BUSINESS CYCLE DEVELOPMENTS

April 1965

DATA THROUGH MARCH

U.S. DEPARTMENT OF COMMERCE

Bureau of the Census

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

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

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

About 90 principal indicators and over 300 components are included in preparing the report. The movements of the series are shown against the background of the expansions and contractions of the general business cycle so that "leads" and "lags" can be readily detected and unusual cyclical developments spotted. The exact number of series included for the total and important classes of series may vary from month to month because of additions of new series and revisions in the composition of indexes. Almost all of the basic data are available in published reports. A complete list of the series and the sources of data is shown on the back cover of this report. Series are seasonally adjusted except those that do not appear to contain seasonal movement.

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

BUSINESS CYCLE DEVELOPMENTS

April 1965
DATA THROUGH MARCH
Series ESI No. 65–4

CONTENTS

ABOUT THE COVER—

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

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A limited number of changes are made from time to time to reflect the change from one stage of the business cycle to another, to show new findings of business cycle research and newly available economic series, or to emphasize the activity of a particular series or series group. Such changes may involve additions or deletions of series used, changes in placement in relation to other series, changes in components of indexes, etc.

Changes in this issue are as follows:

1. The Organization for Economic Cooperation and Development is currently revising the industrial production indexes for OECD-Europe, United Kingdom, West Germany, France, and Italy (series 121, 122, 125, 126, and 127, respectively). In this issue, the data for these series have been revised, beginning with October 1964. Revisions for the earlier period will be provided later.

2. Appendix F includes historical data for diffusion indexes over 1-month spans for D6, D19, D23, D41, D47, D54, and D58.

The May issue of BUSINESS CYCLE DEVELOPMENTS is scheduled for release on May 21.

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

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

BCD Technical Papers

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

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

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

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

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

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

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

Please send requests for the material described above to Julius Shiskin, Chief Economic Statistician, Bureau of the Census, Washington, D.C. 20233.

DESCRIPTIONS AND BACKGROUNDS

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

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

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

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

NBER Roughly Coincident Indicators.—Series that are direct measures of aggregate economic activity or move roughly together with it; for example, nonagricultural employment, industrial production, and retail sales.

NBER Lagging Indicators.—Series, such as new plant and equipment expenditures and manufacturers' inventories, that usually reach turning points after they are reached in aggregate economic activity.

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

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

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

U.S. series with business cycle significance, and industrial production indexes for selected countries. Together, they provide a broad view of current and prospective business cycle fluctuations in the economy as well as the basis for making an economic interpretation of these fluctuations.

- *Analytical Measures* (chart 2 and tables 3 to 5).— These are measures that aid in forming a judgment of the imminence of a turning point in the business cycle, determining the extent of current changes in different parts of the economy, and pointing to developments in particular industries and places.
- *Cyclical Patterns* (chart 3 and tables 6 to 8).— Current cyclical levels are compared with levels at corresponding stages of earlier cycles. These comparisons are made in different ways depending upon the phase of the business cycle.

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

DESIGNATION OF BUSINESS CYCLE TURNING POINTS

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

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

SEASONAL AND RELATED STATISTICAL ADJUSTMENTS

Official seasonally adjusted data are used in this report, if they are available. However, for the special purposes of business cycle studies, a number of series that are not ordinarily published in seasonally adjusted form are shown on a seasonally adjusted basis in this report. Seasonal adjustments for these series were developed by either the NBER or the Bureau of the Census using Census Method II. The adjustment factors are shown in appendix D, except for those series which are the sums of seasonally adjusted components, and those series which are based on unpublished source data. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published.

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

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

MCD MOVING AVERAGES

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

MCD is, on average, the first span of months for which the average change for the cyclical factor is greater than that of the irregular factor and remains so. It is small for smooth series and large for irregular series. The differences between moving averages of the period equal to MCD are commensurate with the differences between seasonally adjusted values separated by the same MCD span; thus, the month-to-month differences in a 3-month moving average are commensurate with differences in seasonally adjusted values over 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 and personal income.

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

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

ANALYTICAL MEASURES OF CURRENT CHANGE

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

Timing Distributions

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

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

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

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

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

Diffusion Indexes

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

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

activity, and widespread declines with sharp reductions.

The diffusion indexes in this report are grouped according to the timing classification of the NBER. For monthly series, comparisons are made over 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.

Direction-of-Change Table

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

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

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

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

Expansions are also compared by computing changes *from reference trough levels and from reference trough dates* (table 7). For the current expansion, this type of comparison measures the extent of the rise from the trough level (February 1961) to the level at the current month. For each earlier expan-

sion, data for a like period (same number of months from the trough of the expansion) are compared with the level at the trough. The same situation exists here as for the comparisons shown in table 6: For earlier expansions that were shorter than the current one, the comparisons show the status at a point after a new contraction had set in.

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

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

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

7. New private nonfarm dwelling units started (prior to 1939: Residential building contracts, floor space)

41. Number of employees in nonagricultural establishments (prior to 1929: Employment in manufacturing)

52. Personal income (prior to 1929: Quarterly data as published by Barger and Klein)

54. Sales of retail stores (prior to 1935: Department store sales)

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

Charts

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

Historical Time Series (charts 1 and 2)

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

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

Cyclical Comparisons (charts 3 and 4)

These charts compare the performance of selected indicators during the current expansion with their performance during the expansion phase of previous business cycles. The usual date sequence followed in charts is disregarded, and instead the data are alined at the strategic point of the business cycle: For expansions, the reference trough (see chart 3) and specific trough (see chart 4). Thus, these comparisons facilitate judgments on the vigor of the current expansion relative to cyclical movements during the expansions of previous cycles.

Two types of cyclical comparisons are made. Chart 3 compares the pattern of the current *reference cycle* (the cycle for aggregate economic activity) with movements over the corresponding phases of previous reference cycles. Chart 4 compares the pattern of the current *specific cycle* (the cycle for a particular series) with the movements over the corresponding phases of previous specific cycles in that series. In both charts, the trough dates are alined. In chart 3, the levels of the preceding peaks are also alined while in chart 4, the levels of the troughs are alined. See the section, "Comparisons of Cyclical Patterns", for more detailed descriptions of these comparisons.

CHART 1 — Business Cycle Series

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

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

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

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

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

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

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

Dotted line indicates anticipated data.

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

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.

Solid line with plotting points indicates quarterly data.

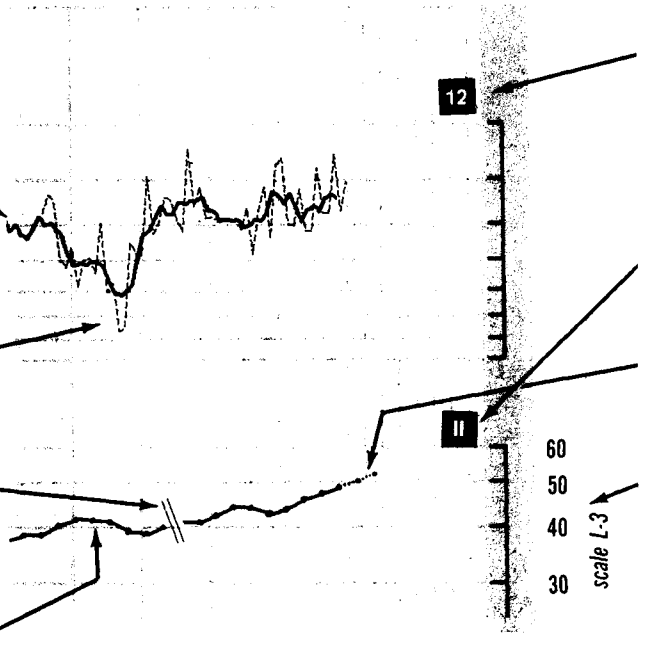


CHART 2 — Diffusion Indexes

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

Scale shows percent of components rising.

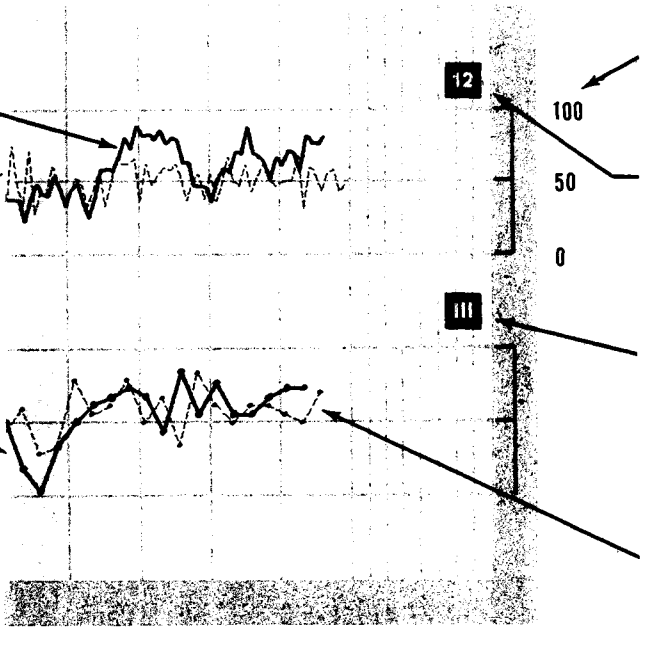
Broken line indicates monthly data over 1-month spans.

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

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

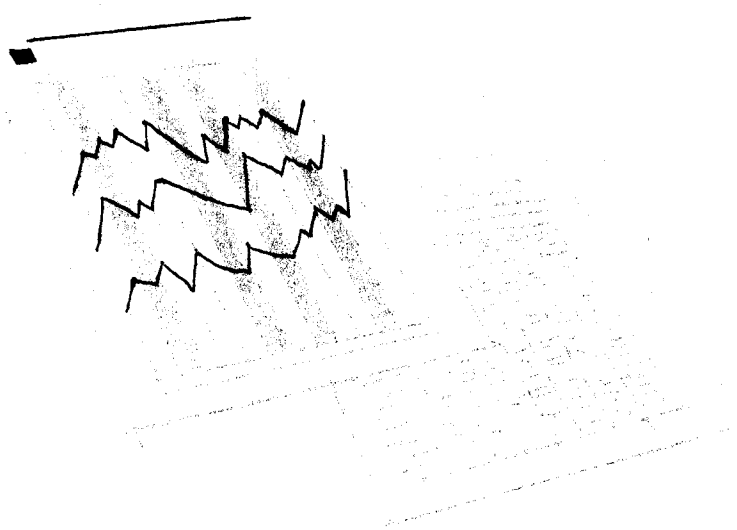
Roman number indicates latest quarter for which data are used in computing the indexes. ("III" = third quarter)

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



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

Section ONE



charts and tables

TABLE 1

BASIC DATA

CHANGES OVER 4 LATEST MONTHS

Series (See complete titles and sources on back cover)	Unit of measure	Basic data[1] Dec. 1964	Jan. 1965	Feb. 1965	Mar. 1965	Percent change[2] Average change, 1953-1963[3]	Dec. '64 to Jan. 1965	Jan. to Feb. 1965	Feb. to Mar. 1965
NBER LEADING INDICATORS									
1. Average workweek of production workers, mfg.	Hours	41.2	41.4	r41.3	p41.5	0.5	+0.5	-0.2	+0.5
2. Accession rate, manufacturing	Per 100 employ.	4.1	r4.0	p4.0	(NA)	4.8	-2.4	0.0	(NA)
30. Nonagricultural placements, all industries	Thous.	518	520	548	527	1.8	+0.4	+5.4	-3.8
3. Layoff rate, manufacturing	Per 100 employ.	1.6	1.4	p1.2	(NA)	9.4	+12.5	+14.3	(NA)
4. Temporary layoff, all industries	Thous.	109	79	124	110	17.8	+27.5	-57.0	+11.3
5. Average weekly initial claims, State unemployment insurance	do	251	243	248	237	5.3	+3.2	-2.1	+4.4
6. New orders, durable goods industries	Bil. dol.	20.72	21.27	r21.19	p21.21	3.8	+2.7	-0.4	+0.1
24. New orders, machinery and equipment industries	do	3.92	r3.96	r3.79	p3.83	4.5	+1.0	-4.3	+1.1
9. Construction contracts, commercial and industrial	Mil. sq. ft. floor space	58.88	53.20	58.12	(NA)	9.7	-9.6	+9.2	(NA)
10. Contracts and orders for plant and equipment	Bil. dol.	4.94	r4.72	p4.66	(NA)	4.9	-4.5	-1.3	(NA)
11. New capital appropriations, manufacturing[4]	do	...	...	(NA)		11.4	...	(NA)	
7. Private nonfarm housing starts	Ann. rate, thous.	1,609	r1,430	r1,407	p1,522	7.3	-11.1	-1.6	+8.2
29. New building permits, private housing	1957-59=100	103.5	115.8	r108.6	p114.1	3.8	+11.9	-6.2	+5.1
12. Net change in number of businesses[4, 5]	Thous.	...	...	(NA)		2	...	(NA)	
13. New business incorporations	Number	17,154	17,275	17,367	(NA)	2.7	+0.7	+0.5	(NA)
14. Liabilities of business failures	Mil. dol.	126.49	84.54	107.57	146.29	16.9	+33.2	-27.2	-36.0
15. Large business failures	No. per week	40	35	40	42	13.1	+12.5	-14.3	-5.0
16. Corporate profits after taxes[4]	Ann. rate, bil. dol.	...	...	(NA)		6.3	...	(NA)	
17. Ratio, price to unit labor cost, mfg.	1957-59=100	105.0	r104.7	104.8	p104.8	0.7	-0.3	+0.1	0.0
18. Profits per dollar of sales, manufacturing[4]	Cents	...	...	(NA)		6.8	...	(NA)	
22. Ratio, profits to income originating, corporate, all industries[4]	Percent	...	...	(NA)		5.1	...	(NA)	
19. Stock prices, 500 common stocks*	1941-43=10	83.96	86.12	86.75	86.83	2.6	+2.6	+0.7	+0.1
21. Change in business inventories, all industries[4, 5]	Ann. rate, bil. dol.	...	...	p+6.5		2.5	...	+0.8	
31. Change in book value, manufacturing and trade inventories[5]	do	+11.2	r+11.8	p+3.9	(NA)	3.5	+0.6	-7.9	(NA)
20. Change in book value, manufacturers' inventories of materials and supplies[5]	do	+2.0	r+1.0	p0.0	(NA)	1.5	-1.0	-1.0	(NA)
37. Purchased materials, percent reporting higher inventories	Percent	58	60	61	57	6.8	+3.4	+1.7	-6.6
26. Buying policy, production materials, commitments 60 days or longer*	do	65	65	65	68	5.8	0.0	0.0	+4.6
32. Vendor performance, percent reporting slower deliveries*	do	66	68	72	66	7.7	+3.0	+5.9	-8.3
25. Change in unfilled orders, durable goods industries[5]	Bil. dol.	+0.55	r+0.32	r+0.85	p-0.30	0.49	-0.23	+0.53	-1.15
23. Industrial materials prices*	1957-59=100	112.5	110.6	110.7	113.2	1.3	-1.7	+0.1	+2.3
NBER ROUGHLY COINCIDENT INDICATORS									
41. Employees in nonagricultural establishments	Thous.	59,206	r59,334	r59,677	p59,902	0.3	+0.2	+0.6	+0.4
42. Total nonagricultural employment	do	66,463	66,771	66,709	66,890	0.4	+0.5	-0.1	+0.3
43. Unemployment rate, total	Percent	5.0	4.8	5.0	4.7	3.9	+4.0	-4.2	+6.0
40. Unemployment rate, married males	do	2.6	2.7	2.6	2.5	5.6	-3.8	+3.7	+3.8
45. Average weekly insured unemployment rate, State	do	3.6	3.4	3.3	3.1	4.8	+5.6	+2.9	+6.1
46. Help-wanted advertising	1957-59=100	137	137	145	p148	3.1	0.0	+5.8	+2.1
47. Industrial production	do	r137.7	r138.2	r138.9	p140.1	1.1	+0.4	+0.5	+0.9
50. GNP in 1954 dollars[4]	Ann. rate, bil. dol.	...	...	p532.9		1.3	...	+2.0	
49. GNP in current dollars[4]	do	...	...	p649.0		1.5	...	+2.3	
57. Final sales[4]	do	...	...	p642.5		1.3	...	+2.2	
51. Bank debits, all SMSA's except N.Y.	do	2,803.5	2,803.3	2,845.1	p2,923.8	1.5	0.0	+1.5	+2.8
52. Personal income	do	505.9	510.2	r511.0	p513.5	0.5	+0.8	+0.2	+0.5
53. Labor income in mining, manufacturing, constr.	do	132.0	132.9	r134.0	p135.2	0.8	+0.7	+0.8	+0.9
54. Sales of retail stores	Mil. dol.	22,781	r22,900	r23,421	p23,224	0.8	+0.5	+2.3	-0.8
55. Wholesale prices except farm products and foods	1957-59=100	101.7	101.7	101.9	p102.1	0.2	0.0	+0.2	+0.2

BASIC DATA

TABLE 1

CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	Unit of measure	Basic data[1] Dec. 1964	Jan. 1965	Feb. 1965	Mar. 1965	Percent change[2] Average change, 1953-1963[3]	Dec. '64 to Jan. 1965	Jan. to Feb. 1965	Feb. to Mar. 1965
NBER LAGGING INDICATORS									
61. Business expenditures, new plant and equipment[4]	Ann. rate, bil. dol.	...	...	a48.85		3.2	...	+2.3	
62. Labor cost per unit of output, manufacturing	1957-59=100	96.5	r96.9	97.1	p97.3	0.6	+0.4	+0.2	+0.2
68. Labor cost per dollar of real corporate GNP[4]	do	...	...	(NA)		0.9	...	(NA)	
64. Book value of manufacturers' inventories	Bil. dol.	62.9	63.2	p63.3	(NA)	0.5	+0.5	+0.2	(NA)
65. Book value of manufacturers' inventories of finished goods	do	22.2	r22.4	p22.4	(NA)	0.8	+0.9	0.0	(NA)
66. Consumer installment debt	Mil. dol.	58,292	58,962	59,603	(NA)	0.8	+1.1	+1.1	(NA)
67. Bank rates on short-term business loans*[4]	Percent	...	...	4.97		2.3	...	-0.6	
OTHER SELECTED U.S. SERIES									
82. Federal cash payments to public	Ann. rate, bil. dol.	135.5	118.0	121.7	113.5	5.7	-12.9	+3.1	-6.7
83. Federal cash receipts from public	do	115.7	110.8	118.3	125.4	5.4	-4.2	+6.8	+6.0
84. Federal cash surplus or deficit[5]	do	-19.8	-7.2	-3.4	+11.9	5.6	+12.6	+3.8	+15.3
95. Balance, Federal income and product account[4, 5]	do	...	...	(NA)		2.5	...	(NA)	
90. Defense Department obligations, procurement	Mil. dol.	1,870	966	603	(NA)	26.9	-48.3	-37.6	(NA)
91. Defense Department obligations, total	do	5,325	4,278	3,839	(NA)	15.1	-19.7	-10.3	(NA)
92. Military contract awards in U.S.	do	1,883	1,830	1,628	(NA)	26.2	-2.8	-11.0	(NA)
99. New orders, defense products	Bil. dol.	1.87	r2.37	r2.49	p2.26	23.0	+26.7	+5.1	-9.2
93. Free reserves*[5]	Mil. dol.	+168	+103	+32	p-76	104.2	-65	-71	-108
85. Change in money supply[5]	Ann. rate, percent	+2.28	+3.00	-5.28	p+5.28	2.78	+0.72	-8.28	+10.56
98. Change in money supply and time deposits[5]	do	+7.20	+11.76	+6.24	p+8.28	2.52	+4.56	-5.52	+2.04
110. Total private borrowing[4]	Ann. rate, mil. dol.	...	...	(NA)		11.6	...	(NA)	
111. Corporate gross savings[4]	do	...	...	(NA)		4.3	...	(NA)	
112. Change in business loans[5]	Ann. rate, bil. dol.	+8.62	+12.35	+13.14	+12.46	1.22	+3.73	+0.79	-0.68
113. Change in consumer installment debt[5]	do	+6.72	+8.04	+7.69	(NA)	0.85	+1.32	-0.35	(NA)
114. Treasury bill rate*	Percent	3.86	3.83	3.93	3.94	7.3	-0.8	+2.6	+0.3
115. Treasury bond yields*	do	4.14	4.14	4.16	4.15	1.8	0.0	+0.5	-0.2
116. Corporate bond yields*	do	4.47	4.44	4.44	4.49	1.7	-0.7	0.0	+1.1
117. Municipal bond yields*	do	3.13	3.06	3.09	3.18	2.6	-2.2	+1.0	+2.9
118. Mortgage yields*	do	5.45	5.45	5.45	5.45	0.58	0.0	0.0	0.0
86. Exports, excluding military aid	Mil. dol.	2,430.4	1,217.3	1,592.7	(NA)	4.6	-49.9	+30.8	(NA)
87. General imports	do	1,642.2	1,206.4	1,600.5	(NA)	3.6	-26.5	+32.7	(NA)
88. Merchandise trade balance[5]	do	+788.2	+10.9	-7.8	(NA)	59.0	-777.3	-18.7	(NA)
89. U.S. balance of payments[4, 5]	do	...	...	(NA)		286	...	(NA)	
81. Consumer prices	1957-59=100	108.9	109.0	109.0	(NA)	0.2	+0.1	0.0	(NA)
94. Construction contracts, value	do	154	137	140	(NA)	7.0	-11.0	+2.2	(NA)
96. Unfilled orders, durable goods industries	Bil. dol.	53.96	r54.28	r55.13	p54.82	1.5	+0.6	+1.6	-0.6
97. Backlog of capital appropriations, manufacturing[6]	do	r15.24	...	...	(NA)	6.6	...	...	(NA)

r = revised; p = preliminary; e = estimated; a = anticipated; NA = not available.

[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; e.g., if the rate of decrease is 0.6 percent, it is shown as +0.6. See footnote 5 for other "change" qualifications.

[3]This average is based on month-to-month (or quarter-to-quarter) changes without regard to sign. The period varies among the series, covering 1953-63 for most series.

[4]Quarterly series. Figures are placed in the middle month of quarter.

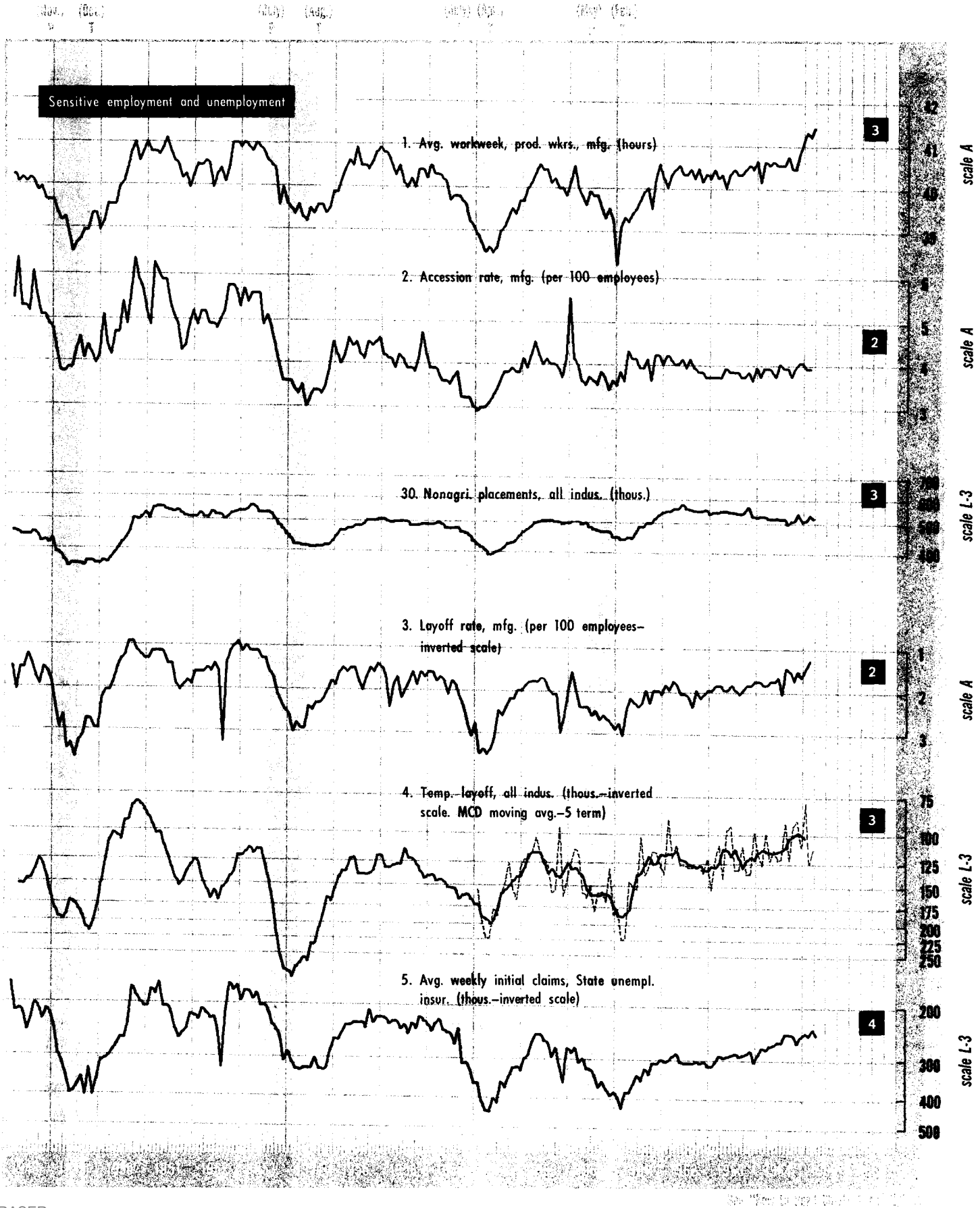
[5]Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percent.

[6]End-of-quarter series. Figures are placed in the last month of quarter.

BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT

NBER Leading Indicators

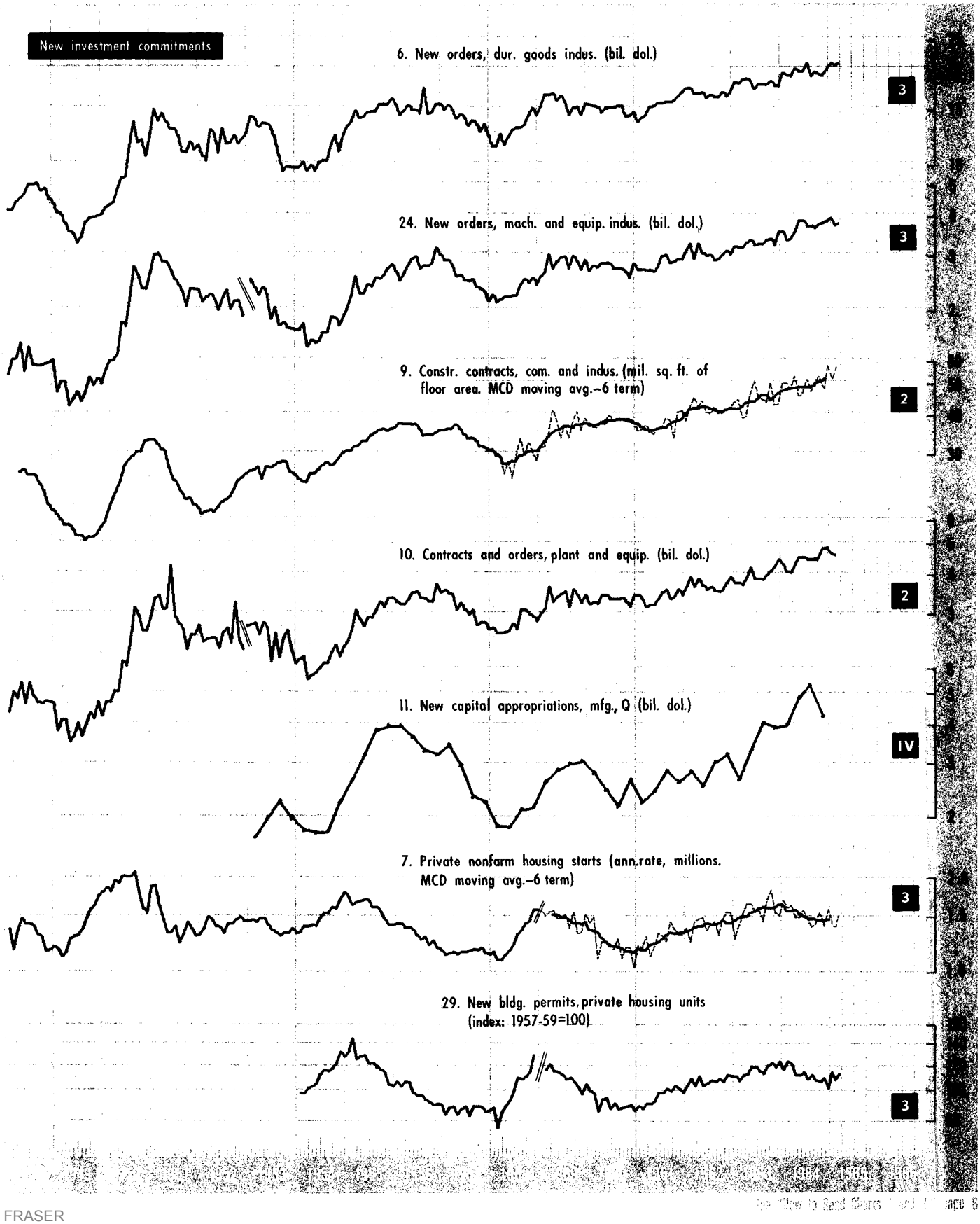


BASIC DATA

CHART 1 A

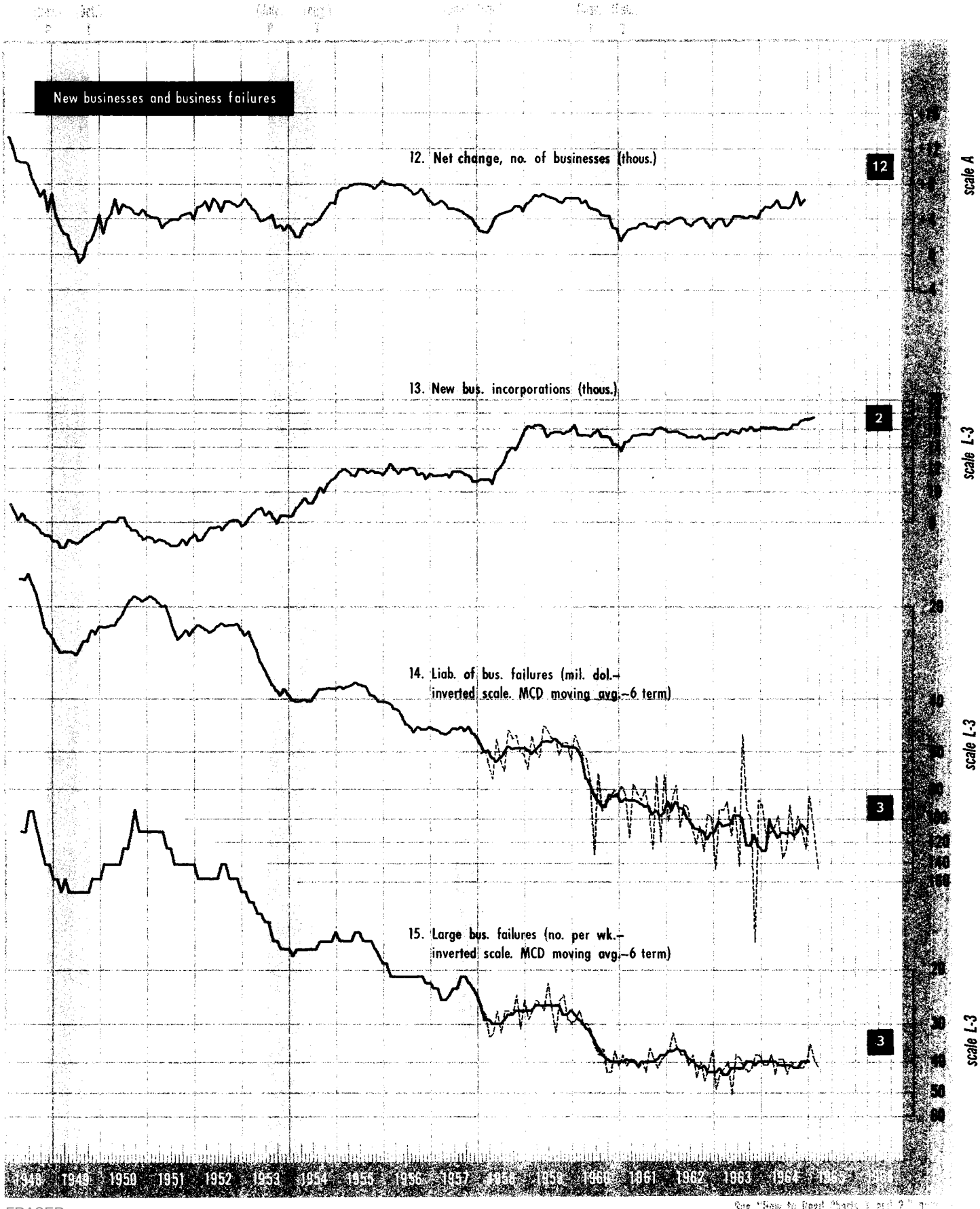
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED

