BUSINESS CYCLE DEVELOPMENTS

June 1965
DATA THROUGH MAY
Series ESI No. 65–6

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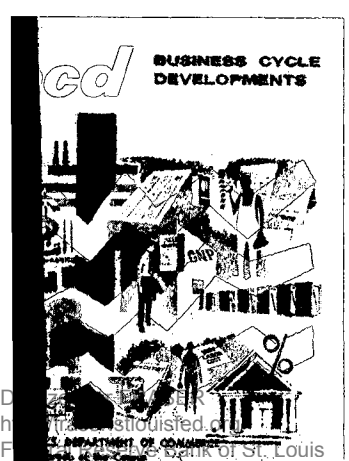

ABOUT THE COVER—

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

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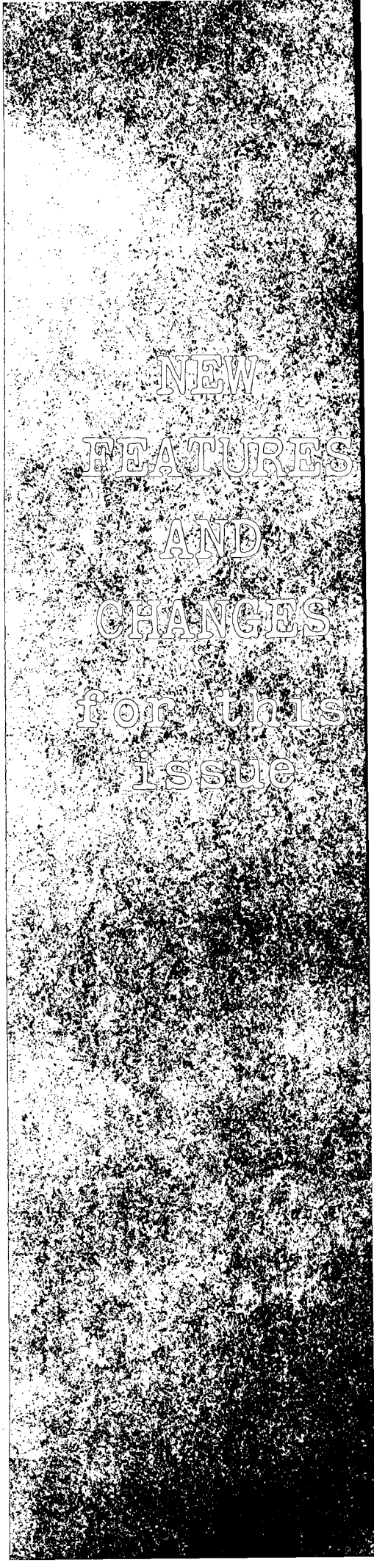
□ *A limited number of changes are made from time to time to reflect the change from one stage of the business cycle to another, to show new findings of business cycle research and newly available economic series, or to emphasize the activity of a particular series or series group. Such changes may involve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



Changes for this issue are as follows:

1. The table showing directions of change for components of selected diffusion indexes (table 5) now includes the signs and, where possible, the figures on which the signs are based. Figures cannot be shown when held confidential by the source agency or considered to be below standards for publications. However, in such cases, the signs continue to be shown. Consequently, this table now shows the maximum amount of information that can be provided each month for these component series.

2. The series on private nonfarm housing starts (series 7) has been revised for the period beginning May 1959 to reflect a new seasonal adjustment.

3. The series on new private housing units authorized by local building permits (series 29) has been revised for the period beginning January 1964 to reflect a new seasonal adjustment. Data for 1948 to 1953 are now plotted in chart 1; the figures and an explanation of these data are shown in appendix F.

4. The series on newly approved capital appropriations (series 11 and D11) and backlog of capital appropriations (series 97) have been revised by the source agency for the period 1961 to date.

5. The index of net business formation (series 38) has been converted to a new base with 1957-59=100.

6. Appendix F includes historical data for series 7, 29, and 38.

The July issue of BUSINESS CYCLE DEVELOPMENTS is scheduled for release on July 23.

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.

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

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

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

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

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 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 in increases are often associated

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

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.

COMPARISIONS 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 expan-

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

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

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

CHART 1 — Business Cycle Series

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

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

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

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

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

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

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

Dotted line indicates anticipated data.

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

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

Solid line with plotting points indicates quarterly data.

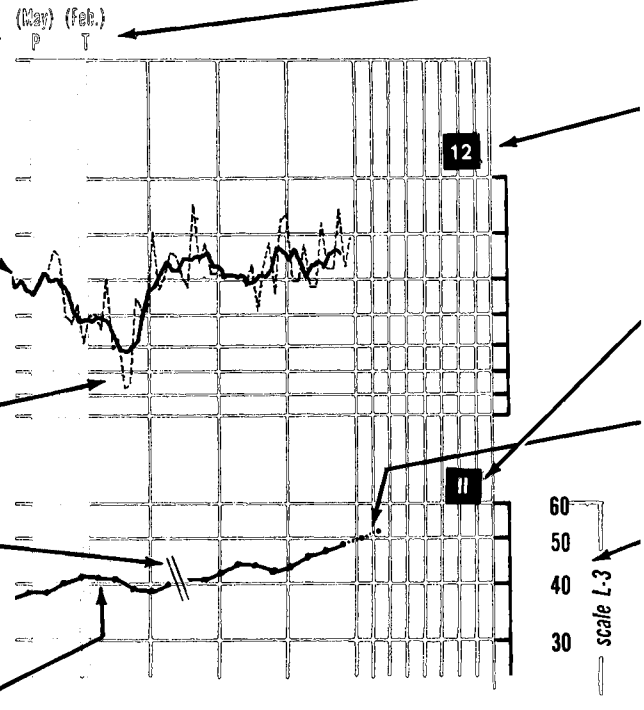


CHART 2 — Diffusion Indexes

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

Scale shows percent of components rising.

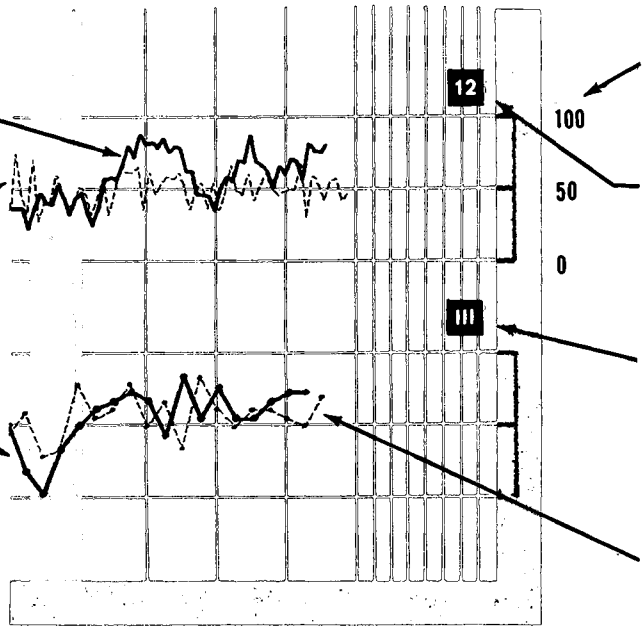
Broken line indicates monthly data over 1-month spans.

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

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

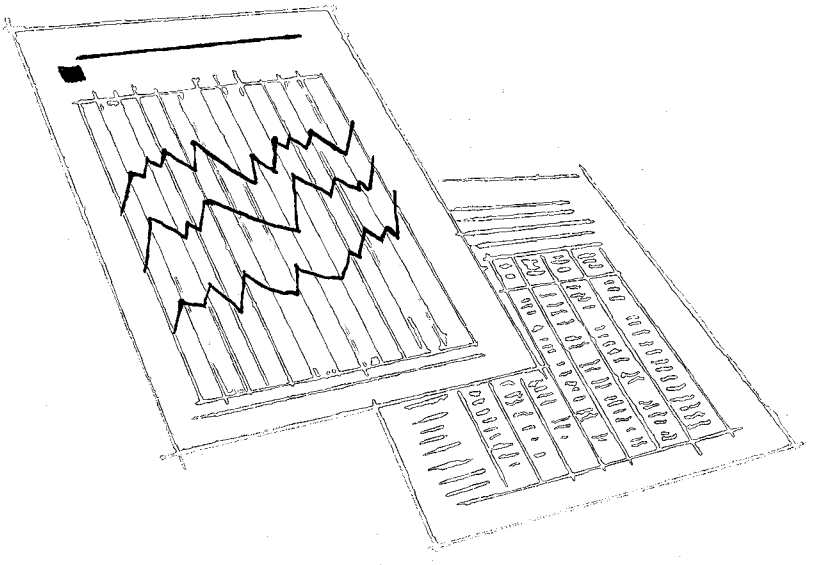
Roman number indicates latest quarter for which data are used in computing the indexes. ("III" = third quarter)

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



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

Section ONE



charts and tables

BASIC DATA

CHANGES OVER 4 LATEST MONTHS

Series (See complete titles and sources on back cover)	Unit of measure	Basic data[1] Feb. 1965	Mar. 1965	Apr. 1965	May 1965	Percent change[2] Average change, 1953-1963[3]	Feb. to Mar. 1965	Mar. to Apr. 1965	Apr. to May 1965
NBER LEADING INDICATORS									
1. Average workweek of production workers, mfg.	Hours	41.3	41.4	r40.9	p41.1	0.5	+0.2	-1.2	+0.5
2. Accession rate, manufacturing	Per 100 employ.	4.1	r4.3	p3.8	(NA)	4.8	+4.9	-11.6	(NA)
30. Nonagricultural placements, all industries	Thous.	548	527	531	529	1.8	-3.8	+0.8	-0.4
3. Layoff rate, manufacturing	Per 100 employ.	1.3	1.3	p1.4	(NA)	9.4	0.0	-7.7	(NA)
4. Temporary layoff, all industries	Thous.	124	110	117	102	17.8	+11.3	-6.4	+12.8
5. Average weekly initial claims, State unemployment insurance	do	248	237	237	224	5.3	+4.4	0.0	+5.5
6. New orders, durable goods industries	Bil. dol.	21.13	r21.71	r22.10	p21.01	3.8	+2.7	+1.8	-4.9
24. New orders, machinery and equipment industries	do	3.80	r4.02	r4.12	p4.02	4.5	+5.8	+2.5	-2.4
9. Construction contracts, commercial and industrial	Mil. sq. ft. floor space	58.12	54.04	64.26	(NA)	9.7	-7.0	+18.9	(NA)
10. Contracts and orders for plant and equipment	Bil. dol.	4.67	r4.84	p5.02	(NA)	4.9	+3.6	+3.7	(NA)
11. New capital appropriations, manufacturing[4]	do	p4.95				11.4			
7. Private nonfarm housing starts	Ann. rate, thous.	r1,468	r1,465	r1,526	p1,469	7.3	-0.2	+4.2	-3.7
29. New building permits, private housing	1957-59=100	r108.0	r112.0	r104.7	p107.6	3.8	+3.7	-6.5	+2.8
38. Index of net business formation	1957-59=100	r106.6	r105.0	r103.6	(NA)	1.0	-1.5	-1.3	(NA)
13. New business incorporations	Number	17,367	17,112	16,504	(NA)	2.7	-1.5	-3.6	(NA)
14. Liabilities of business failures	Mil. dol.	107.57	146.29	79.51	139.09	16.9	-36.0	+45.6	-74.9
15. Large business failures	No. per week	40	42	33	47	13.1	-5.0	+21.4	-42.4
16. Corporate profits after taxes[4]	Ann. rate, bil. dol.	r36.6				6.3			
17. Ratio, price to unit labor cost, mfg.	1957-59=100	104.8	105.3	r105.5	p105.5	0.7	+0.5	+0.2	0.0
18. Profits per dollar of sales, manufacturing[4]	Cents	9.8				6.8			
22. Ratio, profits to income originating, corporate, all industries[4]	Percent	r11.5				5.1			
19. Stock prices, 500 common stocks*	1941-43=10	86.75	86.83	87.97	89.28	2.6	+0.1	+1.3	+1.5
21. Change in business inventories, all industries[4, 5]	Ann. rate, bil. dol.	+6.8				2.5			
31. Change in book value, manufacturing and trade inventories[5]	do	+3.8	r+11.8	p+8.2	(NA)	3.5	+8.0	-3.6	(NA)
20. Change in book value, manufacturers' inventories of materials and supplies[5]	do	+0.4	r+2.5	p+4.6	(NA)	1.5	+2.1	+2.1	(NA)
37. Purchased materials, percent reporting higher inventories	Percent	61	57	61	60	6.8	-6.6	+7.0	-1.6
26. Buying policy, production materials, commitments 60 days or longer*	do	65	68	67	65	5.8	+4.6	-1.5	-3.0
32. Vendor performance, percent reporting slower deliveries*	do	72	66	72	70	7.7	-8.3	+9.1	-2.8
25. Change in unfilled orders, durable goods industries[5]	Bil. dol.	+0.81	r+0.44	r+0.85	p+0.39	0.49	-0.37	+0.41	-0.46
23. Industrial materials prices*	1957-59=100	110.7	113.2	116.7	117.1	1.3	+2.3	+3.1	+0.3
NBER ROUGHLY COINCIDENT INDICATORS									
41. Employees in nonagricultural establishments	Thous.	59,676	r59,992	r59,916	p60,064	0.3	+0.5	-0.1	+0.2
42. Total nonagricultural employment	do	66,709	66,890	66,874	66,979	0.4	+0.3	0.0	+0.2
43. Unemployment rate, total	Percent	5.0	4.7	4.9	4.6	3.9	+6.0	-4.3	+6.1
40. Unemployment rate, married males	do	2.6	2.5	2.5	2.5	5.6	+3.8	0.0	0.0
45. Average weekly insured unemployment rate, State	do	3.3	3.1	3.1	2.9	4.8	+6.1	0.0	+6.5
46. Help-wanted advertising	1957-59=100	145	148	143	p145	3.1	+2.1	-3.4	+1.4
47. Industrial production	do	r139.1	140.5	140.8	p141.3	1.1	+1.0	+0.2	+0.4
50. GNP in 1954 dollars[4]	Ann. rate, bil. dol.	532.2				1.3			
49. GNP in current dollars[4]	do	648.8				1.5			
57. Final sales[4]	do	641.9				1.3			
51. Bank debits, all SMSA's except N.Y.	do	2,845.1	2,923.8	2,962.0	p2,871.5	1.5	+2.8	+1.3	-3.1
52. Personal income	do	511.0	513.8	r515.0	p517.0	0.5	+0.5	+0.2	+0.4
53. Labor income in mining, manufacturing, constr.	do	134.0	135.3	r134.6	p135.2	0.8	+1.0	-0.5	+0.4
54. Sales of retail stores	Mil. dol.	23,317	r22,805	r22,901	p23,467	0.8	-2.2	+0.4	+2.5
55. Wholesale prices except farm products and foods	1957-59=100	101.9	102.1	102.2	p102.3	0.2	+0.2	+0.1	+0.1

BASIC DATA

TABLE 1

CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	Unit of measure	Basic data[1] Feb. 1965	Mar. 1965	Apr. 1965	May 1965	Percent change[2] Average change, 1953-1963[3]	Feb. to Mar. 1965	Mar. to Apr. 1965	Apr. to May 1965
NBER LAGGING INDICATORS									
61. Business expenditures, new plant and equipment[4]	Ann. rate, bil. dol.	49.00	...	...	a49.60	3.2	...	...	+1.2
62. Labor cost per unit of output, manufacturing	1957-59=100	97.1	96.9	r97.1	p97.1	0.6	-0.2	+0.2	0.0
68. Labor cost per dollar of real corporate GNP[4]	do	r105.4				0.9			
64. Book value of manufacturers' inventories	Bil. dol.	63.4	63.7	p64.0	(NA)	0.5	+0.5	+0.5	(NA)
65. Book value of manufacturers' inventories of finished goods	do	22.4	22.5	p22.3	(NA)	0.8	+0.4	-0.9	(NA)
66. Consumer installment debt	Mil. dol.	59,603	60,240	60,984	(NA)	0.8	+1.1	+1.2	(NA)
67. Bank rates on short-term business loans*[6]	Percent	...	4.97			2.3	-0.6		
OTHER SELECTED U.S. SERIES									
82. Federal cash payments to public	Ann. rate, bil. dol.	122.1	117.6	125.2	128.9	3.7	-3.7	+6.5	+3.0
83. Federal cash receipts from public	do	119.3	123.7	155.0	121.1	4.1	+3.7	+25.3	-21.9
84. Federal cash surplus or deficit[5]	do	-2.8	+6.1	+29.8	-7.8	4.4	+8.9	+23.7	-37.6
95. Balance, Federal income and product account[4, 5]	do	r0.0				2.5			
90. Defense Department obligations, procurement	Mil. dol.	603	1,735	1,557	(NA)	26.9	+187.7	-10.3	(NA)
91. Defense Department obligations, total	do	3,839	4,624	4,593	(NA)	15.1	+20.4	-0.7	(NA)
92. Military contract awards in U.S.	do	1,628	1,874	2,926	(NA)	26.2	+15.1	+56.1	(NA)
99. New orders, defense products	Bil. dol.	2.44	r2.46	r3.23	p2.49	23.0	+0.8	+31.3	-22.9
93. Free reserves*[5]	Mil. dol.	+32	-76	r-112	p-178	104.2	-108	-36	-66
85. Change in money supply[5]	Ann. rate, percent	-5.28	+5.28	+5.28	p-9.00	2.78	+10.56	0.0	-14.28
98. Change in money supply and time deposits[5]	do	+6.24	+8.28	+6.60	p-0.84	2.52	+2.04	-1.68	-7.44
110. Total private borrowing[4]	Ann. rate, mil. dol.	62,240				11.6			
111. Corporate gross savings[4]	do	48,868				4.3			
112. Change in business loans[5]	Ann. rate, bil. dol.	+13.14	+12.46	r+6.32	+11.04	1.22	-0.68	-6.14	+4.72
113. Change in consumer installment debt[5]	do	+7.69	+7.64	+8.93	(NA)	0.85	-0.05	+1.29	(NA)
114. Treasury bill rate*	Percent	3.93	3.94	3.93	3.90	7.3	+0.3	-0.3	-0.8
115. Treasury bond yields*	do	4.16	4.15	4.15	4.14	1.8	-0.2	0.0	-0.2
116. Corporate bond yields*	do	4.44	4.49	4.48	4.52	1.7	+1.1	-0.2	+0.9
117. Municipal bond yields*	do	3.09	3.18	3.15	3.17	2.6	+2.9	-0.9	+0.6
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.	1,592.7	2,752.7	2,380.3	(NA)	4.6	+72.8	-13.5	(NA)
87. General imports	do	1,600.5	1,869.0	1,834.7	(NA)	3.6	+16.8	-1.8	(NA)
88. Merchandise trade balance[5]	do	-7.8	+883.7	+545.6	(NA)	59.0	+891.5	-338.1	(NA)
89. U.S. balance of payments[4, 5]	do	-709				286			
81. Consumer prices	1957-59=100	109.0	109.1	109.5	(NA)	0.2	+0.1	+0.4	(NA)
94. Construction contracts, value	do	140	141	152	(NA)	7.0	+0.7	+7.8	(NA)
96. Unfilled orders, durable goods industries	Bil. dol.	55.09	r55.53	r56.38	p56.78	1.5	+0.8	+1.5	+0.7
97. Backlog of capital appropriations, manufacturing[6]	do	...	p15.58			6.6	+4.1		

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

[1]Series are seasonally adjusted except for those series, indicated by an asterisk (*), that appear to contain no seasonal movement. See additional basic data and notes in table 2.

[2]To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 4, 5, 14, 15, 40, 43, and 45). Percent changes are calculated in the usual way but the signs are reversed; e.g., if the rate of decrease is 0.6 percent, it is shown as +0.6. See footnote 5 for other "change" qualifications.

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

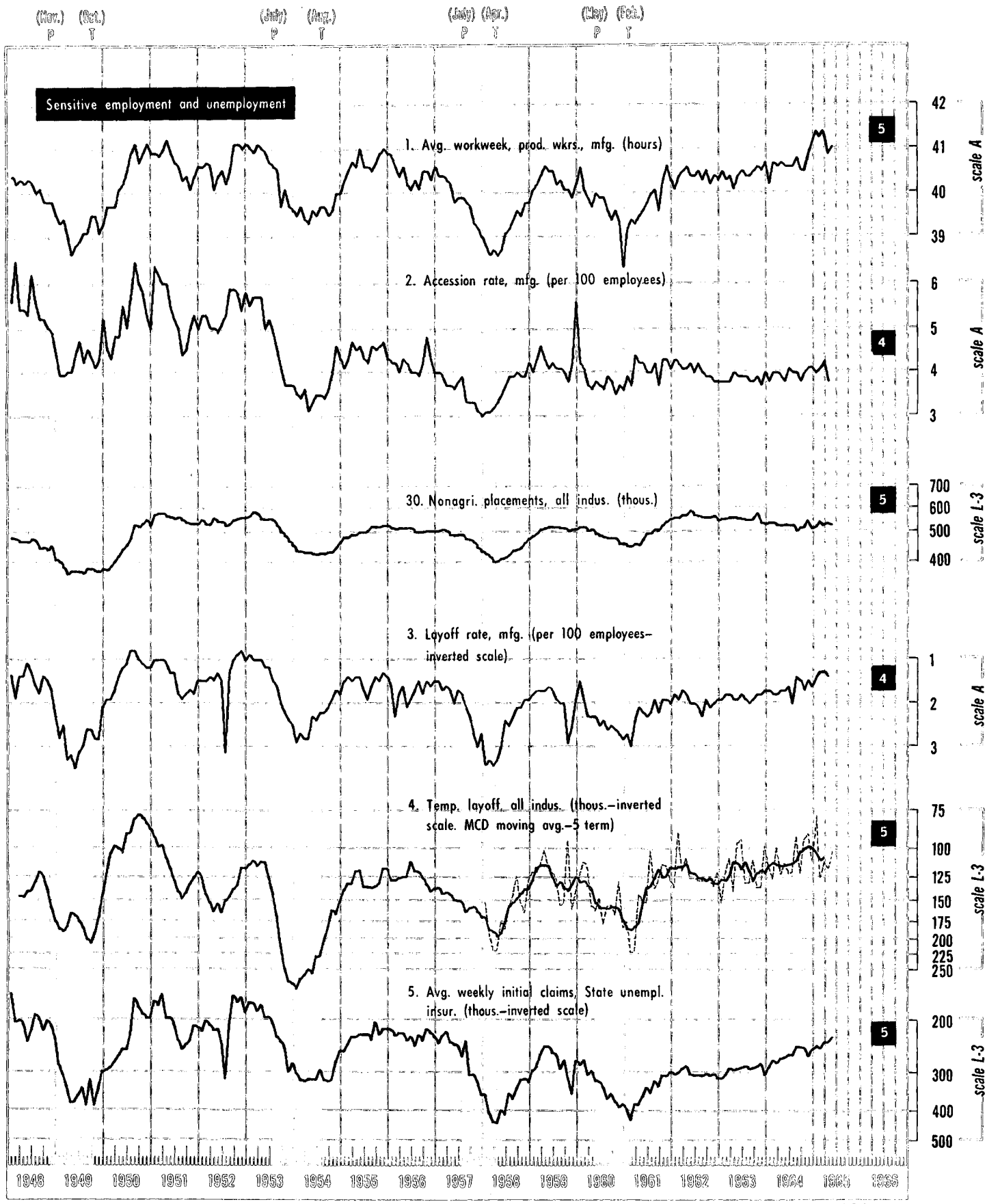
[4]Quarterly series. Figures are placed in the middle month of quarter.

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

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

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT

NBER Leading Indicators



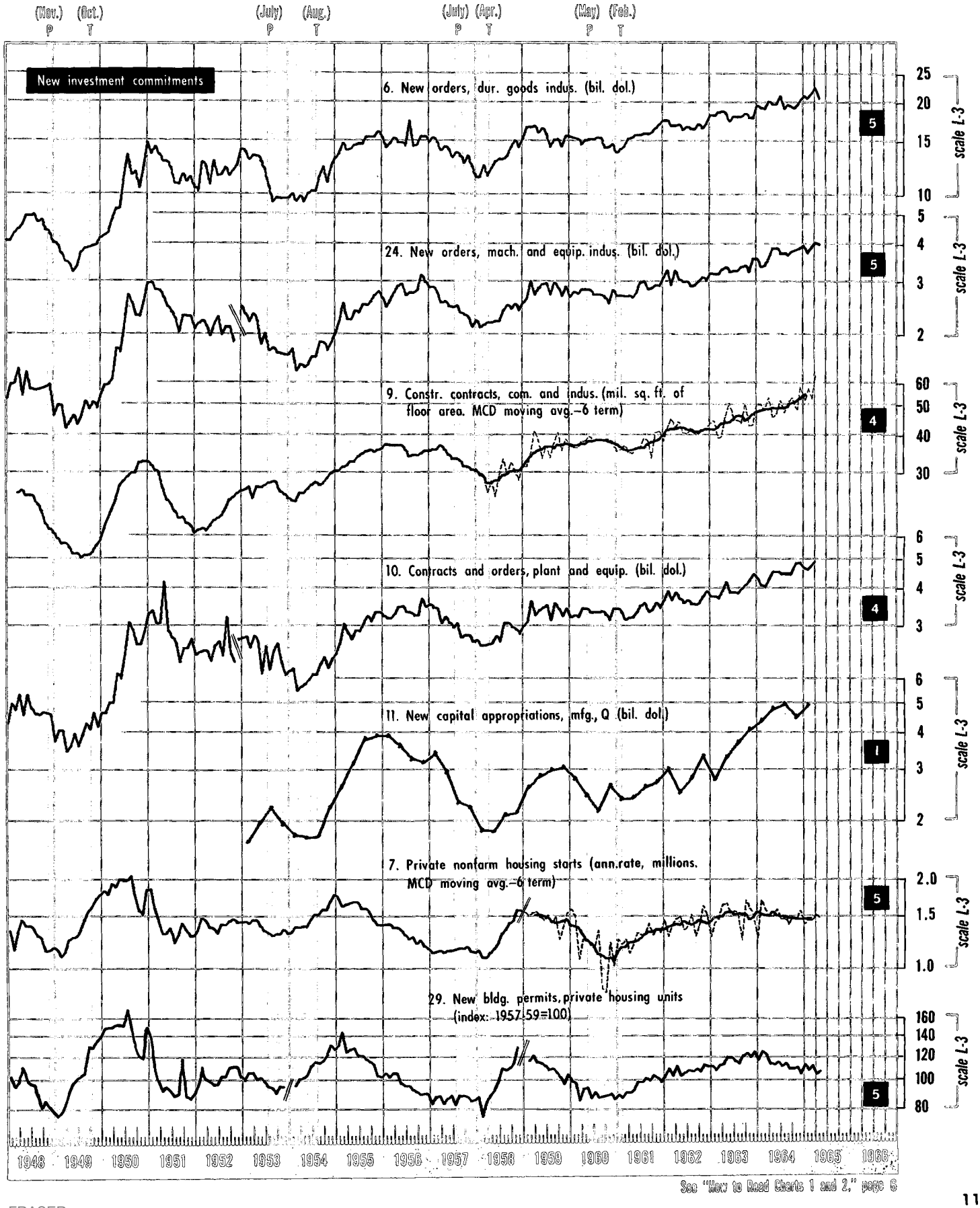
See "How to Read Charts 1 and 2," page 6

