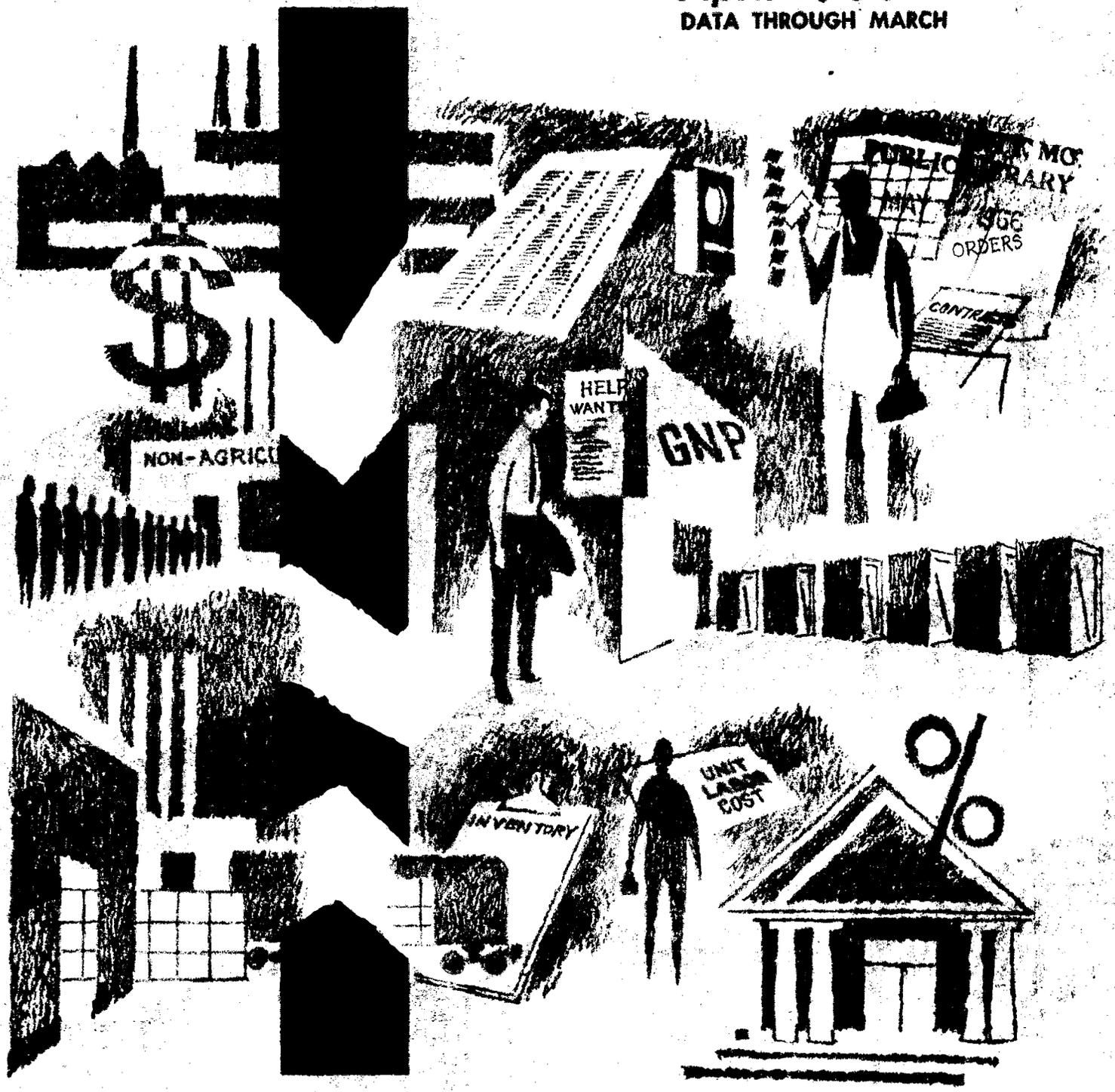


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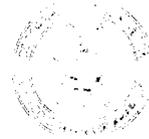
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BUSINESS CYCLE DEVELOPMENTS

April 1966
DATA THROUGH MARCH



U.S. DEPARTMENT OF COMMERCE
Bureau of the Census



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

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

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

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

About 90 principal series and over 300 components are included in preparing the report. 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 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 1966
DATA THROUGH MARCH
Series ESI No. 66-4

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ABOUT THE COVER—

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



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■ *A 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 sample for the collection of retail sales data (series 54) has been revised and a new seasonal adjustment has been introduced affecting data beginning with January 1959. Data based on the new sample were presented in the March issue for the period January 1964 through February 1966. Data for 1959 through 1963 are presented in this issue. For a detailed explanation of the sample revisions, see the Monthly Retail Trade report for January 1966 (U.S. Department of Commerce, Bureau of the Census).

The diffusion indexes for retail sales (series D54) have been revised beginning with July 1964 for both 1-month (June to July) and 9-month (February to November) spans to reflect the revised data.

2. Appendix F includes revised historical data for series 54.

The May issue of BUSINESS CYCLE DEVELOPMENTS is scheduled for release on May 24.

**NEW
FEATURES
AND
CHANGES
for this
issue**

Computer Programs for Time Series Analysis

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

The X-11 and X-11Q programs have been compiled in Fortran IV on the Univac 1107 and the IBM 7090 and may be adapted for use on other large-scale computers. The X-11 program contains 2,500 Fortran source statements and requires 23,000 36-bit words of core memory on the 1107. The X-11Q contains 1,500 Fortran statements and requires 15,000 words on the 1107. The programs will adjust series as short as 3 years and as long as 30 years in length.

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

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

Punch Card File of Business Cycle Series

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

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

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

DESCRIPTIONS AND PROCEDURES

INTRODUCTION

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 long-term commitments, and holdings of inventories and of debts.

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

Intensive research by the National Bureau of Economic Research (NBER) over many years has provided a list of those significant series that usually lead, those that usually move with, and those that usually lag behind cyclical movements in aggregate economic ac-

tivity. The series have been grouped and classified by the NBER as “leading”, “roughly coincident”, or “lagging” indicators. These indicators are defined as follows:

- ▶ *NBER Leading Indicators.*—Series that usually reach peaks or troughs before those in aggregate economic activity as measured by the roughly coincident series (see below). One group of these series pertains to activities in the labor market, another to orders and contracts, and so on.
- ▶ *NBER Roughly Coincident Indicators.*—Series that are direct measures of aggregate economic activity or move roughly together with it; for example, nonagricultural employment, industrial production, and retail sales.
- ▶ *NBER Lagging Indicators.*—Series, such as new plant and equipment expenditures and manufacturers’ inventories, that usually reach turning points after they are reached in aggregate economic activity.

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

The list of series covered and sources of the basic data are shown on the back cover of this report. Series numbers are for identification only and do not reflect series relationships or order.

METHOD OF PRESENTATION

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 and 7).— Current cyclical levels are compared with levels at corresponding stages of earlier cycles. These comparisons are made in different ways depending upon the phase of the business cycle.

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

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

Adjustments for normal seasonal fluctuations are often necessary to bring out the underlying cyclical trends of a series. Such adjustments allow for periodic intra-year variations resulting chiefly from normal differences in weather conditions during the year and from various institutional arrangements. Some series contain considerable variation attributable to the number of working or trading days in each month. An additional adjustment is necessary in such cases to reduce this variation. Variations due to holidays are usually accounted for by the seasonal adjustment process; how-

ever, there are some cases in which a separate holiday adjustment is necessary for holidays with variable dates. Such a case is retail sales of apparel which is affected strongly by the date of Easter and, to a lesser degree, by the dates of Labor Day and Thanksgiving.

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

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

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 month-to-month differences between moving averages of the period equal to MCD are commensurate with the differences between seasonally

adjusted values separated by the same MCD span; thus, the month-to-month differences in a 3-month moving average are commensurate with differences in seasonally adjusted values over 3-month spans. MCD moving averages all have about the same degree of smoothness. Consequently, MCD moving averages of highly irregular series, such as business failures and Federal cash payments, will show their cyclical movements about as clearly as the seasonally adjusted data for such smooth series as industrial production.

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

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

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.

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).

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 aggregate series, the percent of the series components

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

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

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

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

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

Diffusion-Index Components

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

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.

COMPARISONS OF CYCLICAL PATTERNS

In forming a judgment about the current intensity and probable ultimate character of a cyclical fluctuation, some economists find it helpful to compare the behavior of the various 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 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 reference trough dates* (table 7). For the current expansion, this type of comparison measures the extent of the rise from the trough level (February 1961) to the level at the current month. For each earlier expansion, data for a like period (same number of months from the trough of the expansion) are compared with the level at the trough. The same situation exists here as for the comparisons shown in table 6: For earlier expansions that were shorter than the current one, the comparisons show the status at a point after a new contraction had set in.

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

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

Nearly all series have undergone changes in definition, coverage, or estimation procedure since 1919; therefore, the historical comparisons are to be considered only approximate. Furthermore, it is sometimes necessary to use data for a closely related series for cycles prior to the period covered by the series used currently. The principal substitutions of this type are as follows:

7. New private nonfarm dwelling units started (prior to 1948: Residential building contracts, floor space, by F. W. Dodge Corp.)
41. Number of employees in nonagricultural establishments (prior to 1929: Factory employment)
52. Personal income (prior to 1929: Quarterly data as published by Barger and Klein)
54. Sales of retail stores (prior to 1929: Department store sales)
62. Index of labor cost per unit of output, total manufacturing (prior to 1948: Production worker wage cost per unit).

CHARTS

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

Historical Time Series (charts 1 and 2)

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

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

Cyclical Comparisons (chart 3)

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

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

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

HOW TO READ CHARTS 1 AND 2

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

CHART 1 — Business Cycle Series

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

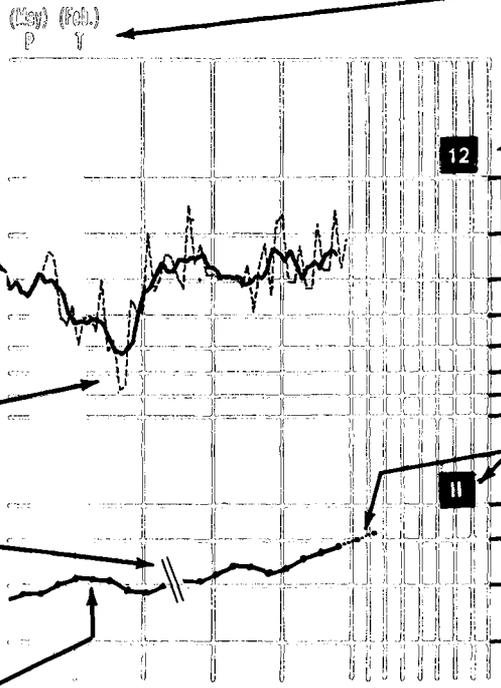
See back cover for complete titles and sources of series.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

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

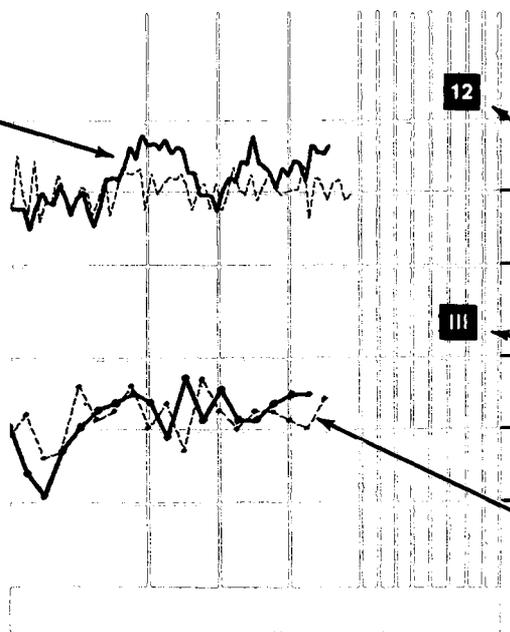
CHART 2 — Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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

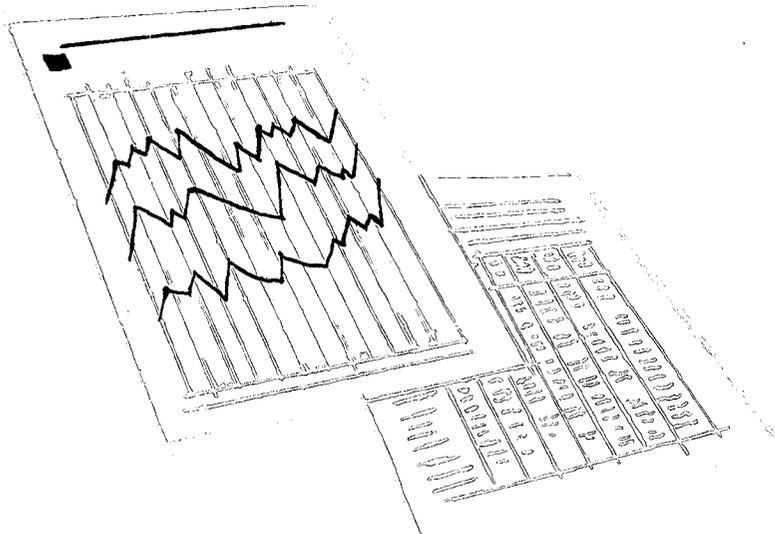


Scale shows percent of components rising.

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

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

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



charts and tables

LEADING INDICATORS

Sensitive employment and unemployment

New investment commitments

New businesses and business failures

Profits and stock prices

Inventory investment, buying policy, and sensitive prices

ROUGHLY COINCIDENT INDICATORS

Employment and unemployment

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Cost per unit of output

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Reserves, money supply, and financing

Interest rates

Foreign trade

INTERNATIONAL COMPARISONS

Industrial production indexes for selected foreign countries

CHANGES OVER 4 LATEST MONTHS

Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ²			Current percent change ²		
		Dec. 1965	Jan. 1966	Feb. 1966	Mar. 1966	1953 to 1965 (without sign) ³	Mar '65 to date (without sign) ⁴	Mar '65 to date (with sign) ⁵	Dec.'65 to Jan. 1966	Jan. to Feb. 1966	Feb. to Mar. 1966
NBER LEADING INDICATORS											
1. Avg. workweek, prod. workers, mfg	Hours	41.4	41.5	41.6	p41.6	0.5	0.3	+0.1	+0.2	+0.2	0.0
2. Accession rate, manufacturing	Per 100 empl	4.9	r4.9	p4.7	(NA)	4.8	5.4	+1.0	0.0	-4.1	(NA)
30. Nonagri. placements, all industries	Thous	563	570	600	590	1.8	2.0	+1.0	+1.2	+5.3	-1.7
3. Layoff rate, manufacturing	Per 100 empl	1.3	1.1	p1.1	(NA)	9.2	6.7	+1.6	+15.4	0.0	(NA)
4. Temporary layoff, all industries	Thous	125	111	106	93	17.1	14.8	-0.3	+11.2	+4.5	+12.3
5. Avg. weekly initial claims, State unemployment insurance	..... do	206	222	219	182	5.0	5.2	+1.9	-7.8	+1.4	+16.9
6. New orders, durable goods indus	Bil. dol	23.40	r23.58	r23.61	p24.20	3.8	2.3	+0.9	+0.8	+0.1	+2.5
24. New orders, mach. and equip. indus	..... do	4.58	r4.45	r4.59	p4.50	4.2	2.6	+1.0	-2.8	+3.1	-2.0
9. Construction contracts, commercial and industrial	Mil. sq. ft. floor space	64.36	60.04	67.48	(NA)	9.3	9.5	+2.7	-6.7	+12.4	(NA)
10. Contracts and orders, plant, equip	Bil. dol	5.35	r5.44	p5.50	(NA)	4.7	3.3	+1.2	+1.7	+1.1	(NA)
11. New capital appropriations, mfg ⁶	..... do	...	...	(NA)	(NA)	10.4	7.8	+7.8	...	(NA)	(NA)
7. Private nonfarm housing starts	Ann. rate, thous	1,735	r1,585	r1,340	p1,512	7.2	7.1	+0.6	-8.6	-15.5	+12.8
29. New bldg. permits, private housing	1957-59=100	116.9	111.4	r105.1	p114.6	3.6	4.1	+0.3	-4.7	-5.7	+9.0
38. Index of net business formation	..... do	105.9	108.7	109.6	(NA)	0.8	0.9	+0.3	+2.6	+0.8	(NA)
13. New business incorporations	Number	16,999	17,677	17,868	(NA)	2.5	2.8	+0.4	+4.0	+1.1	(NA)
14. Liabilities of business failures	Mil. dol	128.06	111.67	94.59	98.73	18.7	27.1	-2.7	+12.8	+15.3	-4.4
15. Large business failures	No. per week	48	37	36	36	12.3	14.9	-0.4	+22.9	+2.7	0.0
16. Corporate profits after taxes ⁶	Ann. rate, bil. dol	...	...	(NA)	(NA)	5.6	1.7	+1.7	...	(NA)	(NA)
17. Ratio, price to unit labor cost, mfg	1957-59=100	106.5	105.1	r105.3	p105.6	0.6	0.7	+0.2	-1.3	+0.2	+0.3
18. Profits per dol. of sales, mfg ⁶	Cents	...	...	(NA)	(NA)	6.0	2.4	-1.0	...	(NA)	(NA)
22. Ratio, profits to income originating, corporate, all industries ⁶	Percent	...	...	(NA)	(NA)	4.3	1.3	+0.8	...	(NA)	(NA)
19. Stock prices, 500 common stocks*	1941-43=10	91.73	93.32	92.69	88.88	2.5	1.9	+0.2	+1.7	-0.7	-4.1
21. Change in business inventories, all industries ^{6,7}	Ann. rate, bil. dol	...	...	p+8.3	(NA)	2.3	2.0	-0.1	...	-1.8	(NA)
31. Change in book value, manufacturing and trade inventories ⁷	..... do	+16.2	r+9.2	(NA)	(NA)	3.6	4.3	-0.5	-7.0	(NA)	(NA)
20. Change in book value, mfrs.' inven- tories of materials and supplies ⁷	..... do	+2.0	r+0.9	p+0.9	(NA)	1.5	1.5	-0.2	-1.1	0.0	(NA)
37. Purchased materials, percent reporting higher inventories	Percent	48	48	46	53	6.5	6.6	-0.2	0.0	-4.2	+15.2
26. Buying policy, prod. mtls., commit- ments 60 days or longer*	..... do	63	68	67	68	5.3	2.3	+0.1	+7.9	-1.5	+1.5
32. Vendor performance, percent reporting slower deliveries*	..... do	72	74	85	86	7.5	5.9	+2.4	+2.8	+14.9	+1.2
25. Change in unfilled orders, durable goods industries ⁷	Bil. dol	+1.09	r+1.27	r+1.17	p+1.23	0.48	0.27	+0.07	+0.18	-0.10	+0.06
23. Industrial materials prices*	1957-59=100	117.1	120.5	r122.9	123.5	1.3	1.1	+0.7	+2.9	+2.0	+0.5
NBER ROUGHLY COINCIDENT INDICATORS											
41. Employees in nonagri. establishments	Thous	61,884	r62,148	r62,488	p62,809	0.3	0.4	+0.4	+0.4	+0.5	+0.5
42. Total nonagricultural employment	..... do	68,955	69,286	69,079	69,072	0.4	0.4	+0.3	+0.5	+0.3	0.0
43. Unemployment rate, total	Percent	4.1	4.0	3.7	3.8	3.9	2.9	+1.7	+2.4	+7.5	-2.7
40. Unemployment rate, married males	..... do	1.8	1.9	1.9	1.9	5.4	5.1	+2.0	-5.6	0.0	0.0
45. Avg. weekly insured unemploy. rate, State	..... do	2.6	2.6	2.6	2.3	4.2	2.9	+2.4	0.0	0.0	+11.5
46. Help-wanted advertising	1957-59=100	186	184	r191	p201	3.0	3.5	+2.6	-1.1	+3.8	+5.2
47. Industrial production	..... do	148.7	r150.0	r151.4	p152.9	1.0	0.8	+0.7	+0.9	+0.9	+1.0
50. GNP in 1958 dollars ⁶	Ann. rate, bil. dol	...	...	p633.8	(NA)	1.2	1.5	+1.5	...	+1.5	(NA)
49. GNP in current dollars ⁶	..... do	...	...	p714.1	(NA)	1.5	2.1	+2.1	...	+2.4	(NA)
57. Final sales ⁶	..... do	...	...	p705.8	(NA)	1.3	2.1	+2.1	...	+2.7	(NA)
51. Bank debits, all SMSA's except N.Y.	..... do	3,249.6	3,198.1	3,263.9	p3,397.1	1.6	2.1	+1.3	-1.6	+2.1	+4.1
52. Personal income	..... do	550.9	552.3	r557.2	p561.0	0.5	0.8	+0.7	+0.3	+0.9	+0.7
53. Labor income in mining, mfg., constr	..... do	146.9	147.9	r149.9	p151.2	0.8	0.8	+0.7	+0.7	+1.4	+0.9
54. Sales of retail stores	Mil. dol	24,816	r25,023	r25,472	p25,643	0.9	1.0	+1.0	+0.8	+1.8	+0.7
55. Wholesale prices, except farm products and foods	1957-59=100	103.1	103.4	103.8	p104.0	0.2	0.2	+0.2	+0.3	+0.4	+0.2

CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ²			Current percent change ²		
		Dec. 1965	Jan. 1966	Feb. 1966	Mar. 1966	1953 to 1965 (without sign) ³	Mar. '65 to date (without sign) ⁴	Mar. '65 to date (with sign) ⁵	Dec.'65 to Jan. 1966	Jan. to Feb. 1966	Feb. to Mar. 1966
NBER LAGGING INDICATORS											
61. Business expenditures, new plant and equipment ⁶ .	Ann. rate, bil. dol . . . . .	...	...	a57.20		3.2	3.9	+3.9	...	+3.3	
62. Labor cost per unit of output, mfg	1957-59=100 ..	97.8	98.9	99.5	p99.4	0.6	0.6	+0.1	+1.1	+0.6	-0.1
63. Labor cost per dollar of real corporate GNP ⁶ . . . . .	..... do.....	...	...	(NA)		0.8	0.4	+0.4	...	(NA)	
64. Book value of mfrs.' inventories	Bil. dol	68.0	r68.6	p69.0	(NA)	0.5	0.7	+0.7	+0.9	+0.6	(NA)
65. Book value of mfrs.' inventories of finished goods . . . . .	..... do.....	23.1	r23.5	p23.6	(NA)	0.6	0.7	+0.4	+1.7	+0.4	(NA)
66. Consumer installment debt	Mil. dol	66,107	66,729	67,266	(NA)	0.8	1.0	+1.0	+0.9	+0.8	(NA)
67. Bank rates on short-term business loans* ⁹	Percent	5.27	...	...	5.55	2.0	2.8	+2.8	...	...	+5.3
OTHER SELECTED U.S. SERIES											
82. Federal cash payments to public	Ann. rate, bil. dol	126.4	r146.4	r142.1	153.0	4.4	8.7	+2.7	+15.8	-2.9	+7.7
83. Federal cash receipts from public . . . . .	..... do.....	122.5	r125.3	131.7	131.0	3.9	6.5	+0.9	+2.3	+5.1	-0.5
84. Federal cash surplus or deficit ⁷ . . . . .	..... do.....	-3.9	r-21.1	r-10.4	-22.0	4.3	13.8	-2.4	-17.2	+10.7	-11.6
95. Balance, Federal income and product account ^{6,7} . . . . .	..... do.....	...	...	(NA)		2.5	2.7	-1.8	...	(NA)	
90. Defense Dept. oblig., procurement	Mil. dol	1,882	1,521	1,420	(NA)	27.4	17.8	+3.3	-19.2	-6.6	(NA)
91. Defense Dept. obligations, total . . . . .	..... do.....	5,669	5,100	5,179	(NA)	13.9	6.2	+1.4	-10.0	+1.5	(NA)
92. Military contract awards in U.S . . . . .	..... do.....	2,915	2,712	2,596	(NA)	24.5	14.6	+4.9	-7.0	-4.3	(NA)
99. New orders, defense products	Bil. dol	2.53	r3.40	r2.97	p3.09	22.5	14.3	+3.5	+34.4	-12.6	+4.0
93. Free reserves* ⁷	Mil. dol	r-2	-44	r-107	p-251	98	47	-15	-42	-63	-144
85. Change in money supply ⁷	Ann. rate, percent	+12.36	+7.20	r-2.88	p+8.52	3.11	9.07	+0.33	-5.16	-10.08	+11.40
98. Change in money supply and time deposits ⁷ . . . . .	..... do.....	+12.36	+7.68	r+1.56	p+7.56	2.52	4.69	+0.05	-4.68	-6.12	+6.00
110. Total private borrowing ⁶	Ann. rate, mil. dol . . . . .	...	...	(NA)		11.5	14.5	+5.8	...	(NA)	
111. Corporate gross savings ⁶ . . . . .	..... do.....	...	...	(NA)		4.3	1.1	+0.7	...	(NA)	
112. Change, business loans ⁷	Ann. rate, bil. dol	+10.84	+14.23	+7.21	p+8.87	1.39	3.96	-0.30	+3.39	-7.02	+1.66
113. Change, consumer installment debt ⁷ . . . . .	..... do.....	+7.76	+7.46	+6.44	(NA)	0.87	0.79	-0.11	-0.30	-1.02	(NA)
114. Treasury bill rate*	Percent	4.36	4.60	4.67	4.63	6.7	2.1	+1.4	+5.5	+1.5	-0.9
115. Treasury bond yields* . . . . .	..... do.....	4.43	4.43	4.61	4.63	1.6	1.0	+0.9	0.0	+4.1	+0.4
116. Corporate bond yields* . . . . .	..... do.....	4.90	4.92	5.07	5.28	1.4	1.5	+1.4	+0.4	+3.0	+4.1
117. Municipal bond yields* . . . . .	..... do.....	3.54	3.52	3.64	3.72	2.5	1.7	+1.3	-0.6	+3.4	+2.2
118. Mortgage yields* . . . . .	..... do.....	5.62	5.70	(NA)	6.00	0.1	0.5	+0.5	+1.4	(NA)	
86. Exports, excluding military aid	Mil. dol	2,355.8	2,248.6	2,334.8	2,594.4	3.8	4.2	-0.3	-4.6	+3.8	+11.1
87. General imports . . . . .	..... do.....	2,034.6	1,935.5	1,992.9	(NA)	3.0	5.0	+0.8	-4.9	+3.0	(NA)
88. Merchandise trade balance ⁷ . . . . .	..... do.....	+321.2	+313.1	+341.9	(NA)	58.4	121.0	-50.2	-8.1	+28.8	(NA)
89. U.S. balance of payments ^{6,7} . . . . .	..... do.....	...	...	(NA)		341	608	+91	...	(NA)	
a. Liquidity balance basis . . . . .	..... do.....	...	...	(NA)		(NA)	696	-149	...	(NA)	
b. Official settlements basis ⁸ . . . . .	..... do.....	...	...	(NA)		(NA)			...	(NA)	
81. Consumer prices	1957-59=100 ..	111.0	111.0	111.7	(NA)	0.2	0.2	+0.2	0.0	+0.6	(NA)
94. Construction contracts, value . . . . .	..... do.....	153	149	144	(NA)	6.6	5.0	+0.3	-2.6	-3.4	(NA)
96. Unfilled orders, dur. goods indus	Bil. dol	62.53	r63.80	r64.98	p66.21	1.4	1.5	+1.5	+2.0	+1.8	+1.9
97. Backlog of capital appro., mfg. ⁹ . . . . .	..... do.....	p19.40	...	...	(NA)	6.6	7.4	+7.4	...	...	(NA)

r = revised; p = preliminary; e = estimated; a = anticipated; NA = not available. ¹Series are seasonally adjusted except for those series, indicated by an asterisk (*), that appear to contain no seasonal movement. See additional basic data and notes in table 2. ²To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 4, 5, 14, 15, 40, 43, and 45). Percent changes are calculated in the usual way but the signs are reversed; see footnote 7 for other "change" qualifications. ³This average is based on month-to-month (or quarter-to-quarter) changes without regard to sign. The period varies among the series, covering 1953-65 for most series. ⁴Average computed without regard to sign. ⁵Average computed with regard to sign. ⁶Quarterly series. Figures are placed in the middle month of quarter. ⁷Since 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. ⁸This balance represents a provisional estimate by the Department of Commerce on the basis of official settlements. ⁹Figures are placed in the last month of quarter.

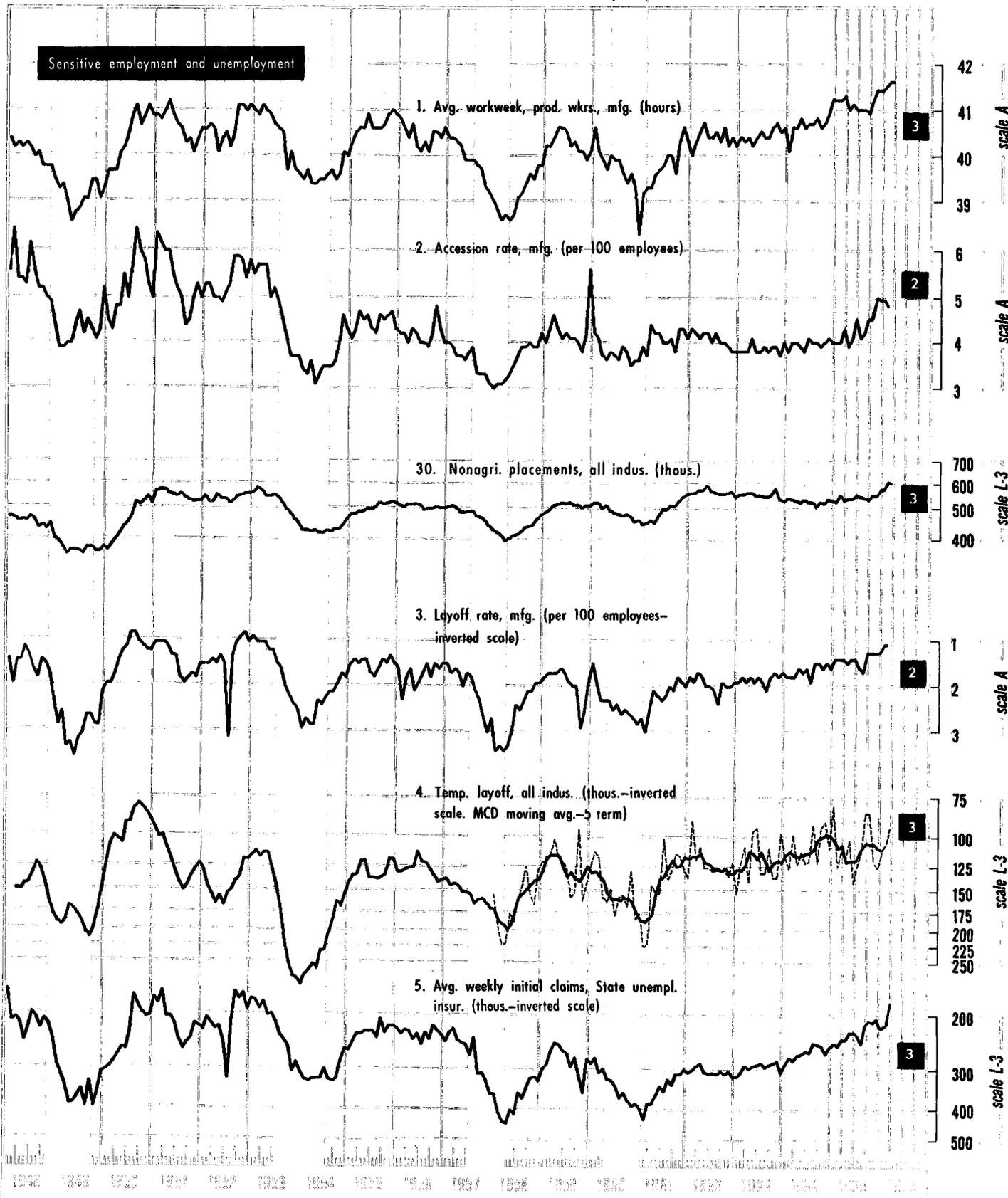
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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT

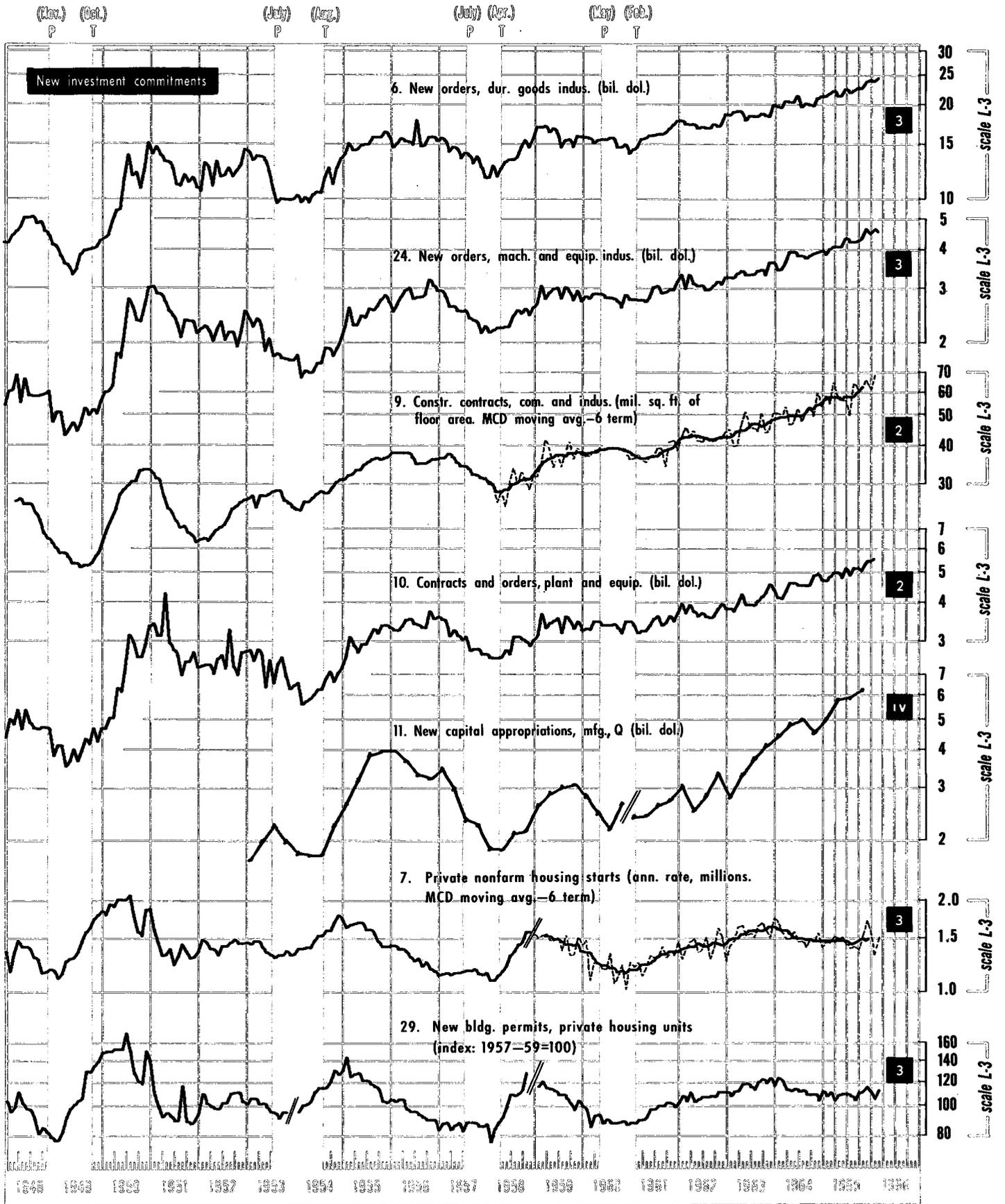
NBER Leading Indicators

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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED

