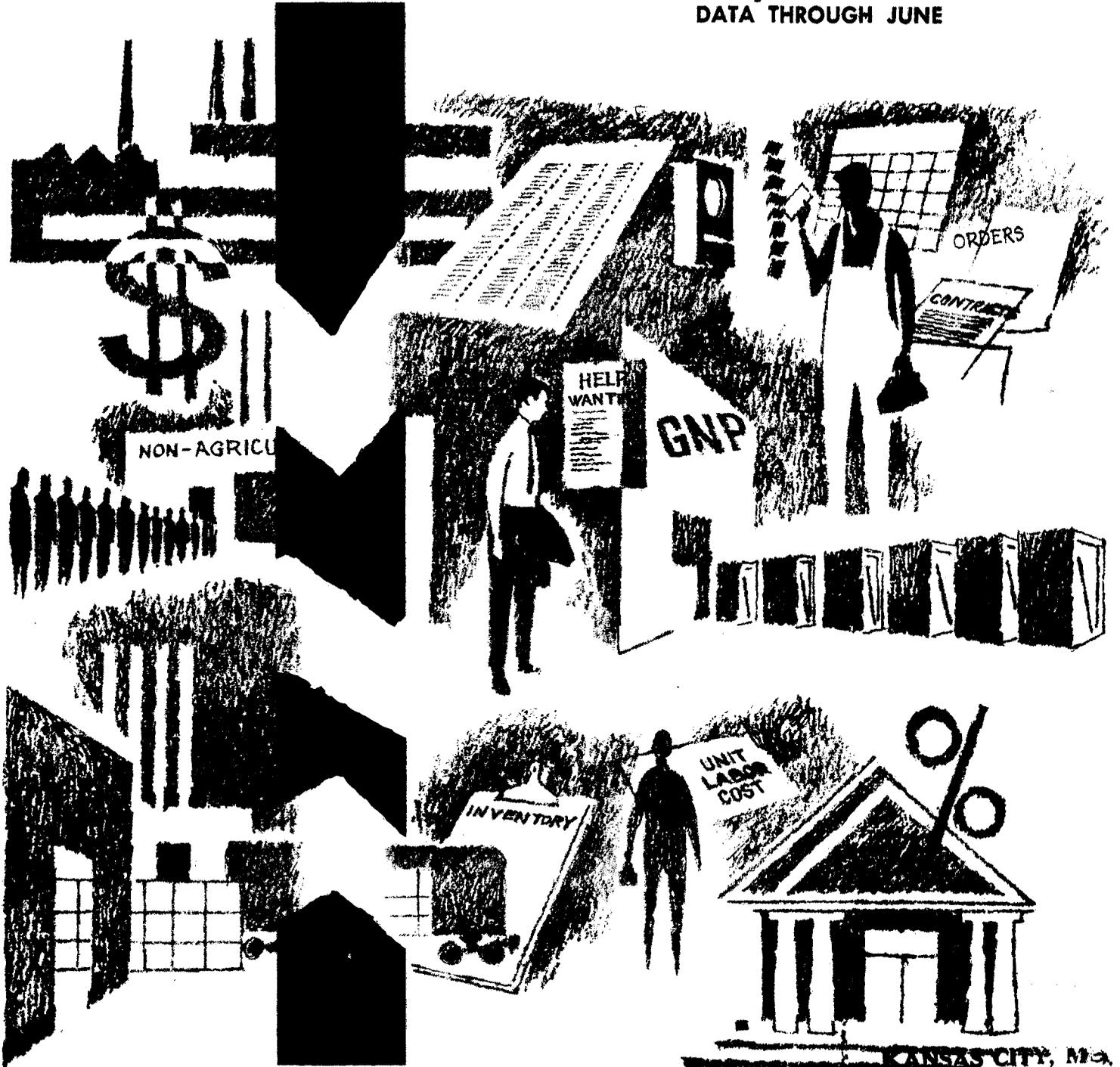


# BUSINESS CYCLE DEVELOPMENTS

July 1966

DATA THROUGH JUNE



U.S. DEPARTMENT OF COMMERCE  
Bureau of the Census

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

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

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

The unique features are the arrangement of data according to their usual timing relations during the course of the business cycle and the inclusion of special analytical measures and historical cyclical comparisons that help in evaluating the current stage of the business cycle. In addition the movements of the series are shown against the background of the expansions and contractions of the general business cycle so that "leads" and "lags" can be readily detected and unusual cyclical developments spotted.

About 90 principal series and over 300 components are included in preparing the report. The exact number of series included for the total and important classes of series may vary from month to month because of additions of new series and revisions in the composition of indexes. Almost all of the basic data are available in published reports. A complete list of series and the sources of data is shown on the back cover of this report. Series are seasonally adjusted except those that do not appear to contain seasonal movement.

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

# BUSINESS CYCLE DEVELOPMENTS

**July 1966**  
**DATA THROUGH JUNE**  
**Series ESI No. 66-7**

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#### ABOUT THE COVER—

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



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

Changes in this issue are as follows:

1. Revisions are shown throughout the report for series 50 (from 1962 to date) and for series 16, 21, 22, 49, 52, 53, 57, 68, and 95 (from 1963 to date). These changes reflect periodic revisions in national income and product accounts made by the Office of Business Economics, Department of Commerce.

Series 17 and 62, which are based in part on the national income and product accounts, have been revised for the period from January 1966 to date. Additional revisions, beginning with January 1963, will be shown for these series in a subsequent issue.

2. The series on new private housing units authorized by local building permits (series 29) has been revised for the period beginning January 1965. These changes are based on data obtained in the 1965 Annual Survey of Building Permits and a new seasonal adjustment.

3. The Treasury Department series on corporate bond yields (series 116) has been revised from 1959 to date to allow for the growing spread between reoffering rates on issues with deferred call provisions and those without. The revised index adjusts all offerings to a uniform nondeferred call basis. Revised data are shown in this report beginning with July 1965. Revised data for the earlier period will be shown in a subsequent issue. Additional information regarding this revision can be obtained from the source agency.

4. Appendix F includes historical data for series 50. (Revised figures for the other national income and product account series are shown in table 2.)

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

NEW  
FEATURES  
AND  
CHANGES  
for this  
issue

## *Computer Programs for Time Series Analysis*

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

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

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

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

## *Punch Card File of Business Cycle Series*

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

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

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

# DESCRIPTIONS AND PROCEDURES

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## INTRODUCTION

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

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

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

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

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

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

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

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

## METHOD OF PRESENTATION

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

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

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

- ▷ *Analytical Measures* (chart 2 and tables 3 to 5).— These are measures that aid in forming a judgment of the imminence of a turning point in the business cycle, determining the extent of current changes in different parts of the economy, and pointing to developments in particular industries and places.
- ▷ *Cyclical Patterns* (chart 3 and tables 6 and 7).— Current cyclical levels are compared with levels at corresponding stages of earlier cycles. These comparisons are made in different ways depending upon the phase of the business cycle.

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

#### DESIGNATION OF BUSINESS CYCLE TURNING POINTS

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

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

#### SEASONAL AND RELATED STATISTICAL ADJUSTMENTS

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

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

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

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

#### MCD MOVING AVERAGES

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

MCD is, on average, the first span of months for which the average change for the cyclical factor is greater than that of the irregular factor and remains so. It is small for smooth series and large for irregular series. The month-to-month differences between moving averages of the period equal to MCD are commensurate with the differences between seasonally

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

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

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

#### 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.

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

## Timing Distributions

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

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

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

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

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

## Diffusion Indexes

Diffusion indexes are simple summary measures of groups of economic series. They express, for a given aggregate series, the percent of the series components

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

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

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

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

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

## Diffusion-Index Components

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

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

## COMPARISONS OF CYCLICAL PATTERNS

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

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

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

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

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

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

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

## CHARTS

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

### Historical Time Series (charts 1 and 2)

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

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

### Cyclical Comparisons (chart 3)

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

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

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

# HOW TO READ CHARTS 1 AND 2

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

## CHART 1 – Business Cycle Series

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

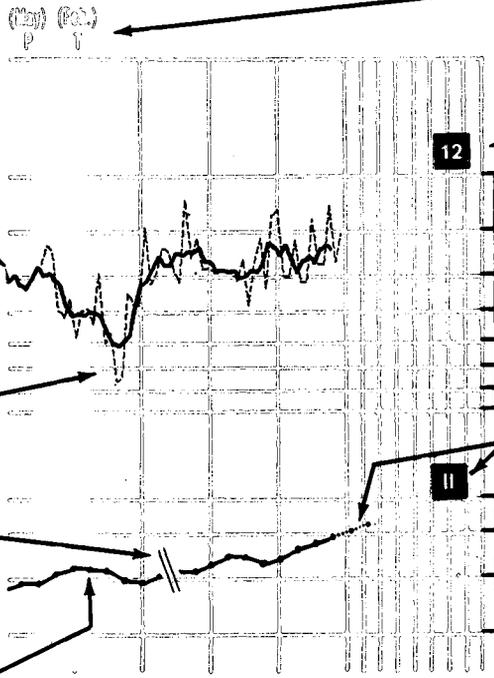
See back cover for complete titles and sources of series.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

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

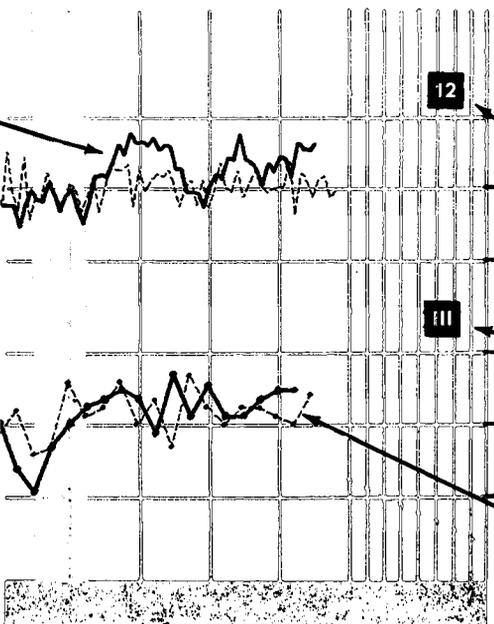
## CHART 2 – Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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

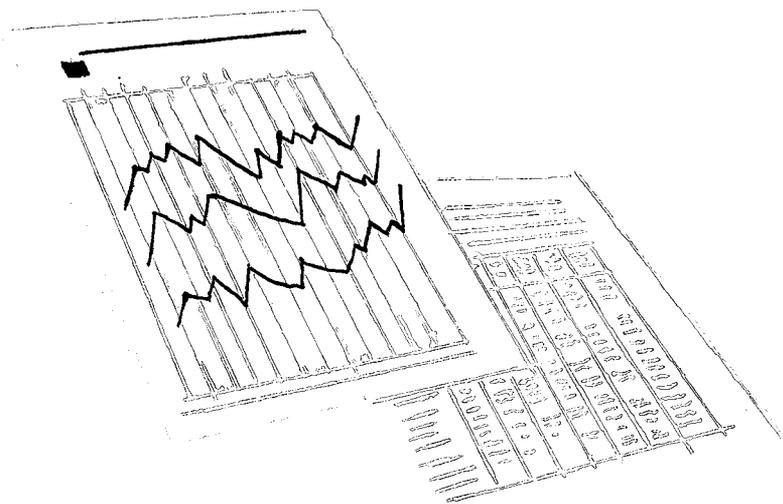


Scale shows percent of components rising.

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

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

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



**charts and tables**

**LEADING INDICATORS**

- Sensitive employment and unemployment*
- New investment commitments*
- New businesses and business failures*
- Profits and stock prices*
- Inventory investment, buying policy, and sensitive prices*

**ROUGHLY COINCIDENT INDICATORS**

- Employment and unemployment*
- Production*
- Income and trade*
- Wholesale prices*

**LAGGING INDICATORS**

- Investment expenditures*
- Cost per unit of output*
- Inventories*
- Debt*
- Interest rates*

**OTHER U.S. SERIES**

- Federal budget and military commitments*
- Reserves, money supply, and financing*
- Interest rates*
- Foreign trade*

**INTERNATIONAL COMPARISONS**

- Industrial production indexes for selected foreign countries*

## CHANGES OVER 4 LATEST MONTHS

Series (See complete titles and sources on back cover)	Basic data <sup>1</sup>				Average percent change <sup>2</sup>			Current percent change <sup>2</sup>			
	Unit of measure	Mar. 1966	Apr. 1966	May 1966	June 1966	1953 to 1965 (without sign) <sup>3</sup>	June '65 to date (without sign) <sup>4</sup>	June '65 to date (with sign) <sup>5</sup>	Mar. to Apr. 1966	Apr. to May 1966	May to June 1966
<b>NBER LEADING INDICATORS</b>											
1. Avg. workweek, prod. workers, mfg .....	Hours .....	41.5	41.5	41.4	p41.2	0.5	0.2	0.0	0.0	-0.2	-0.5
2. Accession rate, manufacturing .....	Per 100 empl. . .	5.2	r4.8	p4.9	(NA)	4.8	4.7	+1.0	-7.7	+2.1	(NA)
30. Nonagri. placements, all industries .....	Thous .....	589	522	513	p567	1.8	3.6	+0.4	-11.4	-1.7	+10.5
3. Layoff rate, manufacturing .....	Per 100 empl. . .	1.1	r1.2	p1.0	(NA)	9.2	7.7	+2.4	-9.1	+16.7	(NA)
4. Temporary layoff, all industries .....	Thous .....	93	100	74	125	17.1	18.6	-1.9	-7.5	+26.0	-68.9
5. Avg. weekly initial claims, State unemployment insurance .....	..... do .....	182	179	185	186	5.0	5.2	+1.3	+1.6	-3.4	-0.5
6. New orders, durable goods indus .....	Bil. dol .....	24.89	r24.20	r24.19	p24.10	3.8	2.1	+1.1	-2.8	0.0	-0.4
24. New orders, mach. and equip. indus .....	..... do .....	4.59	r4.79	r4.81	p4.72	4.2	2.8	+1.3	+4.4	+0.4	-1.9
9. Construction contracts, commercial and industrial .....	Mil. sq. ft. floor space ..	69.09	71.63	61.96	(NA)	9.3	8.2	+1.6	+3.7	-13.5	(NA)
10. Contracts and orders, plant, equip .....	Bil. dol .....	5.66	r5.91	p5.74	(NA)	4.7	3.5	+1.7	+4.4	-2.9	(NA)
11. New capital appropriations, mfg <sup>6</sup> .....	..... do .....	...	...	(NA)	(NA)	10.4	3.8	+2.2	...	(NA)	(NA)
7. Private nonfam housing starts .....	Ann. rate, thous .....	1,538	r1,481	r1,264	p1,264	7.2	7.9	-1.2	-3.7	-14.7	0.0
29. New bldg. permits, private housing .....	1957-59=100 ..	r111.9	r104.6	r96.9	p83.0	3.6	4.7	-2.2	-6.5	-7.4	-14.3
38. Index of net business formation .....	..... do .....	109.2	108.4	107.6	(NA)	0.8	0.8	+0.1	-0.7	-0.7	(NA)
13. New business incorporations .....	Number .....	17,305	17,022	16,603	(NA)	2.5	2.5	0.0	-1.6	-2.5	(NA)
14. Liabilities of business failures .....	Mil. dol .....	98.73	106.93	92.41	111.23	18.7	20.3	-1.7	-8.3	+13.6	-20.4
15. Large business failures .....	No. per week ..	36	37	38	38	12.3	10.1	+0.9	-2.8	-2.7	0.0
16. Corporate profits after taxes <sup>6</sup> .....	Ann. rate, bil. dol .....	...	...	(NA)	(NA)	5.6	3.6	+3.6	...	(NA)	(NA)
17. Ratio, price to unit labor cost, mfg .....	1957-59=100 ..	r106.8	r105.8	r106.1	p106.4	0.6	0.6	+0.2	-0.9	+0.3	+0.3
18. Profits per dol. of sales, mfg <sup>6</sup> .....	Cents .....	...	...	(NA)	(NA)	6.0	2.1	+2.1	...	(NA)	(NA)
22. Ratio, profits to income originating, corporate, all industries <sup>6</sup> .....	Percent .....	...	...	(NA)	(NA)	4.3	1.0	+1.0	...	(NA)	(NA)
19. Stock prices, 500 common stocks* .....	1941-43=10 ...	88.88	91.60	86.78	86.06	2.5	2.0	+0.1	+3.1	-5.3	-0.8
21. Change in business inventories, all industries <sup>6,7</sup> .....	Ann. rate, bil. dol .....	...	...	p+12.0	(NA)	2.3	1.8	+1.1	...	+3.1	(NA)
31. Change in book value, manufacturing and trade inventories <sup>7</sup> .....	..... do .....	r+12.5	r+12.1	p+16.9	(NA)	3.6	3.2	+1.0	-0.4	+4.8	(NA)
20. Change in book value, mfrs.' inven- tories of materials and supplies <sup>7</sup> .....	..... do .....	+0.8	r+3.8	p+3.4	(NA)	1.5	1.1	+0.4	+3.0	-0.4	(NA)
37. Purchased materials, percent reporting higher inventories .....	Percent .....	53	51	52	54	6.5	6.4	-0.2	-3.8	+2.0	+3.8
26. Buying policy, prod. mths., commit- ments 60 days or longer* .....	..... do .....	68	69	70	72	5.3	2.1	+1.3	+1.5	+1.4	+2.9
32. Vendor performance, percent reporting slower deliveries* .....	..... do .....	86	82	75	69	7.5	6.2	+0.6	-4.7	-8.5	-8.0
25. Change in unfilled orders, durable goods industries <sup>7</sup> .....	Bil. dol .....	+1.65	r+1.49	r+1.23	p+1.26	0.48	0.25	+0.06	-0.16	-0.26	+0.03
23. Industrial materials prices* .....	1957-59=100 ..	123.5	121.5	118.3	118.4	1.3	1.1	+0.2	-1.6	-2.6	+0.1
<b>NBER ROUGHLY COINCIDENT INDICATORS</b>											
41. Employees in nonagri. establishments ..	Thous .....	62,918	r62,935	r63,060	p63,384	0.3	0.4	+0.4	0.0	+0.2	+0.5
42. Total nonagricultural employment .....	..... do .....	69,072	69,317	69,155	69,759	0.4	0.4	+0.3	+0.4	-0.2	+0.9
43. Unemployment rate, total .....	Percent .....	3.8	3.7	4.0	4.0	3.9	3.1	+1.3	+2.6	-8.1	0.0
40. Unemployment rate, married males .....	..... do .....	1.9	1.8	1.8	1.9	5.4	5.7	+1.7	+5.3	0.0	-5.6
45. Avg. weekly insured unemploy. rate, State .....	..... do .....	2.3	2.1	2.1	2.1	4.2	3.1	+2.6	+8.7	0.0	0.0
46. Help-wanted advertising .....	1957-59=100 ..	201	189	185	185	3.0	3.7	+2.1	-6.0	-2.1	0.0
47. Industrial production .....	..... do .....	r153.4	r153.7	r155.0	p155.8	1.0	0.9	+0.7	+0.2	+0.8	+0.5
50. GNP in 1958 dollars <sup>6</sup> .....	Ann. rate, bil. dol .....	...	...	p644.2	(NA)	1.2	1.5	+1.5	...	+0.6	(NA)
49. GNP in current dollars <sup>6</sup> .....	..... do .....	...	...	p732.0	(NA)	1.5	2.1	+2.1	...	+1.5	(NA)
57. Final sales <sup>6</sup> .....	..... do .....	...	...	p720.0	(NA)	1.3	2.0	+2.0	...	+1.1	(NA)
51. Bank debits, all SMSA's except N.Y. ....	..... do .....	3,397.1	3,390.1	3,348.1	p3,377.1	1.6	1.5	+1.0	-0.2	-1.2	+0.9
52. Personal income .....	..... do .....	r569.0	r570.5	r573.0	p576.4	0.5	0.8	+0.7	+0.3	+0.4	+0.6
53. Labor income in mining, mfg., constr ...	..... do .....	r152.6	r153.2	r154.0	p154.8	0.8	0.8	+0.8	+0.4	+0.5	+0.5
54. Sales of retail stores .....	Mil. dol .....	25,536	r24,949	r24,555	p24,841	1.0	1.2	+0.5	-2.3	-1.6	+1.2
55. Wholesale prices, except farm products and foods .....	1957-59=100 ..	104.0	104.3	104.8	p105.0	0.2	0.2	+0.2	+0.3	+0.5	+0.2

CHANGES OVER 4 LATEST MONTHS—Continued

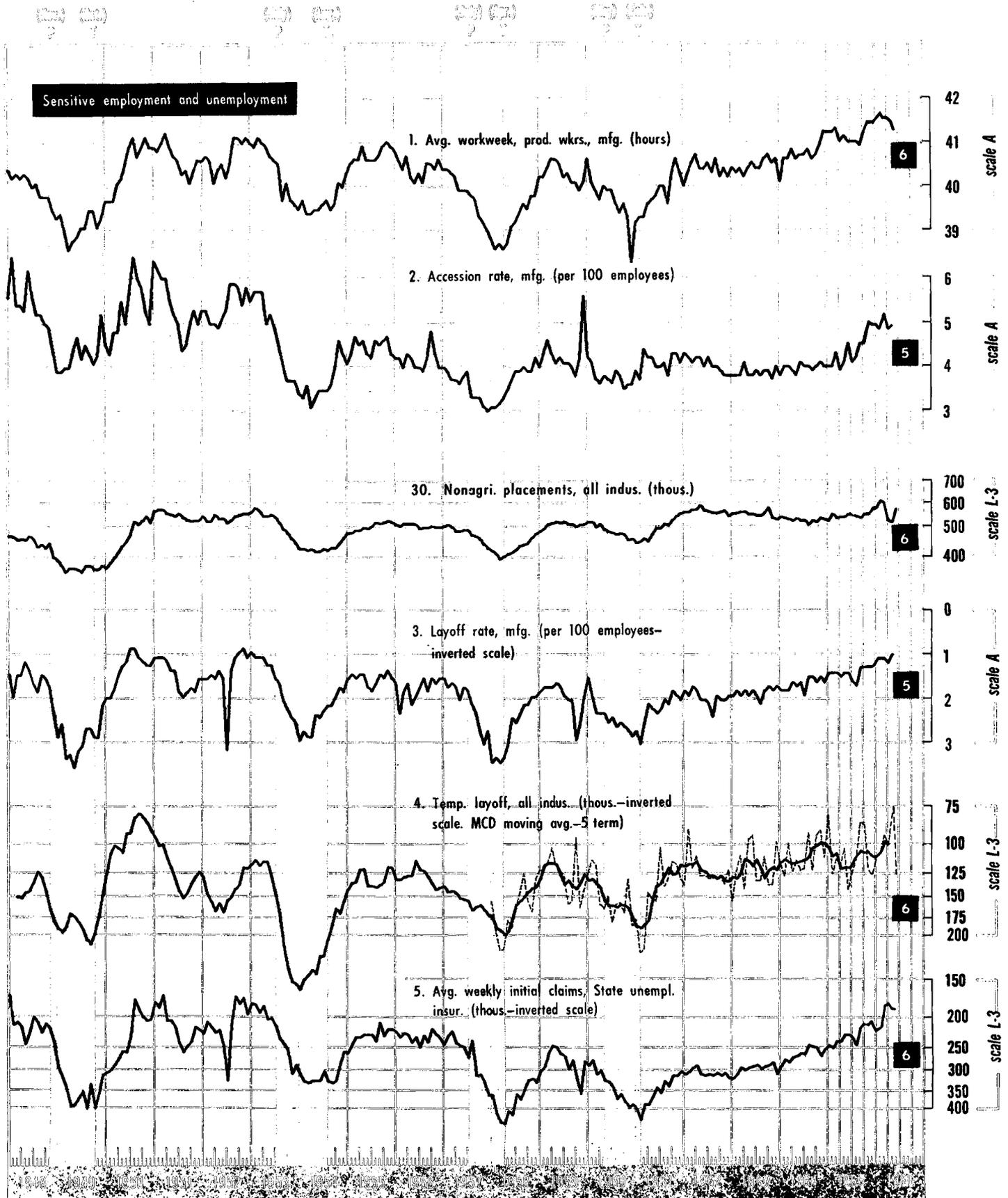
Series (See complete titles and sources on back cover)	Unit of measure	Basic data <sup>1</sup>				Average percent change <sup>2</sup>			Current percent change <sup>2</sup>		
		Mar. 1966	Apr. 1966	May 1966	June 1966	1953 to 1965 (without sign) <sup>3</sup>	June '65 to date (without sign) <sup>4</sup>	June '65 to date (with sign) <sup>5</sup>	Mar. to Apr. 1966	Apr. to May 1966	May to June 1966
<b>NBER LAGGING INDICATORS</b>											
61. Business expenditures, new plant and equipment <sup>6</sup> .	Ann. rate, bil. dol.....	...	...	a59.60		3.2	4.3	+4.3	...	+2.8	
62. Labor cost per unit of output, mfg.....	1957-59=100 ..	r98.5	r99.7	r99.7	p99.3	0.6	0.6	0.0	+1.2	0.0	-0.4
68. Labor cost per dollar of real corporate GNP <sup>6</sup> .....	..... do.....	...	...	(NA)		0.8	0.5	+0.5	...	(NA)	
64. Book value of mfrs.' inventories.....	Bil. dol.....	69.6	70.3	p71.0	(NA)	0.5	0.9	+0.9	+1.0	+1.0	(NA)
65. Book value of mfrs.' inventories of finished goods.....	..... do.....	23.8	23.8	p24.1	(NA)	0.6	0.7	+0.7	0.0	+1.3	(NA)
66. Consumer installment debt.....	Mil. dol.....	69,107	69,638	70,131	(NA)	0.8	0.9	+0.9	+0.8	+0.7	(NA)
67. Bank rates on short-term business loans* <sup>8</sup> .....	Percent.....	5.55	...	...	5.82	2.0	3.9	+3.9	...	...	+4.9
<b>OTHER SELECTED U.S. SERIES</b>											
82. Federal cash payments to public.....	Ann. rate, bil. dol.....	153.5	r139.4	r153.8	135.9	4.4	10.3	+0.7	-9.2	+10.3	-11.6
83. Federal cash receipts from public.....	..... do.....	r142.8	r155.2	r137.8	181.1	3.9	9.4	+3.5	+8.9	-11.2	+31.4
84. Federal cash surplus or deficit <sup>7</sup> .....	..... do.....	r-10.7	r+15.8	r-16.0	+45.9	4.3	16.1	+4.2	+26.5	-31.8	+61.9
95. Balance, Federal income and product account <sup>6,7</sup> .....	..... do.....	...	...	(NA)		2.5	3.9	-0.7	...	(NA)	
90. Defense Dept. oblig., procurement.....	Mil. dol.....	1,947	2,299	1,588	(NA)	27.4	23.8	+6.1	+18.1	-30.9	(NA)
91. Defense Dept. obligations, total.....	..... do.....	5,879	6,444	5,447	(NA)	13.9	9.3	+2.3	+9.6	-15.5	(NA)
92. Military contract awards in U.S.....	..... do.....	2,357	3,466	2,945	(NA)	24.5	11.3	+2.8	+47.1	-15.0	(NA)
99. New orders, defense products.....	Bil. dol.....	3.38	r3.30	r2.87	p3.30	22.5	12.2	+3.2	-2.4	-13.0	+15.0
93. Free reserves* <sup>7</sup> .....	Mil. dol.....	-246	-268	r-352	p-360	98	47	-15	-22	-84	-8
85. Change in money supply <sup>7</sup> .....	Ann. rate, percent.....	+8.52	+13.44	-11.28	p+11.28	3.11	10.32	-0.18	+4.92	-24.72	+22.56
98. Change in money supply and time deposits <sup>7</sup> .....	..... do.....	+7.56	+14.64	-1.08	p+11.52	2.52	5.67	-0.09	+7.08	-15.72	+12.60
110. Total private borrowing <sup>6</sup> .....	Ann. rate, mil. dol.....	...	...	(NA)		11.5	9.9	+2.4	...	(NA)	
111. Corporate gross savings <sup>6</sup> .....	..... do.....	...	...	(NA)		4.3	1.6	+1.6	...	(NA)	
112. Change, business loans <sup>7</sup> .....	Ann. rate, bil. dol.....	+8.87	+6.60	+10.93	p+19.69	1.39	4.31	+0.69	-2.27	+4.33	+8.76
113. Change, consumer installment debt <sup>7</sup> .....	..... do.....	+7.79	+6.37	+5.92	(NA)	0.87	0.87	-0.11	-1.42	-0.45	(NA)
114. Treasury bill rate*.....	Percent.....	4.63	4.61	4.64	4.54	6.7	2.1	+1.5	-0.4	+0.7	-2.2
115. Treasury bond yields*.....	..... do.....	4.63	4.55	4.57	4.63	1.6	1.2	+0.9	-1.7	+0.4	+1.3
116. Corporate bond yields*.....	..... do.....	r5.33	r5.38	r5.55	5.67	1.4	1.9	+1.8	+0.9	+3.2	+2.2
117. Municipal bond yields*.....	..... do.....	3.72	3.56	3.65	3.77	2.5	2.3	+1.3	-4.3	+2.5	+3.3
118. Mortgage yields*.....	..... do.....	6.00	(NA)	6.32	6.45	0.1	1.4	+1.4	(NA)	(NA)	+2.1
86. Exports, excluding military aid.....	Mil. dol.....	2,594.4	2,331.2	2,364.4	2,485.7	3.8	3.9	+1.0	-10.1	+1.4	+5.1
87. General imports.....	..... do.....	2,072.7	2,138.2	2,070.2	(NA)	3.0	5.3	+1.3	+3.2	-3.2	(NA)
88. Merchandise trade balance <sup>7</sup> .....	..... do.....	+521.7	+193.0	+294.2	(NA)	58.4	131.6	-9.7	-328.7	+101.2	(NA)
89. U.S. balance of payments <sup>6,7</sup> .....	..... do.....	...	...	(NA)		341	386	-263	...	(NA)	
a. Liquidity balance basis.....	..... do.....	...	...	(NA)		492	770	-161	...	(NA)	
b. Official settlements basis.....	..... do.....	...	...	(NA)							
81. Consumer prices.....	1957-59=100 ..	112.1	112.6	112.8	(NA)	0.2	0.2	+0.2	+0.4	+0.2	(NA)
94. Construction contracts, value.....	..... do.....	158	161	156	(NA)	6.6	3.8	+1.2	+1.9	-3.1	(NA)
96. Unfilled orders, dur. goods indus.....	Bil. dol.....	66.76	r68.25	r69.48	p70.74	1.4	1.8	+1.8	+2.2	+1.8	+1.8
97. Backlog of capital appo., mfg. <sup>8</sup> .....	..... do.....	p20.32	...	...	(NA)	6.6	6.0	+6.0	...	...	(NA)

r = revised; p = preliminary; e = estimated; a = anticipated; NA = not available. <sup>1</sup>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. <sup>2</sup>To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 4, 5, 14, 15, 40, 43, and 45). Percent changes are calculated in the usual way but the signs are reversed; see footnote 7 for other "change" qualifications. <sup>3</sup>This average is based on month-to-month (or quarter-to-quarter) changes without regard to sign. The period varies among the series, covering 1953-65 for most series. <sup>4</sup>Average computed without regard to sign. <sup>5</sup>Average computed with regard to sign. <sup>6</sup>Quarterly series. Figures are placed in the middle month of quarter. <sup>7</sup>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. <sup>8</sup>Figures are placed in the last month of quarter.

