

BUSINESS CYCLE DEVELOPMENTS

September 1965
DATA THROUGH AUGUST
Series ESI No. 65-9

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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. Two new columns have been added to table 1 (Changes Over the Latest 4 Months) to provide a better basis for interpreting the most recent changes. They show the average change, with and without regard to sign, during the last 12 months.

2. Series 22 (ratio of profits to income originating, corporate) has been revised from 1948 to date to reflect recent revisions of the national income and product accounts. Revisions for other series based wholly or partly on these accounts (series 17, 62, and 68) which have not yet been shown in this report, will be included in a subsequent issue.

3. Series 31 (change in manufacturing and trade inventories) has been revised by the source agency for the period January 1964 through June 1965 to reflect new information on retail inventories.

4. Data for series 47 and D47 (index of industrial production) have been revised for the period January 1964 to date to reflect the source agency's annual revisions of seasonal factors and basic figures.

5. Appendix F includes historical data for series 22.

A new variant (X-11) of the Census Method II seasonal adjustment program will become available in late October. New features in X-11 include quarterly and additive versions, trading-day adjustments, improved trend-cycle estimates, improved treatment of extreme values, F-tests for the existence of seasonality and trading-day variation, and new summary measures. A paper which describes these new features and presents a sample printout will be included in the October issue of BUSINESS CYCLE DEVELOPMENTS. A Fortran program deck will be available from the Bureau at cost. For further information about the X-11, see the October issue.

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

NEW
FEATURES
AND
CHANGES
for this
issue

Data Bank of Business Cycle Series

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

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

BCD Technical Papers

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

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

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

Reports in the BUREAU OF THE CENSUS TECHNICAL PAPER SERIES are also useful to BCD readers. Two reports of particular interest are—
Tests and Revisions of Bureau of the Census Methods of Seasonal Adjustments, Bureau of the Census Technical Paper No. 5, by Julius Shiskin (1961), available from the Bureau of the Census at \$1 per copy;
Estimating Trading-Day Variation in Monthly Economic Time Series, Bureau of the Census Technical Paper No. 12, by Allan Young (1965), available from Superintendent of Documents, Government Printing Office, Washington D.C., 20402, at 30 cents per copy.

DESCRIPTIONS AND PROCEDURES

INTRODUCTION

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

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

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

Intensive research by the National Bureau of Economic Research (NBER) over many years has provided a list of those significant series that usually lead, those that usually move with, and those that usually lag behind cyclical movements in aggregate economic 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* (charts 3, 4; tables 6 to 8).— Current cyclical levels are compared with levels at corresponding stages of earlier cycles. These comparisons are made in different ways depending upon the phase of the business cycle.

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

DESIGNATION OF BUSINESS CYCLE TURNING POINTS

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

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

SEASONAL AND RELATED STATISTICAL ADJUSTMENTS

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 15-term Spencer curve), the MCD curve is more current and has a smaller rounding bias around business cycle peaks and troughs. On balance, the MCD curve seems to offer a reasonable compromise in terms of currency, smoothness, and fidelity to the patterns of business cycle fluctuations.

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

ANALYTICAL MEASURES OF CURRENT CHANGE

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

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.

Direction-of-Change Table

The direction-of-change table (table 5) shows directions of change ("+" for rising, "o" for unchanged, and "-" for falling) in the components used for the diffusion indexes. This table provides a convenient view of changing business conditions and is helpful in making an economic interpretation of the movements in the more highly aggregated statistical measures. That is, it shows which economic activities went up, which went down, and how long such movements have persisted. The table also helps to show how a recession or recovery spreads from one sector of the economy to another.

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

COMPARISONS OF CYCLICAL PATTERNS

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

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

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

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

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

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

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

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

CHARTS

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

Historical Time Series (charts 1 and 2)

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

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

Cyclical Comparisons (charts 3 and 4)

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

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

HOW TO READ CHARTS 1 AND 2

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

CHART 1 – Business Cycle Series

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

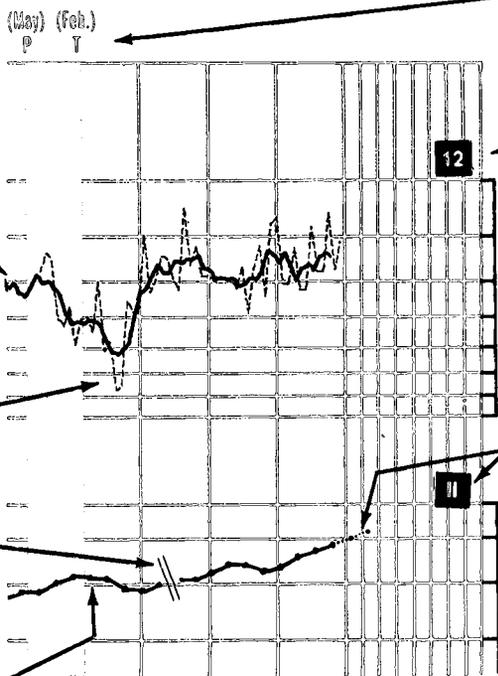
See **back cover** for complete titles and sources of series.

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

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

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

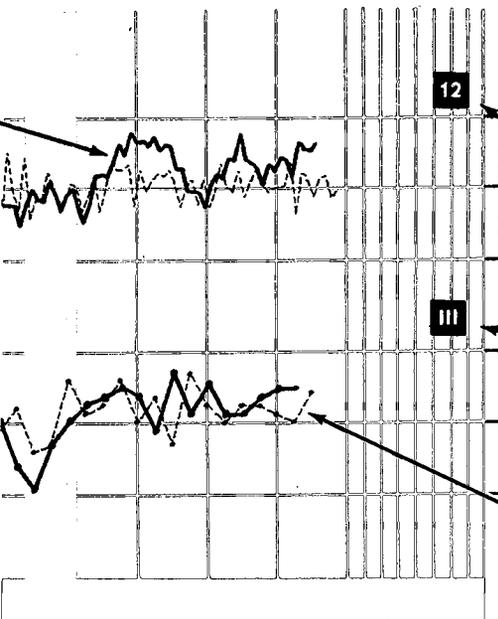
CHART 2 – Diffusion Indexes

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.

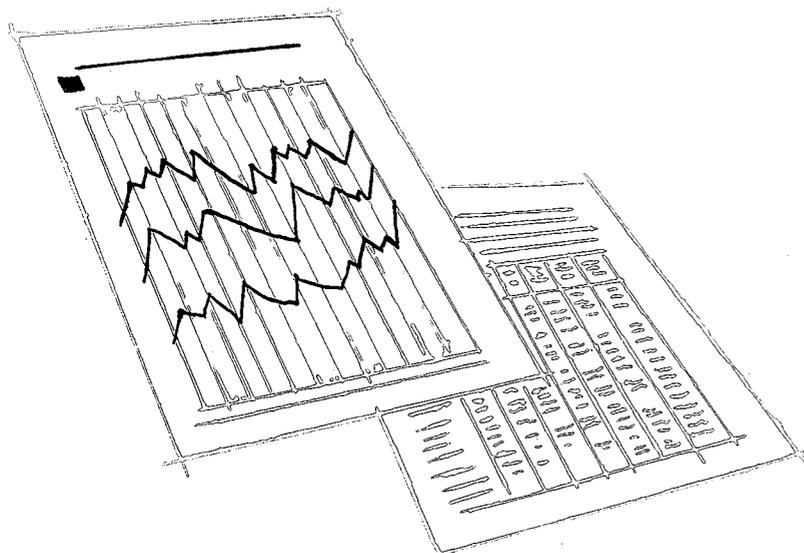


Scale shows percent of components rising.

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.



BASIC
DATA

charts and tables

LEADING INDICATORS

Sensitive employment and unemployment

New investment commitments

New businesses and business failures

Profits and stock prices

Inventory investment, buying policy, and sensitive prices

ROUGHLY COINCIDENT INDICATORS

Employment and unemployment

Production

Income and trade

Wholesale prices

LAGGING INDICATORS

Investment expenditures

Cost per unit of output

Inventories

Debt

Interest rates

OTHER U.S. SERIES

Federal budget and military commitments

Reserves, money supply, and financing

Interest rates

Foreign trade

INTERNATIONAL COMPARISONS

Industrial production indexes for selected foreign countries

CHANGES OVER 4 LATEST MONTHS

Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change			Current percent change ²		
		May 1965	June 1965	July 1965	August 1965	1953 to 1963 (without sign) ³	Aug. '64 to date (without sign) ⁴	Aug. '64 to date (with sign) ⁵	May to June 1965	June to July 1965	July to August 1965
NBER LEADING INDICATORS											
1. Avg. workweek, prod. workers, mfg	Hours	41.1	41.0	r40.9	p40.9	0.5	0.5	0.0	-0.2	-0.2	0.0
2. Accession rate, manufacturing	Per 100 empl.	4.0	r4.5	p4.0	(NA)	4.8	5.3	+0.2	+12.5	-11.1	(NA)
30. Nonagri. placements, all industries	Thous	529	549	541	530	1.8	2.7	+0.5	+3.8	-1.5	-2.0
3. Layoff rate, manufacturing	Per 100 empl.	1.4	r1.4	p1.3	(NA)	9.4	8.0	+0.2	0.0	+7.1	(NA)
4. Temporary layoff, all industries	Thous	102	140	121	110	17.8	21.5	-4.5	-37.3	+13.6	+9.1
5. Avg. weekly initial claims, State unemployment insurance . . . . .	..... do	224	224	231	248	5.3	3.1	-0.2	0.0	-3.1	-7.4
6. New orders, durable goods indus	Bil. dol	20.99	r21.31	r22.20	p21.33	3.8	2.8	+0.9	+1.5	+4.2	-3.9
24. New orders, mach. and equip. indus . . . . .	..... do	4.07	r4.09	r4.35	p4.18	4.5	2.6	+0.9	+0.5	+6.4	-3.9
9. Construction contracts, commercial and industrial	Mil. sq. ft. floor space	56.13	55.28	55.90	(NA)	9.7	9.0	+2.0	-1.5	+1.1	(NA)
10. Contracts and orders, plant, equip	Bil. dol	5.02	r4.81	p5.16	(NA)	4.9	3.1	+1.3	-4.2	+7.3	(NA)
11. New capital appropriations, mfg ⁶ . . . . .	..... do	p5.84				11.4	12.3	+5.9			
7. Private nonfarm housing starts	Ann. rate, thous	1,501	r1,539	r1,435	p1,384	7.3	4.2	-0.5	+2.5	-6.8	-3.6
29. New bldg. permits, private housing	1957-59=100	109.4	110.6	r109.7	p105.4	3.8	3.5	-0.5	+1.1	-0.8	-3.9
38. Index of net business formation . . . . .	..... do	104.3	105.4	105.3	(NA)	1.0	1.0	+0.2	+1.1	-0.1	(NA)
13. New business incorporations	Number	16,043	16,671	16,369	(NA)	2.7	2.1	+0.2	+3.9	-1.8	(NA)
14. Liabilities of business failures	Mil. dol	139.09	135.66	120.64	128.98	16.9	26.0	-7.7	+2.5	+11.1	-6.9
15. Large business failures	No. per week	47	47	39	45	13.1	11.5	-2.2	0.0	+17.0	-15.4
16. Corporate profits after taxes ⁶	Ann. rate, bil. dol	44.4				6.3	6.0	+6.0			
17. Ratio, price to unit labor cost, mfg	1957-59=100	r105.5	r106.7	r106.6	p105.9	0.7	0.5	+0.2	+1.1	-0.1	-0.7
18. Profits per dol. of sales, mfg ⁶	Cents	9.3				6.8	7.0	+1.4			
22. Ratio, profits to income originating, corporate, all industries ⁶	Percent	p13.0				5.1	4.2	+3.7			
19. Stock prices, 500 common stocks*	1941-43=10	89.28	85.04	84.91	86.49	2.6	1.6	+0.5	-4.7	-0.2	+1.9
21. Change in business inventories, all industries ^{6,7}	Ann. rate, bil. dol	+6.7				1.8	2.3	+1.0			
31. Change in book value, manufacturing and trade inventories ⁷ . . . . .	..... do	r+9.4	r+6.1	p+10.1	(NA)	3.5	5.8	+0.6	-3.3	+4.0	(NA)
20. Change in book value, mfrs.' inven- tories of materials and supplies ⁷ . . . . .	..... do	+1.5	r-0.5	p+0.3	(NA)	1.5	1.7	-0.1	-2.0	+0.8	(NA)
37. Purchased materials, percent reporting higher inventories	Percent	60	58	57	60	6.8	4.0	+0.7	-3.3	-1.7	+5.3
26. Buying policy, prod. mtl's., commit- ments 60 days or longer* . . . . .	..... do	65	62	62	63	5.8	2.5	+0.7	-4.6	0.0	+1.6
32. Vendor performance, percent reporting slower deliveries* . . . . .	..... do	70	66	62	64	7.7	5.8	+0.1	-5.7	-6.1	+3.2
25. Change in unfilled orders, durable goods industries ⁷	Bil. dol	+0.50	r+0.58	r+0.30	p0.00	0.49	0.37	0.00	+0.08	-0.28	-0.30
23. Industrial materials prices*	1957-59=100	116.9	115.3	114.6	115.2	1.3	1.4	+0.7	-1.4	-0.6	+0.5
NBER ROUGHLY COINCIDENT INDICATORS											
41. Employees in nonagri. establishments	Thous	60,110	r60,382	r60,589	p60,711	0.3	0.4	+0.3	+0.5	+0.3	+0.2
42. Total nonagricultural employment . . . . .	..... do	66,979	67,459	68,092	67,821	0.4	0.4	+0.3	+0.7	+0.9	-0.4
43. Unemployment rate, total	Percent	4.6	4.7	4.5	4.5	3.9	3.4	+1.0	-2.2	+4.3	0.0
40. Unemployment rate, married males . . . . .	..... do	2.5	2.4	2.3	2.6	5.6	5.8	-0.3	+4.0	+4.2	-13.0
45. Avg. weekly insured unemploy. rate, State . . . . .	..... do	2.9	2.9	3.0	3.0	4.8	2.8	+1.2	0.0	-3.4	0.0
46. Help-wanted advertising	1957-59=100	145	146	145	p152	3.1	2.5	+1.8	+0.7	-0.7	+4.8
47. Industrial production . . . . .	..... do	r141.6	r142.7	r144.2	p144.4	1.1	0.9	+0.6	+0.8	+1.1	+0.1
50. GNP in 1958 dollars ⁶	Ann. rate, bil. dol	601.4				1.3	1.1	+1.1			
49. GNP in current dollars ⁶ . . . . .	..... do	665.9				1.5	1.6	+1.6			
57. Final sales ⁶ . . . . .	..... do	659.2				1.3	1.5	+1.5			
51. Bank debits, all SMSA's except N.Y. . . . .	..... do	2,871.5	3,019.4	3,021.0	p3,018.8	1.5	1.8	+1.0	+5.2	+0.1	-0.1
52. Personal income . . . . .	..... do	525.3	528.8	r530.5	p531.6	0.5	0.5	+0.5	+0.7	+0.3	+0.2
53. Labor income in mining, mfg., constr . . . . .	..... do	140.6	141.5	r142.5	p143.4	0.8	0.9	+0.7	+0.6	+0.7	+0.6
54. Sales of retail stores	Mil. dol	23,352	r23,331	r23,765	p23,519	0.8	1.7	+0.5	-0.1	+1.9	-1.0
55. Wholesale prices, except farm products and foods	1957-59=100	102.3	102.6	102.6	p102.7	0.2	0.1	+0.1	+0.3	0.0	+0.1

CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	Basic data ¹				Average percent change			Current percent change ²			
	Unit of measure	May 1965	June 1965	July 1965	August 1965	1953 to 1963 (without sign) ³	Aug. '64 to date (without sign) ⁴	Aug. '64 to date (with sign) ⁵	May to June 1965	June to July 1965	July to August 1965
NBER LAGGING INDICATORS											
61. Business expenditures, new plant and equipment ⁶	Ann. rate, bil. dol	50.35	...	...	a51.15	3.2	2.9	+2.9	...	...	+1.6
62. Labor cost per unit of output, mfg	1957-59=100 . .	97.2	r96.9	r96.7	p97.5	0.6	0.5	0.0	-0.3	-0.2	+0.8
63. Labor cost per dollar of real corporate GNP ⁶ . . . . .	..... do.....	p106.4				0.9	0.9	+0.4			
64. Book value of mfrs.' inventories	Bil. dol	64.3	64.6	p65.3	(NA)	0.5	0.7	+0.7	+0.5	+1.1	(NA)
65. Book value of mfrs.' inventories of finished goods . . . . .	..... do.....	22.4	22.3	p22.5	(NA)	0.8	0.6	+0.4	-0.4	+0.9	(NA)
66. Consumer installment debt	Mil. dol	61,654	62,256	62,922	(NA)	0.8	1.0	+1.0	+1.0	+1.1	(NA)
67. Bank rates on short-term business loans* ⁸	Percent . . . . .	...	4.99			2.3	0.5	+0.1	+0.4		
OTHER SELECTED U.S. SERIES											
82. Federal cash payments to public	Ann. rate, bil. dol	128.8	133.0	p119.9	p129.2	3.7	4.8	+0.7	+3.3	-9.8	+7.8
83. Federal cash receipts from public . . . . .	..... do.....	119.9	119.4	p121.8	p121.6	4.1	5.1	+1.2	-0.4	+2.0	-0.2
84. Federal cash surplus or deficit ⁷ . . . . .	..... do.....	-8.9	-13.6	p+1.9	p-7.6	4.4	11.1	+0.2	-4.7	+15.5	-9.5
95. Balance, Federal income and product account ^{6,7} . . . . .	..... do.....	r+2.8				2.1	2.1	+2.1			
90. Defense Dept. oblig., procurement	Mil. dol	1,567	p1,098	954	(NA)	26.9	44.2	+14.9	-29.9	-13.1	(NA)
91. Defense Dept. obligations, total . . . . .	..... do.....	4,630	p4,439	4,258	(NA)	15.1	10.6	+0.9	-4.1	-4.1	(NA)
92. Military contract awards in U.S . . . . .	..... do.....	2,025	2,438	(NA)		26.2	19.2	+4.9	+20.4	(NA)	
99. New orders, defense products	Bil. dol	2.46	r2.58	2.60	p2.55	23.0	12.7	+4.1	+4.9	+0.8	-1.9
93. Free reserves* ⁷	Mil. dol	-178	r-185	r-175	p-132	104	64	-18	-7	+10	+43
85. Change in money supply ⁷	Ann. rate, percent	-8.16	+13.44	+5.16	p+1.44	3.06	6.32	-0.20	+21.60	-8.28	-3.72
98. Change in money supply and time deposits ⁷ . . . . .	..... do.....	0.00	+12.60	+9.72	p+10.80	2.51	2.94	+0.14	+12.60	-2.88	+1.08
110. Total private borrowing ⁶	Ann. rate, mil. dol	73,740				11.6	8.7	+8.7			
111. Corporate gross savings ⁶ . . . . .	..... do.....	49,040				4.3	3.6	+2.7			
112. Change, business loans ⁷	Ann. rate, bil. dol	+11.04	+11.38	r+10.00	p+5.53	1.22	2.92	+0.06	+0.34	-1.38	-4.47
113. Change, consumer installment debt ⁷ . . . . .	..... do.....	+8.04	+7.22	+7.99	(NA)	0.85	1.10	+0.25	-0.82	+0.77	(NA)
114. Treasury bill rate*	Percent	3.90	3.81	3.83	3.84	7.3	1.5	+0.8	-2.3	+0.5	+0.3
115. Treasury bond yields* . . . . .	..... do.....	4.14	4.14	4.15	4.19	1.8	0.3	+0.1	0.0	+0.2	+1.0
116. Corporate bond yields* . . . . .	..... do.....	4.52	4.57	4.57	4.66	1.7	0.6	+0.4	+1.1	0.0	+2.0
117. Municipal bond yields* . . . . .	..... do.....	3.17	3.24	3.27	3.24	2.6	1.4	+0.1	+2.2	+0.9	-0.9
118. Mortgage yields* . . . . .	..... do.....	5.45	5.44	5.44	5.45	0.6	0.0	0.0	-0.2	0.0	+0.2
86. Exports, excluding military aid	Mil. dol	2,277.7	2,184.8	2,262.8	(NA)	4.6	18.3	+4.6	-4.1	+3.6	(NA)
87. General imports . . . . .	..... do.....	1,798.9	1,834.8	1,669.8	(NA)	3.6	9.6	+1.5	+2.0	-9.0	(NA)
88. Merchandise trade balance ⁷ . . . . .	..... do.....	+478.8	+350.0	+593.0	(NA)	59.0	281.6	+5.4	-128.8	+243.0	(NA)
89. U.S. balance of payments ^{6,7} . . . . .	..... do.....	r+249				267	796	+281			
81. Consumer prices	1957-59=100 . .	109.9	110.2	110.0	(NA)	0.2	0.2	+0.2	+0.3	-0.2	(NA)
94. Construction contracts, value . . . . .	..... do.....	145	139	149	(NA)	7.0	5.7	+2.1	-4.1	+7.2	(NA)
96. Unfilled orders, dur. goods indus	Bil. dol	56.88	r57.45	r57.75	p57.70	1.5	1.0	+1.0	+1.0	+0.5	-0.1
97. Backlog of capital appro., mfg ⁸ . . . . .	..... do.....	...	p17.06			6.6	5.5	+5.5	+8.9		

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

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

²To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 4, 5, 14, 15, 40, 43, and 45). Percent changes are calculated in the usual way but the signs are reversed; e.g., if the rate of decrease is 0.6 percent, it is shown as +0.6. See footnote 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 1953-63 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.

