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

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

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

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

Editorial supervision is provided by the Chief Clerk of the Administration and Public Services Division. Harry L. Prosser is responsible for publication design.

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

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BUSINESS CYCLE DEVELOPMENTS

August 1966
DATA THROUGH JULY
Series ESI No. 66-8

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ABOUT THE COVER—

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

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

Changes in this issue are as follows:

1. The series on insured unemployment rate (series 45) has been revised for the period July 1963 to date to reflect a new seasonal adjustment by the source agency.

2. Revised data on corporate bond yields (series 116), shown only for the period beginning July 1965 in last month's report, are now shown for the entire period of the revision; i.e., from January 1959 to date. This revision was made to allow for the growing spread between reoffering rates on issues with deferred call provisions and those without. It adjusts all offerings to a uniform nondeferred call basis. Additional information regarding this revision can be obtained from the U.S. Treasury Department.

3. Average changes and related measures have been recomputed for series 16, 21, 22, 29, 49, 50, 52, 53, 57, 68, 95, and 116 to take into account recent revisions in the data. (See appendix C.)

4. Appendix F includes historical data for corporate bond yields (series 116).

NEW
FEATURES
AND
CHANGES
for this
issue

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

Computer Programs for Time Series Analysis

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

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

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

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

Punch Card File of Business Cycle Series

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

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

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

DESCRIPTIONS AND PROCEDURES

INTRODUCTION

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

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

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

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

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

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

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

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

METHOD OF PRESENTATION

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

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

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

Analytical Measures (chart 2 and tables 3 to 5).— These are measures that aid in forming a judgment of the imminence of a turning point in the business cycle, determining the extent of current changes in different parts of the economy, and pointing to developments in particular industries and places.

Cyclical Patterns (chart 3 and tables 6 and 7).— Current cyclical levels are compared with levels at corresponding stages of earlier cycles. These comparisons are made in different ways depending upon the phase of the business cycle.

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

DESIGNATION OF BUSINESS CYCLE TURNING POINTS

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

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

SEASONAL AND SEASONAL STATISTICAL ADJUSTMENTS

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

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

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

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

MCD MOVING AVERAGES

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

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

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

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

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

ANALYTICAL MEASURES OF CURRENT CHANGE

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

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

Timing Distributions

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

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

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

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

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

Diffusion Indexes

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

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

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

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

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

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

Diffusion-Index Components

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

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

COMPARISONS OF CYCLICAL PATTERNS

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

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

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

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

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

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

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

CHARTS

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

Historical Time Series (charts 1 and 2)

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

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

Cyclical Comparisons (chart 3)

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

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

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

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

CHART 1 — Business Cycle Series

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

See back cover for complete titles and sources of series.

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

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

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

Solid line with plotting points indicates quarterly data.

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

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

Dotted line indicates anticipated data.

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

CHART 2 — Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

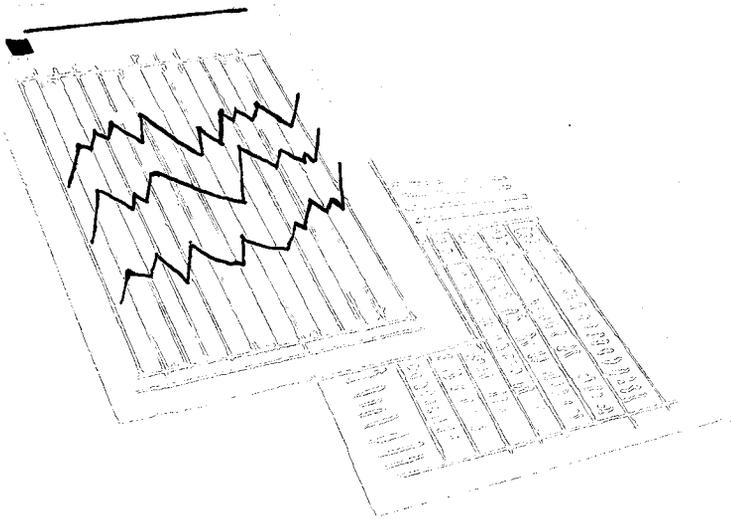
* Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted 1½, 2, or 2½ months, respectively, behind the actual data. See page 2 for a description of MCD moving averages.

Scale shows percent of components rising.

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

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

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



charts and tables

LEADING INDICATORS

Sensitive employment and unemployment

New investment commitments

New businesses and business failures

Profits and stock prices

Inventory investment, buying policy, and sensitive prices

ROUGHLY COINCIDENT INDICATORS

Employment and unemployment

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 ¹ | | | | Average percent change ² | | | Current percent change ² | | | |
|--|---------------------------------------|--------------|-------------|--------------|-------------------------------------|---|--|---|---------------------------|---------------------------|----------------------------|
| | Unit of measure | Apr. 1966 | May 1966 | June 1966 | July 1966 | 1953 to 1965 (without sign) ³ | July'65 to date (without sign) ⁴ | July'65 to date (with sign) ⁵ | Apr. to May 1966 | May to June 1966 | June to July 1966 |
| NBER LEADING INDICATORS | | | | | | | | | | | |
| 1. Avg. workweek, prod. workers, mfg | Hours | 41.5 | 41.4 | r41.3 | p41.2 | 0.5 | 0.2 | 0.0 | -0.2 | -0.2 | -0.2 |
| 2. Accession rate, manufacturing | Per 100 empl. | 4.8 | r5.0 | p5.2 | (NA) | 4.8 | 4.4 | +2.3 | +4.2 | +4.0 | (NA) |
| 30. Nonagri. placements, all industries | Thous | 522 | 513 | 567 | p542 | 1.8 | 3.8 | +0.2 | -1.7 | +10.5 | -4.4 |
| 3. Layoff rate, manufacturing | Per 100 empl. | 1.2 | r1.1 | p1.1 | (NA) | 9.2 | 5.7 | +2.9 | +8.3 | 0.0 | (NA) |
| 4. Temporary layoff, all industries | Thous | 100 | 74 | 125 | 115 | 17.1 | 18.2 | -2.4 | +26.0 | -68.9 | +8.0 |
| 5. Avg. weekly initial claims, State unemployment insurance | do | 179 | 185 | 186 | 230 | 5.0 | 6.9 | -0.4 | -3.4 | -0.5 | -23.7 |
| 6. New orders, durable goods indus | Bil. dol | 24.20 | r24.28 | r24.29 | p24.01 | 3.8 | 1.9 | +0.7 | +0.3 | 0.0 | -1.2 |
| 24. New orders, mach. and equip. indus | do | 4.79 | r4.84 | r4.66 | p4.81 | 4.2 | 2.8 | +0.9 | +1.0 | -3.7 | +3.2 |
| 9. Construction contracts, commercial and industrial, | Mil. sq. ft. floor space | 71.63 | 61.96 | 65.91 | (NA) | 9.3 | 8.7 | +2.1 | -13.5 | +6.4 | (NA) |
| 10. Contracts and orders, plant, equip | Bil. dol | 5.91 | r5.77 | p5.47 | (NA) | 4.7 | 3.2 | +0.6 | -2.4 | -5.2 | (NA) |
| 11. New capital appropriations, mfg ⁶ | do | ... | p6.98 | | | 10.4 | 6.1 | +6.1 | +9.7 | | |
| 7. Private nonfam housing starts | Ann. rate, thous | 1,481 | r1,287 | r1,249 | p1,044 | 7.2 | 8.9 | -2.2 | -13.1 | -3.0 | -16.4 |
| 29. New bldg. permits, private housing | 1957-59=100 | 104.6 | 96.9 | r84.2 | p79.6 | 3.7 | 5.0 | -2.4 | -7.4 | -13.1 | -5.5 |
| 38. Index of net business formation | do | 108.4 | 107.6 | 107.6 | (NA) | 0.8 | 0.7 | +0.1 | -0.7 | 0.0 | (NA) |
| 13. New business incorporations | Number | 17,022 | 16,603 | 16,641 | (NA) | 2.5 | 2.4 | +0.2 | -2.5 | +0.2 | (NA) |
| 14. Liabilities of business failures | Mil. dol | 106.93 | 92.41 | 111.23 | 62.84 | 18.7 | 23.0 | +1.0 | +13.6 | -20.4 | +43.5 |
| 15. Large business failures | No. per week | 37 | 38 | 38 | 42 | 12.3 | 9.5 | -1.4 | -2.7 | 0.0 | -10.5 |
| 16. Corporate profits after taxes ⁶ | Ann. rate, bil. dol | ... | p48.7 | | | 5.6 | 3.4 | +3.4 | 0.0 | | |
| 17. Ratio, price to unit labor cost, mfg | 1957-59=100 | r105.9 | 106.1 | 106.4 | p106.9 | 0.6 | 0.6 | +0.2 | +0.2 | +0.3 | +0.5 |
| 18. Profits per dol. of sales, mfg ⁶ | Cents | ... | (NA) | | | 6.0 | 2.6 | +2.6 | (NA) | | |
| 22. Ratio, profits to income originating, corporate, all industries ⁶ | Percent | ... | p13.1 | | | 4.2 | 1.5 | +0.5 | -1.5 | | |
| 19. Stock prices, 500 common stocks* | 1941-43=100 | 91.60 | 86.78 | 86.06 | 85.84 | 2.5 | 2.1 | +0.1 | -5.3 | -0.8 | -0.3 |
| 21. Change in business inventories, all industries ^{6, 7} | Ann. rate, bil. dol | ... | r+12.3 | | | 2.3 | 2.2 | +1.2 | +3.4 | | |
| 31. Change in book value, manufacturing and trade inventories ⁷ | do | +12.1 | r+17.1 | p+13.7 | (NA) | 3.6 | 3.0 | +0.2 | +5.0 | -3.4 | (NA) |
| 20. Change in book value, mfrs.' inven- tories of materials and supplies ⁷ | do | +3.8 | +3.4 | p+4.2 | (NA) | 1.5 | 1.1 | +0.3 | -0.4 | +0.8 | (NA) |
| 37. Purchased materials, percent reporting higher inventories | Percent | 51 | 52 | 54 | 60 | 6.5 | 7.2 | +0.9 | +2.0 | +3.8 | +11.1 |
| 26. Buying policy, prod. mtl's., commit- ments 60 days or longer* | do | 69 | 70 | 72 | 73 | 5.3 | 2.2 | +1.4 | +1.4 | +2.9 | +1.4 |
| 32. Vendor performance, percent reporting slower deliveries* | do | 82 | 75 | 69 | 70 | 7.5 | 5.8 | +1.3 | -8.5 | -8.0 | +1.4 |
| 25. Change in unfilled orders, durable goods industries ⁷ | Bil. dol | +1.49 | r+1.36 | r+1.45 | p+0.93 | 0.48 | 0.27 | +0.05 | -0.13 | +0.09 | -0.52 |
| 23. Industrial materials prices*. | 1957-59=100 | 121.5 | 118.3 | 118.4 | 118.8 | 1.3 | 1.1 | +0.3 | -2.6 | +0.1 | +0.3 |
| NBER ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | |
| 41. Employees in nonagri. establishments | Thous | 62,935 | r63,050 | r63,496 | p63,646 | 0.3 | 0.4 | +0.4 | +0.2 | +0.7 | +0.2 |
| 42. Total nonagricultural employment | do | 69,317 | 69,155 | 69,759 | 69,928 | 0.4 | 0.4 | +0.2 | -0.2 | +0.9 | +0.2 |
| 43. Unemployment rate, total | Percent | 3.7 | 4.0 | 4.0 | 3.9 | 3.9 | 2.9 | +1.1 | -8.1 | 0.0 | +2.5 |
| 40. Unemployment rate, married males | do | 1.8 | 1.8 | 1.9 | 2.0 | 5.4 | 5.8 | +0.9 | 0.0 | -5.6 | -5.3 |
| 45. Avg. weekly insured unemploy. rate, State | do | 2.1 | 2.1 | 2.1 | 2.4 | 4.2 | 4.0 | +1.7 | 0.0 | 0.0 | -14.3 |
| 46. Help-wanted advertising | 1957-59=100 | 189 | 185 | r184 | p186 | 3.0 | 3.8 | +2.2 | -2.1 | -0.5 | +1.1 |
| 47. Industrial production | do | r153.8 | r155.2 | r156.2 | p157.5 | 1.0 | 0.9 | +0.7 | +0.9 | +0.6 | +0.8 |
| 50. GNP in 1958 dollars ⁶ | Ann. rate, bil. dol | ... | r643.5 | | | 1.3 | 1.3 | +1.3 | +0.5 | | |
| 49. GNP in current dollars ⁶ | do | ... | r732.3 | | | 1.5 | 2.2 | +2.2 | +1.5 | | |
| 57. Final sales ⁶ | do | ... | 720.0 | | | 1.4 | 2.0 | +2.0 | +1.1 | | |
| 51. Bank debits, all SMSA's except N.Y. | do | 3,390.1 | 3,348.1 | 3,377.1 | 3,508.5 | 1.6 | 1.8 | +1.3 | -1.2 | +0.9 | +3.9 |
| 52. Personal income | do | 570.5 | 573.0 | r577.2 | p579.7 | 0.5 | 0.8 | +0.7 | +0.4 | +0.7 | +0.4 |
| 53. Labor income in mining, mfg., constr | do | 153.2 | 154.0 | r155.3 | p155.4 | 0.8 | 0.8 | +0.8 | +0.5 | +0.8 | +0.1 |
| 54. Sales of retail stores | Mil. dol | 24,949 | r24,475 | r25,359 | p25,507 | 1.0 | 1.4 | +0.6 | -1.9 | +3.6 | +0.6 |
| 55. Wholesale prices, except farm products and foods | 1957-59=100 | 104.3 | 104.8 | 105.0 | p105.2 | 0.2 | 0.2 | +0.2 | +0.5 | +0.2 | +0.2 |

CHANGES OVER 4 LATEST MONTHS—Continued

| Series (See complete titles and sources on back cover) | Basic data ¹ | | | | Average percent change ² | | | Current percent change ² | | | |
|--|-----------------------------|--------------|-------------|--------------|-------------------------------------|---|--|---|---------------------------|---------------------------|----------------------------|
| | Unit of measure | Apr. 1966 | May 1966 | June 1966 | July 1966 | 1953 to 1965 (without sign) ³ | July'65 to date (without sign) ⁴ | July'65 to date (with sign) ⁵ | Apr. to May 1966 | May to June 1966 | June to July 1966 |
| NBER LAGGING INDICATORS | | | | | | | | | | | |
| 61. Business expenditures, new plant and equipment ⁶ | Ann. rate, bil. dol..... | ... | a59.60 | | | 3.2 | 4.2 | +4.2 | +2.8 | | |
| 62. Labor cost per unit of output, mfg..... | 1957-59=100 .. | r99.6 | 99.7 | 99.3 | p99.0 | 0.6 | 0.5 | +0.1 | +0.1 | -0.4 | -0.3 |
| 68. Labor cost per dollar of real corporate GNP ⁶ | do..... | ... | p108.3 | | | 0.8 | 0.9 | +0.9 | +1.4 | | |
| 64. Book value of mfrs.' inventories..... | Bil. dol..... | 70.3 | r71.1 | p72.0 | (NA) | 0.5 | 0.9 | +0.9 | +1.1 | +1.3 | (NA) |
| 65. Book value of mfrs.' inventories of finished goods..... | do..... | 23.8 | 24.1 | p24.2 | (NA) | 0.6 | 0.7 | +0.7 | +1.3 | +0.4 | (NA) |
| 66. Consumer installment debt..... | Mil. dol..... | 69,638 | 70,131 | 70,680 | (NA) | 0.8 | 0.9 | +0.9 | +0.7 | +0.8 | (NA) |
| 67. Bank rates on short-term business loans* ⁸ | Percent..... | ... | ... | 5.82 | | 2.0 | 5.2 | +5.2 | ... | +4.9 | |
| OTHER SELECTED U.S. SERIES | | | | | | | | | | | |
| 82. Federal cash payments to public..... | Ann. rate, bil. dol..... | 139.4 | 153.8 | 135.9 | p164.2 | 4.4 | 11.1 | +3.3 | +10.3 | -11.6 | +20.8 |
| 83. Federal cash receipts from public..... | do..... | 155.2 | 137.8 | r181.8 | p152.1 | 3.9 | 10.0 | +3.0 | -11.2 | +31.9 | -16.3 |
| 84. Federal cash surplus or deficit ⁷ | do..... | +15.8 | -16.0 | +45.9 | p-12.1 | 4.3 | 20.8 | -0.7 | -31.8 | +61.9 | -58.0 |
| 95. Balance, Federal income and product account ^{6,7} | do..... | ... | p+3.9 | | | 2.5 | 2.1 | +2.1 | ... | +1.6 | |
| 90. Defense Dept. oblig., procurement..... | Mil. dol..... | 2,299 | 1,588 | (NA) | | 27.4 | 25.2 | +7.8 | -30.9 | (NA) | |
| 91. Defense Dept. obligations, total..... | do..... | 6,444 | 5,447 | (NA) | | 13.9 | 9.7 | +3.1 | -15.5 | (NA) | |
| 92. Military contract awards in U.S..... | do..... | 3,466 | 2,945 | 3,675 | (NA) | 24.5 | 12.6 | +4.1 | -15.0 | +24.8 | (NA) |
| 99. New orders, defense products..... | Bil. dol..... | 3.30 | r2.91 | r3.50 | p3.45 | 22.5 | 12.5 | +3.5 | -11.8 | +20.3 | -1.4 |
| 93. Free reserves* ⁷ | Mil. dol..... | -268 | -352 | r-352 | p-359 | 98 | 46 | -15 | -84 | 0 | -7 |
| 85. Change in money supply ⁷ | Ann. rate, percent..... | +13.44 | -11.28 | +11.28 | p-10.56 | 3.11 | 11.45 | -1.31 | -24.72 | +22.56 | -21.84 |
| 98. Change in money supply and time deposits ⁷ | do..... | +14.64 | -1.08 | +11.52 | p+0.36 | 2.52 | 6.36 | -0.78 | -15.72 | +12.60 | -11.16 |
| 110. Total private borrowing ⁶ | Ann. rate, mil. dol..... | ... | p68,344 | | | 11.5 | 7.6 | +4.3 | +2.4 | | |
| 111. Corporate gross savings ⁶ | do..... | ... | p58,416 | | | 4.3 | 1.9 | +1.9 | +1.6 | | |
| 112. Change, business loans ⁷ | Ann. rate, bil. dol..... | +6.60 | +10.93 | +19.69 | (NA) | 1.39 | 4.57 | +0.88 | +4.33 | +8.76 | (NA) |
| 113. Change, consumer installment debt ⁷ ... | do..... | +6.37 | +5.92 | +6.59 | (NA) | 0.87 | 0.79 | -0.19 | -0.45 | +0.67 | (NA) |
| 114. Treasury bill rate*..... | Percent..... | 4.61 | 4.64 | 4.54 | 4.86 | 6.7 | 2.6 | +2.0 | +0.7 | -2.2 | +7.0 |
| 115. Treasury bond yields*..... | do..... | 4.55 | 4.57 | 4.63 | 4.75 | 1.6 | 1.4 | +1.1 | +0.4 | +1.3 | +2.6 |
| 116. Corporate bond yields*..... | do..... | 5.38 | 5.55 | 5.67 | 5.81 | 1.6 | 2.1 | +2.0 | +3.2 | +2.2 | +2.5 |
| 117. Municipal bond yields*..... | do..... | 3.56 | 3.65 | 3.77 | 3.95 | 2.5 | 2.6 | +1.6 | +2.5 | +3.3 | +4.8 |
| 118. Mortgage yields*..... | do..... | (NA) | 6.32 | 6.45 | 6.51 | 0.1 | 1.5 | +1.5 | (NA) | +2.1 | +0.9 |
| 86. Exports, excluding military aid..... | Mil. dol..... | 2,331.2 | 2,364.4 | r2,485.8 | (NA) | 3.8 | 4.2 | +1.0 | +1.4 | +5.1 | (NA) |
| 87. General imports..... | do..... | 2,138.2 | 2,070.2 | 2,114.9 | (NA) | 3.0 | 3.0 | +1.8 | -3.2 | +2.2 | (NA) |
| 88. Merchandise trade balance ⁷ | do..... | +193.0 | +294.2 | +370.9 | (NA) | 58.4 | 84.6 | +13.0 | +101.2 | +76.7 | (NA) |
| 89. U.S. balance of payments: ^{6,7} | | | | | | | | | | | |
| a. Liquidity balance basis..... | do..... | ... | p-163 | | | 341 | 260 | +124 | +391 | | |
| b. Official settlements basis..... | do..... | ... | p-189 | | | 492 | 788 | -142 | +59 | | |
| 81. Consumer prices..... | 1957-59=100 .. | 112.6 | 112.8 | 113.0 | 113.1 | 0.2 | 0.2 | +0.2 | +0.2 | +0.2 | +0.1 |
| 94. Construction contracts, value..... | do..... | 161 | 156 | 147 | (NA) | 6.6 | 3.7 | 0.0 | -3.1 | -5.8 | (NA) |
| 96. Unfilled orders, dur. goods indus | Bil. dol..... | 68.25 | r69.61 | r71.06 | p71.99 | 1.4 | 1.8 | +1.8 | +2.0 | +2.1 | +1.3 |
| 97. Backlog of capital appro., mfg. ⁸ | do..... | ... | ... | p21.89 | | 6.6 | 6.4 | +6.4 | ... | +7.6 | |

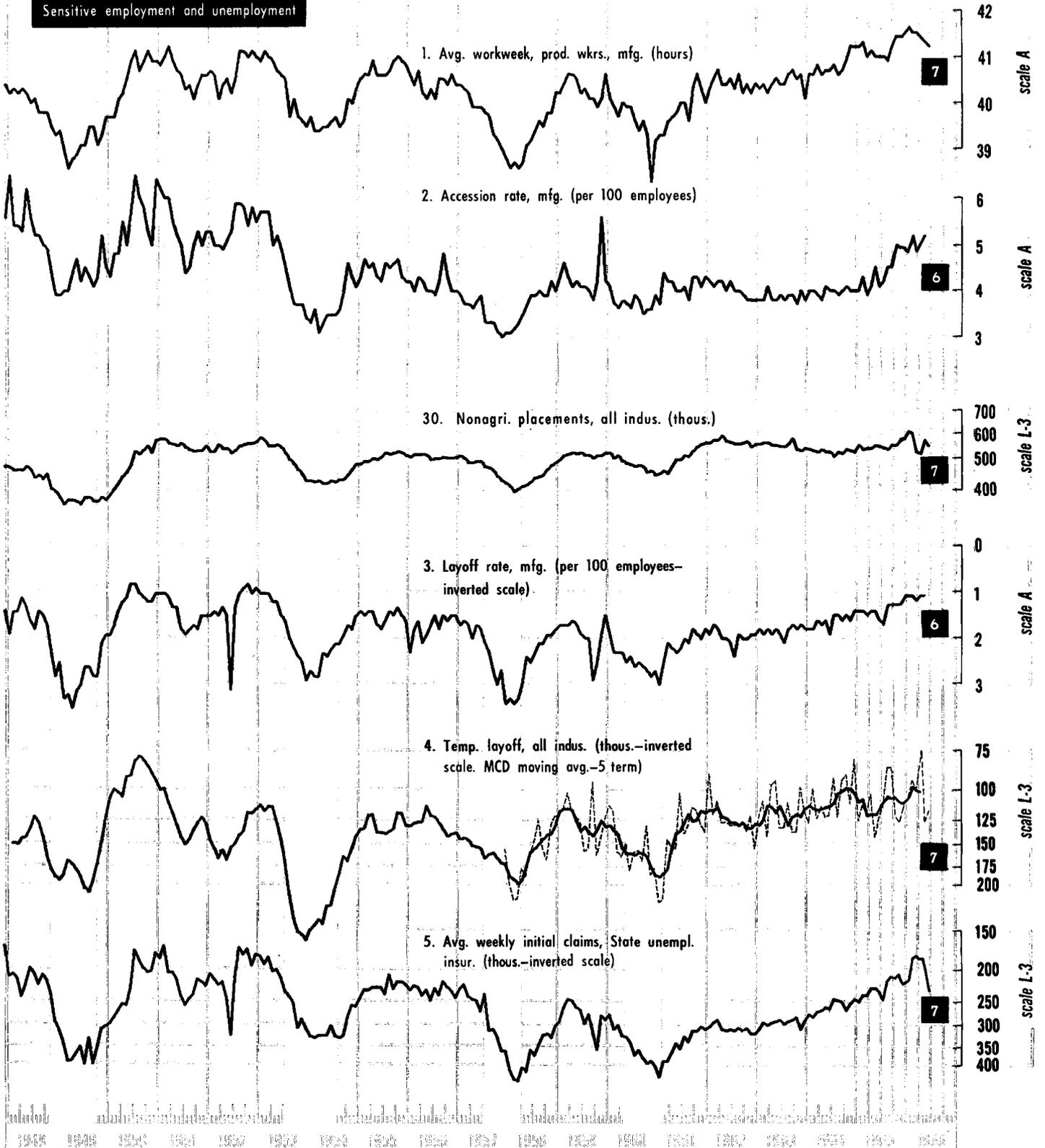
r = revised; p = preliminary; e = estimated; a = anticipated; NA = not available. ¹Series are seasonally adjusted except for those series, indicated by an asterisk (*), that appear to contain no seasonal movement. See additional basic data and notes in table 2. ²To facilitate interpretations of cyclical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

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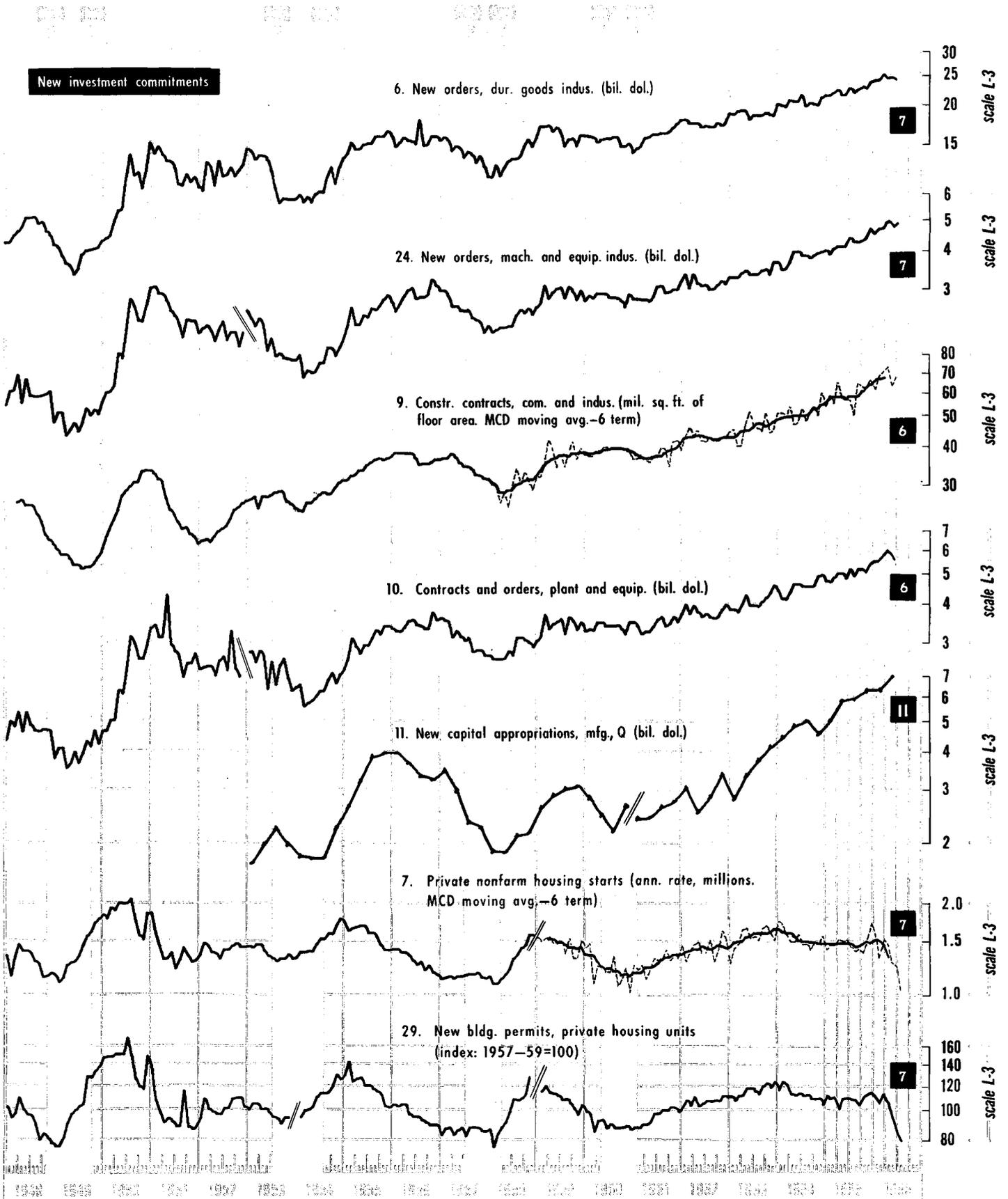
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT

NBER Leading Indicators

Sensitive employment and unemployment

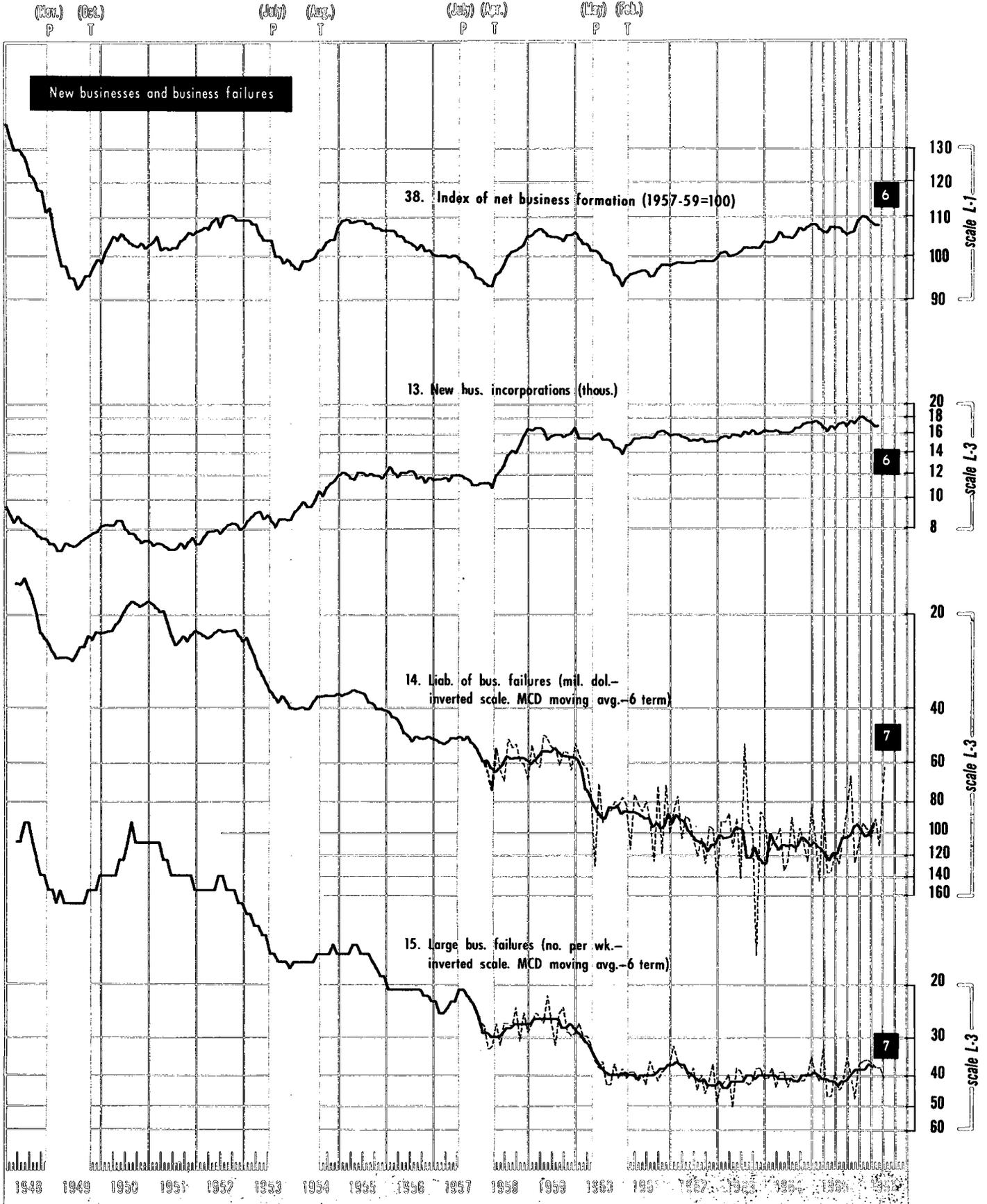


BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED
NBER Leading Indicators—Continued