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**A**

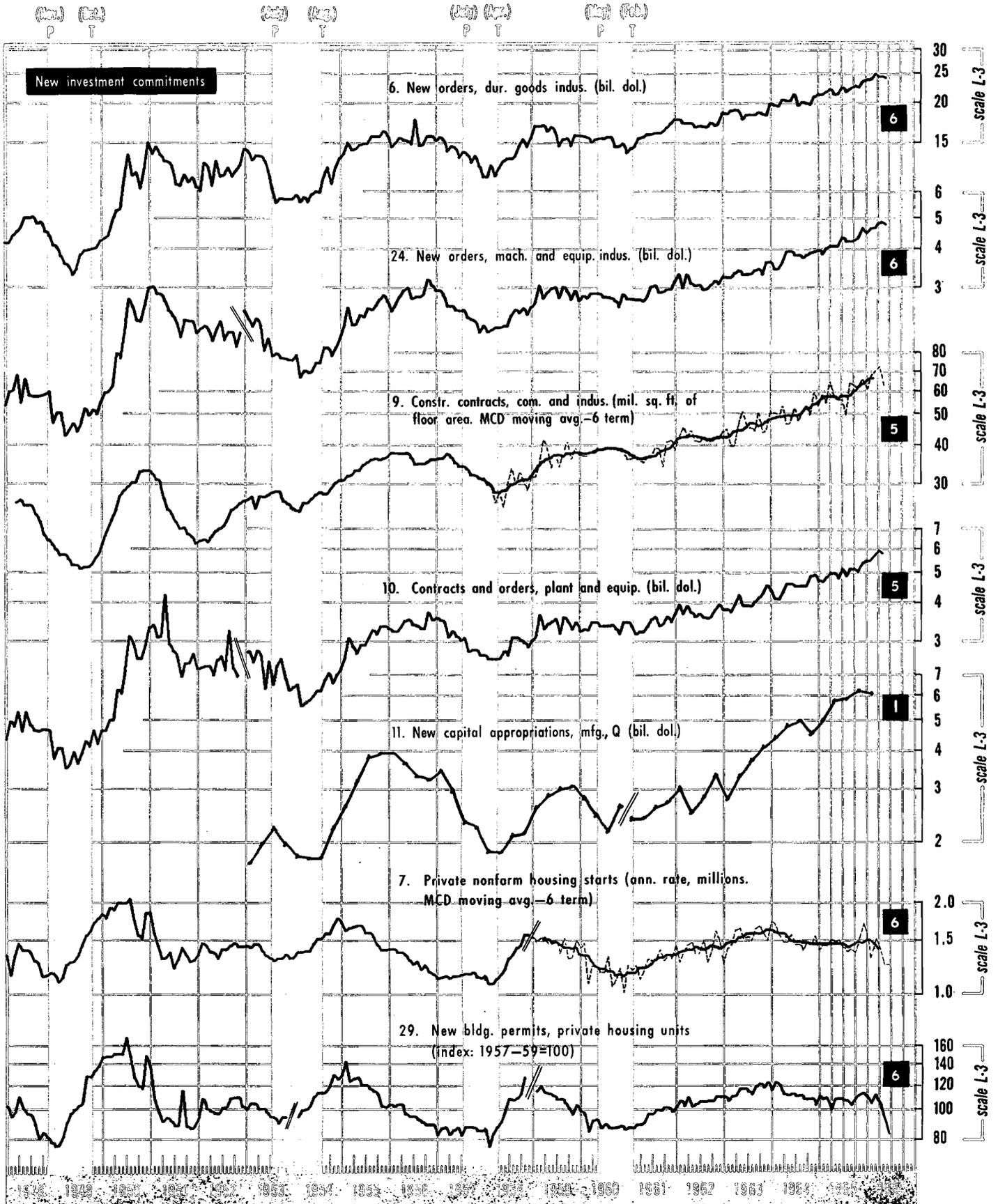
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT

NBER Leading Indicators



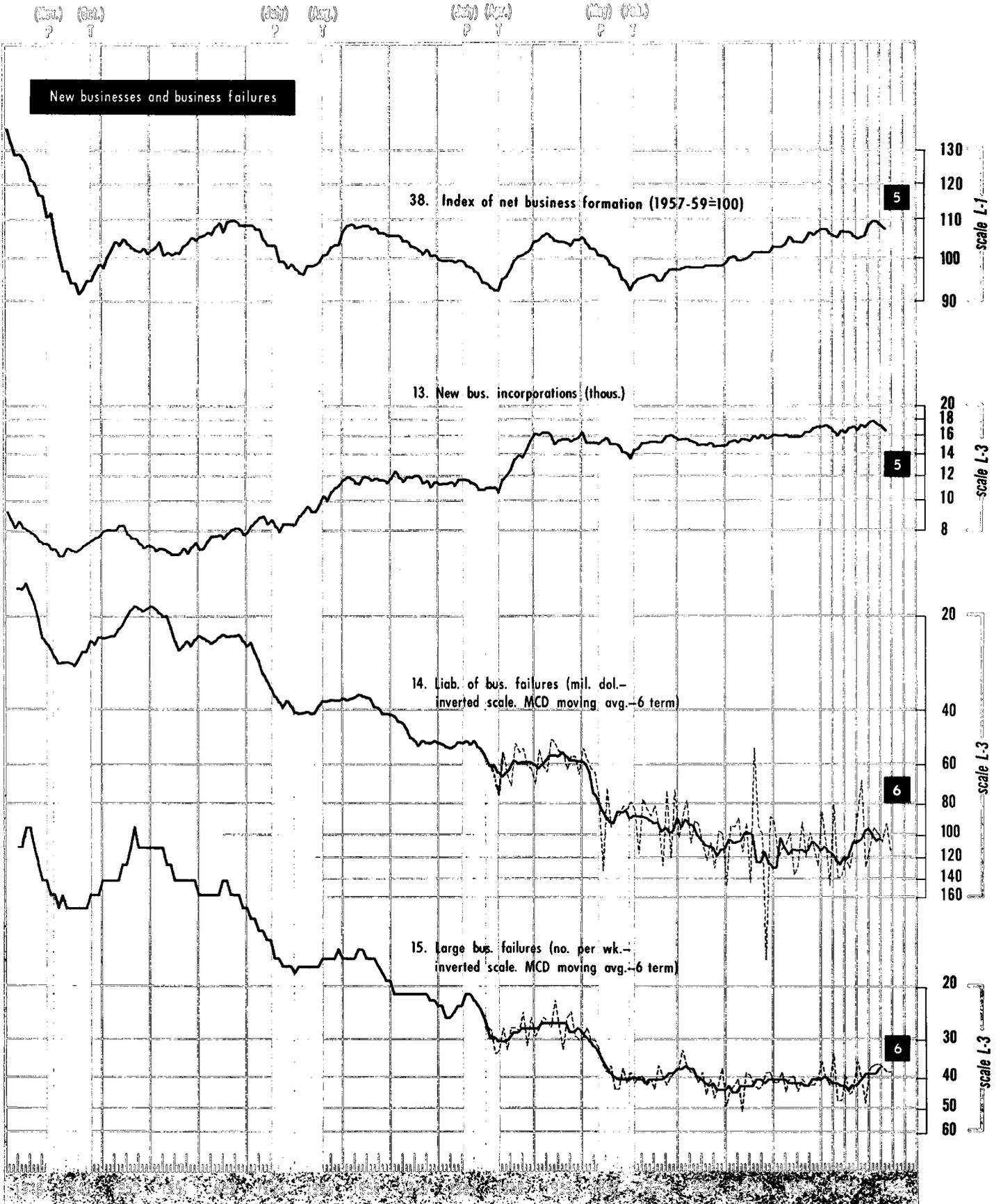
**BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED**

**NBER Leading Indicators—Continued**

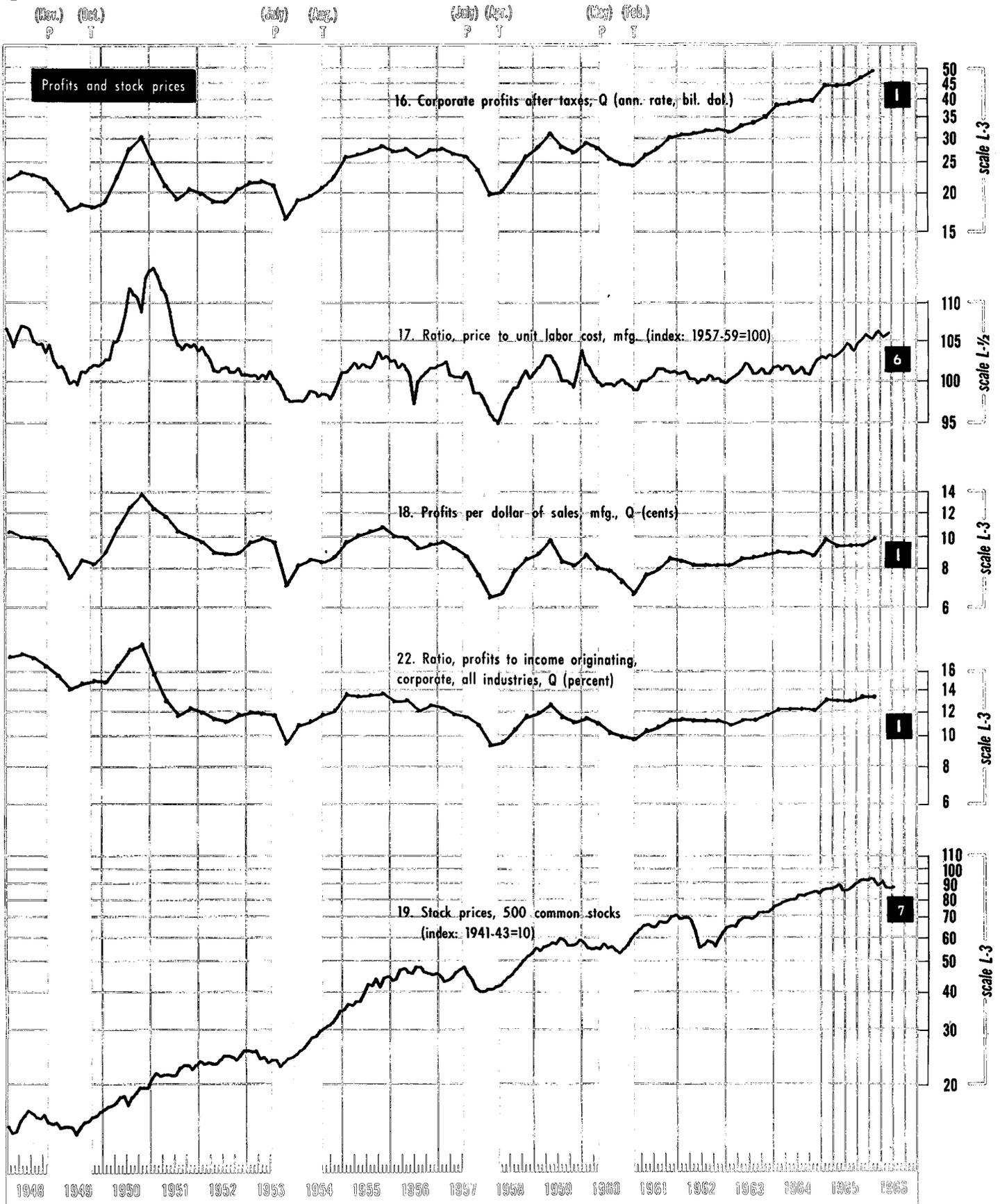


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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued  
NBER Leading Indicators—Continued



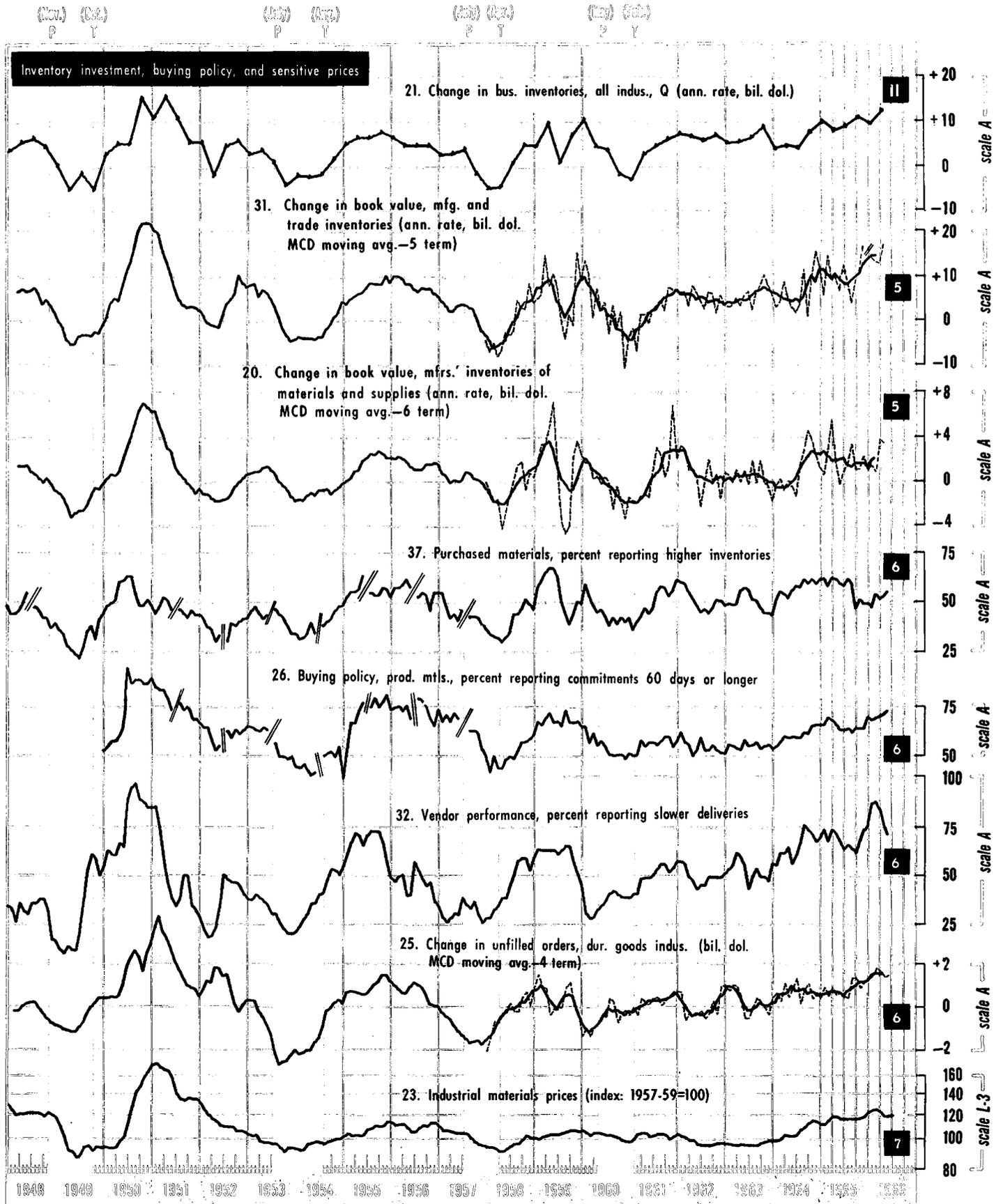
**BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued**  
**NBER Leading Indicators—Continued**



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

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

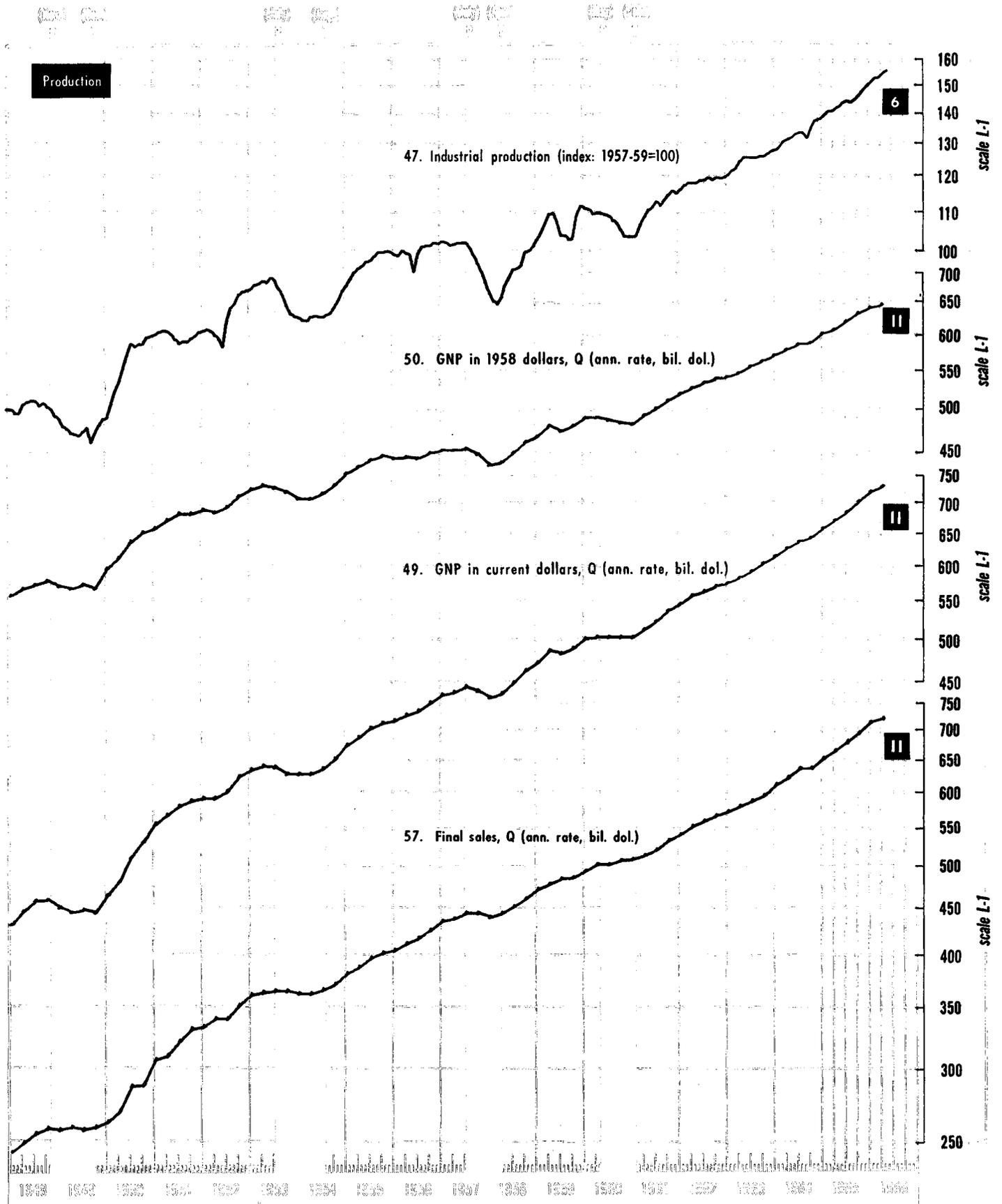




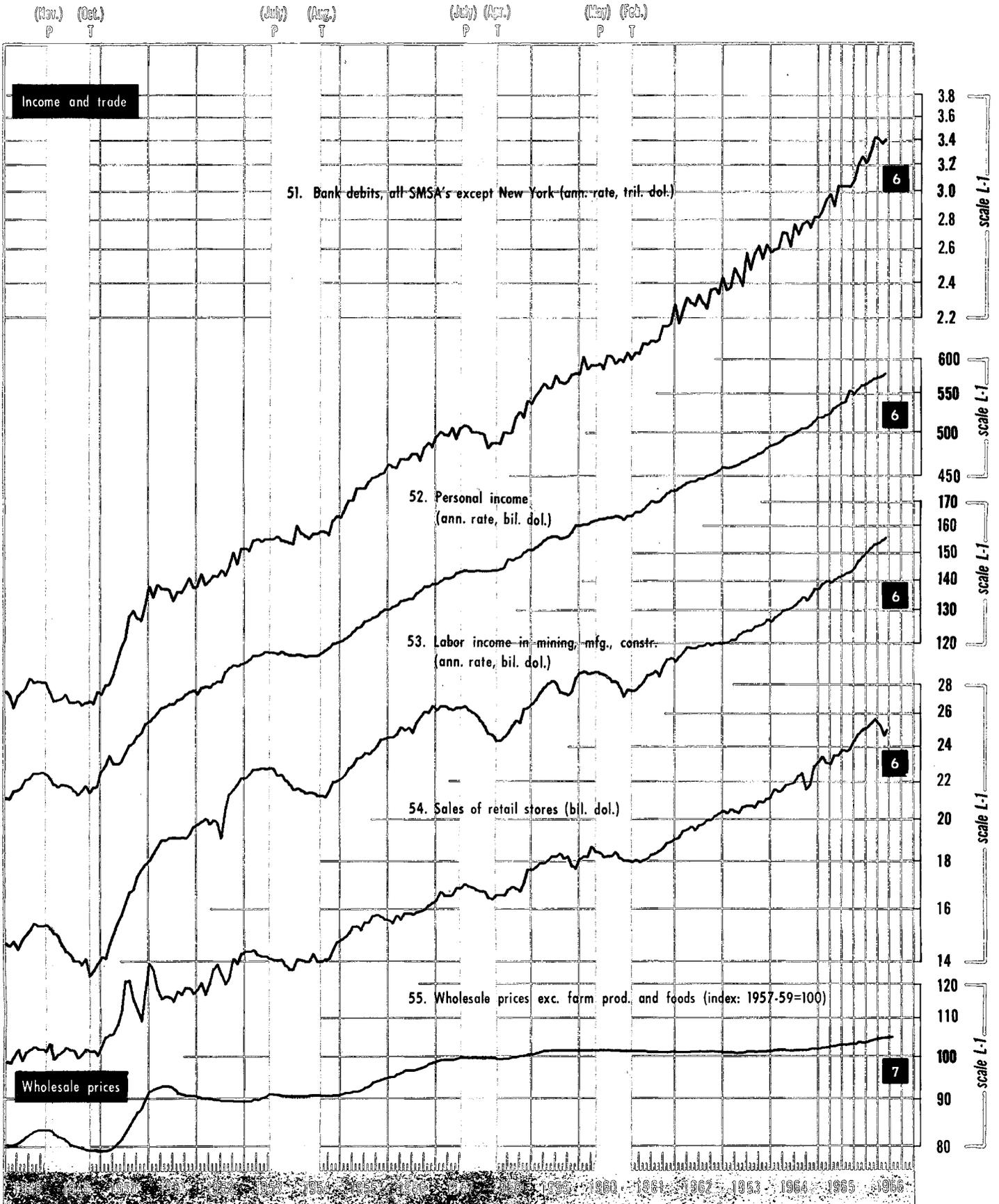
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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED

NBER Roughly Coincident Indicators—Continued



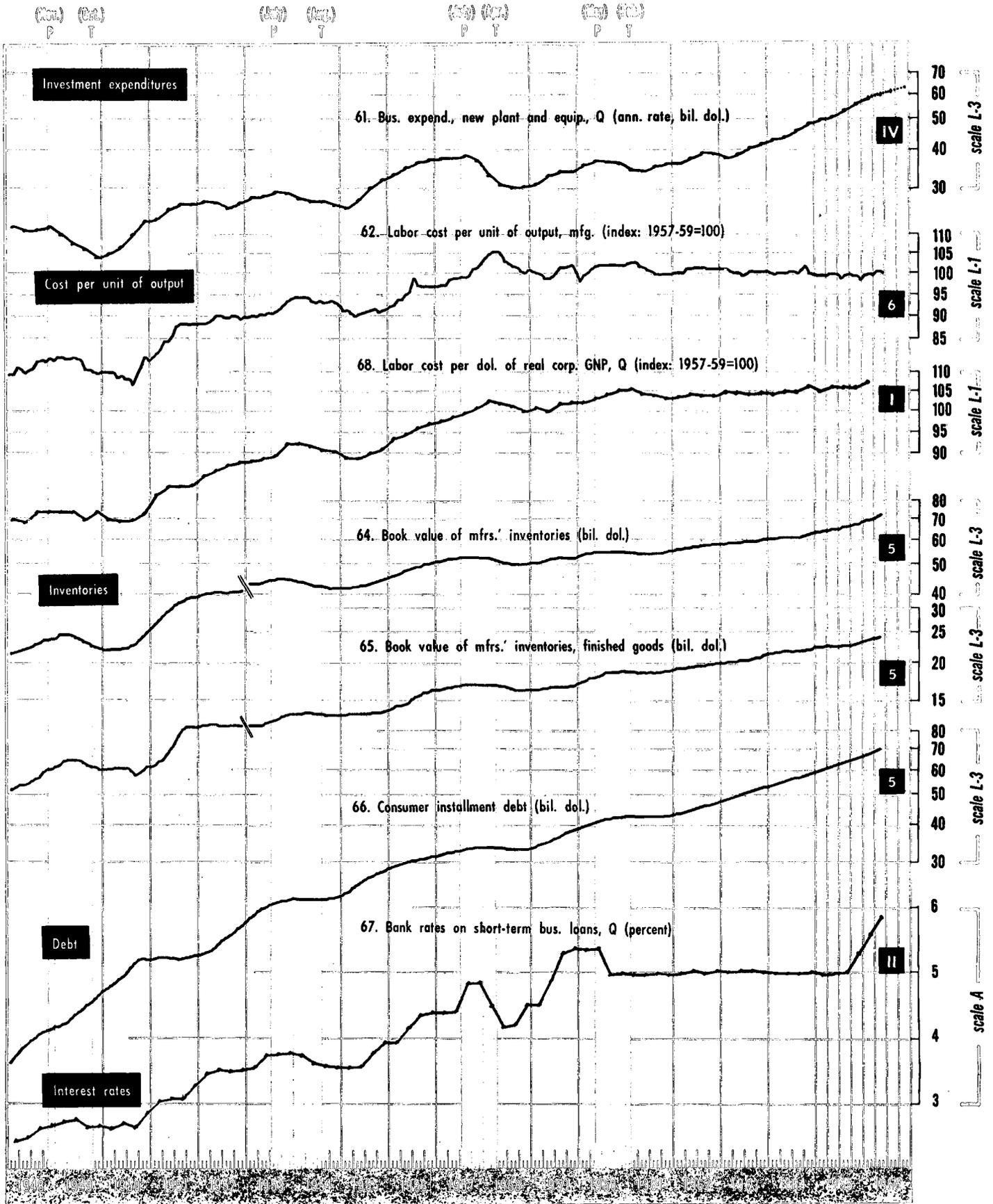
**BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued**  
**NBER Roughly Coincident Indicators—Continued**



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

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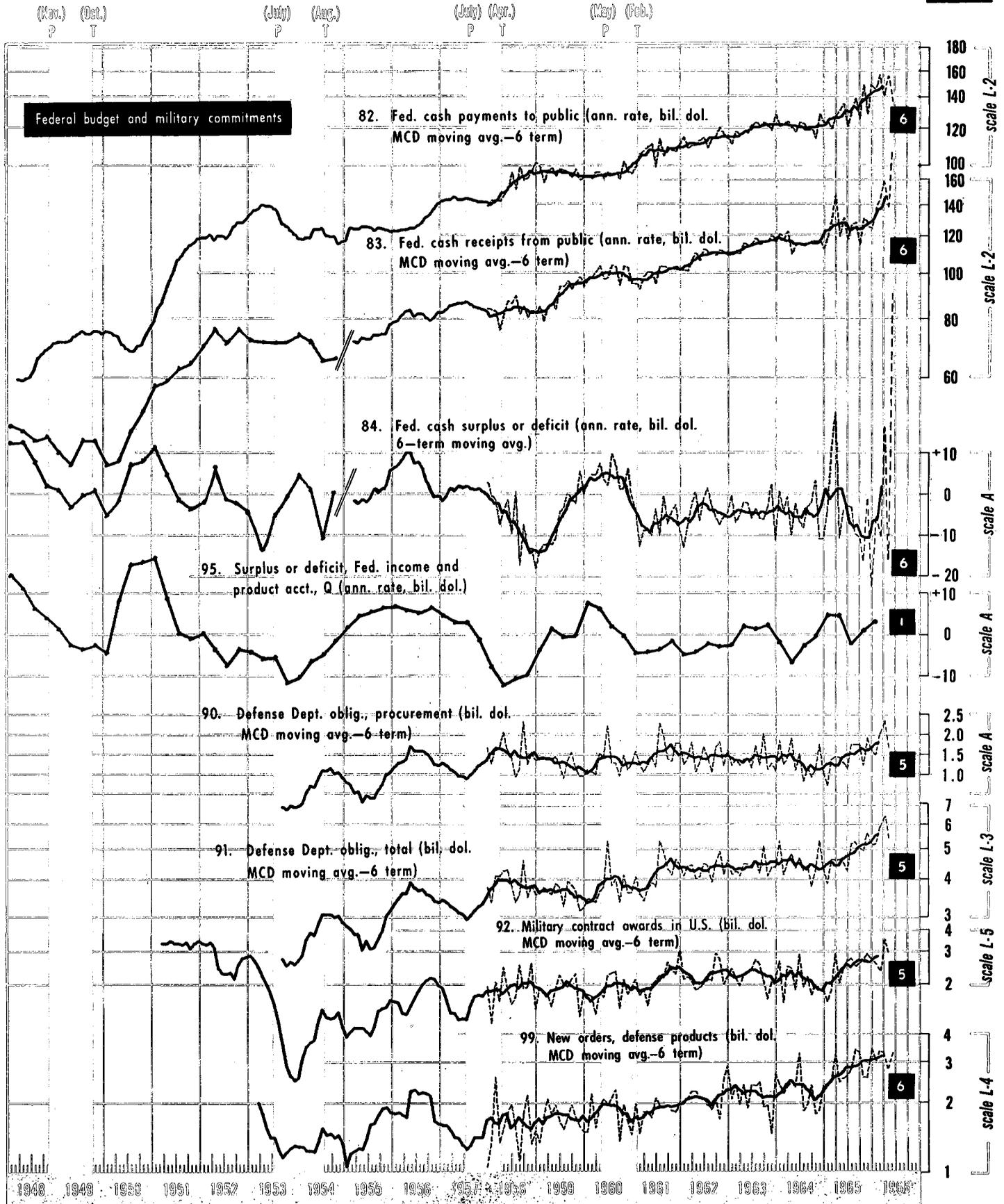
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued  
NBER Lagging Indicators



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

**BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued**

**Other Selected U.S. Series**

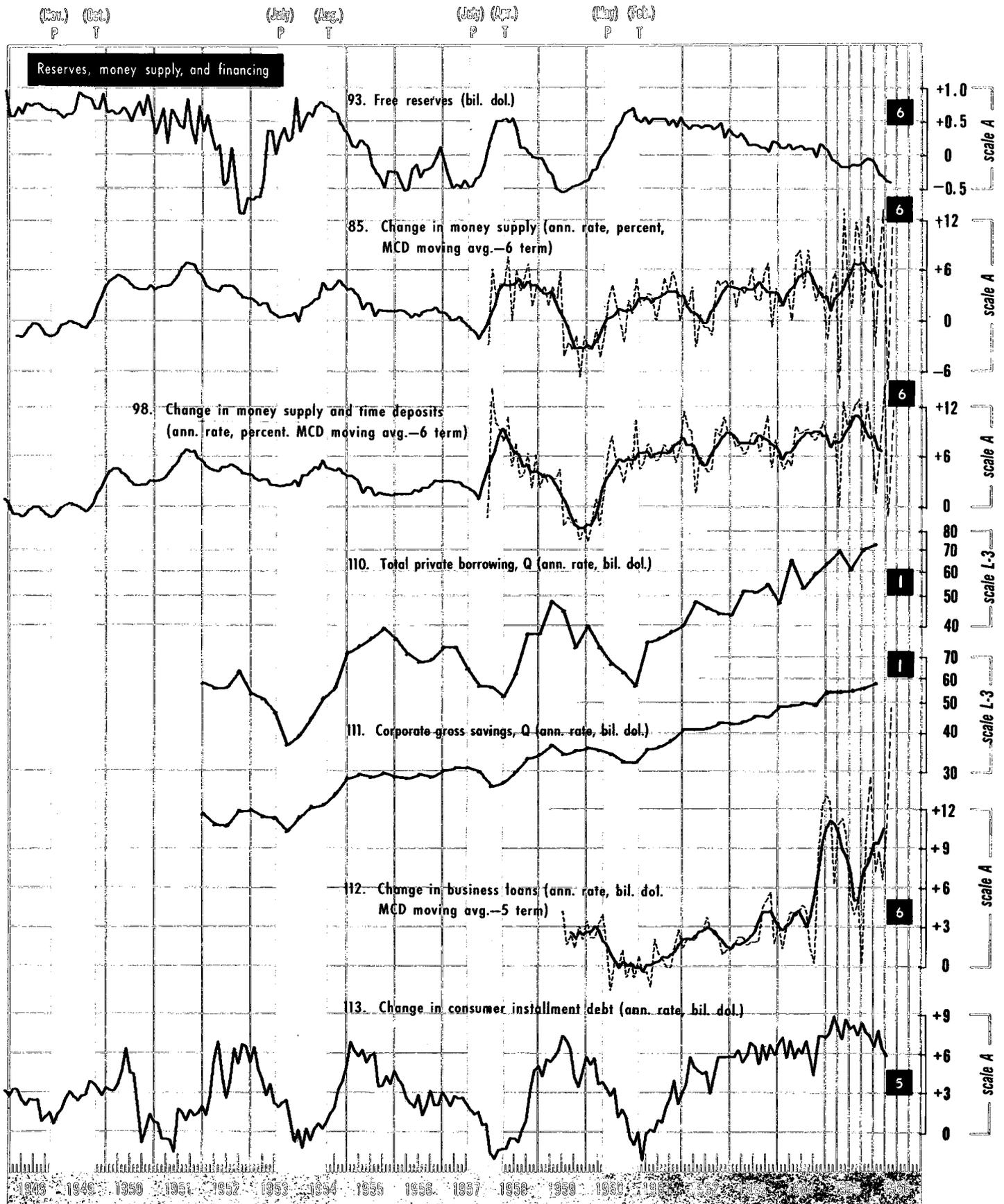


See "How to Read Charts 1 and 2," page 6

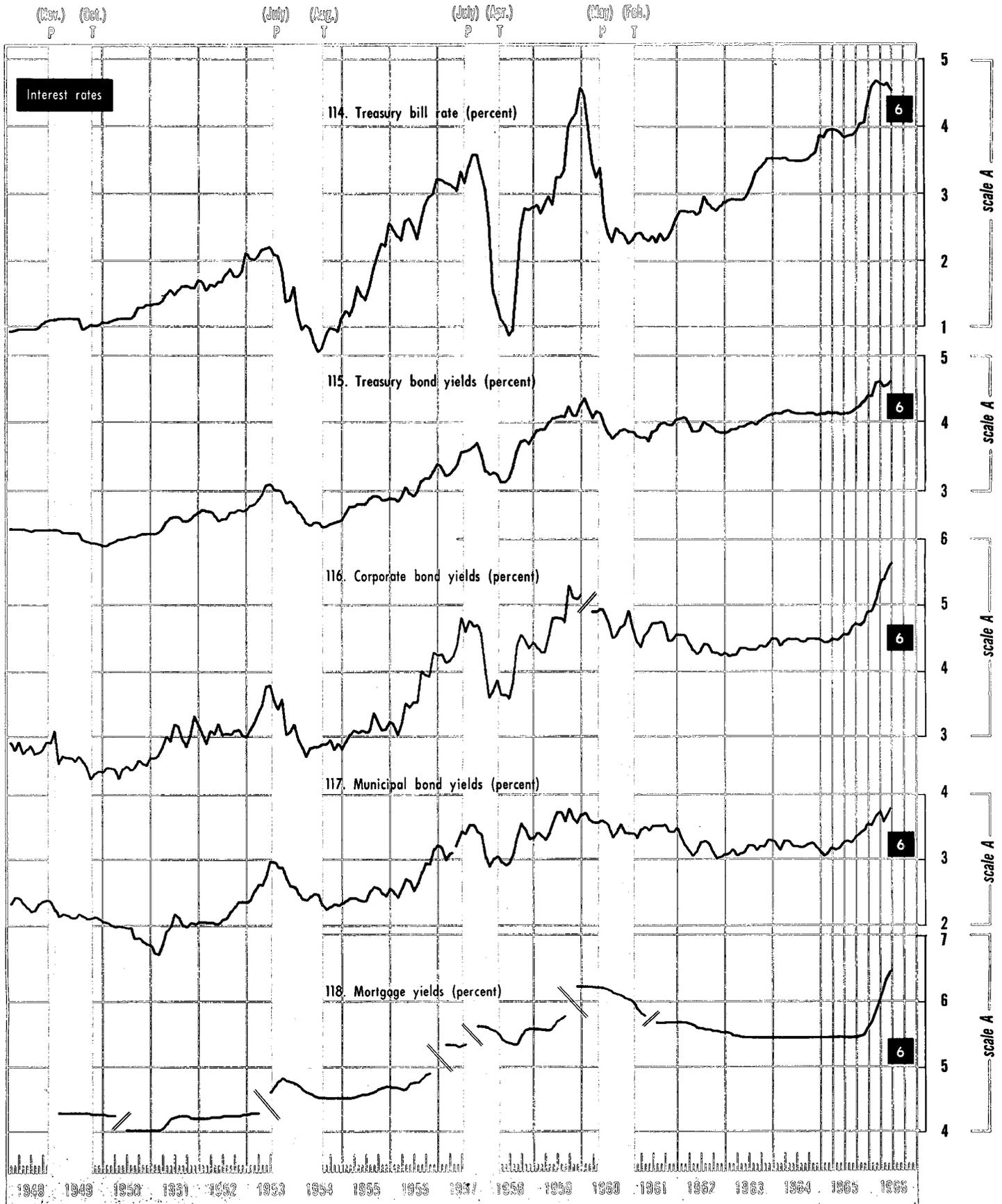
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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series—Continued



