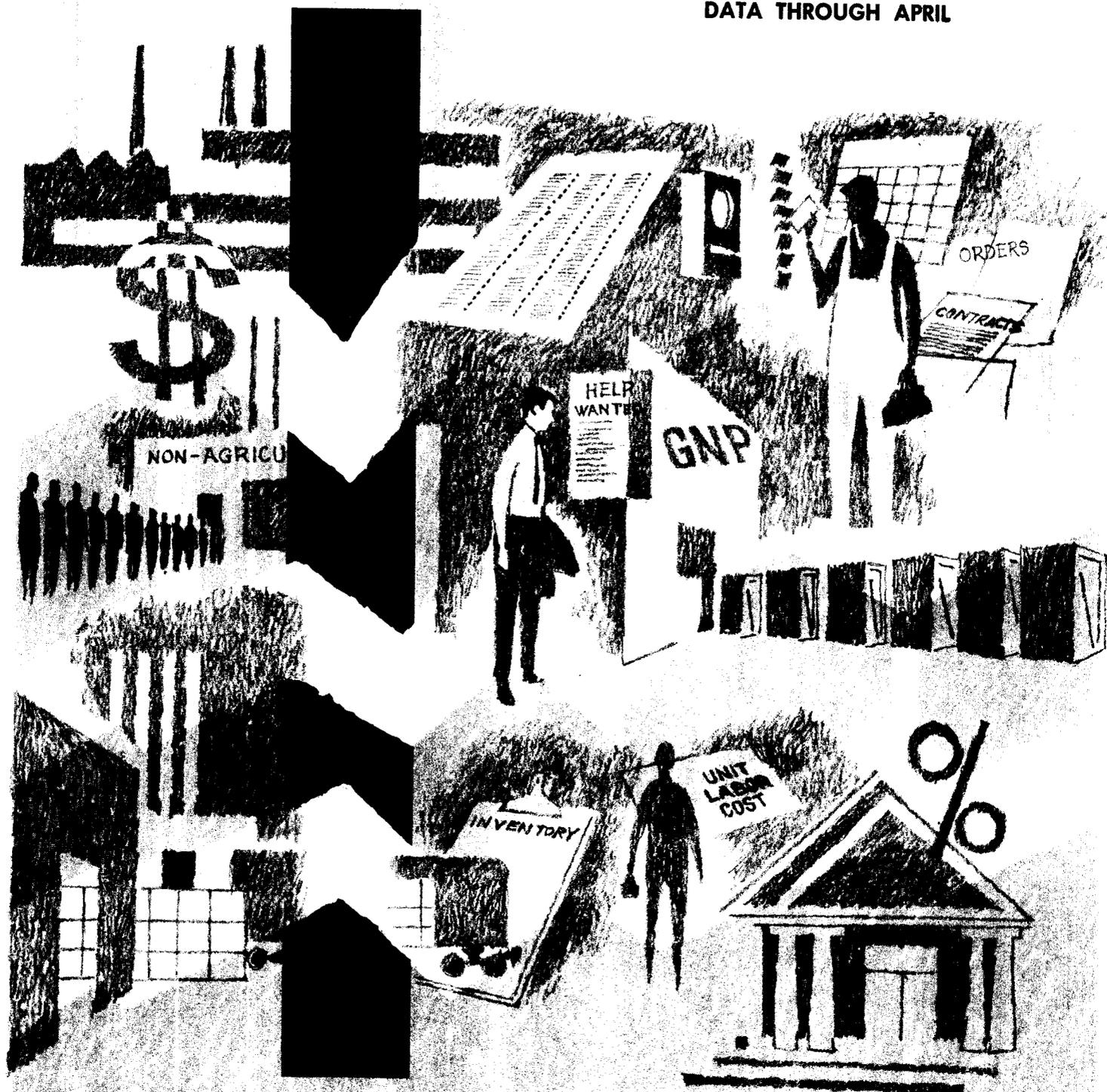


BUSINESS CYCLE DEVELOPMENTS

May 1965

DATA THROUGH APRIL



U.S. DEPARTMENT OF COMMERCE
Bureau of the Census



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

BUREAU OF THE CENSUS

A. Ross Eckler, Acting Director

Morris H. Hansen, Asst. Director for Research and Development

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—

Feliks Tamm — Computation of business cycle measures,

Allan H. Young—Selection of seasonal adjustment methods,

Eugene L. Rossidivito — Specifications for computer processing,

Betty F. Tunstall—Collection and compilation of basic data.

Editorial supervision is provided by Geraldine Censky of the Statistical Reports Division. Stuart I. Freeman is responsible for publication design.

The cooperation of various government and private agencies which provide data is gratefully acknowledged. The agencies furnishing data are indicated in the list of series and sources on the back cover of this report.

Subscription price is \$6 a year (\$1.50 additional for foreign mailing). Single issues are 60 cents.

Airmail delivery is available at an additional charge. For information about domestic or foreign air mail delivery, write to the Superintendent of Documents (address below), enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to U.S. Government Printing Office, Washington, D.C. 20402, or to any U.S. Department of Commerce Field Office.

JULIUS SHISKIN, Chief Economic Statistician

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

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

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

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

BUSINESS CYCLE DEVELOPMENTS

May 1965
DATA THROUGH APRIL
Series ESI No. 65-5

CONTENTS

New Features and Changes for This Issue	iii
Data Bank of Business Cycle Series	iv
BCD Technical Papers	iv

Descriptions and Procedures

Introduction	1
Method of Presentation	1
Designation of Business Cycle Turning Points	2
Seasonal and Related Statistical Adjustments	2
MCD Moving Averages	2
Analytical Measures of Current Change	3
Comparisons of Cyclical Patterns	4
Charts	5
How to Read Charts 1 and 2	6

Basic Data

TABLE 1. Changes Over 4 Latest Months	8
CHART 1. Business Cycle Series From 1948 to Present	10
TABLE 2. Latest Data for Business Cycle Series	24

Analytical Measures

TABLE 3. Distribution of "Highs" for Current and Comparative Periods ..	38
CHART 2. Diffusion Indexes From 1948 to Present	39
TABLE 4. Latest Data for Diffusion Indexes	42
TABLE 5. Direction of Change for Components of Selected Diffusion Indexes	46

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.



CONTENTS

CONTINUED

Cyclical Comparisons

<i>CHART 3. Comparisons of Reference Cycles</i>	56
<i>CHART 4. Comparisons of Specific Cycles</i>	59
TABLE 6. Comparisons From Reference Peak Levels and Reference Trough Dates	62
TABLE 7. Comparisons From Reference Trough Levels and Reference Trough Dates	63
TABLE 8. Comparisons From Specific Peak and Trough Levels and Specific Trough Dates	64

Appendixes

Appendix A. Business Cycle Expansions and Contractions in the United States: 1854 to 1961	65
Appendix B. Specific Trough and Peak Dates for Selected Business Indicators	66
Appendix C. Average Changes and Related Measures for Business Cycle Series	67
Appendix D. Current Adjustment Factors for Business Cycle Series	70
Appendix E. Percent Change for Selected Series Over Contraction and Expansion Periods of Business Cycles: 1920 to 1961	71
Appendix F. Historical Data for Selected Series	72

Index

Series Index to Charts, Tables, and Appendixes	75
--	----

■ *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 series on net change in the business population, operating businesses (series 12) has been discontinued by the source agency. In its place, a new index of net business formation (series 38) has been substituted. This index is compiled by the Bureau of the Census from monthly national data on number of new business incorporations, number of business failures, and confidential data on telephones installed.

The data were combined into an index by (1) computing the month-to-month rates of change for each series, (2) standardizing the percentage changes for each series by dividing each month-to-month rate of change by the average rate of change, without regard to sign, for that series over the whole period, (3) averaging these standardized percentages for all series by month (with each series assigned the same weight) with regard to sign, (4) cumulating the resulting averages multiplicatively, and (5) standardizing the resulting index so the average month-to-month change is "1". (For a detailed explanation of the method of constructing such an index, see appendix A of Signals of Recession and Recovery, Occasional Paper No. 77, National Bureau of Economic Research, Inc., New York, 1961, pp. 123-125.)

2. The series on Federal cash payments to the public and Federal cash receipts from the public (series 82 and 83, respectively) have been revised by the Office of Budget Review, Bureau of the Budget. Revisions of the basic data reflect an adjustment of the historical monthly figures to equal the official historical quarterly figures published by the Treasury Department and the Bureau of the Budget. The revised seasonally adjusted series also reflect trading-day adjustments made by the Bureau of the Census. Series 82 is revised from 1948 to the present and series 83 is revised from 1955 to the present on a monthly basis. Quarterly seasonally adjusted data on Federal cash receipts from the public, published by the Bureau of the Budget, is spliced to series 83 for the period 1948-54. Series 84 (Federal cash surplus or deficit) is computed as the revised series 83 minus the revised series 82 for 1955 to the present; and the quarterly seasonally adjusted series on Federal cash surplus or deficit, published by the Bureau of the Budget, is spliced to this series for the period 1948-54. Revised seasonal adjustment factors for series 82 and 83 are published in appendix D.

3. The figures for the most recent week available are no longer included for average weekly initial claims (series 5) and average weekly insured unemployment rate (series 45). However, the advance estimates for stock prices (series 19), industrial materials prices (series 23), and wholesale prices except farm products and foods (series 55), are being retained. These decisions were based on a study comparing the advance estimates for these series with their respective final figures over the period 1961-64. Further information about this study may be obtained by writing to the Bureau of the Census.

4. The diffusion index for initial claims for unemployment insurance, State programs (D5), has been revised back to December 1951, inclusive, to reflect new seasonal adjustment of components.

5. The historical sections of table 3 on distribution of "highs" have been revised to reflect recent revisions in the data for the series used and the addition and deletion of series from the report.

6. Appendix F includes historical data for series 38, 82, 83, and 84, and historical diffusion indexes over 1- and 9-month spans for D5.

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

Data Bank of Business Cycle Series

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

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

BCD Technical Papers

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

- No. 1.—*Summary Description of the X-9 and X-10 Versions of the Census Method II Seasonal Adjustment Program* (published as appendix E in the September 1963 issue). A new version of this program is scheduled to be released later this year. Announcement will be made at that time.
- No. 2.—*Business Cycle Indicators—The Known and the Unknown* by Julius Shiskin (published as appendix H in the September 1963 issue).
- No. 3.—*Census Trading-Day Adjustment Method* by Allan H. Young (published in May 1964 issue).
- No. 4.—*Eight Series on Manufacturers' Orders and Inventories: Descriptions and Procedures* by John Musgrave and John Kuntz (published in July 1964 issue).
- No. 5.—*Series 54, Sales of Retail Stores: Descriptions and Procedures* by Max Shor and Allan Young (published in September 1964 issue).
- No. 6.—*The Current Expansion in Historical Perspective* by Julius Shiskin (published in January 1965 issue).

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

Reports in the BUREAU OF THE CENSUS TECHNICAL PAPER SERIES are also useful to BCD readers. Two reports of particular interest are—

Tests and Revisions of Bureau of the Census Methods of Seasonal Adjustments, Bureau of the Census Technical Paper No. 5, by Julius Shiskin (1961), available from the Bureau of the Census at \$1 per copy;

Estimating Trading-Day Variation in Monthly Economic Time Series, Bureau of the Census Technical Paper No. 12, by Allan Young (1965), available from Superintendent of Documents, Government Printing Office, Washington D.C., 20402, at 30 cents per copy.

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.

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.

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 to 8).— Current cyclical levels are compared with levels at corresponding stages of earlier cycles. These comparisons are made in different ways depending upon the phase of the business cycle.

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

DESIGNATION OF BUSINESS CYCLE TURNING POINTS

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

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

SEASONAL AND RELATED STATISTICAL ADJUSTMENTS

Official seasonally adjusted data are used in this report, if they are available. However, for the special purposes of business cycle studies, a number of series that are not ordinarily published in seasonally adjusted form are shown on a seasonally adjusted basis in this report. Seasonal adjustments for these series were developed by either the NBER or the Bureau of the Census using Census Method II. The adjustment factors are shown in

appendix D, except for those series which are the sums of seasonally adjusted components, and those series which are based on unpublished source data. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published.

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

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

MCD MOVING AVERAGES

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

MCD is, on average, the first span of months for which the average change for the cyclical factor is greater than that of the irregular factor and remains so. It is small for smooth series and large for irregular series. The 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 15-term Spencer curve), the MCD curve is more current and has a smaller rounding bias around business cycle peaks and troughs. On balance, the MCD curve seems to offer a reasonable compromise in terms of currency, smoothness, and fidelity to the patterns of business cycle fluctuations.

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

ANALYTICAL MEASURES OF CURRENT CHANGE

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

Timing Distributions

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

¹For 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).

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.

Direction-of-Change Table

The direction-of-change table (table 5) shows directions of change ("+" for rising, "o" for unchanged,

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

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

COMPARISONS OF CYCLICAL PATTERNS

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

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

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

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

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

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

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 indicators: Historical time series and cyclical comparisons.

Historical Time Series (charts 1 and 2)

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

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

Cyclical Comparisons (charts 3 and 4)

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

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

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.

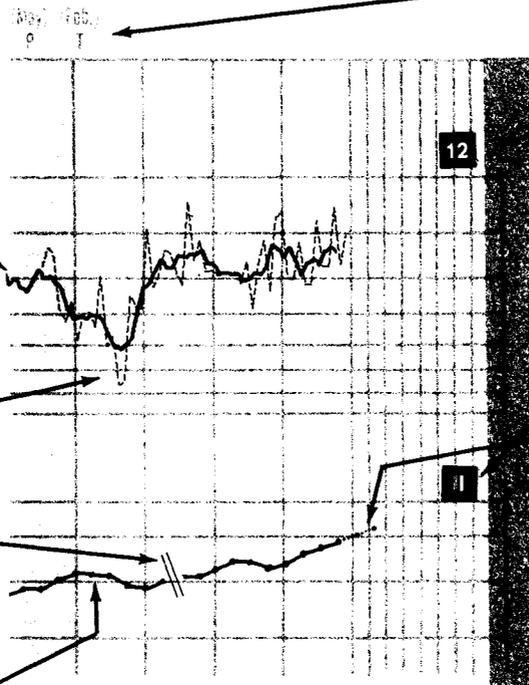
See **back cover** for complete titles and sources of series.

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, 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.

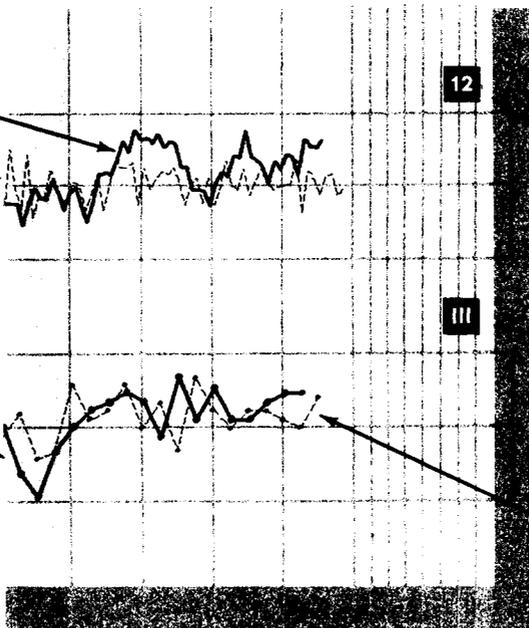
CHART 2 — Diffusion Indexes

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.

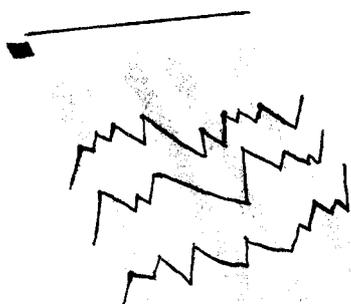


Scale shows percent of components rising.

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

Production

Income and trade

Wholesale prices

LAGGING INDICATORS

Investment expenditures

Cost per unit of output

Inventories

Debt

Interest rates

OTHER U.S. SERIES

Federal budget and military commitments

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				Percent change ²			
		Jan. 1965	Feb. 1965	Mar. 1965	Apr. 1965	Average change, 1953- 1963 ³	Jan. to Feb. 1965	Feb. to Mar. 1965	Mar. to Apr. 1965
NBER LEADING INDICATORS									
1. Average workweek of production workers, mfg.	Hours.....	41.4	41.3	r41.4	p40.8	0.5	-0.2	+0.2	-1.4
2. Accession rate, manufacturing	Per 100 employ..	4.0	r4.1	p4.2	(NA)	4.8	+2.5	+2.4	(NA)
30. Nonagricultural placements, all industries	Thous.....	520	548	527	531	1.8	+5.4	-3.8	+0.8
3. Layoff rate, manufacturing	Per 100 employ .	1.4	r1.3	p1.3	(NA)	9.4	+7.1	0.0	(NA)
4. Temporary layoff, all industries	Thous.....	79	124	110	117	17.8	-57.0	+11.3	-6.4
5. Average weekly initial claims, State unemployment insurance .....	.....do.....	243	248	237	237	5.3	-2.1	+4.4	0.0
6. New orders, durable goods industries	Bil. dol.	21.27	r21.13	r21.65	p22.05	3.8	-0.7	+2.5	+1.8
24. New orders, machinery and equipment industries....	.....do.....	3.96	r3.80	r3.98	p4.11	4.5	-4.0	+4.7	+3.3
9. Construction contracts, commercial and industrial ..	Mil. sq. ft. floor space....	53.20	58.12	54.04	(NA)	9.7	+9.2	-7.0	(NA)
10. Contracts and orders for plant and equipment.....	Bil. dol.	4.72	r4.67	p4.79	(NA)	4.9	-1.1	+2.6	(NA)
11. New capital appropriations, manufacturing ⁴ .....	.....do.....	...	(NA)			11.4	(NA)		
7. Private nonfarm housing starts.	Ann. rate, thous.	1,430	r1,405	r1,519	p1,524	7.3	-1.7	+8.1	+0.3
29. New building permits, private housing	1957-59=100	115.8	108.6	r110.8	p106.2	3.8	-6.2	+2.0	-4.2
38. Index of net business formation	Jan. 1948=100...	78.5	78.0	76.9	(NA)	1.0	-0.6	-1.4	(NA)
13. New business incorporations	Number	17,275	17,367	17,112	(NA)	2.7	+0.5	-1.5	(NA)
14. Liabilities of business failures	Mil. dol.	84.54	107.57	146.29	(NA)	16.9	-27.2	-36.0	(NA)
15. Large business failures	No. per week ...	35	40	42	33	13.1	-14.3	-5.0	+21.4
16. Corporate profits after taxes ⁴	Ann. rate, bil. dol. ....	...	p36.5			6.3	+14.4		
17. Ratio, price to unit labor cost, mfg.	1957-59=100	r104.9	104.8	r105.3	p106.6	0.7	-0.1	+0.5	+1.2
18. Profits per dollar of sales, manufacturing ⁴	Cents.....	...	(NA)			6.8	(NA)		
22. Ratio, profits to income originating, corporate, all industries ⁴	Percent .....	...	p11.6			5.1	+11.5		
19. Stock prices, 500 common stocks*	1941-43=100	86.12	86.75	86.83	87.97	2.6	+0.7	+0.1	+1.3
21. Change in business inventories, all industries ⁴ , 5 ..	Ann. rate, bil. dol. ....	...	r+6.8			2.5	+1.1		
31. Change in book value, manufacturing and trade inventories ⁵ .....	.....do.....	+11.8	r+3.8	p+10.8	(NA)	3.5	-8.0	+7.0	(NA)
20. Change in book value, manufacturers' inventories of materials and supplies ⁵ .....	.....do.....	+1.0	r+0.4	p+2.0	(NA)	1.5	-0.6	+1.6	(NA)
37. Purchased materials, percent reporting higher inventories	Percent	60	61	57	61	6.8	+1.7	-6.6	+7.0
26. Buying policy, production materials, commitments 60 days or longer* .....	.....do.....	65	65	68	67	5.8	0.0	+4.6	-1.5
32. Vendor performance, percent reporting slower deliveries* .....	.....do.....	68	72	66	72	7.7	+5.9	-8.3	+9.1
25. Change in unfilled orders, durable goods industries ⁵	Bil. dol.	+0.32	r+0.81	r0.00	p+0.71	0.49	+0.49	-0.81	+0.71
23. Industrial materials prices*	1957-59=100	110.6	110.7	113.2	116.7	1.3	+0.1	+2.3	+3.1
NBER ROUGHLY COINCIDENT INDICATORS									
41. Employees in nonagricultural establishments	Thous.....	59,334	r59,676	r59,968	p59,917	0.3	+0.6	+0.5	-0.1
42. Total nonagricultural employment .....	.....do.....	66,771	66,709	66,890	66,874	0.4	-0.1	+0.3	0.0
43. Unemployment rate, total	Percent	4.8	5.0	4.7	4.9	3.9	-4.2	+6.0	-4.3
40. Unemployment rate, married males .....	.....do.....	2.7	2.6	2.5	2.5	5.6	+3.7	+3.8	0.0
45. Average weekly insured unemployment rate, State...	.....do.....	3.4	3.3	3.1	3.1	4.8	+2.9	+6.1	0.0
46. Help-wanted advertising	1957-59=100	137	145	148	p143	3.1	+5.8	+2.1	-3.4
47. Industrial production .....	.....do.....	r138.4	r139.2	r140.5	p140.8	1.1	+0.6	+0.9	+0.2
50. GNP in 1954 dollars ⁴	Ann. rate, bil. dol. ....	...	r532.2			1.3	+1.8		
49. GNP in current dollars ⁴ .....	.....do.....	...	r648.8			1.5	+2.2		
57. Final sales ⁴ .....	.....do.....	...	r641.9			1.3	+2.1		
51. Bank debits, all SMSA's except N.Y. ....	.....do.....	2,803.3	2,845.1	2,923.8	p2,962.0	1.5	+1.5	+2.8	+1.3
52. Personal income .....	.....do.....	510.2	511.0	r513.8	p514.5	0.5	+0.2	+0.5	+0.1
53. Labor income in mining, manufacturing, constr. ....	.....do.....	132.9	134.0	r135.3	p134.5	0.8	+0.8	+1.0	-0.6
54. Sales of retail stores	Mil. dol.	22,900	r23,317	r22,898	p22,812	0.8	+1.8	-1.8	-0.4
55. Wholesale prices except farm products and foods...	1957-59=100	101.7	101.9	102.1	p102.2	0.2	+0.2	+0.2	+0.1

CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	Basic data ¹				Percent change ²				
	Unit of measure	Jan. 1965	Feb. 1965	Mar. 1965	Apr. 1965	Average change, 1953- 1963 ³	Jan. to Feb. 1965	Feb. to Mar. 1965	Mar. to Apr. 1965
NBER LAGGING INDICATORS									
61. Business expenditures, new plant and equipment ⁴	Ann. rate, bil. dol. ....	...	a48.85			3.2	+2.3		
62. Labor cost per unit of output, manufacturing	1957-59=100	r96.7	97.1	r96.9	p96.0	0.6	+0.4	-0.2	-0.9
68. Labor cost per dollar of real corporate GNP ⁴	.....do.....	...	p105.1			0.9	-1.0		
64. Book value of manufacturers' inventories	Bil. dol.	63.2	r63.4	p63.7	(NA)	0.5	+0.3	+0.5	(NA)
65. Book value of manufacturers' inventories of finished goods	.....do.....	22.4	22.4	p22.5	(NA)	0.8	0.0	+0.4	(NA)
66. Consumer installment debt	Mil. dol.	58,962	59,603	60,240	(NA)	0.8	+1.1	+1.1	(NA)
67. Bank rates on short-term business loans* ⁴	Percent .....	...	4.97			2.3	-0.6		
OTHER SELECTED U.S. SERIES									
82. Federal cash payments to public	Ann. rate, bil. dol.	r122.1	r122.1	r117.6	125.2	3.7	0.0	-3.7	+6.5
83. Federal cash receipts from public	.....do.....	r113.1	r119.3	r123.7	155.0	4.1	+5.5	+3.7	+25.3
84. Federal cash surplus or deficit ⁵	.....do.....	r-9.0	r-2.8	r+6.1	+29.8	4.4	+6.2	+8.9	+23.7
95. Balance, Federal income and product account ^{4, 5}	.....do.....	...	p-0.1			2.5	+4.9		
90. Defense Department obligations, procurement	Mil. dol.	966	603	1,735	(NA)	26.9	-37.6	+187.7	(NA)
91. Defense Department obligations, total	.....do.....	4,278	3,839	4,624	(NA)	15.1	-10.3	+20.4	(NA)
92. Military contract awards in U.S.	.....do.....	1,830	1,628	1,874	(NA)	26.2	-11.0	+15.1	(NA)
99. New orders, defense products	Bil. dol.	2.37	r2.44	r2.41	p3.02	23.0	+3.0	-1.2	+25.3
93. Free reserves* ⁵	Mil. dol.	+103	+32	-76	p+359	104.2	-71	-108	+435
85. Change in money supply ⁵	Ann. rate, percent	+3.00	-5.28	+5.28	p+5.28	2.78	-8.28	+10.56	0.00
98. Change in money supply and time deposits ⁵	.....do.....	+11.76	+6.24	+8.28	p+6.60	2.52	-5.52	+2.04	-1.68
110. Total private borrowing ⁴	Ann. rate, mil. dol. ....	...	p62,240			11.6	+1.7		
111. Corporate gross savings ⁴	.....do.....	...	p48,868			4.3	+8.9		
112. Change in business loans ⁵	Ann. rate, bil. dol.	+12.35	+13.14	+12.46	+6.35	1.22	+0.79	-0.68	-6.11
113. Change in consumer installment debt ⁵	.....do.....	+8.04	+7.69	+7.64	(NA)	0.85	-0.35	-0.05	(NA)
114. Treasury bill rate*	Percent	3.83	3.93	3.94	3.93	7.3	+2.6	+0.3	-0.3
115. Treasury bond yields*	.....do.....	4.14	4.16	4.15	4.15	1.8	+0.5	-0.2	0.0
116. Corporate bond yields*	.....do.....	4.44	4.44	4.49	4.48	1.7	0.0	+1.1	-0.2
117. Municipal bond yields*	.....do.....	3.06	3.09	3.18	3.15	2.6	+1.0	+2.9	-0.9
118. Mortgage yields*	.....do.....	5.45	5.45	5.45	5.45	0.58	0.0	0.0	0.0
86. Exports, excluding military aid	Mil. dol.	1,217.3	1,592.7	2,752.7	(NA)	4.6	+30.8	+72.8	(NA)
87. General imports	.....do.....	1,206.4	1,600.5	1,869.0	(NA)	3.6	+32.7	+16.8	(NA)
88. Merchandise trade balance ⁵	.....do.....	+10.9	-7.8	+883.7	(NA)	59.0	-18.7	+891.5	(NA)
89. U.S. balance of payments ^{4, 5}	.....do.....	...	p-709			286	+613		
81. Consumer prices	1957-59=100	109.0	109.0	109.1	(NA)	0.2	0.0	+0.1	(NA)
94. Construction contracts, value	.....do.....	137	140	141	(NA)	7.0	+2.2	+0.7	(NA)
96. Unfilled orders, durable goods industries	Bil. dol.	54.28	r55.09	r55.09	p55.80	1.5	+1.5	0.0	+1.3
97. Backlog of capital appropriations, manufacturing ⁶	.....do.....	...	...	(NA)		6.6	...	(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; e.g., if the rate of decrease is 0.6 percent, it is shown as +0.6. See footnote 5 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 1953-63 for most series.

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

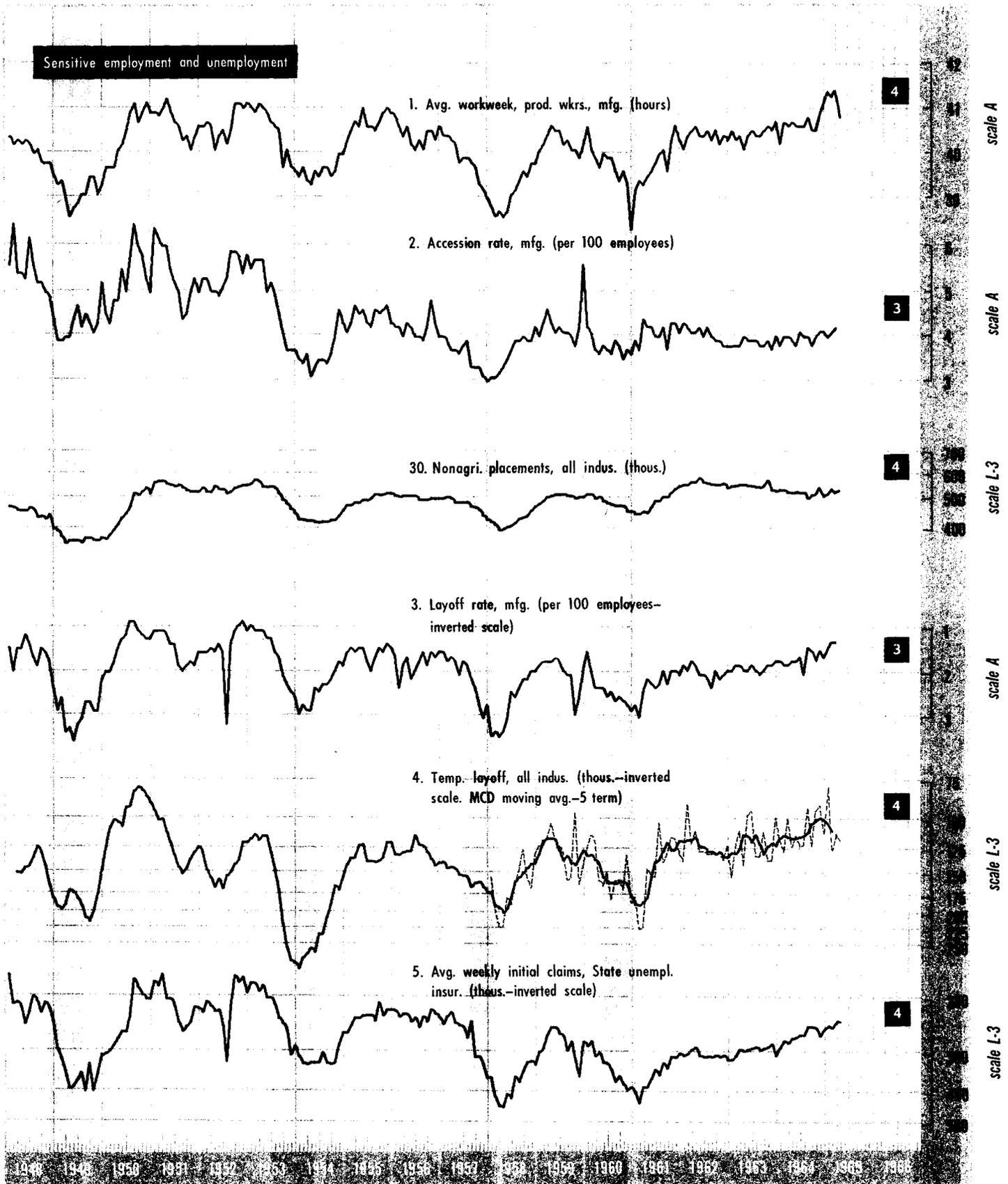
⁵Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percent.