NBER Leading Indicators—Continued

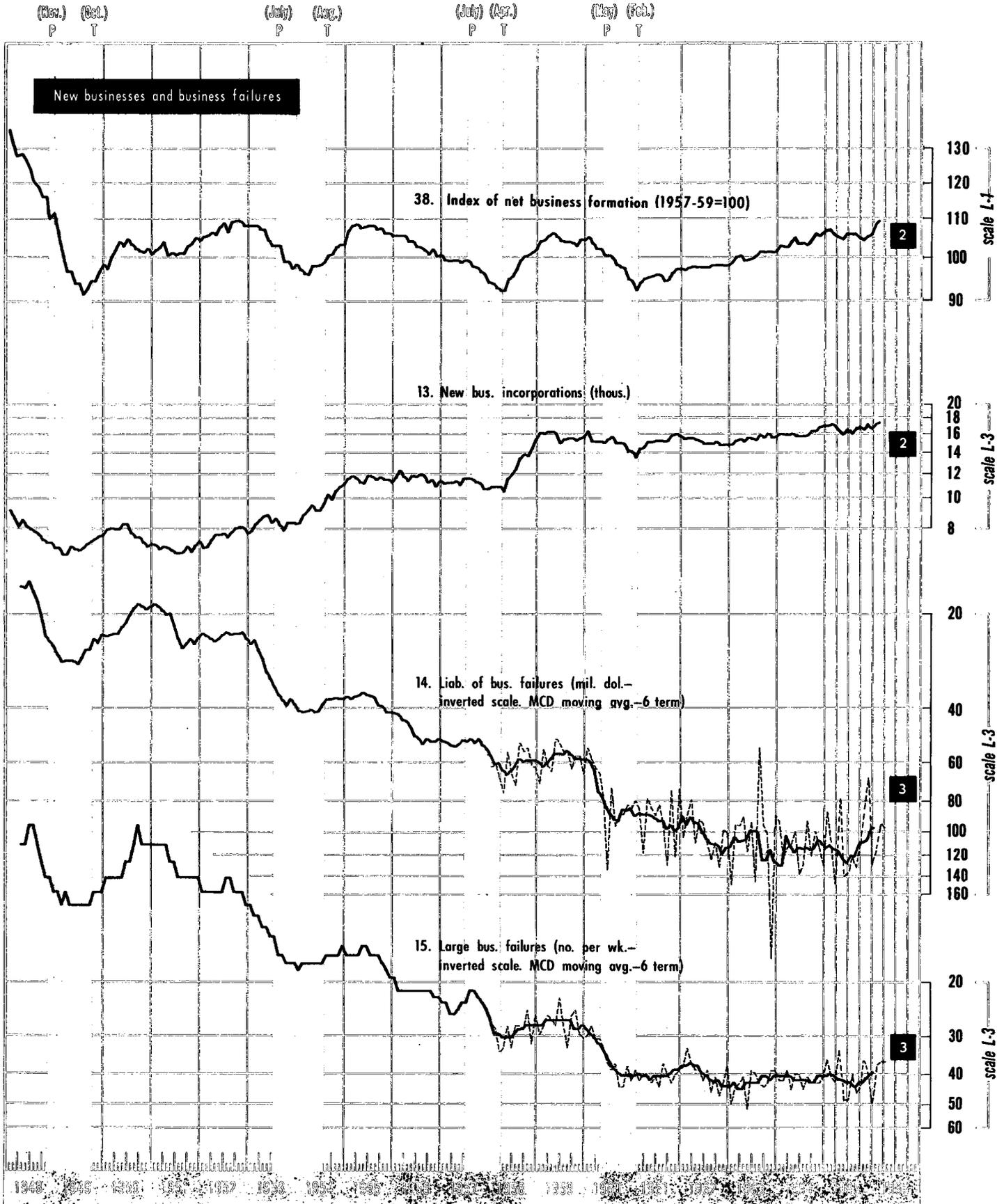


See "Two to Read Charts 1 and 2" page 6

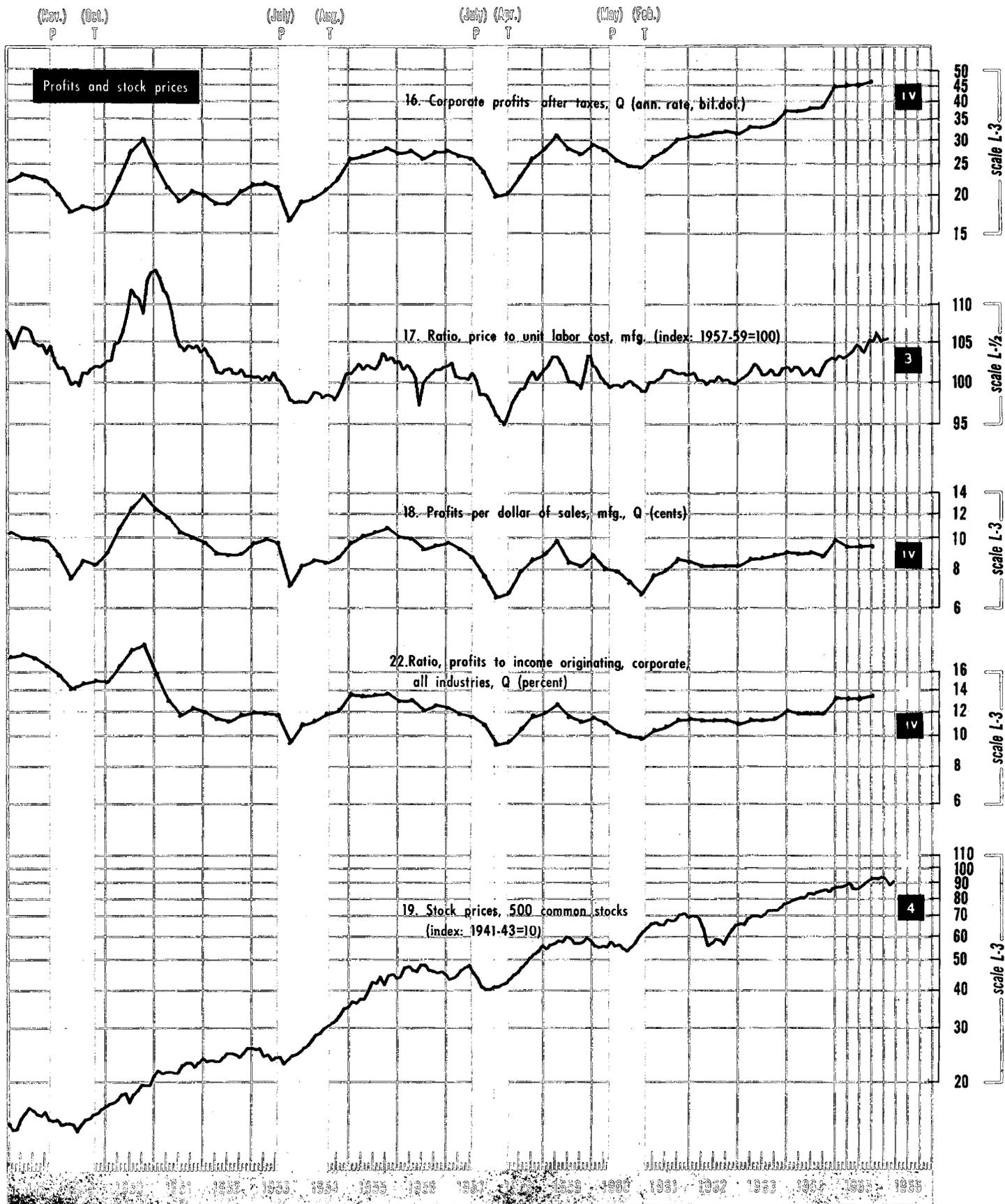
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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

NBER Leading Indicators—Continued



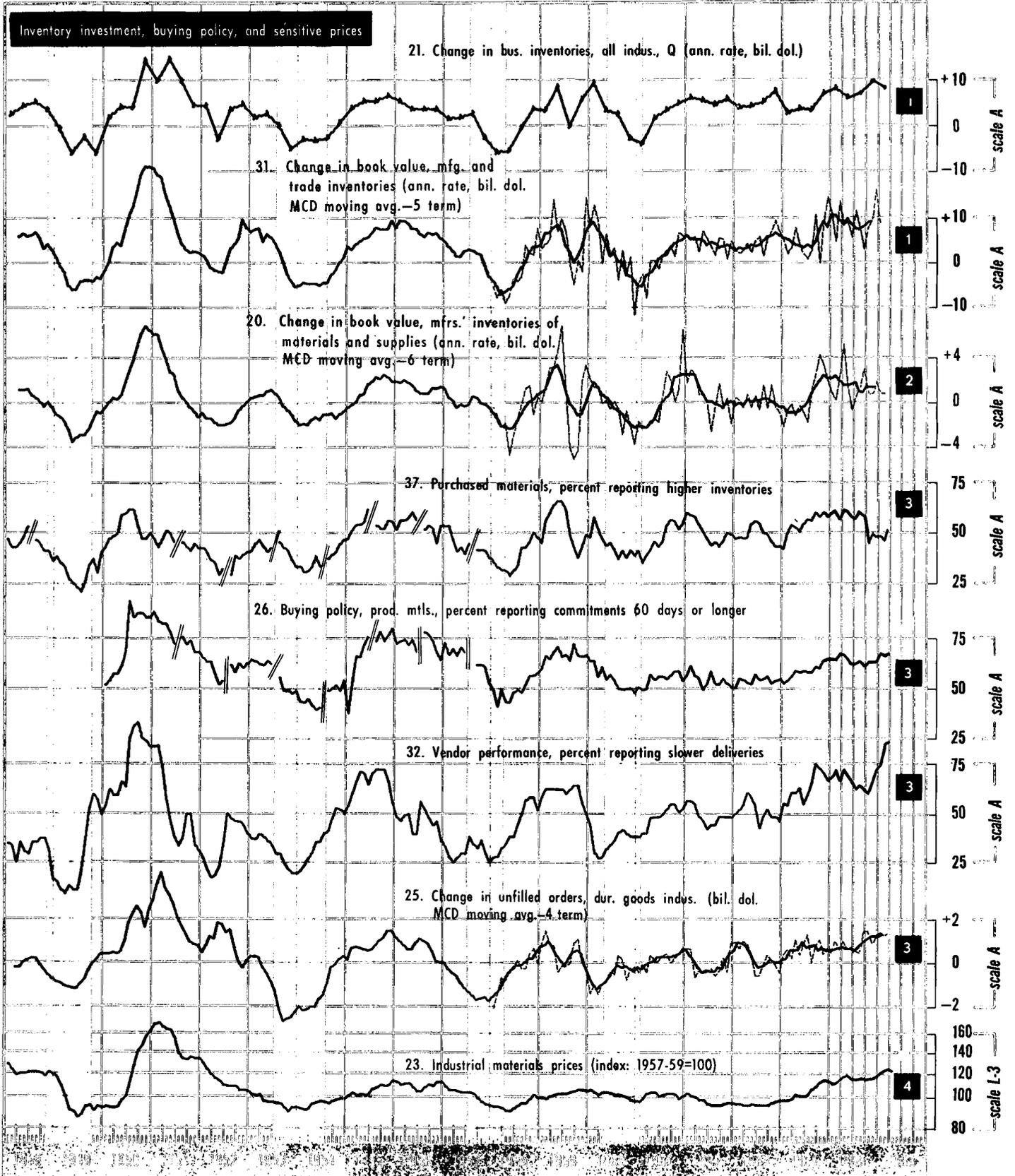
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NBER Leading Indicators—Continued



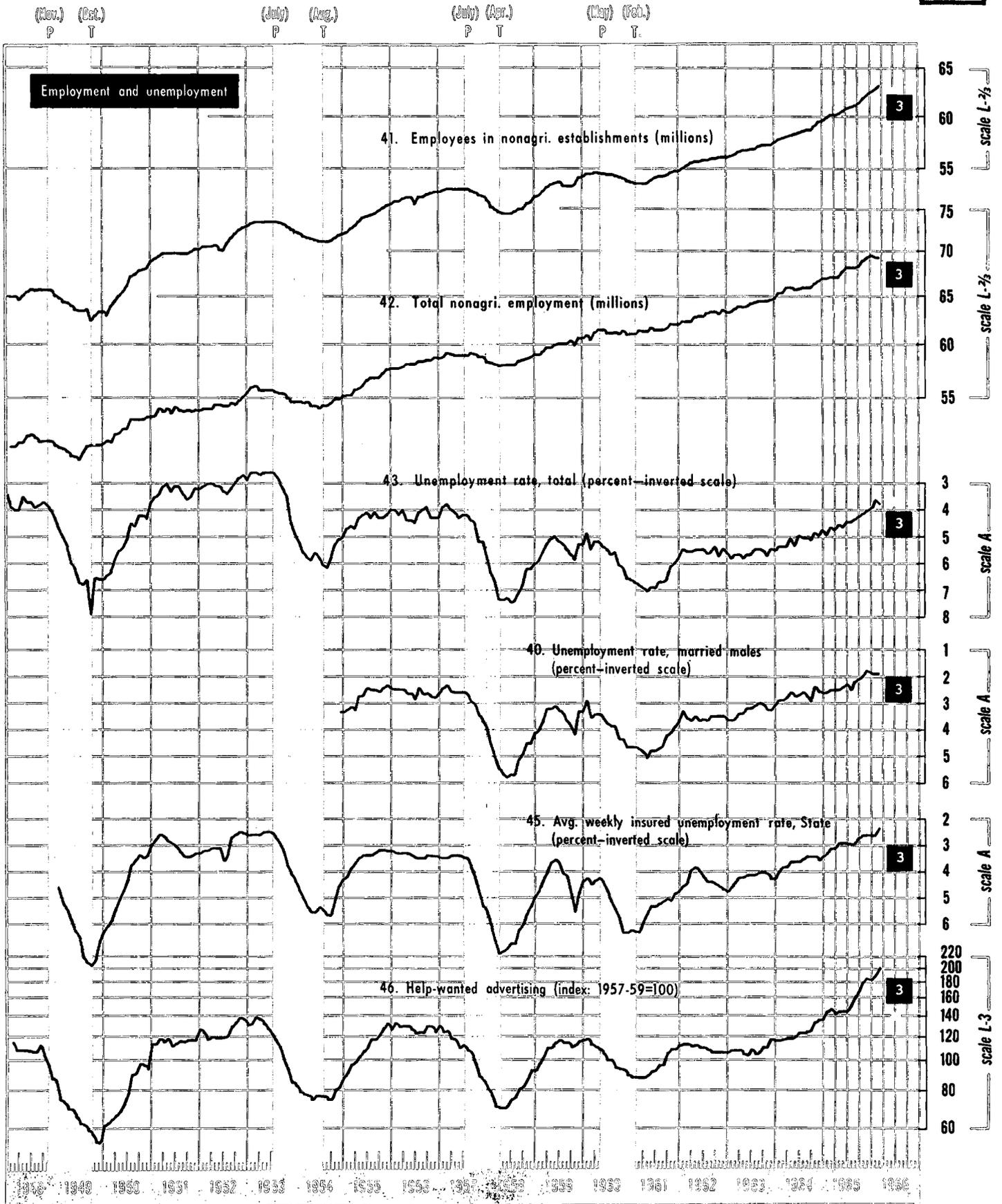
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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued
NBER Leading Indicators—Continued

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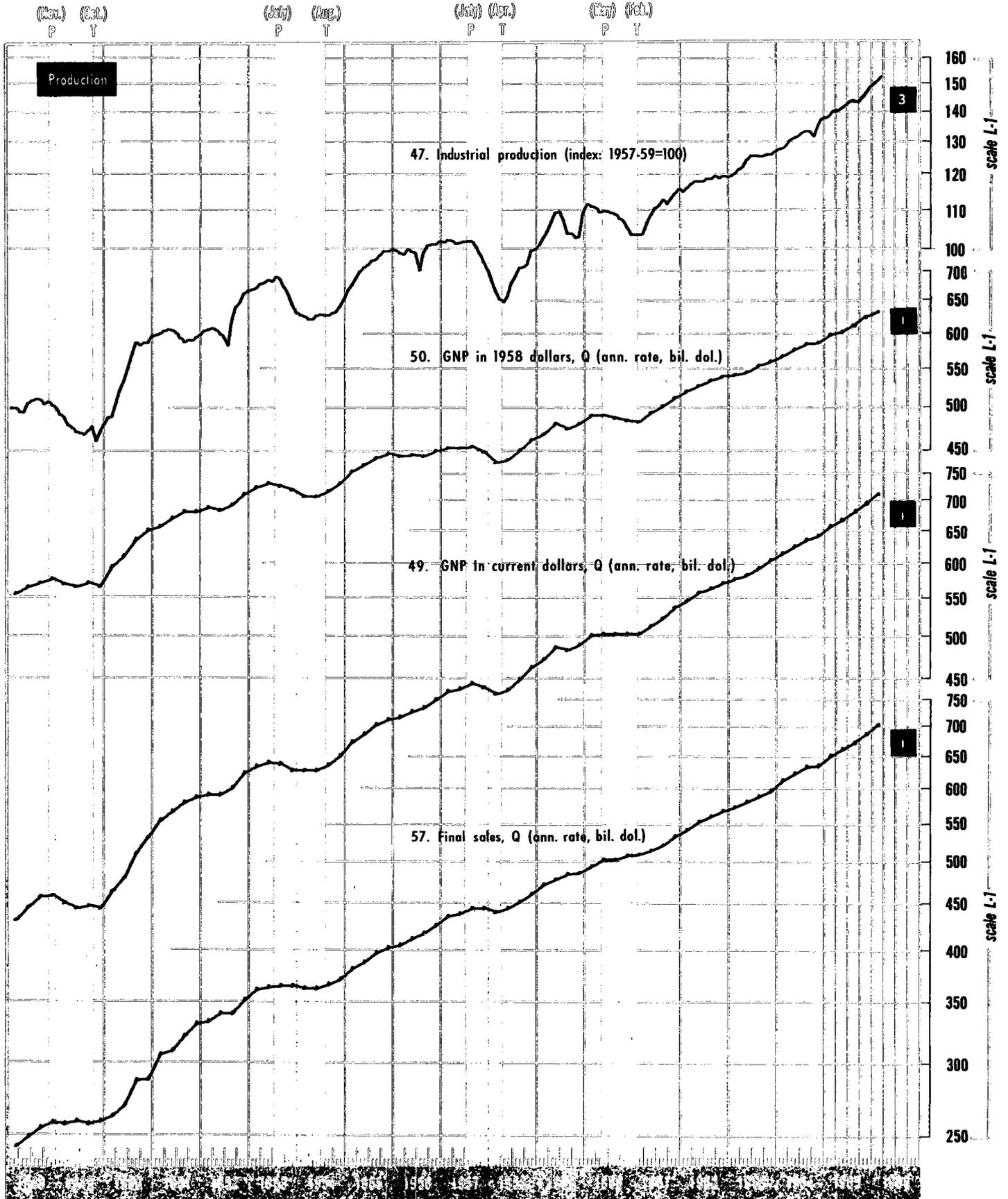
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
NBER Roughly Coincident Indicators



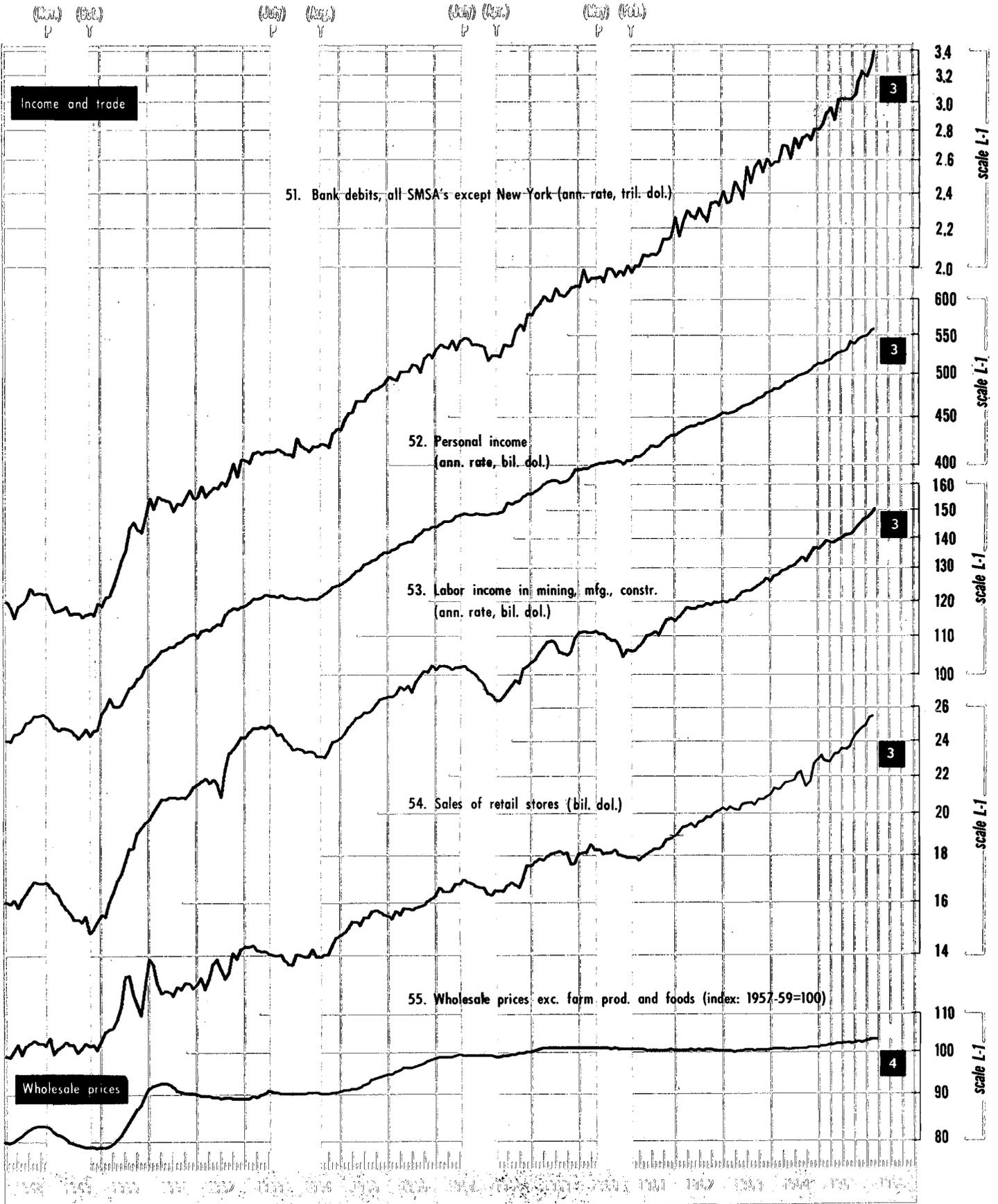
See "How to Read Charts 1 and 2," page 6

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NBER Roughly Coincident Indicators—Continued



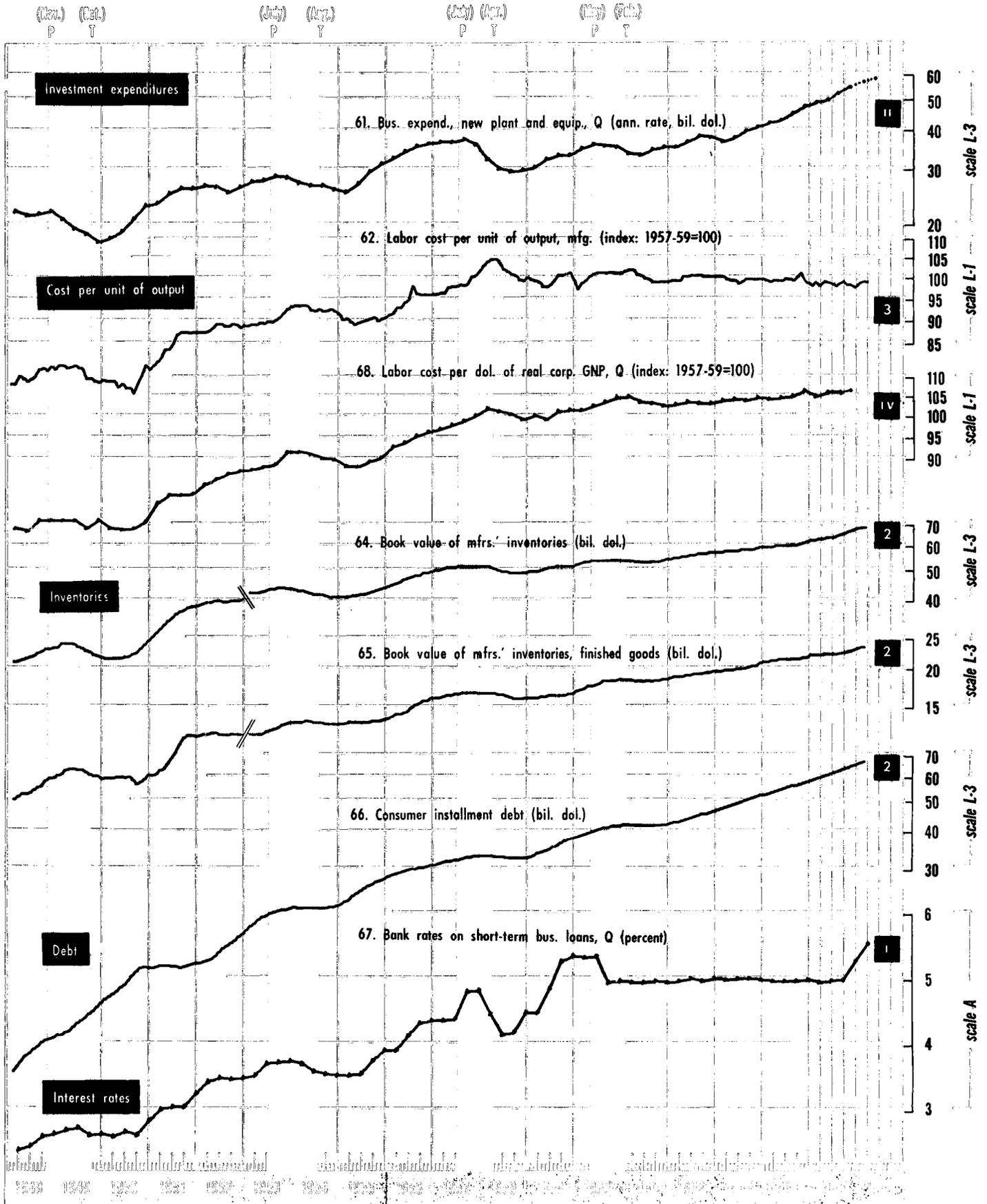
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued
NBER Roughly Coincident Indicators—Continued



83 "Low to High Basis 1 and 2" 1966

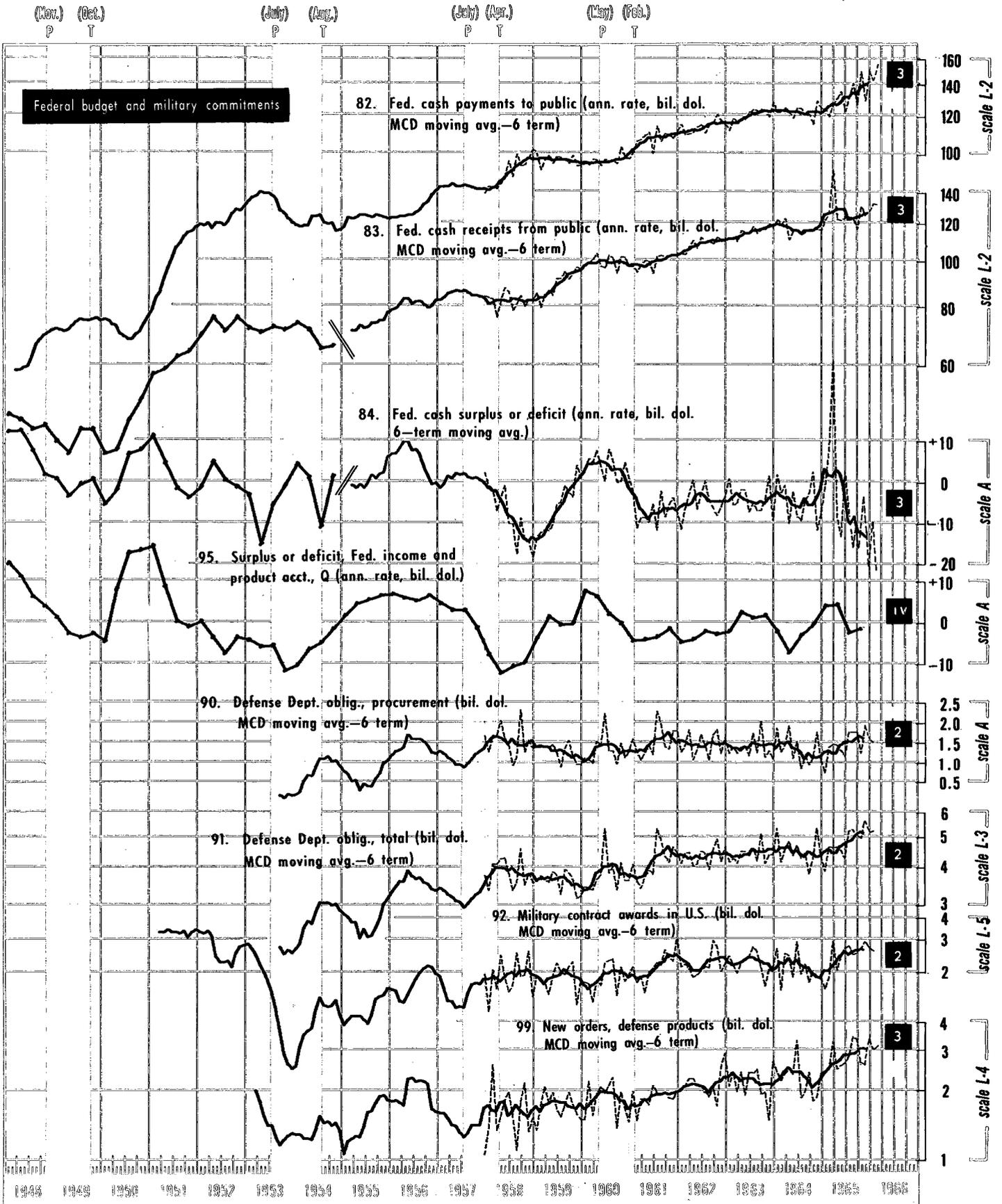
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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued
NBER Lagging Indicators



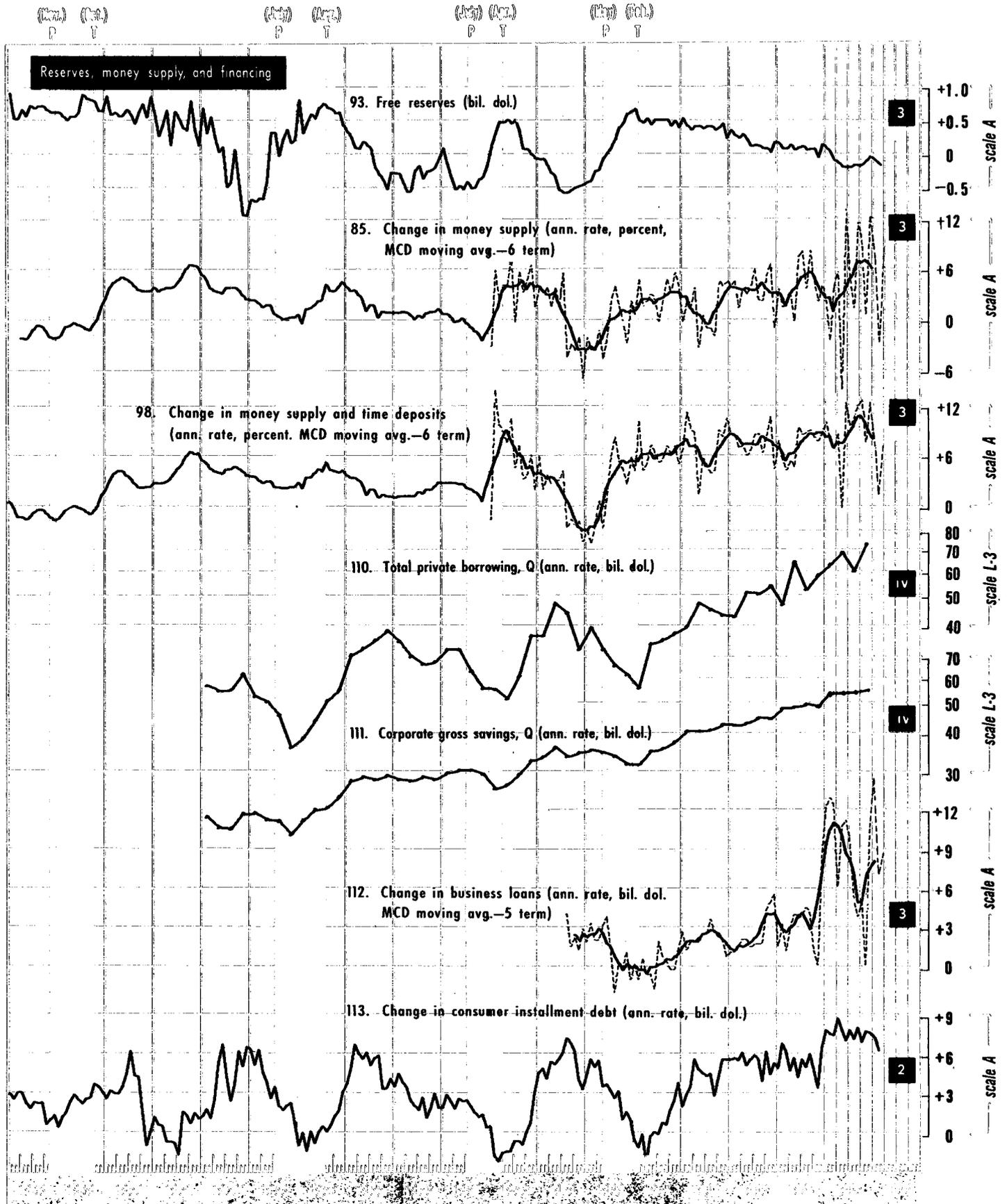
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series