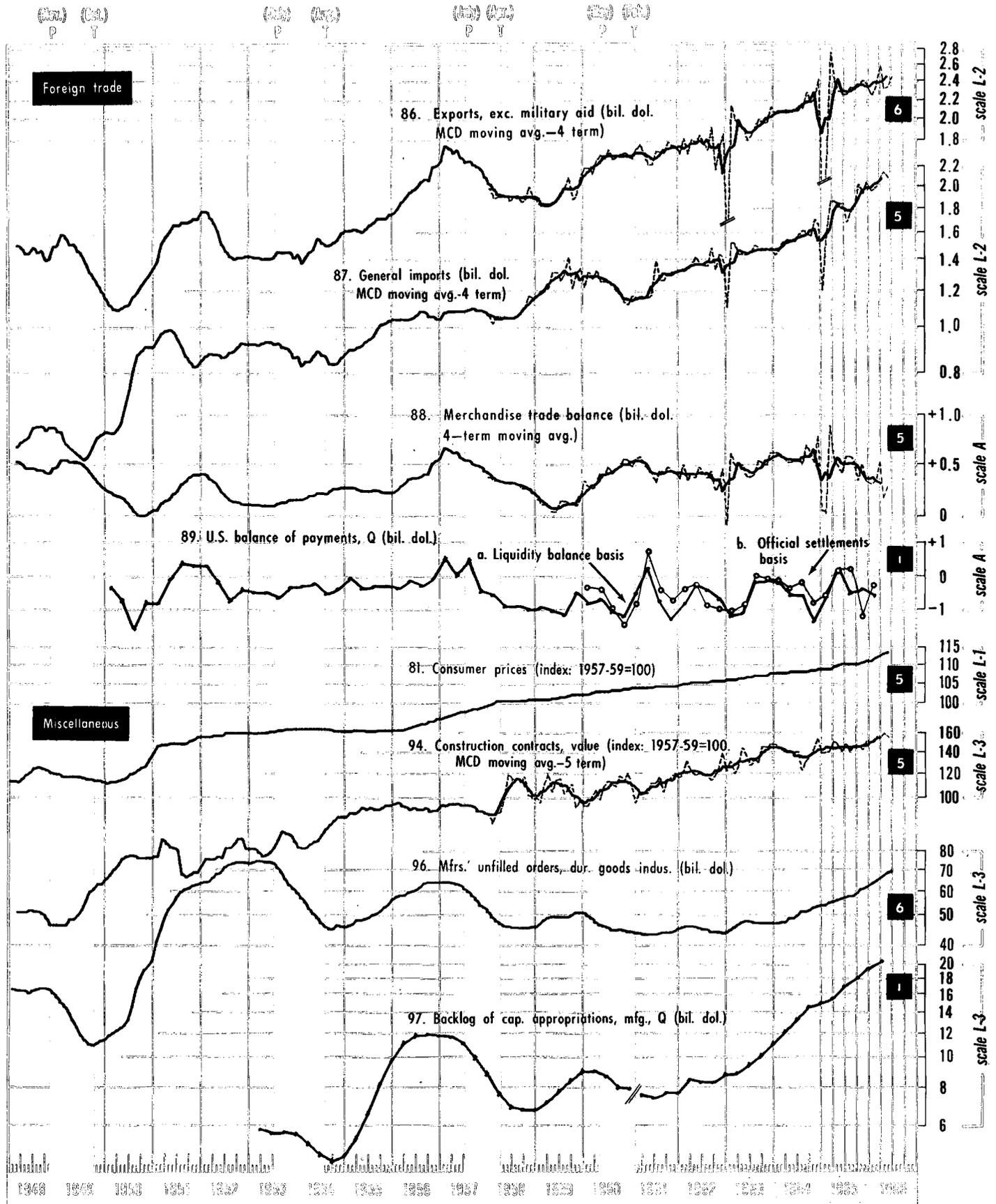
**BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued**  
**Other Selected U.S. Series—Continued**



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

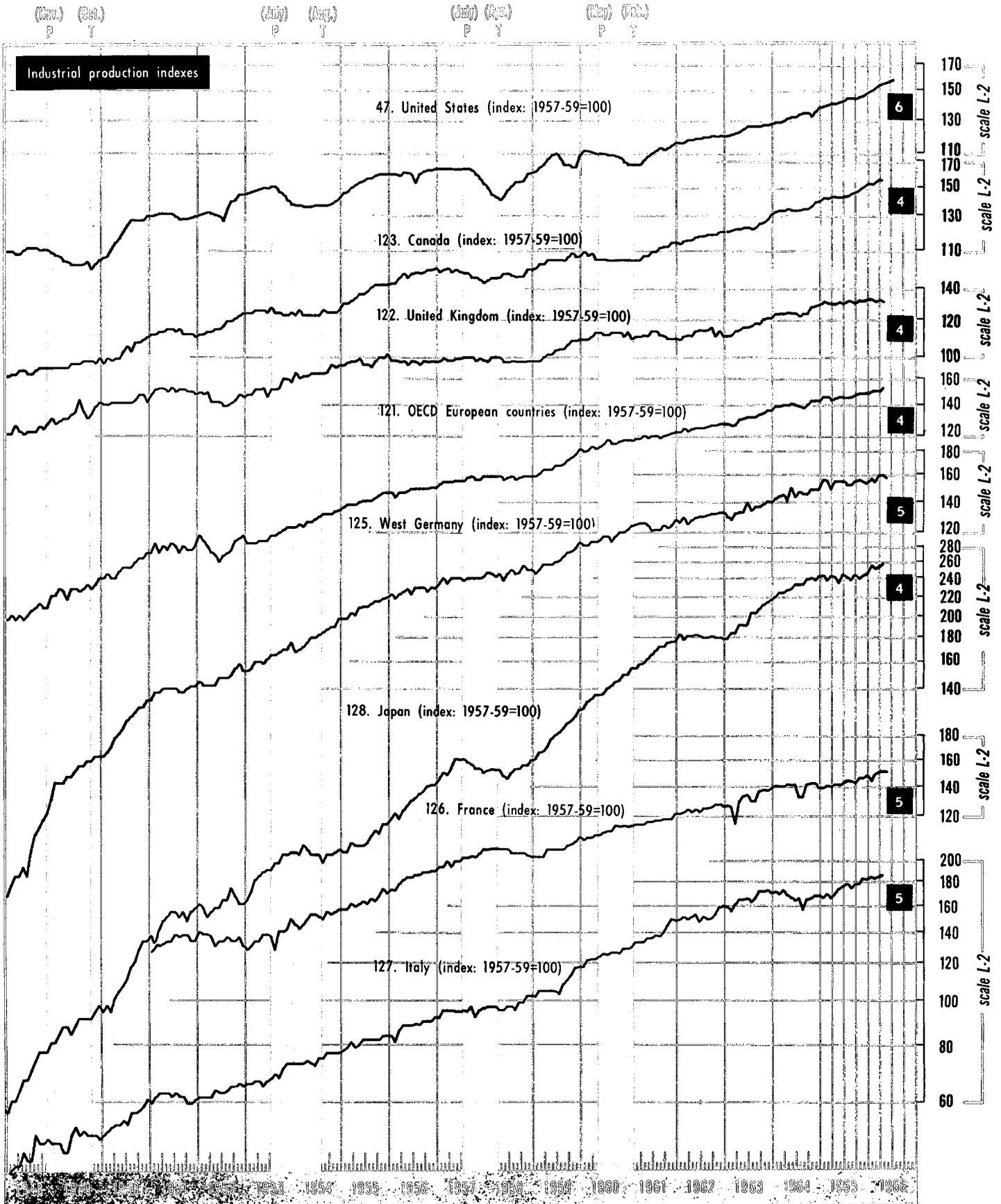
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**BUSINESS CYCLE SERIES FROM 1948 TO PRESENT--Continued**  
**Other Selected U.S. Series--Continued**



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

**BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued**  
**International Comparisons**



Year and month	1. Average workweek of production workers, manufacturing	2. Accession rate, manufacturing	30. Nonagricultural placements, all industries	3. Layoff rate, manufacturing	4. Number of persons on temporary layoff, all industries	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup>	6. Value of manufacturers' new orders, durable goods industries	24. Value of manufacturers' new orders, machinery and equipment industries
	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(Thous.)	(Bil. dol.)	(Bil. dol.)
1963								
January.....	40.4	3.8	552	1.9	152	310	18.47	3.25
February.....	40.3	3.8	554	1.8	121	301	18.23	3.21
March.....	40.4	3.8	555	1.9	107	288	18.78	3.22
April.....	40.2	4.1	557	1.8	138	293	19.04	3.35
May.....	40.4	3.8	546	1.9	95	288	18.74	3.42
June.....	40.5	3.8	545	1.8	92	284	17.68	3.29
July.....	40.4	3.9	541	1.9	131	281	18.28	3.33
August.....	40.4	3.8	543	2.1	130	290	18.06	3.31
September.....	40.6	3.9	553	1.8	108	285	18.24	3.42
October.....	40.7	3.9	575	1.7	135	282	18.62	3.44
November.....	40.5	3.7	533	1.8	134	276	18.11	3.27
December.....	40.6	4.0	525	1.7	97	301	17.97	3.61
1964								
January.....	40.1	3.8	534	1.8	116	284	19.74	3.62
February.....	40.6	4.0	532	1.8	125	270	19.50	3.41
March.....	40.6	4.0	523	1.8	98	277	19.26	3.46
April.....	40.8	3.9	522	1.6	122	265	20.46	3.61
May.....	40.6	3.8	529	1.7	111	262	19.94	3.93
June.....	40.7	4.1	518	1.6	121	257	20.02	3.92
July.....	40.7	4.0	523	1.9	118	260	21.25	3.77
August.....	40.8	4.0	507	1.5	91	244	19.34	3.77
September.....	40.6	3.9	518	1.5	121	245	19.91	3.69
October.....	40.7	4.0	514	1.6	92	249	19.62	3.79
November.....	40.9	4.1	533	1.5	89	262	19.45	3.88
December.....	41.2	4.0	524	1.6	109	251	20.72	3.92
1965								
January.....	41.2	4.0	522	1.4	79	243	21.27	3.96
February.....	41.2	4.0	549	1.4	124	248	21.13	3.80
March.....	41.3	4.3	528	1.4	110	237	21.71	4.02
April.....	41.0	3.9	535	1.5	117	235	22.04	4.08
May.....	41.1	4.1	533	1.4	102	224	20.99	4.07
June.....	41.0	4.5	548	1.4	140	224	21.31	4.09
July.....	41.0	4.1	541	1.6	121	231	22.20	4.35
August.....	41.0	4.2	537	1.7	110	248	21.51	4.16
September.....	40.9	4.5	529	1.3	84	218	22.16	4.15
October.....	41.2	4.5	547	1.3	84	209	22.42	4.25
November.....	41.4	5.0	544	1.3	120	212	22.39	4.32
December.....	41.4	4.9	563	1.3	125	206	23.40	4.58
1966								
January.....	41.5	4.9	570	1.1	111	222	23.58	4.45
February.....	41.6	4.8	600	1.1	106	219	23.74	4.58
March.....	41.5	5.2	589	1.1	93	182	24.89	4.59
April.....	41.5	r4.8	522	r1.2	100	179	r24.20	r4.79
May.....	41.4	p4.9	513	p1.0	74	185	r24.19	r4.81
June.....	p41.2	(NA)	p567	(NA)	125	186	p24.10	p4.72
July.....								
August.....								
September.....								
October.....								
November.....								
December.....								

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

<sup>1</sup>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 for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup>	7. New private nonfarm dwelling units started	29. Index of new private housing units authorized by local building permits	38. Index of net business formations	13. Number of new business incorporations	14. Current liabilities of business failures
	(Mil. sq. ft. floor space)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, thous.)	(1957-59=100) Revised <sup>2</sup>	(1957-59=100)	(Number)	(Mil. dol.)
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	152.86
September	43.88	4.08	...	1,676	121.0	101.4	15,689	94.52
October	50.81	4.17	...	1,706	123.6	101.7	16,275	99.92
November	43.73	4.32	4.10	1,592	119.9	101.4	15,759	255.72
December	45.43	4.56	...	1,522	123.7	101.8	15,867	87.17
1964								
January	51.07	4.38	...	1,753	116.8	103.1	16,250	91.69
February	51.05	4.14	4.39	1,706	124.6	102.8	16,018	119.29
March	48.41	4.11	...	1,571	121.7	102.9	15,992	110.67
April	53.48	4.36	...	1,506	113.6	103.7	16,180	107.10
May	46.22	4.63	4.81	1,496	112.9	105.3	15,917	97.92
June	47.82	4.64	...	1,593	115.1	103.9	15,919	136.19
July	52.62	4.52	...	1,475	111.5	104.0	15,979	125.14
August	47.72	4.53	5.00	1,489	113.4	103.6	16,074	90.99
September	51.41	4.51	...	1,422	109.7	104.8	16,605	118.59
October	53.75	4.56	...	1,495	109.1	106.6	16,493	97.98
November	49.61	4.92	4.52	1,480	110.8	105.8	17,103	111.00
December	58.88	4.94	...	1,575	105.4	106.8	17,154	126.49
1965								
January	53.20	4.72	...	1,417	112.3	107.5	17,275	84.54
February	58.12	4.67	4.99	1,468	108.2	107.6	17,367	107.57
March	54.04	4.84	...	1,465	109.9	106.1	17,112	146.29
April	64.26	4.98	...	1,532	106.2	105.3	16,504	79.51
May	56.13	5.02	5.79	1,501	109.7	105.0	16,043	139.09
June	55.28	4.81	...	1,539	109.9	106.8	16,671	135.66
July	55.90	5.16	...	1,447	108.9	106.4	16,369	120.64
August	49.60	4.90	5.85	1,409	108.4	106.4	16,957	128.98
September	63.48	5.15	...	1,436	104.1	105.3	17,138	108.56
October	60.49	5.13	...	1,380	109.8	104.6	16,744	85.67
November	60.33	5.05	6.32	1,531	112.9	105.3	17,418	66.65
December	64.36	5.35	...	1,735	114.0	105.9	16,999	128.06
1966								
January	60.04	5.44	...	1,585	110.7	108.7	17,677	111.67
February	67.48	5.49	p6.17	1,349	105.6	109.6	17,868	94.59
March	69.09	5.66	...	1,538	111.9	109.2	17,305	98.73
April	71.63	5.91	...	r1,481	104.6	108.4	17,022	106.93
May	61.96	5.74	(NA)	r1,264	96.9	107.6	16,603	92.41
June	(NA)	(NA)	(NA)	p1,264	p83.0	(NA)	(NA)	111.23
July								
August								
September								
October								
November								
December								

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<sup>1</sup>The data from 1961 on have been adjusted to reflect a change in the seasonal adjustment of appropriations for the petroleum and coal products industry and a change in the reporting basis of nonelectrical machinery. These revisions do not materially affect comparability with the data before 1961. (See NICB publication, Investment Statistics—Capital Appropriations: First Quarter 1965.)

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

## NBER Leading Indicators—Continued

Year and month	15. Number of business failures with liabilities \$100,000 and over <sup>1</sup>	16. Corporate profits after taxes	17. Ratio, price to unit labor cost index, manufacturing	18. Profits (before taxes) per dollar of sales, all manufacturing corporations	22. Ratio of profits to income originating, corporate, all industries	19. Index of stock prices, 500 common stocks*	21. Change in business inventories after valuation adjustment, all industries
	(Number per week)	(Ann. rate, bil. dol.) Revised <sup>2</sup>	(1957-59=100) Revised <sup>2</sup>	(Cents)	(Percent) Revised <sup>2</sup>	(1941-43=10)	(Ann. rate, bil. dol.) Revised <sup>2</sup>
1963							
January.....	49	...	99.7	...	...	65.06	...
February.....	43	31.1	100.1	8.1	10.8	65.92	+4.7
March.....	42	...	100.5	...	...	65.67	...
April.....	40	...	100.8	...	...	68.76	...
May.....	51	32.8	101.3	8.5	11.3	70.14	+4.8
June.....	38	...	102.2	...	...	70.11	...
July.....	39	...	101.7	...	...	69.07	...
August.....	42	33.5	100.9	8.6	11.3	70.98	+6.0
September.....	43	...	101.0	...	...	72.85	...
October.....	42	...	101.5	...	...	73.03	...
November.....	38	34.9	100.8	8.8	11.7	72.62	+8.1
December.....	38	...	100.8	...	...	74.17	...
1964							
January.....	41	...	101.6	...	...	76.45	...
February.....	41	38.0	101.9	9.0	12.2	77.39	+3.5
March.....	38	...	101.3	...	...	78.80	...
April.....	44	...	101.9	...	...	79.94	...
May.....	39	38.5	101.7	8.9	12.2	80.72	+4.2
June.....	39	...	100.8	...	...	80.24	...
July.....	44	...	101.2	...	...	83.22	...
August.....	40	39.1	101.6	9.0	12.2	82.00	+3.6
September.....	42	...	100.8	...	...	83.41	...
October.....	42	...	100.6	...	...	84.85	...
November.....	42	39.0	101.8	8.7	12.1	85.44	+7.4
December.....	40	...	102.6	...	...	83.96	...
1965							
January.....	35	...	102.8	...	...	86.12	...
February.....	40	43.8	102.6	9.8	13.0	86.75	+9.5
March.....	42	...	103.3	...	...	86.83	...
April.....	33	...	103.0	...	...	87.97	...
May.....	47	43.8	103.3	9.3	12.9	89.28	+7.6
June.....	47	...	103.9	...	...	85.04	...
July.....	39	...	104.9	...	...	84.91	...
August.....	45	44.1	104.4	9.4	12.9	86.49	+8.7
September.....	43	...	103.6	...	...	89.38	...
October.....	35	...	104.9	...	...	91.39	...
November.....	40	46.3	105.3	9.5	13.3	92.15	+10.4
December.....	48	...	106.0	...	...	91.73	...
1966							
January.....	37	...	105.6	...	...	93.32	...
February.....	36	48.7	106.0	9.9	13.3	92.69	+8.9
March.....	36	...	106.8	...	...	88.88	...
April.....	37	...	105.8	...	...	91.60	...
May.....	38	(NA)	106.1	(NA)	(NA)	86.78	12.0
June.....	38	...	106.4	...	...	86.06	...
July.....		...				86.80	...
August.....							
September.....							
October.....							
November.....							
December.....							

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<sup>1</sup> High value (32) was reached in February 1962.

<sup>2</sup> See "New Features and Changes For This Issue," page iii.

<sup>3</sup> Average for July 15, 18, and 19.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	31. Change in book value of manufacturing and trade inventories, total	20. Change in book value of manufacturers' inventories of materials and supplies <sup>1</sup>	37. Purchased materials, percent reporting higher inventories	26. Production materials, percent reporting commitments 60 days or longer*	32. Vendor performance, percent reporting slower deliveries*	25. Change in unfilled orders, durable goods industries	23. Index of industrial materials prices*
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(1957-59=100)
1963							
January.....	+3.1	+0.6	47	50	50	+0.96	95.5
February.....	+2.5	+0.4	48	55	52	+0.68	95.1
March.....	+3.0	-0.2	47	54	54	+0.94	94.4
April.....	+4.6	+0.9	48	53	60	+0.85	94.5
May.....	+2.7	-0.3	55	52	58	+0.33	95.2
June.....	+5.1	+0.7	56	57	54	-0.58	93.9
July.....	+6.0	-0.5	55	54	42	-0.54	94.2
August.....	+1.8	+1.7	50	55	48	-0.05	94.2
September.....	+5.6	-0.4	49	56	52	+0.38	94.1
October.....	+7.1	+1.7	46	53	48	+0.10	96.3
November.....	+9.6	-0.2	43	54	48	-0.09	97.3
December.....	+7.2	-0.7	43	55	46	-0.40	97.7
1964							
January.....	+5.1	-1.9	42	53	55	+0.40	98.5
February.....	+2.3	-0.5	50	54	54	+0.57	98.5
March.....	+3.7	0.0	54	56	60	+0.16	98.9
April.....	+8.0	-1.0	53	59	60	+1.04	102.4
May.....	+4.3	-0.1	51	58	63	+0.38	100.9
June.....	+2.2	-0.7	55	59	55	+0.81	101.4
July.....	+1.2	-1.6	57	58	59	+1.26	102.5
August.....	+2.9	+1.3	56	58	65	+0.06	105.7
September.....	+10.7	+2.6	60	61	74	+0.77	108.2
October.....	+0.4	+4.3	58	60	72	+1.00	112.0
November.....	+9.4	+3.5	60	64	70	+0.27	113.2
December.....	+14.6	+2.0	58	65	66	+0.55	112.5
1965							
January.....	+11.2	+1.0	60	65	68	+0.32	110.6
February.....	+5.0	+0.4	61	65	72	+0.81	110.7
March.....	+13.8	+2.5	57	68	66	+0.44	113.2
April.....	+8.7	+5.3	61	67	72	+0.84	116.7
May.....	+9.4	+1.5	60	65	70	+0.50	116.9
June.....	+6.1	-0.5	58	62	66	+0.58	115.3
July.....	+11.6	+0.7	57	62	62	+0.38	114.6
August.....	+8.1	+1.4	60	63	64	+0.32	115.2
September.....	+3.4	+3.1	58	61	62	+1.24	114.8
October.....	+8.2	+0.9	45	63	60	+1.28	115.0
November.....	+10.2	+1.0	50	63	66	+0.78	115.5
December.....	+16.2	+2.0	48	63	72	+1.09	117.1
1966							
January.....	<sup>2</sup> (NA)	+0.9	48	68	74	+1.27	120.5
February.....	+13.3	+1.2	46	67	85	+1.31	122.9
March.....	r+12.5	+0.8	53	68	86	11+1.65	123.5
April.....	r+12.1	r+3.8	51	69	82	r+1.49	121.5
May.....	11p+16.9	p+3.4	52	70	75	r+1.23	118.3
June.....	(NA)	(NA)	54	72	69	p+1.26	118.4
July.....							<sup>3</sup> 119.2
August.....							
September.....							
October.....							
November.....							
December.....							

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<sup>1</sup>High value (+6.6) was reached in December 1961.

<sup>2</sup>Because of the adoption of a new sample for the wholesale trade component, data beginning with January 1966 are not comparable with data for the earlier period.

<sup>3</sup>Average for July 14, 15, and 18.

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

## NBER Roughly Coincident Indicators

Year and month	41. Number of employees in non-agricultural establishments	42. Total non-agricultural employment, labor force survey	43. Unemployment rate, total	40. Unemployment rate, married males	45. Average weekly insured unemployment rate, State programs <sup>1</sup>	46. Index of help-wanted advertising in newspapers	47. Index of industrial production
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(1957-59=100)	(1957-59=100)
1963							
January.....	55,897	63,086	5.7	3.7	4.8	e107	119.8
February.....	56,027	63,219	5.9	3.7	4.6	e109	120.6
March.....	56,142	63,462	5.7	3.6	4.4	e108	121.9
April.....	56,353	63,716	5.7	3.4	4.2	109	122.7
May.....	56,488	63,579	5.9	3.4	4.2	105	124.4
June.....	56,562	63,791	5.7	3.2	4.1	104	125.6
July.....	56,670	63,974	5.7	3.2	4.1	109	125.6
August.....	56,727	64,089	5.5	3.1	4.1	105	125.4
September.....	56,856	64,306	5.5	3.0	4.0	107	125.7
October.....	57,008	64,245	5.6	3.1	4.0	111	126.1
November.....	57,038	64,347	5.8	3.3	4.1	112	126.1
December.....	57,205	64,399	5.5	3.3	4.3	118	127.0
1964							
January.....	57,252	64,621	5.6	3.1	4.3	116	127.9
February.....	57,606	65,084	5.4	2.9	4.0	117	128.4
March.....	57,694	65,208	5.4	2.9	3.8	118	129.3
April.....	57,781	65,765	5.4	2.8	3.8	120	130.8
May.....	57,864	65,774	5.1	2.6	3.6	118	131.8
June.....	58,033	65,472	5.4	2.8	3.6	121	132.0
July.....	58,190	65,581	5.0	2.7	3.6	124	133.3
August.....	58,301	65,682	5.1	2.6	3.5	123	134.0
September.....	58,499	65,697	5.1	2.8	3.4	126	134.0
October.....	58,370	65,730	5.2	3.0	3.4	127	131.6
November.....	58,879	66,133	4.9	2.4	3.4	134	135.4
December.....	59,163	66,426	5.0	2.6	3.6	137	138.1
1965							
January.....	59,295	66,719	4.8	2.7	3.4	137	138.6
February.....	59,581	66,718	5.0	2.6	3.3	145	139.2
March.....	59,314	66,895	4.7	2.5	3.1	148	140.7
April.....	59,846	66,919	4.8	2.5	3.1	143	140.9
May.....	60,032	66,947	4.6	2.5	2.9	145	141.6
June.....	60,290	67,434	4.7	2.4	2.9	146	142.7
July.....	60,501	67,979	4.5	2.3	3.0	145	144.2
August.....	60,621	67,815	4.5	2.6	3.0	152	144.5
September.....	60,756	67,879	4.4	2.2	2.9	160	143.5
October.....	61,001	68,010	4.3	2.1	2.7	168	145.1
November.....	61,472	68,641	4.2	2.0	2.6	181	146.4
December.....	61,884	68,955	4.1	1.8	2.6	186	148.7
1966							
January.....	62,148	69,286	4.0	1.9	2.6	184	150.2
February.....	62,501	69,079	3.7	1.9	2.6	191	151.9
March.....	62,918	69,072	3.8	1.9	2.3	201	r153.4
April.....	r62,935	69,317	3.7	1.8	2.1	189	r153.7
May.....	r63,060	69,155	4.0	1.8	2.1	185	r155.0
June.....	63,384	69,759	4.0	1.9	2.1	185	p155.8
July.....							
August.....							
September.....							
October.....							
November.....							
December.....							

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<sup>1</sup>Data exclude Puerto Rico which is included in figures published by source agency.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators—Continued

Year and month	50. Gross national product in 1958 dollars	49. Gross national product in current dollars	57. Final sales (series 49 minus series 21)	51. Bank debits, all SMSA's except New York (224 SMSA's)	52. Personal income	53. Labor income in mining, manufacturing, and construction	54. Sales of retail stores	55. Index of wholesale prices except farm products and foods
	(Ann. rate, bil. dol.) Revised <sup>1</sup>	(Ann. rate, bil. dol.) Revised <sup>1</sup>	(Ann. rate, bil. dol.) Revised <sup>1</sup>	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.) Revised <sup>1</sup>	(Ann. rate, bil. dol.) Revised <sup>1</sup>	(Mil. dol.)	(1957-59=100)
1963								
January	...	...	...	2,416.2	457.6	120.0	20,319	100.5
February	541.2	577.4	572.7	2,345.9	455.7	119.9	20,226	100.5
March	...	...	...	2,357.2	457.6	120.6	20,374	100.5
April	...	...	...	2,472.5	458.4	120.7	20,292	100.4
May	546.0	584.2	579.4	2,419.2	461.2	122.2	20,178	100.5
June	...	...	...	2,368.2	464.2	123.0	20,517	100.8
July	...	...	...	2,561.0	465.6	123.5	20,634	100.9
August	554.7	594.7	588.8	2,463.1	467.8	123.5	20,581	100.9
September	...	...	...	2,559.0	470.0	124.6	20,489	100.8
October	...	...	...	2,605.5	473.4	125.3	20,774	100.9
November	562.1	605.8	597.7	2,527.4	474.9	125.7	20,727	100.9
December	...	...	...	2,610.2	479.1	126.8	20,952	101.1
1964								
January	...	...	...	2,571.5	482.3	126.2	21,023	101.1
February	569.7	616.8	613.3	2,590.3	483.8	127.8	21,408	101.2
March	...	...	...	2,597.3	486.1	128.7	21,305	101.2
April	...	...	...	2,693.8	489.3	129.8	21,442	101.2
May	578.1	627.7	623.5	2,688.4	492.6	130.0	21,701	101.1
June	...	...	...	2,607.4	494.1	130.8	21,797	101.0
July	...	...	...	2,746.7	497.3	131.7	21,862	101.2
August	585.0	637.9	634.4	2,681.7	500.8	133.0	22,227	101.2
September	...	...	...	2,755.9	502.7	134.0	22,333	101.3
October	...	...	...	2,771.5	503.5	132.7	21,429	101.5
November	587.2	644.2	636.8	2,730.3	506.8	134.7	21,690	101.6
December	...	...	...	2,803.5	512.1	136.9	22,766	101.7
1965								
January	...	...	...	2,803.3	516.7	137.0	22,936	101.7
February	600.3	660.8	651.4	2,845.1	517.3	138.5	23,262	101.9
March	...	...	...	2,923.8	520.1	139.3	22,856	102.1
April	...	...	...	2,962.0	522.5	138.5	22,849	102.2
May	607.8	672.9	665.3	2,871.5	528.0	140.0	23,317	102.3
June	...	...	...	3,019.4	532.2	141.0	23,322	102.6
July	...	...	...	3,021.0	535.4	141.3	23,668	102.6
August	618.2	686.5	677.8	3,018.8	537.8	142.4	23,585	102.8
September	...	...	...	3,022.6	552.5	142.7	23,753	102.9
October	...	...	...	3,068.9	547.2	144.2	24,194	102.8
November	631.2	704.4	694.0	3,178.9	553.2	146.5	24,647	103.2
December	...	...	...	3,249.6	558.2	147.8	24,816	103.1
1966								
January	...	...	...	3,198.1	560.2	149.3	25,023	103.4
February	640.5	721.2	712.3	3,263.9	564.7	151.1	25,263	103.8
March	...	...	...	3,397.1	569.0	152.6	25,536	104.0
April	...	...	...	3,390.1	570.5	153.2	r24,949	104.3
May	Hp644.2	Hp732.0	Hp720.0	3,348.1	573.0	154.0	r24,555	104.8
June	...	...	...	p3,377.1	Hp576.4	Hp154.8	Hp24,841	Hp105.0
July	...	...	...	...	...	...	...	a105.1
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

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<sup>1</sup> See "New Features And Changes For This Issue," page iii.