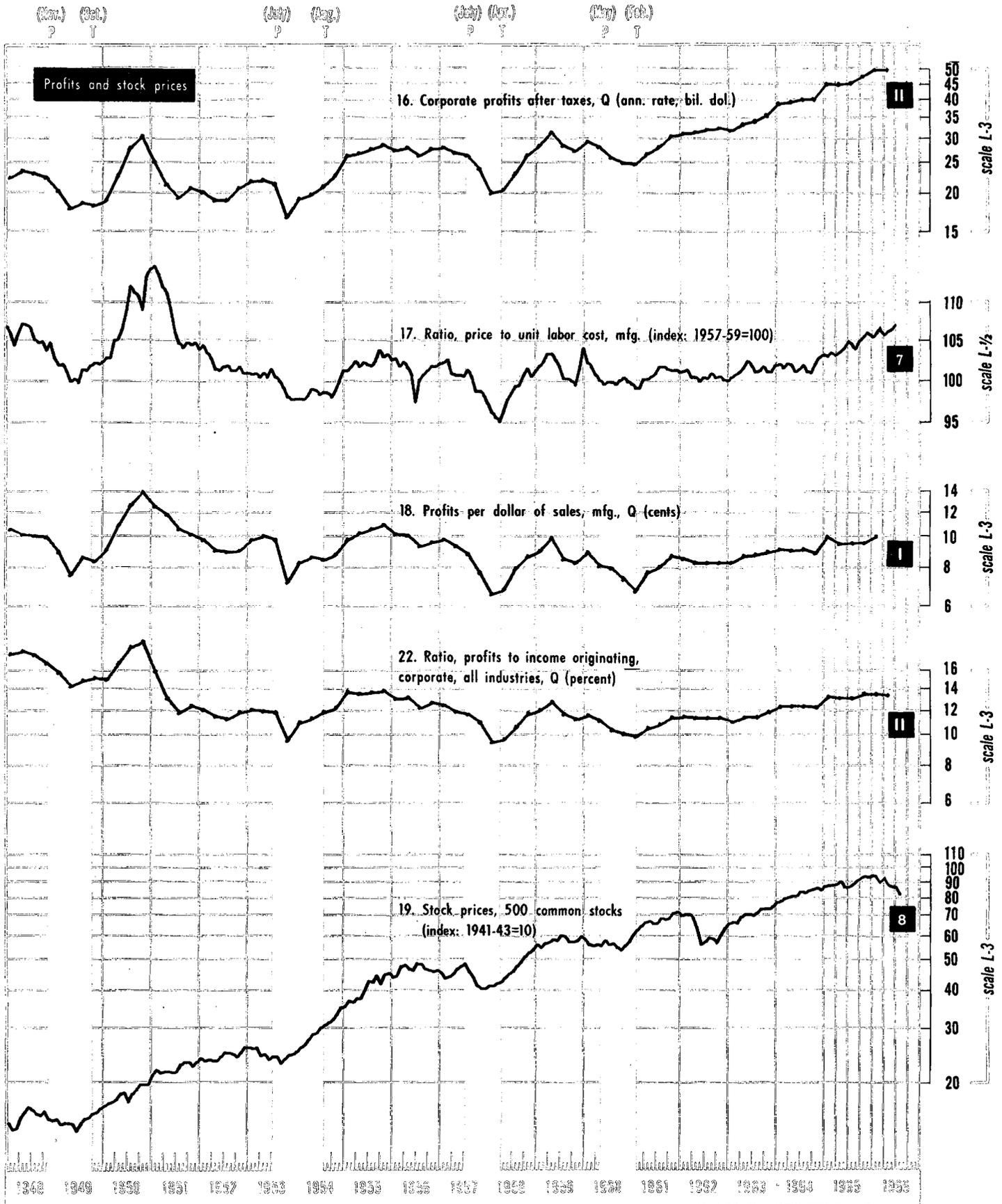


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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
NBER Leading Indicators—Continued



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

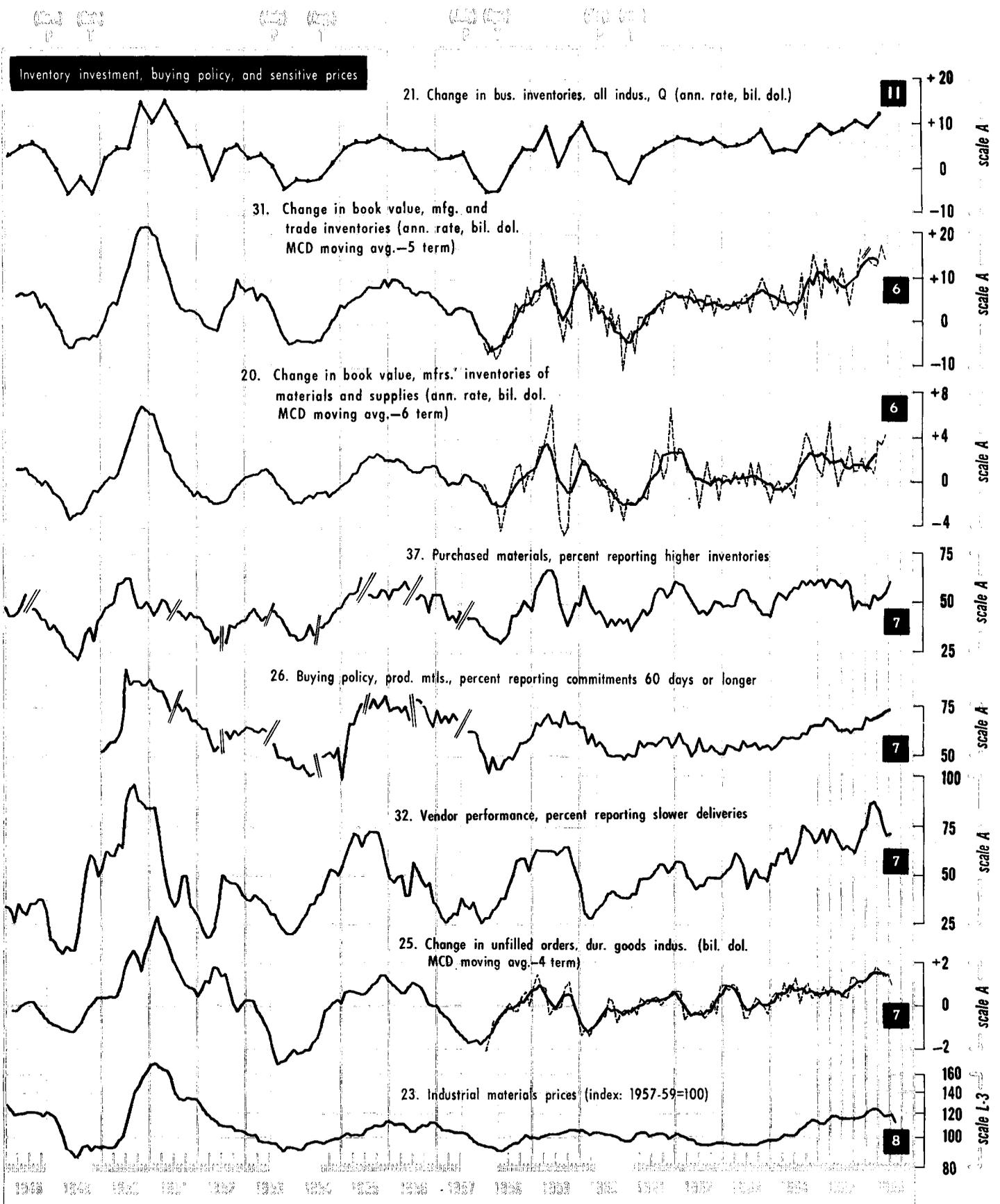


See "Top to Road Charts 1 and 2," page 6

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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

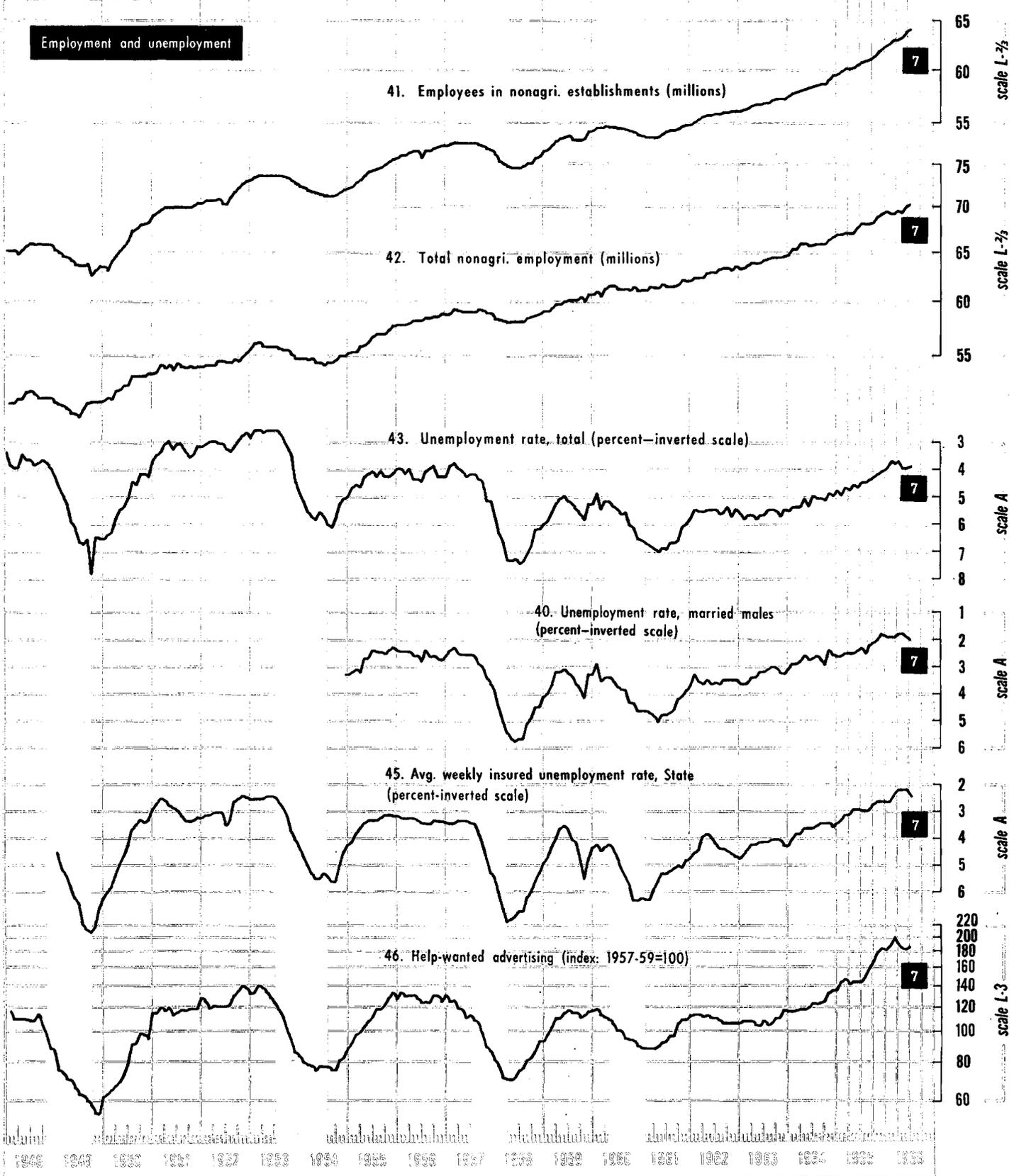
NBER Leading Indicators—Continued



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

(Nov.) (Dec.) (Jan.) (Feb.) (Mar.) (Apr.) (May) (June)
? J ? J ? J ? J ? J ? J

Employment and unemployment

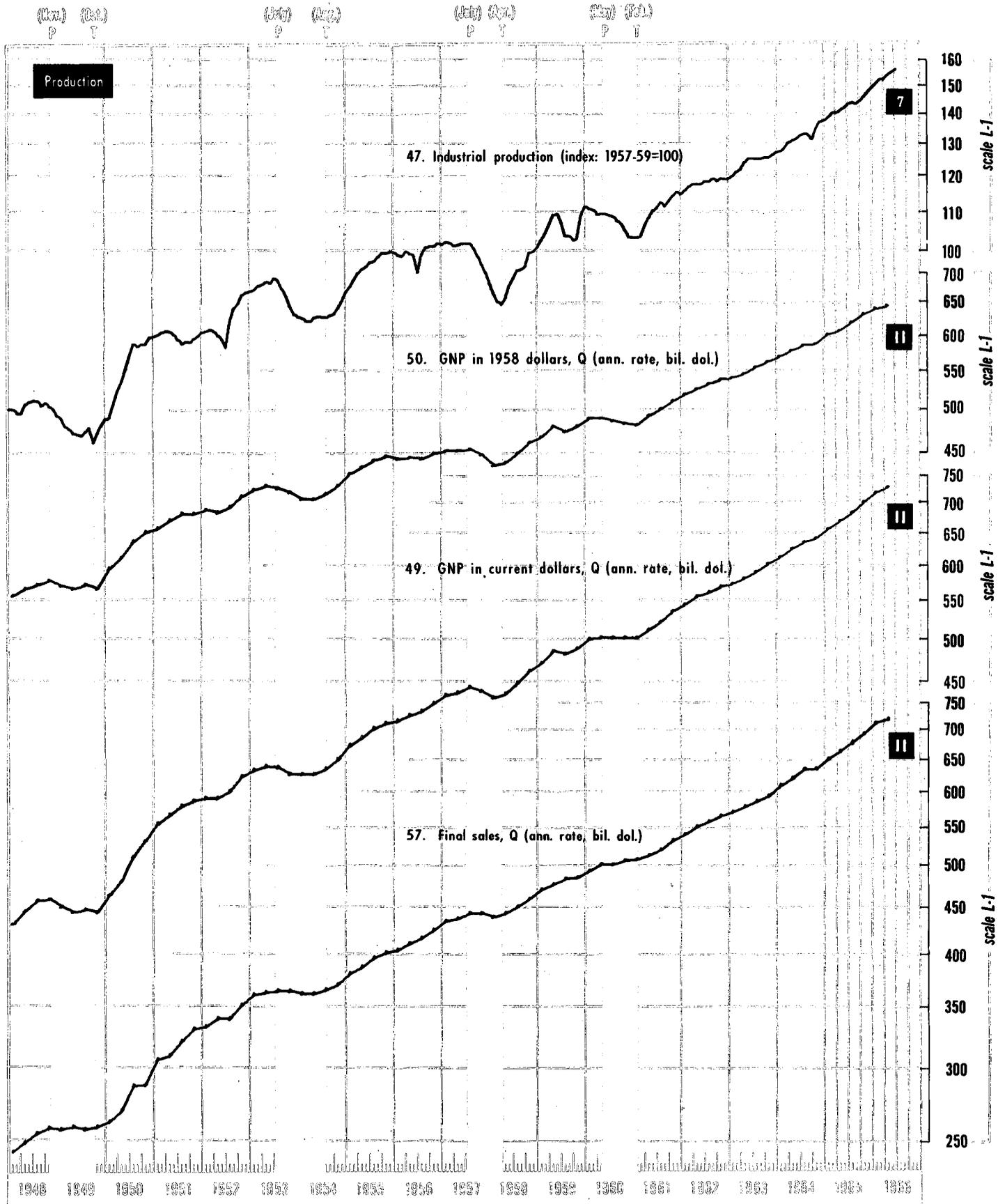


See "How to Read Charts 1 and 2," page 6

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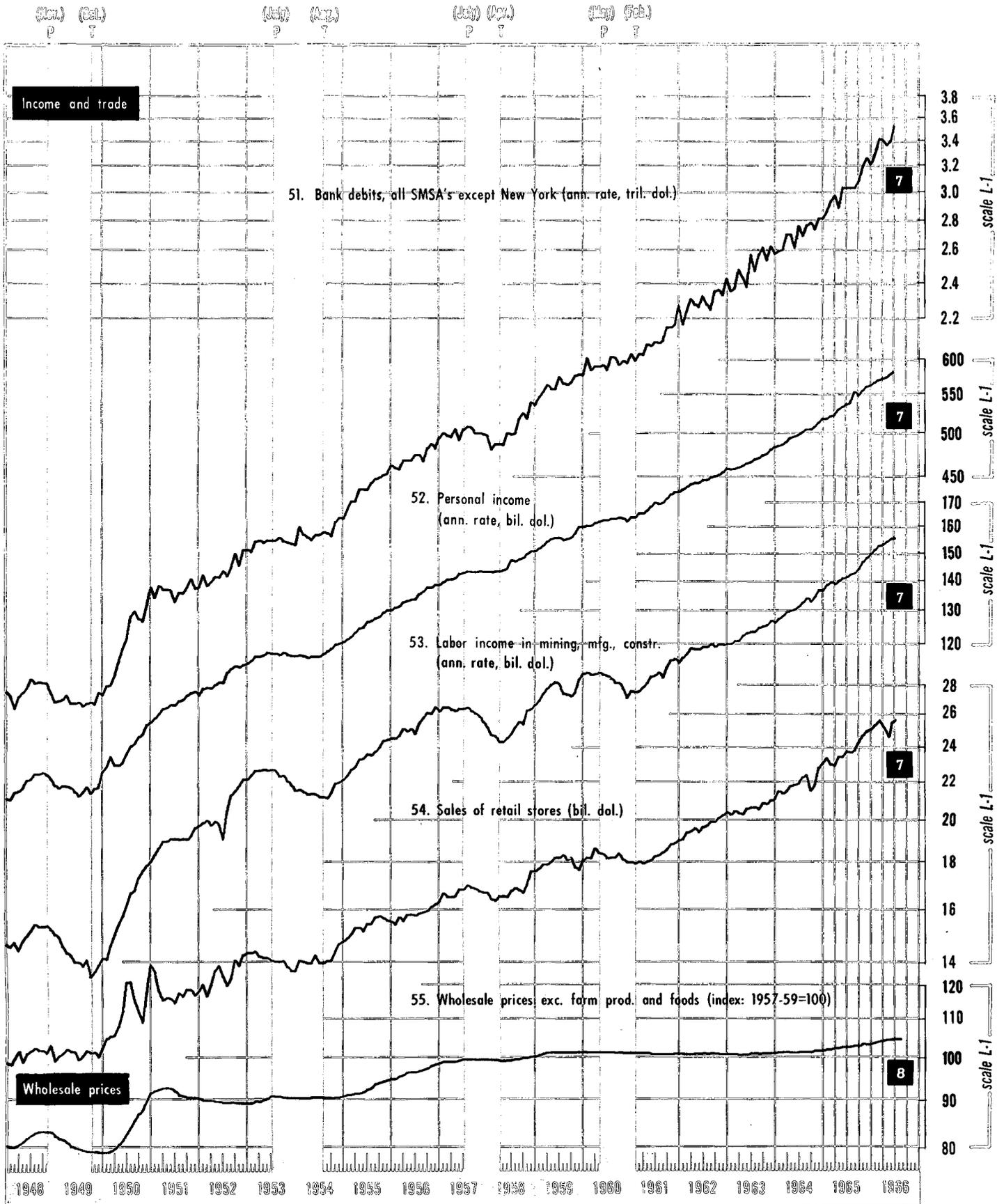
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED

NBER Roughly Coincident Indicators—Continued



BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

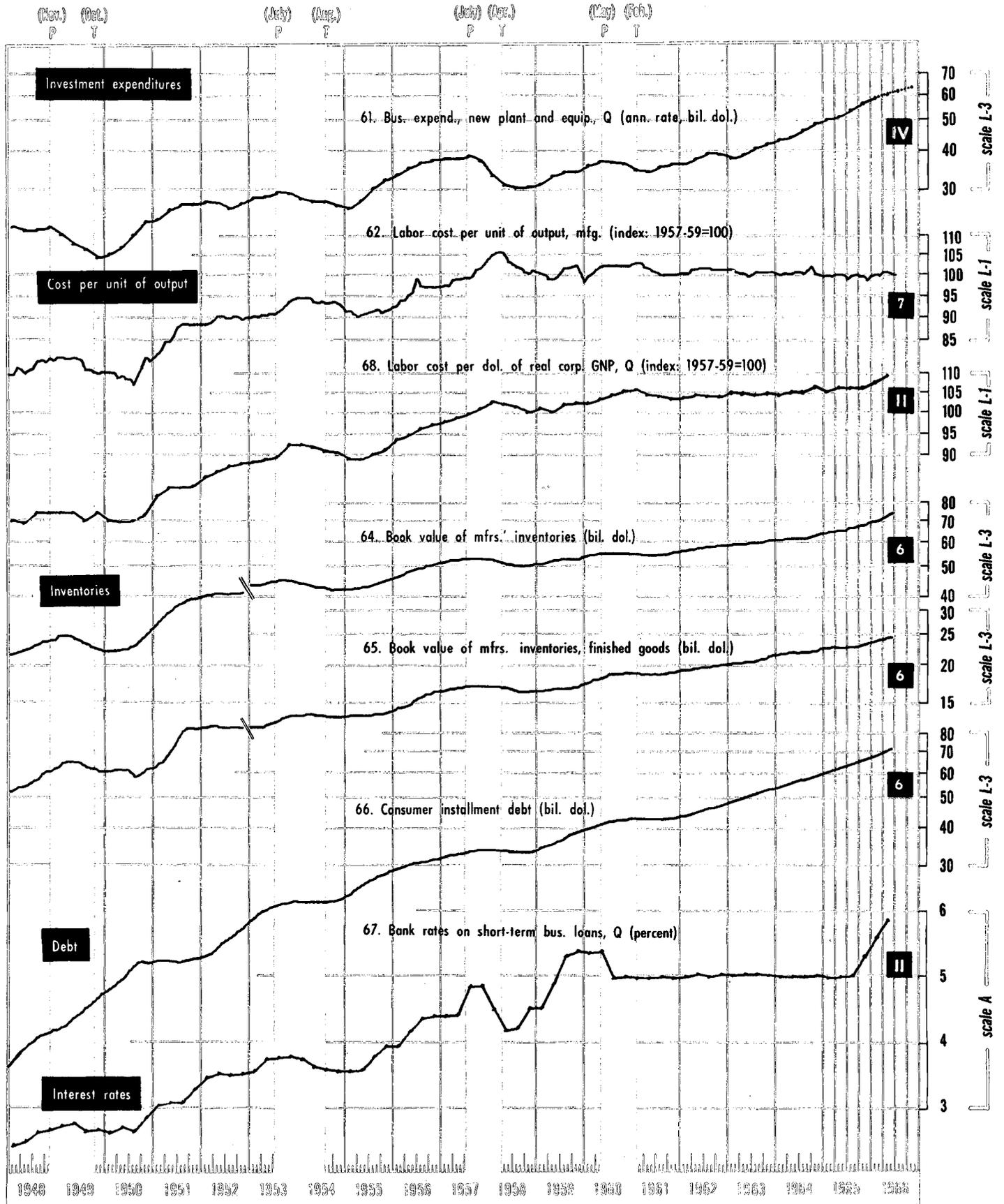
NBER Roughly Coincident Indicators—Continued



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

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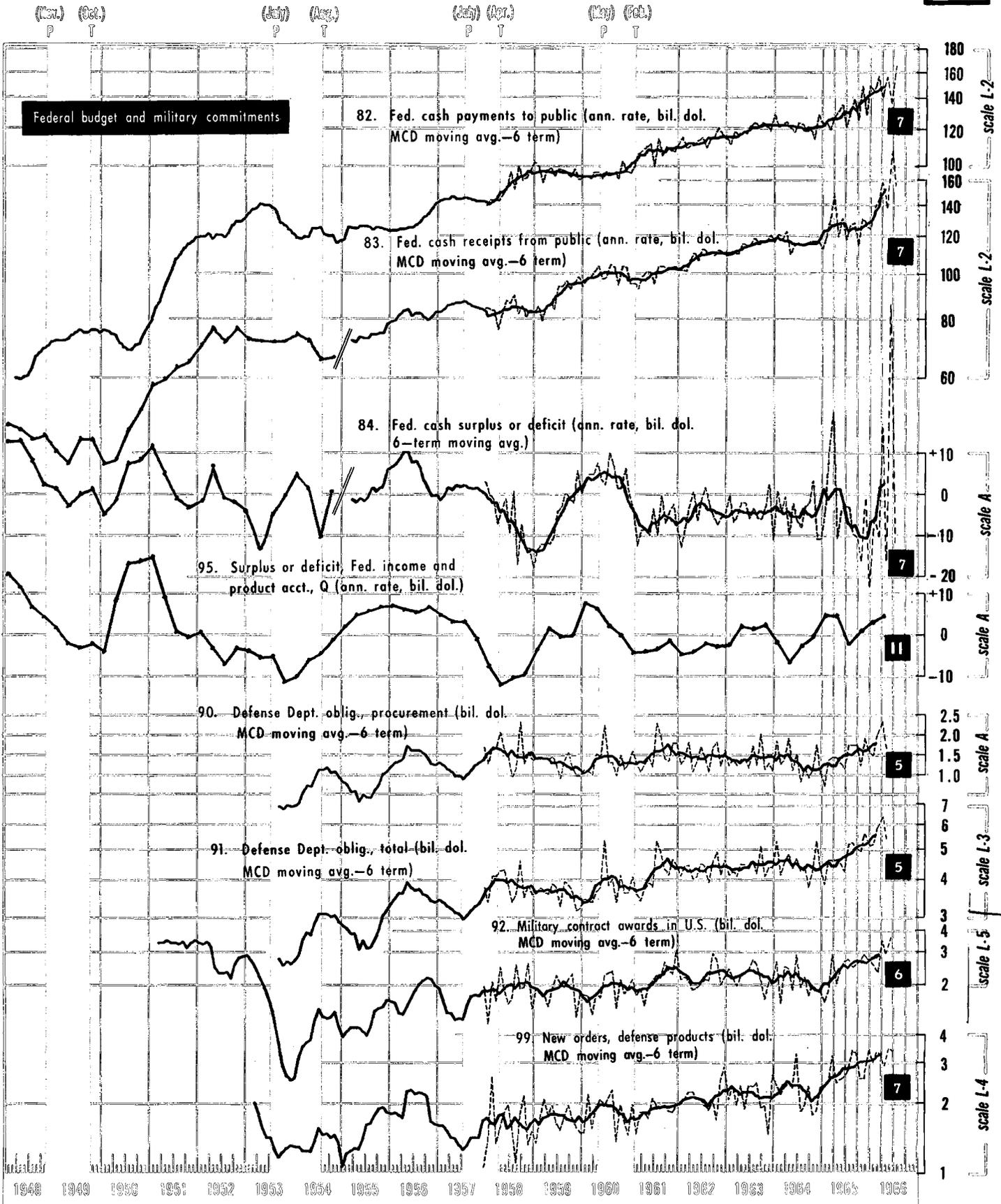
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued
NBER Lagging Indicators



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

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

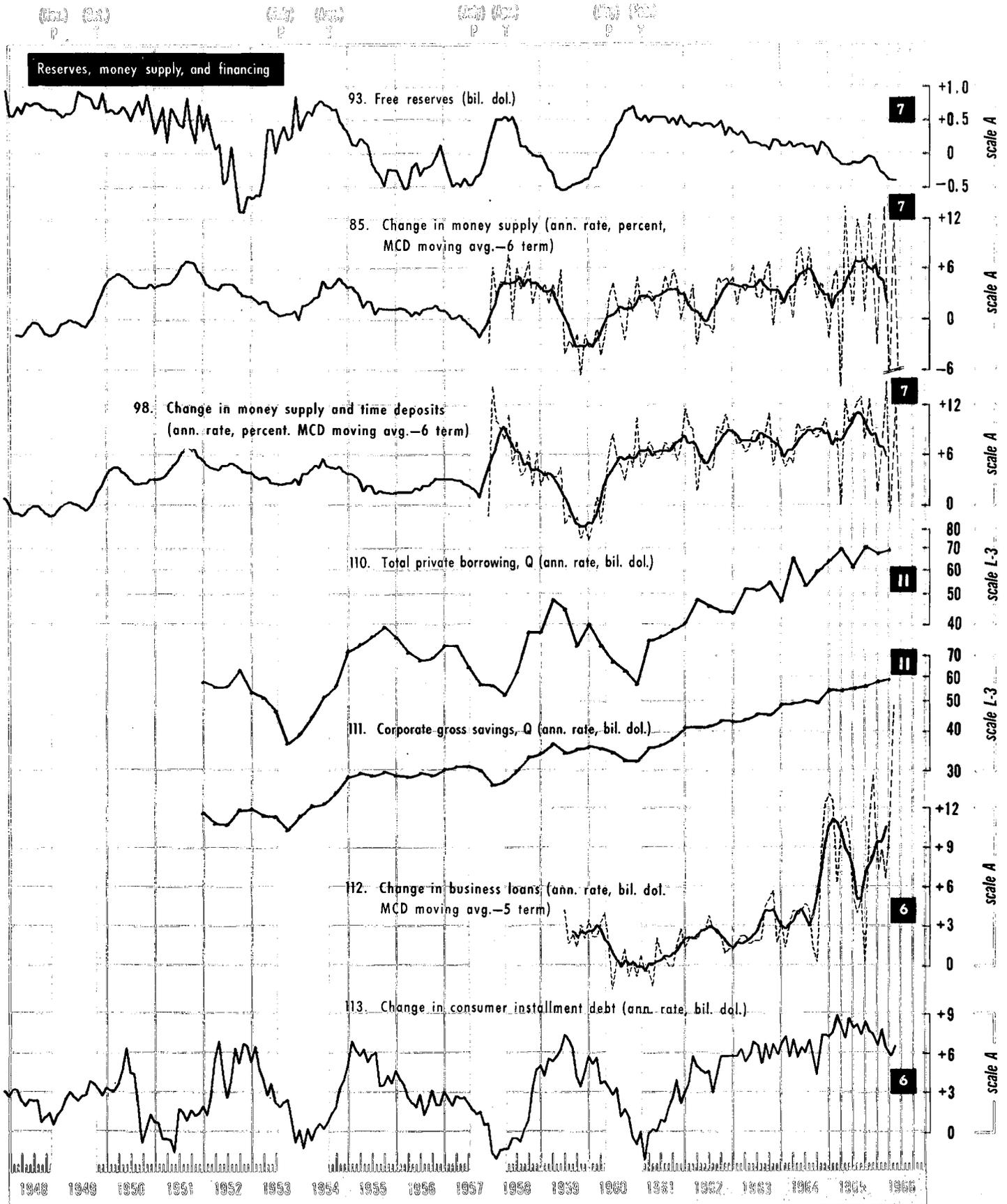
Other Selected U.S. Series



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

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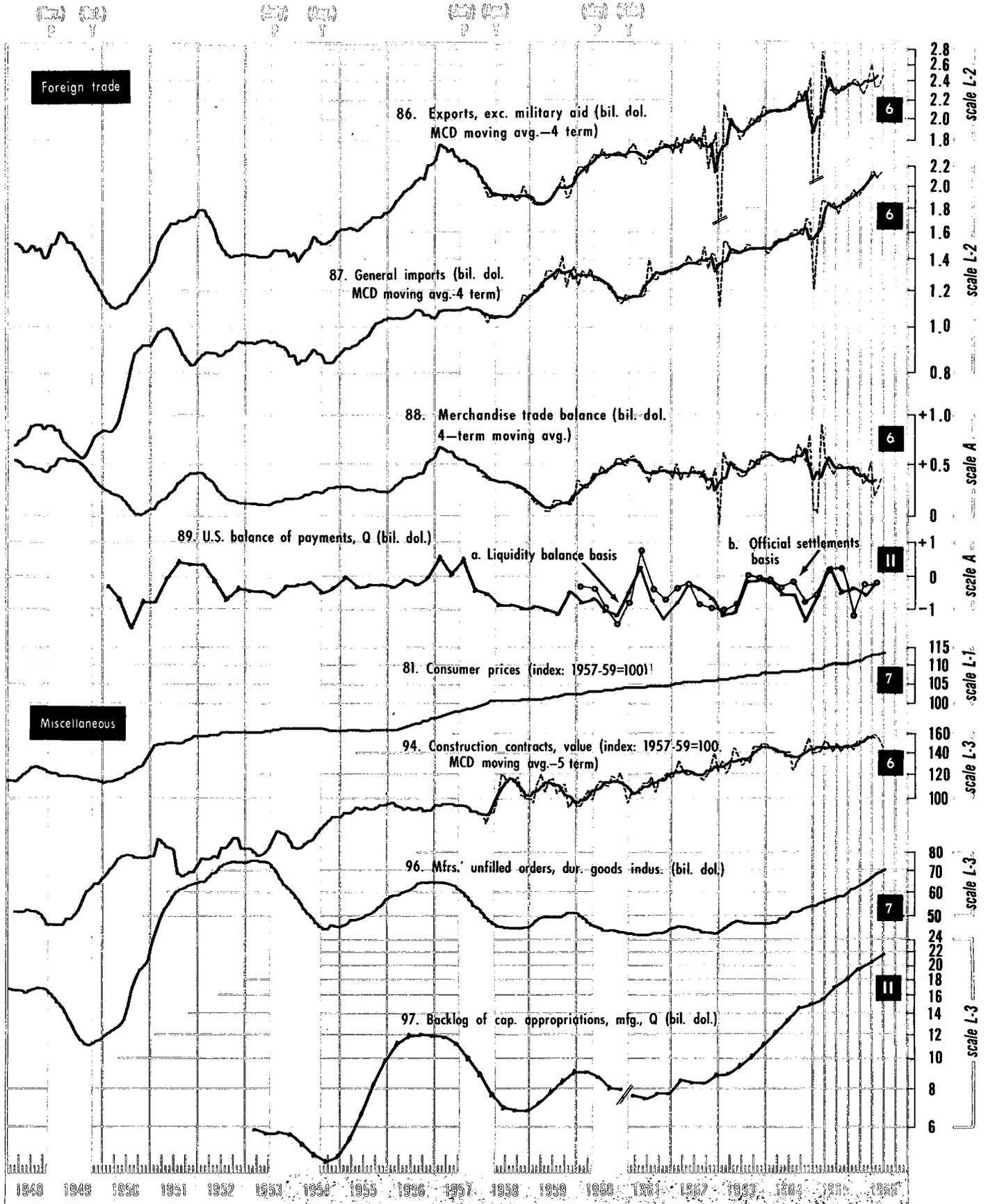
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
Other Selected U.S. Series—Continued