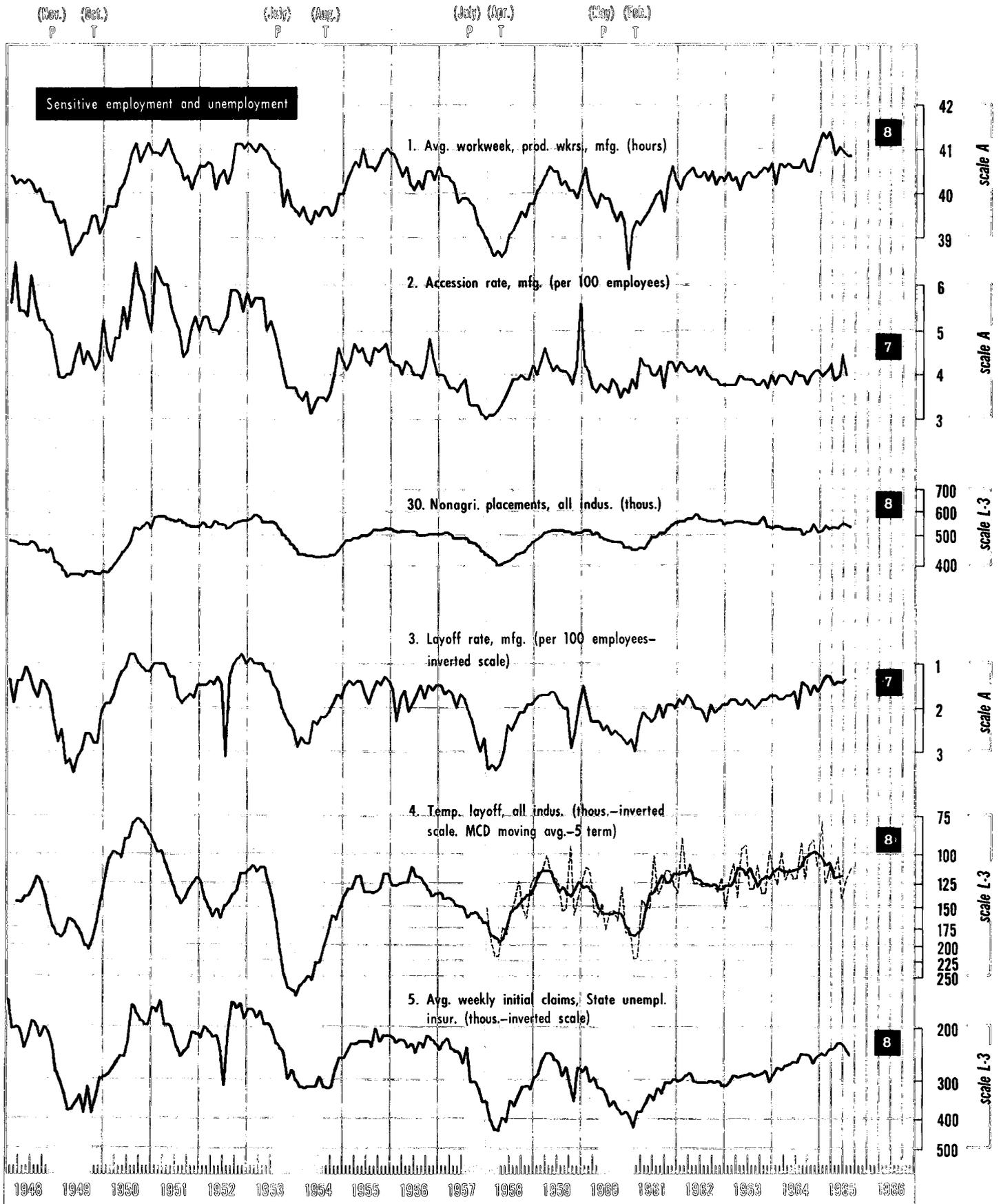
⁷Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percent.

⁸Figures are placed in the last month of quarter.

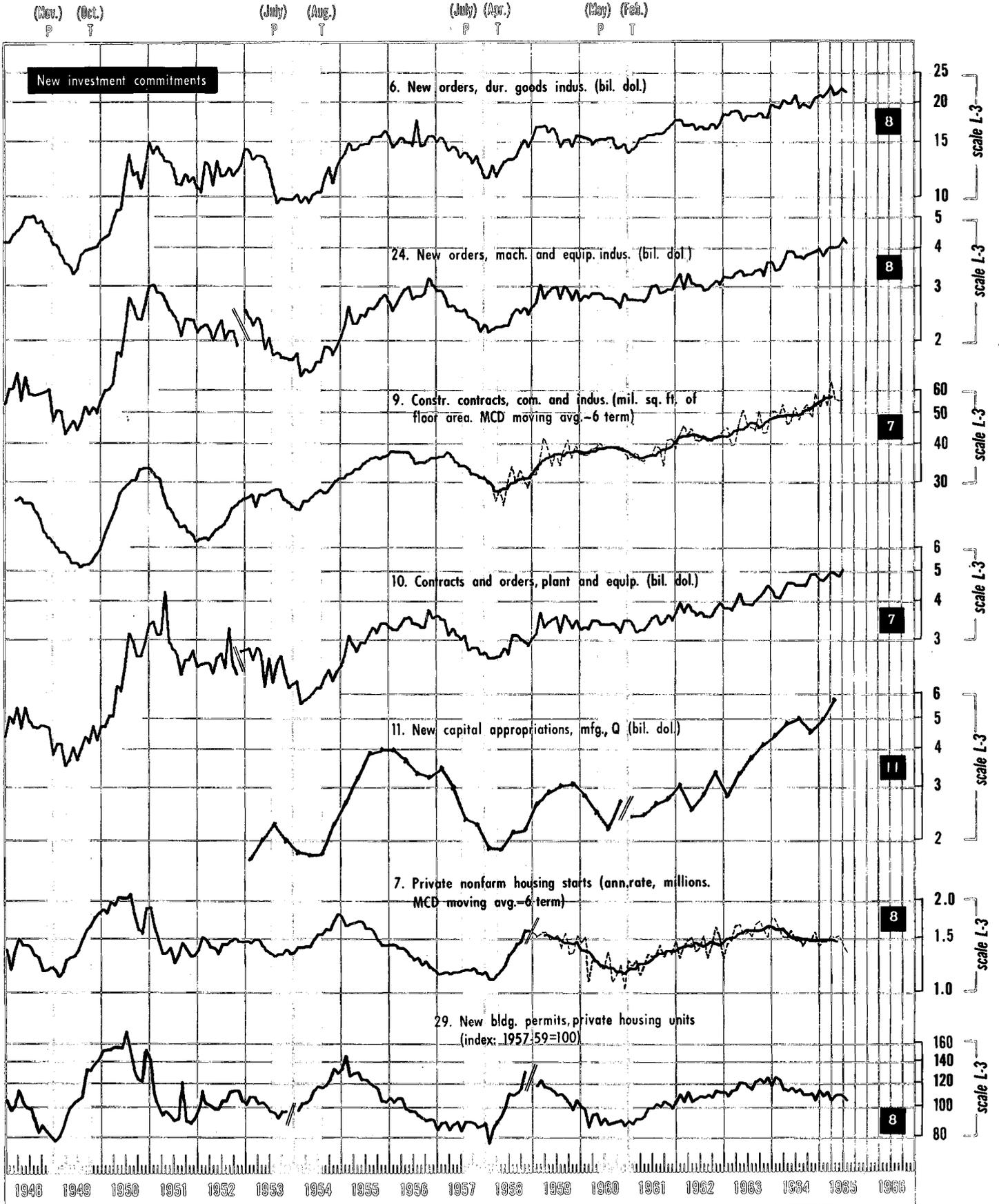
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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT

NBER Leading Indicators



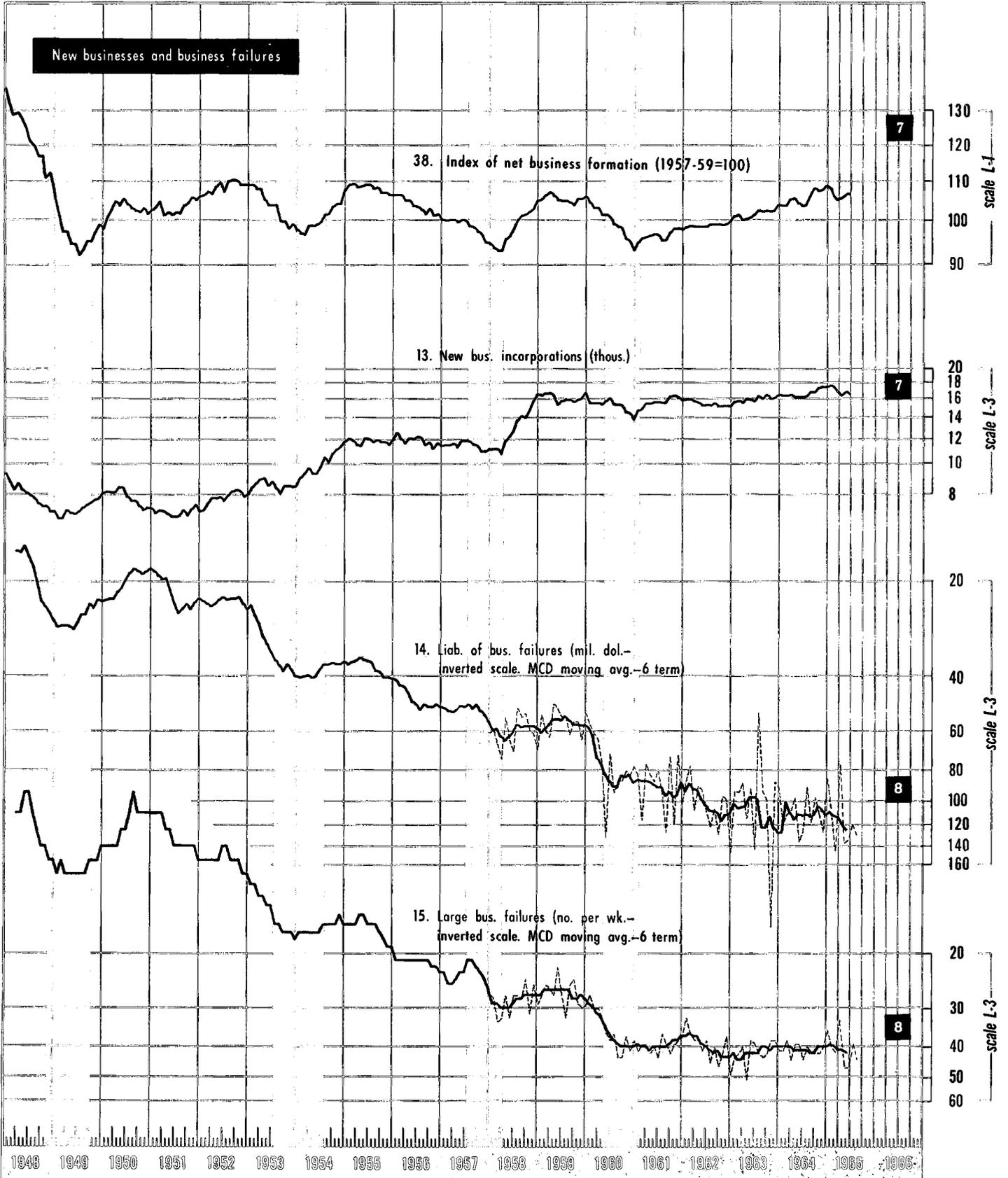
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED
NBER Leading Indicators—Continued



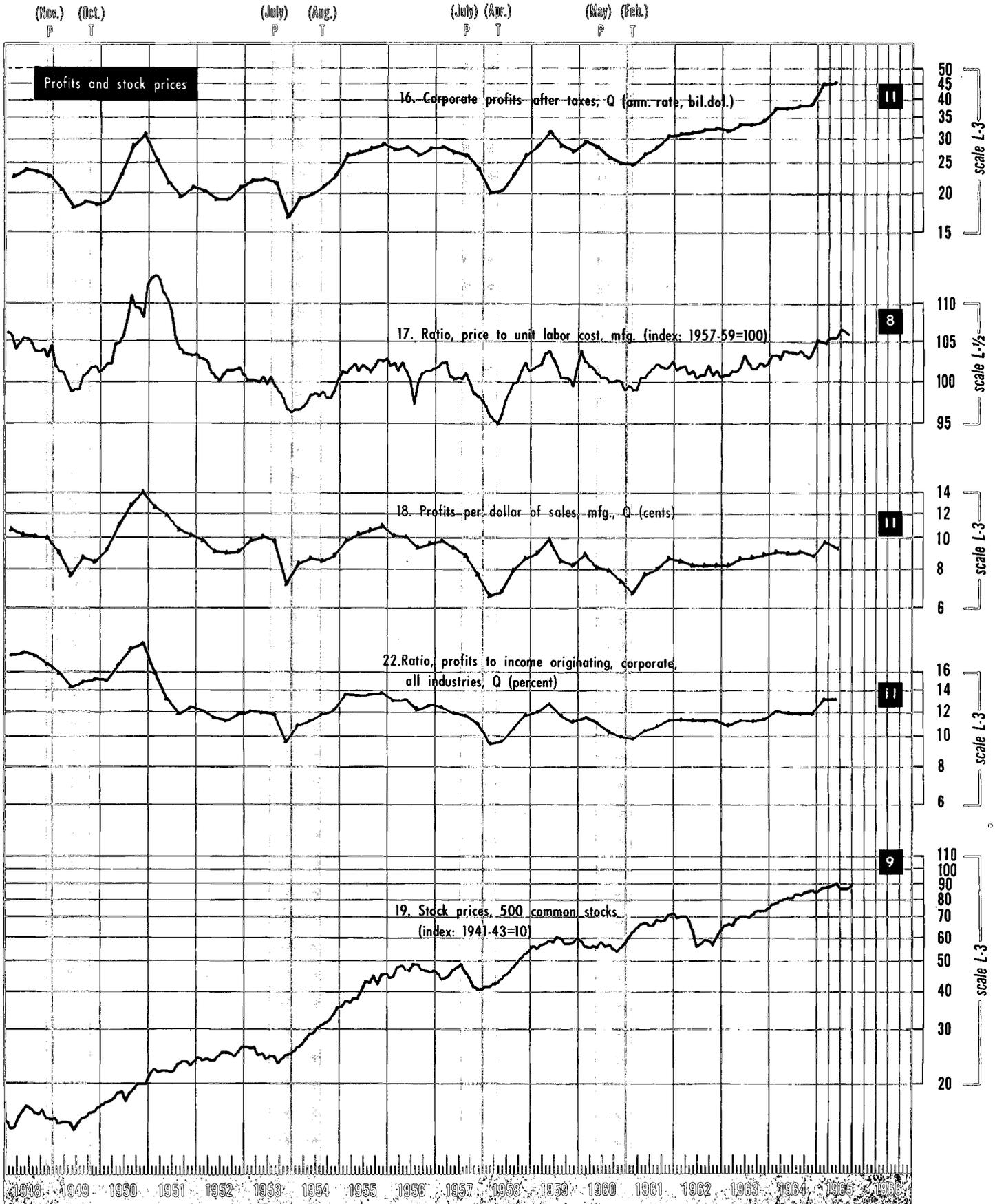
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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
NBER Leading Indicators—Continued

(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
NBER Leading Indicators—Continued



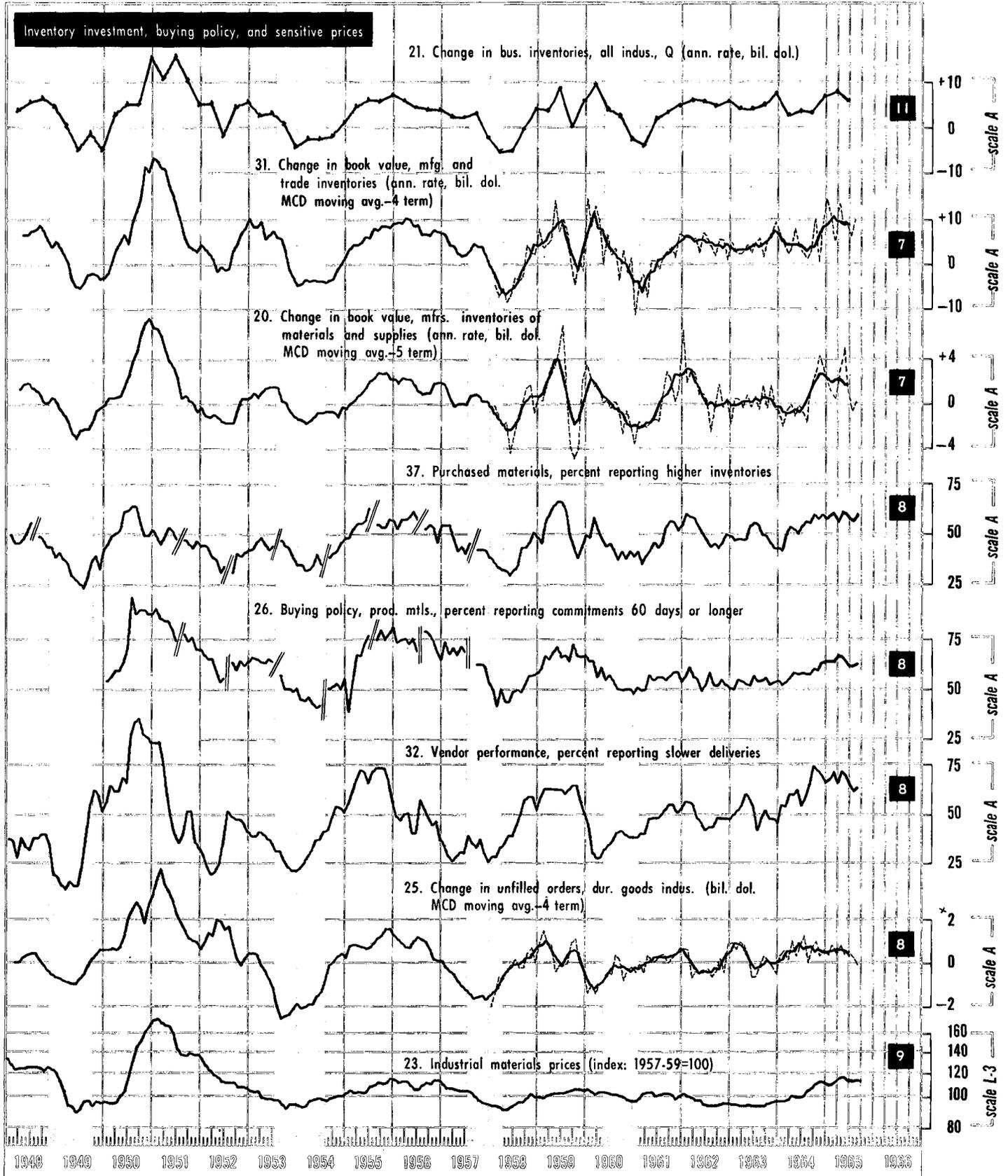
See "How to Read Charts 1 and 2," page 6