<sup>2</sup> Week ended July 12.

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

## NBER Lagging Indicators

Year and month	61. Business expenditures on new plant and equipment, total	62. Index of labor cost per unit of output, manufacturing	68. Index of labor cost per dollar of real corporate GNP	64. Book value of manufacturers' inventories	65. Book value of manufacturers' inventories of finished goods	66. Consumer installment debt	67. Bank rates on short-term business loans, 19 cities*
	(Ann. rate, bil. dol.)	(1957-59=100) Revised <sup>1</sup>	(1957-59=100) Revised <sup>1</sup>	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)	(Percent)
<b>1963</b>							
January.....	...	100.6	...	57.9	19.9	47,659	...
February.....	36.95	100.2	104.2	58.0	20.0	48,154	...
March.....	...	99.7	...	58.1	20.0	48,631	5.00
April.....	...	99.5	...	58.3	20.0	49,152	...
May.....	38.05	99.3	104.0	58.5	20.1	49,593	...
June.....	...	98.7	...	58.7	20.3	50,079	5.01
July.....	...	99.3	...	58.9	20.3	50,655	...
August.....	40.00	100.1	103.7	58.9	20.4	51,207	...
September.....	...	99.7	...	59.1	20.6	51,631	5.01
October.....	...	99.8	...	59.3	20.6	52,194	...
November.....	41.20	100.0	104.1	59.8	21.0	52,648	...
December.....	...	100.0	...	60.1	21.2	53,202	5.00
<b>1964</b>							
January.....	...	99.3	...	60.0	21.2	53,689	...
February.....	42.55	99.1	103.8	60.1	21.4	54,259	...
March.....	...	99.7	...	60.3	21.4	54,865	4.99
April.....	...	99.3	...	60.5	21.6	55,333	...
May.....	43.50	99.3	104.2	60.5	21.6	55,907	...
June.....	...	100.0	...	60.4	21.5	56,375	4.99
July.....	...	99.7	...	60.5	21.6	56,911	...
August.....	45.65	99.5	104.5	60.8	21.6	57,410	...
September.....	...	100.3	...	61.0	21.6	58,004	4.98
October.....	...	101.2	...	61.8	21.8	58,475	...
November.....	47.75	99.5	105.6	62.4	21.9	58,836	...
December.....	...	98.9	...	62.9	22.2	59,454	5.00
<b>1965</b>							
January.....	...	98.7	...	63.2	22.4	60,069	...
February.....	49.00	99.1	104.5	63.4	22.4	60,666	...
March.....	...	98.7	...	63.7	22.5	61,308	4.97
April.....	...	99.4	...	64.0	22.3	62,053	...
May.....	50.35	99.3	105.3	64.3	22.4	62,709	...
June.....	...	99.0	...	64.6	22.3	63,304	4.99
July.....	...	98.1	...	65.4	22.5	64,028	...
August.....	52.75	98.9	105.3	65.8	22.5	64,684	...
September.....	...	99.5	...	66.3	22.6	65,370	5.00
October.....	...	98.6	...	66.6	22.7	65,990	...
November.....	55.35	98.6	105.4	67.2	22.9	66,689	...
December.....	...	97.8	...	68.0	23.1	67,323	5.27
<b>1966</b>							
January.....	...	98.7	...	68.6	23.5	67,920	...
February.....	58.00	98.9	106.8	69.0	23.6	68,458	...
March.....	...	98.5	...	69.6	23.8	69,107	5.55
April.....	...	99.7	...	70.3	23.8	69,638	...
May.....	a59.60	99.7	(NA)	p71.0	p24.1	70,131	...
June.....	...	p99.3	...	(NA)	(NA)	(NA)	5.82
July.....	...	...	...	...	...	...	...
August.....	a61.65	...	...	...	...	...	...
September.....	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...
November.....	a63.55	...	...	...	...	...	...
December.....	...	...	...	...	...	...	...

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<sup>1</sup>See "New Features And Changes For This Issue," page iii.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series

Year and month	82. Federal cash payments to the public	83. Federal cash receipts from the public	84. Federal cash surplus (+) or deficit (-)	95. Surplus (+) or deficit (-), Federal income and product account	90. Defense Department obligations, procurement	91. Defense Department obligations, total	92. Military prime contract awards to U.S. business firms
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.) Revised <sup>1</sup>	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1963							
January	112.4	107.3	-5.1	...	1,586	4,632	2,198
February	109.6	108.5	-1.1	-2.4	1,206	4,137	2,435
March	116.5	109.1	-7.4	...	1,366	4,233	2,154
April	113.8	108.1	-5.7	...	1,215	4,078	1,966
May	116.7	114.1	-2.6	+1.8	1,358	4,507	2,240
June	115.7	112.8	-2.9	...	1,363	4,481	2,334
July	120.2	113.7	-6.5	...	1,132	4,349	2,419
August	121.6	117.3	-4.3	+1.2	1,700	4,580	2,733
September	119.7	113.4	-6.3	...	1,207	4,160	2,578
October	122.1	115.3	-6.8	...	2,010	5,112	2,086
November	119.3	115.4	-3.9	+2.1	1,094	4,093	1,681
December	117.2	118.7	+1.5	...	1,273	4,371	2,079
1964							
January	126.5	115.1	-11.4	...	1,075	4,351	2,149
February	119.7	119.6	-0.1	-1.9	1,843	5,317	2,689
March	121.0	116.3	-4.7	...	1,237	4,133	1,598
April	122.4	121.1	-1.3	...	1,389	4,544	2,508
May	118.9	108.4	-10.5	-6.7	1,910	4,818	2,454
June	116.5	113.5	-3.0	...	1,079	4,349	1,879
July	122.2	114.7	-7.5	...	1,494	4,677	2,904
August	121.0	112.4	-8.6	-3.0	803	4,237	1,926
September	117.3	113.7	-3.6	...	1,141	4,405	2,191
October	118.4	115.7	-2.7	...	889	3,773	1,745
November	112.9	115.4	+2.5	-0.5	1,089	4,228	2,008
December	126.6	115.1	-11.5	...	1,747	5,325	1,883
1965							
January	122.0	110.9	-11.1	...	1,005	4,278	1,830
February	122.2	117.6	-4.6	+4.5	700	3,839	1,628
March	117.8	128.2	+10.4	...	1,355	4,624	1,874
April	125.6	144.4	+18.8	...	1,444	4,593	2,926
May	129.3	118.1	-11.2	+4.4	1,402	4,630	2,025
June	133.9	129.3	-4.6	...	1,254	4,520	2,438
July	119.5	116.1	-3.4	...	1,128	4,258	2,699
August	128.8	125.0	-3.8	-2.5	1,741	5,223	2,770
September	136.9	126.6	-10.3	...	1,732	5,276	2,465
October	124.3	113.6	-10.7	...	1,733	4,962	2,566
November	146.3	129.6	-16.7	+0.2	1,212	4,896	2,679
December	126.6	125.0	-1.6	...	1,882	5,669	2,915
1966							
January	146.9	r124.3	r-22.6	...	1,521	5,100	2,712
February	142.5	r137.1	r-5.4	+2.3	1,420	5,179	2,596
March	153.5	r142.8	r-10.7	...	1,947	5,879	2,357
April	r139.4	r155.2	r+15.8	...	2,299	6,444	3,466
May	r153.8	r137.8	r-16.0	(NA)	1,588	5,447	2,945
June	135.9	181.1	+45.9	...	(NA)	(NA)	(NA)
July							
August							
September							
October							
November							
December							

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<sup>1</sup>See "New Features And Changes For This Issue," page iii.

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

## Other Selected U.S. Series—Continued

Year and month	99. New orders, defense products	93. Free reserves*	85. Change in total U.S. money supply	98. Change in money supply and time deposits	110. Total private borrowing	111. Corporate gross savings	112. Change in business loans
	(Bil. dol.)	(Mil. dol.)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, mil. dol.)	(Ann. rate, mil. dol.)	(Ann. rate, bil. dol.)
1963							
January.....	2.89	+375	+4.08	+8.76	...	...	+1.43
February.....	2.09	+301	+4.92	+8.76	43,104	42,668	+1.42
March.....	2.42	+269	+1.56	+7.20	...	...	+1.85
April.....	1.97	+313	+4.08	+7.68	...	...	+2.40
May.....	2.40	+247	+3.24	+6.24	51,516	43,748	+2.35
June.....	1.90	+138	+3.96	+7.08	...	...	+1.74
July.....	2.40	+161	+6.36	+9.00	...	...	+1.97
August.....	2.36	+133	+2.40	+8.88	51,040	45,428	+2.04
September.....	2.47	+91	+2.40	+6.48	...	...	+2.08
October.....	1.92	+94	+5.52	+8.76	...	...	+4.66
November.....	1.97	+33	+7.08	+11.04	53,876	45,312	+5.22
December.....	1.48	+209	-0.84	+4.56	...	...	+5.78
1964							
January.....	2.67	+175	+3.96	+8.16	...	...	+1.79
February.....	2.40	+89	+1.56	+5.88	47,236	49,324	+3.48
March.....	2.18	+99	+2.40	+4.44	...	...	+1.42
April.....	2.37	+167	+3.12	+5.76	...	...	+3.17
May.....	2.48	+82	0.00	+4.92	64,660	49,872	+4.25
June.....	2.34	+120	+7.80	+9.72	...	...	+3.89
July.....	3.29	+135	+8.52	+8.76	...	...	+4.31
August.....	1.86	+83	+3.84	+9.12	52,672	50,584	+4.78
September.....	1.98	+89	+8.40	+9.48	...	...	+4.28
October.....	2.41	+106	+4.56	+8.52	...	...	+1.43
November.....	1.79	-34	+2.28	+8.04	58,408	49,884	+0.32
December.....	1.87	+168	+4.56	+8.88	...	...	+8.62
1965							
January.....	2.37	+106	+2.28	+10.44	...	...	+12.35
February.....	2.44	+36	-2.28	+7.92	63,216	55,188	+13.14
March.....	2.46	-75	+4.56	+6.96	...	...	+12.47
April.....	3.24	-105	+6.00	+9.00	...	...	+6.32
May.....	2.46	-180	-8.16	0.00	68,640	54,660	+11.04
June.....	2.58	-182	+13.44	+12.60	...	...	+11.38
July.....	2.62	-174	+5.16	+9.72	...	...	+10.00
August.....	2.81	-134	+1.44	+10.80	60,880	55,440	+5.53
September.....	3.45	-144	+11.76	+12.24	...	...	+4.00
October.....	3.28	-146	+9.48	+12.96	...	...	+5.33
November.....	2.57	-83	+0.72	+7.80	70,208	56,016	+0.32
December.....	2.53	-2	+12.36	+12.36	...	...	+10.84
1966							
January.....	3.40	-44	+7.20	+7.68	...	...	+14.23
February.....	3.04	-107	-2.88	+1.56	p72,436	p57,372	+7.21
March.....	3.38	-246	+8.52	+7.56	...	...	+8.87
April.....	r3.30	-268	+13.44	+14.64	...	...	+6.60
May.....	r2.87	r-352	-11.28	-1.08	(NA)	(NA)	+10.93
June.....	p3.30	p-360	p+11.28	p+11.52	...	...	p+19.69
July.....							
August.....							
September.....							
October.....							
November.....							
December.....							

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	113. Net change in consumer installment debt	114. Treasury bill rate*	115. Treasury bond yields*	116. Corporate bond yields*	117. Municipal bond yields*	118. Mortgage yields*	86. Exports excluding military aid shipments, total
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Percent) Revised <sup>1</sup>	(Percent)	(Percent)	(Mil. dol.)
<b>1963</b>							
January	+5.82	2.91	3.89	4.22	3.10	5.52	987.3
February	+5.94	2.92	3.92	4.25	3.15	5.48	2,122.1
March	+5.72	2.90	3.93	4.26	3.05	5.47	1,969.1
April	+6.25	2.91	3.97	4.35	3.10	5.46	1,915.5
May	+5.29	2.92	3.97	4.35	3.11	5.45	1,896.8
June	+5.83	3.00	4.00	4.32	3.21	5.45	1,791.1
July	+6.91	3.14	4.01	4.34	3.22	5.45	1,841.1
August	+6.62	3.32	3.99	4.33	3.13	5.45	1,905.3
September	+5.09	3.38	4.04	4.40	3.20	5.45	1,985.5
October	+6.76	3.45	4.07	4.36	3.20	5.45	1,954.2
November	+5.45	3.52	4.11	4.42	3.30	5.45	1,955.8
December	+6.65	3.52	4.14	4.49	3.27	5.45	2,105.4
<b>1964</b>							
January	+5.84	3.53	4.15	4.49	3.22	5.45	2,039.6
February	+6.84	3.53	4.14	4.38	3.14	5.45	2,057.8
March	+7.27	3.55	4.18	4.45	3.28	5.45	2,075.2
April	+5.62	3.48	4.20	4.49	3.28	5.45	2,061.0
May	+6.89	3.48	4.16	4.48	3.20	5.45	2,047.3
June	+5.62	3.48	4.13	4.49	3.20	5.45	2,076.5
July	+6.43	3.48	4.13	4.43	3.18	5.46	2,118.6
August	+5.99	3.51	4.14	4.43	3.19	5.46	2,099.8
September	+7.13	3.53	4.16	4.49	3.23	5.46	2,261.0
October	+5.65	3.58	4.16	4.49	3.25	5.45	2,156.4
November	+4.33	3.62	4.12	4.47	3.18	5.45	2,206.2
December	+7.42	3.86	4.14	4.47	3.13	5.45	2,426.1
<b>1965</b>							
January	+7.38	3.83	4.14	4.44	3.06	5.45	1,214.6
February	+7.16	3.93	4.16	4.44	3.09	5.45	1,598.8
March	+7.70	3.94	4.15	4.49	3.18	5.45	2,754.8
April	+8.94	3.93	4.15	4.48	3.15	5.45	2,379.6
May	+7.87	3.90	4.14	4.52	3.17	5.45	2,260.2
June	+7.14	3.81	4.14	4.57	3.24	5.44	2,230.2
July	+8.69	3.83	4.15	4.57	3.27	5.44	2,255.5
August	+7.87	3.84	4.19	4.66	3.24	5.45	2,332.9
September	+8.23	3.91	4.25	4.71	3.35	5.46	2,324.1
October	+7.44	4.03	4.28	4.70	3.40	5.49	2,341.6
November	+8.39	4.08	4.34	4.75	3.46	5.51	2,408.2
December	+7.61	4.36	4.43	4.92	3.54	5.62	2,355.8
<b>1966</b>							
January	+7.16	4.60	4.43	4.93	3.52	5.70	2,248.6
February	+6.46	4.67	4.61	5.09	3.64	(NA)	2,334.8
March	+7.79	4.63	4.63	5.33	3.72	6.00	2,594.4
April	+6.37	4.61	4.55	5.38	3.56	(NA)	2,331.2
May	+5.92	4.64	4.57	5.55	3.65	6.32	2,364.4
June	(NA)	4.54	4.63	5.67	3.77	6.45	2,485.7
July							
August							
September							
October							
November							
December							

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<sup>1</sup> See "New Features And Changes For This Issue," page iii.

Year and month	87. General imports, total	88. Merchandise trade balance (series 86 minus series 87)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		81. Index of consumer prices	94. Index of construction contracts, value	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropriations, manufacturing <sup>1</sup>
			a. Liquidity balance basis	b. Official settlements basis				
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)
1963								
January.....	1,099.9	-112.6	...	...	106.1	121	45.06	...
February.....	1,510.4	+611.7	-1,218	-1,081	106.1	130	45.74	...
March.....	1,484.7	+484.4	...	...	106.2	118	46.68	8.88
April.....	1,414.4	+501.1	...	...	106.3	125	47.53	...
May.....	1,416.2	+480.6	-1,114	-871	106.4	144	47.86	...
June.....	1,430.9	+360.2	...	...	106.7	135	47.28	9.38
July.....	1,449.6	+391.5	...	...	106.9	126	46.74	...
August.....	1,497.4	+407.9	-200	0	107.1	132	46.70	...
September.....	1,442.9	+542.6	...	...	106.9	128	47.07	10.05
October.....	1,454.5	+499.7	...	...	107.0	146	47.17	...
November.....	1,465.2	+490.6	-138	-92	107.2	144	47.08	...
December.....	1,477.8	+627.6	...	...	107.7	148	46.68	11.02
1964								
January.....	1,418.1	+621.5	...	...	107.8	147	47.07	...
February.....	1,458.8	+599.0	-248	-144	107.7	143	47.64	...
March.....	1,518.0	+557.2	...	...	107.8	140	47.80	12.08
April.....	1,537.2	+523.8	...	...	108.0	138	48.84	...
May.....	1,530.1	+517.2	-552	-326	108.1	138	49.22	...
June.....	1,514.0	+562.5	...	...	108.1	138	50.04	13.23
July.....	1,573.2	+545.4	...	...	108.1	140	51.30	...
August.....	1,608.1	+491.7	-617	-231	108.2	121	51.37	...
September.....	1,563.4	+697.6	...	...	108.3	131	52.14	14.54
October.....	1,550.5	+605.9	...	...	108.4	136	53.14	...
November.....	1,697.7	+508.5	-1,381	-845	108.6	143	53.41	...
December.....	1,641.9	+784.2	...	...	108.9	154	53.96	14.97
1965								
January.....	1,192.7	+21.9	...	...	109.0	137	54.28	...
February.....	1,599.6	-0.8	-697	-618	109.0	140	55.09	...
March.....	1,861.0	+893.8	...	...	109.1	141	55.53	15.66
April.....	1,832.9	+546.7	...	...	109.5	152	56.37	...
May.....	1,789.0	+471.2	+226	+238	109.9	145	56.88	...
June.....	1,829.5	+400.7	...	...	110.2	139	57.45	17.06
July.....	1,663.1	+592.4	...	...	110.0	149	57.83	...
August.....	1,763.6	+569.3	-534	+236	110.0	139	58.15	...
September.....	1,806.8	+517.3	...	...	110.1	147	59.38	18.17
October.....	2,005.9	+335.7	...	...	110.3	147	60.66	...
November.....	1,903.3	+504.9	-350	-1,158	110.6	141	61.44	...
December.....	2,034.6	+321.2	...	...	111.0	153	62.53	19.48
1966								
January.....	1,935.5	+313.1	...	...	111.0	152	63.80	...
February.....	1,992.9	+341.9	-563	-245	111.7	157	65.11	...
March.....	2,072.7	+521.7	...	...	112.1	158	66.76	p20.32
April.....	2,138.2	+193.0	...	...	112.6	161	r68.25	...
May.....	2,070.2	+294.2	(NA)	(NA)	112.8	156	r69.48	...
June.....	(NA)	(NA)	...	...	(NA)	(NA)	p70.74	(NA)
July.....								
August.....								
September.....								
October.....								
November.....								
December.....								

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<sup>1</sup>The data from 1961 on have been adjusted to reflect a change in the seasonal adjustment of appropriations for the petroleum and coal products industry and a change in the reporting basis of nonelectrical machinery. These revisions do not materially affect comparability with the data before 1961. (See NICB publication, Investment Statistics—Capital Appropriations: First Quarter 1965.)

**LATEST DATA FOR BUSINESS CYCLE SERIES—Continued**

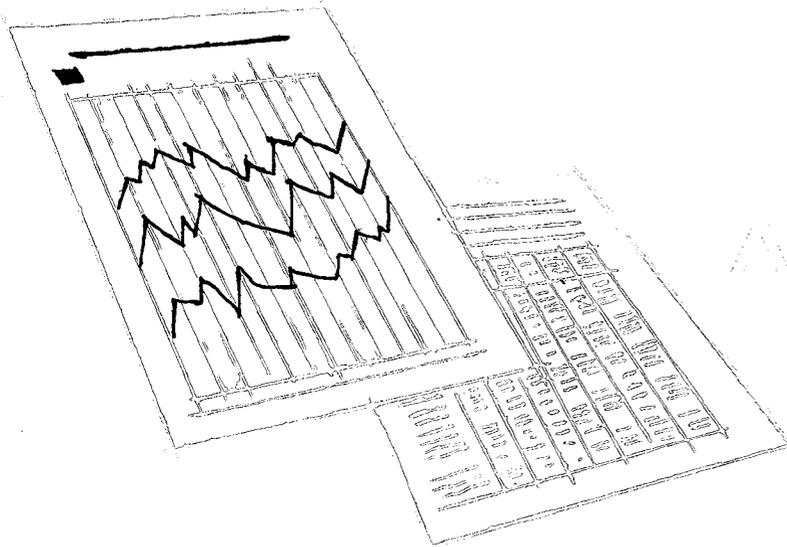
**International Comparisons**

Year and month	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	121. OECD, <sup>1</sup> European countries, index of industrial production	125. West Germany, index of industrial production	126. France, index of industrial production	127. Italy, index of industrial production	128. Japan, index of industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
<b>1963</b>								
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
<b>1964</b>								
January	128	133	123	139	142	140	172	219
February	128	134	123	139	144	139	169	224
March	129	133	123	140	145	139	173	224
April	131	135	124	139	140	141	168	226
May	132	133	123	141	150	140	166	228
June	132	133	123	139	143	141	164	233
July	133	134	122	138	147	132	166	232
August	134	135	123	137	145	132	156	232
September	134	135	123	140	145	141	165	239
October	132	136	127	143	149	142	166	241
November	135	139	128	143	149	142	168	237
December	138	140	129	143	149	138	168	242
<b>1965</b>								
January	139	142	130	145	156	137	166	243
February	139	141	129	145	155	139	169	237
March	141	143	128	143	149	139	166	242
April	141	142	128	145	154	140	169	240
May	142	142	129	146	155	139	175	234
June	143	143	128	146	154	142	176	243
July	144	144	130	145	151	144	178	241
August	144	147	129	146	151	144	176	238
September	144	148	128	148	155	143	178	243
October	145	149	130	149	156	146	179	240
November	146	151	130	149	154	146	184	243
December	149	153	131	149	153	148	183	244
<b>1966</b>								
January	150	153	131	150	157	r144	185	256
February	152	r155	130	150	r155	149	184	252
March	153	156	131	150	r160	150	r186	r256
April	154	p156	p130	p152	160	150	p188	p260
May	155	(NA)	(NA)	(NA)	p157	p150	(NA)	(NA)
June	p156				(NA)	(NA)		
July								
August								
September								
October								
November								
December								

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.

<sup>1</sup>Organization for Economic Cooperation and Development.





charts and tables

**DISTRIBUTION OF 'HIGHS' FOR CURRENT AND COMPARATIVE PERIODS**

**DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS**

**Average workweek—21 industries**

**New orders—36 industries**

**Capital appropriations—17 industries**

**Profits—700 companies**

**Stock prices—80 industries**

**Industrial materials prices—13 materials**

**State unemployment claims—47 areas**

**Nonagricultural employment—30 industries**

**Production—24 industries**

**Wholesale prices—23 industries**

**Retail sales—24 types of stores**

**Net sales—800 companies**

**New orders—400 companies**

**Carloadings—19 commodity groups**

**Plant and equipment expenditures—22 industries**

**DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES**

DISTRIBUTION OF "HIGHS" FOR CURRENT AND COMPARATIVE PERIODS

Number of months before benchmark date that high was reached	Number of series that reached a high before benchmark dates-							
	Current expansion				Business cycle peak			
	Mar. 1966	Apr. 1966	May 1966	June 1966	Nov. 1948	July 1953	July 1957	May 1960
<b>NBER LEADING INDICATORS</b>								
8 months or more .....	6	6	5	4	15	9	24	16
7 months .....	...	...	...	...	...	1	...	2
6 months .....	...	...	...	...	...	5	...	1
5 months .....	...	...	...	1	4	1	...	2
4 months .....	...	1	1	2	...	2	...	3
3 months .....	1	1	4	5	1	...	...	...
2 months .....	1	4	6	1	...	2	...	...
1 month .....	4	7	3	2	...	...	...	...
Benchmark month .....	12	5	5	1	...	1	...	...
Number of series used .....	24	24	24	16	<sup>1</sup> 20	<sup>2</sup> 21	24	24
Percent of series high on benchmark date .....	50	21	21	6	0	5	0	0
<b>NBER ROUGHLY COINCIDENT INDICATORS</b>								
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	3	1	...	3
2 months .....	1	...	3	1	4	...	...	...
1 month .....	1	3	2	...	...	3	1	2
Benchmark month .....	9	8	6	7	...	3	4	3
Number of series used .....	11	11	11	11	11	11	11	11
Percent of series high on benchmark date .....	82	73	55	64	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
	<b>NBER LEADING INDICATORS</b>							
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 .....	<sup>1</sup> 20	<sup>2</sup> 21	24	24	<sup>1</sup> 20	<sup>2</sup> 21	24	24
Percent of series high on benchmark date .....	5	5	0	0	15	33	0	4
<b>NBER ROUGHLY COINCIDENT INDICATORS</b>								
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.

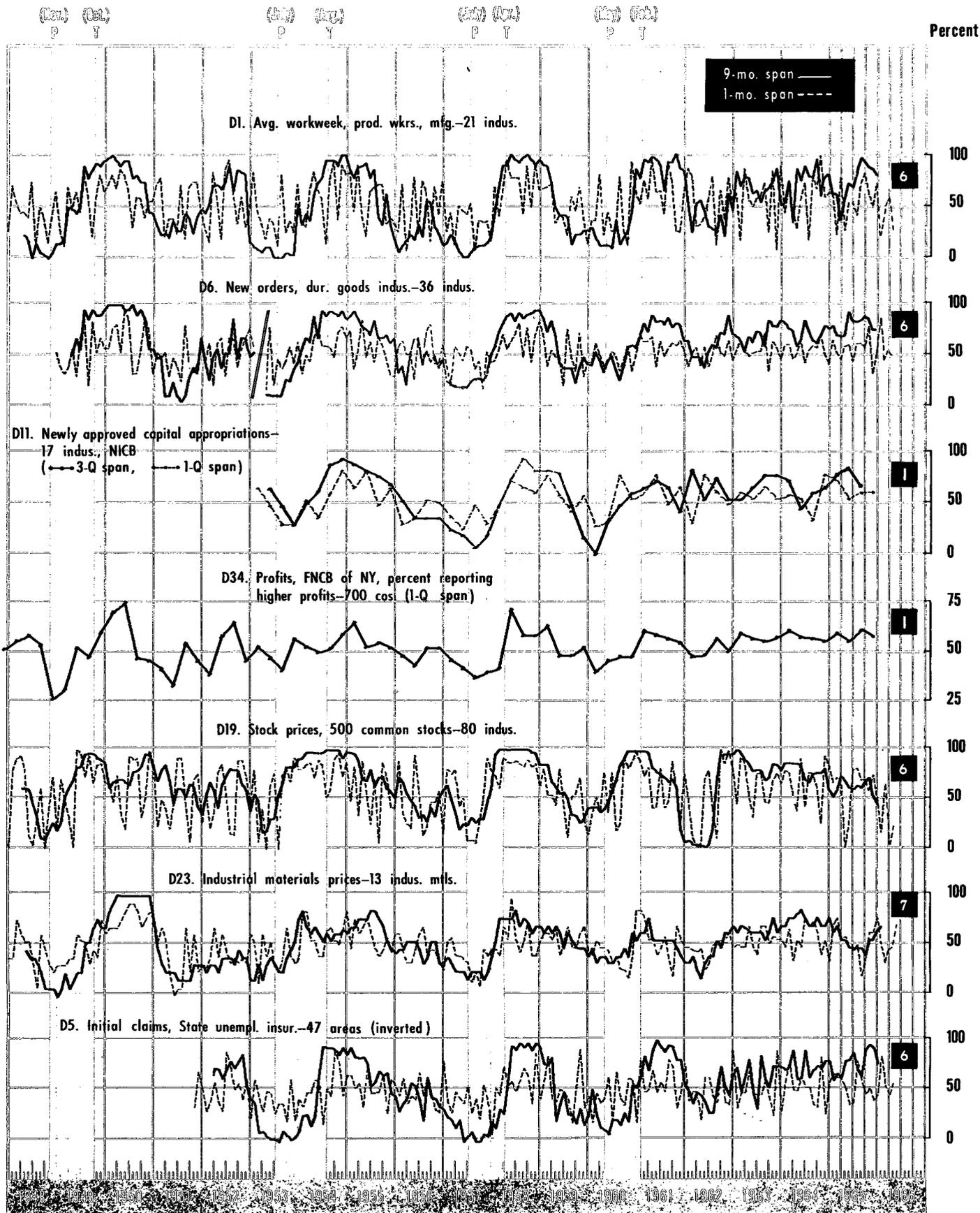
<sup>1</sup>4 series were not available.