BASIC DATA

CHART 1 A

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED

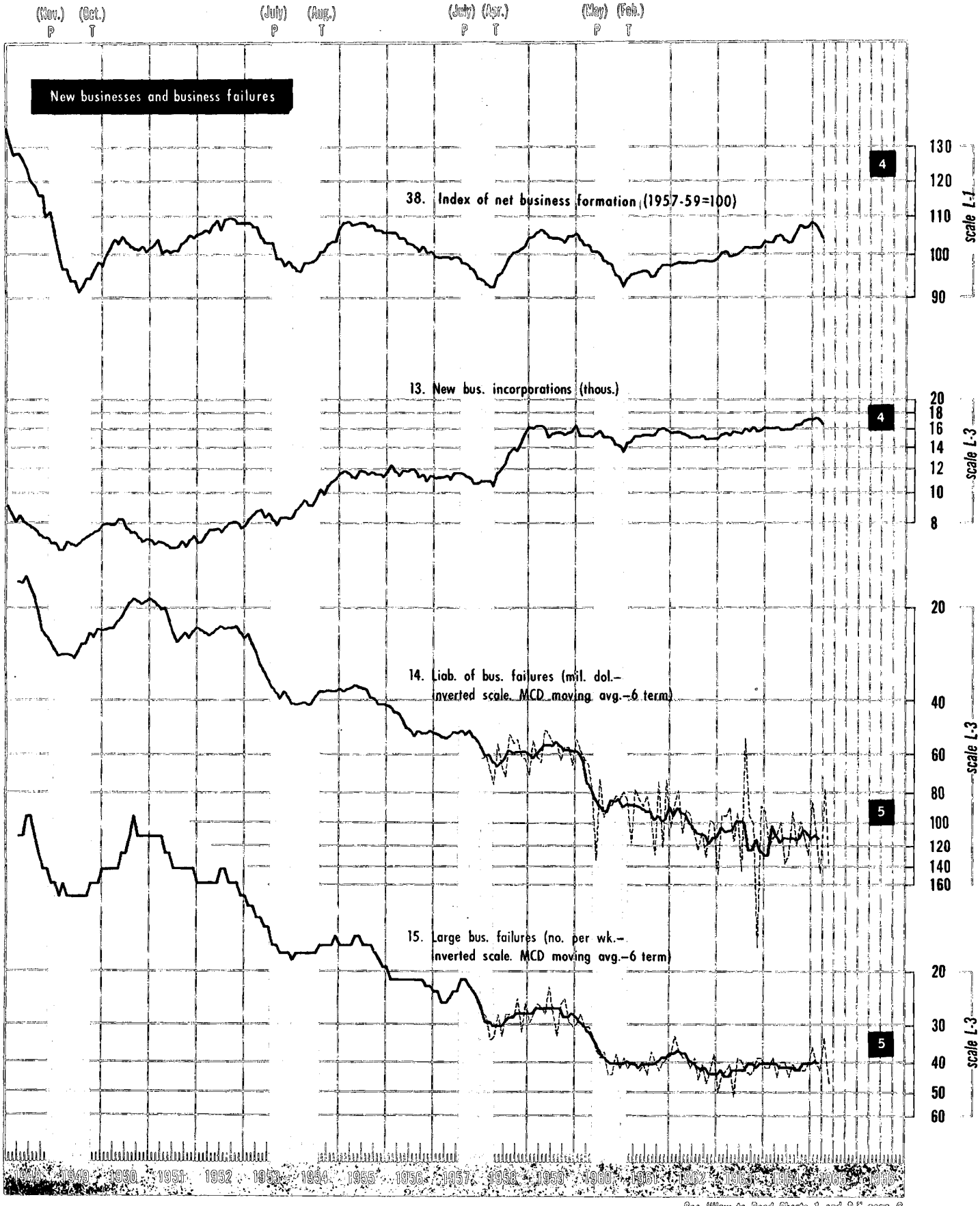
NBER Leading Indicators—Continued



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

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

NBER Leading Indicators—Continued



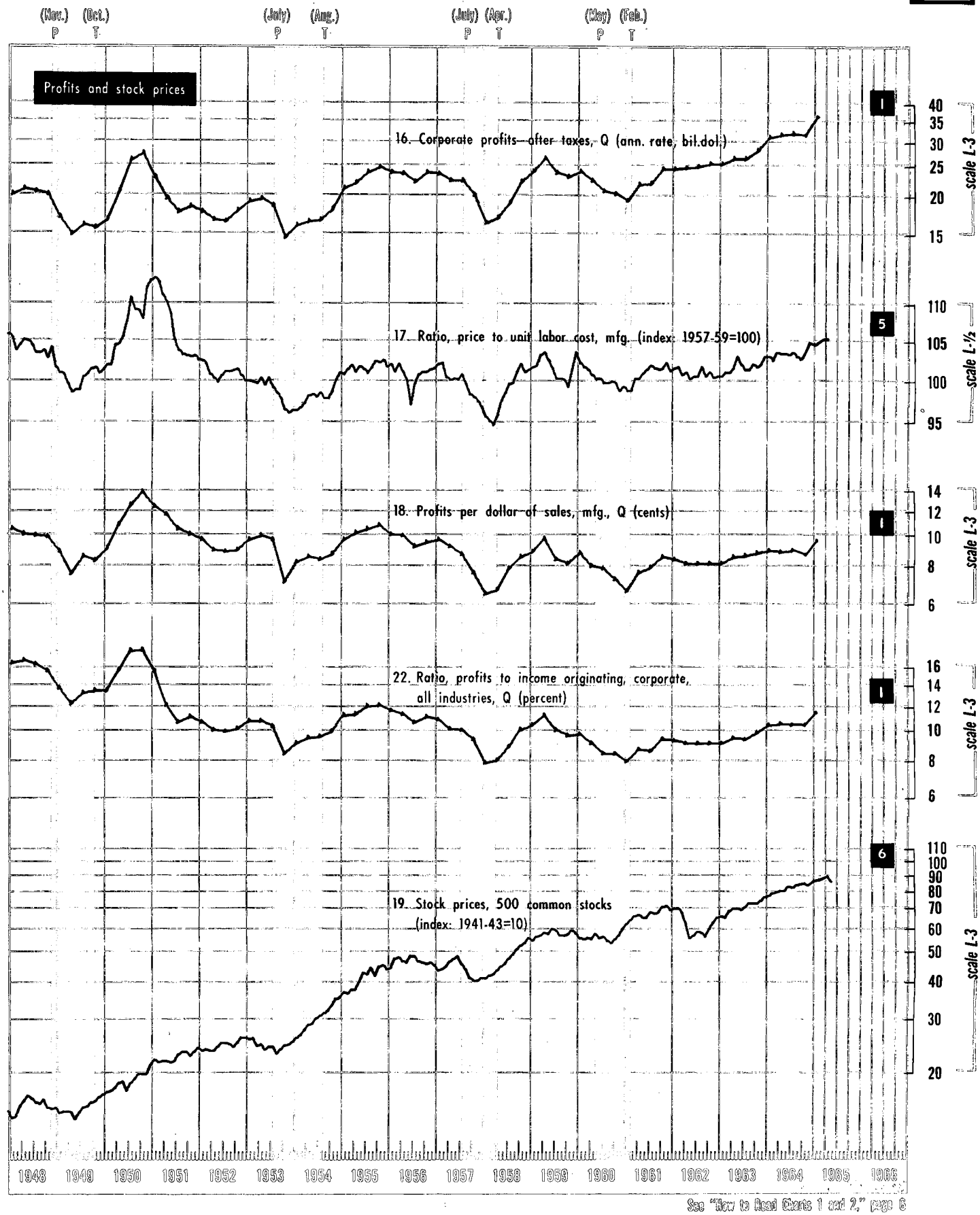
See "How to Read Charts 1 and 2," page 6

BASIC DATA

CHART 1 A

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

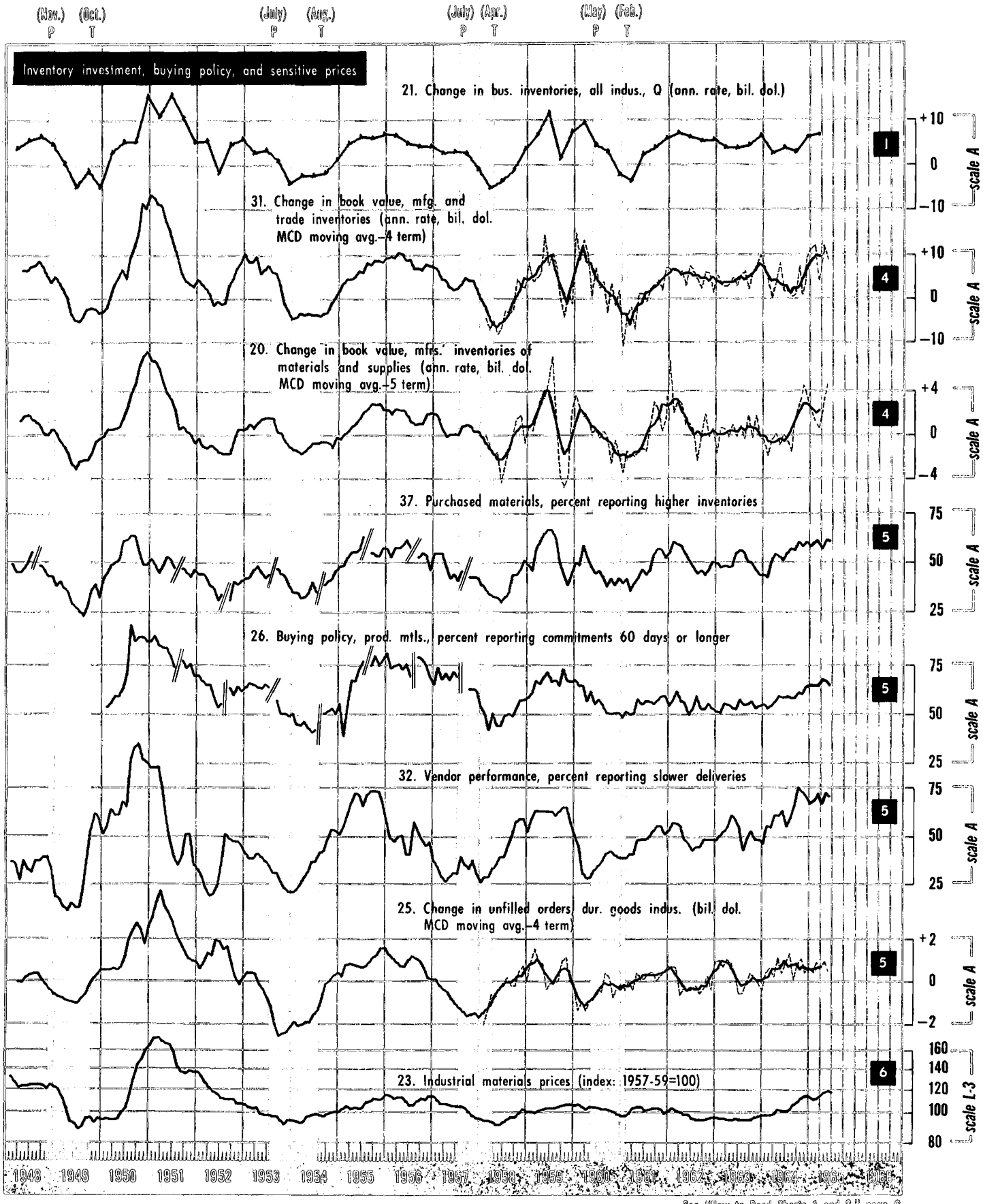
NBER Leading Indicators—Continued



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

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

NBER Leading Indicators—Continued



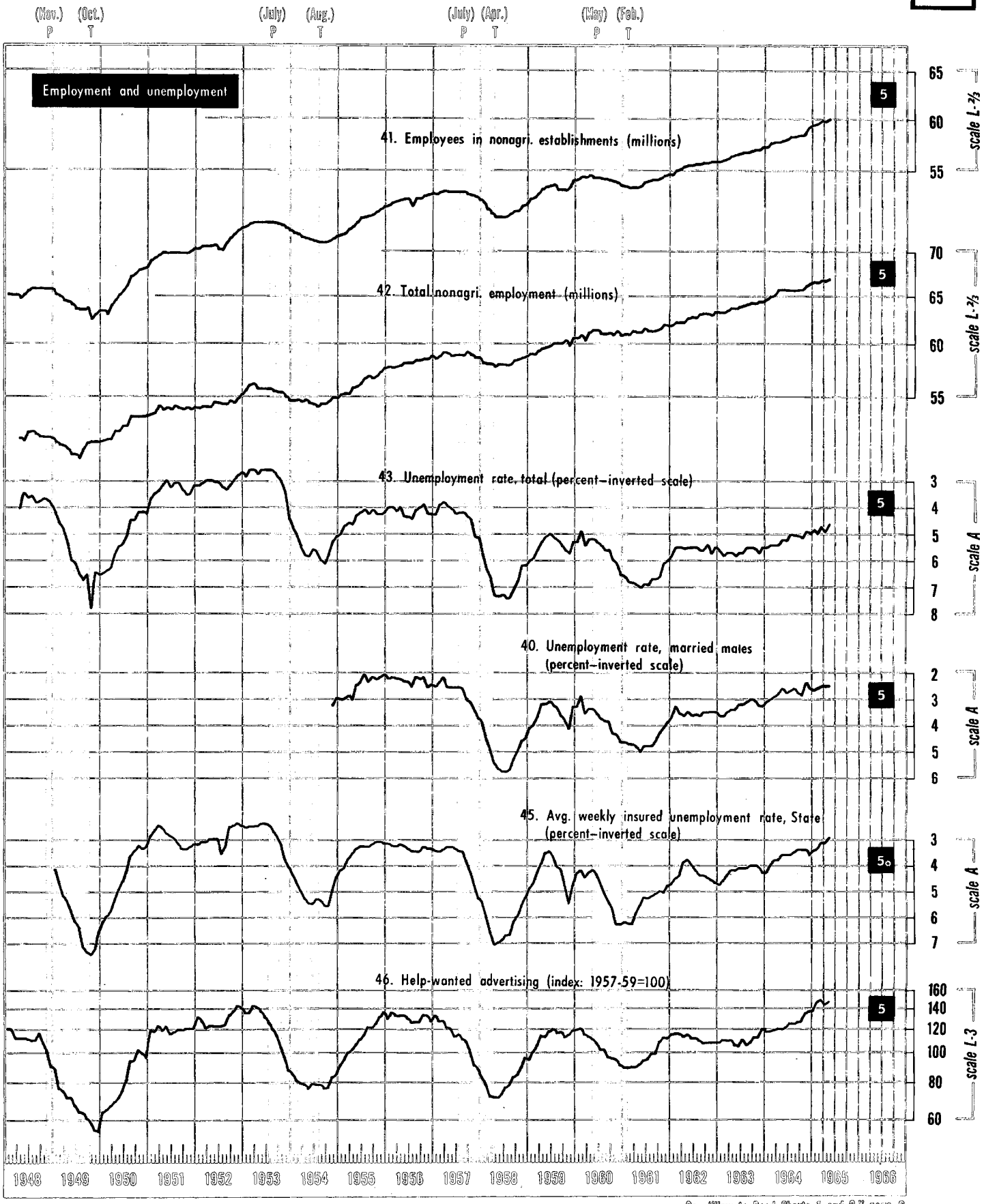
See "How to Read Charts 1 and 2," page 6

BASIC DATA

CHART 1 B

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

NBER Roughly Coincident Indicators

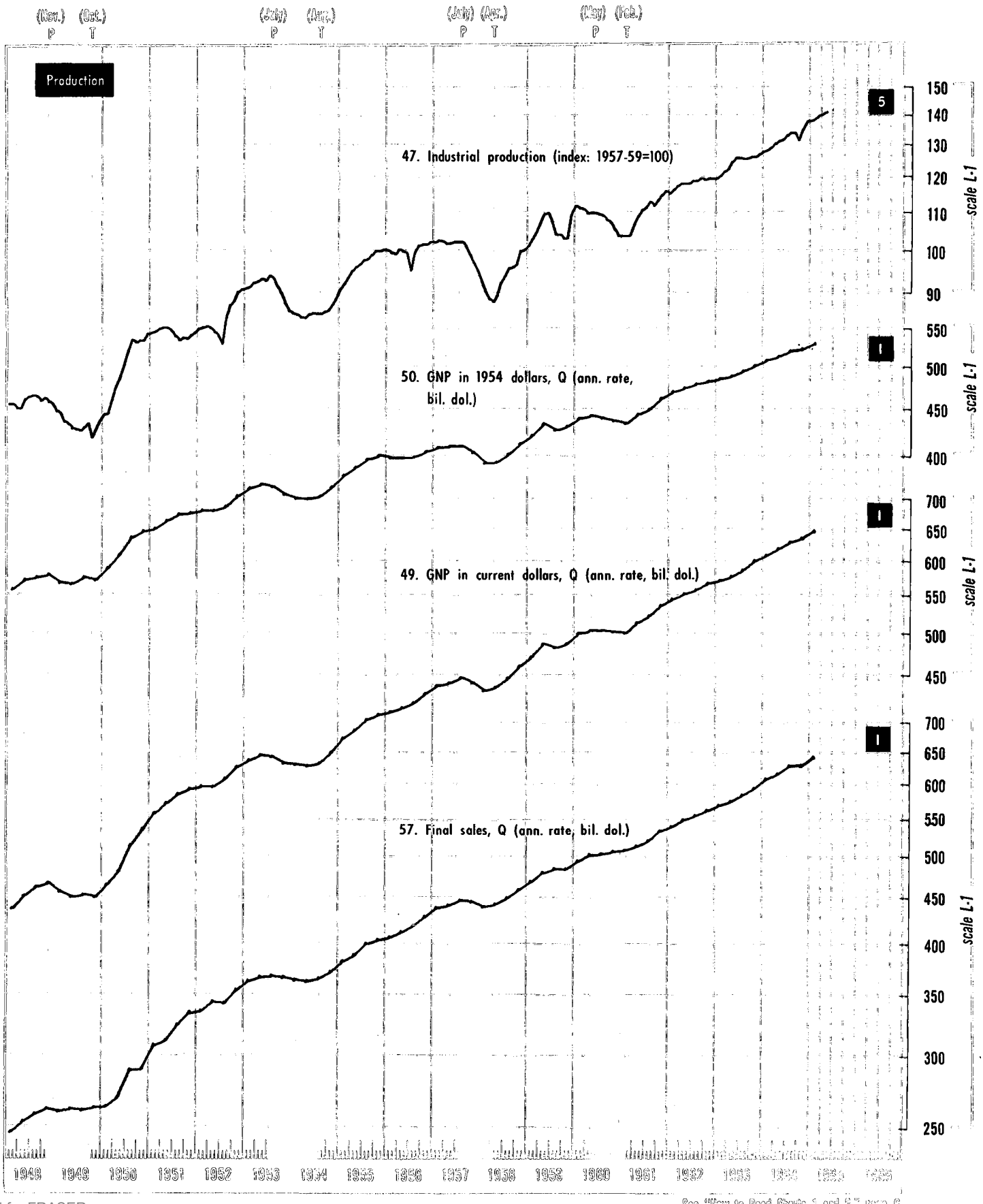


See "How to Read Charts 1 and 2," page 6

BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED

NBER Roughly Coincident Indicators—Continued



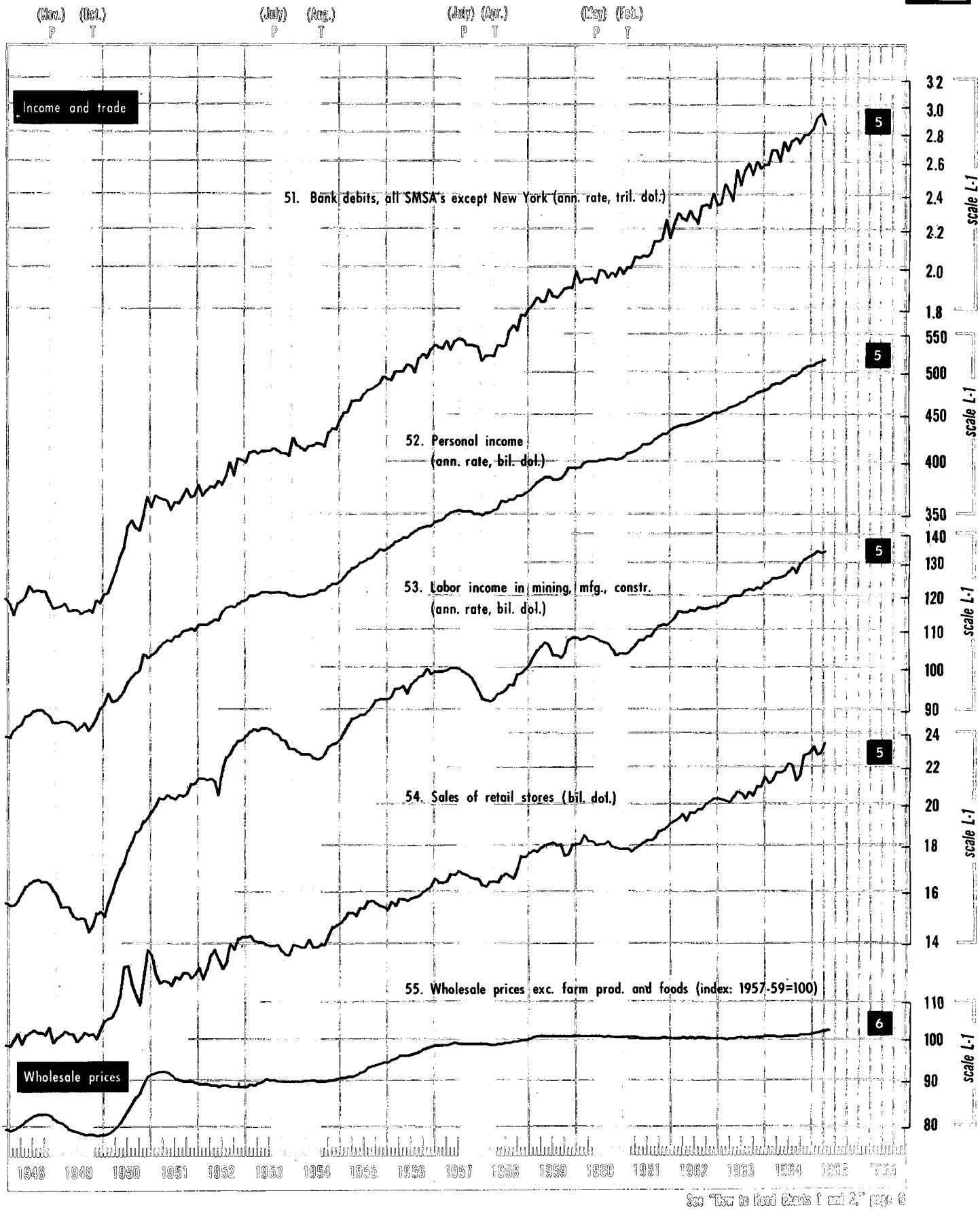
See "How to Read Charts 1 and 2," page 6

BASIC DATA

CHART 1 B

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

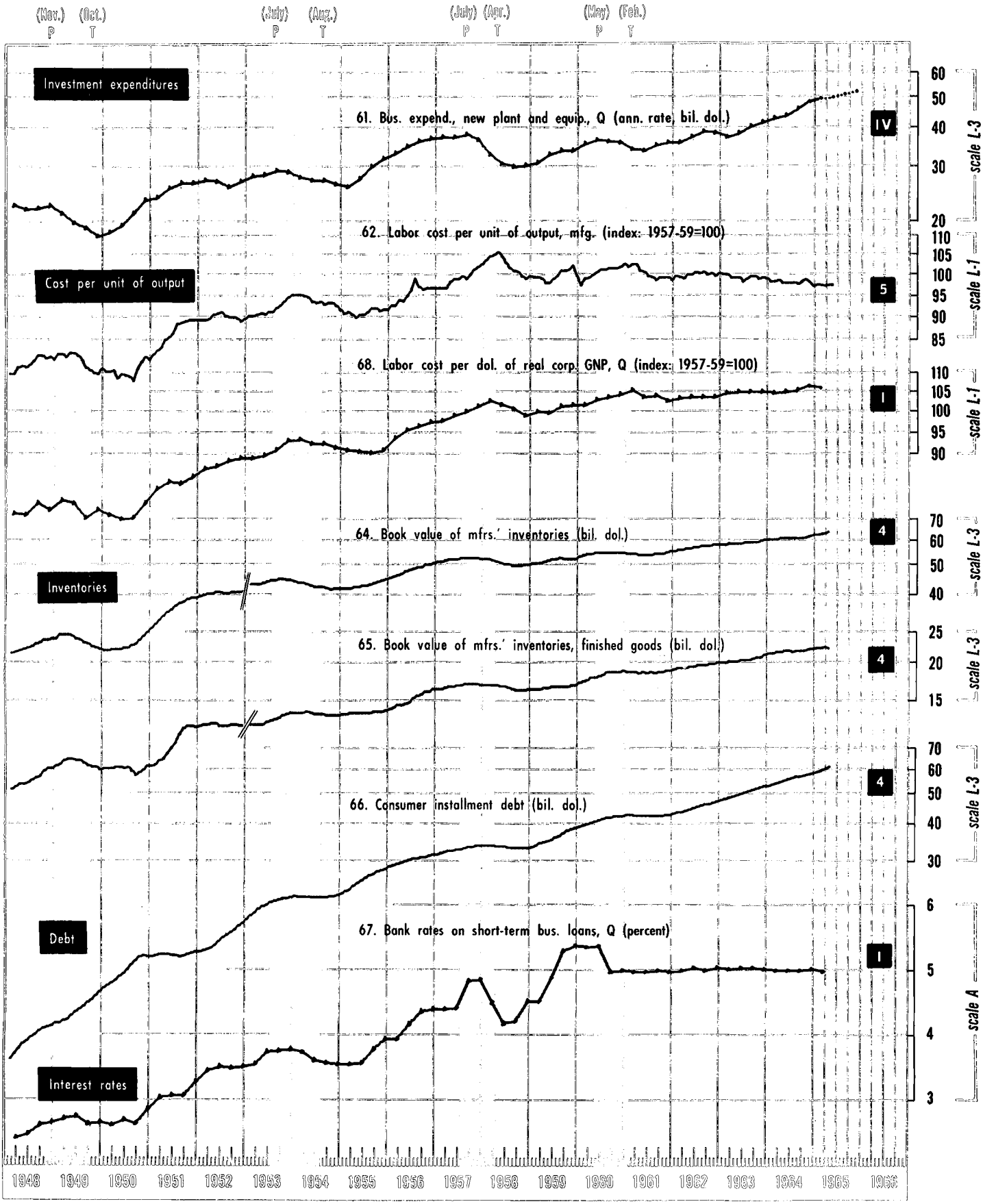
NBER Roughly Coincident Indicators—Continued



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

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

NBER Lagging Indicators



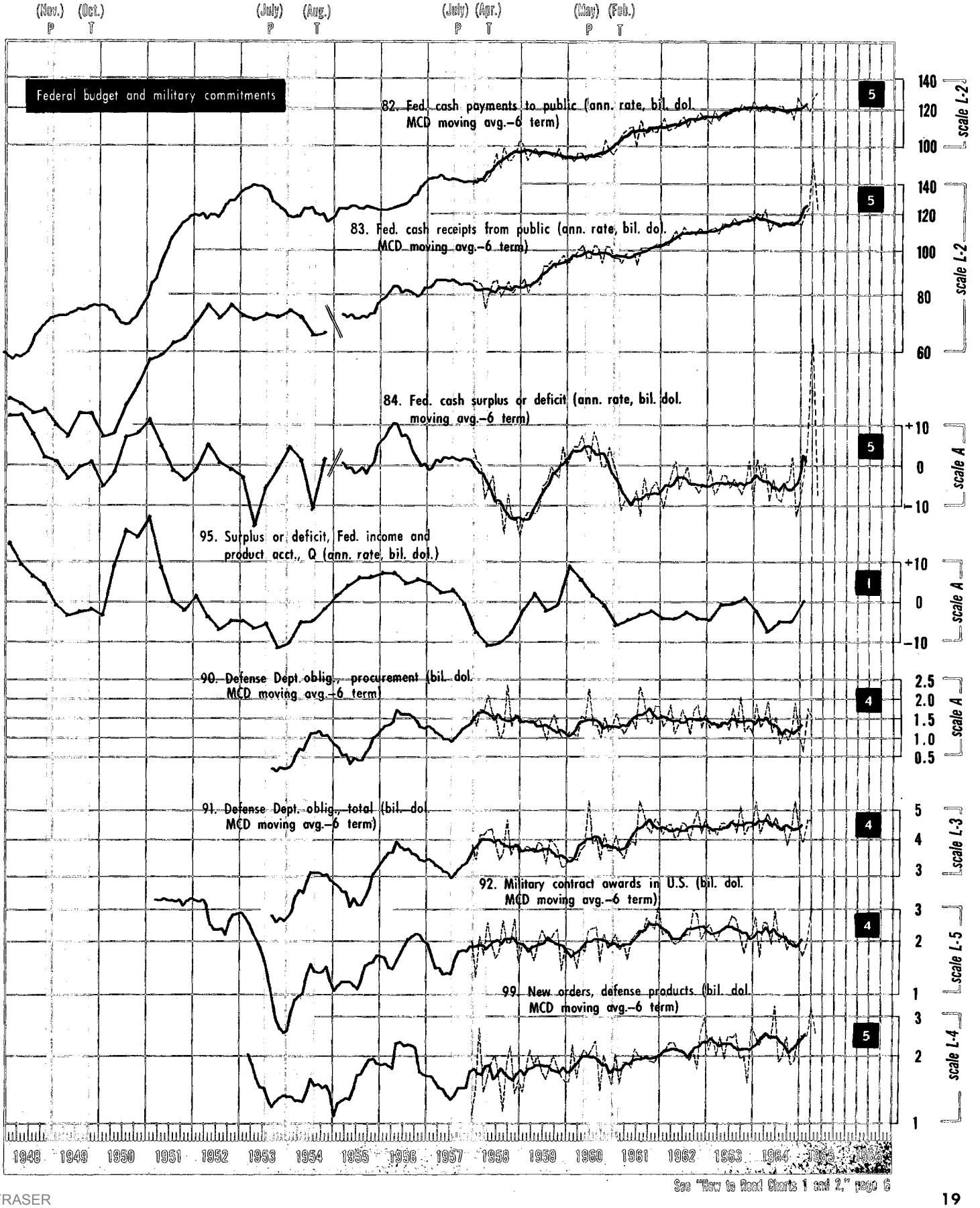
See "How to Read Charts 1 and 2," page 6