NBER Leading Indicators—Continued



BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

NBER Leading Indicators—Continued



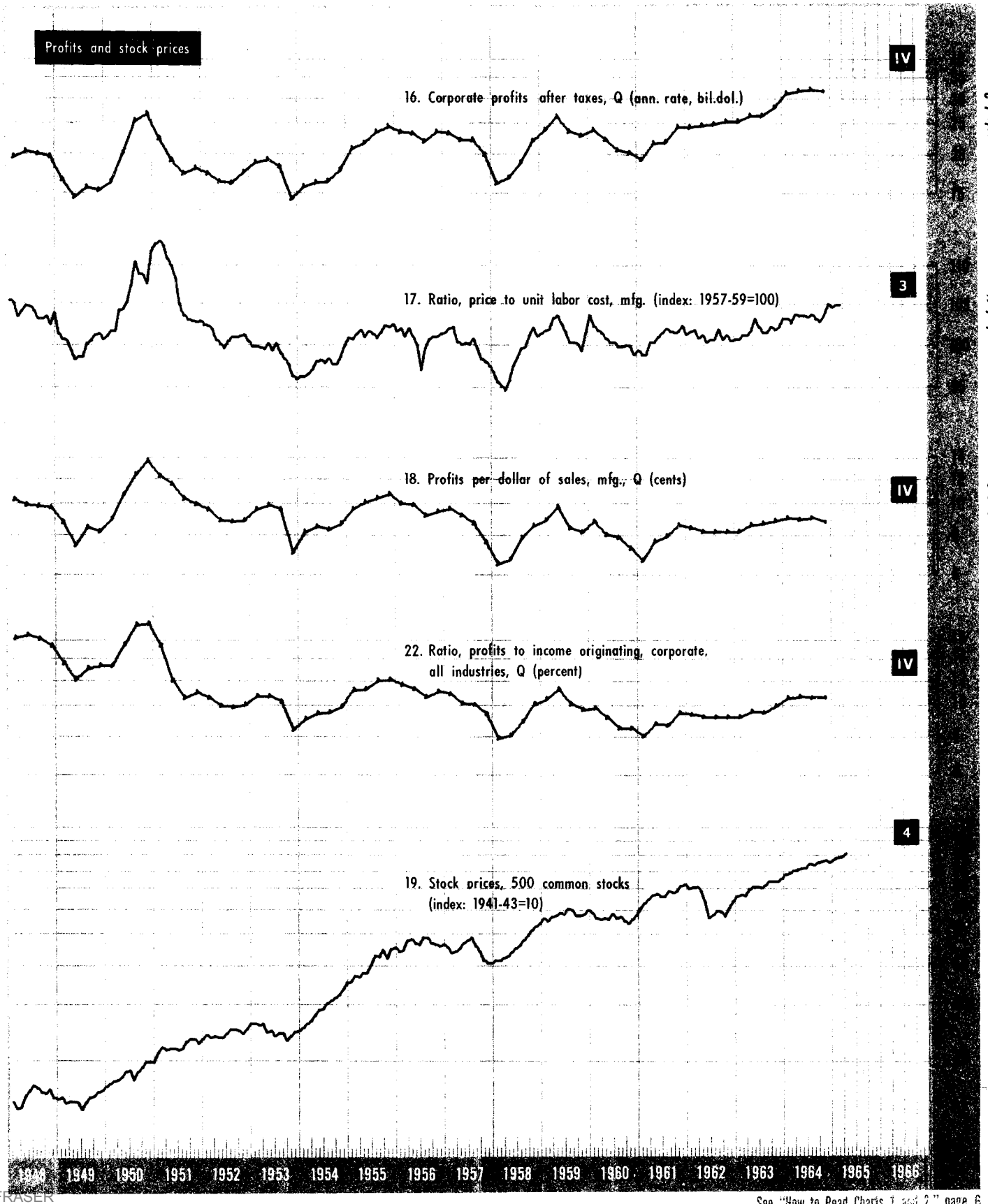
See "How to Read Charts 1 and 2"

BASIC DATA

CHART 1 A

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

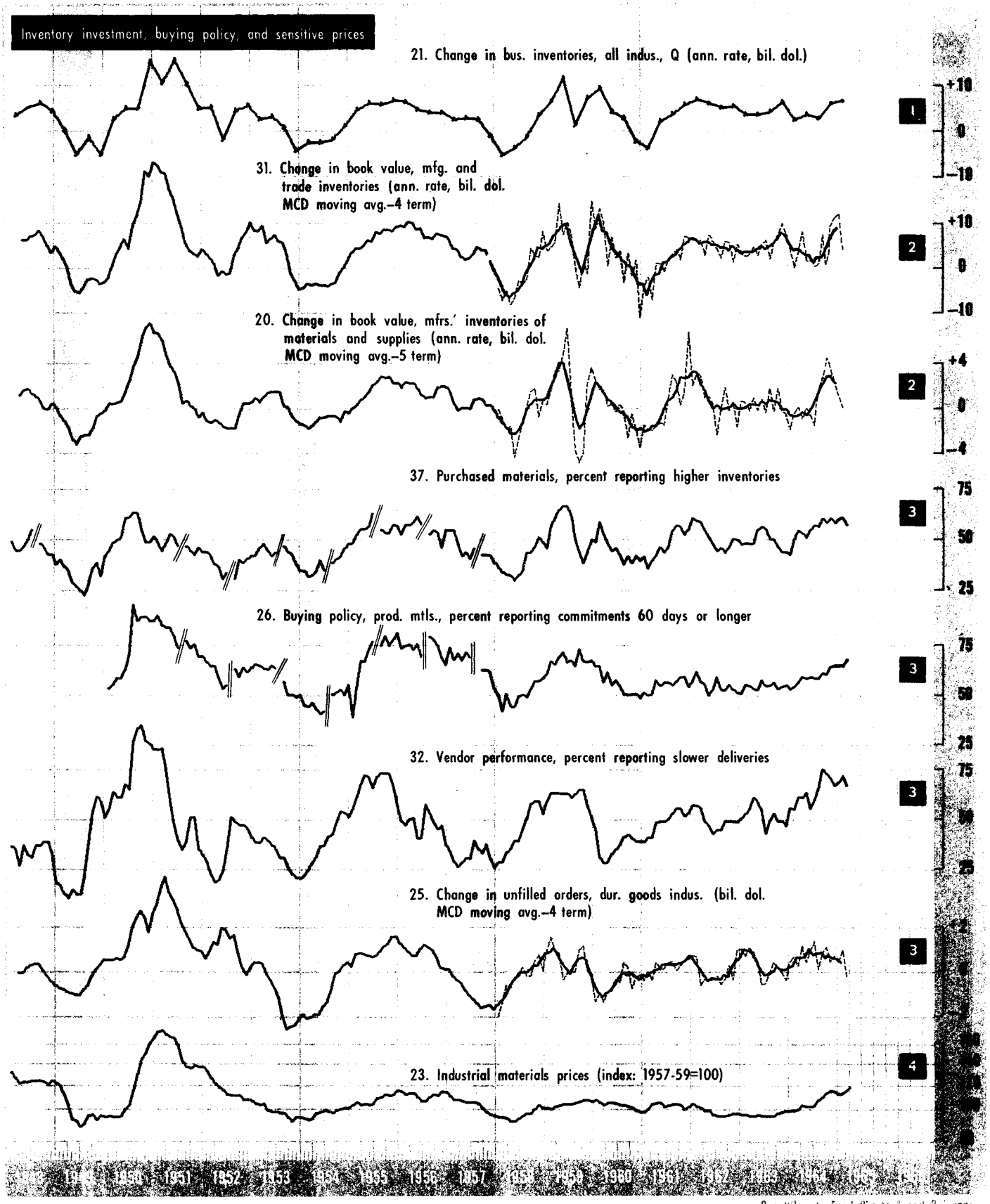
NBER Leading Indicators—Continued



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

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

NBER Leading Indicators—Continued



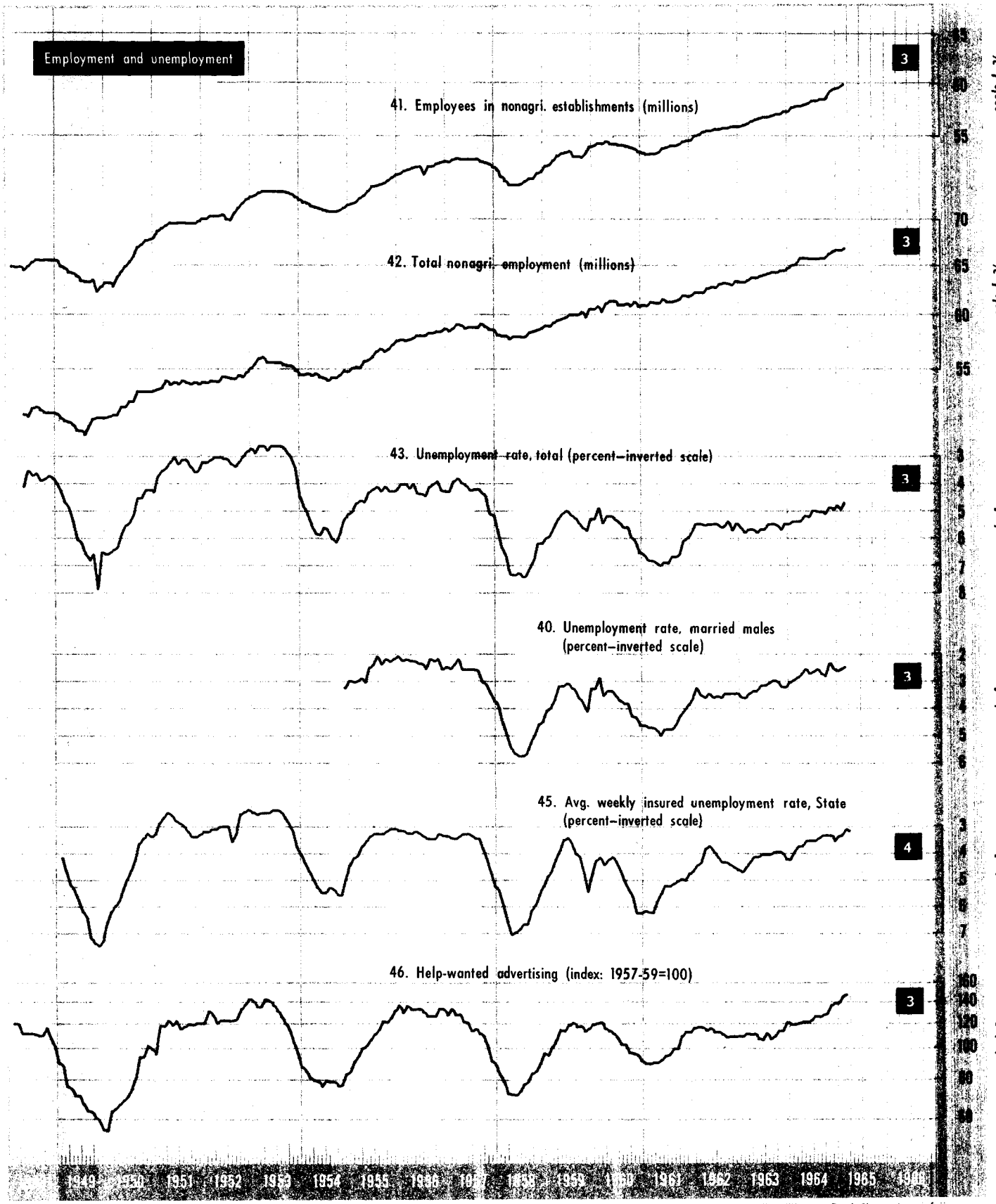
See "How to Read Charts 1 and 2," page

BASIC DATA

CHART 1 B

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

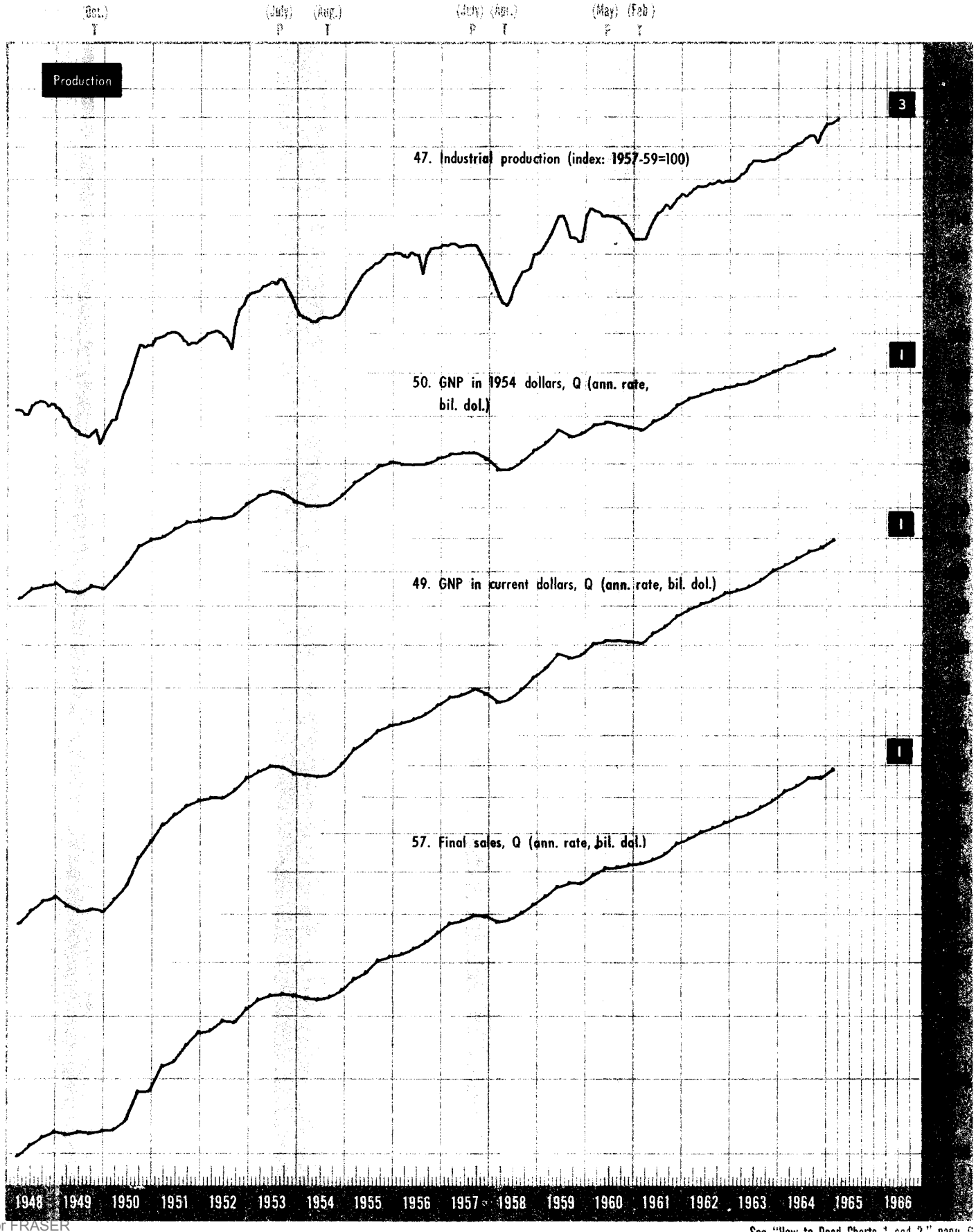
NBER Roughly Coincident Indicators



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

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED

NBER Roughly Coincident Indicators—Continued



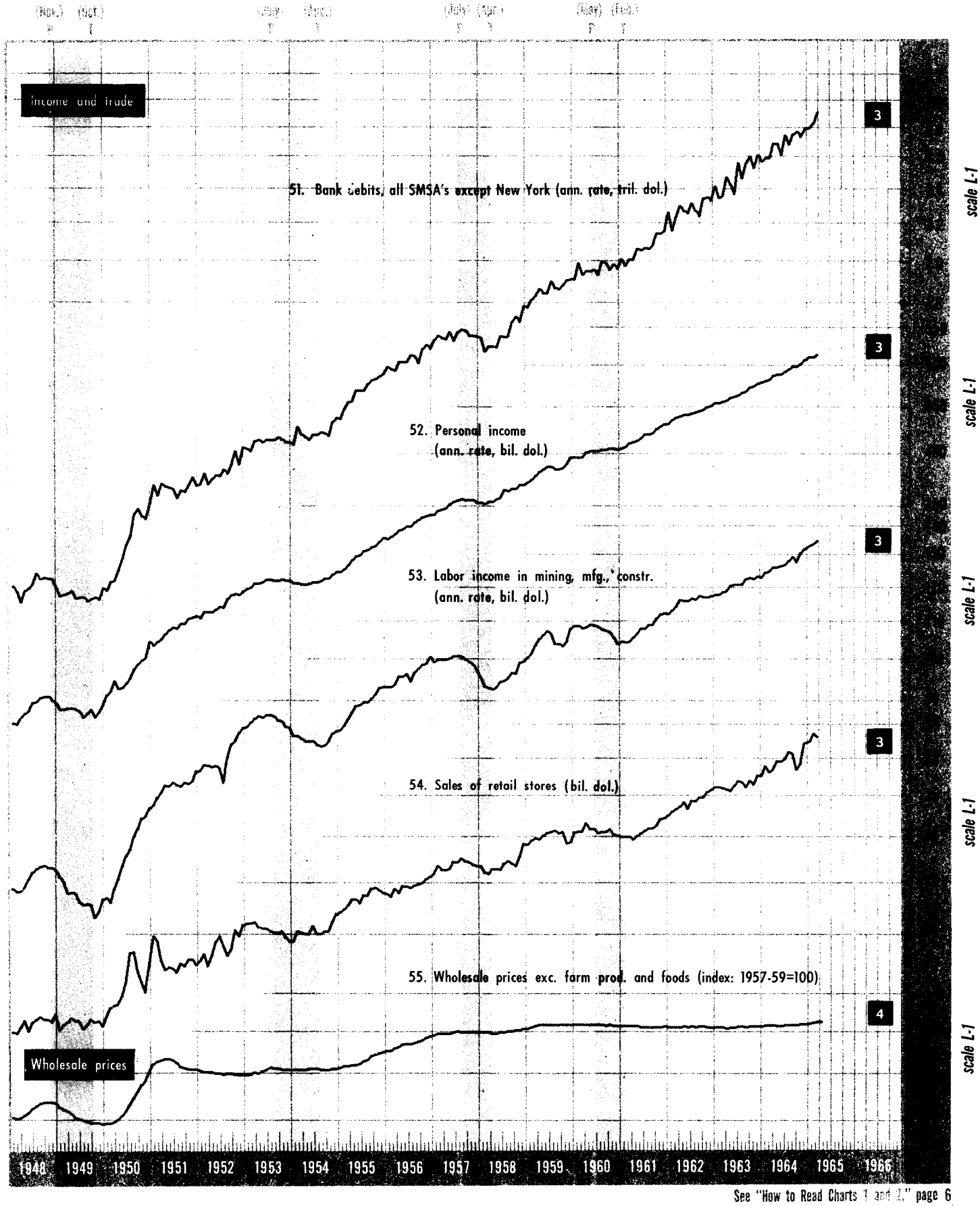
See "How to Read Charts 1 and 2," page 6

BASIC DATA

CHART 1 B

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

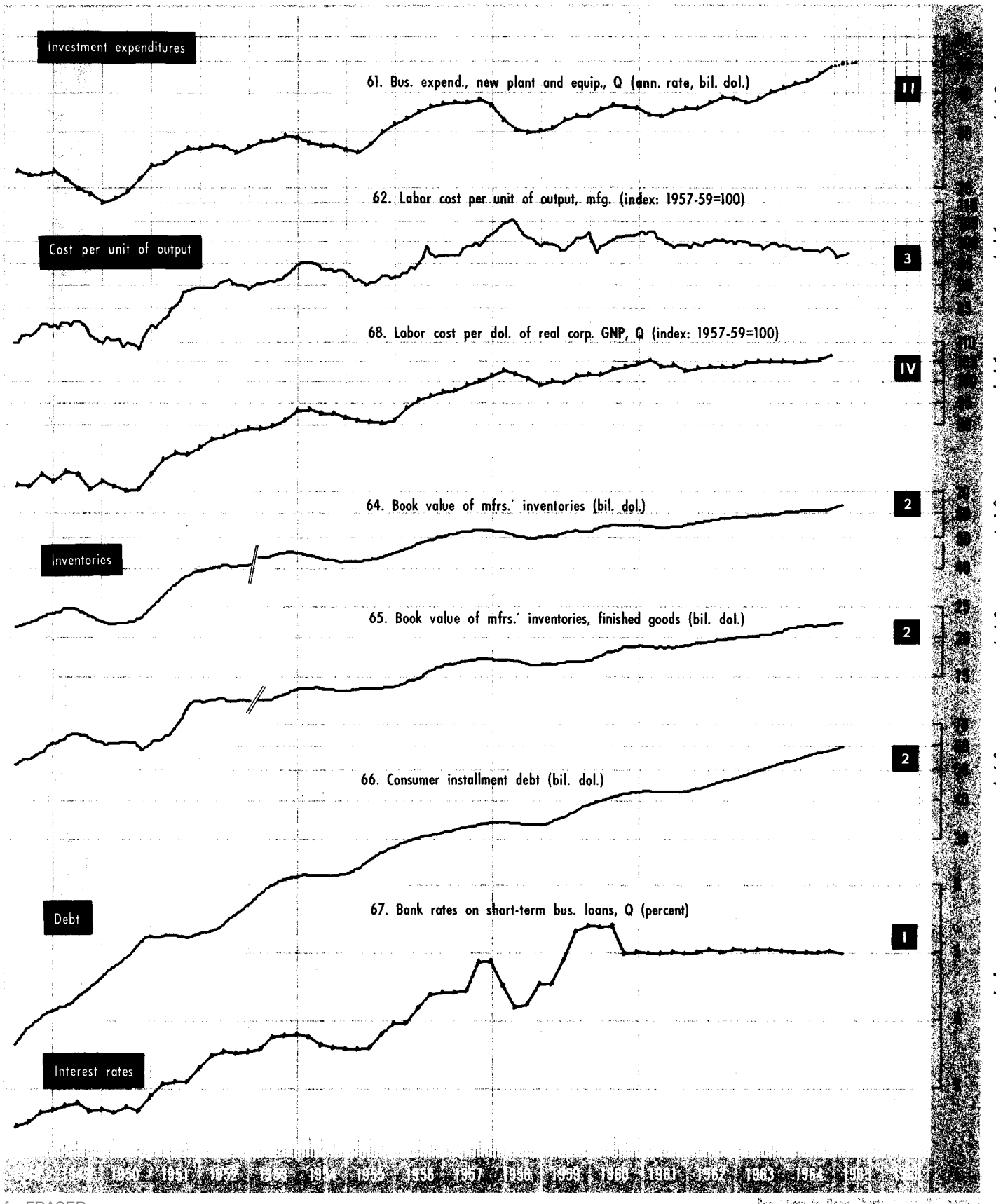
NBER Roughly Coincident Indicators—Continued