<sup>2</sup>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

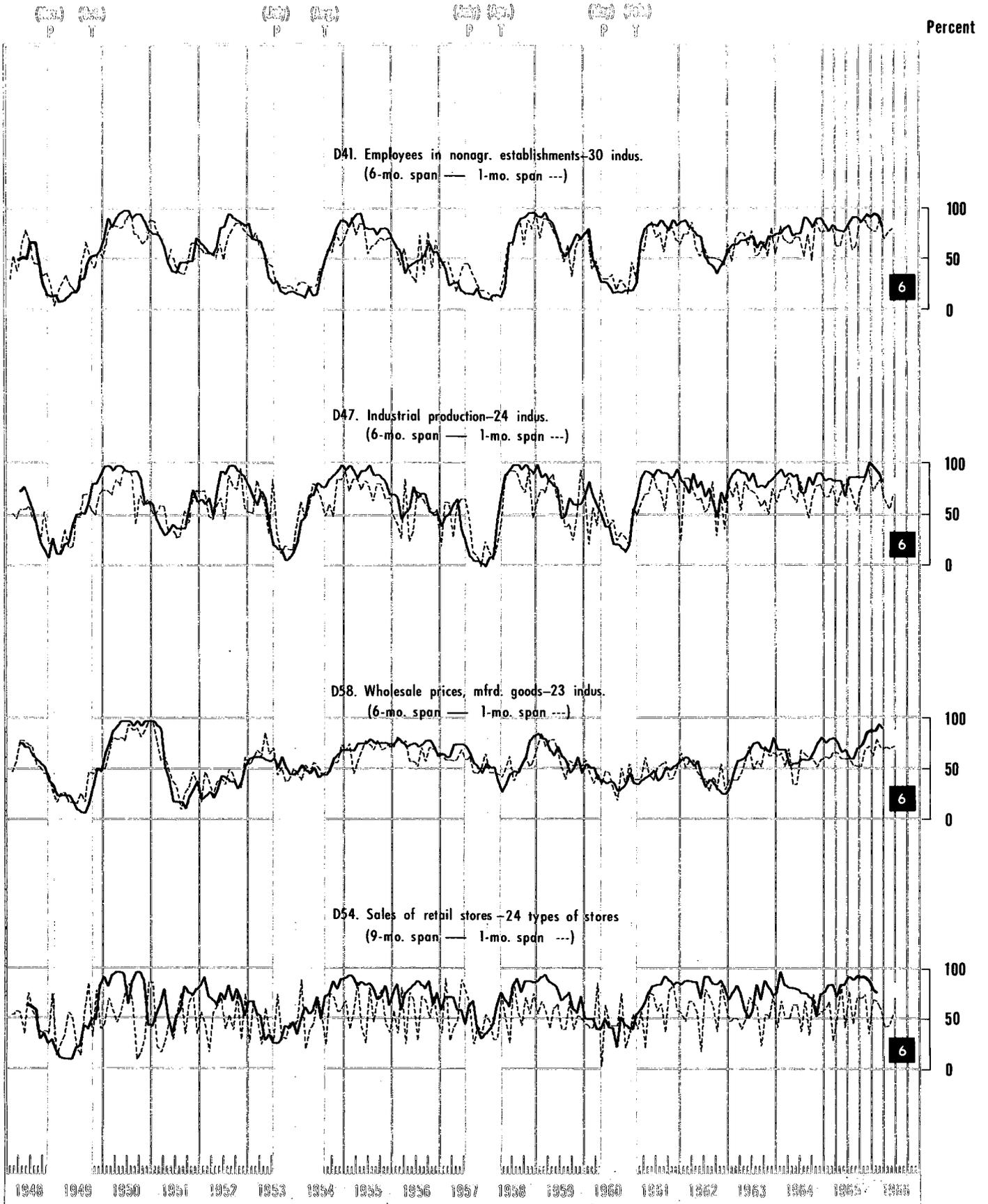
NBER Leading Indicators



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

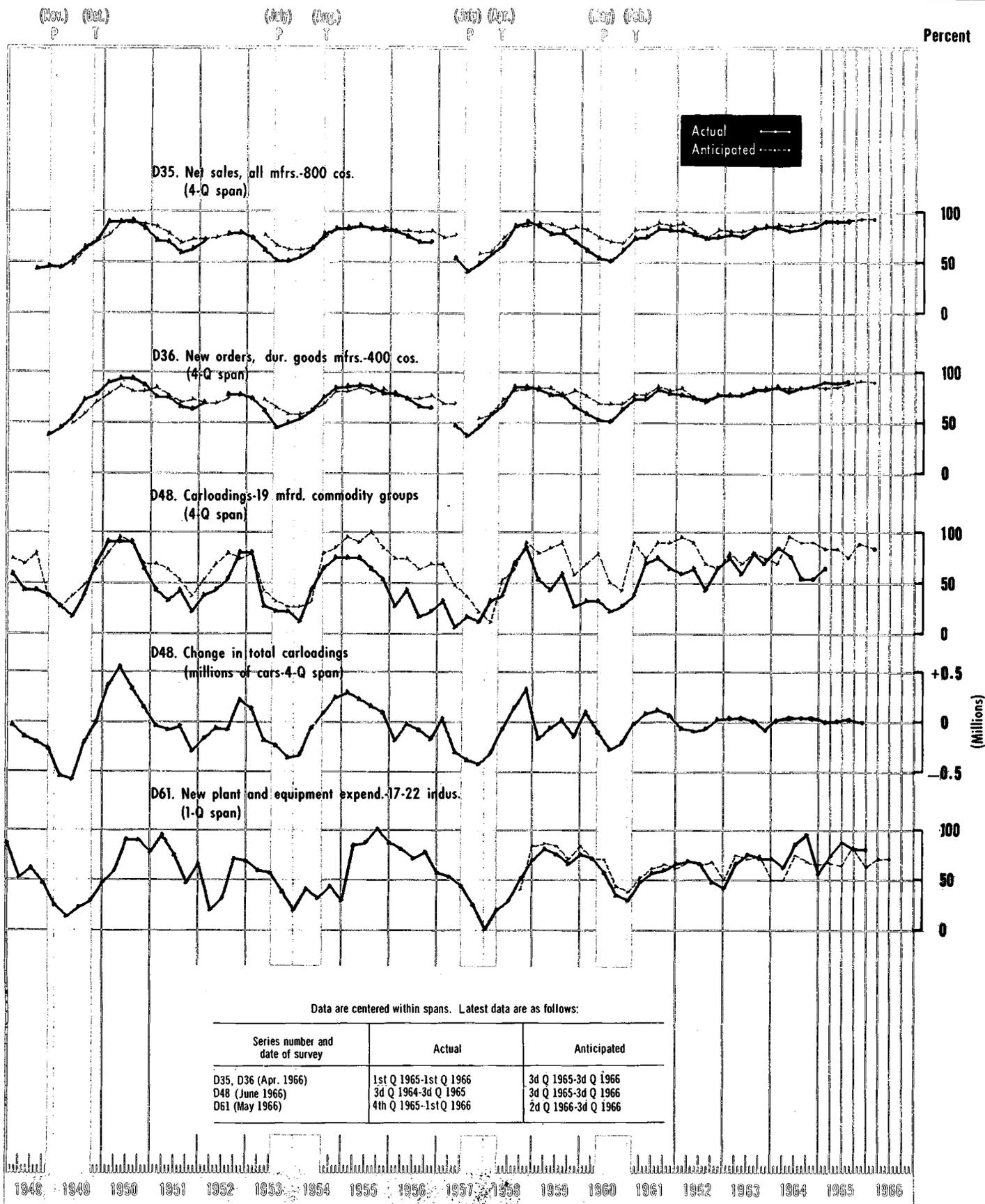
**2**  
**B**

## DIFFUSION INDEXES FROM 1948 TO PRESENT—Continued NBER Roughly Coincident Indicators



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

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



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

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) <sup>1</sup>	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1963						
January.....	76.2	61.9	63.9	88.9	47	53
February.....	50.0	45.2	43.1	69.4	...	...
March.....	61.9	83.3	54.2	66.7	...	...
April.....	14.3	69.0	63.9	63.9	59	53
May.....	85.7	78.6	52.8	52.8	...	...
June.....	54.8	76.2	47.2	66.7	...	...
July.....	47.6	61.9	51.4	62.5	53	65
August.....	57.1	64.3	52.8	72.2	...	...
September.....	59.5	52.4	52.8	69.4	...	...
October.....	71.4	64.3	69.4	58.3	65	76
November.....	21.4	66.7	33.3	83.3	...	...
December.....	83.3	73.8	62.5	77.8	...	...
1964						
January.....	4.8	85.7	55.6	76.4	53	76
February.....	88.1	50.0	44.4	83.3	...	...
March.....	40.5	52.4	58.3	80.6	...	...
April.....	66.7	73.8	61.1	75.0	56	71
May.....	42.9	33.3	44.4	72.2	...	...
June.....	26.2	85.7	50.0	58.3	...	...
July.....	54.8	73.8	63.9	63.9	53	44
August.....	71.4	88.1	40.3	83.3	...	...
September.....	14.3	78.6	54.2	72.2	...	...
October.....	76.2	78.6	58.3	63.9	32	59
November.....	64.3	95.2	55.6	61.1	...	...
December.....	97.6	59.5	68.1	68.1	...	...
1965						
January.....	57.1	76.2	48.6	77.8	76	65
February.....	61.9	81.0	38.9	75.0	...	...
March.....	59.5	59.5	63.9	77.8	...	...
April.....	19.0	59.5	50.0	68.1	71	76
May.....	78.6	33.3	44.4	66.7	...	...
June.....	23.8	54.8	58.3	68.1	...	...
July.....	52.4	71.4	59.7	91.7	53	82
August.....	50.0	69.0	41.7	83.3	...	...
September.....	38.1	78.6	61.1	80.6	...	...
October.....	71.4	95.2	61.1	81.9	59	p65
November.....	81.0	90.5	55.6	86.1	...	...
December.....	59.5	85.7	76.4	r83.3	...	...
1966						
January.....	47.6	83.3	30.6	72.2	p59	(NA)
February.....	71.4	p78.6	50.0	p72.2	...	...
March.....	21.4		84.7		...	...
April.....	45.2		r41.7		(NA)	
May.....	r52.4		r51.4			
June.....	p26.2		p48.6			
July.....						
August.....						
September.....						
October.....						
November.....						
December.....						

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 2nd 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.

<sup>1</sup>The data from 1961 on have been adjusted to reflect a change in the seasonal adjustment of appropriations for the petroleum and coal products industry and a change in the reporting basis of nonelectrical machinery. These revisions do not materially affect comparability with the data before 1961. (See NICB publication, Investment Statistics--Capital Appropriations: First Quarter 1965.)

LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Leading Indicators—Continued

Year and month	D34. Profits, manufacturing, FNCB (around 700 corporations)	D19. Index of stock prices, 500 common stocks (80 industries) <sup>1</sup>		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1963							
January	50	97.5	95.0	61.5	61.5	34.0	44.7
February	...	78.7	95.0	46.2	69.2	89.4	66.0
March	...	43.7	98.7	50.0	61.5	31.9	72.3
April	59	91.2	95.0	46.2	69.2	47.9	48.9
May	...	85.0	89.1	46.2	65.4	46.8	63.8
June	...	51.9	84.6	69.2	61.5	68.1	80.9
July	56	29.4	78.2	46.2	61.5	44.7	46.8
August	...	75.0	79.5	38.5	61.5	44.7	31.9
September	...	76.9	77.6	69.2	61.5	44.7	85.1
October	55	44.9	69.2	69.2	53.8	59.6	60.6
November	...	44.9	71.2	50.0	61.5	40.4	53.2
December	...	68.4	84.4	57.7	76.9	23.4	73.4
1964							
January	57	74.7	83.1	53.8	61.5	89.4	73.4
February	...	65.2	78.2	53.8	69.2	27.7	72.3
March	...	78.5	86.5	46.2	69.2	57.4	70.2
April	60	75.6	85.9	65.4	76.9	77.7	74.5
May	...	52.6	84.6	30.8	76.9	48.9	89.4
June	...	35.3	84.6	53.8	80.8	48.9	60.6
July	57	89.7	81.8	46.2	84.6	63.8	61.7
August	...	41.0	68.8	76.9	76.9	51.1	89.4
September	...	76.3	65.6	69.2	69.2	53.2	61.7
October	56	73.1	75.3	73.1	69.2	34.0	70.2
November	...	59.6	76.6	61.5	76.9	31.9	74.5
December	...	24.0	76.6	38.5	69.2	83.0	72.3
1965							
January	55	92.2	80.5	53.8	69.2	24.5	78.7
February	...	81.8	58.4	30.8	76.9	57.4	78.7
March	...	64.3	51.9	69.2	61.5	66.0	59.6
April	59	70.8	58.4	76.9	69.2	61.7	66.0
May	...	66.9	72.7	53.8	53.8	59.6	61.7
June	...	0.0	67.5	57.7	53.8	51.1	78.7
July	55	24.7	61.0	46.2	46.2	34.0	80.9
August	...	79.9	59.1	42.3	46.2	38.3	87.2
September	...	81.2	63.6	50.0	46.2	78.7	70.2
October	60	66.9	60.4	15.4	46.2	57.4	62.8
November	...	70.1	67.5	34.6	38.5	44.7	91.5
December	...	57.1	70.1	61.5	53.8	51.1	95.7
1966							
January	57	74.0	51.9	61.5	53.8	38.3	91.5
February	...	48.7	43.5	76.9	61.5	44.7	74.5
March	...	14.3	...	46.2	≈69.2	83.0	...
April	(NA)	63.6	...	30.8	...	53.2	...
May	...	3.9	...	42.3	...	45.7	...
June	...	23.4	...	46.2	...	57.4	...
July	...	...	...	≈69.2	...	...	...
August	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...

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.

<sup>1</sup>The diffusion index is based on 82 components through February 1963; on 80 components, March 1963 to August 1963; on 79 components, September 1963 to March 1964; on 78 components, April 1964 to November 1964; and on 77 components thereafter.  
<sup>2</sup>Average for July 14, 15, and 18.

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B

## LATEST DATA FOR DIFFUSION INDEXES—Continued

## NBER Roughly Coincident Indicators

Year and month	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (24 industries)		D54. Sales of retail stores (24 types of stores) <sup>1</sup>		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
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	60.6	64.6	77.1	58.3	91.7	69.6	69.6
November.....	53.3	73.3	50.0	83.3	54.2	83.3	63.0	67.4
December.....	80.0	73.3	77.1	85.4	77.1	77.1	71.7	82.6
1964								
January.....	53.3	75.0	62.5	91.7	43.8	79.2	63.0	69.6
February.....	83.3	75.0	75.0	95.8	70.8	100.0	69.6	69.6
March.....	66.7	80.0	75.0	87.5	52.1	85.4	52.2	69.6
April.....	63.3	83.3	87.5	91.7	52.1	83.3	71.7	56.5
May.....	65.0	73.3	66.7	87.5	66.7	83.3	34.8	56.5
June.....	73.3	75.0	62.5	89.6	66.7	83.3	34.8	56.5
July.....	66.7	75.0	83.3	70.8	39.1	73.9	69.6	60.9
August.....	51.7	91.7	64.6	70.8	71.7	78.3	65.2	58.7
September.....	73.3	86.7	45.8	87.5	34.8	73.9	60.9	60.9
October.....	46.7	80.0	68.8	79.2	78.3	76.1	56.5	69.6
November.....	88.3	90.0	79.2	91.7	56.5	54.3	56.5	78.3
December.....	75.0	90.0	81.2	91.7	60.9	78.3	60.9	82.6
1965								
January.....	75.0	83.3	66.7	83.3	63.0	80.4	63.0	76.1
February.....	75.0	76.7	66.7	85.4	69.6	87.0	60.9	80.4
March.....	81.7	80.0	79.2	83.3	30.4	87.0	67.4	82.6
April.....	60.0	78.3	58.3	83.3	54.3	73.9	67.4	76.1
May.....	60.0	76.7	70.8	83.3	87.0	87.0	60.9	67.4
June.....	80.0	76.7	81.2	66.7	43.5	87.0	60.9	69.6
July.....	85.0	85.0	81.2	87.5	80.4	95.7	60.9	60.9
August.....	56.7	91.7	66.7	87.5	47.8	91.3	54.3	60.9
September.....	63.3	91.7	52.1	87.5	73.9	95.7	52.2	71.7
October.....	85.0	86.7	75.0	87.5	73.9	95.7	52.2	73.9
November.....	91.7	95.0	83.3	87.5	78.3	95.7	69.6	87.0
December.....	81.7	93.3	91.7	100.0	37.0	91.3	73.9	89.1
1966								
January.....	78.3	95.0	70.8	95.8	71.7	r82.6	63.0	89.1
February.....	78.3	r93.3	79.2	r91.7	69.6	p78.3	80.4	95.7
March.....	91.7	p80.0	r85.4	p79.2	60.9		71.7	p91.3
April.....	r70.0		r64.6		r43.5		73.9	
May.....	r76.7		r54.2		r45.7		r71.7	
June.....	p80.0		p68.8		p56.5		p73.9	
July.....								
August.....								
September.....								
October.....								
November.....								
December.....								

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.

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

LATEST DATA FOR DIFFUSION INDEXES—Continued

Actual and Anticipated Indexes

Year and month	D35. Net sales, manufactures (800 companies)		D36. New orders, durable manufactures (400 companies)		D48. Freight carloadings (19 manufactured commodity groups)			D61. New plant and equipment expenditures (16 industries)	
	4-quarter span		4-quarter span		4-quarter span			1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
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	+4	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	71.9	75.0
November	84	85	82	84	68.4	73.7	r-60	...	...
December	...	...	...	...	...	...	...	...	...
1964									
January	...	...	...	...	...	...	...	71.9	50.0
February	83	87	84	84	84.2	68.4	+11	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	62.5	50.0
May	82	86	81	84	73.7	94.7	+41	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	84.4	75.0
August	83	87	84	84	52.6	89.5	+47	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	96.9	68.8
November	84	88	84	85	52.6	89.5	+47	...	...
December	...	...	...	...	...	...	...	...	...
1965									
January	...	...	...	...	...	...	...	56.2	65.6
February	90	88	90	84	63.2	84.2	+23	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	75.0	68.8
May	88	88	88	84	(NA)	84.2	+22	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	87.5	65.6
August	88	90	89	87	...	73.7	+28	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	81.2	84.4
November	(NA)	91	(NA)	90	...	89.5	r+18	...	...
December	...	...	...	...	...	...	...	...	...
1966									
January	...	...	...	...	...	...	...	81.2	62.5
February	...	91	...	89	...	84.2	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	71.9
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	71.9
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

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.

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A

## SELECTED DIFFUSION INDEXES AND COMPONENTS

## Basic Data

Diffusion index title and components	1965					1966				
	May	June	July	Aug.	Sept.	Feb.	Mar.	Apr. <sup>f</sup>	May	June <sup>p</sup>
Average weekly hours										
<b>D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING<sup>1</sup></b> (21 industry components)										
All manufacturing industries .....	41.1	41.0	41.0	41.0	40.9	41.6	41.5	41.5	41.4	41.2
<b>Durable goods industries:</b>										
Ordnance and accessories .....	41.7	41.8	42.7	42.1	41.9	42.3	41.9	42.3	r42.3	42.7
Lumber and wood products .....	41.0	39.9	40.5	40.7	40.5	41.1	41.1	41.3	r41.3	40.3
Furniture and fixtures .....	41.6	41.4	41.3	41.3	40.9	41.7	42.0	41.6	r42.3	41.9
Stone, clay, and glass products .....	41.9	41.6	41.7	41.8	41.9	42.4	42.7	42.1	41.8	41.9
Primary metal industries .....	42.1	42.1	42.4	42.1	41.8	42.0	41.9	41.9	r42.2	42.1
Fabricated metal products .....	42.1	42.0	41.8	41.7	41.6	42.6	42.5	42.4	42.4	42.1
Machinery, except electrical .....	43.0	43.0	42.9	42.7	43.0	44.0	43.9	43.7	43.8	43.6
Electrical machinery .....	41.1	41.0	40.6	40.8	40.5	41.6	41.4	41.4	r41.4	41.2
Transportation equipment .....	43.0	42.9	42.3	42.2	41.8	43.4	42.9	43.4	r42.1	42.0
Instruments and related products .....	41.6	41.4	41.3	41.3	41.5	42.5	42.5	42.1	r42.5	42.1
Miscellaneous manufacturing industries .....	39.8	39.6	39.7	40.0	39.8	40.3	40.3	40.0	40.1	39.9
<b>Nondurable goods industries:</b>										
Food and kindred products .....	41.0	41.0	41.4	41.1	40.7	41.6	41.1	41.1	40.9	41.2
Tobacco manufactures .....	37.3	37.2	38.1	37.4	37.8	41.4	39.3	39.2	r38.5	38.3
Textile mill products .....	41.5	41.4	41.4	41.8	41.7	42.5	42.4	41.9	r42.1	41.6
Apparel and related products .....	36.4	36.5	36.3	36.2	36.0	36.6	36.5	36.5	r36.5	36.7
Paper and allied products .....	43.1	43.0	42.9	42.9	43.0	43.5	43.5	43.7	r43.7	43.2
Printing and publishing .....	38.5	38.5	38.6	38.6	38.6	38.7	38.7	38.7	38.8	38.8
Chemicals and allied products .....	42.0	41.7	41.6	41.8	42.2	42.2	42.1	42.2	42.0	42.1
Petroleum and related products .....	42.2	41.9	42.1	42.7	42.7	42.8	42.5	42.6	r42.6	42.5
Rubber and plastic products .....	41.7	41.8	41.8	41.9	41.6	42.3	42.2	42.1	r42.1	41.7
Leather and leather products .....	38.4	37.8	37.9	37.9	38.4	38.9	38.5	39.1	r39.0	38.5
Millions of dollars										
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1</sup></b> (36 industry components)										
All durable goods industries .....	20,992	21,310	22,195	21,509	22,163	23,741	24,888	24,197	r24,189	24,100
<b>Primary metals .....</b>	3,286	3,454	3,493	3,119	2,908	3,994	4,057	3,905	r4,263	4,083
Blast furnaces, steel mills .....	1,632	1,816	1,851	1,465	1,276	2,141	2,104	2,037	p2,331	(NA)
Nonferrous metals .....	...	...	...	...	...	...	...	...	...	...
Iron and steel foundries .....	...	...	...	...	...	...	...	...	...	...
Other primary metals .....	...	...	...	...	...	...	...	...	...	...
<b>Fabricated metal products .....</b>	2,027	2,042	2,058	1,974	2,013	2,247	2,411	2,206	p2,237	(NA)
Metal cans, barrels, and drums .....	...	...	...	...	...	...	...	...	...	...
Hardware, structural metal and wire products .....	...	...	...	...	...	...	...	...	...	...
Other fabricated metal products .....	...	...	...	...	...	...	...	...	...	...
<b>Machinery, except electrical .....</b>	3,108	3,189	3,140	3,318	3,315	3,317	3,529	3,538	p3,542	(NA)
Steam engines and turbines* .....	142	226	149	283	242	223	230	335	p258	(NA)
Internal combustion engines* .....	...	...	...	...	...	...	...	...	...	...
Farm machinery and equipment .....	...	...	...	...	...	...	...	...	...	...
Construction, mining, and material handling* .....	601	560	603	596	620	617	689	610	p706	(NA)
Metalworking machinery* .....	208	204	242	309	229	272	301	309	p255	(NA)
Miscellaneous equipment* .....	...	...	...	...	...	...	...	...	...	...
<b>Machine shops .....</b>	...	...	...	...	...	...	...	...	...	...
Special industry machinery* .....	...	...	...	...	...	...	...	...	...	...
General industrial machinery* .....	258	230	248	250	248	246	254	303	p367	(NA)
Office and store machines* .....	...	...	...	...	...	...	...	...	...	...
Service industry machinery* .....	...	...	...	...	...	...	...	...	...	...

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

<sup>1</sup>Data are seasonally adjusted by source agency.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change

Diffusion index title and components	1-month spans										9-month spans									
	1965				1966						1965				1966					
	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar	July-Apr	Aug-May	Sept-June
<b>D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (21 industry components)</b>																				
Percent rising .....	38	71	81	60	48	71	21	45	52	26	33	55	71	69	79	95	90	86	83	79
All manufacturing industries .....	-	+	+	o	+	+	-	o	-	-	-	o	+	+	+	+	+	+	+	+
Durable goods industries:																				
Ordnance and accessories .....	-	+	-	+	o	-	-	+	o	+	+	+	+	+	+	+	+	-	+	+
Lumber and wood products .....	-	+	+	+	-	o	+	-	+	-	-	+	+	o	+	+	+	+	+	-
Furniture and fixtures .....	-	+	+	+	-	o	+	-	+	-	-	-	-	o	+	+	+	+	+	+
Stone, clay, and glass products .....	+	-	+	+	-	+	-	+	-	+	-	-	+	+	+	+	+	+	o	o
Primary metal industries .....	-	-	-	+	+	+	-	o	+	-	-	-	-	-	-	-	-	-	-	+
Fabricated metal products .....	-	+	+	-	+	o	-	-	o	-	-	+	+	-	+	+	+	+	+	+
Machinery, except electrical .....	+	+	+	+	o	+	-	-	+	-	o	+	+	+	+	+	+	+	+	+
Electrical machinery .....	-	+	+	+	o	+	-	o	o	-	-	o	+	+	+	+	+	+	+	+
Transportation equipment .....	-	+	+	o	+	-	-	+	-	-	-	-	+	+	+	o	+	+	-	+
Instruments and related products .....	+	+	o	o	+	+	o	-	+	-	+	+	+	+	+	+	+	+	+	+
Miscellaneous manufacturing industries .....	-	+	+	o	-	+	o	-	+	-	-	+	+	+	+	+	+	+	+	+
Nondurable goods industries:																				
Food and kindred products .....	-	+	+	+	o	+	-	o	-	+	-	-	-	+	+	+	+	-	-	+
Tobacco manufactures .....	+	-	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	+	+
Textile mill products .....	-	+	+	+	+	+	-	+	-	-	-	-	o	+	+	+	+	+	+	-
Apparel and related products .....	-	+	+	o	-	+	-	o	o	+	-	-	-	-	+	+	o	+	+	+
Paper and allied products .....	+	+	+	o	-	+	o	+	o	-	o	+	+	+	+	+	+	+	+	+
Printing and publishing .....	o	-	+	+	-	+	o	+	+	o	o	-	o	+	o	+	+	+	+	+
Chemicals and allied products .....	+	-	+	o	o	+	-	+	-	+	+	+	+	+	-	+	+	+	+	-
Petroleum and related products .....	o	-	-	-	o	+	-	+	o	-	+	+	+	-	+	+	+	+	-	-
Rubber and plastic products .....	-	+	+	-	+	-	-	-	o	-	o	+	+	+	+	+	+	+	+	+
Leather and leather products .....	+	+	o	-	-	+	-	+	-	-	+	+	+	+	-	+	+	+	+	+
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES (36 industry components)</b>																				
Percent rising .....	61	61	56	76	31	50	85	42	51	49	67	68	92	83	81	82	86	83	72	72
All durable goods industries .....	+	+	-	+	+	+	+	-	o	-	+	+	+	+	+	+	+	+	+	+
Primary metals:																				
Blast furnaces, steel mills .....	-	+	+	+	-	+	-	-	+	-	-	-	-	-	-	+	+	+	+	+
Nonferrous metals .....	-	+	+	+	+	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+
Iron and steel foundries .....	+	-	-	+	-	-	+	-	+	+	+	+	+	+	+	-	+	+	+	+
Other primary metals .....	-	+	-	+	+	-	+	+	-	+	+	+	+	+	+	+	-	+	+	+
Fabricated metal products:																				
Metal cans, barrels, and drums .....	+	+	+	-	-	+	+	-	-	+	-	+	+	+	-	+	+	+	+	+
Hardware, structural metal and wire products .....	+	+	+	+	-	+	+	-	+	-	-	-	+	+	+	+	+	+	+	+
Other fabricated metal products .....	+	+	+	+	-	+	+	-	+	-	+	+	+	+	+	+	+	-	+	+
Machinery, except electrical:																				
Steam engines and turbines* .....	-	-	+	+	-	+	-	+	-	+	+	-	+	+	+	+	-	+	-	+
Internal combustion engines* .....	+	-	+	+	-	+	+	-	-	+	+	-	+	+	+	+	+	+	+	-
Farm machinery and equipment .....	+	+	+	+	-	+	o	-	-	+	+	+	+	+	+	+	+	+	+	+
Construction, mining, and material handling* .....	+	+	-	-	+	-	+	-	+	-	+	+	+	-	+	+	+	+	+	-
Metalworking machinery* .....	-	+	-	-	-	+	+	+	-	+	-	+	+	+	+	+	+	+	+	+
Miscellaneous equipment* .....	+	-	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machine shops:																				
Special industry machinery* .....	-	-	-	+	-	-	+	+	+	-	+	-	+	+	-	-	-	+	-	-
General industrial machinery* .....	-	+	-	+	-	+	+	-	+	-	+	+	+	+	-	+	+	+	+	+
Office and store machines* .....	+	+	-	+	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+
Service industry machinery* .....	+	-	+	+	-	-	+	-	-	+	-	+	+	-	+	o	+	-	+	-

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

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

## Basic Data—Continued

Diffusion index title and components	1965					1966					
	May	June	July	Aug.	Sept.	Feb.	Mar.	Apr.	May	June	July <sup>1</sup>
Millions of dollars											
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>2</sup>—Continued</b>											
Electrical machinery .....	2,801	2,874	3,099	3,000	2,995	3,332	3,489	r3,612	p3,401	(NA)	
Electrical transmission, distr. equipment* .....	603	668	672	690	622	762	705	r731	p812	(NA)	
Electrical industrial apparatus* .....	...	...	...	...	...	...	...	...	...	...	...
Household appliances .....	...	...	...	...	...	...	...	...	...	...	...
Radio and TV .....	...	...	...	...	...	...	...	...	...	...	...
Communication equipment .....	659	691	752	655	733	724	725	r888	p652	(NA)	
Electronic components .....	...	...	...	...	...	...	...	...	...	...	...
Other electrical machinery* .....	...	...	...	...	...	...	...	...	...	...	...
Transportation equipment .....	5,878	5,870	6,363	6,141	6,853	6,574	6,873	r6,561	r6,508	p6,668	
Motor vehicle parts .....	...	...	...	...	...	...	...	...	...	...	...
Motor vehicle assembly operations .....	...	...	...	...	...	...	...	...	...	...	...
Complete aircraft .....	...	...	...	...	...	...	...	...	...	...	...
Aircraft parts .....	...	...	...	...	...	...	...	...	...	...	...
Shipbuilding and railroad equipment* .....	...	...	...	...	...	...	...	...	...	...	...
Other transportation equipment .....	...	...	...	...	...	...	...	...	...	...	...
Instruments, total .....	...	...	...	...	...	...	...	...	...	...	...
Lumber, total .....	...	...	...	...	...	...	...	...	...	...	...
Furniture, total .....	...	...	...	...	...	...	...	...	...	...	...
Stone, clay, and glass, total .....	...	...	...	...	...	...	...	...	...	...	...
Other durable goods, total .....	...	...	...	...	...	...	...	...	...	...	...
<b>D23. INDEX OF INDUSTRIAL MATERIALS PRICES<sup>3</sup></b> (13 industrial materials components)	Index: 1957-59 = 100										
Industrial materials price index .....	116.9	115.3	114.6	115.2	114.8	122.9	123.5	121.5	118.3	118.4	119.2
Dollars											
Copper scrap (lb.) .....	.414	.426	.418	.444	.466	.586	.632	.620	.586	.629	.633
Lead scrap (lb.) .....	.073	.076	.075	.074	.072	.076	.078	.082	.075	.075	.075
Steel scrap (ton) .....	38.600	36.055	35.677	31.469	29.918	37.719	36.019	31.479	30.384	31.556	34.518
Tin (lb.) .....	1.910	1.894	1.867	1.911	1.930	1.847	1.808	1.770	1.678	1.611	1.636
Zinc (lb.) .....	.151	.152	.150	.149	.150	.150	.150	.151	.151	.152	.151
Burlap (yd.) .....	.147	.146	.145	.148	.160	.161	.170	.169	.163	.161	.162
Cotton (lb.), 15-market average .....	.303	.303	.304	.303	.302	.294	.292	.291	.291	.291	.292
Print cloth (yd.), average .....	.206	.207	.212	.211	.211	.207	.205	.215	.217	.218	.209
Wool tops (lb.) .....	1,642	1,643	1,695	1,712	1,743	1,726	1,762	1,787	1,811	1,794	1,833
Hides (lb.) .....	.158	.162	.164	.186	.167	.232	.236	.207	.212	.236	.228
Rosin (100 lb.) .....	11.629	11.733	11.919	11.581	11.523	11.535	11.420	11.341	11.103	11.100	10.972
Rubber (lb.) .....	.272	.265	.260	.254	.250	.259	.257	.239	.235	.234	.239
Tallow (lb.) .....	.079	.079	.080	.074	.074	.077	.073	.071	.072	.072	.074
<b>D54. SALES OF RETAIL STORES<sup>2</sup></b> (23 retail store components)	Millions of dollars										
All retail sales .....	23,317	23,322	23,668	23,585	23,753	25,263	25,536	r24,949	r24,555	p24,841	
Grocery stores .....	5,021	5,053	5,076	5,078	5,097	5,359	5,391	r5,467	p5,428	(NA)	
Other food stores .....	...	...	...	...	...	...	...	...	...	...	...
Eating and drinking places .....	1,769	1,769	1,812	1,807	1,814	1,915	1,935	r1,924	p1,916	(NA)	
Department stores .....	1,909	1,885	1,936	1,961	1,982	2,127	2,119	r2,099	p2,105	(NA)	
Mail order houses (department store merchandise) .....	215	211	219	211	223	223	220	224	p216	(NA)	
Variety stores .....	450	442	443	448	452	457	459	453	p468	(NA)	
Other general merchandise stores .....	...	...	...	...	...	...	...	...	...	...	...
Men's and boys' wear stores .....	271	262	268	271	278	289	277	r279	p282	(NA)	

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

\* Denotes machinery and equipment industries that comprise series 24.

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

<sup>1</sup>Average for July 14, 15, and 18.<sup>2</sup>Data are seasonally adjusted by the source agency.<sup>3</sup>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.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

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B

Directions of Change—Continued

Diffusion index title and components	1-month spans											9-month spans										
	1965				1966							1965				1966						
	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June	June-July <sup>1</sup>	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar	July-Apr	Aug-May	Sept-June	Oct-July <sup>1</sup>
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES—Continued</b>																						
Electrical machinery:																						
Electrical transmission, distr. equipment * . . . . .	-	+	-	+	-	+	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+
Electrical industrial apparatus* . . . . .	+	-	+	+	-	+	-	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+
Household appliances . . . . .	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Radio and TV . . . . .	-	+	+	+	+	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Communication equipment . . . . .	+	-	+	-	+	-	+	+	-	+	+	-	+	+	+	+	+	+	+	-	-	-
Electronic components . . . . .	-	+	+	-	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Other electrical machinery*. . . . .	+	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment:																						
Motor vehicle parts . . . . .	+	-	-	+	-	-	+	+	+	-	+	+	+	+	+	-	+	+	+	+	-	-
Motor vehicle assembly operations . . . . .	-	+	-	-	-	+	-	-	+	+	+	+	+	-	+	+	+	+	-	-	-	-
Complete aircraft . . . . .	+	+	-	+	+	+	-	-	-	+	+	+	-	+	+	+	+	+	+	+	+	+
Aircraft parts . . . . .	+	+	-	+	+	+	+	-	-	+	+	+	+	-	+	+	+	+	+	+	+	+
Shipbuilding and railroad equipment*. . . . .	+	+	+	+	-	+	-	+	-	-	-	o	+	+	-	+	-	-	-	+	+	+
Other transportation equipment . . . . .	-	+	+	+	+	-	+	-	+	+	-	-	+	+	+	+	+	+	-	-	+	+
Instruments, total . . . . .	-	-	+	+	-	+	-	-	o	+	+	+	+	+	+	+	+	+	+	+	+	+
Lumber, total . . . . .	+	+	+	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Furniture, total . . . . .	+	-	+	+	-	-	+	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+
Stone, clay, and glass, total . . . . .	+	-	+	+	-	+	-	+	-	+	-	-	+	+	+	+	+	+	+	-	-	-
Other durable goods, total . . . . .	+	-	+	+	+	-	+	+	+	o	+	+	+	+	-	-	+	+	+	+	+	+
<b>D23. INDEX OF INDUSTRIAL MATERIALS PRICES<sup>2</sup></b> (13 industrial materials components)																						
Percent rising . . . . .	50	15	35	62	62	77	46	31	42	46	69	54	54	46	46	46	46	38	54	54	62	69
Industrial materials price index . . . . .	-	+	+	+	+	+	+	-	-	o	+	+	+	+	+	+	+	+	+	+	+	+
Copper scrap (lb.) . . . . .	+	+	+	-	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Lead scrap (lb.) . . . . .	-	-	-	+	-	+	+	+	-	-	+	-	-	-	-	-	+	+	+	+	+	+
Steel scrap (ton) . . . . .	-	-	+	+	+	+	-	-	-	+	+	-	-	-	-	-	-	-	-	-	+	+
Tin (lb.) . . . . .	+	-	-	-	+	+	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-
Zinc (lb.) . . . . .	+	-	-	+	+	+	+	+	+	+	-	+	+	+	-	-	-	-	+	+	+	+
Burlap (yd.) . . . . .	+	-	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Cotton (lb.), 15-market average . . . . .	-	-	-	-	-	-	-	-	o	+	+	-	-	-	-	-	-	-	-	-	-	-
Print cloth (yd.), average . . . . .	o	-	o	-	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Wool tops (lb.) . . . . .	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Hides (lb.) . . . . .	-	-	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Rosin (100 lb.) . . . . .	-	-	+	+	+	-	-	-	-	-	-	-	-	-	-	+	-	-	-	-	-	-
Rubber (lb.) . . . . .	-	-	+	+	+	+	-	-	-	-	+	-	-	-	-	-	-	-	-	-	-	+
Tallow (lb.) . . . . .	+	-	-	+	+	-	-	-	+	-	+	-	-	-	-	-	-	-	-	-	-	+
<b>D54. SALES OF RETAIL STORES</b> (23 retail store components)																						
Percent rising . . . . .	74	74	78	37	72	70	61	44	46	57	87	87	96	91	96	96	96	91	83	78		
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 . . . . .	+	+	+	o	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Men's and boys' wear stores . . . . .	+	-	+	-	+	o	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

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

<sup>1</sup>Average for July 14, 15, and 18.