BASIC DATA

CHART 1 D

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

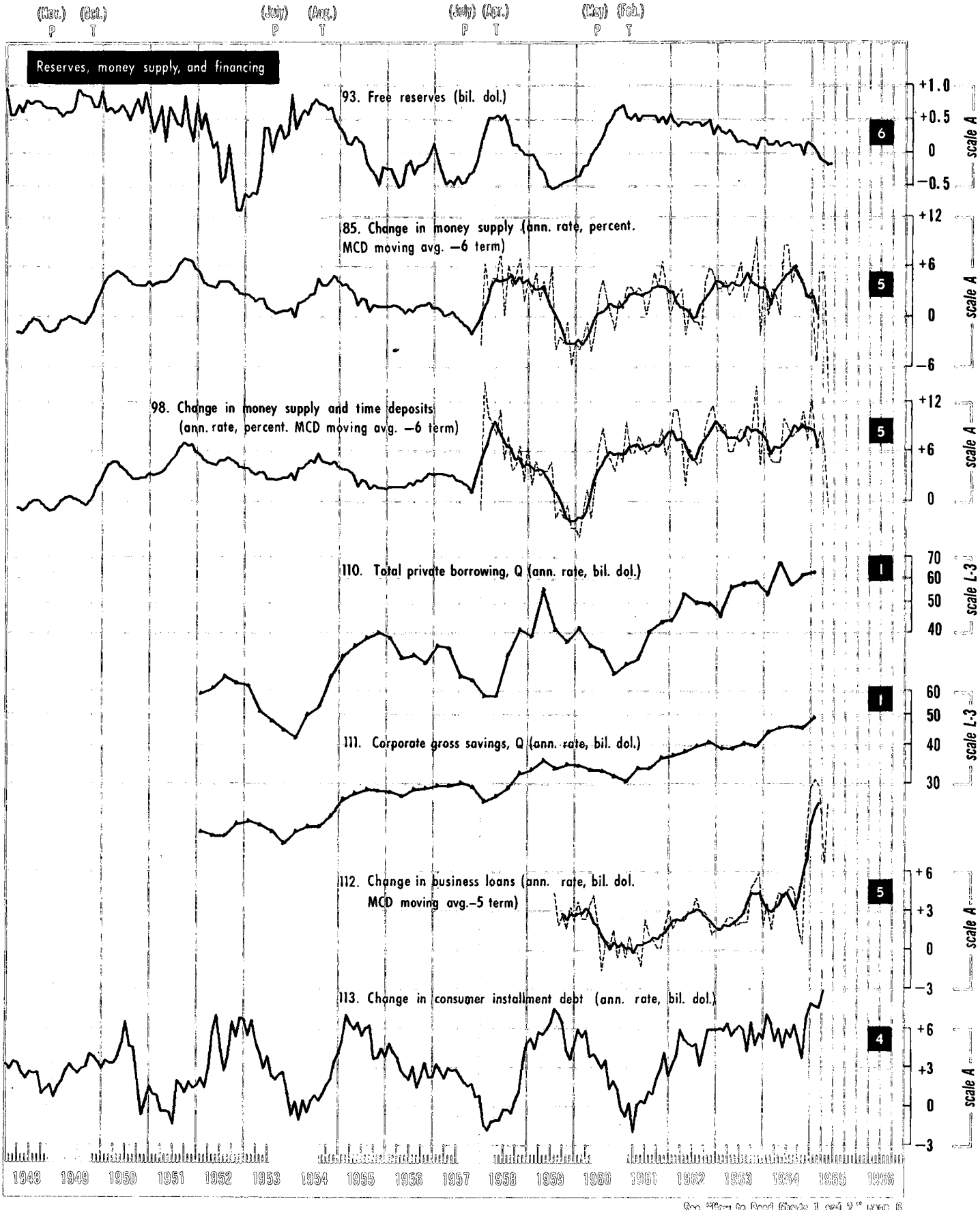
Other Selected U.S. Series



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

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series—Continued



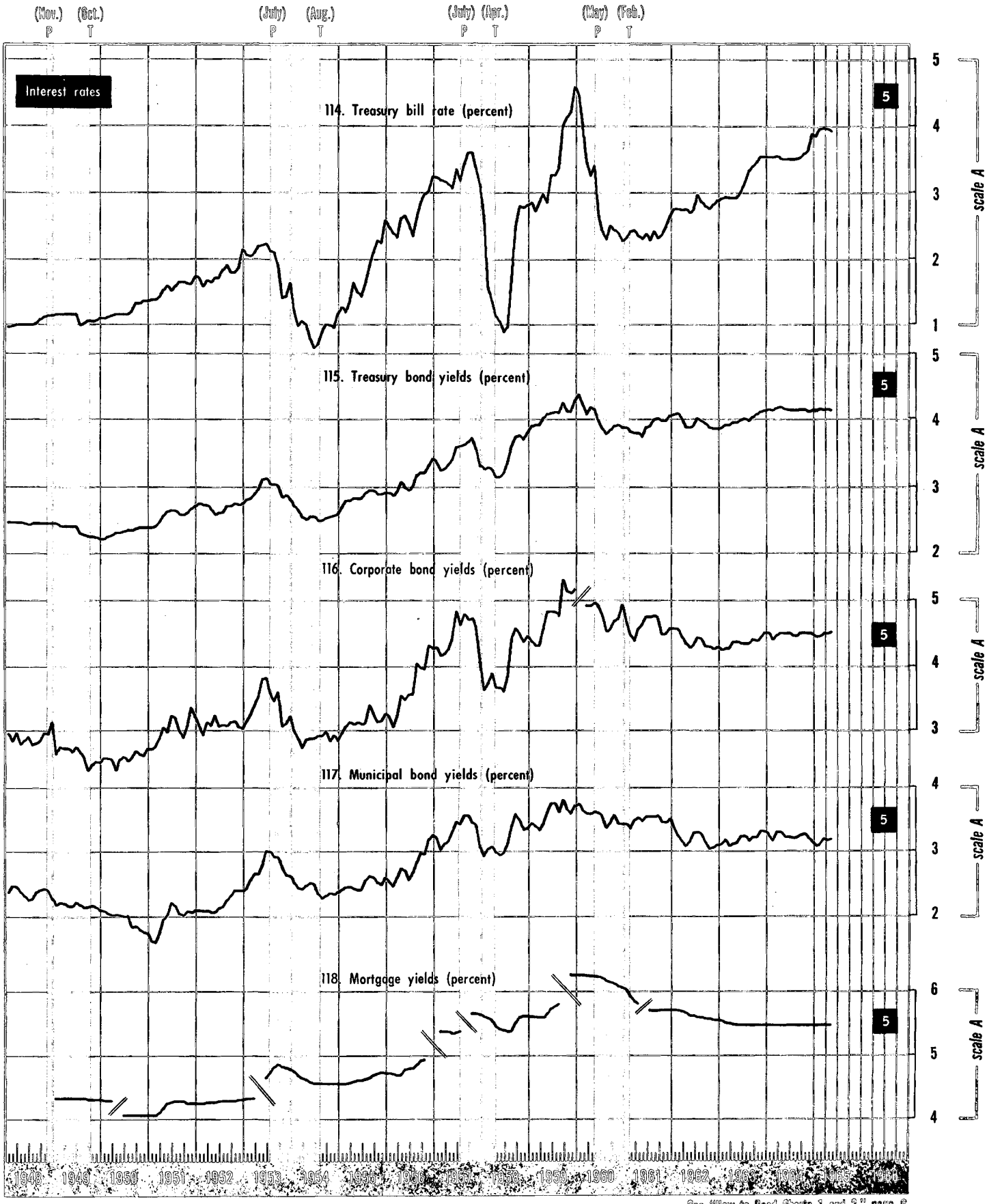
See "How to Read Charts 1 and 2," page 6

BASIC DATA

CHART 1 D

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

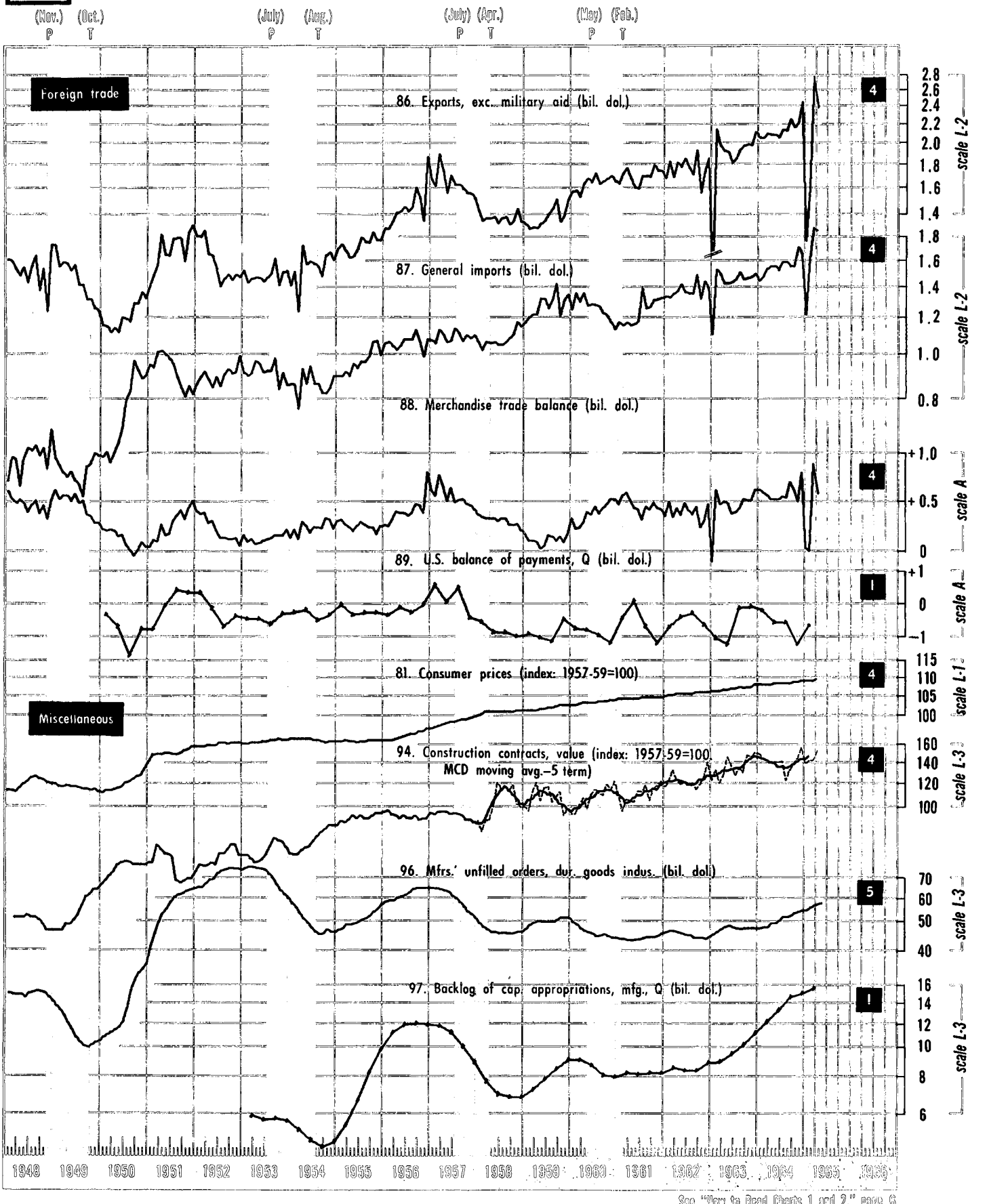
Other Selected U.S. Series—Continued



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

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series—Continued



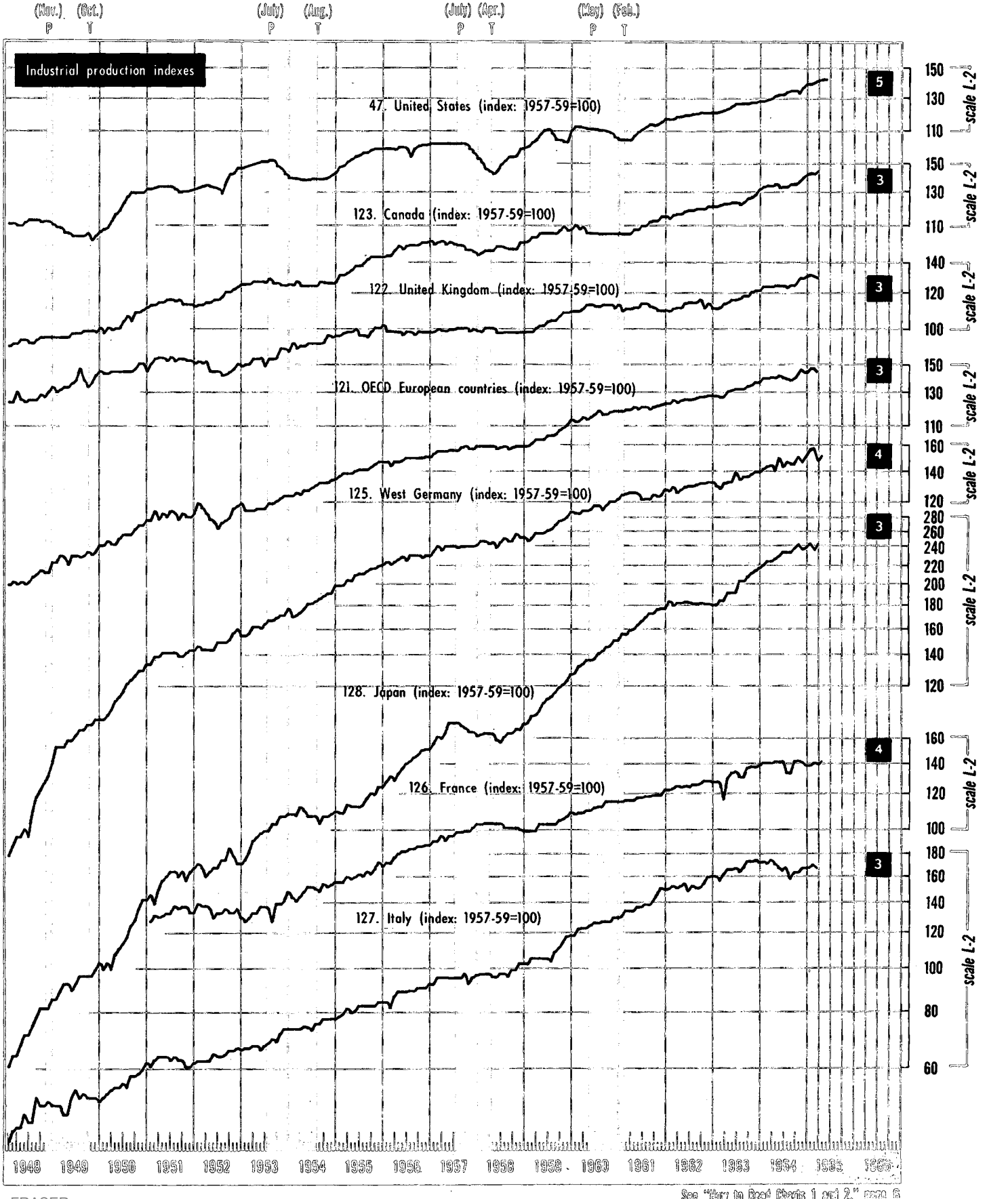
See "How to Read Charts 1 and 2," page 6

BASIC DATA

CHART 1 E

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

International Comparisons



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

LATEST DATA FOR BUSINESS CYCLE SERIES

NBER Leading Indicators

Year and month	1. Average workweek, 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	[H]586	2.0	126	301	17.22	3.10
June	40.4	4.0	561	2.0	124	304	16.65	3.02
July	40.5	4.2	557	2.1	128	303	16.91	3.07
August	40.3	4.0	553	2.3	127	305	16.59	2.94
September	40.5	3.9	551	1.9	127	300	16.55	2.98
October	40.2	3.9	557	2.1	125	304	17.29	3.05
November	40.4	3.8	565	2.0	133	299	16.73	3.16
December	40.3	3.8	543	1.9	120	310	17.33	3.07
1963								
January	40.5	3.8	552	1.9	152	310	18.47	3.25
February	40.3	3.8	554	1.8	121	301	18.23	3.21
March	40.4	3.8	555	1.8	107	288	18.78	3.22
April	40.1	4.0	557	1.9	138	293	19.04	3.35
May	40.4	3.9	546	1.9	95	288	18.74	3.42
June	40.5	3.9	545	1.8	92	284	17.68	3.29
July	40.4	3.9	541	1.9	131	281	18.28	3.33
August	40.4	3.8	543	2.0	130	290	18.06	3.31
September	40.5	3.8	553	1.9	108	285	18.24	3.42
October	40.6	3.9	575	1.8	135	282	18.62	3.44
November	40.5	3.7	533	1.8	134	276	18.11	3.27
December	40.7	4.0	525	1.7	97	301	17.97	3.61
1964								
January	40.2	3.8	534	1.7	116	284	19.74	3.62
February	40.7	4.0	532	1.8	125	270	19.50	3.41
March	40.6	4.0	522	1.8	98	277	19.26	3.46
April	40.7	3.9	519	1.7	122	265	20.46	3.61
May	40.6	3.8	526	1.7	111	262	19.94	3.93
June	40.6	4.1	520	1.6	121	257	20.02	3.92
July	40.6	4.0	523	2.0	118	260	21.25	3.77
August	40.8	4.0	502	1.4	91	244	19.34	3.77
September	40.5	3.8	516	1.5	121	245	19.91	3.69
October	40.5	4.0	519	1.7	92	249	19.62	3.79
November	40.9	4.1	549	1.5	89	262	19.45	3.88
December	41.2	4.1	518	1.6	109	251	20.72	3.92
1965								
January	41.4	4.0	520	1.4	[H]79	243	21.27	3.96
February	41.3	4.1	548	1.3	124	248	21.13	3.80
March	[H]41.4	[H]r4.3	527	[H]1.3	110	237	r21.71	r4.02
April	r40.9	p3.8	531	p1.4	117	237	[H]r22.10	[H]r4.12
May	p41.1	(NA)	529	(NA)	102	[H]224	p21.01	p4.02
June								

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

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

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	13. New business incorporations	14. Current liabilities of business failures
	(Mil. sq. ft. floor space)	(Bil. dol.)	(Bil. dol.) Revised [1] [2]	(Ann. rate, thous.) Revised [1]	(1957-59=100) Revised [1]	(1957-59=100) Revised [1]	(Number)	(Mil. dol.)
1961								
July	36.57	3.57	...	1,304	98.9	95.7	15,492	80.15
August	39.32	3.66	2.63	1,315	101.9	94.7	15,277	94.47
September	38.73	3.40	...	1,425	100.2	94.8	15,402	126.12
October	33.88	3.48	...	1,309	104.2	96.3	16,035	72.28
November	41.61	3.66	2.75	1,377	101.8	97.3	16,149	119.93
December	41.69	3.50	...	1,336	99.0	97.3	15,881	71.81
1962								
January	38.70	3.71	...	1,470	103.8	97.2	15,599	101.53
February	42.75	3.98	3.03	1,296	109.1	97.8	15,758	86.03
March	45.90	3.71	...	1,422	104.0	98.1	15,670	77.40
April	42.72	3.96	...	1,494	111.9	97.8	15,372	107.15
May	44.64	3.76	2.53	1,515	103.8	97.8	15,245	89.80
June	41.16	3.66	...	1,365	106.1	97.6	14,947	93.15
July	40.56	3.72	...	1,409	108.7	97.7	15,171	107.98
August	42.69	3.61	2.81	1,531	107.1	98.4	15,056	121.85
September	40.96	3.56	...	1,300	109.1	98.5	15,249	106.02
October	41.08	3.66	...	1,410	107.2	98.5	14,892	129.87
November	42.20	3.82	3.35	1,634	113.0	98.0	14,951	96.62
December	41.89	3.99	...	1,521	112.0	98.3	14,985	99.61
1963								
January	44.61	3.84	...	1,285	111.8	98.9	14,924	146.46
February	45.11	3.82	2.80	1,438	108.2	100.2	15,390	93.05
March	39.42	3.75	...	1,486	112.9	100.5	15,563	94.12
April	40.23	3.98	...	1,652	113.6	99.2	15,305	88.15
May	47.00	4.28	3.30	1,676	120.0	99.6	15,682	115.05
June	51.39	3.96	...	1,550	119.3	100.0	15,536	91.07
July	45.78	3.94	...	1,574	116.5	100.7	15,431	144.50
August	44.93	3.91	3.72	1,522	113.5	101.7	16,093	H52.86
September	43.88	4.08	...	1,248	121.0	101.4	15,689	94.52
October	50.81	4.17	...	1,706	123.6	101.7	16,275	99.92
November	43.73	4.32	4.10	1,592	119.9	101.4	15,759	255.72
December	45.43	4.56	...	1,522	123.7	101.8	15,867	87.17
1964								
January	51.07	4.38	...	1,271	116.8	103.1	16,250	91.69
February	51.05	4.14	4.39	H1,706	H124.6	102.8	16,018	119.29
March	48.41	4.11	...	1,571	121.7	102.9	15,992	110.67
April	53.48	4.36	...	1,506	113.6	104.4	16,180	107.10
May	46.22	4.63	4.81	1,496	112.9	104.7	15,917	97.92
June	47.82	4.64	...	1,593	115.1	103.2	15,919	136.19
July	52.62	4.52	...	1,475	111.5	102.5	15,979	125.14
August	47.72	4.53	H5.00	1,489	113.4	102.9	16,074	90.99
September	51.41	4.51	...	1,422	109.7	105.0	16,605	118.59
October	53.75	4.56	...	1,495	109.1	107.0	16,493	97.98
November	49.61	4.92	4.52	1,480	110.8	106.4	17,103	111.00
December	58.88	4.94	...	1,575	105.4	106.6	17,154	126.49
1965								
January	53.20	4.72	...	1,418	112.9	H107.3	17,275	84.54
February	58.12	4.67	p4.95	1,468	108.0	106.6	H17,367	107.57
March	54.04	r4.84		1,465	112.0	105.0	17,112	146.29
April	H64.26	Hp5.02		1,526	104.7	103.6	16,504	79.51
May	(NA)	(NA)		p1,469	p107.6	(NA)	(NA)	139.09
June								

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

[2] Revised data for the 1st and 2nd quarters, 1961, are 2.42 and 2.44, respectively.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	15. Business failures with liabilities of $100,000 and over	16. Corporate profits after taxes	17. Ratio, price to unit labor cost index, manufacturing	18. Profits (before taxes) per dollar of sales, all mfg. corporations	22. Ratio, profits to income originating, corporate, all industries	19. Stock prices, 500 common stocks*	21. Change in business inventories after valuation adjustment, all industries
	(Number per week)	(Ann. rate, bil. dol.)	(1957-59=100)	(Cents)	(Percent)	(1941-43=10)	(Ann. rate, bil. dol.)
1961							
July	43	...	101.4	...	...	65.44	...
August	36	22.0	102.0	7.9	8.5	67.79	+3.7
September	39	...	101.6	...	...	67.26	...
October	42	...	101.5	...	...	68.00	...
November	39	24.5	101.7	8.5	9.3	71.08	+5.6
December	38	...	102.3	...	...	71.74	...
1962							
January	37	...	101.3	...	...	69.07	...
February	H32	24.5	101.7	8.4	9.2	70.22	H+6.9
March	36	...	101.8	...	...	70.29	...
April	38	...	100.9	...	...	68.05	...
May	38	24.9	101.1	8.1	9.1	62.99	+6.1
June	41	...	100.4	...	...	55.63	...
July	38	...	100.7	...	...	56.97	...
August	45	25.0	100.7	8.1	9.1	58.52	+5.1
September	40	...	101.9	...	...	58.00	...
October	46	...	100.7	...	...	56.17	...
November	42	25.7	101.1	8.1	9.1	60.04	+5.4
December	37	...	100.5	...	...	62.64	...
1963							
January	49	...	100.6	...	...	65.06	...
February	43	25.5	100.7	8.1	9.1	65.92	+3.6
March	42	...	101.2	...	...	65.67	...
April	40	...	101.3	...	...	68.76	...
May	51	26.6	101.7	8.5	9.4	70.14	+3.6
June	38	...	103.2	...	...	70.11	...
July	39	...	102.2	...	...	69.07	...
August	42	26.7	101.5	8.6	9.3	70.98	+4.2
September	43	...	101.6	...	...	72.85	...
October	42	...	102.2	...	...	73.03	...
November	38	28.3	101.9	8.8	9.8	72.62	+6.4
December	38	...	102.2	...	...	74.17	...
1964							
January	41	...	103.2	...	...	76.45	...
February	41	31.2	103.2	9.0	10.4	77.39	+2.5
March	38	...	102.7	...	...	78.80	...
April	44	...	103.7	...	...	79.94	...
May	39	31.9	103.5	8.9	10.5	80.72	+3.7
June	39	...	103.5	...	...	80.24	...
July	44	...	103.4	...	...	83.22	...
August	40	32.0	103.6	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	...	104.9	...	...	86.12	...
February	40	Hr36.6	104.8	H9.8	Hr11.5	86.75	+6.8
March	42		105.3			86.83	
April	33		r105.5			87.97	
May	47		Hp105.5			H89.28	
June						[1]85.14	

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[1] Average for June 15, 16, and 17.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	31. Change in book value, manufacturing and trade inventories, total	20. Change in book value, mfrs.' inventories of materials and supplies	37. Purchased materials, percent reporting higher inventories	26. Production matls., percent reporting commitments 60 days or longer*	32. Vendor performance, percent reporting slower deliveries*	25. Change in unfilled orders, durable goods industries	23. Industrial materials prices*
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(1957-59=100)
1961							
July	+2.0	+0.8	46	56	49	+0.37	101.7
August	+3.1	+2.9	54	55	52	+0.42	102.9
September	+4.0	+2.2	57	57	55	+0.01	102.9
October	+1.9	+0.3	56	59	55	+0.25	102.3
November	+7.0	+1.3	52	59	51	+0.41	98.9
December	+6.2	[H]+6.6	55	54	53	+0.65	101.0
1962							
January	+6.0	+1.9	60	57	56	+0.63	102.9
February	+5.7	+3.0	59	61	56	+0.62	100.6
March	+6.0	+2.7	58	56	55	-0.67	100.4
April	+2.6	+0.8	54	55	48	-0.34	98.3
May	+7.1	+1.0	51	49	46	-0.46	97.8
June	+5.6	+0.2	47	52	42	-0.37	95.4
July	+3.9	-2.4	44	58	44	-0.25	94.2
August	+2.0	-0.3	45	52	44	-0.60	94.5
September	+5.6	+1.8	43	52	48	-0.36	94.0
October	+5.5	-0.2	46	55	48	+0.21	94.9
November	+1.2	+0.5	50	52	48	-0.40	96.4
December	+5.1	-1.7	49	51	48	+0.91	95.8
1963							
January	+3.1	+0.6	47	50	50	+0.96	95.5
February	+2.5	+0.4	48	55	52	+0.68	95.1
March	+3.0	-0.2	47	54	54	+0.94	94.4
April	+4.6	+0.9	48	53	60	+0.85	94.5
May	+2.7	-0.3	55	52	58	+0.33	95.2
June	+5.1	+0.7	56	57	54	-0.58	93.9
July	+6.0	-0.5	55	54	42	-0.54	94.2
August	+1.8	+1.7	50	55	48	-0.05	94.2
September	+5.6	-0.4	49	56	52	+0.38	94.1
October	+7.1	+1.7	46	53	48	+0.10	96.3
November	+9.6	-0.2	43	54	48	-0.09	97.3
December	+7.2	-0.7	43	55	46	-0.40	97.7
1964							
January	+3.7	-1.9	42	53	55	+0.40	98.5
February	0.0	-0.5	50	54	54	+0.57	98.5
March	+3.5	0.0	54	56	60	+0.16	98.9
April	+7.8	-1.0	53	59	60	+1.04	102.4
May	+1.6	-0.1	51	58	63	+0.38	100.9
June	+1.4	-0.7	55	59	55	+0.81	101.4
July	+0.2	-1.6	57	58	59	[H]+1.26	102.5
August	+1.0	+1.3	56	58	65	+0.06	105.7
September	+7.3	+2.6	60	61	[H]74	+0.77	108.2
October	+0.5	+4.3	58	60	72	+1.00	112.0
November	+8.7	+3.5	60	64	70	+0.27	113.2
December	+11.2	+2.0	58	65	66	+0.55	112.5
1965							
January	+11.8	+1.0	60	65	68	+0.32	110.6
February	+3.8	+0.4	61	65	72	+0.81	110.7
March	[H]r+11.8	r+2.5	57	[H]68	66	r+0.44	113.2
April	p+8.2	p+4.6	[H]61	67	72	r+0.85	116.7
May	(NA)	(NA)	60	65	70	p+0.39	[H]117.1
June							[1]116.2