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

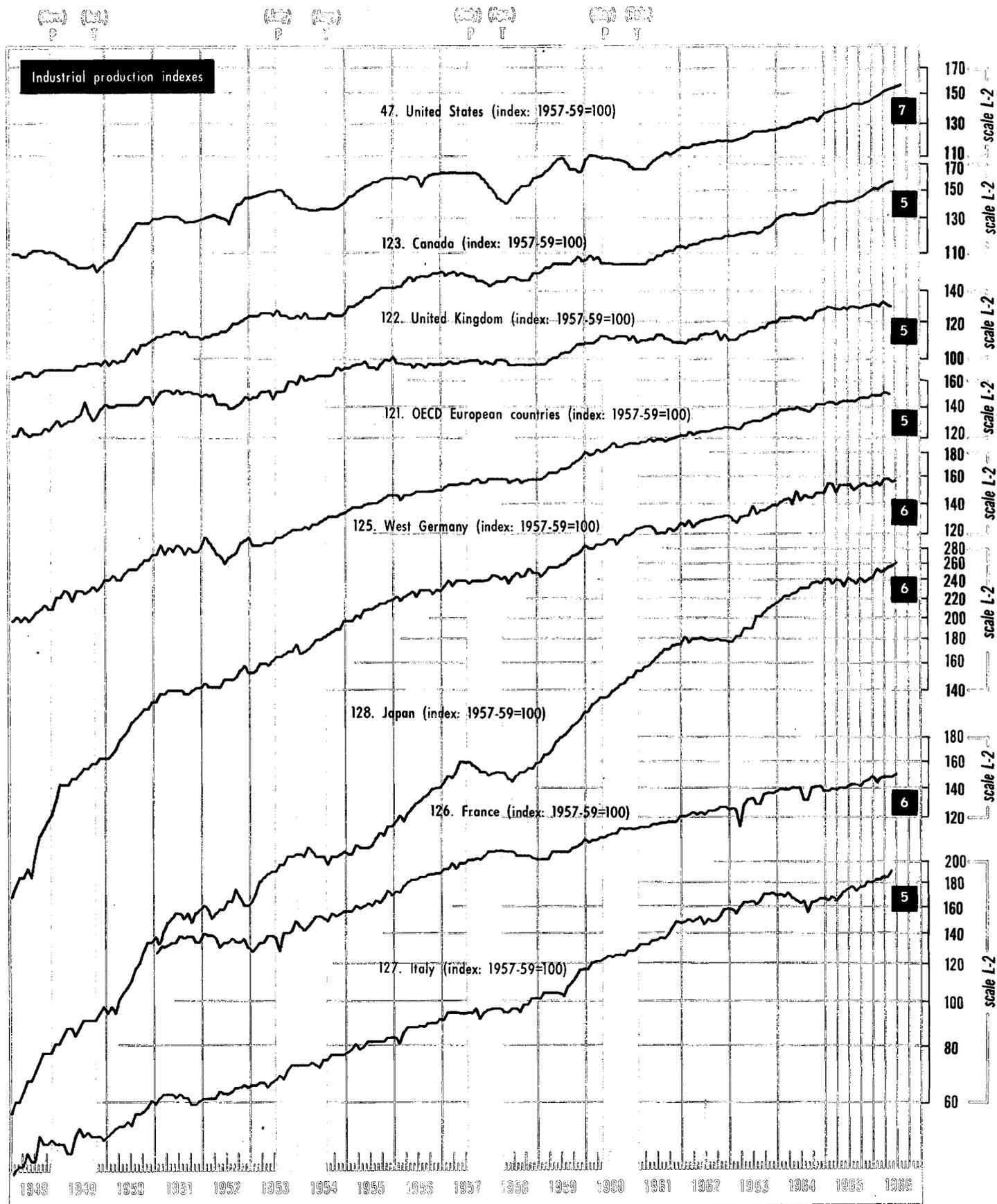
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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
Other Selected U.S. Series—Continued



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

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
International Comparisons



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

LATEST DATA FOR BUSINESS CYCLE SERIES

NBER Leading Indicators

| Year and month | 1. Average workweek of production workers, manufacturing | 2. Accession rate, manufacturing | 30. Nonagricultural placements, all industries | 3. Layoff rate, manufacturing | 4. Number of persons on temporary layoff, all industries | 5. Average weekly initial claims for unemployment insurance, State programs ¹ | 6. Value of manufacturers' new orders, durable goods industries | 24. Value of manufacturers' new orders, machinery and equipment industries |
|----------------|--|----------------------------------|--|-------------------------------|--|--|---|--|
| | (Hours) | (Per 100 employees) | (Thous.) | (Per 100 employees) | (Thous.) | (Thous.) | (Bil. dol.) | (Bil. dol.) |
| 1963 | | | | | | | | |
| January..... | 40.4 | 3.8 | 552 | 1.9 | 152 | 310 | 18.47 | 3.25 |
| February..... | 40.3 | 3.8 | 554 | 1.8 | 121 | 301 | 18.23 | 3.21 |
| March..... | 40.4 | 3.8 | 555 | 1.9 | 107 | 288 | 18.78 | 3.22 |
| April..... | 40.2 | 4.1 | 557 | 1.8 | 138 | 293 | 19.04 | 3.35 |
| May..... | 40.4 | 3.8 | 546 | 1.9 | 95 | 288 | 18.74 | 3.42 |
| June..... | 40.5 | 3.8 | 545 | 1.8 | 92 | 284 | 17.68 | 3.29 |
| July..... | 40.4 | 3.9 | 541 | 1.9 | 131 | 281 | 18.28 | 3.33 |
| August..... | 40.4 | 3.8 | 543 | 2.1 | 130 | 290 | 18.06 | 3.31 |
| September..... | 40.6 | 3.9 | 553 | 1.8 | 108 | 285 | 18.24 | 3.42 |
| October..... | 40.7 | 3.9 | 575 | 1.7 | 135 | 282 | 18.62 | 3.44 |
| November..... | 40.5 | 3.7 | 533 | 1.8 | 134 | 276 | 18.11 | 3.27 |
| December..... | 40.6 | 4.0 | 525 | 1.7 | 97 | 301 | 17.97 | 3.61 |
| 1964 | | | | | | | | |
| January..... | 40.1 | 3.8 | 534 | 1.8 | 116 | 284 | 19.74 | 3.62 |
| February..... | 40.6 | 4.0 | 532 | 1.8 | 125 | 270 | 19.50 | 3.41 |
| March..... | 40.6 | 4.0 | 523 | 1.8 | 98 | 277 | 19.26 | 3.46 |
| April..... | 40.8 | 3.9 | 522 | 1.6 | 122 | 265 | 20.46 | 3.61 |
| May..... | 40.6 | 3.8 | 529 | 1.7 | 111 | 262 | 19.94 | 3.93 |
| June..... | 40.7 | 4.1 | 518 | 1.6 | 121 | 257 | 20.02 | 3.92 |
| July..... | 40.7 | 4.0 | 523 | 1.9 | 118 | 260 | 21.25 | 3.77 |
| August..... | 40.8 | 4.0 | 507 | 1.5 | 91 | 244 | 19.34 | 3.77 |
| September..... | 40.6 | 3.9 | 518 | 1.5 | 121 | 245 | 19.91 | 3.69 |
| October..... | 40.7 | 4.0 | 514 | 1.6 | 92 | 249 | 19.62 | 3.79 |
| November..... | 40.9 | 4.1 | 533 | 1.5 | 89 | 262 | 19.45 | 3.88 |
| December..... | 41.2 | 4.0 | 524 | 1.6 | 109 | 251 | 20.72 | 3.92 |
| 1965 | | | | | | | | |
| January..... | 41.2 | 4.0 | 522 | 1.4 | 79 | 243 | 21.27 | 3.96 |
| February..... | 41.2 | 4.0 | 549 | 1.4 | 124 | 248 | 21.13 | 3.80 |
| March..... | 41.3 | 4.3 | 528 | 1.4 | 110 | 237 | 21.71 | 4.02 |
| April..... | 41.0 | 3.9 | 535 | 1.5 | 117 | 237 | 22.04 | 4.08 |
| May..... | 41.1 | 4.1 | 533 | 1.4 | 102 | 224 | 20.99 | 4.07 |
| June..... | 41.0 | 4.5 | 548 | 1.4 | 140 | 224 | 21.31 | 4.09 |
| July..... | 41.0 | 4.1 | 541 | 1.6 | 121 | 231 | 22.20 | 4.35 |
| August..... | 41.0 | 4.2 | 537 | 1.7 | 110 | 248 | 21.51 | 4.16 |
| September..... | 40.9 | 4.5 | 529 | 1.3 | 84 | 218 | 22.16 | 4.15 |
| October..... | 41.2 | 4.5 | 547 | 1.3 | 84 | 209 | 22.42 | 4.25 |
| November..... | 41.4 | 5.0 | 544 | 1.3 | 120 | 212 | 22.39 | 4.32 |
| December..... | 41.4 | 4.9 | 563 | 1.3 | 125 | 206 | 23.40 | 4.58 |
| 1966 | | | | | | | | |
| January..... | 41.5 | 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 | 4.8 | 522 | 1.2 | 100 | 179 | 24.20 | 4.79 |
| May..... | 41.4 | r5.0 | 513 | r1.1 | 74 | 185 | r24.28 | r4.84 |
| June..... | r41.3 | p5.2 | 567 | p1.1 | 125 | 186 | r24.29 | r4.66 |
| July..... | p41.2 | (NA) | p542 | (NA) | 115 | 230 | p24.01 | p4.81 |
| 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.

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

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

| Year and month | 9. Construction contracts, commercial and industrial buildings | 10. Contracts and orders for plant and equipment | 11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ | 7. New private nonfarm dwelling units started | 29. Index of new private housing units authorized by local building permits | 38. Index of net business formation | 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) | (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 | r5.00 | 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 | r6.36 | 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 | ... | 1,481 | 104.6 | 108.4 | 17,022 | 106.93 |
| May | 61.96 | r5.77 | p6.98 | 1,287 | 96.9 | 107.6 | 16,603 | 92.41 |
| June | 65.91 | p5.47 | ... | 1,249 | r84.2 | 107.6 | 16,641 | 111.23 |
| July | (NA) | (NA) | ... | p1,044 | p79.6 | (NA) | (NA) | 62.84 |
| 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.

¹The 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 ¹ | 16. Corporate profits after taxes | 17. Ratio, price to unit labor cost index, manufacturing | 18. Profits (before taxes) per dollar of sales, all manufacturing corporations | 22. Ratio of profits to income originating, corporate, all industries | 19. Index of stock prices, 500 common stocks* | 21. Change in business inventories after valuation adjustment, all industries |
|----------------|--|-----------------------------------|--|--|---|---|---|
| | (Number per week) | (Ann. rate, bil. dol.) | (1957-59=100) | (Cents) | (Percent) | (1941-43=10) | (Ann. rate, bil. dol.) |
| 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 | ... | 105.9 | ... | ... | 91.60 | ... |
| May..... | 38 | p48.7 | 106.1 | (NA) | p13.1 | 86.78 | r+12.3 |
| June..... | 38 | ... | 106.4 | ... | ... | 86.06 | ... |
| July..... | 42 | ... | p106.9 | ... | ... | 85.84 | ... |
| August..... | | ... | | ... | ... | a80.99 | ... |
| September..... | | ... | | ... | ... | | ... |
| October..... | | ... | | ... | ... | | ... |
| November..... | | ... | | ... | ... | | ... |
| December..... | | ... | | ... | ... | | ... |

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¹ High value (32) was reached in February 1962.

² Average for August 16, 17, and 18.

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 ¹ | 37. Purchased materials, percent reporting higher inventories | 26. Production materials, percent reporting commitments 60 days or longer* | 32. Vendor performance, percent reporting slower deliveries* | 25. Change in unfilled orders, durable goods industries | 23. Index of industrial materials' prices* |
|----------------|--|---|---|--|--|---|--|
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Percent reporting) | (Percent reporting) | (Percent reporting) | (Bil. dol.) | (1957-59=100) |
| 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 | ² (NA) | +0.9 | 48 | 68 | 74 | +1.27 | 120.5 |
| February | +13.3 | +1.2 | 46 | 67 | 85 | +1.31 | 122.9 |
| March | +12.5 | +0.8 | 53 | 68 | 86 | +1.65 | 123.5 |
| April | +12.1 | +3.8 | 51 | 69 | 82 | +1.49 | 121.5 |
| May | r+17.1 | +3.4 | 52 | 70 | 75 | r+1.36 | 118.3 |
| June | p+13.7 | p+4.2 | 54 | 72 | 69 | r+1.45 | 118.4 |
| July | (NA) | (NA) | 60 | 73 | 70 | p+0.93 | 118.8 |
| August | | | | | | | ³ 111.3 |
| 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 □; for series that move counter to movements in general business activity (series 3, 4, 5, 14, 15, 40, 43, and 45), current low values are indicated by ⊠. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹High value (+6.6) was reached in December 1961.

²Because 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.

³Average for August 16, 17, and 18.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators

| Year and month | 41. Number of employees in non-agricultural establishments | 42. Total non-agricultural employment, labor force survey | 43. Unemployment rate, total | 40. Unemployment rate, married males | 45. Average weekly insured unemployment rate, State programs ¹ | 46. Index of help-wanted advertising in newspapers | 47. Index of industrial production |
|----------------|--|---|------------------------------|--------------------------------------|---|--|------------------------------------|
| | (Thous.) | (Thous.) | (Percent) | (Percent) | (Percent) Revised ² | (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 | 4.2 | 109 | 125.6 |
| August..... | 56,727 | 64,089 | 5.5 | 3.1 | 4.2 | 105 | 125.4 |
| September..... | 56,856 | 64,306 | 5.5 | 3.0 | 4.1 | 107 | 125.7 |
| October..... | 57,008 | 64,245 | 5.6 | 3.1 | 4.1 | 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 | 4.1 | 118 | 127.0 |
| 1964 | | | | | | | |
| January..... | 57,252 | 64,621 | 5.6 | 3.1 | 4.0 | 116 | 127.9 |
| February..... | 57,606 | 65,084 | 5.4 | 2.9 | 3.9 | 117 | 128.4 |
| March..... | 57,694 | 65,208 | 5.4 | 2.9 | 3.9 | 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 | 3.8 | 118 | 131.8 |
| June..... | 58,033 | 65,472 | 5.4 | 2.8 | 3.7 | 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 | 3.4 | 137 | 138.1 |
| 1965 | | | | | | | |
| January..... | 59,295 | 66,719 | 4.8 | 2.7 | 3.3 | 137 | 138.6 |
| February..... | 59,581 | 66,718 | 5.0 | 2.6 | 3.3 | 145 | 139.2 |
| March..... | 59,814 | 66,895 | 4.7 | 2.5 | 3.2 | 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 | 3.0 | 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 | 153.4 |
| April..... | 62,935 | 69,317 | ⊠3.7 | 1.8 | 2.1 | 189 | r153.8 |
| May..... | r63,050 | 69,155 | 4.0 | ⊠1.8 | 2.1 | 185 | r155.2 |
| June..... | r63,496 | 69,759 | 4.0 | 1.9 | ⊠2.1 | r184 | r156.2 |
| July..... | ⊠p63,646 | ⊠69,928 | 3.9 | 2.0 | 2.4 | p186 | ⊠p157.5 |
| August..... | | | | | | | |
| September..... | | | | | | | |
| October..... | | | | | | | |
| November..... | | | | | | | |
| December..... | | | | | | | |

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

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

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators—Continued

| Year and month | 50. Gross national product in 1958 dollars | 49. Gross national product in current dollars | 57. Final sales (series 49 minus series 21) | 51. Bank debits, all SMSA's except New York (224 SMSA's) | 52. Personal income | 53. Labor income in mining, manufacturing, and construction | 54. Sales of retail stores | 55. Index of wholesale prices except farm products and foods |
|----------------|--|---|---|--|------------------------|---|----------------------------|--|
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Mil. dol.) | (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 | 24,949 | 104.3 |
| May | □r643.5 | □r732.3 | □r720.0 | 3,348.1 | 573.0 | 154.0 | r24,475 | 104.8 |
| June | ... | ... | ... | 3,377.1 | r577.2 | r155.3 | r25,359 | 105.0 |
| July | ... | ... | ... | □p3,508.5 | □p579.7 | □p155.4 | p25,507 | □p105.2 |
| August | ... | ... | ... | ... | ... | ... | ... | ¹ 105.2 |
| September | ... | ... | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... |

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¹Week ended August 16.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Lagging Indicators

| Year and month | 61. Business expenditures on new plant and equipment, total | 62. Index of labor cost per unit of output, manufacturing | 68. Index of labor cost per dollar of real corporate GNP | 64. Book value of manufacturers' inventories | 65. Book value of manufacturers' inventories of finished goods | 66. Consumer installment debt | 67. Bank rates on short-term business loans, 19 cities* |
|----------------|---|---|--|--|--|-------------------------------|---|
| | (Ann. rate, bil. dol.) | (1957-59=100) | (1957-59=100) | (Bil. dol.) | (Bil. dol.) | (Mil. dol.) | (Percent) |
| 1963 | | | | | | | |
| 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 |
| 1964 | | | | | | | |
| 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 |
| 1965 | | | | | | | |
| 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 |
| 1966 | | | | | | | |
| 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 | ... | 99.6 | ... | 70.3 | 23.8 | 69,638 | ... |
| May | a59.60 | 99.7 | p108.3 | r71.1 | 24.1 | 70,131 | ... |
| June | ... | 99.3 | ... | p72.0 | p24.2 | 70,680 | 5.82 |
| July | ... | p99.0 | ... | (NA) | (NA) | (NA) | ... |
| August | a61.65 | ... | ... | ... | ... | ... | ... |
| September | ... | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... | ... |
| November | a63.55 | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... |

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series

| Year and month | 82. Federal cash payments to the public | 83. Federal cash receipts from the public | 84. Federal cash surplus (+) or deficit (-) | 95. Surplus (+) or deficit (-), Federal income and product account | 90. Defense Department obligations, procurement | 91. Defense Department obligations, total | 92. Military prime contract awards to U.S. business firms |
|----------------|---|---|---|--|---|---|---|
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) |
| 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 | r-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 | 124.3 | -22.6 | ... | 1,521 | 5,100 | 2,712 |
| February..... | 142.5 | 137.1 | -5.4 | +2.3 | 1,420 | 5,179 | 2,596 |
| March..... | 153.5 | 142.8 | -10.7 | ... | 1,947 | 5,879 | 2,357 |
| April..... | 139.4 | 155.2 | +15.8 | ... | 2,299 | 6,444 | 3,466 |
| May..... | 153.8 | 137.8 | -16.0 | p+3.9 | 1,588 | 5,447 | 2,945 |
| June..... | 135.9 | r181.8 | +45.9 | | (NA) | (NA) | 3,675 |
| July..... | p164.2 | p152.1 | p-12.1 | | | | (NA) |
| 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 | 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 | r50,036 | +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 | r50,900 | +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 | r51,996 | +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 | r51,264 | +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 | r55,596 | +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 | r54,448 | +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 | r55,156 | +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 | r56,328 | +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 | r66,736 | r57,508 | +7.21 |
| March..... | 3.38 | -246 | +8.52 | +7.56 | ... | ... | +8.87 |
| April..... | 3.30 | -268 | +13.44 | +14.64 | ... | ... | +6.60 |
| May..... | r2.91 | -352 | -11.28 | -1.08 | p68,344 | p58,416 | +10.93 |
| June..... | r3.50 | r-352 | +11.28 | +11.52 | ... | ... | +19.69 |
| July..... | p3.45 | p-359 | p-10.56 | p+0.36 | ... | ... | ¹ (NA) |
| August..... | | | | | | | |
| September..... | | | | | | | |
| October..... | | | | | | | |
| November..... | | | | | | | |
| December..... | | | | | | | |

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¹Data for July 1966 are not comparable with earlier data due to a change in coverage.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

2

D

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 ¹ | (Percent) | (Percent) | (Mil. dol.) |
| 1963 | | | | | | | |
| January..... | +5.82 | 2.91 | 3.89 | 4.22 | 3.10 | 5.52 | 987.3 |
| February..... | +5.94 | 2.92 | 3.92 | 4.25 | 3.15 | 5.48 | 2,122.1 |
| March..... | +5.72 | 2.90 | 3.93 | 4.28 | 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 | 4.36 | 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 | 4.34 | 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 | 4.37 | 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 |
| 1964 | | | | | | | |
| January..... | +5.84 | 3.53 | 4.15 | 4.50 | 3.22 | 5.45 | 2,039.6 |
| February..... | +6.84 | 3.53 | 4.14 | 4.39 | 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 | 4.48 | 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 | 4.50 | 3.20 | 5.45 | 2,076.5 |
| July..... | +6.43 | 3.48 | 4.13 | 4.44 | 3.18 | 5.46 | 2,118.6 |
| August..... | +5.99 | 3.51 | 4.14 | 4.44 | 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 | 4.48 | 3.18 | 5.45 | 2,206.2 |
| December..... | +7.42 | 3.86 | 4.14 | 4.49 | 3.13 | 5.45 | 2,426.1 |
| 1965 | | | | | | | |
| January..... | +7.38 | 3.83 | 4.14 | 4.45 | 3.06 | 5.45 | 1,214.6 |
| February..... | +7.16 | 3.93 | 4.16 | 4.45 | 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 |
| 1966 | | | | | | | |
| 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..... | +6.59 | 4.54 | 4.63 | 5.67 | 3.77 | 6.45 | r2,485.8 |
| July..... | (NA) | 4.86 | 4.75 | 5.81 | 3.95 | 6.51 | (NA) |
| 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.

¹ 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 | 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 ¹ |
|----------------|----------------------------|---|--|-------------------------------|------------------------------|--|--|---|
| | | | 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 | r17.05 |
| July..... | r1,741.1 | r+514.4 | ... | ... | 110.0 | 149 | 57.83 | ... |
| August..... | r1,853.5 | r+479.1 | -534 | +236 | 110.0 | 139 | 58.15 | ... |
| September..... | r1,864.6 | r+459.5 | ... | ... | 110.1 | 147 | 59.38 | 18.17 |
| October..... | r1,884.6 | r+457.0 | ... | ... | 110.3 | 147 | 60.66 | ... |
| November..... | r1,951.9 | r+456.3 | -350 | -1,158 | 110.6 | 141 | 61.44 | ... |
| December..... | r1,892.4 | r+463.4 | ... | ... | 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 | r-554 | r-248 | 111.7 | 157 | 65.11 | ... |
| March..... | 2,072.7 | +521.7 | ... | ... | 112.1 | 158 | 66.76 | r20.34 |
| April..... | 2,138.2 | +193.0 | ... | ... | 112.6 | 161 | 68.25 | ... |
| May..... | 2,070.2 | +294.2 | p-163 | p-189 | 112.8 | 156 | r69.61 | ... |
| June..... | 2,114.9 | +370.9 | ... | ... | 113.0 | 147 | r71.06 | p21.89 |
| July..... | (NA) | (NA) | ... | ... | 113.1 | (NA) | p71.99 | ... |
| 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.

¹The 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 NICEB publication, Investment Statistics--Capital Appropriations: First Quarter 1965.)

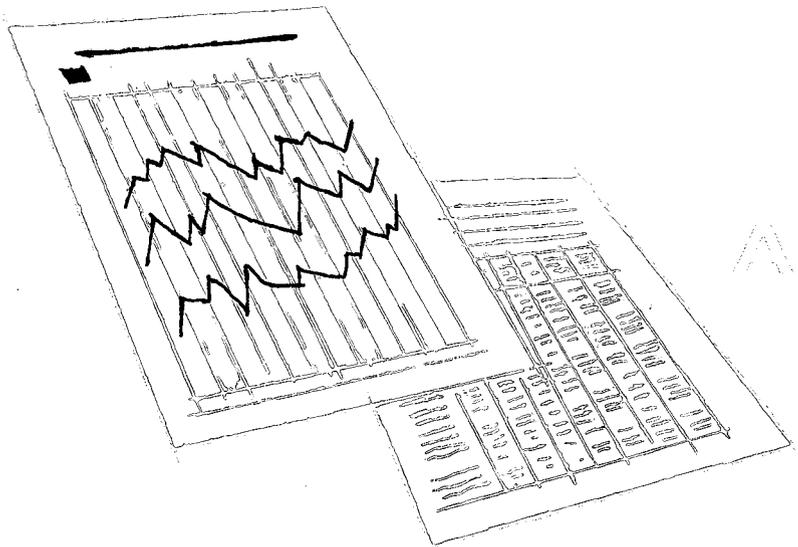
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

International Comparisons

| Year and month | 47. United States, index of industrial production | 123. Canada, index of industrial production | 122. United Kingdom, index of industrial production | 121. OECD, ¹ European countries, index of industrial production | 125. West Germany, index of industrial production | 126. France, index of industrial production | 127. Italy, index of industrial production | 128. Japan, index of industrial production |
|----------------|---|---|---|--|---|---|--|--|
| | (1957-59=100) | (1957-59=100) | (1957-59=100) | (1957-59=100) | (1957-59=100) | (1957-59=100) | (1957-59=100) | (1957-59=100) |
| 1963 | | | | | | | | |
| January | 120 | 120 | 110 | 127 | 129 | 127 | 158 | 179 |
| February | 121 | 121 | 111 | 126 | 128 | 125 | 155 | 184 |
| March | 122 | 122 | 113 | 127 | 132 | 116 | 161 | 184 |
| April | 123 | 122 | 114 | 130 | 133 | 129 | 165 | 191 |
| May | 124 | 123 | 115 | 131 | 133 | 133 | 165 | 190 |
| June | 126 | 123 | 115 | 132 | 139 | 134 | 166 | 191 |
| July | 126 | 121 | 116 | 132 | 134 | 129 | 163 | 203 |
| August | 125 | 123 | 118 | 132 | 136 | 129 | 166 | 202 |
| September | 126 | 125 | 117 | 134 | 136 | 136 | 171 | 207 |
| October | 126 | 126 | 120 | 135 | 138 | 137 | 171 | 211 |
| November | 126 | 128 | 121 | 136 | 140 | 136 | 173 | 214 |
| December | 127 | 131 | 121 | 136 | 139 | 138 | 170 | 217 |
| 1964 | | | | | | | | |
| January | 128 | 133 | 123 | 139 | 142 | 140 | 172 | 219 |
| February | 128 | 134 | 123 | 139 | 144 | 139 | 169 | 224 |
| March | 129 | 133 | 123 | 140 | 145 | 139 | 173 | 224 |
| April | 131 | 135 | 124 | 139 | 140 | 141 | 168 | 226 |
| May | 132 | 133 | 123 | 141 | 150 | 140 | 166 | 228 |
| June | 132 | 133 | 123 | 139 | 143 | 141 | 164 | 233 |
| July | 133 | 134 | 122 | 138 | 147 | 132 | 166 | 232 |
| August | 134 | 135 | 123 | 137 | 145 | 132 | 156 | 232 |
| September | 134 | 135 | 123 | 140 | 145 | 141 | 165 | 239 |
| October | 132 | 136 | 127 | 143 | 149 | 142 | 166 | 241 |
| November | 135 | 139 | 128 | 143 | 149 | 142 | 168 | 237 |
| December | 138 | 140 | 129 | 143 | 149 | 138 | 168 | 242 |
| 1965 | | | | | | | | |
| January | 139 | 142 | 130 | 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 | r154 | 139 | 175 | 234 |
| June | 143 | 143 | 128 | 146 | r155 | 142 | 176 | 243 |
| July | 144 | 144 | 130 | r146 | 151 | 144 | 178 | 241 |
| August | 144 | 147 | 129 | 146 | r153 | 144 | 176 | 238 |
| September | 144 | 148 | 128 | 148 | 155 | r144 | 178 | 243 |
| October | 145 | 149 | 130 | 149 | 156 | r147 | 179 | 240 |
| November | 146 | 151 | 130 | 149 | 154 | r148 | 184 | 243 |
| December | 149 | 153 | 131 | r150 | r154 | r150 | 183 | 244 |
| 1966 | | | | | | | | |
| January | 150 | 153 | 131 | 150 | r156 | r146 | 185 | 256 |
| February | 152 | 155 | 130 | 150 | 155 | 149 | r185 | 252 |
| March | 153 | 156 | r133 | r152 | 160 | 150 | r188 | 256 |
| April | 154 | r157 | r131 | 152 | 160 | 150 | 188 | 260 |
| May | 155 | p157 | p130 | p151 | 157 | 150 | p195 | 261 |
| June | 156 | (NA) | (NA) | (NA) | p158 | p153 | (NA) | p265 |
| July | p158 | | | | (NA) | (NA) | | (NA) |
| 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.

¹Organization for Economic Cooperation and Development.