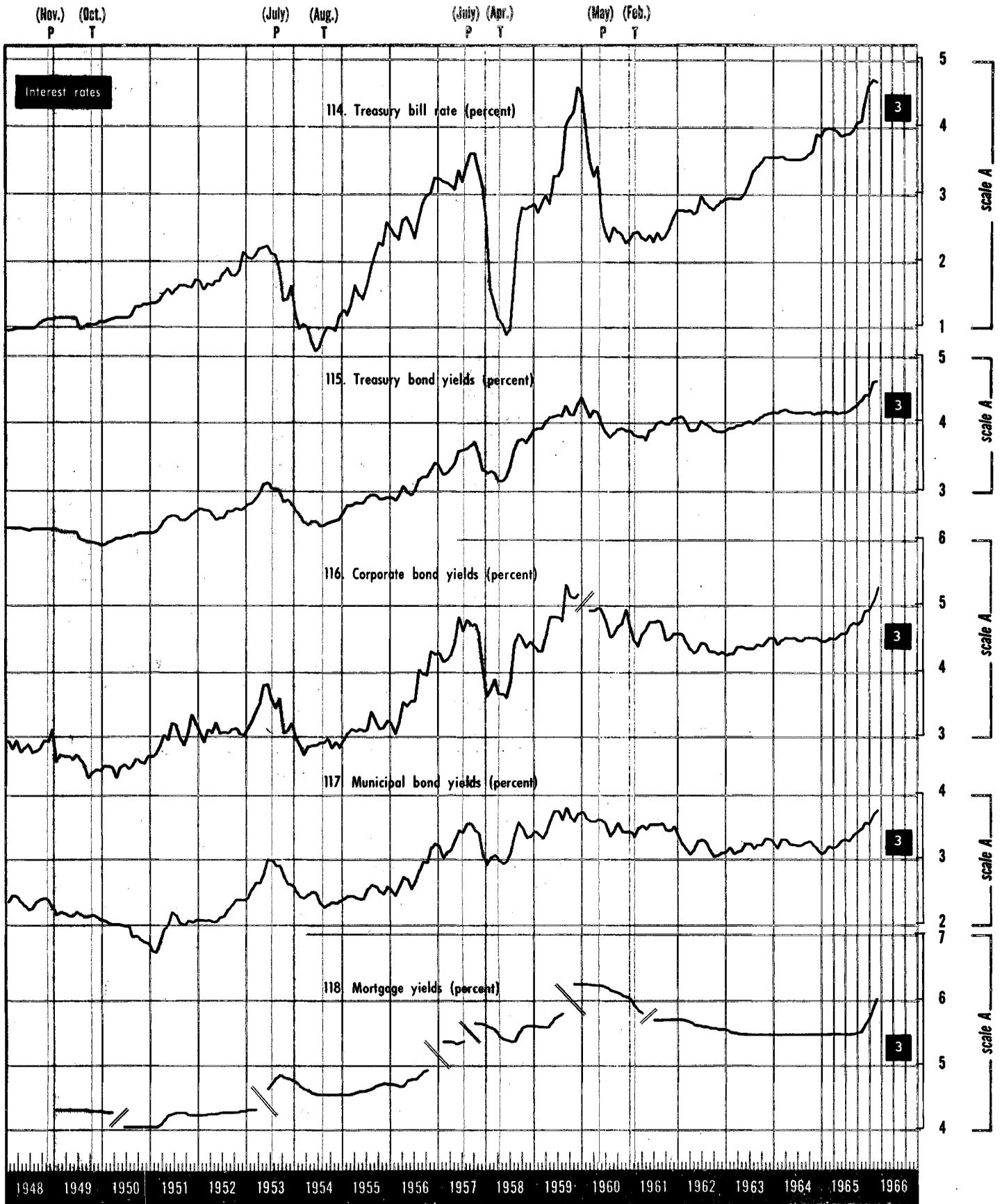


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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
Other Selected U.S. Series—Continued



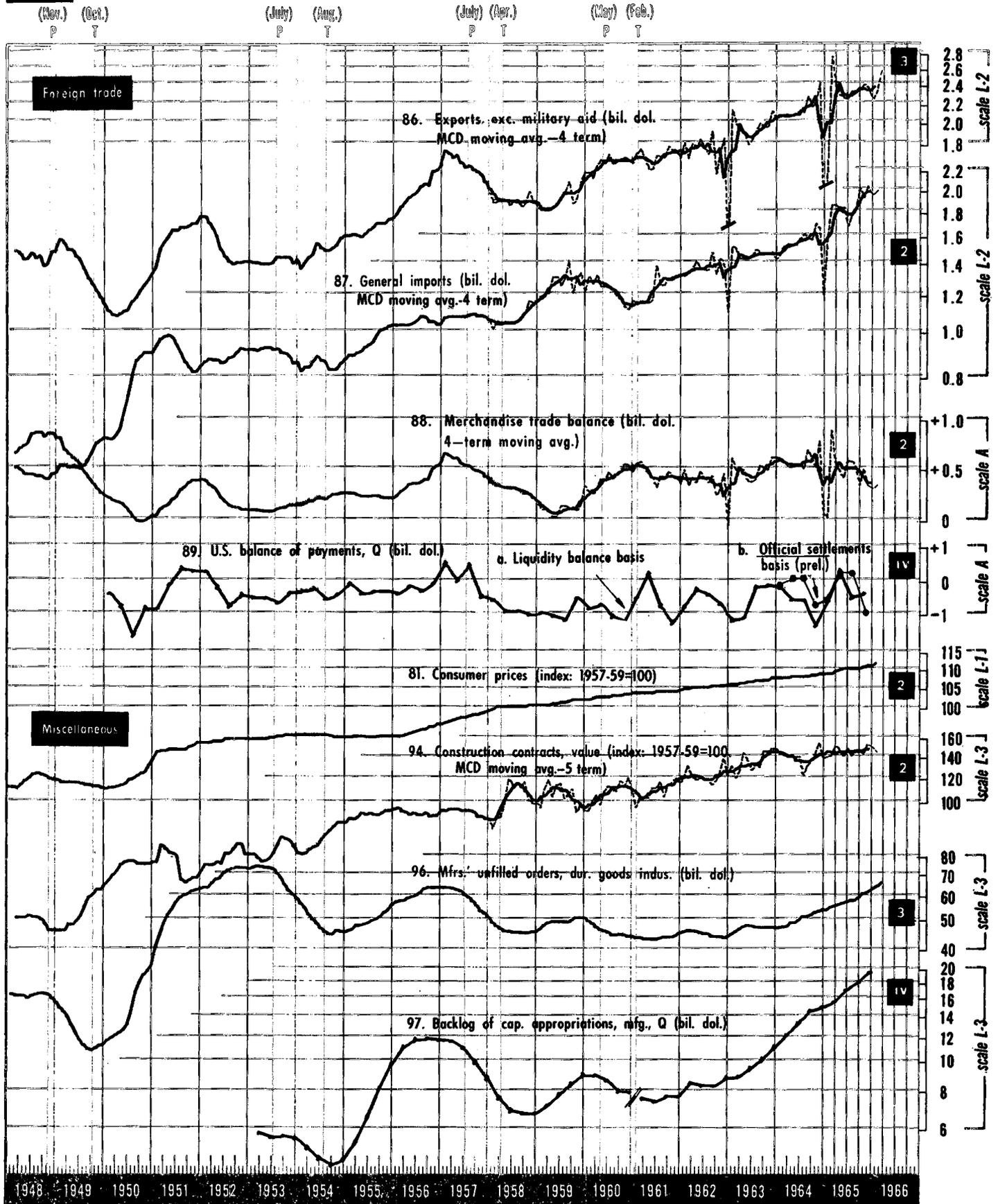
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
Other Selected U.S. Series—Continued



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

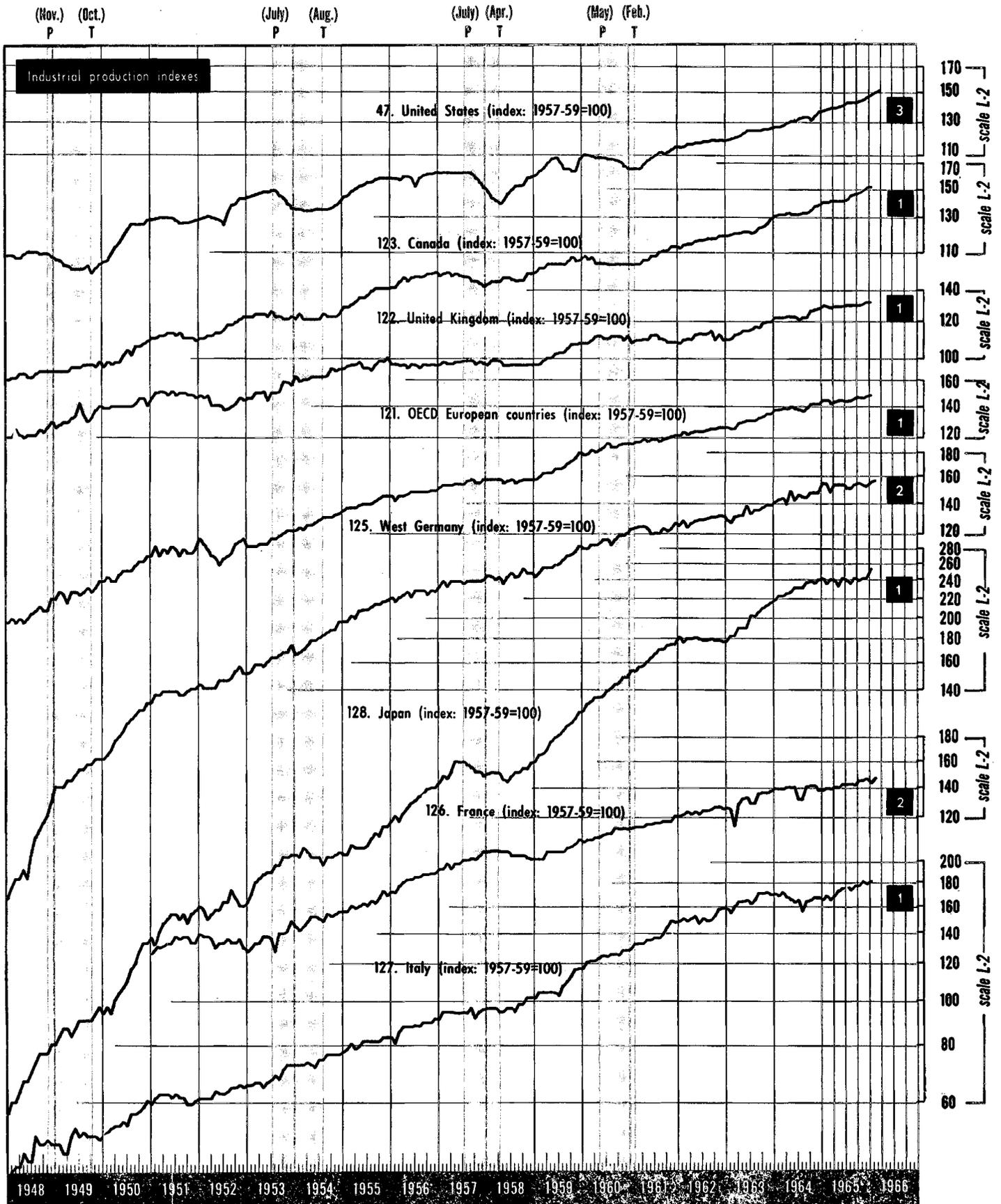
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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
Other Selected U.S. Series—Continued



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

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
International Comparisons



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

LATEST DATA FOR BUSINESS CYCLE SERIES

NBER Leading Indicators

Year and month	1. Average workweek of production workers, manufacturing	2. Accession rate, manufacturing	30. Nonagricultural placements, all industries.	3. Layoff rate, manufacturing	4. Number of persons on temporary layoff, all industries	5. Average weekly initial claims for unemployment insurance, State programs ¹	6. Value of manufacturers' new orders, durable goods industries	24. Value of manufacturers' new orders, machinery and equipment industries
	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(Thous.)	(Bil. dol.)	(Bil. dol.)
1962								
July	40.5	4.2	557	2.1	128	303	16.91	3.07
August	40.3	4.0	553	2.4	127	305	16.59	2.94
September	40.6	4.0	551	1.9	127	300	16.55	2.98
October	40.2	3.9	557	2.0	125	304	17.29	3.05
November	40.4	3.8	565	2.0	133	299	16.73	3.16
December	40.2	3.8	543	1.9	120	310	17.33	3.07
1963								
January	40.4	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	1.9	107	288	18.78	3.22
April	40.2	4.1	557	1.8	138	293	19.04	3.35
May	40.4	3.8	546	1.9	95	288	18.74	3.42
June	40.5	3.8	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	2.1	130	290	18.06	3.31
September	40.6	3.9	553	1.8	108	285	18.24	3.42
October	40.7	3.9	575	1.7	135	282	18.62	3.44
November	40.5	3.7	533	1.8	134	276	18.11	3.27
December	40.6	4.0	525	1.7	97	301	17.97	3.61
1964								
January	40.1	3.8	534	1.8	116	284	19.74	3.62
February	40.6	4.0	532	1.8	125	270	19.50	3.41
March	40.6	4.0	523	1.8	98	277	19.26	3.46
April	40.8	3.9	522	1.6	122	265	20.46	3.61
May	40.6	3.8	529	1.7	111	262	19.94	3.93
June	40.7	4.1	518	1.6	121	257	20.02	3.92
July	40.7	4.0	523	1.9	118	260	21.25	3.77
August	40.8	4.0	507	1.5	91	244	19.34	3.77
September	40.6	3.9	518	1.5	121	245	19.91	3.69
October	40.7	4.0	514	1.6	92	249	19.62	3.79
November	40.9	4.1	533	1.5	89	262	19.45	3.88
December	41.2	4.0	524	1.6	109	251	20.72	3.92
1965								
January	41.2	4.0	522	1.4	☐ 79	243	21.27	3.96
February	41.2	4.0	549	1.4	124	248	21.13	3.80
March	41.3	4.3	528	1.4	110	237	21.71	4.02
April	41.0	3.9	535	1.5	117	237	22.04	4.08
May	41.1	4.1	533	1.4	102	224	20.99	4.07
June	41.0	4.5	548	1.4	140	224	21.31	4.09
July	41.0	4.1	541	1.6	121	231	22.20	4.35
August	41.0	4.2	537	1.7	110	248	21.51	4.16
September	40.9	4.5	529	1.3	84	218	22.16	4.15
October	41.2	4.5	547	1.3	84	209	22.42	4.25
November	41.4	☐ 5.0	544	1.3	120	212	22.39	4.32
December	41.4	4.9	563	1.3	125	206	23.40	4.58
1966								
January	41.5	r4.9	570	1.1	111	222	r23.58	r4.45
February	41.6	p4.7	☐ 600	☐ p1.1	106	219	r23.61	☐ r4.59
March	☐ p41.6	(NA)	590	(NA)	93	☐ 182	☐ p24.20	p4.50
April								
May								
June								

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¹Data exclude Puerto Rico which is included in figures published by source agency.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	9. Construction contracts, commercial and industrial buildings (Mil. sq. ft. floor space)	10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ (Bil. dol.)	7. New private nonfarm dwelling units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1957-59=100)	38. Index of net business formation (1957-59=100)	13. Number of new business incorporations (Number)	14. Current liabilities of business failures (Mil. dol.)
1962								
July	40.56	3.72	...	1,409	108.7	97.7	15,171	107.98
August	42.69	3.61	2.81	1,531	107.1	98.4	15,056	121.85
September	40.96	3.56	...	1,300	109.1	98.5	15,249	106.02
October	41.08	3.66	...	1,410	107.2	98.5	14,892	129.87
November	42.20	3.82	3.35	1,634	113.0	98.0	14,951	96.62
December	41.89	3.99	...	1,521	112.0	98.3	14,985	99.61
1963								
January	44.61	3.84	...	1,285	111.8	98.9	14,924	146.46
February	45.11	3.82	2.80	1,438	108.2	100.2	15,390	93.05
March	39.42	3.75	...	1,486	112.9	100.5	15,563	94.12
April	40.23	3.98	...	1,652	113.6	99.2	15,305	88.15
May	47.00	4.28	3.30	1,676	120.0	99.6	15,682	115.05
June	51.39	3.96	...	1,550	119.3	100.0	15,536	91.07
July	45.78	3.94	...	1,574	116.5	100.7	15,431	144.50
August	44.93	3.91	3.72	1,522	113.5	101.7	16,093	52.86
September	43.88	4.08	...	1,676	121.0	101.4	15,689	94.52
October	50.81	4.17	...	1,706	123.6	101.7	16,275	99.92
November	43.73	4.32	4.10	1,592	119.9	101.4	15,759	255.72
December	45.43	4.56	...	1,522	123.7	101.8	15,867	87.17
1964								
January	51.07	4.38	...	1,753	116.8	103.1	16,250	91.69
February	51.05	4.14	4.39	1,706	124.6	102.8	16,018	119.29
March	48.41	4.11	...	1,571	121.7	102.9	15,992	110.67
April	53.48	4.36	...	1,506	113.6	103.7	16,180	107.10
May	46.22	4.63	4.81	1,496	112.9	105.3	15,917	97.92
June	47.82	4.64	...	1,593	115.1	103.9	15,919	136.19
July	52.62	4.52	...	1,475	111.5	104.0	15,979	125.14
August	47.72	4.53	5.00	1,489	113.4	103.6	16,074	90.99
September	51.41	4.51	...	1,422	109.7	104.8	16,605	118.59
October	53.75	4.56	...	1,495	109.1	106.6	16,493	97.98
November	49.61	4.92	4.52	1,480	110.8	105.8	17,103	111.00
December	58.88	4.94	...	1,575	105.4	106.8	17,154	126.49
1965								
January	53.20	4.72	...	1,417	112.9	107.5	17,275	84.54
February	58.12	4.67	4.99	1,468	108.0	107.6	17,367	107.57
March	54.04	4.84	...	1,465	112.0	106.1	17,112	146.29
April	64.26	4.98	...	1,532	104.7	105.3	16,504	79.51
May	56.13	5.02	5.79	1,501	109.4	105.0	16,043	139.09
June	55.28	4.81	...	1,539	110.6	106.8	16,671	135.66
July	55.90	5.16	...	1,447	109.7	106.4	16,369	120.64
August	49.60	4.90	5.85	1,409	107.4	106.4	16,957	128.98
September	63.48	5.15	...	1,436	104.1	105.3	17,138	108.56
October	60.49	5.13	...	1,380	111.1	104.6	16,744	85.67
November	60.33	5.05	p6.22	1,531	113.1	105.3	17,418	66.65
December	64.36	5.35	...	1,735	116.9	105.9	16,999	128.06
1966								
January	60.04	r5.44	...	r1,585	111.4	108.7	17,677	111.67
February	67.48 (NA)	p5.50 (NA)	(NA)	r1,340	r105.1	109.6 (NA)	17,868 (NA)	94.59
March				p1,512	p114.6			98.73
April								
May								
June								

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¹Data prior to 1961 not comparable because of "a change in asset accounting basis in machinery, except electrical, and a recalculation of the seasonal pattern for petroleum and coal products." (See NICB publication, Investment Statistics—Capital Appropriations: First Quarter 1965.)

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	15. Number of business failures with liabilities of \$100,000 and over ¹	16. Corporate profits after taxes	17. Ratio, price to unit labor cost index, manufacturing	18. Profits (before taxes) per dollar of sales, all manufacturing corporations	22. Ratio of profits to income originating, corporate, all industries	19. Index of 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.)
1962							
July	38	...	100.2	...	...	56.97	...
August	45	31.5	100.0	8.1	11.2	58.52	+5.2
September	40	...	100.7	...	...	58.00	...
October	46	...	100.2	...	...	56.17	...
November	42	31.8	100.4	8.1	11.1	60.04	+6.4
December	37	...	99.9	...	...	62.64	...
1963							
January	49	...	99.7	...	...	65.06	...
February	43	31.2	100.1	8.1	10.8	65.92	+4.5
March	42	...	100.5	...	...	65.67	...
April	40	...	100.8	...	...	68.76	...
May	51	32.6	101.3	8.5	11.2	70.14	+4.7
June	38	...	102.2	...	...	70.11	...
July	39	...	101.7	...	...	69.07	...
August	42	32.8	100.9	8.6	11.2	70.98	+5.8
September	43	...	101.0	...	...	72.85	...
October	42	...	101.5	...	...	73.03	...
November	38	33.8	100.8	8.8	11.3	72.62	+8.1
December	38	...	100.8	...	...	74.17	...
1964							
January	41	...	101.6	...	...	76.45	...
February	41	36.7	101.9	9.0	11.9	77.39	+3.3
March	38	...	101.3	...	...	78.80	...
April	44	...	101.9	...	...	79.94	...
May	39	37.0	101.7	8.9	11.7	80.72	+4.1
June	39	...	100.8	...	...	80.24	...
July	44	...	101.2	...	...	83.22	...
August	40	37.5	101.6	9.0	11.7	82.00	+3.8
September	42	...	100.8	...	...	83.41	...
October	42	...	100.6	...	...	84.85	...
November	42	37.8	101.8	8.7	11.7	85.44	+7.5
December	40	...	102.6	...	...	83.96	...
1965							
January	35	...	102.8	...	...	86.12	...
February	40	43.6	102.6	⊠ 9.8	13.0	86.75	+8.8
March	42	...	103.3	...	...	86.83	...
April	33	...	103.0	...	...	87.97	...
May	47	44.1	103.3	9.3	12.9	89.28	+6.4
June	47	...	103.9	...	...	85.04	...
July	39	...	104.9	...	...	84.91	...
August	45	44.5	104.4	9.4	13.0	86.49	+7.6
September	43	...	103.6	...	...	89.38	...
October	35	...	105.4	...	...	91.39	...
November	40	⊠ 45.9	105.1	9.5	⊠ 13.3	92.15	⊠ +10.1
December	48	...	⊠ 106.5	...	...	91.73	...
1966							
January	37	...	105.1	...	...	⊠ 93.32	...
February	36	(NA)	r105.3	(NA)	(NA)	92.69	p+8.3
March	36	...	p105.6	88.88	...
April	⊠ 91.71	...
May
June

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¹ ⊠ = February 1962.

² Average for April 15, 18, and 19.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

2

A

NBER Leading Indicators—Continued

Year and month	31. Change in book value of manufacturing and trade inventories, total	20. Change in book value of manufacturers' inventories of materials and supplies ¹	37. Purchased materials, percent reporting higher inventories	26. Production materials, percent reporting commitments 60 days or longer*	32. Vendor performance, percent reporting slower deliveries*	25. Change in unfilled orders, durable goods industries	23. Index of industrial materials prices*
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(1957-59=100)
1962							
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	+5.1	-1.9	42	53	55	+0.40	98.5
February	+2.3	-0.5	50	54	54	+0.57	98.5
March	+3.7	0.0	54	56	60	+0.16	98.9
April	+8.0	-1.0	53	59	60	+1.04	102.4
May	+4.3	-0.1	51	58	63	+0.38	100.9
June	+2.2	-0.7	55	59	55	+0.81	101.4
July	+1.2	-1.6	57	58	59	+1.26	102.5
August	+2.9	+1.3	56	58	65	+0.06	105.7
September	+10.7	+2.6	60	61	74	+0.77	108.2
October	+0.4	+4.3	58	60	72	+1.00	112.0
November	+9.4	+3.5	60	64	70	+0.27	113.2
December	+14.6	+2.0	58	65	66	+0.55	112.5
1965							
January	+11.2	+1.0	60	65	68	+0.32	110.6
February	+5.0	+0.4	61	65	72	+0.81	110.7
March	+13.8	+2.5	57	68	66	+0.44	113.2
April	+8.7	+5.3	61	67	72	+0.84	116.7
May	+9.4	+1.5	60	65	70	+0.50	116.9
June	+6.1	-0.5	58	62	66	+0.58	115.3
July	+11.6	+0.7	57	62	62	+0.38	114.6
August	+8.1	+1.4	60	63	64	+0.32	115.2
September	+3.4	+3.1	58	61	62	+1.24	114.8
October	+8.2	+0.9	45	63	60	+1.28	115.0
November	+10.2	+1.0	50	63	66	+0.78	115.5
December	+16.2	+2.0	48	63	72	+1.09	117.1
1966							
January	r+9.2	r+0.9	48	68	74	r+1.27	120.5
February	(NA)	p+0.9	46	67	85	r+1.17	r122.9
March		(NA)	53	68	86	p+1.23	123.5
April							122.0
May							
June							

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¹[H] = December 1961.

²Average for April 14, 15, and 18.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators

Year and month	41. Number of employees, in non-agricultural establishments	42. Total non-agricultural employment, labor force survey	43. Unemployment rate, total	40. Unemployment rate, married males	45. Average weekly insured unemployment rate, State programs ¹	46. Index of help-wanted advertising in newspapers	47. Index of industrial production
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(1957-59=100)	(1957-59=100)
1962							
July	55,637	62,547	5.5	3.6	4.2	110	119.0
August	55,703	63,018	5.7	3.7	4.4	108	119.0
September	55,796	63,161	5.6	3.5	4.4	107	119.7
October	55,830	63,110	5.4	3.5	4.5	107	119.1
November	55,879	62,919	5.8	3.5	4.6	107	119.8
December	55,880	63,334	5.5	3.5	4.7	e107	119.4
1963							
January	55,897	63,086	5.7	3.7	4.8	e107	119.8
February	56,027	63,219	5.9	3.7	4.6	e109	120.6
March	56,142	63,462	5.7	3.6	4.4	e108	121.9
April	56,353	63,716	5.7	3.4	4.2	109	122.7
May	56,488	63,579	5.9	3.4	4.2	105	124.4
June	56,562	63,791	5.7	3.2	4.1	104	125.6
July	56,670	63,974	5.7	3.2	4.1	109	125.6
August	56,727	64,089	5.5	3.1	4.1	105	125.4
September	56,856	64,306	5.5	3.0	4.0	107	125.7
October	57,008	64,245	5.6	3.1	4.0	111	126.1
November	57,038	64,347	5.8	3.3	4.1	112	126.1
December	57,205	64,399	5.5	3.3	4.3	118	127.0
1964							
January	57,252	64,621	5.6	3.1	4.3	116	127.9
February	57,606	65,084	5.4	2.9	4.0	117	128.4
March	57,694	65,208	5.4	2.9	3.8	118	129.3
April	57,781	65,765	5.4	2.8	3.8	120	130.8
May	57,864	65,774	5.1	2.6	3.6	118	131.8
June	58,033	65,472	5.4	2.8	3.6	121	132.0
July	58,190	65,581	5.0	2.7	3.6	124	133.3
August	58,301	65,682	5.1	2.6	3.5	123	134.0
September	58,499	65,697	5.1	2.8	3.4	126	134.0
October	58,370	65,730	5.2	3.0	3.4	127	131.6
November	58,879	66,133	4.9	2.4	3.4	134	135.4
December	59,163	66,426	5.0	2.6	3.6	137	138.1
1965							
January	59,295	66,719	4.8	2.7	3.4	137	138.6
February	59,581	66,718	5.0	2.6	3.3	145	139.2
March	59,814	66,895	4.7	2.5	3.1	148	140.7
April	59,846	66,919	4.8	2.5	3.1	143	140.9
May	60,032	66,947	4.6	2.5	2.9	145	141.6
June	60,290	67,434	4.7	2.4	2.9	146	142.7
July	60,501	67,979	4.5	2.3	3.0	145	144.2
August	60,621	67,815	4.5	2.6	3.0	152	144.5
September	60,756	67,879	4.4	2.2	2.9	160	143.5
October	61,001	68,010	4.3	2.1	2.7	168	145.1
November	61,472	68,641	4.2	2.0	2.6	181	146.4
December	61,884	68,955	4.1	1.8	2.6	186	148.7
1966							
January	r62,148	69,286	4.0	1.9	2.6	184	r150.0
February	r62,488	69,079	3.7	1.9	2.6	r191	r151.4
March	p62,809	69,072	3.8	1.9	2.3	p201	p152.9
April							
May							
June							

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¹Data exclude Puerto Rico which is included in figures published by source agency.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators—Continued

Year and month	50. Gross national product in 1958 dollars	49. Gross national product 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. Index of wholesale prices except farm products and foods
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.) Revised ¹	(1957-59=100)
1962								
July .....	...	...	...	2,311.3	443.4	118.8	19,597	100.9
August	533.6	564.4	559.2	2,268.8	444.6	118.7	19,654	100.8
September .....	...	...	...	2,236.7	447.0	119.5	19,880	100.9
October .....	...	...	...	2,340.7	447.9	118.9	19,901	100.9
November	538.5	572.0	565.6	2,351.5	450.4	119.7	20,062	100.8
December .....	...	...	...	2,324.9	452.6	119.7	20,204	100.7
1963								
January .....	...	...	...	2,416.2	456.6	120.1	20,319	100.5
February	541.2	577.0	572.5	2,345.9	454.9	120.0	20,226	100.5
March .....	...	...	...	2,357.2	456.7	120.8	20,374	100.5
April .....	...	...	...	2,472.5	457.2	120.7	20,292	100.4
May	544.9	583.1	578.4	2,419.2	460.0	122.0	20,178	100.5
June .....	...	...	...	2,368.2	463.1	123.0	20,517	100.8
July .....	...	...	...	2,561.0	464.8	123.3	20,634	100.9
August	553.7	593.1	587.3	2,463.1	467.1	123.4	20,581	100.9
September .....	...	...	...	2,559.0	469.3	124.4	20,489	100.8
October .....	...	...	...	2,605.5	473.2	125.1	20,774	100.9
November	560.0	603.6	595.5	2,527.4	474.7	125.7	20,727	100.9
December .....	...	...	...	2,610.2	478.9	127.1	20,952	101.1
1964								
January .....	...	...	...	2,571.5	481.2	126.5	21,023	101.1
February	567.1	614.0	610.7	2,590.3	483.2	127.9	21,408	101.2
March .....	...	...	...	2,597.3	484.5	128.3	21,305	101.2
April .....	...	...	...	2,693.8	487.7	129.5	21,442	101.2
May	575.9	624.2	620.1	2,688.4	491.2	130.3	21,701	101.1
June .....	...	...	...	2,607.4	492.8	130.9	21,797	101.0
July .....	...	...	...	2,746.7	496.1	131.5	21,862	101.2
August	582.6	634.8	631.0	2,681.7	499.5	132.6	22,227	101.2
September .....	...	...	...	2,755.9	501.7	133.8	22,333	101.3
October .....	...	...	...	2,771.5	502.8	132.6	21,429	101.5
November	584.7	641.1	633.6	2,730.3	506.6	135.1	21,690	101.6
December .....	...	...	...	2,803.5	512.0	137.3	22,766	101.7
1965								
January .....	...	...	...	2,803.3	515.4	137.3	22,936	101.7
February	597.7	657.6	648.8	2,845.1	515.2	138.4	23,262	101.9
March .....	...	...	...	2,923.8	517.8	139.7	22,856	102.1
April .....	...	...	...	2,962.0	520.5	138.8	22,849	102.2
May	603.5	668.8	662.4	2,871.5	525.0	139.6	23,317	102.3
June .....	...	...	...	3,019.4	528.5	140.4	23,322	102.6
July .....	...	...	...	3,021.0	530.4	141.4	23,668	102.6
August	613.0	681.5	673.9	3,018.8	532.1	142.1	23,585	102.8
September .....	...	...	...	3,022.6	545.4	142.2	23,753	102.9
October .....	...	...	...	3,068.9	541.3	143.6	24,194	102.8
November	624.4	697.2	687.1	3,178.9	546.1	145.6	24,647	103.2
December .....	...	...	...	3,249.6	550.9	146.9	24,816	103.1
1966								
January .....	...	...	...	3,198.1	552.3	147.9	r25,023	103.4
February	⊠p633.8	⊠p714.1	⊠p705.8	3,263.9	r557.2	r149.9	r25,472	103.8
March	⊠p3,397.1	⊠p561.0	⊠p151.2	⊠p25,643	⊠p104.0
April	^a 104.0
May
June

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¹See "New Features and Changes for This Issue," page ii.
²Week ended April 12.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Lagging Indicators