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

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

NBER Lagging Indicators

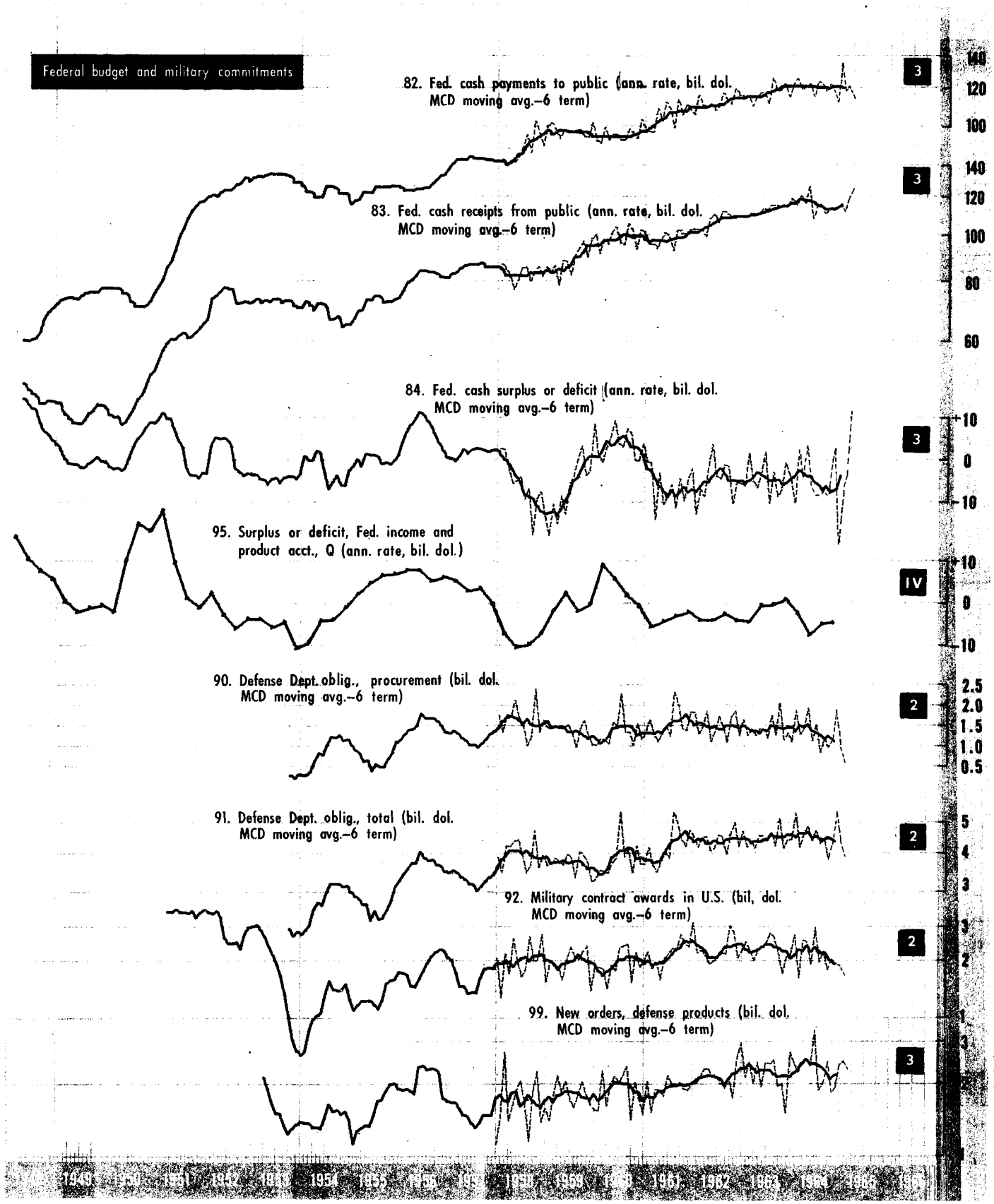


BASIC DATA

CHART 1 D

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

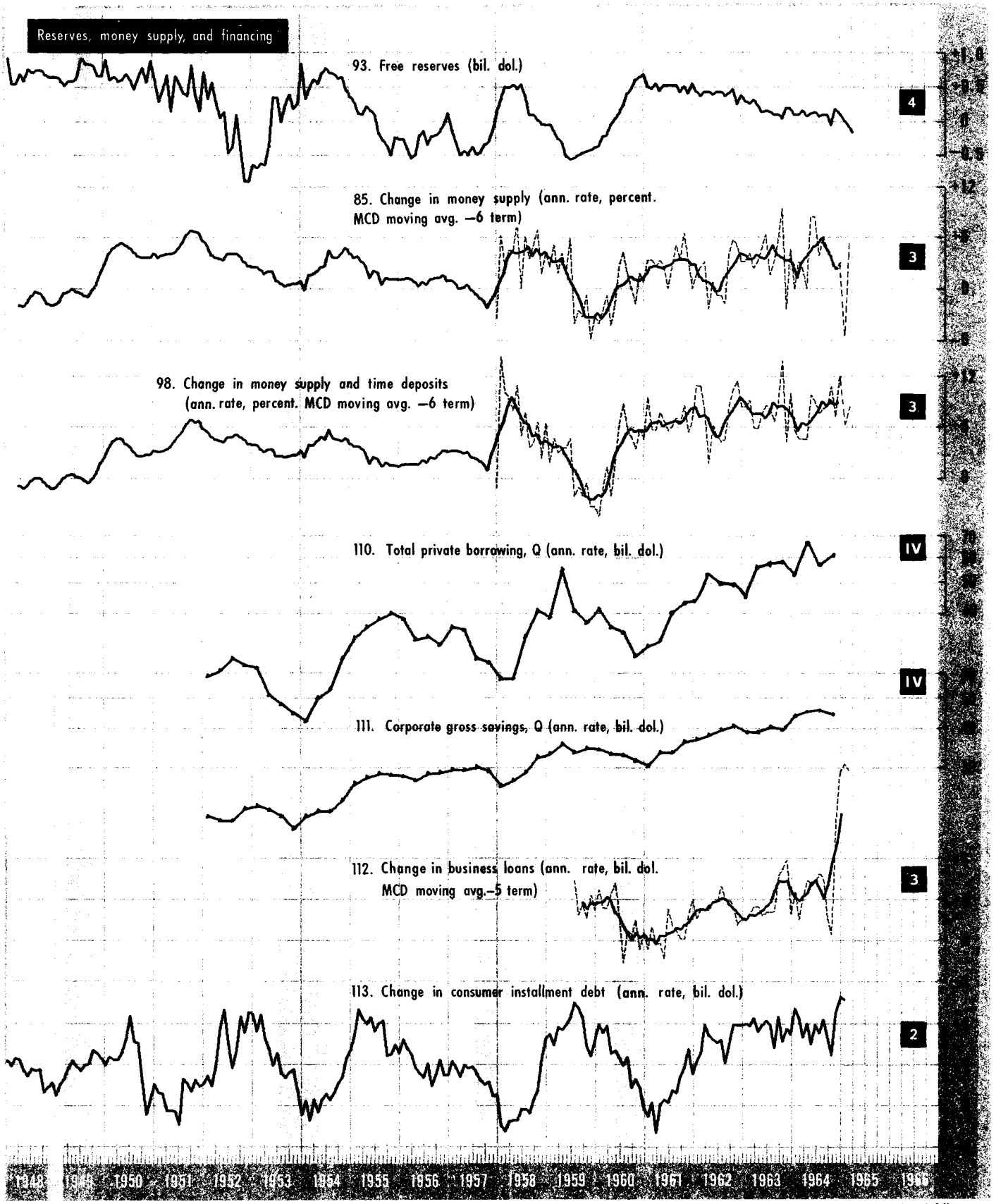
Other Selected U.S. Series



See "How to Read Charts," page

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series—Continued



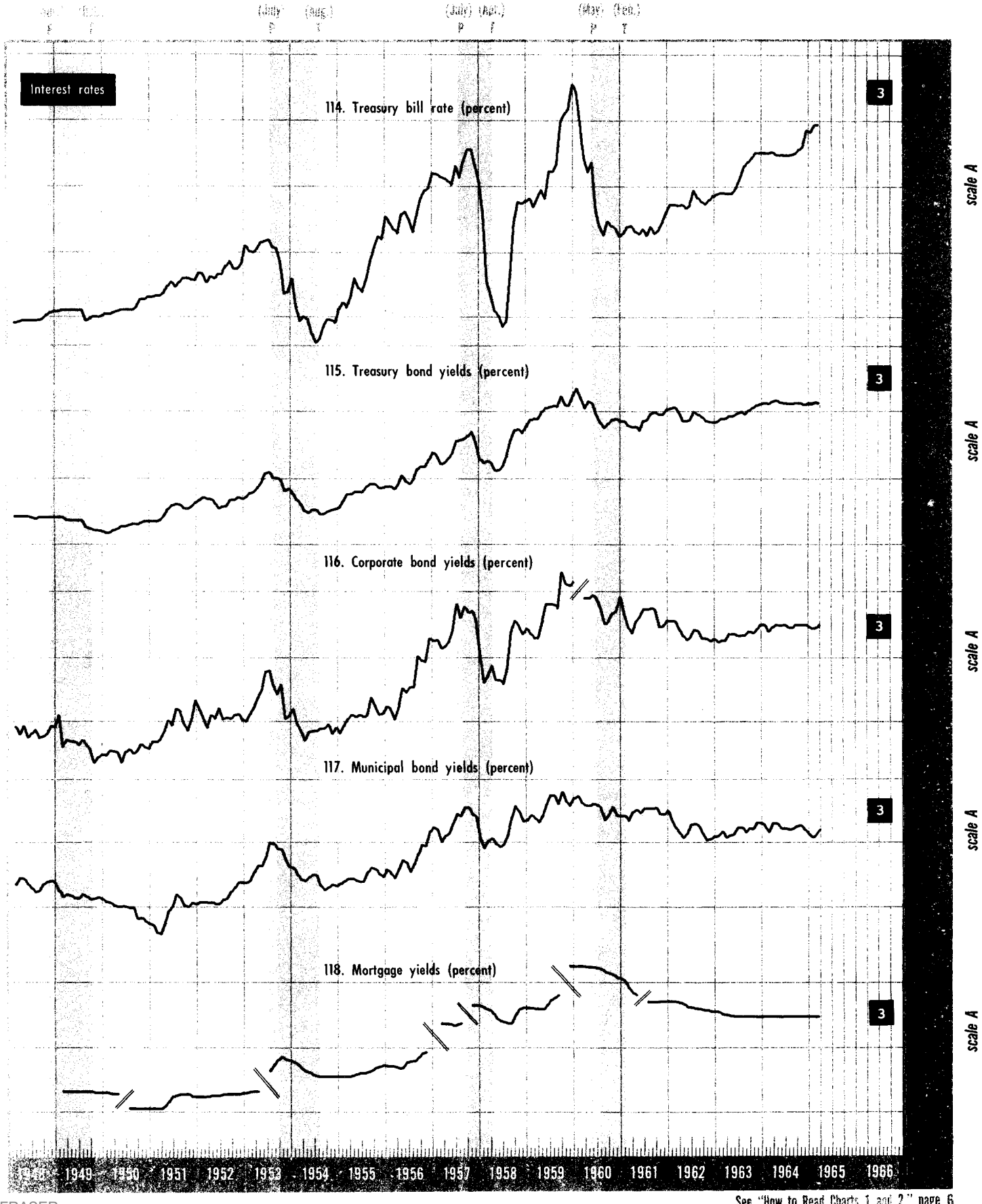
See "How to Read Charts 1 and 2," page

BASIC DATA

CHART 1 D

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

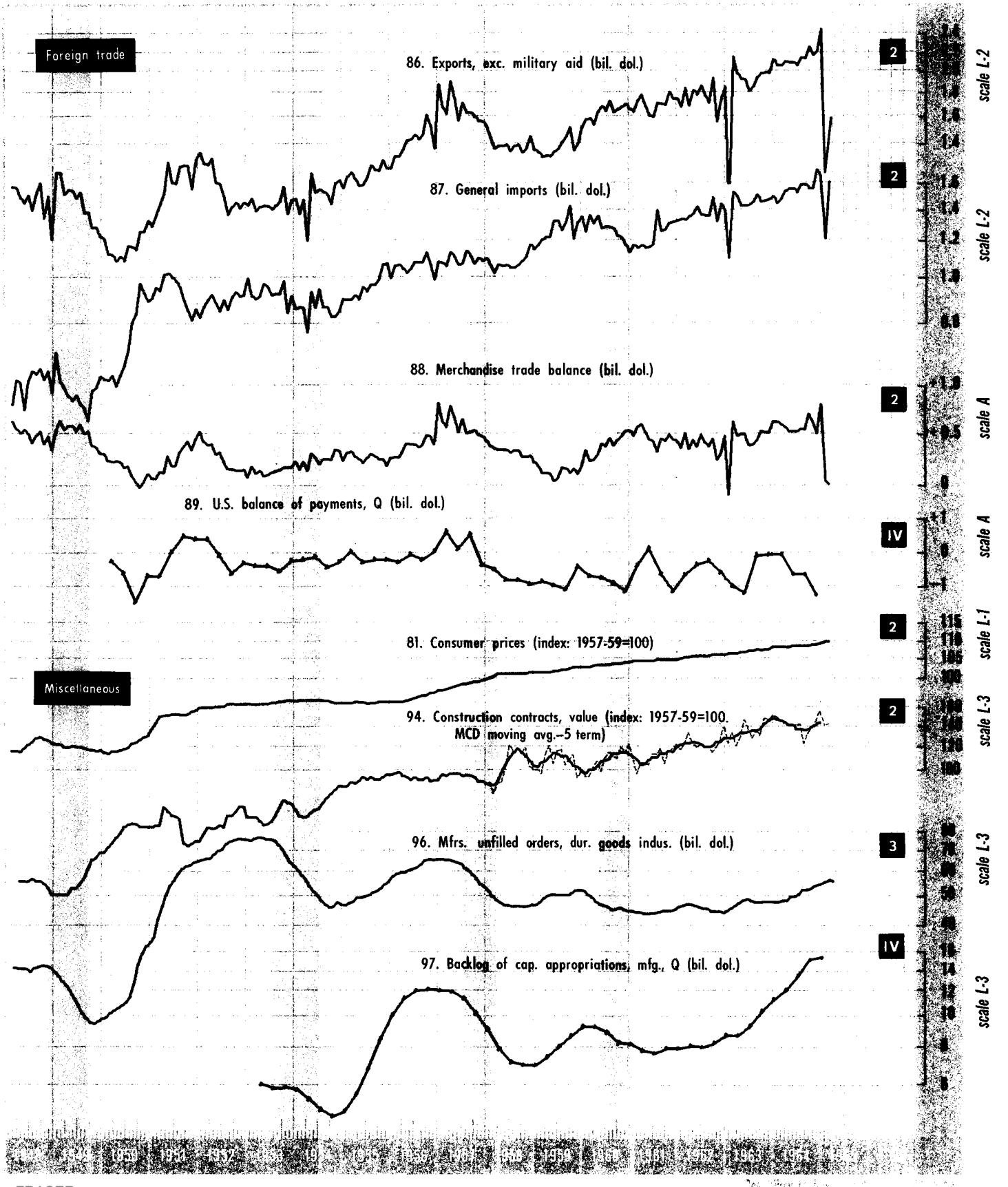
Other Selected U.S. Series—Continued



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

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series—Continued

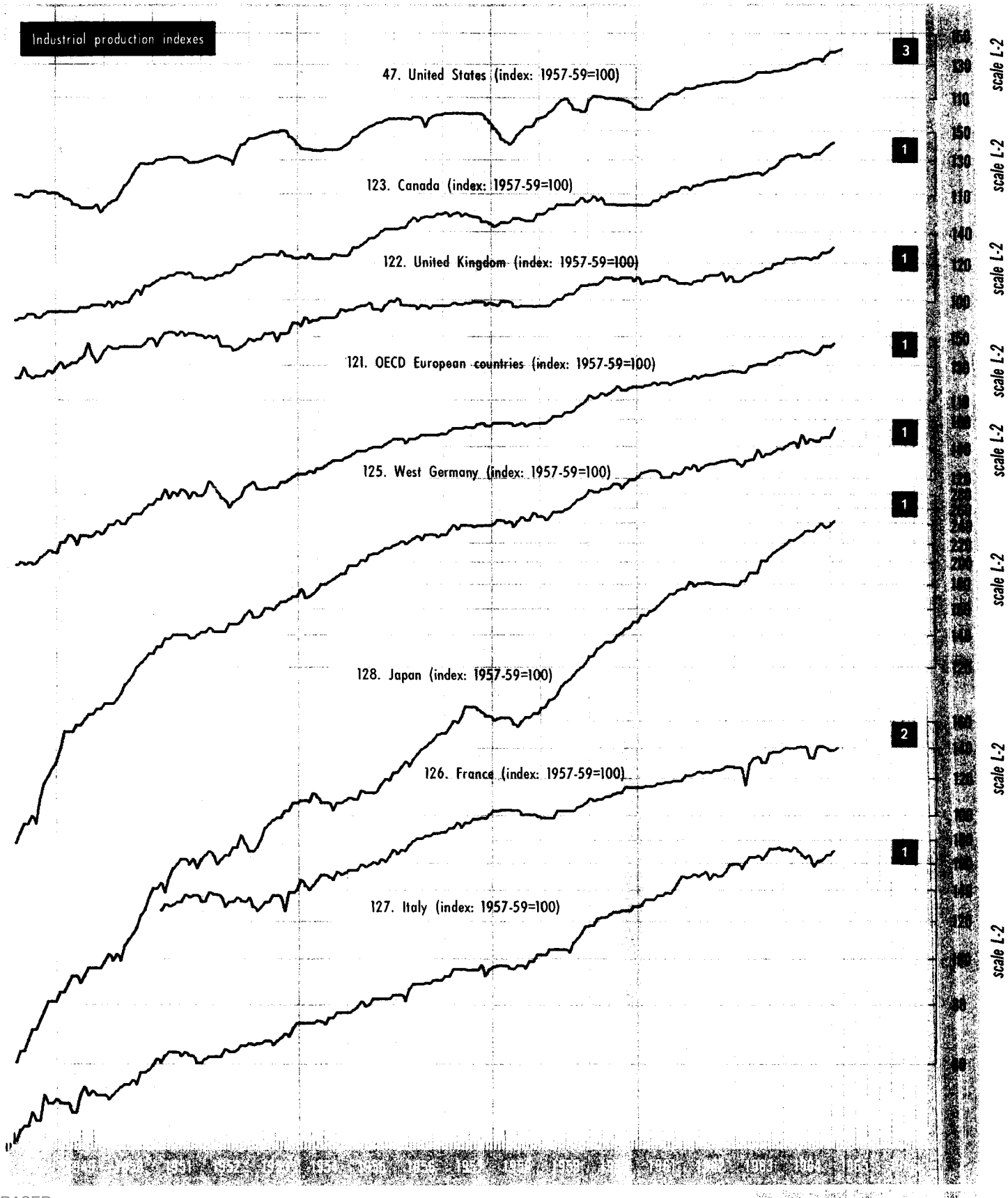


BASIC DATA

CHART 1 E

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

International Comparisons



LATEST DATA FOR BUSINESS CYCLE SERIES

NBER Leading Indicators

Year and month	1. Average workweek, production workers, manufacturing	2. Accession rate, manufacturing	30. Nonagricultural placements, all industries	3. Layoff rate, manufacturing	4. Persons on temporary layoff, all industries[1]	5. Average weekly initial claims, State unemployment insurance[2]	6. New orders, durable goods industries	24. New orders, machinery and equipment industries
	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(Thous.)	(Bil. dol.)	(Bil. dol.)
1961								
July	40.0	4.0	493	2.2	101	348	15.92	3.03
August	40.1	4.2	512	1.9	136	316	16.12	3.07
September	39.6	3.7	507	2.2	127	329	15.97	2.88
October	40.3	4.3	524	1.9	113	304	16.26	2.91
November	40.6	4.3	540	1.9	115	305	16.74	2.98
December	40.3	4.1	551	2.0	127	296	17.26	2.96
1962								
January	40.1	[H]4.3	557	1.8	135	301	17.70	3.15
February	40.4	4.2	557	1.9	88	295	17.70	3.30
March	40.5	4.1	569	1.7	118	287	17.15	2.97
April	40.6	4.1	569	1.8	107	283	17.02	3.31
May	40.4	4.2	[H]586	2.0	126	301	17.22	3.10
June	40.4	4.0	561	2.0	124	304	16.65	3.02
July	40.5	4.2	557	2.1	128	303	16.91	3.07
August	40.3	4.0	553	2.3	127	305	16.59	2.94
September	40.5	3.9	551	1.9	127	300	16.55	2.98
October	40.2	3.9	557	2.1	125	304	17.29	3.05
November	40.4	3.8	565	2.0	133	299	16.73	3.16
December	40.3	3.8	543	1.9	120	310	17.33	3.07
1963								
January	40.5	3.8	552	1.9	152	310	18.47	3.25
February	40.3	3.8	554	1.8	121	301	18.23	3.21
March	40.4	3.8	555	1.8	107	288	18.78	3.22
April	40.1	4.0	557	1.9	138	293	19.04	3.35
May	40.4	3.9	546	1.9	95	288	18.74	3.42
June	40.5	3.9	545	1.8	92	284	17.68	3.29
July	40.4	3.9	541	1.9	131	281	18.28	3.33
August	40.4	3.8	543	2.0	130	290	18.06	3.31
September	40.5	3.8	553	1.9	108	285	18.24	3.42
October	40.6	3.9	575	1.8	135	282	18.62	3.44
November	40.5	3.7	533	1.8	134	276	18.11	3.27
December	40.7	4.0	525	1.7	97	301	17.97	3.61
1964								
January	40.2	3.8	534	1.7	116	284	19.74	3.62
February	40.7	4.0	532	1.8	125	270	19.50	3.41
March	40.6	4.0	522	1.8	98	277	19.26	3.46
April	40.7	3.9	519	1.7	122	265	20.46	3.61
May	40.6	3.8	526	1.7	111	262	19.94	3.93
June	40.6	4.1	520	1.6	121	257	20.02	3.92
July	40.6	4.0	523	2.0	118	260	21.25	3.77
August	40.8	4.0	502	1.4	91	244	19.34	3.77
September	40.5	3.8	516	1.5	121	245	19.91	3.69
October	40.5	4.0	519	1.7	92	249	19.62	3.79
November	40.9	4.1	549	1.5	89	262	19.45	3.88
December	41.2	4.1	518	1.6	109	251	20.72	3.92
1965								
January	41.4	r4.0	520	1.4	[H]79	243	[H]21.27	[H]r3.96
February	r41.3	p4.0	548	[H]p1.2	124	248	r21.19	r3.79
March	[H]p41.5	(NA)	527	(NA)	110	[H]237	p21.21	p3.83
April						[3]247		
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 [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 [H]. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

[1]Beginning with April 1962, the 1960 Census is used as the benchmark for computing this series. Prior to April 1962, the 1950 Census is used as the benchmark. [2]Data exclude Puerto Rico which is included in figures published by source agency.

[3]Week ended April 10.

BASIC DATA

TABLE 2 A

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	9. Construction contracts, commercial and industrial buildings	10. Contracts and orders, plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations	7. New private nonfarm dwelling units started	29. New private housing units authorized by local building permits	12. Net change in business population, operating businesses	13. New business incorporations	14. Current liabilities of business failures
	(Mil. sq. ft. floor space)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, thous.)	(1957-59=100)	(Thous.)	(Number)	(Mil. dol.)
1961								
July	36.57	3.57	...	1,305	98.9	...	15,492	80.15
August	39.32	3.66	2.85	1,252	101.9	+9	15,277	94.47
September	38.73	3.40	...	1,453	100.2	...	15,402	126.12
October	33.88	3.48	...	1,381	104.2	...	16,035	72.28
November	41.61	3.66	2.62	1,319	101.8	+11	16,149	119.93
December	41.69	3.50	...	1,324	99.0	...	15,881	71.81
1962								
January	38.70	3.71	...	1,392	103.8	...	15,599	101.53
February	42.75	3.98	2.86	1,253	109.1	+11	15,758	86.03
March	45.90	3.71	...	1,460	104.0	...	15,670	77.40
April	42.72	3.96	...	1,489	111.9	...	15,372	107.15
May	44.64	3.76	2.56	1,501	103.8	+12	15,245	89.80
June	41.16	3.66	...	1,366	106.1	...	14,947	93.15
July	40.56	3.72	...	1,423	108.7	...	15,171	107.98
August	42.69	3.61	3.04	1,459	107.1	+11	15,056	121.85
September	40.96	3.56	...	1,328	109.1	...	15,249	106.02
October	41.08	3.66	...	1,491	107.2	...	14,892	129.87
November	42.20	3.82	3.25	1,564	113.0	+11	14,951	96.62
December	41.89	3.99	...	1,541	112.0	...	14,985	99.61
1963								
January	44.61	3.84	...	1,287	111.8	...	14,924	146.46
February	45.11	3.82	2.68	1,418	108.2	+11	15,390	93.05
March	39.42	3.75	...	1,551	112.9	...	15,563	94.12
April	40.23	3.98	...	1,656	113.6	...	15,305	88.15
May	47.00	4.28	3.35	1,651	120.0	+11	15,682	115.05
June	51.39	3.96	...	1,558	119.3	...	15,536	91.07
July	45.78	3.94	...	1,584	116.5	...	15,431	144.50
August	44.93	3.91	4.07	1,454	113.5	+13	16,093	[H]52.86
September	43.88	4.08	...	1,712	121.0	...	15,689	94.52
October	50.81	4.17	...	[H]1,824	123.6	...	16,275	99.92
November	43.73	4.32	3.93	1,544	119.9	+12	15,759	255.72
December	45.43	4.56	...	1,524	123.7	...	15,867	87.17
1964								
January	51.07	4.38	...	1,688	117.6	...	16,250	91.69
February	51.05	4.14	4.01	1,613	[H]123.9	+16	16,018	119.29
March	48.41	4.11	...	1,638	121.5	...	15,992	110.67
April	53.48	4.36	....	1,501	112.9	...	16,180	107.10
May	46.22	4.63	4.88	1,507	112.1	+17	15,917	97.92
June	47.82	4.64	...	1,585	115.2	...	15,919	136.19
July	52.62	4.52	...	1,483	109.6	...	15,979	125.14
August	47.72	4.53	[H]r5.41	1,408	113.0	+16	16,074	90.99
September	51.41	4.51	...	1,433	107.8	...	16,605	118.59
October	53.75	4.56	...	1,559	107.6	...	16,493	97.98
November	49.61	4.92	r4.24	1,429	111.0	[H]+19	17,103	111.00
December	[H]58.88	[H]4.94	...	1,609	103.5	...	17,154	126.49
1965								
January	53.20	r4.72	...	r1,430	115.8	...	17,275	84.54
February	58.12	p4.66	(NA)	r1,407	r108.6	(NA)	[H]17,367	107.57
March	(NA)	(NA)		p1,522	p114.1		(NA)	146.29
April								
May								
June								

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	15. Business failures with liabilities of $100,000 and over	16. Corporate profits after taxes	17. Ratio, price to unit labor cost index, manufacturing	18. Profits (before taxes) per dollar of sales, all mfg. corporations	22. Ratio, profits to income originating, corporate, all industries	19. Stock prices, 500 common stocks*	21. Change in business inventories after valuation adjustment, all industries
	(Number per week)	(Ann. rate, bil. dol.)	(1957-59=100)	(Cents)	(Percent)	(1941-43=10)	(Ann. rate, bil. dol.)
1961							
July	43	...	101.4	...	...	65.44	...
August	36	22.0	102.0	7.9	8.5	67.79	+3.7
September	39	...	101.6	...	...	67.26	...
October	42	...	101.5	...	...	68.00	...
November	39	24.5	101.7	8.5	9.3	71.08	+5.6
December	38	...	102.3	...	...	71.74	...
1962							
January	37	...	101.3	...	...	69.07	...
February	H32	24.5	101.7	8.4	9.2	70.22	H+6.9
March	36	...	101.8	...	...	70.29	...
April	38	...	100.9	...	...	68.05	...
May	38	24.9	101.1	8.1	9.1	62.99	+6.1
June	41	...	100.4	...	...	55.63	...
July	38	...	100.7	...	...	56.97	...
August	45	25.0	100.7	8.1	9.1	58.52	+5.1
September	40	...	101.9	...	...	58.00	...
October	46	...	100.7	...	...	56.17	...
November	42	25.7	101.1	8.1	9.1	60.04	+5.4
December	37	...	100.5	...	...	62.64	...
1963							
January	49	...	100.6	...	...	65.06	...
February	43	25.5	100.7	8.1	9.1	65.92	+3.6
March	42	...	101.2	...	...	65.67	...
April	40	...	101.3	...	...	68.76	...
May	51	26.6	101.7	8.5	9.4	70.14	+3.6
June	38	...	103.2	...	...	70.11	...
July	39	...	102.2	...	...	69.07	...
August	42	26.7	101.5	8.6	9.3	70.98	+4.2
September	43	...	101.6	...	...	72.85	...
October	42	...	102.2	...	...	73.03	...
November	38	28.3	101.9	8.8	9.8	72.62	+6.4
December	38	...	102.2	...	...	74.17	...
1964							
January	41	...	103.2	...	...	76.45	...
February	41	31.2	103.2	9.0	10.4	77.39	+2.5
March	38	...	102.7	...	...	78.80	...
April	44	...	103.7	...	...	79.94	...
May	39	31.9	103.5	8.9	H10.5	80.72	+3.7
June	39	...	103.5	...	...	80.24	...
July	44	...	103.4	...	...	83.22	...
August	40	H32.0	103.6	H9.0	10.4	82.00	+2.8
September	42	...	103.0	...	...	83.41	...
October	42	...	102.6	...	...	84.85	...
November	42	r31.9	103.5	8.7	10.4	85.44	+5.7
December	40	...	H105.0	...	...	83.96	...
1965							
January	35	...	r104.7	...	...	86.12	...
February	40	(NA)	104.8	(NA)	(NA)	86.75	p+6.5
March	42		p104.8			H86.83	
April						[1]88.30	
May							
June							

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[1] Average for April 14, 15, and 19.

BASIC DATA

TABLE 2 A

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	31. Change in book value, manufacturing and trade inventories, total	20. Change in book value, mfrs.' inventories of materials and supplies	37. Purchased materials, percent reporting higher inventories	26. Production matls., percent reporting commitments 60 days or longer*	32. Vendor performance, percent reporting slower deliveries*	25. Change in unfilled orders, durable goods industries	23. Industrial materials prices*
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(1957-59=100)
1961							
July	+2.0	+0.8	46	56	49	+0.37	101.7
August	+3.1	+2.9	54	55	52	+0.42	102.9
September	+4.0	+2.2	57	57	55	+0.01	102.9
October	+1.9	+0.3	56	59	55	+0.25	102.3
November	+7.0	+1.3	52	59	51	+0.41	98.9
December	+6.2	[H]+6.6	55	54	53	+0.65	101.0
1962							
January	+6.0	+1.9	60	57	56	+0.63	102.9
February	+5.7	+3.0	59	61	56	+0.62	100.6
March	+6.0	+2.7	58	56	55	-0.67	100.4
April	+2.6	+0.8	54	55	48	-0.34	98.3
May	+7.1	+1.0	51	49	46	-0.46	97.8
June	+5.6	+0.2	47	52	42	-0.37	95.4
July	+3.9	-2.4	44	58	44	-0.25	94.2
August	+2.0	-0.3	45	52	44	-0.60	94.5
September	+5.6	+1.8	43	52	48	-0.36	94.0
October	+5.5	-0.2	46	55	48	+0.21	94.9
November	+1.2	+0.5	50	52	48	-0.40	96.4
December	+5.1	-1.7	49	51	48	+0.91	95.8
1963							
January	+3.1	+0.6	47	50	50	+0.96	95.5
February	+2.5	+0.4	48	55	52	+0.68	95.1
March	+3.0	-0.2	47	54	54	+0.94	94.4
April	+4.6	+0.9	48	53	60	+0.85	94.5
May	+2.7	-0.3	55	52	58	+0.33	95.2
June	+5.1	+0.7	56	57	54	-0.58	93.9
July	+6.0	-0.5	55	54	42	-0.54	94.2
August	+1.8	+1.7	50	55	48	-0.05	94.2
September	+5.6	-0.4	49	56	52	+0.38	94.1
October	+7.1	+1.7	46	53	48	+0.10	96.3
November	+9.6	-0.2	43	54	48	-0.09	97.3
December	+7.2	-0.7	43	55	46	-0.40	97.7
1964							
January	+3.7	-1.9	42	53	55	+0.40	98.5
February	0.0	-0.5	50	54	54	+0.57	98.5
March	+3.5	0.0	54	56	60	+0.16	98.9
April	+7.8	-1.0	53	59	60	+1.04	102.4
May	+1.6	-0.1	51	58	63	+0.38	100.9
June	+1.4	-0.7	55	59	55	+0.81	101.4
July	+0.2	-1.6	57	58	59	[H]+1.26	102.5
August	+1.0	+1.3	56	58	65	+0.06	105.7
September	+7.3	+2.6	60	61	[H]74	+0.77	108.2
October	+0.5	+4.3	58	60	72	+1.00	112.0
November	+8.7	+3.5	60	64	70	+0.27	113.2
December	+11.2	+2.0	58	65	66	+0.55	112.5
1965							
January	[H]r+11.8	r+1.0	60	65	68	r+0.32	110.6
February	p+3.9	p0.0	[H]61	65	72	r+0.85	110.7
March	(NA)	(NA)	57	[H]68	66	p-0.30	[H]113.2
April							[1]116.6
May							
June							

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[1] Average for April 13, 14, and 15.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators

Year and month	41. Employees in nonagricultural establishments	42. Total nonagricultural employment, labor force survey[1]	43. Unemployment rate, total[1]	40. Unemployment rate, married males[1]	45. Average weekly insured unemployment rate, State programs[2]	46. Help-wanted advertising in newspapers	47. Industrial production
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(1957-59=100)	(1957-59=100)
1961							
July	54,061	61,230	7.0	4.8	5.3	94	111.5
August	54,206	61,291	6.7	4.8	5.2	98	112.9
September	54,220	61,369	6.7	4.6	5.1	98	111.6
October	54,330	61,487	6.6	4.3	5.0	107	113.4
November	54,597	61,937	6.1	4.1	5.1	110	114.9
December	54,723	61,804	6.0	3.9	4.8	110	115.8
1962							
January	54,695	61,948	5.8	3.7	4.7	114	115.0
February	55,003	62,162	5.5	3.3	4.5	115	116.4
March	55,162	62,234	5.5	3.6	4.4	115	117.5
April	55,411	62,167	5.6	3.7	3.9	112	118.0
May	55,502	62,565	5.5	3.5	3.8	114	118.2
June	55,565	62,693	5.5	3.7	4.0	109	118.1
July	55,657	62,623	5.5	3.6	4.2	110	119.0
August	55,673	63,015	5.7	3.7	4.4	108	119.0
September	55,767	63,147	5.6	3.5	4.4	107	119.7
October	55,802	63,070	5.4	3.5	4.5	107	119.1
November	55,874	62,921	5.8	3.5	4.6	107	119.8
December	55,881	63,336	5.5	3.5	4.7	e107	119.4
1963							
January	55,900	63,133	5.7	3.7	4.8	e107	119.8
February	56,044	63,230	5.9	3.7	4.6	e109	120.6
March	56,187	63,487	5.7	3.5	4.4	e108	121.9
April	56,368	63,708	5.7	3.4	4.2	109	122.7
May	56,511	63,613	5.9	3.4	4.2	105	124.4
June	56,601	63,825	5.7	3.2	4.1	104	125.6
July	56,763	64,055	5.7	3.2	4.1	109	125.6
August	56,768	64,089	5.5	3.1	4.1	105	125.4
September	56,868	64,253	5.5	3.0	4.0	107	125.7
October	57,070	64,205	5.6	3.1	4.0	111	126.1
November	57,101	64,371	5.8	3.3	4.1	112	126.1
December	57,291	64,449	5.5	3.3	4.3	118	127.0
1964							
January	57,334	64,685	5.5	3.1	4.3	116	127.7
February	57,684	65,051	5.4	3.0	4.0	117	128.2
March	57,754	65,175	5.4	2.9	3.8	118	129.0
April	57,827	65,695	5.4	2.8	3.8	120	130.5
May	57,931	65,790	5.2	2.6	3.6	118	131.3
June	58,104	65,519	5.3	2.8	3.6	121	131.6
July	58,256	65,632	5.0	2.7	3.6	124	132.9
August	58,301	65,641	5.1	2.6	3.5	123	133.8
September	58,458	65,650	5.1	2.8	3.4	126	134.0
October	58,382	65,658	5.2	2.9	3.4	127	131.2
November	58,878	66,084	4.9	[H]2.4	3.4	134	135.0
December	59,206	66,463	5.0	2.6	3.6	137	r137.7
1965							
January	r59,334	66,771	4.8	2.7	3.4	137	r138.2
February	r59,677	66,709	5.0	2.6	3.3	145	r138.9
March	[H]p59,902	[H]66,890	[H]4.7	2.5	[H]3.1 [3]3.2	[H]p148	[H]p140.1
April							
May							
June							

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[1]Beginning with April 1962, the 1960 Census is used as the benchmark for computing this series. Prior to April 1962, the 1950 Census is used as the benchmark. [2]Data exclude Puerto Rico which is included in figures published by source agency.
[3]Week ended April 3.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators—Continued

Year and month	50. Gross national product in 1954 dollars	49. Gross national product in current dollars	57. Final sales (series 49 minus series 21)	51. Bank debits, all SMSA's except New York (224 SMSA's)	52. Personal income	53. Labor income in mining, manufacturing, and construction	54. Sales of retail stores	55. Wholesale prices except farm products and foods
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(1957-59=100)
1961								
July	...	...	...	2,069.6	420.0	108.0	18,234	100.7
August	450.6	522.4	518.7	2,061.5	420.0	108.8	18,373	100.8
September	...	...	...	2,078.9	421.8	108.8	18,371	100.8
October	...	...	...	2,142.4	425.4	110.6	18,494	100.7
November	462.5	536.9	531.4	2,141.5	429.0	111.7	18,775	100.8
December	...	...	...	2,156.2	431.5	112.1	18,879	100.9
1962								
January	...	...	...	2,260.6	431.6	112.0	18,990	100.8
February	469.1	545.5	538.7	2,155.9	434.9	113.0	19,139	100.7
March	...	...	...	2,233.1	437.6	114.2	19,320	100.7
April	...	...	...	2,299.6	440.2	115.9	19,389	100.7
May	475.1	553.4	547.3	2,266.6	441.0	115.4	19,585	100.9
June	...	...	...	2,249.9	441.7	115.4	19,311	100.8
July	...	...	...	2,311.3	443.3	116.3	19,658	100.9
August	478.3	559.0	554.0	2,268.8	444.1	116.1	19,671	100.8
September	...	...	...	2,236.7	446.2	117.1	19,844	100.9
October	...	...	...	2,340.7	447.7	116.8	19,837	100.9
November	483.0	566.6	561.2	2,351.5	449.5	116.6	20,112	100.8
December	...	...	...	2,324.9	452.0	117.0	20,253	100.7
1963								
January	...	...	...	2,416.2	454.9	117.4	20,387	100.5
February	485.4	571.8	568.2	2,345.9	454.1	117.4	20,374	100.5
March	...	...	...	2,357.2	456.5	118.3	20,350	100.5
April	...	...	...	2,472.5	457.6	118.8	20,276	100.4
May	487.9	577.4	573.7	2,419.2	460.2	120.1	20,200	100.5
June	...	...	...	2,368.2	462.7	120.8	20,486	100.8
July	...	...	...	2,561.0	464.0	120.7	20,719	100.9
August	494.8	587.2	583.0	2,463.1	466.1	120.7	20,666	100.9
September	...	...	...	2,559.0	468.9	122.1	20,426	100.8
October	...	...	...	2,605.5	472.7	122.5	20,716	100.9
November	502.0	599.0	592.6	2,527.4	473.8	122.2	20,558	100.9
December	...	...	...	2,610.2	477.1	123.1	21,019	101.1
1964								
January	...	...	...	2,571.5	479.4	122.7	21,000	101.1
February	508.0	608.8	606.4	2,590.3	480.5	124.2	21,533	101.2
March	...	...	...	2,597.3	482.9	124.6	21,223	101.2
April	...	...	...	2,693.8	486.6	125.9	21,392	101.2
May	513.5	618.6	614.9	2,688.4	487.8	125.8	21,777	101.1
June	...	...	...	2,607.4	489.3	126.4	21,773	101.0
July	...	...	...	2,746.7	491.4	126.9	21,935	101.2
August	519.6	628.4	625.7	2,681.7	494.9	127.9	22,266	101.2
September	...	...	...	2,755.9	497.9	129.2	22,254	101.3
October	...	...	...	2,771.5	498.7	127.7	21,383	101.5
November	522.7	634.6	628.8	2,730.3	502.3	130.4	21,661	101.6
December	...	...	...	2,803.5	505.9	132.0	22,781	101.7
1965								
January	...	...	...	2,803.3	510.2	132.9	r22,900	101.7
February	[H]p532.9	[H]p649.0	[H]p642.5	2,845.1	r511.0	r134.0	[H]r23,421	101.9
March				[H]p2,923.8	[H]p513.5	[H]p135.2	p23,224	[H]p102.1
April								[1]102.1
May								
June								

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[1] Week ended April 13.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Lagging Indicators

Year and month	61. Business expenditures, new plant and equipment, total	62. Labor cost per unit of output, manufacturing	68. Labor cost per dollar of real corporate GNP	64. Book value of manufacturers' inventories	65. Book value of manufacturers' inventories of finished goods	66. Consumer installment debt	67. Bank rates on short-term business loans, 19 cities*
	(Ann. rate, bil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)	(Percent)
1961							
July	...	99.1	...	53.6	18.3	41,903	...
August	34.70	98.5	103.8	53.9	18.5	41,987	4.99
September	...	99.1	...	53.9	18.5	42,052	...
October	...	98.9	...	54.3	18.6	42,221	...
November	35.40	99.0	102.3	54.7	18.7	42,442	4.96
December	...	98.4	...	55.1	18.8	42,774	...
1962							
January	...	99.4	...	55.4	19.0	42,960	...
February	35.70	99.0	102.9	55.7	19.1	43,220	4.98
March	...	98.8	...	56.0	19.1	43,532	...
April	...	99.8	...	56.1	19.2	44,017	...
May	36.95	99.8	103.4	56.4	19.3	44,437	5.01
June	...	[H]100.4	...	56.3	19.4	44,826	...
July	...	100.1	...	56.9	19.5	45,200	...
August	38.35	100.2	103.5	57.0	19.5	45,588	4.99
September	...	99.6	...	57.3	19.7	45,838	...
October	...	100.1	...	57.4	19.7	46,206	...
November	37.95	99.5	103.2	57.6	19.8	46,689	[H]5.02
December	...	100.1	...	57.8	19.8	47,174	...
1963							
January	...	99.7	...	57.9	19.9	47,659	...
February	36.95	99.6	104.2	58.0	20.0	48,154	5.00
March	...	99.1	...	58.1	20.0	48,631	...
April	...	98.9	...	58.3	20.0	49,152	...
May	38.05	98.9	104.8	58.5	20.1	49,593	5.01
June	...	97.9	...	58.7	20.3	50,079	...
July	...	98.8	...	58.9	20.3	50,588	...
August	40.00	99.5	104.7	58.9	20.4	51,069	5.01
September	...	99.1	...	59.1	20.6	51,410	...
October	...	98.6	...	59.3	20.6	51,941	...
November	41.20	99.0	104.6	59.8	21.0	52,324	5.00
December	...	98.6	...	60.1	21.2	52,784	...
1964							
January	...	97.9	...	60.0	21.2	53,212	...
February	42.55	97.9	104.2	60.1	21.4	53,791	4.99
March	...	98.4	...	60.3	21.4	54,315	...
April	...	97.6	...	60.5	21.6	54,727	...
May	43.50	97.6	104.8	60.5	21.6	55,220	4.99
June	...	97.7	...	60.4	21.5	55,590	...
July	...	97.8	...	60.5	21.6	56,073	...
August	45.65	97.5	105.2	60.8	21.6	56,508	4.98
September	...	98.2	...	61.0	21.6	57,021	...
October	...	98.6	...	61.8	21.8	57,431	...
November	[H]47.75	97.9	[H]r106.2	62.4	21.9	57,732	5.00
December	...	96.5	...	62.9	22.2	58,292	...
1965							
January	...	r96.9	...	63.2	r22.4	58,962	...
February	a48.85	97.1	(NA)	[H]p63.3	[H]p22.4	[H]59,603	4.97
March	...	p97.3		(NA)	(NA)	(NA)	
April	...						
May	a49.65						
June							

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

BASIC DATA

TABLE 2 D

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series

Year and month	82. Federal cash payments to public	83. Federal cash receipts from public	84. Federal cash surplus (+), or deficit (-)	95. Surplus (+), or deficit (-), Federal income and product account	90. Defense Department obligations, procurement	91. Defense Department obligations, total	92. Military prime contract awards to U.S. business firms
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1961							
July	97.7	91.2	-6.5	...	1,181	3,784	2,087
August	112.7	101.0	-11.7	-3.4	2,278	5,344	2,232
September	104.1	99.2	-4.9	...	1,933	4,874	2,158
October	109.8	99.5	-10.3	...	1,354	4,296	2,651
November	106.5	101.3	-5.2	-2.6	1,286	4,121	2,379
December	104.3	101.7	-2.6	...	1,773	4,653	2,281
1962							
January	115.1	101.7	-13.4	...	1,758	4,434	3,073
February	108.8	101.3	-7.5	-4.4	1,228	4,086	2,135
March	107.4	98.1	-9.3	...	1,410	4,421	2,225
April	110.1	107.8	-2.3	...	1,791	4,477	2,062
May	106.8	109.9	+3.1	-4.6	1,039	3,999	1,887
June	108.9	104.4	-4.5	...	1,311	4,082	1,930
July	116.3	111.2	-5.1	...	1,657	4,517	2,017
August	111.6	110.1	-1.5	-2.9	1,395	4,385	2,149
September	109.9	107.6	-2.3	...	1,040	3,892	2,111
October	118.6	107.8	-10.8	...	1,675	4,535	2,983
November	114.7	109.0	-5.7	-4.5	1,787	4,920	2,734
December	115.2	109.0	-6.2	...	1,205	4,140	1,984
1963							
January	115.3	108.6	-6.7	...	1,586	4,632	2,198
February	109.2	110.6	+1.4	-4.8	1,206	4,137	2,435
March	114.5	108.9	-5.6	...	1,366	4,233	2,154
April	117.2	110.2	-7.0	...	1,215	4,078	1,966
May	115.8	112.2	-3.6	-1.0	1,358	4,507	2,240
June	110.2	111.9	+1.7	...	1,363	4,481	2,334
July	125.7	114.9	-10.8	...	1,132	4,349	2,419
August	118.0	114.7	-3.3	-0.7	1,700	4,580	2,733
September	121.9	113.1	-8.8	...	1,207	4,160	2,578
October	122.3	115.1	-7.2	...	2,010	5,112	2,086
November	114.2	113.3	-0.9	+0.6	1,094	4,093	1,681
December	122.7	118.5	-4.2	...	1,273	4,371	2,079
1964							
January	125.6	114.9	-10.7	...	1,075	4,351	2,149
February	119.0	121.4	+2.4	-2.4	1,843	5,317	2,689
March	120.8	116.4	-4.4	...	1,237	4,133	1,598
April	122.3	125.8	+3.5	...	1,389	4,544	2,508
May	113.7	107.2	-6.5	-7.8	1,910	4,818	2,454
June	123.4	114.9	-8.5	...	1,079	4,349	1,879
July	122.8	114.1	-8.7	...	1,494	4,677	2,904
August	118.2	110.7	-7.5	-5.2	803	4,237	1,926
September	122.7	113.7	-9.0	...	1,141	4,405	2,191
October	117.8	112.8	-5.0	...	889	3,773	1,745
November	111.0	114.3	+3.3	r-5.0	1,089	4,228	2,008
December	135.5	115.7	-19.8	...	1,870	5,325	1,883
1965							
January	118.0	110.8	-7.2	...	966	4,278	1,830
February	121.7	118.3	-3.4	(NA)	603	3,839	1,628
March	113.5	125.4	+11.9		(NA)	(NA)	(NA)
April							
May							
June							

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	99. New orders, defense products	93. Free reserves*	85. Change in total U.S. money supply	98. Change in money supply and time deposits	110. Total private borrowing	111. Corporate gross savings	112. Change in business loans
	(Bil. dol.)	(Mil. dol.)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, mil. dol.)	(Ann. rate, mil. dol.)	(Ann. rate, bil. dol.)
1961							
July	2.11	+530	0.00	+5.40	...	...	+2.18
August	1.96	+537	+2.52	+6.00	39,916	33,176	+1.00
September	1.92	+547	+5.04	+6.96	...	...	+0.56
October	1.97	+442	+3.36	+6.36	...	...	+0.01
November	1.86	+517	+6.60	+8.52	42,784	35,904	-0.01
December	1.82	+419	+3.36	+5.28	...	...	+1.72
1962							
January	1.99	+555	0.00	+6.84	...	...	+2.90
February	2.05	+434	+1.68	+10.92	43,480	36,664	+1.51
March	2.11	+382	+2.52	+10.92	...	...	+2.23
April	2.24	+441	+3.24	+7.68	....	...	+2.09
May	2.24	+440	-2.40	+1.56	53,388	37,780	+2.09
June	2.08	+391	+0.84	+6.12	...	...	+2.77
July	2.07	+440	-0.84	+4.56	...	...	+2.66
August	1.94	+439	-0.84	+4.08	48,972	39,040	+3.85
September	1.88	+375	-1.68	+4.56	...	...	+2.82
October	2.09	+419	+4.08	+9.52	...	...	+2.82
November	1.70	+473	+5.76	+10.44	48,536	40,296	+2.28
December	2.53	+268	+4.92	+11.40	...	...	+0.95
1963							
January	2.89	+375	+3.24	+8.28	...	...	+1.43
February	2.09	+301	+3.24	+8.28	44,628	r38,692	+1.42
March	2.42	+269	+4.08	+9.12	...	...	+1.85
April	1.97	+313	+2.40	+5.76	...	...	+2.40
May	2.40	+247	+3.24	+5.76	55,916	r38,652	+2.35
June	1.90	+138	+4.80	+7.56	...	...	+1.74
July	2.40	+161	+6.36	+8.52	...	...	+1.97
August	2.36	+133	+1.56	+7.92	57,348	r40,372	+2.04
September	2.47	+91	+3.12	+6.48	...	...	+2.08
October	1.92	+94	+5.52	+8.76	...	...	+4.66
November	1.97	+33	+9.48	+13.80	58,772	r39,892	+5.22
December	1.48	+209	-2.40	+4.08	...	...	+5.78
1964							
January	2.67	+175	+4.68	+9.96	...	...	+1.79
February	2.40	+89	0.00	+5.40	r52,448	r44,200	+3.48
March	2.18	+99	+3.12	+4.44	...	...	+1.42
April	2.37	+167	+2.28	+4.44	...	...	+3.17
May	2.48	+82	0.00	+4.44	r66,524	r45,064	+4.25
June	2.34	+120	+8.52	+9.72	...	...	+3.89
July	3.29	+135	+8.52	+8.76	...	...	+4.31
August	1.86	+83	+3.84	+7.44	r57,548	r45,468	+4.78
September	1.98	+89	+6.12	+8.16	...	...	+4.28
October	2.41	+106	+4.56	+8.64	...	...	+1.43
November	1.79	-34	+3.84	+10.68	r61,204	r44,876	+0.32
December	1.87	+168	+2.28	+7.20	...	...	+8.62
1965							
January	r2.37	+103	+3.00	+11.76	...	...	+12.35
February	r2.49	+32	-5.28	+6.24	(NA)	(NA)	+13.14
March	p2.26	p-76	p+5.28	p+8.28			+12.46
April		[1] e-165					
May							
June							

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[1] Average for bi-weekly period ended April 14.