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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

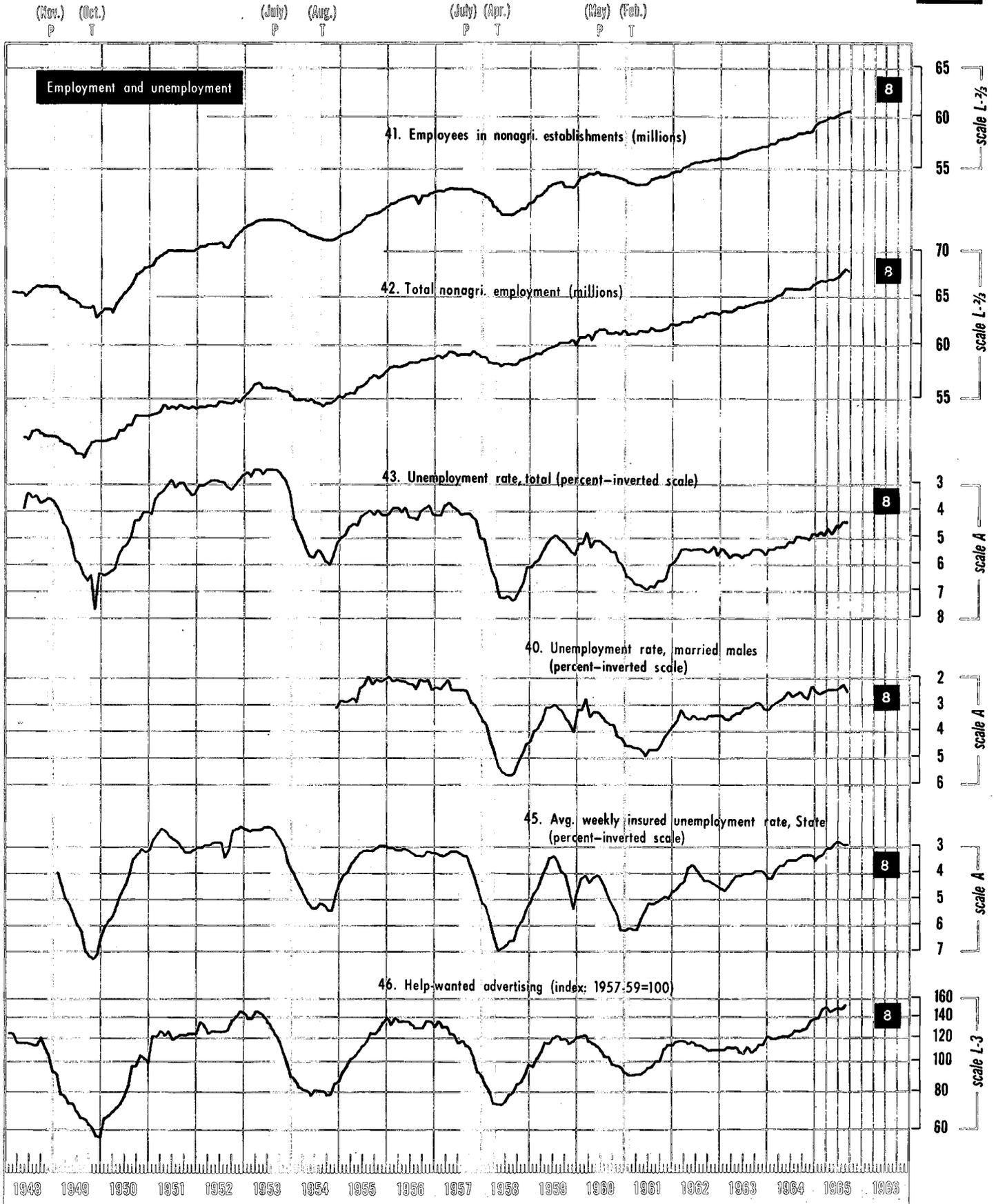
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(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
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See "How to Read Charts 1 and 2," page 6

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

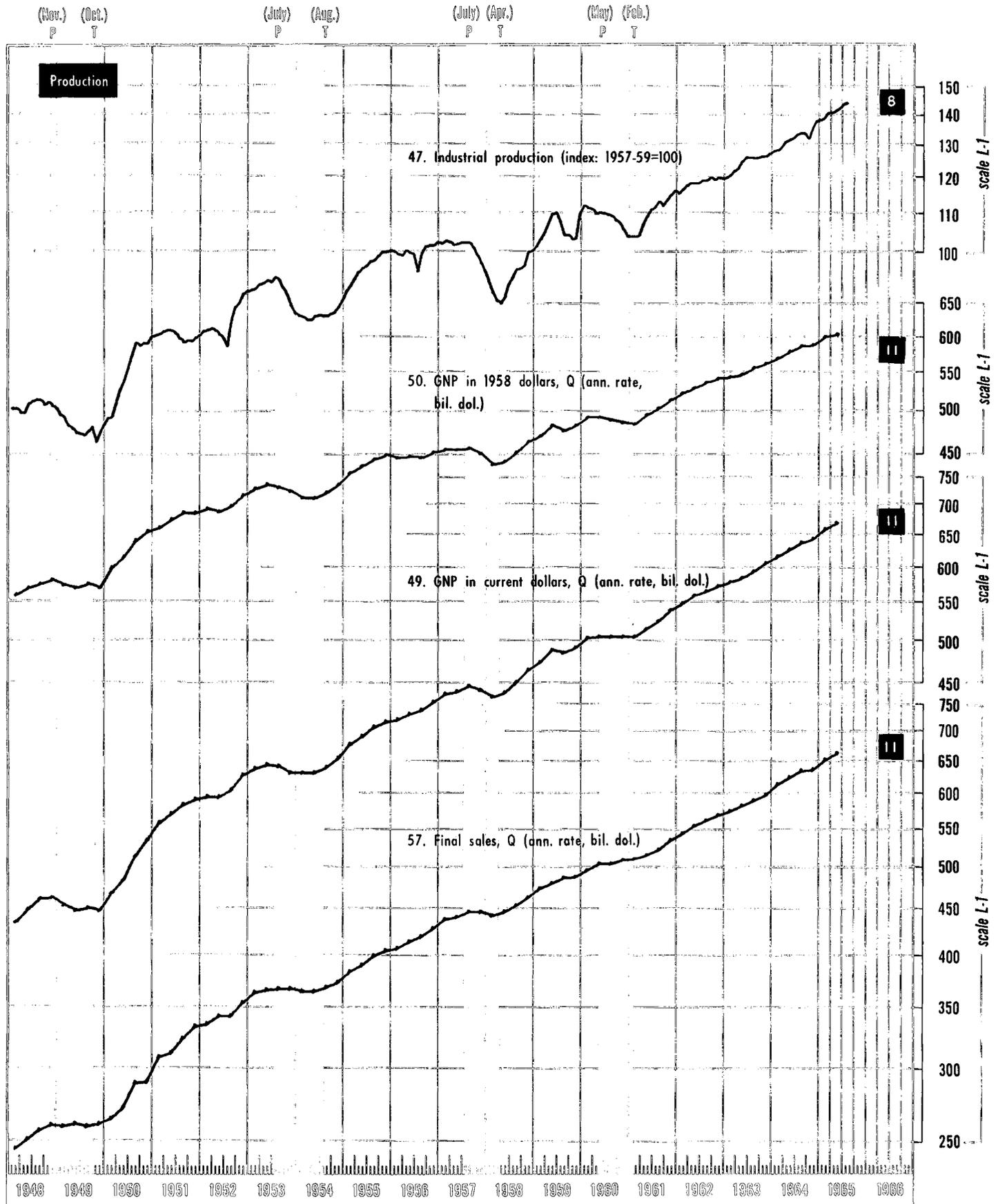


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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED

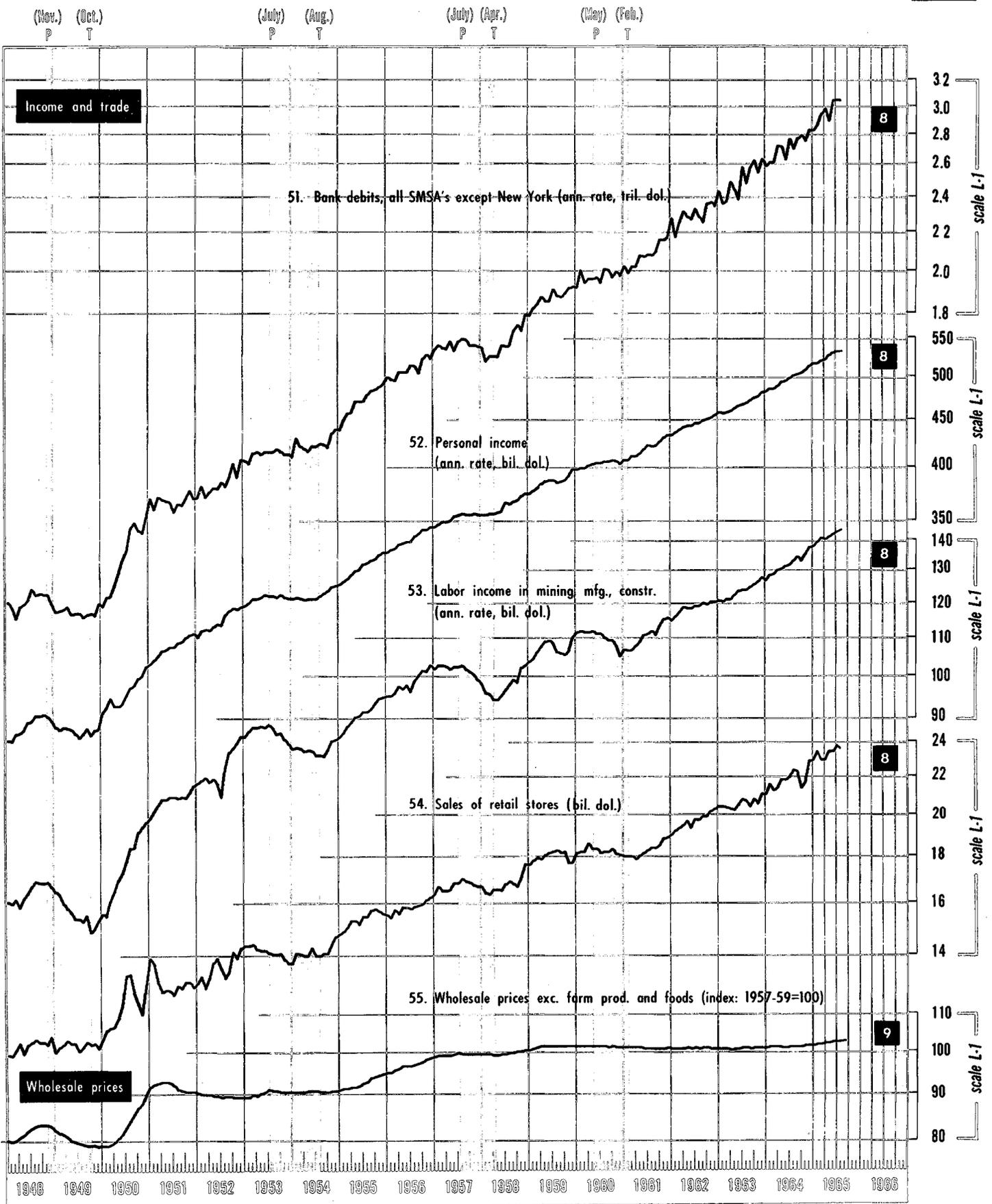
NBER Roughly Coincident Indicators—Continued



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

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

NBER Roughly Coincident Indicators—Continued

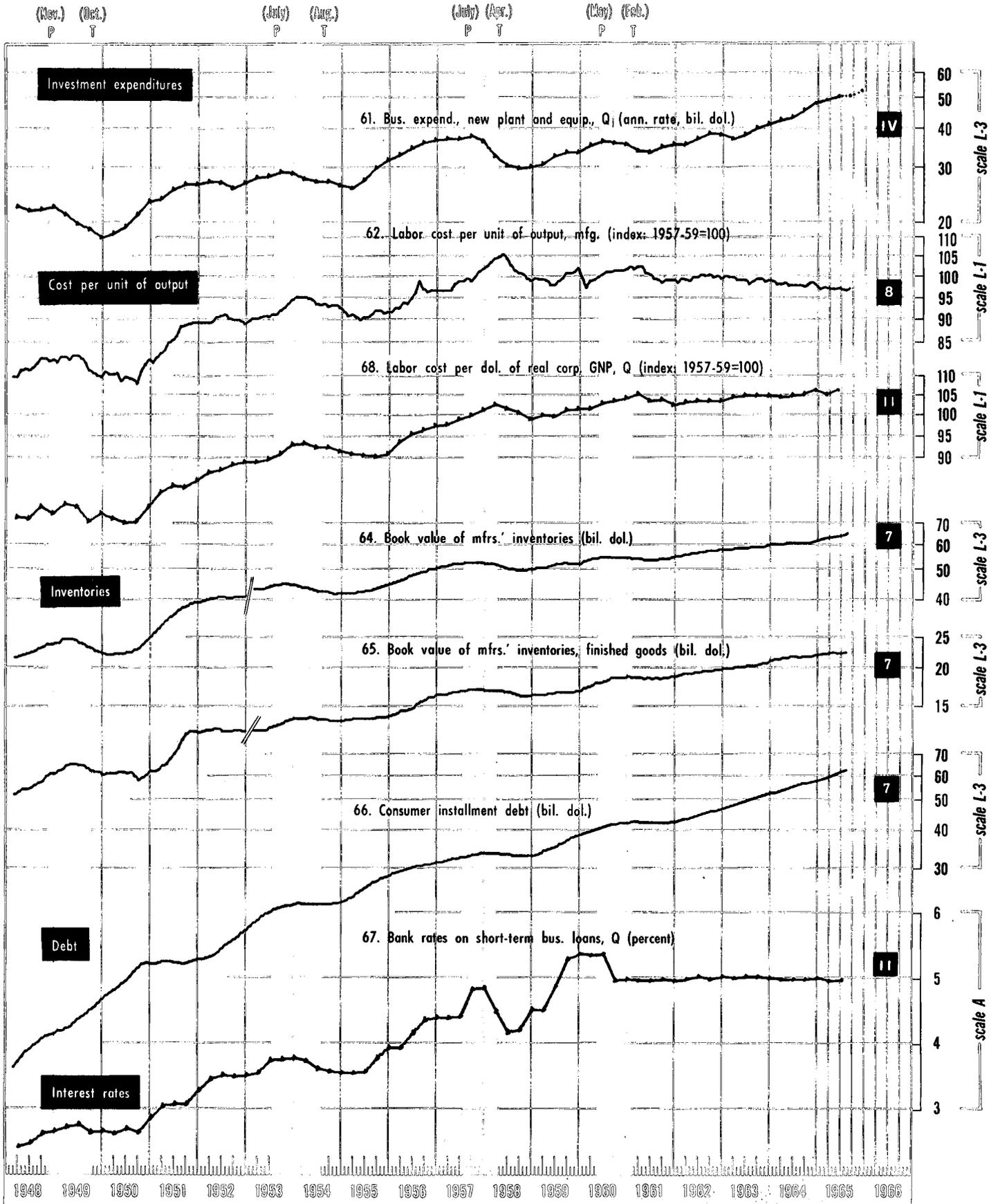


See "How to Read Charts 1 and 2," page 6

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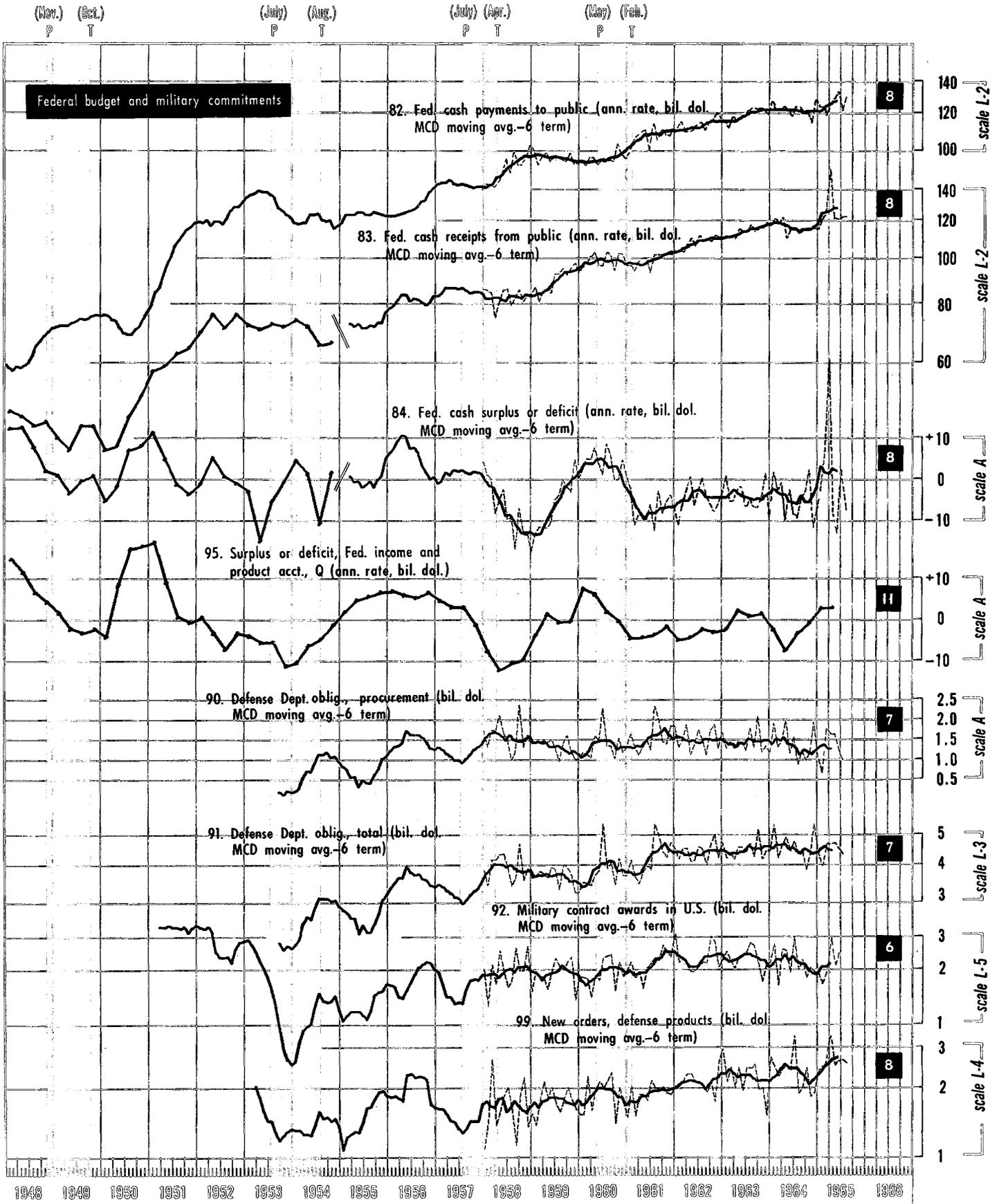
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