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

1
A

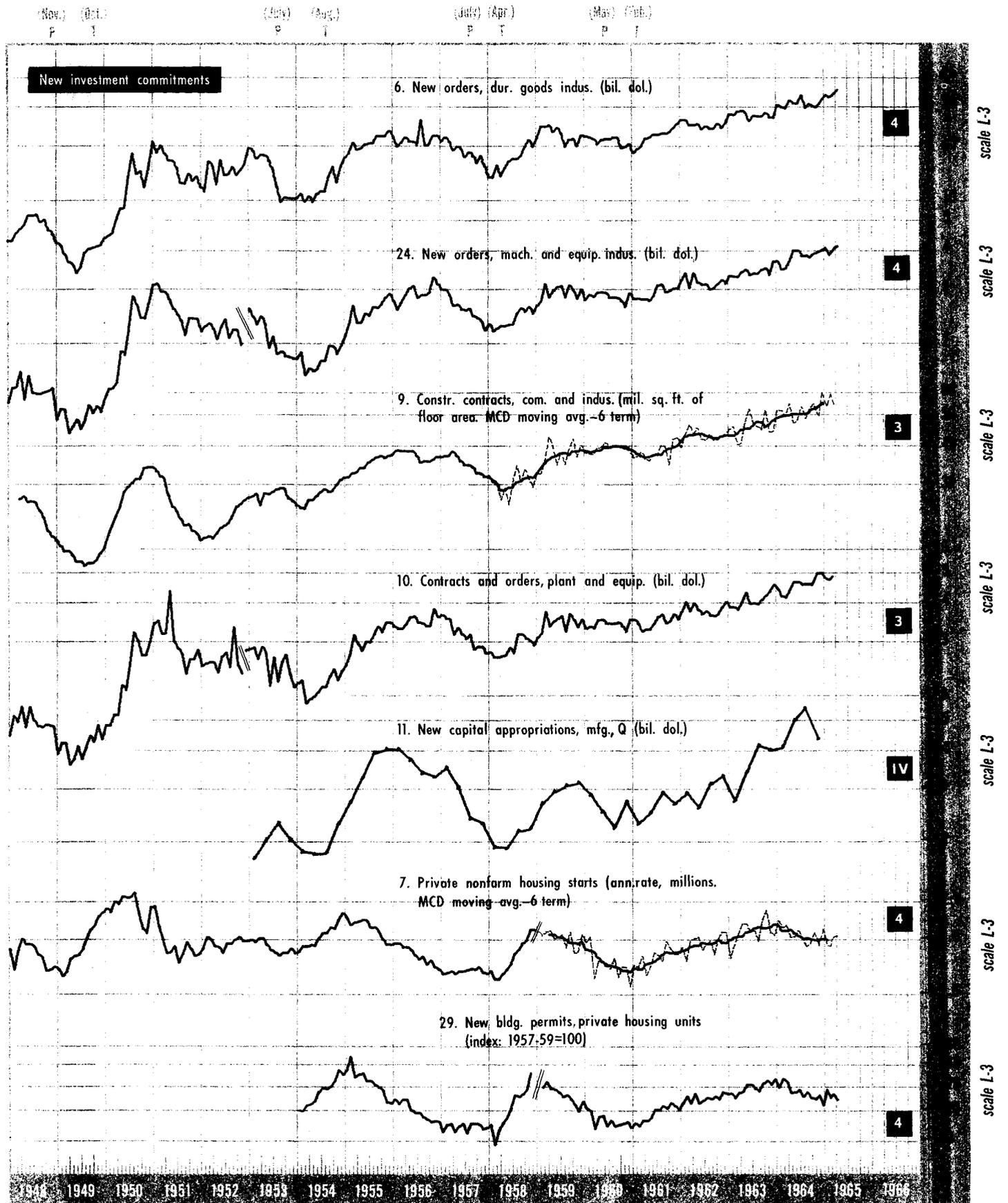
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT

NBER Leading Indicators



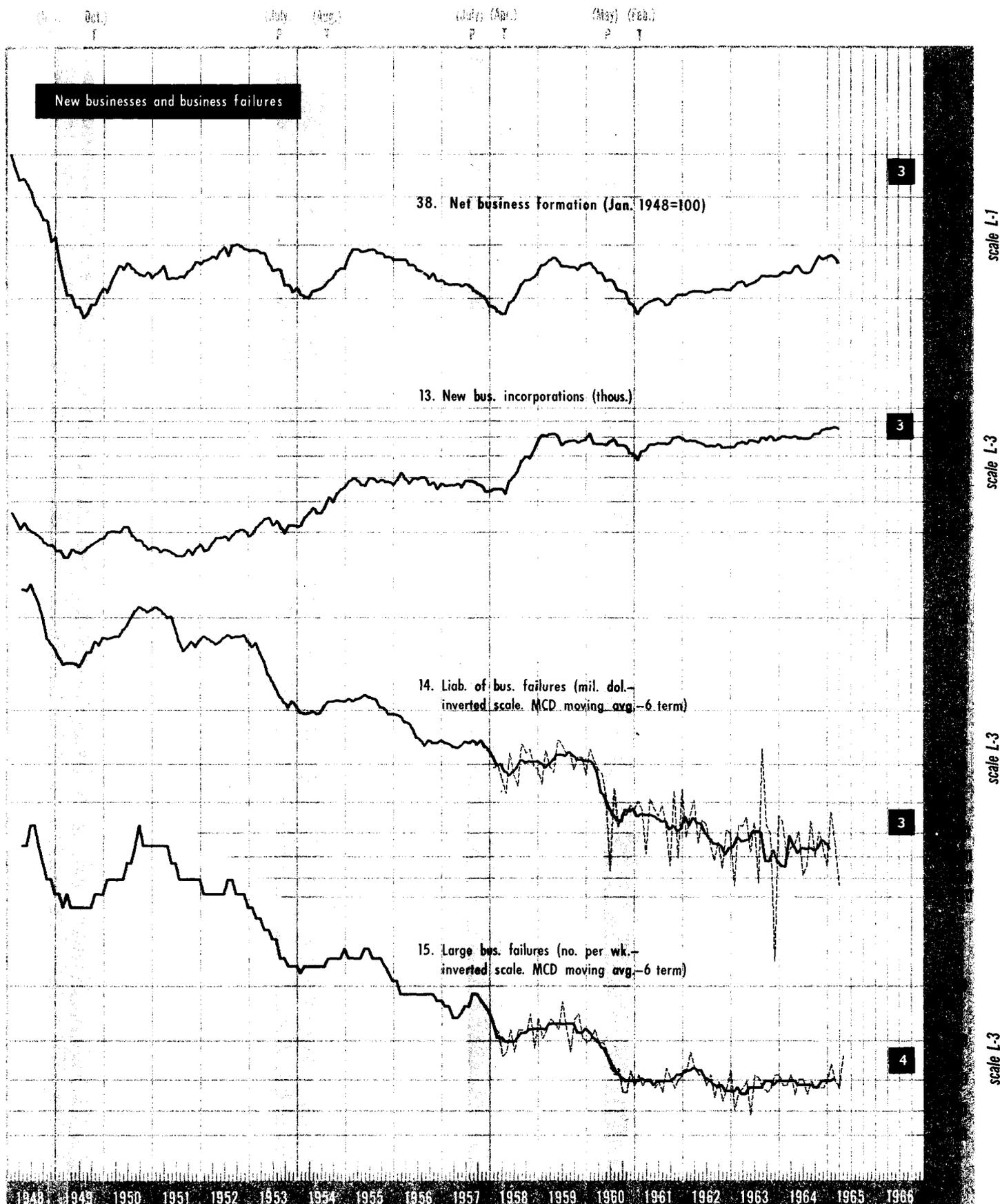
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED

NBER Leading Indicators—Continued

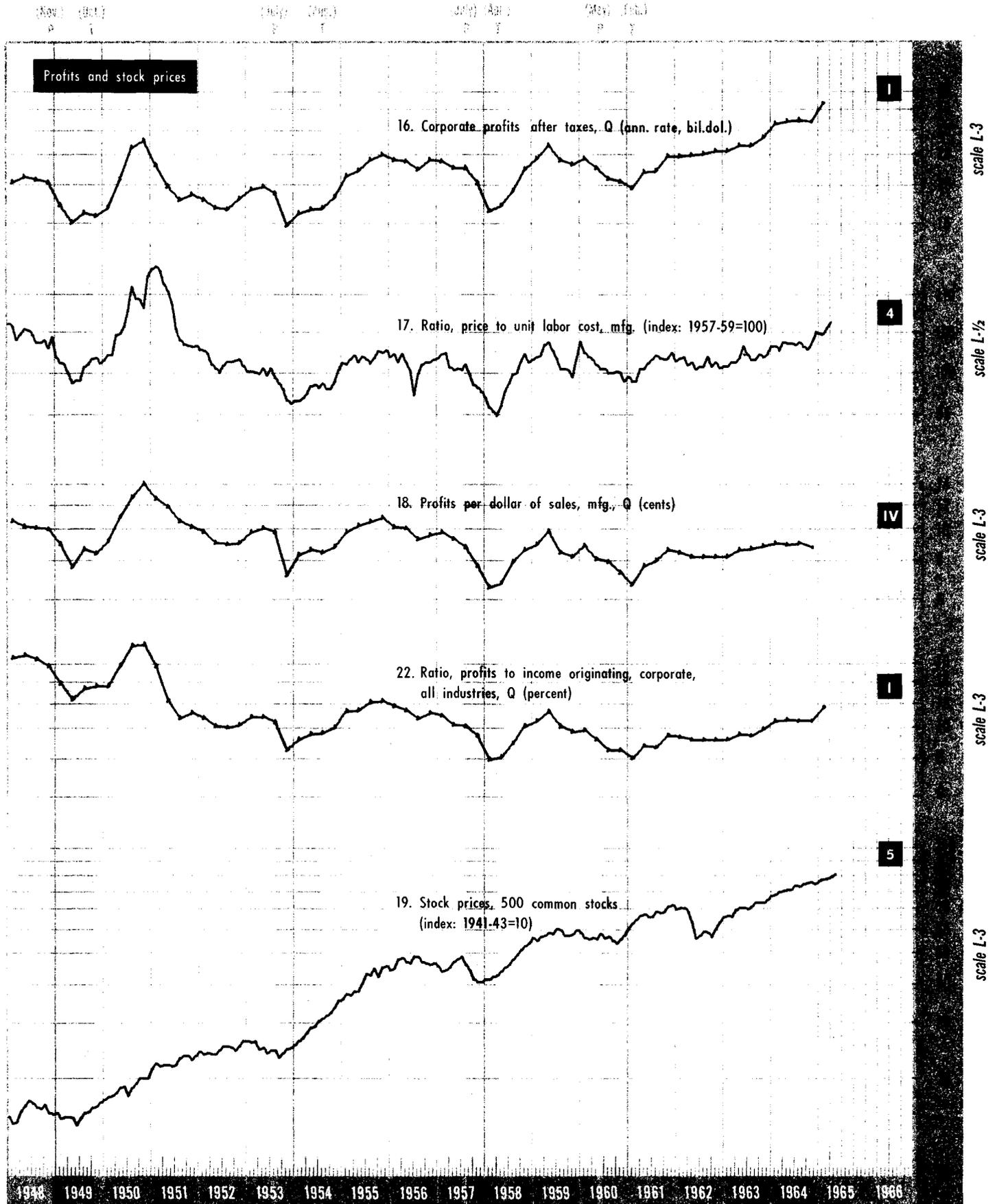


1
A

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



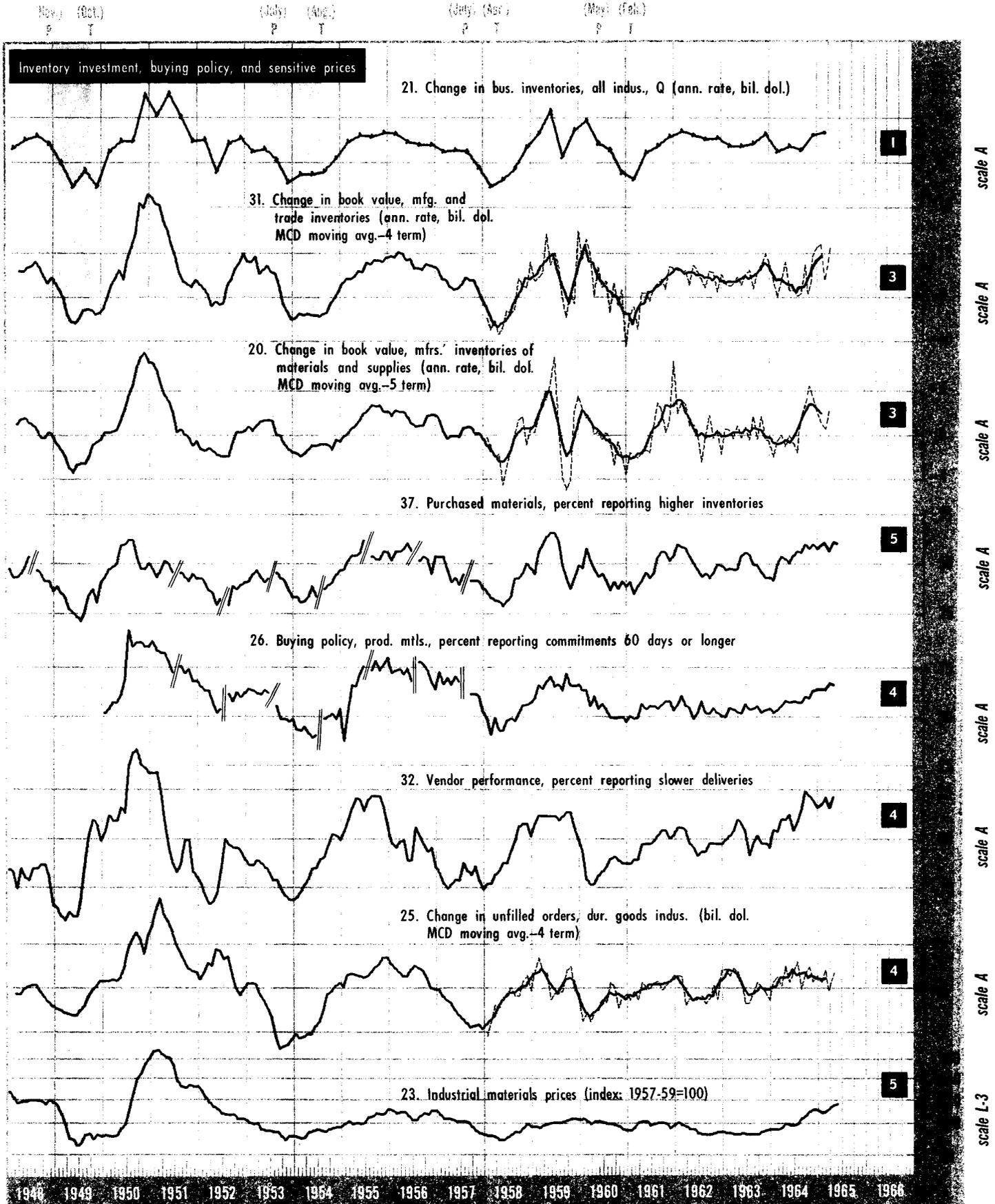
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
NBER Leading Indicators—Continued



1
A

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

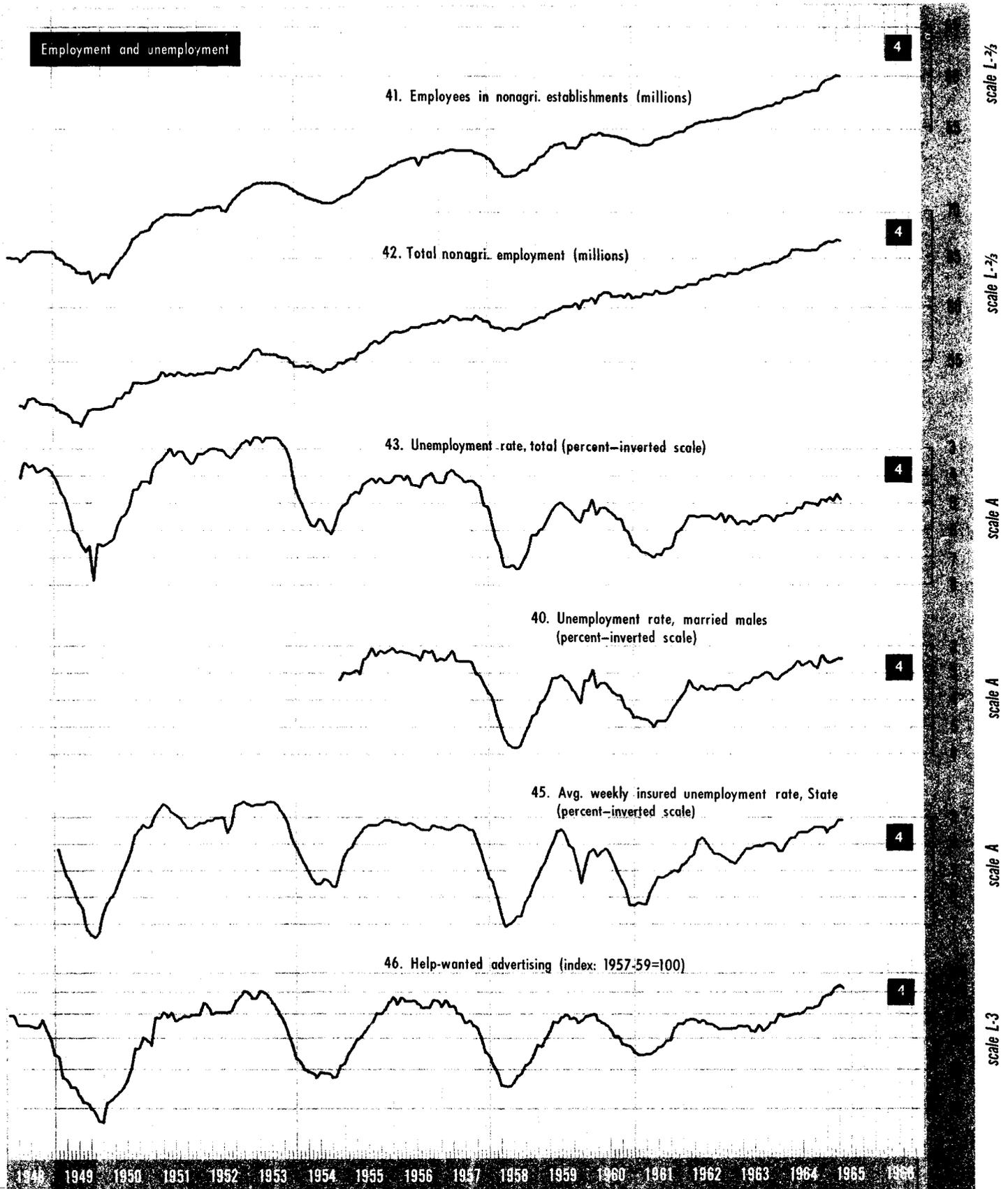
NBER Leading Indicators—Continued



BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

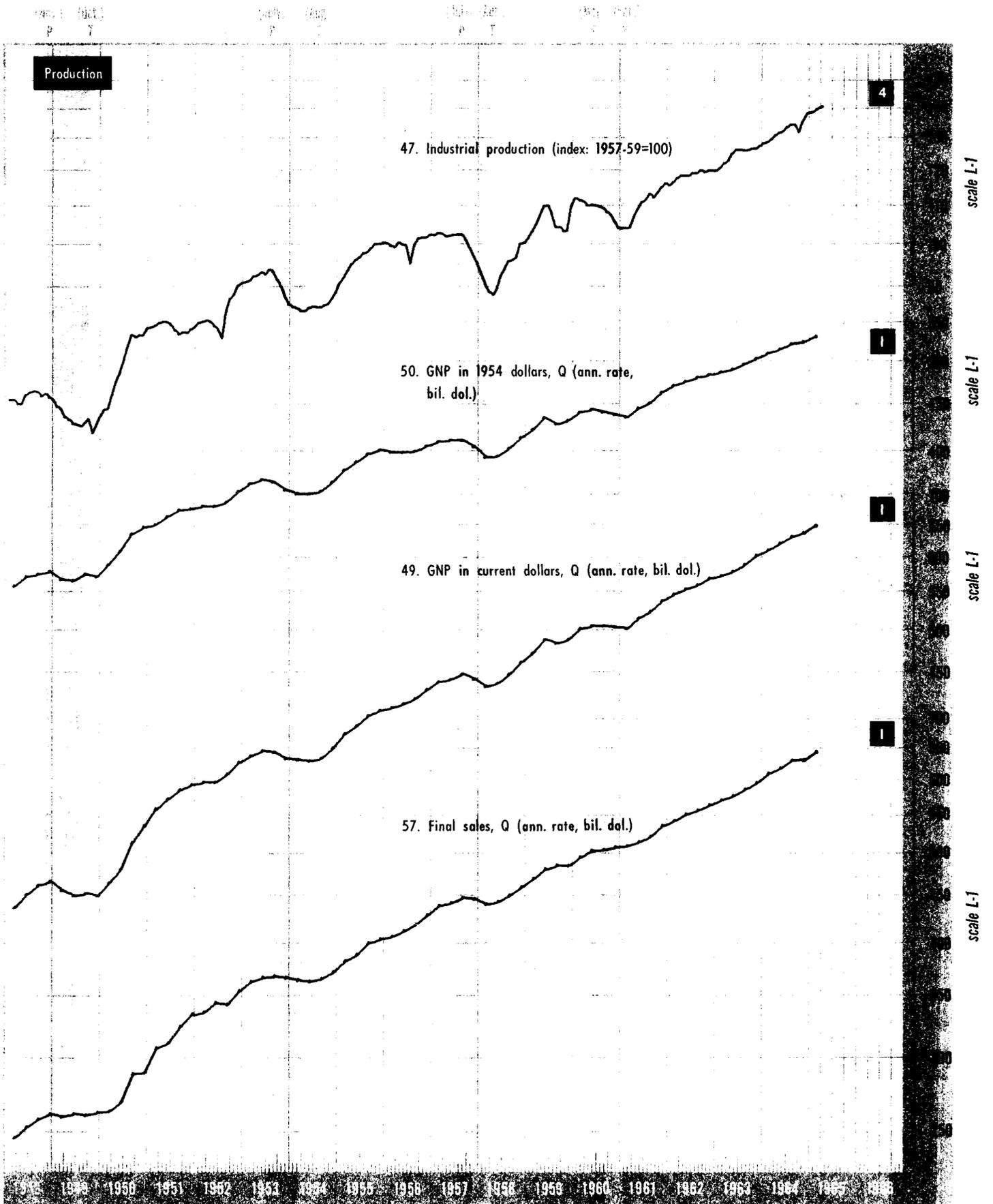
NBER Roughly Coincident Indicators

1
B

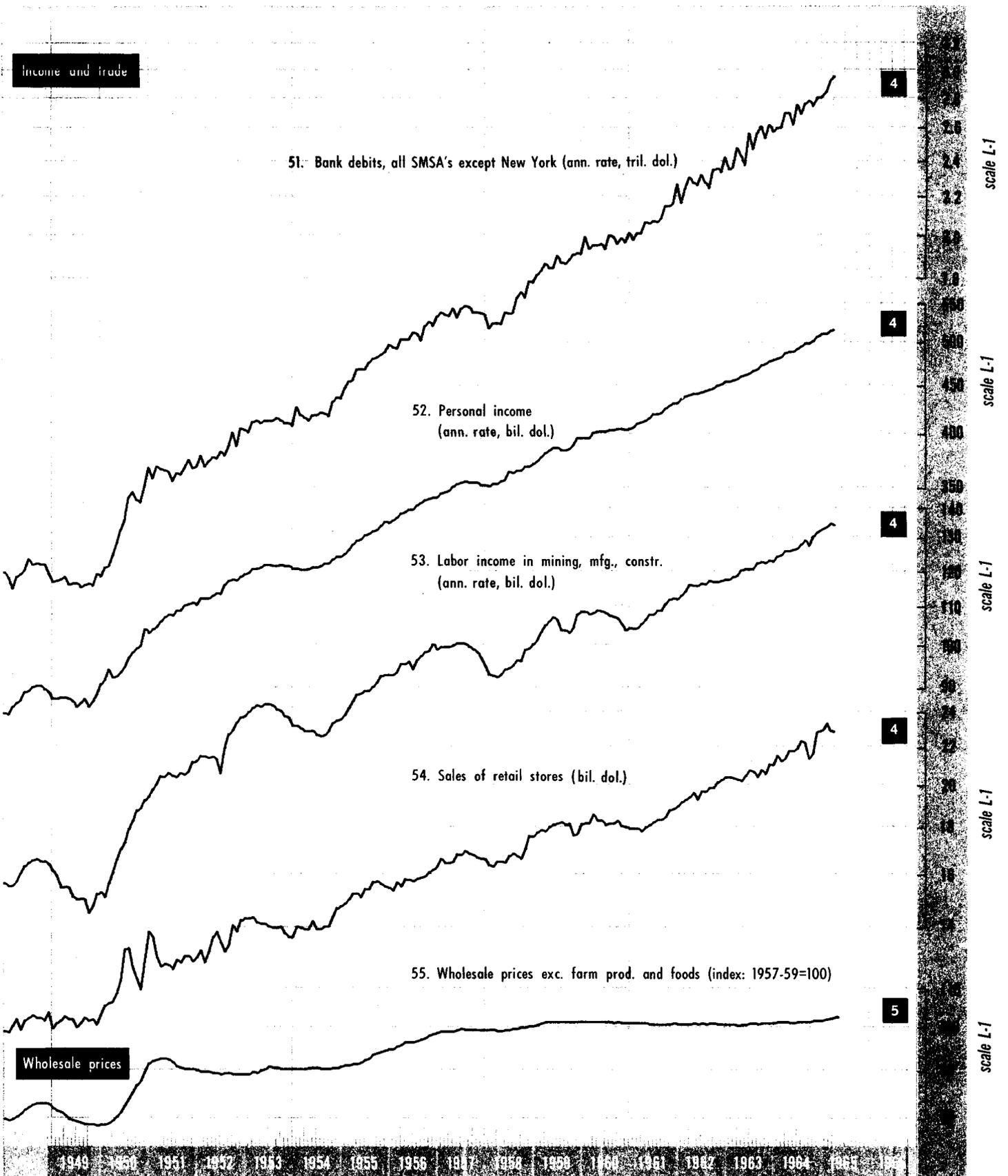


1
B

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

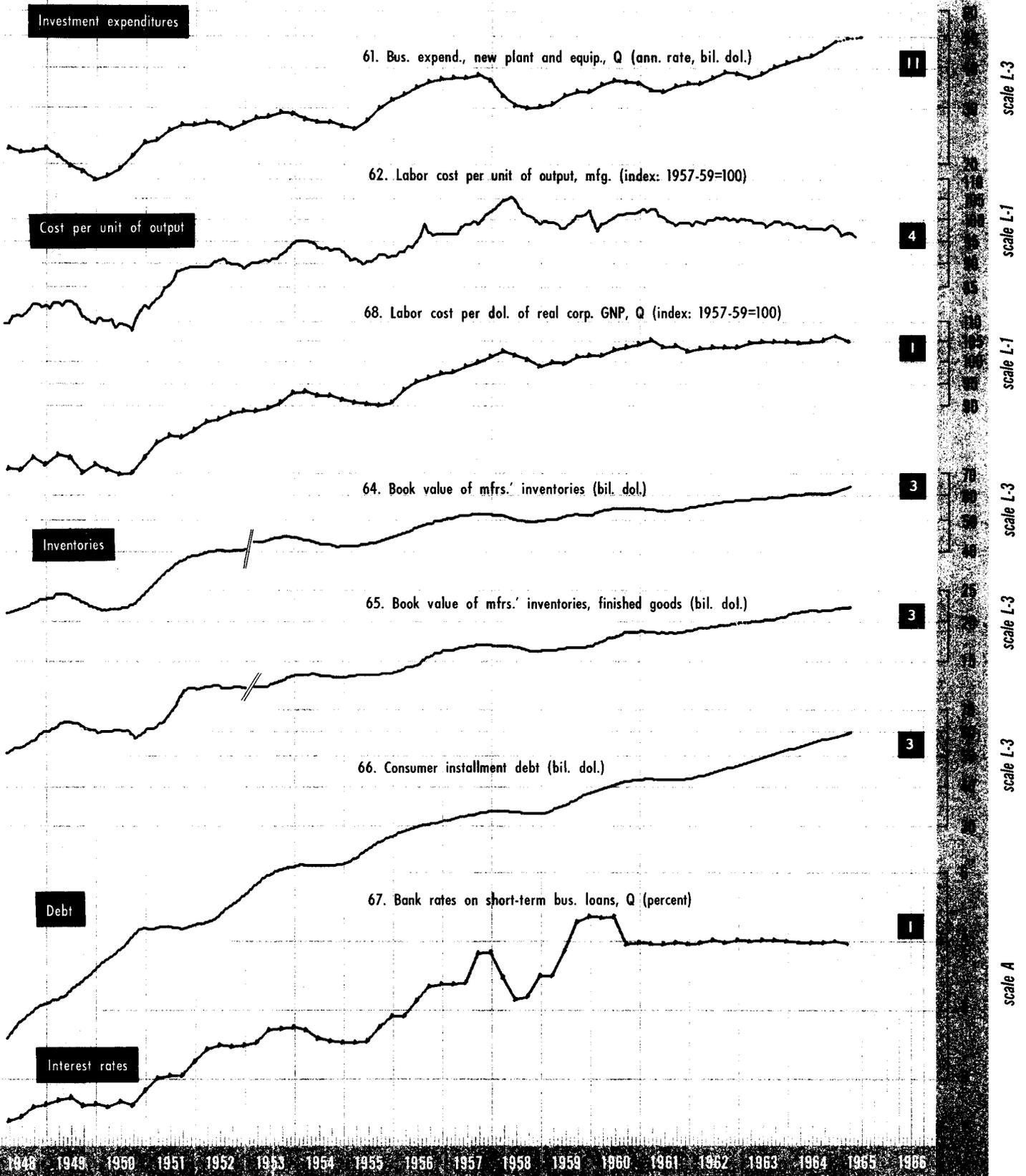


BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued
NBER Roughly Coincident Indicators—Continued