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[1]Average for June 14, 15, and 16.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators

Year and month	41. Employees in nonagricultural establishments	42. Total nonagricultural employment, labor force survey[1]	43. Unemployment rate, total[1]	40. Unemployment rate, married males[1]	45. Average weekly insured unemployment rate, State programs[2]	46. Help-wanted advertising in newspapers	47. Industrial production
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(1957-59=100)	(1957-59=100)
1961							
July	54,061	61,230	7.0	4.8	5.3	94	111.5
August	54,206	61,291	6.7	4.8	5.2	98	112.9
September	54,220	61,369	6.7	4.6	5.1	98	111.6
October	54,330	61,487	6.6	4.3	5.0	107	113.4
November	54,597	61,937	6.1	4.1	5.1	110	114.9
December	54,723	61,804	6.0	3.9	4.8	110	115.8
1962							
January	54,695	61,948	5.8	3.7	4.7	114	115.0
February	55,003	62,162	5.5	3.3	4.5	115	116.4
March	55,162	62,234	5.5	3.6	4.4	115	117.5
April	55,411	62,167	5.6	3.7	3.9	112	118.0
May	55,502	62,565	5.5	3.5	3.8	114	118.2
June	55,565	62,693	5.5	3.7	4.0	109	118.1
July	55,657	62,623	5.5	3.6	4.2	110	119.0
August	55,673	63,015	5.7	3.7	4.4	108	119.0
September	55,767	63,147	5.6	3.5	4.4	107	119.7
October	55,802	63,070	5.4	3.5	4.5	107	119.1
November	55,874	62,921	5.8	3.5	4.6	107	119.8
December	55,881	63,336	5.5	3.5	4.7	e107	119.4
1963							
January	55,900	63,133	5.7	3.7	4.8	e107	119.8
February	56,044	63,230	5.9	3.7	4.6	e109	120.6
March	56,187	63,487	5.7	3.5	4.4	e108	121.9
April	56,368	63,708	5.7	3.4	4.2	109	122.7
May	56,511	63,613	5.9	3.4	4.2	105	124.4
June	56,601	63,825	5.7	3.2	4.1	104	125.6
July	56,763	64,055	5.7	3.2	4.1	109	125.6
August	56,768	64,089	5.5	3.1	4.1	105	125.4
September	56,868	64,253	5.5	3.0	4.0	107	125.7
October	57,070	64,205	5.6	3.1	4.0	111	126.1
November	57,101	64,371	5.8	3.3	4.1	112	126.1
December	57,291	64,449	5.5	3.3	4.3	118	127.0
1964							
January	57,334	64,685	5.5	3.1	4.3	116	127.7
February	57,684	65,051	5.4	3.0	4.0	117	128.2
March	57,754	65,175	5.4	2.9	3.8	118	129.0
April	57,827	65,695	5.4	2.8	3.8	120	130.5
May	57,931	65,790	5.2	2.6	3.6	118	131.3
June	58,104	65,519	5.3	2.8	3.6	121	131.6
July	58,256	65,632	5.0	2.7	3.6	124	132.9
August	58,301	65,641	5.1	2.6	3.5	123	133.8
September	58,458	65,650	5.1	2.8	3.4	126	134.0
October	58,382	65,658	5.2	2.9	3.4	127	131.2
November	58,878	66,084	4.9	[H]2.4	3.4	134	135.0
December	59,206	66,463	5.0	2.6	3.6	137	137.7
1965							
January	59,334	66,771	4.8	2.7	3.4	137	138.4
February	59,676	66,709	5.0	2.6	3.3	145	r139.1
March	r59,992	66,890	4.7	2.5	3.1	[H]148	140.5
April	r59,916	66,874	4.9	2.5	3.1	143	140.8
May	[H]p60,064	[H]66,979	[H]4.6	2.5	[H]2.9	p145	[H]p141.3
June							

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

BASIC DATA

TABLE 2 B

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	[H]532.2	[H]648.8	[H]641.9	2,845.1	511.0	134.0	23,317	101.9
March				2,923.8	513.8	[H]135.3	r22,805	102.1
April				[H]2,962.0	r515.0	r134.6	r22,901	102.2
May				p2,871.5	[H]p517.0	p135.2	[H]p23,467	[H]p102.3
June								[1]102.5

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[1] Week ended June 15.

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	...
September	...	99.1	...	53.9	18.5	42,052	4.99
October	...	98.9	...	54.3	18.6	42,221	...
November	35.40	99.0	102.3	54.7	18.7	42,442	...
December	...	98.4	...	55.1	18.8	42,774	4.96
1962							
January	...	99.4	...	55.4	19.0	42,960	...
February	35.70	99.0	102.9	55.7	19.1	43,220	...
March	...	98.8	...	56.0	19.1	43,532	4.98
April	...	99.8	...	56.1	19.2	44,017	...
May	36.95	99.8	103.4	56.4	19.3	44,437	...
June	...	[H]100.4	...	56.3	19.4	44,826	5.01
July	...	100.1	...	56.9	19.5	45,200	...
August	38.35	100.2	103.5	57.0	19.5	45,588	...
September	...	99.6	...	57.3	19.7	45,838	4.99
October	...	100.1	...	57.4	19.7	46,206	...
November	37.95	99.5	103.2	57.6	19.8	46,689	...
December	...	100.1	...	57.8	19.8	47,174	[H]5.02
1963							
January	...	99.7	...	57.9	19.9	47,659	...
February	36.95	99.6	104.2	58.0	20.0	48,154	...
March	...	99.1	...	58.1	20.0	48,631	5.00
April	...	98.9	...	58.3	20.0	49,152	...
May	38.05	98.9	104.8	58.5	20.1	49,593	...
June	...	97.9	...	58.7	20.3	50,079	5.01
July	...	98.8	...	58.9	20.3	50,588	...
August	40.00	99.5	104.7	58.9	20.4	51,069	...
September	...	99.1	...	59.1	20.6	51,410	5.01
October	...	98.6	...	59.3	20.6	51,941	...
November	41.20	99.0	104.6	59.8	21.0	52,324	...
December	...	98.6	...	60.1	21.2	52,784	5.00
1964							
January	...	97.9	...	60.0	21.2	53,212	...
February	42.55	97.9	104.2	60.1	21.4	53,791	...
March	...	98.4	...	60.3	21.4	54,315	4.99
April	...	97.6	...	60.5	21.6	54,727	...
May	43.50	97.6	104.8	60.5	21.6	55,220	...
June	...	97.7	...	60.4	21.5	55,590	4.99
July	...	97.8	...	60.5	21.6	56,073	...
August	45.65	97.5	105.2	60.8	21.6	56,508	...
September	...	98.2	...	61.0	21.6	57,021	4.98
October	...	98.6	...	61.8	21.8	57,431	...
November	47.75	97.9	[H]106.2	62.4	21.9	57,732	...
December	...	96.5	...	62.9	22.2	58,292	5.00
1965							
January	...	96.7	...	63.2	22.4	58,962	...
February	[H]49.00	97.1	r105.4	63.4	22.4	59,603	...
March	...	96.9		63.7	[H]22.5	60,240	4.97
April	...	r97.1		[H]p64.0	p22.3	[H]60,984	
May	ra49.60	p97.1		(NA)	(NA)	(NA)	
June	[1]a50.80						

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[1] 3d quarter 1965. Anticipated figure for 4th quarter 1965 is 52.10.

BASIC DATA

TABLE 2 D

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series

Year and month	82. Federal cash payments to public	83. Federal cash receipts from public	84. Federal cash surplus (+), or deficit (-)	95. Surplus (+), or deficit (-), Federal income and product account	90. Defense Department obligations, procurement	91. Defense Department obligations, total	92. Military prime contract awards to U.S. business firms
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1961							
July	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	r0.0	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		1,557	4,593	2,926
May	128.9	121.1	-7.8		(NA)	(NA)	(NA)
June							

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	99. New orders, defense products	93. Free reserves*	85. Change in total U.S. money supply	98. Change in money supply and time deposits	110. Total private borrowing	111. Corporate gross savings	112. Change in business loans
	(Bil. dol.)	(Mil. dol.)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, mil. dol.)	(Ann. rate, mil. dol.)	(Ann. rate, bil. dol.)
1961							
July	2.11	+530	0.00	+5.40	...	...	+2.18
August	1.96	+537	+2.52	+6.00	39,916	33,176	+1.00
September	1.92	+547	+5.04	+6.96	...	...	+0.56
October	1.97	+442	+3.36	+6.36	...	...	+0.01
November	1.86	+517	+6.60	+8.52	42,784	35,904	-0.01
December	1.82	+419	+3.36	+5.28	...	...	+1.72
1962							
January	1.99	+555	0.00	+6.84	...	...	+2.90
February	2.05	+434	+1.68	+10.92	43,480	36,664	+1.51
March	2.11	+382	+2.52	+10.92	...	...	+2.23
April	2.24	+441	+3.24	+7.68	....	...	+2.09
May	2.24	+440	-2.40	+1.56	53,388	37,780	+2.09
June	2.08	+391	+0.84	+6.12	...	...	+2.77
July	2.07	+440	-0.84	+4.56	...	...	+2.66
August	1.94	+439	-0.84	+4.08	48,972	39,040	+3.85
September	1.88	+375	-1.68	+4.56	...	...	+2.82
October	2.09	+419	+4.08	+9.52	...	...	+2.82
November	1.70	+473	+5.76	+10.44	48,536	40,296	+2.28
December	2.53	+268	+4.92	+11.40	...	...	+0.95
1963							
January	2.89	+375	+3.24	+8.28	...	...	+1.43
February	2.09	+301	+3.24	+8.28	44,628	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	2.44	+32	-5.28	+6.24	62,240	48,868	+13.14
March	r2.46	-76	+5.28	+8.28			+12.46
April	r3.23	r-112	+5.28	+6.60			r+6.32
May	p2.49	p-178	p-9.00	p-0.84			+11.04
June		[1] p-174					

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[1] Average for bi-weekly period ended June 16.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	113. Change in consumer installment debt	114. Treasury bill rate*	115. Treasury bond yields*	116. Corporate bond yields*	117. Municipal bond yields*	118. Mortgage yields*	86. Exports excluding military aid shipments, total
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)
1961							
July	+0.10	2.27	3.90	4.74	3.52	5.68	1,688.5
August	+1.01	2.40	4.00	4.75	3.52	5.68	1,688.9
September	+0.78	2.30	4.02	4.69	3.53	5.69	1,678.4
October	+2.03	2.35	3.98	4.45	3.42	5.70	1,779.8
November	+2.65	2.46	3.98	4.48	3.41	5.70	1,733.1
December	+3.98	2.62	4.06	4.56	3.47	5.69	1,724.8
1962							
January	+2.23	2.75	4.08	4.55	3.34	5.69	1,668.3
February	+3.12	2.75	4.09	4.54	3.21	5.68	1,809.3
March	+3.74	2.72	4.01	4.42	3.14	5.65	1,672.0
April	+5.82	2.74	3.89	4.31	3.06	5.64	1,795.4
May	+5.04	2.69	3.88	4.26	3.11	5.60	1,761.7
June	+4.67	2.72	3.90	4.30	3.26	5.59	1,835.6
July	+4.49	2.94	4.02	4.41	3.28	5.58	1,748.3
August	+4.66	2.84	3.98	4.39	3.23	5.57	1,702.5
September	+3.00	2.79	3.94	4.28	3.11	5.56	1,907.9
October	+4.42	2.75	3.89	4.27	3.02	5.55	1,542.8
November	+5.80	2.80	3.87	4.23	3.04	5.54	1,724.6
December	+5.82	2.86	3.87	4.28	3.07	5.53	1,838.7
1963							
January	+5.82	2.91	3.89	4.22	3.10	5.52	985.7
February	+5.94	2.92	3.92	4.25	3.15	5.48	2,123.6
March	+5.72	2.90	3.93	4.26	3.05	5.47	1,957.8
April	+6.25	2.91	3.97	4.35	3.10	5.46	1,913.7
May	+5.29	2.92	3.97	4.35	3.11	5.45	1,895.2
June	+5.83	3.00	4.00	4.32	3.21	5.45	1,803.1
July	+6.11	3.14	4.01	4.34	3.22	5.45	1,840.8
August	+5.77	3.32	3.99	4.33	3.13	5.45	1,922.1
September	+4.09	3.38	4.04	4.40	3.20	5.45	1,958.2
October	+6.37	3.45	4.07	4.36	3.20	5.45	1,967.5
November	+4.60	3.52	4.11	4.42	3.30	5.45	1,965.6
December	+5.52	3.52	4.14	4.49	3.27	5.45	2,090.8
1964							
January	+5.14	3.53	4.15	4.49	3.22	5.45	2,042.9
February	+6.95	3.53	4.14	4.38	3.14	5.45	2,046.2
March	+6.29	3.55	4.18	4.45	3.28	5.45	2,074.0
April	+4.94	3.48	4.20	4.49	3.28	5.45	2,061.1
May	+5.92	3.48	4.16	4.48	3.20	5.45	2,061.8
June	+4.44	3.48	4.13	4.49	3.20	5.45	2,034.2
July	+5.80	3.48	4.13	4.43	3.18	5.46	2,122.9
August	+5.22	3.51	4.14	4.43	3.19	5.46	2,108.8
September	+6.16	3.53	4.16	4.49	3.23	5.46	2,235.3
October	+4.92	3.58	4.16	4.49	3.25	5.45	2,154.8
November	+3.61	3.62	4.12	4.47	3.18	5.45	2,196.8
December	+6.72	3.86	4.14	4.47	3.13	5.45	2,430.4
1965							
January	+8.04	3.83	4.14	4.44	3.06	5.45	1,217.3
February	+7.69	3.93	4.16	4.44	3.09	5.45	1,592.7
March	+7.64	3.94	4.15	4.49	3.18	5.45	2,752.7
April	+8.93	3.93	4.15	4.48	3.15	5.45	2,380.3
May	(NA)	3.90	4.14	4.52	3.17	5.45	(NA)
June							

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	87. General imports, total	88. Merchandise trade balance (series 86 minus series 87)	89. Excess, receipts (+) or payments (-) in U.S. balance of payments	81. Consumer prices	94. Construction contracts, value	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropriations, manufacturing
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.) Revised[1,2]
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	8.09
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	8.15
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	8.44
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	8.32
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	8.26
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	8.81
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	8.88
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	9.38
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	10.05
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	-248	107.7	143	47.64	...
March	1,519.5	+554.5	...	107.8	140	47.80	12.08
April	1,540.6	+520.5	...	108.0	138	48.84	...
May	1,539.4	+522.4	-584	108.1	138	49.22	...
June	1,518.4	+515.8	...	108.1	138	50.04	13.23
July	1,578.1	+544.8	...	108.1	140	51.30	...
August	1,574.9	+533.9	-607	108.2	121	51.37	...
September	1,546.4	+688.9	...	108.3	131	52.14	14.54
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	14.97
1965							
January	1,206.4	+10.9	...	109.0	137	54.28	...
February	1,600.5	-7.8	-709	109.0	140	55.09	...
March	1,869.0	+883.7		109.1	141	r55.53	p15.58
April	1,834.7	+545.6		109.5	152	r56.38	
May	(NA)	(NA)		(NA)	(NA)	p56.78	
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] See "New Features and Changes for This Issue," page iii.
[2] Revised data for the 1st and 2nd quarters, 1961, are 8.15 and 8.02, respectively.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

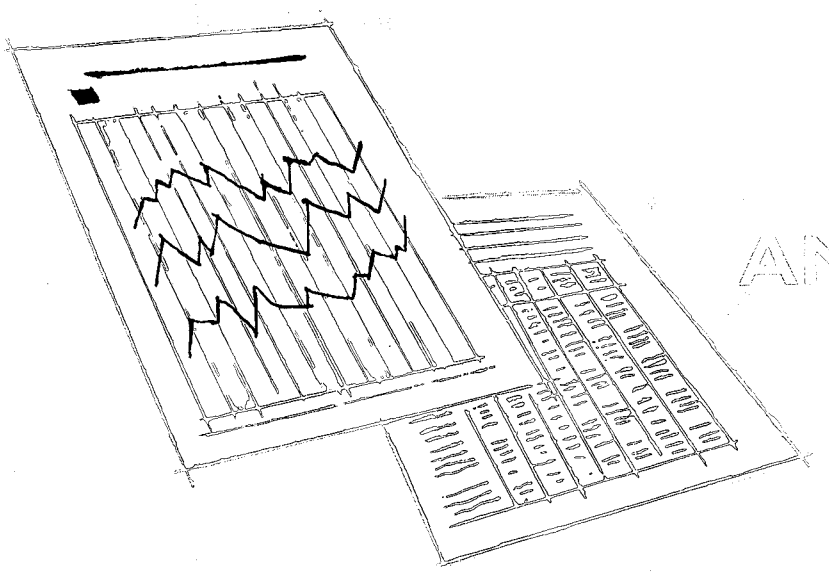
International Comparisons

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	165	239
October	131	135	128	144	r150	141	165	242
November	135	139	128	143	r147	140	166	237
December	138	140	129	143	r150	138	166	240
1965								
January	138	r142	130	r146	r156	138	r166	242
February	139	141	129	r146	r157	140	169	r237
March	140	p143	p128	p143	148	139	p165	p242
April	141	(NA)	(NA)	(NA)	p151	p141	(NA)	(NA)
May	p141				(NA)	(NA)		
June								

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

[1] Organization for Economic Cooperation and Development.

Section TWO



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

ANALYTICAL MEASURES

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			
	Feb. 1965	Mar. 1965	Apr. 1965	May 1965	Nov. 1948	July 1953	July 1957	May 1960
	NBER LEADING INDICATORS							
8 months or more	6	7	7	6	15	9	24	16
7 months	1	...	1	...	...	1	...	2
6 months	...	1	...	...	...	5	...	1
5 months	1	...	...	...	4	1	...	2
4 months	...	...	...	1	...	2	...	3
3 months	1	2	2	...	1	...	...	...
2 months	3	2	1	2	...	2	...	...
1 month	7	2	4	3	...	...	...	...
Benchmark month	5	10	9	4	...	1	...	...
Number of series used	24	24	24	16	[1]20	[2]21	24	24
Percent of series high on benchmark date	21	42	38	25	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	2	4	...	...	...
1 month	2	1	5	1	...	3	1	2
Benchmark month	9	10	5	8	...	3	4	3
Number of series used	11	11	11	11	11	11	11	11
Percent of series high on benchmark date	82	91	45	73	0	27	36	27

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

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

[1] 4 series were not available.

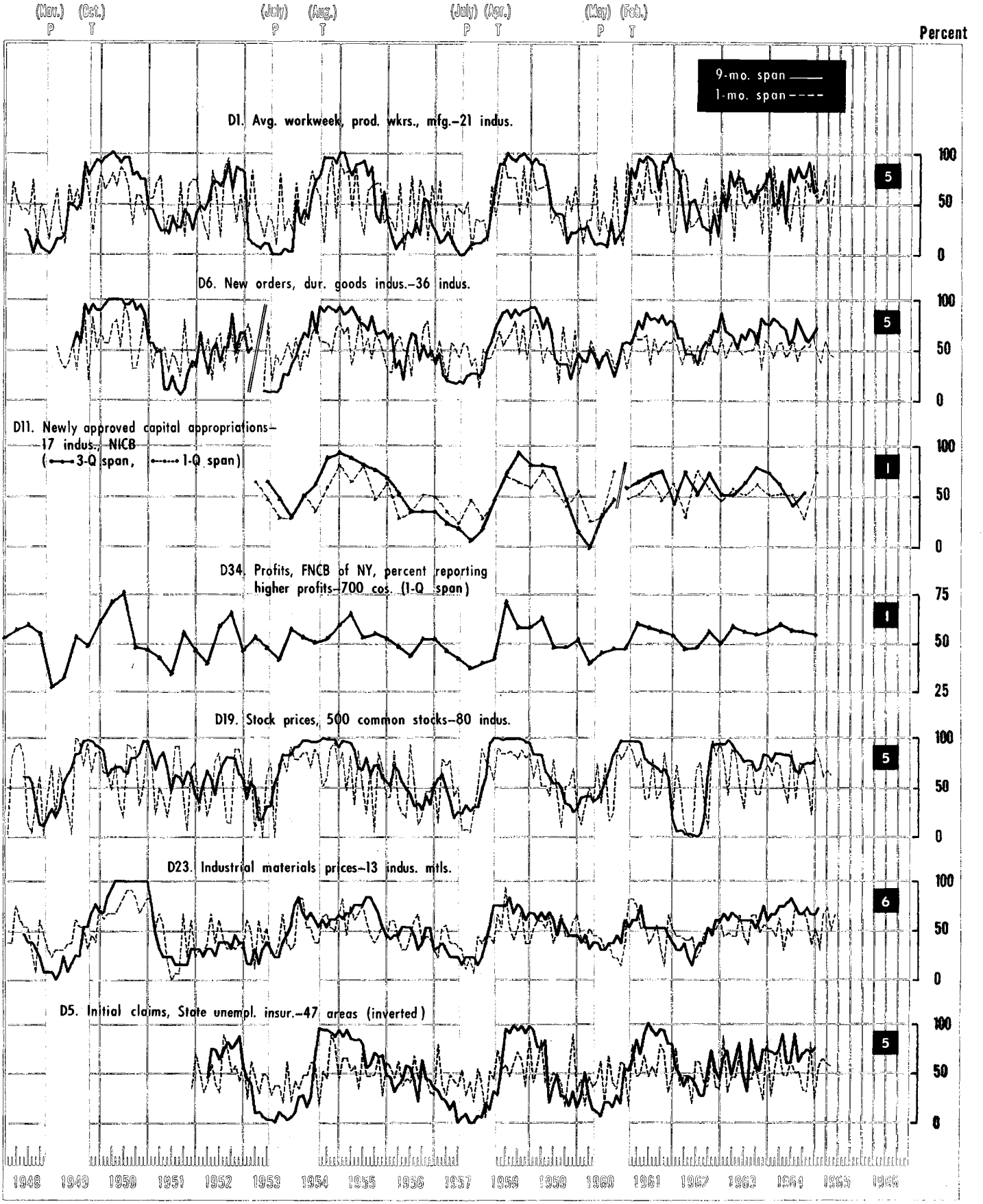
[2] 1 series was not available and 2 series were omitted because their peaks were reached during the Korean War and such peaks were disregarded in this distribution.