NBER Lagging Indicators



BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series

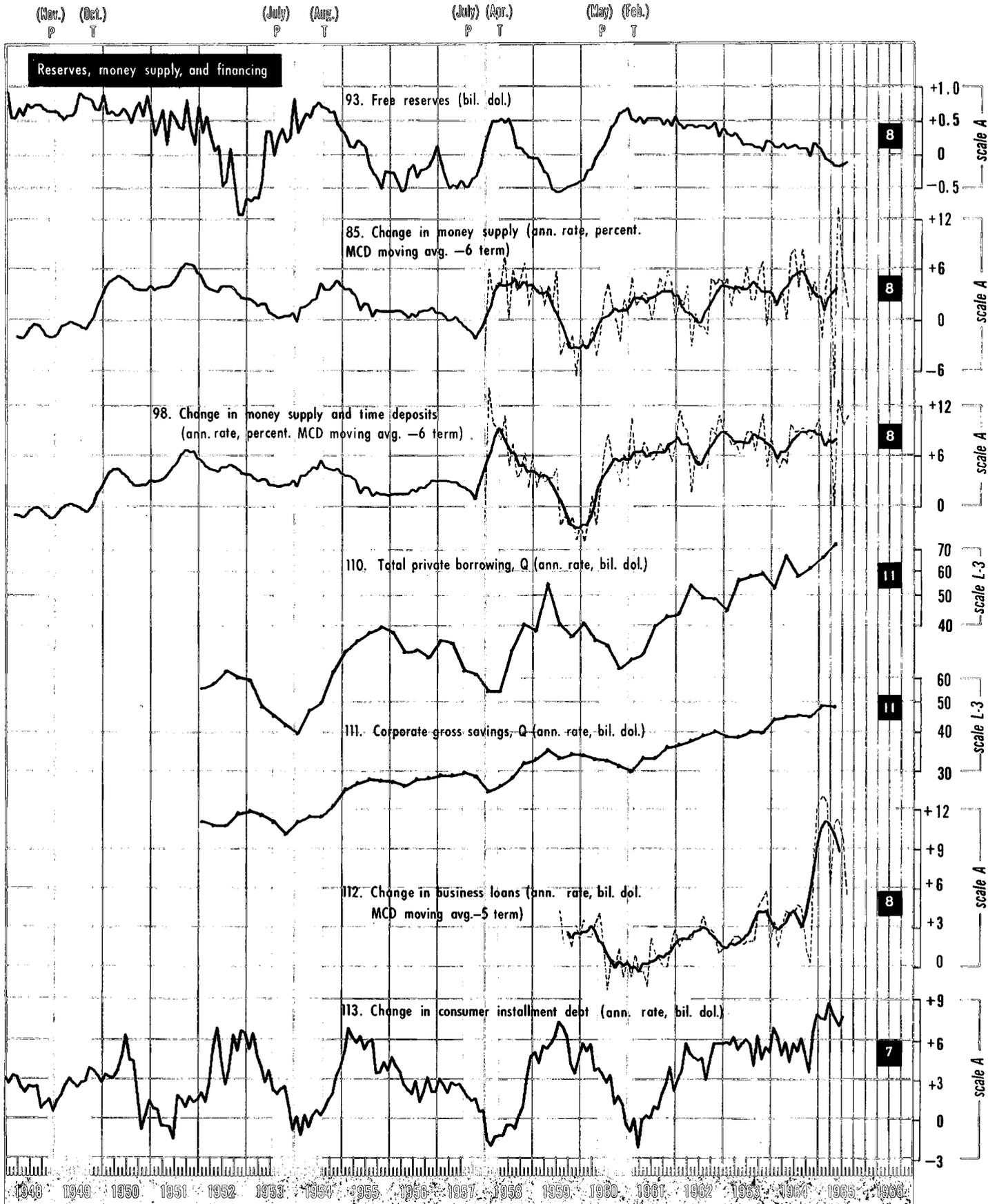


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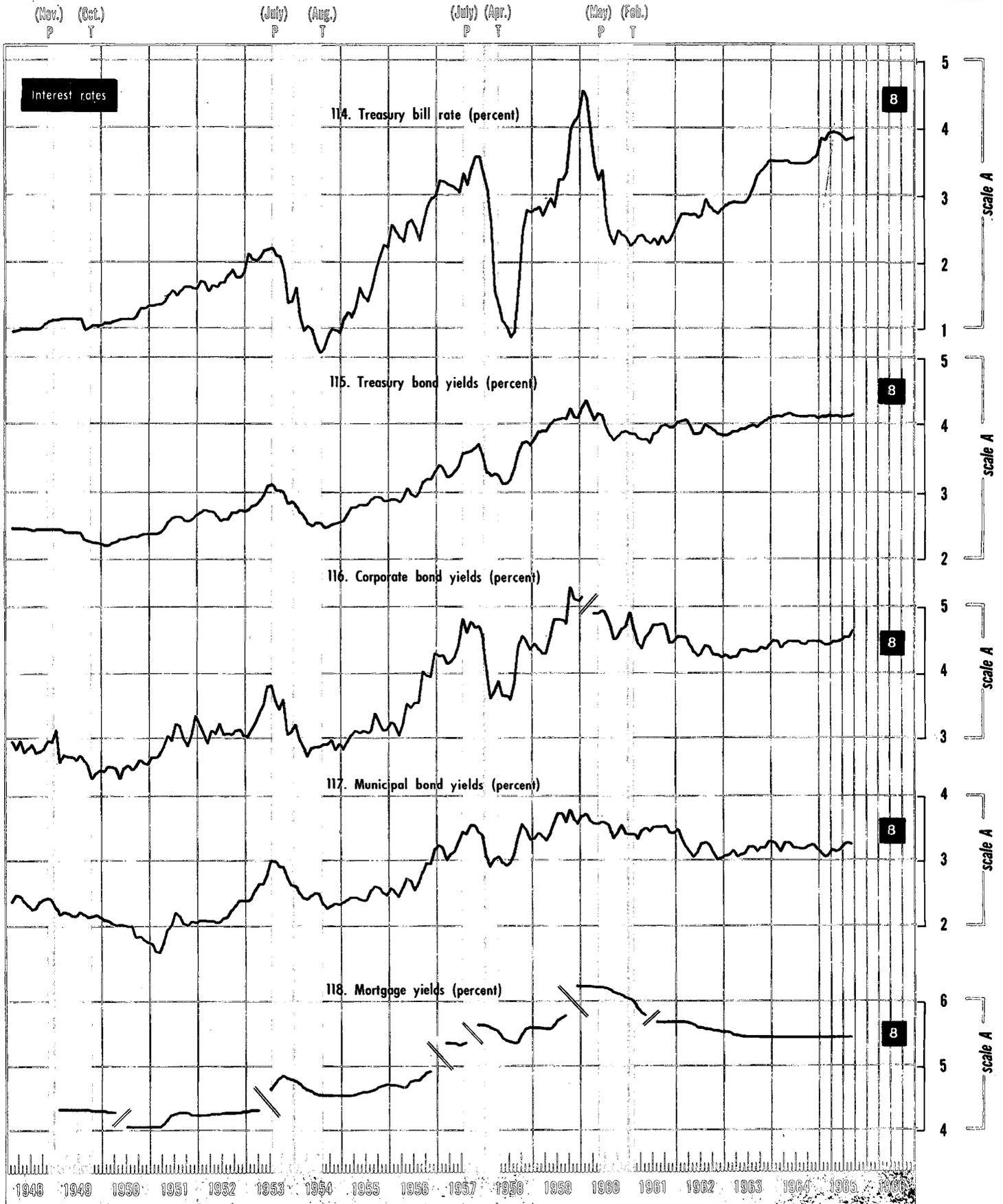
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series—Continued



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

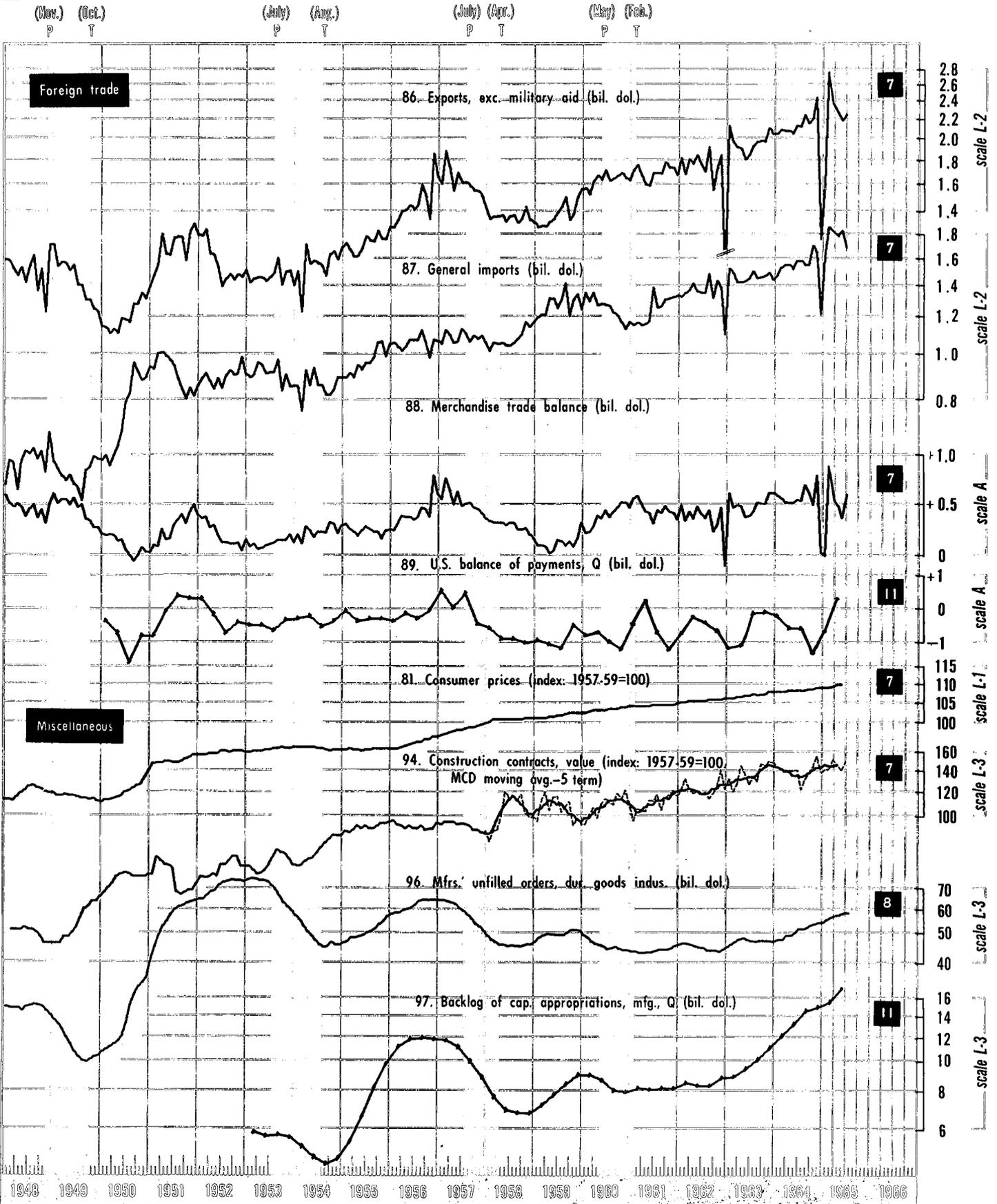
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
Other Selected U.S. Series—Continued



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

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



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 ¹	5. Average weekly initial claims for unemployment insurance, State programs ²	6. Value of manufacturers' new orders, durable goods industries	24. Value of manufacturers' new orders, machinery and equipment industries
	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(Thous.)	(Bil. dol.)	(Bil. dol.)
1962								
January.....	40.1	4.3	557	1.8	135	301	17.70	3.15
February.....	40.4	4.2	557	1.9	88	295	17.70	3.30
March.....	40.5	4.1	569	1.7	118	287	17.15	2.97
April.....	40.6	4.1	569	1.8	107	283	17.02	3.31
May.....	40.4	4.2	☐586	2.0	126	301	17.22	3.10
June.....	40.4	4.0	561	2.0	124	304	16.65	3.02
July.....	40.5	4.2	557	2.1	128	303	16.91	3.07
August.....	40.3	4.0	553	2.3	127	305	16.59	2.94
September.....	40.5	3.9	551	1.9	127	300	16.55	2.98
October.....	40.2	3.9	557	2.1	125	304	17.29	3.05
November.....	40.4	3.8	565	2.0	133	299	16.73	3.16
December.....	40.3	3.8	543	1.9	120	310	17.33	3.07
1963								
January.....	40.5	3.8	552	1.9	152	310	18.47	3.25
February.....	40.3	3.8	554	1.8	121	301	18.23	3.21
March.....	40.4	3.8	555	1.8	107	288	18.78	3.22
April.....	40.1	4.0	557	1.9	138	293	19.04	3.35
May.....	40.4	3.9	546	1.9	95	288	18.74	3.42
June.....	40.5	3.9	545	1.8	92	284	17.68	3.29
July.....	40.4	3.9	541	1.9	131	281	18.28	3.33
August.....	40.4	3.8	543	2.0	130	290	18.06	3.31
September.....	40.5	3.8	553	1.9	108	285	18.24	3.42
October.....	40.6	3.9	575	1.8	135	282	18.62	3.44
November.....	40.5	3.7	533	1.8	134	276	18.11	3.27
December.....	40.7	4.0	525	1.7	97	301	17.97	3.61
1964								
January.....	40.2	3.8	534	1.7	116	284	19.74	3.62
February.....	40.7	4.0	532	1.8	125	270	19.50	3.41
March.....	40.6	4.0	522	1.8	98	277	19.26	3.46
April.....	40.7	3.9	519	1.7	122	265	20.46	3.61
May.....	40.6	3.8	526	1.7	111	262	19.94	3.93
June.....	40.6	4.1	520	1.6	121	257	20.02	3.92
July.....	40.6	4.0	523	2.0	118	260	21.25	3.77
August.....	40.8	4.0	502	1.4	91	244	19.34	3.77
September.....	40.5	3.8	516	1.5	121	245	19.91	3.69
October.....	40.5	4.0	519	1.7	92	249	19.62	3.79
November.....	40.9	4.1	549	1.5	89	262	19.45	3.88
December.....	41.2	4.1	518	1.6	109	251	20.72	3.92
1965								
January.....	41.4	4.0	520	1.4	☐79	243	21.27	3.96
February.....	41.3	4.1	548	1.3	124	248	21.13	3.80
March.....	☐41.4	4.3	527	1.3	110	237	21.71	4.02
April.....	40.9	3.9	531	1.5	117	237	22.04	4.08
May.....	41.1	4.0	529	1.4	102	224	20.99	4.07
June.....	41.0	☐r4.5	549	r1.4	140	☐224	r21.31	r4.09
July.....	r40.9	p4.0	541	☐p1.3	121	231	☐r22.20	☐r4.35
August.....	p40.9	(NA)	530	(NA)	110	248	p21.33	p4.18
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.

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

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	9. Construction contracts, commercial and industrial buildings	10. Contracts and orders 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 formations	13. Number of new business incorporations	14. Current liabilities of business failures
	(Mil. sq. ft. floor space)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, thous.)	(1957-59=100)	(1957-59=100)	(Number)	(Mil. dol.)
1962								
January	38.70	3.71	...	1,470	103.8	97.2	15,599	101.53
February	42.75	3.98	3.03	1,296	109.1	97.8	15,758	86.03
March	45.90	3.71	...	1,422	104.0	98.1	15,670	77.40
April	42.72	3.96	...	1,494	111.9	97.8	15,372	107.15
May	44.64	3.76	2.53	1,515	103.8	97.8	15,245	89.80
June	41.16	3.66	...	1,365	106.1	97.6	14,947	93.15
July	40.56	3.72	...	1,409	108.7	97.7	15,171	107.98
August	42.69	3.61	2.81	1,531	107.1	98.4	15,056	121.85
September	40.96	3.56	...	1,300	109.1	98.5	15,249	106.02
October	41.08	3.66	...	1,410	107.2	98.5	14,892	129.87
November	42.20	3.82	3.35	1,634	113.0	98.0	14,951	96.62
December	41.89	3.99	...	1,521	112.0	98.3	14,985	99.61
1963								
January	44.61	3.84	...	1,285	111.8	98.9	14,924	146.46
February	45.11	3.82	2.80	1,438	108.2	100.2	15,390	93.05
March	39.42	3.75	...	1,486	112.9	100.5	15,563	94.12
April	40.23	3.98	...	1,652	113.6	99.2	15,305	88.15
May	47.00	4.28	3.30	1,676	120.0	99.6	15,682	115.05
June	51.39	3.96	...	1,550	119.3	100.0	15,536	91.07
July	45.78	3.94	...	1,574	116.5	100.7	15,431	144.50
August	44.93	3.91	3.72	1,522	113.5	101.7	16,093	52.86
September	43.88	4.08	...	1,676	121.0	101.4	15,689	94.52
October	50.81	4.17	...	1,706	123.6	101.7	16,275	99.92
November	43.73	4.32	4.10	1,592	119.9	101.4	15,759	255.72
December	45.43	4.56	...	1,522	123.7	101.8	15,867	87.17
1964								
January	51.07	4.38	...	1,753	116.8	103.1	16,250	91.69
February	51.05	4.14	4.39	1,706	124.6	102.8	16,018	119.29
March	48.41	4.11	...	1,571	121.7	102.9	15,992	110.67
April	53.48	4.36	...	1,506	113.6	104.4	16,180	107.10
May	46.22	4.63	4.81	1,496	112.9	104.7	15,917	97.92
June	47.82	4.64	...	1,593	115.1	103.2	15,919	136.19
July	52.62	4.52	...	1,475	111.5	102.5	15,979	125.14
August	47.72	4.53	5.00	1,489	113.4	102.9	16,074	90.99
September	51.41	4.51	...	1,422	109.7	105.0	16,605	118.59
October	53.75	4.56	...	1,495	109.1	107.0	16,493	97.98
November	49.61	4.92	4.52	1,480	110.8	106.4	17,103	111.00
December	58.88	4.94	...	1,576	105.4	106.6	17,154	126.49
1965								
January	53.20	4.72	...	1,417	112.9	107.3	17,275	84.54
February	58.12	4.67	r4.99	1,468	108.0	106.6	17,367	107.57
March	54.04	4.84	...	1,465	112.0	105.0	17,112	146.29
April	64.26	4.98	...	1,532	104.7	103.6	16,504	79.51
May	56.13	5.02	p5.84	1,501	109.4	104.3	16,043	139.09
June	55.28	r4.81	...	1,539	110.6	105.4	16,671	135.66
July	55.90	p5.16	...	1,435	r109.7	105.3	16,369	120.64
August	(NA)	(NA)	...	1,384	p105.4	(NA)	(NA)	128.98
September								
October								
November								
December								

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

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	15. Number of business failures with liabilities of \$100,000 and over	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) Revised ¹	(1941-43=10)	(Ann. rate, bil. dol.)
1962							
January.....	37	...	101.3	...	...	69.07	...
February.....	☐32	30.7	101.7	8.4	11.3	70.22	+6.7
March.....	36	...	101.8	...	...	70.29	...
April.....	38	...	100.9	...	...	68.05	...
May.....	38	30.9	101.1	8.1	11.1	62.99	+6.1
June.....	41	...	100.4	...	...	55.63	...
July.....	38	...	100.7	...	...	56.97	...
August.....	45	31.5	100.7	8.1	11.2	58.52	+5.2
September.....	40	...	101.9	...	...	58.00	...
October.....	46	...	100.7	...	...	56.17	...
November.....	42	31.8	101.1	8.1	11.1	60.04	+6.4
December.....	37	...	100.5	...	...	62.64	...
1963							
January.....	49	...	100.6	...	...	65.06	...
February.....	43	31.2	100.7	8.1	10.8	65.92	+4.5
March.....	42	...	101.2	...	...	65.67	...
April.....	40	...	101.3	...	...	68.76	...
May.....	51	32.6	101.7	8.5	11.2	70.14	+4.7
June.....	38	...	103.2	...	...	70.11	...
July.....	39	...	102.2	...	...	69.07	...
August.....	42	32.8	101.5	8.6	11.2	70.98	+5.8
September.....	43	...	101.6	...	...	72.85	...
October.....	42	...	102.2	...	...	73.03	...
November.....	38	33.8	101.9	8.8	11.3	72.62	+8.1
December.....	38	...	102.2	...	...	74.17	...
1964							
January.....	41	...	103.2	...	...	76.45	...
February.....	41	36.7	103.2	9.0	11.9	77.39	+3.3
March.....	38	...	102.7	...	...	78.80	...
April.....	44	...	103.7	...	...	79.94	...
May.....	39	37.0	103.5	8.9	11.7	80.72	+4.1
June.....	39	...	103.5	...	...	80.24	...
July.....	44	...	103.4	...	...	83.22	...
August.....	40	37.5	103.6	9.0	11.7	82.00	+3.8
September.....	42	...	103.0	...	...	83.41	...
October.....	42	...	102.6	...	...	84.85	...
November.....	42	37.8	103.5	8.7	11.7	85.44	+7.5
December.....	40	...	105.0	...	...	83.96	...
1965							
January.....	35	...	104.9	...	...	86.12	...
February.....	40	44.0	104.8	☐9.8	☐13.1	86.75	☐+8.7
March.....	42	...	105.3	...	...	86.83	...
April.....	33	...	105.5	...	...	87.97	...
May.....	47	☐44.4	r105.5	9.3	p13.0	☐89.28	+6.7
June.....	47	...	☐r106.7	...	...	85.04	...
July.....	39	...	r106.6	84.91	...
August.....	45	...	p105.9	86.49	...
September.....	² 89.86	...
October.....
November.....
December.....