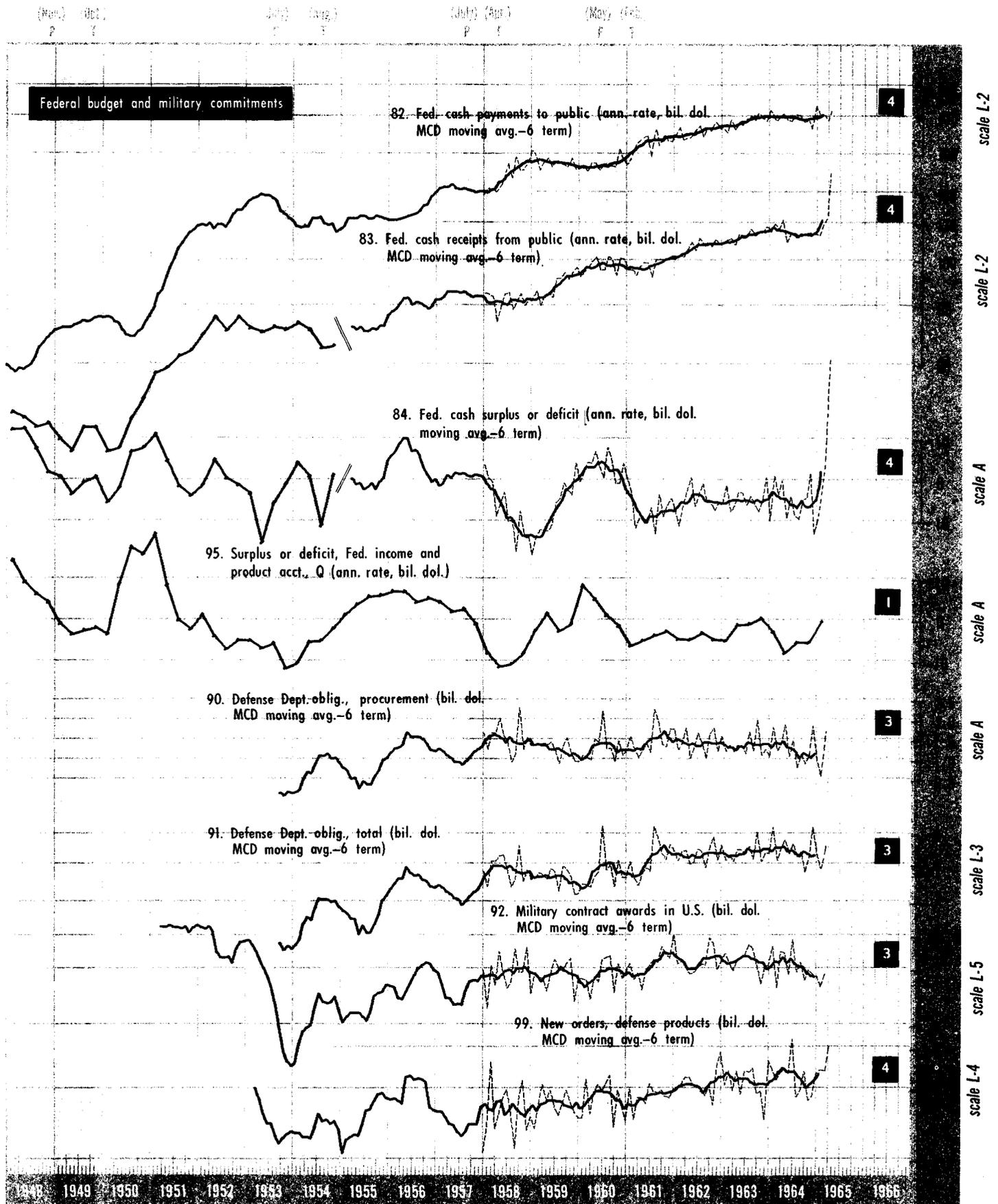
1
C

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



BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series



1

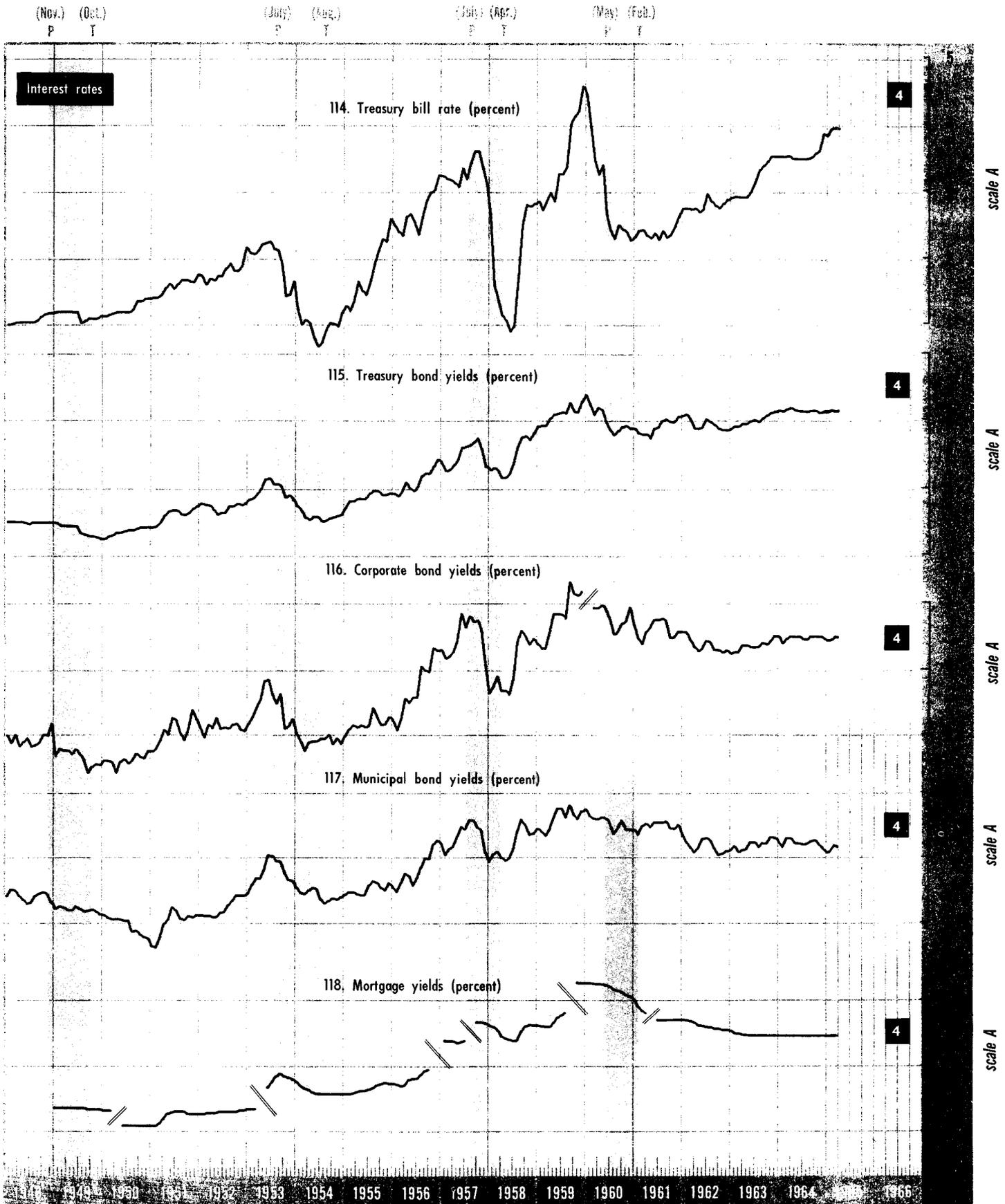
D

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series—Continued



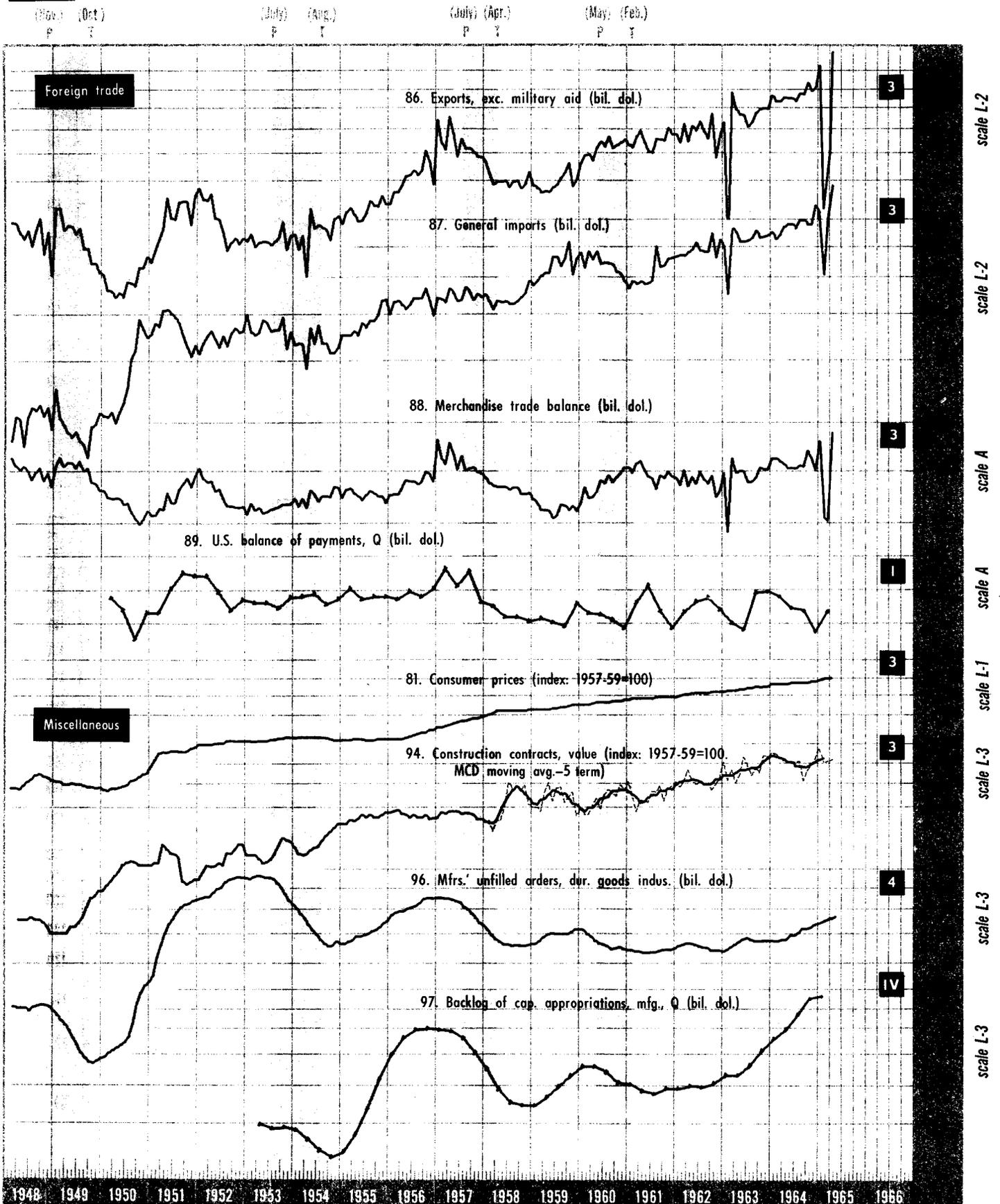
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
Other Selected U.S. Series—Continued



1
D

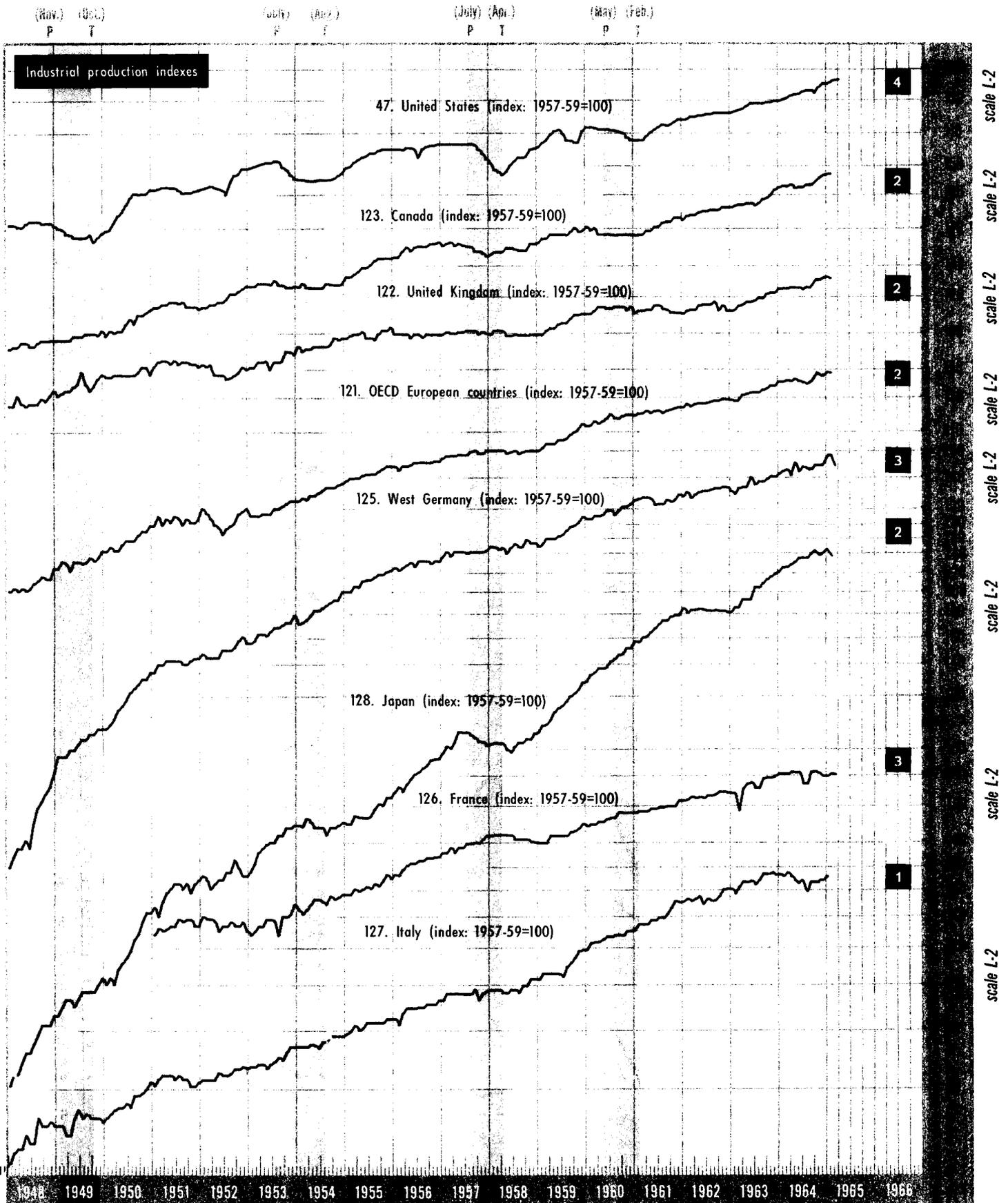
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series—Continued



BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

International Comparisons



LATEST DATA FOR BUSINESS CYCLE SERIES

NBER Leading Indicators

Year and month	1. Average workweek, production workers, manufacturing	2. Accession rate, manufacturing	30. Nonagricultural placements, all industries	3. Layoff rate, manufacturing	4. Persons on temporary layoff, all industries ¹	5. Average weekly initial claims, State unemployment insurance ²	6. New orders, durable goods industries	24. New orders, machinery and equipment industries
	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(Thous.)	(Bil. dol.)	(Bil. dol.)
1961								
July.....	40.0	4.0	493	2.2	101	348	15.92	3.03
August.....	40.1	4.2	512	1.9	136	316	16.12	3.07
September.....	39.6	3.7	507	2.2	127	329	15.97	2.88
October.....	40.3	4.3	524	1.9	113	304	16.26	2.91
November.....	40.6	4.3	540	1.9	115	305	16.74	2.98
December.....	40.3	4.1	551	2.0	127	296	17.26	2.96
1962								
January.....	40.1	4.3	557	1.8	135	301	17.70	3.15
February.....	40.4	4.2	557	1.9	88	295	17.70	3.30
March.....	40.5	4.1	569	1.7	118	287	17.15	2.97
April.....	40.6	4.1	569	1.8	107	283	17.02	3.31
May.....	40.4	4.2	586	2.0	126	301	17.22	3.10
June.....	40.4	4.0	561	2.0	124	304	16.65	3.02
July.....	40.5	4.2	557	2.1	128	303	16.91	3.07
August.....	40.3	4.0	553	2.3	127	305	16.59	2.94
September.....	40.5	3.9	551	1.9	127	300	16.55	2.98
October.....	40.2	3.9	557	2.1	125	304	17.29	3.05
November.....	40.4	3.8	565	2.0	133	299	16.73	3.16
December.....	40.3	3.8	543	1.9	120	310	17.33	3.07
1963								
January.....	40.5	3.8	552	1.9	152	310	18.47	3.25
February.....	40.3	3.8	554	1.8	121	301	18.23	3.21
March.....	40.4	3.8	555	1.8	107	288	18.78	3.22
April.....	40.1	4.0	557	1.9	138	293	19.04	3.35
May.....	40.4	3.9	546	1.9	95	288	18.74	3.42
June.....	40.5	3.9	545	1.8	92	284	17.68	3.29
July.....	40.4	3.9	541	1.9	131	281	18.28	3.33
August.....	40.4	3.8	543	2.0	130	290	18.06	3.31
September.....	40.5	3.8	553	1.9	108	285	18.24	3.42
October.....	40.6	3.9	575	1.8	135	282	18.62	3.44
November.....	40.5	3.7	533	1.8	134	276	18.11	3.27
December.....	40.7	4.0	525	1.7	97	301	17.97	3.61
1964								
January.....	40.2	3.8	534	1.7	116	284	19.74	3.62
February.....	40.7	4.0	532	1.8	125	270	19.50	3.41
March.....	40.6	4.0	522	1.8	98	277	19.26	3.46
April.....	40.7	3.9	519	1.7	122	265	20.46	3.61
May.....	40.6	3.8	526	1.7	111	262	19.94	3.93
June.....	40.6	4.1	520	1.6	121	257	20.02	3.92
July.....	40.6	4.0	523	2.0	118	260	21.25	3.77
August.....	40.8	4.0	502	1.4	91	244	19.34	3.77
September.....	40.5	3.8	516	1.5	121	245	19.91	3.69
October.....	40.5	4.0	519	1.7	92	249	19.62	3.79
November.....	40.9	4.1	549	1.5	89	262	19.45	3.88
December.....	41.2	4.1	518	1.6	109	251	20.72	3.92
1965								
January.....	41.4	4.0	520	1.4	79	243	21.27	3.96
February.....	41.3	r4.1	548	r1.3	124	248	r21.13	r3.80
March.....	r41.4	p4.2	527	p1.3	110	237	r21.65	r3.98
April.....	p40.8	(NA)	531	(NA)	117	237	p22.05	p4.11
May.....								
June.....								

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

¹Beginning with April 1962, the 1960 Census is used as the benchmark for computing this series. Prior to April 1962, the 1950 Census is used as the benchmark. ²Data 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	10. Contracts and orders, plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations	7. New private nonfarm dwelling units started	29. New private housing units authorized by local building permits	38. Index of net business formation ¹	13. New business incorporations	14. Current liabilities of business failures
	(Mil. sq. ft. floor space)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, thous.)	(1957-59=100)	(Jan. '48=100)	(Number)	(Mil. dol.)
1961								
July.....	36.57	3.57	...	1,305	98.9	69.7	15,492	80.15
August.....	39.32	3.66	2.85	1,252	101.9	69.0	15,277	94.47
September.....	38.73	3.40	...	1,453	100.2	69.1	15,402	126.12
October.....	33.88	3.48	...	1,381	104.2	70.2	16,035	72.28
November.....	41.61	3.66	2.62	1,319	101.8	70.9	16,149	119.93
December.....	41.69	3.50	...	1,324	99.0	70.9	15,881	71.81
1962								
January.....	38.70	3.71	...	1,392	103.8	70.8	15,599	101.53
February.....	42.75	3.98	2.86	1,253	109.1	71.3	15,758	86.03
March.....	45.90	3.71	...	1,460	104.0	71.5	15,670	77.40
April.....	42.72	3.96	...	1,489	111.9	71.3	15,372	107.15
May.....	44.64	3.76	2.56	1,501	103.8	71.3	15,245	89.80
June.....	41.16	3.66	...	1,366	106.1	71.1	14,947	93.15
July.....	40.56	3.72	...	1,423	108.7	71.2	15,171	107.98
August.....	42.69	3.61	3.04	1,459	107.1	71.7	15,056	121.85
September.....	40.96	3.56	...	1,328	109.1	71.8	15,249	106.02
October.....	41.08	3.66	...	1,491	107.2	71.8	14,892	129.87
November.....	42.20	3.82	3.25	1,564	113.0	71.4	14,951	96.62
December.....	41.89	3.99	...	1,541	112.0	71.6	14,985	99.61
1963								
January.....	44.61	3.84	...	1,287	111.8	72.1	14,924	146.46
February.....	45.11	3.82	2.68	1,418	108.2	73.0	15,390	93.05
March.....	39.42	3.75	...	1,551	112.9	73.2	15,563	94.12
April.....	40.23	3.98	...	1,656	113.6	72.3	15,305	88.15
May.....	47.00	4.28	3.35	1,651	120.0	72.6	15,682	115.05
June.....	51.39	3.96	...	1,558	119.3	72.9	15,536	91.07
July.....	45.78	3.94	...	1,584	116.5	73.4	15,431	144.50
August.....	44.93	3.91	4.07	1,454	113.5	74.1	16,093	152.86
September.....	43.88	4.08	...	1,712	121.0	73.9	15,689	94.52
October.....	50.81	4.17	...	1,824	123.6	74.1	16,275	99.92
November.....	43.73	4.32	3.93	1,544	119.9	73.9	15,759	255.72
December.....	45.43	4.56	...	1,524	123.7	74.2	15,867	87.17
1964								
January.....	51.07	4.38	...	1,688	117.6	75.1	16,250	91.69
February.....	51.05	4.14	4.01	1,613	123.9	74.9	16,018	119.29
March.....	48.41	4.11	...	1,638	121.5	74.9	15,992	110.67
April.....	53.48	4.36	...	1,501	112.9	76.0	16,180	107.10
May.....	46.22	4.63	4.88	1,507	112.1	76.3	15,917	97.92
June.....	47.82	4.64	...	1,585	115.2	75.2	15,919	136.19
July.....	52.62	4.52	...	1,483	109.6	74.8	15,979	125.14
August.....	47.72	4.53	5.41	1,408	113.0	75.0	16,074	90.99
September.....	51.41	4.51	...	1,433	107.8	76.6	16,605	118.59
October.....	53.75	4.56	...	1,559	107.6	78.1	16,493	97.98
November.....	49.61	4.92	4.24	1,429	111.0	77.7	17,103	111.00
December.....	58.88	4.94	...	1,609	103.5	77.9	17,154	126.49
1965								
January.....	53.20	4.72	...	1,430	115.8	78.5	17,275	84.54
February.....	58.12	r4.67	(NA)	r1,405	108.6	78.0	17,367	107.57
March.....	54.04	p4.79	...	r1,519	r110.8	76.9	17,112	146.29
April.....	(NA)	(NA)	...	p1,524	p106.2	(NA)	(NA)	(NA)
May.....								
June.....								

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

¹ See "New Features and Changes for This Issue," page iii.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	15. Business failures with liabilities of \$100,000 and over	16. Corporate profits after taxes	17. Ratio, price to unit labor cost index, manufacturing	18. Profits (before taxes) per dollar of sales, all mfg. corporations	22. Ratio, profits to income originating, corporate, all industries	19. Stock prices, 500 common stocks*	21. Change in business inventories after valuation adjustment, all industries
	(Number per week)	(Ann. rate, bil. dol.)	(1957-59=100)	(Cents)	(Percent)	(1941-43=10)	(Ann. rate, bil. dol.)
1961							
July.....	43	...	101.4	...	...	65.44	...
August.....	36	22.0	102.0	7.9	8.5	67.79	+3.7
September.....	39	...	101.6	...	...	67.26	...
October.....	42	...	101.5	...	...	68.00	...
November.....	39	24.5	101.7	8.5	9.3	71.08	+5.6
December.....	38	...	102.3	...	...	71.74	...
1962							
January.....	37	...	101.3	...	...	69.07	...
February.....	\square 32	24.5	101.7	8.4	9.2	70.22	\square +6.9
March.....	36	...	101.8	...	...	70.29	...
April.....	38	...	100.9	...	...	68.05	...
May.....	38	24.9	101.1	8.1	9.1	62.99	+6.1
June.....	41	...	100.4	...	...	55.63	...
July.....	38	...	100.7	...	...	56.97	...
August.....	45	25.0	100.7	8.1	9.1	58.52	+5.1
September.....	40	...	101.9	...	...	58.00	...
October.....	46	...	100.7	...	...	56.17	...
November.....	42	25.7	101.1	8.1	9.1	60.04	+5.4
December.....	37	...	100.5	...	...	62.64	...
1963							
January.....	49	...	100.6	...	...	65.06	...
February.....	43	25.5	100.7	8.1	9.1	65.92	+3.6
March.....	42	...	101.2	...	...	65.67	...
April.....	40	...	101.3	...	...	68.76	...
May.....	51	26.6	101.7	8.5	9.4	70.14	+3.6
June.....	38	...	103.2	...	...	70.11	...
July.....	39	...	102.2	...	...	69.07	...
August.....	42	26.7	101.5	8.6	9.3	70.98	+4.2
September.....	43	...	101.6	...	...	72.85	...
October.....	42	...	102.2	...	...	73.03	...
November.....	38	28.3	101.9	8.8	9.8	72.62	+6.4
December.....	38	...	102.2	...	...	74.17	...
1964							
January.....	41	...	103.2	...	...	76.45	...
February.....	41	31.2	103.2	9.0	10.4	77.39	+2.5
March.....	38	...	102.7	...	...	78.80	...
April.....	44	...	103.7	...	...	79.94	...
May.....	39	31.9	103.5	8.9	10.5	80.72	+3.7
June.....	39	...	103.5	...	...	80.24	...
July.....	44	...	103.4	...	...	83.22	...
August.....	40	32.0	103.6	\square 9.0	10.4	82.00	+2.8
September.....	42	...	103.0	...	...	83.41	...
October.....	42	...	102.6	...	...	84.85	...
November.....	42	31.9	103.5	8.7	10.4	85.44	+5.7
December.....	40	...	105.0	...	...	83.96	...
1965							
January.....	35	...	r104.9	...	...	86.12	...
February.....	40	\square p36.5	104.8	(NA)	\square p11.6	86.75	r+6.8
March.....	42	...	r105.3	...	...	86.83	...
April.....	33	...	\square p106.6	...	...	\square87.97	...
May.....	...	...	...	...	...	89.70	...
June.....	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Current high values are indicated by \square ; for series that move counter to movements in general business activity (series 3, 4, 5, 14, 15, 40, 43, and 45), current low values are indicated by \square . 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.

age for May 14, 17, and 18.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	31. Change in book value, manufacturing and trade inventories, total	20. Change in book value, mfrs.' inventories of materials and supplies	37. Purchased materials, percent reporting higher inventories	26. Production mats., percent reporting commitments 60 days or longer*	32. Vendor performance, percent reporting slower deliveries*	25. Change in unfilled orders, durable goods industries	23. Industrial materials prices*
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(1957-59=100)
1961							
July.....	+2.0	+0.8	46	56	49	+0.37	101.7
August.....	+3.1	+2.9	54	55	52	+0.42	102.9
September.....	+4.0	+2.2	57	57	55	+0.01	102.9
October.....	+1.9	+0.3	56	59	55	+0.25	102.3
November.....	+7.0	+1.3	52	59	51	+0.41	98.9
December.....	+6.2	☐+6.6	55	54	53	+0.65	101.0
1962							
January.....	+6.0	+1.9	60	57	56	+0.63	102.9
February.....	+5.7	+3.0	59	61	56	+0.62	100.6
March.....	+6.0	+2.7	58	56	55	-0.67	100.4
April.....	+2.6	+0.8	54	55	48	-0.34	98.3
May.....	+7.1	+1.0	51	49	46	-0.46	97.8
June.....	+5.6	+0.2	47	52	42	-0.37	95.4
July.....	+3.9	-2.4	44	58	44	-0.25	94.2
August.....	+2.0	-0.3	45	52	44	-0.60	94.5
September.....	+5.6	+1.8	43	52	48	-0.36	94.0
October.....	+5.5	-0.2	46	55	48	+0.21	94.9
November.....	+1.2	+0.5	50	52	48	-0.40	96.4
December.....	+5.1	-1.7	49	51	48	+0.91	95.8
1963							
January.....	+3.1	+0.6	47	50	50	+0.96	95.5
February.....	+2.5	+0.4	48	55	52	+0.68	95.1
March.....	+3.0	-0.2	47	54	54	+0.94	94.4
April.....	+4.6	+0.9	48	53	60	+0.85	94.5
May.....	+2.7	-0.3	55	52	58	+0.33	95.2
June.....	+5.1	+0.7	56	57	54	-0.58	93.9
July.....	+6.0	-0.5	55	54	42	-0.54	94.2
August.....	+1.8	+1.7	50	55	48	-0.05	94.2
September.....	+5.6	-0.4	49	56	52	+0.38	94.1
October.....	+7.1	+1.7	46	53	48	+0.10	96.3
November.....	+9.6	-0.2	43	54	48	-0.09	97.3
December.....	+7.2	-0.7	43	55	46	-0.40	97.7
1964							
January.....	+3.7	-1.9	42	53	55	+0.40	98.5
February.....	0.0	-0.5	50	54	54	+0.57	98.5
March.....	+3.5	0.0	54	56	60	+0.16	98.9
April.....	+7.8	-1.0	53	59	60	+1.04	102.4
May.....	+1.6	-0.1	51	58	63	+0.38	100.9
June.....	+1.4	-0.7	55	59	55	+0.81	101.4
July.....	+0.2	-1.6	57	58	59	☐+1.26	102.5
August.....	+1.0	+1.3	56	58	65	+0.06	105.7
September.....	+7.3	+2.6	60	61	☐74	+0.77	108.2
October.....	+0.5	+4.3	58	60	72	+1.00	112.0
November.....	+8.7	+3.5	60	64	70	+0.27	113.2
December.....	+11.2	+2.0	58	65	66	+0.55	112.5
1965							
January.....	☐+11.8	+1.0	60	65	68	+0.32	110.6
February.....	r+3.8	r+0.4	61	65	72	r+0.81	110.7
March.....	p+10.8	p+2.0	57	☐68	66	r0.00	113.2
April.....	(NA)	(NA)	☐61	67	72	p+0.71	☐116.7
May.....			60				¹ 117.3
June.....							

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

¹ Average for May 13, 14, and 17.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators

Year and month	41. Employees in nonagricultural establishments	42. Total non-agricultural employment, labor force survey ¹	43. Unemployment rate, total ¹	40. Unemployment rate, married males ¹	45. Average weekly insured unemployment rate, State programs ²	46. Help-wanted advertising in newspapers	47. Industrial production
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(1957-59=100)	(1957-59=100)
1961							
July.....	54,061	61,230	7.0	4.8	5.3	94	111.5
August.....	54,206	61,291	6.7	4.8	5.2	98	112.9
September.....	54,220	61,369	6.7	4.6	5.1	98	111.6
October.....	54,330	61,487	6.6	4.3	5.0	107	113.4
November.....	54,597	61,937	6.1	4.1	5.1	110	114.9
December.....	54,723	61,804	6.0	3.9	4.8	110	115.8
1962							
January.....	54,695	61,948	5.8	3.7	4.7	114	115.0
February.....	55,003	62,162	5.5	3.3	4.5	115	116.4
March.....	55,162	62,234	5.5	3.6	4.4	115	117.5
April.....	55,411	62,167	5.6	3.7	3.9	112	118.0
May.....	55,502	62,565	5.5	3.5	3.8	114	118.2
June.....	55,565	62,693	5.5	3.7	4.0	109	118.1
July.....	55,657	62,623	5.5	3.6	4.2	110	119.0
August.....	55,673	63,015	5.7	3.7	4.4	108	119.0
September.....	55,767	63,147	5.6	3.5	4.4	107	119.7
October.....	55,802	63,070	5.4	3.5	4.5	107	119.1
November.....	55,874	62,921	5.8	3.5	4.6	107	119.8
December.....	55,881	63,336	5.5	3.5	4.7	e107	119.4
1963							
January.....	55,900	63,133	5.7	3.7	4.8	e107	119.8
February.....	56,044	63,230	5.9	3.7	4.6	e109	120.6
March.....	56,187	63,487	5.7	3.5	4.4	e108	121.9
April.....	56,368	63,708	5.7	3.4	4.2	109	122.7
May.....	56,511	63,613	5.9	3.4	4.2	105	124.4
June.....	56,601	63,825	5.7	3.2	4.1	104	125.6
July.....	56,763	64,055	5.7	3.2	4.1	109	125.6
August.....	56,768	64,089	5.5	3.1	4.1	105	125.4
September.....	56,868	64,253	5.5	3.0	4.0	107	125.7
October.....	57,070	64,205	5.6	3.1	4.0	111	126.1
November.....	57,101	64,371	5.8	3.3	4.1	112	126.1
December.....	57,291	64,449	5.5	3.3	4.3	118	127.0
1964							
January.....	57,334	64,685	5.5	3.1	4.3	116	127.7
February.....	57,684	65,051	5.4	3.0	4.0	117	128.2
March.....	57,754	65,175	5.4	2.9	3.8	118	129.0
April.....	57,827	65,695	5.4	2.8	3.8	120	130.5
May.....	57,931	65,790	5.2	2.6	3.6	118	131.3
June.....	58,104	65,519	5.3	2.8	3.6	121	131.6
July.....	58,256	65,632	5.0	2.7	3.6	124	132.9
August.....	58,301	65,641	5.1	2.6	3.5	123	133.8
September.....	58,458	65,650	5.1	2.8	3.4	126	134.0
October.....	58,382	65,658	5.2	2.9	3.4	127	131.2
November.....	58,878	66,084	4.9	H2.4	3.4	134	135.0
December.....	59,206	66,463	5.0	2.6	3.6	137	137.7
1965							
January.....	59,334	66,771	4.8	2.7	3.4	137	rl38.4
February.....	r59,676	66,709	5.0	2.6	3.3	145	rl39.2
March.....	Hr59,968	H66,890	H4.7	2.5	3.1	H148	rl40.5
April.....	p59,917	66,874	4.9	2.5	H3.1	p143	Hpl40.8
May.....							
June.....							