ANALYTICAL MEASURES

DIFFUSION INDEXES FROM 1948 TO PRESENT

NBER Leading Indicators

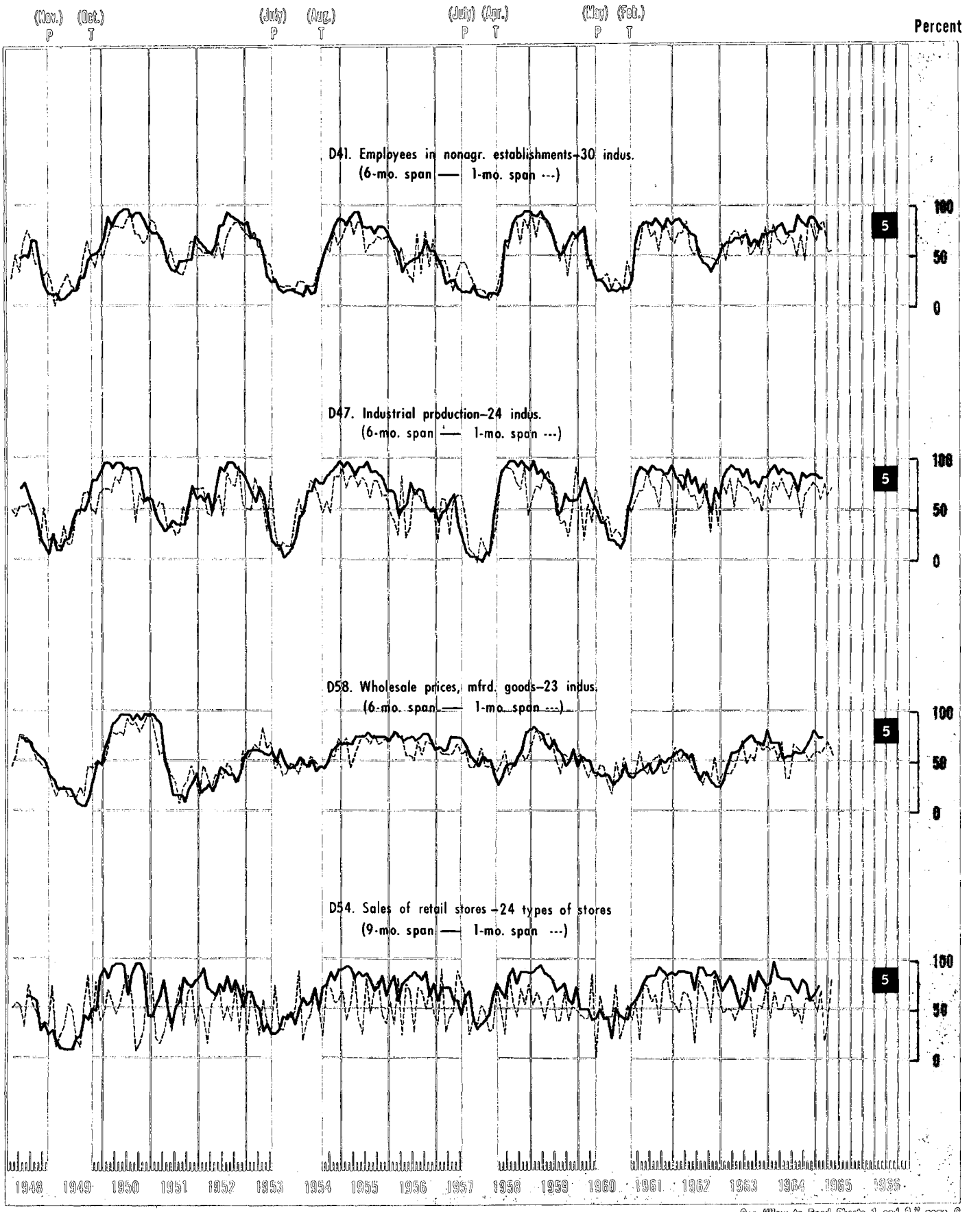
CHART 2 A



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

DIFFUSION INDEXES FROM 1948 TO PRESENT- Continued

NBER Roughly Coincident Indicators

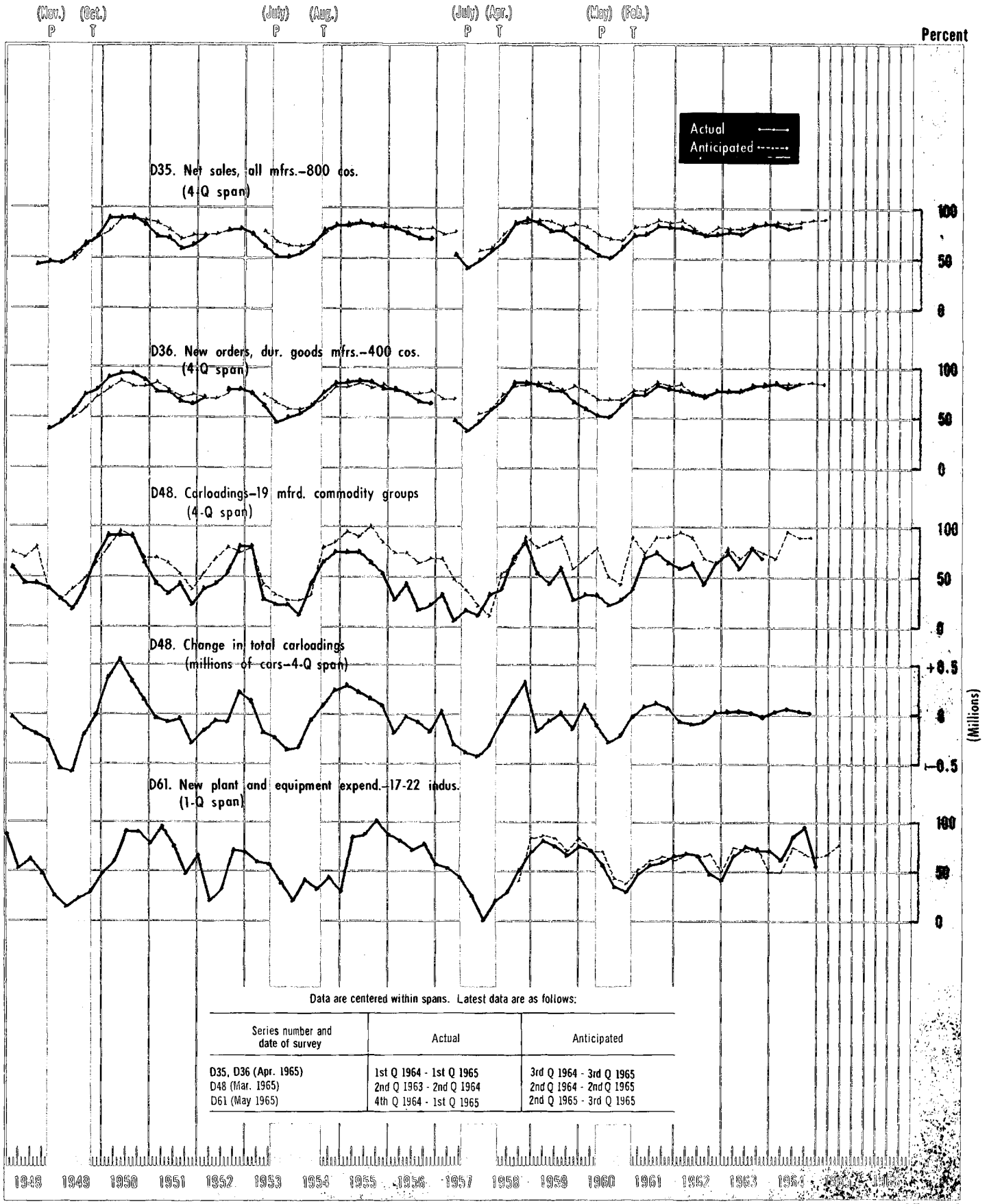


See "How to Read Charts 1 and 2," page 6

ANALYTICAL MEASURES

CHART 2 C

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



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

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

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

LATEST DATA FOR DIFFUSION INDEXES

NBER Leading Indicators

Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries)		D11. Newly approved capital appropriations, NICB (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1961					Revised [1,2]	Revised [1,3]
July	61.9	95.2	36.1	81.9	68	74
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	50	76
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	47
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	76
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	76	53
August	54.8	28.6	36.1	52.8	...	...
September	78.6	26.2	48.6	59.7	...	...
October	9.5	23.8	68.1	56.9	59	74
November	64.3	40.5	50.0	70.8	...	...
December	35.7	19.0	47.2	69.4	...	...
1963						
January	76.2	61.9	63.9	88.9	47	53
February	50.0	45.2	43.1	69.4	...	...
March	61.9	83.3	54.2	66.7	...	...
April	14.3	69.0	63.9	63.9	59	53
May	85.7	78.6	52.8	52.8	...	...
June	54.8	76.2	47.2	66.7	...	...
July	47.6	61.9	51.4	62.5	53	68
August	57.1	64.3	52.8	72.2	...	...
September	59.5	52.4	52.8	69.4	...	...
October	71.4	64.3	69.4	58.3	65	82
November	21.4	66.7	33.3	83.3	...	...
December	83.3	73.8	62.5	77.8	...	...
1964						
January	4.8	85.7	55.6	76.4	53	76
February	88.1	50.0	44.4	83.3	...	...
March	40.5	52.4	58.3	80.6	...	...
April	66.7	73.8	61.1	75.0	56	65
May	42.9	33.3	44.4	72.2	...	...
June	26.2	85.7	50.0	58.3	...	...
July	54.8	73.8	63.9	63.9	53	44
August	71.4	88.1	40.3	83.3	...	...
September	14.3	78.6	54.2	72.2	...	...
October	76.2	78.6	58.3	63.9	32	p56
November	64.3	95.2	55.6	r61.1	...	
December	92.9	r61.9	68.1	r68.1	...	
1965						
January	52.4	p66.7	48.6	p75.0	p76	
February	59.5		38.9			
March	76.2		r63.9			
April	r21.4		r50.0			
May	p83.3		p47.2			
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.

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

[2] Revised data for the 1st and 2nd quarters, 1961, are 50 and 53, respectively.

[3] Revised data (centered) for the 4th quarter 1960 and the 1st and 2nd quarters, 1961, are 50, 59, and 68, respectively.

ANALYTICAL MEASURES

TABLE 4 A

LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Leading Indicators—Continued

Year and month	D34. Profits, mfg., FNCB (around 700 corporations)	D19. Index of stock prices, 500 common stocks (80 industries)[1]		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week ended nearest the 22d (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1961							
July	58	42.5	76.2	38.5	53.8	46.8	100.0
August	...	81.2	73.7	46.2	53.8	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	80.5	53.8	69.2	24.5	78.7
February		81.8		30.8	[2]76.9	57.4	
March		64.3		69.2		66.0	
April		70.8		76.9		61.7	
May		66.9		53.8		59.6	
June				[2]69.2			

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

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

[2]Average for June 14, 15, and 16.

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	83.3	64.6	81.2	60.9	r69.6
November	88.3	90.0	70.8	87.5	62.5	60.4	52.2	r78.3
December	78.3	90.0	79.2	87.5	62.5	r66.7	60.9	82.6
1965								
January	66.7	r83.3	75.0	r83.3	50.0	p77.1	63.0	76.1
February	81.7	p76.7	r62.5	p83.3	72.9		60.9	p76.1
March	86.7		r77.1		r20.8		67.4	
April	r55.0		r64.6		r54.2		r71.7	
May	p56.7		p72.9		p83.3		p58.7	
June								

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used. Table 5 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

ANALYTICAL MEASURES

TABLE 4 C

LATEST DATA FOR DIFFUSION INDEXES—Continued

Actual and Anticipated Indexes

Year and month	D35. Net sales, manufactures (800 companies) 4-quarter span		D36. New orders, durable manufactures (400 companies) 4-quarter span		D48. Freight carloadings (19 manufactured commodity groups) 4-quarter span			D61. New plant and equipment expenditures (16 industries) 1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1961									
July	...	...	...	...	...	...	...	56.2	62.5
August	82	88	82	86	73.7	89.5	+125	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	59.4	65.6
November	81	86	78	82	63.2	89.5	+62	...	...
December	...	...	...	...	...	...	...	...	...
1962									
January	...	...	...	...	...	...	...	65.6	62.5
February	80	88	76	84	57.9	94.7	-68	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	68.8	68.8
May	76	80	74	74	63.2	89.5	-96	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	65.6	65.6
August	72	74	71	70	42.1	68.4	-67	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	46.9	68.8
November	74	82	76	76	63.2	63.2	+29	...	...
December	...	...	...	...	...	...	...	...	...
1963									
January	...	...	...	...	...	...	...	40.6	50.0
February	76	80	77	76	73.7	78.9	+39	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	65.6	75.0
May	74	80	76	76	57.9	68.4	+44	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	75.0	71.9
August	82	84	82	80	78.9	78.9	+21	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	71.9	75.0
November	84	85	82	84	68.4	73.7	r-27	...	...
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	83	87	84	84		89.5	+51	...	...
September		...		...		...	...	...	...
October		...		...		...	...	96.9	68.8
November		88		85		89.5	r+41	...	...
December		...		...				...	...
1965									
January		...		...				56.2	65.6
February		88		84					...
March									...
April									r68.8
May									...
June									[1]78.1

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.

[1] 3d quarter 1965.

TABLE 5 A

ANALYTICAL MEASURES

JUNE 1965 bcd

SELECTED DIFFUSION INDEXES AND COMPONENTS

Basic Data

Diffusion index title and components	1964					1965				
	Apr.	May	June	July	Aug.	Jan.	Feb.	Mar.	Apr.	May
	Average weekly hours									
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING[1] (21 industry components)										
All manufacturing industries.....	40.7	40.6	40.6	40.6	40.8	41.4	41.3	41.4	40.9	41.1
Durable goods industries:										
Ordnance and accessories.....	40.3	40.2	40.6	40.4	40.4	41.0	41.0	41.4	40.9	41.6
Lumber and wood products.....	40.2	40.2	39.9	40.3	40.4	40.3	40.1	40.7	40.4	40.9
Furniture and fixtures.....	41.2	41.2	41.1	41.0	41.2	41.6	42.0	42.0	41.1	41.6
Stone, clay, and glass products....	41.7	41.6	41.4	41.5	41.3	41.7	41.7	41.7	41.2	41.9
Primary metal industries.....	41.2	41.5	41.5	41.5	42.2	42.4	42.4	42.5	43.7	41.7
Fabricated metal products.....	41.8	41.7	41.4	41.6	41.7	42.3	42.5	42.7	41.8	42.4
Machinery, except electrical.....	42.2	42.3	42.4	42.4	42.5	43.0	43.1	43.4	42.2	43.1
Electrical machinery.....	40.5	40.4	40.3	40.6	40.6	41.1	41.2	41.3	40.5	40.8
Transportation equipment.....	42.1	41.9	42.6	41.7	42.6	43.5	43.3	43.6	42.4	42.5
Instruments and related products...	40.7	40.8	40.9	41.0	41.0	41.3	41.5	41.6	40.5	41.1
Misc. manufacturing industries.....	39.8	39.5	39.5	39.8	40.0	39.9	39.9	40.0	39.4	39.8
Nondurable goods industries:										
Food and kindred products.....	41.1	41.0	40.9	40.6	40.8	41.3	41.0	41.0	40.8	40.9
Tobacco manufactures.....	39.9	39.7	39.0	39.6	38.4	38.4	39.3	38.8	36.1	37.3
Textile mill products.....	41.0	41.0	40.9	40.8	41.2	42.2	42.0	42.0	41.3	41.6
Apparel and related products.....	36.2	36.0	36.0	36.0	35.9	36.8	36.7	36.8	35.9	36.7
Paper and allied products.....	42.8	42.9	42.7	42.9	43.0	43.1	43.0	43.2	42.5	43.2
Printing and publishing.....	38.7	38.5	38.4	38.4	38.6	38.5	38.5	38.5	38.5	38.5
Chemicals and allied products.....	41.6	41.6	41.4	41.4	41.3	41.8	41.9	41.8	42.4	41.9
Petroleum and related products.....	41.6	41.9	41.6	41.6	42.1	41.3	41.7	42.2	42.8	42.0
Rubber and plastic products.....	41.2	41.4	41.2	40.7	41.8	42.3	42.4	42.4	41.2	41.7
Leather and leather products.....	37.8	38.1	37.9	37.9	37.9	37.5	38.1	38.3	38.4	38.5
	Millions of dollars									
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES[1] (36 industry components)										
All durable goods industries.....	20,461	19,945	20,016	21,254	19,342	21,271	21,130	21,714	22,098	21,012
Primary metals.....	3,641	3,175	3,472	3,539	3,280	3,739	3,802	3,593	3,448	3,308
Blast furnaces, steel mills.....	2,077	1,727	1,943	2,077	1,825	2,232	2,291	2,018	1,870	1,606
Nonferrous metals.....	...	...	...	...	...	...	...	...	...	...
Iron and steel foundries.....	...	...	...	...	...	...	...	...	...	...
Other primary metals.....	...	...	...	...	...	...	...	...	...	...
Fabricated metal products.....	2,071	1,968	2,013	2,069	1,946	2,068	2,110	2,065	2,105	1,988
Metal cans, barrels, and drums.....	...	...	...	...	...	...	...	...	...	...
Hardware, structural metal and wire products.....	...	...	...	...	...	...	...	...	...	...
Other fabricated metal products....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical.....	2,938	2,956	3,030	2,909	2,952	3,092	3,050	3,100	3,142	3,130
Steam engines and turbines*.....	153	185	248	203	281	209	185	166	154	44
Internal combustion engines*.....	...	...	...	...	...	...	...	...	...	...
Farm machinery and equipment.....	...	...	...	...	...	...	...	...	...	...
Construction, mining, and material handling*.....	552	525	524	542	528	525	575	598	586	591
Metalworking machinery*.....	245	209	233	206	205	234	267	213	226	215
Miscellaneous equipment*.....	...	...	...	...	...	...	...	...	...	...
Machine shops.....	...	...	...	...	...	...	...	...	...	...
Special industry machinery*.....	...	...	...	...	...	...	...	...	...	...
General industrial machinery*.....	194	200	211	224	211	237	234	245	282	227
Office and store machines*.....	...	...	...	...	...	...	...	...	...	...
Service industry machinery*.....	...	...	...	...	...	...	...	...	...	...

NOTE: Data are not shown when held confidential by the source agency.
*Denotes machinery and equipment industries that comprise series 24.
[1]Data are seasonally adjusted by source agency.

ANALYTICAL MEASURES

TABLE 5 B

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change

Diffusion index title and components	1-month spans										9-month spans									
	1964					1965					1964					1965				
	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (21 industry components)																				
Percent rising	71	14	76	64	93	52	60	76	21	83	74	33	86	74	88	79	79	95	62	67
All manufacturing industries	+	-	o	+	+	+	-	+	-	+	+	-	+	+	+	+	+	+	+	+
Durable goods industries:																				
Ordnance and accessories	o	-	+	-	+	+	o	+	-	+	-	-	-	+	+	+	+	+	+	+
Lumber and wood products	+	-	+	+	+	+	-	+	-	+	+	-	+	-	-	+	-	+	+	+
Furniture and fixtures	+	-	+	+	+	-	+	o	-	+	+	-	+	+	+	+	+	+	+	+
Stone, clay, and glass products	-	-	+	o	+	-	o	o	-	+	-	-	+	-	+	o	+	+	-	+
Primary metal industries	+	+	-	+	o	+	o	+	+	-	+	+	+	+	+	+	+	+	+	-
Fabricated metal products	+	-	+	+	+	o	+	+	-	+	+	-	-	+	+	+	+	+	+	+
Machinery, except electrical	+	-	o	+	+	-	+	+	-	+	+	-	+	+	+	+	+	+	-	+
Electrical machinery	o	-	+	+	+	o	+	+	-	+	+	-	+	+	+	+	+	+	-	+
Transportation equipment	+	-	-	+	+	+	-	+	-	+	+	+	-	-	+	+	+	+	+	-
Instruments and related products	o	-	o	+	+	o	+	+	-	+	+	+	+	+	+	+	+	+	-	+
Misc. manufacturing industries	+	-	+	o	+	-	o	+	-	+	+	-	+	+	+	+	+	+	-	-
Nondurable goods industries:																				
Food and kindred products	+	-	+	o	+	o	-	o	-	+	-	-	+	+	+	+	o	+	+	+
Tobacco manufactures	-	-	+	-	+	-	+	-	-	+	-	-	+	+	+	-	-	-	-	-
Textile mill products	+	-	+	+	+	+	-	o	-	+	+	-	+	+	+	+	+	+	+	+
Apparel and related products	-	-	+	+	+	+	-	+	-	+	o	-	+	o	+	+	+	+	-	+
Paper and allied products	+	-	+	-	+	+	-	+	-	+	+	o	+	-	+	+	+	+	-	+
Printing and publishing	+	-	+	-	+	-	o	o	o	o	+	o	+	+	+	-	o	+	+	-
Chemicals and allied products	-	+	-	+	-	+	+	-	+	-	-	+	+	+	o	+	+	+	+	+
Petroleum and related products	+	+	-	+	+	-	+	+	+	-	+	+	+	-	-	-	-	+	+	-
Rubber and plastic products	+	-	+	-	+	+	+	o	-	+	+	+	+	+	+	+	+	+	+	-
Leather and leather products	o	-	+	-	+	-	+	+	+	-	+	-	+	+	+	-	o	+	+	+
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES (36 industry components)																				
Percent rising	40	54	58	56	68	49	39	64	50	47	75	72	58	64	83	72	64	61	68	75
All durable goods industries	-	+	-	-	+	+	-	+	+	-	+	+	-	-	+	+	+	+	+	+
Primary metals:																				
Blast furnaces, steel mills	-	+	-	-	+	-	+	-	-	-	+	+	+	+	+	+	+	+	-	-
Nonferrous metals	-	+	+	+	-	-	+	+	+	+	-	+	+	+	+	-	+	+	+	+
Iron and steel foundries	+	+	-	+	-	-	-	+	-	+	+	+	+	+	+	-	-	-	-	+
Other primary metals	+	+	+	-	-	-	-	+	-	+	-	+	+	+	-	+	-	-	o	+
Fabricated metal products:																				
Metal cans, barrels, and drums	-	+	+	+	+	-	+	-	+	-	-	+	-	+	+	-	+	+	+	+
Hardware, structural metal and wire products	-	+	-	+	+	+	-	-	+	-	+	+	-	-	+	+	+	-	-	+
Other fabricated metal products	-	+	-	+	+	-	+	+	-	-	+	+	-	+	+	-	+	+	+	-
Machinery, except electrical:																				
Steam engines and turbines*	+	-	-	-	+	+	+	-	-	+	+	+	+	-	-	+	-	-	-	-
Internal combustion engines*	+	-	-	+	-	+	-	o	+	-	+	+	-	-	+	+	+	-	-	-
Farm machinery and equipment	+	+	+	-	+	-	+	-	-	+	-	+	+	-	+	+	+	-	+	+
Construction, mining, and material handling*	-	-	+	+	-	-	+	+	-	+	+	+	+	+	+	-	+	+	+	+
Metalworking machinery*	-	-	+	-	+	-	+	-	+	-	+	-	-	-	+	-	+	-	+	+
Miscellaneous equipment*	-	+	+	-	+	+	-	+	+	-	o	-	+	+	+	+	+	+	+	+
Machine shops	-	-	+	-	+	-	-	+	-	+	+	+	+	+	+	-	-	-	-	-
Special industry machinery*	-	o	-	+	-	+	-	+	+	-	+	+	-	+	+	+	-	+	+	+
General industrial machinery*	-	o	-	+	+	o	-	+	+	-	+	-	+	+	+	+	+	+	+	+
Office and store machines*	+	+	+	-	+	+	-	-	+	+	+	+	+	-	+	+	-	+	+	+
Service industry machinery*	-	+	+	-	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+

+ = rising; o = unchanged; - = falling. *Denotes machinery and equipment industries that comprise series 24.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1964					1965					
	Apr.	May	June	July	Aug.	Jan.	Feb.	Mar.	Apr.	May	June[1]
	Millions of dollars										
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES[2] — Continued											
Electrical machinery	2,520	2,571	2,448	2,807	2,694	2,891	2,597	2,711	2,958	2,862	
Electrical transmission, distr. equipment*	508	562	574	590	638	649	586	604	597	289	
Electrical industrial apparatus*	...	...	...	...	...	...	...	...	...	...	
Household appliances	...	...	...	...	...	...	...	...	...	...	
Radio and TV	...	...	...	...	...	...	...	...	...	...	
Communication equipment	597	630	602	708	609	731	523	529	695	686	
Electronic components	...	...	...	...	...	...	...	...	...	...	
Other electrical machinery*	...	...	...	...	...	...	...	...	...	...	
Transportation equipment	5,607	5,538	5,364	6,218	4,771	5,546	5,690	6,301	6,465	5,864	
Motor vehicle parts	...	...	...	...	...	...	...	...	...	...	
Motor vehicle assembly operations	...	...	...	...	...	...	...	...	...	...	
Complete aircraft	...	...	...	...	...	...	...	...	...	...	
Aircraft parts	...	...	...	...	...	...	...	...	...	...	
Shipbuilding and railroad equip.*	...	...	...	...	...	...	...	...	...	...	
Other transportation equipment	...	...	...	...	...	...	...	...	...	...	
Instruments, total	...	...	...	...	...	...	...	...	...	...	
Lumber, total	...	...	...	...	...	...	...	...	...	...	
Furniture, total	...	...	...	...	...	...	...	...	...	...	
Stone, clay, and glass, total	...	...	...	...	...	...	...	...	...	...	
Other durable goods, total	...	...	...	...	...	...	...	...	...	...	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES[3] (13 industrial materials components)	Index: 1957-59 = 100										
Industrial materials price index	102.4	100.9	101.4	102.5	105.7	110.6	110.7	113.2	116.7	117.1	116.2
	Dollars										
Copper scrap (lb.)	.324	.300	.298	.308	.339	.334	.352	.382	.413	.414	.437
Lead scrap (lb.)	.055	.054	.056	.055	.056	.074	.073	.074	.075	.073	.076
Steel scrap (ton)	30.819	32.839	35.728	39.165	40.157	36.165	36.060	37.328	36.929	38.600	36.055
Tin (lb.)	1.347	1.350	1.510	1.619	1.660	1.614	1.564	1.661	1.819	1.910	1.914
Zinc (lb.)	.140	.141	.141	.140	.140	.149	.150	.150	.152	.151	.152
Burlap (yd.)	.119	.116	.113	.117	.124	.126	.130	.133	.143	.147	.147
Cotton (lb.), 15-market average	.330	.328	.327	.323	.315	.307	.306	.305	.304	.303	.304
Print cloth (yd.), average	.185	.182	.181	.180	.183	.196	.194	.200	.204	.206	.207
Wool tops (lb.)	1.729	1.703	1.693	1.706	1.732	1.623	1.612	1.598	1.651	1.642	1.641
Hides (lb.)	.147	.143	.146	.146	.146	.138	.138	.149	.156	.162	.174
Rosin (100 lb.)	12.426	12.414	12.164	11.970	11.946	12.080	11.779	11.803	11.652	11.629	11.733
Rubber (lb.)	.252	.246	.249	.248	.250	.266	.264	.262	.268	.272	.264
Tallow (lb.)	.056	.056	.059	.062	.066	.080	.083	.080	.081	.079	.078
D54. SALES OF RETAIL STORES[3] (24 retail store components)	Millions of dollars										
All retail sales	21,392	21,777	21,773	21,935	22,266	22,900	23,317	22,805	22,901	23,467	
Grocery stores	4,574	4,540	4,704	4,769	4,743	4,714	4,841	4,809	4,930	4,978	
Other food stores	...	...	...	...	...	...	...	...	...	...	
Eating and drinking places	1,599	1,589	1,623	1,642	1,633	1,704	1,720	1,699	1,738	1,778	
Department stores	1,467	1,543	1,533	1,580	1,630	1,715	1,712	1,666	1,700	1,774	
Mail order houses (department store merchandise)	192	190	200	192	205	193	196	208	197	210	
Variety stores	421	420	427	443	439	439	456	454	438	482	
Other general merchandise stores	...	...	...	...	...	...	...	...	...	...	
Men's and boys' wear stores	241	250	244	257	269	258	265	253	251	269	

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

[1] Average for June 14, 15, and 16.

[2] Data are seasonally adjusted by the source agency.

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

ANALYTICAL MEASURES

TABLE 5 B

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans											9-month spans										
	1964					1965						1964					1965					
	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun[2]	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun[2]
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES—Continued																						
Electrical machinery:																						
Electrical transmission, distr. equipment*	+	-	+	+	+	+	-	o	-	+		+	-	-	+	+	+	+	+	+	-	
Electrical industrial apparatus*	+	-	+	+	-	+	-	+	+	+		+	+	+	+	+	+	-	-	-	+	
Household appliances	-	-	+	+	+	-	+	-	+	-		+	-	-	+	+	+	+	+	+	+	
Radio and TV	-	-	+	+	+	+	-	+	+	-		+	-	+	-	+	+	-	+	-	-	
Communication equipment	-	+	-	+	-	+	-	+	+	-		+	+	-	+	-	+	-	-	-	+	
Electronic components	+	-	-	+	-	+	+	+	+	-		+	+	+	-	-	-	+	+	+	+	
Other electrical machinery*	+	+	+	-	+	-	-	+	-	-		+	+	+	+	+	+	+	+	+	+	
Transportation equipment:																						
Motor vehicle parts	-	+	-	-	+	+	-	+	-	+		-	+	+	+	+	+	+	+	+	+	
Motor vehicle assembly operations	o	-	-	+	+	+	+	+	-	+		+	-	-	-	+	-	+	+	+	+	
Complete aircraft	-	-	+	-	+	+	+	-	+	-		-	+	-	-	-	-	-	-	+	+	
Aircraft parts	-	+	+	-	+	+	-	+	-	+		-	+	+	-	-	+	+	+	-	+	
Shipbuilding and railroad equip.*	-	-	+	+	-	-	-	+	+	-		+	-	-	+	+	+	-	-	+	+	
Other transportation equipment	+	-	-	+	o	-	-	+	-	+		o	-	-	+	+	+	-	-	-	-	
Instruments, total	+	-	+	-	+	-	+	+	-	-		+	-	+	+	+	+	+	+	+	-	
Lumber, total	-	+	+	+	-	+	-	-	+	+		+	+	+	+	+	+	+	+	+	+	
Furniture, total	+	o	-	+	+	-	-	+	-	+		+	+	+	+	+	+	-	+	+	+	
Stone, clay, and glass, total	-	+	+	-	+	+	-	-	-	-		-	+	-	-	+	+	+	+	+	+	
Other durable goods, total	+	+	-	-	+	-	+	-	+	-		+	+	-	-	+	+	+	-	+	+	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES[1] (13 industrial materials components)																						
Percent rising	77	69	73	62	38	54	31	69	77	54	69	77	77	81	85	77	69	69	77	69	69	77
Industrial materials price index	+	+	+	+	-	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Copper scrap (lb.)	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Lead scrap (lb.)	+	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Steel scrap (ton)	+	-	+	+	-	-	-	+	-	+	-	+	+	+	+	+	+	+	+	-	-	+
Tin (lb.)	+	+	+	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Zinc (lb.)	-	+	+	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Burlap (yd.)	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Cotton (lb.), 15-market average	-	-	-	-	-	-	-	-	-	-	+	-	-	-	-	-	-	-	-	-	-	-
Print cloth (yd.), average	+	+	+	+	+	+	-	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+
Wool tops (lb.)	+	-	+	-	-	-	-	-	+	-	-	-	-	-	-	-	-	-	-	-	-	-
Hides (lb.)	+	+	-	-	-	+	-	+	+	+	+	+	+	+	+	+	-	-	+	+	+	+
Rosin (100 lb.)	-	-	-	+	+	+	-	+	-	-	+	+	+	o	+	-	-	-	-	-	-	-
Rubber (lb.)	+	+	+	+	-	+	-	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Tallow (lb.)	+	+	o	+	+	-	+	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+
D54. SALES OF RETAIL STORES (24 retail store components)																						
Percent rising	52	38	65	62	62	50	73	21	54	83		83	83	83	75	69	83	81	60	67	77	
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	+	-	-	+	-	+	+	-	-	+		+	+	+	+	+	+	+	+	-	o	

+ = rising; o = unchanged; - = falling. *Denotes machinery and equipment industries that comprise series 24.

[1]Directions of change are computed before figures are rounded.

[2]Average for June 14, 15, and 16.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1964					1965				
	Apr.	May	June	July	Aug.	Jan.	Feb.	Mar.	Apr.	May
	Millions of dollars									
D54. SALES OF RETAIL STORES[1]—Con.										
Women's apparel, accessory stores	504	502	522	509	519	531	531	513	503	523
Family and other apparel stores	...	...	...	...	...	...	...	...	...	...
Shoe stores	219	223	218	217	224	223	219	210	203	219
Furniture, home furnishings stores	701	699	735	709	719	748	715	720	714	753
Household appliance, TV, radio stores	394	381	373	398	375	355	366	374	382	352
Lumber yards, bldg. materials dealers	707	754	765	732	711	805	756	746	734	766
Hardware stores	205	220	227	222	227	245	235	224	232	256
Farm equipment dealers	...	...	...	...	...	...	...	...	...	...
Passenger car and other automotive dealers	3,788	3,880	3,645	3,755	5,025	4,470	4,608	4,352	4,220	4,271
Tire, battery, accessory dealers	238	246	240	234	234	239	247	240	250	258
Gasoline service stations	1,674	1,670	1,683	1,701	1,690	1,749	1,798	1,774	1,812	1,851
Drug and proprietary stores	689	713	721	726	722	734	745	748	754	745
Jewelry stores	...	...	...	...	...	...	...	...	...	...
Liquor stores	486	495	503	495	494	499	515	504	498	519
Other durable-goods stores	...	...	...	...	...	...	...	...	...	...
Other nondurable-goods stores	...	...	...	...	...	...	...	...	...	...