ANALYSIS
OF BUSINESS

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 | | | |
| | Apr. 1966 | May 1966 | June 1966 | July 1966 | Nov. 1948 | July 1953 | July 1957 | May 1960 |
| NBER LEADING INDICATORS | | | | | | | | |
| 8 months or more | 6 | 5 | 5 | 4 | 15 | 9 | 24 | 16 |
| 7 months | ... | ... | ... | ... | ... | 1 | ... | 2 |
| 6 months | ... | ... | ... | 1 | ... | 5 | ... | 1 |
| 5 months | ... | ... | 1 | 2 | 4 | 1 | ... | 2 |
| 4 months | 1 | 1 | 4 | 4 | ... | 2 | ... | 3 |
| 3 months | 1 | 4 | 5 | 1 | 1 | ... | ... | ... |
| 2 months | 4 | 6 | 3 | 2 | ... | 2 | ... | ... |
| 1 month | 7 | 3 | 3 | ... | ... | ... | ... | ... |
| Benchmark month | 5 | 5 | 3 | 2 | ... | 1 | ... | ... |
| Number of series used | 24 | 24 | 24 | 16 | ¹ 20 | ² 21 | 24 | 24 |
| Percent of series high on benchmark date | 21 | 21 | 12 | 12 | 0 | 5 | 0 | 0 |
| NBER ROUGHLY COINCIDENT INDICATORS | | | | | | | | |
| 8 months or more | ... | ... | ... | ... | 2 | 1 | 2 | 1 |
| 7 months | ... | ... | ... | ... | ... | ... | ... | ... |
| 6 months | ... | ... | ... | ... | ... | ... | ... | ... |
| 5 months | ... | ... | ... | ... | 1 | ... | 1 | ... |
| 4 months | ... | ... | ... | 2 | 1 | 3 | 3 | 2 |
| 3 months | ... | ... | 3 | 1 | 3 | 1 | ... | 3 |
| 2 months | ... | 3 | 1 | ... | 4 | ... | ... | ... |
| 1 month | 3 | 2 | ... | 1 | ... | 3 | 1 | 2 |
| Benchmark month | 8 | 6 | 7 | 7 | ... | 3 | 4 | 3 |
| Number of series used | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Percent of series high on benchmark date | 73 | 55 | 64 | 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 |
| | NBER LEADING INDICATORS | | | | | | | |
| 8 months or more | 13 | 4 | 21 | 13 | 9 | 1 | 18 | 6 |
| 7 months | 2 | 4 | ... | 2 | 1 | 1 | ... | 7 |
| 6 months | ... | ... | 1 | ... | ... | 1 | 1 | 3 |
| 5 months | ... | 2 | 2 | 1 | 5 | 1 | 2 | 2 |
| 4 months | ... | 2 | ... | 2 | 2 | 4 | ... | 2 |
| 3 months | ... | 5 | ... | 1 | ... | 1 | 1 | ... |
| 2 months | 4 | 1 | ... | 2 | ... | 2 | 2 | 1 |
| 1 month | ... | 2 | ... | 3 | ... | 3 | ... | 2 |
| Benchmark month | 1 | 1 | ... | ... | 3 | 7 | ... | 1 |
| Number of series used | ¹ 20 | ² 21 | 24 | 24 | ¹ 20 | ² 21 | 24 | 24 |
| Percent of series high on benchmark date | 5 | 5 | 0 | 0 | 15 | 33 | 0 | 4 |
| NBER ROUGHLY COINCIDENT INDICATORS | | | | | | | | |
| 8 months or more | 2 | 1 | 2 | 1 | 1 | 1 | 2 | ... |
| 7 months | ... | ... | ... | ... | ... | ... | ... | ... |
| 6 months | ... | ... | ... | 1 | ... | ... | ... | ... |
| 5 months | ... | 1 | ... | ... | 1 | ... | ... | 4 |
| 4 months | ... | ... | 1 | ... | ... | ... | ... | 2 |
| 3 months | ... | ... | ... | ... | ... | ... | 1 | 1 |
| 2 months | 1 | ... | 3 | ... | 1 | 1 | ... | ... |
| 1 month | 2 | 5 | 3 | 4 | 3 | 3 | 4 | 1 |
| Benchmark month | 6 | 4 | 2 | 5 | 5 | 6 | 4 | 3 |
| Number of series used | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Percent of series high on benchmark date | 55 | 36 | 18 | 45 | 45 | 55 | 36 | 27 |

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

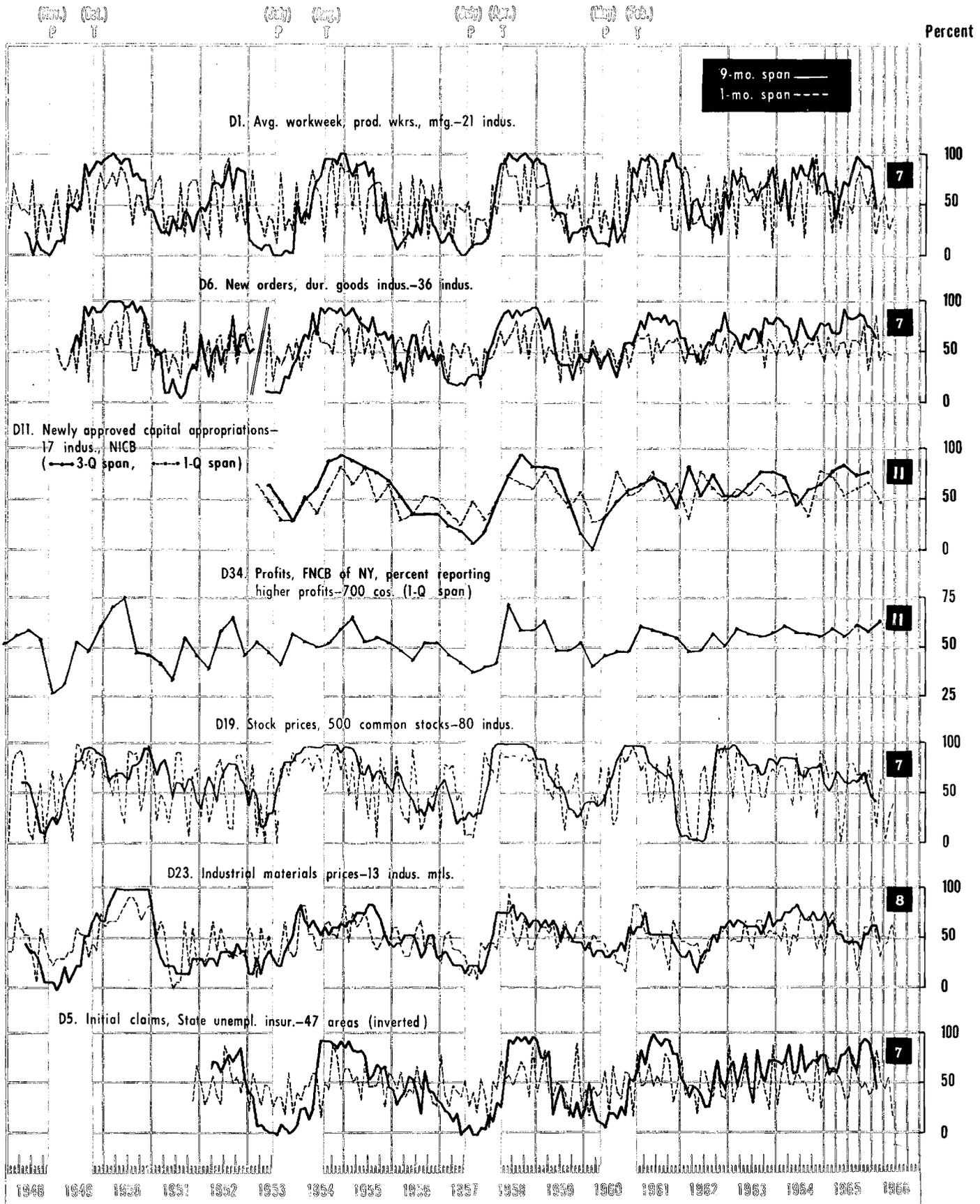
¹4 series were not available.

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

ANALYTICAL MEASURES

DIFFUSION INDEXES FROM 1948 TO PRESENT

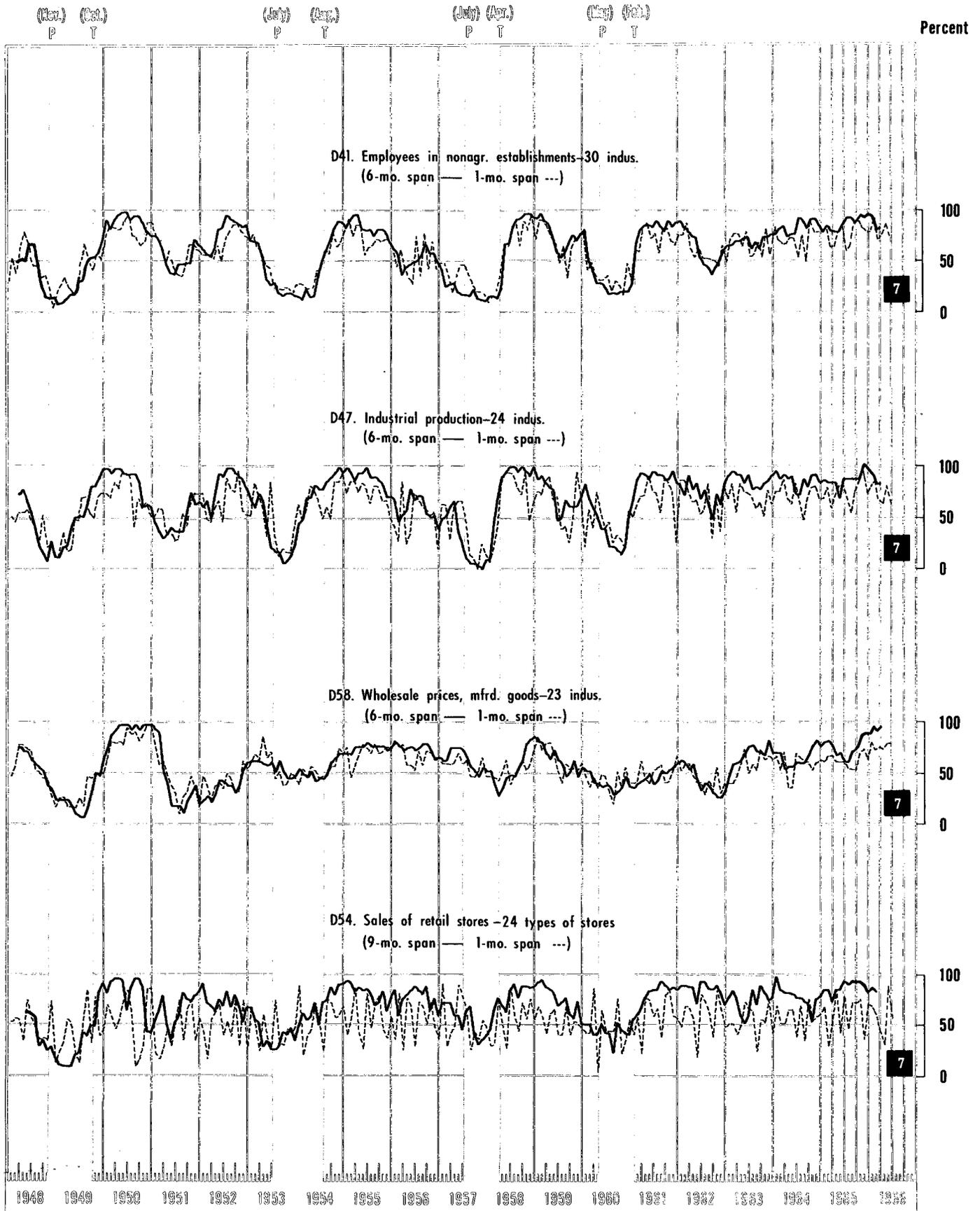
NBER Leading Indicators



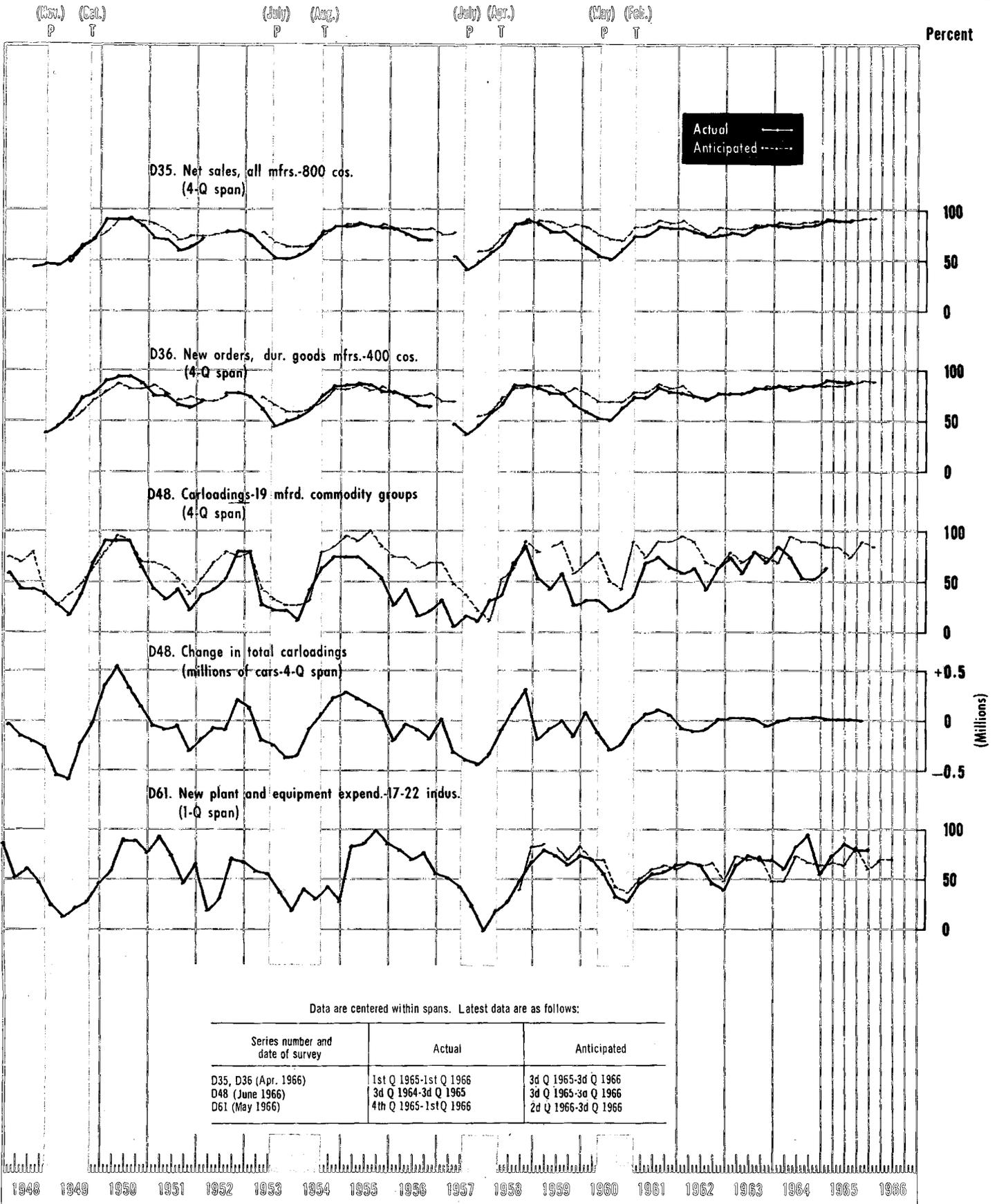
See "How to Read Charts 1 and 2," page 6

2
B

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



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



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

4

A

LATEST DATA FOR DIFFUSION INDEXES

NBER Leading Indicators

| Year and month | D1. Average workweek, manufacturing (21 industries) | | D6. Value of manufacturers' new orders, durable goods industries (36 industries) | | D11. Newly approved capital appropriations, NICB (17 industries) ¹ | |
|----------------|--|--------------|---|--------------|--|----------------|
| | 1-month span | 9-month span | 1-month span | 9-month span | 1-quarter span | 3-quarter span |
| 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 | r71 |
| November..... | 81.0 | 90.5 | 55.6 | 86.1 | ... | ... |
| December..... | 59.5 | 85.7 | 76.4 | 83.3 | ... | ... |
| 1966 | | | | | | |
| January..... | 47.6 | r85.7 | 30.6 | r75.0 | r65 | p76 |
| February..... | 71.4 | r81.0 | 50.0 | 72.2 | ... | ... |
| March..... | 21.4 | p42.9 | 84.7 | p61.1 | ... | ... |
| April..... | 45.2 | | 41.7 | | p47 | |
| May..... | 52.4 | | r50.0 | | | |
| June..... | r23.8 | | 48.6 | | | |
| July..... | p35.7 | | p47.2 | | | |
| 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 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.

¹The 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

4

A

NBER Leading Indicators—Continued

| Year and month | D34. Profits, manufacturing, FNCB (around 700 corporations) | D19. Index of stock prices, 500 common stocks (80 industries) ¹ | | D23. Index of industrial materials prices (13 industrial materials) | | D5. Initial claims for unemployment insurance, State programs, week 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 | 37.7 | 46.2 | 61.5 | 83.0 | 44.7 |
| April..... | 62 | 63.6 | ... | 30.8 | ² 46.2 | 53.2 | ... |
| May..... | ... | 3.9 | ... | 42.3 | ... | 45.7 | ... |
| June..... | ... | 23.4 | ... | 46.2 | ... | 57.4 | ... |
| July..... | ... | 38.3 | ... | 61.5 | ... | 17.0 | ... |
| August..... | ... | ... | ... | ² 23.1 | ... | ... | ... |
| 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.

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

²Average for August 16, 17, and 18.

4

B

LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Roughly Coincident Indicators

| Year and month | D41. Number of employees in nonagricultural establishments (30 industries) | | D47. Index of industrial production (24 industries) | | D54. Sales of retail stores (24 types of stores) ¹ | | D58. Index of wholesale prices (23 manufacturing industries) | |
|----------------|--|--------------|---|--------------|---|--------------|--|--------------|
| | 1-month span | 6-month span | 1-month span | 6-month span | 1-month span | 9-month span | 1-month span | 6-month span |
| 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 | 82.6 | 63.0 | 89.1 |
| February..... | 78.3 | r91.7 | 79.2 | 91.7 | 69.6 | r87.0 | 80.4 | 95.7 |
| March..... | 91.7 | r78.3 | 85.4 | r83.3 | 60.9 | p82.6 | 71.7 | r89.1 |
| April..... | 70.0 | p80.0 | r66.7 | p83.3 | 43.5 | | 73.9 | p95.7 |
| May..... | r75.0 | | r62.5 | | r30.4 | | 71.7 | |
| June..... | r86.7 | | r79.2 | | r89.1 | | r76.1 | |
| July..... | p73.3 | | p62.5 | | p56.5 | | p76.1 | |
| 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.

¹The 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 | -60 | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1964 | | | | | | | | | |
| January | ... | ... | ... | ... | ... | ... | ... | 71.9 | 50.0 |
| February | 83 | 87 | 84 | 84 | 84.2 | 68.4 | r+3 | ... | ... |
| 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 | r+24 | ... | ... |
| 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 | +18 | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1966 | | | | | | | | | |
| January | ... | ... | ... | ... | ... | ... | ... | 81.2 | 62.5 |
| February | ... | 91 | ... | 89 | ... | 84.2 | ... | ... | ... |
| March | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| April | ... | ... | ... | ... | ... | ... | ... | (NA) | 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.

SELECTED DIFFUSION INDEXES AND COMPONENTS

Basic Data

| Diffusion index title and components | 1965 | | | | | 1966 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|------------------|---------|-------------------|
| | June | July | Aug. | Sept. | Oct. | Mar. | Apr. | May ^r | June | July ^p |
| Average weekly hours | | | | | | | | | | |
| D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (21 industry components) | | | | | | | | | | |
| All manufacturing industries | 41.0 | 41.0 | 41.0 | 40.9 | 41.2 | 41.5 | 41.5 | 41.4 | r41.3 | 41.2 |
| Durable goods industries: | | | | | | | | | | |
| Ordnance and accessories | 41.8 | 42.7 | 42.1 | 41.9 | 42.3 | 41.9 | 42.3 | 42.4 | r42.2 | 42.3 |
| Lumber and wood products | 39.9 | 40.5 | 40.7 | 40.5 | 41.1 | 41.1 | 41.3 | 41.3 | r40.5 | 40.7 |
| Furniture and fixtures | 41.4 | 41.3 | 41.3 | 40.9 | 41.5 | 42.0 | 41.6 | 42.1 | r41.8 | 41.5 |
| Stone, clay, and glass products | 41.6 | 41.7 | 41.8 | 41.9 | 41.8 | 42.7 | 42.1 | 41.8 | r41.8 | 41.5 |
| Primary metal industries | 42.1 | 42.4 | 42.1 | 41.8 | 41.4 | 41.9 | 41.9 | 42.2 | r42.0 | 42.0 |
| Fabricated metal products | 42.0 | 41.8 | 41.7 | 41.6 | 42.3 | 42.5 | 42.4 | 42.4 | r42.2 | 42.0 |
| Machinery, except electrical | 43.0 | 42.9 | 42.7 | 43.0 | 43.5 | 43.9 | 43.7 | 43.8 | 43.6 | 43.5 |
| Electrical machinery | 41.0 | 40.6 | 40.8 | 40.5 | 41.0 | 41.4 | 41.4 | 41.4 | 41.2 | 41.2 |
| Transportation equipment | 42.9 | 42.3 | 42.2 | 41.8 | 43.0 | 42.9 | 43.4 | 42.2 | r42.3 | 42.1 |
| Instruments and related products | 41.4 | 41.3 | 41.3 | 41.5 | 41.7 | 42.5 | 42.1 | 42.3 | r41.9 | 41.7 |
| Miscellaneous manufacturing industries | 39.6 | 39.7 | 40.0 | 39.8 | 40.0 | 40.3 | 40.0 | 40.2 | r40.0 | 39.7 |
| Nondurable goods industries: | | | | | | | | | | |
| Food and kindred products | 41.0 | 41.4 | 41.1 | 40.7 | 41.0 | 41.1 | 41.1 | 40.9 | r41.1 | 41.0 |
| Tobacco manufactures | 37.2 | 38.1 | 37.4 | 37.8 | 37.7 | 39.3 | 39.2 | 38.5 | r38.1 | 38.9 |
| Textile mill products | 41.4 | 41.4 | 41.8 | 41.7 | 41.8 | 42.4 | 41.9 | 42.1 | r42.0 | 42.0 |
| Apparel and related products | 36.5 | 36.3 | 36.2 | 36.0 | 36.4 | 36.5 | 36.5 | 36.5 | r36.6 | 36.1 |
| Paper and allied products | 43.0 | 42.9 | 42.9 | 43.0 | 43.4 | 43.5 | 43.7 | 43.7 | r43.4 | 43.4 |
| Printing and publishing | 38.5 | 38.6 | 38.6 | 38.6 | 38.4 | 38.7 | 38.7 | 38.8 | r38.9 | 38.9 |
| Chemicals and allied products | 41.7 | 41.6 | 41.8 | 42.2 | 41.9 | 42.1 | 42.2 | 42.0 | r42.0 | 42.2 |
| Petroleum and related products | 41.9 | 42.1 | 42.7 | 42.7 | 42.5 | 42.5 | 42.6 | 42.5 | r42.2 | 42.0 |
| Rubber and plastic products | 41.8 | 41.8 | 41.9 | 41.6 | 42.3 | 42.2 | 42.1 | 42.1 | r41.6 | 41.7 |
| Leather and leather products | 37.8 | 37.9 | 37.9 | 38.4 | 38.6 | 38.5 | 39.1 | 39.0 | 38.5 | 38.3 |
| Millions of dollars | | | | | | | | | | |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (36 industry components) | | | | | | | | | | |
| All durable goods industries | 21,310 | 22,195 | 21,509 | 22,163 | 22,425 | 24,888 | 24,197 | 24,276 | r24,293 | 24,013 |
| Primary metals | 3,454 | 3,493 | 3,119 | 2,908 | 3,148 | 4,057 | 3,905 | 4,305 | r4,111 | 4,141 |
| Blast furnaces, steel mills | 1,816 | 1,851 | 1,465 | 1,276 | 1,451 | 2,104 | 2,037 | 2,331 | p2,176 | (NA) |
| Nonferrous metals | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Iron and steel foundries | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Other primary metals | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Fabricated metal products | 2,042 | 2,058 | 1,974 | 2,013 | 2,050 | 2,411 | 2,206 | 2,237 | p2,150 | (NA) |
| Metal cans, barrels, and drums | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Hardware, structural metal and wire products | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Other fabricated metal products | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Machinery, except electrical | 3,189 | 3,140 | 3,318 | 3,315 | 3,349 | 3,529 | 3,538 | 3,553 | p3,528 | (NA) |
| Steam engines and turbines* | 226 | 149 | 283 | 242 | 157 | 230 | 335 | 254 | p297 | (NA) |
| Internal combustion engines* | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Farm machinery and equipment | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Construction, mining, and material handling* | 560 | 603 | 596 | 620 | 675 | 689 | 610 | 705 | p611 | (NA) |
| Metalworking machinery* | 204 | 242 | 309 | 229 | 279 | 301 | 309 | 263 | p287 | (NA) |
| Miscellaneous equipment* | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Machine shops | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Special industry machinery* | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| General industrial machinery* | 230 | 248 | 250 | 248 | 259 | 254 | 303 | 251 | p250 | (NA) |
| Office and store machines* | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Service industry machinery* | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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

¹Data are seasonally adjusted by source agency.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

5
B

Directions of Change

| Diffusion index title and components | 1-month spans | | | | | | | | | | 9-month spans | | | | | | | | | |
|--|---------------|---------|---------|---------|---------|---------|---------|---------|----------|-----------|---------------|---------|---------|---------|---------|----------|----------|---------|-----------|----------|
| | 1965 | | | 1966 | | | | | | | 1965 | | | 1966 | | | | | | |
| | Sept-Oct | Oct-Nov | Nov-Dec | Dec-Jan | Jan-Feb | Feb-Mar | Mar-Apr | Apr-May | May-June | June-July | Jan-Oct | Feb-Nov | Mar-Dec | Apr-Jan | May-Feb | June-Mar | July-Apr | Aug-May | Sept-June | Oct-July |
| D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (21 industry components) | | | | | | | | | | | | | | | | | | | | |
| Percent rising | 71 | 81 | 60 | 48 | 71 | 21 | 45 | 52 | 24 | 36 | 55 | 71 | 69 | 79 | 95 | 90 | 86 | 86 | 81 | 43 |
| All manufacturing industries | + | + | o | + | + | - | o | - | - | - | o | + | + | + | + | + | + | + | + | o |
| Durable goods industries: | | | | | | | | | | | | | | | | | | | | |
| Ordnance and accessories | + | - | + | o | - | - | + | + | - | + | + | + | + | + | + | + | - | + | + | o |
| Lumber and wood products | + | + | + | - | - | o | + | o | - | + | + | + | + | + | + | + | + | + | + | o |
| Furniture and fixtures | + | + | + | - | o | + | - | + | - | - | - | - | o | + | + | + | + | + | + | o |
| Stone, clay, and glass products | - | + | + | - | - | + | - | - | o | - | - | + | + | + | + | + | + | o | - | - |
| Primary metal industries | - | - | + | + | + | o | + | + | o | - | - | - | - | - | - | - | - | + | + | + |
| Fabricated metal products | + | + | - | o | - | o | - | o | - | - | + | + | - | + | + | + | + | + | + | - |
| Machinery, except electrical: | | | | | | | | | | | | | | | | | | | | |
| Electrical machinery | + | + | + | o | + | - | o | o | - | o | o | + | + | + | + | + | + | + | + | + |
| Transportation equipment | + | + | - | + | - | - | + | - | + | - | - | + | - | + | + | o | + | o | + | - |
| Instruments and related products | + | o | o | + | + | o | - | + | - | - | + | + | + | + | + | + | + | + | + | o |
| Miscellaneous manufacturing industries | + | + | o | - | + | o | - | + | - | - | + | + | + | + | + | + | + | + | + | - |
| Nondurable goods industries: | | | | | | | | | | | | | | | | | | | | |
| Food and kindred products | + | + | + | o | + | - | o | - | + | - | - | - | + | + | + | + | - | - | + | o |
| Tobacco manufactures | - | + | - | + | + | - | - | - | - | + | - | - | - | + | + | + | + | + | + | + |
| Textile mill products | + | + | + | + | + | - | o | + | o | - | - | o | + | + | + | + | + | + | + | + |
| Apparel and related products | + | + | o | - | + | - | o | o | + | - | - | - | + | + | + | o | + | + | + | - |
| Paper and allied products | + | + | o | - | + | o | + | o | - | o | + | + | + | + | + | + | + | + | + | o |
| Printing and publishing | - | + | + | - | + | o | o | + | + | o | - | o | + | o | + | + | + | + | + | + |
| Chemicals and allied products | - | + | o | o | + | - | + | - | o | + | + | + | + | - | + | + | + | + | - | + |
| Petroleum and related products | - | - | - | o | + | - | + | - | - | - | + | + | - | - | + | + | + | - | - | - |
| Rubber and plastic products | + | + | - | + | - | - | - | o | - | + | + | + | + | + | + | + | + | + | o | - |
| Leather and leather products | + | o | - | - | + | - | + | - | - | - | + | + | + | - | + | + | + | + | + | - |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES (36 industry components) | | | | | | | | | | | | | | | | | | | | |
| Percent rising | 61 | 56 | 76 | 31 | 50 | 85 | 42 | 50 | 49 | 47 | 68 | 92 | 83 | 81 | 82 | 86 | 83 | 75 | 72 | 61 |
| All durable goods industries | + | - | + | + | + | + | - | + | + | - | + | + | + | + | + | + | + | + | + | + |
| Primary metals: | | | | | | | | | | | | | | | | | | | | |
| Blast furnaces, steel mills | + | + | + | - | + | - | - | + | - | + | - | - | - | - | + | + | + | + | + | + |
| Nonferrous metals | + | + | + | + | + | + | - | + | - | + | + | + | + | + | + | + | + | + | + | + |
| Iron and steel foundries | - | - | + | - | - | + | - | + | - | - | + | + | + | + | - | + | + | + | + | - |
| Other primary metals | + | - | + | + | - | + | + | - | + | - | + | + | + | + | + | - | + | + | + | + |
| Fabricated metal products: | | | | | | | | | | | | | | | | | | | | |
| Metal cans, barrels, and drums | + | + | - | - | + | + | - | - | + | - | + | + | + | - | + | + | + | + | + | + |
| Hardware, structural metal and wire products | + | + | + | - | + | + | - | + | - | - | - | + | + | + | + | + | + | + | + | + |
| Other fabricated metal products | + | + | + | - | + | + | - | + | o | + | + | + | + | + | + | + | - | + | + | + |
| 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 | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|-------------------|
| | June | July | Aug. | Sept. | Oct. | Mar. | Apr. | May | June | July | Aug. ¹ |
| Millions of dollars | | | | | | | | | | | |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES²—Continued | | | | | | | | | | | |
| Electrical machinery | 2,874 | 3,099 | 3,000 | 2,995 | 2,983 | 3,489 | 3,612 | r3,466 | p3,421 | (NA) | |
| Electrical transmission, distr. equipment* | 668 | 672 | 690 | 622 | 653 | 705 | 731 | r844 | p770 | (NA) | |
| Electrical industrial apparatus* | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Household appliances | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Radio and TV | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Communication equipment | 691 | 752 | 655 | 733 | 577 | 725 | 888 | r672 | p707 | (NA) | |
| Electronic components | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Other electrical machinery* | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Transportation equipment | 5,870 | 6,363 | 6,141 | 6,853 | 6,920 | 6,873 | 6,561 | r6,488 | r6,759 | p6,348 | |
| Motor vehicle parts | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Motor vehicle assembly operations | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Complete aircraft | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Aircraft parts | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Shipbuilding and railroad equipment* | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Other transportation equipment | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Instruments, total | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Lumber, total | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Furniture, total | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Stone, clay, and glass, total | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Other durable goods, total | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Index: 1957-59 = 100 | | | | | | | | | | | |
| D23. INDEX OF INDUSTRIAL MATERIALS PRICES³ (13 industrial materials components) | | | | | | | | | | | |
| Industrial materials price index | 115.3 | 114.6 | 115.2 | 114.8 | 115.0 | 123.5 | 121.5 | 118.3 | 118.4 | 118.8 | 111.3 |
| Dollars | | | | | | | | | | | |
| Copper scrap (lb.) | .426 | .418 | .444 | .466 | .497 | .632 | .620 | .586 | .629 | .623 | .436 |
| Lead scrap (lb.) | .076 | .075 | .074 | .072 | .071 | .078 | .082 | .075 | .075 | .075 | .074 |
| Steel scrap (ton) | 36.055 | 35.677 | 31.469 | 29.918 | 29.872 | 36.019 | 31.479 | 30.384 | 31.556 | 34.264 | 29.504 |
| Tin (lb.) | 1.894 | 1.867 | 1.911 | 1.930 | 1.874 | 1.808 | 1.770 | 1.678 | 1.611 | 1.619 | 1.572 |
| Zinc (lb.) | .152 | .150 | .149 | .150 | .150 | .150 | .151 | .151 | .152 | .151 | .151 |
| Burlap (yd.) | .146 | .145 | .148 | .160 | .158 | .170 | .169 | .163 | .161 | .162 | .154 |
| Cotton (lb.), 15-market average | .303 | .304 | .303 | .302 | .301 | .292 | .291 | .291 | .291 | .292 | .222 |
| Print cloth (yd.), average | .207 | .212 | .211 | .211 | .210 | .205 | .215 | .217 | .218 | .209 | .209 |
| Wool tops (lb.) | 1.643 | 1.695 | 1.712 | 1.743 | 1.747 | 1.762 | 1.787 | 1.811 | 1.794 | 1.824 | 1.802 |
| Hides (lb.) | .162 | .164 | .186 | .167 | .162 | .236 | .207 | .212 | .236 | .227 | .216 |
| Rosin (100 lb.) | 11.733 | 11.919 | 11.581 | 11.523 | 11.488 | 11.420 | 11.341 | 11.103 | 11.100 | 11.022 | 10.993 |
| Rubber (lb.) | .265 | .260 | .254 | .250 | .238 | .257 | .239 | .235 | .234 | .239 | .238 |
| Tallow (lb.) | .079 | .080 | .074 | .074 | .074 | .073 | .071 | .072 | .072 | .073 | .077 |
| D54. SALES OF RETAIL STORES ² | | | | | | | | | | | |
| (23 retail store components) | | | | | | | | | | | |
| Millions of dollars | | | | | | | | | | | |
| All retail sales | 23,322 | 23,668 | 23,585 | 23,753 | 24,194 | 25,536 | 24,949 | r24,475 | r25,359 | p25,507 | |
| Grocery stores | 5,053 | 5,076 | 5,078 | 5,097 | 5,271 | 5,391 | 5,467 | r5,431 | p5,481 | (NA) | |
| Other food stores | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Eating and drinking places | 1,769 | 1,812 | 1,807 | 1,814 | 1,825 | 1,935 | 1,924 | r1,910 | p1,952 | (NA) | |
| Department stores | 1,885 | 1,936 | 1,961 | 1,982 | 1,978 | 2,119 | 2,099 | r2,113 | p2,209 | (NA) | |
| Mail order houses (department store merchandise) | 211 | 219 | 211 | 223 | 220 | 220 | 224 | 216 | p219 | (NA) | |
| Variety stores | 442 | 443 | 448 | 452 | 459 | 459 | 453 | r467 | p488 | (NA) | |
| Other general merchandise stores | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Men's and boys' wear stores | 262 | 268 | 271 | 278 | 276 | 277 | 279 | r283 | p299 | (NA) | |

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

*Denotes machinery and equipment industries that comprise series 24.