BASIC DATA

TABLE 2 D

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	113. Change in consumer installment debt	114. Treasury bill rate*	115. Treasury bond yields*	116. Corporate bond yields*	117. Municipal bond yields*	118. Mortgage yields*	86. Exports excluding military aid shipments, total
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)
1961							
July	+0.10	2.27	3.90	4.74	3.52	5.68	1,688.5
August	+1.01	2.40	4.00	4.75	3.52	5.68	1,688.9
September	+0.78	2.30	4.02	4.69	3.53	5.69	1,678.4
October	+2.03	2.35	3.98	4.45	3.42	5.70	1,779.8
November	+2.65	2.46	3.98	4.48	3.41	5.70	1,733.1
December	+3.98	2.62	4.06	4.56	3.47	5.69	1,724.8
1962							
January	+2.23	2.75	4.08	4.55	3.34	5.69	1,668.3
February	+3.12	2.75	4.09	4.54	3.21	5.68	1,809.3
March	+3.74	2.72	4.01	4.42	3.14	5.65	1,672.0
April	+5.82	2.74	3.89	4.31	3.06	5.64	1,795.4
May	+5.04	2.69	3.88	4.26	3.11	5.60	1,761.7
June	+4.67	2.72	3.90	4.30	3.26	5.59	1,835.6
July	+4.49	2.94	4.02	4.41	3.28	5.58	1,748.3
August	+4.66	2.84	3.98	4.39	3.23	5.57	1,702.5
September	+3.00	2.79	3.94	4.28	3.11	5.56	1,907.9
October	+4.42	2.75	3.89	4.27	3.02	5.55	1,542.8
November	+5.80	2.80	3.87	4.23	3.04	5.54	1,724.6
December	+5.82	2.86	3.87	4.28	3.07	5.53	1,838.7
1963							
January	+5.82	2.91	3.89	4.22	3.10	5.52	985.7
February	+5.94	2.92	3.92	4.25	3.15	5.48	2,123.6
March	+5.72	2.90	3.93	4.26	3.05	5.47	1,957.8
April	+6.25	2.91	3.97	4.35	3.10	5.46	1,913.7
May	+5.29	2.92	3.97	4.35	3.11	5.45	1,895.2
June	+5.83	3.00	4.00	4.32	3.21	5.45	1,803.1
July	+6.11	3.14	4.01	4.34	3.22	5.45	1,840.8
August	+5.77	3.32	3.99	4.33	3.13	5.45	1,922.1
September	+4.09	3.38	4.04	4.40	3.20	5.45	1,958.2
October	+6.37	3.45	4.07	4.36	3.20	5.45	1,967.5
November	+4.60	3.52	4.11	4.42	3.30	5.45	1,965.6
December	+5.52	3.52	4.14	4.49	3.27	5.45	2,090.8
1964							
January	+5.14	3.53	4.15	4.49	3.22	5.45	2,042.9
February	+6.95	3.53	4.14	4.38	3.14	5.45	2,046.2
March	+6.29	3.55	4.18	4.45	3.28	5.45	2,074.0
April	+4.94	3.48	4.20	4.49	3.28	5.45	2,061.1
May	+5.92	3.48	4.16	4.48	3.20	5.45	2,061.8
June	+4.44	3.48	4.13	4.49	3.20	5.45	2,034.2
July	+5.80	3.48	4.13	4.43	3.18	5.46	2,122.9
August	+5.22	3.51	4.14	4.43	3.19	5.46	2,108.8
September	+6.16	3.53	4.16	4.49	3.23	5.46	2,235.3
October	+4.92	3.58	4.16	4.49	3.25	5.45	2,154.8
November	+3.61	3.62	4.12	4.47	3.18	5.45	2,196.8
December	+6.72	3.86	4.14	4.47	3.13	5.45	2,430.4
1965							
January	+8.04	3.83	4.14	4.44	3.06	5.45	1,217.3
February	+7.69	3.93	4.16	4.44	3.09	5.45	1,592.7
March	(NA)	3.94	4.15	4.49	3.18	5.45	(NA)
April							
May							
June							

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	87. General imports, total	88. Merchandise trade balance (series 86 minus series 87)	89. Excess, receipts (+) or payments (-) in U.S. balance of payments	81. Consumer prices	94. Construction contracts, value	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropriations, manufacturing
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)
1961							
July	1,379.3	+309.2	...	104.4	110	43.43	...
August	1,253.6	+435.3	-700	104.4	116	43.85	...
September	1,262.0	+416.4	...	104.5	103	43.86	7.66
October	1,300.1	+479.7	...	104.5	114	44.11	...
November	1,308.5	+424.6	-1,231	104.5	116	44.52	...
December	1,314.5	+410.3	...	104.5	119	45.17	7.63
1962							
January	1,326.5	+341.8	...	104.7	115	45.80	...
February	1,319.8	+489.5	-748	104.9	119	46.42	...
March	1,341.7	+330.3	...	105.1	131	45.75	7.82
April	1,365.0	+430.4	...	105.3	121	45.41	...
May	1,404.1	+357.6	-440	105.4	117	44.95	...
June	1,350.7	+484.9	...	105.4	120	44.58	7.77
July	1,346.6	+401.7	...	105.3	117	44.33	...
August	1,345.9	+356.6	-334	105.5	118	43.73	...
September	1,471.4	+436.5	...	105.9	113	43.37	7.99
October	1,312.1	+230.7	...	105.8	117	43.58	...
November	1,424.9	+299.7	-681	105.8	123	43.18	...
December	1,376.5	+462.2	...	105.9	138	44.09	8.48
1963							
January	1,099.9	-114.2	...	106.1	121	45.06	...
February	1,510.4	+613.2	-1,062	106.1	130	45.74	...
March	1,484.8	+473.0	...	106.2	118	46.68	8.46
April	1,414.6	+499.1	...	106.3	125	47.53	...
May	1,416.3	+478.9	-1,295	106.4	144	47.86	...
June	1,430.9	+372.2	...	106.7	135	47.28	9.07
July	1,449.5	+391.3	...	106.9	126	46.74	...
August	1,497.3	+424.8	-153	107.1	132	46.70	...
September	1,443.3	+514.9	...	106.9	128	47.07	10.15
October	1,455.4	+512.1	...	107.0	146	47.17	...
November	1,465.5	+500.1	-134	107.2	144	47.08	...
December	1,479.8	+611.0	...	107.7	148	46.68	11.02
1964							
January	1,434.4	+608.5	...	107.8	147	47.07	...
February	1,460.3	+585.9	r-119	107.7	143	47.64	...
March	1,519.5	+554.5	...	107.8	140	47.80	11.78
April	1,540.6	+520.5	...	108.0	138	48.84	...
May	1,539.4	+522.4	r-661	108.1	138	49.22	...
June	1,518.4	+515.8	...	108.1	138	50.04	13.14
July	1,578.1	+544.8	...	108.1	140	51.30	...
August	1,574.9	+533.9	r-659	108.2	121	51.37	...
September	1,546.4	+688.9	...	108.3	131	52.14	r14.97
October	1,547.7	+607.1	...	108.4	136	53.14	...
November	1,697.7	+499.1	r-1,322	108.6	143	53.41	...
December	1,642.2	+788.2	...	108.9	154	53.96	r15.24
1965							
January	1,206.4	+10.9	...	109.0	137	r54.28	...
February	1,600.5	-7.8	(NA)	109.0	140	r55.13	...
March	(NA)	(NA)		(NA)	(NA)	p54.82	(NA)
April							
May							
June							

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BASIC DATA

TABLE 2 E

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

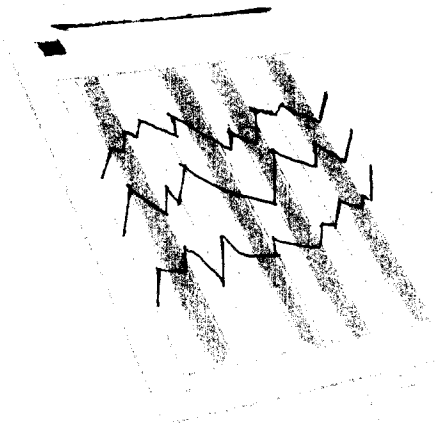
International Comparisons

Year and month	47. United States, industrial production	123. Canada, industrial production	122. United Kingdom, industrial production	121. OECD,[1] European countries, industrial production	125. West Germany, industrial production	126. France, industrial production	127. Italy, industrial production	128. Japan, industrial production
	(1957-59= 100)	(1957-59= 100)	(1957-59= 100)	(1957-59= 100)	(1957-59= 100)	(1957-59= 100)	(1957-59= 100)	(1957-59= 100)
1961								
July	112	109	113	120	122	118	138	169
August	113	111	111	119	121	118	137	172
September	112	112	110	120	124	119	140	172
October	113	112	109	121	123	119	145	175
November	115	114	109	122	124	119	149	176
December	116	114	109	123	128	122	148	177
1962								
January	115	113	108	122	126	122	149	182
February	116	115	110	124	129	123	151	178
March	118	116	111	123	125	124	149	181
April	118	116	110	124	128	123	151	181
May	118	117	113	125	129	124	153	182
June	118	118	114	124	130	123	147	180
July	119	118	113	125	130	125	151	179
August	119	119	114	126	131	125	149	180
September	120	119	115	127	132	126	150	181
October	119	119	110	127	132	128	153	179
November	120	120	113	128	133	128	158	179
December	119	120	110	127	132	126	160	178
1963								
January	120	120	110	127	129	127	158	179
February	121	121	111	126	128	125	155	184
March	122	122	113	127	132	116	161	184
April	123	122	114	130	133	129	165	191
May	124	123	115	131	133	133	165	190
June	126	123	115	132	139	134	166	191
July	126	121	116	132	134	129	163	203
August	125	123	118	132	136	129	166	202
September	126	125	117	134	136	136	171	207
October	126	126	120	135	138	137	171	211
November	126	128	121	136	140	136	173	214
December	127	131	121	136	139	138	170	217
1964								
January	128	133	123	139	142	140	172	219
February	128	134	123	139	144	139	169	224
March	129	133	123	140	145	139	173	224
April	130	135	124	139	140	141	168	226
May	131	132	123	141	150	140	166	229
June	132	133	123	139	143	141	164	234
July	133	133	122	138	147	132	166	234
August	134	135	123	137	145	132	156	234
September	134	135	123	140	145	141	163	239
October	131	135	r128	r143	r149	141	r163	242
November	135	139	r128	r143	r149	140	166	237
December	138	140	r129	r143	r149	138	166	r240
1965								
January	138	p142	p130	p146	r155	138	p169	p244
February	139	(NA)	(NA)	(NA)	(NA)	p140	(NA)	(NA)
March	p140					(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.

[1] Organization for Economic Cooperation and Development.

Section TWO



charts and tables

DISTRIBUTION OF "HIGHS" FOR CURRENT AND COMPARATIVE PERIODS

Number of months before benchmark date that high was reached	Number of series that reached a high before benchmark dates—							
	Current expansion				Business cycle peak			
	Dec. 1964	Jan. 1965	Feb. 1965	Mar. 1965	Nov. 1948	July 1953	July 1957	May 1960
	NBER LEADING INDICATORS							
8 months or more	7	6	6	5	12	7	22	14
7 months	1	...	1	...	1	1	...	2
6 months	...	1	...	1	...	3	1	1
5 months	2	...	1	...	4	1	...	3
4 months	2	1	...	...	1	...	...	2
3 months	1	...	1	1	...	2	...	1
2 months	...	1	3	3	...	2	...	...
1 month	3	3	6	1	...	...	...	...
Benchmark month	7	11	5	5	...	3	...	...
Number of series used	23	23	23	16	[1]18	[2]19	23	23
Percent of series high on benchmark date	30	48	22	31	0	16	0	0
	NBER ROUGHLY COINCIDENT INDICATORS							
8 months or more	...	...	...	...	3	1	2	1
7 months	...	...	...	...	...	...	...	...
6 months	...	...	...	...	...	...	...	...
5 months	...	...	...	...	...	1	1	...
4 months	...	...	...	...	4	1	3	2
3 months	...	...	...	...	1	...	...	3
2 months	...	...	...	...	2	2	...	...
1 month	2	1	2	1	...	3	...	2
Benchmark month	9	10	9	10	1	3	5	3
Number of series used	11	11	11	11	11	11	11	11
Percent of series high on benchmark date	82	91	82	91	9	27	45	27

Number of months before benchmark date that high was reached	3d month before business cycle peak				6th month before business cycle peak			
	Aug. 1948	Apr. 1953	Apr. 1957	Feb. 1960	May 1948	Jan. 1953	Jan. 1957	Nov. 1959
	NBER LEADING INDICATORS							
8 months or more	11	3	20	12	6	2	17	4
7 months	1	4	...	1	1	1	1	4
6 months	...	...	1	...	...	2	1	4
5 months	...	2	1	1	4	1	1	2
4 months	1	2	...	2	2	4	...	4
3 months	...	3	1	1	...	1	1	...
2 months	4	1	...	3	2	2	1	1
1 month	1	...	...	2	2	3	...	2
Benchmark month	...	4	...	1	1	3	1	2
Number of series used	[1]18	[2]19	23	23	[1]18	[2]19	23	23
Percent of series high on benchmark date	0	21	0	4	6	16	4	9
	NBER ROUGHLY COINCIDENT INDICATORS							
8 months or more	1	...	1	1	1	...	1	...
7 months	2	...	...	...	...	...	...	...
6 months	...	...	1	...	...	...	...	...
5 months	...	2	...	...	...	...	...	4
4 months	...	...	1	1	4	...	...	2
3 months	...	...	...	...	...	...	2	...
2 months	...	1	2	...	...	2	...	...
1 month	4	4	3	3	1	3	5	2
Benchmark month	4	4	3	6	5	6	3	3
Number of series used	11	11	11	11	11	11	11	11
Percent of series high on benchmark date	36	36	27	55	45	55	27	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]5 series were not available.

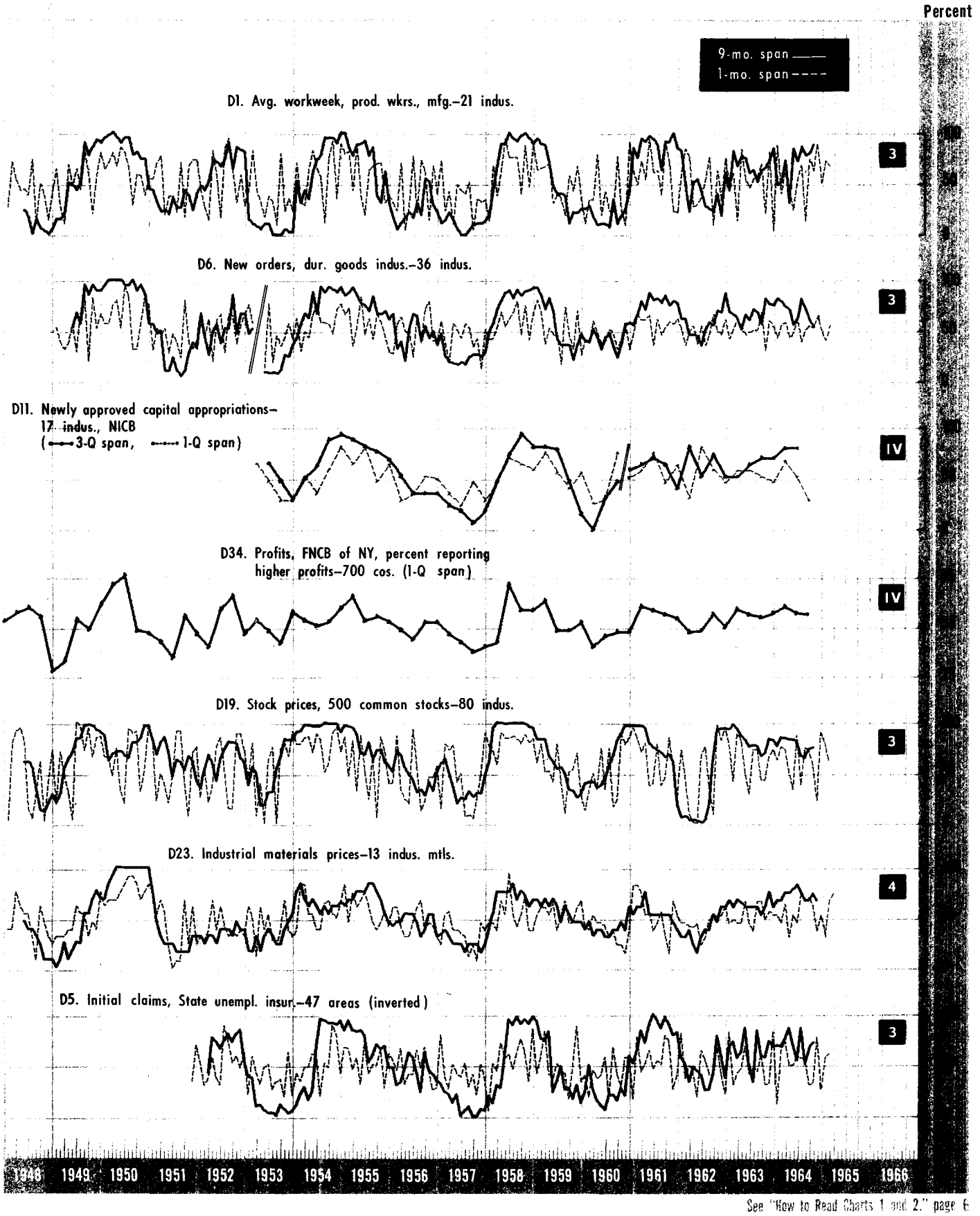
[2]2 series were not available and 2 series were omitted because their peaks were reached during the Korean War and such peaks were disregarded in this distribution.

ANALYTICAL MEASURES

DIFFUSION INDEXES FROM 1948 TO PRESENT

NBER Leading Indicators

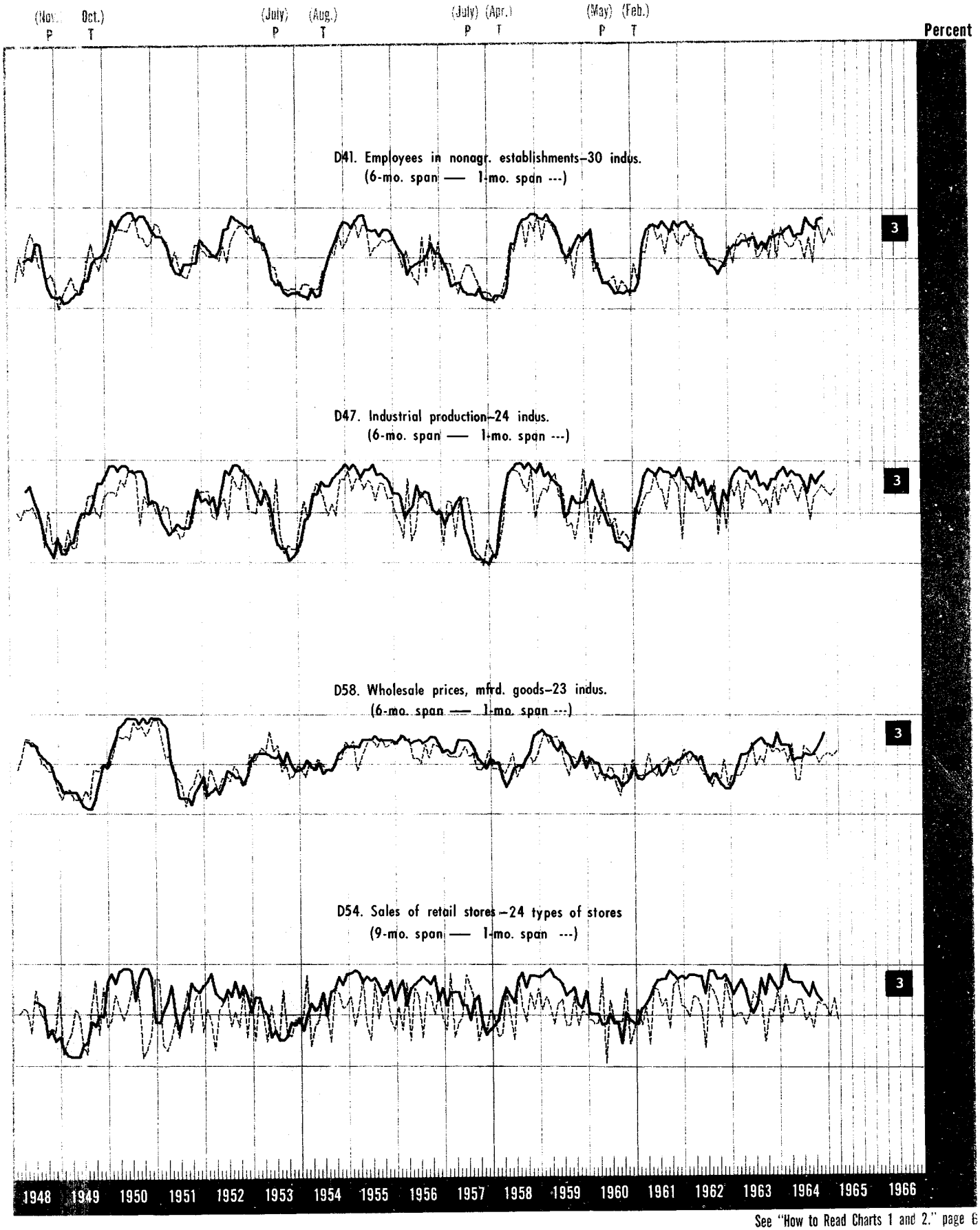
CHART 2 A



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

DIFFUSION INDEXES FROM 1948 TO PRESENT- Continued

NBER Roughly Coincident Indicators



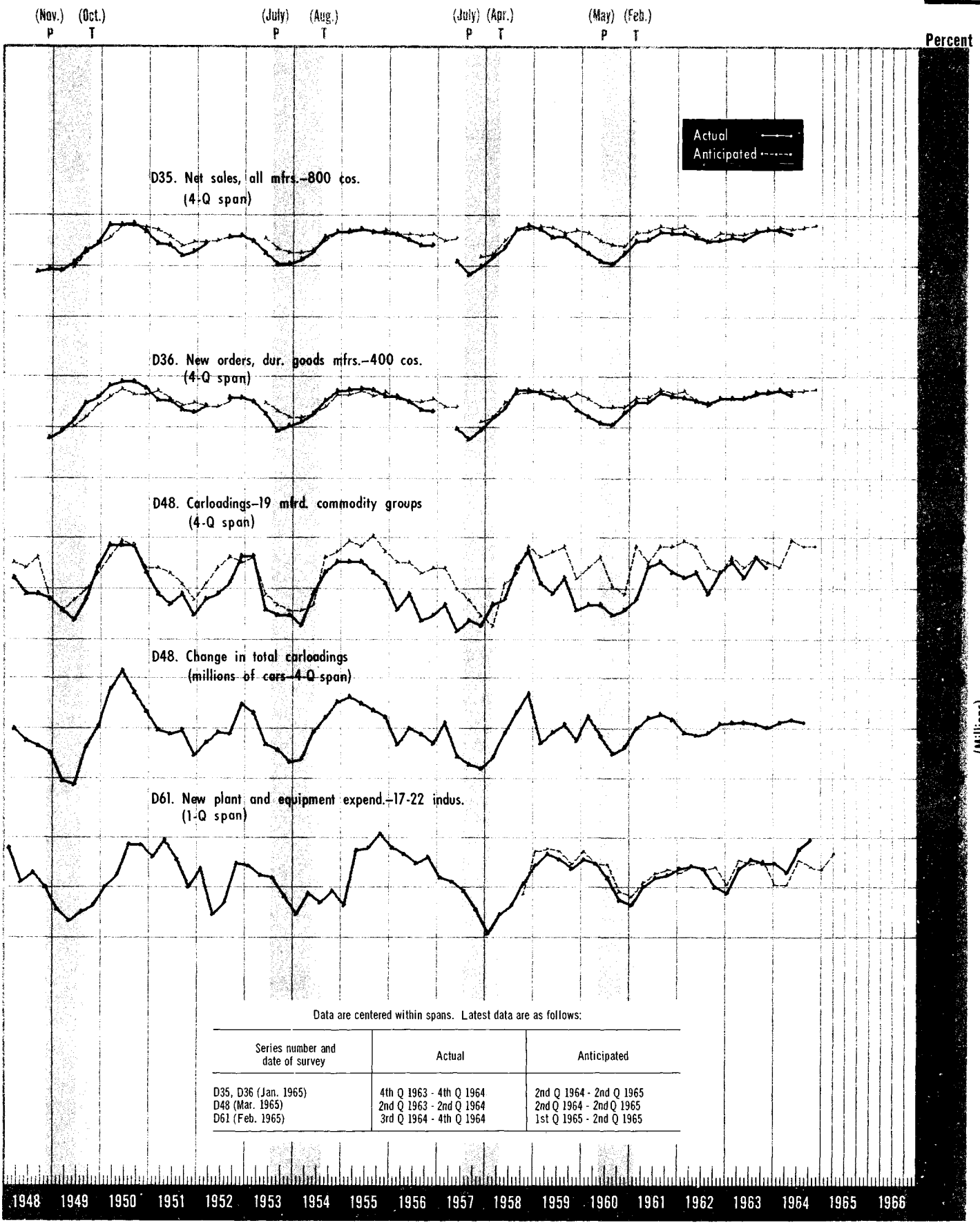
See "How to Read Charts 1 and 2." page 6

ANALYTICAL MEASURES

CHART 2 C

DIFFUSION INDEXES FROM 1948 TO PRESENT—Continued

Actual and Anticipated Indexes



Data are centered within spans. Latest data are as follows:

Series number and date of survey	Actual	Anticipated
D35, D36 (Jan. 1965)	4th Q 1963 - 4th Q 1964	2nd Q 1964 - 2nd Q 1965
D48 (Mar. 1965)	2nd Q 1963 - 2nd Q 1964	2nd Q 1964 - 2nd Q 1965
D61 (Feb. 1965)	3rd Q 1964 - 4th Q 1964	1st Q 1965 - 2nd Q 1965

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

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-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1961						
July	61.9	95.2	36.1	81.9	76	71
August	64.3	90.5	63.9	83.3	...	...
September	40.5	64.3	47.2	79.2	...	...
October	92.9	92.9	55.6	86.1	47	65
November	71.4	92.9	61.1	76.4	...	...
December	23.8	100.0	58.3	80.6	...	...
1962						
January	21.4	85.7	63.9	77.8	65	41
February	61.9	83.3	52.8	63.9	...	...
March	85.7	50.0	36.1	63.9	...	...
April	76.2	23.8	51.4	47.2	32	82
May	28.6	52.4	56.9	47.2	...	...
June	31.0	54.8	37.5	45.8	...	...
July	38.1	42.9	56.9	36.1	82	53
August	54.8	28.6	36.1	52.8	...	...
September	78.6	26.2	48.6	59.7	...	...
October	9.5	23.8	68.1	56.9	59	74
November	64.3	40.5	50.0	70.8	...	...
December	35.7	19.0	47.2	69.4	...	...
1963						
January	76.2	61.9	63.9	88.9	47	53
February	50.0	45.2	43.1	69.4	...	...
March	61.9	83.3	54.2	66.7	...	...
April	14.3	69.0	63.9	63.9	59	53
May	85.7	78.6	52.8	52.8	...	...
June	54.8	76.2	47.2	66.7	...	...
July	47.6	61.9	51.4	62.5	59	65
August	57.1	64.3	52.8	72.2	...	...
September	59.5	52.4	52.8	69.4	...	...
October	71.4	64.3	69.4	58.3	53	71
November	21.4	66.7	33.3	83.3	...	...
December	83.3	73.8	62.5	77.8	...	...
1964						
January	4.8	85.7	55.6	76.4	47	71
February	88.1	50.0	44.4	83.3	...	...
March	40.5	52.4	58.3	80.6	...	...
April	66.7	73.8	61.1	75.0	68	82
May	42.9	33.3	44.4	72.2	...	...
June	26.2	85.7	50.0	58.3	...	...
July	54.8	73.8	63.9	63.9	53	82
August	71.4	88.1	40.3	83.3	...	...
September	14.3	r78.6	54.2	r72.2	...	...
October	76.2	r81.0	58.3	r61.1	29	(NA)
November	64.3	p92.9	55.6	p55.6	...	
December	92.9		68.1		...	
1965						
January	r52.4		r48.6		(NA)	
February	r73.8		r41.7			
March	p69.0		p58.3			
April						
May						
June						

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

ANALYTICAL MEASURES

TABLE 4 A

LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Leading Indicators—Continued

Year and month	D34. Profits, mfg., FNCB (around 700 corporations)	D19. Index of stock prices, 500 common stocks (80 industries)[1]		D23. Index of industrial materials prices (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
1961							
July	58	42.5	76.2	38.5	53.8	46.8	100.0
August	...	81.2	73.7	46.2	53.8	55.3	95.7
September	...	40.0	71.2	57.7	53.8	51.1	87.2
October	56	46.9	67.5	34.6	53.8	80.9	97.9
November	...	87.5	70.0	15.4	53.8	74.5	91.5
December	...	55.0	62.5	69.2	46.2	27.7	80.9
1962							
January	54	25.6	17.5	53.8	38.5	42.6	83.0
February	...	75.0	6.2	46.2	30.8	83.0	57.4
March	...	47.5	7.5	46.2	30.8	38.3	51.1
April	47	8.7	3.1	42.3	38.5	51.1	34.0
May	...	1.2	3.7	42.3	23.1	42.6	48.9
June	...	1.2	2.5	46.2	15.4	19.1	44.7
July	48	69.4	1.2	23.1	30.8	66.0	40.4
August	...	78.1	3.7	30.8	38.5	55.3	25.5
September	...	36.2	18.7	50.0	38.5	42.6	25.5
October	56	8.1	67.5	53.8	53.8	39.4	42.6
November	...	98.7	93.7	53.8	46.2	69.1	79.8
December	...	84.4	95.0	53.8	61.5	40.4	59.6
1963							
January	50	97.5	95.0	61.5	61.5	23.4	38.3
February	...	78.7	95.0	46.2	69.2	85.1	68.1
March	...	43.7	98.7	50.0	61.5	31.9	74.5
April	59	91.2	95.0	46.2	69.2	44.7	57.4
May	...	85.0	89.1	46.2	65.4	48.9	63.8
June	...	51.9	84.6	69.2	61.5	70.2	87.2
July	56	29.4	78.2	46.2	61.5	42.6	48.9
August	...	75.0	79.5	38.5	61.5	48.9	34.0
September	...	76.9	77.6	69.2	61.5	44.7	85.1
October	55	44.9	69.2	69.2	53.8	61.7	59.6
November	...	44.9	71.2	50.0	61.5	31.9	57.4
December	...	68.4	84.4	57.7	76.9	34.0	74.5
1964							
January	57	74.7	83.1	53.8	61.5	85.1	69.1
February	...	65.2	78.2	53.8	69.2	12.8	70.2
March	...	78.5	86.5	46.2	69.2	66.0	69.1
April	60	75.6	85.9	65.4	76.9	75.5	76.6
May	...	52.6	84.6	30.8	76.9	51.1	87.2
June	...	35.3	84.6	53.8	80.8	51.1	70.2
July	57	89.7	81.8	46.2	84.6	59.6	55.3
August	...	41.0	68.8	76.9	76.9	57.4	87.2
September	...	76.3	65.6	69.2	69.2	55.3	51.1
October	56	73.1	75.3	73.1	69.2	31.9	68.1
November	...	59.6	76.6	61.5	76.9	34.0	74.5
December	...	24.0		38.5	[2]69.2	78.7	
1965							
January	(NA)	92.2		53.8		27.7	
February		81.8		30.8		57.4	
March		64.3		69.2		61.7	
April				[2]76.9			
May							
June							

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

[1]The diffusion index is based on 82 components, July 1961 to February 1963; on 80 components, March 1963 to August 1963; on 79 components, September 1963 to March 1964; on 78 components, April 1964 to November 1964; and on 77 components thereafter.

[2]Average for April 13, 14, and 15.

LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Roughly Coincident Indicators

Year and month	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (24 industries)		D54. Sales of retail stores (24 types of stores)		D58. Index of wholesale prices (23 manufacturing industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	6-month span
1961								
July	71.7	81.7	77.1	95.8	60.4	87.5	52.2	39.1
August	76.7	88.3	72.9	91.7	68.8	87.5	56.5	43.5
September	56.7	83.3	54.2	91.7	39.6	95.8	58.7	52.2
October	80.0	78.3	87.5	87.5	83.3	91.7	41.3	50.0
November	81.7	88.3	83.3	87.5	87.5	87.5	43.5	54.3
December	68.3	83.3	75.0	95.8	60.4	89.6	54.3	56.5
1962								
January	65.0	86.7	25.0	83.3	58.3	87.5	67.4	60.9
February	75.0	88.3	87.5	79.2	50.0	91.7	52.2	63.0
March	75.0	81.7	87.5	70.8	70.8	91.7	58.7	58.7
April	86.7	78.3	75.0	91.7	68.8	89.6	60.9	54.3
May	60.0	73.3	64.6	77.1	58.3	89.6	47.8	58.7
June	53.3	71.7	66.7	83.3	18.8	72.9	41.3	43.5
July	61.7	51.7	52.1	66.7	83.3	95.8	41.3	32.6
August	51.7	45.0	58.3	77.1	75.0	95.8	28.3	41.3
September	51.7	41.7	83.3	60.4	64.6	87.5	43.5	37.0
October	50.0	35.0	29.2	47.9	39.6	87.5	32.6	30.4
November	48.3	43.3	68.8	72.9	87.5	91.7	56.5	26.1
December	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	41.3	47.8
March	71.7	65.0	83.3	95.8	52.1	85.4	41.3	58.7
April	76.7	68.3	54.2	91.7	41.7	77.1	47.8	60.9
May	75.0	68.3	83.3	91.7	52.1	60.4	58.7	63.0
June	63.3	71.7	75.0	83.3	75.0	52.1	73.9	69.6
July	78.3	73.3	72.9	91.7	66.7	62.5	50.0	r71.7
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	70.8	52.2	71.7
October	66.7	60.0	64.6	72.9	58.3	91.7	r69.6	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	83.3	77.1	77.1	67.4	82.6
1964								
January	53.3	75.0	58.3	91.7	43.8	79.2	63.0	69.6
February	83.3	75.0	79.2	95.8	70.8	100.0	67.4	69.6
March	66.7	80.0	70.8	85.4	52.1	85.4	52.2	69.6
April	63.3	83.3	83.3	91.7	52.1	83.3	71.7	54.3
May	65.0	73.3	70.8	87.5	66.7	83.3	34.8	56.5
June	73.3	75.0	62.5	87.5	66.7	83.3	34.8	56.5
July	66.7	75.0	79.2	81.2	45.8	75.0	69.6	60.9
August	51.7	91.7	68.8	68.8	52.1	68.8	65.2	58.7
September	73.3	86.7	43.8	87.5	37.5	83.3	60.9	60.9
October	46.7	80.0	66.7	79.2	64.6	70.8	60.9	67.4
November	88.3	r90.0	70.8	85.4	62.5	p64.6	52.2	r76.1
December	78.3	p91.7	79.2	p91.7	62.5		60.9	p82.6
1965								
January	r66.7		r70.8		r50.0		63.0	
February	r83.3		r66.7		r68.8		r60.9	
March	p75.0		p75.0		p45.8		p65.2	
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, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used. Table 5 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

ANALYTICAL MEASURES

TABLE 4 C

LATEST DATA FOR DIFFUSION INDEXES—Continued

Actual and Anticipated Indexes

Year and month	D35. Net sales, manufactures (800 companies) 4-quarter span		D36. New orders, durable manufactures (400 companies) 4-quarter span		D48. Freight carloadings (19 manufactured commodity groups) 4-quarter span			D61. New plant and equipment expenditures (16 industries) 1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1961									
July	...	...	...	...	...	...	...	56.2	62.5
August	82	88	82	86	73.7	89.5	+125	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	59.4	65.6
November	81	86	78	82	63.2	89.5	+62	...	...
December	...	...	...	...	...	...	...	...	...
1962									
January	...	...	...	...	...	...	...	65.6	62.5
February	80	88	76	84	57.9	94.7	-68	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	68.8	68.8
May	76	80	74	74	63.2	89.5	-96	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	65.6	65.6
August	72	74	71	70	42.1	68.4	-67	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	46.9	68.8
November	74	82	76	76	63.2	63.2	+29	...	...
December	...	...	...	...	...	...	...	...	...
1963									
January	...	...	...	...	...	...	...	40.6	50.0
February	76	80	77	76	73.7	78.9	+39	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	65.6	75.0
May	74	80	76	76	57.9	68.4	+44	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	75.0	71.9
August	82	84	82	80	78.9	78.9	r+21	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	71.9	75.0
November	84	85	82	84	68.4	73.7	-13	...	...
December	...	...	...	...	...	...	...	...	...
1964									
January	...	...	...	...	...	...	...	71.9	50.0
February	83	87	84	84	(NA)	68.4	+34	...	...
March	...	...	...	...		...	...	...	...
April	...	...	...	...		...	...	62.5	50.0
May	82	86	81	84		94.7	+68	...	...
June	...	...	...	...		...	...	...	...
July	...	...	...	...		...	...	84.4	75.0
August	(NA)	87	(NA)	84		89.5	r+51	...	...
September		...		...		...		...	...
October		...		...		...		96.9	68.8
November		88		85		89.5		...	...
December								...	...
1965									
January								(NA)	65.6
February									...
March									...
April									81.2
May									
June									

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

TABLE 5 A

DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES

D I. Average Workweek of Production Workers, Manufacturing

21 industry components	1-month spans																		9-month spans															
	1964												1965						1964												1965					
	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun
Percent rising	5	88	40	67	43	26	55	71	14	76	64	93	52	74	69				52	64	67	74	86	50	52	74	33	86	74	88	79	81	93			
All manufacturing industries	-	+	-	+	-	o	o	+	-	o	+	+	+	-	+				+	+	+	+	+	+	o	+	-	+	+	+	+	+	+			
DURABLE GOODS INDUSTRIES																																				
Ordnance and accessories	-	-	o	o	-	+	-	o	-	+	-	+	+	+	+				+	-	-	-	-	-	-	-	-	-	+	+	+	+	+			
Lumber and wood products	-	+	+	-	o	-	+	+	-	+	+	+	+	-	+				-	+	+	-	+	-	+	+	-	+	-	-	+	-	+			
Furniture and fixtures	-	+	-	o	o	-	-	+	-	+	+	+	-	+	-				-	+	+	+	+	+	+	+	-	+	+	+	+	+	+			
Stone, clay, and glass products	-	+	-	+	-	-	+	-	-	+	o	+	-	+	+				-	+	+	+	+	+	o	-	-	+	-	+	o	+	+			
Primary metal products	+	o	+	-	+	o	o	+	+	-	+	o	+	+	+				+	-	-	+	+	+	+	+	+	+	+	+	+	+	+			
Fabricated metal products	-	+	-	+	-	-	+	+	-	+	+	+	o	+	+				+	+	+	+	+	o	o	+	-	-	+	+	+	+	+			
Machinery, except electrical	-	+	o	-	+	+	o	+	-	o	+	+	-	+	+				+	+	+	+	+	+	+	+	-	+	+	+	+	+	+			
Electrical machinery	-	+	o	+	-	-	+	o	-	+	+	+	o	+	+				+	o	o	o	+	-	+	+	-	+	+	+	+	+	+			
Transportation equipment	-	+	-	+	-	+	-	+	-	-	+	+	+	-	+				+	o	-	o	+	+	-	+	+	-	-	+	+	+	+			
Instruments and related products	-	+	-	o	+	+	+	o	-	o	+	+	o	+	+				-	o	o	-	+	-	+	+	+	+	+	+	+	+	+			
Miscellaneous manufacturing industries	-	+	+	+	-	o	+	+	-	+	o	+	-	+	+				-	o	+	+	-	-	+	+	-	+	+	+	+	+	+			
NONDURABLE GOODS INDUSTRIES																																				
Food and kindred products	-	+	-	+	-	-	-	+	-	+	o	+	o	-	-				+	+	-	+	o	o	-	-	-	+	+	+	+	o	o			
Tobacco manufactures	-	-	+	+	-	-	+	-	-	+	-	+	-	+	-				+	-	-	+	+	+	+	-	-	+	+	+	-	-	-			
Textile mill products	-	+	-	+	o	-	-	+	-	+	+	+	+	-	o				+	+	+	+	+	+	-	+	-	+	+	+	+	+	+			
Apparel and allied products	-	+	-	+	-	o	o	-	-	+	+	+	+	-	+				-	-	o	+	o	-	-	o	-	+	o	+	+	+	+			
Paper and allied products	-	+	-	+	+	-	+	+	-	+	-	+	+	o	+				+	+	o	o	+	-	o	+	o	+	-	+	+	+	+			
Printing and publishing	-	+	+	+	-	-	o	+	-	+	-	+	-	+	-				-	-	+	+	+	+	+	+	o	+	+	+	-	+	+			
Chemicals and allied products	-	+	+	o	o	-	o	-	+	-	+	-	+	+	-				-	o	+	+	+	-	-	-	+	+	+	o	+	+	+			
Petroleum and coal products	-	+	-	-	+	-	o	+	+	-	+	+	-	+	+				-	+	+	-	+	o	o	+	+	+	-	-	-	-	+			
Rubber products	-	+	+	o	+	-	-	+	-	+	-	+	+	+	-				+	+	+	+	+	+	-	+	+	+	+	+	+	+	+			
Leather and leather products	-	+	-	o	+	-	o	o	-	+	-	+	-	+	+				-	+	+	+	+	-	-	+	-	+	+	+	-	o	+			

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

TABLE 5 B

DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued

D6. Value of Manufacturers' New Orders, Durable Goods Industries

36 industry components	1-month spans																		9-month spans																	
	1964												1965						1964												1965					
	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun
Percent rising	56	44	58	61	44	50	64	40	54	58	56	68	49	42	58				69	58	83	78	76	83	81	75	72	58	64	83	72	61	56			
All durable goods industries	+	-	-	+	-	+	+	-	+	-	-	+	+	-	+				+	+	+	+	+	+	+	+	+	-	-	+	+	+	+			
Primary metals:																																				
Blast furnaces, steel mills	+	+	-	+	-	+	+	-	+	-	-	+	-	+	-				-	-	+	+	+	+	+	+	+	+	+	+	+	+	+			
Nonferrous metals	+	-	+	+	-	+	-	-	+	+	+	-	-	+	+				+	+	+	+	+	+	+	-	+	+	+	+	-	+	+			
Iron and steel foundries	+	-	+	+	+	-	-	+	+	-	+	-	-	-	+				+	+	+	+	+	+	+	+	+	+	+	+	-	-	-			
Other primary metals	-	-	+	-	-	+	-	+	+	+	-	-	-	-	+				+	-	+	+	+	+	+	-	+	+	+	-	+	-	-			
Fabricated metal products:																																				
Metal cans, barrels, and drums	+	-	+	+	-	+	+	-	+	+	+	+	-	+	-				+	-	+	+	-	+	+	-	+	-	+	+	-	+	+			
Hardware, structural metal and wire products	+	+	-	+	-	+	+	-	+	-	+	+	+	-	-				+	+	+	+	+	+	+	+	+	-	-	+	+	+	-			
Other fabricated metal products	-	-	+	+	-	+	+	-	+	-	+	+	-	+	+				+	+	+	+	+	+	+	+	+	-	+	+	-	+	+			
Machinery, except electrical:																																				
Steam engines and turbines*	o	+	+	-	+	+	-	+	-	-	-	+	+	+	-				+	-	+	+	+	+	+	+	+	+	-	-	+	-	-			
Internal combustion engines*	+	-	-	+	-	+	-	+	-	-	+	-	+	-	-				+	+	-	-	-	+	+	+	+	-	-	+	+	+	-			
Farm machinery and equipment	-	+	-	-	+	+	-	+	+	+	-	+	-	-	-				-	+	+	+	+	+	-	-	+	+	-	+	+	-	-			
Construction, mining, and material handling*	+	-	+	+	-	-	+	-	-	+	+	-	-	+	+				+	-	+	+	+	+	+	+	+	+	+	+	-	+	+			
Metalworking machinery*	+	-	+	+	-	+	-	-	-	+	-	+	-	+	-				+	+	+	+	+	+	-	+	-	-	-	+	-	+	-			
Miscellaneous equipment*	-	-	-	+	-	-	+	-	+	+	-	+	+	-	-				-	-	-	+	-	-	-	o	-	+	+	+	+	+	+			
Machine shops	o	+	+	+	-	-	+	-	-	+	-	+	-	-	+				+	+	+	+	+	+	+	+	+	+	+	+	-	-	-			
Special industry machinery*	+	-	+	-	+	-	+	-	o	-	+	-	+	-	+				+	-	+	+	+	+	+	+	-	+	+	+	+	-	-			
General industrial machinery*	-	+	+	-	+	+	+	-	o	-	+	+	o	+	+				-	+	+	-	+	+	+	+	-	+	+	+	+	+	-			
Office and store machines*	+	+	-	+	+	-	-	+	+	+	-	+	+	-	-				+	+	+	+	+	+	+	+	+	-	+	+	+	-	-			
Service industry machinery*	-	-	+	+	-	+	+	-	+	+	-	+	-	-	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Electrical machinery:																																				
Electrical transmission, distr. equipment*	+	-	-	-	+	-	+	+	-	+	+	+	+	-	+				+	+	+	+	+	+	+	+	-	-	+	+	+	+	+			
Electrical industrial apparatus*	-	+	+	-	+	+	+	+	-	+	+	-	+	-	+				+	+	+	-	+	+	+	+	+	-	+	+	+	-	-			
Household appliances	-	-	+	+	-	-	+	-	-	+	+	+	-	+	-				+	+	+	-	-	+	+	+	-	-	+	+	+	+	+			
Radio and TV	-	+	-	-	+	-	+	-	-	+	+	+	+	-	+				-	+	-	+	-	-	+	+	-	+	-	+	+	-	+			
Communication equipment	+	-	+	-	+	-	+	-	+	-	+	-	+	-	-				+	-	-	+	-	+	+	+	+	-	+	-	+	-	-			
Electronic components	-	+	-	+	-	-	+	+	-	-	+	-	+	+	+				-	+	+	+	+	-	+	+	+	+	-	-	-	+	+			
Other electrical machinery*	-	-	+	+	-	+	+	+	+	+	-	+	-	-	+				-	-	+	-	o	+	+	+	+	+	+	+	+	+	+			
Transportation equipment:																																				
Motor vehicle parts	+	-	+	+	-	+	-	-	+	-	-	+	+	-	+				-	-	+	+	-	+	-	-	+	+	+	+	+	+	+			
Motor vehicle assembly operations	+	+	-	+	-	-	+	o	-	-	+	+	+	+	+				+	+	+	+	+	+	-	+	-	-	-	+	-	+	+			
Complete aircraft	+	-	-	+	-	+	+	-	-	+	-	+	+	+	-				+	-	+	+	+	+	+	-	+	-	-	-	-	-	-			
Aircraft parts	+	+	-	-	+	-	+	-	+	+	-	+	+	+	+				+	-	+	-	+	-	+	-	+	+	-	-	+	+	+			
Shipbuilding and railroad equipment*	-	-	+	+	+	-	-	-	-	+	+	-	-	-	+				-	-	-	+	+	+	+	+	-	-	+	+	+	+	-			
Other transportation equipment	+	-	+	-	o	+	-	+	-	-	+	o	-	-	+				+	-	-	-	-	-	-	o	-	-	+	+	+	-	-			
Instruments, total	-	+	+	-	+	-	+	+	-	+	-	+	-	+	+				+	+	+	+	+	-	+	+	-	+	+	+	+	+	+			
Lumber, total	+	+	-	-	o	-	+	-	+	+	+	-	+	-	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Furniture, total	-	+	+	-	+	-	-	+	o	-	+	+	-	-	+				-	-	+	+	+	+	-	+	+	+	+	+	+	-	+			
Stone, clay, and glass, total	+	-	-	+	-	-	+	-	+	+	-	+	+	-	-				+	+	+	-	+	+	+	-	+	-	-	+	+	+	+			
Other durable goods, total	-	+	-	+	+	+	-	+	+	-	-	+	-	+	-				-	+	+	+	+	+	+	+	+	-	-	+	+	+	-			

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

TABLE 5 C

DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued

D19. Index of Stock Prices, 500 Common Stocks

23 industry components[1]	1-month spans																		9-month spans															
	1964												1965						1964										1965					
	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun
Percent rising[2]	75	65	78	76	53	35	90	41	76	73	60	24	92	82	64				78	69	71	84	83	78	86	86	85	85	82	69	66	75	77			
500 stock prices	+	+	+	+	+	-	+	-	+	+	+	-	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Coal, bituminous	+	-	+	-	-	-	+	-	+	+	+	-	+	+	-				+	+	+	+	+	+	+	+	-	-	-	-	o	+	+			
Food composite	+	+	+	o	+	-	+	-	+	+	+	-	+	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Tobacco (cigarette manufacturing)	-	+	+	+	-	-	-	+	+	-	-	-	+	-	+				-	-	-	+	+	+	+	+	+	+	+	+	-	-	-			
Textile weavers	+	-	+	-	+	+	+	-	+	+	+	+	+	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Paper	-	-	+	+	-	-	+	-	+	+	+	-	+	-	+				+	+	+	+	+	-	-	-	-	+	+	-	-	-	+			
Publishing	+	+	+	+	+	+	+	-	+	+	+	-	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Chemicals	+	+	+	+	+	-	+	-	+	+	+	-	+	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Drugs	+	+	-	-	-	-	+	+	+	+	+	+	+	+	+				+	+	+	+	+	-	+	+	+	+	+	+	+	+	+			
Oil composite	+	+	+	+	+	-	+	-	+	+	+	-	+	-	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Building materials composite	+	+	+	+	-	-	+	-	-	+	-	-	+	+	+				+	+	+	+	+	+	+	+	+	+	+	-	-	-	-			
Steel	+	-	+	+	-	+	+	-	+	-	-	-	+	o	+				+	+	+	+	+	+	+	+	+	+	+	-	-	-	-			
Metal fabricating	+	+	+	+	-	-	+	-	+	+	+	o	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Machinery composite	+	+	+	+	-	+	+	-	+	+	+	-	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Office and business equipment	+	+	+	+	+	+	+	-	-	-	-	-	+	+	+				+	+	+	+	+	+	+	+	+	+	-	-	-	-	-			
Electric household appliances	+	+	+	+	-	+	+	-	-	+	+	-	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Electronics	-	-	+	+	-	-	+	-	+	+	+	+	+	+	+				+	+	o	+	+	-	o	-	-	+	+	+	+	+	+			
Automobiles	-	+	+	-	+	-	+	+	+	+	-	-	+	-	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Radio and television broadcasters	-	+	+	+	+	-	+	-	+	-	+	-	+	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	-			
Telephone companies	+	+	-	+	-	-	+	-	-	-	-	-	+	-	-				+	+	+	+	+	+	+	+	-	-	-	-	-	-	-			
Electric companies	+	o	-	+	+	+	+	+	+	+	+	-	+	+	-				+	+	+	+	-	-	+	+	+	+	+	+	+	+	+			
Natural gas distributors	+	-	-	+	+	o	+	+	+	+	+	+	+	+	+				+	-	-	-	-	-	+	+	+	+	+	+	+	+	+			
Retail stores composite	+	+	+	+	+	+	+	-	+	+	+	-	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Life insurance	+	+	+	+	-	-	+	-	-	-	-	-	+	+	-				+	+	+	+	+	+	+	+	+	+	-	-	-	-	-			

+ = rising; o = unchanged; - = falling. Series components are not seasonally adjusted.

[1]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.

[2]Based on 79 components to March 1964, on 78 components to November 1964, and on 77 components thereafter.

TABLE 5 D

DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued

D23. Index of Industrial Materials Prices

13 industrial materials components	1-month spans																		9-month spans															
	1964												1965						1964										1965					
	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr[1]	Apr-May	May-Jun	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr[1]	Aug-May	Sep-Jun
Percent rising	54	54	46	65	31	54	46	77	69	73	62	38	54	31	69	77			62	54	62	77	62	69	69	77	77	81	85	77	69	69	77	69		
Industrial materials price index	+	o	+	+	-	+	+	+	+	+	+	-	-	+	+	+			+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Copper scrap (lb.)	-	+	+	+	-	-	+	+	+	+	+	-	-	+	+	+			+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Lead scrap (lb.)	+	+	-	+	-	+	-	+	+	+	+	+	+	-	+	+			+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Steel scrap (ton)	+	-	-	+	+	+	+	+	-	+	+	-	-	-	+	-			+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	-		
Tin (lb.)	+	+	-	-	+	+	+	+	+	+	-	-	-	-	+	+			+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Zinc (lb.)	+	+	+	+	+	+	-	-	+	+	+	-	+	+	+	+			+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Burlap (yd.)	+	+	+	+	-	-	+	+	+	+	-	+	+	+	+	+			-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+		
Cotton (lb.), 15-market average	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Print cloth (yd.), average	+	-	-	-	-	-	-	+	+	+	+	+	+	-	+	+			+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+		
Wool tops (lb.)	-	-	-	-	-	-	+	+	-	+	-	-	-	-	-	+			+	+	+	+	-	-	-	-	-	-	-	-	-	-	-	-		
Hides (lb.)	-	+	-	+	-	+	-	+	+	-	-	-	+	-	+	+			-	-	-	+	+	+	+	+	+	+	+	+	-	-	+	+		
Rosin (100 lb.)	+	-	+	+	-	-	-	-	-	-	+	+	+	-	+	-			-	-	+	+	+	+	+	+	+	o	+	-	-	-	-	-		
Rubber (lb.)	-	+	+	+	-	+	-	+	+	+	+	-	+	-	-	+			-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+		
Tallow (lb.)	-	-	+	o	+	+	+	+	+	o	+	+	-	+	-	+			+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		

+ = rising; o = unchanged; - = falling. Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined. Industrial materials price index is not seasonally adjusted.

[1]Average for April 13, 14, and 15.

TABLE 5 E

DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued

D5. Initial Claims for Unemployment Insurance, State Programs

Labor market size rank	26 area components	1-month spans																		9-month spans																	
		1964												1965						1964												1965					
		Dec–Jan	Jan–Feb	Feb–Mar	Mar–Apr	Apr–May	May–Jun	Jun–Jul	Jul–Aug	Aug–Sep	Sep–Oct	Oct–Nov	Nov–Dec	Dec–Jan	Jan–Feb	Feb–Mar	Mar–Apr	Apr–May	May–Jun	Apr–Jan	May–Feb	Jun–Mar	Jul–Apr	Aug–May	Sep–Jun	Oct–Jul	Nov–Aug	Dec–Sep	Jan–Oct	Feb–Nov	Mar–Dec	Apr–Jan	May–Feb	Jun–Mar	Jul–Apr	Aug–May	Sep–Jun
	Percent rising	85	13	66	76	51	51	60	57	55	32	34	79	28	57	62				85	60	57	74	69	70	69	77	87	70	55	87	51	68	74			
	47 labor market areas[1]	+	−	+	+	+	−	−	+	+	−	−	+	−	−	+				+	+	−	+	+	+	+	+	+	+	−	+	+	+	+			
	NORTHEAST REGION																																				
7	Boston	+	−	−	+	+	+	+	+	−	+	+	+	−	+	+				+	+	−	+	o	+	+	+	+	+	+	+	+	+	+			
16	Buffalo	+	−	+	+	−	+	−	+	+	−	+	+	−	−	−				+	+	+	+	+	+	−	+	+	+	+	+	+	+	−			
11	Newark	+	−	+	+	−	+	−	+	−	−	−	+	−	+	+				+	+	−	+	−	+	−	+	+	−	−	+	−	+	+			
1	New York	+	−	−	+	+	−	+	−	+	−	+	+	−	+	+				+	+	−	+	+	+	+	+	+	−	−	+	−	+	+			
21	Paterson*	+	−	−	+	+	−	+	−	+	+	−	+	−	−	+				+	+	−	−	+	−	+	−	−	+	−	+	−	−	+			
4	Philadelphia	+	−	+	+	+	+	−	+	+	−	−	+	−	+	+				−	+	+	+	+	+	+	+	+	+	−	+	+	+	+			
8	Pittsburgh	+	−	+	+	+	+	+	+	−	−	−	+	−	+	−				+	−	−	+	+	+	+	+	+	+	+	+	+	−	+			
23	Providence**	+	−	+	−	−	−	+	−	+	−	+	−	−	+	−				+	+	+	+	+	−	+	−	+	−	+	+	−	+	+			
	NORTH CENTRAL REGION																																				
3	Chicago	+	−	+	−	+	−	−	+	+	−	−	+	−	−	−				+	−	+	+	+	+	+	+	+	+	+	+	+	+	+			
18	Cincinnati	+	−	+	−	−	+	−	+	−	−	−	+	−	+	+				+	−	+	−	+	+	−	+	+	−	−	−	−	−	−			
10	Cleveland	+	−	−	+	−	+	−	+	+	−	−	+	−	+	+				+	+	−	+	−	+	−	+	+	+	−	+	−	+	+			
26	Columbus	+	−	+	−	−	−	+	−	+	−	+	−	−	+	−				+	−	+	−	−	−	+	−	+	−	+	−	−	+	+			
5	Detroit	+	−	−	−	+	−	−	+	−	−	−	+	+	−	+				+	+	+	+	+	−	−	+	+	−	−	+	+	+	+			
25	Indianapolis	+	−	+	+	+	−	−	+	+	−	−	+	−	+	−				+	+	+	−	+	+	−	+	+	−	−	+	−	+	+			
22	Kansas City	+	−	+	−	+	−	+	−	+	−	+	+	+	−	+				+	+	+	−	+	+	+	−	+	−	+	−	+	−	+			
15	Milwaukee	+	−	+	+	−	+	+	+	−	−	+	−	+	−	+				+	−	−	−	−	+	+	+	+	−	+	+	+	−	+			
13	Minneapolis	+	−	−	+	+	−	+	+	−	+	−	+	+	−	+				+	+	−	+	+	+	−	+	+	+	−	+	+	+	+			
9	St. Louis	+	−	+	+	+	−	+	−	+	+	−	+	+	−	−				+	+	−	+	+	+	o	−	+	+	−	+	+	−	−			
	SOUTH REGION																																				
20	Atlanta	+	+	+	+	−	−	+	−	+	−	+	+	−	−	+				−	−	+	+	+	+	+	−	+	+	+	+	−	+	+			
12	Baltimore	+	−	+	−	+	−	+	−	+	+	−	+	−	+	+				+	−	−	−	+	−	+	+	+	+	+	+	+	−	+			
17	Dallas	+	−	+	+	−	+	−	+	−	−	−	+	+	−	+				+	+	+	+	−	+	+	+	+	−	−	+	+	+	+			
14	Houston	+	−	+	+	−	−	+	+	−	+	+	−	+	−	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
	WEST REGION																																				
2	Los Angeles	+	+	−	+	−	+	−	−	−	+	−	+	+	+	−				+	+	−	+	+	+	−	+	−	+	−	+	+	+	+			
24	Portland	−	+	−	+	+	−	+	+	−	−	−	+	+	−	+				−	−	−	+	+	+	+	+	+	+	−	−	+	−	+			
6	San Francisco	−	+	−	+	−	+	+	−	+	−	−	+	−	+	−				−	−	−	+	−	−	+	+	−	+	−	+	+	+	−			
19	Seattle*	+	−	−	+	−	−	+	−	−	+	−	−	+	−	+				+	−	+	+	+	+	+	−	+	+	+	+	+	+	+			

− = rising; o = 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. Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined.

*Designated by Bureau of Employment Security as an area of substantial unemployment (6 percent or more) in March 1965.

**Designated by Bureau of Employment Security as an area of substantial (6 percent or more) and persistent unemployment in March 1965.

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

TABLE 5 F

DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued

D41. Number of Employees in Nonagricultural Establishments

30 industry components	1-month spans																		6-month spans																	
	1964												1965						1964												1965					
	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jul-Jan	Aug-Feb	Sep-Mar	Oct-Apr	Nov-May	Dec-Jun	Jan-Jul	Feb-Aug	Mar-Sep	Apr-Oct	May-Nov	Jun-Dec	Jul-Jan	Aug-Feb	Sep-Mar	Oct-Apr	Nov-May	Dec-Jun
Percent rising	53	83	67	63	65	73	67	52	73	47	88	78	67	83	75				60	73	73	75	75	80	83	73	75	75	92	87	80	90	92			
All nonagricultural establishments	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Ordnance and accessories	o	-	-	-	-	-	-	-	-	-	o	-	o	+	o				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Lumber and wood products	-	+	o	-	-	-	+	-	-	-	+	+	-	+	+				+	+	+	+	-	-	+	-	-	-	o	+	-	+	+			
Furniture and fixtures	-	+	+	+	o	+	+	-	+	+	+	+	+	+	o				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Stone, clay, and glass products	-	+	+	-	o	+	+	+	+	-	+	+	+	o	+				o	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Primary metal industries	+	+	+	+	+	+	+	-	+	-	+	+	+	+	o				-	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Fabricated metal products	+	+	+	+	-	+	+	+	+	-	+	+	+	+	-				+	+	+	+	+	+	+	+	+	-	+	+	+	+	+			
Machinery	+	-	+	+	+	+	+	+	+	-	-	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Electrical equipment	o	-	+	+	-	+	+	-	+	+	+	+	+	+	+				-	-	-	-	+	+	+	+	+	+	+	+	+	+	+			
Transportation equipment	+	+	+	+	-	-	o	+	+	-	+	+	+	+	+				+	+	+	+	+	+	+	+	-	-	+	+	+	+	+			
Instruments and related products	-	+	o	o	-	+	+	-	o	-	+	+	+	+	o				-	o	+	o	o	o	+	+	+	-	+	+	+	+	+			
Miscellaneous manufacturing industries	o	+	o	o	o	+	-	+	+	+	+	+	-	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Food and kindred products	-	o	-	-	+	-	o	+	-	-	+	+	-	-	-				+	o	-	-	-	-	-	-	-	+	+	+	+	+	+			
Tobacco manufactures	-	+	+	-	+	+	o	-	-	+	+	-	-	o	-				o	o	+	+	-	o	+	-	-	+	+	-	-	+	+			
Textile mill products	+	+	o	-	o	o	-	+	+	o	+	+	+	+	+				+	+	+	+	+	+	-	-	o	+	+	+	+	+	+			
Apparel and related products	+	+	-	+	+	+	-	+	+	o	+	+	+	-	+				-	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Paper and allied products	o	+	o	+	+	+	o	-	+	o	+	-	o	+	+				o	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Printing and publishing	-	+	+	+	+	o	o	o	+	-	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Chemicals and allied products	o	+	+	-	+	+	o	-	o	-	+	+	+	+	-				-	o	+	-	+	+	+	+	+	+	+	+	+	+	+			
Petroleum and related products	-	o	o	-	o	+	o	-	+	o	-	-	o	-	+				-	-	-	-	-	-	-	-	-	o	-	-	-	-	-			
Rubber and plastics products	+	+	+	o	+	-	+	+	+	-	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Leather and leather products	o	+	+	+	+	+	+	-	+	-	+	o	o	+	+				-	-	-	+	+	+	+	+	+	+	+	+	+	+	+			
Mining	-	+	o	o	-	+	o	-	o	+	+	-	-	+	-				-	-	-	-	-	+	+	+	+	+	+	-	-	+	o			
Contract construction	-	+	-	-	+	+	o	-	-	+	+	+	-	+	+				-	+	+	+	+	+	+	-	-	+	+	+	+	+	+			
Transportation and public utilities	+	+	-	+	+	-	+	+	+	-	o	+	+	+	+				+	+	-	+	+	+	+	+	+	+	+	+	-	-	+			
Wholesale trade	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Retail trade	+	+	-	+	+	+	+	+	o	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Finance, insurance, real estate	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Services and miscellaneous	+	+	+	+	+	+	+	+	+	+	o	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Federal government	-	-	o	+	-	-	o	+	-	+	+	-	-	-	o				o	-	-	-	-	-	-	-	-	-	+	+	+	+	+			
State and local government	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			

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

TABLE 5 G

DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued

D47. Index of Industrial Production

24 industry components	1-month spans																		6-month spans																	
	1964												1965						1964												1965					
	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jul-Jan	Aug-Feb	Sep-Mar	Oct-Apr	Nov-May	Dec-Jun	Jan-Jul	Feb-Aug	Mar-Sep	Apr-Oct	May-Nov	Jun-Dec	Jul-Jan	Aug-Feb	Sep-Mar	Oct-Apr	Nov-May	Dec-Jun
Percent rising[1]	58	79	71	83	71	62	79	69	44	67	71	79	71	67	75				73	83	83	92	96	85	92	88	88	81	69	88	79	85	92			
All industrial production	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
DURABLE GOODS																																				
Primary and fabricated metals	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
Primary metal products	+	+	+	+	+	-	+	+	o	-	+	+	+	-	+				-	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Fabricated metal products	+	+	+	+	+	+	+	+	-	-	+	+	+	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Machinery and related products	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
Machinery, except electrical	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Electrical machinery	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Transportation equipment	-	+	-	+	+	+	-	+	-	-	+	+	+	-	+				+	+	+	+	+	+	+	+	-	-	+	+	+	+	+			
Instruments and related products	-	+	+	+	-	+	+	+	+	-	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Clay, glass, and lumber	..	..	..	..	..	..	..	..	..	..	..	..	..	..	+				..	..	..	..	..	..	..	..	..	..	..	..	..	..	+			
Clay, glass, and stone	+	+	+	-	-	+	-	-	+	-	+	+	+	-	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Lumber and products	+	+	-	-	-	-	+	-	-	+	-	-	+	+	NA				+	+	+	+	+	-	+	-	-	-	-	-	-	-	NA			
Furniture and miscellaneous	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
Furniture and fixtures	-	+	+	+	+	+	+	+	-	+	+	+	-	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Miscellaneous	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
NONDURABLE GOODS																																				
Textile, apparel, and leather	..	..	..	..	..	..	..	..	..	..	..	..	..	+	+				..	..	..	..	..	..	..	..	..	..	..	..	..	+	+			
Textile mill products	-	+	-	+	-	-	+	+	+	+	+	+	+	+	NA				+	+	-	+	-	-	+	+	+	+	+	+	+	+	NA			
Apparel products	+	+	+	-	+	+	+	+	+	+	+	+	+	NA	NA				+	+	+	+	+	+	+	+	+	+	+	+	+	NA	NA			
Leather and products	-	+	-	+	+	-	+	-	-	+	+	+	-	NA	NA				-	-	-	-	+	-	+	+	+	+	-	+	-	NA	NA			
Paper and printing	..	..	..	..	..	..	..	..	..	..	..	..	..	..	+				..	..	..	..	..	..	..	..	..	..	..	..	..	..	+			
Paper and products	+	+	+	+	+	-	+	o	+	+	-	+	-	+	NA				+	+	+	+	+	+	+	+	+	+	-	+	+	+	NA			
Printing and publishing	-	+	+	+	+	+	+	-	-	+	+	+	+	+	+				+	+	+	+	+	+	+	+	o	o	+	+	+	+	+			
Chemicals, petroleum, and rubber	..	..	..	..	..	..	..	..	..	..	..	..	..	+	+				..	..	..	..	..	..	..	..	..	..	..	..	..	+	+			
Chemicals and products	+	-	+	+	-	+	-	+	+	-	+	+	+	+	NA				+	+	+	+	+	+	+	+	+	+	+	+	+	+	NA			
Petroleum products	-	+	+	+	+	+	+	-	-	+	-	-	-	+	NA				-	+	+	+	+	+	+	+	+	+	-	-	-	+	NA			
Rubber and plastics products	+	+	-	+	+	+	+	+	+	-	-	+	+	NA	NA				+	+	+	+	+	+	+	+	+	+	+	+	+	NA	NA			
Foods, beverages, and tobacco	..	..	..	..	..	..	..	..	..	..	..	..	..	-	+				..	..	..	..	..	..	..	..	..	..	..	..	..	+	+			
Food and beverages	+	-	-	+	-	-	+	+	-	+	+	+	+	-	NA				+	+	+	+	+	+	-	-	-	+	+	+	+	+	NA			
Tobacco products	-	-	+	+	+	-	+	-	-	+	-	+	-	NA	NA				-	-	+	+	+	+	+	+	+	-	-	+	-	NA	NA			
MINERALS																																				
Coal	-	-	-	+	+	-	-	+	-	+	-	-	+	-	-				-	-	-	-	+	o	+	+	+	+	+	+	+	-	-			
Crude oil and natural gas	+	+	+	+	+	+	+	+	+	-	-	+	-	+	-				-	-	-	+	+	+	+	+	+	+	-	-	-	o	-			
Metal, stone, and earth minerals	..	..	..	..	..	..	..	..	..	..	..	..	..	..	+				..	..	..	..	..	..	..	..	..	..	..	..	..	..	+			
Metal mining	+	+	+	+	-	-	-	+	-	+	+	-	+	-	NA				+	+	+	+	+	+	-	-	-	+	+	+	+	+	NA			
Stone and earth minerals	+	+	+	-	+	+	+	+	-	+	+	-	-	+	NA				o	+	+	+	+	+	+	+	+	+	+	+	+	+	NA			

+ = rising; o = unchanged; - = falling. Series components are seasonally adjusted by source agency before the direction of change is determined.
NA = not available.