	1964					1965				
	July	Aug.	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	Apr.	May
	Thousands of employees									
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS[1] (30 industry components)										
All nonagricultural establishments	58,256	58,301	58,458	58,382	58,878	59,334	59,676	59,992	59,916	60,064
Ordnance and accessories	105	104	103	102	102	100	101	100	99	100
Lumber and wood products	536	531	530	528	532	533	540	544	536	533
Furniture and fixtures	338	335	338	339	340	345	348	352	353	354
Stone, clay, and glass products	497	498	500	498	500	503	503	508	504	502
Primary metal industries	1,017	1,012	1,026	1,022	1,038	1,044	1,046	1,047	1,042	1,030
Fabricated metal products	918	932	945	901	933	964	979	957	982	977
Machinery	1,125	1,129	1,149	1,146	1,145	1,166	1,168	1,179	1,179	1,183
Electrical equipment	1,041	1,040	1,049	1,053	1,065	1,086	1,099	1,113	1,126	1,134
Transportation equipment	1,141	1,145	1,180	942	1,156	1,207	1,212	1,237	1,245	1,249
Instruments and related products	236	234	234	232	235	238	240	241	242	240
Miscellaneous manufacturing indus	317	319	323	326	330	332	334	337	337	333
Food and kindred products	1,134	1,142	1,133	1,132	1,151	1,150	1,144	1,147	1,124	1,122
Tobacco manufactures	78	72	71	78	80	74	73	72	72	72
Textile mill products	798	799	803	803	808	817	820	824	824	823
Apparel and related products	1,164	1,165	1,173	1,173	1,181	1,196	1,192	1,199	1,207	1,210
Paper and allied products	494	493	494	494	496	495	498	500	501	500
Printing and publishing	604	604	606	604	605	611	615	616	618	619
Chemicals and allied products	531	530	530	526	530	536	537	539	538	540
Petroleum and related products	117	115	116	116	114	113	112	114	113	112
Rubber and plastic products	334	337	340	334	337	343	350	354	356	355
Leather and leather products	314	311	313	312	315	315	316	318	316	318
Mining	639	634	634	638	639	633	635	633	629	627
Contract construction	3,107	3,103	3,080	3,106	3,162	3,235	3,281	3,304	3,188	3,217
Transportation and public utilities	3,983	3,999	4,005	3,996	3,997	3,939	3,997	4,042	4,045	4,059
Wholesale trade	3,232	3,224	3,226	3,233	3,246	3,270	3,288	3,303	3,320	3,333
Retail trade	8,991	9,007	9,003	9,045	9,065	9,177	9,244	9,319	9,248	9,288

NOTE: Data are not shown when held confidential by the source agency.
[1]Data are seasonally adjusted by the source agency.

ANALYTICAL MEASURES

TABLE 5 B

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans										9-month spans									
	1964					1965					1964					1965				
	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May
D54. SALES OF RETAIL STORES—Con.																				
Women's apparel, accessory stores	+	-	+	+	+	+	o	-	-	+	+	+	+	+	+	+	+	-	-	+
Family and other apparel stores	+	-	+	-	-	+	+	-	+	+	+	+	+	-	+	+	o	-	-	-
Shoe stores	+	-	+	+	-	-	-	-	-	+	+	-	-	+	o	+	-	-	-	-
Furniture, home furnishings stores	+	-	+	-	+	+	-	+	-	+	+	+	+	+	-	+	+	-	+	+
Household appliance, TV, radio stores	-	+	-	+	-	-	+	+	+	-	+	+	+	+	+	-	-	+	-	-
Lumber yards, bldg. materials dealers	-	+	+	-	+	+	-	-	-	+	-	+	+	-	+	+	+	-	+	+
Hardware stores	+	+	+	+	+	-	-	-	+	-	-	+	+	+	+	+	+	-	+	+
Farm equipment dealers	-	-	-	-	+	+	+	-	+	-	-	-	-	-	-	-	-	-	+	+
Passenger car and other automotive dealers	+	+	-	+	+	+	+	-	-	+	+	+	-	-	+	+	+	+	+	+
Tire, battery, accessory dealers	o	-	o	+	-	-	+	-	+	+	-	-	-	+	-	+	+	o	+	+
Gasoline service stations	-	+	+	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Drug and proprietary stores	-	+	+	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+
Jewelry stores	+	-	-	+	-	+	+	-	-	+	+	+	+	+	-	+	+	+	-	-
Liquor stores	-	+	+	+	-	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+
Other durable-goods stores	+	-	-	+	-	+	+	+	+	-	+	+	+	-	-	+	+	+	+	-
Other nondurable-goods stores	+	-	+	-	-	-	+	-	-	+	+	-	+	+	-	-	-	-	-	+

	1-month spans										6-month spans									
	1964					1965					1964					1965				
	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	Feb-Aug	Mar-Sep	Apr-Oct	May-Nov	Jun-Dec	Jul-Jan	Aug-Feb	Sep-Mar	Oct-Apr	Nov-May
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS (30 industry components)																				
Percent rising	52	73	47	88	78	67	82	87	55	57	73	75	75	92	87	80	90	90	83	77
All nonagricultural establishments	+	+	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Ordnance and accessories	-	-	-	o	-	o	+	-	-	+	-	-	-	-	-	-	-	-	-	-
Lumber and wood products	-	-	-	+	+	-	+	+	-	-	-	-	-	o	+	-	+	+	+	+
Furniture and fixtures	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Stone, clay, and glass products	+	+	-	+	+	+	o	+	-	-	+	+	+	+	+	+	+	+	+	+
Primary metal industries	-	+	-	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	-
Fabricated metal products	+	+	-	+	+	+	+	-	+	-	+	+	-	+	+	+	+	+	+	+
Machinery	+	+	-	-	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+
Electrical equipment	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment	+	+	-	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+
Instruments and related products	-	o	-	+	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+
Miscellaneous manufacturing industries	+	+	+	+	+	-	+	+	o	-	+	+	+	+	+	+	+	+	+	+
Food and kindred products	+	-	-	+	+	-	-	+	-	-	-	-	-	+	+	+	+	+	-	-
Tobacco manufactures	-	-	+	+	-	-	-	-	o	o	-	-	+	+	-	-	+	+	-	-
Textile mill products	+	+	o	+	+	+	+	+	o	-	-	o	+	+	+	+	+	+	+	+
Apparel and related products	+	+	o	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper and allied products	-	+	o	+	-	o	+	+	+	-	+	+	+	+	+	+	+	+	+	+
Printing and publishing	o	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals and allied products	-	o	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Petroleum and related products	-	+	o	-	-	o	-	+	-	-	-	-	o	-	-	-	-	-	-	-
Rubber and plastic products	+	+	-	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+
Leather and leather products	-	+	-	+	o	o	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Mining	-	o	+	+	-	-	+	-	-	-	+	+	+	+	-	-	+	-	-	-
Contract construction	-	-	+	+	+	-	+	+	-	+	-	-	+	+	+	+	+	+	+	+
Transportation and public utilities	+	+	-	o	+	-	+	+	+	+	+	+	+	+	+	-	-	+	+	+
Wholesale trade	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Retail trade	+	o	+	+	+	+	+	+	-	+	+	+	-	+	+	+	+	+	+	+

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

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1964					1965				
	July	Aug.	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	Apr.	May
	Thousands of employees									
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS[1]—Con.										
Finance, insurance, real estate	2,948	2,951	2,960	2,964	2,970	2,979	2,987	2,997	2,998	3,004
Service and miscellaneous	8,561	8,573	8,592	8,633	8,634	8,689	8,730	8,754	8,764	8,794
Federal government	2,322	2,328	2,320	2,331	2,354	2,342	2,335	2,340	2,344	2,344
State and local government	7,129	7,143	7,189	7,265	7,306	7,365	7,407	7,451	7,486	7,510
	Index: 1957-59 = 100									
D47. INDEX OF INDUSTRIAL PRODUCTION[1] (24 industry components)										
All industrial production	132.9	133.8	134.0	131.2	135.0	138.4	139.1	140.5	140.8	141.3
Durable goods:										
Primary and fabricated metals	...	...	...	...	...	...	...	...	...	...
Primary metal products	131.2	132.8	132.8	131.8	134.6	139.6	136.9	140.5	141.0	140
Fabricated metal products	133.3	134.8	134.3	130.7	136.9	140.6	144.9	145.0	147.5	148
Machinery and related products	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical	143.6	144.1	145.0	145.4	148.2	151.4	152.7	153.8	155.2	156
Electrical machinery	139.7	141.1	142.9	143.8	146.3	149.2	151.7	153.4	155.0	156
Transportation equipment	134.3	135.3	130.9	105.3	129.2	141.4	139.7	144.4	143.8	146
Instruments and related products	136.4	137.4	138.6	137.6	140.2	142.7	145.3	146.9	145.5	145
Clay, glass, and lumber	...	...	...	...	...	...	...	...	...	124
Clay, glass, and stone products	126.4	125.6	127.0	126.9	127.7	132.6	131.8	129.2	129.8	131
Lumber and products	116.1	114.1	109.7	110.8	109.2	111.9	115.6	120.5	114.0	(NA)
Furniture and miscellaneous	...	...	...	...	...	...	...	...	...	...
Furniture and fixtures	143.2	144.4	144.1	147.4	149.3	150.6	154.3	154.3	155.4	156
Miscellaneous	133.8	133.4	132.6	135.9	137.4	139.6	140.8	142.4	142.7	143
Nondurable goods:										
Textiles, apparel, and leather	...	...	...	...	...	...	...	...	133.0	133
Textile mill products	121.5	123.5	125.8	127.5	129.6	132.1	131.4	130.9	131.6	(NA)
Apparel products	134.4	135.1	135.8	137.2	139.1	142.2	143.7	144.0	(NA)	(NA)
Leather and products	103.5	103.1	100.3	102.4	103.2	103.6	101.2	99.2	(NA)	(NA)
Paper and printing	...	...	...	...	...	...	...	...	...	135
Paper and products	132.8	132.8	135.5	137.0	133.8	137.7	137.5	139.0	140.7	(NA)
Printing and publishing	124.5	124.3	123.0	123.6	123.9	126.6	127.7	128.5	128.5	129
Chemicals, petroleum, and rubber	...	...	...	...	...	...	...	...	160.8	161
Chemicals and products	158.7	160.8	165.0	162.5	163.0	166.9	167.8	169.4	168.8	(NA)
Petroleum products	124.6	121.2	120.4	122.9	121.6	119.0	121.5	122.2	121.9	(NA)
Rubber and plastics products	155.2	158.2	162.4	161.0	160.5	167.2	171.1	173.3	(NA)	(NA)
Foods, beverages, and tobacco	...	...	...	...	...	...	...	...	123.5	124
Foods and beverages	120.0	120.4	120.0	120.7	122.8	123.6	123.2	123.0	123.2	(NA)
Tobacco products	127.5	121.4	120.6	123.3	121.0	122.2	123.5	127.2	(NA)	(NA)
Minerals:										
Coal	105.0	107.9	105.1	109.2	108.7	107.7	103.2	103.1	107.9	114
Crude oil and natural gas	111.1	111.3	112.3	111.1	110.4	110.1	110.3	111.1	111.3	112
Metal, stone, and earth minerals	...	...	...	...	...	...	...	...	...	123
Metal mining	107.7	112.2	111.3	115.7	127.1	126.7	123.4	124.3	122.8	(NA)
Stone and earth minerals	120.2	121.7	119.6	119.7	123.9	120.8	122.9	124.1	118.5	(NA)
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING[2] (23 manufacturing industries)										
All manufacturing industries	101.0	101.1	101.2	101.4	101.4	101.6	101.8	102.0	102.4	102.6
Durable goods:										
Lumber and wood products	100.2	100.1	100.3	100.6	100.3	102.1	101.7	100.9	100.2	99.7
Furniture and other household durables	98.6	98.6	98.6	98.6	98.6	98.3	98.2	98.3	98.0	98.0
Nonmetallic mineral products	101.7	101.8	101.9	101.8	101.8	101.8	101.7	101.8	101.7	101.8
Iron and steel	100.8	101.1	100.7	100.6	100.8	101.1	101.1	101.4	101.5	101.3

NOTE: Data are not shown when held confidential by the source agency.
NA Not available.
[1]Data are seasonally adjusted by the source agency.
[2]Data are seasonally adjusted by the Bureau of the Census. See "Seasonal and Related Statistical Adjustments", page 2.

ANALYTICAL MEASURES

TABLE 5 B

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans										6-month spans									
	1964					1965					1964					1965				
	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	Feb-Aug	Mar-Sep	Apr-Oct	May-Nov	Jun-Dec	Jul-Jan	Aug-Feb	Sep-Mar	Oct-Apr	Nov-May
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS—Con.																				
Finance, insurance, real estate	+	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+
Service and miscellaneous	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Federal government	+	-	+	+	-	-	-	+	+	o	-	-	-	+	+	+	+	+	+	-
State and local government	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
D47. INDEX OF INDUSTRIAL PRODUCTION																				
Percent rising[1]	69	44	67	71	79	75	62	77	65	73	88	88	81	69	88	83	88	88	83	83
All industrial production	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Durable goods:																				
Primary and fabricated metals	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Primary metal products	+	o	-	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Fabricated metal products	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery and related products	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Machinery, except electrical	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical machinery	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment	+	-	-	+	+	+	-	+	-	+	+	+	-	-	+	+	+	+	+	+
Instruments and related products	+	+	-	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+
Clay, glass, and lumber	..	..	..	..	..	..	..	..	..	+	..	..	..	..	..	..	..	..	..	+
Clay, glass, and stone products	-	+	-	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Lumber and products	-	-	+	-	-	+	+	+	-	NA	-	-	-	-	-	-	+	+	+	NA
Furniture and miscellaneous	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Furniture and fixtures	+	-	+	+	+	-	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Nondurable goods:																				
Textiles, apparel, and leather	..	..	..	..	..	..	..	..	+	-	..	..	..	..	..	..	..	..	+	+
Textile mill products	+	+	+	+	+	+	-	-	+	NA	+	+	+	+	+	+	+	+	+	NA
Apparel products	+	+	+	+	+	+	+	+	NA	NA	+	+	+	+	+	+	+	+	NA	NA
Leather and products	-	-	+	+	+	+	-	-	NA	NA	+	+	+	-	+	+	-	-	NA	NA
Paper and printing	..	..	..	..	..	..	..	..	..	+	..	..	..	..	..	..	..	..	..	+
Paper and products	o	+	+	-	+	-	-	+	+	NA	+	+	+	-	+	+	+	+	+	NA
Printing and publishing	-	-	+	+	+	+	+	+	o	+	+	+	o	o	+	+	+	+	+	+
Chemicals, petroleum, and rubber	..	..	..	..	..	..	..	..	-	+	..	..	..	..	..	..	..	..	+	+
Chemicals and products	+	+	-	+	+	+	+	+	-	NA	+	+	+	+	+	+	+	+	+	NA
Petroleum products	-	-	+	-	-	-	+	+	-	NA	+	+	+	-	-	-	+	+	-	NA
Rubber and plastics products	+	+	-	-	+	+	+	+	NA	NA	+	+	+	+	+	+	+	+	NA	NA
Foods, beverages, and tobacco	..	..	..	..	..	..	..	..	+	+	..	..	..	..	..	..	..	..	+	+
Foods and beverages	+	-	+	+	+	+	-	-	+	NA	-	-	+	+	+	+	+	+	+	NA
Tobacco products	-	-	+	-	+	-	+	+	NA	NA	+	+	-	-	+	-	+	+	NA	NA
Minerals:																				
Coal	+	-	+	-	-	+	-	-	+	+	+	+	+	+	+	+	-	-	-	+
Crude oil and natural gas	+	+	-	-	+	-	+	+	+	+	+	+	+	-	-	-	-	-	+	+
Metal, stone, and earth minerals	..	..	..	..	..	..	..	..	..	+	..	..	..	..	..	..	..	..	..	-
Metal mining	+	-	+	+	-	+	-	+	-	NA	-	-	-	+	+	+	+	+	+	NA
Stone and earth minerals	+	-	+	+	-	-	+	+	-	NA	+	+	+	+	+	+	+	+	-	NA
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING (23 manufacturing industries)																				
Percent rising	65	61	61	52	61	63	61	67	72	59	56	56	61	59	61	70	78	83	76	76
All manufacturing industries	+	+	+	o	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+
Durable goods:																				
Lumber and wood products	-	+	+	-	+	+	-	-	-	-	-	-	-	-	+	+	+	+	-	-
Furniture and other household durables	o	o	o	o	-	-	-	+	-	o	+	+	o	o	o	-	-	-	-	-
Nonmetallic mineral products	+	+	-	o	-	+	-	+	-	+	+	+	+	+	o	+	-	-	-	o
Iron and steel	+	-	-	+	+	+	o	+	+	-	+	+	+	+	+	+	o	+	+	+

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

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

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1964					1965				
	July	Aug.	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	Apr.	May
	Index: 1957-59 = 100									
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING[1]—Continued										
Durable goods—Continued										
Nonferrous metals	104.6	105.8	107.1	110.0	112.3	112.0	112.5	112.7	113.2	115.4
Fabricated structural metal products	99.3	99.4	99.5	99.5	99.7	100.1	100.1	100.4	101.0	101.1
Fabricated nonstructural metal products	108.2	108.3	108.3	108.1	108.3	107.8	108.6	109.0	109.1	109.5
General purpose machinery and equipment	104.5	104.1	104.0	104.6	104.6	104.1	104.3	104.4	104.6	104.8
Miscellaneous machinery	104.7	104.8	104.8	104.9	104.9	105.2	105.1	105.0	105.4	105.6
Electrical machinery and equipment	96.8	96.7	96.6	96.2	96.3	96.8	96.9	97.3	97.3	96.5
Motor vehicles	100.7	100.7	100.7	100.6	100.6	100.8	101.0	100.7	101.0	100.5
Miscellaneous products	108.1	108.1	108.8	109.8	108.7	107.9	108.4	109.1	111.0	110.9
Nondurable goods:										
Processed foods	101.0	101.3	101.6	101.0	100.4	101.3	102.2	102.0	102.9	104.1
Tobacco products and bottled beverages	107.0	107.1	107.2	107.3	107.3	107.4	108.0	108.0	108.5	108.4
Cotton products	98.9	99.0	99.2	99.2	98.8	99.1	99.2	99.3	99.5	100.1
Wool products	102.9	103.1	103.2	103.6	103.4	103.0	102.9	102.7	102.8	103.1
Manmade fiber textile products	96.1	95.9	95.9	96.2	96.5	97.0	96.4	96.2	96.0	95.8
Apparel	103.1	103.1	103.1	103.1	103.1	103.3	103.3	103.4	103.5	103.4
Pulp, paper, and allied products	99.1	99.1	99.0	99.1	99.0	98.6	98.7	99.3	99.6	100.0
Chemicals and allied products	96.7	96.7	96.8	96.9	97.0	97.0	97.4	97.3	97.5	97.4
Petroleum products, refined	92.1	92.3	89.8	92.1	93.6	94.1	94.0	94.5	94.4	95.5
Rubber and rubber products	92.3	92.0	92.1	91.8	91.8	92.0	92.0	92.1	92.2	93.2
Hides, skins, leather, and leather products	105.1	105.4	105.3	105.4	105.0	105.1	105.9	106.7	106.4	107.2

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

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

ANALYTICAL MEASURES

TABLE 5 B

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans										6-month spans									
	1964					1965					1964					1965				
	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	Feb-Aug	Mar-Sep	Apr-Oct	May-Nov	Jun-Dec	Jul-Jan	Aug-Feb	Sep-Mar	Oct-Apr	Nov-May
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING—Continued																				
Durable goods—Continued																				
Nonferrous metals	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated structural metal products	+	+	o	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated nonstructural metal products	+	o	-	+	-	-	+	+	+	+	-	-	-	-	-	-	+	+	+	+
General purpose machinery and equipment	-	-	+	o	+	-	+	+	+	+	-	-	-	-	+	-	+	+	o	+
Miscellaneous machinery	+	o	+	o	-	+	-	-	+	+	+	+	+	+	-	+	+	+	+	+
Electrical machinery and equipment	-	-	-	+	-	+	+	+	o	-	-	-	-	-	-	o	+	+	+	+
Motor vehicles	o	o	-	o	+	o	+	-	+	-	+	+	+	-	-	+	+	o	+	-
Miscellaneous products	o	+	+	-	+	-	+	+	+	-	-	-	-	-	+	-	+	+	+	+
Nondurable goods:																				
Processed foods	+	+	-	-	+	+	+	-	+	+	+	+	o	+	+	+	+	+	+	+
Tobacco products and bottled beverages	+	+	+	o	+	o	+	o	+	-	-	-	-	-	-	+	+	+	+	+
Cotton products	+	+	o	-	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+
Wool products	+	+	+	-	-	+	-	-	+	+	+	+	+	+	-	+	-	-	-	-
Manmade fiber textile products	-	o	+	+	+	+	-	-	-	-	+	+	+	+	+	+	+	+	-	-
Apparel	o	o	o	o	o	+	o	+	+	-	+	+	+	+	+	+	+	+	+	+
Pulp, paper, and allied products	o	-	+	-	-	-	+	+	+	+	-	-	+	+	+	-	-	+	+	+
Chemicals and allied products	o	+	+	+	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+
Petroleum products, refined	+	-	+	+	-	+	-	+	-	+	-	-	+	+	+	+	+	+	+	+
Rubber and rubber products	-	+	-	o	o	+	o	+	+	+	-	-	-	-	-	-	o	o	+	+
Hides, skins, leather, and leather products	+	-	+	-	+	o	+	+	-	+	+	+	+	+	+	o	+	+	+	+

D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS[1] (23 industry components)[2]	1-month spans										9-month spans									
	1964					1965					1964					1965				
	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May
Percent rising[3]	41	76	73	60	24	92	82	64	71	67	86	85	85	82	69	66	75	77	77	80
Index of 500 stock prices	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Coal, bituminous	-	+	+	+	-	+	+	-	-	-	+	-	-	-	-	o	+	+	+	+
Food composite	-	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Tobacco (cigarette manufacturers)	+	+	-	-	-	+	-	+	+	+	+	+	+	+	+	-	-	-	+	+
Textile products	-	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Paper	-	+	+	+	-	+	-	+	+	+	-	-	+	+	-	-	-	+	+	+
Publishing	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals	-	+	+	+	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+
Drugs	+	+	+	+	+	+	+	+	o	-	+	+	+	+	+	+	+	+	+	+
Oil composite	-	+	+	+	-	+	-	-	-	+	+	+	+	+	+	+	+	+	-	-
Building materials composite	-	-	+	-	-	+	+	+	+	o	+	+	+	+	-	-	-	-	-	+
Steel	-	+	-	-	-	+	o	+	+	-	+	+	+	+	-	-	-	-	-	-
Metal fabricating	-	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery composite	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Office and business equipment	-	-	-	-	-	+	+	+	+	+	+	+	+	-	-	-	-	-	+	+
Electric household appliances	-	-	+	+	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Electronics	-	+	+	+	+	+	+	+	-	+	-	-	+	+	+	+	+	+	+	+
Automobiles	+	+	+	-	-	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Radio and television broadcasters	-	+	-	+	-	+	+	-	-	-	+	+	+	+	+	+	+	-	-	-
Telephone companies	-	-	-	-	-	+	-	-	+	+	+	-	-	-	-	-	-	-	-	+
Electric companies	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Natural gas distributors	+	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+
Retail stores composite	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Life insurance	-	-	-	-	-	+	+	-	+	-	+	+	+	-	-	-	-	-	-	-

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

[1] Data are not seasonally adjusted.

[2] The 23 components shown here include 18 of the more important industries and 5 composites representing an additional 23 of the industries used in computing the diffusion index in table 4.

[3] Based on 78 components to November 1964 and on 77 components thereafter.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans										9-month spans									
	1964					1965					1964					1965				
	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS[1] (26 area components)																				
Percent rising	51	53	34	32	83	24	57	66	62	60	74	89	61	62	89	62	70	74	72	79
47 labor market areas	+	+	-	-	+	-	-	+	-	+	+	+	+	-	+	+	+	+	+	+
Northeast region:																				
Boston (7)	-	+	+	-	+	-	+	+	-	-	+	+	+	+	+	+	+	+	+	-
Buffalo (16)	+	-	-	+	+	-	-	-	+	+	+	+	+	+	+	+	+	-	+	-
Newark (11)	+	-	-	-	+	-	-	+	-	+	+	+	-	-	+	-	-	+	+	+
New York (1)	-	+	-	+	+	-	+	+	-	+	+	+	-	-	+	+	+	+	+	+
Paterson (21)	-	-	+	-	+	-	-	+	-	+	+	-	+	-	+	+	+	+	-	+
Philadelphia (4)	+	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Pittsburgh (8)	+	-	+	-	+	-	+	-	+	-	+	+	+	+	+	+	+	-	+	+
Providence (23)**	-	+	-	+	-	-	+	-	-	+	-	+	-	+	+	+	+	+	+	+
North Central region:																				
Chicago (3)	+	+	-	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Cincinnati (18)	+	-	-	-	+	-	+	+	+	+	+	+	-	-	-	-	-	-	+	+
Cleveland (10)	+	+	-	-	+	-	+	+	+	+	+	+	+	-	+	-	+	+	+	+
Columbus (26)	-	+	-	+	-	-	+	-	+	-	-	+	-	+	+	-	+	+	+	+
Detroit (5)	+	-	-	-	+	+	+	+	-	+	+	+	-	-	+	+	+	+	+	+
Indianapolis (25)	+	+	+	-	+	-	+	-	+	+	+	+	-	-	+	-	+	+	+	+
Kansas City (22)	-	+	-	+	+	+	-	+	-	-	-	+	-	+	-	+	-	+	-	+
Milwaukee (15)	+	-	-	+	-	+	-	+	+	+	+	+	-	+	+	+	-	+	-	+
Minneapolis (13)	+	-	+	-	+	+	-	+	-	+	+	+	+	-	+	+	+	+	-	+
St. Louis (9)	-	+	-	-	+	+	-	-	+	-	-	+	-	+	+	+	-	-	+	+
South region:																				
Atlanta (20)	-	+	-	+	+	-	-	+	-	-	-	+	+	+	+	-	+	+	+	+
Baltimore (12)	-	+	+	-	+	-	+	+	-	+	+	+	+	+	+	+	-	+	-	+
Dallas (17)	+	-	-	-	+	+	-	+	-	-	+	+	o	-	+	+	+	+	+	-
Houston (14)	+	-	+	+	-	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
West region:																				
Los Angeles (2)	-	-	+	-	+	+	+	-	+	+	-	-	+	-	+	+	+	+	+	+
Portland (24)	-	-	-	-	+	+	-	+	-	+	-	-	+	-	-	+	-	+	+	+
San Francisco (6)	-	+	-	-	+	-	+	-	-	+	+	-	+	-	+	-	+	+	-	+
Seattle (19)	-	-	+	-	-	+	-	+	-	+	+	-	+	+	+	+	+	+	-	+

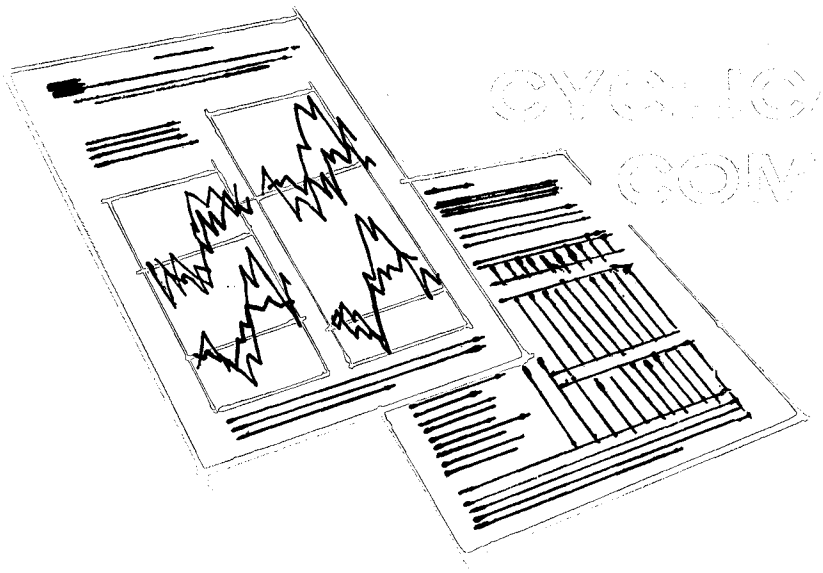
- = rising; o = unchanged; + = falling. The signs are reversed because this series usually rises when general business activity falls and falls when business rises. Data used are for the week ending nearest the 22d of the month.