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

²Average for September 15, 16, and 17.

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.) Revised ²	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(1957-59=100)
1962							
January	+6.0	+1.9	60	57	56	+0.63	102.9
February	+5.7	+3.0	59	61	56	+0.62	100.6
March	+6.0	+2.7	58	56	55	-0.67	100.4
April	+2.6	+0.8	54	55	48	-0.34	98.3
May	+7.1	+1.0	51	49	46	-0.46	97.8
June	+5.6	+0.2	47	52	42	-0.37	95.4
July	+3.9	-2.4	44	58	44	-0.25	94.2
August	+2.0	-0.3	45	52	44	-0.60	94.5
September	+5.6	+1.8	43	52	48	-0.36	94.0
October	+5.5	-0.2	46	55	48	+0.21	94.9
November	+1.2	+0.5	50	52	48	-0.40	96.4
December	+5.1	-1.7	49	51	48	+0.91	95.8
1963							
January	+3.1	+0.6	47	50	50	+0.96	95.5
February	+2.5	+0.4	48	55	52	+0.68	95.1
March	+3.0	-0.2	47	54	54	+0.94	94.4
April	+4.6	+0.9	48	53	60	+0.85	94.5
May	+2.7	-0.3	55	52	58	+0.33	95.2
June	+5.1	+0.7	56	57	54	-0.58	93.9
July	+6.0	-0.5	55	54	42	-0.54	94.2
August	+1.8	+1.7	50	55	48	-0.05	94.2
September	+5.6	-0.4	49	56	52	+0.38	94.1
October	+7.1	+1.7	46	53	48	+0.10	96.3
November	+9.6	-0.2	43	54	48	-0.09	97.3
December	+7.2	-0.7	43	55	46	-0.40	97.7
1964							
January	+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	r-0.5	58	62	66	r+0.58	115.3
July	p+10.1	p+0.3	57	62	62	r+0.30	114.6
August	(NA)	(NA)	60	63	64	p0.00	115.2
September							³ 115.1
October							
November							
December							

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¹ ☐ = December 1961.

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

³ Average for September 14, 15, and 16.

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 ¹	43. Unemployment rate, total ¹	40. Unemployment rate, married males ¹	45. Average weekly insured unemployment rate, State programs ²	46. Index of help-wanted advertising in newspapers	47. Index of industrial production
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(1957-59=100)	(1957-59=100)
							Revised ³
1962							
January.....	54,695	61,948	5.8	3.7	4.7	114	115.0
February.....	55,003	62,162	5.5	3.3	4.5	115	116.4
March.....	55,162	62,234	5.5	3.6	4.4	115	117.5
April.....	55,411	62,167	5.6	3.7	3.9	112	118.0
May.....	55,502	62,565	5.5	3.5	3.8	114	118.2
June.....	55,565	62,693	5.5	3.7	4.0	109	118.1
July.....	55,657	62,623	5.5	3.6	4.2	110	119.0
August.....	55,673	63,015	5.7	3.7	4.4	108	119.0
September.....	55,767	63,147	5.6	3.5	4.4	107	119.7
October.....	55,802	63,070	5.4	3.5	4.5	107	119.1
November.....	55,874	62,921	5.8	3.5	4.6	107	119.8
December.....	55,881	63,336	5.5	3.5	4.7	e107	119.4
1963							
January.....	55,900	63,133	5.7	3.7	4.8	e107	119.8
February.....	56,044	63,230	5.9	3.7	4.6	e109	120.6
March.....	56,187	63,487	5.7	3.5	4.4	e108	121.9
April.....	56,368	63,708	5.7	3.4	4.2	109	122.7
May.....	56,511	63,613	5.9	3.4	4.2	105	124.4
June.....	56,601	63,825	5.7	3.2	4.1	104	125.6
July.....	56,763	64,055	5.7	3.2	4.1	109	125.6
August.....	56,768	64,089	5.5	3.1	4.1	105	125.4
September.....	56,868	64,253	5.5	3.0	4.0	107	125.7
October.....	57,070	64,205	5.6	3.1	4.0	111	126.1
November.....	57,101	64,371	5.8	3.3	4.1	112	126.1
December.....	57,291	64,449	5.5	3.3	4.3	118	127.0
1964							
January.....	57,334	64,685	5.5	3.1	4.3	116	127.9
February.....	57,684	65,051	5.4	3.0	4.0	117	128.4
March.....	57,754	65,175	5.4	2.9	3.8	118	129.3
April.....	57,827	65,695	5.4	2.8	3.8	120	130.8
May.....	57,931	65,790	5.2	2.6	3.6	118	131.8
June.....	58,104	65,519	5.3	2.8	3.6	121	132.0
July.....	58,256	65,632	5.0	2.7	3.6	124	133.3
August.....	58,301	65,641	5.1	2.6	3.5	123	134.0
September.....	58,458	65,650	5.1	2.8	3.4	126	134.0
October.....	58,382	65,658	5.2	2.9	3.4	127	131.6
November.....	58,878	66,084	4.9	2.4	3.4	134	135.4
December.....	59,206	66,463	5.0	2.6	3.6	137	138.1
1965							
January.....	59,334	66,771	4.8	2.7	3.4	137	138.6
February.....	59,676	66,709	5.0	2.6	3.3	145	139.2
March.....	59,992	66,890	4.7	2.5	3.1	148	140.7
April.....	59,913	66,874	4.9	2.5	3.1	143	140.9
May.....	60,110	66,979	4.6	2.5	2.9	145	141.6
June.....	r60,382	67,459	4.7	2.4	2.9	146	142.7
July.....	r60,589	68,092	4.5	2.3	2.9	145	144.2
August.....	Ⓜ p60,711	67,821	Ⓜ 4.5	2.6	3.0	Ⓜ p152	Ⓜ p144.4
September.....							
October.....							
November.....							
December.....							

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

³See "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)
1962								
January	...	...	...	2,260.6	430.7	114.3	18,990	100.8
February	r519.7	547.8	541.1	2,155.9	433.7	115.5	19,139	100.7
March	...	...	...	2,233.1	437.2	116.7	19,320	100.7
April	...	...	...	2,299.6	439.8	118.3	19,389	100.7
May	r527.9	557.2	551.1	2,266.6	440.8	118.0	19,585	100.9
June	...	...	...	2,249.9	441.8	118.0	19,311	100.8
July	...	...	...	2,311.3	443.4	118.8	19,658	100.9
August	533.6	564.4	559.2	2,268.8	444.6	118.7	19,671	100.8
September	...	...	...	2,236.7	447.0	119.5	19,844	100.9
October	...	...	...	2,340.7	447.9	118.9	19,837	100.9
November	r538.5	572.0	565.6	2,351.5	450.4	119.7	20,112	100.8
December	...	...	...	2,324.9	452.6	119.7	20,253	100.7
1963								
January	...	...	...	2,416.2	456.6	120.1	20,387	100.5
February	541.2	577.0	572.5	2,345.9	454.9	120.0	20,374	100.5
March	...	...	...	2,357.2	456.7	120.8	20,350	100.5
April	...	...	...	2,472.5	457.2	120.7	20,276	100.4
May	544.9	583.1	578.4	2,419.2	460.0	122.0	20,200	100.5
June	...	...	...	2,368.2	463.1	123.0	20,486	100.8
July	...	...	...	2,561.0	464.8	123.3	20,719	100.9
August	553.7	593.1	587.3	2,463.1	467.1	123.4	20,666	100.9
September	...	...	...	2,559.0	469.3	124.4	20,426	100.8
October	...	...	...	2,605.5	473.2	125.1	20,716	100.9
November	560.0	603.6	595.5	2,527.4	474.7	125.7	20,558	100.9
December	...	...	...	2,610.2	478.9	127.1	21,019	101.1
1964								
January	...	...	...	2,571.5	481.2	126.5	21,000	101.1
February	567.1	614.0	610.7	2,590.3	483.2	127.9	21,533	101.2
March	...	...	...	2,597.3	484.5	128.3	21,223	101.2
April	...	...	...	2,693.8	487.7	129.5	21,392	101.2
May	575.9	624.2	620.1	2,688.4	491.2	130.3	21,777	101.1
June	...	...	...	2,607.4	492.8	130.9	21,773	101.0
July	...	...	...	2,746.7	496.1	131.5	21,935	101.2
August	582.6	634.8	631.0	2,681.7	499.5	132.6	22,266	101.2
September	...	...	...	2,755.9	501.7	133.8	22,254	101.3
October	...	...	...	2,771.5	502.8	132.6	21,383	101.5
November	584.7	641.1	633.6	2,730.3	506.6	135.1	21,661	101.6
December	...	...	...	2,803.5	512.0	137.3	22,781	101.7
1965								
January	...	...	...	2,803.3	515.8	137.8	22,900	101.7
February	597.5	656.4	r647.6	2,845.1	515.7	139.0	23,317	101.9
March	...	...	...	2,923.8	518.4	140.4	22,805	102.1
April	...	...	...	2,962.0	520.7	139.7	22,865	102.2
May	Ⓜ601.4	Ⓜ665.9	Ⓜ659.2	2,871.5	525.3	140.6	23,352	102.3
June	...	...	...	3,019.4	528.8	141.5	r23,331	102.6
July	...	...	...	Ⓜ3,021.0	r530.5	r142.5	Ⓜr23,765	102.6
August	p3,018.8	Ⓜp531.6	Ⓜp143.4	p23,519	Ⓜp102.7
September	102.8
October
November
December

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¹Week ended September 14.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Lagging Indicators

Year and month	61. Business expenditures on new plant and equipment, total	62. Index of labor cost per unit of output, manufacturing	68. Index of labor cost per dollar of real corporate GNP	64. Book value of manufacturers' inventories	65. Book value of manufacturers' inventories of finished goods	66. Consumer installment debt	67. Bank rates on short-term business loans, 19 cities*
	(Ann. rate, bil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)	(Percent)
1962							
January.....	...	99.4	...	55.4	19.0	42,960	...
February.....	35.70	99.0	102.9	55.7	19.1	43,220	...
March.....	...	98.8	...	56.0	19.1	43,532	4.98
April.....	...	99.8	...	56.1	19.2	44,017	...
May.....	36.95	99.8	103.4	56.4	19.3	44,437	...
June.....	...	100.4	...	56.3	19.4	44,826	5.01
July.....	...	100.1	...	56.9	19.5	45,200	...
August.....	38.35	100.2	103.5	57.0	19.5	45,588	...
September.....	...	99.6	...	57.3	19.7	45,838	4.99
October.....	...	100.1	...	57.4	19.7	46,206	...
November.....	37.95	99.5	103.2	57.6	19.8	46,689	...
December.....	...	100.1	...	57.8	19.8	47,174	5.02
1963							
January.....	...	99.7	...	57.9	19.9	47,659	...
February.....	36.95	99.6	104.2	58.0	20.0	48,154	...
March.....	...	99.1	...	58.1	20.0	48,631	5.00
April.....	...	98.9	...	58.3	20.0	49,152	...
May.....	38.05	98.9	104.8	58.5	20.1	49,593	...
June.....	...	97.9	...	58.7	20.3	50,079	5.01
July.....	...	98.8	...	58.9	20.3	50,588	...
August.....	40.00	99.5	104.7	58.9	20.4	51,069	...
September.....	...	99.1	...	59.1	20.6	51,410	5.01
October.....	...	98.6	...	59.3	20.6	51,941	...
November.....	41.20	99.0	104.6	59.8	21.0	52,324	...
December.....	...	98.6	...	60.1	21.2	52,784	5.00
1964							
January.....	...	97.9	...	60.0	21.2	53,212	...
February.....	42.55	97.9	104.2	60.1	21.4	53,791	...
March.....	...	98.4	...	60.3	21.4	54,315	4.99
April.....	...	97.6	...	60.5	21.6	54,727	...
May.....	43.50	97.6	104.8	60.5	21.6	55,220	...
June.....	...	97.7	...	60.4	21.5	55,590	4.99
July.....	...	97.8	...	60.5	21.6	56,073	...
August.....	45.65	97.5	105.2	60.8	21.6	56,508	...
September.....	...	98.2	...	61.0	21.6	57,021	4.98
October.....	...	98.6	...	61.8	21.8	57,431	...
November.....	47.75	97.9	106.2	62.4	21.9	57,732	...
December.....	...	96.5	...	62.9	22.2	58,292	5.00
1965							
January.....	...	96.7	...	63.2	22.4	58,962	...
February.....	49.00	97.1	105.4	63.4	22.4	59,603	...
March.....	...	96.9	...	63.7	22.5	60,240	4.97
April.....	...	97.1	...	64.0	22.3	60,984	...
May.....	50.35	97.2	106.4	64.3	22.4	61,654	...
June.....	...	r96.9	...	64.6	22.3	62,256	4.99
July.....	...	r96.7	...	p65.3	p22.5	62,922	...
August.....	ra51.15	p97.5	...	(NA)	(NA)	(NA)	...
September.....	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...
November.....	ra52.95	...	...	...	...	...	...
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.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series

Year and month	82. Federal cash payments to the public	83. Federal cash receipts from the public	84. Federal cash surplus (+) or deficit (-)	95. Surplus (+) or deficit (-), Federal income and product account	90. Defense Department obligations, procurement	91. Defense Department obligations, total	92. Military prime contract awards to U.S. business firms
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1962							
January.....	109.9	102.2	-7.7	...	1,758	4,434	3,073
February.....	113.5	101.8	-11.7	-5.0	1,228	4,086	2,135
March.....	107.8	101.1	-6.7	...	1,410	4,421	2,225
April.....	108.3	105.2	-3.1	...	1,791	4,477	2,062
May.....	108.6	108.6	0.0	-4.6	1,039	3,999	1,887
June.....	111.5	104.5	-7.0	...	1,311	4,082	1,930
July.....	113.5	110.4	-3.1	...	1,657	4,517	2,017
August.....	108.1	107.7	-0.4	-2.6	1,395	4,385	2,149
September.....	113.4	108.4	-5.0	...	1,040	3,892	2,111
October.....	113.7	107.1	-6.6	...	1,675	4,535	2,983
November.....	118.6	110.1	-8.5	-3.2	1,787	4,920	2,734
December.....	114.9	108.4	-6.5	...	1,205	4,140	1,984
1963							
January.....	112.4	108.6	-3.8	...	1,586	4,632	2,198
February.....	109.6	109.9	+0.3	-2.5	1,206	4,137	2,435
March.....	116.6	110.5	-6.1	...	1,366	4,233	2,154
April.....	113.5	108.0	-5.5	...	1,215	4,078	1,966
May.....	116.3	114.0	-2.3	+1.8	1,358	4,507	2,240
June.....	115.3	112.7	-2.6	...	1,363	4,481	2,334
July.....	120.5	112.9	-7.6	...	1,132	4,349	2,419
August.....	121.9	116.5	-5.4	+0.6	1,700	4,580	2,733
September.....	119.9	112.6	-7.3	...	1,207	4,160	2,578
October.....	122.0	114.7	-7.3	...	2,010	5,112	2,086
November.....	119.3	114.9	-4.4	+1.2	1,094	4,093	1,681
December.....	117.2	118.1	+0.9	...	1,273	4,371	2,079
1964							
January.....	125.9	115.9	-10.0	...	1,075	4,351	2,149
February.....	119.2	120.5	+1.3	-2.6	1,843	5,317	2,689
March.....	120.4	117.1	-3.3	...	1,237	4,133	1,598
April.....	122.6	121.4	-1.2	...	1,389	4,544	2,508
May.....	119.1	108.7	-10.4	-7.6	1,910	4,818	2,454
June.....	116.7	113.8	-2.9	...	1,079	4,349	1,879
July.....	122.7	113.9	-8.8	...	1,494	4,677	2,904
August.....	121.6	111.7	-9.9	-3.6	803	4,237	1,926
September.....	117.9	113.0	-4.9	...	1,141	4,405	2,191
October.....	118.4	115.1	-3.3	...	889	3,773	1,745
November.....	112.9	114.9	+2.0	-1.1	1,089	4,228	2,008
December.....	126.5	114.5	-12.0	...	1,870	5,325	1,883
1965							
January.....	121.8	114.0	-7.8	...	966	4,278	1,830
February.....	121.8	120.1	-1.7	+2.5	603	3,839	1,628
March.....	117.4	124.5	+7.1	...	1,735	4,624	1,874
April.....	125.2	153.5	+28.3	...	1,557	4,593	2,926
May.....	128.8	119.9	+8.9	r+2.8	1,567	4,630	2,025
June.....	133.0	119.4	-13.6	...	p1,098	p4,439	2,438
July.....	p119.9	p121.8	p+1.9	...	954	4,258	(NA)
August.....	p129.2	p121.6	p-7.6	...	(NA)	(NA)	(NA)
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.)
1962							
January.....	1.99	+555	0.00	+7.32	...	...	+2.90
February.....	2.05	+434	+2.52	+11.52	43,480	36,664	+1.51
March.....	2.11	+382	+1.68	+9.36	...	...	+2.23
April.....	2.24	+441	+4.08	+8.76	...	...	+2.09
May.....	2.24	+440	-3.24	+1.56	53,388	37,780	+2.09
June.....	2.08	+391	+0.84	+6.12	...	...	+2.77
July.....	2.07	+440	-0.84	+5.04	...	...	+2.66
August.....	1.94	+439	-0.84	+4.08	48,972	39,040	+3.85
September.....	1.88	+375	-1.68	+4.56	...	...	+2.82
October.....	2.09	+419	+4.92	+9.48	...	...	+2.82
November.....	1.70	+473	+4.08	+8.40	48,536	40,296	+2.28
December.....	2.53	+268	+4.92	+10.80	...	...	+0.95
1963							
January.....	2.89	+375	+4.08	+8.76	...	...	+1.43
February.....	2.09	+301	+4.92	+8.76	44,628	38,692	+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	55,916	38,652	+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	57,348	40,372	+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	58,772	39,892	+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	52,448	44,200	+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	66,524	45,064	+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	57,548	45,468	+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	61,204	44,876	+0.32
December.....	1.87	+168	+4.56	+8.88	...	...	+8.62
1965							
January.....	2.37	+103	+2.28	+10.44	...	...	+12.35
February.....	2.44	+32	-2.28	+7.92	65,236	49,124	+13.14
March.....	2.46	-76	+4.56	+6.96	...	...	+12.46
April.....	3.24	-112	+6.00	+9.00	...	...	+6.32
May.....	2.46	-178	-8.16	0.00	73,740	49,040	+11.04
June.....	r2.58	r-185	+13.44	+12.60	...	...	+11.38
July.....	2.60	r-175	+5.16	+9.72	r+10.00
August.....	p2.55	p-132	p+1.44	p+10.80	p+5.53
September.....							
October.....							
November.....							
December.....							