¹Average for August 16, 17, and 18.

²Data are seasonally adjusted by the source agency.

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

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

| Diffusion index title and components | 1-month spans | | | | | | | | | | | 9-month spans | | | | | | | | | | |
|--|---------------|---------|---------|---------|---------|---------|---------|---------|----------|-----------|-----------------------|---------------|---------|---------|---------|---------|----------|----------|---------|-----------|----------|----------------------|
| | 1965 | | | 1966 | | | | | | | | 1965 | | | 1966 | | | | | | | |
| | Sept-Oct | Oct-Nov | Nov-Dec | Dec-Jan | Jan-Feb | Feb-Mar | Mar-Apr | Apr-May | May-June | June-July | July-Aug ¹ | Jan-Oct | Feb-Nov | Mar-Dec | Apr-Jan | May-Feb | June-Mar | July-Apr | Aug-May | Sept-June | Oct-July | Nov-Aug ¹ |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES—Continued | | | | | | | | | | | | | | | | | | | | | | |
| Electrical machinery: | | | | | | | | | | | | | | | | | | | | | | |
| Electrical transmission, distr. equipment * | + | - | + | - | + | - | + | + | - | - | + | + | + | + | + | + | + | + | + | + | + | + |
| Electrical industrial apparatus* | - | + | + | - | + | - | + | + | - | + | - | + | + | + | + | + | + | + | + | + | + | + |
| Household appliances | + | + | + | - | + | + | + | - | - | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Radio and TV | + | + | + | + | - | + | + | + | - | - | + | + | + | + | + | + | + | + | + | + | + | + |
| Communication equipment | - | + | + | + | - | + | + | - | + | + | - | + | + | + | + | + | + | + | + | - | + | + |
| Electronic components | + | + | - | - | + | + | - | - | - | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Other electrical machinery* | + | - | + | - | + | + | - | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Transportation equipment: | | | | | | | | | | | | | | | | | | | | | | |
| Motor vehicle parts | - | - | + | - | - | + | + | + | - | - | + | + | + | + | - | + | + | + | + | - | - | - |
| Motor vehicle assembly operations | + | - | - | - | + | + | - | + | + | - | + | + | - | + | + | + | - | - | - | - | - | - |
| Complete aircraft | - | - | + | + | + | - | - | - | + | - | + | + | + | - | + | + | + | + | + | + | - | - |
| Aircraft parts | + | + | + | + | + | + | - | - | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Shipbuilding and railroad equipment* | + | + | + | + | + | - | + | - | + | + | o | + | + | - | + | - | - | - | + | + | + | + |
| Other transportation equipment | + | + | + | + | - | + | - | + | + | + | - | + | + | + | + | + | + | - | - | + | + | + |
| Instruments, total | - | + | + | - | + | + | - | - | - | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Lumber, total | + | + | + | - | + | + | - | - | - | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Furniture, total | - | + | + | - | - | + | - | + | - | + | - | + | + | + | + | + | + | + | + | + | + | + |
| Stone, clay, and glass, total | - | + | + | - | - | + | - | - | + | - | - | + | + | + | + | + | + | + | + | + | + | + |
| Other durable goods, total | - | + | + | + | - | + | + | + | + | - | + | + | + | + | - | + | + | + | + | + | + | + |
| D23. INDEX OF INDUSTRIAL MATERIALS PRICES² (13 industrial materials components) | | | | | | | | | | | | | | | | | | | | | | |
| Percent rising | 15 | 35 | 62 | 62 | 77 | 46 | 31 | 42 | 46 | 62 | 23 | 54 | 46 | 46 | 46 | 46 | 38 | 54 | 54 | 62 | 62 | 46 |
| 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 | - | + | - | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | - |
| Wool tops (lb.) | + | - | + | - | + | + | + | + | - | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Hides (lb.) | - | + | + | + | + | + | - | + | + | - | + | + | + | + | + | + | + | + | + | + | + | + |
| Rosin (100 lb.) | - | + | + | + | - | - | - | - | - | - | - | - | - | + | - | - | - | - | - | - | - | - |
| Rubber (lb.) | - | - | + | + | + | - | - | - | - | + | - | - | - | - | - | - | - | - | - | - | + | + |
| Tallow (lb.) | - | - | + | + | - | - | - | + | - | + | - | - | - | - | - | - | - | - | - | - | - | + |
| D54. SALES OF RETAIL STORES (23 retail store components) | | | | | | | | | | | | | | | | | | | | | | |
| Percent rising | 74 | 78 | 37 | 72 | 70 | 61 | 44 | 30 | 89 | 56 | 87 | 96 | 91 | 96 | 96 | 96 | 91 | 83 | 87 | 83 | | |
| 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.

¹Average for August 16, 17, and 18.
²Directions of change are computed before figures are rounded.

ANALYTICAL MEASURES

AUGUST 1966 **bcd**

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

| Diffusion index title and components | 1965 | | | | | 1966 | | | | |
|--|------------------------|--------|--------|--------|--------|--------|--------|------------------|-------------------|-------------------|
| | June | July | Aug. | Sept. | Oct. | Mar. | Apr. | May ^r | June ^p | July |
| | Millions of dollars | | | | | | | | | |
| D54. SALES OF RETAIL STORES¹—Continued | | | | | | | | | | |
| Women's apparel, accessory stores | 501 | 510 | 500 | 508 | 535 | 569 | 579 | 578 | 594 | (NA) |
| Family and other apparel stores | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Shoe stores | 212 | 211 | 208 | 213 | 220 | 232 | 223 | 232 | 247 | (NA) |
| Furniture, home furnishings stores | 699 | 722 | 706 | 716 | 749 | 765 | 741 | 734 | 747 | (NA) |
| Household appliance, TV, radio stores | 334 | 334 | 353 | 389 | 380 | 405 | 379 | 372 | 396 | (NA) |
| Lumber yards, building materials dealers | 783 | 782 | 768 | 765 | 775 | 895 | 797 | 752 | 772 | (NA) |
| Hardware stores | 228 | 234 | 234 | 237 | 246 | 255 | 237 | 238 | 238 | (NA) |
| Farm equipment dealers | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Passenger car and other automotive dealers | 4,359 | 4,491 | 4,402 | 4,398 | 4,345 | 4,822 | 4,302 | 4,017 | 4,443 | (NA) |
| Tire, battery, accessory dealers | 247 | 252 | 258 | 260 | 269 | 299 | 278 | 271 | 288 | (NA) |
| Gasoline service stations | 1,824 | 1,831 | 1,820 | 1,827 | 1,843 | 1,907 | 1,927 | 1,920 | 1,928 | (NA) |
| Drug and proprietary stores | 760 | 775 | 779 | 794 | 816 | 816 | 843 | 831 | 848 | (NA) |
| Liquor stores | 525 | 527 | 513 | 530 | 531 | 559 | 564 | 560 | 566 | (NA) |
| Jewelry stores | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Other durable-goods stores | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Other nondurable-goods stores | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 1965 | | | | 1966 | 1966 | | | | |
| | Sept. | Oct. | Nov. | Dec. | Jan. | Mar. | Apr. | May ^r | June ^r | July ^p |
| | Thousands of employees | | | | | | | | | |
| D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹ (30 industry components) | | | | | | | | | | |
| All nonagricultural establishments | 60,756 | 61,001 | 61,472 | 61,884 | 62,148 | 62,918 | 62,935 | 63,050 | 63,496 | 63,646 |
| Ordnance and accessories | 105 | 107 | 108 | 107 | 113 | 121 | 123 | 127 | 129 | 134 |
| Lumber and wood products | 527 | 530 | 538 | 547 | 556 | 558 | 550 | 541 | 540 | 541 |
| Furniture and fixtures | 357 | 358 | 362 | 368 | 370 | 375 | 374 | 380 | 380 | 381 |
| Stone, clay, and glass products | 500 | 500 | 503 | 512 | 520 | 518 | 516 | 509 | 507 | 511 |
| Primary metal industries | 1,068 | 1,046 | 1,031 | 1,035 | 1,045 | 1,055 | 1,062 | 1,066 | 1,087 | 1,104 |
| Fabricated metal products | 983 | 987 | 1,006 | 1,012 | 1,024 | 1,040 | 1,041 | 1,037 | 1,042 | 1,055 |
| Machinery | 1,218 | 1,224 | 1,242 | 1,244 | 1,252 | 1,264 | 1,270 | 1,282 | 1,297 | 1,321 |
| Electrical equipment | 1,163 | 1,182 | 1,199 | 1,225 | 1,244 | 1,278 | 1,306 | 1,316 | 1,342 | 1,353 |
| Transportation equipment | 1,267 | 1,263 | 1,282 | 1,290 | 1,297 | 1,348 | 1,348 | 1,353 | 1,359 | 1,285 |
| Instruments and related products | 251 | 252 | 254 | 256 | 261 | 267 | 269 | 272 | 275 | 277 |
| Miscellaneous manufacturing industries | 342 | 349 | 353 | 359 | 345 | 353 | 355 | 357 | 357 | 352 |
| Food and kindred products | 1,129 | 1,144 | 1,174 | 1,156 | 1,155 | 1,161 | 1,150 | 1,141 | 1,143 | 1,147 |
| Tobacco manufactures | 68 | 70 | 69 | 72 | 71 | 72 | 72 | 71 | 72 | 72 |
| Textile mill products | 825 | 828 | 834 | 837 | 840 | 844 | 846 | 848 | 850 | 851 |
| Apparel and related products | 1,205 | 1,212 | 1,216 | 1,225 | 1,203 | 1,229 | 1,238 | 1,254 | 1,271 | 1,243 |
| Paper and allied products | 499 | 500 | 503 | 507 | 510 | 513 | 515 | 515 | 521 | 525 |
| Printing and publishing | 621 | 625 | 630 | 629 | 637 | 640 | 643 | 645 | 651 | 655 |
| Chemicals and allied products | 546 | 544 | 547 | 548 | 551 | 556 | 556 | 560 | 572 | 570 |
| Petroleum and related products | 111 | 110 | 110 | 110 | 110 | 109 | 110 | 110 | 112 | 112 |
| Rubber and plastic products | 362 | 365 | 372 | 378 | 380 | 383 | 387 | 388 | 394 | 397 |
| Leather and leather products | 310 | 311 | 314 | 314 | 317 | 319 | 323 | 323 | 319 | 316 |
| Mining | 617 | 622 | 627 | 630 | 632 | 632 | 591 | 623 | 626 | 634 |
| Contract construction | 3,186 | 3,202 | 3,267 | 3,386 | 3,383 | 3,462 | 3,370 | 3,274 | 3,324 | 3,308 |
| Transportation and public utilities | 4,067 | 4,071 | 4,079 | 4,079 | 4,090 | 4,107 | 4,112 | 4,125 | 4,138 | 4,096 |
| Wholesale trade | 3,281 | 3,288 | 3,300 | 3,309 | 3,323 | 3,349 | 3,358 | 3,364 | 3,394 | 3,403 |
| Retail trade | 9,360 | 9,396 | 9,454 | 9,513 | 9,586 | 9,666 | 9,646 | 9,657 | 9,692 | 9,708 |

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

NA—Not available.

p—preliminary.

r—revised.

¹Data are seasonally adjusted by the source agency.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

5
B

Directions of Change—Continued

| Diffusion index title and components | 1-month spans | | | | | | | | | | 9-month spans | | | | | | | | | |
|--|---------------|---------|---------|---------|---------|---------|---------|---------|----------|-----------|---------------|---------|---------|---------|---------|----------|----------|---------|-----------|----------|
| | 1965 | | | 1966 | | | | | | | 1965 | | | 1966 | | | | | | |
| | Sept-Oct | Oct-Nov | Nov-Dec | Dec-Jan | Jan-Feb | Feb-Mar | Mar-Apr | Apr-May | May-June | June-July | Jan-Oct | Feb-Nov | Mar-Dec | Apr-Jan | May-Feb | June-Mar | July-Apr | Aug-May | Sept-June | Oct-July |
| D54. SALES OF RETAIL STORES – Continued | | | | | | | | | | | | | | | | | | | | |
| Women's apparel, accessory stores | + | + | - | + | + | - | + | - | + | - | + | + | + | + | + | + | + | + | + | + |
| Family and other apparel stores | + | + | - | + | + | - | + | - | + | - | + | + | + | + | + | + | + | + | + | + |
| Shoe stores | + | + | - | + | o | - | + | - | + | - | + | + | + | + | + | + | + | + | + | + |
| Furniture, home furnishings stores | + | + | - | + | o | + | - | - | + | - | + | + | + | + | + | + | + | + | + | + |
| Household appliance, TV, radio stores | + | + | + | o | + | o | - | - | + | - | + | + | + | + | + | + | + | + | + | + |
| Lumber yards, building materials dealers | + | + | + | + | - | + | - | - | + | - | + | + | + | + | + | + | + | + | + | + |
| Hardware stores | + | + | - | + | - | + | - | - | + | o | + | + | + | + | + | + | + | + | + | - |
| Farm equipment dealers | + | - | + | - | - | + | + | - | - | + | + | + | - | - | + | + | + | - | - | - |
| Passenger car and other automotive dealers | - | + | + | - | + | + | - | - | + | + | - | + | + | + | + | + | - | - | + | + |
| Tire, battery, accessory dealers | + | + | - | + | + | o | + | - | + | + | + | + | + | + | + | + | + | + | + | + |
| Gasoline service stations | + | + | - | + | o | + | + | - | + | + | + | + | + | + | + | + | + | + | + | + |
| Drug and proprietary stores | + | + | + | - | o | + | + | - | + | - | + | + | + | + | + | + | + | + | + | + |
| Liquor stores | + | + | - | + | + | - | + | - | + | - | + | + | + | + | + | + | + | + | + | + |
| Jewelry stores | + | + | - | + | + | - | + | - | + | - | + | + | + | + | + | + | + | + | + | + |
| Other durable-goods stores | + | + | - | + | + | - | + | - | + | - | + | + | + | + | + | + | + | + | + | + |
| Other nondurable-goods stores | + | + | - | - | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS (30 industry components) | | | | | | | | | | | | | | | | | | | | |
| Percent rising | 85 | 92 | 82 | 78 | 78 | 92 | 70 | 75 | 87 | 73 | 85 | 92 | 92 | 87 | 95 | 93 | 95 | 92 | 78 | 80 |
| All nonagricultural establishments | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Ordnance and accessories | + | + | - | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Lumber and wood products | + | + | + | + | + | + | - | - | + | + | + | + | + | + | + | + | + | + | + | + |
| Furniture and fixtures | + | + | + | + | + | + | - | + | o | + | + | + | + | + | + | + | + | + | + | + |
| Stone, clay, and glass products | 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 | - | o | o | + | + |
| Rubber and plastic products | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Leather and leather products | + | + | o | + | + | o | + | o | - | - | + | + | + | + | + | + | + | + | + | - |
| Mining | + | + | + | + | - | + | - | + | + | + | - | 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 | 1966 | | | | |
|--|------------------------|-------|-------|-------|-------|-------|--------|--------|--------|-------------------|
| | Sept. | Oct. | Nov. | Dec. | Jan. | Mar. | Apr. | May | June | July ^P |
| | Thousands of employees | | | | | | | | | |
| D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹—Con. | | | | | | | | | | |
| Finance, insurance, real estate | 3,061 | 3,069 | 3,074 | 3,082 | 3,080 | 3,100 | 3,101 | r3,106 | r3,122 | 3,128 |
| Service and miscellaneous | 8,967 | 9,019 | 9,081 | 9,128 | 9,142 | 9,251 | 9,261 | r9,283 | r9,313 | 9,394 |
| Federal government | 2,379 | 2,386 | 2,400 | 2,395 | 2,425 | 2,477 | 2,501 | 2,521 | r2,571 | 2,604 |
| State and local government | 7,740 | 7,785 | 7,869 | 7,933 | 7,965 | 8,094 | 8,135 | r8,167 | r8,233 | 8,283 |
| D47. INDEX OF INDUSTRIAL PRODUCTION¹ (24 industry components) | Index: 1957-59 = 100 | | | | | | | | | |
| All industrial production | 143.5 | 145.1 | 146.4 | 148.7 | 150.2 | 153.4 | r153.8 | r155.2 | r156.2 | 157.5 |
| Durable goods: | | | | | | | | | | |
| Primary and fabricated metals | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Primary metal products | 131.2 | 123.7 | 119.4 | 126.5 | 130.8 | 141.4 | r142.3 | r146.8 | r146.2 | 152 |
| Fabricated metal products | 147.0 | 150.9 | 153.6 | 156.3 | 122.9 | 161.4 | r161.4 | r163.0 | r162.4 | 164 |
| Machinery and related products | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Machinery, except electrical | 162.4 | 165.8 | 166.9 | 169.2 | 171.9 | 174.0 | 174.5 | r177.8 | 180.0 | 183 |
| Electrical machinery | 162.1 | 166.2 | 168.4 | 172.8 | 177.6 | 178.8 | 183.6 | r184.5 | 186.5 | 188 |
| Transportation equipment | 149.4 | 155.0 | 157.3 | 160.7 | 163.1 | 165.8 | 166.0 | r165.9 | 167.0 | 165 |
| Instruments and related products | 155.7 | 158.0 | 159.0 | 162.2 | 166.0 | 171.9 | 174.6 | r176.4 | 176.5 | 176 |
| Clay, glass, and lumber | ... | ... | ... | ... | ... | ... | ... | ... | ... | 134 |
| Clay, glass, and stone products | 133.8 | 134.4 | 135.5 | 137.6 | 139.4 | 143.0 | r142.0 | r140.5 | r141.6 | 141 |
| Lumber and products | 116.2 | 118.3 | 119.1 | 125.4 | 125.6 | 129.3 | 130.7 | r122.7 | p122.5 | (NA) |
| Furniture and miscellaneous | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Furniture and fixtures | 156.8 | 159.7 | 162.6 | 164.3 | 165.4 | 168.8 | 169.6 | r172.0 | r172.6 | 172 |
| Miscellaneous | 147.1 | 150.4 | 153.0 | 155.5 | 151.2 | 156.8 | 156.4 | r157.9 | 159.3 | 157 |
| Nondurable goods: | | | | | | | | | | |
| Textiles, apparel, and leather | ... | ... | ... | ... | ... | ... | ... | ... | r141.7 | 143 |
| Textile mill products | 135.7 | 137.7 | 139.4 | 140.3 | 140.1 | 140.7 | r141.7 | r142.1 | p143.7 | (NA) |
| Apparel products | 143.8 | 145.7 | 147.2 | 148.5 | 146.9 | 147.3 | r149.7 | p148.0 | (NA) | (NA) |
| Leather and products | 108.2 | 109.3 | 110.1 | 113.9 | 111.7 | 111.4 | r114.7 | p112.0 | (NA) | (NA) |
| Paper and printing | ... | ... | ... | ... | ... | ... | ... | ... | ... | 149 |
| Paper and products | 143.9 | 143.6 | 147.4 | 147.7 | 148.4 | 150.2 | 150.2 | r153.1 | p153.6 | (NA) |
| Printing and publishing | 129.3 | 131.1 | 133.2 | 134.2 | 135.7 | 139.0 | 138.4 | r142.1 | 144.1 | 145 |
| Chemicals, petroleum, and rubber | ... | ... | ... | ... | ... | ... | ... | ... | r180.7 | 182 |
| Chemicals and products | 176.6 | 177.1 | 178.5 | 180.6 | 181.9 | 186.2 | r188.1 | r190.5 | p193.0 | (NA) |
| Petroleum products | 125.1 | 124.0 | 126.1 | 127.8 | 130.5 | 125.6 | r127.7 | r127.4 | p125.8 | (NA) |
| Rubber and plastics products | 171.2 | 175.5 | 181.6 | 181.3 | 184.6 | 185.7 | r188.2 | p186.7 | (NA) | (NA) |
| Foods, beverages, and tobacco | ... | ... | ... | ... | ... | ... | ... | ... | 125.8 | 127 |
| Foods and beverages | 123.2 | 123.6 | 125.0 | 125.3 | 126.0 | 127.7 | 127.5 | r126.2 | p126.4 | (NA) |
| Tobacco products | 120.6 | 114.5 | 118.9 | 117.1 | 119.6 | 126.8 | 115.8 | p117.9 | (NA) | (NA) |
| Minerals: | | | | | | | | | | |
| Coal | 106.7 | 116.8 | 115.7 | 118.5 | 114.4 | 117.7 | 85.3 | 116.9 | r120.7 | 121 |
| Crude oil and natural gas | 110.6 | 114.0 | 113.8 | 114.5 | 113.4 | 116.7 | 117.2 | r119.3 | r119.7 | 119 |
| Metal, stone, and earth minerals | ... | ... | ... | ... | ... | ... | ... | ... | ... | 137 |
| Metal mining | 122.4 | 116.5 | 114.2 | 120.6 | 133.4 | 134.5 | r140.0 | r140.7 | p139.0 | (NA) |
| Stone and earth minerals | 127.4 | 125.5 | 133.2 | 138.2 | 135.5 | 137.1 | 130.9 | 127.5 | p133.3 | (NA) |
| D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING² (23 manufacturing industries) | | | | | | | | | | |
| All manufacturing industries | 103.2 | 103.4 | 103.7 | 104.1 | 104.2 | 105.2 | 105.2 | 105.6 | 105.7 | 105.9 |
| Durable goods: | | | | | | | | | | |
| Lumber and wood products | 101.6 | 101.8 | 102.5 | 103.1 | 103.9 | 105.7 | 108.2 | 109.1 | r107.0 | 105.6 |
| Furniture and other household durables | 97.7 | 97.9 | 98.0 | 98.3 | 98.3 | 98.4 | 98.6 | 98.9 | 98.8 | 99.1 |
| Nonmetallic mineral products | 101.7 | 101.6 | 101.5 | 101.8 | 102.1 | 102.1 | 102.2 | 102.4 | r102.5 | 102.9 |
| Iron and steel | 101.4 | 101.1 | 101.3 | 101.7 | 101.8 | 102.4 | 102.1 | 101.9 | 102.2 | 102.2 |

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

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

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

5

B

Directions of Change—Continued

| Diffusion index title and components | 1-month spans | | | | | | | | | | 6-month spans | | | | | | | | | | |
|--|---------------|---------|---------|---------|---------|---------|---------|---------|----------|-----------|---------------|---------|----------|----------|---------|----------|---------|---------|----------|----------|----|
| | 1965 | | | 1966 | | | | | | | 1965 | | | 1966 | | | | | | | |
| | Sept-Oct | Oct-Nov | Nov-Dec | Dec-Jan | Jan-Feb | Feb-Mar | Mar-Apr | Apr-May | May-June | June-July | Apr-Oct | May-Nov | June-Dec | July-Jan | Aug-Feb | Sept-Mar | Oct-Apr | Nov-May | Dec-June | Jan-July | |
| D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS—Con. | | | | | | | | | | | | | | | | | | | | | |
| Finance, insurance, real estate | + | + | + | - | + | + | o | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Service and miscellaneous | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Federal government | + | + | - | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| State and local government | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| D47. INDEX OF INDUSTRIAL PRODUCTION (24 industry components) | | | | | | | | | | | | | | | | | | | | | |
| Percent rising ¹ | 75 | 83 | 92 | 71 | 79 | 85 | 67 | 62 | 79 | 62 | 88 | 88 | 88 | 88 | 88 | 100 | 96 | 92 | 83 | 83 | |
| All industrial production | + | + | + | + | + | + | + | + | - | + | + | + | + | + | + | + | + | + | + | + | + |
| Durable goods: | | | | | | | | | | | | | | | | | | | | | |
| Primary and fabricated metals | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Primary metal products | - | - | + | + | + | + | + | + | + | + | - | - | - | - | - | + | + | + | + | + | + |
| Fabricated metal products | + | + | + | + | + | + | o | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Machinery and related products | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Machinery, except electrical | + | + | + | + | + | - | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Electrical machinery | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Transportation equipment | + | + | + | + | + | + | + | + | + | - | + | + | + | + | + | + | + | + | + | + | + |
| Instruments and related products | + | + | + | + | + | + | + | + | + | - | + | + | + | + | + | + | + | + | + | + | + |
| Clay, glass, and stone products | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Clay, glass, and stone products | + | + | + | + | + | + | - | - | + | - | + | + | + | + | + | + | + | + | + | + | + |
| Lumber and products | + | + | + | + | + | + | + | - | - | NA | + | + | + | + | + | + | + | + | - | NA | NA |
| Furniture and miscellaneous | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Furniture and fixtures | + | + | + | + | + | + | + | + | + | - | + | + | + | + | + | + | + | + | + | + | + |
| Miscellaneous | + | + | + | - | + | + | - | + | + | - | + | + | + | + | + | + | + | + | + | + | + |
| Nondurable goods: | | | | | | | | | | | | | | | | | | | | | |
| Textiles, apparel, and leather | .. | .. | .. | .. | .. | .. | .. | .. | + | + | .. | .. | .. | .. | .. | .. | .. | .. | + | + | + |
| Textile mill products | + | + | + | - | + | o | + | + | + | NA | + | + | + | + | + | + | + | + | + | + | NA |
| Apparel products | + | + | + | - | + | + | + | - | NA | NA | + | + | + | + | + | + | + | + | + | NA | NA |
| Leather and products | + | + | + | - | - | + | + | - | NA | NA | + | - | + | + | + | + | + | + | + | NA | NA |
| Paper and printing | .. | .. | .. | .. | .. | .. | .. | .. | .. | + | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | + |
| Paper and products | - | + | + | + | + | + | o | + | + | NA | + | + | + | + | + | + | + | + | + | + | NA |
| Printing and publishing | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Chemicals, petroleum, and rubber | .. | .. | .. | .. | .. | .. | .. | .. | + | + | .. | .. | .. | .. | .. | .. | .. | .. | .. | + | + |
| Chemicals and products | + | + | + | + | + | + | + | + | + | NA | + | + | + | + | + | + | + | + | + | + | NA |
| Petroleum products | - | + | + | + | - | + | + | - | - | NA | + | + | + | + | - | + | + | + | - | NA | NA |
| Rubber and plastics products | + | + | - | + | - | + | + | - | NA | NA | + | + | + | + | + | + | + | + | + | NA | NA |
| Foods, beverages, and tobacco | .. | .. | .. | .. | .. | .. | .. | .. | + | + | .. | .. | .. | .. | .. | .. | .. | .. | .. | + | + |
| Foods and beverages | + | + | + | + | + | + | - | + | + | NA | + | + | + | + | + | + | + | + | + | + | NA |
| Tobacco products | - | + | - | + | + | - | + | + | NA | NA | - | + | - | - | + | + | + | - | NA | NA | NA |
| Minerals: | | | | | | | | | | | | | | | | | | | | | |
| Coal | + | - | + | - | - | + | - | + | + | + | + | + | + | - | - | + | - | + | + | + | + |
| Crude oil and natural gas | + | - | + | - | + | + | + | + | + | - | + | + | + | + | + | + | + | + | + | + | + |
| Metal, stone, and earth minerals | .. | .. | .. | .. | .. | .. | .. | .. | .. | + | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | + |
| Metal mining | - | - | + | + | - | + | + | + | - | NA | - | - | - | + | + | + | + | + | + | + | NA |
| Stone and earth minerals | - | + | + | - | + | + | - | - | + | NA | + | + | + | + | + | + | + | - | - | NA | NA |
| D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING (23 manufacturing industries) | | | | | | | | | | | | | | | | | | | | | |
| Percent rising | 52 | 70 | 74 | 63 | 80 | 72 | 74 | 72 | 76 | 76 | 61 | 61 | 72 | 74 | 87 | 89 | 89 | 96 | 89 | 96 | |
| All manufacturing industries | + | + | + | + | + | + | o | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Durable goods: | | | | | | | | | | | | | | | | | | | | | |
| Lumber and wood products | + | + | + | + | + | + | + | + | - | - | + | + | + | + | + | + | + | + | + | + | + |
| Furniture and other household durables | + | + | + | o | + | - | + | + | - | + | - | o | + | + | + | + | + | + | + | + | + |
| Nonmetallic mineral products | - | - | + | o | o | + | + | + | + | + | - | - | - | + | + | + | + | + | + | + | + |
| Iron and steel | - | + | + | + | + | + | - | - | + | o | - | o | + | + | + | + | + | + | + | + | + |

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

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

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

| Diffusion index title and components | 1965 | | | | 1966 | 1966 | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------------------|
| | Sept. | Oct. | Nov. | Dec. | Jan. | Mar. | Apr. | May | June ^r | July ^p |
| Index: 1957-59 = 100 | | | | | | | | | | |
| D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING ¹ —Continued | | | | | | | | | | |
| Durable goods—Continued | | | | | | | | | | |
| Nonferrous metals | 117.2 | 116.8 | 117.8 | 117.1 | 118.4 | 121.0 | 122.5 | 122.4 | 123.3 | 123.6 |
| Fabricated structural metal products | 101.7 | 101.7 | 101.9 | 102.0 | 102.2 | 103.4 | 103.5 | 103.8 | 104.1 | 104.4 |
| Fabricated nonstructural metal products | 110.0 | 109.7 | 109.9 | 109.6 | 109.9 | 110.6 | 110.7 | 111.0 | 111.4 | 111.4 |
| General purpose machinery and equipment | 105.9 | 106.0 | 106.3 | 106.4 | 106.6 | 107.3 | 108.6 | 109.3 | 109.9 | 110.3 |
| Miscellaneous machinery | 104.8 | 104.8 | 105.3 | 105.6 | 105.5 | 105.7 | 105.7 | 105.9 | 106.0 | 106.1 |
| Electrical machinery and equipment | 96.6 | 96.5 | 96.4 | 96.5 | 97.1 | 98.3 | 98.5 | 98.5 | 98.7 | 99.1 |
| Motor vehicles | 100.7 | 100.3 | 100.5 | 100.5 | 100.5 | 100.3 | 100.3 | 101.0 | 100.5 | 100.6 |
| Miscellaneous products | 110.8 | 110.5 | 112.9 | 111.1 | 112.5 | 113.0 | 113.0 | 117.3 | 117.7 | 120.9 |
| Nondurable goods: | | | | | | | | | | |
| Processed foods | 106.1 | 106.1 | 107.1 | 109.8 | 109.5 | 112.1 | 111.8 | 111.8 | 110.6 | 111.0 |
| Tobacco products and bottled beverages | 107.4 | 107.4 | 107.6 | 107.9 | 108.3 | 109.6 | 109.6 | 109.5 | 109.8 | 109.9 |
| Cotton products | 100.9 | 101.0 | 100.9 | 100.9 | 100.7 | 101.5 | 102.2 | 102.8 | 103.1 | 103.4 |
| Wool products | 105.5 | 105.9 | 105.4 | 105.5 | 105.6 | 105.8 | 106.2 | 106.4 | 106.5 | 107.0 |
| Manmade fiber textile products | 94.4 | 93.3 | 92.6 | 91.9 | 91.4 | 90.7 | 90.5 | 89.7 | 89.8 | 89.8 |
| Apparel | 103.9 | 104.1 | 104.1 | 104.3 | 104.7 | 105.0 | 105.0 | 105.1 | 104.8 | 104.8 |
| Pulp, paper, and allied products | 100.3 | 100.5 | 100.8 | 100.9 | 101.1 | 101.6 | 102.2 | 102.7 | 103.0 | 103.5 |
| Chemicals and allied products | 97.4 | 97.6 | 97.5 | 97.7 | 97.5 | 97.4 | 97.4 | 97.6 | 97.6 | 98.0 |
| Petroleum products, refined | 96.7 | 96.8 | 98.0 | 97.7 | 97.0 | 97.5 | 98.6 | 98.3 | 99.6 | 99.6 |
| Rubber and rubber products | 93.5 | 93.1 | 93.1 | 93.4 | 93.4 | 94.1 | 95.4 | 95.4 | 95.9 | 95.7 |
| Hides, skins, leather, and leather products | 111.2 | 112.6 | 113.3 | 114.6 | 116.6 | 119.3 | 121.2 | 122.7 | 122.9 | 122.3 |

p-preliminary. r-revised.