[1]The percent rising is based on 24 industry components although, in some cases, data are available for industry groups only. Where actual data for separate industries are not available, estimates for each industry are used to compute the percent rising.

TABLE 5 H

DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued

D54. Sales of Retail Stores

24 retail store components	1-month spans																		9-month spans																	
	1964												1965						1964												1965					
	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun
Percent rising	44	71	52	52	67	67	46	52	38	65	62	62	50	69	46				71	92	83	77	79	100	85	83	83	83	75	69	83	71	65			
All retail sales	-	+	-	+	+	o	+	+	-	-	+	+	+	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Grocery stores	+	-	+	-	-	+	+	-	+	-	+	+	-	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Other food stores	+	-	+	-	+	+	-	-	+	-	-	+	-	+	+				+	+	+	o	+	+	+	+	+	+	+	-	-	-	+			
Eating and drinking places	+	-	+	+	-	+	+	-	-	+	-	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Department stores	+	+	-	o	+	-	+	+	-	+	+	+	+	-	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Mail order houses (department store merchandise)	-	+	-	+	-	+	-	+	-	+	-	+	-	+	+				+	+	+	-	-	+	+	+	+	+	-	+	+	+	+			
Variety stores	+	-	-	+	-	+	+	-	-	+	+	-	-	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Other general merchandise stores	-	+	-	+	+	+	+	-	-	+	+	+	-	-	-				o	+	-	-	-	+	+	+	+	+	+	+	+	+	+			
Men's and boys' wear stores	-	+	-	+	+	-	+	+	-	-	+	-	+	+	+				-	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Women's apparel, accessory stores	+	+	-	+	-	+	-	+	-	+	+	+	+	o	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	-			
Family and other apparel stores	-	+	-	+	+	+	-	+	-	+	-	-	+	+	-				+	+	+	+	-	+	+	+	+	+	-	+	+	+	-			
Shoe stores	-	-	+	-	+	-	-	+	-	+	+	-	-	-	-				+	+	+	+	+	+	+	+	-	-	+	o	+	-	-			
Furniture, home furnishings stores	+	+	+	-	-	+	-	+	-	+	-	+	+	-	+				+	+	+	+	+	+	+	+	+	+	+	-	+	+	-			
Household appliance, TV, radio stores	-	+	+	+	-	-	+	-	+	-	+	+	-	+	+				+	+	+	+	+	+	+	+	+	+	+	+	-	-	+			
Lumber yards, building materials dealers	+	+	-	-	+	+	-	-	+	+	-	+	+	-	-				-	+	-	-	-	+	-	-	+	+	-	+	+	-	-			
Hardware stores	-	+	-	-	+	+	-	+	+	+	+	+	-	-	-				-	+	-	-	-	+	o	-	+	+	+	+	+	+	+			
Farm equipment dealers	-	+	o	+	+	-	-	-	-	-	-	+	+	+	-				-	+	+	+	+	+	-	-	-	-	-	-	-	-	-			
Passenger car and other automotive dealers	+	+	-	+	+	-	+	+	+	-	+	+	+	+	-				+	+	+	+	+	+	+	+	+	-	-	+	+	+	+			
Tire, battery, accessory dealers	-	-	+	-	+	-	-	o	-	o	+	-	-	+	-				+	+	+	+	+	+	+	-	-	-	+	-	+	-	-			
Gasoline service stations	-	+	-	+	-	+	+	-	+	+	+	+	-	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Drug and proprietary stores	o	-	+	-	+	+	+	-	+	+	-	+	+	+	+				+	-	+	+	+	+	+	+	+	+	+	+	+	+	+			
Jewelry stores	-	+	+	-	+	+	+	+	-	-	+	-	+	-	-				-	+	+	-	+	+	+	+	+	+	+	+	+	+	o			
Liquor stores	-	+	+	-	+	+	-	-	+	+	+	-	-	+	+				o	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Other durable-goods stores	+	+	+	-	+	+	-	+	-	-	+	-	+	+	+				+	+	+	+	+	+	+	+	+	+	-	-	+	+	+			
Other nondurable-goods stores	-	+	+	+	+	-	-	+	-	+	-	-	-	+	-				-	-	-	+	+	+	-	+	-	+	+	-	-	-	-			

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

TABLE 5 I

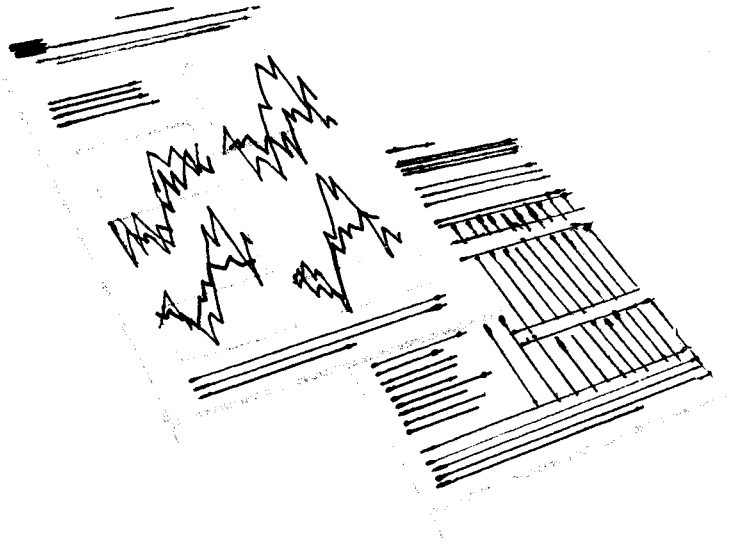
DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued

D58. Index of Wholesale Prices, All Manufacturing

23 manufacturing industries	1-month spans																		6-month spans											
	1964												1965						1964										1965			
	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jul-Jan	Aug-Feb	Sep-Mar	Oct-Apr	Nov-May	Dec-Jun	Jan-Jul	Feb-Aug	Mar-Sep	Apr-Oct	May-Nov	Jun-Dec	Jul-Jan	Aug-Feb	Sep-Mar	Oct-Apr	Nov-May	Dec-Jun
Percent rising	63	67	52	72	35	35	70	65	61	61	52	61	63	61	65				70	67	83	70	70	70	54	56	56	61	59	61	67	76	83			
All manufacturing industries	+	o	o	+	-	-	+	+	+	+	o	+	+	+	+				+	+	+	+	+	o	-	o	+	+	+	+	+	+	+			
DURABLE GOODS																																				
Lumber and wood products	o	+	+	+	-	-	-	-	+	+	-	+	+	-	-				-	-	+	+	+	+	-	-	-	-	-	+	+	+	+			
Furniture and other household durables	+	+	o	+	o	-	+	o	o	o	o	-	-	-	+				+	+	+	+	+	+	+	+	+	o	o	o	-	-	-			
Nonmetallic mineral products	-	-	-	+	+	+	+	+	+	-	o	-	+	-	o				+	o	-	-	o	+	+	+	+	+	+	o	+	-	-			
Iron and steel	o	+	+	o	-	+	+	+	-	-	+	+	+	o	+				+	+	+	+	+	+	+	+	+	+	+	+	+	o	+			
Nonferrous metals	+	+	+	+	-	+	+	+	+	+	+	+	-	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Fabricated structural metal products	+	+	-	+	-	+	+	+	+	o	+	+	+	o	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Fabricated nonstructural metal products	+	+	-	-	-	-	-	+	o	-	+	-	-	+	+				+	+	+	+	+	+	-	-	-	-	-	-	-	+	+			
General purpose machinery and equipment	-	+	+	o	o	-	-	-	-	+	o	+	-	+	o				+	+	+	+	+	+	+	-	-	-	-	+	-	+	+			
Miscellaneous machinery	+	+	o	+	+	o	+	+	o	+	o	-	+	-	o				+	+	+	+	+	+	+	+	+	+	+	-	+	+	+			
Electrical machinery and equipment	-	o	+	+	-	-	+	-	-	-	+	-	+	+	+				-	-	+	+	o	-	-	-	-	-	-	-	-	o	+			
Motor vehicles	-	+	o	+	+	-	-	o	o	-	o	+	o	+	-				+	+	+	+	+	+	+	+	+	+	-	-	+	+	o			
Miscellaneous products	-	-	-	+	-	-	-	o	+	+	-	+	-	+	+				-	-	-	-	-	-	-	-	-	-	-	+	-	+	+			
NONDURABLE GOODS																																				
Processed foods	+	-	-	+	-	+	+	+	+	-	-	+	+	+	-				-	-	+	-	-	-	-	+	+	o	+	+	+	+	+			
Tobacco products and bottled beverages	+	-	+	+	-	-	-	+	+	+	o	+	o	+	o				+	+	+	+	+	+	-	-	-	-	-	-	+	+	+			
Cotton products	-	-	-	-	-	-	-	+	+	o	-	+	+	+	+				+	+	+	-	-	-	-	-	-	-	-	-	+	+	+			
Wool products	+	+	o	o	-	-	+	+	+	+	-	-	+	-	-				+	+	+	+	+	+	o	+	+	+	+	-	+	-	-			
Manmade fiber textile products	+	+	+	+	+	+	+	-	o	+	+	+	+	-	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Apparel	+	o	+	+	+	-	+	o	o	o	o	o	+	o	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Pulp, paper and allied products	+	+	-	-	-	o	+	o	-	+	-	-	-	+	+				o	+	-	-	-	-	-	-	-	+	+	+	-	-	+			
Chemicals and allied products	-	+	o	+	+	-	+	o	+	+	+	+	-	+	-				o	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Petroleum products, refined	+	-	-	-	+	-	+	+	-	+	+	-	+	-	+				-	-	-	-	-	-	-	-	-	+	+	+	+	+	+			
Rubber and rubber products	o	o	+	-	-	-	+	-	+	-	o	o	+	o	+				+	-	+	-	-	-	-	-	-	-	-	-	-	o	o			
Hides, skins, leather, and leather products	+	+	o	+	-	+	+	+	-	+	-	+	o	+	+				-	-	+	+	+	+	+	+	+	+	+	+	o	+	+			

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

Section THREE



charts and tables

REFERENCE CYCLES

Current expansion compared with expansions in earlier business cycles

SPECIFIC CYCLES

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

PERCENT CHANGES FOR CURRENT AND EARLIER EXPANSIONS

Percent of reference peak levels

Percent change from reference trough levels

Percent of specific peak levels

Percent change from specific trough levels

CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES

PERIOD COVERED

——— Nov. 1948 to Apr. 1954 (Reference trough: Oct. 1949)

••••••• July 1953 to Feb. 1959 (Reference trough: Aug. 1954)

- - - - - - - July 1957 to Oct. 1962 (Reference trough: Apr. 1958)

——— May 1960 to present (Reference trough: Feb. 1961)

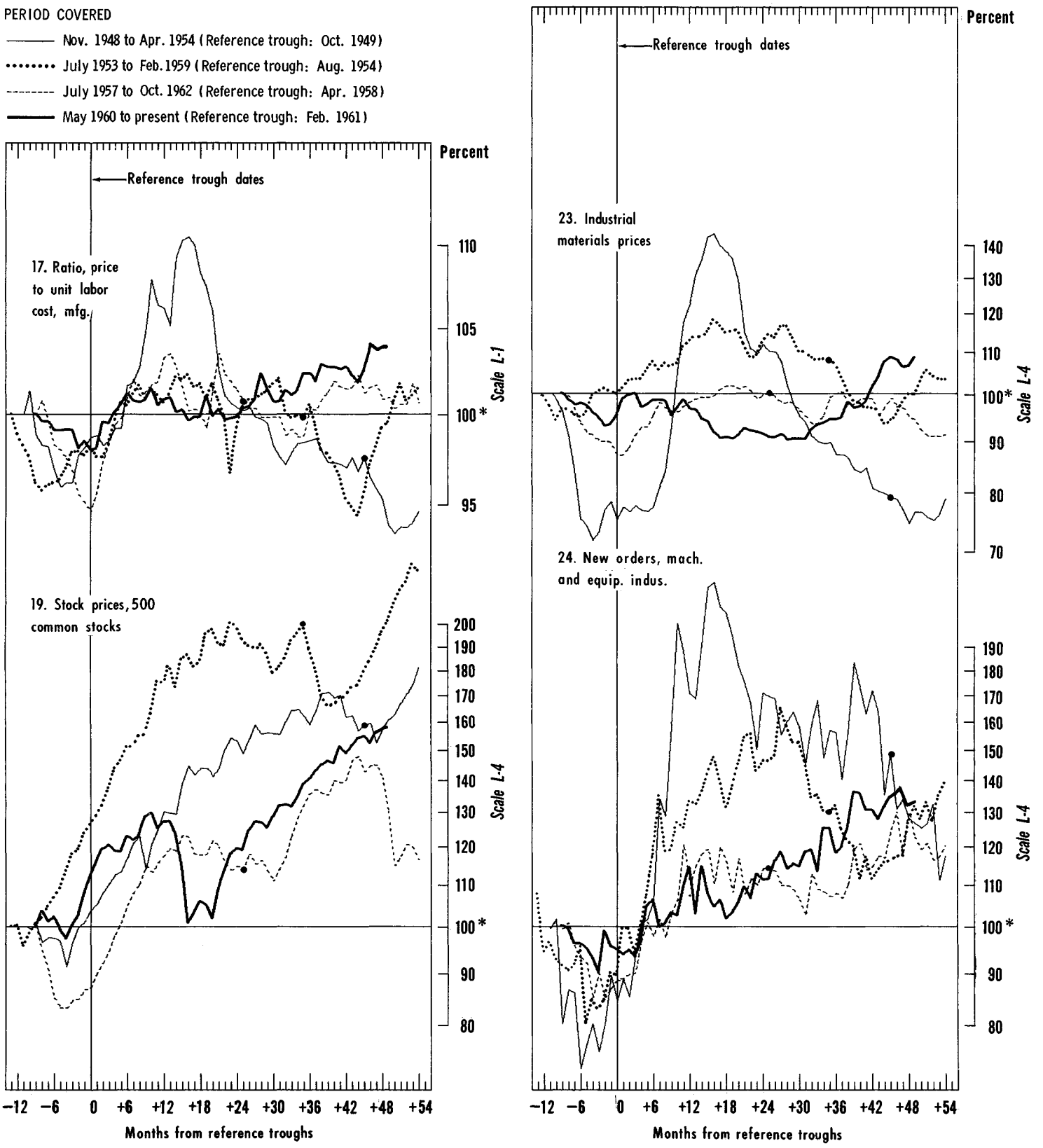


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

*Reference peak level. •Indicates the point at which this expansion reached a new reference peak.

CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES—Continued

CHART 3

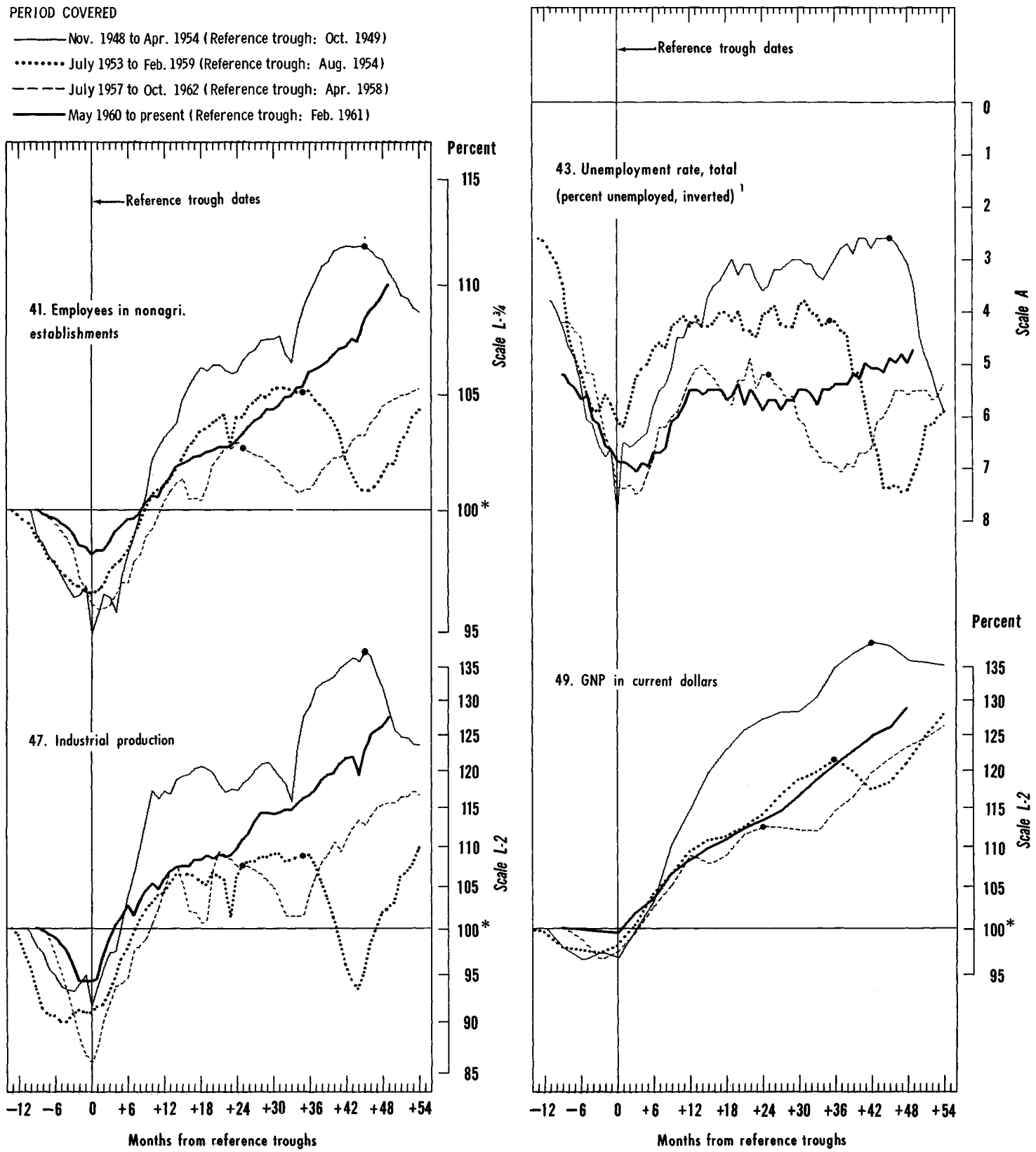


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

*Reference peak level. •Indicates the point at which this expansion reached a new reference peak. [1]Lines represent actual data rather than percentages of reference peak levels.

CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

——— Nov. 1948 to Apr. 1954 (Reference trough: Oct. 1949)

····· July 1953 to Feb. 1959 (Reference trough: Aug. 1954)

– – – July 1957 to Oct. 1962 (Reference trough: Apr. 1958)

——— May 1960 to present (Reference trough: Feb. 1961)

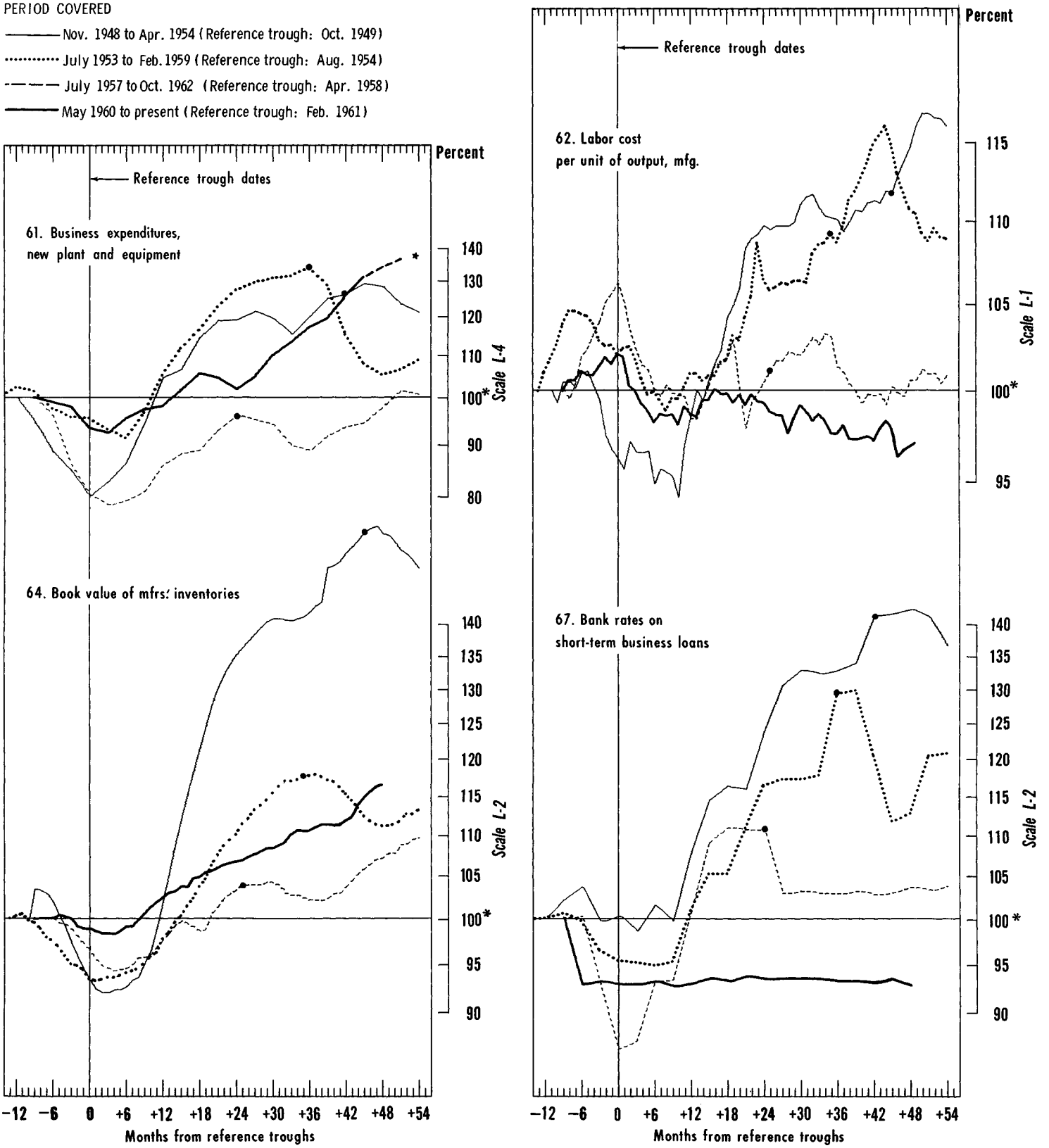


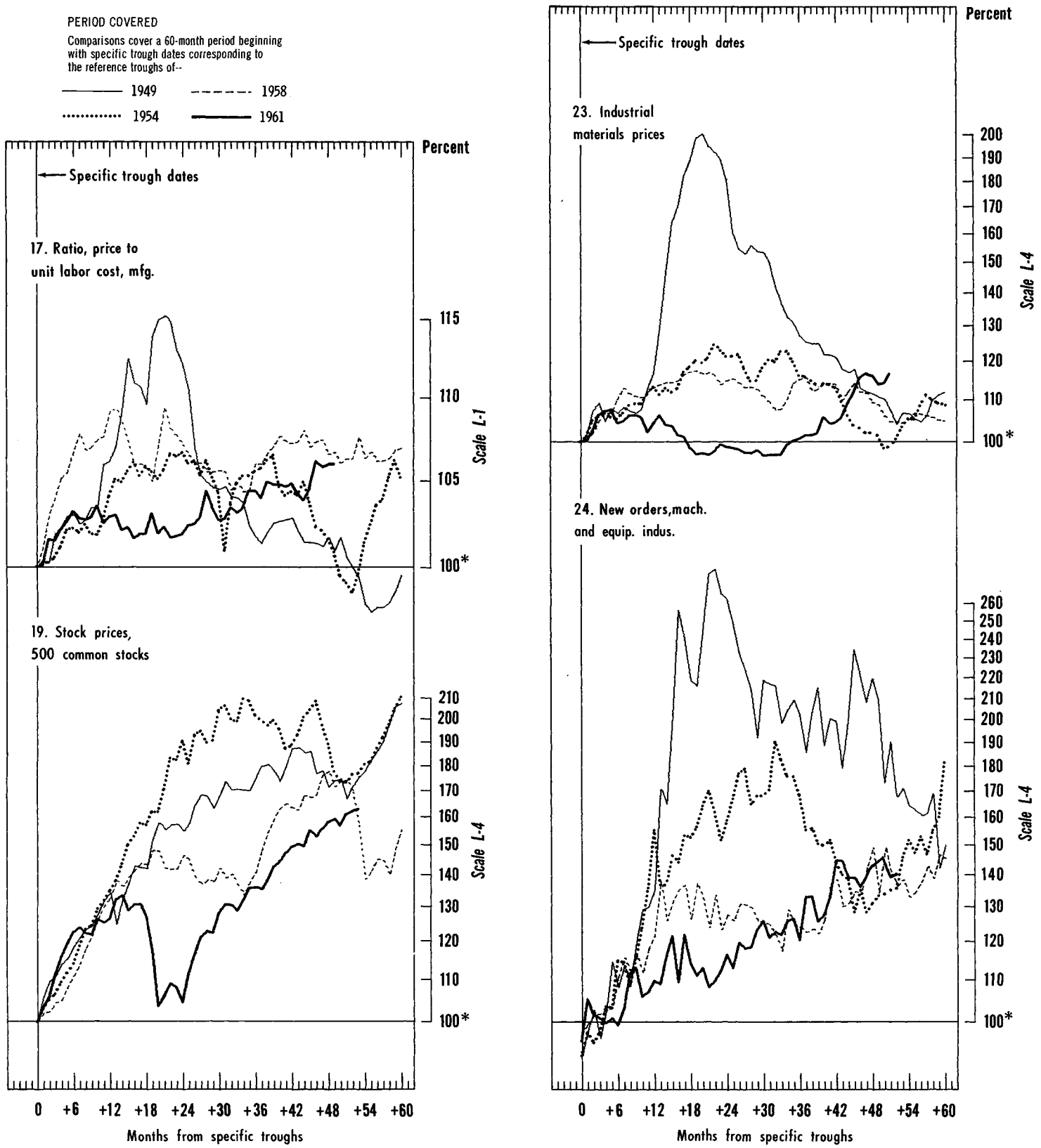
Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

*Reference peak level. •Indicates the point at which this expansion reached a new reference peak. *Latest data anticipated.

CYCLICAL COMPARISONS

COMPARISONS OF SPECIFIC CYCLES

CHART 4

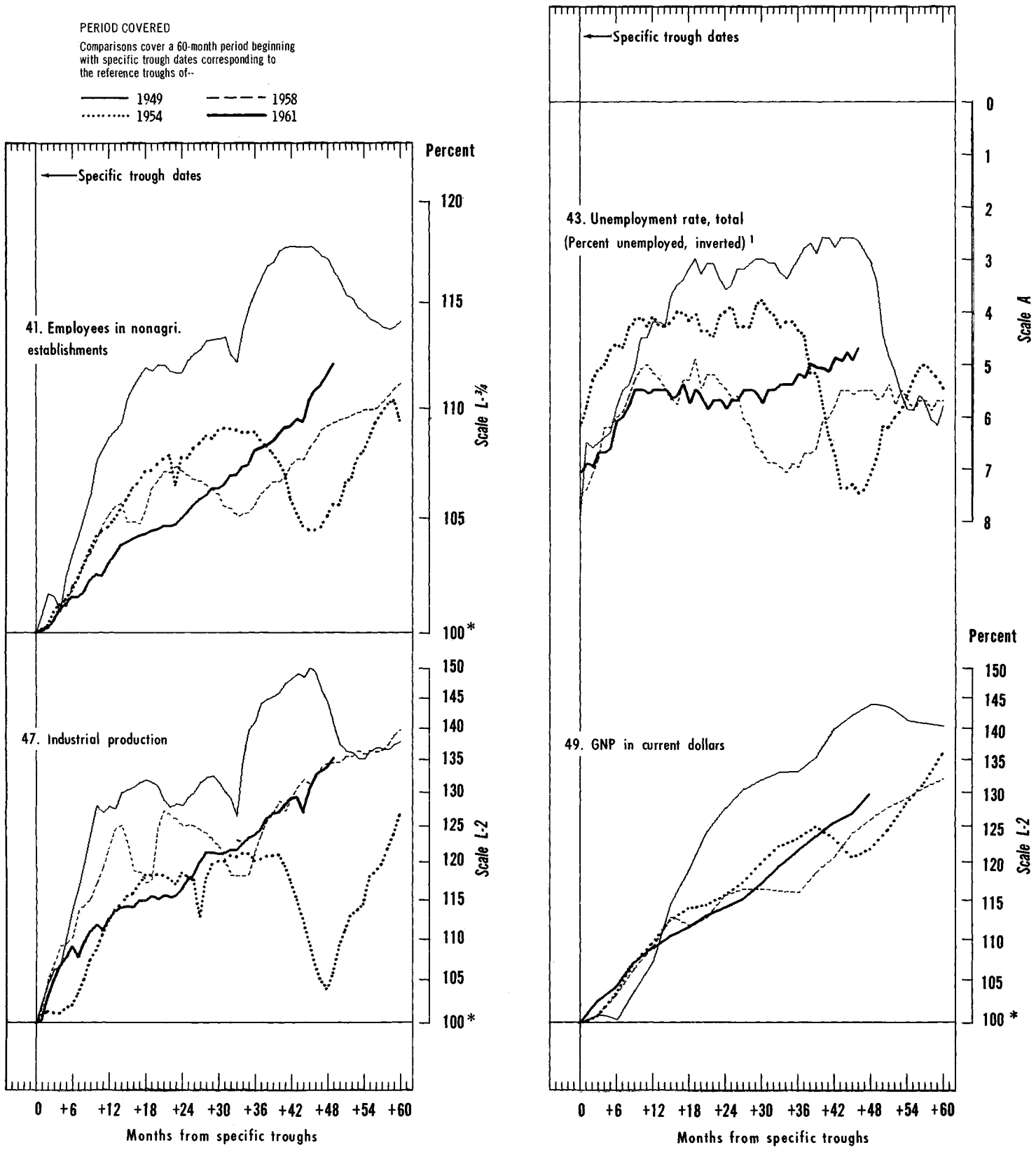


See appendix B for specific dates. Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months after the specific troughs of previous expansions are shown in table 8. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc.

*Specific trough level.

CYCLICAL COMPARISONS

COMPARISONS OF SPECIFIC CYCLES—Continued



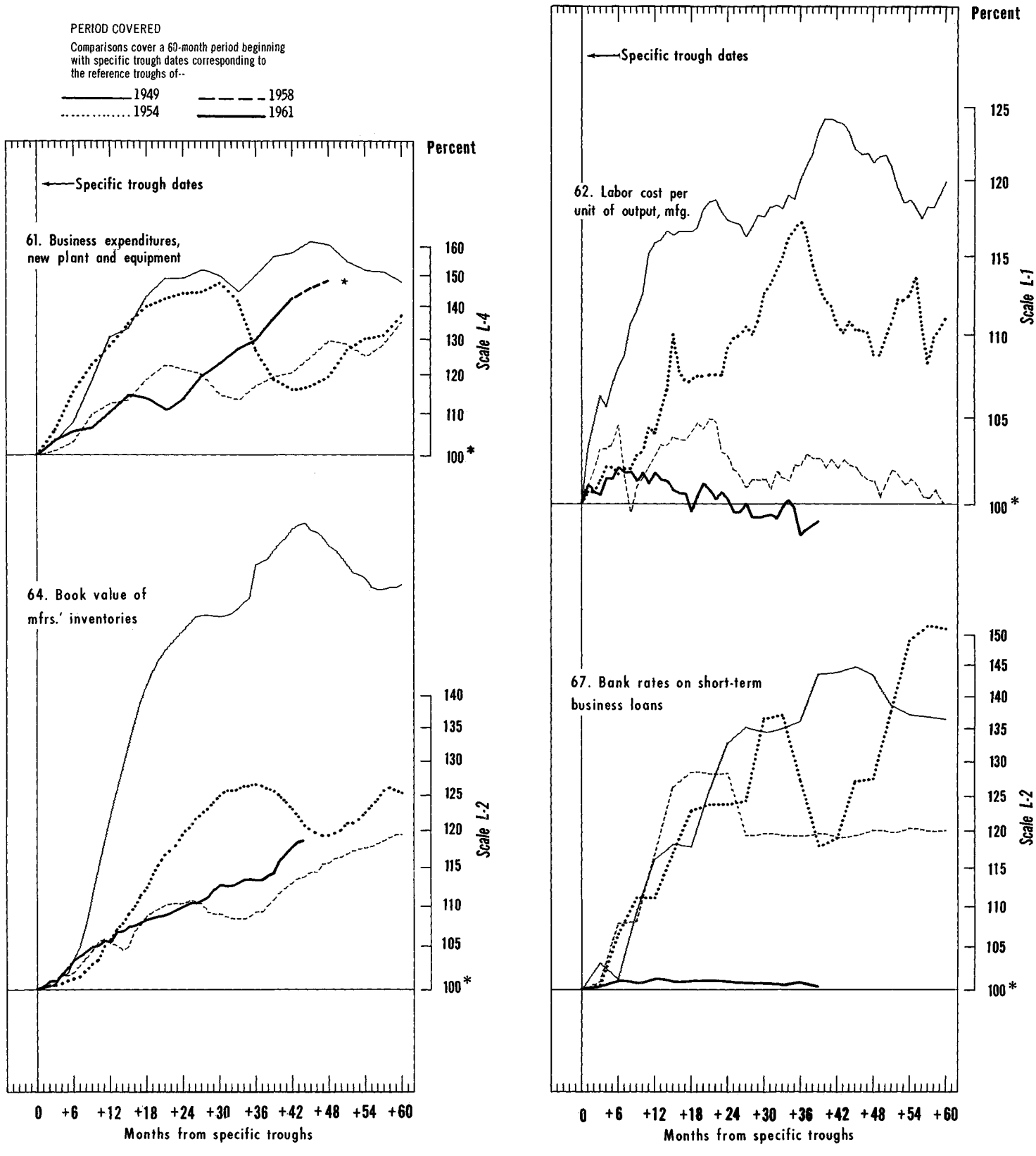
See appendix B for specific dates. Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months after the specific troughs of previous expansions are shown in table 8. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc.