Year and month	61. Business expenditures on new plant and equipment, total	62. Index of labor cost per unit of output, manufacturing	68. Index of 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)
1962							
July .....	...	100.7	...	56.9	19.5	45,200	...
August	38.35	100.9	103.3	57.0	19.5	45,588	...
September .....	...	100.4	...	57.3	19.7	45,838	4.99
October .....	...	100.6	...	57.4	19.7	46,206	...
November	37.95	100.3	103.3	57.6	19.8	46,689	...
December .....	...	100.7	...	57.8	19.8	47,174	5.02
1963							
January .....	...	100.6	...	57.9	19.9	47,659	...
February	36.95	100.2	104.0	58.0	20.0	48,154	...
March .....	...	99.7	...	58.1	20.0	48,631	5.00
April .....	...	99.5	...	58.3	20.0	49,152	...
May	38.05	99.3	104.2	58.5	20.1	49,593	...
June .....	...	98.7	...	58.7	20.3	50,079	5.01
July .....	...	99.3	...	58.9	20.3	50,588	...
August	40.00	100.1	103.9	58.9	20.4	51,069	...
September .....	...	99.7	...	59.1	20.6	51,410	5.01
October .....	...	99.8	...	59.3	20.6	51,941	...
November	41.20	100.0	104.7	59.8	21.0	52,324	...
December .....	...	100.0	...	60.1	21.2	52,784	5.00
1964							
January .....	...	99.3	...	60.0	21.2	53,212	...
February	42.55	99.1	104.2	60.1	21.4	53,791	...
March .....	...	99.7	...	60.3	21.4	54,315	4.99
April .....	...	99.3	...	60.5	21.6	54,727	...
May	43.50	99.3	104.6	60.5	21.6	55,220	...
June .....	...	100.0	...	60.4	21.5	55,590	4.99
July .....	...	99.7	...	60.5	21.6	56,073	...
August	45.65	99.5	105.1	60.8	21.6	56,508	...
September .....	...	100.3	...	61.0	21.6	57,021	4.98
October .....	...	101.2	...	61.8	21.8	57,431	...
November	47.75	99.5	106.3	62.4	21.9	57,732	...
December .....	...	98.9	...	62.9	22.2	58,292	5.00
1965							
January .....	...	98.7	...	63.2	22.4	58,962	...
February	49.00	99.1	105.1	63.4	22.4	59,603	...
March .....	...	98.7	...	63.7	22.5	60,240	4.97
April .....	...	99.4	...	64.0	22.3	60,984	...
May	50.35	99.3	106.1	64.3	22.4	61,654	...
June .....	...	99.0	...	64.6	22.3	62,256	4.99
July .....	...	98.1	...	65.4	22.5	62,922	...
August	52.75	98.9	106.2	65.8	22.5	63,531	...
September .....	...	99.5	...	66.3	22.6	64,214	5.00
October .....	...	98.6	...	66.6	22.7	64,803	...
November	55.35	98.6	106.4	67.2	22.9	65,460	...
December .....	...	97.8	...	68.0	23.1	66,107	5.27
1966							
January .....	...	98.9	...	r68.6	r23.5	66,729	...
February	a57.20	99.5	(NA)	p69.0	p23.6	67,266	...
March	p99.4	...	(NA)	(NA)	(NA)	5.55
April
May	a58.90
June

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series

Year and month	82. Federal cash payments to the public	83. Federal cash receipts from the public	84. Federal cash surplus (+) or deficit (-)	95. Surplus (+) or deficit (-), 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.)
1962							
July	113.5	110.4	-3.1	...	1,657	4,517	2,017
August	108.1	107.7	-0.4	-2.6	1,395	4,385	2,149
September	113.4	108.4	-5.0	...	1,040	3,892	2,111
October	113.7	107.1	-6.6	...	1,675	4,535	2,983
November	118.6	110.1	-8.5	-3.2	1,787	4,920	2,734
December	114.9	108.4	-6.5	...	1,205	4,140	1,984
1963							
January	112.4	108.6	-3.8	...	1,586	4,632	2,198
February	109.6	109.9	+0.3	-2.5	1,206	4,137	2,435
March	116.6	110.5	-6.1	...	1,366	4,233	2,154
April	113.5	108.0	-5.5	...	1,215	4,078	1,966
May	116.3	114.0	-2.3	+1.8	1,358	4,507	2,240
June	115.3	112.7	-2.6	...	1,363	4,481	2,334
July	120.5	112.9	-7.6	...	1,132	4,349	2,419
August	121.9	116.5	-5.4	+0.6	1,700	4,580	2,733
September	119.9	112.6	-7.3	...	1,207	4,160	2,578
October	122.0	114.7	-7.3	...	2,010	5,112	2,086
November	119.3	114.9	-4.4	+1.2	1,094	4,093	1,681
December	117.2	118.1	+0.9	...	1,273	4,371	2,079
1964							
January	125.9	115.9	-10.0	...	1,075	4,351	2,149
February	119.2	120.5	+1.3	-2.6	1,843	5,317	2,689
March	120.4	117.1	-3.3	...	1,237	4,133	1,598
April	122.6	121.4	-1.2	...	1,389	4,544	2,508
May	119.1	108.7	-10.4	-7.6	1,910	4,818	2,454
June	116.7	113.8	-2.9	...	1,079	4,349	1,879
July	122.8	114.0	-8.8	...	1,494	4,677	2,904
August	121.6	111.7	-9.9	-3.6	803	4,237	1,926
September	117.9	113.0	-4.9	...	1,141	4,405	2,191
October	118.4	115.1	-3.3	...	889	3,773	1,745
November	112.9	114.9	+2.0	-1.1	1,089	4,228	2,008
December	126.5	114.5	-12.0	...	1,747	5,325	1,883
1965							
January	121.7	113.8	-7.9	...	1,005	4,278	1,830
February	121.8	120.2	-1.6	+3.6	700	3,839	1,628
March	117.4	124.6	+7.2	...	1,355	4,624	1,874
April	125.1	153.4	+28.3	...	1,444	4,593	2,926
May	128.7	119.9	-8.8	+3.8	1,402	4,630	2,025
June	133.3	119.6	-13.7	...	1,254	4,520	2,438
July	120.2	122.1	+1.9	...	1,128	4,258	2,699
August	129.5	121.9	-7.6	-2.9	1,741	5,223	2,770
September	137.7	121.4	-16.3	...	1,732	5,276	2,465
October	124.2	115.0	-9.2	...	1,733	4,962	2,566
November	146.1	128.7	-17.4	-1.8	1,212	4,896	2,679
December	126.4	122.5	-3.9	...	1,882	5,669	2,915
1966							
January	r146.4	r125.3	r-21.1	...	1,521	5,100	2,712
February	r142.1	131.7	r-10.4	(NA)	1,420	5,179	2,596
March	153.0	131.0	-22.0		(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.)
1962							
July	2.07	+440	-0.84	+5.04	...	...	+2.66
August	1.94	+439	-0.84	+4.08	45,340	41,732	+3.85
September	1.88	+375	-1.68	+4.56	...	...	+2.82
October	2.09	+419	+4.92	+9.48	...	...	+2.82
November	1.70	+473	+4.08	+8.40	43,756	43,236	+2.28
December	2.53	+268	+4.92	+10.80	...	...	+0.95
1963							
January	2.89	+375	+4.08	+8.76	...	...	+1.43
February	2.09	+301	+4.92	+8.76	43,104	42,668	+1.42
March	2.42	+269	+1.56	+7.20	...	...	+1.85
April	1.97	+313	+4.08	+7.68	...	...	+2.40
May	2.40	+247	+3.24	+6.24	51,508	43,820	+2.35
June	1.90	+138	+3.96	+7.08	...	...	+1.74
July	2.40	+161	+6.36	+9.00	...	...	+1.97
August	2.36	+133	+2.40	+8.88	51,040	45,520	+2.04
September	2.47	+91	+2.40	+6.48	...	...	+2.08
October	1.92	+94	+5.52	+8.76	...	...	+4.66
November	1.97	+33	+7.08	+11.04	53,892	45,224	+5.22
December	1.48	+209	-0.84	+4.56	...	...	+5.78
1964							
January	2.67	+175	+3.96	+8.16	...	...	+1.79
February	2.40	+89	+1.56	+5.88	47,212	48,656	+3.48
March	2.18	+99	+2.40	+4.44	...	...	+1.42
April	2.37	+167	+3.12	+5.76	...	...	+3.17
May	2.48	+82	0.00	+4.92	64,640	49,308	+4.25
June	2.34	+120	+7.80	+9.72	...	...	+3.89
July	3.29	+135	+8.52	+8.76	...	...	+4.31
August	1.86	+83	+3.84	+9.12	52,664	50,196	+4.78
September	1.98	+89	+8.40	+9.48	...	...	+4.28
October	2.41	+106	+4.56	+8.52	...	...	+1.43
November	1.79	-34	+2.28	+8.04	58,460	49,412	+0.32
December	1.87	+168	+4.56	+8.88	...	...	+8.62
1965							
January	2.37	r+106	+2.28	+10.44	...	...	+12.35
February	2.44	r+36	-2.28	+7.92	63,376	55,100	+13.14
March	2.46	r-75	+4.56	+6.96	...	...	+12.46
April	3.24	r-105	+6.00	+9.00	...	...	+6.32
May	2.46	r-180	-8.16	0.00	68,972	54,732	+11.04
June	2.58	r-182	+13.44	+12.60	...	...	+11.38
July	2.62	r-174	+5.16	+9.72	...	...	+10.00
August	2.81	r-134	+1.44	+10.80	60,020	55,580	+5.53
September	3.45	r-144	+11.76	+12.24	...	...	+4.00
October	3.28	r-146	+9.48	+12.96	...	...	+5.33
November	2.57	r-83	+0.72	+7.80	p72,972	p56,244	+0.32
December	2.53	r-2	+12.36	+12.36	...	...	+10.84
1966							
January	r3.40	-44	+7.20	+7.68	...	...	+14.23
February	r2.97	r-107	r-2.88	r+1.56	(NA)	(NA)	+7.21
March	p3.09	p-251	p+8.52	p+7.56	p+8.87
April							
May							
June							

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	113. Net change in consumer installment debt	114. Treasury bill rate*	115. Treasury bond yields*	116. Corporate bond yields*	117. Municipal bond yields*	118. Mortgage yields*	86. Exports excluding military aid shipments, total
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)
1962							
July	+4.49	2.94	4.02	4.41	3.28	5.58	1,749.8
August	+4.66	2.84	3.98	4.39	3.23	5.57	1,703.4
September	+3.00	2.79	3.94	4.28	3.11	5.56	1,910.3
October	+4.42	2.75	3.89	4.27	3.02	5.55	1,544.7
November	+5.80	2.80	3.87	4.23	3.04	5.54	1,728.7
December	+5.82	2.86	3.87	4.28	3.07	5.53	1,843.3
1963							
January	+5.82	2.91	3.89	4.22	3.10	5.52	987.3
February	+5.94	2.92	3.92	4.25	3.15	5.48	2,122.1
March	+5.72	2.90	3.93	4.26	3.05	5.47	1,969.1
April	+6.25	2.91	3.97	4.35	3.10	5.46	1,915.5
May	+5.29	2.92	3.97	4.35	3.11	5.45	1,896.8
June	+5.83	3.00	4.00	4.32	3.21	5.45	1,791.1
July	+6.11	3.14	4.01	4.34	3.22	5.45	1,841.1
August	+5.77	3.32	3.99	4.33	3.13	5.45	1,905.3
September	+4.09	3.38	4.04	4.40	3.20	5.45	1,985.5
October	+6.37	3.45	4.07	4.36	3.20	5.45	1,954.2
November	+4.60	3.52	4.11	4.42	3.30	5.45	1,955.8
December	+5.52	3.52	4.14	4.49	3.27	5.45	2,105.4
1964							
January	+5.14	3.53	4.15	4.49	3.22	5.45	2,039.6
February	+6.95	3.53	4.14	4.38	3.14	5.45	2,057.8
March	+6.29	3.55	4.18	4.45	3.28	5.45	2,075.2
April	+4.94	3.48	4.20	4.49	3.28	5.45	2,061.0
May	+5.92	3.48	4.16	4.48	3.20	5.45	2,047.3
June	+4.44	3.48	4.13	4.49	3.20	5.45	2,076.5
July	+5.80	3.48	4.13	4.43	3.18	5.46	2,118.6
August	+5.22	3.51	4.14	4.43	3.19	5.46	2,099.8
September	+6.16	3.53	4.16	4.49	3.23	5.46	2,261.0
October	+4.92	3.58	4.16	4.49	3.25	5.45	2,156.4
November	+3.61	3.62	4.12	4.47	3.18	5.45	2,206.2
December	+6.72	3.86	4.14	4.47	3.13	5.45	2,426.1
1965							
January	+8.04	3.83	4.14	4.44	3.06	5.45	1,214.6
February	+7.69	3.93	4.16	4.44	3.09	5.45	1,598.8
March	+7.64	3.94	4.15	4.49	3.18	5.45	2,754.8
April	+8.93	3.93	4.15	4.48	3.15	5.45	2,379.6
May	+8.04	3.90	4.14	4.52	3.17	5.45	2,260.2
June	+7.22	3.81	4.14	4.57	3.24	5.44	2,230.2
July	+7.99	3.83	4.15	4.57	3.27	5.44	2,255.5
August	+7.31	3.84	4.19	4.66	3.24	5.45	2,332.9
September	+8.20	3.91	4.25	4.71	3.35	5.46	2,324.1
October	+7.07	4.03	4.28	4.69	3.40	5.49	2,341.6
November	+7.88	4.08	4.34	4.75	3.46	5.51	2,408.2
December	+7.76	4.36	4.43	4.90	3.54	5.62	2,355.8
1966							
January	+7.46	4.60	4.43	4.92	3.52	5.70	2,248.6
February	+6.44	4.67	4.61	5.07	3.64	(NA)	2,334.8
March	(NA)	4.63	4.63	5.28	3.72	6.00	2,594.4
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 of receipts (+) or payments (-) in U.S. balance of payments		81. Index of consumer prices	94. Index of construction contracts, value	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropriations, manufacturing ²
			a. Liquidity balance basis	b. Official settlements basis ¹				
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)
1962								
July	1,346.6	+403.2	...	...	105.3	117	44.33	...
August	1,345.9	+357.5	-433	(NA)	105.5	118	43.73	...
September	1,471.4	+438.9	...	...	105.9	113	43.37	8.26
October	1,314.6	+230.1	...	...	105.8	117	43.58	...
November	1,424.9	+303.8	-711	(NA)	105.8	123	43.18	...
December	1,376.5	+466.8	...	...	105.9	138	44.09	8.81
1963								
January	1,099.9	-112.6	...	...	106.1	121	45.06	...
February	1,510.4	+611.7	-1,199	(NA)	106.1	130	45.74	...
March	1,484.7	+484.4	...	...	106.2	118	46.68	8.88
April	1,414.4	+501.1	...	...	106.3	125	47.53	...
May	1,416.2	+480.6	-1,108	(NA)	106.4	144	47.86	...
June	1,430.9	+360.2	...	...	106.7	135	47.28	9.38
July	1,449.6	+391.5	...	...	106.9	126	46.74	...
August	1,497.4	+407.9	-210	(NA)	107.1	132	46.70	...
September	1,442.9	+542.6	...	...	106.9	128	47.07	10.05
October	1,454.5	+499.7	...	...	107.0	146	47.17	...
November	1,465.2	+490.6	-153	(NA)	107.2	144	47.08	...
December	1,477.8	+627.6	...	...	107.7	148	46.68	11.02
1964								
January	1,418.1	+621.5	...	...	107.8	147	47.07	...
February	1,458.8	+599.0	-257	-136	107.7	143	47.64	...
March	1,518.0	+557.2	...	...	107.8	140	47.80	12.08
April	1,537.2	+523.8	...	...	108.0	138	48.84	...
May	1,530.1	+517.2	-582	r-49	108.1	138	49.22	...
June	1,514.0	+562.5	...	...	108.1	138	50.04	13.23
July	1,573.2	+545.4	...	...	108.1	140	51.30	...
August	1,608.1	+491.7	-593	+46	108.2	121	51.37	...
September	1,563.4	+697.6	...	...	108.3	131	52.14	14.54
October	1,550.5	+605.9	...	...	108.4	136	53.14	...
November	1,697.7	+508.5	-1,366	r-782	108.6	143	53.41	...
December	1,641.9	+784.2	...	...	108.9	154	53.96	14.97
1965								
January	1,192.7	+21.9	...	...	109.0	137	54.28	...
February	1,599.6	-0.8	r-658	r-587	109.0	140	55.09	...
March	1,861.0	+893.8	...	...	109.1	141	55.53	15.66
April	1,832.9	+546.7	...	...	109.5	152	56.37	...
May	1,789.0	+471.2	r+258	r+234	109.9	145	56.88	...
June	1,829.5	+400.7	...	...	110.2	139	57.45	17.06
July	1,663.1	+592.4	...	...	110.0	149	57.83	...
August	1,763.6	+569.3	r-517	r+222	110.0	139	58.15	...
September	1,806.8	+517.3	...	...	110.1	147	59.38	18.17
October	2,005.9	+335.7	...	...	110.3	147	60.66	...
November	1,903.3	+504.9	r-384	r-1,033	110.6	141	61.44	...
December	2,034.6	+321.2	...	...	111.0	153	62.53	p19.40
1966								
January	1,935.5	+313.1	...	...	111.0	149	r63.80	...
February	1,992.9	+341.9	(NA)	(NA)	111.7	144	r64.98	...
March	(NA)	(NA)	...	...	(NA)	(NA)	p66.21	(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.

¹This balance represents a provisional estimate by the Department of Commerce on the basis of official settlements.

²Data prior to 1961 not comparable because of "a change in asset accounting basis in machinery, except electrical, and a recalculation of the seasonal pattern for petroleum and coal products." (See NIBC publication Investment Statistics—Capital Appropriations: First Quarter 1965.)

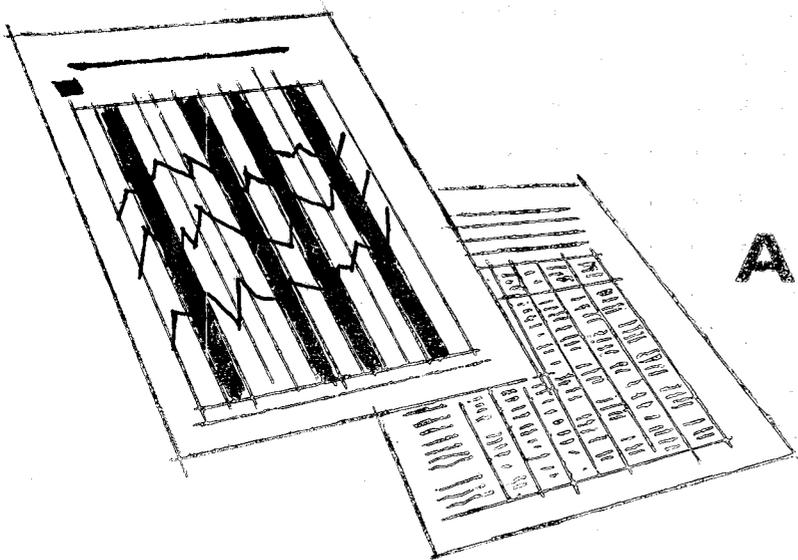
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

International Comparisons

Year and month	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	121. OECD, ¹ European countries, index of industrial production	125. West Germany, index of industrial production	126. France, index of industrial production	127. Italy index of industrial production	128. Japan, index of industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1962								
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	131	135	124	139	140	141	168	226
May	132	133	123	141	150	140	166	228
June	132	133	123	139	143	141	164	233
July	133	134	122	138	147	132	166	232
August	134	135	123	137	145	132	156	232
September	134	135	123	140	145	141	165	239
October	132	136	127	143	149	142	166	241
November	135	139	128	143	149	142	168	237
December	138	140	129	143	149	138	168	242
1965								
January	139	142	130	r145	156	137	166	243
February	139	141	129	r145	155	139	169	237
March	141	143	128	143	149	139	166	242
April	141	142	129	145	154	140	169	240
May	142	142	129	146	155	139	174	234
June	143	143	128	146	154	142	176	243
July	144	144	r129	145	151	144	178	241
August	144	147	129	146	151	144	175	238
September	144	148	r129	148	155	143	178	243
October	145	149	129	149	156	146	178	240
November	146	151	129	148	154	146	183	243
December	149	153	131	r149	153	148	180	r244
1966								
January	150	p153	p131	p150	157	144	p183	p257
February	151	(NA)	(NA)	(NA)	p158	p149	(NA)	(NA)
March	p153				(NA)	(NA)		
April								
May								
June								

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

¹Organization for Economic Cooperation and Development.



ANALYTICAL MEASURES

charts and tables

DISTRIBUTION OF 'HIGHS' FOR CURRENT AND COMPARATIVE PERIODS

DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS

Average workweek—21 industries

New orders—36 industries

Capital appropriations—17 industries

Profits—700 companies

Stock prices—80 industries

Industrial materials prices—13 materials

State unemployment claims—47 areas

Nonagricultural employment—30 industries

Production—24 industries

Wholesale prices—23 industries

Retail sales—24 types of stores

Net sales—800 companies

New orders—400 companies

Carloadings—19 commodity groups

Plant and equipment expenditures—22 industries

DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

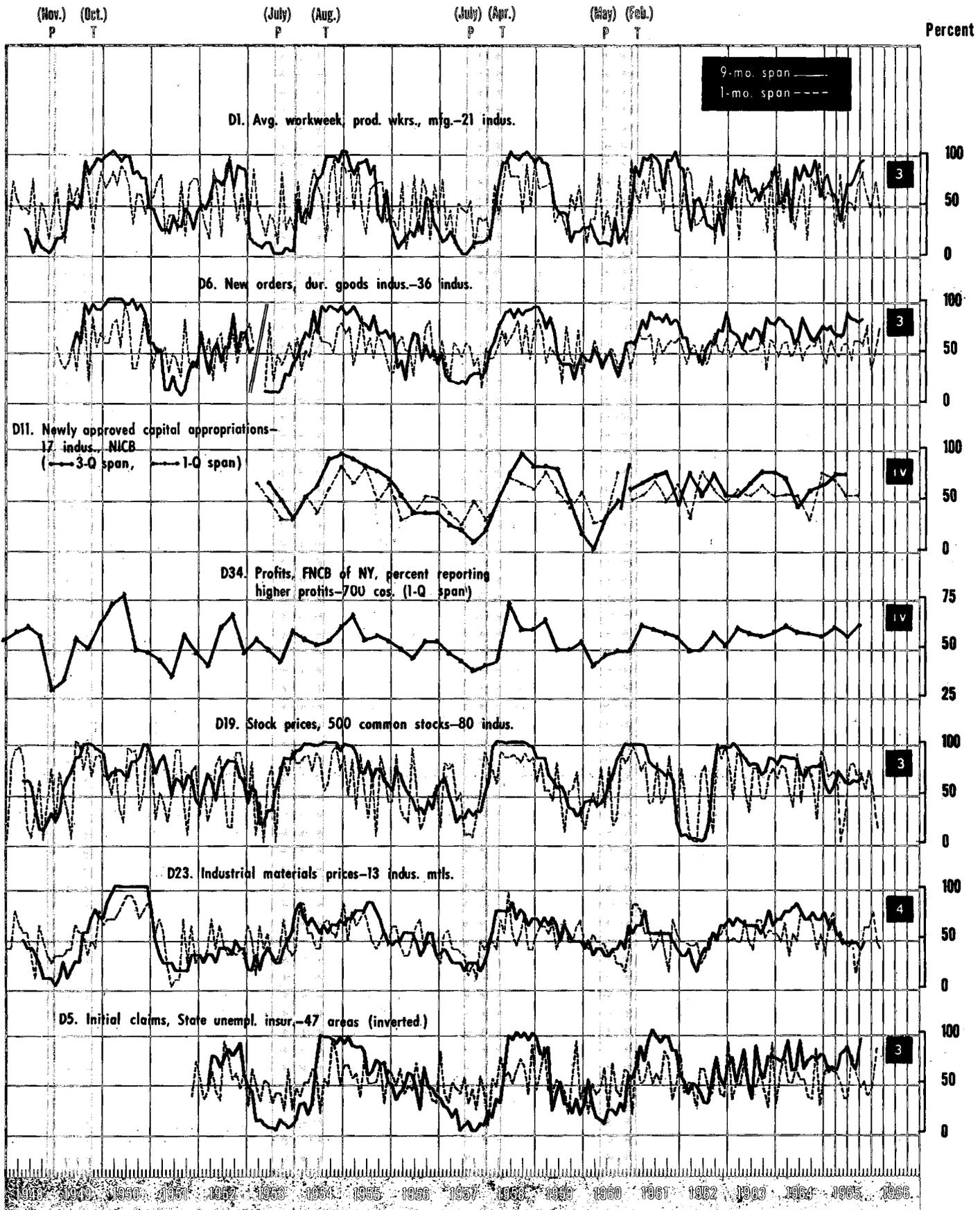
DISTRIBUTION OF "HIGHS" FOR CURRENT AND COMPARATIVE PERIODS

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. 1965	Jan. 1966	Feb. 1966	Mar. 1966	Nov. 1948	July 1953	July 1957	May 1960
	NBER LEADING INDICATORS							
8 months or more	10	7	6	5	15	9	24	16
7 months .....	...	...	...	...	...	1	...	2
6 months .....	...	...	...	...	...	5	...	1
5 months .....	...	...	...	1	4	1	...	2
4 months .....	...	...	1	...	...	2	...	3
3 months .....	...	1	1	1	1	...	...	...
2 months	1	1	2	1	...	2	...	...
1 month	3	5	2	2	...	...	...	...
Benchmark month	10	10	11	6	...	1	...	...
Number of series used	24	24	23	16	¹ 20	² 21	24	24
Percent of series high on benchmark date	42	42	48	38	0	5	0	0
	NBER ROUGHLY COINCIDENT INDICATORS							
8 months or more .....	...	...	...	...	2	1	2	1
7 months .....	...	...	...	...	...	...	...	...
6 months .....	...	...	...	...	...	...	...	...
5 months .....	...	...	...	...	1	...	1	...
4 months .....	...	...	...	...	1	3	3	2
3 months .....	...	...	...	...	3	1	...	3
2 months .....	...	...	...	1	4	...	...	...
1 month	1	2	1	1	...	3	1	2
Benchmark month	10	9	10	9	...	3	4	3
Number of series used	11	11	11	11	11	11	11	11
Percent of series high on benchmark date	91	82	91	82	0	27	36	27
Number of months before benchmark date that high was reached	3d month before business cycle peak				6th month before business cycle peak			
	Aug. 1948	Apr. 1953	Apr. 1957	Feb. 1960	May 1948	Jan. 1953	Jan. 1957	Nov. 1959
	NBER LEADING INDICATORS							
8 months or more	13	4	21	13	9	1	18	6
7 months	2	4	...	2	1	1	...	7
6 months .....	...	...	1	...	...	1	1	3
5 months .....	...	2	2	1	5	1	2	2
4 months .....	...	2	...	2	2	4	...	2
3 months .....	...	5	...	1	...	1	1	...
2 months	4	1	...	2	...	2	2	1
1 month .....	...	2	...	3	...	3	...	2
Benchmark month	1	1	...	...	3	7	...	1
Number of series used	¹ 20	² 21	24	24	¹ 20	² 21	24	24
Percent of series high on benchmark date	5	5	0	0	15	33	0	4
	NBER ROUGHLY COINCIDENT INDICATORS							
8 months or more	2	1	2	1	1	1	2	...
7 months .....	...	...	...	...	...	...	...	...
6 months .....	...	...	...	1	...	...	...	...
5 months .....	...	1	...	...	1	...	...	4
4 months .....	...	...	1	...	...	...	...	2
3 months .....	...	...	...	...	...	...	1	1
2 months	1	...	3	...	1	1	...	...
1 month	2	5	3	4	3	3	4	1
Benchmark month	6	4	2	5	5	6	4	3
Number of series used	11	11	11	11	11	11	11	11
Percent of series high on benchmark date	55	36	18	45	45	55	36	27

NOTE: All quarterly series and 2 monthly series (series 15, a leading indicator, and series 40, a roughly coincident indicator) are omitted from the distribution.

¹4 series were not available.

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



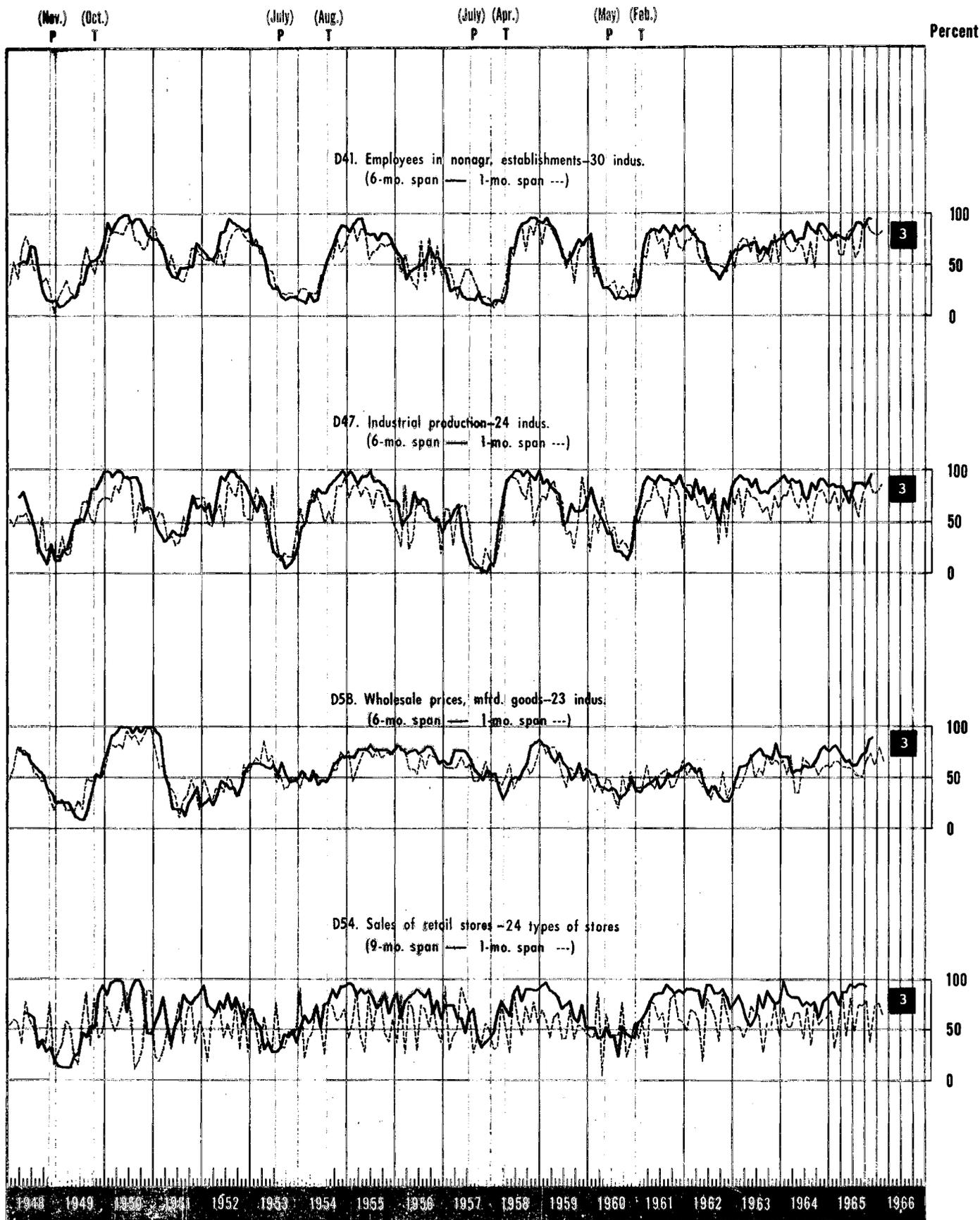
See "How to Read Charts 1 and 2," page 6

2

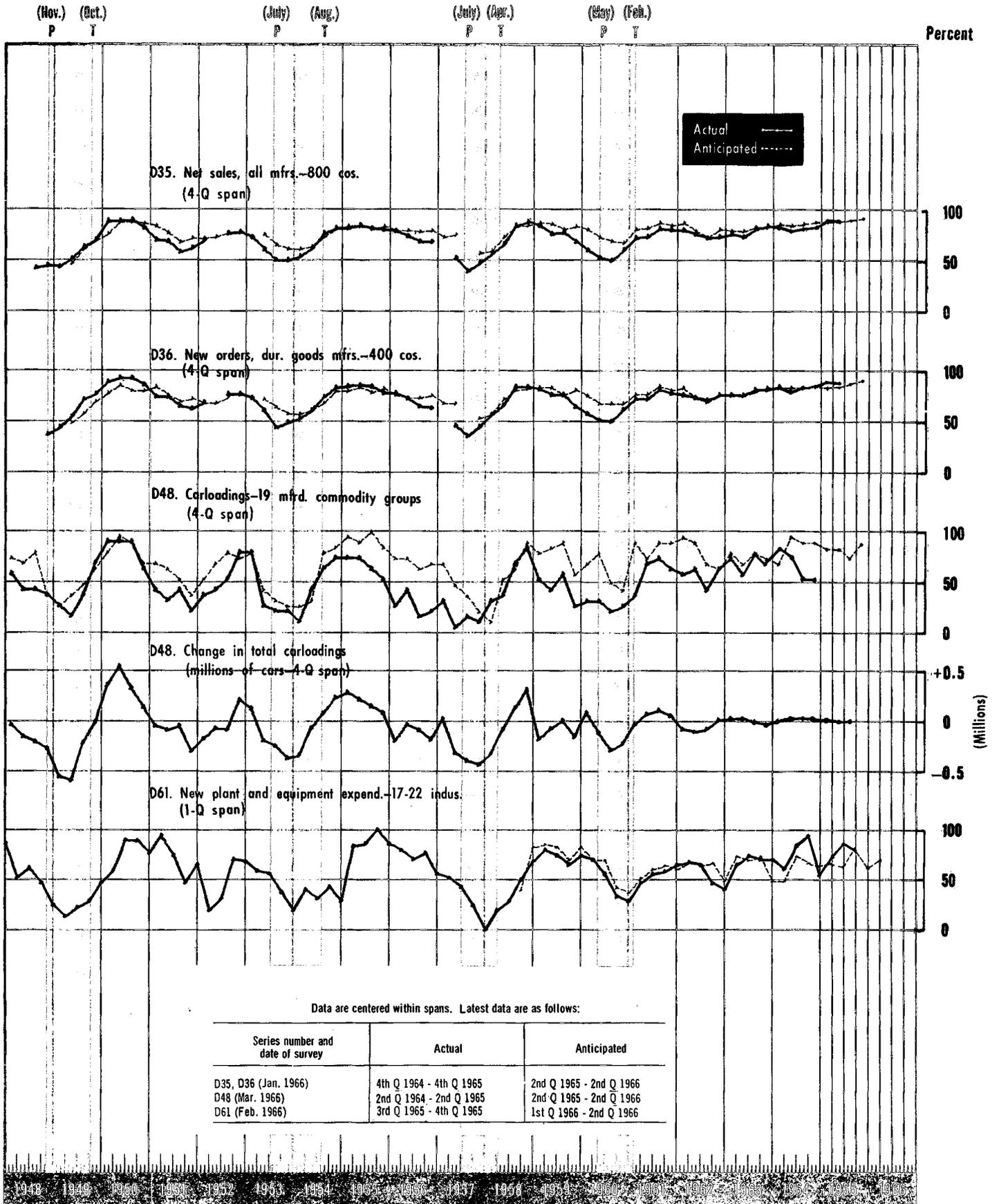
B

DIFFUSION INDEXES FROM 1948 TO PRESENT—Continued

NBER Roughly Coincident Indicators



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. 1966)	4th Q 1964 - 4th Q 1965	2nd Q 1965 - 2nd Q 1966
D48 (Mar. 1966)	2nd Q 1964 - 2nd Q 1965	2nd Q 1965 - 2nd Q 1966
D61 (Feb. 1966)	3rd Q 1965 - 4th Q 1965	1st Q 1966 - 2nd Q 1966

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

4

A

LATEST DATA FOR DIFFUSION INDEXES

NBER Leading Indicators

Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries)		D11. Newly approved capital appropriations, NICB (17 industries) ¹	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1962						
July	38.1	42.9	56.9	36.1	76	53
August	54.8	28.6	36.1	52.8	...	...
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	53	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	65	76
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	53	76
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	56	71
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	44
August	71.4	88.1	40.3	83.3	...	...
September	14.3	78.6	54.2	72.2	...	...
October	76.2	78.6	58.3	63.9	32	59
November	64.3	95.2	55.6	61.1	...	...
December	97.6	59.5	68.1	68.1	...	...
1965						
January	57.1	76.2	48.6	77.8	76	65
February	61.9	81.0	38.9	75.0	...	...
March	59.5	59.5	63.9	77.8	...	...
April	19.0	59.5	50.0	68.1	71	76
May	78.6	33.3	44.4	66.7	...	...
June	23.8	54.8	58.3	68.1	...	...
July	52.4	71.4	59.7	91.7	53	p76
August	50.0	69.0	41.7	83.3	...	...
September	38.1	78.6	61.1	r80.6	...	...
October	71.4	r90.5	61.1	r77.8	p53	(NA)
November	81.0	p92.9	55.6	p80.6	...	...
December	59.5		76.4		...	...
1966						
January	47.6		r30.6		(NA)	
February	71.4		r47.2			
March	p38.1		p72.2			
April						
May						
June						

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 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.