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

¹Beginning with April 1962, the 1960 Census is used as the benchmark for computing this series. Prior to April 1962, the 1950 Census is used as the benchmark. ²Data 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 1954 dollars	49. Gross national product in current dollars	57. Final sales (series 49 minus series 21)	51. Bank debits, all SMSA's except New York (224 SMSA's)	52. Personal income	53. Labor income in mining, manufacturing, and construction	54. Sales of retail stores	55. Wholesale prices except farm products and foods
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(1957-59=100)
1961								
July.....	...	...	...	2,069.6	420.0	108.0	18,234	100.7
August.....	450.6	522.4	518.7	2,061.5	420.0	108.8	18,373	100.8
September.....	...	...	...	2,078.9	421.8	108.8	18,371	100.8
October.....	...	...	...	2,142.4	425.4	110.6	18,494	100.7
November.....	462.5	536.9	531.4	2,141.5	429.0	111.7	18,775	100.8
December.....	...	...	...	2,156.2	431.5	112.1	18,879	100.9
1962								
January.....	...	...	...	2,260.6	431.6	112.0	18,990	100.8
February.....	469.1	545.5	538.7	2,155.9	434.9	113.0	19,139	100.7
March.....	...	...	...	2,233.1	437.6	114.2	19,320	100.7
April.....	...	...	...	2,299.6	440.2	115.9	19,389	100.7
May.....	475.1	553.4	547.3	2,266.6	441.0	115.4	19,585	100.9
June.....	...	...	...	2,249.9	441.7	115.4	19,311	100.8
July.....	...	...	...	2,311.3	443.3	116.3	19,658	100.9
August.....	478.3	559.0	554.0	2,268.8	444.1	116.1	19,671	100.8
September.....	...	...	...	2,236.7	446.2	117.1	19,844	100.9
October.....	...	...	...	2,340.7	447.7	116.8	19,837	100.9
November.....	483.0	566.6	561.2	2,351.5	449.5	116.6	20,112	100.8
December.....	...	...	...	2,324.9	452.0	117.0	20,253	100.7
1963								
January.....	...	...	...	2,416.2	454.9	117.4	20,387	100.5
February.....	485.4	571.8	568.2	2,345.9	454.1	117.4	20,374	100.5
March.....	...	...	...	2,357.2	456.5	118.3	20,350	100.5
April.....	...	...	...	2,472.5	457.6	118.8	20,276	100.4
May.....	487.9	577.4	573.7	2,419.2	460.2	120.1	20,200	100.5
June.....	...	...	...	2,368.2	462.7	120.8	20,486	100.8
July.....	...	...	...	2,561.0	464.0	120.7	20,719	100.9
August.....	494.8	587.2	583.0	2,463.1	466.1	120.7	20,666	100.9
September.....	...	...	...	2,559.0	468.9	122.1	20,426	100.8
October.....	...	...	...	2,605.5	472.7	122.5	20,716	100.9
November.....	502.0	599.0	592.6	2,527.4	473.8	122.2	20,558	100.9
December.....	...	...	...	2,610.2	477.1	123.1	21,019	101.1
1964								
January.....	...	...	...	2,571.5	479.4	122.7	21,000	101.1
February.....	508.0	608.8	606.4	2,590.3	480.5	124.2	21,533	101.2
March.....	...	...	...	2,597.3	482.9	124.6	21,223	101.2
April.....	...	...	...	2,693.8	486.6	125.9	21,392	101.2
May.....	513.5	618.6	614.9	2,688.4	487.8	125.8	21,777	101.1
June.....	...	...	...	2,607.4	489.3	126.4	21,773	101.0
July.....	...	...	...	2,746.7	491.4	126.9	21,935	101.2
August.....	519.6	628.4	625.7	2,681.7	494.9	127.9	22,266	101.2
September.....	...	...	...	2,755.9	497.9	129.2	22,254	101.3
October.....	...	...	...	2,771.5	498.7	127.7	21,383	101.5
November.....	522.7	634.6	628.8	2,730.3	502.3	130.4	21,661	101.6
December.....	...	...	...	2,803.5	505.9	132.0	22,781	101.7
1965								
January.....	...	...	...	2,803.3	510.2	132.9	22,900	101.7
February.....	Ⓜr532.2	Ⓜr648.8	Ⓜr641.9	2,845.1	511.0	134.0	Ⓜr23,317	101.9
March.....	...	...	...	2,923.8	r513.8	Ⓜr135.3	r22,898	102.1
April.....	...	...	...	Ⓜp2,962.0	Ⓜp514.5	p134.5	p22,812	Ⓜp102.2
May.....	...	...	...	...	...	...	...	102.2
June.....	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Current high values are indicated by Ⓜ; for series that move counter to movements in general business activity (series 3, 4, 5, 14, 15, 40, 43, and 45), current low values are indicated by Ⓜ. 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.

¹Week ended May 11.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Lagging Indicators

Year and month	61. Business expenditures, new plant and equipment, total	62. Labor cost per unit of output, manufacturing	68. Labor cost per dollar of real corporate GNP	64. Book value of manufacturers' inventories	65. Book value of manufacturers' inventories of finished goods	66. Consumer installment debt	67. Bank rates on short-term business loans, 19 cities*
	(Ann. rate, bil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)	(Percent)
1961							
July.....	...	99.1	...	53.6	18.3	41,903	...
August.....	34.70	98.5	103.8	53.9	18.5	41,987	4.99
September.....	...	99.1	...	53.9	18.5	42,052	...
October.....	...	98.9	...	54.3	18.6	42,221	...
November.....	35.40	99.0	102.3	54.7	18.7	42,442	4.96
December.....	...	98.4	...	55.1	18.8	42,774	...
1962							
January.....	...	99.4	...	55.4	19.0	42,960	...
February.....	35.70	99.0	102.9	55.7	19.1	43,220	4.98
March.....	...	98.8	...	56.0	19.1	43,532	...
April.....	...	99.8	...	56.1	19.2	44,017	...
May.....	36.95	99.8	103.4	56.4	19.3	44,437	5.01
June.....	...	100.4	...	56.3	19.4	44,826	...
July.....	...	100.1	...	56.9	19.5	45,200	...
August.....	38.35	100.2	103.5	57.0	19.5	45,588	4.99
September.....	...	99.6	...	57.3	19.7	45,838	...
October.....	...	100.1	...	57.4	19.7	46,206	...
November.....	37.95	99.5	103.2	57.6	19.8	46,689	5.02
December.....	...	100.1	...	57.8	19.8	47,174	...
1963							
January.....	...	99.7	...	57.9	19.9	47,659	...
February.....	36.95	99.6	104.2	58.0	20.0	48,154	5.00
March.....	...	99.1	...	58.1	20.0	48,631	...
April.....	...	98.9	...	58.3	20.0	49,152	...
May.....	38.05	98.9	104.8	58.5	20.1	49,593	5.01
June.....	...	97.9	...	58.7	20.3	50,079	...
July.....	...	98.8	...	58.9	20.3	50,588	...
August.....	40.00	99.5	104.7	58.9	20.4	51,069	5.01
September.....	...	99.1	...	59.1	20.6	51,410	...
October.....	...	98.6	...	59.3	20.6	51,941	...
November.....	41.20	99.0	104.6	59.8	21.0	52,324	5.00
December.....	...	98.6	...	60.1	21.2	52,784	...
1964							
January.....	...	97.9	...	60.0	21.2	53,212	...
February.....	42.55	97.9	104.2	60.1	21.4	53,791	4.99
March.....	...	98.4	...	60.3	21.4	54,315	...
April.....	...	97.6	...	60.5	21.6	54,727	...
May.....	43.50	97.6	104.8	60.5	21.6	55,220	4.99
June.....	...	97.7	...	60.4	21.5	55,590	...
July.....	...	97.8	...	60.5	21.6	56,073	...
August.....	45.65	97.5	105.2	60.8	21.6	56,508	4.98
September.....	...	98.2	...	61.0	21.6	57,021	...
October.....	...	98.6	...	61.8	21.8	57,431	...
November.....	47.75	97.9	106.2	62.4	21.9	57,732	5.00
December.....	...	96.5	...	62.9	22.2	58,292	...
1965							
January.....	...	r96.7	...	63.2	22.4	58,962	...
February.....	a48.85	97.1	p105.1	r63.4	22.4	59,603	4.97
March.....	...	r96.9	...	63.7	22.5	60,240	...
April.....	...	p96.0	...	(NA)	(NA)	(NA)	...
May.....	a49.65	...	...	...	...	...	...
June.....	...	...	...	...	...	...	...

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

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series

Year and month	82. Federal cash payments to public	83. Federal cash receipts from public	84. Federal cash surplus (+), or deficit (-)	95. Surplus (+), or deficit (-), Federal income and product account	90. Defense Department obligations, procurement	91. Defense Department obligations, total	92. Military prime contract awards to U.S. business firms
	(Ann. rate, bil. dol.) Revised ¹	(Ann. rate, bil. dol.) Revised ¹	(Ann. rate, bil. dol.) Revised ¹	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1961							
July.....	98.4	91.8	-6.6	...	1,181	3,784	2,087
August.....	112.9	99.9	-13.0	-3.4	2,278	5,344	2,232
September.....	103.9	100.3	-3.6	...	1,933	4,874	2,158
October.....	108.8	99.7	-9.1	...	1,354	4,296	2,651
November.....	107.1	100.9	-6.2	-2.6	1,286	4,121	2,379
December.....	106.1	101.7	-4.4	...	1,773	4,653	2,281
1962							
January.....	109.4	102.2	-7.2	...	1,758	4,434	3,073
February.....	113.0	101.9	-11.1	-4.4	1,228	4,086	2,135
March.....	107.3	101.2	-6.1	...	1,410	4,421	2,225
April.....	108.3	105.7	-2.6	...	1,791	4,477	2,062
May.....	108.6	109.1	+0.5	-4.6	1,039	3,999	1,887
June.....	111.5	105.0	-6.5	...	1,311	4,082	1,930
July.....	114.5	110.9	-3.6	...	1,657	4,517	2,017
August.....	109.1	108.2	-0.9	-2.9	1,395	4,385	2,149
September.....	114.4	108.9	-5.5	...	1,040	3,892	2,111
October.....	112.4	107.0	-5.4	...	1,675	4,535	2,983
November.....	117.2	110.0	-7.2	-4.5	1,787	4,920	2,734
December.....	113.6	108.3	-5.3	...	1,205	4,140	1,984
1963							
January.....	114.3	108.9	-5.4	...	1,586	4,632	2,198
February.....	111.4	110.2	-1.2	-4.8	1,206	4,137	2,435
March.....	118.5	110.8	-7.7	...	1,366	4,233	2,154
April.....	113.6	107.6	-6.0	...	1,215	4,078	1,966
May.....	116.4	113.6	-2.8	-1.0	1,358	4,507	2,240
June.....	115.4	112.3	-3.1	...	1,363	4,481	2,334
July.....	119.0	113.0	-6.0	...	1,132	4,349	2,419
August.....	120.3	116.6	-3.7	-0.7	1,700	4,580	2,733
September.....	118.4	112.7	-5.7	...	1,207	4,160	2,578
October.....	122.4	114.6	-7.8	...	2,010	5,112	2,086
November.....	119.7	114.7	-5.0	+0.6	1,094	4,093	1,681
December.....	117.5	118.0	+0.5	...	1,273	4,371	2,079
1964							
January.....	125.2	115.0	-10.2	...	1,075	4,351	2,149
February.....	118.5	119.5	+1.0	-2.4	1,843	5,317	2,689
March.....	119.8	116.2	-3.6	...	1,237	4,133	1,598
April.....	122.1	122.0	-0.1	...	1,389	4,544	2,508
May.....	118.5	109.2	-9.3	-7.8	1,910	4,818	2,454
June.....	117.9	114.3	-3.6	...	1,079	4,349	1,879
July.....	122.2	113.9	-8.3	...	1,494	4,677	2,904
August.....	121.1	111.7	-9.4	-5.2	803	4,237	1,926
September.....	117.4	113.0	-4.4	...	1,141	4,405	2,191
October.....	118.5	114.8	-3.7	...	889	3,773	1,745
November.....	113.0	114.5	+1.5	-5.0	1,089	4,228	2,008
December.....	126.6	114.2	-12.4	...	1,870	5,325	1,883
1965							
January.....	122.1	113.1	-9.0	...	966	4,278	1,830
February.....	122.1	119.3	-2.8	p-0.1	603	3,839	1,628
March.....	117.6	123.7	+6.1	...	1,735	4,624	1,874
April.....	125.2	155.0	+29.8	...	(NA)	(NA)	(NA)
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.

¹See "New Features and Changes for This Issue," page iii.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	99. New orders, defense products	93. Free reserves*	85. Change in total U.S. money supply	98. Change in money supply and time deposits	110. Total private borrowing	111. Corporate gross savings	112. Change in business loans
	(Bil. dol.)	(Mil. dol.)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, mil. dol.)	(Ann. rate, mil. dol.)	(Ann. rate, bil. dol.)
1961							
July.....	2.11	+530	0.00	+5.40	...	...	+2.18
August.....	1.96	+537	+2.52	+6.00	59,916	33,176	+1.00
September.....	1.92	+547	+5.04	+6.96	...	...	+0.56
October.....	1.97	+442	+3.36	+6.36	...	...	+0.01
November.....	1.86	+517	+6.60	+8.52	42,784	35,904	-0.01
December.....	1.82	+419	+3.36	+5.28	...	...	+1.72
1962							
January.....	1.99	+555	0.00	+6.84	...	...	+2.90
February.....	2.05	+434	+1.68	+10.92	43,480	36,664	+1.51
March.....	2.11	+382	+2.52	+10.92	...	...	+2.23
April.....	2.24	+441	+3.24	+7.68	...	...	+2.09
May.....	2.24	+440	-2.40	+1.56	53,388	37,780	+2.09
June.....	2.08	+391	+0.84	+6.12	...	...	+2.77
July.....	2.07	+440	-0.84	+4.56	...	...	+2.66
August.....	1.94	+439	-0.84	+4.08	48,972	39,040	+3.85
September.....	1.88	+375	-1.68	+4.56	...	...	+2.82
October.....	2.09	+419	+4.08	+9.52	...	...	+2.82
November.....	1.70	+473	+5.76	+10.44	48,536	40,296	+2.28
December.....	2.53	+268	+4.92	+11.40	...	...	+0.95
1963							
January.....	2.89	+375	+3.24	+8.28	...	...	+1.43
February.....	2.09	+301	+3.24	+8.28	44,628	38,692	+1.42
March.....	2.42	+269	+4.08	+9.12	...	...	+1.85
April.....	1.97	+313	+2.40	+5.76	...	...	+2.40
May.....	2.40	+247	+3.24	+5.76	55,916	38,652	+2.35
June.....	1.90	+138	+4.80	+7.56	...	...	+1.74
July.....	2.40	+161	+6.36	+8.52	...	...	+1.97
August.....	2.36	+133	+1.56	+7.92	57,348	40,372	+2.04
September.....	2.47	+91	+3.12	+6.48	...	...	+2.08
October.....	1.92	+94	+5.52	+8.76	...	...	+4.66
November.....	1.97	+33	+9.48	+13.80	58,772	39,892	+5.22
December.....	1.48	+209	-2.40	+4.08	...	...	+5.78
1964							
January.....	2.67	+175	+4.68	+9.96	...	...	+1.79
February.....	2.40	+89	0.00	+5.40	52,448	44,200	+3.48
March.....	2.18	+99	+3.12	+4.44	...	...	+1.42
April.....	2.37	+167	+2.28	+4.44	...	...	+3.17
May.....	2.48	+82	0.00	+4.44	66,524	45,064	+4.25
June.....	2.34	+120	+8.52	+9.72	...	...	+3.89
July.....	3.29	+135	+8.52	+8.76	...	...	+4.31
August.....	1.86	+83	+3.84	+7.44	57,548	45,468	+4.78
September.....	1.98	+89	+6.12	+8.16	...	...	+4.28
October.....	2.41	+106	+4.56	+8.64	...	...	+1.43
November.....	1.79	-34	+3.84	+10.68	61,204	44,876	+0.32
December.....	1.87	+168	+2.28	+7.20	...	...	+8.62
1965							
January.....	2.37	+103	+3.00	+11.76	...	...	+12.35
February.....	r2.44	+32	-5.28	+6.24	p62,240	p48,868	+13.14
March.....	r2.41	-76	+5.28	+8.28	...	...	+12.46
April.....	p3.02	p+359	p+5.28	p+6.60	...	...	+6.35
May.....		¹ p-132					
June.....							

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

¹ Average for bi-weekly period ended May 12.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	113. Change in consumer installment debt	114. Treasury bill rate*	115. Treasury bond yields*	116. Corporate bond yields*	117. Municipal bond yields*	118. Mortgage yields*	86. Exports excluding military aid shipments, total
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)
1961							
July.....	+0.10	2.27	3.90	4.74	3.52	5.68	1,688.5
August.....	+1.01	2.40	4.00	4.75	3.52	5.68	1,688.9
September.....	+0.78	2.30	4.02	4.69	3.53	5.69	1,678.4
October.....	+2.03	2.35	3.98	4.45	3.42	5.70	1,779.8
November.....	+2.65	2.46	3.98	4.48	3.41	5.70	1,733.1
December.....	+3.98	2.62	4.06	4.56	3.47	5.69	1,724.8
1962							
January.....	+2.23	2.75	4.08	4.55	3.34	5.69	1,668.3
February.....	+3.12	2.75	4.09	4.54	3.21	5.68	1,809.3
March.....	+3.74	2.72	4.01	4.42	3.14	5.65	1,672.0
April.....	+5.82	2.74	3.89	4.31	3.06	5.64	1,795.4
May.....	+5.04	2.69	3.88	4.26	3.11	5.60	1,761.7
June.....	+4.67	2.72	3.90	4.30	3.26	5.59	1,835.6
July.....	+4.49	2.94	4.02	4.41	3.28	5.58	1,748.3
August.....	+4.66	2.84	3.98	4.39	3.23	5.57	1,702.5
September.....	+3.00	2.79	3.94	4.28	3.11	5.56	1,907.9
October.....	+4.42	2.75	3.89	4.27	3.02	5.55	1,542.8
November.....	+5.80	2.80	3.87	4.23	3.04	5.54	1,724.6
December.....	+5.82	2.86	3.87	4.28	3.07	5.53	1,838.7
1963							
January.....	+5.82	2.91	3.89	4.22	3.10	5.52	985.7
February.....	+5.94	2.92	3.92	4.25	3.15	5.48	2,123.6
March.....	+5.72	2.90	3.93	4.26	3.05	5.47	1,957.8
April.....	+6.25	2.91	3.97	4.35	3.10	5.46	1,913.7
May.....	+5.29	2.92	3.97	4.35	3.11	5.45	1,895.2
June.....	+5.83	3.00	4.00	4.32	3.21	5.45	1,803.1
July.....	+6.11	3.14	4.01	4.34	3.22	5.45	1,840.8
August.....	+5.77	3.32	3.99	4.33	3.13	5.45	1,922.1
September.....	+4.09	3.38	4.04	4.40	3.20	5.45	1,958.2
October.....	+6.37	3.45	4.07	4.36	3.20	5.45	1,967.5
November.....	+4.60	3.52	4.11	4.42	3.30	5.45	1,965.6
December.....	+5.52	3.52	4.14	4.49	3.27	5.45	2,090.8
1964							
January.....	+5.14	3.53	4.15	4.49	3.22	5.45	2,042.9
February.....	+6.95	3.55	4.14	4.38	3.14	5.45	2,046.2
March.....	+6.29	3.53	4.18	4.45	3.28	5.45	2,074.0
April.....	+4.94	3.48	4.20	4.49	3.28	5.45	2,061.1
May.....	+5.92	3.48	4.16	4.48	3.20	5.45	2,061.8
June.....	+4.44	3.48	4.13	4.49	3.20	5.45	2,034.2
July.....	+5.80	3.48	4.13	4.43	3.18	5.46	2,122.9
August.....	+5.22	3.51	4.14	4.43	3.19	5.46	2,108.8
September.....	+6.16	3.53	4.16	4.49	3.23	5.46	2,235.3
October.....	+4.92	3.58	4.16	4.49	3.25	5.45	2,154.8
November.....	+3.61	3.62	4.12	4.47	3.18	5.45	2,196.8
December.....	+6.72	3.86	4.14	4.47	3.13	5.45	2,430.4
1965							
January.....	+8.04	3.83	4.14	4.44	3.06	5.45	1,217.3
February.....	+7.69	3.93	4.16	4.44	3.09	5.45	1,592.7
March.....	+7.64	3.94	4.15	4.49	3.18	5.45	2,752.7
April.....	(NA)	3.93	4.15	4.48	3.15	5.45	(NA)
May.....							
June.....							

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

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	87. General imports, total	88. Merchandise trade balance (series 86 minus series 87)	89. Excess, receipts (+) or payments (-) in U.S. balance of payments	81. Consumer prices	94. Construction contracts, value	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropriations, manufacturing
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)
1961							
July.....	1,379.3	+309.2	...	104.4	110	43.43	...
August.....	1,253.6	+435.3	-700	104.4	116	43.85	...
September.....	1,262.0	+416.4	...	104.5	103	43.86	7.66
October.....	1,300.1	+479.7	...	104.5	114	44.11	...
November.....	1,308.5	+424.6	-1,231	104.5	116	44.52	...
December.....	1,314.5	+410.3	...	104.5	119	45.17	7.63
1962							
January.....	1,326.5	+341.8	...	104.7	115	45.80	...
February.....	1,319.8	+489.5	-748	104.9	119	46.42	...
March.....	1,341.7	+330.3	...	105.1	131	45.75	7.82
April.....	1,365.0	+430.4	...	105.3	121	45.41	...
May.....	1,404.1	+357.6	-440	105.4	117	44.95	...
June.....	1,350.7	+484.9	...	105.4	120	44.58	7.77
July.....	1,346.6	+401.7	...	105.3	117	44.33	...
August.....	1,345.9	+356.6	-334	105.5	118	43.73	...
September.....	1,471.4	+436.5	...	105.9	113	43.37	7.99
October.....	1,312.1	+230.7	...	105.8	117	43.58	...
November.....	1,424.9	+299.7	-681	105.8	123	43.18	...
December.....	1,376.5	+462.2	...	105.9	138	44.09	8.48
1963							
January.....	1,099.9	-114.2	...	106.1	121	45.06	...
February.....	1,510.4	+613.2	-1,062	106.1	130	45.74	...
March.....	1,484.8	+473.0	...	106.2	118	46.68	8.46
April.....	1,414.6	+499.1	...	106.3	125	47.53	...
May.....	1,416.3	+478.9	-1,295	106.4	144	47.86	...
June.....	1,430.9	+372.2	...	106.7	135	47.28	9.07
July.....	1,449.5	+391.3	...	106.9	126	46.74	...
August.....	1,497.3	+424.8	-153	107.1	132	46.70	...
September.....	1,443.3	+514.9	...	106.9	128	47.07	10.15
October.....	1,455.4	+512.1	...	107.0	146	47.17	...
November.....	1,465.5	+500.1	-134	107.2	144	47.08	...
December.....	1,479.8	+611.0	...	107.7	148	46.68	11.02
1964							
January.....	1,434.4	+608.5	...	107.8	147	47.07	...
February.....	1,460.3	+585.9	r-248	107.7	143	47.64	...
March.....	1,519.5	+554.5	...	107.8	140	47.80	11.78
April.....	1,540.6	+520.5	...	108.0	138	48.84	...
May.....	1,539.4	+522.4	r-584	108.1	138	49.22	...
June.....	1,518.4	+515.8	...	108.1	138	50.04	13.14
July.....	1,578.1	+544.8	...	108.1	140	51.30	...
August.....	1,574.9	+533.9	r-607	108.2	121	51.37	...
September.....	1,546.4	+688.9	...	108.3	131	52.14	14.97
October.....	1,547.7	+607.1	...	108.4	136	53.14	...
November.....	1,697.7	+499.1	-1,322	108.6	143	53.41	...
December.....	1,642.2	+788.2	...	108.9	154	53.96	15.24
1965							
January.....	1,206.4	+10.9	...	109.0	137	54.28	...
February.....	1,600.5	-7.8	p-709	109.0	140	r55.09	...
March.....	1,869.0	+883.7	...	109.1	141	r55.09	(NA)
April.....	(NA)	(NA)	...	(NA)	(NA)	p55.80	...
May.....							
June.....							

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

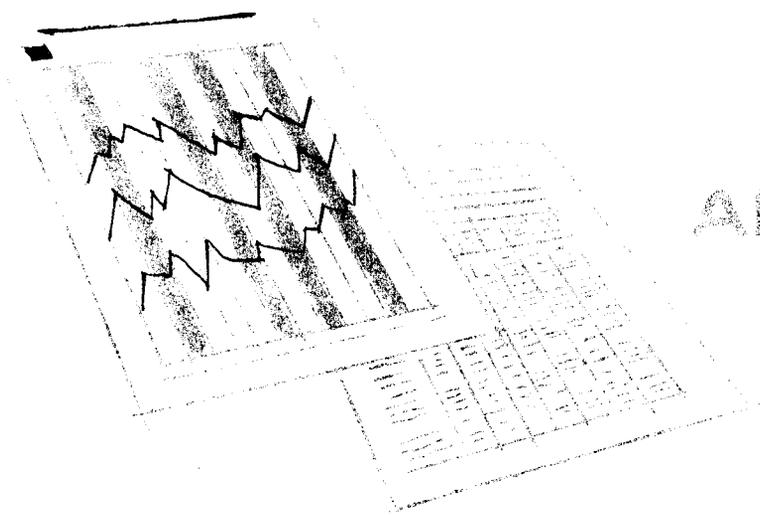
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

International Comparisons

Year and month	47. United States, industrial production	123. Canada, industrial production	122. United Kingdom, industrial production	121. OECD, ¹ European countries, industrial production	125. West Germany, industrial production	126. France, industrial production	127. Italy, industrial production	128. Japan, industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1961								
July.....	112	109	113	120	122	118	138	169
August.....	113	111	111	119	121	118	137	172
September.....	112	112	110	120	124	119	140	172
October.....	113	112	109	121	123	119	145	175
November.....	115	114	109	122	124	119	149	176
December.....	116	114	109	123	128	122	148	177
1962								
January.....	115	113	108	122	126	122	149	182
February.....	116	115	110	124	129	123	151	178
March.....	118	116	111	123	125	124	149	181
April.....	118	116	110	124	128	123	151	181
May.....	118	117	113	125	129	124	153	182
June.....	118	118	114	124	130	123	147	180
July.....	119	118	113	125	130	125	151	179
August.....	119	119	114	126	131	125	149	180
September.....	120	119	115	127	132	126	150	181
October.....	119	119	110	127	132	128	153	179
November.....	120	120	113	128	133	128	158	179
December.....	119	120	110	127	132	126	160	178
1963								
January.....	120	120	110	127	129	127	158	179
February.....	121	121	111	126	128	125	155	184
March.....	122	122	113	127	132	116	161	184
April.....	123	122	114	130	133	129	165	191
May.....	124	123	115	131	133	133	165	190
June.....	126	123	115	132	139	134	166	191
July.....	126	121	116	132	134	129	163	203
August.....	125	123	118	132	136	129	166	202
September.....	126	125	117	134	136	136	171	207
October.....	126	126	120	135	138	137	171	211
November.....	126	128	121	136	140	136	173	214
December.....	127	131	121	136	139	138	170	217
1964								
January.....	128	133	123	139	142	140	172	219
February.....	128	134	123	139	144	139	169	224
March.....	129	133	123	140	145	139	173	224
April.....	130	135	124	139	140	141	168	226
May.....	131	132	123	141	150	140	166	229
June.....	132	133	123	139	143	141	164	234
July.....	133	133	122	138	147	132	166	234
August.....	134	135	123	137	145	132	156	234
September.....	134	135	123	140	145	141	r165	239
October.....	131	135	128	r144	149	141	r165	242
November.....	135	139	128	143	149	140	166	237
December.....	138	140	129	143	149	138	166	240
1965								
January.....	138	r141	130	r145	155	138	r168	r242
February.....	139	p141	p129	p144	155	140	(NA)	p236
March.....	140	(NA)	(NA)	(NA)	p148	p139	(NA)	(NA)
April.....	p141				(NA)	(NA)		
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			
	Jan. 1965	Feb. 1965	Mar. 1965	Apr. 1965	Nov. 1948	July 1953	July 1957	May 1960
NBER LEADING INDICATORS								
8 months or more.....	6	6	7	4	15	9	24	16
7 months.....	...	1	...	1	...	1	...	2
6 months.....	1	...	1	...	...	5	...	1
5 months.....	...	1	...	...	4	1	...	2
4 months.....	1	...	...	...	...	2	...	3
3 months.....	...	1	2	1	1	...	...	...
2 months.....	1	3	3	...	...	2	...	...
1 month.....	3	7	2	2	...	...	...	...
Benchmark month.....	12	5	9	7	...	1	...	...
Number of series used.....	24	24	24	15	¹ 20	² 21	24	24
Percent of series high on benchmark date.....	50	21	38	47	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	5	...	3	1	2
Benchmark month.....	10	9	10	5	...	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	45	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	1	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.

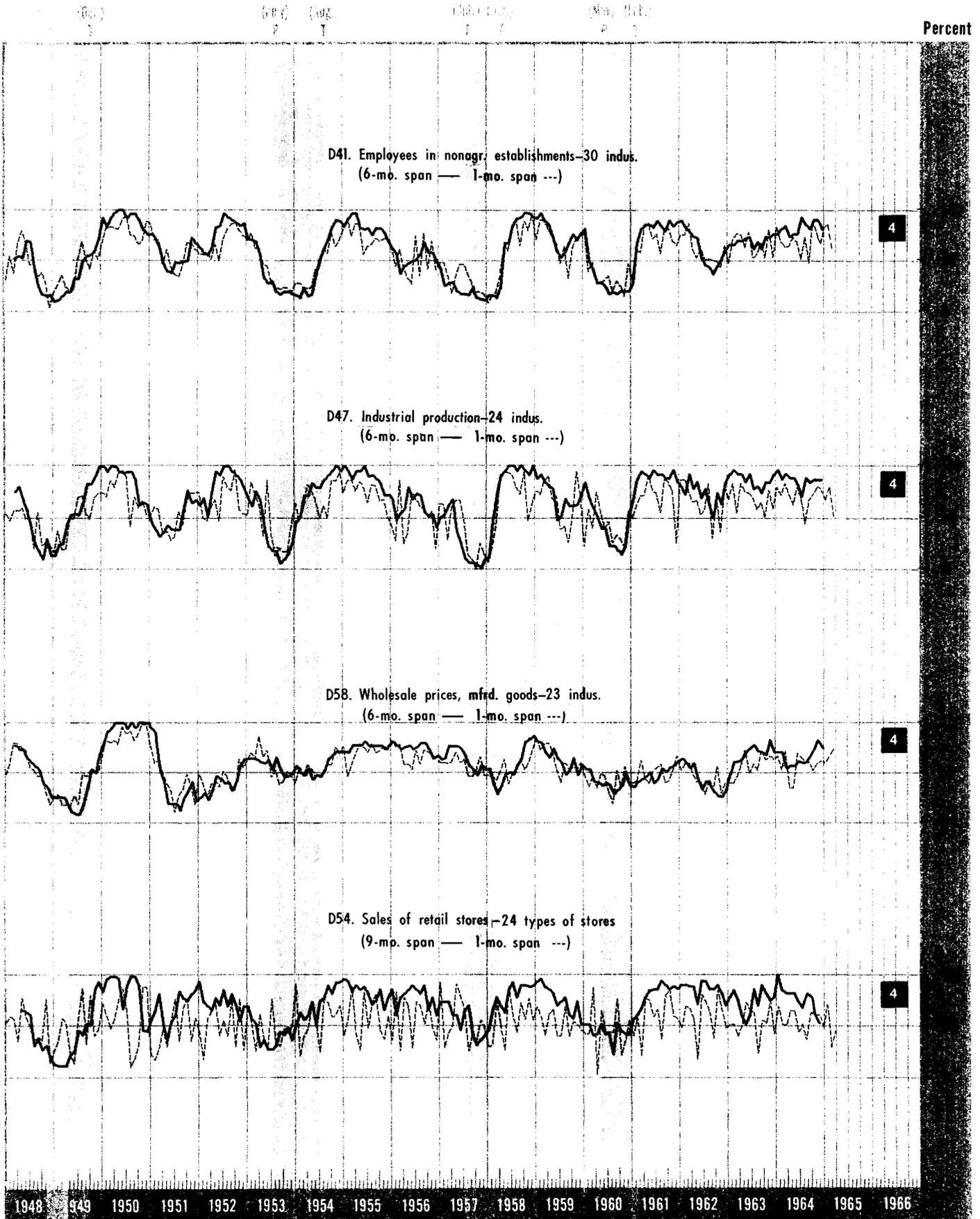
²1 series was not available and 2 series were omitted because their peaks were reached during the Korean War and such peaks were disregarded in this distribution.