*Specific trough level. [1]Lines represent actual data rather than percentages of specific trough levels.

CYCLICAL COMPARISONS

COMPARISONS OF SPECIFIC CYCLES—Continued

CHART 4



See appendix B for specific dates. Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months after the specific troughs of previous expansions are shown in table 8. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc.

*Specific trough level. *Latest data anticipated.

CYCLICAL COMPARISONS

COMPARISONS FROM REFERENCE PEAK LEVELS AND REFERENCE TROUGH DATES

Selected series	Month after reference trough[1]	Percent of reference peak prior to reference expansion beginning in—								
		Feb. 1961	Apr. 1958	Aug. 1954	Oct. 1949	June 1938	Mar. 1933	Nov. 1927	July 1924	July 1921
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing	49	103.8	101.3	97.5	99.7	108.3	75.2	79.0	97.0	(NA)
2. Accession rate, manufacturing	48	108.1	111.8	80.1	77.6	180.0	59.4	49.0	34.3	43.9
3. Layoff rate, manufacturing (inverted)	48	197.2	103.7	62.3	83.3	135.6	80.0	43.8	39.0	17.5
6. New orders, durable goods industries	49	139.2	123.9	112.3	123.5	296.7	97.4	28.7	113.1	186.9
7. Private nonfarm housing starts	49	122.3	126.5	107.5	115.1	166.1	76.9	25.0	142.6	278.7
9. Construction contracts, commercial and industrial, floor space[2]	48	147.4	123.9	111.8	144.3	558.0	47.8	28.1	127.3	51.8
13. New business incorporations	48	113.1	131.7	160.9	117.4	40.8	70.3	102.1	106.1	81.8
14. Liabilities of business failures (inverted)	49	61.9	54.2	65.1	66.7	165.3	(NA)	60.8	70.6	19.9
16. Corporate profits after taxes (Q)	45	141.2	108.4	87.2	92.6	190.7	66.2	(NA)	92.3	94.0
17. Ratio, price to unit labor cost, manufacturing	49	104.0	101.0	99.6	93.9	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	49	157.2	129.8	201.6	160.2	53.2	56.5	64.8	228.1	127.4
23. Industrial materials prices	49	108.7	94.2	100.0	76.5	110.0	102.8	49.0	78.2	69.6
24. New orders, machinery and equipment industries	49	132.7	122.2	131.7	126.5	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	49	123.4	118.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagri. establish.	49	110.1	104.7	102.0	110.5	126.2	95.3	71.0	95.3	85.7
43. Unemployment rate (percent), total (inverted)[3]	49	+0.5	-1.3	-4.5	+0.3	(NA)	-11.8	(NA)	(NA)	(NA)
47. Industrial production	49	127.5	115.7	102.4	128.2	162.2	106.0	68.9	110.0	109.9
49. GNP in current dollars (Q)	48	128.7	123.4	121.2	135.8	165.3	82.8	75.8	117.2	(NA)
50. GNP in 1954 dollars (Q)	48	120.5	115.6	108.0	122.4	(NA)	99.4	94.4	119.4	(NA)
51. Bank debits, all SMSA's except N.Y.	49	149.9	136.5	135.0	142.4	145.5	69.1	71.1	131.6	107.1
52. Personal income	49	127.6	124.1	126.0	135.0	165.3	86.0	77.1	117.6	(NA)
54. Sales of retail stores	49	126.8	116.6	118.8	124.2	123.6	96.2	78.4	108.8	109.4
55. Wholesale prices except farm products and foods	49	100.9	101.3	109.6	108.7	111.0	94.5	72.3	86.8	66.3
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual	45	131.5	94.6	107.9	129.5	(NA)	64.7	41.4	100.2	54.8
b. Anticipated[4]	51	136.8	101.6	106.7	123.4	(NA)	81.1	32.0	112.2	61.7
62. Labor cost per unit of output, manufacturing	49	97.0	100.6	110.5	116.0	124.5	88.3	80.3	85.9	76.7
64. Book value of manufacturers' inventories	48	116.6	107.3	111.0	154.9	154.9	97.6	(NA)	(NA)	(NA)
66. Consumer installment debt	48	146.6	134.3	150.1	263.2	116.4	124.4	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)	48	92.9	103.7	112.9	142.4	(NA)	53.7	99.4	102.0	81.6

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

NA Not available.

[1]Based on period from February 1961 (current trough) to latest month for which data are available. Measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. [2]Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. [3]Measures are differences from the reference peak levels. [4]Anticipated expenditures (2d quarter 1965) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries.

CYCLICAL COMPARISONS

TABLE 7

COMPARISONS FROM REFERENCE TROUGH LEVELS AND REFERENCE TROUGH DATES

Selected series	Month after reference trough[1]	Percent change from reference trough of expansion beginning in—								
		Feb. 1961	Apr. 1958	Aug. 1954	Oct. 1949	June 1938	Mar. 1933	Nov. 1927	July 1924	July 1921
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing	49	+5.3	+4.6	-0.3	+0.5	+24.1	+11.6	-19.5	+6.1	+5.0
2. Accession rate, manufacturing	48	0.0	+23.0	+11.4	-12.6	+101.5	+45.1	-33.0	+59.7	+282.0
3. Layoff rate, manufacturing (inverted)	48	+125.0	+79.6	-5.8	+24.2	+173.3	+116.7	-38.3	+25.8	+454.2
6. New orders, durable goods industries	49	+48.7	+40.4	+25.4	+42.5	+393.6	+406.9	-71.2	+1.0	+164.9
7. Private nonfarm housing starts	49	+22.7	+30.4	-8.2	-17.8	+76.9	+409.1	-75.9	+44.0	+184.6
9. Construction contracts, commercial and industrial, floor space[2]	48	+58.2	+57.6	+15.4	+67.2	(NA)	+299.6	-67.6	+83.3	+90.0
13. New business incorporations	48	+21.6	+37.9	+36.2	+12.3	-52.6	-11.3	-1.7	+43.2	+13.0
14. Liabilities of business failures (inverted)	49	-36.7	-28.0	-31.7	-43.1	+124.7	(NA)	-33.9	-21.6	+18.0
16. Corporate profits after taxes (Q)	45	+63.6	+43.3	+2.4	+18.4	(NA)	(NA)	(NA)	+71.4	(NA)
17. Ratio, price to unit labor cost, manufacturing	49	+6.1	+6.8	+1.4	-4.9	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	49	+39.7	+48.8	+59.3	+54.2	-15.4	+173.0	-50.5	+119.0	+72.3
23. Industrial materials prices	49	+14.0	+8.4	0.0	+1.9	+62.5	+147.6	-49.7	-6.8	+66.3
24. New orders, machinery and equipment industries	49	+40.0	+38.4	+41.4	+44.3	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	49	+27.2	+16.0	-4.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagri. establish.	49	+12.2	+9.0	+5.6	+16.4	+40.8	+39.3	-26.0	+9.7	+24.4
43. Unemployment rate (percent), total (inverted)[3]	49	+2.2	+1.9	-1.0	+4.4	(NA)	+13.6	(NA)	(NA)	(NA)
47. Industrial production	49	+35.2	+34.6	+12.6	+40.1	+137.4	+119.8	-26.8	+34.0	+60.8
49. GNP in current dollars (Q)	48	+29.4	+26.6	+23.5	+40.5	+87.7	+64.3	-24.4	+20.0	+33.3
50. GNP in 1954 dollars (Q)	48	+22.7	+20.2	+11.3	+24.2	(NA)	+38.0	-7.7	+19.8	+32.0
51. Bank debits, all SMSA's except N.Y.	49	+46.4	+40.9	+32.8	+48.3	+74.2	+81.1	-34.6	+35.8	+38.2
52. Personal income	49	+26.4	+24.5	+26.3	+41.1	+85.6	+74.9	-23.5	+17.5	+40.5
54. Sales of retail stores	49	+29.3	+18.4	+19.6	+24.1	+51.6	+82.8	-21.6	+8.8	+16.7
55. Wholesale prices except farm products and foods	49	+1.0	+1.8	+10.4	+14.4	+17.5	+30.4	-22.3	-4.9	+4.8
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual	45	+41.1	+17.7	+13.0	+61.8	(NA)	+276.9	-52.9	+43.6	+59.5
b. Anticipated[4]	51	+46.7	+26.5	+11.7	+54.2	(NA)	+372.6	-63.6	+60.8	+79.6
62. Labor cost per unit of output, manufacturing	49	-5.0	-5.3	+8.2	+20.6	+20.0	+20.5	-18.5	-16.4	-14.8
64. Book value of manufacturers' inventories	48	+17.9	+11.3	+18.8	+65.9	+63.6	+64.8	(NA)	(NA)	(NA)
66. Consumer installment debt	48	+41.8	+33.3	+45.2	+110.2	+24.8	+160.3	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)	48	0.0	+20.1	+18.3	+41.9	(NA)	-31.0	+3.3	+16.3	-24.3

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

NA Not available.

[1]Based on period from February 1961 (current trough) to latest month for which data are available. Measures for snorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. [2]Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. [3]Measures are differences from the reference trough levels. [4]Anticipated expenditures (2d quarter 1965) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries.

COMPARISONS FROM SPECIFIC PEAK AND TROUGH LEVELS AND SPECIFIC TROUGH DATES

Selected series	Month after specific trough[1]	Feb. 1961	Apr. 1958	Aug. 1954	Oct. 1949	June 1938	Mar. 1933	Nov. 1927	July 1924	July 1921
		Percent of specific peak prior to reference expansion beginning in year shown								
NBER LEADING INDICATORS										
1. Average workweek of production workers, mfg.	51	102.2	*99.0	*99.8	(NSC)	104.4	72.1	*100.0	*97.8	(NA)
13. New business incorporations	49	105.4	*138.1	(NSC)	75.0	44.9	*70.4	*110.5	*106.8	*86.3
17. Ratio, price to unit labor cost index	49	101.2	*101.0	*90.3	*107.2	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	53	145.3	*122.5	*186.3	*155.6	47.9	55.5	(NSC)	193.5	*99.2
23. Industrial materials prices	51	106.9	*92.9	*65.1	*135.1	103.9	76.3	*76.6	*100.8	*71.3
24. New orders, machinery and equipment indus.	52	130.3	*99.2	*106.2	*211.6	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	51	95.4	*96.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagri. establishments	49	109.8	*102.7	*105.4	*111.7	125.6	95.3	*105.6	*96.6	*91.3
43. Unemploy. rate (percent), total (inverted)[2]	46	+0.2	*-1.1	*-1.2	*+1.0	+8.7	(NA)	(NA)	(NA)	(NA)
47. Industrial production	49	125.4	*109.0	*109.2	*135.1	159.1	93.0	*116.2	*108.2	*112.3
49. GNP in current dollars (Q)	48	128.7	*112.4	*121.6	138.7	157.3	82.8	(NSC)	(NSC)	(NA)
50. GNP in 1954 dollars (Q)	48	120.5	*107.6	*110.1	125.5	(NA)	99.0	(NSC)	(NSC)	(NA)
53. Labor income in mining, mfg., construction.	51	124.3	*108.3	*116.1	*147.3	218.8	*89.4	(NA)	(NA)	(NA)
54. Sales of retail stores	47	125.1	*109.4	*117.7	(NSC)	124.7	89.6	(NSC)	(NSC)	105.9
NBER LAGGING INDICATORS										
61. Bus. expend., new plant and equip. (Q):										
a. Actual	42	131.5	*96.2	*131.0	126.2	(NA)	54.7	*118.6	*108.1	*62.5
b. Anticipated[3]	48	136.8	*96.2	*131.0	*129.5	(NA)	70.4	*118.6	*108.1	*62.5
62. Labor cost per unit of output, mfg	39	95.0	*97.2	*110.9	114.7	124.6	(NSC)	(NSC)	(NSC)	*74.8
64. Book value of mfrs.' inventories	44	115.9	*104.2	*117.2	151.0	142.1	89.7	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)	39	92.7	*110.5	*129.0	136.1	(NA)	*82.9	*119.7	*91.0	*81.0
		Percent change from specific trough corresponding to reference expansion beginning in year shown								
NBER LEADING INDICATORS										
1. Average workweek of production workers, mfg.	51	+8.4	*+5.2	*+4.3	*+6.5	+25.1	+6.6	*+4.5	*+7.9	*+15.4
13. New business incorporations	49	+23.2	*+51.7	(NSC)	+26.9	-43.7	*+12.8	*+20.5	*+42.9	*+23.6
17. Ratio, price to unit labor cost index	49	+6.1	*+9.4	*+6.8	*+15.2	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	53	+61.6	*+48.1	*+109.6	*+87.4	-12.2	+263.9	(NSC)	+127.3	*+46.2
23. Industrial materials prices	51	+16.9	*+17.4	*+24.7	*+100.3	+60.8	+105.3	*+7.3	*+36.7	*+75.0
24. New orders, machinery and equipment indus.	52	+41.0	*+36.7	*+89.9	*+180.1	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	51	+28.1	*+56.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagri. establishments	49	+12.2	*+7.3	*+9.1	*+17.8	+40.8	+39.3	*+11.5	*+12.0	*+32.6
43. Unemploy. rate (percent), total (inverted)[2]	46	+2.4	*+2.6	*+2.4	*+5.3	+17.7	+13.9	(NA)	(NA)	(NA)
47. Industrial production	49	+35.2	*+27.2	*+21.3	*+50.0	+135.3	+99.5	*+24.9	*+31.7	*+66.1
49. GNP in current dollars (Q)	48	+29.4	*+16.4	*+24.9	+43.8	+87.7	+64.3	(NSC)	(NSC)	+59.2
50. GNP in 1954 dollars (Q)	48	+22.7	*+12.5	*+14.3	+28.6	(NA)	+46.9	(NSC)	(NSC)	(NA)
53. Labor income in mining, mfg., construction.	51	+30.4	*+17.6	*+25.6	*+68.5	+199.3	*+151.4	(NA)	(NA)	(NA)
54. Sales of retail stores	47	+30.4	*+13.7	*+23.7	(NSC)	+54.4	+74.7	(NSC)	(NSC)	+24.1
NBER LAGGING INDICATORS										
61. Bus. expend., new plant and equip. (Q):										
a. Actual	42	+42.5	*+22.6	*+47.2	+57.8	(NA)	+233.3	*+41.2	*+54.9	*+102.9
b. Anticipated[3]	48	+48.2	*+22.6	*+47.2	*+61.8	(NA)	+329.1	*+41.2	*+54.9	*+102.9
62. Labor cost per unit of output, mfg	39	-1.1	*+4.9	*+17.4	+23.3	+55.1	+25.6	(NSC)	(NSC)	*+22.2
64. Book value of mfrs.' inventories	44	+18.5	*+10.8	*+26.6	+70.0	+78.2	+59.2	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)	39	+0.2	*+28.5	*+37.0	+43.5	(NA)	*+11.4	*+26.6	*+7.3	*+6.0

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

NA Not available. NSC No specific cycle corresponding to reference date. *Indicates that a specific peak had been passed and a specific contraction was underway for this series by the month indicated in the first column. The figure shown represents the change to the specific peak, and the period covered is shorter than that of the current expansion. See appendix B for specific peak dates.

[1]Based on period of the most recent specific expansion for each series; i.e., from the most recent specific trough to the latest month shown in table 2. The number of months is the same for each expansion except those indicated by an asterisk (*). Percent measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. Specific trough dates are shown in appendix B. [2]Measures are differences from the specific peak or trough levels. [3]Anticipated expenditures (2d quarter 1965) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries.

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	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	48	56
August 1954	July 1957	13	35	58	48
April 1958	May 1960	9	25	44	34
February 1961		9	(X)	34	(X)
Average, all cycles:					
26 cycles, 1854-1961		19	30	49	[1]49
10 cycles, 1919-1961		15	35	50	[2]54
4 cycles, 1945-1961		10	36	46	[3]46
Average, peacetime cycles:					
22 cycles, 1854-1961		20	26	45	[4]46
8 cycles, 1919-1961		16	28	45	[5]48
3 cycles, 1945-1961		10	32	42	[6]42

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

[1]25 cycles, 1857-1960.
[2]9 cycles, 1920-1960.
[3]4 cycles, 1945-1960.
[4]21 cycles, 1857-1960.
[5]7 cycles, 1920-1960.
[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—								
	Feb. 1961	Apr. 1958	Aug. 1954	Oct. 1949	June 1938	Mar. 1933	Nov. 1927	July 1924	July 1921
NBER LEADING INDICATORS									
1. Average workweek, production workers, mfg...	Dec. '60	Apr. '58	Apr. '54	Apr. '49	Jan. '38	June '32	Apr. '28	July '24	Feb. '21
9. Construction contracts, commercial and industrial.....	May '61	June '58	(NSC)	Aug. '49	Sep. '38	Oct. '32	Sep. '27	July '24	Mar. '21
13. New business incorporations.....	Jan. '61	Nov. '57	(NSC)	Feb. '49	Sep. '39	Dec. '34	Dec. '26	June '24	Jan. '21
17. Ratio, price to unit labor cost, mfg.....	Feb. '61	Apr. '58	Dec. '53	May '49	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	Oct. '60	Dec. '57	Sep. '53	June '49	Apr. '38	June '32	(NSC)	Oct. '23	Aug. '21
23. Industrial materials prices.....	Dec. '60	Apr. '58	Feb. '54	June '49	June '38	July '32	Aug. '28	June '24	July '21
24. New orders, machinery and equipment indus...	Nov. '60	Feb. '58	Mar. '54	Apr. '49	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	Dec. '60	Feb. '58	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS									
41. Employees in nonagricultural establishments.	Feb. '61	May '58	Aug. '54	Oct. '49	June '38	Mar. '33	Jan. '28	July '24	July '21
43. Unemployment rate, total (inverted).....	May '61	July '58	Sep. '54	Oct. '49	June '38	May '33	(NA)	(NA)	(NA)
47. Industrial production.....	Feb. '61	Apr. '58	Apr. '54	Oct. '49	May '38	July '32	Nov. '27	July '24	Apr. '21
49. GNP in current dollars (Q).....	1stQ '61	1stQ '58	2ndQ '54	2ndQ '49	2ndQ '38	1stQ '33	(NSC)	(NSC)	4thQ '21
50. GNP in 1954 dollars (Q).....	1stQ '61	1stQ '58	2ndQ '54	2ndQ '49	1stQ '38	3rdQ '32	(NSC)	(NSC)	(NA)
52. Personal income.....	(NSC)	Feb. '58	Mar. '54	Oct. '49	May '38	Mar. '33	4thQ '26	2ndQ '24	2ndQ '21
53. Labor income in mining, mfg., construction..	Dec. '60	Apr. '58	Aug. '54	Oct. '49	June '38	Mar. '33	(NA)	(NA)	(NA)
54. Sales of retail stores.....	Apr. '61	Mar. '58	Jan. '54	(NSC)	May '38	Mar. '33	(NSC)	(NSC)	Mar. '22
NBER LAGGING INDICATORS									
61. Business expenditures, new plant and equip..	2ndQ '61	3rdQ '58	1stQ '55	4thQ '49	3rdQ '38	1stQ '33	4thQ '27	3rdQ '24	4thQ '21
62. Labor cost per unit of output, manufacturing.	Dec. '61	May '59	Apr. '55	Aug. '50	June '40	July '33	(NSC)	(NSC)	Apr. '22
64. Book value of manufacturers' inventories....	June '61	Aug. '58	Sep. '54	Jan. '50	June '39	May '33	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q).	4thQ '61	2ndQ '58	1stQ '55	1stQ '50	2ndQ '40	3rdQ '31	4thQ '27	4thQ '24	3rdQ '22

Selected series	Specific peak dates for reference contractions beginning in—								
	May 1960	July 1957	July 1953	Nov. 1948	May 1937	Aug. 1929	Oct. 1926	May 1923	Jan. 1920
NBER LEADING INDICATORS									
1. Average workweek, production workers, mfg...	Apr. '59	Nov. '55	Mar. '53	(NSC)	Dec. '36	Oct. '29	Nov. '25	Nov. '22	(NA)
9. Construction contracts, commercial and industrial.....	June '60	Mar. '56	(NSC)	Mar. '46	July '37	Jan. '29	Sep. '25	Aug. '22	Dec. '19
13. New business incorporations.....	Apr. '59	Feb. '56	(NSC)	July '46	Dec. '36	Jan. '29	Oct. '25	Apr. '23	Dec. '19
17. Ratio, price to unit labor cost, mfg.....	May '59	Dec. '55	Feb. '51	Jan. '48	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	July '59	July '56	Jan. '53	June '48	Feb. '37	Sep. '29	(NSC)	Mar. '23	July '19
23. Industrial materials prices.....	Nov. '59	Dec. '55	Feb. '51	Jan. '48	Mar. '37	Mar. '29	Nov. '25	Mar. '23	Apr. '20
24. New orders, machinery and equipment indus...	July '59	Nov. '56	Feb. '51	Apr. '48	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	Nov. '58	Feb. '55	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS									
41. Employees in nonagricultural establishments.	Apr. '60	Mar. '57	June '53	Sep. '48	July '37	Aug. '29	Jan. '26	June '23	Jan. '20
43. Unemployment rate, total (inverted).....	Feb. '60	Mar. '57	July '53	Jan. '48	July '37	(NA)	(NA)	(NA)	(NA)
47. Industrial production.....	Jan. '60	Feb. '57	July '53	July '48	May '37	July '29	Mar. '27	May '23	Feb. '20
49. GNP in current dollars (Q).....	2ndQ '60	3rdQ '57	2ndQ '53	4thQ '48	3rdQ '37	3rdQ '29	(NSC)	(NSC)	(NA)
50. GNP in 1954 dollars (Q).....	2ndQ '60	3rdQ '57	2ndQ '53	4thQ '48	3rdQ '37	3rdQ '29	(NSC)	(NSC)	(NA)
52. Personal income.....	(NSC)	Aug. '57	Oct. '53	Oct. '48	June '37	Aug. '29	2ndQ '26	1stQ '24	(NA)
53. Labor income in mining, mfg., construction..	May '60	July '57	July '53	Sep. '48	May '37	Sep. '29	(NA)	(NA)	(NA)
54. Sales of retail stores.....	Apr. '60	Aug. '57	Mar. '53	(NSC)	Sep. '37	Sep. '29	(NSC)	(NSC)	July '20
NBER LAGGING INDICATORS									
61. Business expenditures, new plant and equip..	2ndQ '60	3rdQ '57	3rdQ '53	4thQ '48	3rdQ '37	2ndQ '29	4thQ '26	2ndQ '23	2ndQ '20
62. Labor cost per unit of output, manufacturing.	Feb. '61	Apr. '58	Jan. '54	May '49	Dec. '37	(NSC)	(NSC)	Oct. '23	Nov. '20
64. Book value of manufacturers' inventories	Sep. '60	Sep. '57	Sep. '53	Jan. '49	Oct. '37	Jan. '30	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q).	4thQ '59	4thQ '57	4thQ '53	2ndQ '49	3rdQ '32	3rdQ '29	4thQ '26	3rdQ '23	4thQ '20

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

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

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

Part 1.–Average Percentage Changes

Monthly series	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD	$\overline{I}/\overline{C}$ for MCD span	Average duration of run (ADR)			
							CI	I	C	MCD
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing	0.49	0.42	0.21	2.00	2	0.95	2.15	1.65	10.58	4.06
2. Accession rate, manufacturing	4.80	4.52	1.63	2.77	3	.91	2.17	1.74	9.93	4.42
30. Nonagricultural placements, all industries	1.82	1.29	1.18	1.09	2	.59	2.27	1.63	9.77	5.25
3. Layoff rate, manufacturing	9.35	8.52	3.88	2.20	3	.70	2.17	1.74	8.18	5.96
4. Temporary layoff, all industries	17.76	17.12	3.99	4.29	5	.89	1.63	1.44	6.35	3.08
5. Average weekly initial claims, State unemployment insurance	5.29	4.62	2.49	1.86	2	.86	1.72	1.51	9.77	3.94
6. New orders, durable goods industries	3.79	3.25	1.61	2.02	3	.59	1.67	1.54	8.33	4.56
24. New orders, machinery and equipment industries	4.47	4.01	1.61	2.49	3	.84	1.76	1.51	12.50	3.62
9. Construction contracts, commercial and industrial	9.66	9.43	1.67	5.65	6	(1)	1.70	1.54	6.63	3.03
10. Contracts and orders for plant and equipment	4.93	4.61	1.47	3.14	4	.82	1.82	1.59	10.75	3.71
7. Private nonfarm housing starts	7.34	7.31	1.14	6.41	6	(1)	1.53	1.53	6.13	2.32
29. New building permits, private housing	3.82	3.39	1.48	2.29	3	.68	1.89	1.53	14.38	3.32
13. New business incorporations	2.68	2.36	1.10	2.15	3	.77	2.10	1.70	6.30	3.02
14. Liabilities of business failures	16.86	16.36	2.52	6.49	6	(1)	1.48	1.32	5.77	2.26
15. Large business failures	13.09	12.81	2.11	6.07	6	(1)	1.53	1.37	9.77	5.30
17. Ratio, price to unit labor cost, manufacturing	.69	.56	.33	1.70	2	.94	2.23	1.74	7.47	3.60
19. Stock prices, 500 common stocks	2.65	1.86	1.67	1.11	2	.68	2.35	1.67	12.70	3.94
37. Purchased materials, percent reporting higher inventories	6.81	5.29	3.10	1.71	3	.66	2.54	1.76	10.58	4.63
26. Buying policy production materials, commitments 60 days or longer	5.81	5.32	2.14	2.49	3	.76	1.87	1.63	12.70	3.91
32. Vendor performance, percent reporting slower deliveries	7.68	5.54	4.73	1.17	2	.79	3.53	2.12	9.77	4.20
23. Industrial materials prices	1.32	1.04	.74	1.41	2	.95	2.44	2.05	11.55	4.06
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments	.30	.15	.24	.63	1	.63	5.15	1.96	15.44	5.15
42. Total nonagricultural employment	.36	.29	.19	1.53	2	.79	1.96	1.54	15.89	3.64
43. Unemployment rate, total	3.94	3.08	2.29	1.34	2	.71	2.75	1.79	11.00	3.84
40. Unemployment rate, married males	5.63	4.16	2.74	1.52	2	.86	2.88	1.89	11.00	4.80
45. Average weekly insured unemployment, State	4.82	2.56	3.56	.72	1	.72	3.74	2.12	9.07	3.74
46. Help-wanted advertising	3.11	1.88	2.35	.80	1	.80	3.47	1.60	9.62	3.47
47. Industrial production	1.09	.58	.79	.73	1	.73	3.53	2.05	9.77	3.53
51. Bank debits, all SMSA's except New York	1.48	1.44	.60	2.40	3	.54	1.69	1.53	18.14	4.31
52. Personal income	.49	.27	.41	.66	1	.66	3.43	1.84	18.14	3.43
53. Labor income in mining, manufacturing, construction	.81	.53	.61	.87	1	.87	3.43	1.90	11.55	3.43
54. Sales of retail stores	.78	.63	.44	1.43	2	.85	2.53	1.80	9.54	3.62
55. Wholesale prices except farm products and foods	.17	.10	.13	.77	1	.77	3.53	2.65	11.55	3.53
NBER LAGGING INDICATORS										
62. Labor cost per unit of output, manufacturing	.65	.48	.36	1.33	2	.72	2.27	1.55	9.07	4.34
64. Book value of manufacturers' inventories	.54	.19	.49	.39	1	.39	8.33	2.02	13.89	8.33
65. Book value of manufacturers' inventories of finished goods	.80	.54	.49	1.10	2	.53	2.40	1.42	15.63	5.17
66. Consumer installment debt	.83	.17	.78	.22	1	.22	11.45	2.29	18.00	11.45
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE										
82. Federal cash payments to public	5.68	5.59	.82	6.82	6	(1)	1.51	1.41	8.47	2.18
83. Federal cash receipts from public	5.37	5.20	.95	5.47	6	(1)	1.74	1.57	7.47	2.60
90. Defense Department obligations, procurement	26.87	26.37	4.09	6.45	6	(1)	1.51	1.46	5.93	2.27
91. Defense Department obligations, total	15.12	14.78	2.70	5.47	6	(1)	1.47	1.43	6.61	2.48
92. Military contract awards in U.S	26.25	26.21	6.12	4.28	6	(1)	1.58	1.47	5.95	2.86
99. New orders, defense products	23.00	23.02	3.60	6.39	6	(1)	1.51	1.45	5.56	2.53
114. Treasury bill rate	7.33	5.69	4.71	1.21	2	.81	2.47	2.00	9.71	3.55
115. Treasury bond yields	1.80	1.39	1.04	1.34	2	.95	2.72	2.13	10.46	3.75
116. Corporate bond yields	1.68	1.50	.58	2.59	4	.93	2.26	1.79	8.67	4.90
117. Municipal bond yields	2.57	2.17	1.12	1.94	3	.86	2.63	1.90	8.56	3.55
118. Mortgage yields	.58	.27	.52	.52	1	.52	9.13	2.63	17.13	9.13

See footnotes at end of table.

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

Part 1.–Average Percentage Changes–Continued

Monthly series	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD	$\overline{I}/\overline{C}$ for MCD span	Average duration of run (ADR)			
							CI	I	C	MCD
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE—Con.										
86. Exports, excluding military aid	4.59	4.39	1.11	3.95	4	0.96	1.77	1.66	7.06	2.75
87. General imports	3.61	3.47	.97	3.58	4	.85	1.59	1.51	7.53	2.97
81. Consumer prices	.15	.10	.13	.77	1	.77	6.00	2.25	25.20	6.00
94. Construction contracts, value	7.03	6.69	1.69	3.96	5	.84	1.52	1.45	7.88	3.59
96. Unfilled orders, durable goods industries	1.51	.57	1.34	.43	1	.43	5.95	1.87	13.89	5.95
INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION										
123. Canada	.90	.77	.52	1.48	2	.72	3.47	2.12	15.63	8.27
122. United Kingdom	1.14	1.09	.47	2.32	3	.81	2.40	1.87	8.93	5.59
121. OECD European countries	.86	.83	.50	1.66	2	.89	3.47	2.40	31.25	7.75
125. West Germany	1.42	1.18	.69	1.71	2	.93	2.86	2.14	18.00	5.43
126. France	1.36	1.20	.68	1.76	2	.89	3.21	2.08	25.00	11.27
127. Italy	1.44	1.41	.74	1.91	3	.64	2.70	1.82	31.00	6.42
128. Japan	1.70	1.07	1.23	.87	1	.87	2.91	1.52	17.86	2.91

Quarterly series	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	QCD	$\overline{I}/\overline{C}$ for QCD span	Average duration of run (ADR)			
							CI	I	C	QCD
NBER LEADING INDICATORS										
11. New capital appropriations, manufacturing	11.35	7.11	7.31	0.97	1	0.97	2.42	1.48	5.11	2.42
16. Corporate profits after taxes	6.28	4.03	4.71	.86	1	.86	2.47	1.35	5.25	2.47
18. Profits per dollar of sales, manufacturing	6.76	4.80	4.17	1.15	2	.56	2.47	1.40	5.25	2.73
22. Ratio, profits to income originating, corporate, all industries	5.10	3.76	3.78	.99	1	.99	3.23	1.40	5.25	3.23
NBER ROUGHLY COINCIDENT INDICATORS										
50. GNP in 1954 dollars	1.29	.49	1.07	.46	1	.46	3.82	1.45	4.67	3.82
49. GNP in current dollars	1.54	.50	1.33	.38	1	.38	4.67	1.35	6.00	4.67
57. Final sales	1.30	.38	1.20	.31	1	.31	6.00	1.45	8.40	6.00
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment	3.15	1.26	2.64	.48	1	.48	4.67	1.83	4.67	4.67
68. Labor cost per dollar of real corporate GNP	.90	.49	.72	.68	1	.68	3.15	1.41	5.86	3.15
67. Bank rates on short-term business loans	2.31	1.57	2.00	.79	1	.79	2.47	1.56	4.67	2.47
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE										
110. Total private borrowing	11.61	8.33	7.58	1.10	2	.43	2.59	1.33	4.00	4.30
111. Corporate gross savings	4.32	2.86	2.90	.99	1	.99	2.30	1.48	4.60	2.30
97. Backlog of capital appropriations, manufacturing	6.57	1.47	6.15	.24	1	.24	3.21	1.61	7.50	3.21

NOTE: Measures are computed for a period of at least 10 years beginning with January 1953, except for series 7, 86, 87, and 116. The period begins with May 1959 for series 7 and with January 1960 for series 116. For series 86 and 87, the period ends with June 1962.

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

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

"$\overline{CI}$", is the average month-to-month (or quarter-to-quarter) percentage change, without regard to sign, in the seasonally adjusted series. "$\overline{I}$" is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series. "$\overline{C}$" 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 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 5-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the

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

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

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

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

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

Part 2.–Average Unit Changes

Monthly series	Unit of measure	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD[1]	$\overline{I}/\overline{C}$ for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
NBER LEADING INDICATORS											
31. Change in book value, manufacturing and trade inventories	Ann. rate, bil. dol..	3.50	3.37	0.85	3.96	4	0.94	1.47	1.44	7.94	3.22
20. Change in book value of manufacturers' inventories of materials, supplies	....do.....	1.52	1.45	.37	3.93	5	.92	1.64	1.46	6.05	3.15
25. Change in unfilled orders, durable goods	Bil. dol...	.49	.46	.16	2.93	4	.79	1.79	1.58	7.44	3.45
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE											
84. Federal cash surplus or deficit	Ann. rate, bil. dol..	5.60	5.46	.97	5.64	9	.79	1.54	1.47	6.09	3.07
93. Free reserves	Mil. dol...	104.23	82.19	52.77	1.56	2	.95	2.03	1.52	10.31	3.17
85. Change in money supply	Ann. rate, percent...	2.78	2.81	.42	6.75	11	.82	1.45	1.48	6.18	3.32
98. Change in money supply and time deposits	....do.....	2.52	2.52	.48	5.29	7	.97	1.51	1.45	6.80	2.60
112. Change in business loans	Ann. rate, bil. dol..	1.22	1.19	.26	4.51	5	.93	1.47	1.47	6.22	2.48
113. Change in consumer installment debt	....do.....	.85	.75	.34	2.19	3	.78	1.71	1.55	9.00	3.24
88. Merchandise trade balance	Mil. dol...	58.96	56.60	17.50	3.23	3	.93	1.82	1.61	11.30	2.64

NOTE: Measures are computed for the period, January 1953 to mid-1964, except for series 88 and 112. For series 88, the period ends with June 1962; and for series 112, the period begins with August 1959.