¹Data prior to 1961 not comparable because of "a change in asset accounting basis in machinery, except electrical, and a recalculation of the seasonal pattern for petroleum and coal products." (See NICB publication Investment Statistics - Capital Appropriations: First Quarter 1965.)

LATEST DATA FOR DIFFUSION INDEXES—Continued

4
A

NBER Leading Indicators—Continued

Year and month	D34. Profits, manufacturing, FNCB (around 700 corporations)	D19. Index of stock prices, 500 common stocks (80 industries) ¹		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week ended nearest the 22d (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1962							
July	48	69.4	1.2	23.1	30.8	63.8	38.3
August .....	...	78.1	3.7	30.8	38.5	61.7	27.7
September .....	...	36.2	18.7	50.0	38.5	42.6	27.7
October	56	8.1	67.5	53.8	53.8	36.2	53.2
November .....	...	98.7	93.7	53.8	46.2	72.3	74.5
December .....	...	84.4	95.0	53.8	61.5	36.2	53.2
1963							
January	50	97.5	95.0	61.5	61.5	34.0	44.7
February .....	...	78.7	95.0	46.2	69.2	89.4	66.0
March .....	...	43.7	98.7	50.0	61.5	31.9	72.3
April	59	91.2	95.0	46.2	69.2	47.9	48.9
May .....	...	85.0	89.1	46.2	65.4	46.8	63.8
June .....	...	51.9	84.6	69.2	61.5	68.1	80.9
July	56	29.4	78.2	46.2	61.5	44.7	46.8
August .....	...	75.0	79.5	38.5	61.5	44.7	31.9
September .....	...	76.9	77.6	69.2	61.5	44.7	85.1
October	55	44.9	69.2	69.2	53.8	59.6	60.6
November .....	...	44.9	71.2	50.0	61.5	40.4	53.2
December .....	...	68.4	84.4	57.7	76.9	23.4	73.4
1964							
January	57	74.7	83.1	53.8	61.5	89.4	73.4
February .....	...	65.2	78.2	53.8	69.2	27.7	72.3
March .....	...	78.5	86.5	46.2	69.2	57.4	70.2
April	60	75.6	85.9	65.4	76.9	77.7	74.5
May .....	...	52.6	84.6	30.8	76.9	48.9	89.4
June .....	...	35.3	84.6	53.8	80.8	48.9	60.6
July	57	89.7	81.8	46.2	84.6	63.8	61.7
August .....	...	41.0	68.8	76.9	76.9	51.1	89.4
September .....	...	76.3	65.6	69.2	69.2	53.2	61.7
October	56	73.1	75.3	73.1	69.2	34.0	70.2
November .....	...	59.6	76.6	61.5	76.9	31.9	74.5
December .....	...	24.0	76.6	38.5	69.2	83.0	72.3
1965							
January	55	92.2	80.5	53.8	69.2	24.5	78.7
February .....	...	81.8	58.4	30.8	76.9	57.4	78.7
March .....	...	64.3	51.9	69.2	61.5	66.0	59.6
April	59	70.8	58.4	76.9	69.2	61.7	66.0
May .....	...	66.9	72.7	53.8	53.8	59.6	61.7
June .....	...	0.0	67.5	57.7	53.8	51.1	78.7
July	55	24.7	61.0	46.2	46.2	34.0	80.9
August .....	...	79.9	59.1	42.3	46.2	38.3	87.2
September .....	...	81.2	63.6	50.0	46.2	78.7	70.2
October	60	66.9	60.4	15.4	46.2	57.4	62.8
November .....	...	70.1	67.5	34.6	38.5	44.7	91.5
December .....	...	57.1		61.5	^a 46.2	51.1	
1966							
January	(NA)	74.0		61.5		38.3	
February		48.7		^r 76.9		44.7	
March		14.3		46.2		83.0	
April				^a 38.5			
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.

¹The diffusion index is based on 82 components through 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.

²Average for April 14, 15, and 18.

4

B

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) ¹		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
1962								
July	61.7	51.7	52.1	66.7	83.3	95.8	41.3	32.6
August	51.7	45.0	58.3	77.1	75.0	95.8	28.3	41.3
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	71.7
August	53.3	60.0	68.8	77.1	64.6	87.5	58.7	78.3
September	56.7	66.7	58.3	79.2	25.0	70.8	52.2	71.7
October	66.7	60.0	64.6	77.1	58.3	91.7	69.6	69.6
November	53.3	73.3	50.0	83.3	54.2	83.3	63.0	67.4
December	80.0	73.3	77.1	85.4	77.1	77.1	71.7	82.6
1964								
January	53.3	75.0	62.5	91.7	43.8	79.2	63.0	69.6
February	83.3	75.0	75.0	95.8	70.8	100.0	69.6	69.6
March	66.7	80.0	75.0	87.5	52.1	85.4	52.2	69.6
April	63.3	83.3	87.5	91.7	52.1	83.3	71.7	56.5
May	65.0	73.3	66.7	87.5	66.7	83.3	34.8	56.5
June	73.3	75.0	62.5	89.6	66.7	83.3	34.8	56.5
July	66.7	75.0	83.3	70.8	39.1	73.9	69.6	60.9
August	51.7	91.7	64.6	70.8	71.7	78.3	65.2	58.7
September	73.3	86.7	45.8	87.5	34.8	73.9	60.9	60.9
October	46.7	80.0	68.8	79.2	78.3	76.1	56.5	69.6
November	88.3	90.0	79.2	91.7	56.5	54.3	56.5	78.3
December	75.0	90.0	81.2	91.7	60.9	78.3	60.9	82.6
1965								
January	75.0	83.3	66.7	83.3	63.0	80.4	63.0	76.1
February	75.0	76.7	66.7	85.4	69.6	87.0	60.9	80.4
March	81.7	80.0	79.2	83.3	30.4	87.0	67.4	82.6
April	60.0	78.3	58.3	83.3	54.3	73.9	67.4	76.1
May	60.0	76.7	70.8	83.3	87.0	87.0	60.9	67.4
June	80.0	76.7	81.2	66.7	43.5	87.0	60.9	69.6
July	85.0	85.0	81.2	87.5	80.4	95.7	60.9	60.9
August	56.7	91.7	66.7	87.5	47.8	91.3	54.3	60.9
September	63.3	91.7	52.1	87.5	73.9	95.7	52.2	71.7
October	85.0	86.7	75.0	83.3	73.9	95.7	52.2	73.9
November	91.7	95.0	83.3	87.5	78.3	p91.3	69.6	87.0
December	81.7	p93.3	91.7	p95.8	37.0		73.9	p89.1
1966								
January	r78.3		r75.0		71.7		63.0	
February	r78.3		r77.1		76.1		80.4	
March	p81.7		p83.3		p63.0		p67.4	
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.

¹The diffusion index is based on 24 components through June 1964, and on 23 components thereafter.

²See "New Features and Changes for This Issue," page iii.

LATEST DATA FOR DIFFUSION INDEXES—Continued

Actual and Anticipated Indexes

Year and month	D35. Net sales, manufactures (800 companies)		D36. New orders, durable manufactures (400 companies)		D48. Freight carloadings (19 manufactured commodity groups)			D61. New plant and equipment expenditures (16 industries)	
	4-quarter span		4-quarter span		4-quarter span			1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1962									
July .....	...	...	...	...	...	...	...	65.6	65.6
August	72	74	71	70	42.1	68.4	-67	...	...
September .....	...	...	...	...	...	...	...	...	...
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	+21	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	71.9	75.0
November	84	85	82	84	68.4	73.7	-39	...	...
December .....	...	...	...	...	...	...	...	...	...
1964									
January .....	...	...	...	...	...	...	...	71.9	50.0
February	83	87	84	84	84.2	68.4	+11	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	62.5	50.0
May	82	86	81	84	73.7	94.7	+41	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	84.4	75.0
August	83	87	84	84	52.6	89.5	r+30	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	96.9	68.8
November	84	88	84	85	52.6	89.5	+49	...	...
December .....	...	...	...	...	...	...	...	...	...
1965									
January .....	...	...	...	...	...	...	...	56.2	65.6
February	90	88	90	84	(NA)	84.2	+23	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	75.0	68.8
May	88	88	88	84	...	84.2	+22	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	87.5	65.6
August	(NA)	90	(NA)	87	...	73.7	r+28	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	81.2	84.4
November .....	...	91	...	90	...	89.5	...	...	...
December .....	...	...	...	...	...	...	...	...	...
1966									
January .....	...	...	...	...	...	...	...	...	62.5
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	71.9
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.

5

A

SELECTED DIFFUSION INDEXES AND COMPONENTS

Basic Data

Diffusion index title and components	1965					1965		1966		
	Feb.	Mar.	Apr.	May	June	Nov.	Dec.	Jan. ^f	Feb.	Mar. ^p
Average weekly hours										
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (21 industry components)										
All manufacturing industries	41.2	41.3	41.0	41.1	41.0	41.4	41.4	41.5	41.6	41.6
Durable goods industries:										
Ordnance and accessories	41.2	41.5	41.2	41.7	41.8	42.2	42.4	42.4	r42.4	42.3
Lumber and wood products	40.3	41.0	40.9	41.0	39.9	41.3	41.8	41.5	r41.0	41.1
Furniture and fixtures	41.9	41.8	41.4	41.6	41.4	41.7	41.8	41.7	r41.6	42.2
Stone, clay, and glass products	42.1	41.9	41.3	41.9	41.6	42.2	43.0	42.7	r42.5	42.9
Primary metal industries	42.3	42.3	43.7	42.1	42.1	41.1	41.2	41.9	42.0	42.0
Fabricated metal products	42.3	42.6	41.7	42.1	42.0	42.4	42.3	42.6	r42.6	42.5
Machinery, except electrical	43.1	43.2	42.3	43.0	43.0	43.7	43.9	43.9	44.0	44.1
Electrical machinery	41.1	41.2	40.5	41.1	41.0	41.3	41.5	41.5	41.7	41.6
Transportation equipment	43.3	43.5	42.7	43.0	42.9	43.4	42.9	43.5	r43.4	43.5
Instruments and related products	41.3	41.4	40.5	41.6	41.4	41.7	41.7	42.2	r42.6	42.6
Miscellaneous manufacturing industries	39.8	39.8	39.5	39.8	39.6	40.2	40.2	40.0	40.3	40.3
Nondurable goods industries:										
Food and kindred products	41.2	41.1	41.0	41.0	41.0	41.1	41.2	41.2	r41.6	41.2
Tobacco manufactures	38.9	38.3	36.7	37.3	37.2	38.0	37.7	39.1	r41.1	39.1
Textile mill products	41.9	41.9	41.5	41.5	41.4	41.9	42.0	42.4	r42.5	42.4
Apparel and related products	36.6	36.6	36.0	36.4	36.5	36.5	36.5	36.3	r36.6	36.5
Paper and allied products	43.1	43.1	42.7	43.1	43.0	43.6	43.6	43.2	r43.5	43.4
Printing and publishing	38.6	38.6	38.5	38.5	38.5	38.6	38.7	38.5	r38.7	38.7
Chemicals and allied products	41.9	41.9	42.2	42.0	41.7	42.0	42.0	42.0	42.2	42.3
Petroleum and related products	41.9	42.1	42.4	42.2	41.9	42.4	42.0	42.0	r42.7	42.2
Rubber and plastic products	42.2	42.2	41.1	41.7	41.8	42.5	42.3	42.4	r42.3	42.2
Leather and leather products	38.2	38.2	38.3	38.4	37.8	38.6	38.4	38.2	38.9	38.7
Millions of dollars										
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (36 industry components)										
All durable goods industries	21,130	21,714	22,043	20,992	21,310	22,389	23,403	23,578	r23,609	24,201
Primary metals	3,702	3,593	3,456	3,286	3,454	3,392	3,684	3,603	r3,972	4,000
Blast furnaces, steel mills	2,291	2,018	1,876	1,632	1,816	1,635	1,854	1,776	p1,385	(NA)
Nonferrous metals .....	...	...	...	...	...	...	...	...	...	...
Iron and steel foundries .....	...	...	...	...	...	...	...	...	...	...
Other primary metals .....	...	...	...	...	...	...	...	...	...	...
Fabricated metal products	2,110	2,065	2,098	2,027	2,042	2,213	2,335	2,177	p2,240	(NA)
Metal cans, barrels, and drums .....	...	...	...	...	...	...	...	...	...	...
Hardware, structural metal and wire products .....	...	...	...	...	...	...	...	...	...	...
Other fabricated metal products .....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical	3,050	3,100	3,107	3,108	3,189	3,396	3,532	3,427	p3,302	(NA)
Steam engines and turbines*	185	166	156	142	226	232	316	224	p225	(NA)
Internal combustion engines* .....	...	...	...	...	...	...	...	...	...	...
Farm machinery and equipment .....	...	...	...	...	...	...	...	...	...	...
Construction, mining, and material handling*	575	598	581	601	560	660	570	638	p604	(NA)
Metalworking machinery*	267	213	222	208	204	277	264	231	p286	(NA)
Miscellaneous equipment* .....	...	...	...	...	...	...	...	...	...	...
Machine shops .....	...	...	...	...	...	...	...	...	...	...
Special industry machinery* .....	...	...	...	...	...	...	...	...	...	...
General industrial machinery*	234	245	285	258	230	258	278	260	p244	(NA)
Office and store machines* .....	...	...	...	...	...	...	...	...	...	...
Service industry machinery* .....	...	...	...	...	...	...	...	...	...	...

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

¹Data are seasonally adjusted by source agency.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change

Diffusion index title and components	1-month spans									9-month spans										
	1965						1966			1965						1966				
	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (21 industry components)																				
Percent rising	24	52	50	38	71	81	60	48	71	38	81	60	60	33	55	71	69	79	90	93
All manufacturing industries	-	o	o	-	+	+	o	+	+	o	+	+	+	-	o	+	+	+	+	+
Durable goods industries:																				
Ordnance and accessories	+	+	-	-	+	-	+	o	o	-	+	+	+	+	+	+	+	+	+	+
Lumber and wood products	-	+	+	-	+	+	+	-	-	+	+	+	+	-	+	+	+	+	o	+
Furniture and fixtures	-	-	o	-	+	+	+	-	-	+	+	-	-	-	-	o	+	+	o	+
Stone, clay, and glass products	-	+	+	+	-	+	+	+	-	+	+	+	o	-	-	+	+	+	+	+
Primary metal industries	o	+	-	-	-	-	+	+	+	o	+	+	-	-	-	-	-	-	-	-
Fabricated metal products	-	-	-	-	+	+	-	+	o	-	+	+	-	-	+	+	-	+	+	+
Machinery, except electrical	o	-	-	+	+	+	+	o	+	+	+	+	-	o	+	+	+	+	+	+
Electrical machinery	-	-	+	-	+	+	+	o	+	-	+	-	o	-	o	+	+	+	+	+
Transportation equipment	-	-	-	-	+	+	+	+	+	+	+	+	+	-	+	-	+	+	+	+
Instruments and related products	-	-	o	+	+	o	o	+	+	o	+	+	+	+	+	+	+	+	+	+
Miscellaneous manufacturing industries	-	+	+	-	+	+	o	-	+	o	+	+	+	-	+	+	+	+	+	+
Nondurable goods industries:																				
Food and kindred products	o	+	-	-	+	+	+	o	+	-	+	+	o	-	-	-	+	+	+	+
Tobacco manufactures	-	+	-	+	-	+	-	+	+	-	+	-	-	-	-	-	+	+	+	+
Textile mill products	-	o	+	-	+	+	+	+	+	-	+	-	+	-	-	o	+	+	+	+
Apparel and related products	+	-	-	-	+	+	o	-	+	-	+	o	-	-	-	-	+	+	+	o
Paper and allied products	-	-	o	+	+	+	o	-	+	-	+	o	+	o	+	+	+	+	+	+
Printing and publishing	o	+	o	o	-	+	+	-	+	o	o	-	+	o	-	o	+	o	+	+
Chemicals and allied products	-	-	+	+	-	+	o	o	+	+	-	-	+	+	+	+	+	-	+	+
Petroleum and related products	-	o	+	o	-	-	-	o	+	-	-	+	+	+	+	+	-	-	+	+
Rubber and plastic products	+	o	+	-	+	+	-	+	-	-	+	o	+	o	+	+	+	+	+	+
Leather and leather products	-	+	o	+	+	o	-	-	+	-	o	-	-	+	+	+	+	-	+	+
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES (36 industry components)																				
Percent rising	58	60	42	61	61	56	76	31	47	72	75	78	68	67	68	92	83	81	78	81
All durable goods industries	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Primary metals:																				
Blast furnaces, steel mills	+	+	-	-	+	+	+	-	+	-	-	-	-	-	-	-	-	-	+	+
Nonferrous metals	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Iron and steel foundries	-	+	+	+	-	-	+	-	-	+	-	-	-	+	+	+	+	+	-	+
Other primary metals	+	o	-	-	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	-
Fabricated metal products:																				
Metal cans, barrels, and drums	+	+	-	+	+	+	-	-	+	+	+	+	-	-	+	+	+	-	+	+
Hardware, structural metal and wire products	-	-	-	+	+	+	+	-	-	+	-	-	-	-	-	+	+	+	+	+
Other fabricated metal products	+	+	-	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+
Machinery, except electrical:																				
Steam engines and turbines*	+	-	+	-	-	+	+	-	+	-	-	-	+	+	-	+	+	+	+	-
Internal combustion engines*	+	-	+	+	-	+	-	+	-	+	+	+	+	+	-	+	+	+	+	+
Farm machinery and equipment	+	-	+	+	+	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+
Construction, mining, and material handling*	-	+	+	+	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+
Metalworking machinery*	-	+	+	-	+	-	-	-	+	+	+	+	+	-	+	+	+	+	+	+
Miscellaneous equipment*	+	-	-	+	-	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+
Machine shops:																				
Special industry machinery*	+	-	+	-	-	-	+	-	-	+	+	+	+	+	-	+	-	-	-	-
General industrial machinery*	-	+	+	-	+	-	+	-	-	+	+	+	+	+	+	+	+	-	-	+
Office and store machines*	-	+	-	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	-	+
Service industry machinery*	+	+	-	+	-	+	+	-	-	+	+	+	-	-	+	+	-	+	-	+

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

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1965					1965		1966			
	Feb.	Mar.	Apr.	May	June	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ¹
Millions of dollars											
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES²—Continued											
Electrical machinery	2,597	2,711	2,929	2,801	2,874	3,201	3,211	r3,462	p3,316	(NA)	
Electrical transmission, distr. equipment*	586	604	602	603	668	r655	736	r727	p778	(NA)	
Electrical industrial apparatus* .....	...	...	...	...	...	...	...	...	...	...	...
Household appliances .....	...	...	...	...	...	...	...	...	...	...	...
Radio and TV .....	...	...	...	...	...	...	...	...	...	...	...
Communication equipment	523	529	701	659	691	r699	579	r828	p720	(NA)	
Electronic components .....	...	...	...	...	...	...	...	...	...	...	...
Other electrical machinery* .....	...	...	...	...	...	...	...	...	...	...	...
Transportation equipment	5,690	6,301	6,453	5,878	5,870	r5,972	6,165	r6,526	r6,530	p6,584	
Motor vehicle parts .....	...	...	...	...	...	...	...	...	...	...	...
Motor vehicle assembly operations .....	...	...	...	...	...	...	...	...	...	...	...
Complete aircraft .....	...	...	...	...	...	...	...	...	...	...	...
Aircraft parts .....	...	...	...	...	...	...	...	...	...	...	...
Shipbuilding and railroad equipment* .....	...	...	...	...	...	...	...	...	...	...	...
Other transportation equipment .....	...	...	...	...	...	...	...	...	...	...	...
Instruments, total .....	...	...	...	...	...	...	...	...	...	...	...
Lumber, total .....	...	...	...	...	...	...	...	...	...	...	...
Furniture, total .....	...	...	...	...	...	...	...	...	...	...	...
Stone, clay, and glass, total .....	...	...	...	...	...	...	...	...	...	...	...
Other durable goods, total .....	...	...	...	...	...	...	...	...	...	...	...
Index: 1957-59 = 100											
D23. INDEX OF INDUSTRIAL MATERIALS PRICES³ (13 industrial materials components)											
Industrial materials price index	110.7	113.2	116.7	116.9	115.3	115.5	117.1	120.5	r122.9	123.5	122.0
Dollars											
Copper scrap (lb.) .....	.352	.382	.413	.414	.426	.506	.475	.522	.586	.632	.655
Lead scrap (lb.) .....	.073	.074	.075	.073	.076	.070	.073	.073	.076	.078	.082
Steel scrap (ton)	36.060	37.328	36.929	38.600	36.055	33.188	34.804	35.262	37.719	36.019	31.621
Tin (lb.)	1.564	1.661	1.819	1.910	1.894	1.748	1.730	1.791	1.847	1.808	1.760
Zinc (lb.) .....	.150	.150	.152	.151	.152	.149	.148	.149	.150	.150	.151
Burlap (yd.) .....	.130	.133	.143	.147	.146	.156	.163	.159	.161	.170	.169
Cotton (lb.), 15-market average .....	.306	.305	.304	.303	.303	.299	.298	.297	.294	.292	.291
Print cloth (yd.), average .....	.194	.200	.204	.206	.207	.210	.208	.207	.207	.205	.208
Wool tops (lb.)	1.612	1.598	1.651	1.642	1.643	1.702	1.725	1.724	1.726	1.762	1.794
Hides (lb.) .....	.138	.149	.156	.158	.162	.167	.180	.206	.232	.236	.207
Rosin (100 lb.)	11.779	11.803	11.652	11.629	11.733	11.512	11.558	11.663	11.535	11.420	11.341
Rubber (lb.) .....	.264	.262	.268	.272	.265	.234	.247	.252	.259	.257	.238
Tallow (lb.) .....	.083	.080	.081	.079	.079	.072	.074	.080	.077	.073	.070
D54. SALES OF RETAIL STORES ²											
(23 retail store components)											
Millions of dollars											
All retail sales	23,262	22,856	22,849	23,317	r23,322	24,647	24,816	r25,023	r25,472	p25,643	
Grocery stores	r4,928	r4,914	r4,986	r5,021	r5,053	r5,235	r4,432	5,278	p5,394	(NA)	
Other food stores .....	...	...	...	...	...	...	...	...	...	...	...
Eating and drinking places	r1,737	r1,724	r1,746	r1,769	r1,769	r1,810	r1,875	1,879	p1,955	(NA)	
Department stores	r1,871	r1,869	r1,850	r1,909	r1,885	r2,087	r2,019	2,119	p2,139	(NA)	
Mail order houses (department store merchandise)	202	211	205	215	211	235	209	243	p223	(NA)	
Variety stores	435	431	420	450	442	469	r433	451	p458	(NA)	
Other general merchandise stores .....	...	...	...	...	...	...	...	...	...	...	...
Men's and boys' wear stores	271	264	265	271	262	280	269	289	p292	(NA)	

NOTE: Data are not shown when held confidential by the source agency.
NA = Not available, p = preliminary, r = revised.

* Denotes machinery and equipment industries that comprise series 24.

¹Average for April 14, 15, and 18.

²Data are seasonally adjusted by the source agency.

³Series components are seasonally adjusted by the Bureau of the Census. (See "Seasonal and Related Statistical Adjustments", page 2.) Industrial materials price index is not seasonally adjusted.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans												9-month spans									
	1965						1966						1965				1966					
	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr ¹	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr ¹
D6. VALUE OF MANUFACTURERS' NEW ORDERS DURABLE GOODS INDUSTRIES—Continued																						
Electrical machinery:																						
Electrical transmission, distr. equipment *	+	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical industrial apparatus*	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Household appliances	-	+	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Radio and TV	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Communication equipment	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electronic components	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other electrical machinery*	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment:																						
Motor vehicle parts	-	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Motor vehicle assembly operations	+	+	-	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Complete aircraft	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Aircraft parts	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Shipbuilding and railroad equipment*	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other transportation equipment	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Instruments, total	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Lumber, total	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Furniture, total	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Stone, clay, and glass, total	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other durable goods, total	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
D23. INDEX OF INDUSTRIAL MATERIALS PRICES² (13 industrial materials components)																						
Percent rising	58	46	42	50	15	35	62	62	77	46	38	77	62	69	54	54	46	46	46	46	38	46
Industrial materials price index	-	-	+	-	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Copper scrap (lb.)	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Lead scrap (lb.)	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Steel scrap (ton)	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Tin (lb.)	+	-	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Zinc (lb.)	+	-	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Burlap (yd.)	-	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Cotton (lb.), 15-market average	o	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Print cloth (yd.), average	+	+	o	o	o	o	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Wool tops (lb.)	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Hides (lb.)	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Rosin (100 lb.)	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Rubber (lb.)	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Tallow (lb.)	-	+	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
D54. SALES OF RETAIL STORES (23 retail store components)																						
Percent rising	44	80	48	74	74	78	37	72	76	63		87	87	74	87	87	96	91	96	96	91	
All retail sales	o	+	-	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+
Grocery stores	+	+	o	+	+	-	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+
Other food stores	+	+	-	-	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+
Eating and drinking places	o	+	-	+	+	-	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+
Department stores	-	+	+	+	-	+	-	+	+	+		+	+	+	+	+	+	+	+	+	+	+
Mail order houses (department store merchandise)	-	+	-	+	-	+	-	+	+	+		+	+	+	+	+	+	+	+	+	+	+
Variety stores	-	+	+	+	+	+	+	+	+	+		+	+	o	+	+	+	+	+	+	+	+
Other general merchandise stores	-	+	+	+	+	+	o	+	o	+		+	+	+	+	+	+	+	+	+	+	+
Men's and boys' wear stores	-	+	+	+	-	+	-	+	+	+		+	o	+	+	+	+	+	+	+	+	+

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

¹Average for April 14, 15, and 18.

²Directions of change are computed before figures are rounded.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1965					1965		1966		
	Feb.	Mar.	Apr.	May	June	Nov.	Dec. ^f	Jan.	Feb. ^p	Mar. ^p
Millions of dollars										
D54. SALES OF RETAIL STORES¹—Continued										
Women's apparel, accessory stores	510	496	485	502	501	566	560	570	599	(NA)
Family and other apparel stores .....	...	...	...	...	...	...	...	...	...	...
Shoe stores	215	207	203	220	212	227	214	240	220	(NA)
Furniture, home furnishings stores	681	687	675	682	699	756	735	759	727	(NA)
Household appliance, TV, radio stores	335	339	r337	332	334	366	378	378	406	(NA)
Lumber yards, building materials dealers	755	730	724	776	783	819	825	896	865	(NA)
Hardware stores	225	216	218	228	228	255	245	253	260	(NA)
Farm equipment dealers .....	...	...	...	...	...	...	...	...	...	...
Passenger car and other automotive dealers	4,626	4,363	4,218	4,295	4,359	4,509	4,714	4,610	4,758	(NA)
Tire, battery, accessory dealers	249	245	254	260	247	267	239	274	274	(NA)
Gasoline service stations	1,784	1,771	1,792	1,811	1,824	1,860	1,838	1,907	1,921	(NA)
Drug and proprietary stores	744	753	762	755	760	818	828	806	814	(NA)
Liquor stores	521	509	516	530	525	543	533	560	569	(NA)
Jewelry stores .....	...	...	...	...	...	...	...	...	...	...
Other durable-goods stores .....	...	...	...	...	...	...	...	...	...	...
Other nondurable-goods stores .....	...	...	...	...	...	...	...	...	...	...
Thousands of employees										
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹ (30 industry components)										
All nonagricultural establishments	60,032	60,290	60,501	60,621	60,756	61,472	61,884	62,148	62,488	62,809
Ordnance and accessories	99	100	102	104	105	108	107	113	118	120
Lumber and wood products	529	527	528	530	527	538	547	556	554	553
Furniture and fixtures	356	356	357	354	357	362	368	370	374	372
Stone, clay, and glass products	491	490	495	495	500	503	512	520	515	515
Primary metal industries	1,050	1,068	1,077	1,079	1,068	1,031	1,035	1,045	1,054	1,056
Fabricated metal products	968	973	983	977	983	1,006	1,012	1,024	1,035	1,039
Machinery	1,181	1,192	1,208	1,208	1,218	1,242	1,244	1,252	1,264	1,266
Electrical equipment	1,127	1,142	1,149	1,152	1,163	1,199	1,225	1,244	1,270	1,281
Transportation equipment	1,227	1,237	1,238	1,280	1,267	1,282	1,290	1,297	1,332	1,357
Instruments and related products	239	245	250	248	251	254	256	261	265	266
Miscellaneous manufacturing industries	332	332	334	342	342	353	359	345	350	354
Food and kindred products	1,141	1,134	1,141	1,135	1,129	1,174	1,156	1,155	1,159	1,160
Tobacco manufactures	74	75	75	68	68	69	72	71	70	72
Textile mill products	817	818	822	823	825	834	837	840	841	843
Apparel and related products	1,198	1,221	1,196	1,195	1,205	1,216	1,225	1,203	1,228	1,232
Paper and allied products	493	494	500	497	499	503	507	510	513	513
Printing and publishing	615	616	622	622	621	630	629	637	640	639
Chemicals and allied products	538	542	548	548	546	547	548	551	555	558
Petroleum and related products	108	110	111	110	111	110	110	110	110	108
Rubber and plastic products	357	359	361	363	362	372	378	380	379	383
Leather and leather products	312	309	308	310	310	314	314	317	318	320
Mining	627	626	633	627	617	627	630	632	630	631
Contract construction	3,188	3,195	3,154	3,189	3,186	3,267	3,386	3,383	3,370	3,445
Transportation and public utilities	4,020	4,034	4,031	4,049	4,067	4,079	4,079	4,090	4,104	4,102
Wholesale trade	3,252	3,272	3,281	3,273	3,281	3,300	3,309	3,323	3,339	3,350
Retail trade	9,280	2,308	9,338	9,327	9,360	9,454	9,513	9,586	9,608	9,660

NOTE: Data are not shown when held confidential by the source agency.

NA=Not available, p=preliminary, r=revised.

¹Data are seasonally adjusted by the source agency.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans											9-month spans								
	1965						1966					1965						1966		
	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar
D54. SALES OF RETAIL STORES - Continued																				
Women's apparel, accessory stores	-	+	-	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Family and other apparel stores	-	+	+	+	+	+	-	+	+	-	+	+	+	-	+	+	+	+	+	+
Shoe stores	-	+	+	+	+	+	-	+	+	-	+	+	+	-	+	+	+	+	+	+
Furniture, home furnishings stores	+	+	-	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Household appliance, TV, radio stores	+	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Lumber yards, building materials dealers	+	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Hardware stores	+	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Farm equipment dealers	-	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Passenger car and other automotive dealers	+	+	-	-	-	+	+	+	+	-	+	+	+	-	+	+	+	+	+	+
Tire, battery, accessory dealers	+	+	+	+	+	+	-	+	+	-	+	+	+	-	+	+	+	+	+	+
Gasoline service stations	+	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Drug and proprietary stores	+	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Liquor stores	-	+	-	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Jewelry stores	+	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Other durable-goods stores	+	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Other nondurable-goods stores	-	-	+	-	+	+	-	-	+	-	+	-	+	+	+	+	+	+	+	-
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS (30 industry components)																				
Percent rising	80	85	57	63	85	92	82	78	78	82	80	78	77	77	85	92	92	87	95	93
All nonagricultural establishments	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Ordnance and accessories	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Lumber and wood products	-	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+
Furniture and fixtures	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Stone, clay, and glass products	-	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+
Primary metal industries	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated metal products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Instruments and related products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous manufacturing industries	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Food and kindred products	-	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+
Tobacco manufactures	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Textile mill products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Apparel and related products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper and allied products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Printing and publishing	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals and allied products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Petroleum and related products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Rubber and plastic products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Leather and leather products	-	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+
Mining	-	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+
Contract construction	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation and public utilities	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Wholesale trade	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Retail trade	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

+ = rising; o = unchanged; - = falling. Directions of change are computed even though data are held confidential.