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

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

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

Section THREE



CYCLICAL COMPARISONS

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)

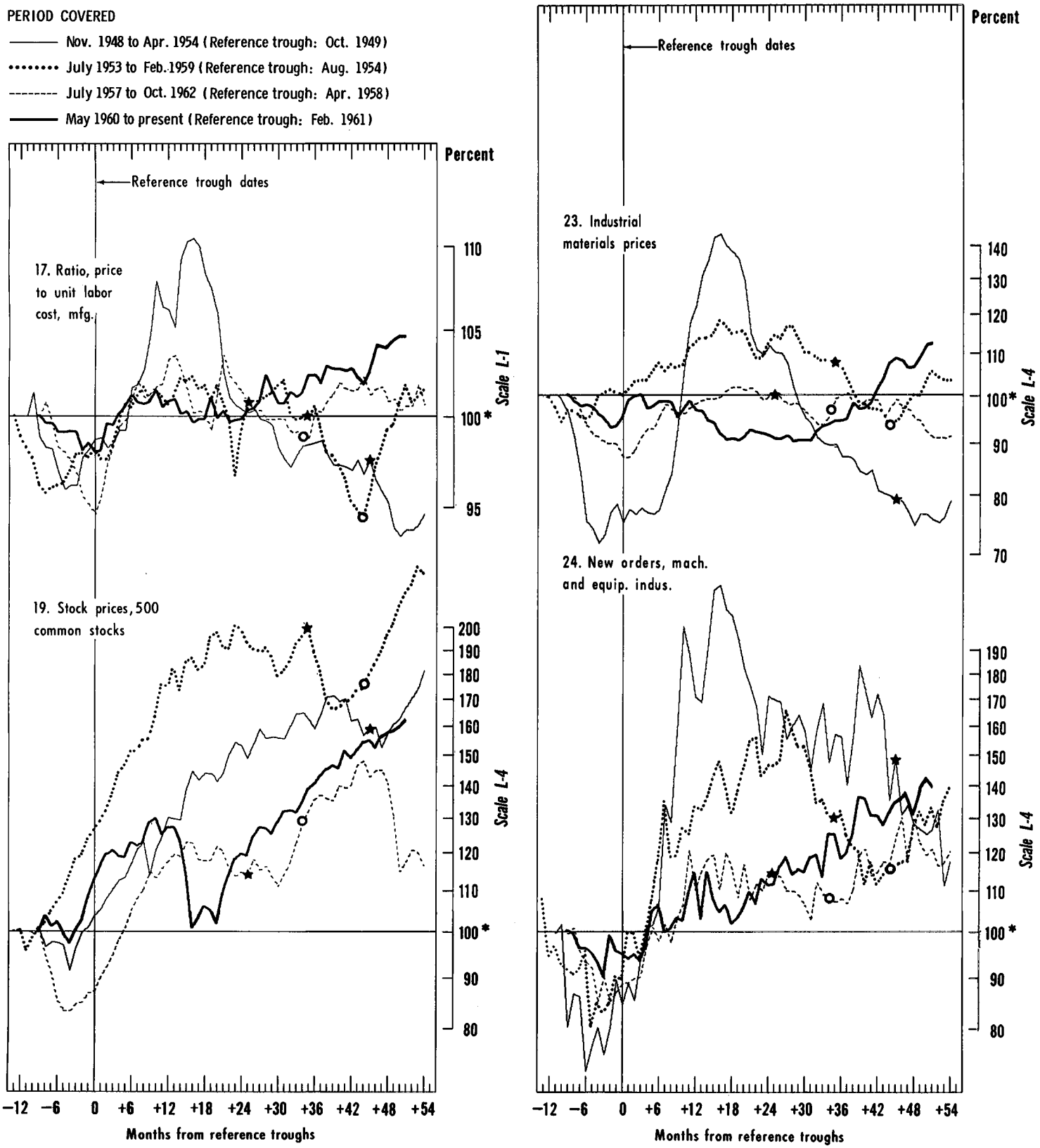


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

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

CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES—Continued

CHART 3

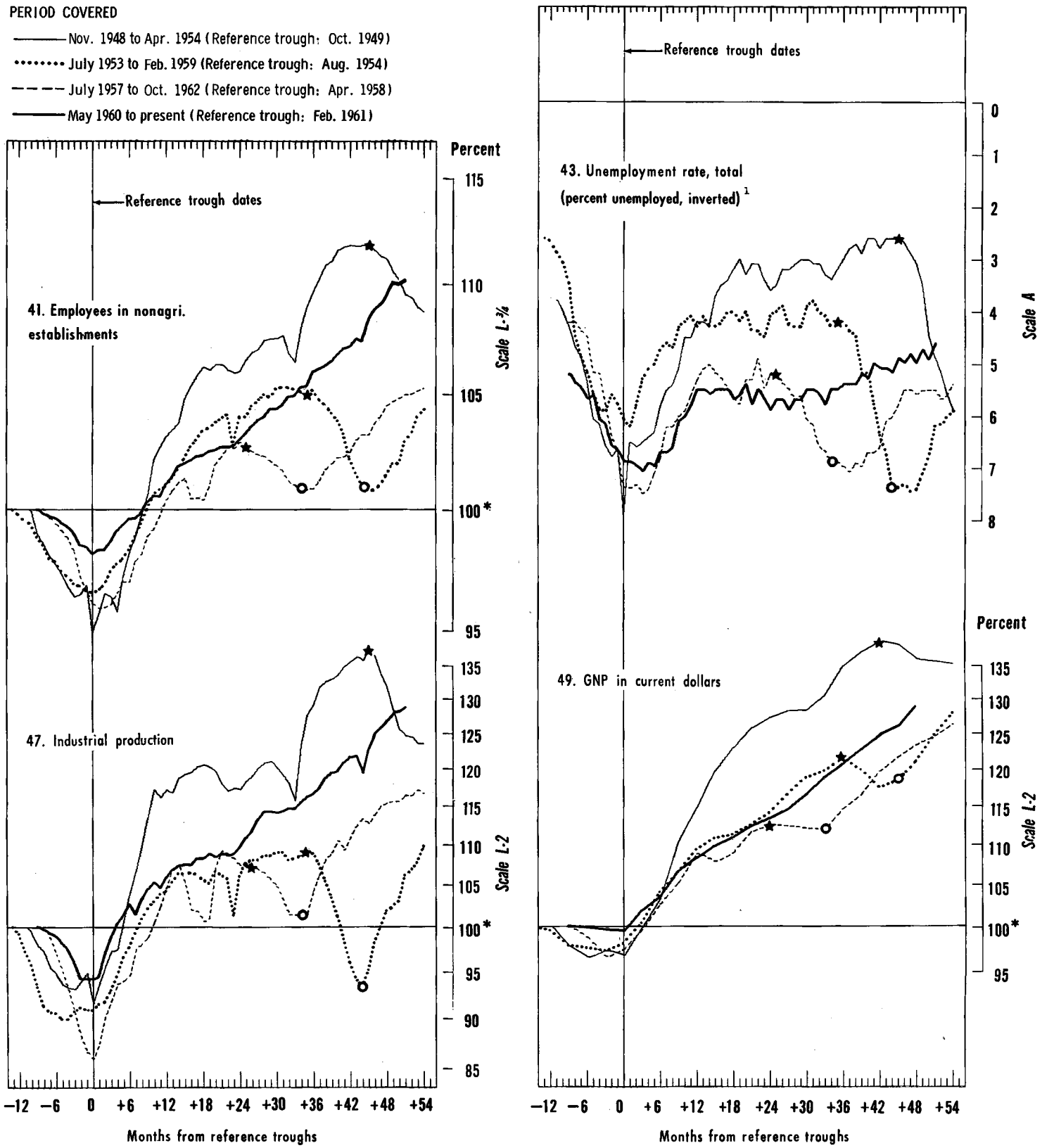


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc. [1]Lines represent actual data rather than percentages of reference peak levels.

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

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)

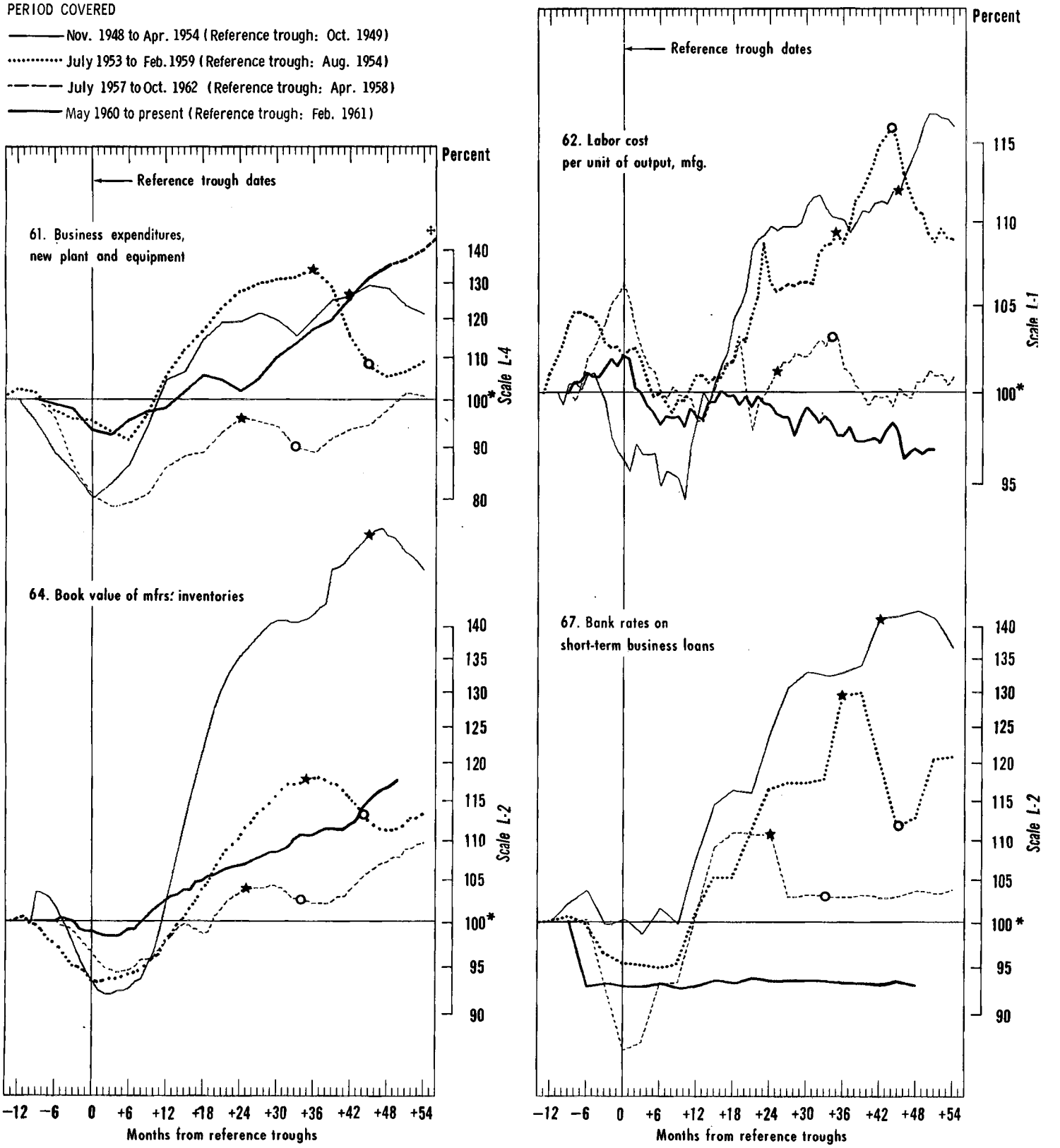


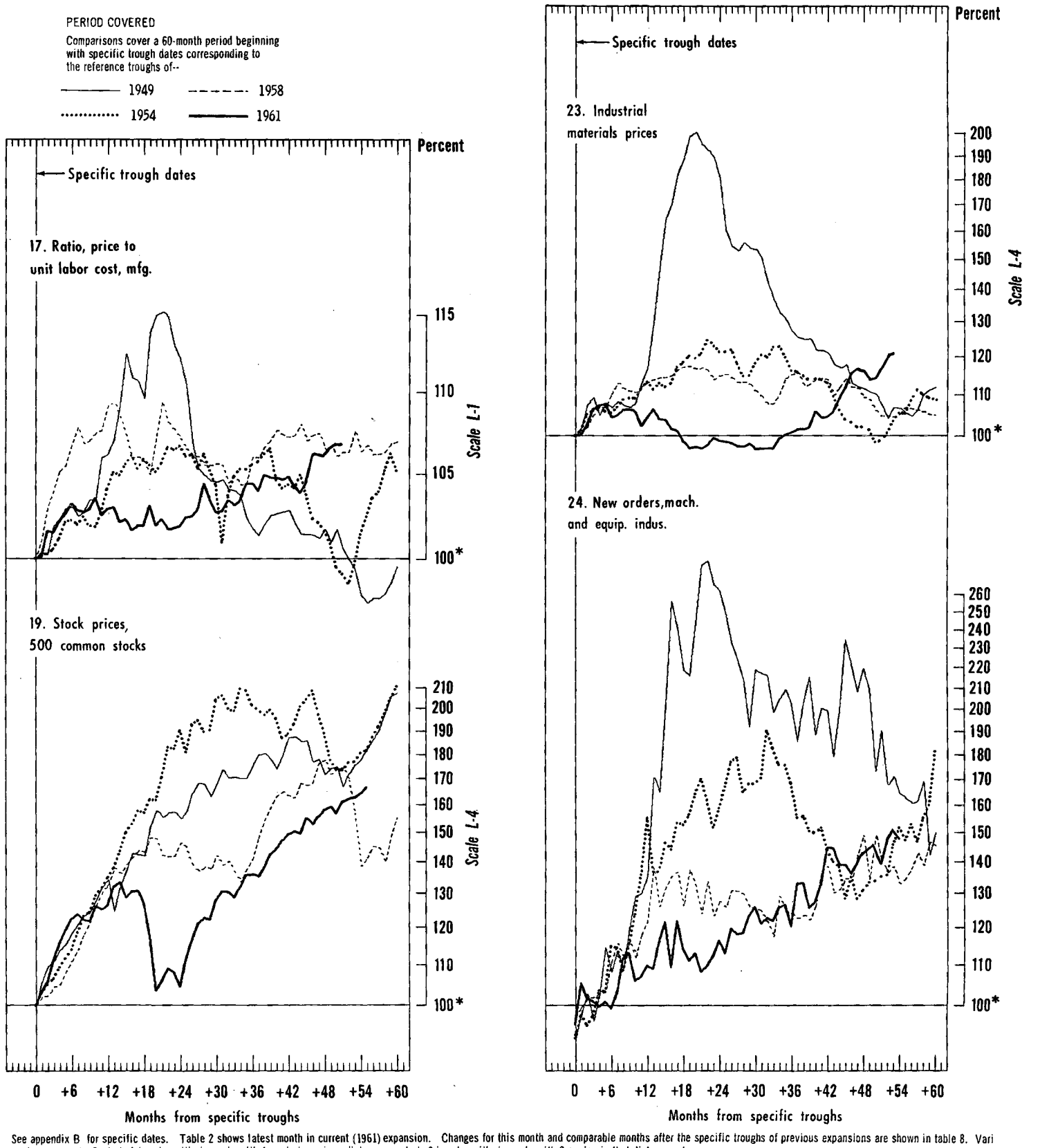
Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

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

CYCLICAL COMPARISONS

COMPARISONS OF SPECIFIC CYCLES

CHART 4



See appendix B for specific dates. Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months after the specific troughs of previous expansions are shown in table 8. Vari 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.

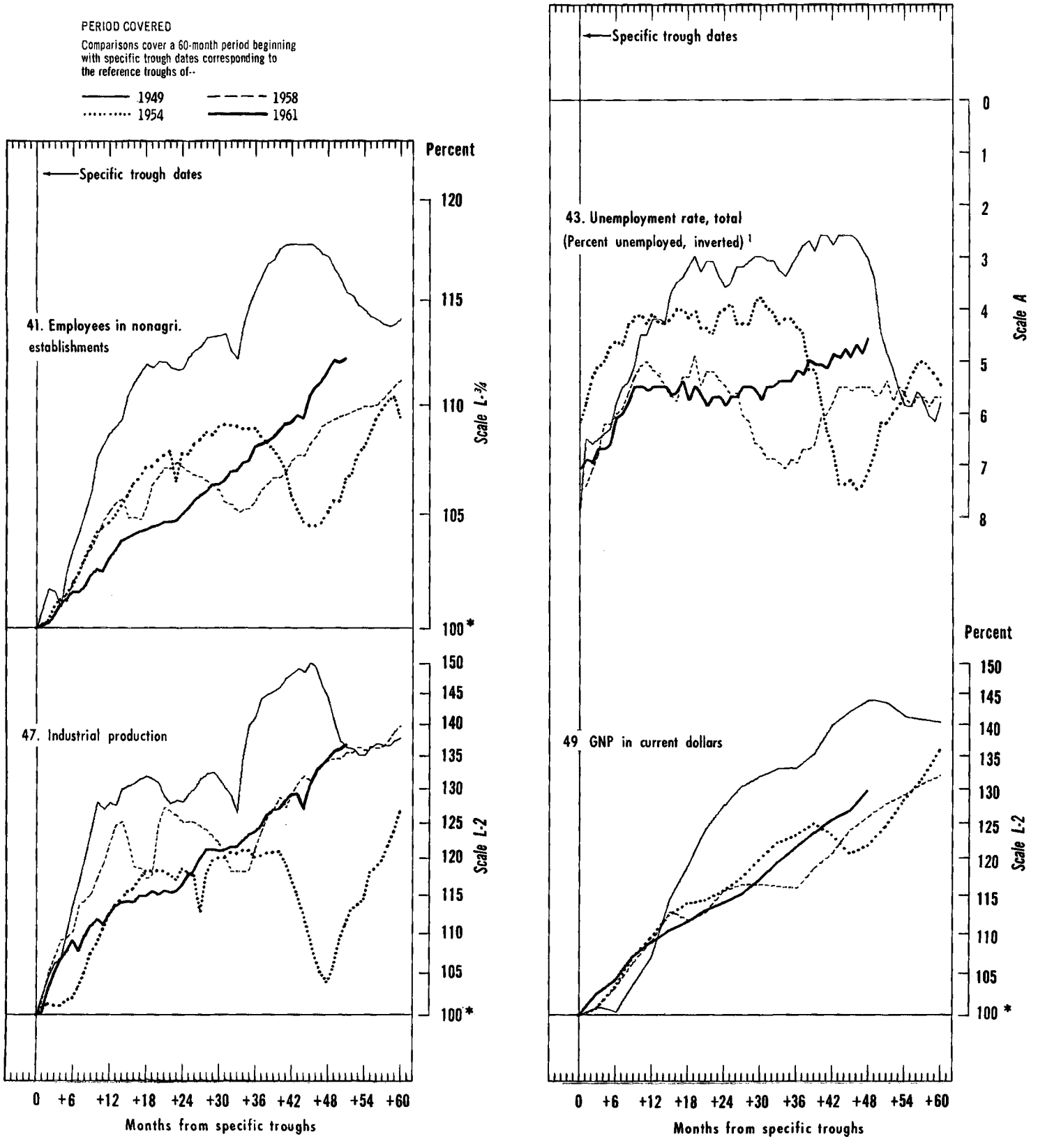
CYCLICAL COMPARISONS

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



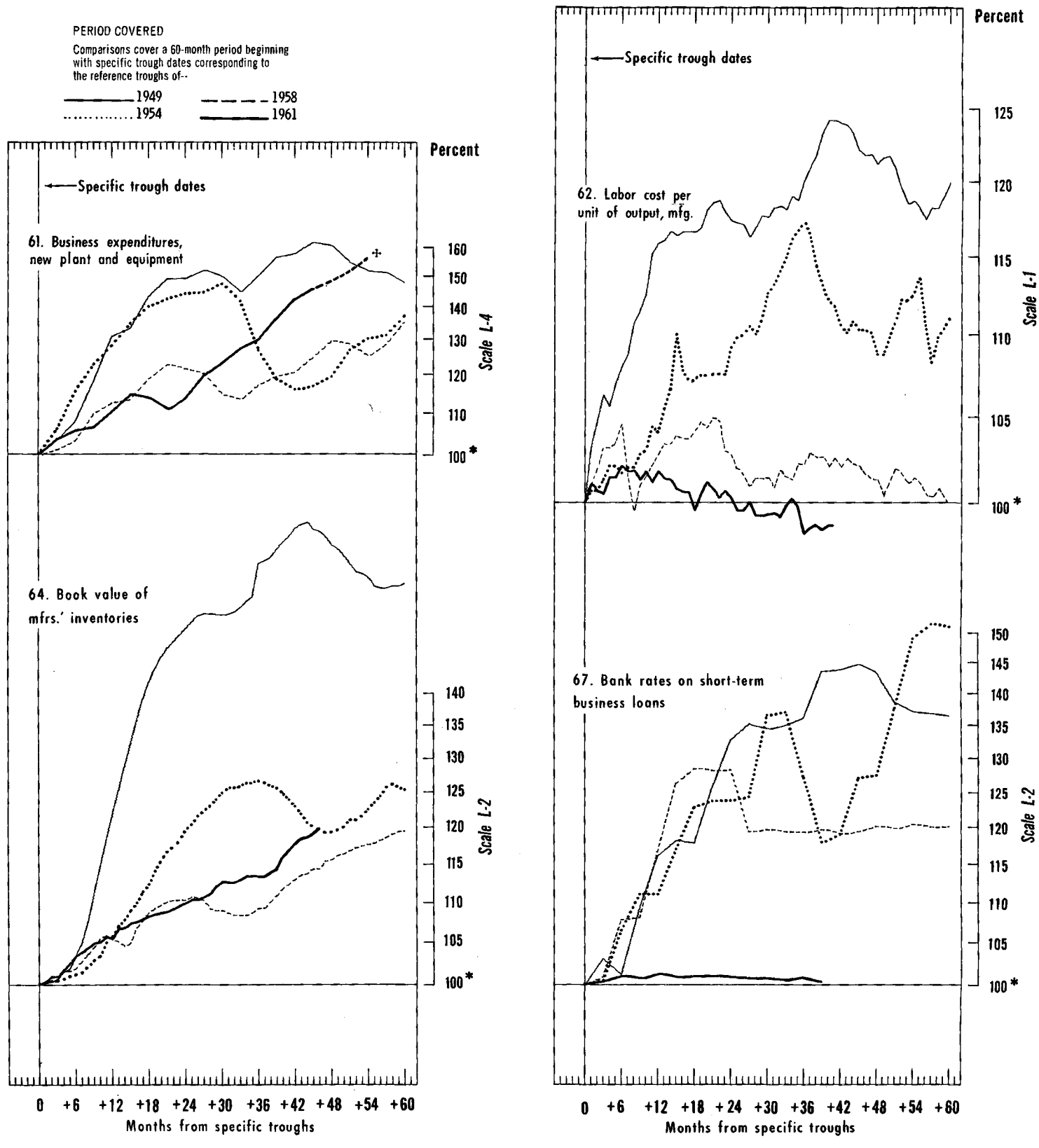
See appendix B for specific dates. Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months after the specific troughs of previous expansions are shown in table 8. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale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

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

CYCLICAL COMPARISONS

COMPARISONS OF SPECIFIC CYCLES—Continued

CHART 4



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

*Specific trough level. ✣Latest data anticipated.

TABLE 6

CYCLICAL COMPARISONS

COMPARISONS FROM REFERENCE PEAK LEVELS AND REFERENCE TROUGH DATES

Selected series	Month after reference trough[1]	Percent of reference peak prior to reference expansion beginning in—								
		Feb. 1961	Apr. 1958	Aug. 1954	Oct. 1949	June 1938	Mar. 1933	Nov. 1927	July 1924	July 1921
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing	51	102.8	101.5	98.0	99.2	107.0	73.7	76.5	95.8	(NA)
2. Accession rate, manufacturing	50	102.7	109.1	80.1	77.6	174.0	51.3	44.1	34.1	47.1
3. Layoff rate, manufacturing (inverted)	50	169.0	93.3	68.3	73.3	184.8	80.0	42.3	40.5	19.4
6. New orders, durable goods industries	51	137.9	121.7	126.5	124.1	291.8	70.9	25.6	105.0	199.2
7. Private nonfarm housing starts	51	117.5	118.8	118.0	113.0	158.3	59.3	17.6	134.9	251.5
9. Construction contracts, commercial and industrial, floor space[2]	50	163.0	117.5	111.4	123.1	499.4	51.1	17.9	125.5	54.3
13. New business incorporations	50	107.4	128.1	161.2	117.0	41.5	63.3	98.5	100.0	86.1
14. Liabilities of business failures (inverted)	51	65.1	45.1	58.9	92.9	202.3	(NA)	43.6	110.2	23.6
16. Corporate profits after taxes (Q)	48	161.9	110.2	97.4	73.3	195.3	66.2	(NA)	107.7	102.0
17. Ratio, price to unit labor cost, manufacturing	51	104.7	100.6	101.8	93.8	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	51	161.7	117.4	216.1	166.5	53.4	52.0	63.2	249.1	134.7
23. Industrial materials prices	51	112.5	90.8	105.7	75.5	108.8	95.9	46.2	79.6	72.0
24. New orders, machinery and equipment industries	51	139.3	121.0	132.8	126.5	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	51	116.4	123.6	133.4	118.4	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagri. establish.	51	110.4	105.0	102.9	109.5	128.6	95.9	70.0	96.5	86.9
43. Unemployment rate (percent), total (inverted)[3]	51	+0.6	-1.3	-3.6	-1.1	(NA)	-11.5	(NA)	(NA)	(NA)
47. Industrial production	51	128.6	116.4	106.3	124.6	171.4	105.0	65.4	113.2	112.3
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.	51	147.2	139.2	134.8	141.4	153.5	67.4	65.2	132.6	110.1
52. Personal income	51	128.5	124.8	127.4	134.1	173.1	87.9	72.3	120.6	(NA)
54. Sales of retail stores	51	128.1	117.0	121.0	122.9	127.0	95.4	75.7	108.8	118.8
55. Wholesale prices except farm products and foods	51	101.1	101.3	110.0	108.7	110.9	94.5	72.1	86.4	66.4
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual	48	135.0	97.9	105.4	128.2	(NA)	73.6	36.9	108.1	55.6
b. Anticipated[4]	57	143.5	97.9	115.7	120.6	(NA)	78.7	20.9	128.2	68.1
62. Labor cost per unit of output, manufacturing	51	96.8	100.9	108.8	116.9	126.4	91.7	80.3	87.3	74.4
64. Book value of manufacturers' inventories	50	117.9	107.6	111.5	153.5	157.5	104.7	(NA)	(NA)	(NA)
66. Consumer installment debt	50	150.0	136.8	150.0	266.5	103.1	126.9	(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 the one beginning in June 1938, the peak had been passed and a reference contraction was underway by the month indicated in the first column. See appendix A for the reference peak dates.

NA Not available.