<sup>2</sup>Directions of change are computed before figures are rounded.

**5**  
**A**

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1965					1966				
	May	June	July	Aug.	Sept.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>p</sup>	June
Millions of dollars										
<b>D54. SALES OF RETAIL STORES<sup>1</sup>—Continued</b>										
Women's apparel, accessory stores .....	502	501	510	500	508	594	569	579	582	(NA)
Family and other apparel stores .....	...	...	...	...	...	...	...	...	...	...
Shoe stores .....	220	212	211	208	213	240	232	223	236	(NA)
Furniture, home furnishings stores .....	682	699	722	706	716	730	765	741	740	(NA)
Household appliance, TV, radio stores .....	332	334	334	353	389	405	405	379	368	(NA)
Lumber yards, building materials dealers .....	776	783	782	768	765	862	895	797	755	(NA)
Hardware stores .....	228	228	234	234	237	252	255	237	243	(NA)
Farm equipment dealers .....	...	...	...	...	...	...	...	...	...	...
Passenger car and other automotive dealers .....	4,295	4,359	4,491	4,402	4,398	4,718	4,822	4,302	4,046	(NA)
Tire, battery, accessory dealers .....	260	247	252	258	260	277	299	278	260	(NA)
Gasoline service stations .....	1,811	1,824	1,831	1,820	1,827	1,907	1,907	1,927	1,936	(NA)
Drug and proprietary stores .....	755	760	775	779	794	806	816	843	837	(NA)
Liquor stores .....	530	525	527	513	530	561	559	564	564	(NA)
Jewelry stores .....	...	...	...	...	...	...	...	...	...	...
Other durable-goods stores .....	...	...	...	...	...	...	...	...	...	...
Other nondurable-goods stores .....	...	...	...	...	...	...	...	...	...	...
Thousands of employees										
<b>D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS<sup>1</sup> (30 industry components)</b>										
All nonagricultural establishments .....	60,621	60,756	61,001	61,472	61,884	62,501	62,918	62,935	63,060	63,384
Ordnance and accessories .....	104	105	107	108	107	118	121	123	127	129
Lumber and wood products .....	530	527	530	538	547	553	558	550	542	539
Furniture and fixtures .....	354	357	358	362	368	373	375	374	379	379
Stone, clay, and glass products .....	495	500	500	503	512	516	518	516	509	509
Primary metal industries .....	1,079	1,068	1,046	1,031	1,035	1,050	1,055	1,062	1,066	1,083
Fabricated metal products .....	977	983	987	1,006	1,012	1,036	1,040	1,041	1,038	1,042
Machinery .....	1,208	1,218	1,224	1,242	1,244	1,262	1,264	1,270	1,283	1,298
Electrical equipment .....	1,152	1,163	1,182	1,199	1,225	1,269	1,278	1,306	1,320	1,338
Transportation equipment .....	1,280	1,267	1,263	1,282	1,290	1,330	1,348	1,348	1,354	1,351
Instruments and related products .....	248	251	252	254	256	265	267	269	272	273
Miscellaneous manufacturing industries .....	342	342	349	353	359	350	353	355	357	353
Food and kindred products .....	1,135	1,129	1,144	1,174	1,156	1,161	1,161	1,150	1,140	1,132
Tobacco manufactures .....	68	68	70	69	72	70	72	72	71	72
Textile mill products .....	823	825	828	834	837	842	844	846	848	849
Apparel and related products .....	1,195	1,205	1,212	1,216	1,225	1,229	1,229	1,238	1,256	1,278
Paper and allied products .....	497	499	500	503	507	512	513	515	515	520
Printing and publishing .....	622	621	625	630	629	639	640	643	646	651
Chemicals and allied products .....	548	546	544	547	548	554	556	556	560	565
Petroleum and related products .....	110	111	110	110	110	110	109	110	111	113
Rubber and plastic products .....	363	362	365	372	378	379	383	387	388	395
Leather and leather products .....	310	310	311	314	314	319	319	323	323	318
Mining .....	627	617	622	627	630	631	632	591	624	630
Contract construction .....	3,189	3,186	3,202	3,267	3,386	3,374	3,462	3,370	3,275	3,332
Transportation and public utilities .....	4,049	4,067	4,071	4,079	4,079	4,104	4,107	4,112	4,123	4,128
Wholesale trade .....	3,273	3,281	3,288	3,300	3,309	3,336	3,349	3,358	3,361	3,384
Retail trade .....	9,327	9,360	9,396	9,454	9,513	9,606	9,666	9,646	9,655	9,676

NOTE: Data are not shown when held confidential by the source agency. NA=Not available. p=preliminary. r=revised.  
<sup>1</sup>Data are seasonally adjusted by the source agency.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans										9-month spans									
	1965				1966						1965				1966					
	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar	July-Apr	Aug-May	Sept-June
<b>D54. SALES OF RETAIL STORES - Continued</b>																				
Women's apparel, accessory stores .....	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Family and other apparel stores .....	+	-	+	-	+	+	-	+	+	-	+	-	+	+	+	+	-	-	-	-
Shoe stores .....	+	+	+	-	+	o	-	-	+	-	-	+	+	+	+	+	+	+	+	+
Furniture, home furnishings stores .....	+	+	+	-	+	+	-	-	-	-	+	+	+	+	+	+	+	+	+	+
Household appliance, TV, radio stores .....	+	-	-	+	o	+	o	-	-	+	+	+	+	+	+	+	+	+	+	+
Lumber yards, building materials dealers .....	-	+	+	+	+	-	+	-	-	-	+	-	+	+	+	+	+	+	-	-
Hardware stores .....	+	+	+	+	+	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+
Farm equipment dealers .....	-	+	+	+	+	-	+	+	-	-	+	+	+	+	-	-	+	+	-	-
Passenger car and other automotive dealers .....	-	-	+	+	-	+	+	-	-	+	+	-	-	+	+	+	+	-	-	-
Tire, battery, accessory dealers .....	+	+	-	-	+	+	+	-	-	+	+	+	+	-	+	+	+	+	+	+
Gasoline service stations .....	+	+	+	-	+	o	o	+	+	-	+	+	+	+	+	+	+	+	+	+
Drug and proprietary stores .....	+	+	+	+	+	o	+	+	-	-	+	+	+	+	+	+	+	+	+	+
Liquor stores .....	+	+	+	-	+	+	-	+	o	+	+	+	+	+	+	+	+	+	+	+
Jewelry stores .....	-	+	+	-	+	+	-	-	-	+	-	+	+	+	+	+	+	+	+	+
Other durable-goods stores .....	-	+	+	-	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+
Other nondurable-goods stores .....	-	+	+	-	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+
<b>D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS (30 industry components)</b>																				
Percent rising .....	63	85	92	82	78	78	92	70	77	80	77	85	92	92	87	95	93	95	93	80
All nonagricultural establishments .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Ordinance and accessories .....	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Lumber and wood products .....	-	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	-
Furniture and fixtures .....	+	+	+	+	+	+	+	-	+	o	+	+	+	+	+	+	+	+	+	+
Stone, clay, and glass products .....	+	o	+	+	+	+	+	-	-	o	-	+	+	-	+	+	+	+	+	-
Primary metal industries .....	-	-	+	+	+	+	+	+	+	+	+	+	-	-	-	-	-	+	+	+
Fabricated metal products .....	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Machinery .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical equipment .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment .....	-	-	+	+	+	+	+	o	+	-	+	+	+	+	+	+	+	+	+	+
Instruments and related products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous manufacturing industries .....	o	+	+	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	-
Food and kindred products .....	-	+	+	-	-	+	o	-	-	+	-	+	+	-	+	+	+	+	-	-
Tobacco manufactures .....	o	+	+	+	+	+	o	-	-	+	-	-	-	-	-	+	+	+	+	o
Textile mill products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Apparel and related products .....	+	+	+	+	-	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper and allied products .....	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Printing and publishing .....	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals and allied products .....	-	-	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Petroleum and related products .....	+	-	o	o	o	o	-	+	+	+	+	o	o	o	-	o	-	o	+	+
Rubber and plastic products .....	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Leather and leather products .....	o	+	+	o	+	+	o	+	o	-	-	+	+	+	+	+	+	+	+	+
Mining .....	-	+	+	+	+	-	+	-	+	+	-	-	o	+	-	+	+	-	-	o
Contract construction .....	-	+	+	+	-	+	+	-	-	+	-	+	+	+	+	+	+	+	+	-
Transportation and public utilities .....	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Wholesale trade .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Retail trade .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

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

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

## Basic Data—Continued

Diffusion index title and components	1965					1966				
	Aug.	Sept.	Oct.	Nov.	Dec.	Feb.	Mar.	Apr.	May	June <sup>P</sup>
	Thousands of employees									
<b>D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS<sup>1</sup>—Con.</b>										
Finance, insurance, real estate .....	3,053	3,061	3,069	3,074	3,082	3,082	3,100	r3,101	r3,105	3,115
Service and miscellaneous .....	8,946	8,967	9,019	9,081	9,128	9,205	9,251	r9,261	r9,283	9,303
Federal government .....	2,379	2,379	2,386	2,400	2,395	2,451	2,477	r2,501	r2,521	2,546
State and local government .....	7,706	7,740	7,785	7,869	7,933	8,021	8,094	8,135	r8,174	8,223
	Index: 1957-59 = 100									
<b>D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup> (24 industry components)</b>										
All industrial production .....	144.5	143.5	145.1	146.4	148.7	151.9	r153.4	r153.7	r155.0	155.8
<b>Durable goods:</b>										
Primary and fabricated metals .....	...	...	...	...	...	...	...	...	...	...
Primary metal products .....	146.5	131.2	123.7	119.4	126.5	133.6	141.4	r142.4	r146.3	145
Fabricated metal products .....	147.5	147.0	150.9	153.6	156.3	160.7	r161.4	r160.7	162.3	163
Machinery and related products .....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical .....	162.4	162.4	165.8	166.9	169.2	174.4	174.0	r174.5	r177.9	180
Electrical machinery .....	160.1	162.1	166.2	168.4	172.8	179.8	r178.8	r183.6	r185.0	186
Transportation equipment .....	151.5	149.4	155.0	157.3	160.7	163.2	165.8	r166.0	r165.7	167
Instruments and related products .....	152.6	155.7	158.0	159.0	162.2	169.4	171.9	r174.6	176.9	176
Clay, glass, and lumber .....	...	...	...	...	...	...	...	...	...	135
Clay, glass, and stone products .....	133.5	133.8	134.4	135.5	137.6	141.4	r143.0	r142.1	r140.9	141
Lumber and products .....	117.2	116.2	118.3	119.1	125.4	126.5	r129.3	r130.7	p125.9	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...	...	...
Furniture and fixtures .....	156.3	156.8	159.7	162.6	164.3	166.8	168.8	169.6	172.2	174
Miscellaneous .....	146.6	147.1	150.4	153.0	155.5	155.3	156.8	156.4	157.7	159
<b>Nondurable goods:</b>										
Textiles, apparel, and leather .....	...	...	...	...	...	...	...	...	r141.9	143
Textile mill products .....	134.8	135.7	137.7	139.4	140.3	140.7	140.7	r141.5	p142.3	(NA)
Apparel products .....	141.9	143.8	145.7	147.2	148.5	148.3	r147.3	p149.5	(NA)	(NA)
Leather and products .....	107.0	108.2	109.3	110.1	113.9	110.1	r111.4	p116.2	(NA)	(NA)
Paper and printing .....	...	...	...	...	...	...	...	...	...	148
Paper and products .....	141.1	143.9	143.6	147.4	147.7	148.5	r150.2	r150.2	p152.7	(NA)
Printing and publishing .....	133.0	129.3	131.1	133.2	134.2	138.2	139.0	138.4	r142.4	144
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	...	r179.3	180
Chemicals and products .....	174.2	176.6	177.1	178.5	180.6	184.3	r186.2	r187.7	p191.2	(NA)
Petroleum products .....	125.8	125.1	124.0	126.1	127.8	125.5	r125.6	r127.8	p126.6	(NA)
Rubber and plastics products .....	168.1	171.2	175.5	181.6	181.3	183.3	r185.7	p187.8	(NA)	(NA)
Foods, beverages, and tobacco .....	...	...	...	...	...	...	...	...	r125.6	126
Foods and beverages .....	122.4	123.2	123.6	125.0	125.3	127.0	127.7	127.5	p126.4	(NA)
Tobacco products .....	120.7	120.6	114.5	118.9	117.1	126.7	126.8	p115.8	(NA)	(NA)
<b>Minerals:</b>										
Coal .....	115.2	106.7	116.8	115.7	118.5	111.2	117.7	85.3	116.9	117
Crude oil and natural gas .....	114.2	110.6	114.0	113.8	114.5	115.0	r116.7	r117.2	r115.8	115
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	...	...	132
Metal mining .....	130.2	122.4	116.5	114.2	120.6	130.8	134.5	r140.1	p129.5	(NA)
Stone and earth minerals .....	129.1	127.4	125.5	133.2	138.2	135.6	137.1	r130.9	p127.5	(NA)
<b>D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING<sup>2</sup> (23 manufacturing industries)</b>										
All manufacturing industries .....	103.3	103.2	103.4	103.7	104.1	104.9	105.2	105.2	105.6	105.7
<b>Durable goods:</b>										
Lumber and wood products .....	101.0	101.6	101.8	102.5	103.1	104.3	105.7	108.2	r109.1	107.2
Furniture and other household durables .....	97.7	97.7	97.9	98.0	98.3	98.5	98.4	98.6	98.9	98.8
Nonmetallic mineral products .....	101.7	101.7	101.6	101.5	101.8	102.1	102.1	102.2	102.4	102.4
Iron and steel .....	101.3	101.4	101.1	101.3	101.7	102.2	102.4	102.1	101.9	102.2

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

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

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans										6-month spans									
	1965				1966						1965				1966					
	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June	Mar-Sept	Apr-Oct	May-Nov	June-Dec	July-Jan	Aug-Feb	Sept-Mar	Oct-Apr	Nov-May	Dec-June
<b>D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS—Con.</b>																				
Finance, insurance, real estate .....	+	+	+	+	-	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Service and miscellaneous .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Federal government .....	o	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
State and local government .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
<b>D47. INDEX OF INDUSTRIAL PRODUCTION (24 industry components)</b>																				
Percent rising <sup>1</sup> .....	52	75	83	92	71	79	85	65	54	69	67	88	88	88	88	88	100	96	92	79
All industrial production .....	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
<b>Durable goods:</b>																				
Primary and fabricated metals .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Primary metal products .....	-	-	-	+	+	+	+	+	+	-	-	-	-	-	-	-	+	+	+	+
Fabricated metal products .....	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery and related products .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Machinery, except electrical .....	o	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical machinery .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment .....	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Instruments and related products .....	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+
Clay, glass, and lumber .....	..	..	..	..	..	..	..	..	..	-	..	..	..	..	..	..	..	..	..	+
Clay, glass, and stone products .....	+	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+
Lumber and products .....	-	+	+	+	+	+	+	+	-	NA	-	+	+	+	+	+	+	+	+	NA
Furniture and miscellaneous .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Furniture and fixtures .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous .....	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+
<b>Nondurable goods:</b>																				
Textiles, apparel, and leather .....	..	..	..	..	..	..	..	..	+	+	..	..	..	..	..	..	..	..	+	+
Textile mill products .....	+	+	+	+	-	+	o	+	+	NA	+	+	+	+	+	+	+	+	+	NA
Apparel products .....	+	+	+	+	-	+	-	+	+	NA	+	+	+	+	+	+	+	+	+	NA
Leather and products .....	+	+	+	+	-	+	+	+	+	NA	+	+	-	+	+	+	+	+	+	NA
Paper and printing .....	..	..	..	..	..	..	..	..	..	+	..	..	..	..	..	..	..	..	..	+
Paper and products .....	+	+	+	+	+	+	+	o	+	NA	+	+	+	+	+	+	+	+	+	NA
Printing and publishing .....	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals, petroleum, and rubber .....	..	..	..	..	..	..	..	..	+	+	..	..	..	..	..	..	..	..	+	+
Chemicals and products .....	+	+	+	+	+	+	+	+	+	NA	+	+	+	+	+	+	+	+	+	NA
Petroleum products .....	-	-	+	+	+	+	+	+	+	NA	+	+	+	+	+	-	+	+	+	NA
Rubber and plastics products .....	+	+	+	-	+	-	+	+	+	NA	-	+	+	+	+	+	+	+	+	NA
Foods, beverages, and tobacco .....	..	..	..	..	..	..	..	..	-	+	..	..	..	..	..	..	..	..	..	+
Foods and beverages .....	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	NA
Tobacco products .....	-	-	+	-	+	+	+	-	+	NA	-	-	+	-	-	+	+	+	+	NA
<b>Minerals:</b>																				
Coal .....	-	+	-	+	-	+	+	+	+	+	+	+	+	+	-	+	-	+	+	-
Crude oil and natural gas .....	-	+	-	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+
Metal, stone, and earth minerals .....	..	..	..	..	..	..	..	..	..	+	..	..	..	..	..	..	..	..	..	+
Metal mining .....	-	-	-	+	+	-	+	+	-	NA	-	-	-	-	+	+	+	+	+	NA
Stone and earth minerals .....	-	-	+	+	-	+	+	-	-	NA	+	+	+	+	+	+	+	+	-	NA
<b>D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING (23 manufacturing industries)</b>																				
Percent rising .....	52	52	70	74	63	80	72	74	72	74	70	61	61	72	74	87	89	89	96	91
All manufacturing industries .....	-	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+
<b>Durable goods:</b>																				
Lumber and wood products .....	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+
Furniture and other household durables .....	o	+	+	+	o	+	-	+	+	-	-	-	o	+	+	+	+	+	+	+
Nonmetallic mineral products .....	o	-	-	+	+	o	o	+	+	o	-	-	-	-	+	+	+	+	+	+
Iron and steel .....	+	-	+	+	+	+	+	-	-	+	o	-	o	+	+	+	+	+	+	+

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

<sup>1</sup>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 for the current month are rounded.

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A

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

## Basic Data—Continued

Diffusion index title and components	1965					1966				
	Aug.	Sept.	Oct.	Nov.	Dec.	Feb.	Mar.	Apr.	May <sup>r</sup>	June <sup>p</sup>
	Index: 1957-59 = 100									
<b>D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING<sup>1</sup>—Continued</b>										
<b>Durable goods—Continued</b>										
Nonferrous metals .....	116.6	117.2	116.8	117.8	117.1	119.9	121.0	122.5	122.4	123.3
Fabricated structural metal products .....	101.7	101.7	101.7	101.9	102.0	102.7	103.4	103.5	103.8	103.9
Fabricated nonstructural metal products .....	110.2	110.0	109.7	109.9	109.6	110.1	110.6	110.7	111.0	111.4
General purpose machinery and equipment .....	105.7	105.9	106.0	106.3	106.4	106.8	107.3	108.6	109.3	109.9
Miscellaneous machinery .....	105.2	104.8	104.8	105.3	105.6	105.6	105.7	105.7	105.9	106.0
Electrical machinery and equipment .....	96.7	96.6	96.5	96.4	96.5	97.8	98.3	98.5	98.5	98.6
Motor vehicles .....	100.7	100.7	100.3	100.5	100.5	100.4	100.3	100.3	101.0	100.5
Miscellaneous products .....	112.2	110.8	110.5	112.9	111.1	115.1	113.0	113.0	117.3	118.0
<b>Nondurable goods:</b>										
Processed foods .....	107.0	106.1	106.1	107.1	109.8	111.9	112.1	111.8	111.8	110.5
Tobacco products and bottled beverages .....	107.1	107.4	107.4	107.6	107.9	108.3	109.6	109.6	109.5	109.8
Cotton products .....	100.8	100.9	101.0	100.9	100.9	101.1	101.5	102.2	102.8	103.1
Wool products .....	105.1	105.5	105.9	105.4	105.5	105.6	105.8	106.2	106.4	106.5
Manmade fiber textile products .....	94.8	94.4	93.3	92.6	91.9	91.1	90.7	90.5	89.7	89.7
Apparel .....	103.9	103.9	104.1	104.1	104.3	104.9	105.0	105.0	105.1	104.8
Pulp, paper, and allied products .....	100.3	100.3	100.5	100.8	100.9	101.1	101.6	102.2	102.7	103.0
Chemicals and allied products .....	97.3	97.4	97.6	97.5	97.7	97.5	97.4	97.4	97.6	97.7
Petroleum products, refined .....	97.4	96.7	96.8	98.0	97.7	97.9	97.5	98.6	98.3	99.6
Rubber and rubber products .....	93.4	93.5	93.1	93.1	93.4	94.0	94.1	95.4	95.4	95.9
Hides, skins, leather, and leather products .....	112.0	111.2	112.6	113.3	114.6	118.8	119.3	121.2	122.7	122.9

p-preliminary. r-revised.

<sup>1</sup>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.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

5

B

Directions of Change—Continued

Diffusion index title and components	1-month spans										6-month spans									
	1965				1966						1965				1966					
	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June	Mar-Sept	Apr-Oct	May-Nov	June-Dec	July-Jan	Aug-Feb	Sept-Mar	Oct-Apr	Nov-May	Dec-June
<b>D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING—Continued</b>																				
Durable goods—Continued																				
Nonferrous metals .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated structural metal products .....	o	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated nonstructural metal products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
General purpose machinery and equipment .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous machinery .....	+	o	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Electrical machinery and equipment .....	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Motor vehicles .....	o	+	+	o	o	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Nondurable goods:																				
Processed foods .....	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Tobacco products and bottled beverages .....	+	o	+	+	+	o	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Cotton products .....	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Wool products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Manmade fiber textile products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Apparel .....	o	+	o	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Pulp, paper, and allied products .....	o	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals and allied products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Petroleum products, refined .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Rubber and rubber products .....	+	+	o	+	o	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+
Hides, skins, leather, and leather products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
<b>D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS<sup>1</sup> (23 industry components)<sup>2</sup></b>																				
Percent rising <sup>3</sup>																				
Index of 500 stock prices .....	81	67	70	57	74	49	14	64	4	23	73	68	61	59	64	60	68	70	52	44
Coal, bituminous .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Food composite .....	o	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Tobacco (cigarette manufacturers) .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Textile products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Publishing .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals .....	+	+	+	+	+	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+
Drugs .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Oil composite .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Building materials composite .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Steel .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Metal fabricating .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery composite .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Office and business equipment .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electric household appliances .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electronics .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Automobiles .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Radio and television broadcasters .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Telephone companies .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electric companies .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Natural gas distributors .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Retail stores composite .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Life insurance .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

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

<sup>1</sup>Data are not seasonally adjusted.

<sup>2</sup>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.

<sup>3</sup>Based on 77 components.

**5**  
**B**

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

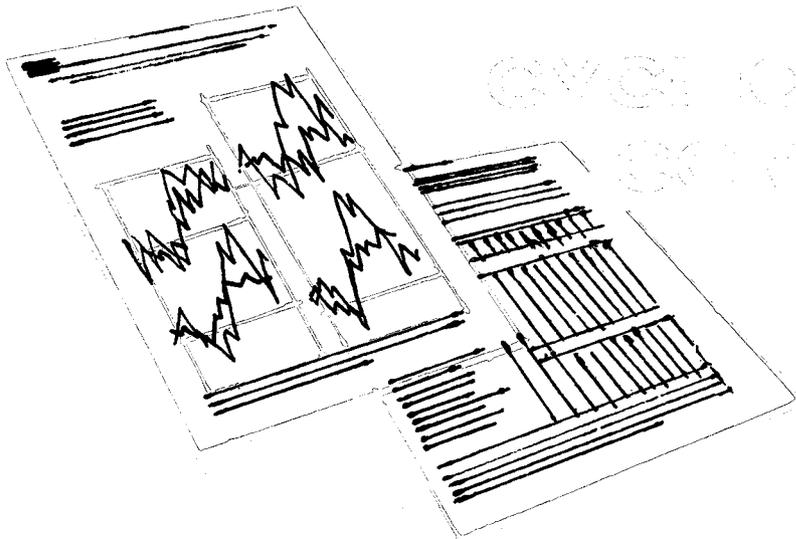
Directions of Change—Continued

Diffusion index title and components	1-month spans										9-month spans										
	1965				1966						1965				1966						
	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar	July-Apr	Aug-May	Sept-June	
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS <sup>1</sup> (26 area components)																					
Percent rising .....	79	57	45	51	38	45	83	53	46	57	62	79	81	87	70	63	92	96	92	74	+
47 labor market areas .....	+	-	-	+	-	+	+	+	-	-	+	+	+	+	-	+	+	+	+	+	+
<b>Northeast region:</b>																					
Boston (7) .....	+	-	-	+	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	-
Buffalo (19) .....	+	-	+	+	-	+	+	-	+	-	+	-	+	+	-	-	+	+	+	+	-
Newark (11) .....	+	+	-	+	-	-	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+
New York (1) .....	+	-	+	+	-	+	+	+	+	-	+	+	+	+	-	+	+	+	+	+	+
Paterson (20) .....	-	+	-	+	-	-	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+
Philadelphia (4) .....	-	-	+	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Pittsburgh (9) .....	-	-	+	-	+	+	+	+	+	+	-	-	-	-	-	-	+	+	+	+	+
Providence (25)** .....	+	-	-	-	+	-	+	-	-	+	+	+	+	-	+	+	+	+	+	+	+
<b>North Central region:</b>																					
Chicago (2) .....	+	+	+	-	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Cincinnati (21) .....	+	+	-	-	+	-	+	-	+	+	+	+	+	+	+	-	+	+	+	+	+
Cleveland (10) .....	+	-	+	+	-	-	+	-	+	-	-	+	+	+	-	-	+	+	+	+	+
Columbus (26) .....	+	+	-	-	-	-	+	+	-	-	+	+	+	+	+	-	-	+	+	+	-
Detroit (5) .....	+	-	-	-	+	+	-	-	-	-	+	+	+	+	+	+	+	+	+	+	-
Indianapolis (23) .....	+	+	-	+	-	-	+	-	+	-	-	+	+	+	+	-	+	-	+	+	+
Kansas City (18) .....	+	-	+	-	-	+	+	-	+	+	+	-	+	+	-	o	+	-	+	+	+
Milwaukee (15) .....	+	+	-	+	-	+	-	-	+	-	+	+	+	+	-	-	-	+	+	+	-
Minneapolis (13) .....	+	+	-	-	-	+	+	-	+	+	+	+	+	+	+	-	+	+	+	+	+
St. Louis (8) .....	+	-	+	+	-	+	+	-	+	-	+	-	+	+	-	+	+	+	+	+	-
<b>South region:</b>																					
Atlanta (17) .....	+	+	+	+	-	-	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+
Baltimore (12) .....	+	+	-	+	-	-	+	+	-	-	-	+	-	+	+	+	+	+	+	+	+
Dallas (16) .....	+	+	+	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Houston (14) .....	+	-	+	+	-	-	+	-	+	-	+	+	+	+	+	-	+	+	+	+	+
<b>West region:</b>																					
Los Angeles (3) .....	+	-	-	+	+	+	-	-	+	-	+	-	-	+	+	+	+	+	+	+	+
Portland (24) .....	-	-	+	-	+	-	+	-	+	+	+	-	+	+	+	+	+	+	+	+	+
San Francisco (6) .....	+	-	-	+	-	+	-	+	-	+	+	+	-	+	+	+	+	+	+	+	-
Seattle (22) .....	+	+	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+

- = rising; o = unchanged; + = falling. The signs are reversed because this series usually rises when general business activity falls and falls when business rises. Data used are for the week including the 12th of the month.