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A

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1965					1965		1966		
	May	June	July	Aug.	Sept.	Nov.	Dec.	Jan.	Feb.	Mar. ^p
	Thousands of employees									
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹—Con.										
Finance, insurance, real estate	3,032	3,041	3,049	3,053	3,061	3,074	3,082	3,080	r3,082	3,096
Service and miscellaneous	8,843	8,857	8,929	8,946	8,967	9,081	9,128	r9,142	r9,200	9,231
Federal government	2,345	2,355	2,376	2,379	2,379	2,400	2,395	2,425	r2,451	2,458
State and local government	7,610	7,659	7,678	7,706	7,740	7,869	7,933	r7,965	r8,011	8,060
D47. INDEX OF INDUSTRIAL PRODUCTION² (24 industry components)	Index: 1957-59 = 100									
All industrial production	141.6	142.7	144.2	144.5	143.5	146.4	148.7	r150.0	r151.4	152.9
Durable goods:										
Primary and fabricated metals .....	...	...	...	...	...	...	...	...	...	...
Primary metal products	140.2	143.0	148.7	146.5	131.2	119.4	126.5	r131.0	r132.3	136
Fabricated metal products	146.0	146.4	148.0	147.5	147.0	153.6	r156.3	r157.1	r160.8	161
Machinery and related products .....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical	157.0	159.4	161.7	162.4	162.4	166.9	169.2	171.9	r174.0	174
Electrical machinery	156.8	158.4	159.2	160.1	162.1	168.4	172.8	r177.6	r179.9	180
Transportation equipment	147.3	149.5	149.8	151.5	149.4	157.3	r160.7	r163.1	163.2	166
Instruments and related products	147.0	149.8	152.1	152.6	155.7	159.0	162.2	r166.0	r171.1	173
Clay, glass, and lumber .....	...	...	...	...	...	...	...	...	...	...
Clay, glass, and stone products	130.3	131.6	132.6	133.5	133.8	135.5	137.6	r139.4	r140.9	142
Lumber and products	117.1	112.8	115.4	117.2	116.2	119.1	125.4	r125.6	pl25.8	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...	...	...
Furniture and fixtures	156.5	156.8	155.8	156.3	156.8	162.6	164.3	r165.4	167.1	168
Miscellaneous	143.6	143.5	143.5	146.6	147.1	153.0	155.5	r151.2	155.3	157
Nondurable goods:										
Textiles, apparel, and leather .....	...	...	...	...	...	...	...	...	140.1	141
Textile mill products	131.6	132.2	133.8	134.8	135.7	139.4	r140.3	r140.4	pl40.7	(NA)
Apparel products	145.3	145.4	143.8	141.9	143.8	147.2	148.5	pl43.1	(NA)	(NA)
Leather and products	110.9	105.1	107.7	107.0	108.2	110.1	113.9	pl11.8	(NA)	(NA)
Paper and printing .....	...	...	...	...	...	...	...	...	...	143
Paper and products	140.9	139.4	142.1	141.1	143.9	147.4	147.7	r148.7	pl48.8	(NA)
Printing and publishing	129.3	130.0	131.3	133.0	129.3	133.2	134.2	r135.7	138.4	139
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	...	174.3	176
Chemicals and products	169.3	169.9	172.8	174.2	176.6	178.5	180.6	r180.7	pl83.4	(NA)
Petroleum products	122.9	121.8	124.5	125.8	125.1	126.1	127.8	r132.0	pl31.0	(NA)
Rubber and plastics products	168.2	169.1	170.2	168.1	171.2	181.6	181.3	pl83.5	(NA)	(NA)
Foods, beverages, and tobacco .....	...	...	...	...	...	...	...	...	125.9	126
Foods and beverages	121.9	122.3	123.1	122.4	123.2	125.0	125.3	r126.0	pl26.4	(NA)
Tobacco products	116.5	121.8	119.9	120.7	120.6	118.9	117.1	pl19.6	(NA)	(NA)
Minerals:										
Coal	113.0	117.1	117.1	115.2	106.7	115.7	118.5	114.4	111.2	118
Crude oil and natural gas	111.9	112.5	113.0	114.2	110.6	113.8	r114.5	r113.4	r114.8	117
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	...	...	135
Metal mining	121.6	123.7	126.4	130.2	122.4	114.2	120.6	r133.4	pl30.3	(NA)
Stone and earth minerals	123.9	125.8	127.3	129.1	127.4	133.2	138.2	r135.5	pl35.8	(NA)
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING² (23 manufacturing industries)										
All manufacturing industries	102.6	103.1	103.0	103.3	103.2	103.7	104.1	104.2	r104.9	105.2
Durable goods:										
Lumber and wood products	99.6	99.3	99.5	101.0	101.6	102.5	103.1	103.9	r104.3	105.2
Furniture and other household durables	98.0	98.0	97.8	97.7	97.7	98.0	98.3	98.3	98.5	98.3
Nonmetallic mineral products	101.8	102.1	101.9	101.7	101.7	101.5	101.8	102.1	r102.1	102.2
Iron and steel	101.3	101.3	101.6	101.3	101.4	101.3	101.7	101.8	r102.2	102.4

NOTE: Data are not shown when held confidential by the source agency. NA = Not available, p = preliminary, r = revised.

¹Data are seasonally adjusted by the source agency.²Data are seasonally adjusted by the Bureau of the Census. (See "Seasonal and Related Statistical Adjustments", page 2.)

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

5

B

Directions of Change—Continued

Diffusion index title and components	1-month spans										6-month spans										
	1965						1966				1965						1966				
	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Dec-Jun	Jan-Jul	Feb-Aug	Mar-Sep	Apr-Oct	May-Nov	Jun-Dec	Jul-Jan	Aug-Feb	Sep-Mar	
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS—Con.																					
Finance, insurance, real estate	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Service and miscellaneous	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Federal government	+	+	+	o	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
State and local government	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
D47. INDEX OF INDUSTRIAL PRODUCTION (24 industry components)																					
Percent rising ¹	81	81	67	52	75	83	92	75	77	83	83	83	83	67	88	88	88	83	88	96	
All industrial production	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Durable goods:																					
Primary and fabricated metals .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Primary metal products	+	+	..	-	-	-	+	+	+	+	+	+	+	-	-	-	-	-	-	-	-
Fabricated metal products	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery and related products .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Machinery, except electrical	+	+	+	o	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Electrical machinery	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Instruments and related products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Clay, glass, and lumber .....	..	..	..	..	..	..	..	..	..	+	..	..	..	..	..	..	..	..	..	..	..
Clay, glass, and stone products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Lumber and products	-	+	+	-	+	+	+	+	+	NA	+	+	+	-	+	+	+	+	+	+	NA
Furniture and miscellaneous .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Furniture and fixtures	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous	o	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Nondurable goods:																					
Textiles, 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	-	+	-	+	-	+	+	+	+	NA	-	+	+	+	+	+	+	+	+	+	NA
Printing and publishing	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals, petroleum, and rubber .....	..	..	..	..	..	..	..	..	+	+	..	..	..	..	..	..	..	..	+	+
Chemicals and products	+	+	+	+	+	+	+	+	+	NA	+	+	+	+	+	+	+	+	+	+	NA
Petroleum products	-	+	+	-	-	+	+	-	NA	NA	+	+	+	+	+	+	+	+	+	+	NA
Rubber and plastics products	+	+	-	+	+	+	+	-	NA	NA	+	+	-	-	+	+	+	+	+	+	NA
Foods, beverages, and tobacco .....	..	..	..	..	..	..	..	..	+	o	..	..	..	..	..	..	..	..	..	..	+
Foods and beverages	+	+	-	+	+	+	+	+	+	NA	-	-	-	-	+	+	+	+	+	+	NA
Tobacco products	+	-	+	-	-	+	-	+	NA	NA	-	-	-	-	-	+	-	-	NA	NA	
Minerals:																					
Coal	+	o	-	-	+	-	+	-	-	+	+	+	+	+	+	+	+	-	-	+	
Crude oil and natural gas	+	+	+	-	+	-	+	-	+	+	+	+	+	-	+	+	+	+	+	+	
Metal, stone, and earth minerals .....	..	..	..	..	..	..	..	..	..	+	..	..	..	..	..	..	..	..	..	..	+
Metal mining	+	+	+	-	-	-	+	+	-	NA	+	+	+	-	-	-	-	+	+	+	NA
Stone and earth minerals	+	+	+	-	-	+	+	-	+	NA	+	+	+	+	+	+	+	+	+	+	NA
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING (23 manufacturing industries)																					
Percent rising	61	61	54	52	52	70	74	63	80	67	83	76	67	70	61	61	72	74	87	89	
All manufacturing industries	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Durable goods:																					
Lumber and wood products	-	+	+	+	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+
Furniture and other household durables	o	-	-	o	+	+	+	o	+	-	-	-	-	-	-	o	+	+	+	+	+
Nonmetallic mineral products	+	-	-	o	-	-	+	+	o	+	+	+	o	-	-	-	-	+	+	+	+
Iron and steel	o	+	-	-	+	+	+	+	+	+	+	+	+	o	-	o	+	+	+	+	+

+ = rising; o = unchanged; - = falling. NA Not available.

¹The percent rising is based on 24 industry components. Where actual data for separate industries are not available, estimates are used to compute the percent rising. Directions of change for the most recent spans are computed before figures for the current month are rounded.

5

A

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1965					1965		1966		
	May	June	July	Aug.	Sept.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^p
	Index: 1957-59 = 100									
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING¹—Continued										
Durable goods—Continued										
Nonferrous metals	114.9	116.2	115.8	116.6	117.2	117.8	117.1	118.4	119.9	121.1
Fabricated structural metal products	101.4	101.2	101.4	101.7	101.7	101.9	102.0	102.2	102.7	103.3
Fabricated nonstructural metal products	109.5	109.0	109.3	110.2	110.0	109.9	109.6	109.9	110.1	110.6
General purpose machinery and equipment	104.7	104.8	104.7	105.7	105.9	106.3	r106.4	106.6	106.8	107.3
Miscellaneous machinery	105.6	105.6	105.2	105.2	104.8	105.3	105.6	105.5	105.6	105.5
Electrical machinery and equipment	96.6	97.0	97.3	96.7	96.6	96.4	96.5	97.1	97.8	98.2
Motor vehicles	100.5	100.7	100.5	100.7	100.7	100.5	100.5	100.5	100.4	100.3
Miscellaneous products	110.8	113.0	113.3	112.2	110.8	112.9	111.1	112.5	115.1	113.1
Nondurable goods:										
Processed foods	104.1	106.2	106.3	107.0	106.1	107.1	109.8	109.5	111.9	112.3
Tobacco products and bottled beverages	108.4	107.7	107.2	107.1	107.4	107.6	107.9	108.3	108.3	110.0
Cotton products	100.1	100.7	100.9	100.8	100.9	100.9	100.9	100.7	101.1	101.5
Wool products	103.8	103.9	104.7	105.1	105.5	105.4	105.5	105.6	105.6	105.8
Manmade fiber textile products	95.8	95.7	95.6	94.8	94.4	92.6	91.9	91.4	91.1	90.7
Apparel	103.4	103.6	103.6	103.9	103.9	104.1	104.3	104.7	104.9	105.0
Pulp, paper, and allied products	100.1	100.1	100.2	100.3	100.3	100.8	100.9	101.1	101.1	101.9
Chemicals and allied products	97.5	97.4	97.5	97.3	97.4	97.5	97.7	97.5	97.5	97.4
Petroleum products, refined	95.5	95.4	95.5	97.4	96.7	98.0	97.7	97.0	97.9	97.5
Rubber and rubber products	93.2	93.5	93.5	93.4	93.5	93.1	93.4	93.4	94.0	94.0
Hides, skins, leather, and leather products	107.3	107.6	108.4	112.0	111.2	113.3	114.6	116.6	118.8	119.2

p=preliminary. r=revised.

¹Data are seasonally adjusted by the Bureau of the Census. (See "Seasonal and Related Statistical Adjustments", page 2.)

Basic data for components of diffusion index D19, Index of stock prices, 500 common stocks, and of diffusion index D5, Initial claims for unemployment insurance, State programs, are not available from the Census Bureau.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans									6-month spans										
	1965						1966			1965						1966				
	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Dec-Jun	Jan-Jul	Feb-Aug	Mar-Sep	Apr-Oct	May-Nov	Jun-Dec	Jul-Jan	Aug-Feb	Sep-Mar
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING—Continued																				
Durable goods—Continued																				
Nonferrous metals	+	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated structural metal products	-	+	+	o	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated nonstructural metal products	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
General purpose machinery and equipment	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous machinery	o	-	o	-	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical machinery and equipment	+	+	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Motor vehicles	+	-	+	o	-	+	o	o	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous products	+	+	-	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Nondurable goods:																				
Processed foods	+	+	+	-	o	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Tobacco products and bottled beverages	-	-	-	+	o	+	+	-	o	+	+	+	+	+	+	+	+	+	+	+
Cotton products	+	+	-	+	+	+	o	-	+	+	+	+	+	+	+	+	+	+	+	+
Wool products	+	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+
Manmade fiber textile products	-	-	-	o	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Apparel	-	o	+	o	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Pulp, paper, and allied products	o	+	+	o	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+
Chemicals and allied products	-	+	-	+	+	-	+	-	o	-	+	+	+	+	o	+	+	o	+	o
Petroleum products, refined	-	+	-	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Rubber and rubber products	+	o	+	-	-	o	+	o	+	o	+	+	+	+	+	+	+	+	+	+
Hides, skins, leather, and leather products	+	+	+	-	+	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS¹ (23 industry components)²																				
Percent rising ³																				
Index of 500 stock prices	0	25	80	81	67	70	57	74	49	14	58	52	58	73	68	61	59	64	60	68
Coal, bituminous	-	-	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+
Food composite	-	-	+	o	o	-	-	-	+	+	o	-	+	+	+	+	+	+	+	+
Tobacco (cigarette manufacturers)	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Textile products	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Publishing	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	o	+	+	+	+
Drugs	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Oil composite	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Building materials composite	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Steel	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Metal fabricating	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery composite	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Office and business equipment	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electric household appliances	-	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electronics	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Automobiles	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Radio and television broadcasters	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Telephone companies	-	-	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electric companies	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Natural gas distributors	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Retail stores composite	-	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Life insurance	-	-	-	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+

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

¹Data are not seasonally adjusted.

²The 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.

³Based on 77 components.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

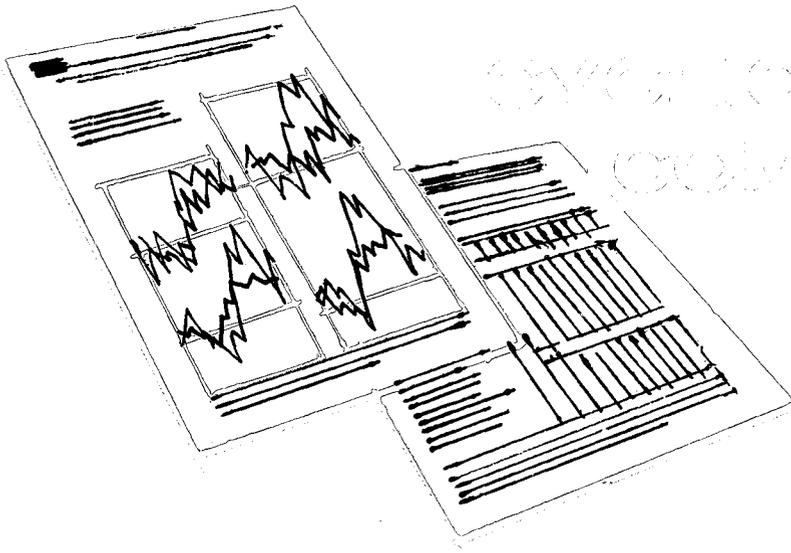
Directions of Change—Continued

Diffusion index title and components	1-month spans										9-month spans										
	1965							1966			1965						1966				
	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS¹ (26 area components)																					
Percent rising	51	34	38	79	57	45	51	38	45	83	79	60	66	62	79	81	87	70	63	92	
47 labor market areas	+	-	-	+	-	-	+	-	+	+	+	+	+	+	+	+	+	-	+	+	
Northeast region:																					
Boston (7)	+	-	-	+	-	-	+	+	+	-	+	-	-	+	+	+	+	+	+	+	
Buffalo (19)	+	+	-	+	-	+	+	-	+	+	-	+	-	+	-	+	+	-	-	+	
Newark (11)	+	-	+	+	+	+	+	-	-	+	+	+	+	-	+	+	+	+	+	+	
New York (1)	+	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	
Paterson (20)	-	-	+	-	+	+	+	-	-	-	+	-	+	-	+	+	+	+	+	+	
Philadelphia (4)	+	+	-	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	
Pittsburgh (9)	+	-	+	-	-	+	-	+	+	+	+	+	+	-	+	+	-	-	-	+	
Providence (25)	+	-	-	+	-	-	-	+	-	+	+	+	-	+	+	+	-	+	+	+	
North Central region:																					
Chicago (2)	+	+	-	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	
Cincinnati (21)	-	+	-	+	+	-	-	-	+	+	-	+	-	+	+	+	+	+	-	+	
Cleveland (10)	-	+	-	+	+	+	+	-	-	+	+	+	-	+	+	+	+	+	-	+	
Columbus (26)	+	-	-	+	+	-	-	-	-	+	+	+	+	+	+	+	+	+	-	-	
Detroit (5)	-	-	-	+	+	-	-	+	-	-	+	-	+	+	+	+	-	+	+	+	
Indianapolis (23)	-	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	
Kansas City (18)	-	+	-	+	+	+	-	-	+	+	+	+	-	+	+	+	+	-	o	+	
Milwaukee (15)	-	-	+	+	+	-	+	-	+	-	-	+	+	+	+	+	+	-	-	-	
Minneapolis (13)	-	-	+	+	+	-	-	-	+	+	+	-	+	+	+	+	+	+	-	+	
St. Louis (8)	+	-	-	+	-	+	+	-	+	+	+	-	+	+	-	+	+	-	+	+	
South region:																					
Atlanta (17)	-	+	-	+	+	+	+	-	-	+	-	+	-	-	-	+	+	+	+	+	
Baltimore (12)	+	+	-	+	+	+	+	-	-	+	+	+	-	-	+	-	+	+	+	+	
Dallas (16)	+	-	-	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	
Houston (14)	-	-	+	+	+	+	+	-	-	+	+	-	-	+	+	+	+	+	-	+	
West region:																					
Los Angeles (3)	+	-	-	+	-	-	+	+	+	-	+	+	+	+	-	-	+	+	+	+	
Portland (24)	-	+	-	-	-	+	-	+	-	+	+	+	+	+	-	+	+	+	+	+	
San Francisco (6)	-	-	-	+	-	+	-	+	-	-	+	-	+	+	+	+	+	+	+	+	
Seattle (22)	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	

- = 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.

¹Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined. (See "Seasonal and Related Statistical Adjustments", page 2.) The percent rising is based on 47 labor market areas. Directions of change are shown separately for only the 26 largest areas. The number in parentheses indicates the size rank for each labor market area.

Section THREE



charts and tables

REFERENCE CYCLES

***Current expansion compared with expansions in
earlier business cycles***

PERCENT CHANGES FOR CURRENT AND EARLIER EXPANSIONS

Percent of reference peak levels

Percent change from reference trough levels

COMPARISONS OF REFERENCE CYCLES

PERIOD COVERED

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

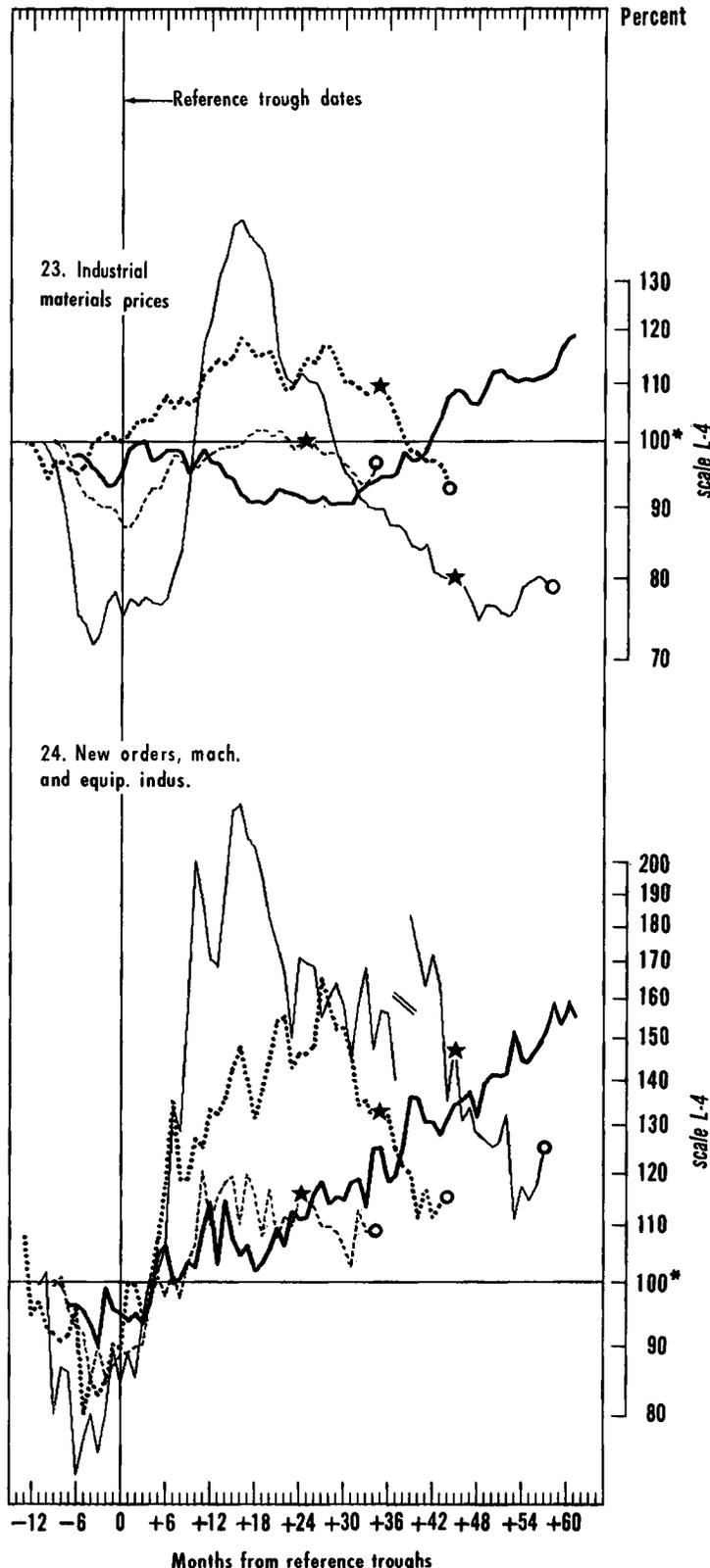
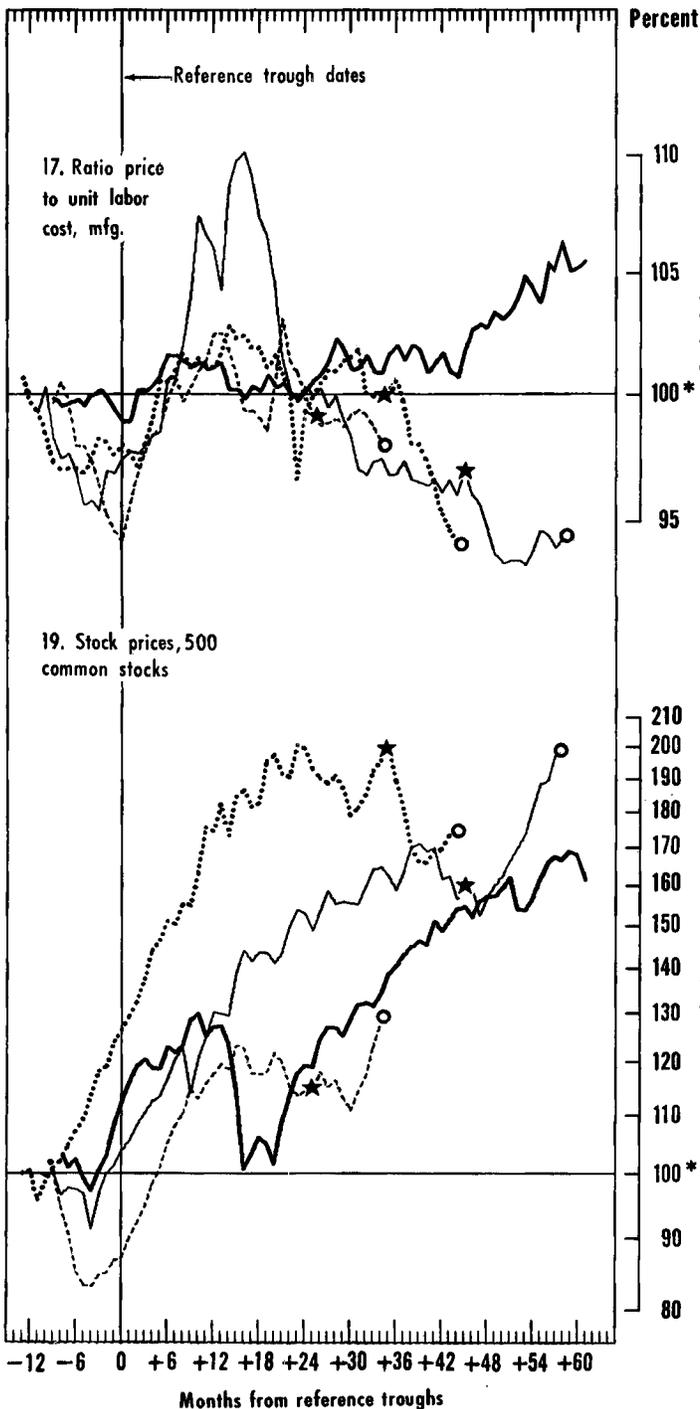


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc.
 *Reference peak level ★ Point at which this expansion reached a new reference peak. ○ Point at which a new reference trough was reached.

PERIOD COVERED

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

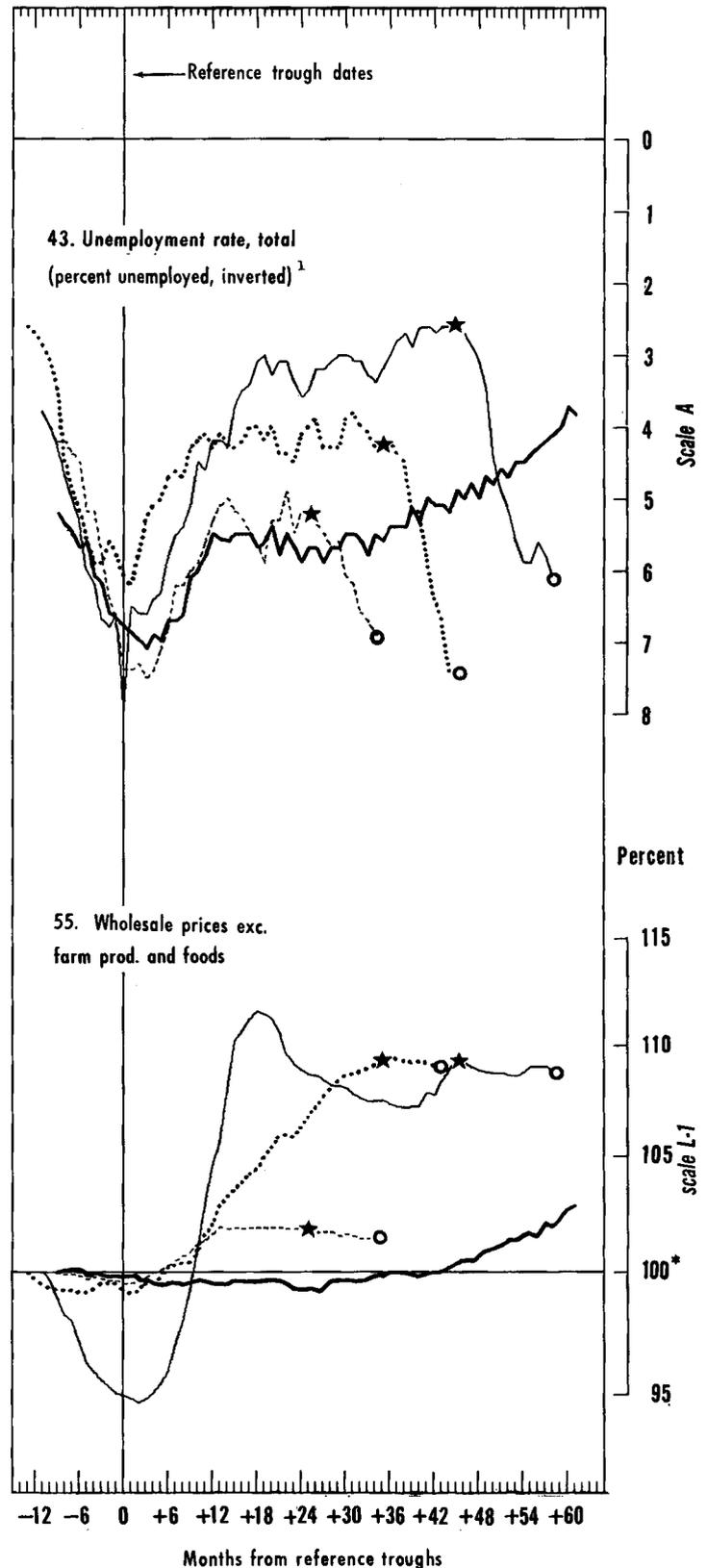
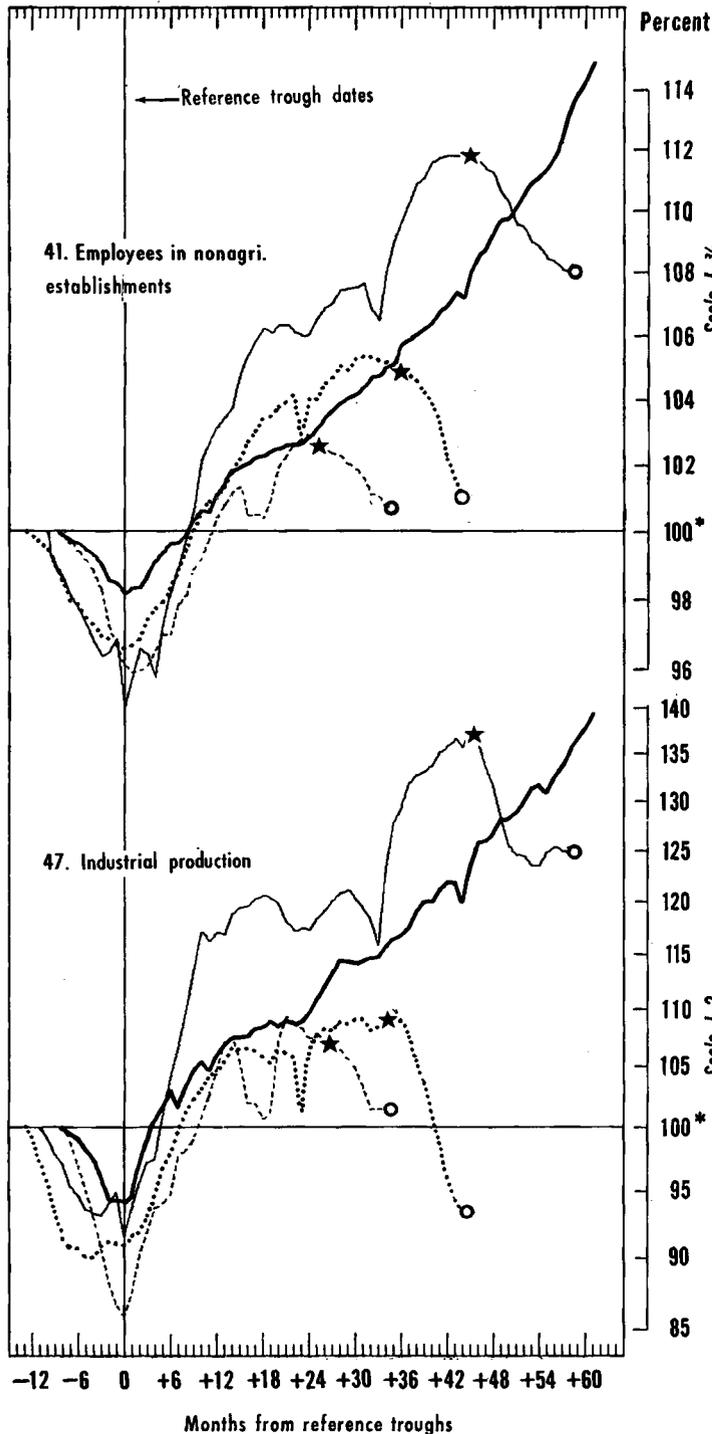


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc. ¹Lines represent actual data rather than percentages of reference peak levels.
 *Reference peak level. ★ Point at which this expansion reached a new reference peak. ○ Point at which a new reference trough was reached.

CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

- 4th Q. 1948 to 3rd Q. 1954 (Reference trough: 4th Q. 1949)
- 2nd Q. 1953 to 2nd Q. 1958 (Reference trough: 3rd Q. 1954)
- - - - 3rd Q. 1957 to 1st Q. 1961 (Reference trough: 2nd Q. 1958)
- 2nd Q. 1960 to present (Reference trough: 1st Q. 1961)

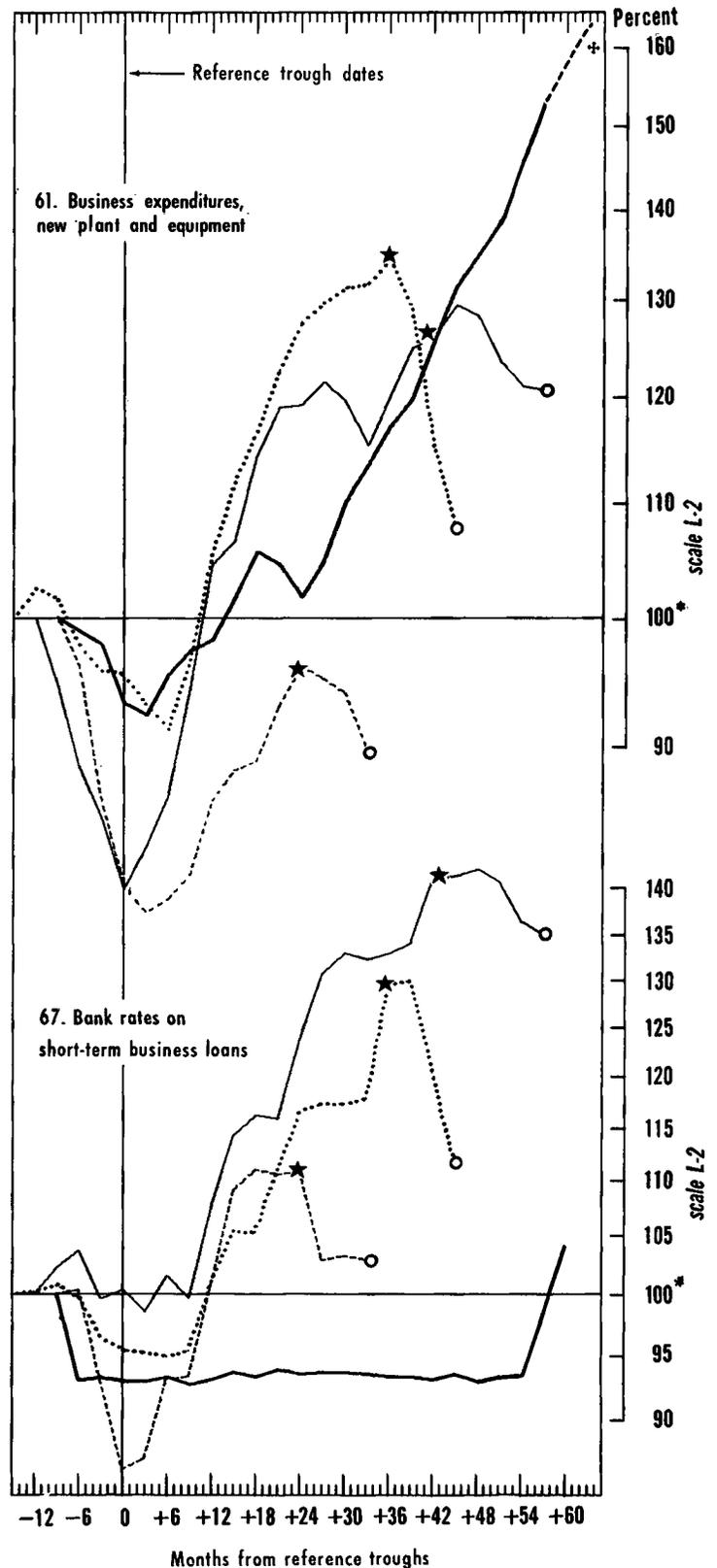
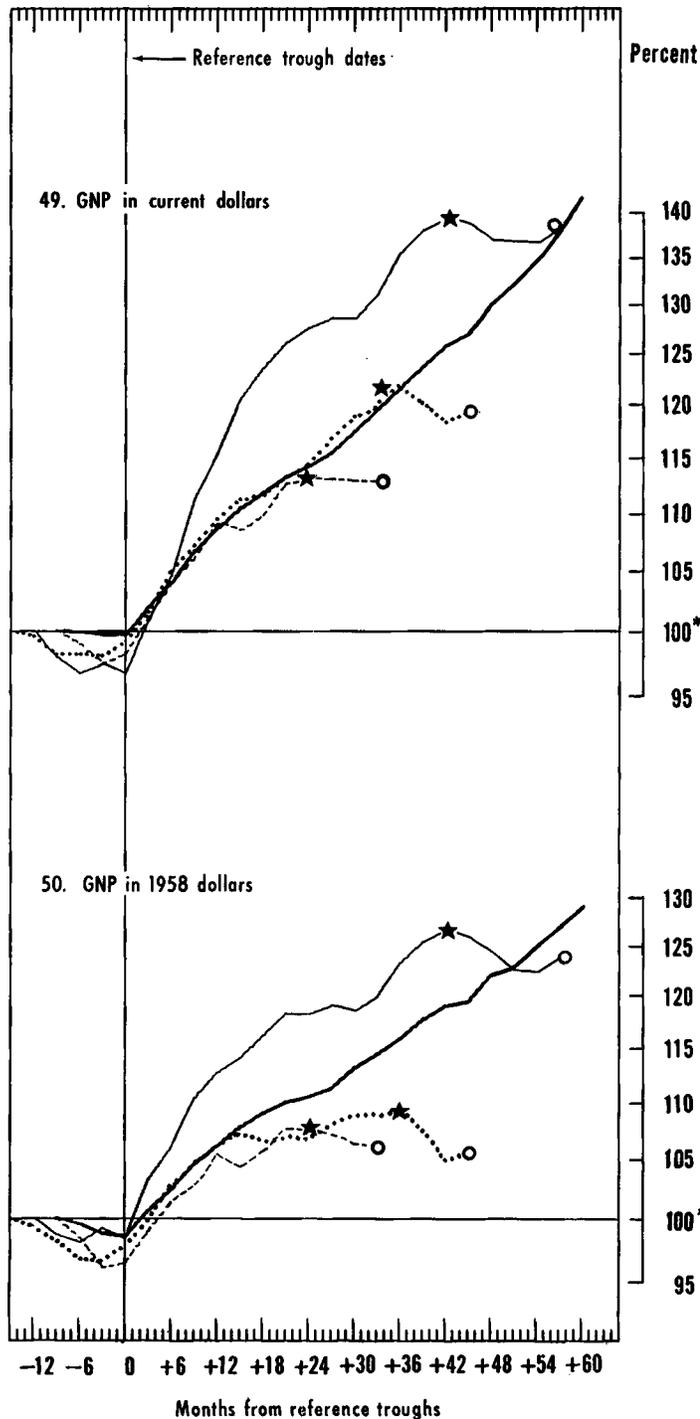


Table 2 shows latest quarter in current (1961) expansion. Changes for this quarter and comparable quarters of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

*Reference peak level. ★ Point at which this expansion reached a new reference peak. ○ Point at which a new reference trough was reached.

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

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

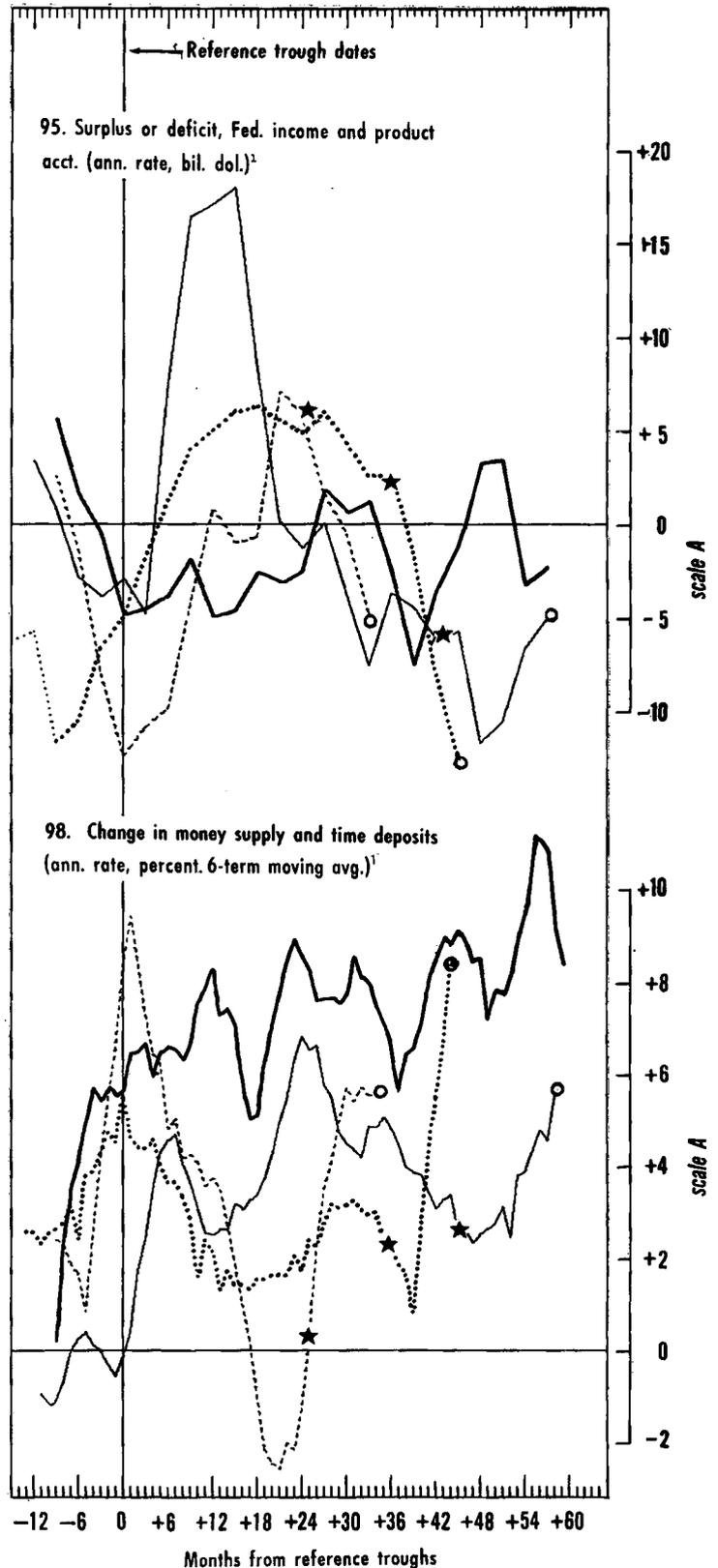
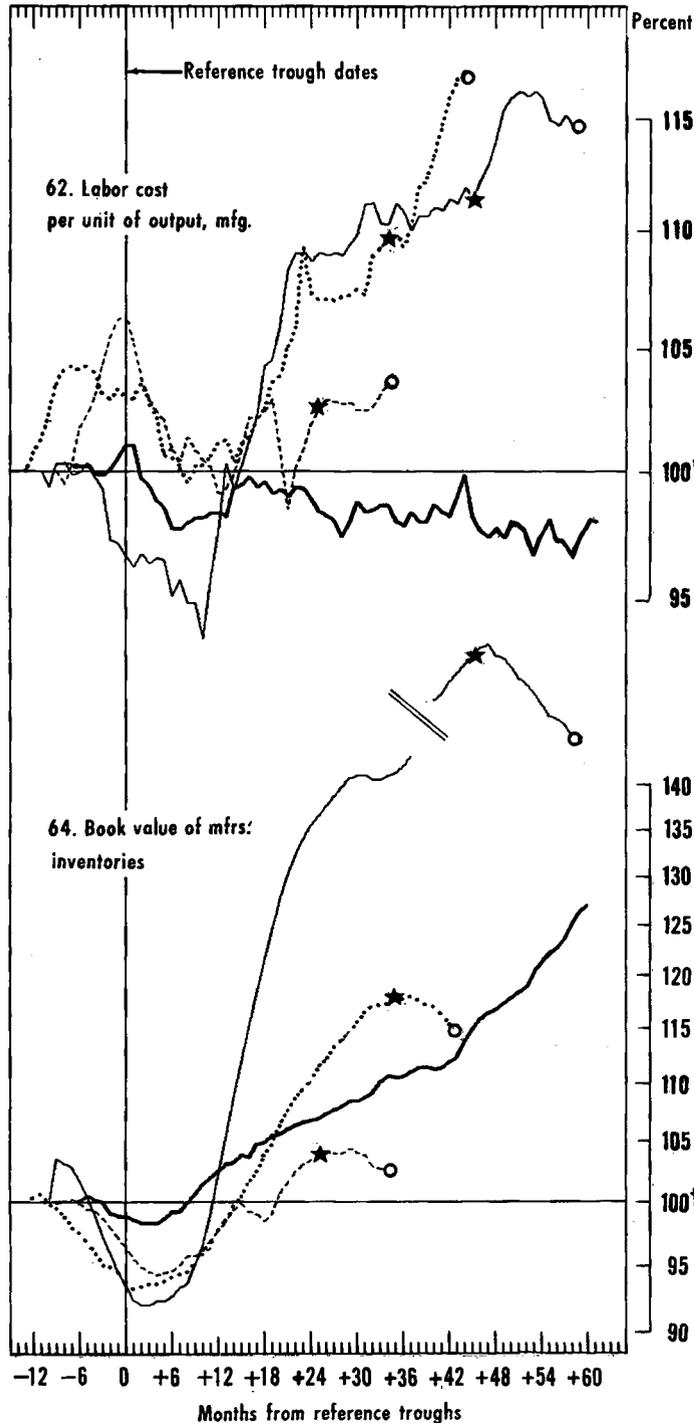


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc. ¹Lines represent actual data rather than percentages of reference peak levels.
 *Reference peak level. ★Point at which this expansion reached a new reference peak. ○Point at which a new reference trough was reached.

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	61st	104.3	101.3	98.8	101.0	112.3	64.2	72.5	98.0	(NA)
2. Accession rate, manufacturing	60th	127.0	111.8	84.2	83.9	184.0	39.3	42.0	45.0	36.8
3. Layoff rate, manufacturing (inverted)	60th	215.2	103.7	71.7	96.5	338.9	32.7	50.8	47.0	11.1
6. New orders, durable goods industries	61st	158.8	134.9	125.5	138.4	336.9	46.4	21.5	103.8	178.6
7. Private nonfarm housing starts	61st	120.9	141.3	116.1	144.0	82.2	56.5	9.8	94.5	218.0
9. Construction contracts, commercial and industrial, floor space ²	60th	171.1	117.7	130.4	137.6	73.2	25.9	11.5	126.1	48.2
13. New business incorporations	60th	116.3	131.1	186.5	149.0	46.3	57.0	91.3	108.6	82.0
14. Liabilities of business failures (inverted)	61st	91.7	42.3	57.2	70.0	(NA)	(NA)	60.4	113.1	26.4
16. Corporate profits after taxes (Q)	57th	165.1	120.0	141.3	94.1	223.3	29.4	(NA)	123.1	100.0
17. Ratio, price to unit labor cost, manufacturing ..	61st	105.7	100.6	99.4	94.5	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	61st	161.0	144.6	234.9	218.7	76.0	32.9	52.4	347.2	148.6
23. Industrial materials prices	61st	118.6	91.7	109.1	82.0	112.4	70.5	39.8	80.9	57.7
24. New orders, machinery and equipment industries	61st	155.9	134.8	156.4	130.1	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	61st	123.9	136.4	108.9	157.9	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments ...	61st	115.5	106.6	105.7	108.9	132.7	87.6	64.2	102.8	87.3
43. Unemployment rate (percent), total (inverted) ³ ..	61st	+1.4	-1.7	-2.9	-1.5	(NA)	-19.0	(NA)	(NA)	(NA)
47. Industrial production	61st	139.1	121.7	110.8	127.8	196.7	72.9	60.4	124.8	118.3
49. GNP in current dollars (Q)	60th	141.5	130.7	131.7	141.5	205.8	77.3	57.7	127.4	(NA)
50. GNP in 1958 dollars (Q)	60th	129.4	119.7	114.1	126.5	(NA)	92.4	79.6	129.0	(NA)
51. Bank debits, all SMSA's except N.Y.	61st	174.2	145.7	146.4	150.0	175.8	57.0	53.5	159.6	112.1
52. Personal income	61st	139.7	130.0	132.5	137.7	200.5	77.5	59.0	128.2	(NA)
54. Sales of retail stores	61st	139.8	120.1	128.1	129.1	137.4	80.8	59.5	111.8	115.6
55. Wholesale prices except farm products and foods	61st	102.8	100.9	111.5	109.0	112.3	89.7	68.9	85.4	64.4
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual	57th	152.5	97.9	115.7	120.6	(NA)	78.7	20.9	128.2	68.1
b. Anticipated ⁴	63d	162.3	106.0	119.6	115.2	(NA)	48.4	20.3	123.2	69.0
62. Labor cost per unit of output, manufacturing ...	61st	98.1	100.5	112.3	114.6	139.6	95.0	68.2	84.5	72.2
64. Book value of manufacturers' inventories	60th	127.1	111.5	116.9	145.1	154.9	105.2	(NA)	(NA)	(NA)
66. Consumer installment debt	60th	165.4	150.0	168.8	268.0	58.2	122.0	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q) ...	60th	103.7	103.7	141.3	134.5	(NA)	52.4	96.4	111.0	82.0
OTHER SELECTED U.S. SERIES										
95. Surplus or deficit, Fed. income and prod. acct. (Q) ³	57th	-7.4	-5.1	+7.0	-8.4	(NA)	(NA)	(NA)	(NA)	(NA)
98. Change in money supply and time deposits ^{3,5}	59th	+8.12	+5.86	-0.72	+5.58	(NA)	(NA)	(NA)	(NA)	(NA)

NOTE: For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 19, 23, 41, 47, 52, 54, 55, 62, 64, and 66), the value for the month indicated in the 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 1, 2, 3, 6, 7, 9, 13, 14, 17, 24, 29, and 51), the average of the 3 months centered on the reference peak month is used as the base. See MCD footnote to appendix C. For all earlier expansions except the one beginning in June 1938, the peak had been passed and a reference contraction was underway by the month indicated in the 1st column. See appendix A for the reference peak dates. NA = not available.

¹Based on period from February 1961 (current trough) to latest month for which data are available. Measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. ²Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. ³Measures are differences from the reference peak levels. ⁴Anticipated expenditures (2d quarter 1966) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries. ⁵Changes are computed in a 6-term moving average of the seasonally adjusted series.

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.....	61st	+5.9	+4.5	+1.3	+1.9	+28.0	-7.4	-26.0	+6.6	+5.3
2. Accession rate, manufacturing.....	60th	+17.5	+23.0	+16.0	-5.5	+106.0	-4.1	-42.6	+109.4	+220.5
3. Layoff rate, manufacturing (inverted).....	60th	+148.5	+79.6	+6.7	+43.9	(NA)	-11.6	-28.3	+51.5	(NA)
6. New orders, durable goods industries.....	61st	+69.7	+52.8	+40.2	+59.8	(NA)	+141.4	-78.4	-7.3	+153.1
7. Private nonfarm housing starts.....	61st	+20.9	+45.6	-0.8	+2.8	-12.4	+274.4	-90.5	-4.6	+122.6
9. Construction contracts, commercial and industrial, floor space ²	60th	+83.7	+49.8	+34.6	+59.5	+48.3	+116.3	-86.7	+81.6	+76.7
13. New business incorporations.....	60th	+25.1	+37.3	+57.9	+42.6	-46.2	-28.0	-12.0	+46.6	+13.4
14. Liabilities of business failures (inverted).....	61st	-6.2	-43.8	-40.0	-40.3	(NA)	(NA)	-34.3	+25.4	+56.3
16. Corporate profits after taxes (Q).....	57th	+88.1	+54.5	+47.4	+15.5	(NA)	(NA)	(NA)	+128.6	(NA)
17. Ratio, price to unit labor cost, manufacturing..	61st	+6.7	+6.1	+1.7	-2.9	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	61st	+43.0	+65.7	+85.6	+110.4	+21.0	+58.7	-60.0	+233.3	+100.9
23. Industrial materials prices.....	61st	+24.4	+5.5	+9.1	+9.2	+66.1	+69.8	-59.2	-3.6	+38.0
24. New orders, machinery and equipment industries	61st	+64.4	+52.7	+68.0	+48.4	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	61st	+27.8	+34.1	-9.0	-1.3	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments..	61st	+17.7	+10.9	+9.4	+14.8	+48.1	+28.1	-33.2	+18.3	+26.7
43. Unemployment rate (percent), total (inverted) ³ .	61st	+3.0	+1.5	+0.6	+2.6	(NA)	+6.4	(NA)	(NA)	(NA)
47. Industrial production.....	61st	+47.6	+41.7	+21.8	+39.6	+187.9	+51.0	-35.8	+51.9	+73.2
49. GNP in current dollars (Q).....	60th	+41.8	+33.0	+32.7	+46.4	+133.7	+53.5	-42.5	+30.4	+40.3
50. GNP in 1958 dollars (Q).....	60th	+31.3	+24.0	+16.7	+28.6	(NA)	+28.3	-22.2	+29.4	+40.3
51. Bank debits, all SMSA's except N.Y.....	61st	+70.1	+50.3	+44.1	+56.2	+110.5	+49.5	-50.8	+64.7	+44.6
52. Personal income.....	61st	+38.3	+29.7	+32.5	+44.4	+125.2	+57.4	-41.5	+28.1	+46.7
54. Sales of retail stores.....	61st	+43.3	+22.0	+28.9	+29.1	+68.5	+53.5	-40.5	+11.8	+23.3
55. Wholesale prices except farm products and foods.....	61st	+2.9	+1.4	+12.4	+14.8	+18.9	+23.9	-25.9	-6.4	+1.7
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual.....	57th	+63.5	+21.9	+21.1	+50.7	(NA)	+359.0	-76.2	+83.8	+98.3
b. Anticipated ⁴	63d	+74.0	+31.9	+25.2	+44.0	(NA)	+182.1	-76.8	+76.5	+101.0
62. Labor cost per unit of output, manufacturing...	61st	-2.9	-5.6	+9.2	+18.6	+34.5	+29.5	-30.8	-17.8	-19.8
64. Book value of manufacturers' inventories.....	60th	+28.5	+15.7	+25.1	+55.4	+63.6	+77.6	(NA)	(NA)	(NA)
66. Consumer installment debt.....	60th	+60.0	+48.8	+63.2	+114.1	-37.6	+155.3	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)...	60th	+11.7	+20.1	+48.0	+34.0	(NA)	-32.6	+0.2	+26.6	-24.0
OTHER SELECTED U.S. SERIES										
95. Surplus or deficit, Fed. income and prod. acct.(Q) ³	57th	+3.1	+9.9	+5.8	-2.1	(NA)	(NA)	(NA)	(NA)	(NA)
98. Change in money supply and time deposits ^{3,5}	59th	+2.64	-0.20	-3.72	+4.76	(NA)	(NA)	(NA)	(NA)	(NA)

NOTE: For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 19, 23, 41, 47, 52, 54, 55, 62, 64, and 66), the value for the month indicated in the 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 the quarterly series (series 16, 49, 50, 61, and 67). For series with an MCD of "3" or more (series 1, 2, 3, 6, 7, 9, 13, 14, 17, 24, 29, and 51), the average of the 3 months centered on the reference trough month is used as the base. See MCD footnote to appendix C. For all earlier expansions except the one beginning in June 1938, the peak had been passed and a reference contraction was underway by the month indicated in the 1st column. See appendix A for the reference peak dates. NA=not available.

¹Based on period from February 1961 (current trough) to latest month for which data are available. Measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. ²Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. ³Measures are differences from the reference trough levels. ⁴Anticipated expenditures (2d quarter 1966) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries. ⁵Changes are computed in a 6-term moving average of the seasonally adjusted series.

APPENDIXES

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

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

¹25 cycles, 1857-1960.

³4 cycles, 1945-1960.

⁵7 cycles, 1920-1960.

²9 cycles, 1920-1960.

⁴21 cycles, 1857-1960.

⁶3 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.....	Mar. '61	Apr. '58	Mar. '54	July '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	Sep. '53	Jan. '49	(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).....	4thQ '60	1stQ '58	2ndQ '54	4thQ '49	2ndQ '38	1stQ '33	(NSC)	(NSC)	4thQ '21
50. GNP in 1958 dollars (Q).....	1stQ '61	1stQ '58	2ndQ '54	2ndQ '49	1stQ '38	3rdQ '32	(NSC)	(NSC)	(NA)
52. Personal income.....	(NSC)	Feb. '58	Apr. '54	July '49	May '38	Mar. '33	4thQ '26	2ndQ '24	2ndQ '21
53. Labor income in mining, mfg., construction..	Dec. '60	May '58	Sep. '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.	Sep. '61	Apr. '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...	May '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	Oct. '55	Feb. '51	May '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	July '50	Oct. '47	(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 1958 dollars (Q).....	1stQ '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	Aug. '57	July '53	Aug. '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.	Mar. '61	Apr. '58	Mar. '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 I.—Average Percentage Changes

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
NBER LEADING INDICATORS											
1. Avg. workweek, prod. workers, mfg....	Jan. '53-Sep. '65	.48	.42	.19	2.23	3	.74	2.08	1.50	11.69	3.75
2. Accession rate, manufacturing.....	Jan. '53-Sep. '65	4.75	4.47	1.40	3.20	4	.84	2.14	1.54	9.50	3.72
30. Nonagri. placements, all industries...	Jan. '53-Sep. '65	1.83	1.34	1.09	1.23	2	.63	2.11	1.52	7.24	3.97
3. Layoff rate, manufacturing.....	Jan. '53-Sep. '65	9.20	8.26	3.42	2.41	3	.77	1.95	1.46	8.94	4.69
4. Temporary layoff, all industries.....	Jan. '53-Sep. '65	17.13	16.59	3.64	4.55	5	.96	1.57	1.42	6.61	2.69
5. Average weekly initial claims, State unemployment insurance.....	Jan. '53-Sep. '65	4.95	4.38	2.17	2.02	2	.95	1.69	1.42	12.67	3.97
6. New orders, durable goods industries..	Jan. '53-Sep. '65	3.76	3.33	1.51	2.20	3	.66	1.81	1.58	8.44	4.41
24. New orders, mach. and equip. indus....	Jan. '53-Sep. '65	4.18	3.81	1.52	2.51	3	.88	1.83	1.60	10.86	3.41
9. Construction contracts, commercial and industrial.....	Jan. '53-Sep. '65	9.30	9.17	.97	9.41	6	(1)	1.60	1.48	12.67	3.00
10. Contracts and orders, plant and equip.	Jan. '53-Sep. '65	4.69	4.39	1.43	3.08	4	.84	1.88	1.71	9.50	3.39
7. Private nonfarm housing starts.....	May '59-Sep. '65	7.16	7.08	.89	7.91	6	(1)	1.38	1.38	15.20	2.63
29. New building permits, private housing.	Jan. '53-Sep. '65	3.65	3.28	1.29	2.54	3	.80	1.85	1.52	13.82	2.88
38. Index of net business formation.....	Jan. '53-Sep. '65	.79	.60	.53	1.15	2	.66	2.71	1.63	6.61	4.08
13. New business incorporations.....	Jan. '53-Sep. '65	2.49	2.18	1.00	2.18	3	.78	1.92	1.63	7.24	3.19
14. Liabilities of business failures.....	Jan. '53-Sep. '65	18.74	18.24	1.70	10.72	6	(1)	1.49	1.39	8.94	2.23
15. Large business failures.....	Jan. '53-Sep. '65	12.31	12.12	1.54	7.84	6	(1)	1.55	1.46	11.69	2.58
17. Ratio, price to unit labor cost, mfg..	Jan. '53-Sep. '65	.59	.49	.25	1.92	3	.81	2.20	1.79	6.61	4.55
19. Stock prices, 500 common stocks.....	Jan. '53-Sep. '65	2.49	1.68	1.64	1.02	2	.57	2.37	1.58	9.50	3.97
37. Purchased materials, percent reporting higher inventories.....	Jan. '53-Sep. '65	6.46	5.24	2.84	1.85	3	.76	2.37	1.62	7.60	3.57
26. Buying policy production materials, commitments 60 days or longer.....	Jan. '53-Sep. '65	5.27	4.77	1.98	2.41	3	.77	1.88	1.63	8.94	3.49
32. Vendor performance, percent reporting slower deliveries.....	Jan. '53-Sep. '65	7.47	5.79	4.00	1.45	2	.95	3.17	1.85	8.94	3.77
23. Industrial materials prices.....	Jan. '53-Sep. '65	1.31	1.04	.73	1.41	2	.99	2.49	2.11	11.69	3.87
NBER ROUGHLY COINCIDENT INDICATORS											
41. Employees in nonagri. establishments..	Jan. '53-Sep. '65	.30	.14	.26	.55	1	.55	4.90	1.46	16.89	4.90
42. Total nonagricultural employment.....	Jan. '53-Dec. '65	.36	.30	.20	1.50	2	.80	2.01	1.60	25.83	3.42
43. Unemployment rate, total.....	Jan. '53-Dec. '65	3.92	3.04	2.19	1.39	2	.72	2.54	1.60	8.16	3.95
40. Unemployment rate, married males.....	Nov. '54-Dec. '65	5.39	4.55	2.66	1.71	2	.91	3.41	1.56	7.82	4.00
45. Average weekly insured unemployment rate, State.....	Jan. '53-Sep. '65	4.19	2.19	3.29	.67	1	.67	4.90	1.75	7.60	4.90
46. Help-wanted advertising.....	Jan. '53-Sep. '65	3.00	1.87	2.30	.81	1	.81	3.10	1.39	8.94	3.10
47. Industrial production.....	Jan. '53-Sep. '65	1.02	.54	.76	.71	1	.71	3.62	1.67	11.69	3.62
51. Bank debits, all SMSA's except N.Y....	Jan. '53-Sep. '65	1.57	1.50	.64	2.34	3	.58	1.65	1.50	30.40	4.29
52. Personal income.....	Jan. '53-Sep. '65	.51	.26	.44	.58	1	.58	4.61	1.54	21.71	4.61
53. Labor income in mining, mfg., constr.	Jan. '53-Sep. '65	.84	.52	.63	.82	1	.82	2.67	1.55	13.82	2.67
54. Sales of retail stores.....	Jan. '53-Sep. '65	.89	.76	.46	1.67	2	.98	2.17	1.71	15.20	3.51
55. Wholesale prices except farm products and foods.....	Jan. '53-Sep. '65	.16	.09	.13	.71	1	.71	3.90	1.54	8.00	3.90
NBER LAGGING INDICATORS											
62. Labor cost per unit of output, mfg....	Jan. '53-Sep. '65	.56	.40	.32	1.28	2	.72	2.41	1.57	6.61	3.51
64. Book value of mfrs.' inventories.....	Jan. '53-Sep. '65	.53	.19	.49	.38	1	.38	10.13	1.63	21.71	10.13
65. Book value of manufacturers' inventories of finished goods.....	Jan. '53-Sep. '65	.56	.33	.51	.65	1	.65	8.94	1.49	13.82	8.94
66. Consumer installment debt.....	Jan. '53-Sep. '65	.84	.11	.82	.14	1	.14	11.69	1.63	21.71	11.69
OTHER SELECTED U.S. SERIES											
82. Federal cash payments to public.....	Jan. '53-Sep. '65	4.42	4.25	.82	5.16	6	(1)	1.57	1.45	8.00	2.58
83. Federal cash receipts from public.....	Jan. '55-Dec. '64	3.87	3.80	.60	6.37	6	(1)	1.59	1.43	14.87	3.35
90. Defense Dept. oblig., procurement.....	Jan. '56-Sep. '65	27.42	27.34	2.16	12.68	6	(1)	1.43	1.43	8.92	2.02
91. Defense Department obligations, total.	Jul. '53-Sep. '65	13.86	13.59	1.26	10.77	6	(1)	1.40	1.42	6.64	2.07
92. Military contract awards in U.S.....	Jan. '53-Sep. '65	24.51	24.35	2.94	8.28	6	(1)	1.63	1.57	8.44	2.83
99. New orders, defense products.....	Jan. '53-Sep. '65	22.53	22.53	1.92	11.72	6	(1)	1.57	1.48	9.50	2.53
114. Treasury bill rate.....	Jan. '53-Sep. '65	6.70	5.00	4.46	1.12	2	.73	2.53	1.77	6.61	3.68
115. Treasury bond yields.....	Jan. '53-Sep. '65	1.65	1.31	.93	1.41	2	.98	2.76	2.00	8.00	3.68
116. Corporate bond yields.....	Jan. '60-Sep. '65	1.44	1.31	.53	2.48	4	.93	2.27	1.62	5.67	3.61
117. Municipal bond yields.....	Jan. '53-Sep. '65	2.46	2.08	1.10	1.90	3	.87	2.58	1.88	8.00	3.66
118. Mortgage yields.....	Jul. '61-Sep. '65	.11	.07	.11	.65	1	.65	10.00	1.92	5.56	10.00

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

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

component, a smooth, flexible moving average of the seasonally adjusted series.

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

"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.

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

"Average Duration of Run" (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 1.65 for the series on bank debits, all SMSA's except New York (series 51). 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, 1.50 for I and 30.40 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 4.29 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 months. The increase in the ADR from 1.65 for CI to 4.29 for the MCD moving average indicates that, for this series, month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

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

Part 2.—Average Unit Changes

Monthly series	Period covered	Unit of measure	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	MCD	I/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
31. Change in book value, manufacturing and trade inventories.....	Jan.'53-Sep.'65	Ann. rate, bil. dol..	3.60	3.47	.74	4.70	5	.98	1.48	1.45	8.94	2.79
20. Change in book value of manufacturers' inventories of materials, supplies...	Jan.'53-Sep.'65	....do....	1.51	1.44	.29	4.97	6	(¹)	1.67	1.50	6.08	3.00
25. Change in unfilled orders, dur. goods.	Jan.'53-Sep.'65	Bil. dol...	.48	.46	.13	3.51	4	.98	1.69	1.62	7.60	3.10
84. Federal cash surplus or deficit.....	Jan.'55-Dec.'64	Ann. rate, bil. dol..	4.34	4.22	.82	5.16	5	.98	1.59	1.43	7.44	2.74
93. Free reserves.....	Jan.'53-Sep.'65	Mil. dol...	98.01	78.89	46.86	1.68	3	.68	2.03	1.60	10.13	3.49
85. Change in money supply.....	Jan.'53-Sep.'65	Ann. rate, percent...	3.11	3.12	.29	10.88	6	(¹)	1.37	1.37	9.50	2.67
98. Change, money supply and time deposits	Jan.'53-Sep.'65	....do....	2.52	2.53	.29	8.78	6	(¹)	1.43	1.43	10.13	2.41
112. Change in business loans.....	Aug.'59-Sep.'65	Ann. rate, bil. dol..	1.39	1.35	.35	3.87	5	.95	1.62	1.55	6.64	2.56
113. Change in consumer installment debt...	Jan.'53-Sep.'65	....do....	.87	.79	.31	2.56	3	.92	1.65	1.49	10.13	3.13
88. Merchandise trade balance.....	Jan.'53-Jun.'62	Mil. dol...	58.44	55.87	17.28	3.23	3	.97	1.82	1.61	9.42	2.64
Quarterly series	Period covered	Unit of measure	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
21. Change in business inventories, all industries.....	IQ'53-IIIQ'65	Ann. rate, bil. dol..	2.28	1.43	1.44	1.00	2	.46	1.79	1.35	4.55	2.88
95. Balance, Fed. income and product acct.	IQ'53-IIIQ'65	....do....	2.49	1.35	1.78	.76	1	.76	2.17	1.35	3.85	2.17
89a U.S. balance of payments (liquidity)..	IQ'53-IIIQ'65	Mil. dol...	340.64	225.64	216.94	1.04	2	.45	1.67	1.25	3.13	2.72

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

The measures in the above table are computed by an additive method to avoid the distortion caused by zero and negative data. Thus, "CI" is the average month-to-month (or quarter-to-quarter) change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in

the same unit of measure as the series itself. " \bar{C} " is the same for the cyclical component, which is a moving average of the seasonally adjusted series. " \bar{I} " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

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

Series	1965								1966					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
4. Temporary layoff, all industries.....	77.6	73.8	107.2	140.3	86.9	90.4	89.9	92.0	156.7	112.6	86.1	92.6	73.3	81.9
5. Average weekly initial claims, State unemployment insurance.....	82.3	83.8	105.3	83.9	77.4	88.6	104.5	138.5	147.0	108.0	92.9	91.8	81.1	82.6
13. New business incorporations ¹	103.1	105.8	102.6	95.0	93.1	94.9	86.9	107.0	111.6	92.8	116.5	101.6	102.6	105.2
14. Liabilities of business failures.....	95.7	106.6	100.7	104.7	96.7	95.8	107.6	76.2	92.4	101.0	104.8	103.0	104.3	111.1
15. Large business failures.....	99.5	102.3	86.3	95.7	91.3	94.6	95.0	83.7	110.2	114.1	111.8	106.7	100.8	101.6
17. Ratio, price to unit labor cost, mfg.	101.3	102.5	96.3	98.8	101.8	102.7	100.6	97.5	98.2	99.5	100.2	101.0	101.4	102.6
18. Profits per dollar of sales, mfg. ² ...	106.3	...	...	96.9	...	...	100.5	...	...	96.3	...	...	106.2	...
30. Nonagri. placements, all industries ¹ .	107.4	111.3	102.4	112.2	121.8	111.7	97.6	82.1	79.3	76.7	92.8	102.1	110.7	109.8
37. Purchased materials, percent reporting higher inventories.....	107.1	99.0	94.8	92.9	92.7	90.2	88.6	92.6	104.4	109.7	106.1	114.2	108.9	101.6
55. Wholesale prices except farm products and foods.....	100.0	99.9	99.9	99.9	99.8	100.0	100.0	100.1	100.1	100.0	100.0	100.0	99.9	99.9
62. Labor cost per unit of output, mfg...	98.6	97.7	104.1	101.2	98.3	97.0	99.5	102.6	102.3	100.6	99.8	98.9	98.6	97.7
81. Consumer prices.....	99.7	99.9	100.2	100.0	100.1	100.1	100.0	100.0	100.0	99.9	99.9	99.9	99.8	99.9
82. Federal cash payments to public ¹	98.4	104.0	97.0	114.2	96.9	101.9	101.4	105.8	91.4	94.4	94.1	97.8	100.3	104.7
83. Federal cash receipts from public ¹ ...	117.5	152.3	49.1	114.4	124.9	45.4	101.6	107.9	68.0	113.0	126.5	80.4	118.4	152.6
90. Defense Dept. oblig., procurement...	93.8	179.9	87.4	87.1	93.2	100.0	96.4	99.2	82.8	83.4	99.2	95.6	95.7	179.0
91. Defense Dept. obligations, total.....	88.6	143.1	115.2	92.4	99.7	106.3	91.7	96.1	94.4	82.0	97.5	96.1	91.4	142.2
92. Military contract awards in U.S.....	90.2	171.9	72.8	88.4	103.9	101.1	85.4	90.5	95.5	87.2	113.8	84.3	90.1	174.7
112. Change in business loans ³	100.0	99.6	98.9	98.5	99.3	99.9	101.3	101.3	100.4	99.5	100.5	100.5	100.2	99.8
128. Japan, industrial production index...	100.1	99.8	100.0	96.4	99.5	99.6	98.8	102.3	94.0	100.7	108.2	99.4	99.9	100.6

NOTE: These data are not published by the source agency in seasonally adjusted form. Seasonal adjustments were made by the Bureau of the Census or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of the Census. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment Program.