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	113. Net change in consumer installment debt	114. Treasury bill rate*	115. Treasury bond yields*	116. Corporate bond yields*	117. Municipal bond yields*	118. Mortgage yields*	86. Exports excluding military aid shipments, total
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)
1962							
January.....	+2.23	2.75	4.08	4.55	3.34	5.69	1,668.3
February.....	+3.12	2.75	4.09	4.54	3.21	5.68	1,809.3
March.....	+3.74	2.72	4.01	4.42	3.14	5.65	1,672.0
April.....	+5.82	2.74	3.89	4.31	3.06	5.64	1,795.4
May.....	+5.04	2.69	3.88	4.26	3.11	5.60	1,761.7
June.....	+4.67	2.72	3.90	4.30	3.26	5.59	1,835.6
July.....	+4.49	2.94	4.02	4.41	3.28	5.58	1,748.3
August.....	+4.66	2.84	3.98	4.39	3.23	5.57	1,702.5
September.....	+3.00	2.79	3.94	4.28	3.11	5.56	1,907.9
October.....	+4.42	2.75	3.89	4.27	3.02	5.55	1,542.8
November.....	+5.80	2.80	3.87	4.23	3.04	5.54	1,724.6
December.....	+5.82	2.86	3.87	4.28	3.07	5.53	1,838.7
1963							
January.....	+5.82	2.91	3.89	4.22	3.10	5.52	985.7
February.....	+5.94	2.92	3.92	4.25	3.15	5.48	2,123.6
March.....	+5.72	2.90	3.93	4.26	3.05	5.47	1,957.8
April.....	+6.25	2.91	3.97	4.35	3.10	5.46	1,913.7
May.....	+5.29	2.92	3.97	4.35	3.11	5.45	1,895.2
June.....	+5.83	3.00	4.00	4.32	3.21	5.45	1,803.1
July.....	+6.11	3.14	4.01	4.34	3.22	5.45	1,840.8
August.....	+5.77	3.32	3.99	4.33	3.13	5.45	1,922.1
September.....	+4.09	3.38	4.04	4.40	3.20	5.45	1,958.2
October.....	+6.37	3.45	4.07	4.36	3.20	5.45	1,967.5
November.....	+4.60	3.52	4.11	4.42	3.30	5.45	1,965.6
December.....	+5.52	3.52	4.14	4.49	3.27	5.45	2,090.8
1964							
January.....	+5.14	3.53	4.15	4.49	3.22	5.45	2,042.9
February.....	+6.95	3.53	4.14	4.38	3.14	5.45	2,046.2
March.....	+6.29	3.55	4.18	4.45	3.28	5.45	2,074.0
April.....	+4.94	3.48	4.20	4.49	3.28	5.45	2,061.1
May.....	+5.92	3.48	4.16	4.48	3.20	5.45	2,061.8
June.....	+4.44	3.48	4.13	4.49	3.20	5.45	2,034.2
July.....	+5.80	3.48	4.13	4.43	3.18	5.46	2,122.9
August.....	+5.22	3.51	4.14	4.43	3.19	5.46	2,108.8
September.....	+6.16	3.53	4.16	4.49	3.23	5.46	2,235.3
October.....	+4.92	3.58	4.16	4.49	3.25	5.45	2,154.8
November.....	+3.61	3.62	4.12	4.47	3.18	5.45	2,196.8
December.....	+6.72	3.86	4.14	4.47	3.13	5.45	2,430.4
1965							
January.....	+8.04	3.83	4.14	4.44	3.06	5.45	1,217.3
February.....	+7.69	3.93	4.16	4.44	3.09	5.45	1,592.7
March.....	+7.64	3.94	4.15	4.49	3.18	5.45	2,752.7
April.....	+8.93	3.93	4.15	4.48	3.15	5.45	2,380.3
May.....	+8.04	3.90	4.14	4.52	3.17	5.45	2,277.7
June.....	+7.22	3.81	4.14	4.57	3.24	5.44	2,184.8
July.....	+7.99	3.83	4.15	4.57	3.27	5.44	2,262.8
August.....	(NA)	3.84	4.19	4.66	3.24	5.45	(NA)
September.....							
October.....							
November.....							
December.....							

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	87. General im-ports, 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 con-sumer prices	94. Index of con-struction contracts, value	96. Manufacturers' unfilled orders, durable goods in-dustries	97. Backlog of capital appro-priations, manufac-turing ¹
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)
1962							
January.....	1,326.5	+341.8	...	104.7	115	45.80	...
February.....	1,319.8	+489.5	-792	104.9	119	46.42	...
March.....	1,341.7	+330.3	...	105.1	131	45.75	8.44
April.....	1,365.0	+430.4	...	105.3	121	45.41	...
May.....	1,404.1	+357.6	-267	105.4	117	44.95	...
June.....	1,350.7	+484.9	...	105.4	120	44.58	8.32
July.....	1,346.6	+401.7	...	105.3	117	44.33	...
August.....	1,345.9	+356.6	-433	105.5	118	43.73	...
September.....	1,471.4	+436.5	...	105.9	113	43.37	8.26
October.....	1,312.1	+230.7	...	105.8	117	43.58	...
November.....	1,424.9	+299.7	-711	105.8	123	43.18	...
December.....	1,376.5	+462.2	...	105.9	138	44.09	8.81
1963							
January.....	1,099.9	-114.2	...	106.1	121	45.06	...
February.....	1,510.4	+613.2	-1,199	106.1	130	45.74	...
March.....	1,484.8	+473.0	...	106.2	118	46.68	8.88
April.....	1,414.6	+499.1	...	106.3	125	47.53	...
May.....	1,416.3	+478.9	-1,108	106.4	144	47.86	...
June.....	1,430.9	+372.2	...	106.7	135	47.28	9.38
July.....	1,449.5	+391.3	...	106.9	126	46.74	...
August.....	1,497.3	+424.8	-210	107.1	132	46.70	...
September.....	1,443.3	+514.9	...	106.9	128	47.07	10.05
October.....	1,455.4	+512.1	...	107.0	146	47.17	...
November.....	1,465.5	+500.1	-153	107.2	144	47.08	...
December.....	1,479.8	+611.0	...	107.7	148	46.68	11.02
1964							
January.....	1,434.4	+608.5	...	107.8	147	47.07	...
February.....	1,460.3	+585.9	-257	107.7	143	47.64	...
March.....	1,519.5	+554.5	...	107.8	140	47.80	12.08
April.....	1,540.6	+520.5	...	108.0	138	48.84	...
May.....	1,539.4	+522.4	-582	108.1	138	49.22	...
June.....	1,518.4	+515.8	...	108.1	138	50.04	13.23
July.....	1,578.1	+544.8	...	108.1	140	51.30	...
August.....	1,574.9	+533.9	-593	108.2	121	51.37	...
September.....	1,546.4	+688.9	...	108.3	131	52.14	14.54
October.....	1,547.7	+607.1	...	108.4	136	53.14	...
November.....	1,697.7	+499.1	-1,366	108.6	143	53.41	...
December.....	1,642.2	+788.2	...	108.9	154	53.96	14.97
1965							
January.....	1,206.4	+10.9	...	109.0	137	54.28	...
February.....	1,600.5	-7.8	r-701	109.0	140	55.09	...
March.....	1,869.0	+883.7	...	109.1	141	55.53	r15.66
April.....	1,834.7	+545.6	...	109.5	152	56.37	...
May.....	1,798.9	+478.8	r+249	109.9	145	56.88	...
June.....	1,834.8	+350.0	...	110.2	139	r57.45	p17.06
July.....	1,669.8	+593.0	...	110.0	149	r57.75	...
August.....	(NA)	(NA)	...	(NA)	(NA)	p57.70	...
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.

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

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

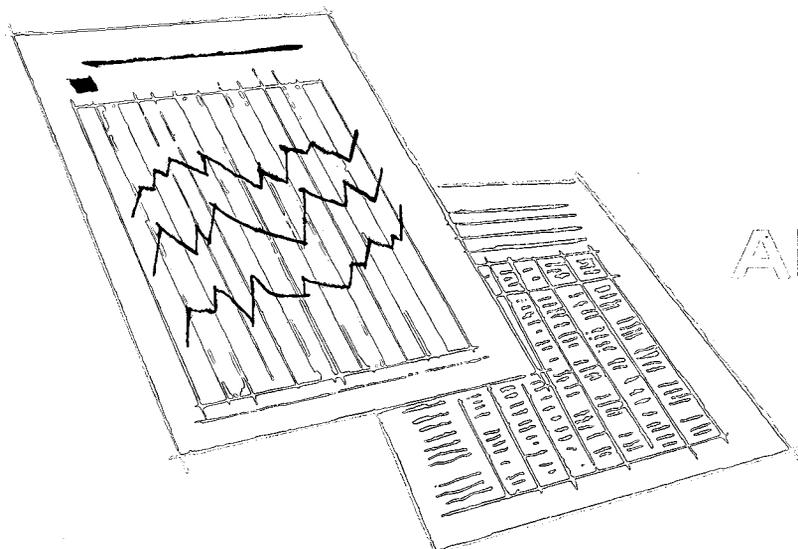
International Comparisons

Year and month	47. United States, index of industrial production (1957-59=100) Revised ²	123. Canada, index of industrial production (1957-59=100)	122. United Kingdom, index of industrial production (1957-59=100)	121. OECD, ¹ European countries, index of industrial production (1957-59=100)	125. West Germany, index of industrial production (1957-59=100)	126. France, index of industrial production (1957-59=100)	127. Italy, index of industrial production (1957-59=100)	128. Japan, index of industrial production (1957-59=100)
1962								
January	115	113	108	122	126	122	149	182
February	116	115	110	124	129	123	151	178
March	118	116	111	123	125	124	149	181
April	118	116	110	124	128	123	151	181
May	118	117	113	125	129	124	153	182
June	118	118	114	124	130	123	147	180
July	119	118	113	125	130	125	151	179
August	119	119	114	126	131	125	149	180
September	120	119	115	127	132	126	150	181
October	119	119	110	127	132	128	153	179
November	120	120	113	128	133	128	158	179
December	119	120	110	127	132	126	160	178
1963								
January	120	120	110	127	129	127	158	179
February	121	121	111	126	128	125	155	184
March	122	122	113	127	132	116	161	184
April	123	122	114	130	133	129	165	191
May	124	123	115	131	133	133	165	190
June	126	123	115	132	139	134	166	191
July	126	121	116	132	134	129	163	203
August	125	123	118	132	136	129	166	202
September	126	125	117	134	136	136	171	207
October	126	126	120	135	138	137	171	211
November	126	128	121	136	140	136	173	214
December	127	131	121	136	139	138	170	217
1964								
January	128	133	123	139	142	140	172	219
February	128	134	123	139	144	139	169	224
March	129	133	123	140	145	139	173	224
April	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	r127	144	149	142	164	241
November	135	139	128	143	149	142	166	237
December	138	140	129	143	149	139	166	242
1965								
January	139	142	r131	r146	156	138	166	r243
February	139	141	129	146	155	140	169	237
March	141	143	128	143	150	139	165	r242
April	141	142	129	145	154	141	169	240
May	142	r142	129	146	155	140	173	234
June	143	p143	p129	p145	153	142	(NA)	p241
July	144	(NA)	(NA)	(NA)	p151	(NA)	(NA)	(NA)
August	p144				(NA)			
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.

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



ANALYTICAL MEASURES

charts and tables

DISTRIBUTION OF 'HIGHS' FOR CURRENT AND COMPARATIVE PERIODS

DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS

Average workweek—21 industries

New orders—36 industries

Capital appropriations—17 industries

Profits—700 companies

Stock prices—80 industries

Industrial materials prices—13 materials

State unemployment claims—47 areas

Nonagricultural employment—30 industries

Production—24 industries

Wholesale prices—23 industries

Retail sales—24 types of stores

Net sales—800 companies

New orders—400 companies

Carloadings—19 commodity groups

Plant and equipment expenditures—22 industries

DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

DISTRIBUTION OF "HIGHS" FOR CURRENT AND COMPARATIVE PERIODS

Number of months before benchmark date that high was reached	Number of series that reached a high before benchmark dates--							
	Current expansion				Business cycle peak			
	May 1965	June 1965	July 1965	Aug. 1965	Nov. 1948	July 1953	July 1957	May 1960
NBER LEADING INDICATORS								
8 months or more	7	7	7	6	15	9	24	16
7 months .....	...	...	1	1	...	1	...	2
6 months .....	...	1	2	...	...	5	...	1
5 months	1	2	1	2	4	1	...	2
4 months	2	1	2	1	...	2	...	3
3 months	1	3	2	2	1	...	...	...
2 months	4	3	2	2	...	2	...	...
1 month	4	3	3	2	...	...	...	...
Benchmark month	5	4	4	...	...	1	...	...
Number of series used	24	24	24	16	¹ 20	² 21	24	24
Percent of series high on benchmark date	21	17	17	0	0	5	0	0
NBER ROUGHLY COINCIDENT INDICATORS								
8 months or more .....	...	...	...	...	2	1	2	1
7 months .....	...	...	...	...	...	...	...	...
6 months .....	...	...	...	...	...	...	...	...
5 months .....	...	...	...	...	1	...	1	...
4 months .....	...	...	1	...	1	3	3	2
3 months .....	...	1	...	...	3	1	...	3
2 months	1	...	...	1	4	...	...	...
1 month	1	2	1	3	...	3	1	2
Benchmark month	9	8	9	7	...	3	4	3
Number of series used	11	11	11	11	11	11	11	11
Percent of series high on benchmark date	82	73	82	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

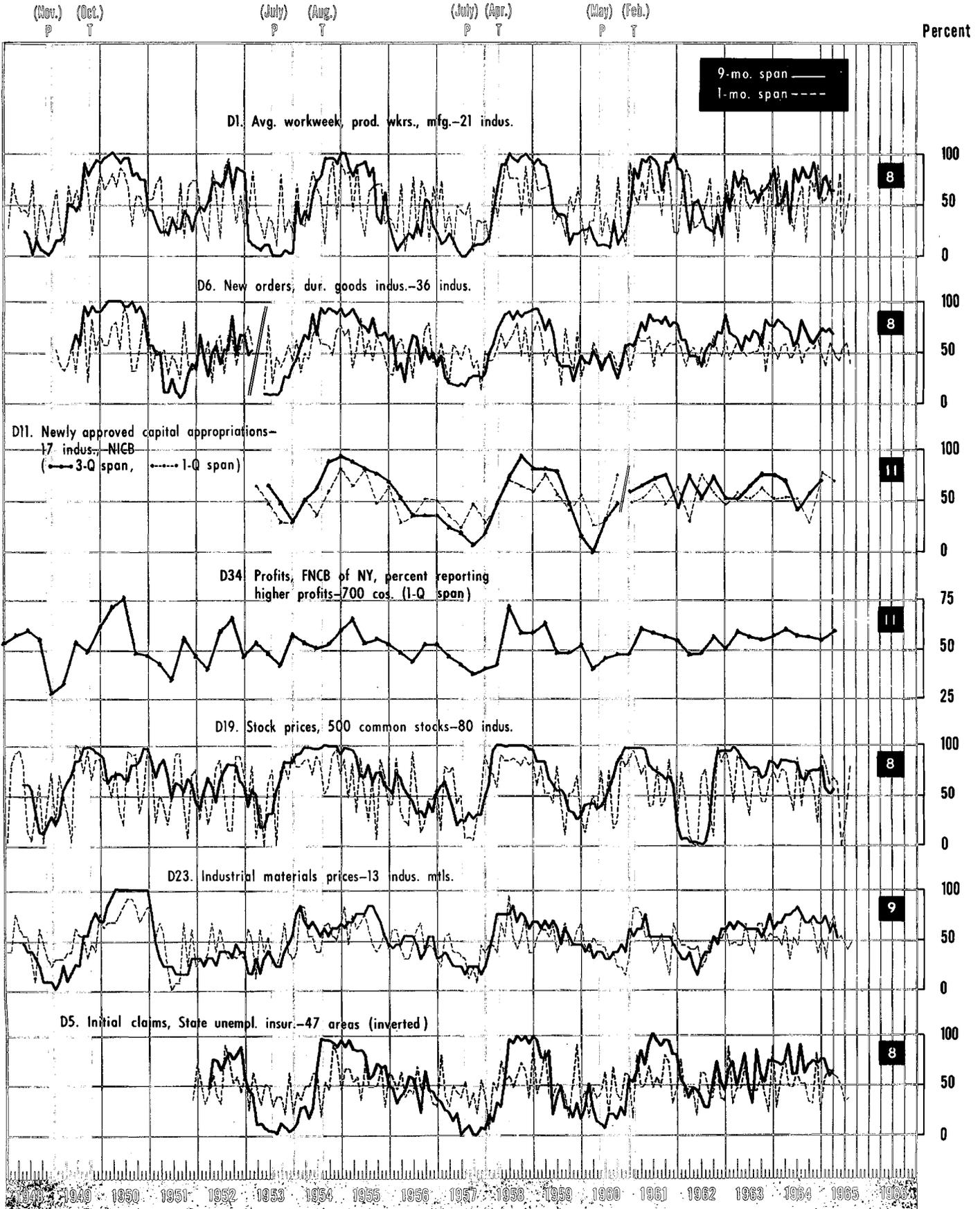
NOTE: All quarterly series and 2 monthly series (series 15, a leading indicator, and series 40, a roughly coincident indicator) are omitted from the distribution.

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.