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

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

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

| Diffusion index title and components | 1-month spans | | | | | | | | | | 6-month spans | | | | | | | | | |
|---|---------------|---------|---------|---------|---------|---------|---------|---------|----------|-----------|---------------|---------|----------|----------|---------|----------|---------|---------|----------|----------|
| | 1965 | | | 1966 | | | | | | | 1965 | | | 1966 | | | | | | |
| | Sept-Oct | Oct-Nov | Nov-Dec | Dec-Jan | Jan-Feb | Feb-Mar | Mar-Apr | Apr-May | May-June | June-July | Apr-Oct | May-Nov | June-Dec | July-Jan | Aug-Feb | Sept-Mar | Oct-Apr | Nov-May | Dec-June | Jan-July |
| D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING—Continued | | | | | | | | | | | | | | | | | | | | |
| Durable goods—Continued | | | | | | | | | | | | | | | | | | | | |
| Nonferrous metals | - | + | - | + | + | + | + | - | + | + | + | + | + | + | + | + | + | + | + | + |
| Fabricated structural metal products | o | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Fabricated nonstructural metal products | - | + | - | + | + | + | + | + | + | o | + | + | + | + | - | + | + | + | + | + |
| General purpose machinery and equipment | + | + | + | - | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Miscellaneous machinery | o | + | + | - | + | + | o | + | + | + | - | + | o | + | + | + | + | + | + | + |
| Electrical machinery and equipment | - | - | + | + | + | + | + | o | + | + | - | - | - | - | + | + | + | + | + | + |
| Motor vehicles | - | + | o | o | - | - | o | + | - | + | - | o | - | o | - | o | + | o | + | + |
| Miscellaneous products | - | + | - | + | + | - | o | + | + | + | + | - | - | - | + | + | + | + | + | + |
| Nondurable goods: | | | | | | | | | | | | | | | | | | | | |
| Processed foods | o | + | + | - | + | + | - | o | - | + | + | + | + | + | + | + | + | + | + | + |
| Tobacco products and bottled beverages | o | + | + | + | o | + | o | - | + | + | - | - | + | + | + | + | + | + | + | + |
| Cotton products | + | - | o | - | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Wool products | + | - | + | + | o | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Manmade fiber textile products | - | - | - | - | - | - | - | - | + | o | - | - | - | - | - | - | - | - | - | - |
| Apparel | + | o | + | + | + | + | o | + | - | o | + | + | + | + | + | + | + | + | + | + |
| Pulp, paper, and allied products | + | + | + | + | o | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + |
| Chemicals and allied products | + | + | + | - | o | - | o | + | o | + | + | o | + | o | + | o | + | + | - | + |
| Petroleum products, refined | + | + | - | - | + | - | + | - | + | o | + | + | + | + | + | + | + | + | + | + |
| Rubber and rubber products | - | o | + | o | + | + | + | o | + | - | + | - | - | - | + | + | + | + | + | + |
| Hides, skins, leather, and leather products | + | + | + | + | + | + | + | + | + | - | + | - | + | + | + | + | + | + | + | + |
| D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS¹ (23 industry components)² | | | | | | | | | | | | | | | | | | | | |
| Percent rising ³ | 67 | 70 | 57 | 74 | 49 | 14 | 64 | 4 | 23 | 38 | 68 | 61 | 59 | 64 | 60 | 68 | 70 | 52 | 44 | 38 |
| Index of 500 stock prices | + | + | - | + | - | - | + | - | - | - | + | + | + | + | + | + | + | + | - | - |
| Coal, bituminous | + | + | + | + | - | - | + | - | - | - | + | + | + | + | + | + | + | + | + | - |
| Food composite | 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.

¹Data are not seasonally adjusted.

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

³Based on 77 components.

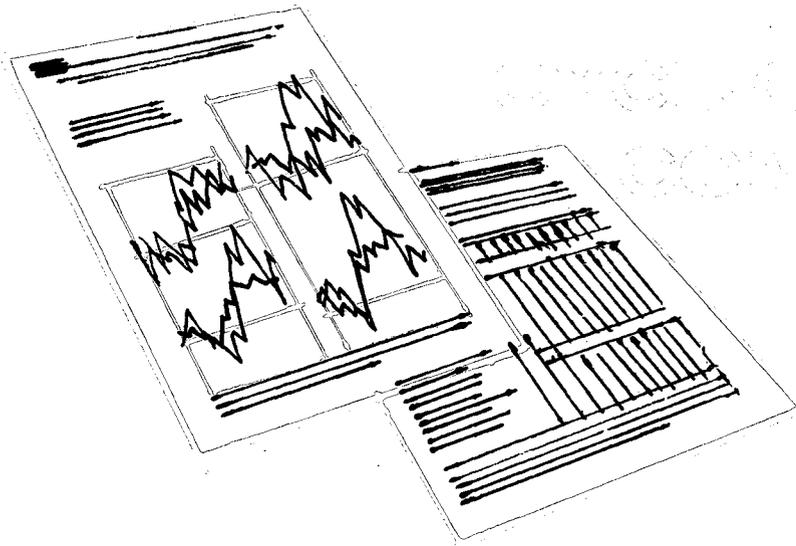
SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

| Diffusion index title and components | 1-month spans | | | | | | | | | | 9-month spans | | | | | | | | | | |
|--|---------------|---------|---------|---------|---------|---------|---------|---------|----------|-----------|---------------|---------|---------|---------|---------|----------|----------|---------|-----------|----------|--|
| | 1965 | | | 1966 | | | | | | | 1965 | | | 1966 | | | | | | | |
| | Sept-Oct | Oct-Nov | Nov-Dec | Dec-Jan | Jan-Feb | Feb-Mar | Mar-Apr | Apr-May | May-June | June-July | Jan-Oct | Feb-Nov | Mar-Dec | Apr-Jan | May-Feb | June-Mar | July-Apr | Aug-May | Sept-June | Oct-July | |
| D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS¹ (26 area components) | | | | | | | | | | | | | | | | | | | | | |
| Percent rising | 57 | 45 | 51 | 38 | 45 | 83 | 53 | 46 | 57 | 17 | 79 | 81 | 87 | 70 | 63 | 92 | 96 | 92 | 74 | 45 | |
| 47 labor market areas | - | - | + | - | + | + | + | - | - | - | + | + | + | - | + | + | + | + | + | - | |
| Northeast region: | | | | | | | | | | | | | | | | | | | | | |
| Boston (7) | - | - | + | + | + | - | + | - | + | - | + | + | + | + | + | + | + | + | - | - | |
| Buffalo (19) | - | + | + | - | + | + | - | + | - | - | - | + | + | - | - | + | + | + | - | - | |
| Newark (11) | + | - | + | - | - | + | + | + | - | - | + | + | + | + | + | + | + | + | + | - | |
| New York (1) | - | + | + | - | + | + | + | + | - | - | + | + | + | - | + | + | + | + | + | + | |
| Paterson (20) | + | - | + | - | - | - | + | - | - | - | + | + | + | + | + | + | + | + | + | + | |
| Philadelphia (4) | - | + | + | - | + | + | + | + | - | - | + | + | + | + | + | + | + | + | + | + | |
| Pittsburgh (9) | - | + | - | + | + | + | + | + | + | - | - | - | - | - | - | + | + | + | + | + | |
| Providence (25) | - | - | - | + | - | + | - | - | + | + | + | + | - | + | + | + | + | + | + | + | |
| North Central region: | | | | | | | | | | | | | | | | | | | | | |
| Chicago (2) | + | + | - | - | + | + | - | + | + | - | + | + | + | + | + | + | + | + | + | - | |
| Cincinnati (21) | + | - | - | + | - | + | - | + | + | - | + | + | + | + | - | + | + | + | + | - | |
| Cleveland (10) | - | + | + | - | - | + | - | + | - | - | + | + | + | - | - | + | + | + | + | + | |
| Columbus (26) | + | - | - | - | - | + | + | - | - | + | + | + | + | + | - | - | + | + | + | - | |
| Detroit (5) | - | - | - | + | + | - | - | - | - | - | + | + | - | + | + | + | + | + | - | - | |
| Indianapolis (23) | + | - | + | - | - | + | - | + | - | - | + | + | + | + | - | + | - | + | + | - | |
| Kansas City (18) | - | + | - | - | + | + | - | + | + | - | - | + | + | - | o | - | + | + | + | + | |
| Milwaukee (15) | + | - | + | - | + | - | + | - | - | - | + | + | + | - | - | - | + | + | - | - | |
| Minneapolis (13) | + | - | - | - | + | + | - | + | + | - | + | + | + | + | - | + | + | + | + | - | |
| St. Louis (8) | - | + | + | - | + | + | - | + | - | - | - | + | + | - | + | + | + | + | - | - | |
| South region: | | | | | | | | | | | | | | | | | | | | | |
| Atlanta (17) | + | + | + | - | - | + | - | - | - | - | - | + | + | + | + | + | + | + | + | - | |
| Baltimore (12) | + | - | + | - | - | + | + | - | - | - | + | - | + | + | + | + | + | + | + | + | |
| Dallas (16) | + | + | + | - | - | + | - | + | + | - | + | + | + | + | + | + | + | + | + | - | |
| Houston (14) | - | + | + | - | - | + | - | + | - | - | + | + | + | + | - | + | + | + | + | + | |
| West region: | | | | | | | | | | | | | | | | | | | | | |
| Los Angeles (3) | - | - | + | + | + | - | - | + | - | - | - | - | + | + | + | + | + | + | + | + | |
| Portland (24) | - | + | - | + | - | + | + | - | + | - | - | + | + | + | + | + | + | + | + | + | |
| San Francisco (6) | - | - | + | - | + | - | + | - | + | - | + | - | + | + | + | + | + | + | - | - | |
| Seattle (22) | + | + | - | + | + | + | + | - | + | - | + | + | + | + | + | + | + | + | + | + | |

- = rising; o = unchanged; + = falling. The signs are reversed because this series usually rises when general business activity falls and falls when business rises. Data used are for the week including the 12th of the month.
¹Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined. (See "Seasonal and Related Statistical Adjustments", page 2.) The percent rising is based on 47 labor market areas. Directions of change are shown separately for only the 26 largest areas. The number in parentheses indicates the size rank for each labor market area.

Section THREE



charts and tables

REFERENCE CYCLES

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

PERCENT CHANGES FOR CURRENT AND EARLIER EXPANSIONS

Percent of reference peak levels

Percent change from reference trough levels

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)

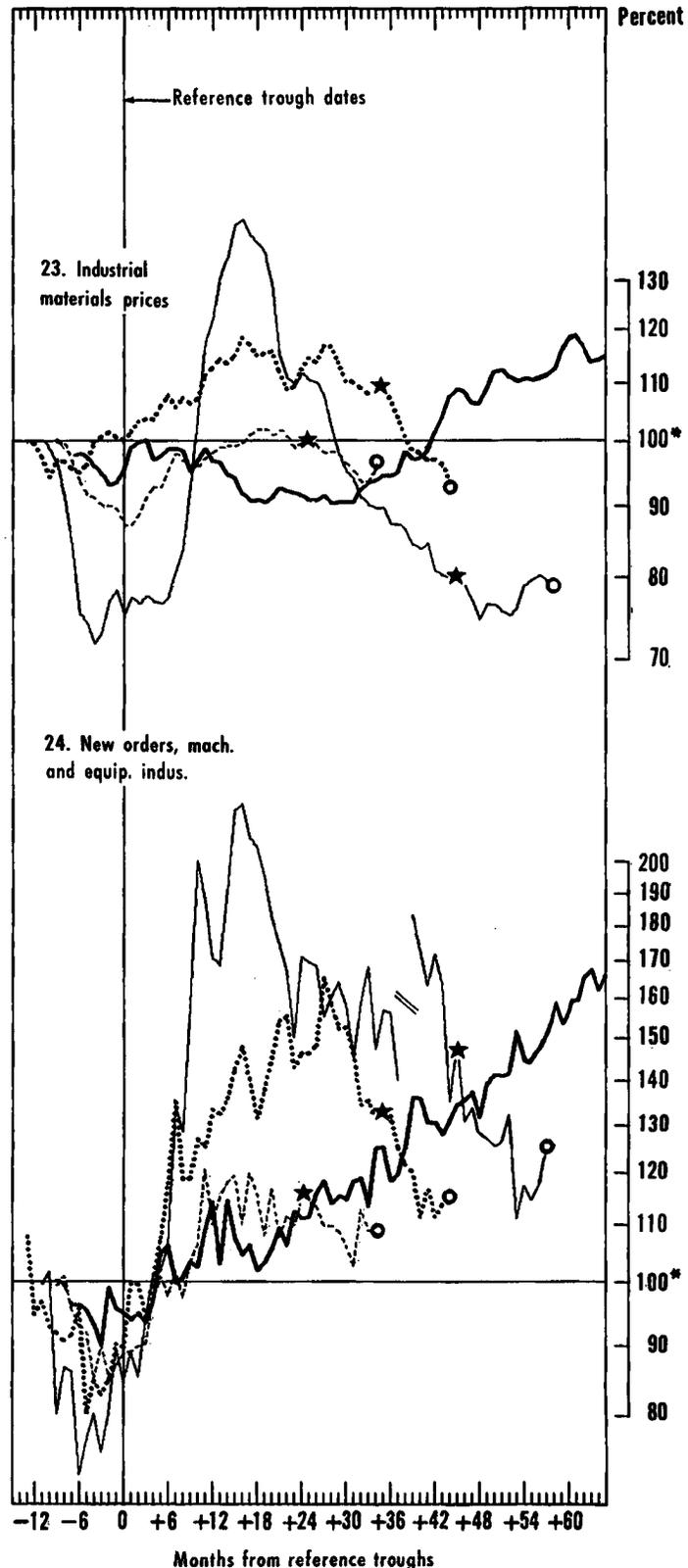
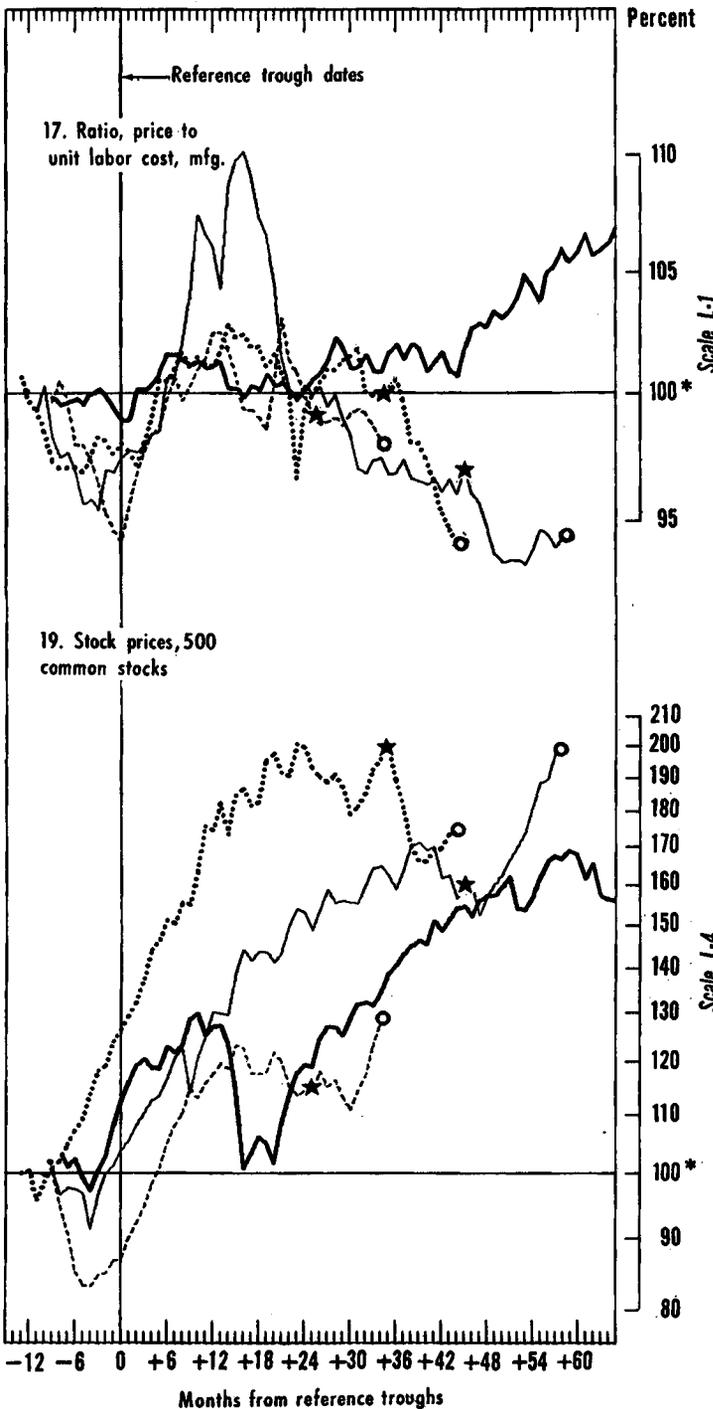


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

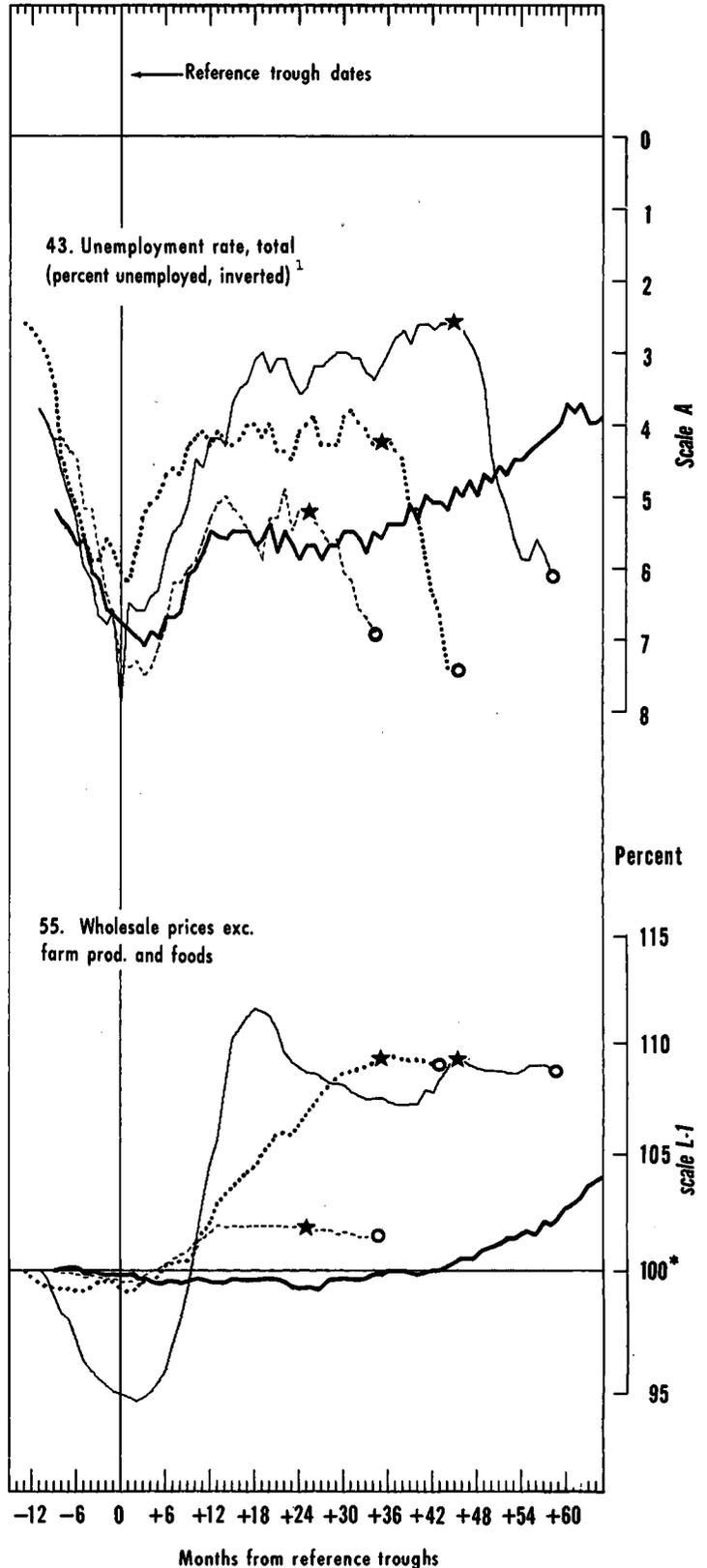
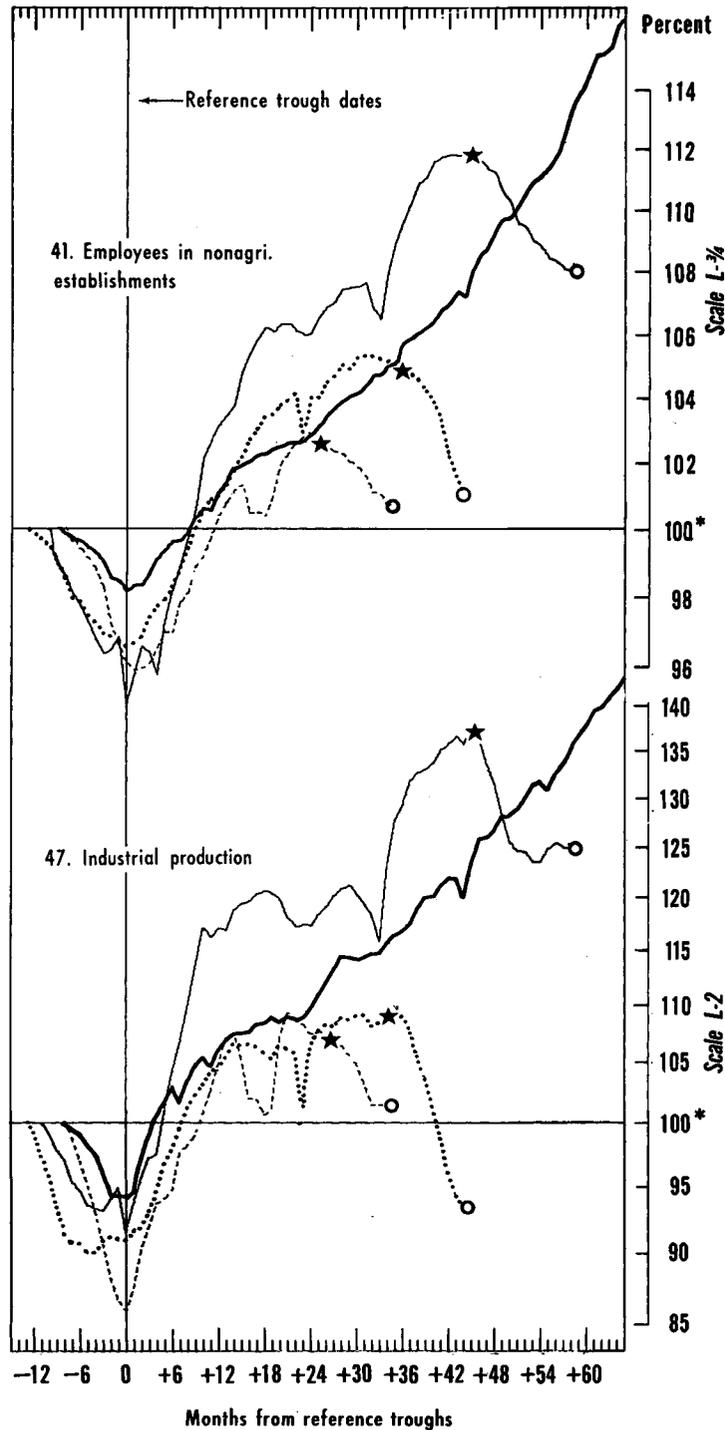


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

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

CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

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

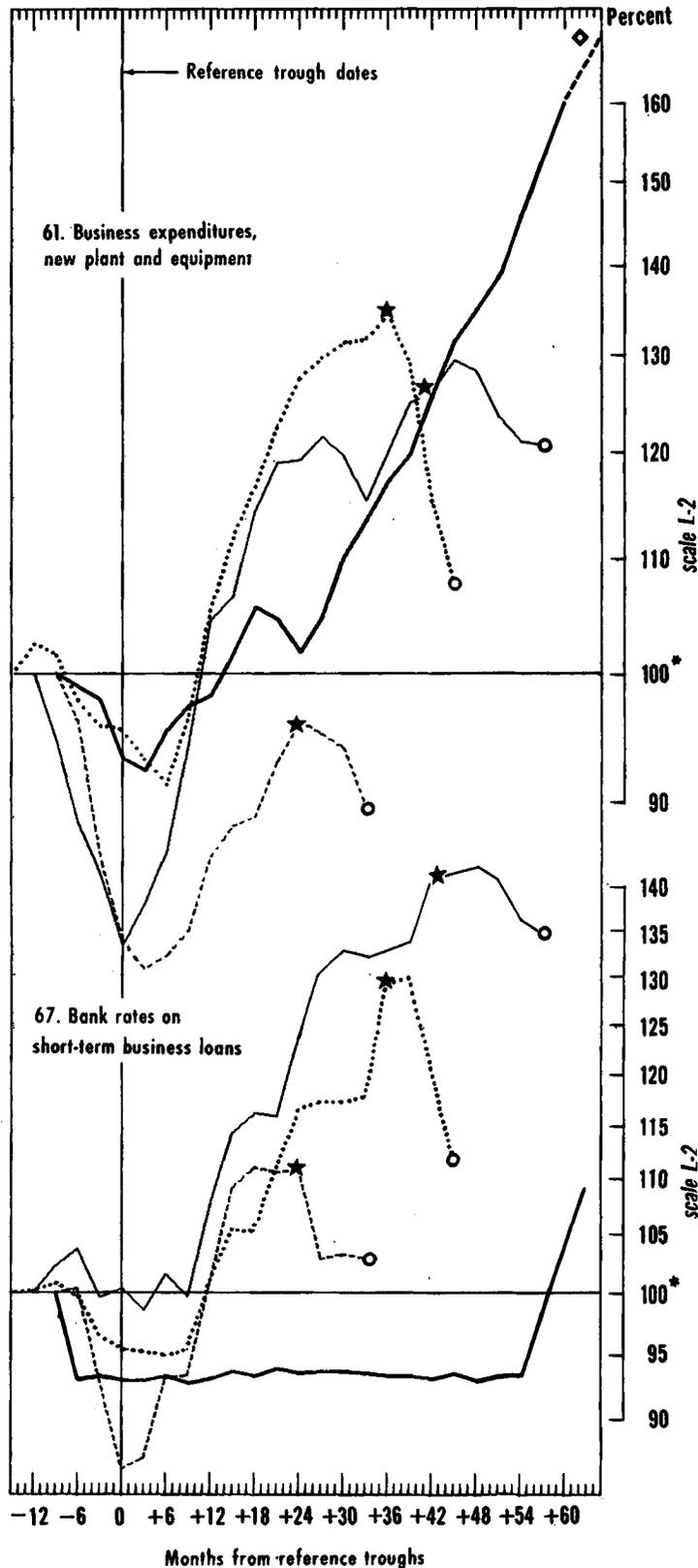
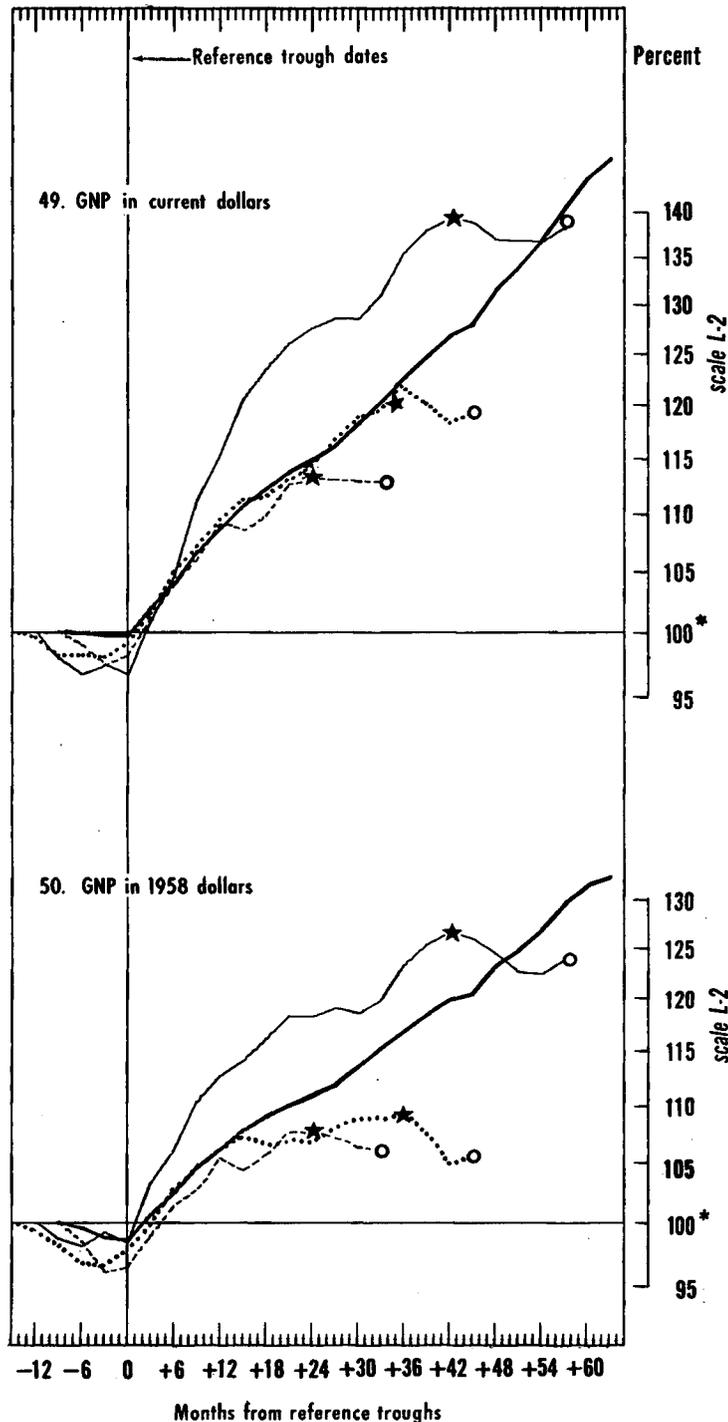