[1]Where MCD is larger than "6", a 6-term moving average is used as the MCD curve.

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

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

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

Series	1964								1965					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
4. Temporary layoff, all industries.....	78.4	74.4	107.5	140.0	87.0	90.2	89.0	94.6	157.0	105.5	91.6	87.4	77.6	73.8
5. Average weekly initial claims, State unemployment insurance.....	82.3	83.8	105.2	84.0	77.4	88.7	104.5	137.4	144.9	107.2	92.7	91.8	82.3	83.8
13. New business incorporations[1].....	103.0	105.9	107.3	90.5	93.1	99.4	82.4	101.8	105.2	91.9	115.6	107.3	103.1	105.8
14. Liabilities of business failures.....	95.4	106.1	100.4	104.6	96.6	95.7	107.5	77.7	105.6	104.1	100.2	104.7	95.7	106.6
15. Large business failures.....	99.5	102.6	86.1	95.7	91.2	93.8	94.8	86.0	112.9	114.1	112.0	113.3	99.5	102.3
17. Ratio, price to unit labor cost, mfg.	101.0	101.7	96.3	99.1	101.9	103.1	101.1	97.8	98.1	99.5	100.0	100.4	101.1	101.7
18. Profits per dollar of sales, mfg.[2]...	106.3	...	...	96.9	...	...	101.4	...	...	95.2	...	...	106.3	...
30. Nonagri. placements, all industries[1].	108.7	110.1	105.0	110.5	123.7	111.6	92.5	83.6	80.1	76.9	93.1	104.4	108.2	111.1
37. Purchased materials, percent reporting higher inventories.....	106.8	98.9	94.8	92.9	92.9	90.3	93.1	95.1	104.9	108.6	108.2	113.4	107.1	99.0
55. Wholesale prices except farm products and foods.....	100.0	99.9	99.9	99.9	99.8	100.0	100.0	100.1	100.2	100.0	99.9	99.9	100.0	99.9
62. Labor cost per unit of output, mfg...	98.9	98.0	103.8	100.8	98.2	97.2	99.0	102.4	102.3	100.5	99.8	99.3	98.9	98.0
81. Consumer prices.....	99.7	99.9	100.2	100.0	100.1	100.1	100.1	99.9	99.9	99.9	99.9	99.8	99.7	99.9
82. Federal cash payments to public.....	100.6	102.1	99.8	113.9	94.9	107.1	100.3	98.4	95.2	94.4	93.3	99.8	100.4	101.9
83. Federal cash receipts from public....	119.2	150.1	49.9	114.4	123.9	46.2	102.0	106.4	69.2	113.9	125.0	79.6	119.3	150.0
90. Defense Dept. oblig., procurement....	83.0	197.5	101.4	79.6	99.1	97.9	96.0	93.3	86.3	97.5	78.6	87.9	83.9	197.9
91. Defense Dept. obligations, total.....	88.4	143.4	114.0	92.3	99.6	105.8	91.5	91.8	92.8	88.6	96.3	95.8	88.6	143.1
92. Military contract awards in U.S.....	90.0	175.2	72.6	87.5	103.5	101.1	79.4	92.1	100.6	88.9	125.1	84.7	90.2	171.9
112. Change in business loans[3].....	100.0	99.6	98.9	98.5	99.3	99.9	101.2	102.0	100.6	99.7	100.3	100.3	100.0	99.6
128. Japan, industrial production index...	100.1	99.8	99.9	96.5	99.3	99.6	99.2	102.1	94.0	102.1	108.1	99.5	101.1	99.8

NOTE: These data are not published by the source agency in seasonally adjusted form. Seasonal adjustments were made by the Bureau of the Census or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of the Census. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published.

[1]Factors are products of seasonal and trading-day factors.
[2]Quarterly series; figures are placed in middle month of quarter.
[3]Factors apply to total series before month-to-month changes are computed.

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

Contractions: Reference peak to reference trough	Percent change: Reference peak to reference trough							43. Unemployment rate, total		
	41. Employees in nonagri. establishments	47. Index of industrial production	50. GNP in 1954 dollars (Q)[1]	49. GNP 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, peak to trough	Rate at peak	Rate at trough
Jan. 1920-July 1921	(NA)	-31.6	(NA)	-19.7	-22.5	-21.9	-6.2	[2]+7.9	[2]4.0	[2]11.9
May 1923-July 1924	(NA)	-18.0	-0.3	-2.3	-3.1	0.0	0.0	[2]+2.3	[2]3.2	[2]5.5
Oct. 1926-Nov. 1927	(NA)	-5.9	+2.3	+0.4	+8.7	+0.9	0.0	[2]+2.2	[2]1.9	[2]4.1
Aug. 1929-Mar. 1933	-31.6	-51.8	-28.0	-49.6	-61.9	-50.8	-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. 1945[4]	-7.8	-31.4	(NA)	-10.9	-1.0	-4.0	+9.9	+2.2	1.1	3.3
Nov. 1948-Oct. 1949	-5.1	-8.5	-1.4	-3.3	-4.0	-4.3	0.0	+4.1	[3]3.8	7.9
July 1953-Aug. 1954[5]	-3.4	-9.1	-3.0	-1.8	+1.6	-0.2	-0.7	+3.5	2.6	6.1
July 1957-Apr. 1958	-3.9	-14.1	-3.8	-2.5	-3.1	-0.3	-1.6	+3.2	4.2	7.4
May 1960-Feb. 1961	-1.9	-5.7	-1.8	-0.5	+2.4	+1.0	-1.9	+1.7	5.2	6.9
Median:[6]										
All contractions	-5.6	-16.0	-2.4	-2.9	-3.1	-2.2	-1.2	+3.4	3.5	7.2
Excluding postwar contractions	-6.5	-16.0	-2.3	-2.9	-3.6	-2.3	-1.8	+3.6	3.9	7.6
4 contractions since 1948	-3.6	-8.8	-2.4	-2.2	-0.8	-0.2	-1.2	+3.4	4.0	7.2

Expansions: Reference trough to reference peak	Percent change: Reference trough to reference peak							43. Unemployment rate, total		
	41. Employees in nonagri. establishments	47. Index of industrial production	50. GNP in 1954 dollars (Q)[1]	49. GNP in current dollars (Q)[1]	51. Bank debits, all SMSA's except New Yorl	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	[2]5.5	[2]1.9
Nov. 1927-Aug. 1929	(NA)	+24.1	+12.6	+13.3	+20.4	+12.2	+2.7	[2]-0.9	[2]4.1	[2] [3]3.2
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. 1945[4]	+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 1953[5]	+17.8	+50.0	+27.4	+43.5	+49.3	+41.5	+26.3	-5.3	7.9	2.6
Aug. 1954-July 1957	+8.9	+19.7	+13.5	+23.8	+28.6	+22.8	+20.0	-1.9	6.1	4.2
Apr. 1958-May 1960	+6.8	+25.2	+11.9	+15.3	+21.2	+13.6	+10.8	-2.2	7.4	5.2
Median:[6]										
All expansions	+17.5	+35.2	+12.8	+27.9	+33.8	+27.0	+19.9	-3.7	7.1	3.3
Excluding wartime expansions	+13.0	+26.6	+12.5	+21.4	+24.4	+21.6	+14.7	-2.6	6.3	3.7
4 expansions since 1945	+13.0	+23.6	+12.7	+29.4	+39.0	+25.6	+23.2	-2.0	6.8	3.9

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

NA Not available.

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

[2]Based on average for the calendar year.

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

[4]World War II contraction or expansion period.

[5]Korean War contraction or expansion period.

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

Source: National Bureau of Economic Research, Inc.

Appendix F.—HISTORICAL DATA FOR SELECTED SERIES

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	D6. Diffusion index for Value of mfrs.' new orders, durable goods indus.--36 industries (1-month span)											
1948	...	...	...	...	...	...	...	...	...	...	...	...
1949	...	52.4	38.1	31.0	38.1	57.1	28.6	66.7	85.7	19.0	83.3	52.4
1950	66.7	57.1	57.1	76.2	81.0	52.4	95.2	83.3	31.0	33.3	57.1	85.7
1951	73.8	31.0	52.4	47.6	52.4	28.6	47.6	38.1	23.8	81.0	38.1	33.3
1952	40.5	57.1	45.2	61.9	19.0	61.9	66.7	28.6	66.7	64.3	38.1	57.1
1953	66.7	30.6	40.3	69.4	26.4	13.9	77.8	19.4	45.8	34.7	44.4	58.3
1954	41.7	63.9	30.6	50.0	43.1	66.7	75.0	59.7	58.3	56.9	47.2	72.2
1955	77.8	66.7	73.6	34.7	55.6	84.7	47.2	63.9	41.7	66.7	59.7	44.4
1956	30.6	27.8	58.3	65.3	50.0	51.4	25.0	66.7	38.9	73.6	80.6	40.3
1957	40.3	61.1	37.5	19.4	58.3	51.4	43.1	58.3	54.2	34.7	43.1	13.9
1958	52.8	41.7	44.4	55.6	69.4	55.6	63.9	69.4	80.6	47.2	76.4	41.7
1959	69.4	81.9	68.1	37.5	54.2	47.2	47.2	18.1	75.0	45.8	33.3	70.8
1960	27.8	41.7	41.7	61.1	48.6	37.5	41.7	52.8	47.2	33.3	44.4	58.3
1961	33.3	48.6	66.7	62.5	63.9	66.7	36.1	63.9	47.2	55.6	61.1	58.3
	D19. Diffusion index for Stock prices, 500 common stocks--80 industries (1-month span)											
1948	...	2.5	81.2	93.1	95.6	80.0	12.5	3.7	31.9	61.9	1.2	41.2
1949	73.7	17.5	71.2	47.5	29.4	1.9	100.0	95.0	72.5	95.0	65.6	86.2
1950	87.5	66.2	66.2	47.5	75.0	33.1	19.4	94.4	90.0	92.5	31.9	52.5
1951	98.7	85.0	21.9	49.4	40.0	20.0	47.5	92.5	93.1	41.9	6.2	71.2
1952	76.9	25.6	56.2	21.2	38.1	78.1	85.6	53.7	13.7	13.7	90.0	90.0
1953	71.2	43.7	80.6	5.6	41.2	0.0	65.0	76.9	0.0	75.6	81.2	67.5
1954	93.1	79.4	80.6	85.6	86.9	71.2	90.6	83.1	51.9	60.6	91.9	96.2
1955	72.5	87.5	47.5	83.7	33.1	88.7	53.7	23.1	70.6	5.0	86.9	71.9
1956	41.2	41.9	88.7	33.7	23.1	20.0	95.0	56.9	12.5	23.7	46.9	45.6
1957	57.5	13.7	81.2	74.4	78.7	42.5	51.9	7.5	8.1	4.4	26.2	49.4
1958	91.9	77.5	73.1	59.4	91.2	86.2	85.6	88.7	84.4	80.0	89.4	82.5
1959	86.2	62.5	80.6	53.1	53.7	41.9	80.6	42.5	9.4	52.5	55.6	71.9
1960	27.5	12.5	34.4	51.9	35.0	76.2	35.0	76.2	16.9	25.0	90.0	81.2
1961	86.9	96.2	85.6	72.5	81.9	40.0	42.5	81.2	40.0	46.9	87.5	55.0
	D23. Diffusion index for Index of industrial materials prices--13 industrial materials (1-month span)											
1948	...	38.5	38.5	76.9	61.5	53.8	53.8	30.8	7.7	61.5	46.2	30.8
1949	23.1	30.8	30.8	30.8	38.5	38.5	61.5	53.8	53.8	30.8	46.2	38.5
1950	76.9	61.5	69.2	69.2	69.2	76.9	84.6	92.3	92.3	84.6	69.2	76.9
1951	84.6	76.9	53.8	69.2	53.8	19.2	0.0	7.7	7.7	69.2	23.1	61.5
1952	23.1	30.8	26.9	38.5	69.2	38.5	61.5	42.3	30.8	38.5	30.8	38.5
1953	30.8	61.5	50.0	11.5	61.5	38.5	53.8	26.9	23.1	38.5	69.2	38.5
1954	30.8	38.5	84.6	84.6	53.8	53.8	38.5	38.5	65.4	69.2	53.8	50.0
1955	65.4	84.6	46.2	76.9	61.5	69.2	76.9	61.5	46.2	38.5	46.2	57.7
1956	42.3	61.5	61.5	42.3	30.8	30.8	46.2	61.5	69.2	38.5	46.2	42.3
1957	30.8	23.1	53.8	57.7	38.5	38.5	34.6	30.8	11.5	23.1	7.7	46.2
1958	38.5	46.2	46.2	38.5	69.2	53.8	96.2	53.8	42.3	53.8	73.1	38.5
1959	38.5	53.8	61.5	61.5	53.8	65.4	38.5	53.8	69.2	46.2	46.2	61.5
1960	69.2	42.3	38.5	53.8	46.2	46.2	42.3	30.8	38.5	23.1	23.1	15.4
1961	38.5	84.6	84.6	76.9	53.8	57.7	38.5	46.2	57.7	34.6	15.4	69.2
	D41. Diffusion index for Number of employees in nonagricultural estab.--30 industries (1-month span)											
1948	...	33.3	55.0	38.3	68.3	80.0	68.3	46.7	48.3	35.0	40.0	28.3
1949	5.0	20.0	26.7	36.7	25.0	20.0	23.3	53.3	70.0	53.3	43.3	60.0
1950	53.3	68.3	83.3	85.0	83.3	81.7	91.7	96.7	76.7	75.0	66.7	71.7
1951	90.0	86.7	71.7	71.7	46.7	61.7	45.0	36.7	35.0	46.7	68.3	68.3
1952	61.7	58.3	56.7	58.3	53.3	66.7	51.7	73.3	81.7	86.7	88.3	80.0
1953	75.0	71.7	78.3	63.3	60.0	46.7	45.0	26.7	25.0	21.7	25.0	23.3
1954	20.0	28.3	28.3	23.3	23.3	25.0	41.7	45.0	61.7	58.3	78.3	65.0
1955	71.7	81.7	93.3	75.0	86.7	86.7	56.7	65.0	66.7	73.3	70.0	73.3
1956	71.7	63.3	45.0	61.7	43.3	33.3	26.7	75.0	35.0	78.3	41.7	70.0
1957	41.7	48.3	48.3	35.0	18.3	35.0	46.7	46.7	36.7	26.7	20.0	20.0
1958	16.7	8.3	15.0	20.0	35.0	65.0	60.0	80.0	91.7	65.0	90.0	80.0
1959	96.7	71.7	91.7	88.3	81.7	73.3	66.7	46.7	65.0	33.3	63.3	71.7
1960	75.0	78.3	40.0	48.3	33.3	28.3	31.7	35.0	20.0	30.0	25.0	15.0
1961	46.7	30.0	60.0	58.3	83.3	86.7	71.7	76.7	56.7	80.0	81.7	68.3

Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	D47. Diffusion index for Index of industrial production--24 industries (1-month span)											
1948	...	54.2	47.9	58.3	58.3	60.4	50.0	50.0	20.8	56.2	22.9	27.1
1949	22.9	16.7	37.5	18.7	20.8	50.0	50.0	70.8	72.9	54.2	50.0	70.8
1950	75.0	75.0	70.8	87.5	81.2	95.8	97.9	89.6	41.7	70.8	60.4	66.7
1951	54.2	52.1	62.5	58.3	35.4	37.5	29.2	33.3	56.2	43.7	66.7	75.0
1952	75.0	77.1	50.0	47.9	62.5	68.7	47.9	91.7	81.2	77.1	97.9	58.3
1953	54.2	52.1	85.4	72.9	62.5	33.3	87.5	33.3	12.5	20.8	16.7	16.7
1954	43.7	64.6	47.9	60.4	83.3	77.1	66.7	50.0	62.5	50.0	87.5	85.4
1955	95.8	75.0	87.5	87.5	77.1	85.4	79.2	64.6	83.3	81.2	66.7	68.7
1956	50.0	41.7	27.1	87.5	25.0	35.4	75.0	68.7	62.5	58.3	52.1	56.2
1957	18.7	64.6	62.5	29.2	62.5	66.7	66.7	47.9	12.5	8.3	0.0	25.0
1958	14.6	6.2	20.8	41.7	85.4	95.8	93.7	91.7	79.2	72.9	95.8	47.9
1959	64.6	77.1	72.9	87.5	91.7	66.7	70.8	37.5	41.7	25.0	50.0	95.8
1960	70.8	20.8	58.3	39.6	75.0	54.2	39.6	45.8	25.0	33.3	27.1	20.8
1961	56.3	50.0	62.5	70.8	72.9	91.7	77.1	72.9	54.2	87.5	83.3	75.0
	D54. Diffusion index for Sales of retail stores--24 types of stores (1-month span)											
1948	...	56.2	62.5	58.3	37.5	81.2	60.4	52.1	39.6	41.7	37.5	79.2
1949	16.7	29.2	37.5	60.4	54.2	25.0	16.7	60.4	89.6	35.4	83.3	43.7
1950	50.0	75.0	62.5	50.0	60.4	79.2	89.6	66.7	12.5	20.8	35.4	91.7
1951	91.7	25.0	18.7	31.2	50.0	33.3	58.3	79.2	37.5	70.8	79.2	37.5
1952	60.4	47.9	18.7	60.4	66.7	75.0	43.7	58.3	41.7	79.2	33.3	79.2
1953	29.2	54.2	66.7	20.8	31.2	39.6	31.2	79.2	35.4	33.3	50.0	45.8
1954	52.1	93.7	22.9	43.7	50.0	75.0	56.2	27.1	79.2	75.0	60.4	64.6
1955	72.9	43.7	60.4	91.7	43.7	29.2	85.4	50.0	75.0	83.3	47.9	39.6
1956	62.5	37.5	85.4	27.1	81.2	70.8	31.2	77.1	70.8	54.2	77.1	50.0
1957	37.5	95.8	31.2	45.8	52.1	93.7	81.2	66.7	27.1	45.8	37.5	58.3
1958	50.0	31.2	35.4	77.1	52.1	29.2	91.7	62.5	45.8	75.0	58.3	79.2
1959	58.3	70.8	60.4	43.7	64.6	68.7	41.7	43.7	70.8	41.7	56.2	52.1
1960	47.9	43.7	45.8	89.6	4.2	66.7	45.8	45.8	45.8	79.2	22.9	37.5
1961	58.3	41.7	60.4	22.9	79.1	77.1	60.4	68.7	39.6	83.3	87.5	60.4
	D58. Diffusion index for Index of wholesale prices--23 manufacturing industries (1-month span)											
1948	...	50.0	60.9	82.6	80.4	76.1	73.9	56.5	52.2	47.8	47.8	30.4
1949	19.6	28.3	30.4	19.6	19.6	17.4	28.3	19.6	50.0	47.8	54.3	52.2
1950	52.2	67.4	84.8	82.6	84.8	80.4	97.8	91.3	93.5	84.8	91.3	100.0
1951	100.0	80.4	60.9	65.2	50.0	39.1	32.6	10.9	30.4	34.8	50.0	37.0
1952	19.6	50.0	39.1	26.1	41.3	43.5	37.0	52.2	45.7	32.6	34.8	65.2
1953	56.5	63.0	71.7	65.2	89.1	67.4	73.9	45.7	54.3	39.1	43.5	52.2
1954	47.8	41.3	56.5	47.8	58.7	54.3	47.8	50.0	50.0	58.7	58.7	76.1
1955	69.6	78.3	47.8	58.7	69.6	80.4	76.1	71.7	80.4	71.7	73.9	78.3
1956	73.9	84.8	78.3	80.4	58.7	58.7	54.3	73.9	58.7	73.9	71.7	67.4
1957	67.4	60.9	60.9	58.7	63.0	71.7	60.9	65.2	47.8	47.8	54.3	67.4
1958	47.8	47.8	45.7	43.5	52.2	65.2	39.1	50.0	56.5	65.2	54.3	60.9
1959	73.9	87.0	73.9	80.4	82.6	71.7	52.2	41.3	60.9	54.3	56.5	54.3
1960	60.9	47.8	37.0	47.8	34.8	50.0	45.7	30.4	19.6	52.2	34.8	56.5
1961	41.3	41.3	43.5	63.0	43.5	39.1	52.2	56.5	58.7	41.3	43.5	54.3

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16.....	13	..	..	..	8	26	..	..	..	62	63	..	..	..	68	..	..	64	June '64	..	..
17.....	13	..	56	59	8	26	..	..	..	62	63	64	..	66	67	70	..	*68	June '63	..	..
18.....	13	..	..	..	8	26	..	..	..	..	..	..	..	..	68	70	..	64	June '64	..	..
19.....	13	..	56	59	8	26	..	..	..	62	63	64	..	66	67	..	..	66	Apr. '64	..	..
20.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	69	..	..	64	June '64	..	..
21.....	14	..	..	..	8	26	..	..	..	..	..	..	..	..	..	..	..	64	June '64	..	..
22.....	13	..	..	..	8	26	..	..	..	..	..	..	..	..	68	..	..	65	June '64	..	..
23.....	14	..	56	59	8	27	..	..	..	62	63	64	..	66	67	..	..	*66	Jan. '64	..	..
24.....	11	..	56	59	8	24	..	..	..	62	63	64	..	66	67	..	..	*66	Dec. '63	..	..
25.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	69	..	..	*66	Dec. '63	..	..
26.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	67	..	..	65	June '64	..	..
29.....	11	..	..	..	8	25	..	..	..	62	63	64	..	66	67	..	..	63	June '64	..	..
30.....	10	..	..	..	8	24	..	..	..	..	..	..	..	..	67	70	..	*66	Oct. '63	..	..
31.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	69	..	..	65	June '64	..	..
32.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	67	..	..	*66	Mar. '64	..	..
37.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	67	70	..	*68	June '63	..	..
40.....	15	..	..	..	8	28	..	..	..	..	..	..	..	..	67	..	..	72	Feb. '65	..	..
41.....	15	..	57	60	8	28	..	..	..	62	63	64	..	66	67	..	71	68	Dec. '64	..	..
42.....	15	..	..	..	8	28	..	..	..	..	..	..	..	..	67	..	..	72	Feb. '65	..	..
43.....	15	..	57	60	8	28	..	..	..	62	63	64	..	66	67	..	71	72	Feb. '65	..	..
45.....	15	..	..	..	8	28	..	..	..	..	..	..	..	..	67	..	..	*66	Mar. '64	..	..
46.....	15	..	..	..	8	28	..	..	..	..	..	..	..	..	67	..	..	*66	Feb. '64	..	..
47.....	16	..	57	60	8	28	..	..	..	62	63	64	..	66	67	..	71	70	Sept. '64	..	..
49.....	16	..	57	60	8	29	..	..	..	62	63	64	..	66	68	..	71	68	Aug. '64	..	..
50.....	16	..	..	..	8	29	..	..	..	62	63	64	..	66	68	..	71	69	Aug. '64	..	..
51.....	17	..	..	..	8	29	..	..	..	62	63	..	..	..	67	..	71	72	Mar. '65	..	..
52.....	17	..	..	..	8	29	..	..	..	62	63	..	..	66	67	..	71	69	Aug. '64	..	..
53.....	17	..	..	..	8	29	..	..	..	..	..	64	..	66	67	..	..	*66	Oct. '63	..	..
54.....	17	..	..	..	8	29	..	..	..	62	63	64	..	66	67	..	71	*66	Oct. '63	..	..
55.....	17	..	..	..	8	29	..	..	..	62	63	..	..	..	67	70	..	69	Aug. '64	..	..
57.....	16	..	..	..	8	29	..	..	..	..	..	..	..	..	68	..	..	70	Aug. '64	..	..
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62.....	18	..	58	61	9	30	..	..	..	62	63	64	..	66	67	70	..	*68	June '63	..	..
64.....	18	..	58	61	9	30	..	..	..	62	63	64	..	66	67	..	..	66	June '64	..	..
65.....	18	..	..	..	9	30	..	..	..	..	..	..	..	..	67	..	..	66	June '64	..	..
66.....	18	..	..	..	9	30	..	..	..	62	63	..	..	..	67	..	..	70	Aug. '64	..	..
67.....	18	..	58	61	9	30	..	..	..	62	63	64	..	66	68	..	..	70	Aug. '64	..	..
68.....	18	..	..	..	9	30	..	..	..	..	..	..	..	..	68	..	..	66	Apr. '64	..	..

*Appendix G.

[1]See back cover for series titles and sources.

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91.....	19	..	..	..	9	31	..	..	..	..	..	..	..	..	67	70	..	70	Sept. '64	..	..
92.....	19	..	..	..	9	31	..	..	..	..	..	..	..	..	67	70	..	70	Sept. '64	..	..
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96.....	22	..	..	..	9	34	..	..	..	..	..	..	..	..	68	..	..	66	June '64	..	..
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98.....	20	..	..	..	9	32	..	..	..	..	..	..	..	..	69	..	..	69	Dec. '64	..	..
99.....	19	..	..	..	9	32	..	..	..	..	..	..	..	..	67	..	..	66	Oct. '64	..	..
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111.....	20	..	..	..	9	32	..	..	..	..	..	..	..	..	68	..	..	72	Feb. '65	73	July '64
112.....	20	..	..	..	9	32	..	..	..	..	..	..	..	..	69	70	..	71	July '64	73	July '64
113.....	20	..	..	..	9	33	..	..	..	..	..	..	..	..	69	..	..	71	July '64	73	July '64
114.....	21	..	..	..	9	33	..	..	..	..	..	..	..	..	67	..	..	71	July '64	74	July '64
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117.....	21	..	..	..	9	33	..	..	..	..	..	..	..	..	67	..	..	72	July '64	74	July '64
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127.....	23	..	..	..	..	35	..	..	..	..	..	..	..	..	68	..	..	68	Oct. '64	..	..
128.....	23	..	..	..	..	35	..	..	..	..	..	..	..	..	68	70	..	68	Oct. '64	..	..
D1, 1 mo..	..	39	..	..	..	..	..	42	46	..	..	..	..	..	..	..	..	72	Mar. '65	..	..
9 mo..	..	39	..	..	..	..	..	42	46	..	..	..	..	..	..	..	..	68	Oct. '64	..	..
D5, 1 mo..	..	39	..	..	..	..	..	43	50	..	..	..	..	..	..	..	..	72	Mar. '65	..	..
9 mo..	..	39	..	..	..	..	..	43	50	..	..	..	..	..	..	..	..	68	Oct. '64	..	..
D6, 1 mo..	..	39	..	..	..	..	..	42	47	..	..	..	..	..	..	..	..	72	Apr. '65	..	..
9 mo..	..	39	..	..	..	..	..	42	47	..	..	..	..	..	..	..	..	69	Oct. '64	..	..
D11.....	..	39	..	..	..	..	..	42	..	..	..	..	..	..	..	..	..	73	Feb. '65	..	..
D19, 1 mo.	..	39	..	..	..	..	..	43	48	..	..	..	..	..	..	..	..	72	Apr. '65	..	..
9 mo.	..	39	..	..	..	..	..	43	48	..	..	..	..	..	..	..	..	69	Oct. '64	..	..
D23, 1 mo.	..	39	..	..	..	..	..	43	49	..	..	..	..	..	..	..	..	72	Apr. '65	..	..
9 mo.	..	39	..	..	..	..	..	43	49	..	..	..	..	..	..	..	..	73	Feb. '65	..	..
D34.....	..	39	..	..	..	..	..	43	..	..	..	..	..	..	..	..	..	69	Oct. '64	..	..
D35.....	..	41	..	..	..	..	..	45	..	..	..	..	..	..	..	..	..	70	Nov. '64	..	..
D36.....	..	41	..	..	..	..	..	45	..	..	..	..	..	..	..	..	..	70	Nov. '64	..	..
D41, 1 mo.	..	40	..	..	..	..	..	44	51	..	..	..	..	..	..	..	..	72	Apr. '65	..	..
6 mo.	..	40	..	..	..	..	..	44	51	..	..	..	..	..	..	..	..	70	Oct. '64	..	..
D47, 1 mo.	..	40	..	..	..	..	..	44	52	..	..	..	..	..	..	..	..	73	Apr. '65	..	..
6 mo.	..	40	..	..	..	..	..	44	52	..	..	..	..	..	..	..	..	70	Oct. '64	..	..
D48.....	..	41	..	..	..	..	..	45	..	..	..	..	..	..	..	..	..	68-9	Nov. '64	..	..
D54, 1 mo.	..	40	..	..	..	..	..	44	53	..	..	..	..	..	..	..	..	73	Apr. '65	..	..
9 mo.	..	40	..	..	..	..	..	44	53	..	..	..	..	..	..	..	..	70	Oct. '64	..	..
D58, 1 mo.	..	40	..	..	..	..	..	44	54	..	..	..	..	..	..	..	..	73	Apr. '65	..	..
6 mo.	..	40	..	..	..	..	..	44	54	..	..	..	..	..	..	..	..	73	Feb. '65	..	..
D61.....	..	41	..	..	..	..	..	45	..	..	..	..	..	..	..	..	..	69	Nov. '64	..	..

[1]See back cover for series titles and sources.

TITLES AND SOURCES OF PRINCIPAL BUSINESS CYCLE SERIES AND DIFFUSION INDEXES

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

30 NBER LEADING INDICATORS

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

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

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

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

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

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

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

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

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

11. **Newly approved capital appropriations, 1,000 manufacturing corporations (Q).**--National Industrial Conference Board; component industries are seasonally adjusted and added to obtain seasonally adjusted total

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

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

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

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

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

17. **Price per unit of labor cost index--ratio, wholesale prices of manufactured goods index to index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).**--Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census

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

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

20. **Change in book value of manufacturers' inventories of materials and supplies (M).**--Department of Commerce, Bureau of the Census

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

22. **Ratio of profits (after taxes) to income originating, corporate, all industries (Q).**--Department of Commerce, Office of Business Economics

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

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

25. **Change in manufacturers' unfilled orders, durable goods industries (M).**--Department of Commerce, Bureau of the Census

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

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

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

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

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

37. **Percent reporting higher inventories, purchased materials (M).**--National Association of Purchasing Agents; seasonal adjustment by Bureau of the Census

15 NBER ROUGHLY COINCIDENT INDICATORS

40. **Unemployment rate, married males, spouse present (M).**--Department of Labor, Bureau of Labor Statistics

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

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

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

45. **Average weekly insured unemployment rate, State programs (M).**--Department of Labor, Bureau of Employment Security

46. **Index of help-wanted advertising in newspapers (M).**--National Industrial Conference Board

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

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

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

*51. **Bank debits, all standard metropolitan statistical areas except New York (224 SMSA's) (M).**--Board of Governors of the Federal Reserve System

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

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

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

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

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

7 NBER LAGGING INDICATORS

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

*62. **Index of labor cost per unit of output, total manufacturing--ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).**--Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census

*64. **Book value of manufacturers' inventories, all manufacturing industries (EOM).**--Department of Commerce, Bureau of the Census

65. **Book value of manufacturers' inventories of finished goods, all manufacturing industries (EOM).**--Department of Commerce, Bureau of the Census

*66. **Consumer installment debt (EOM).**--Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure

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

68. **Index of Labor cost per dollar of real corporate gross national product (ratio of compensation of employees in corporate enterprises to value of corporate product in 1954 dollars) (Q).**--Department of Commerce, Office of Business Economics, National Income Division

Continued on reverse

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

28 OTHER SELECTED U.S. SERIES

81. Index of consumer prices (M).--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census

82. Federal cash payments to the public (M).--Treasury Department, Bureau of Accounts. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment.

83. Federal cash receipts from the public (M).--Treasury Department, Bureau of Accounts. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment.

84. Federal cash surplus or deficit (M).--Treasury Department, Bureau of Accounts. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment.

85. Percent change in total U.S. money supply (demand deposits plus currency) (M).--Board of Governors of the Federal Reserve System

86. Exports, excluding military aid shipments, total (M).--Department of Commerce, Bureau of the Census

87. General imports, total (M).--Department of Commerce, Bureau of the Census

88. Merchandise trade balance (series 86 minus series 87) (M).--Department of Commerce, Bureau of the Census

89. Excess of receipts or payments in U.S. balance of payments (Q).--Department of Commerce, Office of Business Economics

90. Defense Department obligations, procurement (M).--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census

91. Defense Department obligations, total (M).--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census

92. Military prime contract awards, U.S. business firms (M).--Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census

93. Free reserves (member bank excess reserves minus borrowings) (M).--Board of Governors of the Federal Reserve System; no seasonal adjustment

94. Index of construction contracts, total value (M).--F. W. Dodge Corporation

95. Surplus or deficit, Federal income and product account (Q).--Department of Commerce, Office of Business Economics

96. Manufacturers' unfilled orders, durable goods industries (EOM).--Department of Commerce, Bureau of the Census

97. Backlog of capital appropriations, manufacturing (EOQ).--National Industrial Conference Board; component industries are seasonally adjusted and added to obtain seasonally adjusted total

98. Percent change in total U.S. money supply (demand deposits and currency) and commercial bank time deposits (M).--Board of Governors of the Federal Reserve System

99. New orders, defense products (M).--Department of Commerce, Bureau of the Census

110. Total funds raised by private nonfinancial borrowers in credit markets (Q).--Board of Governors of the Federal Reserve System

111. Gross retained earnings of nonfinancial corporations (Q).--Board of Governors of the Federal Reserve System

112. Net change in bank loans to businesses (M).--Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census

113. Net change in consumer installment debt (M).--Board of Governors of the Federal Reserve System

114. Discount rate on new issues of 91-day Treasury bills (M).--Board of Governors of the Federal Reserve System; no seasonal adjustment

115. Yield on long-term Treasury bonds (M).--Treasury Department; no seasonal adjustment

116. Yield on new issues of high-grade corporate bonds (M).--First National City Bank of New York and Treasury Department; no seasonal adjustment

117. Yield on municipal bonds, 20-bond average (M).--The Bond Buyer; no seasonal adjustment

118. Secondary market yields on FHA mortgages (M).--Federal Housing Administration; no seasonal adjustment

7 INTERNATIONAL COMPARISONS

121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).--Organization for Economic Cooperation and Development

122. United Kingdom, index of industrial production (M).--Central Statistical Office (London)

123. Canada, index of industrial production (M).--Dominion Bureau of Statistics (Ottawa)

125. West Germany, index of industrial production (M).--Deutsche Bundesbank (Frankfurt)

126. France, index of industrial production (M).--Statistical Office (Paris)

127. Italy, index of industrial production (M).--Organization for Economic Cooperation and Development

128. Japan, index of industrial production (M).--Ministry of International Trade and Industry (Tokyo); seasonal adjustment by compiler and Bureau of the Census

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

DIFFUSION INDEXES

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

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

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

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

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

D58. Wholesale prices, manufacturing (M).--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census