DIFFUSION INDEXES FROM 1948 TO PRESENT

NBER Leading Indicators

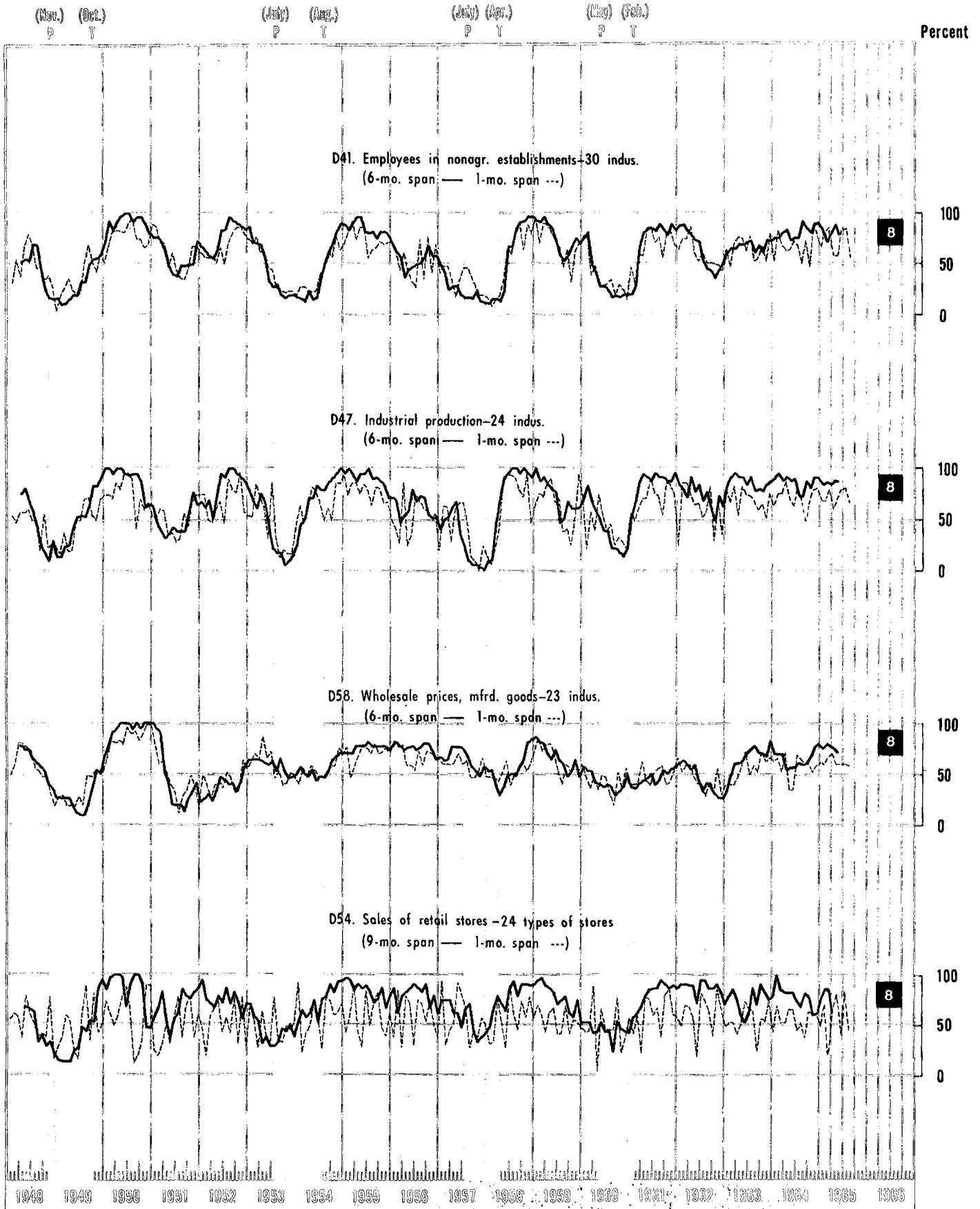


See "How to Read Charts 1 and 2," page 6

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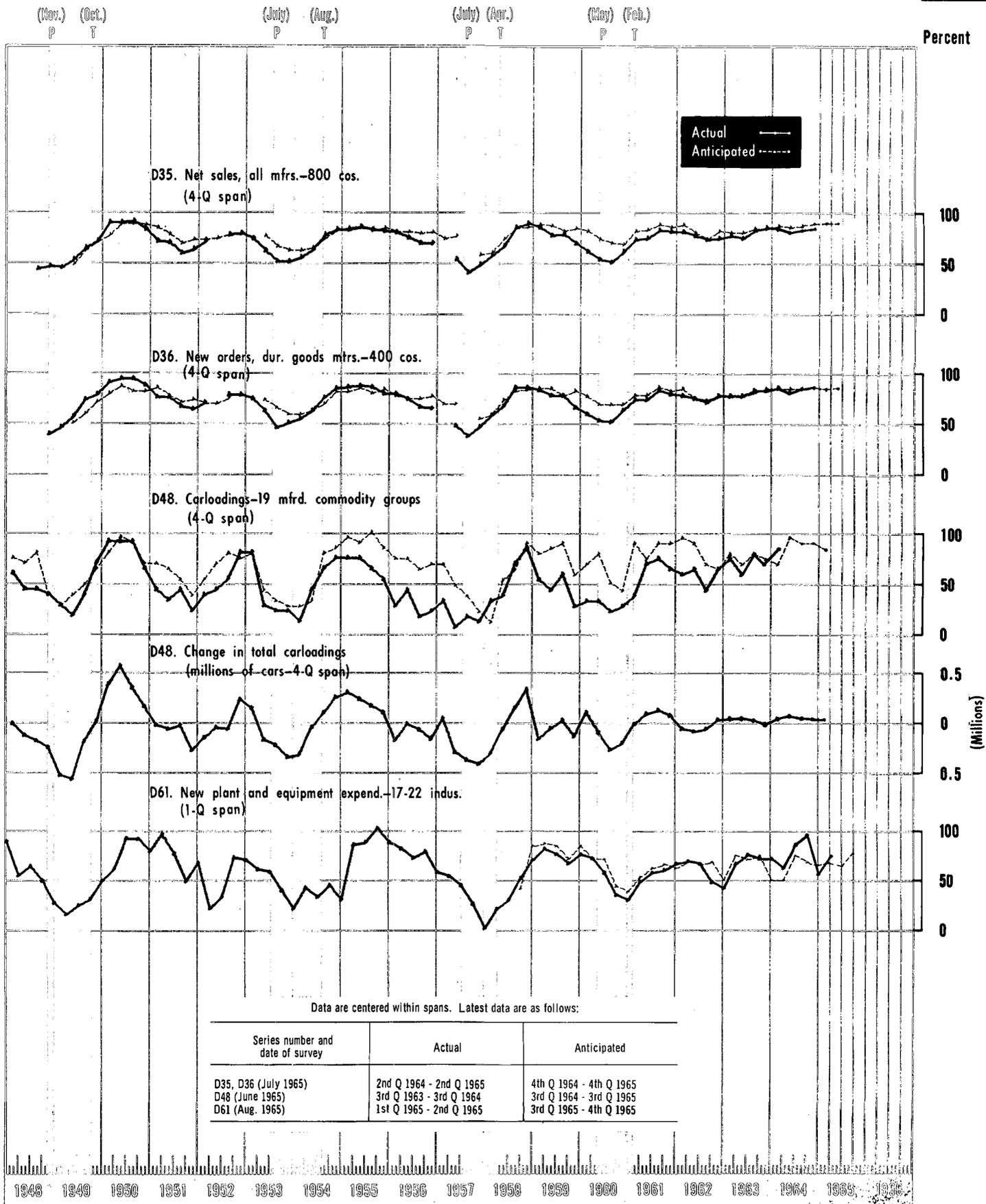
DIFFUSION INDEXES FROM 1948 TO PRESENT—Continued

NBER Roughly Coincident Indicators



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

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



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

LATEST DATA FOR DIFFUSION INDEXES

NBER Leading Indicators

Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries)		D11. Newly approved capital appropriations, NICB (17 industries) ¹	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1962						
January.....	21.4	85.7	63.9	77.8	65	47
February.....	61.9	83.3	52.8	63.9	...	...
March.....	85.7	50.0	36.1	63.9	...	...
April.....	76.2	23.8	51.4	47.2	29	76
May.....	28.6	52.4	56.9	47.2	...	...
June.....	31.0	54.8	37.5	45.8	...	...
July.....	38.1	42.9	56.9	36.1	76	53
August.....	54.8	28.6	36.1	52.8	...	...
September.....	78.6	26.2	48.6	59.7	...	...
October.....	9.5	23.8	68.1	56.9	59	74
November.....	64.3	40.5	50.0	70.8	...	...
December.....	35.7	19.0	47.2	69.4	...	...
1963						
January.....	76.2	61.9	63.9	88.9	47	53
February.....	50.0	45.2	43.1	69.4	...	...
March.....	61.9	83.3	54.2	66.7	...	...
April.....	14.3	69.0	63.9	63.9	59	53
May.....	85.7	78.6	52.8	52.8	...	...
June.....	54.8	76.2	47.2	66.7	...	...
July.....	47.6	61.9	51.4	62.5	53	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.....	92.9	59.5	68.1	68.1	...	...
1965						
January.....	52.4	76.2	48.6	77.8	r79	p71
February.....	59.5	r81.0	38.9	r75.0	...	...
March.....	76.2	r66.7	63.9	r77.8	...	...
April.....	19.0	p66.7	50.0	p69.4	p71	...
May.....	83.3		44.4			
June.....	r23.8		r58.3			
July.....	r45.2		r63.9			
August.....	p64.3		p40.3			
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 and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used. Table 5 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

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

LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Leading Indicators—Continued

Year and month	D34. Profits, manufacturing, FNCB (around 700 corporations)	D19. Index of stock prices, 500 common stocks (80 industries) ¹			D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week ended nearest the 22d (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span	
1962								
January.....	54	25.6	17.5	53.8	38.5	46.8	80.9	
February.....	...	75.0	6.2	46.2	30.8	76.6	55.3	
March.....	...	47.5	7.5	46.2	30.8	38.3	48.9	
April.....	47	8.7	3.1	42.3	38.5	48.9	36.2	
May.....	...	1.2	3.7	42.3	23.1	46.8	46.8	
June.....	...	1.2	2.5	46.2	15.4	19.1	44.7	
July.....	48	69.4	1.2	23.1	30.8	63.8	38.3	
August.....	...	78.1	3.7	30.8	38.5	61.7	27.7	
September.....	...	36.2	18.7	50.0	38.5	42.6	27.7	
October.....	56	8.1	67.5	53.8	53.8	36.2	53.2	
November.....	...	98.7	93.7	53.8	46.2	72.3	74.5	
December.....	...	84.4	95.0	53.8	61.5	36.2	53.2	
1963								
January.....	50	97.5	95.0	61.5	61.5	34.0	44.7	
February.....	...	78.7	95.0	46.2	69.2	89.4	66.0	
March.....	...	43.7	98.7	50.0	61.5	31.9	72.3	
April.....	59	91.2	95.0	46.2	69.2	47.9	48.9	
May.....	...	85.0	89.1	46.2	65.4	46.8	63.8	
June.....	...	51.9	84.6	69.2	61.5	68.1	80.9	
July.....	56	29.4	78.2	46.2	61.5	44.7	46.8	
August.....	...	75.0	79.5	38.5	61.5	44.7	31.9	
September.....	...	76.9	77.6	69.2	61.5	44.7	85.1	
October.....	55	44.9	69.2	69.2	53.8	59.6	60.6	
November.....	...	44.9	71.2	50.0	61.5	40.4	53.2	
December.....	...	68.4	84.4	57.7	76.9	23.4	73.4	
1964								
January.....	57	74.7	83.1	53.8	61.5	89.4	73.4	
February.....	...	65.2	78.2	53.8	69.2	27.7	72.3	
March.....	...	78.5	86.5	46.2	69.2	57.4	70.2	
April.....	60	75.6	85.9	65.4	76.9	77.7	74.5	
May.....	...	52.6	84.6	30.8	76.9	48.9	89.4	
June.....	...	35.3	84.6	53.8	80.8	48.9	60.6	
July.....	57	89.7	81.8	46.2	84.6	63.8	61.7	
August.....	...	41.0	68.8	76.9	76.9	51.1	89.4	
September.....	...	76.3	65.6	69.2	69.2	53.2	61.7	
October.....	56	73.1	75.3	73.1	69.2	34.0	70.2	
November.....	...	59.6	76.6	61.5	76.9	31.9	74.5	
December.....	...	24.0	76.6	38.5	69.2	83.0	72.3	
1965								
January.....	55	92.2	80.5	53.8	69.2	24.5	78.7	
February.....	...	81.8	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	...	53.8	^a 53.8	59.6	...	
June.....	...	0.0	...	57.7	...	51.1	...	
July.....	...	24.7	...	46.2	...	34.0	...	
August.....	...	79.9	...	42.3	...	38.3	...	
September.....	...	...	...	^a 50.0	...	...	...
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 September 14, 15, and 16.

ANALYTICAL MEASURES

SEPTEMBER 1965

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LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Roughly Coincident Indicators

Year and month	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (24 industries)		D54. Sales of retail stores (24 types of stores)		D58. Index of wholesale prices (23 manufacturing industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	6-month span
			Revised ¹	Revised ¹				
1962								
January.....	65.0	86.7	25.0	83.3	58.3	87.5	67.4	60.9
February.....	75.0	88.3	87.5	79.2	50.0	91.7	52.2	63.0
March.....	75.0	81.7	87.5	70.8	70.8	91.7	58.7	58.7
April.....	86.7	78.3	75.0	91.7	68.8	89.6	60.9	54.3
May.....	60.0	73.3	64.6	77.1	58.3	89.6	47.8	58.7
June.....	53.3	71.7	66.7	83.3	18.8	72.9	41.3	43.5
July.....	61.7	51.7	52.1	66.7	83.3	95.8	41.3	32.6
August.....	51.7	45.0	58.3	77.1	75.0	95.8	28.3	41.3
September.....	51.7	41.7	83.3	60.4	64.6	87.5	43.5	37.0
October.....	50.0	35.0	29.2	47.9	39.6	87.5	32.6	30.4
November.....	48.3	43.3	68.8	72.9	87.5	91.7	56.5	26.1
December.....	43.3	50.0	35.4	62.5	66.7	83.3	30.4	26.1
1963								
January.....	65.0	60.0	79.2	83.3	50.0	70.8	41.3	32.6
February.....	46.7	65.0	66.7	91.7	54.2	79.2	41.3	47.8
March.....	71.7	65.0	83.3	95.8	52.1	85.4	41.3	58.7
April.....	76.7	68.3	54.2	91.7	41.7	77.1	47.8	60.9
May.....	75.0	68.3	83.3	91.7	52.1	60.4	58.7	63.0
June.....	63.3	71.7	75.0	83.3	75.0	52.1	73.9	69.6
July.....	78.3	73.3	72.9	91.7	66.7	62.5	50.0	71.7
August.....	53.3	60.0	68.8	77.1	64.6	87.5	58.7	78.3
September.....	56.7	66.7	58.3	79.2	25.0	70.8	52.2	71.7
October.....	66.7	60.0	64.6	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	67.4	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	67.4	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	54.3
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	45.8	75.0	69.6	60.9
August.....	51.7	91.7	64.6	70.8	52.1	68.8	65.2	58.7
September.....	73.3	86.7	45.8	87.5	37.5	83.3	60.9	60.9
October.....	46.7	80.0	68.8	79.2	64.6	81.2	60.9	69.6
November.....	88.3	90.0	79.2	91.7	62.5	60.4	52.2	78.3
December.....	78.3	90.0	81.2	91.7	62.5	62.5	60.9	82.6
1965								
January.....	66.7	83.3	66.7	83.3	50.0	75.0	63.0	76.1
February.....	81.7	71.7	66.7	85.4	72.9	r87.5	60.9	80.4
March.....	86.7	r76.7	79.2	83.3	20.8	r87.5	67.4	78.3
April.....	58.3	r90.0	58.3	87.5	62.5	p62.5	71.7	76.1
May.....	58.3	p78.3	70.8	p87.5	83.3		60.9	p71.7
June.....	r85.0		79.2		r39.6		60.9	
July.....	r86.7		81.2		85.4		60.9	
August.....	p56.7		p64.6		p45.8		p58.7	
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.

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

LATEST DATA FOR DIFFUSION INDEXES—Continued

Actual and Anticipated Indexes

Year and month	D35. Net sales, manufactures (800 companies)		D36. New orders, durable manufactures (400 companies)		D48. Freight carloadings (19 manufactured commodity groups)			D61. New plant and equipment expenditures (16 industries)	
	4-quarter span		4-quarter span		4-quarter span			1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1962									
January	...	...	...	...	...	...	...	65.6	62.5
February	80	88	76	84	57.9	94.7	-68	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	68.8	68.8
May	76	80	74	74	63.2	89.5	-96	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	65.6	65.6
August	72	74	71	70	42.1	68.4	-67	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	46.9	68.8
November	74	82	76	76	63.2	63.2	+29	...	...
December	...	...	...	...	...	...	...	...	...
1963									
January	...	...	...	...	...	...	...	40.6	50.0
February	76	80	77	76	73.7	78.9	+39	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	65.6	75.0
May	74	80	76	76	57.9	68.4	+44	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	75.0	71.9
August	82	84	82	80	78.9	78.9	+21	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	71.9	75.0
November	84	85	82	84	68.4	73.7	-39	...	...
December	...	...	...	...	...	...	...	...	...
1964									
January	...	...	...	...	...	...	...	71.9	50.0
February	83	87	84	84	84.2	68.4	r-8	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	62.5	50.0
May	82	86	81	84	(NA)	94.7	+68	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	84.4	75.0
August	83	87	84	84	...	89.5	+51	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	96.9	68.8
November	84	88	84	85	...	89.5	+49	...	...
December	...	...	...	...	...	...	...	...	...
1965									
January	...	...	...	...	...	...	...	56.2	65.6
February	...	88	...	84	...	84.2	r+40	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	75.0	68.8
May	...	88	...	84	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	r65.6
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	78.1
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

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

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A

SELECTED DIFFUSION INDEXES AND COMPONENTS

Basic Data

Diffusion index title and components	1964					1965				
	July	Aug.	Sept.	Oct.	Nov.	Apr.	May	June	July	Aug.
Average weekly hours										
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (21 industry components)										
All manufacturing industries	40.6	40.8	40.5	40.5	40.9	40.9	41.1	41.0	40.9	40.9
Durable goods industries:										
Ordnance and accessories	40.4	40.4	40.0	40.6	40.4	41.0	41.7	41.8	42.5	41.2
Lumber and wood products	40.3	40.4	39.4	39.7	39.9	40.5	40.8	39.7	40.1	40.3
Furniture and fixtures	41.0	41.2	40.5	41.2	41.5	41.2	41.7	41.4	41.3	41.6
Stone, clay, and glass products	41.5	41.3	41.1	41.5	41.5	41.2	41.8	41.5	41.6	41.6
Primary metal industries	41.5	42.2	42.8	41.9	42.2	43.6	42.0	42.1	42.3	42.3
Fabricated metal products	41.6	41.7	41.3	41.4	42.0	41.6	42.2	41.9	41.8	41.8
Machinery, except electrical	42.4	42.5	42.0	42.0	42.8	42.1	43.0	42.9	42.8	43.0
Electrical machinery	40.6	40.6	40.3	40.7	40.9	40.4	41.1	40.9	40.7	40.7
Transportation equipment	41.7	42.6	42.3	40.5	41.5	42.3	42.9	43.0	42.1	42.1
Instruments and related products	41.0	41.0	40.9	40.9	41.1	40.5	41.7	41.5	41.4	41.4
Miscellaneous manufacturing industries	39.8	40.0	39.1	39.7	39.7	39.4	39.8	39.6	39.8	40.2
Nondurable goods industries:										
Food and kindred products	40.6	40.8	40.7	41.0	41.0	40.8	40.9	40.9	41.1	40.9
Tobacco manufactures	39.6	38.4	37.0	39.3	38.5	35.9	37.6	37.2	38.3	37.2
Textile mill products	40.8	41.2	40.0	41.4	41.5	41.3	41.5	41.4	41.3	41.7
Apparel and related products	36.0	35.9	34.9	36.2	36.4	35.8	36.6	36.4	36.2	36.3
Paper and allied products	42.9	43.0	42.7	42.9	42.4	42.4	43.1	42.9	42.9	42.9
Printing and publishing	38.4	38.6	38.5	38.6	38.4	38.5	38.5	38.5	38.4	38.5
Chemicals and allied products	41.4	41.3	42.1	41.6	41.7	42.4	42.0	41.7	41.4	41.5
Petroleum and related products	41.6	42.1	42.5	41.6	41.7	42.7	42.3	41.9	42.0	42.6
Rubber and plastic products	40.7	41.8	41.3	41.6	41.3	41.1	41.6	41.7	41.6	41.9
Leather and leather products	37.9	37.9	37.7	38.5	38.1	38.3	38.4	37.7	37.9	37.6
Millions of dollars										
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (36 industry components)										
All durable goods industries	21,254	19,342	19,907	19,623	19,454	22,043	20,992	21,310	22,201	21,332
Primary metals	3,539	3,280	3,847	3,767	3,663	3,456	3,286	3,454	3,501	3,096
Blast furnaces, steel mills	2,077	1,825	2,296	2,203	2,072	1,876	1,632	1,816	1,855	(NA)
Nonferrous metals .....	...	...	...	...	...	...	...	...	...	...
Iron and steel foundries .....	...	...	...	...	...	...	...	...	...	...
Other primary metals .....	...	...	...	...	...	...	...	...	...	...
Fabricated metal products	2,069	1,946	2,045	1,991	2,011	2,098	2,027	2,042	2,031	(NA)
Metal cans, barrels, and drums .....	...	...	...	...	...	...	...	...	...	...
Hardware, structural metal and wire products .....	...	...	...	...	...	...	...	...	...	...
Other fabricated metal products .....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical	2,909	2,952	2,923	2,994	2,971	3,107	3,108	3,189	3,154	(NA)
Steam engines and turbines*	203	281	219	175	175	156	142	226	154	(NA)
Internal combustion engines* .....	...	...	...	...	...	...	...	...	...	...
Farm machinery and equipment .....	...	...	...	...	...	...	...	...	...	...
Construction, mining, and material handling*	542	528	520	566	592	581	601	560	601	(NA)
Metalworking machinery*	206	205	183	221	201	222	208	204	230	(NA)
Miscellaneous equipment* .....	...	...	...	...	...	...	...	...	...	...
Machine shops .....	...	...	...	...	...	...	...	...	...	...
Special industry machinery* .....	...	...	...	...	...	...	...	...	...	...
General industrial machinery*	224	211	211	202	233	285	258	230	253	(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.