¹Factors are products of seasonal and trading-day factors. Seasonally adjusted data resulting from the application of these combined factors may differ slightly from those obtained by separate applications of seasonal and trading-day factors.

²Quarterly series; figures are placed in middle month of quarter.

³Factors 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. Em- ployees in non- agri. es- tablish- ments	47. Index of indus- trial produc- tion	50. GNP in 1958 dollars (Q) ¹	49. GNP in cur- rent dollars (Q) ¹	51. Bank debits, all SMSA's except New York	52. Per- sonal 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	-7.9	-31.4	(NA)	-10.9	-1.0	-4.0	+9.9	+2.2	1.1	3.3
Nov. 1948-Oct. 1949.....	-5.1	-8.5	-1.6	-3.4	-4.0	-4.7	0.0	+4.1	³ 3.8	7.9
July 1953-Aug. 1954 ⁵	-3.4	-9.1	-2.2	-0.8	+1.6	0.0	-0.7	+3.5	2.6	6.1
July 1957-Apr. 1958.....	-3.9	-14.1	-3.4	-1.8	-3.1	+0.2	-1.6	+3.2	4.2	7.4
May 1960-Feb. 1961.....	-1.9	-5.7	-1.4	-0.2	+2.4	+0.9	-2.4	+1.6	5.2	6.8
Median: ⁶										
All contractions.....	-5.6	-16.0	-1.9	-2.8	-3.1	-2.0	-1.2	+3.4	3.5	7.1
Excluding postwar con- tractions.....	-6.5	-16.0	-2.1	-2.8	-3.6	-2.4	-2.0	+3.6	3.9	7.6
4 contractions since 1948.	-3.6	-8.8	-1.9	-1.3	-0.8	+0.1	-1.2	+3.4	4.0	7.1

Expansions: Reference trough to reference peak	Percent change: Reference trough to reference peak							43. Unemployment rate, total		
	41. Em- ployees in non- agri. es- tablish- ments	47. Index of indus- trial produc- tion	50. GNP in 1958 dollars (Q) ¹	49. GNP in cur- rent dollars (Q) ¹	51. Bank debits, all SMSA's except New York	52. Per- sonal 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 3.2
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	+28.8	+44.1	+49.3	+41.4	+26.3	-5.3	7.9	2.6
Aug. 1954-July 1957.....	+8.9	+19.7	+11.8	+22.4	+28.6	+22.1	+20.0	-1.9	6.1	4.2
Apr. 1958-May 1960.....	+6.8	+25.2	+11.4	+15.1	+21.2	+13.3	+10.9	-2.2	7.4	5.2
Median: ⁶										
All expansions.....	+17.5	+35.2	+12.3	+27.5	+33.8	+26.7	+19.9	-3.7	7.1	3.3
Excluding wartime expan- sions.....	+13.0	+26.6	+12.1	+20.9	+24.4	+21.3	+14.7	-2.6	6.3	3.7
4 expansions since 1945...	+13.0	+23.6	+11.6	+28.6	+39.0	+25.3	+23.2	-2.0	6.8	3.9

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

NA Not available.

¹The 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.

²Based on average for the calendar year.

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

⁴World War II contraction or expansion period.

⁵Korean War contraction or expansion period.

⁶The 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

Historical data, including latest revisions, are presented for selected series each month. See the Series Finding Guide for the publication date of the latest historical figures for each series. 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.
54. Sales of retail stores (Mil. dol.)												
1948.....	10,883	10,866	11,021	11,210	10,906	11,173	11,257	11,331	11,230	11,240	11,159	11,404
1949.....	10,949	11,099	11,191	11,290	11,223	11,217	10,993	11,106	11,263	11,160	11,221	11,052
1950.....	11,339	11,589	11,674	11,716	11,916	12,345	13,300	13,349	12,694	12,358	12,069	12,959
1951.....	13,885	13,716	13,021	12,735	12,840	12,792	12,651	12,936	12,855	13,094	13,099	12,924
1952.....	13,030	13,274	12,890	13,208	13,708	13,885	13,512	13,212	13,430	14,047	13,891	14,266
1953.....	14,352	14,325	14,418	14,218	14,167	14,146	14,090	14,017	14,007	14,060	13,855	13,719
1954.....	13,712	14,055	14,020	13,991	13,957	14,272	13,991	13,996	14,073	14,081	14,406	14,671
1955.....	14,765	14,896	15,005	15,255	15,260	15,126	15,404	15,418	15,677	15,715	15,652	15,531
1956.....	15,495	15,370	15,663	15,516	15,771	15,797	15,744	15,826	15,906	15,933	16,106	16,193
1957.....	16,329	16,635	16,453	16,493	16,534	16,820	16,799	16,967	16,841	16,782	16,699	16,647
1958.....	16,659	16,374	16,319	16,535	16,517	16,476	16,746	16,853	16,745	16,662	17,048	17,605
1959.....	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617
1960.....	18,092	18,159	18,139	18,615	18,337	18,312	18,128	18,190	18,173	18,333	18,071	17,939
1961.....	17,918	17,894	17,984	17,865	18,024	18,091	18,234	18,322	18,416	18,527	18,761	18,827
1962.....	18,997	19,043	19,330	19,430	19,567	19,341	19,597	19,654	19,880	19,901	20,062	20,204

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SERIES FINDING GUIDE

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															Page	Issue	Page	Issue	
I. EMPLOYMENT AND UNEMPLOYMENT																			
1. Avg. workweek, production workers, mfg..	L	10	8	24	62	63	66	67	72	Jan.	'66
2. Accession rate, manufacturing	L	10	..	..	8	24	..	..	62	63	..	67	..	..	72	Jan.	'66	..	..
46. Help-wanted advertising	C	15	..	..	8	28	..	..	..	..	..	67	..	..	*66	Feb.	'64	..	..
30. Nonagricultural placements, all indus.	L	10	..	..	8	24	..	..	..	..	..	67	70	..	*66	Oct.	'63	..	..
41. Employees in nonagri. establishments.	C	15	..	59	8	24	..	..	62	63	66	67	..	71	71	Feb.	'66	..	..
42. Total nonagricultural employment	C	15	..	..	8	28	..	..	..	..	..	67	..	..	72	Feb.	'65	..	..
3. Layoff rate, manufacturing	L	10	..	..	8	24	..	..	62	63	..	67	..	..	72	Jan.	'66	..	..
4. Temporary layoff, all industries	L	10	..	..	8	24	..	..	..	..	..	67	70	..	*66	Nov.	'63	..	..
5. Initial claims, State unemploy. insurance .	L	10	..	..	8	24	..	..	..	..	..	67	70	..	*66	July	'63	..	..
45. Avg. weekly insured unemploy. rate, State.	C	15	..	..	8	28	..	..	..	..	..	67	..	..	*66	Mar.	'64	..	..
43. Unemployment rate, total	C	15	..	59	8	28	..	..	62	63	66	67	..	71	71	Feb.	'66	..	..
40. Unemployment rate, married males	C	15	..	..	8	28	..	..	..	..	..	67	..	..	71	Feb.	'66	..	..
II. PRODUCTION, INCOME AND TRADE																			
49. GNP in current dollars	C	16	..	60	8	29	..	..	62	63	66	68	..	71	71	Aug.	'65	..	..
50. GNP in 1958 dollars	C	16	..	60	8	29	..	..	62	63	66	68	..	71	71	Aug.	'65	..	..
47. Industrial production	C	16	..	59	8	28	..	..	62	63	66	67	..	71	70	Sept.	'64	..	..
52. Personal income	C	17	..	..	8	29	..	..	62	63	66	67	..	71	72	Aug.	'65	..	..
53. Labor income in mining, mfg., constr.	C	17	..	..	8	29	..	..	..	..	66	67	..	..	72	Aug.	'65	..	..
54. Sales of retail stores	C	17	..	..	8	29	..	..	62	63	66	67	..	71	72	Apr.	'66	..	..
57. Final sales	C	16	..	..	8	29	..	..	..	..	..	68	..	..	72	Aug.	'65	..	..
51. Bank debits, all SMSA's except N.Y.	C	17	..	..	8	29	..	..	62	63	..	67	..	71	72	Mar.	'65	..	..
III. FIXED CAPITAL INVESTMENT																			
29. New building permits, private housing.	L	11	..	..	8	25	..	..	62	63	66	67	..	..	74	June	'65	..	..
7. Private nonfarm housing starts	L	11	..	..	8	25	..	..	62	63	..	67	..	..	74	July	'65	..	..
38. Index of net business formation	L	12	..	..	8	25	..	..	..	..	..	67	..	..	74	June	'65	..	..
13. New business incorporations	L	12	..	..	8	25	..	..	62	63	66	67	70	..	*66	Aug.	'63	..	..
6. New orders, durable goods industries	L	11	..	..	8	24	..	..	62	63	..	67	..	..	65	May	'64	..	..
24. New orders, mach. and equip. industries ..	L	11	..	58	8	24	..	..	62	63	66	67	..	..	*66	Dec.	'63	..	..
94. Construction contracts, value	U	22	..	..	9	34	..	..	..	..	..	68	..	..	..	..	..	..	..
9. Construction contracts, comm. and indus. .	L	11	..	..	8	25	..	..	62	63	66	67	..	..	..	..	..	..	..
10. Contracts and orders, plant and equipment.	L	11	..	..	8	25	..	..	..	..	..	67	..	..	..	..	..	..	..
11. New capital appropriations, mfg.	L	11	..	..	8	25	..	..	..	..	..	68	..	..	68	Nov.	'64	..	..
61. Bus. expenditures, new plant and equip. .	Lg	18	..	60	9	30	..	..	62	63	66	68	..	..	65	June	'64	..	..
111. Corporate gross savings	U	20	..	..	9	32	..	..	..	..	..	68	..	..	72	Nov.	'65	73	July '64
96. Unfilled orders, durable goods industries .	U	22	..	..	9	34	..	..	..	..	..	68	..	..	66	June	'64	..	..
97. Backlog of capital appropriations, mfg.	U	22	..	..	9	34	..	..	..	..	..	68	..	..	68	Nov.	'64	..	..
IV. INVENTORIES																			
25. Change in unfilled orders, durable goods. .	L	14	..	..	8	27	..	..	..	..	..	69	..	..	*66	Dec.	'63	..	..
21. Change in business inventories (GNP)	L	14	..	..	8	26	..	..	..	..	..	69	..	..	71	Aug.	'65	..	..
31. Change, mfg. and trade inventories	L	14	..	..	8	27	..	..	..	..	..	69	..	..	65	June	'64	..	..
64. Manufacturers' inventories, total.	Lg	18	..	60	9	30	..	..	62	63	66	67	..	..	66	June	'64	..	..
20. Change, mtls. and supplies inventories	L	14	..	..	8	27	..	..	..	..	..	69	..	..	64	June	'64	..	..
65. Mfrs.' inventories, finished goods	Lg	18	..	..	9	30	..	..	..	..	..	67	..	..	66	June	'64	..	..
37. Purchased, materials, higher inventories ..	L	14	..	..	8	27	..	..	..	..	..	67	70	..	*68	June	'63	..	..
26. Buying policy, production materials	L	14	..	..	8	27	..	..	..	..	..	67	..	..	65	June	'64	..	..
32. Vendor performance, slower deliveries	L	14	..	..	8	27	..	..	..	..	..	67	..	..	*66	Mar.	'64	..	..
V. PRICES, COSTS AND PROFITS																			
23. Industrial materials prices	L	14	..	58	8	27	..	..	62	63	66	67	..	..	*66	Jan.	'64	..	..
19. Stock prices, 500 common stocks	L	13	..	58	8	26	..	..	62	63	66	67	..	..	66	Apr.	'64	..	..
55. Wholesale prices exc. farm prod. and foods	C	17	..	59	8	29	..	..	62	63	..	67	70	..	69	Aug.	'64	..	..
81. Consumer prices	U	22	..	..	9	34	..	..	..	..	..	68	70	..	70	Aug.	'64	..	..
62. Labor cost per unit of output, mfg.	Lg	18	..	61	9	30	..	..	62	63	66	67	70	..	73	Oct.	'65	..	..
68. Labor cost per dollar of real corp. GNP. .	Lg	18	..	..	9	30	..	..	..	..	..	68	..	..	73	Oct.	'65	..	..
16. Corporate profits after taxes	L	13	..	..	8	26	..	..	62	63	..	68	..	..	71	Aug.	'65	..	..
17. Ratio, price to unit labor cost, mfg.	L	13	..	58	8	26	..	..	62	63	66	67	70	..	73	Oct.	'65	..	..
18. Profits per dollar of sales, mfg.	L	13	..	..	8	26	..	..	..	..	..	68	70	..	64	June	'64	..	..
22. Profits to income originating, corporate. .	L	13	..	..	8	26	..	..	..	..	..	68	..	..	74	Sept.	'65	..	..

L = leading, C = roughly coincident, Lg = lagging, U = unclassified (includes "other selected U.S. series" and "international comparisons"). *Appendix G.

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VI. MONEY AND CREDIT																		
85. Change in money supply	U	20	9	32	69	73	Aug.	'65
98. Change, money supply and time deposits ..	U	20	..	61	9	32	62	63	..	69	..	74	Aug.	'65
93. Free reserves	U	20	..	..	9	32	..	..	..	..	69	..	..	66	Oct.	'64	..	..
66. Consumer installment debt	Lg	18	..	..	9	30	..	..	62	63	..	67	..	70	Aug.	'64	..	..
113. Change, consumer installment debt	U	20	..	..	9	33	..	..	..	..	69	..	..	71	July	'64	73	July '64
112. Change in business loans	U	20	..	..	9	32	..	..	..	..	69	70	..	71	July	'64	73	July '64
110. Total private borrowing	U	20	..	..	9	32	..	..	..	..	68	..	..	72	Nov.	'65	73	July '64
VII. FOREIGN TRADE AND PAYMENTS																		
86. Exports, excluding military aid	U	22	..	..	9	33	..	..	..	..	68	..	..	71	Feb.	'66	..	..
87. General imports	U	22	..	..	9	34	..	..	..	..	68	..	..	72	Feb.	'66	..	..
88. Merchandise trade balance	U	22	..	..	9	34	..	..	..	..	69	..	..	72	Feb.	'66	..	..
89. U.S. balance of payments	U	22	..	..	9	34	..	..	..	..	69	..	..	74	July	'65	..	..
VIII. FEDERAL GOVERNMENT ACTIVITIES																		
83. Federal cash receipts from public	U	19	..	..	9	31	..	..	..	..	67	70	..	73	Aug.	'65	..	..
82. Federal cash payments to public	U	19	..	..	9	31	..	..	..	..	67	70	..	73	Aug.	'65	..	..
84. Federal cash surplus or deficit	U	19	..	..	9	31	..	..	..	..	69	..	..	73	Aug.	'65	..	..
95. Balance, Fed. income and prod. account ..	U	19	..	61	9	31	..	..	62	63	..	69	..	72	Aug.	'65	..	..
91. Defense Department obligations, total	U	19	..	..	9	31	..	..	..	..	67	70	..	70	Sept.	'64	..	..
90. Defense Dept. obligations, procurement ..	U	19	..	..	9	31	..	..	..	..	67	70	..	70	Sept.	'64	..	..
92. Military contract awards in U.S.	U	19	..	..	9	31	..	..	..	..	67	70	..	70	Sept.	'64	..	..
99. New orders, defense products	U	19	..	..	9	32	..	..	..	..	67	..	..	66	Oct.	'64	..	..
IX. INTERNATIONAL COMPARISONS																		
121. Industrial production, OECD	U	23	..	..	..	35	..	..	..	..	68	..	..	66	Oct.	'64	..	..
122. Industrial production, United Kingdom	U	23	..	..	..	35	..	..	..	..	68	..	..	67	Oct.	'64	..	..
123. Industrial production, Canada	U	23	..	..	..	35	..	..	..	..	68	..	..	67	Oct.	'64	..	..
125. Industrial production, West Germany	U	23	..	..	..	35	..	..	..	..	68	..	..	67	Oct.	'64	..	..
126. Industrial production, France	U	23	..	..	..	35	..	..	..	..	68	..	..	67	Oct.	'64	..	..
127. Industrial production, Italy	U	23	..	..	..	35	..	..	..	..	68	..	..	68	Oct.	'64	..	..
128. Industrial production, Japan	U	23	..	..	..	35	..	..	..	..	68	70	..	68	Oct.	'64	..	..
DIFFUSION INDEXES																		
D1. Average workweek	1-month..	..	..	39	..	..	42	46-7	..	..	..	..	..	72	Mar.	'65	..	..
	9-month..	..	..	39	..	..	42	46-7	..	..	..	..	..	68	Oct.	'64	..	..
D5. Initial claims	1-month..	..	..	39	..	..	43	56	..	..	..	..	..	73	May	'65	..	..
	9-month..	..	..	39	..	..	43	56	..	..	..	..	..	73	May	'65	..	..
D6. New orders	1-month..	..	..	39	..	..	42	46-9	..	..	..	..	..	72	Apr.	'65	..	..
	9-month..	..	..	39	..	..	42	46-9	..	..	..	..	..	69	Oct.	'64	..	..
D11- Capital appropriations	1-quarter..	..	..	39	..	..	42	..	..	..	..	..	..	73	Feb.	'65	..	..
	3-quarter..	..	..	39	..	..	42	..	..	..	..	..	..	73	Feb.	'65	..	..
D19. Stock prices	1-month..	..	..	39	..	..	43	55	..	..	..	..	..	72	Apr.	'65	..	..
	9-month..	..	..	39	..	..	43	55	..	..	..	..	..	69	Oct.	'64	..	..
D23. Industrial materials prices	1-month..	..	..	39	..	..	43	48-9	..	..	..	..	..	72	Apr.	'65	..	..
	9-month..	..	..	39	..	..	43	48-9	..	..	..	..	..	73	Feb.	'65	..	..
D34. Profits, mfg.	1-quarter..	..	..	39	..	..	43	..	..	..	..	..	..	69	Oct.	'64	..	..
D35. Net sales, mfrs	4-quarter..	..	..	41	..	..	45	..	..	..	..	..	..	70	Nov.	'64	..	..
D36. New orders	4-quarter..	..	..	41	..	..	45	..	..	..	..	..	..	70	Nov.	'64	..	..
D41. Employees in nonagri. establish ..	1-month..	..	..	40	..	..	44	50-3	..	..	..	..	..	72	Apr.	'65	..	..
	6-month..	..	..	40	..	..	44	50-3	..	..	..	..	..	70	Oct.	'64	..	..
D47. Industrial production	1-month..	..	..	40	..	..	44	52-3	..	..	..	..	..	73	Apr.	'65	..	..
	6-month..	..	..	40	..	..	44	52-3	..	..	..	..	..	70	Oct.	'64	..	..
D48. Freight carloadings	4-quarter..	..	..	41	..	..	45	..	..	..	..	..	..	68-9	Nov.	'64	..	..
D54. Retail sales	1-month..	..	..	40	..	..	44	48-51	..	..	..	..	..	73	Apr.	'65	..	..
	9-month..	..	..	40	..	..	44	48-51	..	..	..	..	..	70	Oct.	'64	..	..
D58. Wholesale prices, mfg	1-month..	..	..	40	..	..	44	52-5	..	..	..	..	..	73	Apr.	'65	..	..
	6-month..	..	..	40	..	..	44	52-5	..	..	..	..	..	73	Feb.	'65	..	..
D61. New plant and equip. expend. ..	1-quarter..	..	..	41	..	..	45	..	..	..	..	..	..	69	Nov.	'64	..	..

L = leading, C = roughly coincident, Lg = lagging, U = unclassified (includes "other selected U.S. series" and "international comparisons"). *Appendix G.

ORDER FORM		Mail order form with payment to:		FEDERAL GOVERNMENT AGENCIES ONLY:	
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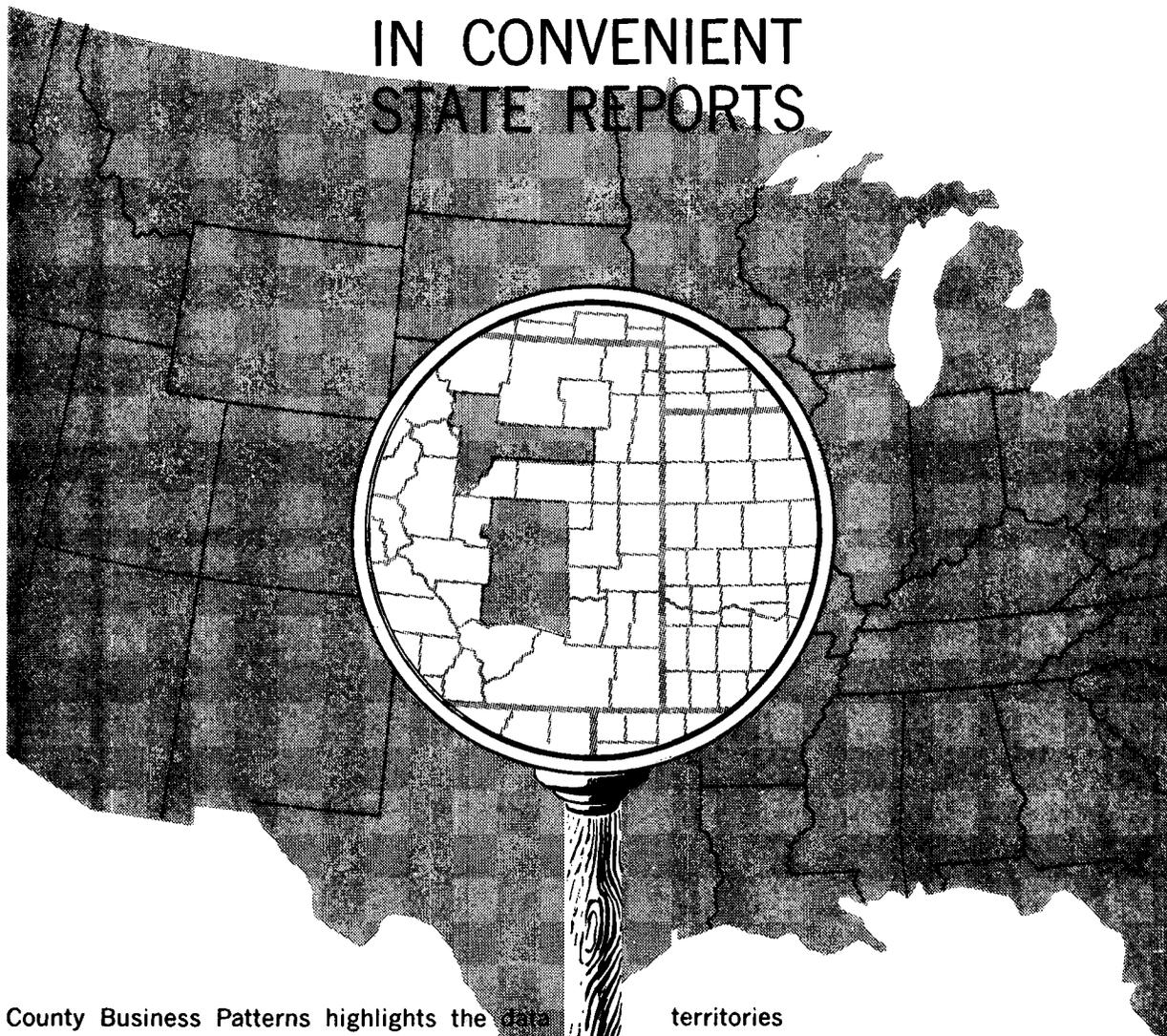
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Titles and Sources of Principal Business Cycle Series and Diffusion Indexes

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 Roman numeral identifies the economic process group in which a series is listed in the Finding Guide. Thus, "(M,II)" indicates a monthly series listed in group II. 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,I).--Department of Labor, Bureau of Labor Statistics
- *2. Accession rate, manufacturing (M,I).--Department of Labor, Bureau of Labor Statistics
- *3. Layoff rate, manufacturing (M,I).--Department of Labor, Bureau of Labor Statistics
4. Number of persons on temporary layoff, all industries (M,I).--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,I).--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
- *6. Value of manufacturers' new orders, durable goods industries (M,III).--Department of Commerce, Bureau of the Census
- *7. New private nonfarm dwelling units started (M,III).--Department of Commerce, Bureau of the Census
- *9. Construction contracts awarded for commercial and industrial buildings, floor space (M,III).--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,III).--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,III).--National Industrial Conference Board; component industries are seasonally adjusted and added to obtain seasonally adjusted total
13. Number of new business incorporations (M,III).--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,VI).--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,VI).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
- *16. Corporate profits after taxes (Q,V).--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,V).--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,V).--Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census
- *19. Index of stock prices, 500 common stocks (M,V).--Standard and Poor's Corporation; no seasonal adjustment
20. Change in book value of manufacturers' inventories of materials and supplies (M,IV).--Department of Commerce, Bureau of the Census
- *21. Change in business inventories, farm and nonfarm, after valuation adjustment (GNP component) (Q,IV).--Department of Commerce, Office of Business Economics
22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q,V).--Department of Commerce, Office of Business Economics
- *23. Index of industrial materials prices (M,V).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
24. Value of manufacturers' new orders, machinery and equipment industries (M,III).--Department of Commerce, Bureau of the Census
25. Change in manufacturers' unfiled orders, durable goods industries (M,IV).--Department of Commerce, Bureau of the Census
26. Buying policy--production materials, percent reporting commitments 60 days or longer (M,IV).--National Association of Purchasing Agents; no seasonal adjustment
29. Index of new private housing units authorized by local building permits (M,III).--Department of Commerce, Bureau of the Census
30. Nonagricultural placements, all industries (M,I).--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,IV).--Department of Commerce, Office of Business Economics
32. Vendor performance, percent reporting slower deliveries (M,IV).--Chicago Purchasing Agents Association; no seasonal adjustment
37. Percent reporting higher inventories, purchased materials (M,IV).--National Association of Purchasing Agents; seasonal adjustment by Bureau of the Census
- *38. Index of net business formation (M,III).--Dun and Bradstreet, Inc., and Department of Commerce, Bureau of the Census; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.

15 NBER ROUGHLY COINCIDENT INDICATORS

40. Unemployment rate, married males, spouse present (M,I).--Department of Labor, Bureau of Labor Statistics
- *41. Number of employees in nonagricultural establishments (M,I).--Department of Labor, Bureau of Labor Statistics
42. Total nonagricultural employment, labor force survey (M,I).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- *43. Unemployment rate, total (M,I).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
45. Average weekly insured unemployment rate, State programs (M,I).--Department of Labor, Bureau of Employment Security
46. Index of help-wanted advertising in newspapers (M,I).--National Industrial Conference Board
- *47. Index of industrial production (M,II).--Board of Governors of the Federal Reserve System
- *49. Gross national product in current dollars (Q,II).--Department of Commerce, Office of Business Economics
- *50. Gross national product in 1958 dollars (Q,II).--Department of Commerce, Office of Business Economics
- *51. Bank debits, all standard metropolitan statistical areas except New York (224 SMSA's) (M,II).--Board of Governors of the Federal Reserve System
- *52. Personal income (M,II).--Department of Commerce, Office of Business Economics
53. Labor income in mining, manufacturing, and construction (M,II).--Department of Commerce, Office of Business Economics
- *54. Sales of retail stores (M,II).--Department of Commerce, Bureau of the Census
- *55. Index of wholesale prices, all commodities other than farm products and foods (M,V).--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
57. Final sales (series 49 minus series 21) (Q,II).--Department of Commerce, Office of Business Economics

7 NBER LAGGING INDICATORS

- *61. Business expenditures on new plant and equipment, total (Q,II).--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,V).--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,IV).--Department of Commerce, Bureau of the Census
65. Book value of manufacturers' inventories of finished goods, all manufacturing industries (EOM,IV).--Department of Commerce, Bureau of the Census
- *66. Consumer installment debt (EOM,VI).--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 (EOQ,VI).--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 1958 dollars) (Q,V).--Department of Commerce, Office of Business Economics, National Income Division

Continued on reverse

Titles and Sources of Principal Business Cycle Series and Diffusion Indexes--Con.

28 OTHER SELECTED U.S. SERIES

81. Index of consumer prices (M,V)--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
82. Federal cash payments to the public (M,VIII)--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget; seasonal adjustment by the Bureau of the Census
83. Federal cash receipts from the public (Q,M,VIII)--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget; seasonal adjustment by the Bureau of the Census
84. Federal cash surplus or deficit (Q,M,VIII)--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget; seasonal adjustment by the Bureau of the Census
85. Percent change in total U.S. money supply (demand deposits plus currency) (M,VI)--Board of Governors of the Federal Reserve System
86. Exports, excluding military aid shipments, total (M,VII)--Department of Commerce, Bureau of the Census
87. General imports, total (M,VII)--Department of Commerce, Bureau of the Census
88. Merchandise trade balance (series 86 minus series 87) (M,VII)--Department of Commerce, Bureau of the Census
89. Excess of receipts or payments in U.S. balance of payments (Q,VII)--Department of Commerce, Office of Business Economics
90. Defense Department obligations, procurement (M,VIII)--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
91. Defense Department obligations, total (M,VIII)--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
92. Military prime contract awards, U.S. business firms (M,VIII)--Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census
93. Free reserves (member bank excess reserves minus borrowings) (M,VI)--Board of Governors of the Federal Reserve System; no seasonal adjustment
94. Index of construction contracts, total value (M,III)--F. W. Dodge Corporation
95. Surplus or deficit, Federal Income and product account (Q,VIII)--Department of Commerce, Office of Business Economics
96. Manufacturers' unfilled orders, durable goods industries (EOM,III)--Department of Commerce, Bureau of the Census
97. Backlog of capital appropriations, manufacturing (EOQ,III)--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,VI)--Board of Governors of the Federal Reserve System
99. New orders, defense products (M,VIII)--Department of Commerce, Bureau of the Census
110. Total funds raised by private nonfinancial borrowers in credit markets (Q,VI)--Board of Governors of the Federal Reserve System
111. Gross retained earnings of nonfinancial corporations (Q,III)--Board of Governors of the Federal Reserve System
112. Net change in bank loans to businesses (M,VI)--Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census
113. Net change in consumer installment debt (M,VI)--Board of Governors of the Federal Reserve System
114. Discount rate on new issues of 91-day Treasury bills (M,VI)--Board of Governors of the Federal Reserve System; no seasonal adjustment
115. Yield on long-term Treasury bonds (M,VI)--Treasury Department; no seasonal adjustment
116. Yield on new issues of high-grade corporate bonds (M,VI)--First National City Bank of New York and Treasury Department; no seasonal adjustment
117. Yield on municipal bonds, 20-bond average (M,VI)--The Bond Buyer; no seasonal adjustment
118. Secondary market yields on FHA mortgages (M,VI)--Federal Housing Administration; no seasonal adjustment

7 INTERNATIONAL COMPARISONS

121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M,IX)--Organization for Economic Cooperation and Development
122. United Kingdom, index of industrial production (M,IX)--Central Statistical Office (London)
123. Canada, index of industrial production (M,IX)--Dominion Bureau of Statistics (Ottawa)
125. West Germany, index of industrial production (M,IX)--Statistisches Bundesamt (Wiesbaden)
126. France, index of industrial production (M,IX)--Institut National de Statistique et des Etudes Economiques (Paris)
127. Italy, index of industrial production (M,IX)--Istituto Centrale di Statistica (Rome)
128. Japan, index of industrial production (M,IX)--Ministry of International Trade and Industry (Tokyo); seasonal adjustment by compiler and Bureau of the Census
- ... United States, index of industrial production (M,II)--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