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

## Section THREE



## charts and tables

### **REFERENCE CYCLES**

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

### **PERCENT CHANGES FOR CURRENT AND EARLIER EXPANSIONS**

***Percent of reference peak levels***

***Percent change from reference trough levels***

# CYCLICAL COMPARISONS

## COMPARISONS OF REFERENCE CYCLES

**PERIOD COVERED**

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

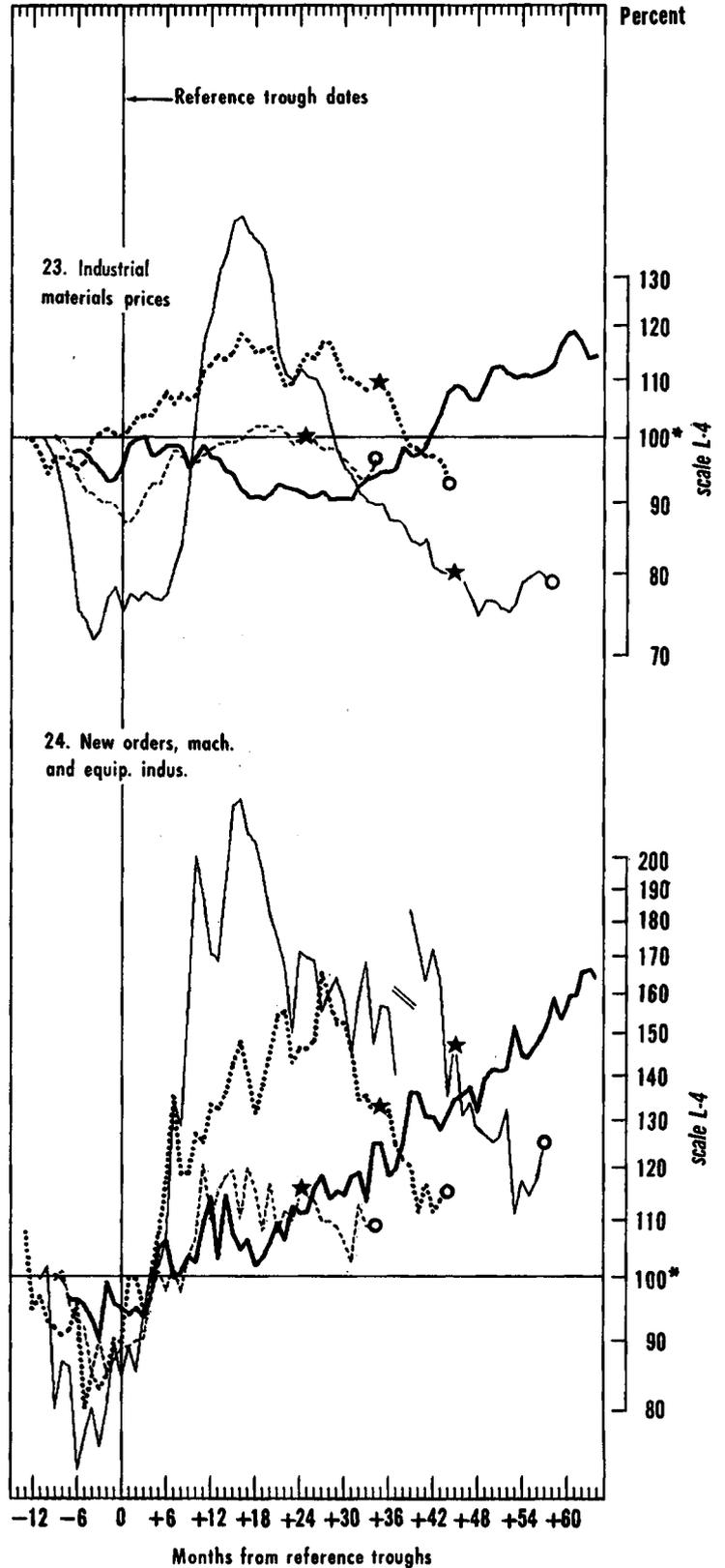
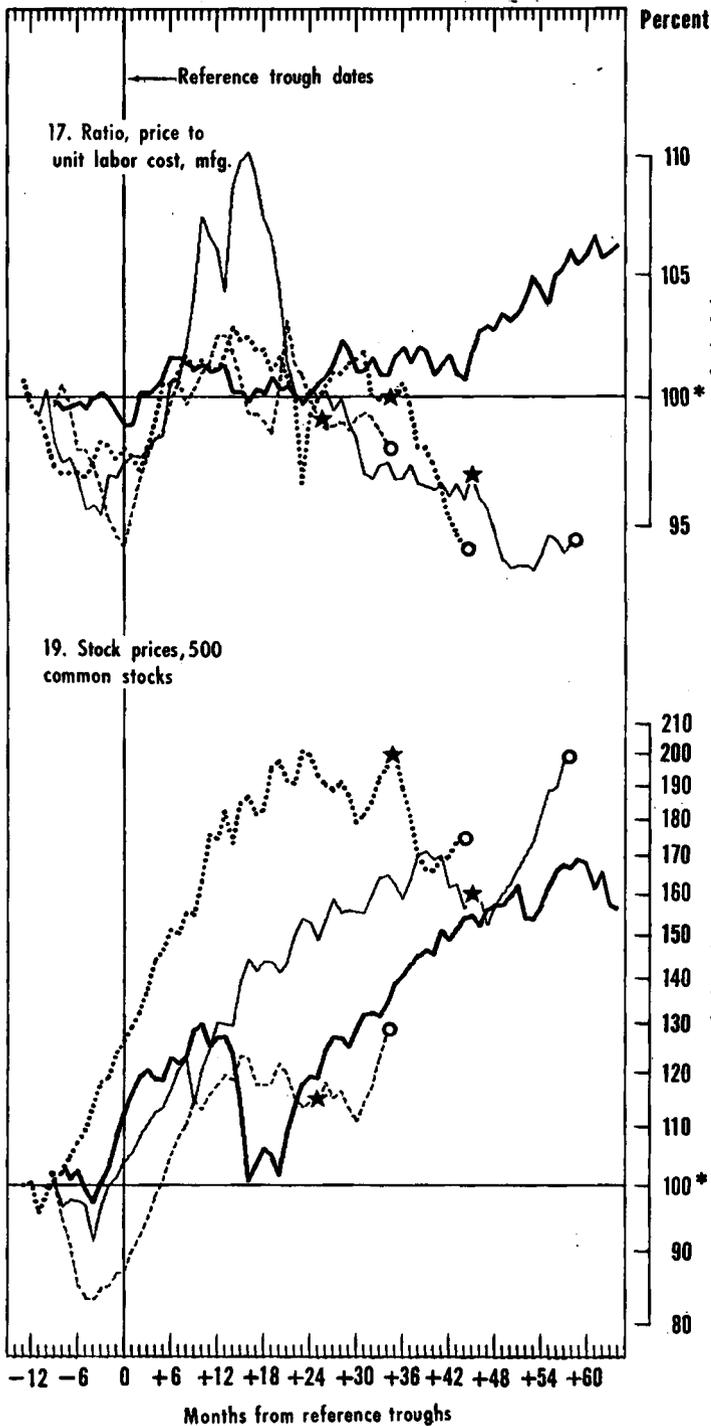


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

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

**COMPARISONS OF REFERENCE CYCLES—Continued**

**PERIOD COVERED**

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

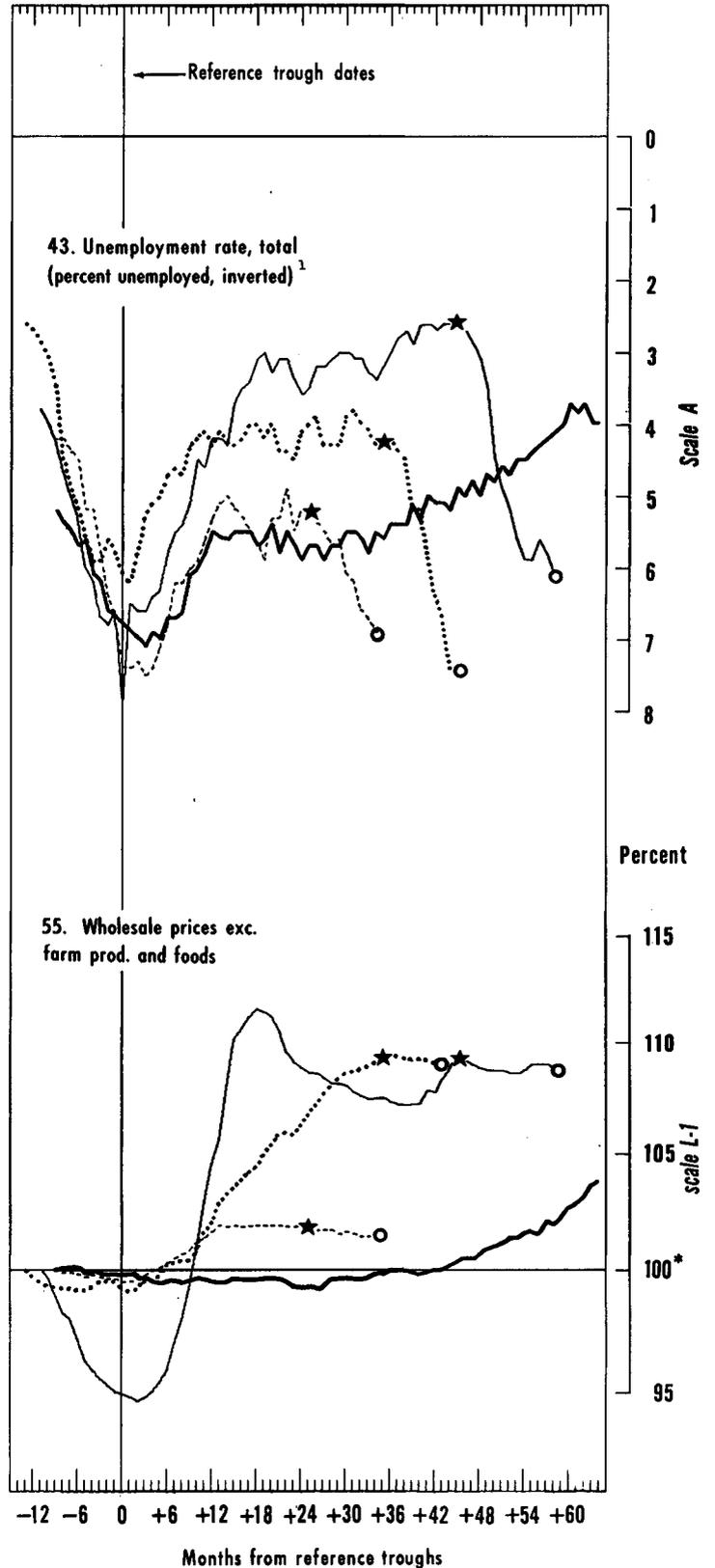
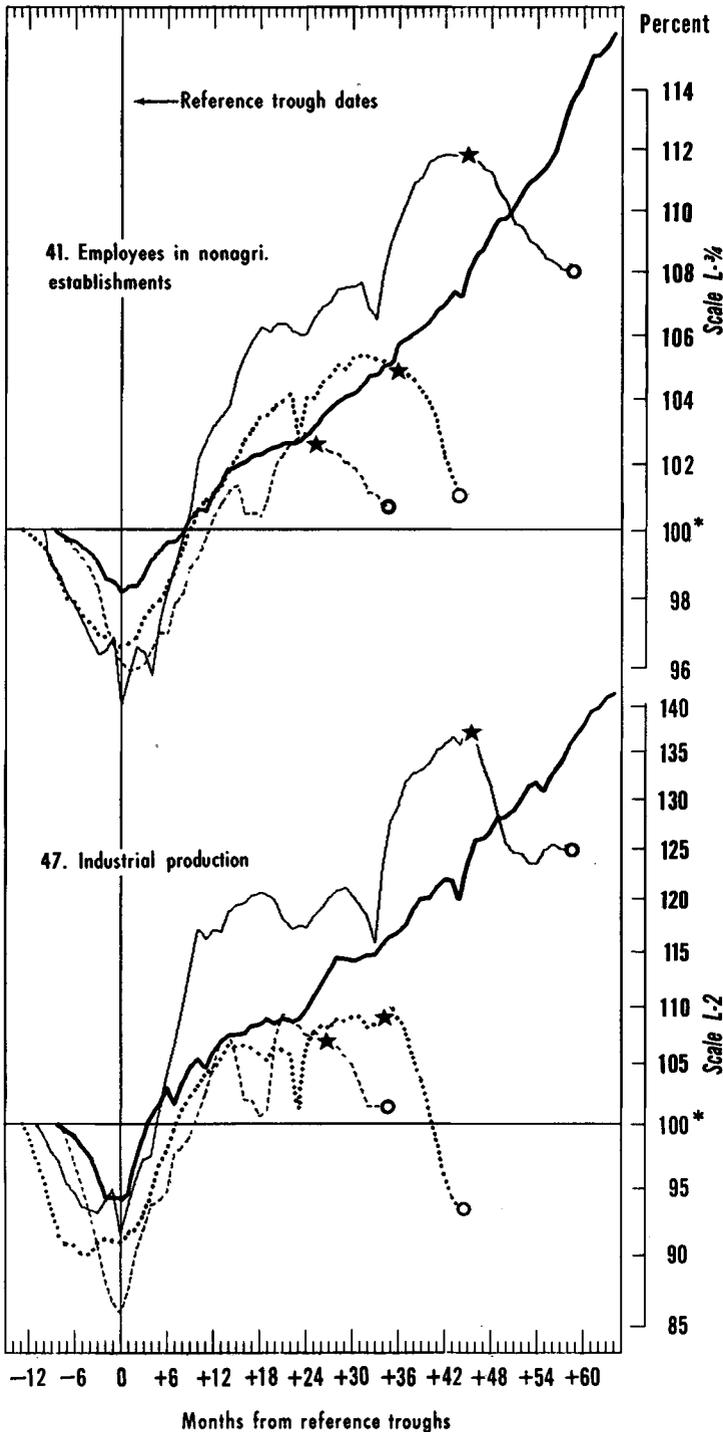


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

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

# CYCLICAL COMPARISONS

## COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

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

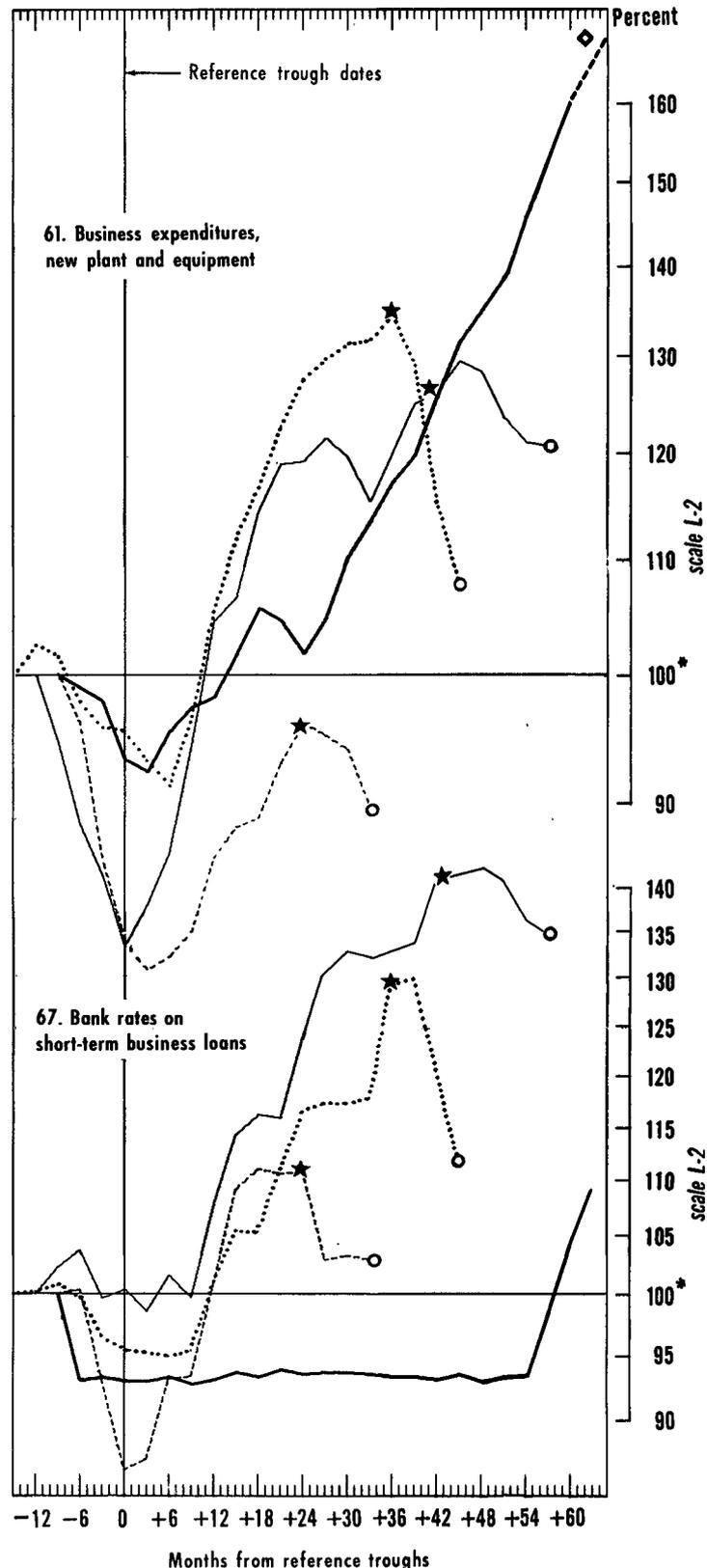
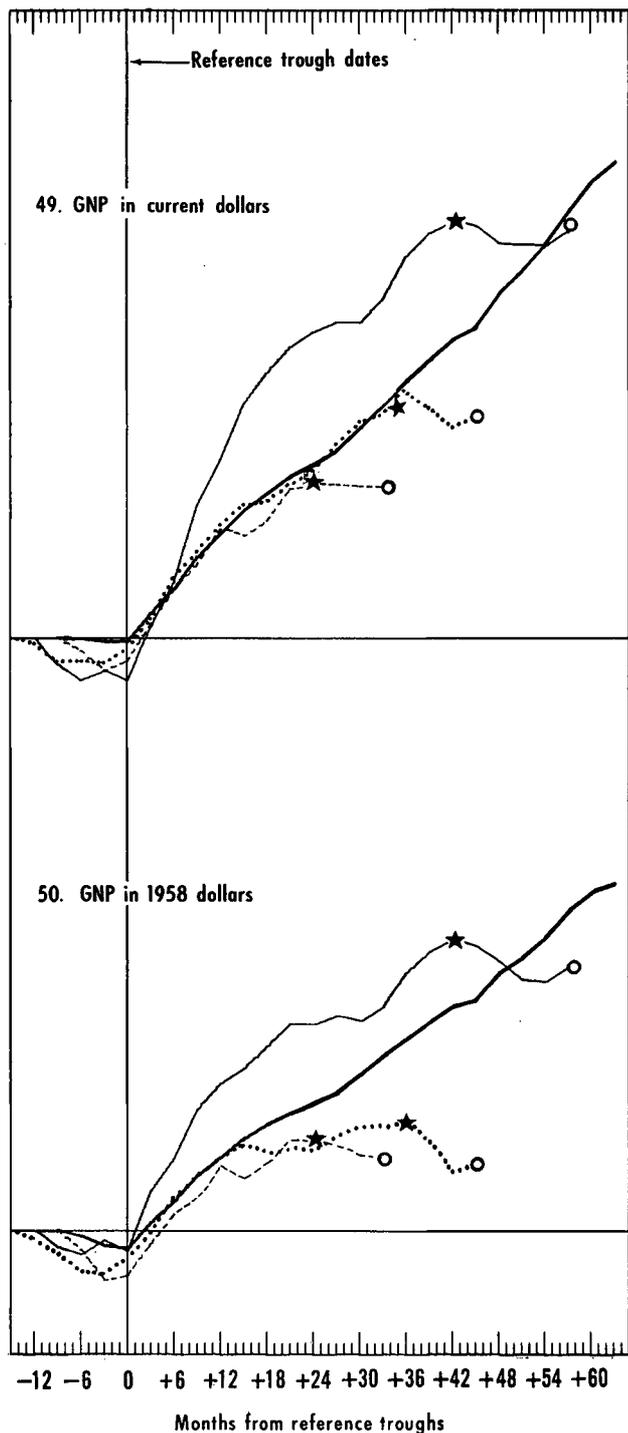


Table 2 shows latest quarter in current (1961) expansion. Changes for this quarter and comparable quarters of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

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

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

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

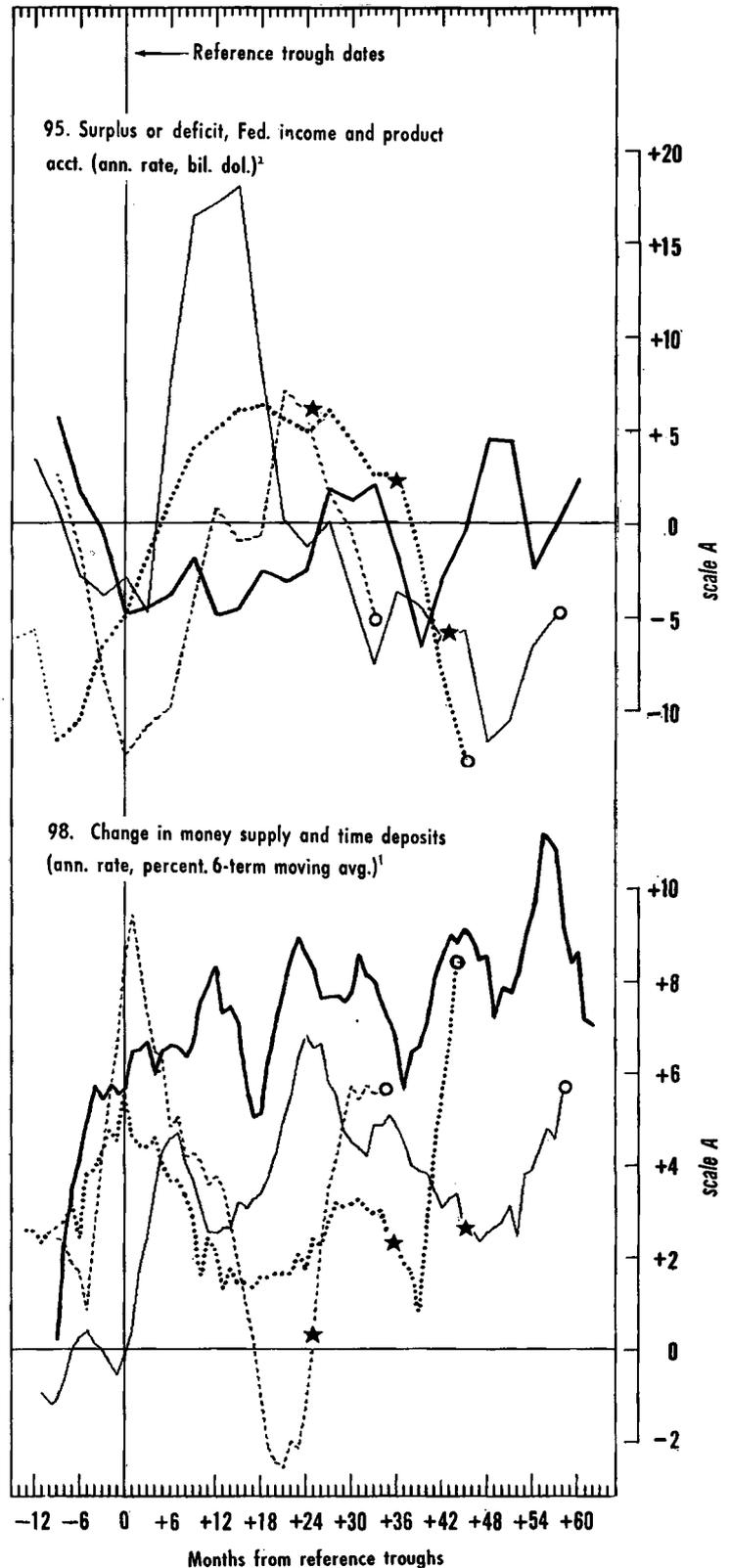
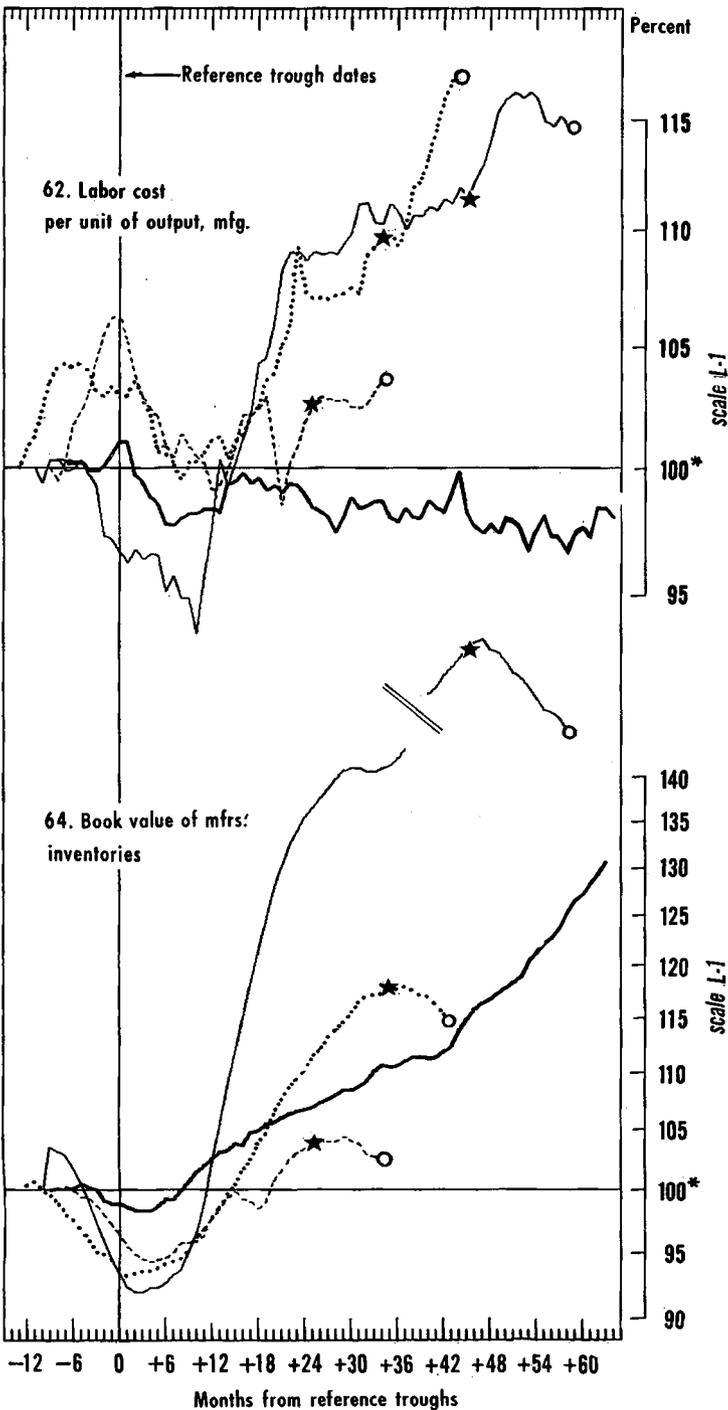


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

## COMPARISONS FROM REFERENCE PEAK LEVELS AND REFERENCE TROUGH DATES

Selected series	Month after reference trough <sup>1</sup>	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
<b>NBER LEADING INDICATORS</b>										
1. Average workweek of production workers, manufacturing .....	64th	103.3	101.3	98.8	102.0	113.6	66.6	65.7	94.0	(NA)
2. Accession rate, manufacturing .....	63d	132.4	106.4	86.3	86.0	170.0	41.3	36.1	31.3	36.5
3. Layoff rate, manufacturing (inverted) .....	63d	236.7	98.2	57.3	122.2	406.7	36.4	28.3	24.9	16.7
6. New orders, durable goods industries .....	64th	158.2	130.0	129.7	172.9	337.7	50.3	20.5	84.0	175.1
7. Private nonfarm housing starts .....	64th	101.1	128.3	113.4	138.5	66.3	65.7	10.6	67.7	201.8
9. Construction contracts, commercial and industrial, floor space <sup>2</sup> .....	63d	157.1	132.1	138.3	158.9	68.8	25.2	12.3	121.0	47.6
13. New business incorporations .....	63d	108.1	132.2	185.1	162.3	52.6	57.0	96.6	106.1	79.2
14. Liabilities of business failures (inverted) .....	64th	81.4	92.1	54.9	74.2	(NA)	(NA)	88.9	80.8	24.1
16. Corporate profits after taxes (Q) .....	60th	175.2	126.2	128.0	101.4	223.3	17.6	(NA)	130.8	106.0
17. Ratio, price to unit labor cost, manufacturing ..	64th	106.5	100.2	100.5	96.8	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks .....	64th	155.8	146.3	243.1	240.6	73.1	40.7	47.8	237.4	149.4
23. Industrial materials prices .....	64th	113.7	90.8	108.8	85.1	112.6	71.0	40.1	76.4	55.4
24. New orders, machinery and equipment industries	64th	163.5	130.5	152.3	162.8	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing .....	64th	89.8	129.0	107.6	175.4	(NA)	(NA)	(NA)	(NA)	(NA)
<b>NBER ROUGHLY COINCIDENT INDICATORS</b>										
41. Employees in nonagricultural establishments ...	64th	116.5	107.0	107.2	109.9	133.3	86.1	61.0	99.0	87.2
43. Unemployment rate (percent), total (inverted) <sup>3</sup> ..	64th	+1.2	-1.3	-2.7	-0.9	(NA)	-19.6	(NA)	(NA)	(NA)
47. Industrial production .....	64th	141.8	122.7	116.6	134.4	202.4	76.6	56.3	115.7	119.7
49. GNP in current dollars (Q) .....	63d	145.0	133.3	133.5	146.3	209.7	77.2	57.3	124.3	(NA)
50. GNP in 1958 dollars (Q) .....	63d	131.5	121.9	115.4	130.2	(NA)	93.2	83.0	126.8	(NA)
51. Bank debits, all SMSA's except N.Y. ....	64th	173.2	148.3	150.4	154.8	174.7	56.4	49.9	153.9	111.6
52. Personal income .....	64th	143.5	132.2	136.4	139.5	204.7	77.5	57.2	124.8	(NA)
54. Sales of retail stores .....	64th	134.8	122.1	125.1	132.2	145.1	80.3	54.1	110.7	119.4
55. Wholesale prices except farm products and foods .....	64th	103.8	101.3	111.5	109.7	112.6	89.4	66.9	84.4	63.6
<b>NBER LAGGING INDICATORS</b>										
61. Business expenditures, new plant and equipment (Q):										
a. Actual .....	60th	159.8	100.8	118.7	117.6	(NA)	57.5	21.6	122.7	66.0
b. Anticipated <sup>4</sup> .....	69th	175.1	112.7	129.2	133.2	(NA)	50.6	38.8	89.9	61.4
62. Labor cost per unit of output, manufacturing ...	64th	98.0	101.3	110.8	112.5	145.3	90.0	66.7	84.5	73.3
64. Book value of manufacturers' inventories .....	63d	130.8	112.6	116.7	145.8	155.7	99.1	(NA)	(NA)	(NA)
66. Consumer installment debt .....	63d	172.5	154.6	175.5	276.9	54.4	118.3	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q) ...	63d	108.8	103.7	143.7	134.1	(NA)	52.6	94.8	109.4	83.4
<b>OTHER SELECTED U.S. SERIES</b>										
95. Surplus or deficit, Fed. income and prod. acct. (Q) <sup>3</sup>	60th	-3.3	-0.8	+5.2	-5.2	(NA)	(NA)	(NA)	(NA)	(NA)
98. Change in money supply and time deposits <sup>3,5</sup> ..	62d	+6.78	+5.30	-3.60	+5.54	(NA)	(NA)	(NA)	(NA)	(NA)

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

<sup>1</sup>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. <sup>2</sup>Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. <sup>3</sup>Measures are differences from the reference peak levels. <sup>4</sup>Anticipated expenditures (4th quarter 1966) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries. <sup>5</sup>Changes are computed in a 6-term moving average of the seasonally adjusted series.

COMPARISONS FROM REFERENCE TROUGH LEVELS AND REFERENCE TROUGH DATES

Selected series	Month after reference trough <sup>1</sup>	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
<b>NBER LEADING INDICATORS</b>										
1. Average workweek of production workers, manufacturing.....	64th	+4.9	+4.5	+1.3	+2.9	+29.5	-3.9	-33.0	+2.2	+5.7
2. Accession rate, manufacturing.....	63d	+22.5	+17.0	+18.9	-3.1	+90.3	+0.8	-50.6	+45.8	+217.6
3. Layoff rate, manufacturing (inverted).....	63d	+173.3	+70.2	-14.7	+82.2	(NA)	-1.5	-60.1	-19.7	(NA)
6. New orders, durable goods industries.....	64th	+69.0	+47.3	+44.9	+99.6	(NA)	+162.1	-79.5	-25.0	+148.0
7. Private nonfarm housing starts.....	64th	+1.0	+32.2	-3.1	-1.1	-29.4	+335.6	-89.8	-31.6	+106.1
9. Construction contracts, commercial and industrial, floor space <sup>2</sup> .....	63d	+68.7	+68.0	+42.8	+84.2	+39.4	+110.7	-85.8	+74.3	+74.8
13. New business incorporations.....	63d	+16.3	+38.5	+56.7	+55.3	-38.9	-28.0	-6.9	+43.2	+9.4
14. Liabilities of business failures (inverted)....	64th	-16.8	+22.3	-42.4	-36.7	(NA)	(NA)	-3.5	-10.4	+42.8
16. Corporate profits after taxes (Q).....	60th	+99.6	+62.4	+33.5	+24.3	(NA)	(NA)	(NA)	+142.9	(NA)
17. Ratio, price to unit labor cost, manufacturing..	64th	+7.5	+5.7	+2.8	-0.6	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	64th	+38.4	+67.6	+92.2	+131.5	+16.4	+96.5	-63.5	+127.9	+102.0
23. Industrial materials prices.....	64th	+19.2	+4.4	+8.8	+13.3	+66.4	+71.1	-58.9	-8.9	+32.5
24. New orders, machinery and equipment industries	64th	+72.5	+47.8	+63.5	+85.7	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	64th	-7.4	+26.9	-10.1	+9.6	(NA)	(NA)	(NA)	(NA)	(NA)
<b>NBER ROUGHLY COINCIDENT INDICATORS</b>										
41. Employees in nonagricultural establishments..	64th	+18.8	+11.4	+11.0	+15.8	+48.8	+25.9	-36.5	+13.9	+26.6
43. Unemployment rate (percent), total (inverted) <sup>3</sup> .	64th	+2.8	+1.9	+0.8	+3.2	(NA)	+5.8	(NA)	(NA)	(NA)
47. Industrial production.....	64th	+50.4	+42.8	+28.2	+46.8	+196.2	+58.9	-40.2	+40.8	+75.3
49. GNP in current dollars (Q).....	63d	+45.4	+35.7	+34.5	+51.5	+138.1	+53.2	-42.9	+27.3	+45.3
50. GNP in 1958 dollars (Q).....	63d	+33.5	+26.2	+18.0	+32.4	(NA)	+29.4	-18.9	+27.1	+45.0
51. Bank debits, all SMSA's except N.Y.....	64th	+69.1	+53.1	+48.1	+61.2	+109.3	+47.7	-54.1	+58.8	+43.9
52. Personal income.....	64th	+42.1	+31.9	+36.4	+46.3	+129.9	+57.4	-43.2	+24.8	+43.3
54. Sales of retail stores.....	64th	+38.5	+25.1	+25.7	+32.8	+75.4	+42.0	-45.9	+12.9	+24.7
55. Wholesale prices except farm products and foods.....	64th	+3.9	+1.8	+12.4	+15.6	+19.2	+23.5	-28.1	-7.6	+0.5
<b>NBER LAGGING INDICATORS</b>										
61. Business expenditures, new plant and equipment (Q):										
a. Actual.....	60th	+71.3	+25.5	+24.3	+47.0	(NA)	+235.0	-75.4	+75.8	+92.3
b. Anticipated <sup>4</sup> .....	69th	+87.7	+40.3	+35.2	+66.5	(NA)	+194.9	-55.8	+28.9	+78.9
62. Labor cost per unit of output, manufacturing...	64th	-3.0	-4.8	+7.7	+16.4	+40.0	+22.7	-32.3	-17.8	-18.5
64. Book value of manufacturers' inventories.....	63d	+32.2	+16.9	+24.8	+56.2	+64.5	+67.2	(NA)	(NA)	(NA)
66. Consumer installment debt.....	63d	+66.8	+53.3	+69.7	+121.2	-41.7	+147.5	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)...	63d	+17.1	+20.1	+50.6	+33.6	(NA)	-32.4	-1.4	+24.7	-22.6
<b>OTHER SELECTED U.S. SERIES</b>										
95. Surplus or deficit, Fed. income and prod. acct. (Q) <sup>3</sup>	60th	+7.2	+14.2	+4.0	+1.1	(NA)	(NA)	(NA)	(NA)	(NA)
98. Change in money supply and time deposits <sup>3,5</sup>	62d	+1.30	-0.76	-6.60	+4.72	(NA)	(NA)	(NA)	(NA)	(NA)

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

<sup>1</sup>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. <sup>2</sup>Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. <sup>3</sup>Measures are differences from the reference trough levels. <sup>4</sup>Anticipated expenditures (4th quarter 1966) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries. <sup>5</sup>Changes are computed in a 6-term moving average of the seasonally adjusted series.