2

B

DIFFUSION INDEXES FROM 1948 TO PRESENT- Continued

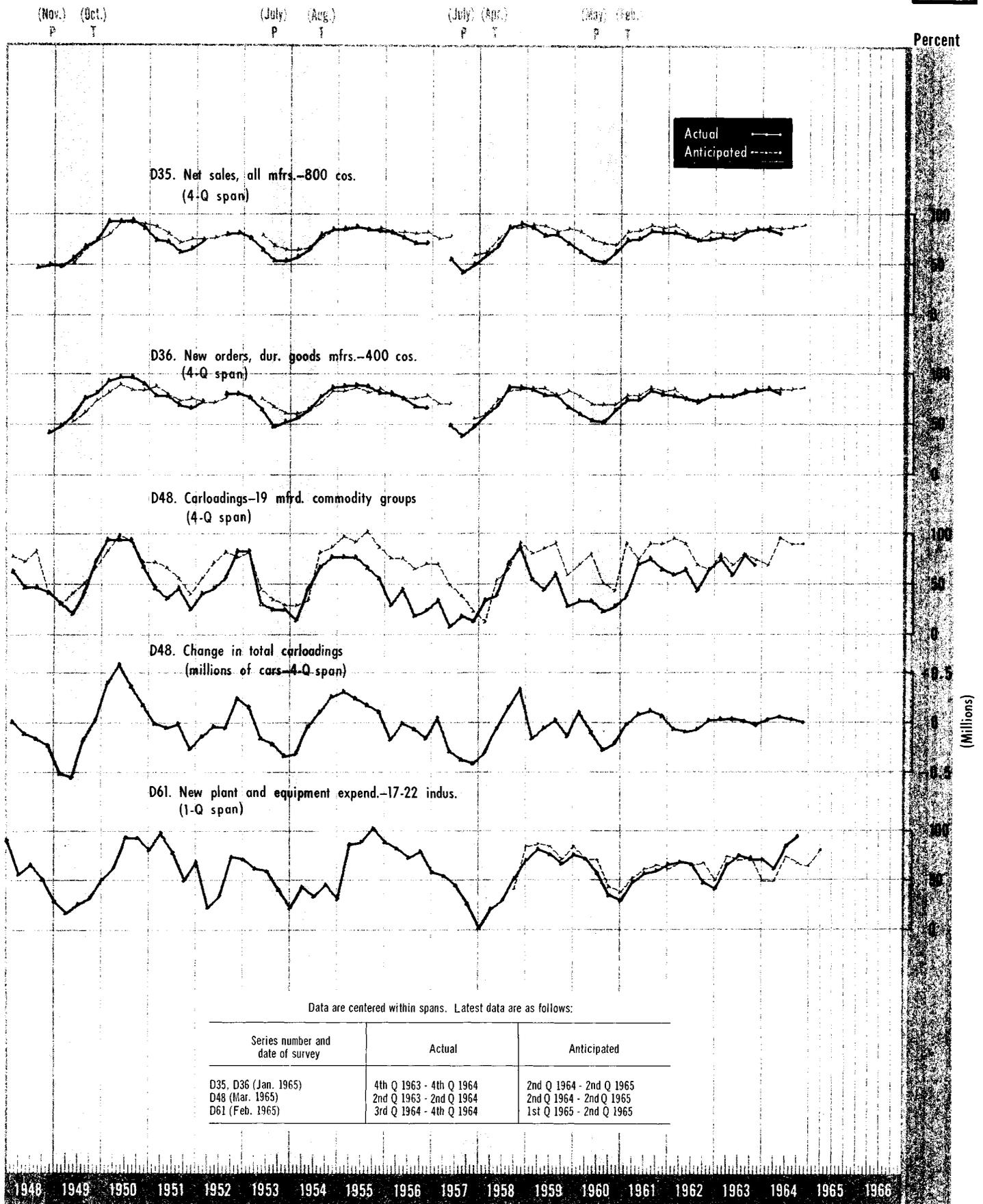
NBER Roughly Coincident Indicators



Percent

See "How to Read Charts 1 and 2," page 5

DIFFUSION INDEXES FROM 1948 TO PRESENT—Continued
Actual and Anticipated Indexes



See "How to Read Charts 1 and 2" page 5

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-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1961						
July.....	61.9	95.2	36.1	81.9	76	71
August.....	64.3	90.5	63.9	83.3	...	...
September.....	40.5	64.3	47.2	79.2	...	...
October.....	92.9	92.9	55.6	86.1	47	65
November.....	71.4	92.9	61.1	76.4	...	...
December.....	23.8	100.0	58.3	80.6	...	...
1962						
January.....	21.4	85.7	63.9	77.8	65	41
February.....	61.9	83.3	52.8	63.9	...	...
March.....	85.7	50.0	36.1	63.9	...	...
April.....	76.2	23.8	51.4	47.2	32	82
May.....	28.6	52.4	56.9	47.2	...	...
June.....	31.0	54.8	37.5	45.8	...	...
July.....	38.1	42.9	56.9	36.1	82	53
August.....	54.8	28.6	36.1	52.8	...	...
September.....	78.6	26.2	48.6	59.7	...	...
October.....	9.5	23.8	68.1	56.9	59	74
November.....	64.3	40.5	50.0	70.8	...	...
December.....	35.7	19.0	47.2	69.4	...	...
1963						
January.....	76.2	61.9	63.9	88.9	47	53
February.....	50.0	45.2	43.1	69.4	...	...
March.....	61.9	83.3	54.2	66.7	...	...
April.....	14.3	69.0	63.9	63.9	59	53
May.....	85.7	78.6	52.8	52.8	...	...
June.....	54.8	76.2	47.2	66.7	...	...
July.....	47.6	61.9	51.4	62.5	59	65
August.....	57.1	64.3	52.8	72.2	...	...
September.....	59.5	52.4	52.8	69.4	...	...
October.....	71.4	64.3	69.4	58.3	53	71
November.....	21.4	66.7	33.3	83.3	...	...
December.....	83.3	73.8	62.5	77.8	...	...
1964						
January.....	4.8	85.7	55.6	76.4	47	71
February.....	88.1	50.0	44.4	83.3	...	...
March.....	40.5	52.4	58.3	80.6	...	...
April.....	66.7	73.8	61.1	75.0	68	82
May.....	42.9	33.3	44.4	72.2	...	...
June.....	26.2	85.7	50.0	58.3	...	...
July.....	54.8	73.8	63.9	63.9	53	82
August.....	71.4	88.1	40.3	83.3	...	...
September.....	14.3	78.6	54.2	72.2	...	...
October.....	76.2	r78.6	58.3	r63.9	29	(NA)
November.....	64.3	r95.2	55.6	r63.9	...	...
December.....	92.9	p64.3	68.1	p63.9	...	...
1965						
January.....	52.4		48.6		(NA)	
February.....	r59.5		r38.9			
March.....	r76.2		r61.1			
April.....	p14.3		p52.8			
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.

LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Leading Indicators—Continued

Year and month	D34. Profits, mfg., FNGB (around 700 corporations)	D19. Index of stock prices, 500 common stocks (80 industries) ¹		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week ended nearest the 22d (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1961						Revised ²	Revised ²
July.....	58	42.5	76.2	38.5	53.8	46.8	100.0
August.....	...	81.2	73.7	46.2	53.8	57.4	93.6
September.....	...	40.0	71.2	57.7	53.8	47.9	88.3
October.....	56	46.9	67.5	34.6	53.8	80.9	95.7
November.....	...	87.5	70.0	15.4	53.8	72.3	93.6
December.....	...	55.0	62.5	69.2	46.2	31.9	80.9
1962							
January.....	54	25.6	17.5	53.8	38.5	46.8	80.9
February.....	...	75.0	6.2	46.2	30.8	76.6	55.3
March.....	...	47.5	7.5	46.2	30.8	38.3	48.9
April.....	47	8.7	3.1	42.3	38.5	48.9	36.2
May.....	...	1.2	3.7	42.3	23.1	46.8	46.8
June.....	...	1.2	2.5	46.2	15.4	19.1	44.7
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		53.8	³ 69.2	24.5	
February.....	...	81.8		30.8		57.4	
March.....	...	64.3		69.2		66.0	
April.....	...	70.8		76.9		61.7	
May.....	...			³ 50.0			
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, July 1961 to February 1963; on 80 components, March 1963 to August 1963; on 79 components, September 1963 to March 1964; on 78 components, April 1964 to November 1964; and on 77 components thereafter.

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

³Average for May 13, 14, and 17.

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)		D58. Index of wholesale prices (23 manufacturing industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	6-month span
1961								
July.....	71.7	81.7	77.1	95.8	60.4	87.5	52.2	39.1
August.....	76.7	88.3	72.9	91.7	68.8	87.5	56.5	43.5
September.....	56.7	83.3	54.2	91.7	39.6	95.8	58.7	52.2
October.....	80.0	78.3	87.5	87.5	83.3	91.7	41.3	50.0
November.....	81.7	88.3	83.3	87.5	87.5	87.5	43.5	54.3
December.....	68.3	83.3	75.0	95.8	60.4	89.6	54.3	56.5
1962								
January.....	65.0	86.7	25.0	83.3	58.3	87.5	67.4	60.9
February.....	75.0	88.3	87.5	79.2	50.0	91.7	52.2	63.0
March.....	75.0	81.7	87.5	70.8	70.8	91.7	58.7	58.7
April.....	86.7	78.3	75.0	91.7	68.8	89.6	60.9	54.3
May.....	60.0	73.3	64.6	77.1	58.3	89.6	47.8	58.7
June.....	53.3	71.7	66.7	83.3	18.8	72.9	41.3	43.5
July.....	61.7	51.7	52.1	66.7	83.3	95.8	41.3	32.6
August.....	51.7	45.0	58.3	77.1	75.0	95.8	28.3	41.3
September.....	51.7	41.7	83.3	60.4	64.6	87.5	43.5	37.0
October.....	50.0	35.0	29.2	47.9	39.6	87.5	32.6	30.4
November.....	48.3	43.3	68.8	72.9	87.5	91.7	56.5	26.1
December.....	43.3	50.0	35.4	62.5	66.7	83.3	30.4	26.1
1963								
January.....	65.0	60.0	79.2	83.3	50.0	70.8	41.3	32.6
February.....	46.7	65.0	66.7	91.7	54.2	79.2	41.3	47.8
March.....	71.7	65.0	83.3	95.8	52.1	85.4	41.3	58.7
April.....	76.7	68.3	54.2	91.7	41.7	77.1	47.8	60.9
May.....	75.0	68.3	83.3	91.7	52.1	60.4	58.7	63.0
June.....	63.3	71.7	75.0	83.3	75.0	52.1	73.9	69.6
July.....	78.3	73.3	72.9	91.7	66.7	62.5	50.0	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	72.9	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	83.3	77.1	77.1	67.4	82.6
1964								
January.....	53.3	75.0	58.3	91.7	43.8	79.2	63.0	69.6
February.....	83.3	75.0	79.2	95.8	70.8	100.0	67.4	69.6
March.....	66.7	80.0	70.8	85.4	52.1	85.4	52.2	69.6
April.....	63.3	83.3	83.3	91.7	52.1	83.3	71.7	54.3
May.....	65.0	73.3	70.8	87.5	66.7	83.3	34.8	56.5
June.....	73.3	75.0	62.5	87.5	66.7	83.3	34.8	56.5
July.....	66.7	75.0	79.2	81.2	45.8	75.0	69.6	60.9
August.....	51.7	91.7	68.8	68.8	52.1	68.8	65.2	58.7
September.....	73.3	86.7	43.8	87.5	37.5	83.3	60.9	60.9
October.....	46.7	80.0	66.7	r83.3	64.6	r81.2	60.9	67.4
November.....	88.3	90.0	70.8	r87.5	62.5	r60.4	52.2	76.1
December.....	78.3	r90.0	79.2	r87.5	62.5	p52.1	60.9	82.6
1965								
January.....	66.7	p80.0	r75.0	p87.5	50.0		63.0	p76.1
February.....	r81.7		66.7		r72.9		60.9	
March.....	r86.7		r79.2		r29.2		r67.4	
April.....	p60.0		p50.0		p47.9		p73.9	
May.....								
June.....								

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

LATEST DATA FOR DIFFUSION INDEXES—Continued

Actual and Anticipated Indexes

Year and month	D35. Net sales, manufactures (800 companies) 4-quarter span		D36. New orders, durable manufactures (400 companies) 4-quarter span		D48. Freight carloadings (19 manufactured commodity groups) 4-quarter span			D61. New plant and equipment expenditures (16 industries) 1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1961									
July.....	...	...	...	...	...	...	...	56.2	62.5
August.....	82	88	82	86	73.7	89.5	+125	...	...
September.....	...	...	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...	59.4	65.6
November.....	81	86	78	82	63.2	89.5	+62	...	...
December.....	...	...	...	...	...	...	...	...	...
1962									
January.....	...	...	...	...	...	...	...	65.6	62.5
February.....	80	88	76	84	57.9	94.7	-68	...	...
March.....	...	...	...	...	...	...	...	...	...
April.....	...	...	...	...	...	...	...	68.8	68.8
May.....	76	80	74	74	63.2	89.5	-96	...	...
June.....	...	...	...	...	...	...	...	...	...
July.....	...	...	...	...	...	...	...	65.6	65.6
August.....	72	74	71	70	42.1	68.4	-67	...	...
September.....	...	...	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...	46.9	68.8
November.....	74	82	76	76	63.2	63.2	+29	...	...
December.....	...	...	...	...	...	...	...	...	...
1963									
January.....	...	...	...	...	...	...	...	40.6	50.0
February.....	76	80	77	76	73.7	78.9	+39	...	...
March.....	...	...	...	...	...	...	...	...	...
April.....	...	...	...	...	...	...	...	65.6	75.0
May.....	74	80	76	76	57.9	68.4	+44	...	...
June.....	...	...	...	...	...	...	...	...	...
July.....	...	...	...	...	...	...	...	75.0	71.9
August.....	82	84	82	80	78.9	78.9	+21	...	...
September.....	...	...	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...	71.9	75.0
November.....	84	85	82	84	68.4	73.7	r-19	...	...
December.....	...	...	...	...	...	...	...	...	...
1964									
January.....	...	...	...	...	...	...	...	71.9	50.0
February.....	83	87	84	84	(NA)	68.4	+34	...	...
March.....	...	...	...	...	...	...	...	...	...
April.....	...	...	...	...	...	...	...	62.5	50.0
May.....	82	86	81	84	...	94.7	+68	...	...
June.....	...	...	...	...	...	...	...	...	...
July.....	...	...	...	...	...	...	...	84.4	75.0
August.....	(NA)	87	(NA)	84	...	89.5	+51	...	...
September.....	...	...	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...	96.9	68.8
November.....	...	88	...	85	...	89.5	p+2	...	...
December.....	...	...	...	...	...	...	...	...	...
1965									
January.....	...	...	...	...	...	...	...	(NA)	65.6
February.....	...	...	...	...	...	...	...	...	...
March.....	...	...	...	...	...	...	...	...	...
April.....	...	...	...	...	...	...	...	...	81.2
May.....	...	...	...	...	...	...	...	...	...
June.....	...	...	...	...	...	...	...	...	...

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

TABLE

5

C

DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued
 D19. Index of Stock Prices, 500 Common Stocks

23 industry components ¹	1-month spans												9-month spans																				
	1964											1965	1964											1965									
	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun		
Percent rising ²	75	65	78	76	53	35	90	41	76	73	60	24	92	82	64	71		78	69	71	84	83	78	86	86	85	85	82	69	66	75	77	77
500 stock prices.....	+	+	+	+	+	-	+	-	+	+	+	-	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Coal, bituminous.....	+	-	+	+	-	-	+	-	+	+	+	-	+	+	+	-		+	+	+	+	+	+	+	+	+	+	+	0	+	+	+	
Food composite.....	+	+	+	0	+	-	+	-	+	+	+	-	+	+	+	-		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Tobacco (cigarette manufacturing).....	+	+	+	+	+	-	+	-	+	+	+	-	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Textile weavers.....	+	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Paper.....	-	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Publishing.....	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Chemicals.....	+	+	+	+	+	+	+	-	+	+	+	-	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Drugs.....	+	+	-	-	-	-	+	+	+	+	+	+	+	+	+	0		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Oil composite.....	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Building materials composite.....	+	+	+	+	-	-	+	-	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Steel.....	+	-	+	+	-	+	+	-	+	+	+	+	+	0	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Metal fabricating.....	+	+	+	+	+	+	+	-	+	+	+	0	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Machinery composite.....	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Office and business equipment.....	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Electric household appliances.....	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Electronics.....	-	-	+	+	-	-	+	-	+	+	+	+	+	+	+	+		+	+	0	+	+	+	+	+	+	+	+	+	+	+	+	
Automobiles.....	-	+	+	-	+	-	+	+	+	+	-	-	+	-	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Radio and television broadcasters.....	-	+	+	+	+	-	+	-	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Telephone companies.....	+	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Electric companies.....	+	0	-	+	+	+	+	+	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Natural gas distributors.....	+	-	+	+	0	+	+	+	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Retail stores composite.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Life insurance.....	+	+	+	+	-	-	+	-	-	-	-	-	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	

+ = rising; 0 = unchanged; - = falling. Series components are not seasonally adjusted.

¹The 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.

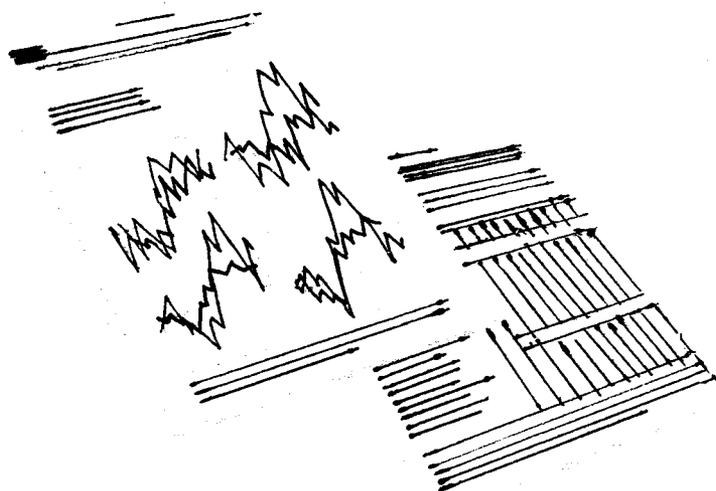
²Based on 79 components to March 1964, on 78 components to November 1964, and on 77 components thereafter.

TABLE 5 H
DIRECTIONS OF CHANGE FOR COMPONENTS OF SELECTED DIFFUSION INDEXES—Continued
D54. Sales of Retail Stores

	1-month spans												9-month spans																			
	1964						1965						1964						1965													
	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun								
Percent rising.....	44	71	52	52	67	67	46	52	38	65	62	62	50	73	29	48	71	92	83	77	79	100	85	83	83	83	75	69	83	81	60	52
All retail sales.....	-	+	+	-	+	+	+	+	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Grocery stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Other food stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Eating and drinking places.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Department stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Mail order houses (department store merchandise).....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Variety stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Other general merchandise stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Men's and boys' wear stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Women's apparel, accessory stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Family and other apparel stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Shoe stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Furniture, home furnishings stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Household appliance, TV, radio stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Lumber yards, building materials dealers.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Hardware stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Farm equipment dealers.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Passenger car and other automotive dealers.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Tire, battery, accessory dealers.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Gasoline service stations.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Drug and proprietary stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Jewelry stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Liquor stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Other durable-goods stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Other nondurable-goods stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	

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

Section THREE



charts and tables

REFERENCE CYCLES

*Current expansion compared with expansions in
earlier business cycles*

SPECIFIC CYCLES

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

PERCENT CHANGES FOR CURRENT AND EARLIER EXPANSIONS

Percent of reference peak levels

Percent change from reference trough levels

Percent of specific peak levels

Percent change from specific trough levels

CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES

PERIOD COVERED

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

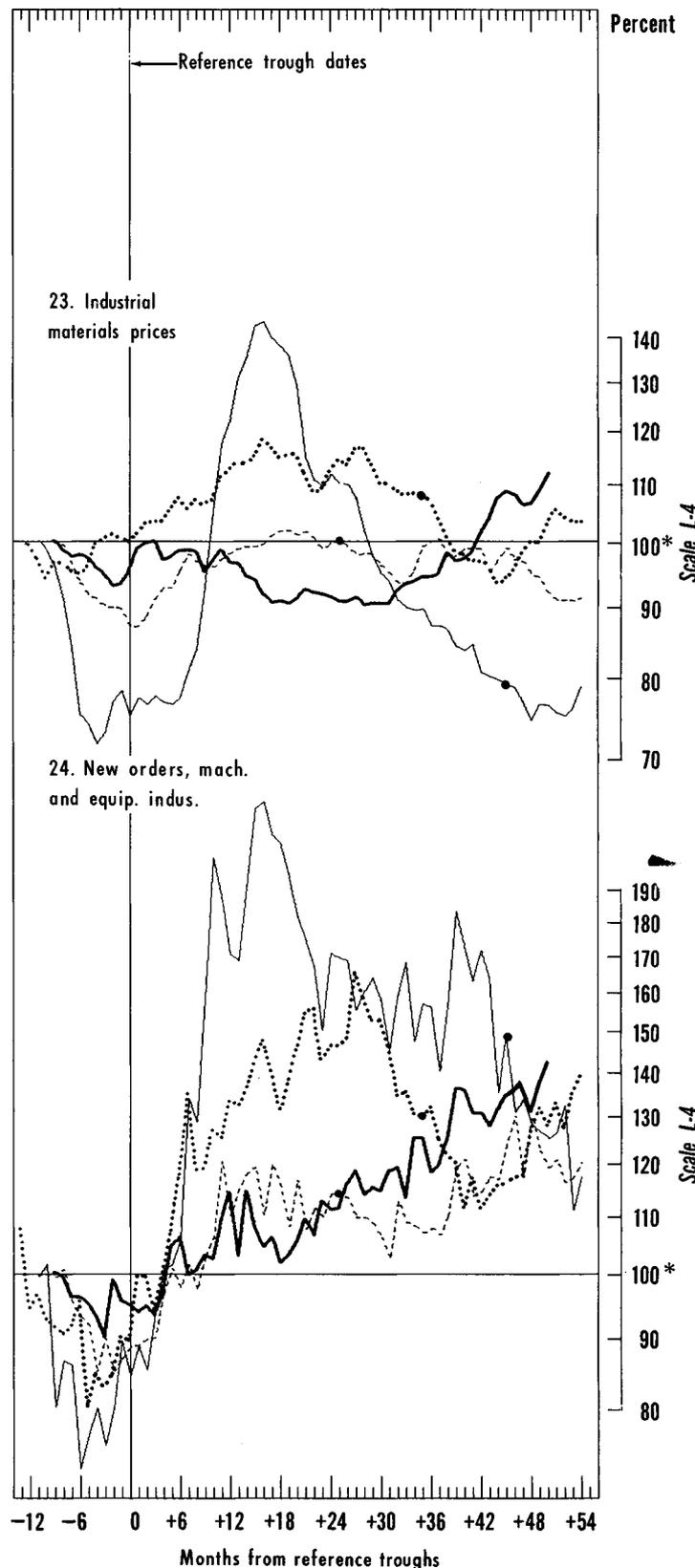
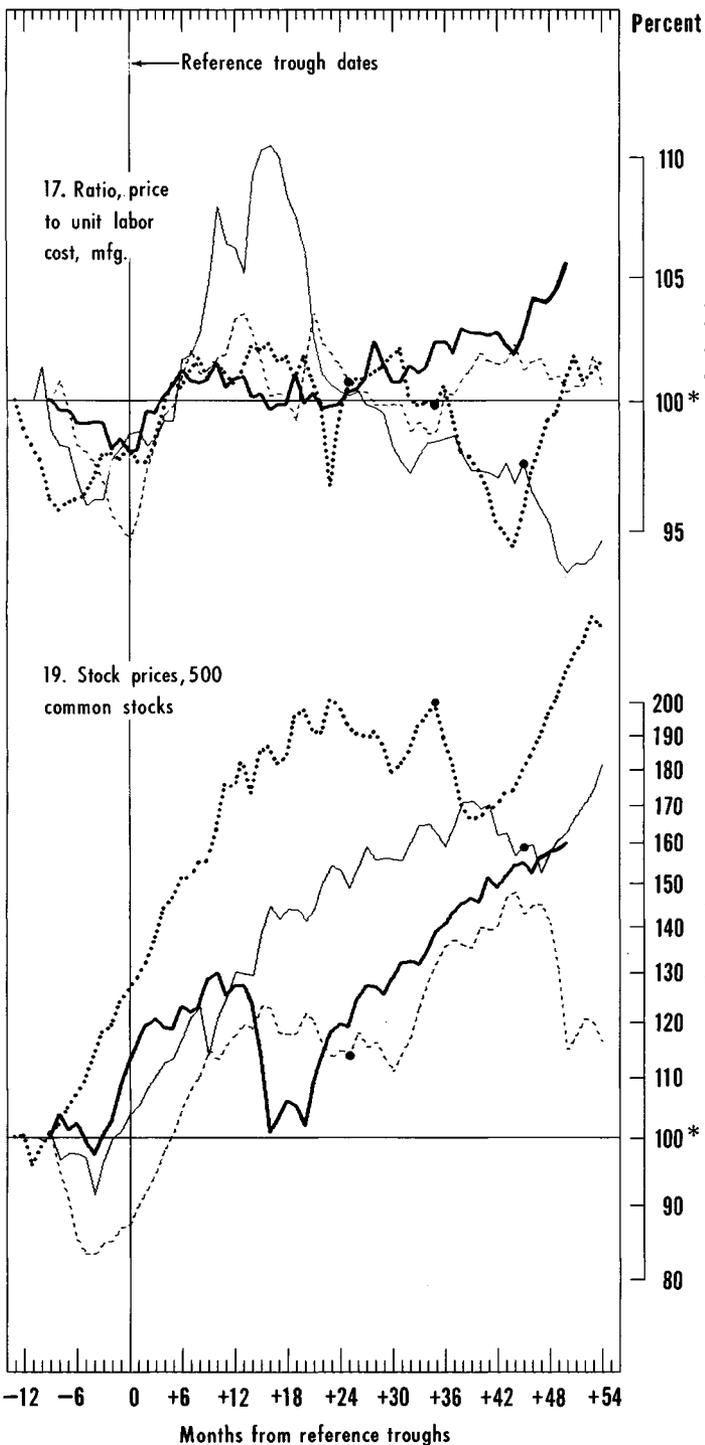


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

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

PERIOD COVERED

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

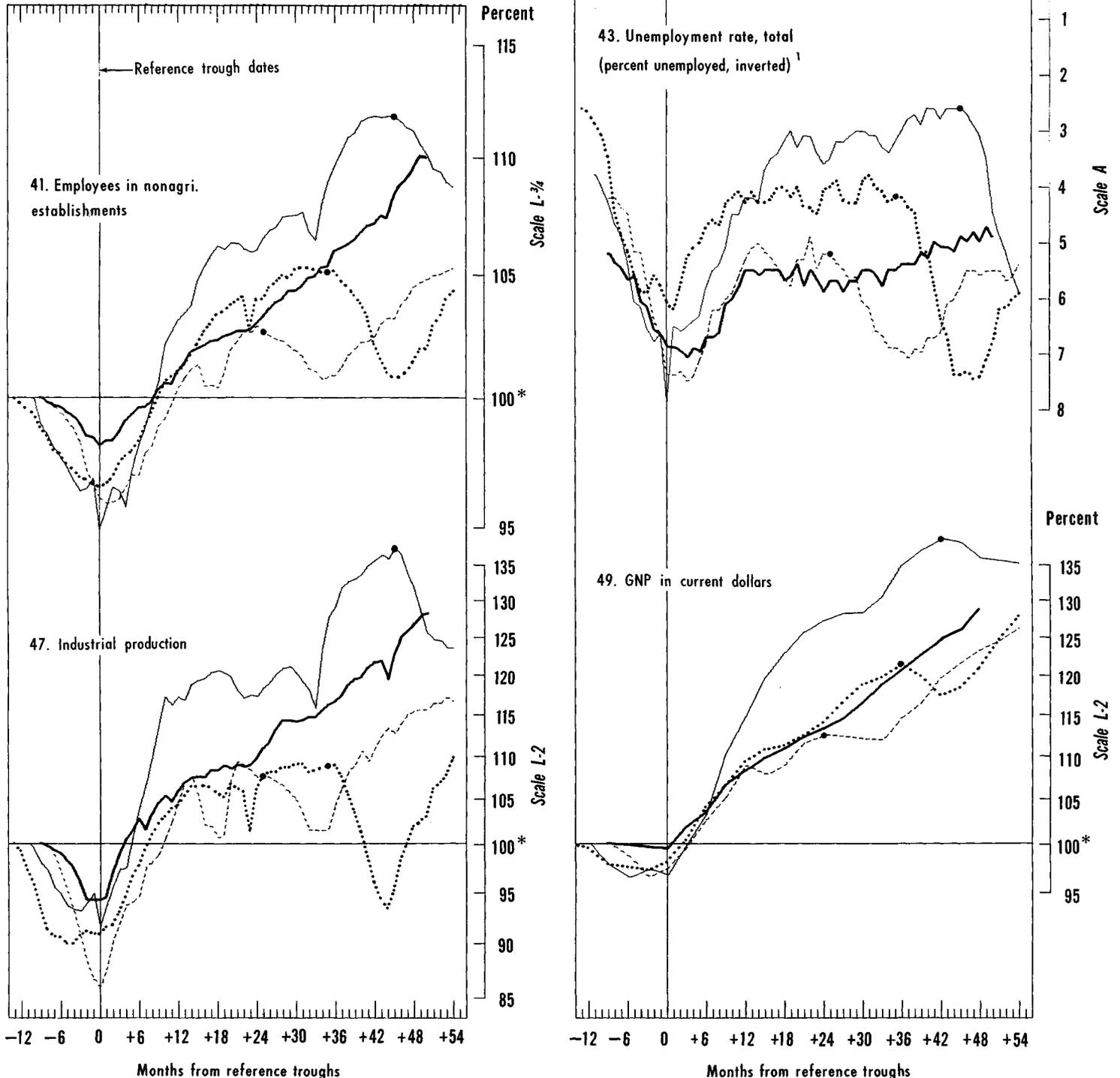


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

*Reference peak level. •Indicates the point at which this expansion reached a new reference peak. ²Lines represent actual data rather than percentages of reference peak levels.

CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

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

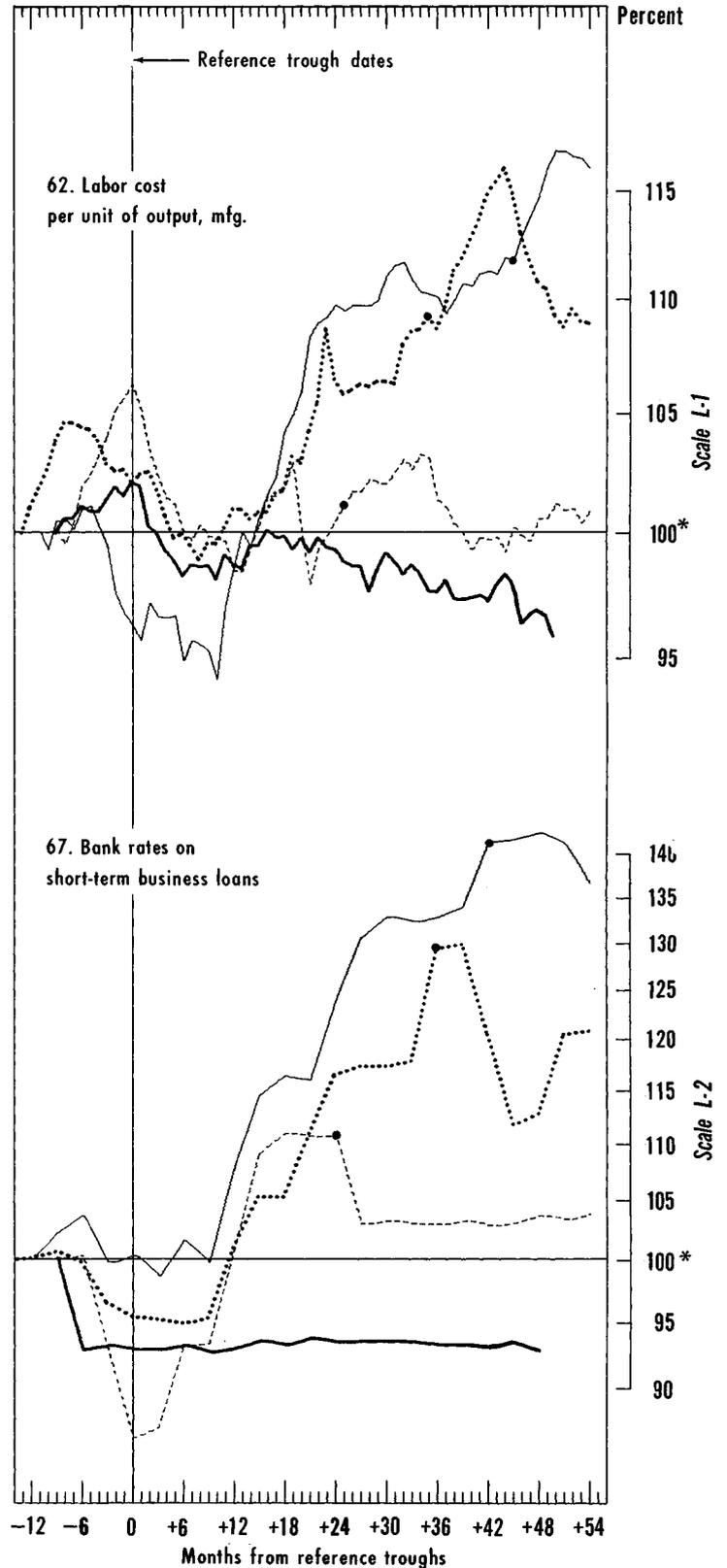
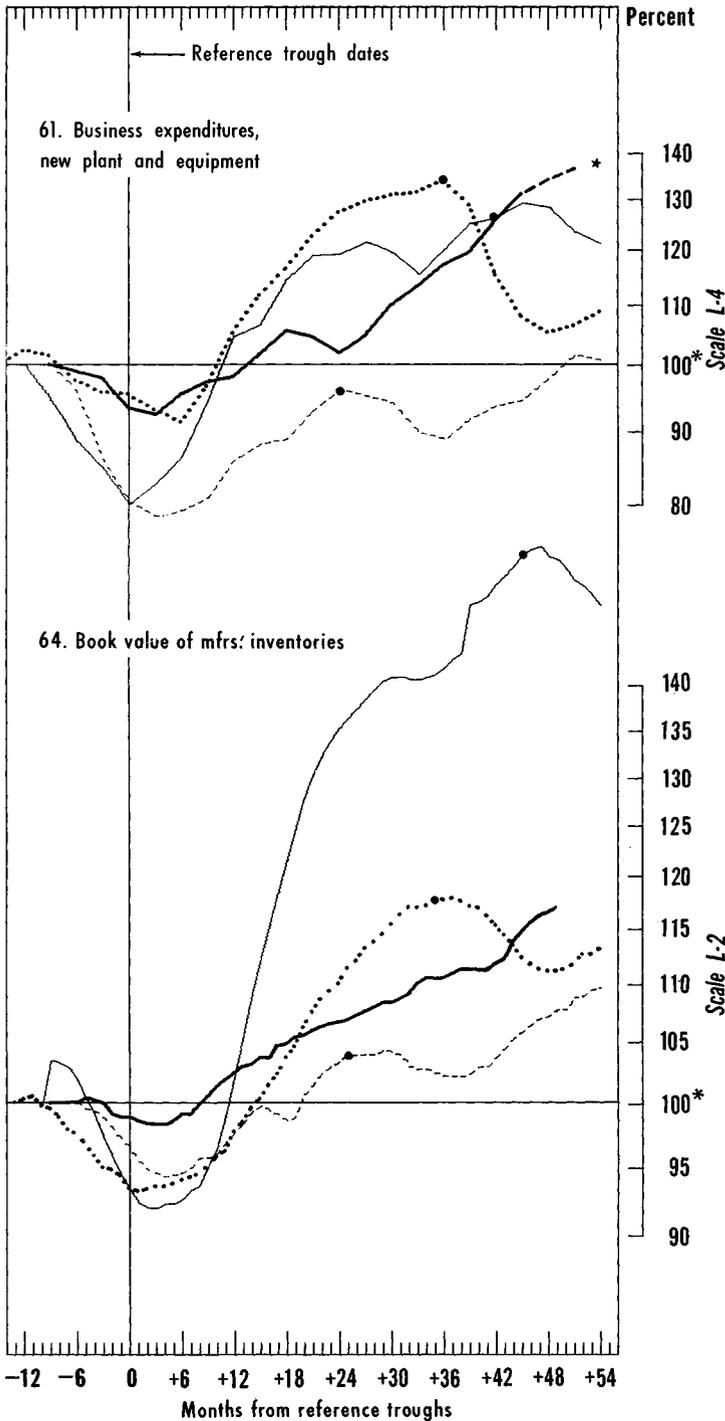


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

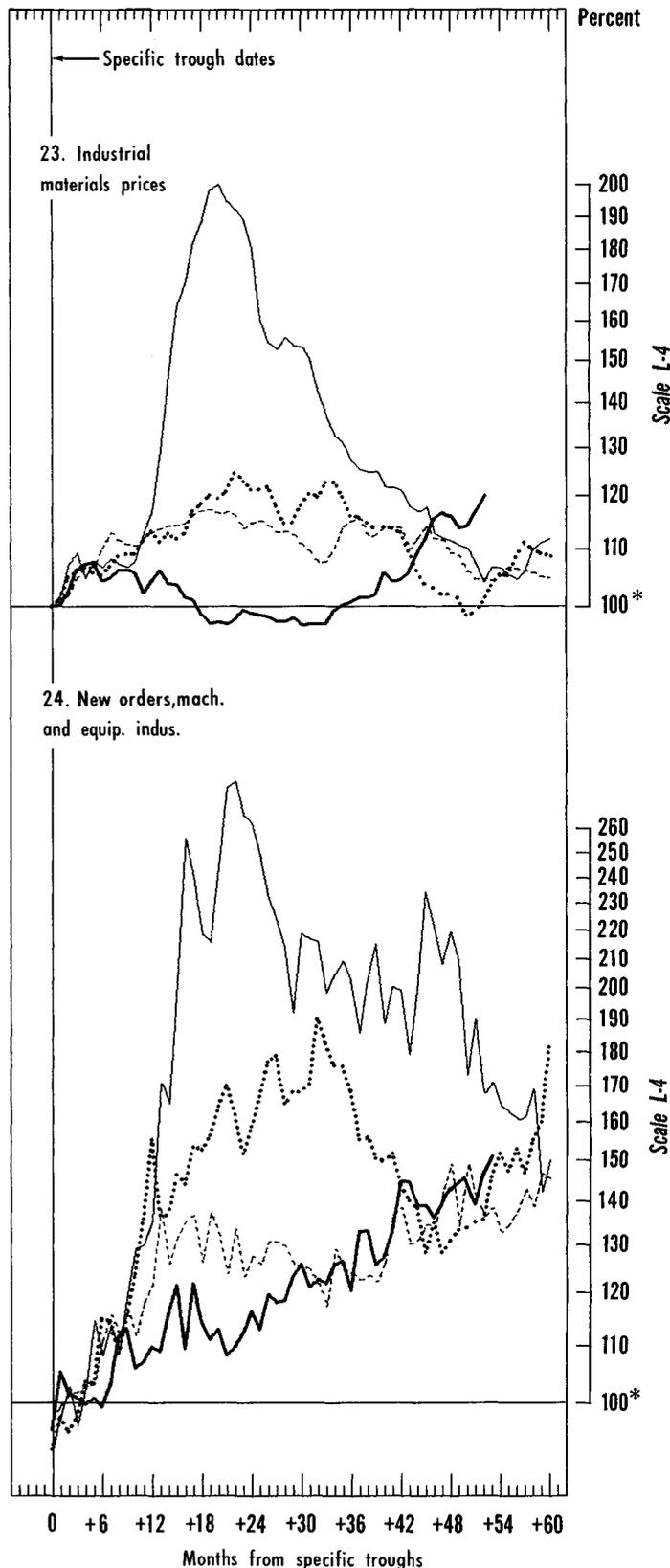
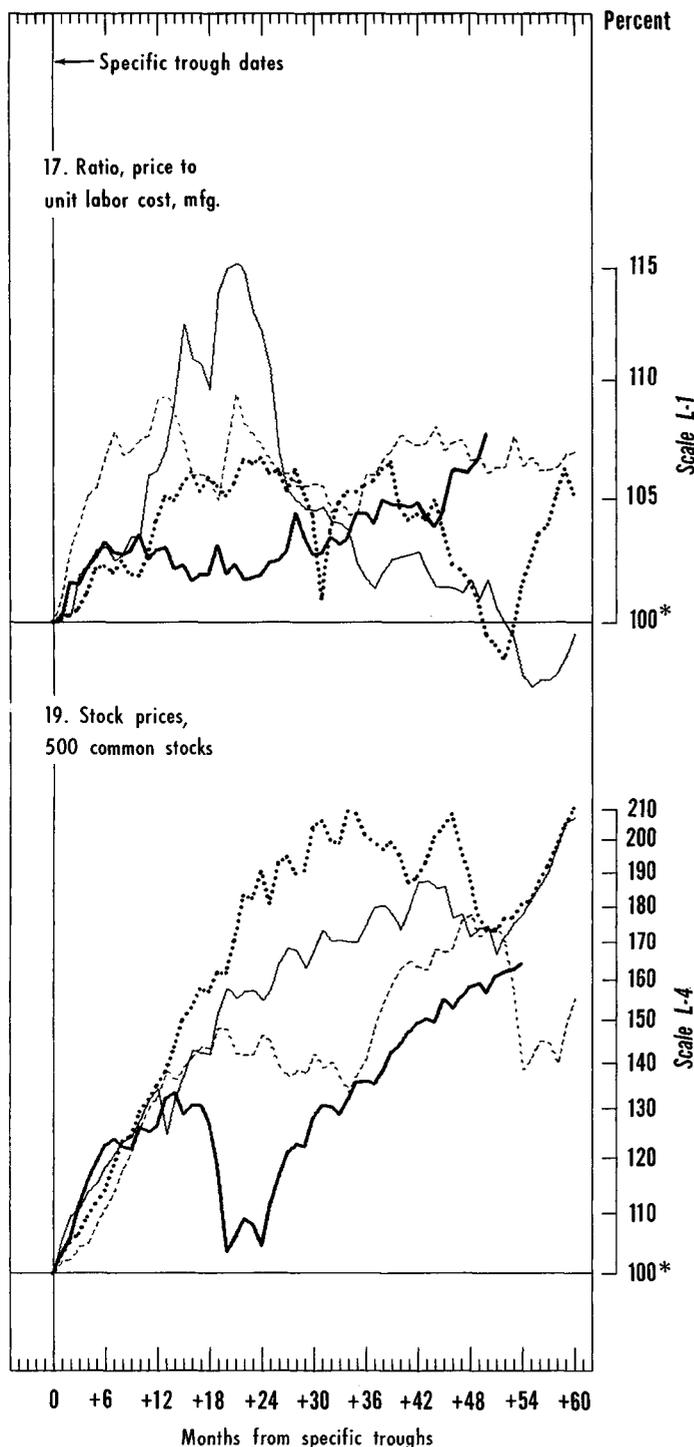
*Reference peak level. •Indicates the point at which this expansion reached a new reference peak. *Latest data anticipated.

COMPARISONS OF SPECIFIC CYCLES

PERIOD COVERED

Comparisons cover a 60-month period beginning with specific trough dates corresponding to the reference troughs of--

— 1949 - - - - - 1958
 1954 ——— 1961



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

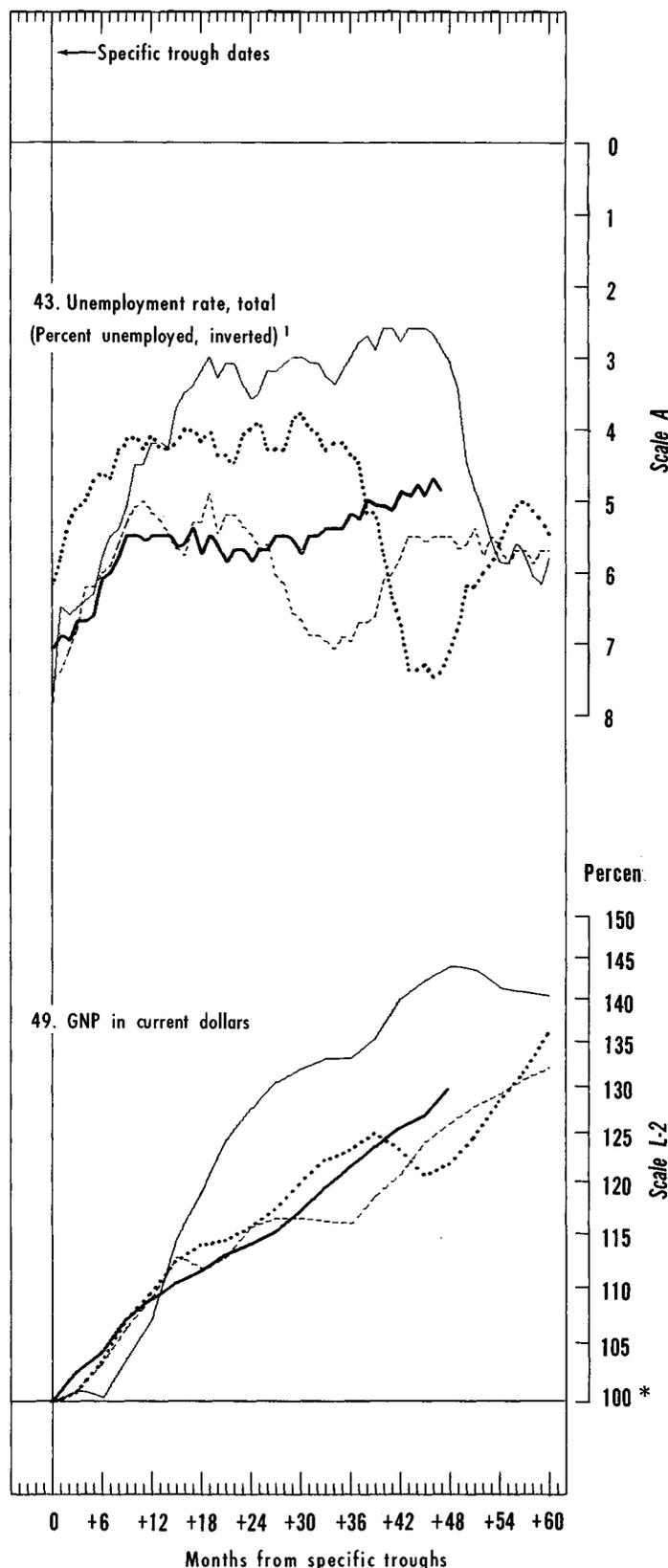
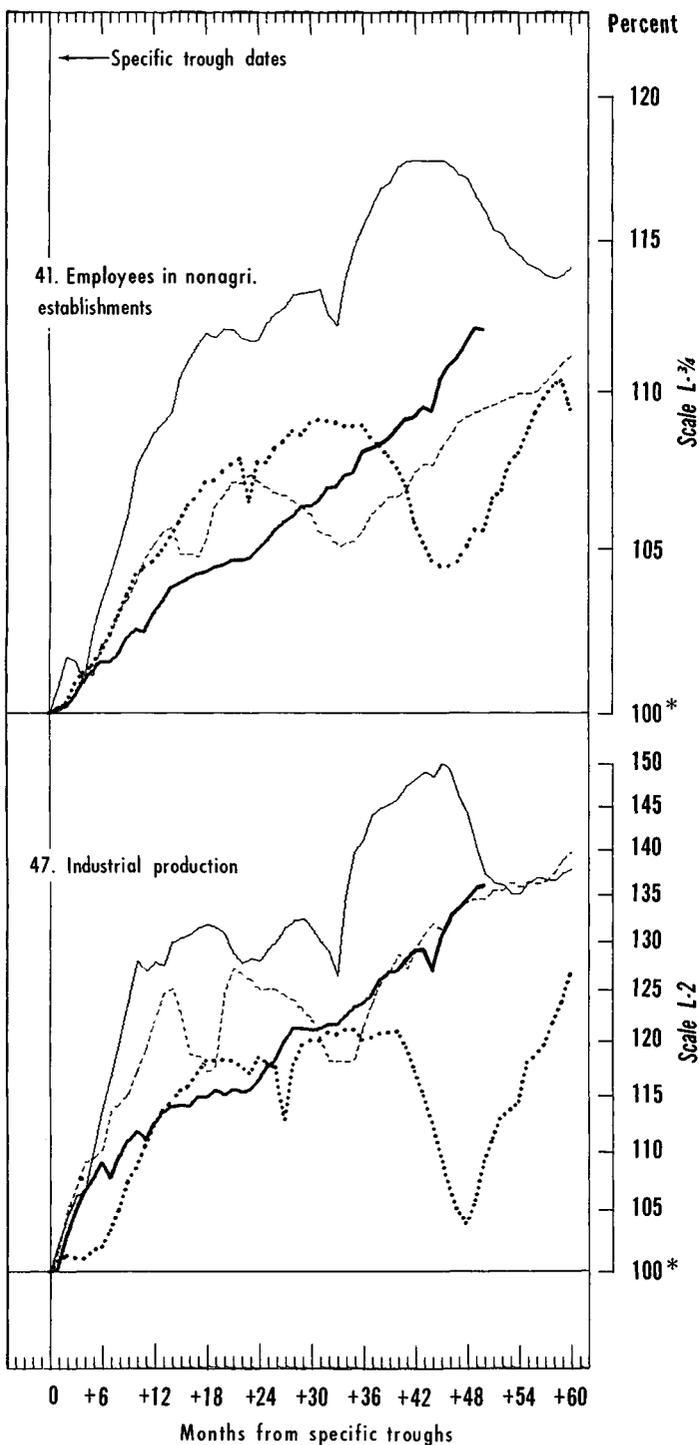
*Specific trough level.

CYCLICAL COMPARISONS

COMPARISONS OF SPECIFIC CYCLES—Continued

PERIOD COVERED
Comparisons cover a 60-month period beginning with specific trough dates corresponding to the reference troughs of—

— 1949 - - - - 1958
..... 1954 ——— 1961



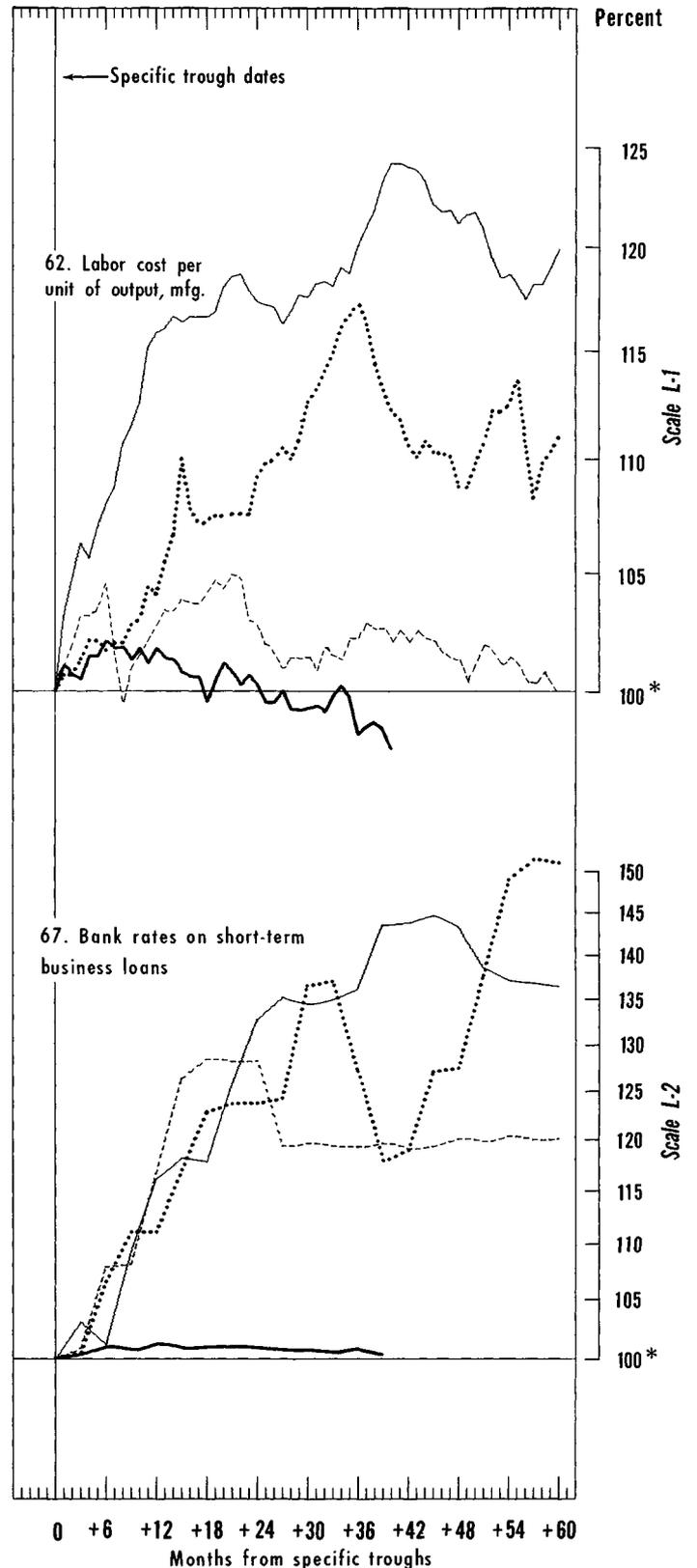
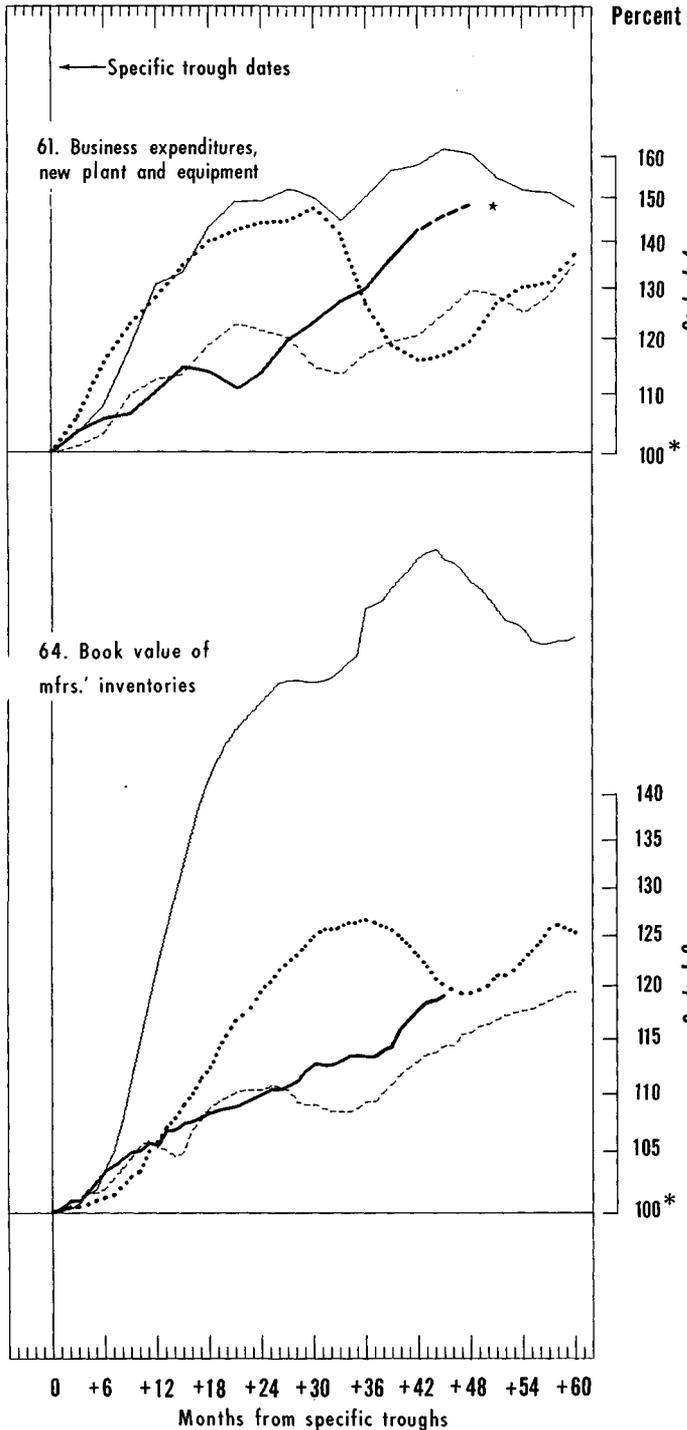
See appendix B for specific dates. Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months after the specific troughs of previous expansions are shown in table 8. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale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

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

PERIOD COVERED

Comparisons cover a 60-month period beginning with specific trough dates corresponding to the reference troughs of—

——— 1949 - - - - 1958
 1954 ——— 1961



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

*Specific trough level. *Latest data anticipated.

CYCLICAL COMPARISONS

MAY 1965 **bcd**

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.....	50	102.0	101.3	97.3	99.5	107.8	74.3	73.5	96.8	(NA)
2. Accession rate, manufacturing.....	49	113.5	114.5	82.2	77.6	190.0	53.4	45.9	35.9	47.4
3. Layoff rate, manufacturing (inverted).....	49	182.1	93.3	68.3	76.4	169.4	84.2	50.8	41.3	15.9
6. New orders, durable goods industries.....	50	144.7	119.8	120.4	123.7	267.2	74.2	27.7	106.1	183.9
7. Private nonfarm housing starts.....	50	122.5	115.1	109.0	111.8	128.0	58.3	22.0	127.6	254.9
9. Construction contracts, commercial and industrial, floor space ²	49	137.1	119.5	115.3	129.9	536.1	49.6	19.3	123.7	54.1
13. New business incorporations.....	49	111.4	130.6	164.3	117.6	43.0	70.2	103.1	107.5	86.4
14. Liabilities of business failures (inverted).....	49	61.9	54.2	65.1	66.7	165.3	(NA)	60.8	70.6	19.9
16. Corporate profits after taxes (Q).....	48	161.5	110.2	97.4	73.3	195.3	66.2	(NA)	107.7	102.0
17. Ratio, price to unit labor cost, manufacturing.....	50	105.8	100.3	100.8	93.5	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	50	159.3	114.7	209.8	162.4	52.9	54.0	63.7	244.2	130.4
23. Industrial materials prices.....	50	112.1	91.9	103.1	76.4	108.5	98.2	47.8	78.8	70.6
24. New orders, machinery and equipment industries.....	50	142.4	119.1	127.6	125.1	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	50	114.9	120.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagri. establish....	50	110.2	104.8	102.0	110.2	127.8	95.9	70.3	95.6	85.8
43. Unemployment rate (percent), total (inverted) ³	50	+0.3	-1.3	-4.2	-0.7	(NA)	-11.2	(NA)	(NA)	(NA)
47. Industrial production.....	50	128.1	115.6	103.1	125.4	167.6	106.3	66.9	111.0	108.7
49. GNP in current dollars (Q).....	48	128.7	123.4	121.2	135.8	165.3	82.8	75.8	117.2	(NA)
50. GNP in 1954 dollars (Q).....	48	120.4	115.6	108.0	122.4	(NA)	99.4	94.4	119.4	(NA)
51. Bank debits, all SMSA's except N.Y.	50	151.9	135.5	136.6	142.2	149.5	67.7	67.9	131.6	108.7
52. Personal income.....	50	127.9	124.3	126.2	135.0	169.9	86.7	72.3	120.6	(NA)
54. Sales of retail stores.....	50	124.5	115.0	118.3	122.9	124.3	97.7	75.7	114.7	109.4
55. Wholesale prices except farm products and foods.....	50	101.0	101.2	109.8	108.7	110.9	94.5	72.2	86.4	66.0
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual.....	45	131.5	94.6	107.9	129.5	(NA)	64.7	41.4	100.2	54.8
b. Anticipated ⁴	51	136.8	101.6	106.7	123.4	(NA)	81.1	32.0	112.2	61.7
62. Labor cost per unit of output, manufacturing.....	50	95.7	101.2	109.3	116.9	124.5	88.3	80.3	87.3	75.6
64. Book value of manufacturers' inventories.....	49	117.3	107.8	111.3	154.5	156.6	101.1	(NA)	(NA)	(NA)
66. Consumer installment debt.....	49	148.2	135.6	149.9	265.6	109.7	125.9	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q).....	48	92.9	103.7	112.9	142.4	(NA)	53.7	99.4	102.0	81.6

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

NA Not available.

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 1965) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries.

COMPARISONS FROM REFERENCE TROUGH LEVELS AND REFERENCE TROUGH DATES

Selected series	Month after refer- ence 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.....	50	+3.6	+4.7	-0.5	+0.3	+23.6	+10.2	-25.2	+5.9	+5.7
2. Accession rate, manufacturing.....	49	+5.0	+26.0	+14.3	-12.6	+112.7	+30.3	-37.2	+67.3	+312.7
3. Layoff rate, manufacturing (inverted).....	49	+107.7	+61.7	+3.2	+13.9	+241.7	+128.1	-28.3	+33.3	+403.8
6. New orders, durable goods industries.....	50	+54.6	+35.8	+34.5	+42.8	+344.5	+286.2	-72.3	-5.2	+160.6
7. Private nonfarm housing starts.....	50	+22.9	+18.7	-6.8	-20.2	+36.3	+286.3	-78.9	+28.9	+160.4
9. Construction contracts, commercial and industrial, floor space ²	49	+47.1	+52.0	+19.0	+50.5	(NA)	+314.1	-77.7	+78.1	+98.4
13. New business incorporations.....	49	+19.8	+36.8	+39.1	+12.5	-50.1	-11.4	-0.7	+45.1	+19.4
14. Liabilities of business failures (inverted).....	49	-36.7	-28.0	-31.7	-43.1	+124.7	(NA)	-33.9	-21.6	+18.0
16. Corporate profits after taxes (Q).....	48	+87.2	+45.6	+14.4	-6.3	(NA)	(NA)	(NA)	+100.0	(NA)
17. Ratio, price to unit labor cost, manufacturing.....	50	+7.9	+6.0	+2.6	-5.3	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	50	+41.5	+31.4	+65.8	+56.3	-15.9	+160.8	-51.3	+134.4	+76.3
23. Industrial materials prices.....	50	+17.5	+5.8	+3.1	+1.7	+60.3	+136.4	-51.0	-6.0	+68.8
24. New orders, machinery and equipment industries.....	50	+50.2	+34.8	+37.0	+42.7	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	50	+18.4	+18.6	-1.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagri. establish....	50	+12.2	+9.1	+5.6	+16.0	+42.7	+40.2	-26.8	+10.0	+24.6
43. Unemployment rate (percent), total (inverted) ³	50	+2.0	+1.9	-0.7	+3.4	(NA)	+14.2	(NA)	(NA)	(NA)
47. Industrial production.....	50	+35.9	+34.5	+13.3	+37.1	+145.3	+120.3	-29.0	+35.1	+58.8
9. GNP in current dollars (Q).....	48	+29.4	+26.6	+23.5	+40.5	+87.7	+64.3	-24.4	+20.0	+33.3
GNP in 1954 dollars (Q).....	48	+22.6	+20.2	+11.3	+24.2	(NA)	+38.0	-7.7	+19.8	+32.0
Bank debits, all SMSA's except N.Y.	50	+48.3	+39.8	+34.5	+48.1	+79.0	+77.5	-37.5	+35.8	+39.4
Personal income.....	50	+26.7	+24.7	+26.5	+41.1	+90.8	+76.3	-28.3	+20.5	+45.0
Sales of retail stores.....	50	+27.0	+16.8	+19.0	+22.9	+52.4	+85.6	-24.3	+14.7	+16.7
Wholesale prices except farm products and foods.....	50	+1.1	+1.7	+10.6	+14.4	+17.3	+30.4	-22.4	-5.3	+4.3
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual.....	45	+41.1	+17.7	+13.0	+61.8	(NA)	+276.9	-52.9	+43.6	+59.5
b. Anticipated ⁴	51	+46.7	+26.5	+11.7	+54.2	(NA)	+372.6	-63.6	+60.8	+79.6
62. Labor cost per unit of output, manufacturing.....	50	-6.2	-4.7	+7.0	+21.5	+20.0	+20.5	-18.5	-15.1	-16.0
64. Book value of manufacturers' inventories.....	49	+18.6	+11.9	+19.0	+65.5	+65.4	+70.6	(NA)	(NA)	(NA)
66. Consumer installment debt.....	49	+43.3	+34.5	+44.9	+112.2	+17.7	+163.3	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q).....	48	0.0	+20.1	+18.3	+41.9	(NA)	-31.0	+3.3	+16.3	-24.3

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

NA Not available.