Table 2 shows latest quarter in current (1961) expansion. Changes for this quarter and comparable quarters of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

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

PERIOD COVERED

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

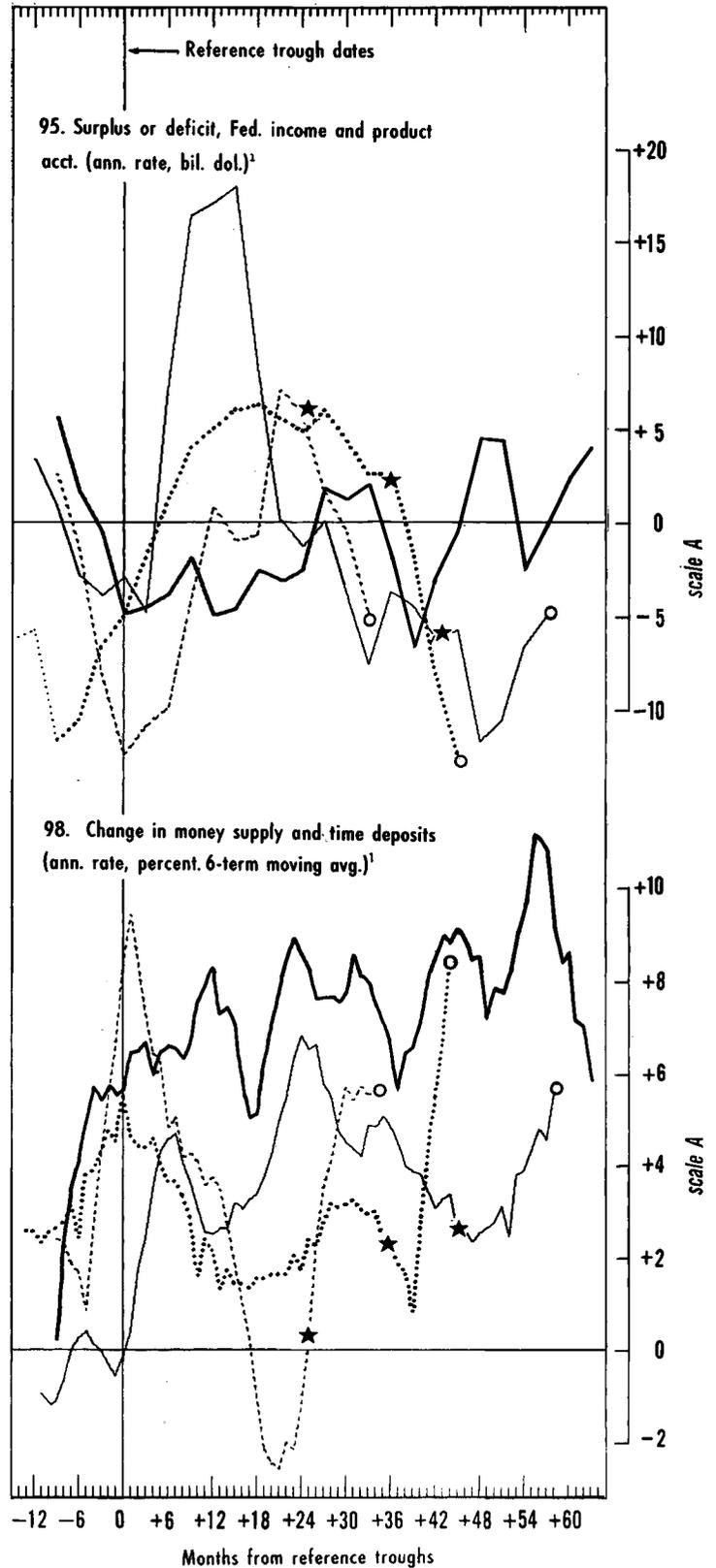
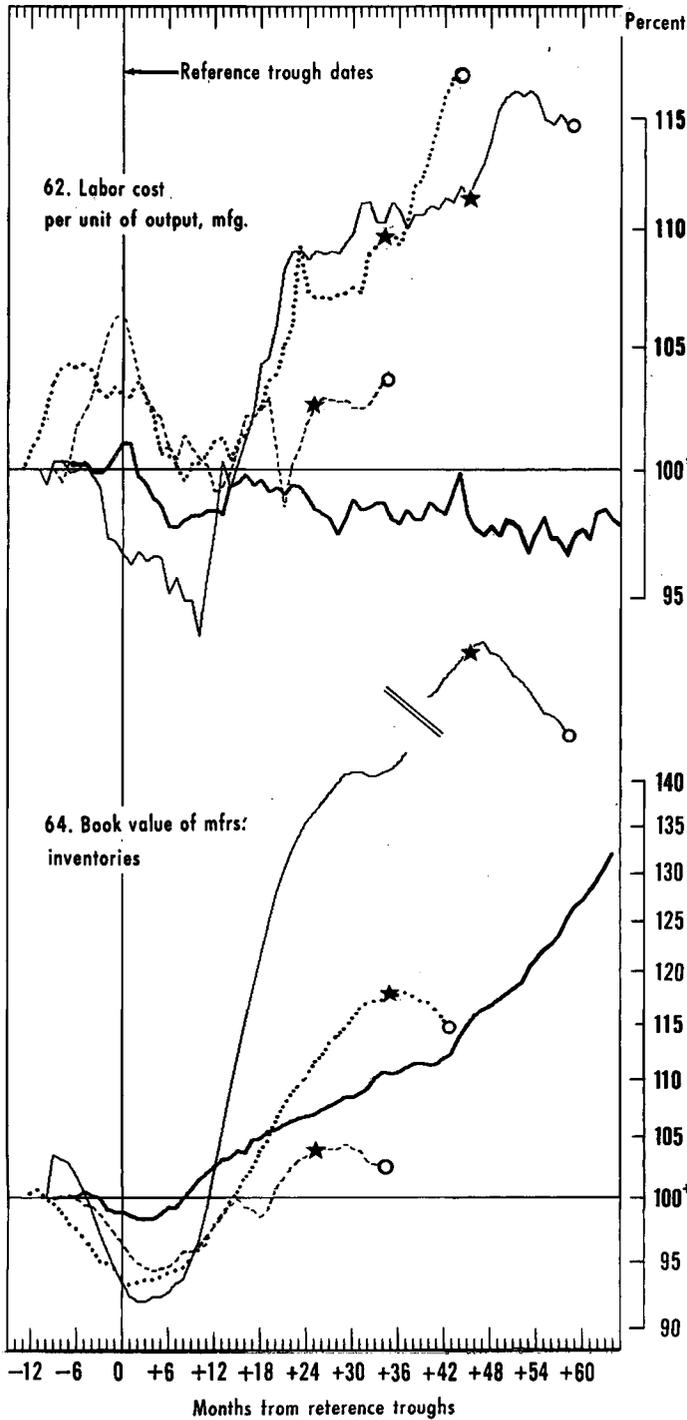


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

COMPARISONS FROM REFERENCE PEAK LEVELS AND REFERENCE TROUGH DATES

| Selected series | Month after reference trough ¹ | Percent of reference peak prior to reference expansion beginning in— | | | | | | | | |
|--|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | Feb. 1961 | Apr. 1958 | Aug. 1954 | Oct. 1949 | June 1938 | Mar. 1933 | Nov. 1927 | July 1924 | July 1921 |
| NBER LEADING INDICATORS | | | | | | | | | | |
| 1. Average workweek of production workers, manufacturing | 65th | 103.3 | 101.8 | 100.0 | 102.3 | 114.1 | 67.5 | 69.8 | 93.6 | (NA) |
| 2. Accession rate, manufacturing | 64th | 140.5 | 103.6 | 115.1 | 90.2 | 164.0 | 54.4 | 27.0 | 21.0 | 33.0 |
| 3. Layoff rate, manufacturing (inverted) | 64th | 215.2 | 88.9 | 75.4 | 131.0 | 290.5 | 43.2 | 31.3 | 19.5 | 11.9 |
| 6. New orders, durable goods industries | 65th | 157.6 | 131.3 | 129.1 | 185.8 | 309.0 | 55.0 | 23.6 | 89.8 | 154.5 |
| 7. Private nonfarm housing starts | 65th | 83.5 | 141.3 | 107.0 | 140.2 | 67.1 | 66.0 | 11.2 | 68.1 | 193.7 |
| 9. Construction contracts, commercial and industrial, floor space ² | 64th | 167.2 | 125.1 | 133.5 | 159.6 | 52.5 | 25.1 | 13.6 | 126.1 | 45.5 |
| 13. New business incorporations | 64th | 108.3 | 137.9 | 188.2 | 166.5 | 47.0 | 57.4 | 78.5 | 103.3 | 78.5 |
| 14. Liabilities of business failures (inverted) | 65th | 144.0 | 51.5 | 66.5 | 72.5 | (NA) | (NA) | 79.8 | 79.6 | 21.5 |
| 16. Corporate profits after taxes (Q) | 63d | 175.2 | 128.8 | 123.9 | 117.6 | 225.6 | 11.8 | (NA) | 107.7 | 100.0 |
| 17. Ratio, price to unit labor cost, manufacturing .. | 65th | 107.0 | 100.3 | 103.1 | 97.4 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 19. Stock prices, 500 common stocks | 65th | 155.5 | 150.2 | 238.9 | 238.7 | 69.7 | 40.9 | 52.9 | 246.8 | 152.8 |
| 23. Industrial materials prices | 65th | 114.1 | 90.7 | 109.8 | 83.6 | 111.8 | 72.5 | 43.3 | 75.1 | 55.0 |
| 24. New orders, machinery and equipment industries | 65th | 166.6 | 134.8 | 140.5 | 186.3 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 29. New building permits, private housing | 65th | 86.1 | 137.6 | 102.2 | 150.3 | (NA) | (NA) | (NA) | (NA) | (NA) |
| NBER ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | |
| 41. Employees in nonagricultural establishments ... | 65th | 117.0 | 107.3 | 107.5 | 110.6 | 133.5 | 86.8 | 62.5 | 96.6 | 86.8 |
| 43. Unemployment rate (percent), total (inverted) ³ .. | 65th | +1.3 | -1.3 | -2.7 | -0.8 | (NA) | -19.2 | (NA) | (NA) | (NA) |
| 47. Industrial production | 65th | 143.3 | 123.0 | 119.0 | 136.7 | 202.8 | 80.7 | 60.4 | 110.3 | 119.4 |
| 49. GNP in current dollars (Q) | 63d | 145.1 | 133.3 | 133.5 | 146.3 | 209.7 | 77.2 | 57.3 | 124.3 | (NA) |
| 50. GNP in 1958 dollars (Q) | 63d | 131.4 | 121.9 | 115.4 | 130.2 | (NA) | 93.2 | 83.0 | 126.8 | (NA) |
| 51. Bank debits, all SMSA's except N.Y. | 65th | 179.9 | 154.1 | 149.8 | 157.8 | 178.3 | 58.4 | 47.2 | 129.0 | 112.6 |
| 52. Personal income | 65th | 144.3 | 132.8 | 136.8 | 140.7 | 208.3 | 78.5 | 59.7 | 119.6 | (NA) |
| 54. Sales of retail stores | 65th | 138.5 | 121.5 | 128.5 | 133.2 | 145.9 | 81.1 | 62.2 | 110.7 | 119.4 |
| 55. Wholesale prices except farm products and foods | 65th | 104.0 | 101.2 | 111.5 | 109.9 | 112.8 | 89.3 | 66.7 | 84.1 | 62.7 |
| NBER LAGGING INDICATORS | | | | | | | | | | |
| 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 ⁴ | 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 ... | 65th | 97.7 | 100.9 | 108.2 | 111.5 | 147.2 | 90.0 | 63.6 | 87.3 | 73.3 |
| 64. Book value of manufacturers' inventories | 64th | 132.6 | 112.6 | 118.7 | 146.2 | 156.6 | 97.1 | (NA) | (NA) | (NA) |
| 66. Consumer installment debt | 64th | 173.8 | 156.3 | 176.8 | 281.8 | 53.6 | 116.6 | (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 |
| OTHER SELECTED U.S. SERIES | | | | | | | | | | |
| 95. Surplus or deficit, Fed. income and prod. acct.(Q) ³ | 63d | -1.7 | -1.4 | +5.6 | -2.1 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 98. Change in money supply and time deposits ^{3 5} .. | 63d | +5.56 | +5.18 | -4.74 | +4.98 | (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.

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

COMPARISONS FROM REFERENCE TROUGH LEVELS AND REFERENCE TROUGH DATES

| Selected series | Month after reference trough ¹ | Percent change from reference trough of expansion beginning in- | | | | | | | | |
|--|---|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | Feb. 1961 | Apr. 1958 | Aug. 1954 | Oct. 1949 | June 1938 | Mar. 1933 | Nov. 1927 | July 1924 | July 1921 |
| NBER LEADING INDICATORS | | | | | | | | | | |
| 1. Average workweek of production workers, manufacturing..... | 65th | +4.9 | +5.0 | +2.5 | +3.1 | +30.0 | -2.6 | -28.7 | +1.7 | +4.6 |
| 2. Accession rate, manufacturing..... | 64th | +30.0 | +14.0 | +58.5 | +1.6 | +83.6 | +32.8 | -63.0 | -2.2 | +187.6 |
| 3. Layoff rate, manufacturing (inverted)..... | 64th | +148.5 | +54.0 | +12.3 | +95.2 | (NA) | +17.1 | -55.9 | -37.1 | (NA) |
| 6. New orders, durable goods industries..... | 65th | +68.3 | +48.7 | +44.1 | +114.5 | (NA) | +186.2 | -76.4 | -19.8 | +118.9 |
| 7. Private nonfarm housing starts..... | 65th | -16.5 | +45.6 | -8.6 | 0.0 | -28.5 | +337.4 | -89.2 | -31.3 | +97.8 |
| 9. Construction contracts, commercial and industrial, floor space ² | 64th | +79.4 | +59.1 | +37.8 | +85.0 | +6.3 | +109.6 | -84.3 | +81.5 | +67.0 |
| 13. New business incorporations..... | 64th | +16.5 | +44.4 | +59.4 | +59.3 | -45.4 | -27.6 | -24.4 | +39.4 | +8.4 |
| 14. Liabilities of business failures (inverted)..... | 65th | +47.3 | -31.6 | -30.2 | -38.2 | (NA) | (NA) | -13.3 | -11.7 | +27.8 |
| 16. Corporate profits after taxes (Q)..... | 63d | +99.6 | +65.8 | +29.2 | +44.2 | (NA) | (NA) | (NA) | +100.0 | (NA) |
| 17. Ratio, price to unit labor cost, manufacturing.. | 65th | +8.0 | +5.8 | +5.5 | 0.0 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 19. Stock prices, 500 common stocks..... | 65th | +38.1 | +72.1 | +88.8 | +129.7 | +11.0 | +97.6 | -59.6 | +137.0 | +106.6 |
| 23. Industrial materials prices..... | 65th | +19.6 | +4.3 | +9.8 | +11.3 | +65.3 | +74.7 | -55.6 | -10.5 | +31.5 |
| 24. New orders, machinery and equipment industries | 65th | +75.8 | +52.7 | +50.8 | +112.4 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 29. New building permits, private housing..... | 65th | -11.2 | +35.2 | -14.5 | -6.1 | (NA) | (NA) | (NA) | (NA) | (NA) |
| NBER ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | |
| 41. Employees in nonagricultural establishments.. | 65th | +19.3 | +11.7 | +11.3 | +16.5 | +48.9 | +26.9 | -34.9 | +11.2 | +26.0 |
| 43. Unemployment rate (percent), total (inverted) ³ . | 65th | +2.9 | +1.9 | +0.8 | +3.3 | (NA) | +6.2 | (NA) | (NA) | (NA) |
| 47. Industrial production..... | 65th | +52.0 | +43.2 | +30.8 | +49.4 | +196.9 | +67.2 | -35.8 | +34.4 | +74.7 |
| 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 | +33.3 | +26.2 | +18.0 | +32.4 | (NA) | +29.4 | -18.9 | +27.1 | +45.0 |
| 51. Bank debits, all SMSA's except N.Y..... | 65th | +75.7 | +59.0 | +47.4 | +64.4 | +113.5 | +53.2 | -56.6 | +33.2 | +45.2 |
| 52. Personal income..... | 65th | +43.0 | +32.5 | +36.8 | +47.5 | +133.9 | +59.5 | -40.8 | +19.5 | +45.5 |
| 54. Sales of retail stores..... | 65th | +42.2 | +24.5 | +29.0 | +33.8 | +76.4 | +43.5 | -37.8 | +12.9 | +24.7 |
| 55. Wholesale prices except farm products and foods..... | 65th | +4.1 | +1.7 | +12.4 | +15.7 | +19.4 | +23.3 | -28.3 | -7.9 | -0.9 |
| NBER LAGGING INDICATORS | | | | | | | | | | |
| 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 ⁴ | 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... | 65th | -3.3 | -5.2 | +5.2 | +15.4 | +41.8 | +22.7 | -35.4 | -15.1 | -18.5 |
| 64. Book value of manufacturers' inventories..... | 64th | +34.1 | +16.9 | +27.0 | +56.6 | +65.4 | +63.8 | (NA) | (NA) | (NA) |
| 66. Consumer installment debt..... | 64th | +68.1 | +55.0 | +70.9 | +125.1 | -42.5 | +143.9 | (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 |
| OTHER SELECTED U.S. SERIES | | | | | | | | | | |
| 95. Surplus or deficit, Fed. income and prod. acct.(Q) ³ | 63d | +8.8 | +13.6 | +4.4 | +4.2 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 98. Change in money supply and time deposits ^{3 5} | 63d | +0.08 | -0.88 | -7.74 | +4.16 | (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.

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

APPENDIXES

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

| Business cycle reference dates | | Duration in months | | | |
|--------------------------------|---------------------|--|----------------------------------|-----------------------------------|-------------------------------|
| | | Contraction (trough from previous peak) | Expansion (trough to peak) | Cycle | |
| | | | | Trough from previous trough | Peak from previous peak |
| Trough | Peak | | | | |
| December 1854..... | June 1857..... | (X) | 30 | (X) | (X) |
| December 1858..... | October 1860..... | 18 | 22 | 48 | 40 |
| June 1861..... | April 1865..... | 8 | <u>46</u> | 30 | <u>54</u> |
| December 1867..... | June 1869..... | <u>22</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 | <u>28</u> | 40 |
| July 1924..... | October 1926..... | 14 | 27 | 36 | 41 |
| November 1927..... | August 1929..... | 13 | 21 | 40 | 34 |
| March 1933..... | May 1937..... | 43 | 50 | 64 | 93 |
| June 1938..... | February 1945..... | 13 | <u>80</u> | 63 | <u>93</u> |
| October 1945..... | November 1948..... | <u>8</u> | 37 | <u>88</u> | 45 |
| October 1949..... | July 1953..... | <u>11</u> | <u>45</u> | 48 | <u>56</u> |
| August 1954..... | July 1957..... | <u>13</u> | 35 | <u>58</u> | 48 |
| April 1958..... | May 1960..... | 9 | 25 | 44 | 34 |
| February 1961..... | | 9 | (X) | 34 | (X) |
| Average, all cycles: | | | | | |
| 26 cycles, 1854-1961..... | | 19 | 30 | 49 | ¹ 49 |
| 10 cycles, 1919-1961..... | | 15 | 35 | 50 | ² 54 |
| 4 cycles, 1945-1961..... | | 10 | 36 | 46 | ³ 46 |
| Average, peacetime cycles: | | | | | |
| 22 cycles, 1854-1961..... | | 20 | 26 | 45 | ⁴ 46 |
| 8 cycles, 1919-1961..... | | 16 | 28 | 45 | ⁵ 48 |
| 3 cycles, 1945-1961..... | | 10 | 32 | 42 | ⁶ 42 |

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

¹25 cycles, 1857-1960.

³4 cycles, 1945-1960.

⁵7 cycles, 1920-1960.

²9 cycles, 1920-1960.

⁴21 cycles, 1857-1960.

⁶3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

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

| Selected series | Specific trough dates for reference expansions beginning in— | | | | | | | | |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Feb. 1961 | Apr. 1958 | Aug. 1954 | Oct. 1949 | June 1938 | Mar. 1933 | Nov. 1927 | July 1924 | July 1921 |
| NBER LEADING INDICATORS | | | | | | | | | |
| 1. Average workweek, production workers, mfg... | Dec. '60 | Apr. '58 | Apr. '54 | Apr. '49 | Jan. '38 | June '32 | Apr. '28 | July '24 | Feb. '21 |
| 9. Construction contracts, commercial and industrial..... | May '61 | June '58 | (NSC) | Aug. '49 | Sep. '38 | Oct. '32 | Sep. '27 | July '24 | Mar. '21 |
| 13. New business incorporations..... | Jan. '61 | Nov. '57 | (NSC) | Feb. '49 | Sep. '39 | Dec. '34 | Dec. '26 | June '24 | Jan. '21 |
| 17. Ratio, price to unit labor cost, mfg..... | Mar. '61 | Apr. '58 | Mar. '54 | July '49 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 19. Stock prices, 500 common stocks..... | Oct. '60 | Dec. '57 | Sep. '53 | June '49 | Apr. '38 | June '32 | (NSC) | Oct. '23 | Aug. '21 |
| 23. Industrial materials prices..... | Dec. '60 | Apr. '58 | Feb. '54 | June '49 | June '38 | July '32 | Aug. '28 | June '24 | July '21 |
| 24. New orders, machinery and equipment indus... | Nov. '60 | Feb. '58 | Mar. '54 | Apr. '49 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 29. New building permits, private housing..... | Dec. '60 | Feb. '58 | Sep. '53 | Jan. '49 | (NA) | (NA) | (NA) | (NA) | (NA) |
| NBER ROUGHLY COINCIDENT INDICATORS | | | | | | | | | |
| 41. Employees in nonagricultural establishments. | Feb. '61 | May '58 | Aug. '54 | Oct. '49 | June '38 | Mar. '33 | Jan. '28 | July '24 | July '21 |
| 43. Unemployment rate, total (inverted)..... | May '61 | July '58 | Sep. '54 | Oct. '49 | June '38 | May '33 | (NA) | (NA) | (NA) |
| 47. Industrial production..... | Feb. '61 | Apr. '58 | Apr. '54 | Oct. '49 | May '38 | July '32 | Nov. '27 | July '24 | Apr. '21 |
| 49. GNP in current dollars (Q)..... | 4thQ '60 | 1stQ '58 | 2ndQ '54 | 4thQ '49 | 2ndQ '38 | 1stQ '33 | (NSC) | (NSC) | 4thQ '21 |
| 50. GNP in 1958 dollars (Q)..... | 1stQ '61 | 1stQ '58 | 2ndQ '54 | 2ndQ '49 | 1stQ '38 | 3rdQ '32 | (NSC) | (NSC) | (NA) |
| 52. Personal income..... | (NSC) | Feb. '58 | Apr. '54 | July '49 | May '38 | Mar. '33 | 4thQ '26 | 2ndQ '24 | 2ndQ '21 |
| 53. Labor income in mining, mfg., construction.. | Dec. '60 | May '58 | Sep. '54 | Oct. '49 | June '38 | Mar. '33 | (NA) | (NA) | (NA) |
| 54. Sales of retail stores..... | Apr. '61 | Mar. '58 | Jan. '54 | (NSC) | May '38 | Mar. '33 | (NSC) | (NSC) | Mar. '22 |
| NBER LAGGING INDICATORS | | | | | | | | | |
| 61. Business expenditures, new plant and equip.. | 2ndQ '61 | 3rdQ '58 | 1stQ '55 | 4thQ '49 | 3rdQ '38 | 1stQ '33 | 4thQ '27 | 3rdQ '24 | 4thQ '21 |
| 62. Labor cost per unit of output, manufacturing. | Sep. '61 | Apr. '59 | Apr. '55 | Aug. '50 | June '40 | July '33 | (NSC) | (NSC) | Apr. '22 |
| 64. Book value of manufacturers' inventories.... | June '61 | Aug. '58 | Sep. '54 | Jan. '50 | June '39 | May '33 | (NA) | (NA) | (NA) |
| 67. Bank rates on short-term business loans (Q).. | 4thQ '61 | 2ndQ '58 | 1stQ '55 | 1stQ '50 | 2ndQ '40 | 3rdQ '31 | 4thQ '27 | 4thQ '24 | 3rdQ '22 |
| Selected series | Specific peak dates for reference contractions beginning in— | | | | | | | | |
| | May 1960 | July 1957 | July 1953 | Nov. 1948 | May 1937 | Aug. 1929 | Oct. 1926 | May 1923 | Jan. 1920 |
| NBER LEADING INDICATORS | | | | | | | | | |
| 1. Average workweek, production workers, mfg... | May '59 | Nov. '55 | Mar. '53 | (NSC) | Dec. '36 | Oct. '29 | Nov. '25 | Nov. '22 | (NA) |
| 9. Construction contracts, commercial and industrial..... | June '60 | Mar. '56 | (NSC) | Mar. '46 | July '37 | Jan. '29 | Sep. '25 | Aug. '22 | Dec. '19 |
| 13. New business incorporations..... | Apr. '59 | Feb. '56 | (NSC) | July '46 | Dec. '36 | Jan. '29 | Oct. '25 | Apr. '23 | Dec. '19 |
| 17. Ratio, price to unit labor cost, mfg..... | May '59 | Oct. '55 | Feb. '51 | May '48 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 19. Stock prices, 500 common stocks..... | July '59 | July '56 | Jan. '53 | June '48 | Feb. '37 | Sep. '29 | (NSC) | Mar. '23 | July '19 |
| 23. Industrial materials prices..... | Nov. '59 | Dec. '55 | Feb. '51 | Jan. '48 | Mar. '37 | Mar. '29 | Nov. '25 | Mar. '23 | Apr. '20 |
| 24. New orders, machinery and equipment indus... | July '59 | Nov. '56 | Feb. '51 | Apr. '48 | (NA) | (NA) | (NA) | (NA) | (NA) |
| 29. New building permits, private housing..... | Nov. '58 | Feb. '55 | July '50 | Oct. '47 | (NA) | (NA) | (NA) | (NA) | (NA) |
| NBER ROUGHLY COINCIDENT INDICATORS | | | | | | | | | |
| 41. Employees in nonagricultural establishments. | Apr. '60 | Mar. '57 | June '53 | Sep. '48 | July '37 | Aug. '29 | Jan. '26 | June '23 | Jan. '20 |
| 43. Unemployment rate, total (inverted)..... | Feb. '60 | Mar. '57 | July '53 | Jan. '48 | July '37 | (NA) | (NA) | (NA) | (NA) |
| 47. Industrial production..... | Jan. '60 | Feb. '57 | July '53 | July '48 | May '37 | July '29 | Mar. '27 | May '23 | Feb. '20 |
| 49. GNP in current dollars (Q)..... | 2ndQ '60 | 3rdQ '57 | 2ndQ '53 | 4thQ '48 | 3rdQ '37 | 3rdQ '29 | (NSC) | (NSC) | (NA) |
| 50. GNP in 1958 dollars (Q)..... | 1stQ '60 | 3rdQ '57 | 2ndQ '53 | 4thQ '48 | 3rdQ '37 | 3rdQ '29 | (NSC) | (NSC) | (NA) |
| 52. Personal income..... | (NSC) | Aug. '57 | Oct. '53 | Oct. '48 | June '37 | Aug. '29 | 2ndQ '26 | 1stQ '24 | (NA) |
| 53. Labor income in mining, mfg., construction.. | May '60 | Aug. '57 | July '53 | Aug. '48 | May '37 | Sep. '29 | (NA) | (NA) | (NA) |
| 54. Sales of retail stores..... | Apr. '60 | Aug. '57 | Mar. '53 | (NSC) | Sep. '37 | Sep. '29 | (NSC) | (NSC) | July '20 |
| NBER LAGGING INDICATORS | | | | | | | | | |
| 61. Business expenditures, new plant and equip.. | 2ndQ '60 | 3rdQ '57 | 3rdQ '53 | 4thQ '48 | 3rdQ '37 | 2ndQ '29 | 4thQ '26 | 2ndQ '23 | 2ndQ '20 |
| 62. Labor cost per unit of output, manufacturing. | Mar. '61 | Apr. '58 | Mar. '54 | May '49 | Dec. '37 | (NSC) | (NSC) | Oct. '23 | Nov. '20 |
| 64. Book value of manufacturers' inventories | Sep. '61 | Sep. '57 | Sep. '53 | Jan. '49 | Oct. '37 | Jan. '30 | (NA) | (NA) | (NA) |
| 67. Bank rates on short-term business loans (Q).. | 4thQ '59 | 4thQ '57 | 4thQ '53 | 2ndQ '49 | 3rdQ '32 | 3rdQ '29 | 4thQ '26 | 3rdQ '23 | 4thQ '20 |