# APPENDIXES

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

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

<sup>1</sup>25 cycles, 1857-1960.

<sup>3</sup>4 cycles, 1945-1960.

<sup>5</sup>7 cycles, 1920-1960.

<sup>2</sup>9 cycles, 1920-1960.

<sup>4</sup>21 cycles, 1857-1960.

<sup>6</sup>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
<b>NBER LEADING INDICATORS</b>									
1. Average workweek, production workers, mfg...	Dec. '60	Apr. '58	Apr. '54	Apr. '49	Jan. '38	June '32	Apr. '28	July '24	Feb. '21
9. Construction contracts, commercial and industrial.....	May '61	June '58	(NSC)	Aug. '49	Sep. '38	Oct. '32	Sep. '27	July '24	Mar. '21
13. New business incorporations.....	Jan. '61	Nov. '57	(NSC)	Feb. '49	Sep. '39	Dec. '34	Dec. '26	June '24	Jan. '21
17. Ratio, price to unit labor cost, mfg.....	Mar. '61	Apr. '58	Mar. '54	July '49	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	Oct. '60	Dec. '57	Sep. '53	June '49	Apr. '38	June '32	(NSC)	Oct. '23	Aug. '21
23. Industrial materials prices.....	Dec. '60	Apr. '58	Feb. '54	June '49	June '38	July '32	Aug. '28	June '24	July '21
24. New orders, machinery and equipment indus...	Nov. '60	Feb. '58	Mar. '54	Apr. '49	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	Dec. '60	Feb. '58	Sep. '53	Jan. '49	(NA)	(NA)	(NA)	(NA)	(NA)
<b>NBER ROUGHLY COINCIDENT INDICATORS</b>									
41. Employees in nonagricultural establishments.	Feb. '61	May '58	Aug. '54	Oct. '49	June '38	Mar. '33	Jan. '28	July '24	July '21
43. Unemployment rate, total (inverted).....	May '61	July '58	Sep. '54	Oct. '49	June '38	May '33	(NA)	(NA)	(NA)
47. Industrial production.....	Feb. '61	Apr. '58	Apr. '54	Oct. '49	May '38	July '32	Nov. '27	July '24	Apr. '21
49. GNP in current dollars (Q).....	4thQ '60	1stQ '58	2ndQ '54	4thQ '49	2ndQ '38	1stQ '33	(NSC)	(NSC)	4thQ '21
50. GNP in 1958 dollars (Q).....	1stQ '61	1stQ '58	2ndQ '54	2ndQ '49	1stQ '38	3rdQ '32	(NSC)	(NSC)	(NA)
52. Personal income.....	(NSC)	Feb. '58	Apr. '54	July '49	May '38	Mar. '33	4thQ '26	2ndQ '24	2ndQ '21
53. Labor income in mining, mfg., construction..	Dec. '60	May '58	Sep. '54	Oct. '49	June '38	Mar. '33	(NA)	(NA)	(NA)
54. Sales of retail stores.....	Apr. '61	Mar. '58	Jan. '54	(NSC)	May '38	Mar. '33	(NSC)	(NSC)	Mar. '22
<b>NBER LAGGING INDICATORS</b>									
61. Business expenditures, new plant and equip..	2ndQ '61	3rdQ '58	1stQ '55	4thQ '49	3rdQ '38	1stQ '33	4thQ '27	3rdQ '24	4thQ '21
62. Labor cost per unit of output, manufacturing.	Sep. '61	Apr. '59	Apr. '55	Aug. '50	June '40	July '33	(NSC)	(NSC)	Apr. '22
64. Book value of manufacturers' inventories....	June '61	Aug. '58	Sep. '54	Jan. '50	June '39	May '33	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q).	4thQ '61	2ndQ '58	1stQ '55	1stQ '50	2ndQ '40	3rdQ '31	4thQ '27	4thQ '24	3rdQ '22
Selected series	Specific peak dates for reference contractions beginning in—								
	May 1960	July 1957	July 1953	Nov. 1948	May 1937	Aug. 1929	Oct. 1926	May 1923	Jan. 1920
<b>NBER LEADING INDICATORS</b>									
1. Average workweek, production workers, mfg...	May '59	Nov. '55	Mar. '53	(NSC)	Dec. '36	Oct. '29	Nov. '25	Nov. '22	(NA)
9. Construction contracts, commercial and industrial.....	June '60	Mar. '56	(NSC)	Mar. '46	July '37	Jan. '29	Sep. '25	Aug. '22	Dec. '19
13. New business incorporations.....	Apr. '59	Feb. '56	(NSC)	July '46	Dec. '36	Jan. '29	Oct. '25	Apr. '23	Dec. '19
17. Ratio, price to unit labor cost, mfg.....	May '59	Oct. '55	Feb. '51	May '48	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	July '59	July '56	Jan. '53	June '48	Feb. '37	Sep. '29	(NSC)	Mar. '23	July '19
23. Industrial materials prices.....	Nov. '59	Dec. '55	Feb. '51	Jan. '48	Mar. '37	Mar. '29	Nov. '25	Mar. '23	Apr. '20
24. New orders, machinery and equipment indus...	July '59	Nov. '56	Feb. '51	Apr. '48	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	Nov. '58	Feb. '55	July '50	Oct. '47	(NA)	(NA)	(NA)	(NA)	(NA)
<b>NBER ROUGHLY COINCIDENT INDICATORS</b>									
41. Employees in nonagricultural establishments.	Apr. '60	Mar. '57	June '53	Sep. '48	July '37	Aug. '29	Jan. '26	June '23	Jan. '20
43. Unemployment rate, total (inverted).....	Feb. '60	Mar. '57	July '53	Jan. '48	July '37	(NA)	(NA)	(NA)	(NA)
47. Industrial production.....	Jan. '60	Feb. '57	July '53	July '48	May '37	July '29	Mar. '27	May '23	Feb. '20
49. GNP in current dollars (Q).....	2ndQ '60	3rdQ '57	2ndQ '53	4thQ '48	3rdQ '37	3rdQ '29	(NSC)	(NSC)	(NA)
50. GNP in 1958 dollars (Q).....	1stQ '60	3rdQ '57	2ndQ '53	4thQ '48	3rdQ '37	3rdQ '29	(NSC)	(NSC)	(NA)
52. Personal income.....	(NSC)	Aug. '57	Oct. '53	Oct. '48	June '37	Aug. '29	2ndQ '26	1stQ '24	(NA)
53. Labor income in mining, mfg., construction..	May '60	Aug. '57	July '53	Aug. '48	May '37	Sep. '29	(NA)	(NA)	(NA)
54. Sales of retail stores.....	Apr. '60	Aug. '57	Mar. '53	(NSC)	Sep. '37	Sep. '29	(NSC)	(NSC)	July '20
<b>NBER LAGGING INDICATORS</b>									
61. Business expenditures, new plant and equip..	2ndQ '60	3rdQ '57	3rdQ '53	4thQ '48	3rdQ '37	2ndQ '29	4thQ '26	2ndQ '23	2ndQ '20
62. Labor cost per unit of output, manufacturing.	Mar. '61	Apr. '58	Mar. '54	May '49	Dec. '37	(NSC)	(NSC)	Oct. '23	Nov. '20
64. Book value of manufacturers' inventories	Sep. '60	Sep. '57	Sep. '53	Jan. '49	Oct. '37	Jan. '30	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q).	4thQ '59	4thQ '57	4thQ '53	2ndQ '49	3rdQ '32	3rdQ '29	4thQ '26	3rdQ '23	4thQ '20

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

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

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

Part 1.—Average Percentage Changes

Monthly series	Period covered	$\bar{CI}$	$\bar{I}$	$\bar{C}$	$\bar{I}/\bar{C}$	MCD	$\bar{I}/\bar{C}$ for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
<b>NBER LEADING INDICATORS</b>											
1. Avg. workweek, prod. workers, mfg.....	Jan. '53-Sep. '65	.48	.42	.19	2.23	3	.74	2.08	1.50	11.69	3.75
2. Accession rate, manufacturing.....	Jan. '53-Sep. '65	4.75	4.47	1.40	3.20	4	.84	2.14	1.54	9.50	3.72
30. Nonagri. placements, all industries...	Jan. '53-Sep. '65	1.83	1.34	1.09	1.23	2	.63	2.11	1.52	7.24	3.97
3. Layoff rate, manufacturing.....	Jan. '53-Sep. '65	9.20	8.26	3.42	2.41	3	.77	1.95	1.46	8.94	4.69
4. Temporary layoff, all industries.....	Jan. '53-Sep. '65	17.13	16.59	3.64	4.55	5	.96	1.57	1.42	6.61	2.69
5. Average weekly initial claims, State unemployment insurance.....	Jan. '53-Sep. '65	4.95	4.38	2.17	2.02	2	.95	1.69	1.42	12.67	3.97
6. New orders, durable goods industries..	Jan. '53-Sep. '65	3.76	3.33	1.51	2.20	3	.66	1.81	1.58	8.44	4.41
24. New orders, mach. and equip. indus....	Jan. '53-Sep. '65	4.18	3.81	1.52	2.51	3	.88	1.83	1.60	10.86	3.41
9. Construction contracts, commercial and industrial.....	Jan. '53-Sep. '65	9.30	9.17	.97	9.41	6	( <sup>1</sup> )	1.60	1.48	12.67	3.00
10. Contracts and orders, plant and equip.	Jan. '53-Sep. '65	4.69	4.39	1.43	3.08	4	.84	1.88	1.71	9.50	3.39
7. Private nonfarm housing starts.....	May '59-Sep. '65	7.16	7.08	.89	7.91	6	( <sup>1</sup> )	1.38	1.38	15.20	2.63
29. New building permits, private housing.	Jan. '53-Sep. '65	3.65	3.28	1.29	2.54	3	.80	1.85	1.52	13.82	2.88
38. Index of net business formation.....	Jan. '53-Sep. '65	.79	.60	.53	1.15	2	.66	2.71	1.63	6.61	4.08
13. New business incorporations.....	Jan. '53-Sep. '65	2.49	2.18	1.00	2.18	3	.78	1.92	1.63	7.24	3.19
14. Liabilities of business failures.....	Jan. '53-Sep. '65	18.74	18.24	1.70	10.72	6	( <sup>1</sup> )	1.49	1.39	8.94	2.23
15. Large business failures.....	Jan. '53-Sep. '65	12.31	12.12	1.54	7.84	6	( <sup>1</sup> )	1.55	1.46	11.69	2.58
17. Ratio, price to unit labor cost, mfg..	Jan. '53-Sep. '65	.59	.49	.25	1.92	3	.81	2.20	1.79	6.61	4.55
19. Stock prices, 500 common stocks.....	Jan. '53-Sep. '65	2.49	1.68	1.64	1.02	2	.57	2.37	1.58	9.50	3.97
37. Purchased materials, percent reporting higher inventories.....	Jan. '53-Sep. '65	6.46	5.24	2.84	1.85	3	.76	2.37	1.62	7.60	3.57
26. Buying policy production materials; commitments 60 days or longer.....	Jan. '53-Sep. '65	5.27	4.77	1.98	2.41	3	.77	1.88	1.63	8.94	3.49
32. Vendor performance, percent reporting slower deliveries.....	Jan. '53-Sep. '65	7.47	5.79	4.00	1.45	2	.95	3.17	1.85	8.94	3.77
23. Industrial materials prices.....	Jan. '53-Sep. '65	1.31	1.04	.73	1.41	2	.99	2.49	2.11	11.69	3.87
<b>NBER ROUGHLY COINCIDENT INDICATORS</b>											
41. Employees in nonagri. establishments..	Jan. '53-Sep. '65	.30	.14	.26	.55	1	.55	4.90	1.46	16.89	4.90
42. Total nonagricultural employment.....	Jan. '53-Dec. '65	.36	.30	.20	1.50	2	.80	2.01	1.60	25.83	3.42
43. Unemployment rate, total.....	Jan. '53-Dec. '65	3.92	3.04	2.19	1.39	2	.72	2.54	1.60	8.16	3.95
40. Unemployment rate, married males.....	Nov. '54-Dec. '65	5.39	4.55	2.66	1.71	2	.91	3.41	1.56	7.82	4.00
45. Average weekly insured unemployment rate, State.....	Jan. '53-Sep. '65	4.19	2.19	3.29	.67	1	.67	4.90	1.75	7.60	4.90
46. Help-wanted advertising.....	Jan. '53-Sep. '65	3.00	1.87	2.30	.81	1	.81	3.10	1.39	8.94	3.10
47. Industrial production.....	Jan. '53-Sep. '65	1.02	.54	.76	.71	1	.71	3.62	1.67	11.69	3.62
51. Bank debits, all SMSA's except N.Y....	Jan. '53-Sep. '65	1.57	1.50	.64	2.34	3	.58	1.65	1.50	30.40	4.29
52. Personal income.....	Jan. '53-Sep. '65	.51	.26	.44	.58	1	.58	4.61	1.54	21.71	4.61
53. Labor income in mining, mfg., constr.	Jan. '53-Sep. '65	.84	.52	.63	.82	1	.82	2.67	1.55	13.82	2.67
54. Sales of retail stores.....	Jan. '53-Sep. '65	.97	.83	.44	1.88	3	.70	2.08	1.57	15.20	4.84
55. Wholesale prices except farm products and foods.....	Jan. '53-Sep. '65	.16	.09	.13	.71	1	.71	3.90	1.54	8.00	3.90
<b>NBER LAGGING INDICATORS</b>											
62. Labor cost per unit of output, mfg....	Jan. '53-Sep. '65	.56	.40	.32	1.28	2	.72	2.41	1.57	6.61	3.51
64. Book value of mfrs.' inventories.....	Jan. '53-Sep. '65	.53	.19	.49	.38	1	.38	10.13	1.63	21.71	10.13
65. Book value of manufacturers' inventories of finished goods.....	Jan. '53-Sep. '65	.56	.33	.51	.65	1	.65	8.94	1.49	13.82	8.94
66. Consumer installment debt.....	Jan. '53-Sep. '65	.84	.11	.82	.14	1	.14	11.69	1.63	21.71	11.69
<b>OTHER SELECTED U.S. SERIES</b>											
82. Federal cash payments to public.....	Jan. '53-Sep. '65	4.42	4.25	.82	5.16	6	( <sup>1</sup> )	1.57	1.45	8.00	2.58
83. Federal cash receipts from public.....	Jan. '55-Dec. '64	3.87	3.80	.60	6.37	6	( <sup>1</sup> )	1.59	1.43	14.87	3.35
90. Defense Dept. oblig., procurement....	Jan. '56-Sep. '65	27.42	27.34	2.16	12.68	6	( <sup>1</sup> )	1.43	1.43	8.92	2.02
91. Defense Department obligations, total.	Jul. '53-Sep. '65	13.86	13.59	1.26	10.77	6	( <sup>1</sup> )	1.40	1.42	6.64	2.07
92. Military contract awards in U.S.....	Jan. '53-Sep. '65	24.51	24.35	2.94	8.28	6	( <sup>1</sup> )	1.63	1.57	8.44	2.83
99. New orders, defense products.....	Jan. '53-Sep. '65	22.53	22.53	1.92	11.72	6	( <sup>1</sup> )	1.57	1.48	9.50	2.53
114. Treasury bill rate.....	Jan. '53-Sep. '65	6.70	5.00	4.46	1.12	2	.73	2.53	1.77	6.61	3.68
115. Treasury bond yields.....	Jan. '53-Sep. '65	1.65	1.31	.93	1.41	2	.98	2.76	2.00	8.00	3.68
116. Corporate bond yields.....	Jan. '60-Sep. '65	1.44	1.31	.53	2.48	4	.93	2.27	1.62	5.67	3.61
117. Municipal bond yields.....	Jan. '53-Sep. '65	2.46	2.08	1.10	1.90	3	.87	2.58	1.88	8.00	3.66
118. Mortgage yields.....	Jul. '61-Sep. '65	.11	.07	.11	.65	1	.65	10.00	1.92	5.56	10.00

See footnotes at end of table.

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

Part 1.—Average Percentage Changes—Continued

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

<sup>1</sup>Not computed for series when MCD is "6" or more.

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

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

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

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

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

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

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

curve is a moving average (with the number of terms equal to MCD) of the seasonally adjusted series.

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-month intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.65 for the series on bank debits, all SMSA's except New York (series 51). This indicates that 1-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.50 for I and 30.40 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 4.29 for the MCD moving average. This indicates that a 3-month moving average of the seasonally adjusted series (3 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from 1.65 for CI to 4.29 for the MCD moving average indicates that, for this series, month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

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

Part 2.—Average Unit Changes

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

Quarterly series	Period covered	Unit of measure	$\bar{CI}$	$\bar{I}$	$\bar{C}$	$\bar{I}/\bar{C}$	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
21. Change in business inventories, all industries.....	IQ'53-IIIQ'65	Ann. rate, bil. dol..	2.28	1.43	1.44	1.00	2	.46	1.79	1.35	4.55	2.88
95. Balance, Fed. income and product acct.	IQ'53-IIIQ'65	....do.....	2.49	1.35	1.78	.76	1	.76	2.17	1.35	3.85	2.17
89. U.S. balance of payments:												
a. Liquidity balance basis.....	IQ'53-IIIQ'65	Mil. dol..	340.64	225.64	216.94	1.04	2	.45	1.67	1.25	3.13	2.72
b. Official settlements basis.....	IQ'60-IQ'66	....do.....	492.17	302.66	286.13	1.06	2	.55	2.00	1.41	2.67	2.56

<sup>1</sup>Not computed for series when MCD is "6" or more.

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

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

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

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

Series	1965		1966											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
4. Temporary layoff, all industries.....	89.9	92.0	156.7	112.6	86.1	92.6	73.3	81.9	113.0	140.4	73.1	86.1	92.5	92.0
5. Average weekly initial claims, State unemployment insurance.....	104.5	138.5	147.0	108.0	92.9	91.8	81.1	82.6	105.2	84.5	76.7	88.0	103.6	138.5
13. New business incorporations <sup>1</sup> .....	86.9	107.0	111.6	92.8	116.5	101.6	102.6	105.2	91.9	99.5	93.3	93.5	86.9	107.0
14. Liabilities of business failures.....	107.6	76.2	92.4	101.0	104.8	103.0	104.3	111.1	111.2	110.1	94.8	88.4	100.7	76.2
15. Large business failures.....	95.0	83.7	110.2	114.1	111.8	106.7	100.8	101.6	85.7	100.2	94.3	96.6	93.8	83.7
17. Ratio, price to unit labor cost, mfg.	100.4	97.9	98.0	99.5	100.3	100.8	101.1	102.0	96.3	98.7	101.6	103.1	100.4	97.9
18. Profits per dollar of sales, mfg. <sup>2</sup> ...	100.5	...	...	96.3	...	...	106.2	...	...	97.0	...	...	100.5	...
30. Nonagri. placements, all industries <sup>1</sup> ...	97.6	82.1	79.3	76.7	92.8	102.1	110.7	109.8	101.3	114.0	121.6	111.0	98.4	82.1
37. Purchased materials, percent reporting higher inventories.....	88.6	92.6	104.4	109.7	106.1	114.2	108.9	101.6	97.4	93.2	95.0	87.9	88.4	92.6
55. Wholesale prices except farm products and foods.....	100.0	100.1	100.1	100.0	100.0	100.0	99.9	99.9	99.9	99.9	99.8	100.0	100.0	100.1
62. Labor cost per unit of output, mfg...	99.5	102.6	102.2	100.5	99.5	98.9	98.6	98.0	103.9	101.2	98.1	97.0	99.6	102.4
81. Consumer prices.....	100.0	100.0	100.0	99.9	99.9	99.9	99.8	99.9	100.2	100.0	100.0	100.1	100.0	100.0
82. Federal cash payments to public <sup>1</sup> .....	101.4	105.8	91.4	94.4	94.1	97.8	100.3	104.7	94.5	118.3	97.4	104.0	98.7	102.1
83. Federal cash receipts from public <sup>3</sup> ...	165.	655.	-2964.	1315.	2258.	-1689.	1897.	4431.	-4573.	1313.	2181.	-4969.	165.	655.
90. Defense Dept. oblig., procurement....	96.4	99.2	82.8	83.4	99.2	95.6	95.7	179.0	87.8	87.6	92.7	99.9	96.4	99.2
91. Defense Dept. obligations, total.....	91.7	96.1	94.4	82.0	97.5	96.1	91.4	142.2	112.6	95.3	99.4	100.7	91.7	96.1
92. Military contract awards in U.S. ....	85.4	90.5	95.5	87.2	113.8	84.3	90.1	174.7	77.5	94.4	109.3	96.3	85.4	90.5
112. Change in business loans <sup>4</sup> .....	101.3	101.3	100.4	99.5	100.5	100.5	100.2	99.8	99.1	98.7	99.4	99.7	100.7	101.3
128. Japan, industrial production index...	98.8	102.3	94.0	100.7	108.2	99.4	99.9	100.6	99.9	96.0	99.8	100.0	98.8	102.3

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

<sup>1</sup>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.

<sup>2</sup>Quarterly series; figures are placed in middle month of quarter.

<sup>3</sup>These quantities, in millions of dollars, are to be subtracted from the original monthly data to yield the monthly seasonally adjusted data. They were computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

<sup>4</sup>Factors apply to total series before month-to-month changes are computed.

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

Contractions: Reference peak to reference trough	Percent change: Reference peak to reference trough							43. Unemployment rate, total		
	41. Em- ployees in non- agri. es- tablish- ments	47. Index of indus- trial produc- tion	50. GNP in 1958 dollars (Q) <sup>1</sup>	49. GNP in cur- rent dollars (Q) <sup>1</sup>	51. Bank debits, all SMSA's except New York	52. Per- sonal income	54. Sales of retail stores	Change in rate, peak to trough	Rate at peak	Rate at trough
Jan. 1920-July 1921.....	(NA)	-31.6	(NA)	-19.7	-22.5	-21.9	-4.3	<sup>2</sup> +7.9	<sup>2</sup> 4.0	<sup>2</sup> 11.9
May 1923-July 1924.....	(NA)	-18.0	-0.3	-2.3	-3.1	0.0	-1.9	<sup>2</sup> +2.3	<sup>2</sup> 3.2	<sup>2</sup> 5.5
Oct. 1926-Nov. 1927.....	(NA)	-5.9	+2.3	+0.4	+8.7	+0.9	0.0	<sup>2</sup> +2.2	<sup>2</sup> 1.9	<sup>2</sup> 4.1
Aug. 1929-Mar. 1933.....	-31.6	-51.8	-28.0	-49.6	-61.9	-50.8	-43.5	+25.4	<sup>3</sup> 0.0	25.4
May 1937-June 1938.....	-10.4	-31.7	-8.9	-11.9	-16.5	-10.9	-17.3	+8.8	11.2	20.0
Feb. 1945-Oct. 1945 <sup>4</sup> .....	-7.9	-31.4	(NA)	-10.9	-1.0	-4.0	+8.6	+2.2	1.1	3.3
Nov. 1948-Oct. 1949.....	-5.1	-8.5	-1.6	-3.4	-4.0	-4.7	-0.5	+4.1	<sup>3</sup> 3.8	7.9
July 1953-Aug. 1954 <sup>5</sup> .....	-3.4	-9.1	-2.2	-0.8	+1.6	0.0	-0.5	+3.5	2.6	6.1
July 1957-Apr. 1958.....	-3.9	-14.1	-3.4	-1.8	-3.1	+0.2	-2.4	+3.2	4.2	7.4
May 1960-Feb. 1961.....	-1.9	-5.7	-1.4	-0.2	+2.4	+0.9	-2.7	+1.6	5.2	6.8
Median: <sup>6</sup>										
All contractions.....	-5.6	-16.0	-1.9	-2.8	-3.1	-2.0	-2.2	+3.4	3.5	7.1
Excluding postwar con- tractions.....	-6.5	-16.0	-2.1	-2.8	-3.6	-2.4	-2.6	+3.6	3.9	7.6
4 contractions since 1948.	-3.6	-8.8	-1.9	-1.3	-0.8	+0.1	-1.4	+3.4	4.0	7.1
Expansions: Reference trough to reference peak	Percent change: Reference trough to reference peak							43. Unemployment rate, total		
	41. Em- ployees in non- agri. es- tablish- ments	47. Index of indus- trial produc- tion	50. GNP in 1958 dollars (Q) <sup>1</sup>	49. GNP in cur- rent dollars (Q) <sup>1</sup>	51. Bank debits, all SMSA's except New York	52. Per- sonal income	54. Sales of retail stores	Change in rate, trough to peak	Rate at trough	Rate at peak
July 1921-May 1923.....	(NA)	+64.2	(NA)	+25.1	+23.5	+29.6	+15.7	<sup>2</sup> -8.7	<sup>2</sup> 11.9	<sup>2</sup> 3.2
July 1924-Oct. 1926.....	(NA)	+30.4	+12.4	+14.7	+18.9	+13.2	+9.9	<sup>2</sup> -3.6	<sup>2</sup> 5.5	<sup>2</sup> 1.9
Nov. 1927-Aug. 1929.....	(NA)	+24.1	+12.6	+13.3	+20.4	+12.2	+3.6	<sup>2</sup> -0.9	<sup>2</sup> 4.1	<sup>2</sup> 3.2
Mar. 1933-May 1937.....	+40.2	+119.9	+42.1	+73.9	+78.4	+76.3	+69.2	-14.2	25.4	11.2
June 1938-Feb. 1945 <sup>4</sup> .....	+45.9	+183.3	(NA)	+169.6	+131.7	+157.3	+105.4	-18.9	20.0	1.1
Oct. 1945-Nov. 1948.....	+17.2	+21.9	+3.3	+34.9	+51.5	+28.5	+63.8	+0.3	3.3	<sup>3</sup> 3.6
Oct. 1949-July 1953 <sup>5</sup> .....	+17.8	+50.0	+28.8	+44.1	+49.3	+41.4	+25.6	-5.3	7.9	2.6
Aug. 1954-July 1957.....	+8.9	+19.7	+11.8	+22.4	+28.6	+22.1	+20.3	-1.9	6.1	4.2
Apr. 1958-May 1960.....	+6.8	+25.2	+11.4	+15.1	+21.2	+13.3	+11.9	-2.2	7.4	5.2
Median: <sup>6</sup>										
All expansions.....	+17.5	+35.2	+12.3	+27.5	+33.8	+26.7	+20.5	-3.7	7.1	3.3
Excluding wartime expan- sions.....	+13.0	+26.6	+12.1	+20.9	+24.4	+21.3	+16.0	-2.6	6.3	3.7
4 expansions since 1945...	+13.0	+23.6	+11.6	+28.6	+39.0	+25.3	+23.0	-2.0	6.8	3.9

NOTE: For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 41, 43, 47, and 52), the figure for the reference peak (trough) month is used as the base. For series with an MCD of "3" or more (series 51 and 54), 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.

<sup>1</sup>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.

<sup>2</sup>Based on average for the calendar year.

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

<sup>4</sup>World War II contraction or expansion period.

<sup>5</sup>Korean War contraction or expansion period.

<sup>6</sup>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

Historical data, including latest revisions, are presented for selected series each month. See the Series Finding Guide for the publication date of the latest historical figures for each series. Current data are shown in tables 2 and 4. Data are seasonally adjusted.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
50. Gross national product in 1958 dollars (Annual rate, bil. dol.)												
1948.....	...	317.1	...	...	322.9	...	...	325.8	...	...	328.7	...
1949.....	...	324.5	...	...	322.5	...	...	326.1	...	...	323.3	...
1950.....	...	339.6	...	...	348.5	...	...	362.8	...	...	370.1	...
1951.....	...	374.8	...	...	381.5	...	...	388.7	...	...	388.7	...
1952.....	...	391.4	...	...	389.6	...	...	393.9	...	...	405.3	...
1953.....	...	412.1	...	...	416.4	...	...	413.7	...	...	408.8	...
1954.....	...	402.9	...	...	402.1	...	...	407.2	...	...	415.7	...
1955.....	...	428.0	...	...	435.4	...	...	442.1	...	...	446.4	...
1956.....	...	443.6	...	...	445.6	...	...	444.5	...	...	450.3	...
1957.....	...	453.4	...	...	453.2	...	...	455.2	...	...	448.2	...
1958.....	...	437.5	...	...	439.5	...	...	450.7	...	...	461.6	...
1959.....	...	468.6	...	...	479.9	...	...	475.0	...	...	480.4	...
1960.....	...	490.2	...	...	489.8	...	...	487.4	...	...	483.8	...
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## Titles and Sources of Principal Business Cycle Series and Diffusion Indexes

The numbers assigned to the series are for identification purposes only and do not necessarily reflect series relationships or order. "M" indicates monthly series "Q" indicates quarterly series. Data apply to the whole period except for series designated by "EOM" or "EQQ". "EOM" indicates that data are for the end of the month and "EQQ" indicates data are for the end of the quarter. The Roman numeral identifies the economic process group in which a series is listed in the Finding Guide. Thus, "(M,II)" indicates a monthly series listed in group II. The general classification of series follows the approach of the National Bureau of Economic Research. The series preceded by an asterisk (\*) were included in the 1960 NBER list of 26 indicators.

### 30 NBER LEADING INDICATORS

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

31. Change in book value of manufacturing and trade inventories, total (M,IV).--Department of Commerce, Office of Business Economics
32. Vendor performance, percent reporting slower deliveries (M,IV).--Chicago Purchasing Agents Association; no seasonal adjustment
37. Percent reporting higher inventories, purchased materials (M,IV).--National Association of Purchasing Agents; seasonal adjustment by Bureau of the Census
- \*38. Index of net business formation (M,III).--Dun and Bradstreet, Inc., and Department of Commerce, Bureau of the Census; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.

### 15 NBER ROUGHLY COINCIDENT INDICATORS

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

### 7 NBER LAGGING INDICATORS

- \*61. Business expenditures on new plant and equipment, total (Q,III).--Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission
- \*62. Index of labor cost per unit of output, total manufacturing--ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M,V).--Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census
- \*64. Book value of manufacturers' inventories, all manufacturing industries (EOM,IV).--Department of Commerce, Bureau of the Census
65. Book value of manufacturers' inventories of finished goods, all manufacturing industries (EOM,IV).--Department of Commerce, Bureau of the Census
- \*66. Consumer installment debt (EOM,VI).--Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure
- \*67. Bank rates on short-term business loans, 19 cities (EQQ,VI).--Board of Governors of the Federal Reserve System; no seasonal adjustment
68. Index of labor cost per dollar of real corporate gross national product (ratio of compensation of employees in corporate enterprises to value of corporate product in 1958 dollars) (Q,V).--Department of Commerce, Office of Business Economics, National Income Division

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

### 28 OTHER SELECTED U.S. SERIES

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

### 7 INTERNATIONAL COMPARISONS

121. *Organization for Economic Cooperation and Development, European Countries, index of industrial production (M,IX).*--Organization for Economic Cooperation and Development
122. *United Kingdom, index of industrial production (M,IX).*--Central Statistical Office (London)
123. *Canada, index of industrial production (M,IX).*--Dominion Bureau of Statistics (Ottawa)
125. *West Germany, index of industrial production (M,IX).*--Statistisches Bundesamt (Wiesbaden)
126. *France, index of industrial production (M,IX).*--Institut National de Statistique et des Etudes Economiques (Paris)
127. *Italy, index of industrial production (M,IX).*--Istituto Centrale di Statistica (Rome)
128. *Japan, index of industrial production (M,IX).*--Ministry of International Trade and Industry (Tokyo); seasonal adjustment by compiler and Bureau of the Census
- ... *United States, index of industrial production (M,II).*--See series 47.

### DIFFUSION INDEXES

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

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