb. '65 | . |  |  |
| D61. New plant and equip. expend.. 1-quarter. . | . | .. | 41 | . | . | . | 45 | .. | .. | . | .. | . | . | . | 69 | Nov. '64 | $\ldots$ |  | $\ldots$ |


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

[^1]:    $r=$ revised; $\boldsymbol{p}=$ preliminary; $\mathrm{e}=$ estimated; $\mathrm{a}=$ anticipated; $N A=$ not available. $\quad{ }^{1}$ Series are seasonally adjusted except for those series, indicated by an asterisk (*), that appear to contain no seasonal movement. See additional basic data and notes in table 2. ${ }^{2}$ To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series $3,4,5,14,15,40,43$, and 45). Percent changes are calculated in the usual way but the signs are reversed; see footnote 7 for other "change" qualifications. "This average is based on month-tomonth (or quarter-to-quarter) changes without regard to sign. The period varies among the series, covering $1953-65$ for most series. ${ }^{2}$ Ave rage computed without regard to sign. ${ }^{5}$ Average computed with regard to sign. ${ }^{6}$ Quarterly series. Figures are placed in the middie month of quarter. ${ }^{7}$ Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed int he same unit of measure as the basic data, rather than in percent. balance represents a provisional estimate by the Department of Commerce on the basis of official settlements. ${ }^{9}$ Figures are placed in the last month of quarter.

[^2]:    ${ }^{1}$ Data exclude Puerto Rico which is included in figures published by source agency．

[^3]:    ${ }^{2}$ 四 $=$ December 1961.
    ${ }^{2}$ Average for March 15,16 ，and 17.

[^4]:    NOTE: Data are not shown when held confidential by the source agency. * Denotes machinery and equipment industries that comprise series 24. $N A=$ Not available, $p=$ preliminary, $r=$ revised.
    ${ }^{1}$ Average for March 15, 16, and 17.
    ${ }^{2}$ Data are seasonally adjusted by the source agency.
    ${ }^{3}$ Series components are seasonally adjusted by the Bureau of the Census. (See "Seasonel and Related Statistical Adjustments", page 2.) Industrial materials price index is not seasonally adjusted.

[^5]:    $+=$ rising; $\circ=$ unchanged; $-=$ falling. Directions of change are computed even though data are held confidential.

[^6]:    $p=$ preliminary $. \quad r=$ revised.

[^7]:    $+=$ rising； $0=$ unchanged；－－＝falling．
    ${ }^{1}$ Data are not seasonally adjusted．
    ${ }^{2}$ The 23 components shown here include 18 of the more important industries and 5 composites representing an additional 23 of the industries used in computing the diffusion index in table 4.
    ${ }^{3}$ Based on 77 components．