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

CYCLICAL COMPARISONS

TABLE 7

COMPARISONS FROM REFERENCE TROUGH LEVELS AND REFERENCE TROUGH DATES

Selected series	Month after reference trough[1]	Percent change from reference trough of expansion beginning in—								
		Feb. 1961	Apr. 1958	Aug. 1954	Oct. 1949	June 1938	Mar. 1933	Nov. 1927	July 1924	July 1921
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing	51	+4.3	+4.9	+0.3	0.0	+22.7	+9.4	-22.0	+4.8	+5.5
2. Accession rate, manufacturing	50	-5.0	+20.0	+11.4	-12.6	+94.8	+25.4	-39.7	+58.8	+309.8
3. Layoff rate, manufacturing (inverted)	50	+92.9	+61.7	+3.2	+9.3	+272.7	+116.7	-40.3	+30.7	(NA)
6. New orders, durable goods industries	51	+47.3	+37.9	+41.2	+43.3	+385.5	+269.0	-74.3	-6.3	+182.2
7. Private nonfarm housing starts	51	+17.4	+22.4	+0.8	-19.3	+68.5	+292.9	-83.1	+36.3	+156.8
9. Construction contracts, commercial and industrial, floor space[2]	50	+75.0	+49.4	+15.0	+42.6	(NA)	+327.0	-79.4	+80.7	+99.3
13. New business incorporations	50	+15.6	+34.1	+36.5	+12.0	-51.8	-20.1	-5.1	+35.1	+18.9
14. Liabilities of business failures (inverted)	51	-33.5	-40.1	-38.2	-20.8	+175.0	(NA)	-52.7	+22.2	+39.8
16. Corporate profits after taxes (Q)	48	+87.7	+45.6	+14.4	-6.3	(NA)	(NA)	(NA)	+100.0	(NA)
17. Ratio, price to unit labor cost, manufacturing	51	+6.8	+6.3	+3.7	-5.0	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	51	+43.6	+34.6	+70.8	+60.2	-15.0	+151.0	-51.8	+139.2	+82.1
23. Industrial materials prices	51	+17.9	+4.4	+5.7	+0.5	+60.8	+131.1	-52.7	-5.2	+72.1
24. New orders, machinery and equipment industries	51	+46.9	+37.1	+42.5	+44.3	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	51	+20.0	+21.5	+11.5	-26.1	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagri. establish.	51	+12.5	+9.3	+6.6	+15.4	+43.5	+40.2	-27.1	+11.0	+26.2
43. Unemployment rate (percent), total (inverted)[3]	51	+2.3	+1.9	-0.1	+3.0	(NA)	+13.9	(NA)	(NA)	(NA)
47. Industrial production	51	+36.4	+35.5	+16.9	+36.1	+150.9	+117.7	-30.5	+37.8	+64.4
49. GNP in current dollars (Q)	48	+29.4	+26.6	+23.5	+40.5	+87.7	+64.3	-24.4	+20.0	+33.3
50. GNP in 1954 dollars (Q)	48	+22.6	+20.2	+11.3	+24.2	(NA)	+38.0	-7.7	+19.8	+32.0
51. Bank debits, all SMSA's except N.Y.	51	+43.8	+43.6	+32.7	+47.3	+83.9	+76.6	-40.0	+36.9	+42.0
52. Personal income	51	+27.3	+25.2	+27.7	+40.1	+94.4	+78.6	-28.0	+20.5	+45.0
54. Sales of retail stores	51	+30.6	+18.9	+21.8	+22.9	+55.8	+81.3	-24.3	+8.8	+26.7
55. Wholesale prices except farm products and foods	51	+1.2	+1.8	+10.9	+14.4	+17.3	+30.4	-22.5	-5.4	+5.0
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual	48	+44.8	+21.9	+10.3	+60.2	(NA)	+329.1	-58.0	+54.9	+61.9
b. Anticipated[4]	57	+53.9	+21.9	+21.1	+50.7	(NA)	+359.0	-76.2	+83.8	+98.3
62. Labor cost per unit of output, manufacturing	51	-5.2	-5.0	+6.6	+21.5	+21.8	+25.0	-18.5	-15.1	-17.3
64. Book value of manufacturers' inventories	50	+19.2	+11.7	+19.3	+64.4	+66.4	+76.7	(NA)	(NA)	(NA)
66. Consumer installment debt	50	+45.1	+35.7	+45.1	+112.8	+10.6	+165.4	(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 the one beginning in June 1938, the peak had been passed and a reference contraction was underway by the month indicated in the first column. See appendix A for the reference peak dates.

NA Not available.

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

TABLE 8

CYCLICAL COMPARISONS

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.	53	101.2	*99.0	*99.8	(NSC)	104.4	75.6	*100.0	*97.8	(NA)
13. New business incorporations	51	100.1	*138.1	(NSC)	78.0	48.6	*70.4	*110.5	*106.8	*86.3
17. Ratio, price to unit labor cost index	51	101.8	*101.0	*90.3	*107.2	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	55	149.4	*122.5	*186.3	*155.6	52.3	56.2	(NSC)	212.1	*99.2
23. Industrial materials prices	53	110.6	*92.9	*65.1	*135.1	104.7	84.2	*76.6	*100.8	*71.3
24. New orders, machinery and equipment indus.	54	136.7	*99.2	*106.2	*211.6	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	53	90.0	*96.5	*90.4	*158.1	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagri. establishments	51	110.1	*102.7	*105.4	*111.7	128.0	95.9	*105.6	*96.6	*91.3
43. Unemploy. rate (percent), total (inverted)[2]	48	+0.3	*-1.1	*-1.2	*+1.0	+10.8	(NA)	(NA)	(NA)	(NA)
47. Industrial production	51	126.5	*109.0	*109.2	*135.1	167.6	96.3	*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.	53	124.3	*108.3	*116.1	*147.3	230.6	*89.4	(NA)	(NA)	(NA)
54. Sales of retail stores	49	126.5	*109.4	*117.7	(NSC)	120.5	93.8	(NSC)	(NSC)	105.9
NBER LAGGING INDICATORS										
61. Bus. expend., new plant and equip. (Q):										
a. Actual	45	135.0	*96.2	*131.0	129.5	(NA)	61.9	*118.6	*108.1	*62.5
b. Anticipated[3]	54	143.5	*96.2	*131.0	*129.5	(NA)	79.7	*118.6	*108.1	*62.5
62. Labor cost per unit of output, mfg	41	94.8	*97.2	*110.9	115.6	127.9	(NSC)	(NSC)	(NSC)	*74.8
64. Book value of mfrs.' inventories	46	117.2	*104.2	*117.2	*151.0	141.3	95.1	(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.	53	+7.3	*+5.2	*+4.3	*+6.5	+25.1	+11.7	*+4.5	*+7.9	*+15.4
13. New business incorporations	51	+17.1	*+51.7	(NSC)	+31.9	-39.1	*+12.8	*+20.5	*+42.9	*+23.6
17. Ratio, price to unit labor cost index	51	+6.8	*+9.4	*+6.8	*+15.2	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	55	+66.2	*+48.1	*+109.6	*+87.4	-4.2	+268.8	(NSC)	+149.1	*+46.2
23. Industrial materials prices	53	+21.0	*+17.4	*+24.7	*+100.3	+61.9	+126.3	*+7.3	*+36.7	*+75.0
24. New orders, machinery and equipment indus.	54	+48.0	*+36.7	*+89.9	*+180.1	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	53	+20.8	*+56.3	*+54.9	*+123.8	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagri. establishments	51	+12.5	*+7.3	*+9.1	*+17.8	+43.5	+40.2	*+11.5	*+12.0	*+32.6
43. Unemploy. rate (percent), total (inverted)[2]	48	+2.5	*+2.6	*+2.4	*+5.3	+19.8	*+14.4	(NA)	(NA)	(NA)
47. Industrial production	51	+36.4	*+27.2	*+21.3	*+50.0	+147.9	+106.4	*+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.	53	+30.4	*+17.6	*+25.6	*+68.5	+215.4	*+151.4	(NA)	(NA)	(NA)
54. Sales of retail stores	49	+31.8	*+13.7	*+23.7	(NSC)	+49.3	+82.8	(NSC)	(NSC)	+24.1
NBER LAGGING INDICATORS										
61. Bus. expend., new plant and equip. (Q):										
a. Actual	45	+46.3	*+22.6	*+47.2	+61.8	(NA)	+276.9	*+41.2	*+54.9	*+102.9
b. Anticipated[3]	54	+55.5	*+22.6	*+47.2	*+61.8	(NA)	+385.5	*+41.2	*+54.9	*+102.9
62. Labor cost per unit of output, mfg	41	-1.3	*+4.9	*+17.4	+24.2	+59.2	+28.2	(NSC)	(NSC)	*+22.2
64. Book value of mfrs.' inventories	46	+19.9	*+10.8	*+26.6	*+70.0	+77.2	+68.7	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)	39	+0.2	*+28.5	*+37.0	+43.5	(NA)	*+11.4	*+26.6	*+7.3	*+6.0

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

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

[1]Based on period of the most recent specific expansion for each series; i.e., from the most recent specific trough to the latest month shown in table 2. The number of months is the same for each expansion except those indicated by an asterisk (*). Percent measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. Specific trough dates are shown in appendix B. [2]Measures are differences from the specific peak or trough levels. [3]Anticipated expenditures (4th quarter 1965) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries.

APPENDIXES

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

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

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

[1]25 cycles, 1857-1960.
[2]9 cycles, 1920-1960.
[3]4 cycles, 1945-1960.
[4]21 cycles, 1857-1960.
[5]7 cycles, 1920-1960.
[6]3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

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

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

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

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

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

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

Part 1.–Average Percentage Changes

Monthly series	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD	$\overline{I}/\overline{C}$ for MCD span	Average duration of run (ADR)			
							CI	I	C	MCD
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing	0.49	0.42	0.21	2.00	2	0.95	2.15	1.65	10.58	4.06
2. Accession rate, manufacturing	4.80	4.52	1.63	2.77	3	.91	2.17	1.74	9.93	4.42
30. Nonagricultural placements, all industries	1.82	1.29	1.18	1.09	2	.59	2.27	1.63	9.77	5.25
3. Layoff rate, manufacturing	9.35	8.52	3.88	2.20	3	.70	2.17	1.74	8.18	5.96
4. Temporary layoff, all industries	17.76	17.12	3.99	4.29	5	.89	1.63	1.44	6.35	3.08
5. Average weekly initial claims, State unemployment insurance	5.29	4.62	2.49	1.86	2	.86	1.72	1.51	9.77	3.94
6. New orders, durable goods industries	3.79	3.25	1.61	2.02	3	.59	1.67	1.54	8.33	4.56
24. New orders, machinery and equipment industries	4.47	4.01	1.61	2.49	3	.84	1.76	1.51	12.50	3.62
9. Construction contracts, commercial and industrial	9.66	9.43	1.67	5.65	6	(1)	1.70	1.54	6.63	3.03
10. Contracts and orders for plant and equipment	4.93	4.61	1.47	3.14	4	.82	1.82	1.59	10.75	3.71
7. Private nonfarm housing starts	7.34	7.31	1.14	6.41	6	(1)	1.53	1.53	6.13	2.32
29. New building permits, private housing	3.82	3.39	1.48	2.29	3	.68	1.89	1.53	14.38	3.32
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										
41. Employees in nonagricultural establishments	.30	.15	.24	.63	1	.63	5.15	1.96	15.44	5.15
42. Total nonagricultural employment	.36	.29	.19	1.53	2	.79	1.96	1.54	15.89	3.64
43. Unemployment rate, total	3.94	3.08	2.29	1.34	2	.71	2.75	1.79	11.00	3.84
40. Unemployment rate, married males	5.63	4.16	2.74	1.52	2	.86	2.88	1.89	11.00	4.80
45. Average weekly insured unemployment, State	4.82	2.56	3.56	.72	1	.72	3.74	2.12	9.07	3.74
46. Help-wanted advertising	3.11	1.88	2.35	.80	1	.80	3.47	1.60	9.62	3.47
47. Industrial production	1.09	.58	.79	.73	1	.73	3.53	2.05	9.77	3.53
51. Bank debits, all SMSA's except New York	1.48	1.44	.60	2.40	3	.54	1.69	1.53	18.14	4.31
52. Personal income	.49	.27	.41	.66	1	.66	3.43	1.84	18.14	3.43
53. Labor income in mining, manufacturing, construction	.81	.53	.61	.87	1	.87	3.43	1.90	11.55	3.43
54. Sales of retail stores	.78	.63	.44	1.43	2	.85	2.53	1.80	9.54	3.62
55. Wholesale prices except farm products and foods	.17	.10	.13	.77	1	.77	3.53	2.65	11.55	3.53
NBER LAGGING INDICATORS										
62. Labor cost per unit of output, manufacturing	.65	.48	.36	1.33	2	.72	2.27	1.55	9.07	4.34
64. Book value of manufacturers' inventories	.54	.19	.49	.39	1	.39	8.33	2.02	13.89	8.33
65. Book value of manufacturers' inventories of finished goods	.80	.54	.49	1.10	2	.53	2.40	1.42	15.63	5.17
66. Consumer installment debt	.83	.17	.78	.22	1	.22	11.45	2.29	18.00	11.45
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE										
82. Federal cash payments to public	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	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD	$\overline{I}/\overline{C}$ for MCD span	Average duration of run (ADR)			
							CI	I	C	MCD
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE—Con.										
86. Exports, excluding military aid	4.59	4.39	1.11	3.95	4	0.96	1.77	1.66	7.06	2.75
87. General imports	3.61	3.47	.97	3.58	4	.85	1.59	1.51	7.53	2.97
81. Consumer prices	.15	.10	.13	.77	1	.77	6.00	2.25	25.20	6.00
94. Construction contracts, value	7.03	6.69	1.69	3.96	5	.84	1.52	1.45	7.88	3.59
96. Unfilled orders, durable goods industries	1.51	.57	1.34	.43	1	.43	5.95	1.87	13.89	5.95
INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION										
123. Canada	.90	.77	.52	1.48	2	.72	3.47	2.12	15.63	8.27
122. United Kingdom	1.14	1.09	.47	2.32	3	.81	2.40	1.87	8.93	5.59
121. OECD European countries	.86	.83	.50	1.66	2	.89	3.47	2.40	31.25	7.75
125. West Germany	1.42	1.18	.69	1.71	2	.93	2.86	2.14	18.00	5.43
126. France	1.36	1.20	.68	1.76	2	.89	3.21	2.08	25.00	11.27
127. Italy	1.44	1.41	.74	1.91	3	.64	2.70	1.82	31.00	6.42
128. Japan	1.70	1.07	1.23	.87	1	.87	2.91	1.52	17.86	2.91

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

NOTE: 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.

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

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

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

"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 5-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the

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

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

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

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

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

Part 2.–Average Unit Changes

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

Quarterly series	Unit of measure	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	QCD	$\overline{I}/\overline{C}$ for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
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.

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

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

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

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

Series	1964								1965					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
4. Temporary layoff, all industries.....	78.4	74.4	107.5	140.0	87.0	90.2	89.0	94.6	157.0	105.5	91.6	87.4	77.6	73.8
5. Average weekly initial claims, State unemployment insurance.....	82.3	83.8	105.2	84.0	77.4	88.7	104.5	137.4	144.9	107.2	92.7	91.8	82.3	83.8
13. New business incorporations[1].....	103.0	105.9	107.3	90.5	93.1	99.4	82.4	101.8	105.2	91.9	115.6	107.3	103.1	105.8
14. Liabilities of business failures.....	95.4	106.1	100.4	104.6	96.6	95.7	107.5	77.7	105.6	104.1	100.2	104.7	95.7	106.6
15. Large business failures.....	99.5	102.6	86.1	95.7	91.2	93.8	94.8	86.0	112.9	114.1	112.0	113.3	99.5	102.3
17. Ratio, price to unit labor cost, mfg.	101.0	101.7	96.3	99.1	101.9	103.1	101.1	97.8	98.1	99.5	100.0	100.4	101.1	101.7
18. Profits per dollar of sales, mfg.[2]...	106.3	...	...	96.9	...	...	101.4	...	...	95.2	...	...	106.3	...
30. Nonagri. placements, all industries[1].	108.7	110.1	105.0	110.5	123.7	111.6	92.5	83.6	80.1	76.9	93.1	104.4	108.2	111.1
37. Purchased materials, percent reporting higher inventories.....	106.8	98.9	94.8	92.9	92.9	90.3	93.1	95.1	104.9	108.6	108.2	113.4	107.1	99.0
55. Wholesale prices except farm products and foods.....	100.0	99.9	99.9	99.9	99.8	100.0	100.0	100.1	100.2	100.0	99.9	99.9	100.0	99.9
62. Labor cost per unit of output, mfg...	98.9	98.0	103.8	100.8	98.2	97.2	99.0	102.4	102.3	100.5	99.8	99.3	98.9	98.0
81. Consumer prices.....	99.7	99.9	100.2	100.0	100.1	100.1	100.1	99.9	99.9	99.9	99.9	99.8	99.7	99.9
82. Federal cash payments to public[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	98.9	98.5	99.3	99.9	101.2	102.0	100.6	99.7	100.3	100.3	100.0	99.6
128. Japan, industrial production index...	100.1	99.8	99.9	96.5	99.3	99.6	99.2	102.1	94.0	102.1	108.1	99.5	101.1	99.8

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

[1] Factors are products of seasonal and trading-day factors. 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. Employees in nonagri. establishments	47. Index of industrial production	50. GNP in 1954 dollars (Q)[1]	49. GNP in current dollars (Q)[1]	51. Bank debits, all SMSA's except New York	52. Personal income	54. Sales of retail stores	Change in rate, peak to trough	Rate at peak	Rate at trough
Jan. 1920-July 1921	(NA)	-31.6	(NA)	-19.7	-22.5	-21.9	-6.2	[2]+7.9	[2]4.0	[2]11.9
May 1923-July 1924	(NA)	-18.0	-0.3	-2.3	-3.1	0.0	0.0	[2]+2.3	[2]3.2	[2]5.5
Oct. 1926-Nov. 1927	(NA)	-5.9	+2.3	+0.4	+8.7	+0.9	0.0	[2]+2.2	[2]1.9	[2]4.1
Aug. 1929-Mar. 1933	-31.6	-51.8	-28.0	-49.6	-61.9	-50.8	-47.4	+25.4	[3]0.0	25.4
May 1937-June 1938	-10.4	-31.7	-8.9	-11.9	-16.5	-10.9	-18.5	+8.8	11.2	20.0
Feb. 1945-Oct. 1945[4]	-7.8	-31.4	(NA)	-10.9	-1.0	-4.0	+9.9	+2.2	1.1	3.3
Nov. 1948-Oct. 1949	-5.1	-8.5	-1.4	-3.3	-4.0	-4.3	0.0	+4.1	[3]3.8	7.9
July 1953-Aug. 1954[5]	-3.4	-9.1	-3.0	-1.8	+1.6	-0.2	-0.7	+3.5	2.6	6.1
July 1957-Apr. 1958	-3.9	-14.1	-3.8	-2.5	-3.1	-0.3	-1.6	+3.2	4.2	7.4
May 1960-Feb. 1961	-1.9	-5.7	-1.8	-0.5	+2.4	+1.0	-1.9	+1.7	5.2	6.9
Median:[6]										
All contractions	-5.6	-16.0	-2.4	-2.9	-3.1	-2.2	-1.2	+3.4	3.5	7.2
Excluding postwar contractions	-6.5	-16.0	-2.3	-2.9	-3.6	-2.3	-1.8	+3.6	3.9	7.6
4 contractions since 1948	-3.6	-8.8	-2.4	-2.2	-0.8	-0.2	-1.2	+3.4	4.0	7.2

Expansions: Reference trough to reference peak	Percent change: Reference trough to reference peak							43. Unemployment rate, total		
	41. Employees in nonagri. establishments	47. Index of industrial production	50. GNP in 1954 dollars (Q)[1]	49. GNP in current dollars (Q)[1]	51. Bank debits, all SMSA's except New York	52. Personal income	54 Sales of retail stores	Change in rate, trough to peak	Rate at trough	Rate at peak
July 1921-May 1923	(NA)	+64.2	(NA)	+25.1	+23.5	+29.6	+13.3	[2]-8.7	[2]11.9	[2]3.2
July 1924-Oct. 1926	(NA)	+30.4	+12.4	+14.7	+18.9	+13.2	+8.8	[2]-3.6	[2]5.5	[2]1.9
Nov. 1927-Aug. 1929	(NA)	+24.1	+12.6	+13.3	+20.4	+12.2	+2.7	[2]-0.9	[2]4.1	[2 3]3.2
Mar. 1933-May 1937	+40.2	+119.9	+42.1	+73.9	+78.4	+76.3	+85.6	-14.2	25.4	11.2
June 1938-Feb. 1945[4]	+45.9	+183.3	(NA)	+169.6	+131.7	+157.3	+102.0	-18.9	20.0	1.1
Oct. 1945-Nov. 1948	+17.2	+21.9	+3.3	+34.9	+51.5	+28.5	+59.7	+0.3	3.3	[3]3.6
Oct. 1949-July 1953[5]	+17.8	+50.0	+27.4	+43.5	+49.3	+41.5	+26.3	-5.3	7.9	2.6
Aug. 1954-July 1957	+8.9	+19.7	+13.5	+23.8	+28.6	+22.8	+20.0	-1.9	6.1	4.2
Apr. 1958-May 1960	+6.8	+25.2	+11.9	+15.3	+21.2	+13.6	+10.8	-2.2	7.4	5.2
Median:[6]										
All expansions	+17.5	+35.2	+12.8	+27.9	+33.8	+27.0	+19.9	-3.7	7.1	3.3
Excluding wartime expansions	+13.0	+26.6	+12.5	+21.4	+24.4	+21.6	+14.7	-2.6	6.3	3.7
4 expansions since 1945	+13.0	+23.6	+12.7	+29.4	+39.0	+25.6	+23.2	-2.0	6.8	3.9

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

NA Not available.

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

[2]Based on average for the calendar year.

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

[4]World War II contraction or expansion period.

[5]Korean War contraction or expansion period.

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

Source: National Bureau of Economic Research, Inc.

Appendix F.–HISTORICAL DATA FOR SELECTED SERIES

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	7. New private nonfarm dwelling units started (Annual rate, thousands) [1]											
1948	1,385	1,200	1,379	1,501	1,450	1,441	1,419	1,329	1,303	1,190	1,196	1,218
1949	1,196	1,137	1,171	1,292	1,319	1,341	1,384	1,500	1,603	1,662	1,785	1,824
1950	1,883	1,834	1,976	1,945	2,052	2,042	2,051	2,121	1,821	1,605	1,561	1,900
1951	1,928	1,638	1,481	1,352	1,359	1,419	1,257	1,334	1,456	1,386	1,324	1,330
1952	1,388	1,516	1,483	1,412	1,408	1,353	1,438	1,443	1,483	1,513	1,475	1,476
1953	1,484	1,460	1,506	1,498	1,425	1,380	1,346	1,324	1,348	1,342	1,383	1,343
1954	1,358	1,417	1,411	1,433	1,412	1,498	1,559	1,563	1,618	1,610	1,730	1,807
1955	1,757	1,664	1,684	1,708	1,730	1,704	1,632	1,625	1,580	1,490	1,434	1,431
1956	1,441	1,444	1,401	1,408	1,375	1,325	1,289	1,313	1,234	1,266	1,212	1,184
1957	1,151	1,168	1,173	1,147	1,174	1,175	1,191	1,193	1,191	1,204	1,162	1,146
1958	1,170	1,107	1,108	1,154	1,191	1,236	1,337	1,374	1,451	1,472	1,593	1,598
1959	1,562	1,512	1,561	1,578	1,495	1,474	1,538	1,443	1,521	1,273	1,408	1,563
1960	1,605	1,521	1,088	1,267	1,271	1,213	1,195	1,365	864	841	1,251	1,037
1961	1,266	1,217	1,270	1,136	1,223	1,333	1,304	1,315	1,425	1,309	1,377	1,336
	29. Index of new private housing units authorized by local building permits (1957-59=100) [2]											
1948	106.6	97.8	101.3	113.4	103.9	100.4	99.5	92.4	82.6	87.1	84.0	80.6
1949	78.3	79.8	84.5	94.1	101.5	103.7	107.4	109.4	132.6	132.1	138.2	142.8
1950	153.3	155.1	155.0	157.7	157.1	156.5	178.1	154.1	130.3	122.9	120.4	154.5
1951	142.5	111.9	101.8	94.4	96.7	94.3	90.5	92.3	119.1	90.8	88.5	91.7
1952	97.0	112.3	102.8	100.8	98.6	98.9	105.1	104.9	112.5	113.8	114.2	105.5
1953	102.2	107.8	108.7	103.5	103.6	100.8	97.4	95.8	92.2	97.0	97.5	99.8
1954	99.3	97.8	103.1	104.1	106.0	113.8	116.9	115.9	118.8	123.0	132.5	128.7
1955	133.0	147.2	126.1	129.5	130.2	123.0	123.5	119.1	117.4	114.8	104.7	104.3
1956	107.0	104.0	106.9	106.7	99.3	97.5	96.8	94.6	92.2	90.9	91.3	90.5
1957	84.3	88.6	89.4	84.5	88.2	90.1	84.0	89.8	90.0	88.8	86.3	87.1
1958	89.2	76.7	85.0	89.7	93.7	100.0	109.9	108.8	111.6	115.1	130.7	112.9
1959	111.8	116.6	121.8	116.3	114.4	112.6	109.7	110.8	106.7	102.7	98.2	105.4
1960	100.2	98.2	86.0	93.9	95.4	88.1	91.5	87.8	88.4	89.9	90.8	87.0
1961	89.5	88.2	91.3	91.4	93.2	98.7	98.9	101.9	100.2	104.2	101.8	99.0
	38. Index of net business formation (1957-59=100)											
1948	137.2	132.8	128.7	129.3	127.6	125.3	121.0	119.7	116.9	116.2	110.9	111.8
1949	105.8	101.1	97.2	97.2	94.4	94.3	91.9	92.9	95.0	94.8	97.0	98.8
1950	97.7	100.5	102.2	104.3	103.5	105.0	103.7	102.6	102.0	101.8	102.6	101.4
1951	102.4	102.9	104.4	101.1	101.6	101.1	101.7	101.3	103.2	103.9	105.5	104.7
1952	105.7	106.2	106.9	106.1	108.1	109.2	106.9	109.8	109.9	109.5	108.7	108.4
1953	108.6	108.4	107.5	107.6	104.8	103.2	103.5	103.2	99.5	99.5	97.8	98.7
1954	97.3	96.5	96.1	98.3	98.5	98.8	99.5	100.9	101.4	103.1	103.7	103.6
1955	107.0	108.7	108.8	108.0	108.1	108.7	108.6	107.6	107.7	106.4	106.4	105.8
1956	105.7	105.9	105.7	104.4	104.4	103.1	102.6	102.1	101.0	102.2	100.5	100.9
1957	99.6	99.4	99.8	99.6	99.1	99.8	99.2	98.1	97.6	96.7	96.1	94.4
1958	94.0	93.0	92.5	92.4	95.2	95.9	97.4	99.6	100.7	100.9	101.6	102.4
1959	104.3	104.7	105.9	106.4	105.5	104.2	104.0	103.9	103.7	103.1	104.6	104.7
1960	105.3	103.7	102.4	102.4	100.5	100.6	99.9	98.3	97.8	97.4	94.8	94.3
1961	92.4	94.1	95.1	95.5	95.8	96.1	95.7	94.7	94.8	96.3	97.3	97.3

[1] For the period since January 1959, data are not entirely comparable with those for the period prior to 1959. Annual levels for the earlier years have been substantially revised to make them comparable with those for the later years. Month-to-month movements for the earlier period, however, were not similarly revised but were superimposed on the new annual levels in accordance with the monthly pattern of the old series. An explanation of the revision of the annual data is given in the Bureau of the Census report, Housing Starts in May 1964 (Construction Reports: Housing Starts, C20-60). The figures shown in that source are limited to annual aggregates. The monthly data have been prepared by the Business and Defense Services Administration, U. S. Department of Commerce. (See June 1964 issue of Construction Review.)

[2] The index for the period 1948-1953 is based upon an estimate of the number of new privately owned dwelling units authorized in urban areas as defined in the 1940 Census of Population. Building permit data from reporting cities representing approximately 85 percent of the 1940 urban population were expanded to represent all urban areas by "matching" nonreporting to reporting urban places on the basis of city population size and location, and applying trend ratios for reporting places to nonreporting places. Between 1954 and 1958, the data are based on reports from approximately 6,600 identical permit-issuing places including practically all large cities, a large proportion of smaller cities, and counties, towns, and townships. The universe was further expanded in 1959 to 10,000 permit places and beginning in January 1963 to 12,000 such places. These data have been made continuous by ratio adjustment and converted to an index, 1957-1959=100. Because of changes in the number of permit-issuing areas during the three time periods mentioned above, this index (1) measures only short-term changes in the number of housing units authorized by identical permit-issuing places; (2) does not measure the movement of permits in all permit-issuing places; and (3) does not measure the trend of housing construction in permit and nonpermit issuing places combined. Hence, because of the variations in coverage, the 1948-53, 1954-59, and 1960-65 segments are not directly comparable.

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