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 1965) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries.

CYCLICAL COMPARISONS

MAY 1965 **bcd**

COMPARISONS FROM SPECIFIC PEAK AND TROUGH LEVELS AND SPECIFIC TROUGH DATES

Selected series	Month after specific trough ¹	Feb. 1961	Apr. 1958	Aug. 1954	Oct. 1949	June 1938	Mar. 1933	Nov. 1927	July 1924	July 1921
Percent of specific peak prior to reference expansion beginning in year shown										
NBER LEADING INDICATORS										
1. Average workweek of production workers, mfg.	52	100.5	*99.0	*99.8	(NSC)	104.6	73.9	*100.0	*97.8	(NA)
13. New business incorporations.....	50	103.8	*138.1	(NSC)	77.3	48.8	*70.4	*110.5	*106.8	*86.3
17. Ratio, price to unit labor cost index.....	50	102.9	*101.0	*90.3	*107.2	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	54	147.3	*122.5	*186.3	*155.6	51.5	54.5	(NSC)	205.7	*99.2
23. Industrial materials prices.....	52	110.2	*92.9	*65.1	*135.1	104.1	79.9	*76.6	*100.8	*71.3
24. New orders, machinery and equipment indus..	53	139.8	*99.2	*106.2	*211.6	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	52	88.8	*96.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagri. establishments.....	50	109.8	*102.7	*105.4	*111.7	127.2	95.9	*105.6	*96.6	*91.3
43. Unemploy. rate (percent), total (inverted) ² .	47	0.0	*-1.1	*-1.2	*+1.0	+9.8	(NA)	(NA)	(NA)	(NA)
47. Industrial production.....	50	126.1	*109.0	*109.2	*135.1	162.2	94.5	*116.2	*108.2	*112.3
49. GNP in current dollars (Q).....	48	128.7	*112.4	*121.6	138.7	157.3	82.8	(NSC)	(NSC)	(NA)
50. GNP in 1954 dollars (Q).....	48	120.4	*107.6	*110.1	125.5	(NA)	99.0	(NSC)	(NSC)	(NA)
53. Labor income in mining, mfg., construction.	52	123.6	*108.3	*116.1	*147.3	224.2	*89.4	(NA)	(NA)	(NA)
54. Sales of retail stores.....	48	122.9	*109.4	*117.7	(NSC)	122.8	92.3	(NSC)	(NSC)	102.9
NBER LAGGING INDICATORS										
61. Bus. expend., new plant and equip. (Q):										
a. Actual.....	42	131.5	*96.2	*131.0	126.2	(NA)	54.7	*118.6	*108.1	*62.5
b. Anticipated ³	48	136.8	*96.2	*131.0	*129.5	(NA)	70.4	*118.6	*108.1	*62.5
62. Labor cost per unit of output, mfg.....	40	93.8	*97.2	*110.9	115.6	126.2	(NSC)	(NSC)	(NSC)	*74.8
64. Book value of mfrs.' inventories.....	45	116.7	*104.2	*117.2	*151.0	142.1	91.6	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)	39	92.7	*110.5	*129.0	136.1	(NA)	*82.9	*119.7	*91.0	*81.0
Percent change from specific trough corresponding to reference expansion beginning in year shown										
NBER LEADING INDICATORS										
1. Average workweek of production workers, mfg.	52	+6.5	*+5.2	*+4.3	*+6.5	+25.4	+9.3	*+4.5	*+7.9	*+1.5
13. New business incorporations.....	50	+21.4	*+51.7	(NSC)	+30.7	-38.9	*+12.8	*+20.5	*+42.9	*+2
17. Ratio, price to unit labor cost index.....	50	+7.9	*+9.4	*+6.8	*+15.2	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	54	+63.7	*+48.1	*+109.6	*+87.4	-5.8	+257.7	(NSC)	+141.6	*+4.6
23. Industrial materials prices.....	52	+20.6	*+17.4	*+24.7	*+100.3	+61.1	+114.8	*+7.3	*+36.7	*+7.5
24. New orders, machinery and equipment indus..	53	+51.3	*+36.7	*+89.9	*+180.1	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	52	+19.2	*+56.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagri. establishments.....	50	+12.2	*+7.3	*+9.1	*+17.8	+42.7	+40.2	*+11.5	*+12.0	*+32.6
43. Unemploy. rate (percent), total (inverted) ² .	47	+2.2	*+2.6	*+2.4	*+5.3	+18.8	+13.8	(NA)	(NA)	(NA)
47. Industrial production.....	50	+35.9	*+27.2	*+21.3	*+50.0	+139.9	+102.7	*+24.9	*+31.7	*+66.1
49. GNP in current dollars (Q).....	48	+29.4	*+16.4	*+24.9	+43.8	+87.7	+64.3	(NSC)	(NSC)	+59.2
50. GNP in 1954 dollars (Q).....	48	+22.6	*+12.5	*+14.3	+28.6	(NA)	+46.9	(NSC)	(NSC)	(NA)
53. Labor income in mining, mfg., construction.	52	+29.7	*+17.6	*+25.6	*+68.5	+206.6	*+151.4	(NA)	(NA)	(NA)
54. Sales of retail stores.....	48	+28.1	*+13.7	*+23.7	(NSC)	+52.1	+80.0	(NSC)	(NSC)	+20.7
NBER LAGGING INDICATORS										
61. Bus. expend., new plant and equip. (Q):										
a. Actual.....	42	+42.5	*+22.6	*+47.2	+57.8	(NA)	+233.3	*+41.2	*+54.9	*+102.9
b. Anticipated ³	48	+48.2	*+22.6	*+47.2	*+61.8	(NA)	+329.1	*+41.2	*+54.9	*+102.9
62. Labor cost per unit of output, mfg.....	40	-2.4	*+4.9	*+17.4	+24.2	+57.1	+25.6	(NSC)	(NSC)	*+22.2
64. Book value of mfrs.' inventories.....	45	+19.3	*+10.8	*+26.6	*+70.0	+78.2	+62.5	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)	39	+0.2	*+28.5	*+37.0	+43.5	(NA)	*+11.4	*+26.6	*+7.3	*+6.0

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

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

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

APPENDIXES

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

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

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

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.....	Feb. '61	Apr. '58	Dec. '53	May '49	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	Oct. '60	Dec. '57	Sep. '53	June '49	Apr. '38	June '32	(NSC)	Oct. '23	Aug. '21
23. Industrial materials prices.....	Dec. '60	Apr. '58	Feb. '54	June '49	June '38	July '32	Aug. '28	June '24	July '21
24. New orders, machinery and equipment indus...	Nov. '60	Feb. '58	Mar. '54	Apr. '49	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	Dec. '60	Feb. '58	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS									
41. Employees in nonagricultural establishments.	Feb. '61	May '58	Aug. '54	Oct. '49	June '38	Mar. '33	Jan. '28	July '24	July '21
43. Unemployment rate, total (inverted).....	May '61	July '58	Sep. '54	Oct. '49	June '38	May '33	(NA)	(NA)	(NA)
47. Industrial production.....	Feb. '61	Apr. '58	Apr. '54	Oct. '49	May '38	July '33	Nov. '27	July '24	Apr. '21
49. GNP in current dollars (Q).....	1stQ '61	1stQ '58	2ndQ '54	2ndQ '49	2ndQ '38	1stQ '33	(NSC)	(NSC)	4thQ '21
50. GNP in 1954 dollars (Q).....	1stQ '61	1stQ '58	2ndQ '54	2ndQ '49	1stQ '38	3rdQ '32	(NSC)	(NSC)	(NA)
52. Personal income.....	(NSC)	Feb. '58	Mar. '54	Oct. '49	May '38	Mar. '33	4thQ '26	2ndQ '24	2ndQ '21
53. Labor income in mining, mfg., construction..	Dec. '60	Apr. '58	Aug. '54	Oct. '49	June '38	Mar. '33	(NA)	(NA)	(NA)
54. Sales of retail stores.....	Apr. '61	Mar. '58	Jan. '54	(NSC)	May '38	Mar. '33	(NSC)	(NSC)	Mar. '22
NBER LAGGING INDICATORS									
61. Business expenditures, new plant and equip..	2ndQ '61	3rdQ '58	1stQ '55	4thQ '49	3rdQ '38	1stQ '33	4thQ '27	3rdQ '24	4thQ '21
62. Labor cost per unit of output, manufacturing.	Dec. '61	May '59	Apr. '55	Aug. '50	June '40	July '33	(NSC)	(NSC)	Apr. '22
64. Book value of manufacturers' inventories....	June '61	Aug. '58	Sep. '54	Jan. '50	June '39	May '33	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q).	4thQ '61	2ndQ '58	1stQ '55	1stQ '50	2ndQ '40	3rdQ '31	4thQ '27	4thQ '24	3rdQ '22
Selected series	Specific peak dates for reference contractions beginning in—								
	May 1960	July 1957	July 1953	Nov. 1948	May 1937	Aug. 1929	Oct. 1926	May 1923	Jan. 1920
NBER LEADING INDICATORS									
1. Average workweek, production workers, mfg...	Apr. '59	Nov. '55	Mar. '53	(NSC)	Dec. '36	Oct. '29	Nov. '25	Nov. '22	(NA)
9. Construction contracts, commercial and industrial.....	June '60	Mar. '56	(NSC)	Mar. '46	July '37	Jan. '29	Sep. '25	Aug. '22	Dec. '21
13. New business incorporations.....	Apr. '59	Feb. '56	(NSC)	July '46	Dec. '36	Jan. '29	Oct. '25	Apr. '23	Dec. '21
17. Ratio, price to unit labor cost, mfg.....	May '59	Dec. '55	Feb. '51	Jan. '48	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	July '59	July '56	Jan. '53	June '48	Feb. '37	Sep. '29	(NSC)	Mar. '23	July '19
23. Industrial materials prices.....	Nov. '59	Dec. '55	Feb. '51	Jan. '48	Mar. '37	Mar. '29	Nov. '25	Mar. '23	Apr. '20
24. New orders, machinery and equipment indus...	July '59	Nov. '56	Feb. '51	Apr. '48	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	Nov. '58	Feb. '55	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS									
41. Employees in nonagricultural establishments.	Apr. '60	Mar. '57	June '53	Sep. '48	July '37	Aug. '29	Jan. '26	June '23	Jan. '20
43. Unemployment rate, total (inverted).....	Feb. '60	Mar. '57	July '53	Jan. '48	July '37	(NA)	(NA)	(NA)	(NA)
47. Industrial production.....	Jan. '60	Feb. '57	July '53	July '48	May '37	July '29	Mar. '27	May '23	Feb. '20
49. GNP in current dollars (Q).....	2ndQ '60	3rdQ '57	2ndQ '53	4thQ '48	3rdQ '37	3rdQ '29	(NSC)	(NSC)	(NA)
50. GNP in 1954 dollars (Q).....	2ndQ '60	3rdQ '57	2ndQ '53	4thQ '48	3rdQ '37	3rdQ '29	(NSC)	(NSC)	(NA)
52. Personal income.....	(NSC)	Aug. '57	Oct. '53	Oct. '48	June '37	Aug. '29	2ndQ '26	1stQ '24	(NA)
53. Labor income in mining, mfg., construction..	May '60	July '57	July '53	Sep. '48	May '37	Sep. '29	(NA)	(NA)	(NA)
54. Sales of retail stores.....	Apr. '60	Aug. '57	Mar. '53	(NSC)	Sep. '37	Sep. '29	(NSC)	(NSC)	July '20
NBER LAGGING INDICATORS									
61. Business expenditures, new plant and equip..	2ndQ '60	3rdQ '57	3rdQ '53	4thQ '48	3rdQ '37	2ndQ '29	4thQ '26	2ndQ '23	2ndQ '20
62. Labor cost per unit of output, manufacturing.	Feb. '61	Apr. '58	Jan. '54	May '49	Dec. '37	(NSC)	(NSC)	Oct. '23	Nov. '20
64. Book value of manufacturers' inventories	Sep. '60	Sep. '57	Sep. '53	Jan. '49	Oct. '37	Jan. '30	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q).	4thQ '59	4thQ '57	4thQ '53	2ndQ '49	3rdQ '32	3rdQ '29	4thQ '26	3rdQ '23	4thQ '20

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

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

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

Part 1.—Average Percentage Changes

Monthly series	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
							CI	I	C	MCD
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing.	0.49	0.42	0.21	2.00	2	0.95	2.15	1.65	10.58	4.06
2. Accession rate, manufacturing.....	4.80	4.52	1.63	2.77	3	.91	2.17	1.74	9.93	4.42
30. Nonagricultural placements, all industries.....	1.82	1.29	1.18	1.09	2	.59	2.27	1.63	9.77	5.25
3. Layoff rate, manufacturing.....	9.35	8.52	3.88	2.20	3	.70	2.17	1.74	8.18	5.96
4. Temporary layoff, all industries.....	17.76	17.12	3.99	4.29	5	.89	1.63	1.44	6.35	3.08
5. Average weekly initial claims, State unemployment insurance.....	5.29	4.62	2.49	1.86	2	.86	1.72	1.51	9.77	3.94
6. New orders, durable goods industries.....	3.79	3.25	1.61	2.02	3	.59	1.67	1.54	8.33	4.56
24. New orders, machinery and equipment industries.....	4.47	4.01	1.61	2.49	3	.84	1.76	1.51	12.50	3.62
9. Construction contracts, commercial and industrial.....	9.66	9.43	1.67	5.65	6	(¹)	1.70	1.54	6.63	3.03
10. Contracts and orders for plant and equipment.....	4.93	4.61	1.47	3.14	4	.82	1.82	1.59	10.75	3.71
7. Private nonfarm housing starts.....	7.34	7.31	1.14	6.41	6	(¹)	1.53	1.53	6.13	2.32
29. New building permits, private housing.....	3.82	3.39	1.48	2.29	3	.68	1.89	1.53	14.38	3.32
38. Index of net business formation.....	1.00	.78	.65	1.19	2	.66	2.50	1.60	14.60	4.90
13. New business incorporations.....	2.68	2.36	1.10	2.15	3	.77	2.10	1.70	6.30	3.02
14. Liabilities of business failures.....	16.86	16.36	2.52	6.49	6	(¹)	1.48	1.32	5.77	2.26
15. Large business failures.....	13.09	12.81	2.11	6.07	6	(¹)	1.53	1.37	9.77	5.30
17. Ratio, price to unit labor cost, manufacturing.....	.69	.56	.33	1.70	2	.94	2.23	1.74	7.47	3.60
19. Stock prices, 500 common stocks.....	2.65	1.86	1.67	1.11	2	.68	2.35	1.67	12.70	3.94
37. Purchased materials, percent reporting higher inventories.....	6.81	5.29	3.10	1.71	3	.66	2.54	1.76	10.58	4.63
26. Buying policy production materials, commitments 60 days or longer.....	5.81	5.32	2.14	2.49	3	.76	1.87	1.63	12.70	3.91
32. Vendor performance, percent reporting slower deliveries.....	7.68	5.54	4.73	1.17	2	.79	3.53	2.12	9.77	4.20
23. Industrial materials prices.....	1.32	1.04	.74	1.41	2	.95	2.44	2.05	11.55	4.06
NBER ROUGHLY COINCIDENT INDICATORS										
1. Employees in nonagricultural establishments.....	.30	.15	.24	.63	1	.63	5.15	1.96	15.44	5.15
. Total nonagricultural employment.....	.36	.29	.19	1.53	2	.79	1.96	1.54	15.89	3.64
. Unemployment rate, total.....	3.94	3.08	2.29	1.34	2	.71	2.75	1.79	11.00	3.84
. Unemployment rate, married males.....	5.63	4.16	2.74	1.52	2	.86	2.88	1.89	11.00	4.80
. Average weekly insured unemployment, State.....	4.82	2.56	3.56	.72	1	.72	3.74	2.12	9.07	3.74
. Help-wanted advertising.....	3.11	1.88	2.35	.80	1	.80	3.47	1.60	9.62	3.47
47. Industrial production.....	1.09	.58	.79	.73	1	.73	3.53	2.05	9.77	3.53
51. Bank debits, all SMSA's except New York.....	1.48	1.44	.60	2.40	3	.54	1.69	1.53	18.14	4.31
52. Personal income.....	.49	.27	.41	.66	1	.66	3.43	1.84	18.14	3.43
53. Labor income in mining, manufacturing, construction...	.81	.53	.61	.87	1	.87	3.43	1.90	11.55	3.43
54. Sales of retail stores.....	.78	.63	.44	1.43	2	.85	2.53	1.80	9.54	3.62
55. Wholesale prices except farm products and foods.....	.17	.10	.13	.77	1	.77	3.53	2.65	11.55	3.53
NBER LAGGING INDICATORS										
62. Labor cost per unit of output, manufacturing.....	.65	.48	.36	1.33	2	.72	2.27	1.55	9.07	4.34
64. Book value of manufacturers' inventories.....	.54	.19	.49	.39	1	.39	8.33	2.02	13.89	8.33
65. Book value of manufacturers' inventories of finished goods.....	.80	.54	.49	1.10	2	.53	2.40	1.42	15.63	5.17
66. Consumer installment debt.....	.83	.17	.78	.22	1	.22	11.45	2.29	18.00	11.45
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE										
82. Federal cash payments to public.....	3.73	3.57	.61	5.85	6	(¹)	1.45	1.38	9.15	2.53
83. Federal cash receipts from public.....	4.10	4.02	.74	5.43	6	(¹)	1.59	1.43	8.50	3.26
90. Defense Department obligations, procurement.....	26.87	26.37	4.09	6.45	6	(¹)	1.51	1.46	5.93	2.27
91. Defense Department obligations, total.....	15.12	14.78	2.70	5.47	6	(¹)	1.47	1.43	6.61	2.48
92. Military contract awards in U.S.....	26.25	26.21	6.12	4.28	6	(¹)	1.58	1.47	5.95	2.86
99. New orders, defense products.....	23.00	23.02	3.60	6.39	6	(¹)	1.51	1.45	5.56	2.53
114. Treasury bill rate.....	7.33	5.69	4.71	1.21	2	.81	2.47	2.00	9.71	3.55
115. Treasury bond yields.....	1.80	1.39	1.04	1.34	2	.95	2.72	2.13	10.46	3.75
116. Corporate bond yields.....	1.68	1.50	.58	2.59	4	.93	2.26	1.79	8.67	4.90
117. Municipal bond yields.....	2.57	2.17	1.12	1.94	3	.86	2.63	1.90	8.56	3.55
118. Mortgage yields.....	.58	.27	.52	.52	1	.52	9.13	2.63	17.13	9.13

See footnotes at end of table.

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

Part 1.—Average Percentage Changes—Continued

Monthly series	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	MCD	\bar{I}/\bar{C} for MCD span	Average duration of run (ADR)			
							CI	I	C	MCD
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE—Con.										
86. Exports, excluding military aid.....	4.59	4.39	1.11	3.95	4	0.96	1.77	1.66	7.06	2.75
87. General imports.....	3.61	3.47	.97	3.58	4	.85	1.59	1.51	7.53	2.97
81. Consumer prices.....	.15	.10	.13	.77	1	.77	6.00	2.25	25.20	6.00
94. Construction contracts, value.....	7.03	6.69	1.69	3.96	5	.84	1.52	1.45	7.88	3.59
96. Unfilled orders, durable goods industries.....	1.51	.57	1.34	.43	1	.43	5.95	1.87	13.89	5.95
INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION										
123. Canada.....	.90	.77	.52	1.48	2	.72	3.47	2.12	15.63	8.27
122. United Kingdom.....	1.14	1.09	.47	2.32	3	.81	2.40	1.87	8.93	5.59
121. OECD European countries.....	.86	.83	.50	1.66	2	.89	3.47	2.40	31.25	7.75
125. West Germany.....	1.42	1.18	.69	1.71	2	.93	2.86	2.14	18.00	5.43
126. France.....	1.36	1.20	.68	1.76	2	.89	3.21	2.08	25.00	11.27
127. Italy.....	1.44	1.41	.74	1.91	3	.64	2.70	1.82	31.00	6.42
128. Japan.....	1.70	1.07	1.23	.87	1	.87	2.91	1.52	17.86	2.91
Quarterly series	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	QCD	\bar{I}/\bar{C} for QCD span	Average duration of run (ADR)			
							CI	I	C	QCD
NBER LEADING INDICATORS										
11. New capital appropriations, manufacturing.....	11.35	7.11	7.31	0.97	1	0.97	2.42	1.48	5.11	2.42
16. Corporate profits after taxes.....	6.28	4.03	4.71	.86	1	.86	2.47	1.35	5.25	2.47
18. Profits per dollar of sales, manufacturing.....	6.76	4.80	4.17	1.15	2	.56	2.47	1.40	5.25	2.73
22. Ratio, profits to income originating, corporate, all industries.....	5.10	3.76	3.78	.99	1	.99	3.23	1.40	5.25	3.2
NBER ROUGHLY COINCIDENT INDICATORS										
50. GNP in 1954 dollars.....	1.29	.49	1.07	.46	1	.46	3.82	1.45	4.67	3
49. GNP in current dollars.....	1.54	.50	1.33	.38	1	.38	4.67	1.35	6.00	4
57. Final sales.....	1.30	.38	1.20	.31	1	.31	6.00	1.45	8.40	6
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment.....	3.15	1.26	2.64	.48	1	.48	4.67	1.83	4.67	4.6
68. Labor cost per dollar of real corporate GNP.....	.90	.49	.72	.68	1	.68	3.15	1.41	5.86	3.15
67. Bank rates on short-term business loans.....	2.31	1.57	2.00	.79	1	.79	2.47	1.56	4.67	2.47
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE										
110. Total private borrowing.....	11.61	8.33	7.58	1.10	2	.43	2.59	1.33	4.00	4.30
111. Corporate gross savings.....	4.32	2.86	2.90	.99	1	.99	2.30	1.48	4.60	2.30
97. Backlog of capital appropriations, manufacturing.....	6.57	1.47	6.15	.24	1	.24	3.21	1.61	7.50	3.21

NOTE: For most series, measures are computed for a period of at least 10 years. Figures for series 7, 86, 87, and 116 are based on shorter periods.

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

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

" \bar{CI} ", is the average month-to-month (or quarter-to-quarter) percentage change, without regard to sign, in the seasonally

adjusted series. " \bar{I} " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series. " \bar{C} " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component 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 1.67 for the series on new orders, durable goods industries (series 6). This indicates that 1-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.54 for I and 8.33 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 4.56 for the MCD moving average. This indicates that a 3-month moving average of the seasonally adjusted series (3 months being the MCD span) reverses direction, on the average, about every 4 to 5 months. The increase in the ADR from 1.67 for CI to 4.56 for the MCD moving average indicates that, for this series, month-to-month changes in the MCD moving average usually reflect the underlying cyclical-trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

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

Part 2.—Average Unit Changes

Monthly series	Unit of measure	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	MCD ¹	\bar{I}/\bar{C} for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
31. Change in book value, manufacturing and trade inventories.....	Ann. rate, bil. dol..	3.50	3.37	0.85	3.96	4	0.94	1.47	1.44	7.94	3.22
7. Change in book value of manufacturers' inventories of materials, supplies.....	....do.....	1.52	1.45	.37	3.93	5	.92	1.64	1.46	6.05	3.15
Change in unfilled orders, durable goods.	Bil. dol...	.49	.46	.16	2.93	4	.79	1.79	1.58	7.44	3.45
Federal cash surplus or deficit.....	Ann. rate, bil. dol..	4.39	4.31	.82	5.27	5	.91	1.51	1.40	7.00	2.61
Free reserves.....	Mil. dol...	104.23	82.19	52.77	1.56	2	.95	2.03	1.52	10.31	3.17
Change in money supply.....	Ann. rate, percent...	2.78	2.81	.42	6.75	11	.82	1.45	1.48	6.18	3.32
3. Change in money supply and time deposits.	....do.....	2.52	2.52	.48	5.29	7	.97	1.51	1.45	6.80	2.60
2. Change in business loans.....	Ann. rate, bil. dol..	1.22	1.19	.26	4.51	5	.93	1.47	1.47	6.22	2.48
13. Change in consumer installment debt.....	....do.....	.85	.75	.34	2.19	3	.78	1.71	1.55	9.00	3.24
88. Merchandise trade balance.....	Mil. dol...	58.96	56.60	17.50	3.23	3	.93	1.82	1.61	11.30	2.64
Quarterly series	Unit of measure	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	QCD	\bar{I}/\bar{C} for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
21. Change in business inventories, all industries.....	Ann. rate, bil. dol..	1.78	1.04	1.25	.83	1	.83	2.29	1.55	4.80	2.29
95. Balance, Fed. income and product account.	....do.....	2.12	1.10	1.52	.72	1	.72	2.61	1.47	5.22	2.61
89. U.S. balance of payments.....	Mil. dol...	266.91	222.40	125.72	1.77	2	.77	1.68	1.24	3.13	2.71

NOTE: For most series, measures are computed for a period of at least 10 years. Figures for series 88 and 112 are based on shorter periods.

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

The measures in the above table are computed by an additive method to avoid the distortion caused by zero and negative data. Thus, "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. "C" is the same for the cyclical component, which is a moving average of the seasonally adjusted series. "I" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

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

Series	1964								1965					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
4. Temporary layoff, all industries.....	78.4	74.4	107.5	140.0	87.0	90.2	89.0	94.6	157.0	105.5	91.6	87.4	77.6	73.8
5. Average weekly initial claims, State unemployment insurance.....	82.3	83.8	105.2	84.0	77.4	88.7	104.5	137.4	144.9	107.2	92.7	91.8	82.3	83.8
13. New business incorporations ¹	103.0	105.9	107.3	90.5	93.1	99.4	82.4	101.8	105.2	91.9	115.6	107.3	103.1	105.8
14. Liabilities of business failures.....	95.4	106.1	100.4	104.6	96.6	95.7	107.5	77.7	105.6	104.1	100.2	104.7	95.7	106.6
15. Large business failures.....	99.5	102.6	86.1	95.7	91.2	93.8	94.8	86.0	112.9	114.1	112.0	113.3	99.5	102.3
17. Ratio, price to unit labor cost, mfg.	101.0	101.7	96.3	99.1	101.9	103.1	101.1	97.8	98.1	99.5	100.0	100.4	101.1	101.7
18. Profits per dollar of sales, mfg. ² ...	106.3	...	...	96.9	...	...	101.4	...	...	95.2	...	...	106.3	...
30. Nonagri. placements, all industries ¹ ...	108.7	110.1	105.0	110.5	123.7	111.6	92.5	83.6	80.1	76.9	93.1	104.4	108.2	111.1
37. Purchased materials, percent reporting higher inventories.....	106.8	98.9	94.8	92.9	92.9	90.3	93.1	95.1	104.9	108.6	108.2	113.4	107.1	99.0
55. Wholesale prices except farm products and foods.....	100.0	99.9	99.9	99.9	99.8	100.0	100.0	100.1	100.2	100.0	99.9	99.9	100.0	99.9
62. Labor cost per unit of output, mfg...	98.9	98.0	103.8	100.8	98.2	97.2	99.0	102.4	102.3	100.5	99.8	99.3	98.9	98.0
81. Consumer prices.....	99.7	99.9	100.2	100.0	100.1	100.1	100.1	99.9	99.9	99.9	99.9	99.8	99.7	99.9
82. Federal cash payments to public ¹	96.5	106.9	100.3	112.0	96.1	104.4	99.8	103.1	89.6	94.4	97.6	100.4	98.4	104.0
83. Federal cash receipts from public ¹ ...	117.1	150.9	50.0	113.4	124.7	45.4	101.8	107.8	67.7	113.0	126.8	81.2	117.5	152.3
90. Defense Dept. oblig., procurement....	83.0	197.5	101.4	79.6	99.1	97.9	96.0	93.3	86.3	97.5	78.6	87.9	83.9	197.9
91. Defense Dept. obligations, total.....	88.4	143.4	114.0	92.3	99.6	105.8	91.5	91.8	92.8	88.6	96.3	95.8	88.6	143.1
92. Military contract awards in U.S.....	90.0	175.2	72.6	87.5	103.5	101.1	79.4	92.1	100.6	88.9	125.1	84.7	90.2	171.9
112. Change in business loans ³	100.0	99.6	93.9	98.5	99.3	99.9	101.2	102.0	100.6	99.7	100.3	100.3	100.0	99.6
128. Japan, industrial production index...	100.1	99.8	99.9	96.5	99.3	99.6	99.2	102.1	94.0	102.1	108.1	99.5	101.1	99.8

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

¹ Factors are products of seasonal and trading-day factors. 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.

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

³ Factors apply to total series before month-to-month changes are computed.