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

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

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

Part I.—Average Percentage Changes

| Monthly series | Period covered | \bar{C}_I | \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 |
| NBER LEADING INDICATORS | | | | | | | | | | | |
| 1. Avg. workweek, prod. workers, mfg..... | Jan.'53-Sep.'65 | .48 | .42 | .19 | 2.23 | 3 | .74 | 2.08 | 1.50 | 11.69 | 3.75 |
| 2. Accession rate, manufacturing..... | Jan.'53-Sep.'65 | 4.75 | 4.47 | 1.40 | 3.20 | 4 | .84 | 2.14 | 1.54 | 9.50 | 3.72 |
| 30. Nonagri. placements, all industries... | Jan.'53-Sep.'65 | 1.83 | 1.34 | 1.09 | 1.23 | 2 | .63 | 2.11 | 1.52 | 7.24 | 3.97 |
| 3. Layoff rate, manufacturing..... | Jan.'53-Sep.'65 | 9.20 | 8.26 | 3.42 | 2.41 | 3 | .77 | 1.95 | 1.46 | 8.94 | 4.69 |
| 4. Temporary layoff, all industries..... | Jan.'53-Sep.'65 | 17.13 | 16.59 | 3.64 | 4.55 | 5 | .96 | 1.57 | 1.42 | 6.61 | 2.69 |
| 5. Average weekly initial claims, State unemployment insurance..... | Jan.'53-Sep.'65 | 4.95 | 4.38 | 2.17 | 2.02 | 2 | .95 | 1.69 | 1.42 | 12.67 | 3.97 |
| 6. New orders, durable goods industries. | Jan.'53-Sep.'65 | 3.76 | 3.33 | 1.51 | 2.20 | 3 | .66 | 1.81 | 1.58 | 8.44 | 4.41 |
| 24. New orders, mach. and equip. indus... | Jan.'53-Sep.'65 | 4.18 | 3.81 | 1.52 | 2.51 | 3 | .88 | 1.83 | 1.60 | 10.86 | 3.41 |
| 9. Construction contracts, commercial and industrial..... | Jan.'53-Sep.'65 | 9.30 | 9.17 | .97 | 9.41 | 6 | (1) | 1.60 | 1.48 | 12.67 | 3.00 |
| 10. Contracts and orders, plant and equip. | Jan.'53-Sep.'65 | 4.69 | 4.39 | 1.43 | 3.08 | 4 | .84 | 1.88 | 1.71 | 9.50 | 3.39 |
| 7. Private nonfarm housing starts..... | May '59-Sep.'65 | 7.16 | 7.08 | .89 | 7.91 | 6 | (1) | 1.38 | 1.38 | 15.20 | 2.63 |
| 29. New building permits, private housing | Jan.'53-June'66 | 3.70 | 3.31 | 1.30 | 2.54 | 3 | .82 | 1.87 | 1.55 | 12.38 | 3.06 |
| 38. Index of net business formation..... | Jan.'53-Sep.'65 | .79 | .60 | .53 | 1.15 | 2 | .66 | 2.71 | 1.63 | 6.61 | 4.08 |
| 13. New business incorporations..... | Jan.'53-Sep.'65 | 2.49 | 2.18 | 1.00 | 2.18 | 3 | .78 | 1.92 | 1.63 | 7.24 | 3.19 |
| 14. Liabilities of business failures..... | Jan.'53-Sep.'65 | 18.74 | 18.24 | 1.70 | 10.72 | 6 | (1) | 1.49 | 1.39 | 8.94 | 2.23 |
| 15. Large business failures..... | Jan.'53-Sep.'65 | 12.31 | 12.12 | 1.54 | 7.84 | 6 | (1) | 1.55 | 1.46 | 11.69 | 2.58 |
| 17. Ratio, price to unit labor cost, mfg. | Jan.'53-Sep.'65 | .59 | .49 | .25 | 1.92 | 3 | .81 | 2.20 | 1.79 | 6.61 | 4.55 |
| 19. Stock prices, 500 common stocks..... | Jan.'53-Sep.'65 | 2.49 | 1.68 | 1.64 | 1.02 | 2 | .57 | 2.37 | 1.58 | 9.50 | 3.97 |
| 37. Purchased materials, percent reporting higher inventories..... | Jan.'53-Sep.'65 | 6.46 | 5.24 | 2.84 | 1.85 | 3 | .76 | 2.37 | 1.62 | 7.60 | 3.57 |
| 26. Buying policy production materials, commitments 60 days or longer..... | Jan.'53-Sep.'65 | 5.27 | 4.77 | 1.98 | 2.41 | 3 | .77 | 1.88 | 1.63 | 8.94 | 3.49 |
| 32. Vendor performance, percent reporting slower deliveries..... | Jan.'53-Sep.'65 | 7.47 | 5.79 | 4.00 | 1.45 | 2 | .95 | 3.17 | 1.85 | 8.94 | 3.77 |
| 23. Industrial materials prices..... | Jan.'53-Sep.'65 | 1.31 | 1.04 | .73 | 1.41 | 2 | .99 | 2.49 | 2.11 | 11.69 | 3.87 |
| NBER ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | |
| 41. Employees in nonagri. establishments. | Jan.'53-Sep.'65 | .30 | .14 | .26 | .55 | 1 | .55 | 4.90 | 1.46 | 16.89 | 4.90 |
| 42. Total nonagricultural employment..... | Jan.'53-Dec.'65 | .36 | .30 | .20 | 1.50 | 2 | .80 | 2.01 | 1.60 | 25.83 | 3.42 |
| 43. Unemployment rate, total..... | Jan.'53-Dec.'65 | 3.92 | 3.04 | 2.19 | 1.39 | 2 | .72 | 2.54 | 1.60 | 8.16 | 3.95 |
| 40. Unemployment rate, married males..... | Nov.'54-Dec.'65 | 5.39 | 4.55 | 2.66 | 1.71 | 2 | .91 | 3.41 | 1.56 | 7.82 | 4.00 |
| 45. Average weekly insured unemployment rate, State..... | Jan.'53-Sep.'65 | 4.19 | 2.19 | 3.29 | .67 | 1 | .67 | 4.90 | 1.75 | 7.60 | 4.90 |
| 46. Help-wanted advertising..... | Jan.'53-Sep.'65 | 3.00 | 1.87 | 2.30 | .81 | 1 | .81 | 3.10 | 1.39 | 8.94 | 3.10 |
| 47. Industrial production..... | Jan.'53-Sep.'65 | 1.02 | .54 | .76 | .71 | 1 | .71 | 3.62 | 1.67 | 11.69 | 3.62 |
| 51. Bank debits, all SMSA's except N.Y.... | Jan.'53-Sep.'65 | 1.57 | 1.50 | .64 | 2.34 | 3 | .58 | 1.65 | 1.50 | 30.40 | 4.29 |
| 52. Personal income..... | Jan.'53-June'66 | .53 | .27 | .46 | .58 | 1 | .58 | 4.88 | 1.56 | 23.00 | 4.88 |
| 53. Labor income in mining, mfg., constr. | Jan.'53-June'66 | .84 | .50 | .64 | .78 | 1 | .78 | 2.93 | 1.56 | 14.64 | 2.93 |
| 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 |
| NBER LAGGING INDICATORS | | | | | | | | | | | |
| 62. Labor cost per unit of output, mfg.... | Jan.'53-Sep.'65 | .56 | .40 | .32 | 1.28 | 2 | .72 | 2.41 | 1.57 | 6.61 | 3.51 |
| 64. Book value of mfrs.' inventories..... | Jan.'53-Sep.'65 | .53 | .19 | .49 | .38 | 1 | .38 | 10.13 | 1.63 | 21.71 | 10.13 |
| 65. Book value of manufacturers' inventories of finished goods..... | Jan.'53-Sep.'65 | .56 | .33 | .51 | .65 | 1 | .65 | 8.94 | 1.49 | 13.82 | 8.94 |
| 66. Consumer installment debt..... | Jan.'53-Sep.'65 | .84 | .11 | .82 | .14 | 1 | .14 | 11.69 | 1.63 | 21.71 | 11.69 |
| OTHER SELECTED U.S. SERIES | | | | | | | | | | | |
| 82. Federal cash payments to public..... | Jan.'53-Sep.'65 | 4.42 | 4.25 | .82 | 5.16 | 6 | (1) | 1.57 | 1.45 | 8.00 | 2.58 |
| 83. Federal cash receipts from public..... | Jan.'55-Dec.'64 | 3.87 | 3.80 | .60 | 6.37 | 6 | (1) | 1.59 | 1.43 | 14.87 | 3.35 |
| 90. Defense Dept. oblig., procurement..... | Jan.'56-Sep.'65 | 27.42 | 27.34 | 2.16 | 12.68 | 6 | (1) | 1.43 | 1.43 | 8.92 | 2.02 |
| 91. Defense Department obligations, total | Jul.'53-Sep.'65 | 13.86 | 13.59 | 1.26 | 10.77 | 6 | (1) | 1.40 | 1.42 | 6.64 | 2.07 |
| 92. Military contract awards in U.S..... | Jan.'53-Sep.'65 | 24.51 | 24.35 | 2.94 | 8.28 | 6 | (1) | 1.63 | 1.57 | 8.44 | 2.83 |
| 99. New orders, defense products..... | Jan.'53-Sep.'65 | 22.53 | 22.53 | 1.92 | 11.72 | 6 | (1) | 1.57 | 1.48 | 9.50 | 2.53 |
| 114. Treasury bill rate..... | Jan.'53-Sep.'65 | 6.70 | 5.00 | 4.46 | 1.12 | 2 | .73 | 2.53 | 1.77 | 6.61 | 3.68 |
| 115. Treasury bond yields..... | Jan.'53-Sep.'65 | 1.65 | 1.31 | .93 | 1.41 | 2 | .98 | 2.76 | 2.00 | 8.00 | 3.68 |
| 116. Corporate bond yields..... | Jan.'59-June'66 | 1.58 | 1.31 | .82 | 1.60 | 3 | .74 | 2.54 | 1.85 | 12.71 | 3.78 |
| 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 | CI | I | C | I/C | MCD | 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 | CI | I | C | I/C | QCD | 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-IQ'66 | 5.56 | 2.95 | 4.26 | .69 | 1 | .69 | 3.06 | 1.27 | 5.20 | 3.06 |
| 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-IQ'66 | 4.18 | 2.69 | 2.99 | .90 | 1 | .90 | 2.36 | 1.30 | 6.50 | 2.36 |
| NBER ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | |
| 50. GNP in 1958 dollars..... | IQ'53-IQ'66 | 1.28 | .35 | 1.14 | .31 | 1 | .31 | 3.47 | 1.33 | 5.78 | 3.47 |
| 49. GNP in current dollars..... | IQ'53-IQ'66 | 1.54 | .34 | 1.45 | .24 | 1 | .24 | 5.78 | 1.33 | 7.43 | 5.78 |
| 57. Final sales..... | IQ'53-IQ'66 | 1.37 | .30 | 1.32 | .23 | 1 | .23 | 10.40 | 1.21 | 10.40 | 10.40 |
| 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-IQ'66 | .82 | .42 | .64 | .65 | 1 | .65 | 3.06 | 1.21 | 4.00 | 3.06 |
| 67. Bank rates on short-term business loans..... | IQ'53-IIIQ'65 | 1.99 | .96 | 1.80 | .54 | 1 | .54 | 2.38 | 1.47 | 3.33 | 2.38 |
| OTHER SELECTED U.S. SERIES | | | | | | | | | | | |
| 110. Total private borrowing..... | IQ'53-IIIQ'65 | 11.47 | 7.37 | 7.95 | .93 | 1 | .93 | 2.38 | 1.16 | 3.85 | 2.38 |
| 111. Corporate gross savings..... | IQ'53-IIIQ'65 | 4.30 | 2.47 | 3.27 | .75 | 1 | .75 | 2.08 | 1.25 | 4.17 | 2.08 |
| 97. Backlog of capital appro., mfg..... | IQ'53-IIIQ'65 | 6.63 | 1.20 | 6.38 | .19 | 1 | .19 | 4.17 | 1.32 | 8.33 | 4.17 |

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

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

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

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

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

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

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

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

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

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

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

Part 2.—Average Unit Changes

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

| Quarterly series | Period covered | Unit of measure | \bar{CI} | \bar{I} | \bar{C} | \bar{I}/\bar{C} | QCD | I/C for QCD span | Average duration of run (ADR) | | | |
|---|----------------|-----------------------|------------|-----------|-----------|-------------------|-----|------------------|-------------------------------|------|------|------|
| | | | | | | | | | CI | I | C | QCD |
| 21. Change in business inventories, all industries..... | IQ'53-IQ'66 | Ann. rate, bil. dol.. | 2.28 | 1.43 | 1.37 | 1.04 | 2 | .48 | 1.73 | 1.37 | 4.00 | 2.83 |
| 95. Balance, Fed. income and product acct. | IQ'53-IQ'66 |do.... | 2.50 | 1.37 | 1.81 | .76 | 1 | .76 | 2.17 | 1.37 | 3.71 | 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 |

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

The measures in the above table are computed by an additive method to avoid the distortion caused by zero and negative data. Thus, " \bar{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 ¹ | 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. ² ... | 100.5 | ... | ... | 96.3 | ... | ... | 106.2 | ... | ... | 97.0 | ... | ... | 100.5 | ... |
| 30. Nonagri. placements, all industries ¹ ... | 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 ¹ | 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 ³ ... | 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 ⁴ | 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.

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

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

³These 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.

⁴Factors apply to total series before month-to-month changes are computed.

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

| Contractions: Reference peak to reference trough | Percent change: Reference peak to reference trough | | | | | | | 43. Unemployment rate, total | | |
|--|---|--|---|---|--|-----------------------------|----------------------------------|---|-------------------|-------------------|
| | 41. Em- ployees in non- agri. es- tablish- ments | 47. Index of indus- trial produc- tion | 50. GNP in 1958 dollars (Q) ¹ | 49. GNP in cur- rent dollars (Q) ¹ | 51. Bank debits, all SMSA's except New York | 52. Per- sonal income | 54. Sales of retail stores | Change in rate, peak to trough | Rate at peak | Rate at trough |
| Jan. 1920-July 1921..... | (NA) | -31.6 | (NA) | -19.7 | -22.5 | -21.9 | -4.3 | ² +7.9 | ² 4.0 | ² 11.9 |
| May 1923-July 1924..... | (NA) | -18.0 | -0.3 | -2.3 | -3.1 | 0.0 | -1.9 | ² +2.3 | ² 3.2 | ² 5.5 |
| Oct. 1926-Nov. 1927..... | (NA) | -5.9 | +2.3 | +0.4 | +8.7 | +0.9 | 0.0 | ² +2.2 | ² 1.9 | ² 4.1 |
| Aug. 1929-Mar. 1933..... | -31.6 | -51.8 | -28.0 | -49.6 | -61.9 | -50.8 | -43.5 | +25.4 | ³ 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 ⁴ | -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 | ³ 3.8 | 7.9 |
| July 1953-Aug. 1954 ⁵ | -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: ⁶ | | | | | | | | | | |
| 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) ¹ | 49. GNP in cur- rent dollars (Q) ¹ | 51. Bank debits, all SMSA's except New York | 52. Per- sonal income | 54. Sales of retail stores | Change in rate, trough to peak | Rate at trough | Rate at peak |
| July 1921-May 1923..... | (NA) | +64.2 | (NA) | +25.1 | +23.5 | +29.6 | +15.7 | ² -8.7 | ² 11.9 | ² 3.2 |
| July 1924-Oct. 1926..... | (NA) | +30.4 | +12.4 | +14.7 | +18.9 | +13.2 | +9.9 | ² -3.6 | ² 5.5 | ² 1.9 |
| Nov. 1927-Aug. 1929..... | (NA) | +24.1 | +12.6 | +13.3 | +20.4 | +12.2 | +3.6 | ² -0.9 | ² 4.1 | ² 3.2 |
| Mar. 1933-May 1937..... | +40.2 | +119.9 | +42.1 | +73.9 | +78.4 | +76.3 | +69.2 | -14.2 | 25.4 | 11.2 |
| June 1938-Feb. 1945 ⁴ | +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 | ³ 3.6 |
| Oct. 1949-July 1953 ⁵ | +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: ⁶ | | | | | | | | | | |
| 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.

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

²Based on average for the calendar year.

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

⁴World War II contraction or expansion period.

⁵Korean War contraction or expansion period.

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

Source: National Bureau of Economic Research, Inc.

Appendix F.—HISTORICAL DATA FOR SELECTED SERIES

Historical data, including latest revisions, are presented for selected series each month. See the Series Finding Guide for the publication date of the latest historical figures for each series. Current data are shown in tables 2 and 4. Data are not seasonally adjusted.

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|------|------|------|------|------|------|------|------|-------|------|------|------|
| 116. Yield on new issues of high-grade corporate bonds (Percent) ¹ | | | | | | | | | | | | |
| 1948..... | 2.97 | 2.85 | 2.99 | 2.81 | 2.86 | 2.93 | 2.80 | 2.83 | 2.86 | 2.99 | 2.96 | 3.15 |
| 1949..... | 2.66 | 2.77 | 2.75 | 2.74 | 2.69 | 2.77 | 2.68 | 2.60 | 2.40 | 2.50 | 2.54 | 2.53 |
| 1950..... | 2.60 | 2.58 | 2.57 | 2.40 | 2.58 | 2.63 | 2.55 | 2.61 | 2.70 | 2.64 | 2.63 | 2.75 |
| 1951..... | 2.74 | 2.78 | 2.90 | 3.06 | 2.98 | 3.24 | 3.20 | 3.01 | 2.91 | 3.09 | 3.36 | 3.22 |
| 1952..... | 3.08 | 2.94 | 3.14 | 3.09 | 3.25 | 3.09 | 3.11 | 3.08 | 3.14 | 3.16 | 3.07 | 3.04 |
| 1953..... | 3.17 | 3.26 | 3.41 | 3.53 | 3.80 | 3.82 | 3.59 | 3.46 | 3.60 | 3.09 | 3.13 | 3.23 |
| 1954..... | 3.00 | 2.88 | 2.74 | 2.88 | 2.90 | 2.91 | 2.94 | 2.94 | 3.01 | 2.84 | 2.94 | 2.87 |
| 1955..... | 2.99 | 3.09 | 3.14 | 3.11 | 3.15 | 3.11 | 3.14 | 3.41 | 3.27 | 3.15 | 3.17 | 3.27 |
| 1956..... | 3.20 | 3.07 | 3.25 | 3.55 | 3.48 | 3.56 | 3.56 | 4.02 | 3.96 | 3.94 | 4.29 | 4.26 |
| 1957..... | 4.28 | 4.13 | 4.18 | 4.23 | 4.41 | 4.81 | 4.59 | 4.78 | 4.68 | 4.71 | 4.56 | 4.04 |
| 1958..... | 3.62 | 3.73 | 3.88 | 3.67 | 3.66 | 3.61 | 3.85 | 4.39 | 4.56 | 4.48 | 4.35 | 4.44 |
| 1959..... | 4.58 | 4.60 | 4.53 | 4.60 | 4.92 | 5.00 | 4.95 | 4.90 | 5.28 | 5.37 | 5.14 | 5.27 |
| 1960..... | 5.34 | 5.24 | 4.98 | 4.97 | 4.95 | 4.91 | 4.79 | 4.65 | 4.64 | 4.75 | 4.82 | 4.94 |
| 1961..... | 4.63 | 4.43 | 4.37 | 4.57 | 4.67 | 4.82 | 4.81 | 4.79 | 4.72 | 4.60 | 4.52 | 4.58 |
| 1962..... | 4.56 | 4.53 | 4.41 | 4.37 | 4.32 | 4.30 | 4.41 | 4.39 | 4.28 | 4.26 | 4.23 | 4.28 |
| 1959 ² | 4.36 | 4.29 | 4.30 | 4.53 | 4.81 | 4.82 | 4.80 | 4.74 | 5.29 | 5.10 | 5.07 | 5.16 |
| 1960 ¹ | 4.95 | 4.96 | 4.66 | 4.78 | 4.86 | 4.69 | 4.49 | 4.37 | 4.45 | 4.60 | 4.59 | 4.79 |

¹The data for this series are obtained from two sources: (1) First National City Bank of New York, for 1948-1958 and (2) U.S. Treasury Department, for 1959-1962. For the convenience of the user, FNGB data for 1959 and 1960 are shown in the lower section of the table.

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

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

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| VI. MONEY AND CREDIT | | | | | | | | | | | | | | | | | | | |
| 85. Change in money supply | U | 20 | .. | .. | 9 | 32 | .. | .. | .. | .. | .. | 69 | .. | .. | 73 | Aug. | '65 | .. | .. |
| 98. Change, money supply and time deposits .. | U | 20 | .. | 61 | 9 | 32 | .. | .. | 62 | 63 | .. | 69 | .. | .. | 74 | Aug. | '65 | .. | .. |
| 93. Free reserves | U | 20 | .. | .. | 9 | 32 | .. | .. | .. | .. | .. | 69 | .. | .. | 66 | Oct. | '64 | .. | .. |
| 66. Consumer installment debt | Lg | 18 | .. | .. | 9 | 30 | .. | .. | 62 | 63 | .. | 67 | .. | .. | 70 | Aug. | '64 | .. | .. |
| 113. Change, consumer installment debt | U | 20 | .. | .. | 9 | 33 | .. | .. | .. | .. | .. | 69 | .. | .. | 71 | July | '64 | 73 | July '64 |
| 112. Change in business loans | U | 20 | .. | .. | 9 | 32 | .. | .. | .. | .. | .. | 69 | 70 | .. | 71 | July | '64 | 73 | July '64 |
| 110. Total private borrowing | U | 20 | .. | .. | 9 | 32 | .. | .. | .. | .. | .. | 68 | .. | .. | 72 | Nov. | '65 | 73 | July '64 |
| VII. FOREIGN TRADE AND PAYMENTS | | | | | | | | | | | | | | | | | | | |
| 114. Treasury bill rate | U | 21 | .. | .. | 9 | 33 | .. | .. | .. | .. | .. | 67 | .. | .. | 71 | July | '64 | 74 | July '64 |
| 115. Treasury bond yields | U | 21 | .. | .. | 9 | 33 | .. | .. | .. | .. | .. | 67 | .. | .. | 72 | July | '64 | 74 | July '64 |
| 116. Corporate bond yields | U | 21 | .. | .. | 9 | 33 | .. | .. | .. | .. | .. | 67 | .. | .. | 72 | Aug. | '66 | 74 | July '64 |
| 117. Municipal bond yields | U | 21 | .. | .. | 9 | 33 | .. | .. | .. | .. | .. | 67 | .. | .. | 72 | July | '64 | 74 | July '64 |
| 118. Mortgage yields | U | 21 | .. | .. | 9 | 33 | .. | .. | .. | .. | .. | 67 | .. | .. | 72 | July | '64 | 74 | July '64 |
| 67. Bank rates on short-term business loans .. | Lg | 18 | .. | 61 | 9 | 30 | .. | .. | 62 | 63 | 66 | 68 | .. | .. | 70 | Aug. | '64 | .. | .. |
| 14. Liabilities of business failures | L | 12 | .. | .. | 8 | 25 | .. | .. | 62 | 63 | .. | 67 | 70 | .. | *66 | Nov. | '63 | .. | .. |
| 15. Large business failures | L | 12 | .. | .. | 8 | 26 | .. | .. | .. | .. | .. | 67 | 70 | .. | *66 | Mar. | '64 | .. | .. |
| VIII. FEDERAL GOVERNMENT ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| 86. Exports, excluding military aid | U | 22 | .. | .. | 9 | 33 | .. | .. | .. | .. | .. | 68 | .. | .. | 71 | Feb. | '66 | .. | .. |
| 87. General imports | U | 22 | .. | .. | 9 | 34 | .. | .. | .. | .. | .. | 68 | .. | .. | 72 | Feb. | '66 | .. | .. |
| 88. Merchandise trade balance | U | 22 | .. | .. | 9 | 34 | .. | .. | .. | .. | .. | 69 | .. | .. | 72 | Feb. | '66 | .. | .. |
| 89. U.S. balance of payments | U | 22 | .. | .. | 9 | 34 | .. | .. | .. | .. | .. | 69 | .. | .. | 74 | July | '65 | .. | .. |
| IX. INTERNATIONAL COMPARISONS | | | | | | | | | | | | | | | | | | | |
| 83. Federal cash receipts from public | U | 19 | .. | .. | 9 | 31 | .. | .. | .. | .. | .. | 67 | 70 | .. | 72 | May | '66 | .. | .. |
| 82. Federal cash payments to public | U | 19 | .. | .. | 9 | 31 | .. | .. | .. | .. | .. | 67 | 70 | .. | 72 | May | '66 | .. | .. |
| 84. Federal cash surplus or deficit | U | 19 | .. | .. | 9 | 31 | .. | .. | .. | .. | .. | 69 | .. | .. | 72 | May | '66 | .. | .. |
| 95. Balance, Fed. income and prod. account .. | U | 19 | .. | 61 | 9 | 31 | .. | .. | 62 | 63 | .. | 69 | .. | .. | 72 | Aug. | '65 | .. | .. |
| 91. Defense Department obligations, total | U | 19 | .. | .. | 9 | 31 | .. | .. | .. | .. | .. | 67 | 70 | .. | 70 | Sept. | '64 | .. | .. |
| 90. Defense Dept. obligations, procurement .. | U | 19 | .. | .. | 9 | 31 | .. | .. | .. | .. | .. | 67 | 70 | .. | 70 | Sept. | '64 | .. | .. |
| 92. Military contract awards in U.S. | U | 19 | .. | .. | 9 | 31 | .. | .. | .. | .. | .. | 67 | 70 | .. | 70 | Sept. | '64 | .. | .. |
| 99. New orders, defense products | U | 19 | .. | .. | 9 | 32 | .. | .. | .. | .. | .. | 67 | .. | .. | 66 | Oct. | '64 | .. | .. |
| DIFFUSION INDEXES | | | | | | | | | | | | | | | | | | | |
| D1. Average workweek | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 1-month | .. | .. | 39 | .. | .. | .. | 42 | 46-7 | .. | .. | .. | .. | .. | .. | 72 | Mar. | '65 | .. | .. |
| 9-month | .. | .. | 39 | .. | .. | .. | 42 | 46-7 | .. | .. | .. | .. | .. | .. | 68 | Oct. | '64 | .. | .. |
| D5. Initial claims | .. | .. | 39 | .. | .. | .. | 43 | 56 | .. | .. | .. | .. | .. | .. | 73 | May | '65 | .. | .. |
| 1-month | .. | .. | 39 | .. | .. | .. | 43 | 56 | .. | .. | .. | .. | .. | .. | 73 | May | '65 | .. | .. |
| 9-month | .. | .. | 39 | .. | .. | .. | 42 | 46-9 | .. | .. | .. | .. | .. | .. | 72 | Apr. | '65 | .. | .. |
| D6. New orders | .. | .. | 39 | .. | .. | .. | 42 | 46-9 | .. | .. | .. | .. | .. | .. | 69 | Oct. | '64 | .. | .. |
| 1-month | .. | .. | 39 | .. | .. | .. | 42 | .. | .. | .. | .. | .. | .. | .. | 73 | Feb. | '65 | .. | .. |
| 3-quarter | .. | .. | 39 | .. | .. | .. | 42 | .. | .. | .. | .. | .. | .. | .. | 73 | Feb. | '65 | .. | .. |
| D19. Stock prices | .. | .. | 39 | .. | .. | .. | 43 | 55 | .. | .. | .. | .. | .. | .. | 72 | Apr. | '65 | .. | .. |
| 1-month | .. | .. | 39 | .. | .. | .. | 43 | 55 | .. | .. | .. | .. | .. | .. | 69 | Oct. | '64 | .. | .. |
| D23. Industrial materials prices | .. | .. | 39 | .. | .. | .. | 43 | 48-9 | .. | .. | .. | .. | .. | .. | 72 | Apr. | '65 | .. | .. |
| 1-month | .. | .. | 39 | .. | .. | .. | 43 | 48-9 | .. | .. | .. | .. | .. | .. | 73 | Feb. | '65 | .. | .. |
| 9-month | .. | .. | 39 | .. | .. | .. | 43 | 48-9 | .. | .. | .. | .. | .. | .. | 69 | Oct. | '64 | .. | .. |
| D34. Profits, mfg. | .. | .. | 39 | .. | .. | .. | 43 | .. | .. | .. | .. | .. | .. | .. | 70 | Nov. | '64 | .. | .. |
| D35. Net sales, mfrs | .. | .. | 41 | .. | .. | .. | 45 | .. | .. | .. | .. | .. | .. | .. | 70 | Nov. | '64 | .. | .. |
| D36. New orders | .. | .. | 41 | .. | .. | .. | 45 | .. | .. | .. | .. | .. | .. | .. | 70 | Nov. | '64 | .. | .. |
| D41. Employees in nonagri. establish. | .. | .. | 40 | .. | .. | .. | 44 | 50-3 | .. | .. | .. | .. | .. | .. | 72 | Apr. | '65 | .. | .. |
| 1-month | .. | .. | 40 | .. | .. | .. | 44 | 50-3 | .. | .. | .. | .. | .. | .. | 70 | Oct. | '64 | .. | .. |
| 6-month | .. | .. | 40 | .. | .. | .. | 44 | 52-3 | .. | .. | .. | .. | .. | .. | 73 | Apr. | '65 | .. | .. |
| D47. Industrial production | .. | .. | 40 | .. | .. | .. | 44 | 52-3 | .. | .. | .. | .. | .. | .. | 70 | Oct. | '64 | .. | .. |
| 1-month | .. | .. | 40 | .. | .. | .. | 44 | 52-3 | .. | .. | .. | .. | .. | .. | 68-9 | Nov. | '64 | .. | .. |
| 6-month | .. | .. | 40 | .. | .. | .. | 44 | 52-3 | .. | .. | .. | .. | .. | .. | 73 | Apr. | '65 | .. | .. |
| D48. Freight loadings | .. | .. | 41 | .. | .. | .. | 45 | .. | .. | .. | .. | .. | .. | .. | 70 | Oct. | '64 | .. | .. |
| D54. Retail sales | .. | .. | 40 | .. | .. | .. | 44 | 48-51 | .. | .. | .. | .. | .. | .. | 73 | Apr. | '65 | .. | .. |
| 1-month | .. | .. | 40 | .. | .. | .. | 44 | 48-51 | .. | .. | .. | .. | .. | .. | 70 | Oct. | '64 | .. | .. |
| 9-month | .. | .. | 40 | .. | .. | .. | 44 | 52-5 | .. | .. | .. | .. | .. | .. | 73 | Apr. | '65 | .. | .. |
| D58. Wholesale prices, mfg | .. | .. | 40 | .. | .. | .. | 44 | 52-5 | .. | .. | .. | .. | .. | .. | 73 | Apr. | '65 | .. | .. |
| 1-month | .. | .. | 40 | .. | .. | .. | 44 | 52-5 | .. | .. | .. | .. | .. | .. | 73 | Feb. | '65 | .. | .. |
| 6-month | .. | .. | 40 | .. | .. | .. | 44 | 52-5 | .. | .. | .. | .. | .. | .. | 69 | Nov. | '64 | .. | .. |
| D61. New plant and equip. expend. | .. | .. | 41 | .. | .. | .. | 45 | .. | .. | .. | .. | .. | .. | .. | 69 | Nov. | '64 | .. | .. |

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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

Continued on reverse

OFFICIAL BUSINESS
FIRST CLASS MAIL

Titles and Sources of Principal Business Cycle Series and Diffusion Indexes—Cont.

26 OTHER SELECTED U.S. SERIES

81. Index of consumer prices (A,V).—Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
82. Federal cash payments to the public (A,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,A,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,A,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) (A,VI).—Board of Governors of the Federal Reserve System
86. Exports, excluding military aid shipments, total (A,VII).—Department of Commerce, Bureau of the Census
87. General imports, total (A,VII).—Department of Commerce, Bureau of the Census
88. Merchandise trade balance (series 86 minus series 87) (A,VII).—Department of Commerce, Bureau of the Census
89. Excess of receipts or payments in U.S. balance of payments (Q,VI).—Department of Commerce, Office of Business Economics
90. Defense Department obligations, procurement (A,VIII).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
91. Defense Department obligations, total (A,VIII).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
92. Military prime contract awards, U.S. business firms (A,VIII).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census
93. Free reserves (member bank excess reserves minus borrowings) (A,VI).—Board of Governors of the Federal Reserve System; no seasonal adjustment
94. Index of construction contracts, total value (A,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 (EQM,III).—Department of Commerce, Bureau of the Census
97. Booking of capital appropriations, manufacturing (EQQ,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 (A,VI).—Board of Governors of the Federal Reserve System
99. New orders, defense products (A,VIII).—Department of Commerce, Bureau of the Census
100. Total funds raised by private nonfinancial borrowers in credit markets (Q,VI).—Board of Governors of the Federal Reserve System
101. Gross retained earnings of nonfinancial corporations (Q,III).—Board of Governors of the Federal Reserve System
102. Net change in bank loans to businesses (A,VI).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census
103. Net change in consumer installment debt (A,VI).—Board of Governors of the Federal Reserve System
104. Discount rate on new issues of 91-day Treasury bills (A,VI).—Board of Governors of the Federal Reserve System; no seasonal adjustment
105. Yield on long-term Treasury bonds (A,VI).—Treasury Department; no seasonal adjustment
106. Yield on new issues of high-grade corporate bonds (A,VI).—First National City Bank of New York and Treasury Department; no seasonal adjustment
107. Yield on municipal bonds, 20-bond average (A,VI).—The Bond Buyer; no seasonal adjustment
108. Secondary market yields on FHA mortgages (A,VI).—Federal Housing Administration; no seasonal adjustment

7 INTERNATIONAL COMPARISONS

121. Organization for Economic Cooperation and Development, European Council, Index of industrial production (A,IX).—Organization for Economic Cooperation and Development
122. United Kingdom, index of industrial production (A,IX).—Central Statistical Office (London)
123. Canada, index of industrial production (A,IX).—Dominion Bureau of Statistics (Ottawa)
125. West Germany, index of industrial production (A,IX).—Statistisches Bundesamt (Westaden)
126. France, index of industrial production (A,IX).—Institut National de Statistique et des Etudes Economiques (Paris)
127. Italy, index of industrial production (A,IX).—Istituto Centrale di Statistica (Rome)
128. Japan, index of industrial production (A,IX).—Ministry of International Trade and Industry (Tokyo); seasonal adjustment by compiler and Bureau of the Census
- ... United States, index of industrial production (A,IX).—See section 43

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, D15, D23, D41, D47, D54, and D61. Sources for other diffusion indexes are as follows:

- D34. Profits, manufacturing, PNMCI (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
- D45. Freight carloadings (Q).—Association of American Railroads; no seasonal adjustment
- D56. Wholesale prices, manufacturing (A).—Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census