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

Contractions: Reference peak to reference trough	Percent change: Reference peak to reference trough							43. Unemployment rate, total		
	41. Em- ployees in non- agri. es- tablish- ments	47. Index of indus- trial produc- tion	50. GNP in 1954 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	-7.8	-31.4	(NA)	-10.9	-1.0	-4.0	+9.9	+2.2	1.1	3.3
Nov. 1948–Oct. 1949.....	-5.1	-8.5	-1.4	-3.3	-4.0	-4.3	0.0	+4.1	³ 3.8	7.9
July 1953–Aug. 1954 ⁵	-3.4	-9.1	-3.0	-1.8	+1.6	-0.2	-0.7	+3.5	2.6	6.1
July 1957–Apr. 1958.....	-3.9	-14.1	-3.8	-2.5	-3.1	-0.3	-1.6	+3.2	4.2	7.4
May 1960–Feb. 1961.....	-1.9	-5.7	-1.8	-0.5	+2.4	+1.0	-1.9	+1.7	5.2	6.9
Median: ⁶										
All contractions.....	-5.6	-16.0	-2.4	-2.9	-3.1	-2.2	-1.2	+3.4	3.5	7.2
Excluding postwar con- tractions.....	-6.5	-16.0	-2.3	-2.9	-3.6	-2.3	-1.8	+3.6	3.9	7.6
4 contractions since 1948.	-3.6	-8.8	-2.4	-2.2	-0.8	-0.2	-1.2	+3.4	4.0	7.2

Expansions: Reference trough to reference peak	Percent change: Reference trough to reference peak							43. Unemployment rate, total		
	41. Em- ployees in non- agri. es- tablish- ments	47. Index of indus- trial produc- tion	50. GNP in 1954 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
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
1933–May 1937.....	+40.2	+119.9	+42.1	+73.9	+78.4	+76.3	+85.6	-14.2	25.4	11.2
1938–Feb. 1945 ⁴	+45.9	+183.3	(NA)	+169.6	+131.7	+157.3	+102.0	-18.9	20.0	1.1
1945–Nov. 1948.....	+17.2	+21.9	+3.3	+34.9	+51.5	+28.5	+59.7	+0.3	3.3	³ 3.6
1949–July 1953 ⁵	+17.8	+50.0	+27.4	+43.5	+49.3	+41.5	+26.3	-5.3	7.9	2.6
1954–July 1957.....	+8.9	+19.7	+13.5	+23.8	+28.6	+22.8	+20.0	-1.9	6.1	4.2
1958–May 1960.....	+6.8	+25.2	+11.9	+15.3	+21.2	+13.6	+10.8	-2.2	7.4	5.2
Median: ⁶										
All expansions.....	+17.5	+35.2	+12.8	+27.9	+33.8	+27.0	+19.9	-3.7	7.1	3.3
Excluding wartime expan- sions.....	+13.0	+26.6	+12.5	+21.4	+24.4	+21.6	+14.7	-2.6	6.3	3.7
4 expansions since 1945...	+13.0	+23.6	+12.7	+29.4	+39.0	+25.6	+23.2	-2.0	6.8	3.9

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

NA Not available.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
38. Index of net business formation (Jan. 1948=100)												
1948.....	100.0	96.8	93.8	94.2	93.0	91.3	88.2	87.2	85.2	84.7	80.8	81.5
1949.....	77.1	73.7	70.8	70.8	68.8	68.7	67.0	67.7	69.2	69.1	70.7	72.0
1950.....	71.2	73.2	74.5	76.0	75.4	76.5	75.6	74.8	74.3	74.2	74.8	73.9
1951.....	74.6	75.0	76.1	73.7	74.0	73.7	74.1	73.8	75.2	75.7	76.9	76.3
1952.....	77.0	77.4	77.9	77.3	78.8	79.6	77.9	80.0	80.1	79.8	79.2	79.0
1953.....	79.1	79.0	78.3	78.4	76.4	75.2	75.4	75.2	72.5	72.5	71.3	71.9
1954.....	70.9	70.3	70.0	71.6	71.8	72.0	72.5	73.5	73.9	75.1	75.6	75.5
1955.....	78.0	79.2	79.3	78.7	78.8	79.2	79.1	78.4	78.5	77.5	77.5	77.1
1956.....	77.0	77.2	77.0	76.1	76.1	75.1	74.8	74.4	73.6	74.5	73.2	73.5
1957.....	72.6	72.4	72.7	72.6	72.2	72.7	72.3	71.5	71.1	70.5	70.0	68.8
1958.....	68.5	67.8	67.4	67.3	69.4	69.9	71.0	72.6	73.4	73.5	74.0	74.6
1959.....	76.0	76.3	77.2	77.5	76.9	75.9	75.8	75.7	75.6	75.1	76.2	76.3
1960.....	76.7	75.6	74.6	74.6	73.2	73.3	72.8	71.6	71.3	71.0	69.1	68.7
1961.....	67.3	68.6	69.3	69.6	69.8	70.0	69.7	69.0	69.1	70.2	70.9	70.9
82. Federal cash payments to the public (Ann. rate, bil. dol.)												
1948.....	35.4	34.2	36.4	30.0	30.7	38.8	34.4	36.9	37.9	37.4	42.9	43.3
1949.....	40.2	41.6	42.9	39.9	44.1	43.5	40.3	44.0	45.7	42.7	42.9	43.9
1950.....	43.3	45.9	44.4	44.4	41.6	39.4	41.8	36.0	39.3	42.2	42.0	45.7
1951.....	44.4	46.7	48.4	51.1	59.3	52.9	63.1	63.3	63.3	69.9	68.1	64.6
1952.....	71.7	68.4	71.1	74.0	66.2	70.3	59.9	76.7	70.6	68.7	76.4	87.2
1953.....	69.6	77.9	78.7	80.0	83.4	89.2	76.9	75.5	76.9	75.9	75.2	67.0
1954.....	70.9	67.5	69.4	66.4	71.3	70.6	69.5	85.8	68.8	69.7	55.2	68.3
1955.....	72.7	68.8	75.2	73.9	74.2	65.8	73.6	74.4	74.6	70.8	71.9	72.3
1956.....	71.3	70.2	71.2	73.1	71.2	76.1	73.1	73.5	74.1	75.8	78.1	85.3
1957.....	78.8	89.5	84.9	85.8	80.9	86.0	83.8	81.9	81.7	88.5	78.0	82.0
1958.....	81.3	83.6	83.7	82.5	85.1	87.6	95.2	88.0	98.3	91.7	92.6	95.7
1959.....	101.0	99.0	91.6	95.9	97.5	93.6	96.4	95.6	94.4	93.4	97.1	92.7
1960.....	92.3	92.8	91.9	95.5	94.9	92.2	94.7	93.4	94.4	93.5	101.8	96
1961.....	94.9	98.2	104.3	105.9	107.9	108.9	98.4	112.9	103.9	108.8	107.1	10
83. Federal cash receipts from the public (Qtrly. or monthly at ann. rate, bil. dol.)												
1948.....	...	46.6	...	...	45.4	...	...	43.3	...	...	44.3	...
1949.....	...	40.9	...	...	38.6	...	...	43.3	...	...	43.5	...
1950.....	...	38.4	...	...	39.2	...	...	45.3	...	...	50.1	...
1951.....	...	56.8	...	...	58.4	...	...	61.8	...	...	63.4	...
1952.....	...	68.6	...	...	74.7	...	...	70.0	...	...	75.1	...
1953.....	...	71.0	...	...	69.5	...	...	71.7	...	...	70.4	...
1954.....	...	72.8	...	...	70.4	...	...	64.2	...	...	65.1	...
1955.....	76.2	66.4	74.4	70.2	69.8	73.0	69.3	73.6	65.9	70.0	74.4	70.2
1956.....	77.1	75.1	88.3	80.0	79.0	84.4	87.4	75.8	73.8	84.9	77.7	75.6
1957.....	82.8	82.4	88.8	85.5	85.1	87.3	83.4	82.6	83.9	89.4	78.9	81.4
1958.....	84.5	83.5	82.9	73.4	79.3	84.4	84.9	78.0	80.8	84.1	79.3	82.3
1959.....	82.8	85.4	79.3	83.5	84.9	82.7	91.0	91.1	93.6	90.5	93.4	95.9
1960.....	91.7	94.5	95.9	99.3	101.6	95.0	95.0	101.1	99.3	92.4	100.8	100.2
1961.....	94.9	94.9	92.5	96.6	98.7	98.2	91.8	99.9	100.3	99.7	100.9	101.7
84. Federal cash surplus or deficit (Qtrly. or monthly at ann. rate, bil. dol.)												
1948.....	...	+11.6	...	...	+11.8	...	...	+6.9	...	...	+1.3	...
1949.....	...	+0.4	...	...	-3.9	...	...	-0.8	...	...	+0.2	...
1950.....	...	-5.6	...	...	-2.2	...	...	+6.3	...	...	+7.3	...
1951.....	...	+10.7	...	...	+4.1	...	...	-2.0	...	...	-4.0	...
1952.....	...	-1.6	...	...	+4.5	...	...	+0.1	...	...	-1.7	...
1953.....	...	-3.6	...	...	-15.5	...	...	-5.7	...	...	-1.2	...
1954.....	...	+3.7	...	...	+0.6	...	...	-11.2	...	...	+0.8	...
1955.....	+3.5	-2.4	-0.8	-3.7	-4.4	+7.2	-4.3	-0.8	-8.7	-0.8	+2.5	-2.1
1956.....	+5.8	+4.9	+17.1	+6.9	+7.8	+8.3	+14.3	+2.3	-0.3	+9.1	-0.4	-9.7
1957.....	+4.0	-7.1	+3.9	-0.3	+4.2	+1.3	-0.4	+0.7	+2.2	+0.9	+0.9	-0.6
1958.....	+3.2	-0.1	-0.8	-9.1	-5.8	-3.2	-10.3	-10.0	-17.5	-7.6	-13.3	-13.4
1959.....	-18.2	-13.6	-12.3	-12.4	-12.6	-10.9	-5.4	-4.5	-0.8	-2.9	-3.7	+3.8
1960.....	-0.6	+1.7	+4.0	+3.8	+6.7	+2.8	+0.3	+7.7	+4.9	-1.1	-1.0	+3.7
1961.....	0.0	-3.3	-11.8	-9.3	-9.2	-10.7	-6.6	-13.0	-3.6	-9.1	-6.2	-4.4

Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
D5. Diffusion index for Initial claims, State unemploy. insur., week ended nearest 22d--47 areas (1-mo. span)												
1948.....	...	...	...	...	...	...	...	...	...	...	...	...
1949.....	...	...	...	...	...	...	...	...	...	...	...	...
1950.....	...	...	...	...	...	...	...	...	...	...	...	...
1951.....	...	...	...	...	...	...	...	...	...	...	...	34.0
1952.....	70.2	51.1	29.8	40.4	59.6	38.3	29.8	89.4	74.5	51.1	58.5	42.6
1953.....	61.7	23.4	61.7	44.7	28.7	50.0	46.8	27.7	38.3	36.2	19.1	61.7
1954.....	21.3	42.6	34.0	48.9	48.9	61.7	57.4	17.0	53.2	44.7	89.4	78.7
1955.....	44.7	66.0	66.0	53.2	57.4	34.0	71.3	46.8	47.9	50.0	66.0	27.7
1956.....	61.7	55.3	44.7	63.8	37.2	44.7	40.4	68.1	44.7	64.9	44.7	29.8
1957.....	27.7	80.9	38.3	27.7	48.9	42.6	36.2	54.3	27.7	42.6	21.3	55.3
1958.....	38.3	5.3	53.2	44.7	73.4	55.3	59.6	46.8	60.6	72.3	64.9	36.2
1959.....	87.2	40.4	59.6	85.1	40.4	38.3	51.1	45.7	40.4	17.0	53.2	91.5
1960.....	31.9	44.7	17.0	46.8	36.2	41.5	62.8	19.1	68.1	40.4	34.0	61.7
1961.....	59.6	17.0	80.9	46.8	51.1	70.2	46.8	57.4	47.9	80.9	72.3	31.9
D5. Diffusion index for Initial claims, State unemploy. insur., week ended nearest 22d--47 areas (9-mo. span)												
1948.....	...	...	...	...	...	...	...	...	...	...	...	...
1949.....	...	...	...	...	...	...	...	...	...	...	...	...
1950.....	...	...	...	...	...	...	...	...	...	...	...	...
1951.....	...	...	...	...	...	...	...	...	...	...	...	...
1952.....	...	...	...	44.7	74.5	72.3	63.8	72.3	80.9	74.5	80.9	87.2
1953.....	55.3	42.6	38.3	8.5	10.6	4.3	2.1	2.1	0.0	10.6	6.4	2.1
1954.....	4.3	10.6	25.5	27.7	14.9	25.5	66.0	95.7	93.6	93.6	91.5	87.2
1955.....	93.6	87.2	93.6	85.1	83.0	85.1	78.7	55.3	59.6	70.2	66.0	68.1
1956.....	46.8	44.7	29.8	38.3	43.6	57.4	55.3	42.6	21.3	63.8	43.6	42.6
1957.....	34.0	31.9	23.4	21.3	12.8	21.3	0.0	4.3	8.5	0.0	0.0	6.4
1958.....	4.3	19.1	12.8	31.9	27.7	57.4	95.7	91.5	97.9	93.6	97.9	91.5
1959.....	97.9	93.6	76.6	76.6	83.0	19.1	36.2	48.9	25.5	25.5	17.0	31.9
1960.....	14.9	25.5	51.1	25.5	12.8	10.6	6.4	21.3	21.3	14.9	27.7	19.1
1961.....	55.3	53.2	63.8	85.1	70.2	89.4	100.0	93.6	88.3	95.7	93.6	80.9

INDEX

SERIES INDEX TO CHARTS, TABLES, AND APPENDICES

(Page numbers)

Series number ¹	Charts				Tables								Appendices									
	1	2	3	4	1	2	3	4	5	6	7	8	A	B	C	D	E	F		G		
																		Page	Issue	Page	Issue	
1.....	10	..	..	..	8	24	..	..	..	62	63	64	..	66	67	..	..	68	Dec.	'64	..	..
2.....	10	..	..	..	8	24	..	..	..	62	63	..	..	..	67	..	..	68	Dec.	'64	..	..
3.....	10	..	..	..	8	24	..	..	..	62	63	..	..	..	67	..	..	68	Dec.	'64	..	..
4.....	10	..	..	..	8	24	..	..	..	..	..	..	..	..	67	70	..	*66	Nov.	'63	..	..
5.....	10	..	..	..	8	24	..	..	..	..	..	..	..	..	67	70	..	*66	July	'63	..	..
6.....	11	..	..	..	8	24	..	..	..	62	63	..	..	..	67	..	..	65	May	'64	..	..
7.....	11	..	..	..	8	25	..	..	..	62	63	..	..	..	67	..	..	63	June	'64	..	..
9.....	11	..	..	..	8	25	..	..	..	62	63	..	..	66	67	..	..	..	..	..	..	..
10.....	11	..	..	..	8	25	..	..	..	..	..	..	..	..	67	..	..	..	..	..	..	..
11.....	11	..	..	..	8	25	..	..	..	..	..	..	..	..	68	..	..	68	Nov.	'64	..	..
13.....	12	..	..	..	8	25	..	..	..	62	63	64	..	66	67	70	..	*66	Aug.	'63	..	..
14.....	12	..	..	..	8	25	..	..	..	62	63	..	..	..	67	70	..	*66	Nov.	'63	..	..
15.....	12	..	..	..	8	26	..	..	..	..	..	..	..	..	67	70	..	*66	Mar.	'64	..	..
16.....	13	..	..	..	8	26	..	..	..	62	63	..	..	..	68	..	..	64	June	'64	..	..
17.....	13	..	56	59	8	26	..	..	..	62	63	64	..	66	67	70	..	*68	June	'63	..	..
18.....	13	..	..	..	8	26	..	..	..	..	..	..	..	..	68	70	..	64	June	'64	..	..
19.....	13	..	56	59	8	26	..	..	..	62	63	64	..	66	67	..	..	66	Apr.	'64	..	..
20.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	69	..	..	64	June	'64	..	..
.....	14	..	..	..	8	26	..	..	..	..	..	..	..	..	69	..	..	64	June	'64	..	..
.....	13	..	..	..	8	26	..	..	..	..	..	..	..	..	68	..	..	65	June	'64	..	..
.....	14	..	56	59	8	27	..	..	..	62	63	64	..	66	67	..	..	*66	Jan.	'64	..	..
.....	11	..	56	59	8	24	..	..	..	62	63	64	..	66	67	..	..	*66	Dec.	'63	..	..
.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	69	..	..	*66	Dec.	'63	..	..
.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	67	..	..	65	June	'64	..	..
.....	11	..	..	..	8	25	..	..	..	62	63	64	..	66	67	..	..	63	June	'64	..	..
.....	0	..	..	..	8	24	..	..	..	..	..	..	..	..	67	70	..	*66	Oct.	'63	..	..
.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	69	..	..	65	June	'64	..	..
.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	67	..	..	*66	Mar.	'64	..	..
.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	67	70	..	*68	June	'63	..	..
.....	12	..	..	..	8	25	..	..	..	..	..	..	..	..	..	..	..	72	May	'65	..	..
.....	15	..	..	..	8	28	..	..	..	..	..	..	..	..	67	..	..	72	Feb.	'65	..	..
.....	15	..	57	60	8	28	..	..	..	62	63	64	..	66	67	..	71	68	Dec.	'64	..	..
.....	15	..	..	..	8	28	..	..	..	..	..	..	..	..	67	..	..	72	Feb.	'65	..	..
.....	15	..	57	60	8	28	..	..	..	62	63	64	..	66	67	..	71	72	Feb.	'65	..	..
.....	15	..	..	..	8	28	..	..	..	..	..	..	..	..	67	..	..	*66	Mar.	'64	..	..
.....	15	..	..	..	8	28	..	..	..	..	..	..	..	..	67	..	..	*66	Feb.	'64	..	..
.....	16	..	57	60	8	28	..	..	..	62	63	64	..	66	67	..	71	70	Sept.	'64	..	..
.....	16	..	57	60	8	29	..	..	..	62	63	64	..	66	68	..	71	68	Aug.	'64	..	..
.....	16	..	..	..	8	29	..	..	..	62	63	64	..	66	68	..	71	69	Aug.	'64	..	..
.....	17	..	..	..	8	29	..	..	..	62	63	..	..	..	67	..	71	72	Mar.	'65	..	..
.....	17	..	..	..	8	29	..	..	..	62	63	..	..	66	67	..	71	69	Aug.	'64	..	..
.....	17	..	..	..	8	29	..	..	..	..	..	64	..	66	67	..	..	*66	Oct.	'63	..	..
.....	17	..	..	..	8	29	..	..	..	62	63	64	..	66	67	..	71	*66	Oct.	'63	..	..
.....	17	..	..	..	8	29	..	..	..	62	63	..	..	..	67	70	..	69	Aug.	'64	..	..
.....	16	..	..	..	8	29	..	..	..	..	..	..	..	..	68	..	..	70	Aug.	'64	..	..
.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	66	Apr.	'64	..	..
.....	18	..	58	61	9	30	..	..	..	62	63	64	..	66	68	..	..	65	June	'64	..	..
.....	18	..	58	61	9	30	..	..	..	62	63	64	..	66	67	70	..	*68	June	'63	..	..
.....	18	..	58	61	9	30	..	..	..	62	63	64	..	66	67	..	..	66	June	'64	..	..
.....	18	..	..	..	9	30	..	..	..	..	..	..	..	..	67	..	..	66	June	'64	..	..
.....	18	..	..	..	9	30	..	..	..	62	63	..	..	..	67	..	..	70	Aug.	'64	..	..
.....	18	..	58	61	9	30	..	..	..	62	63	64	..	66	68	..	..	70	Aug.	'64	..	..
.....	18	..	..	..	9	30	..	..	..	..	..	..	..	..	68	..	..	66	Apr.	'64	..	..

¹Appendix G.
See back cover for series titles and sources.

SERIES INDEX TO CHARTS, TABLES, AND APPENDIXES—Continued

(Page numbers)

Series number ¹	Charts				Tables								Appendixes									
	1	2	3	4	1	2	3	4	5	6	7	8	A	B	C	D	E	F		G		
																		Page	Issue	Page	Issue	
81.....	22	..	..	..	9	34	..	..	..	..	..	..	..	..	68	70	..	70	Aug.	'64	..	..
82.....	19	..	..	..	9	31	..	..	..	..	..	..	..	..	67	70	..	72	May	'65	..	..
83.....	19	..	..	..	9	31	..	..	..	..	..	..	..	..	67	70	..	72	May	'65	..	..
84.....	19	..	..	..	9	31	..	..	..	..	..	..	..	..	69	..	..	72	May	'65	..	..
85.....	20	..	..	..	9	32	..	..	..	..	..	..	..	..	69	..	..	69	Dec.	'64	..	..
86.....	22	..	..	..	9	33	..	..	..	..	..	..	..	..	68	..	..	69	Sept.	'64	..	..
87.....	22	..	..	..	9	34	..	..	..	..	..	..	..	..	68	..	..	69	Sept.	'64	..	..
88.....	22	..	..	..	9	34	..	..	..	..	..	..	..	..	69	..	..	69	Sept.	'64	..	..
89.....	22	..	..	..	9	34	..	..	..	..	..	..	..	..	69	..	..	69	Sept.	'64	..	..
90.....	19	..	..	..	9	31	..	..	..	..	..	..	..	..	67	70	..	70	Sept.	'64	..	..
91.....	19	..	..	..	9	31	..	..	..	..	..	..	..	..	67	70	..	70	Sept.	'64	..	..
92.....	19	..	..	..	9	31	..	..	..	..	..	..	..	..	67	70	..	70	Sept.	'64	..	..
93.....	20	..	..	..	9	32	..	..	..	..	..	..	..	..	69	..	..	66	Oct.	'64	..	..
94.....	22	..	..	..	9	34	..	..	..	..	..	..	..	..	68	..	..	..	..	..	..	..
95.....	19	..	..	..	9	31	..	..	..	..	..	..	..	..	69	..	..	66	Oct.	'64	..	..
96.....	22	..	..	..	9	34	..	..	..	..	..	..	..	..	68	..	..	66	June	'64	..	..
97.....	22	..	..	..	9	34	..	..	..	..	..	..	..	..	68	..	..	68	Nov.	'64	..	..
98.....	20	..	..	..	9	32	..	..	..	..	..	..	..	..	69	..	..	69	Dec.	'64	..	..
99.....	19	..	..	..	9	32	..	..	..	..	..	..	..	..	67	..	..	66	Oct.	'64	..	..
110.....	20	..	..	..	9	32	..	..	..	..	..	..	..	..	68	..	..	72	Mar.	'65	73	July '64
111.....	20	..	..	..	9	32	..	..	..	..	..	..	..	..	68	..	..	72	Feb.	'65	73	July '64
112.....	20	..	..	..	9	32	..	..	..	..	..	..	..	..	69	70	..	71	July	'64	73	July '64
113.....	20	..	..	..	9	33	..	..	..	..	..	..	..	..	69	..	..	71	July	'64	73	July '64
114.....	21	..	..	..	9	33	..	..	..	..	..	..	..	..	67	..	..	71	July	'64	74	July '64
115.....	21	..	..	..	9	33	..	..	..	..	..	..	..	..	67	..	..	72	July	'64	74	July '64
116.....	21	..	..	..	9	33	..	..	..	..	..	..	..	..	67	..	..	72	July	'64	74	July '64
117.....	21	..	..	..	9	33	..	..	..	..	..	..	..	..	67	..	..	72	July	'64	74	July '64
118.....	21	..	..	..	9	33	..	..	..	..	..	..	..	..	67	..	..	72	July	'64	74	July '64
121.....	23	..	..	..	..	35	..	..	..	..	..	..	..	..	68	..	..	66	Oct.	'64	..	..
122.....	23	..	..	..	..	35	..	..	..	..	..	..	..	..	68	..	..	67	Oct.	'64	..	..
123.....	23	..	..	..	..	35	..	..	..	..	..	..	..	..	68	..	..	67	Oct.	'64	..	..
125.....	23	..	..	..	..	35	..	..	..	..	..	..	..	..	68	..	..	67	Oct.	'64	..	..
126.....	23	..	..	..	..	35	..	..	..	..	..	..	..	..	68	..	..	67	Oct.	'64	..	..
127.....	23	..	..	..	..	35	..	..	..	..	..	..	..	..	68	..	..	68	Oct.	'64	..	..
128.....	23	..	..	..	..	35	..	..	..	..	..	..	..	..	68	70	..	68	Oct.	'64	..	..
D1, 1 mo...	..	39	..	..	..	..	..	42	46	..	..	..	..	..	..	..	..	72	Mar.	'65	..	..
9 mo...	..	39	..	..	..	..	..	42	46	..	..	..	..	..	..	..	..	68	Oct.	'64	..	..
D5.....	..	39	..	..	..	..	..	43	50	..	..	..	..	..	..	..	..	73	May	'65	..	..
D6, 1 mo...	..	39	..	..	..	..	..	42	47	..	..	..	..	..	..	..	..	72	Apr.	'65	..	..
9 mo...	..	39	..	..	..	..	..	42	47	..	..	..	..	..	..	..	..	69	Oct.	'64	..	..
D11.....	..	39	..	..	..	..	..	42	..	..	..	..	..	..	..	..	..	73	Feb.	'65	..	..
D19, 1 mo...	..	39	..	..	..	..	..	43	48	..	..	..	..	..	..	..	..	72	Apr.	'65	..	..
9 mo...	..	39	..	..	..	..	..	43	48	..	..	..	..	..	..	..	..	69	Oct.	'64	..	..
D23, 1 mo...	..	39	..	..	..	..	..	43	49	..	..	..	..	..	..	..	..	72	Apr.	'65	..	..
9 mo...	..	39	..	..	..	..	..	43	49	..	..	..	..	..	..	..	..	73	Feb.	'65	..	..
D34.....	..	39	..	..	..	..	..	43	..	..	..	..	..	..	..	..	..	69	Oct.	'64	..	..
D35.....	..	41	..	..	..	..	..	45	..	..	..	..	..	..	..	..	..	70	Nov.	'64	..	..
D36.....	..	41	..	..	..	..	..	45	..	..	..	..	..	..	..	..	..	70	Nov.	'64	..	..
D41, 1 mo...	..	40	..	..	..	..	..	44	51	..	..	..	..	..	..	..	..	72	Apr.	'65	..	..
6 mo...	..	40	..	..	..	..	..	44	51	..	..	..	..	..	..	..	..	70	Oct.	'64	..	..
D47, 1 mo...	..	40	..	..	..	..	..	44	52	..	..	..	..	..	..	..	..	73	Apr.	'65	..	..
6 mo...	..	40	..	..	..	..	..	44	52	..	..	..	..	..	..	..	..	70	Oct.	'64	..	..
D48.....	..	41	..	..	..	..	..	45	..	..	..	..	..	..	..	..	..	68-9	Nov.	'64	..	..
D54, 1 mo...	..	40	..	..	..	..	..	44	53	..	..	..	..	..	..	..	..	73	Apr.	'65	..	..
9 mo...	..	40	..	..	..	..	..	44	53	..	..	..	..	..	..	..	..	70	Oct.	'64	..	..
D58, 1 mo...	..	40	..	..	..	..	..	44	54	..	..	..	..	..	..	..	..	73	Apr.	'65	..	..
6 mo...	..	40	..	..	..	..	..	44	54	..	..	..	..	..	..	..	..	73	Feb.	'65	..	..
D61.....	..	41	..	..	..	..	..	45	..	..	..	..	..	..	..	..	..	69	Nov.	'64	..	..

¹See back cover for series titles and sources.

TITLES AND SOURCES OF PRINCIPAL BUSINESS CYCLE SERIES AND DIFFUSION INDEXES

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

30 NBER LEADING INDICATORS

- *1. Average workweek of production workers, manufacturing (M).--Department of Labor, Bureau of Labor Statistics
 - *2. Accession rate, manufacturing (M).--Department of Labor, Bureau of Labor Statistics
 - *3. Layoff rate, manufacturing (M).--Department of Labor, Bureau of Labor Statistics
 4. Number of persons on temporary layoff, all industries (M).--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
 5. Average weekly initial claims for unemployment insurance, State programs (M).--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
 - *6. Value of manufacturers' new orders, durable goods industries (M).--Department of Commerce, Bureau of the Census
 - *7. New private nonfarm dwelling units started (M).--Department of Commerce, Bureau of the Census
 - *9. Construction contracts awarded for commercial and industrial buildings, floor space (M).--F. W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
 10. Contracts and orders for plant and equipment (M).--Department of Commerce, Bureau of the Census, and F. W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).--National Industrial Conference Board; component industries are seasonally adjusted and added to obtain seasonally adjusted total
 13. Number of new business incorporations (M).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
 - *14. Current liabilities of business failures (M).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
 15. Number of business failures with liabilities of \$100,000 and over (M).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
 - *16. Corporate profits after taxes (Q).--Department of Commerce, Office of Business Economics
 17. Price per unit of labor cost index--ratio, wholesale prices of manufactured goods index to index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).--Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census
 18. Profits (before taxes) per dollar of sales, all manufacturing corporations (Q).--Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census
 - *19. Index of stock prices, 500 common stocks (M).--Standard and Poor's Corporation; no seasonal adjustment
 20. Change in book value of manufacturers' inventories of materials and supplies (M).--Department of Commerce, Bureau of the Census
 - *21. Change in business inventories, farm and nonfarm, after valuation adjustment (GNP component) (Q).--Department of Commerce, Office of Business Economics
 22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q).--Department of Commerce, Office of Business Economics
 - *23. Index of industrial materials prices (M).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
 24. Value of manufacturers' new orders, machinery and equipment industries (M).--Department of Commerce, Bureau of the Census
 25. Change in manufacturers' unfilled orders, durable goods industries (M).--Department of Commerce, Bureau of the Census
- Buying policy--production materials, percent reporting commitments 60 days or longer (M).--National Association of Purchasing Agents; no seasonal adjustment
- Index of new private housing units authorized by local building permits (M).--Department of Commerce, Bureau of the Census
- Nonagricultural placements, all industries (M).--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census

31. Change in book value of manufacturing and trade inventories, total (M).--Department of Commerce, Office of Business Economics
32. Vendor performance, percent reporting slower deliveries (M).--Chicago Purchasing Agents Association; no seasonal adjustment
37. Percent reporting higher inventories, purchased materials (M).--National Association of Purchasing Agents; seasonal adjustment by Bureau of the Census
38. Index of net business formation (M).--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).--Department of Labor, Bureau of Labor Statistics
- *41. Number of employees in nonagricultural establishments (M).--Department of Labor, Bureau of Labor Statistics
42. Total nonagricultural employment, labor force survey (M).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- *43. Unemployment rate, total (M).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
45. Average weekly insured unemployment rate, State programs (M).--Department of Labor, Bureau of Employment Security
46. Index of help-wanted advertising in newspapers (M).--National Industrial Conference Board
- *47. Index of industrial production (M).--Board of Governors of the Federal Reserve System
- *49. Gross national product in current dollars (Q).--Department of Commerce, Office of Business Economics
- *50. Gross national product in 1954 dollars (Q).--Department of Commerce, Office of Business Economics
- *51. Bank debits, all standard metropolitan statistical areas except New York (224 SMSA's) (M).--Board of Governors of the Federal Reserve System
- *52. Personal income (M).--Department of Commerce, Office of Business Economics
53. Labor income in mining, manufacturing, and construction (M).--Department of Commerce, Office of Business Economics
- *54. Sales of retail stores (M).--Department of Commerce, Bureau of the Census
- *55. Index of wholesale prices, all commodities other than farm products and foods (M).--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
57. Final sales (series 49 minus series 21) (Q).--Department of Commerce, Office of Business Economics

7 NBER LAGGING INDICATORS

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

Continued on reverse

OFFICIAL BUSINESS
FIRST CLASS MAIL

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

28 OTHER SELECTED U. S. SERIES

81. **Index of consumer prices (M).**--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
82. **Federal cash payments to the public (M).**--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment.
83. **Federal cash receipts from the public (Q, M).**--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment.
84. **Federal cash surplus or deficit (Q, M).**--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment.
85. **Percent change in total U.S. money supply (demand deposits plus currency) (M).**--Board of Governors of the Federal Reserve System
86. **Exports, excluding military aid shipments, total (M).**--Department of Commerce, Bureau of the Census
87. **General imports, total (M).**--Department of Commerce, Bureau of the Census
88. **Merchandise trade balance (series 86 minus series 87) (M).**--Department of Commerce, Bureau of the Census
89. **Excess of receipts or payments in U.S. balance of payments (Q).**--Department of Commerce, Office of Business Economics
90. **Defense Department obligations, procurement (M).**--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
91. **Defense Department obligations, total (M).**--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
92. **Military prime contract awards, U.S. business firms (M).**--Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census
93. **Free reserves (member bank excess reserves minus borrowings) (M).**--Board of Governors of the Federal Reserve System; no seasonal adjustment
94. **Index of construction contracts, total value (M).**--F. W. Dodge Corporation
95. **Surplus or deficit, Federal income and product account (Q).**--Department of Commerce, Office of Business Economics
96. **Manufacturers' unfilled orders, durable goods industries (EOM).**--Department of Commerce, Bureau of the Census
97. **Backlog of capital appropriations, manufacturing (EOQ).**--National Industrial Conference Board; component industries are seasonally adjusted and added to obtain seasonally adjusted total
98. **Percent change in total U.S. money supply (demand deposits and currency) and commercial bank time deposits (M).**--Board of Governors of the Federal Reserve System
99. **New orders, defense products (M).**--Department of Commerce, Bureau of the Census
110. **Total funds raised by private nonfinancial borrowers in credit markets (Q).**--Board of Governors of the Federal Reserve System
111. **Gross retained earnings of nonfinancial corporations (Q).**--Board of Governors of the Federal Reserve System
112. **Net change in bank loans to businesses (M).**--Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census
113. **Net change in consumer installment debt (M).**--Board of Governors of the Federal Reserve System
114. **Discount rate on new issues of 91-day Treasury bills (M).**--Board of Governors of the Federal Reserve System; no seasonal adjustment
115. **Yield on long-term Treasury bonds (M).**--Treasury Department; no seasonal adjustment
116. **Yield on new issues of high-grade corporate bonds (M).**--First National City Bank of New York and Treasury Department; no seasonal adjustment
117. **Yield on municipal bonds, 20-bond average (M).**--The Bond Buyer; no seasonal adjustment
118. **Secondary market yields on FHA mortgages (M).**--Federal Housing Administration; no seasonal adjustment

7 INTERNATIONAL COMPARISONS

121. **Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).**--Organization for Economic Cooperation and Development
122. **United Kingdom, index of industrial production (M).**--Central Statistical Office (London)
123. **Canada, index of industrial production (M).**--Dominion Bureau of Statistics (Ottawa)
125. **West Germany, index of industrial production (M).**--Deutsche Bundesbank (Frankfurt)
126. **France, index of industrial production (M).**--Statistical Office (Paris)
127. **Italy, index of industrial production (M).**--Organization for Economic Cooperation and Development
128. **Japan, index of industrial production (M).**--Ministry of International Trade and Industry (Tokyo); seasonal adjustment by compiler and Bureau of the Census
- ... **United States, index of industrial production (M).**--See series 47.

DIFFUSION INDEXES

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

- D34. **Profits, manufacturing, FNCB (Q).**--First National City Bank of New York; no seasonal adjustment of series components. Diffusion indexes are seasonally adjusted by National Bureau of Economic Research, Inc.
- D35. **Net sales, total manufactures (Q).**--Dun and Bradstreet, Inc.; no seasonal adjustment
- D36. **New orders, durable manufactures (Q).**--Dun and Bradstreet, Inc.; no seasonal adjustment
- D48. **Freight carloadings (Q).**--Association of American Railroads; no seasonal adjustment
- D58. **Wholesale prices, manufacturing (M).**--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census