¹Data are seasonally adjusted by source agency.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change

Diffusion index title and components	1-month spans										9-month spans										
	1964		1965								1964		1965								
	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug	
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (21 industry components)																					
Percent rising	64	93	52	60	76	19	83	24	45	64	74	88	79	79	95	60	76	81	67	67	
All manufacturing industries	+	+	+	-	+	-	+	-	-	0	+	+	+	+	+	+	+	+	+	+	0
Durable goods industries:																					
Ordnance and accessories	-	+	+	0	+	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Lumber and wood products	+	+	+	-	+	-	+	-	+	+	-	-	+	-	+	+	+	+	+	+	+
Furniture and fixtures	+	+	-	+	0	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Stone, clay, and glass products	0	+	+	0	0	-	+	-	+	0	-	+	0	+	+	+	+	+	+	+	+
Primary metal industries	+	0	+	0	+	+	+	+	+	0	+	+	+	+	+	+	+	-	+	+	+
Fabricated metal products	+	+	0	+	+	-	+	-	+	0	+	+	+	+	+	0	+	+	+	+	-
Machinery, except electrical	+	+	-	+	+	-	+	-	+	+	+	+	+	+	+	-	+	+	+	+	+
Electrical machinery	+	+	0	+	+	-	+	-	+	0	+	+	+	+	+	+	+	+	0	-	-
Transportation equipment	+	+	+	-	+	-	+	+	+	0	-	+	+	+	+	+	+	+	+	+	+
Instruments and related products	+	+	0	+	+	-	+	-	+	0	+	+	+	+	+	-	+	+	+	+	+
Miscellaneous manufacturing industries	0	+	-	0	+	-	+	-	+	+	+	+	+	+	+	-	-	+	+	+	+
Nondurable goods industries:																					
Food and kindred products	0	+	0	-	0	-	+	0	+	-	+	+	+	0	+	+	+	+	+	+	-
Tobacco manufactures	-	+	-	+	-	-	+	-	+	-	+	+	-	-	-	-	+	+	-	-	-
Textile mill products	+	+	+	-	0	-	+	-	+	+	+	+	+	+	+	+	+	+	-	+	+
Apparel and related products	+	+	+	-	+	-	+	-	+	0	0	+	+	+	+	+	+	+	0	-	-
Paper and allied products	-	+	+	-	+	-	+	-	0	+	-	+	+	+	+	-	+	+	0	+	+
Printing and publishing	-	+	-	0	0	0	0	0	-	+	+	+	-	0	+	+	-	0	-	+	+
Chemicals and allied products	+	-	+	+	-	+	-	-	+	+	+	0	+	+	+	+	+	-	-	-	-
Petroleum and related products	+	+	+	+	+	+	+	+	+	+	-	-	-	+	+	+	+	-	+	+	+
Rubber and plastic products	-	+	+	+	0	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Leather and leather products	-	+	-	+	+	0	+	-	+	-	+	+	-	0	+	+	+	0	-	-	-
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES (36 industry components)																					
Percent rising	56	68	49	39	64	50	44	58	64	40	64	83	72	64	61	68	78	75	78	69	
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	+	+	-	+	-	-	-	+	+	-	+	+	-	+	+	-	-	-	-	+	-
Machinery, except electrical:																					
Steam engines and turbines*	-	+	+	+	-	-	+	+	-	+	-	-	+	-	-	-	-	-	-	-	+
Internal combustion engines*	+	-	+	-	0	+	-	+	-	+	-	+	+	+	-	0	-	+	+	+	+
Farm machinery and equipment	-	+	-	+	-	-	+	+	-	+	-	+	+	+	-	+	+	+	+	+	+
Construction, mining, and material handling*	+	-	-	+	+	-	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+
Metalworking machinery*	-	+	+	+	+	-	+	-	+	+	+	+	+	+	-	+	+	+	+	+	+
Miscellaneous equipment*	-	+	+	-	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+
Machine shops	-	+	-	-	+	-	+	-	-	-	+	+	-	-	-	-	-	-	-	-	-
Special industry machinery*	+	-	+	-	+	+	-	+	-	+	+	+	+	-	+	+	+	+	+	+	+
General industrial machinery*	+	+	0	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Office and store machines*	-	+	+	-	+	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+
Service industry machinery*	-	+	-	-	+	-	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+

+ = rising; 0 = 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	1964					1965					
	July	Aug.	Sept.	Oct.	Nov.	Apr.	May	June	July	Aug.	Sept. ¹
Millions of dollars											
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES²—Continued											
Electrical machinery	2,807	2,694	2,581	2,542	2,763	2,929	2,801	2,874	3,109	(NA)	
Electrical transmission, distr. equipment*	590	638	557	585	620	602	603	668	677	(NA)	(NA)
Electrical industrial apparatus*											
Household appliances .....	...	...	...	...	...	...	...	...	...	...	...
Radio and TV .....	...	...	...	...	...	...	...	...	...	...	...
Communication equipment	708	609	618	549	655	701	659	691	757	(NA)	
Electronic components .....	...	...	...	...	...	...	...	...	...	...	...
Other electrical machinery* .....	...	...	...	...	...	...	...	...	...	...	...
Transportation equipment	6,218	4,771	4,760	4,544	4,283	6,453	5,878	5,870	6,328	5,990	
Motor vehicle parts .....	...	...	...	...	...	...	...	...	...	...	...
Motor vehicle assembly operations .....	...	...	...	...	...	...	...	...	...	...	...
Complete aircraft .....	...	...	...	...	...	...	...	...	...	...	...
Aircraft parts .....	...	...	...	...	...	...	...	...	...	...	...
Shipbuilding and railroad equipment* .....	...	...	...	...	...	...	...	...	...	...	...
Other transportation equipment .....	...	...	...	...	...	...	...	...	...	...	...
Instruments, total .....	...	...	...	...	...	...	...	...	...	...	...
Lumber, total .....	...	...	...	...	...	...	...	...	...	...	...
Furniture, total .....	...	...	...	...	...	...	...	...	...	...	...
Stone, clay, and glass, total .....	...	...	...	...	...	...	...	...	...	...	...
Other durable goods, total .....	...	...	...	...	...	...	...	...	...	...	...
D23. INDEX OF INDUSTRIAL MATERIALS PRICES³ (13 industrial materials components)	Index: 1957-59 = 100										
Industrial materials price index	102.5	105.7	108.2	112.0	113.2	116.7	116.9	115.3	114.6	115.2	115.1
Dollars											
Copper scrap (lb.) .....	.308	.339	.362	.402	.417	.413	.414	.426	.418	.444	.467
Lead scrap (lb.) .....	.055	.056	.061	.062	.065	.075	.073	.076	.075	.074	.072
Steel scrap (ton)	39.165	40.157	35.933	38.322	41.534	36.929	38.600	36.055	35.677	31.469	30.010
Tin (lb.)	1.619	1.660	1.866	2.075	1.889	1.819	1.910	1.894	1.867	1.911	1.929
Zinc (lb.) .....	.140	.140	.140	.145	.149	.152	.151	.152	.150	.149	.150
Burlap (yd.) .....	.117	.124	.125	.125	.125	.143	.147	.146	.145	.148	.163
Cotton (lb.), 15-market average .....	.323	.315	.311	.310	.309	.304	.303	.303	.304	.303	.302
Print cloth (yd.), average .....	.180	.183	.186	.190	.191	.204	.206	.207	.212	.211	.211
Wool tops (lb.)	1.706	1.732	1.727	1.746	1.691	1.651	1.642	1.643	1.695	1.712	1.740
Hides (lb.) .....	.146	.146	.147	.142	.138	.156	.158	.162	.164	.186	.168
Rosin (100 lb.)	11.970	11.946	11.874	11.826	11.838	11.652	11.629	11.733	11.919	11.581	11.523
Rubber (lb.) .....	.248	.250	.260	.264	.270	.268	.272	.265	.260	.254	.250
Tallow (lb.) .....	.062	.066	.073	.073	.074	.081	.079	.079	.080	.074	.074
D54. SALES OF RETAIL STORES² (24 retail store components)	Millions of dollars										
All retail sales	21,935	22,266	22,254	21,383	21,661	22,865	23,352	23,331	23,765	23,519	
Grocery stores	4,769	4,743	4,755	4,736	4,774	4,910	4,904	4,978	4,978	(NA)	
Other food stores .....	...	...	...	...	...	...	...	...	...	...	...
Eating and drinking places	1,642	1,633	1,600	1,637	1,609	1,741	1,767	1,749	1,839	(NA)	
Department stores	1,580	1,630	1,516	1,568	1,580	1,676	1,753	1,666	1,740	(NA)	
Mail order houses (department store merchandise)	192	205	192	198	191	197	210	205	216	(NA)	
Variety stores	443	439	427	429	466	432	472	462	463	(NA)	
Other general merchandise stores .....	...	...	...	...	...	...	...	...	...	...	...
Men's and boys' wear stores	257	269	261	259	261	254	263	254	258	(NA)	

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

* Denotes machinery and equipment industries that comprise series 24.

¹Average for September 14, 15, and 16.²Data 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

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B

Directions of Change—Continued

Diffusion index title and components	1-month spans											9-month spans										
	1964		1965									1964		1965								
	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep ¹	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep ¹
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES — Continued																						
Electrical machinery:																						
Electrical transmission, distr. equipment *	+	+	+	-	o	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical industrial apparatus*	+	-	+	-	+	+	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+
Household appliances	+	+	-	+	-	+	-	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+
Radio and TV	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Communication equipment	+	-	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electronic components	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other electrical machinery*	-	+	-	-	+	-	-	+	+	+	-	+	+	+	+	+	+	-	+	+	+	+
Transportation equipment:																						
Motor vehicle parts	-	+	+	-	+	-	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+
Motor vehicle assembly operations	+	+	+	+	+	-	-	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Complete aircraft	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Aircraft parts	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Shipbuilding and railroad equipment*	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other transportation equipment	+	o	-	-	+	-	+	+	+	o	-	+	+	+	-	-	-	-	-	-	-	-
Instruments, total	-	+	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Lumber, total	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Furniture, total	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Stone, clay, and glass, total	-	+	+	-	-	-	-	+	+	o	-	-	+	+	+	+	+	+	+	+	+	+
Other durable goods, total	-	+	-	+	-	+	-	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+
D23. INDEX OF INDUSTRIAL MATERIALS PRICES² (13 industrial materials components)																						
Percent rising	62	38	54	31	69	77	54	58	46	42	50	85	77	69	69	77	69	77	62	69	54	
Industrial materials price index	+	-	-	+	+	+	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+
Copper scrap (lb.)	+	-	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Lead scrap (lb.)	+	+	+	-	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+
Steel scrap (ton)	+	+	-	-	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+
Tin (lb.)	-	-	-	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Zinc (lb.)	+	-	+	+	+	+	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Burlap (yd.)	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Cotton (lb.), 15-market average	-	+	+	-	-	-	-	o	+	-	-	-	-	-	-	-	-	-	-	-	-	-
Print cloth (yd.), average	+	+	+	-	+	+	+	+	+	o	o	+	+	+	+	+	+	+	+	+	+	+
Wool tops (lb.)	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Hides (lb.)	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Rosin (100 lb.)	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Rubber (lb.)	+	-	+	-	-	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+
Tallow (lb.)	+	+	-	+	-	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+
D54. SALES OF RETAIL STORES (24 retail store components)																						
Percent rising	62	62	50	73	21	62	83	40	85	46	75	69	83	81	60	62	75	88	88	62		
All retail sales	+	+	+	+	-	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Grocery stores	+	+	-	+	-	+	-	+	o	-	+	+	+	+	+	+	+	+	+	+	+	+
Other food stores	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Eating and drinking places	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Department stores	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Mail order houses (department store merchandise)	-	+	-	+	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Variety stores	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other general merchandise stores	+	+	-	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Men's and boys' wear stores	+	-	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+

+ = 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 September 14, 15, and 16.

²Directions of change are computed before figures are rounded.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1964					1965				
	July	Aug.	Sept.	Oct.	Nov.	Apr.	May	June	July	Aug.
	Millions of dollars									
D54. SALES OF RETAIL STORES¹—Continued										
Women's apparel, accessory stores	509	519	504	512	517	499	519	517	536	(NA)
Family and other apparel stores .....	...	...	...	...	...	...	...	...	...	...
Shoe stores	217	224	206	210	229	205	224	216	215	(NA)
Furniture, home furnishings stores	709	719	679	703	701	706	720	742	759	(NA)
Household appliance, TV, radio stores	398	375	388	385	397	380	365	365	372	(NA)
Lumber yards, building materials dealers	732	711	729	741	721	738	791	808	810	(NA)
Hardware stores	222	227	237	242	261	230	239	234	247	(NA)
Farm equipment dealers .....	...	...	...	...	...	...	...	...	...	...
Passenger car and other automotive dealers	3,755	5,025	4,301	3,265	3,428	4,204	4,279	4,341	4,501	(NA)
Tire, battery, accessory dealers	234	234	230	230	257	251	259	243	249	(NA)
Gasoline service stations	1,701	1,690	1,695	1,722	1,738	1,798	1,818	1,829	1,856	(NA)
Drug and proprietary stores	726	722	734	739	724	760	749	758	772	(NA)
Jewelry stores .....	...	...	...	...	...	...	...	...	...	...
Liquor stores	495	494	499	503	509	512	525	521	525	(NA)
Other durable-goods stores .....	...	...	...	...	...	...	...	...	...	...
Other nondurable-goods stores .....	...	...	...	...	...	...	...	...	...	...
	1964			1965		1965				
	Oct.	Nov.	Dec.	Jan.	Feb.	Apr.	May	June	July	Aug.
	Thousands of employees									
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹ (30 industry components)										
All nonagricultural establishments	58,382	58,878	59,206	59,334	59,676	59,913	60,110	60,382	60,589	60,711
Ordnance and accessories	102	102	100	100	101	99	101	103	104	107
Lumber and wood products	528	532	536	533	540	535	531	529	535	535
Furniture and fixtures	339	340	344	345	348	353	352	352	354	353
Stone, clay, and glass products	498	500	501	503	503	504	500	500	506	508
Primary metal industries	1,022	1,038	1,041	1,044	1,046	1,043	1,037	1,068	1,089	1,076
Fabricated metal products	901	933	951	964	979	982	981	987	997	980
Machinery	1,146	1,145	1,165	1,166	1,168	1,180	1,186	1,200	1,216	1,228
Electrical equipment	1,053	1,065	1,078	1,086	1,099	1,125	1,130	1,145	1,153	1,145
Transportation equipment	942	1,156	1,181	1,207	1,212	1,247	1,251	1,265	1,268	1,276
Instruments and related products	232	235	237	238	240	243	240	246	252	250
Miscellaneous manufacturing industries	326	330	333	332	334	338	335	336	334	334
Food and kindred products	1,132	1,151	1,154	1,150	1,144	1,124	1,131	1,121	1,123	1,137
Tobacco manufactures	78	80	76	74	73	73	73	73	74	66
Textile mill products	803	808	812	817	820	824	822	824	826	824
Apparel and related products	1,173	1,181	1,186	1,196	1,192	1,207	1,211	1,233	1,209	1,219
Paper and allied products	494	496	495	495	498	501	499	501	507	507
Printing and publishing	604	605	610	611	615	617	618	619	625	623
Chemicals and allied products	526	530	532	536	537	538	539	542	549	550
Petroleum and related products	116	114	113	113	112	113	111	113	115	114
Rubber and plastic products	334	337	339	343	350	356	354	355	359	364
Leather and leather products	312	315	315	315	316	316	319	316	315	315
Mining	638	639	637	633	635	629	629	630	637	632
Contract construction	3,106	3,162	3,244	3,235	3,281	3,186	3,207	3,220	3,175	3,214
Transportation and public utilities	3,996	3,997	4,020	3,939	3,997	4,044	4,057	4,068	4,071	4,090
Wholesale trade	3,233	3,246	3,259	3,270	3,288	3,318	3,329	3,352	3,360	3,358
Retail trade	9,045	9,065	9,103	9,177	9,244	9,245	9,307	9,321	9,347	9,354

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

¹Data are seasonally adjusted by the source agency.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans										9-month spans									
	1964		1965								1964		1965							
	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug
D54. SALES OF RETAIL STORES - Continued																				
Women's apparel, accessory stores	+	+	+	o	-	-	+	-	+	-	+	+	+	+	-	-	o	+	+	-
Family and other apparel stores	-	-	+	+	-	-	+	+	+	-	-	+	+	o	-	-	-	+	+	+
Shoe stores	+	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	-
Furniture, home furnishings stores	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-
Household appliance, TV, radio stores	+	+	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	-
Lumber yards, building materials dealers	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Hardware stores	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Farm equipment dealers	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Passenger car and other automotive dealers	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Tire, battery, accessory dealers	+	+	+	+	+	+	+	+	+	+	+	+	+	+	o	+	+	+	+	-
Gasoline service stations	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Drug and proprietary stores	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Jewelry stores	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Liquor stores	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other durable-goods stores	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other nondurable-goods stores	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS (30 industry components)																				
Percent rising	88	78	67	82	87	58	58	85	87	57	92	87	80	90	90	83	72	77	90	78
All nonagricultural establishments	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Ordnance and accessories	o	-	o	+	+	-	+	+	+	+	-	+	-	+	+	+	+	+	+	+
Lumber and wood products	+	+	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+
Furniture and fixtures	+	+	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+
Stone, clay, and glass products	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Primary metal industries	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated metal products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Instruments and related products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous manufacturing industries	+	+	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	o
Food and kindred products	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Tobacco manufactures	+	-	-	-	+	+	o	o	+	+	+	+	+	+	+	+	+	+	o	-
Textile mill products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Apparel and related products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper and allied products	+	-	o	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+
Printing and publishing	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals and allied products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Petroleum and related products	-	-	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	o	+	+
Rubber and plastic products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Leather and leather products	+	o	o	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	o	-
Mining	+	-	-	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+
Contract construction	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation and public utilities	o	+	-	+	+	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	1964			1965		1965				
	Oct.	Nov.	Dec.	Jan.	Feb.	Apr.	May	June	July	Aug.
	Thousands of employees									
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹—Con.										
Finance, insurance, real estate	2,964	2,970	2,975	2,979	2,987	2,997	3,005	3,013	3,018	3,021
Service and miscellaneous	8,633	8,634	8,654	8,689	8,730	8,763	8,797	8,814	8,887	8,906
Federal government	2,331	2,354	2,352	2,342	2,335	2,344	2,345	2,352	2,374	2,381
State and local government	7,265	7,306	7,340	7,365	7,407	7,491	7,519	7,567	7,573	7,600
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (24 industry components)	Index: 1957-59 = 100									
All industrial production	131.6	135.4	138.1	138.6	139.2	140.9	141.6	142.7	144.2	144.4
Durable goods:										
Primary and fabricated metals .....	...	...	...	...	...	...	...	...	...	...
Primary metal products	133.6	136.1	138.6	139.6	136.9	141.4	140.2	143.0	150.3	147
Fabricated metal products	130.7	136.9	139.7	140.6	145.0	147.4	146.0	146.5	148.3	146
Machinery and related products .....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical	145.4	148.1	150.7	151.3	152.7	155.2	157.0	159.4	161.6	163
Electrical machinery	144.9	147.2	149.2	150.0	152.3	155.8	156.8	158.4	158.8	161
Transportation equipment	105.3	129.2	140.3	141.4	139.7	144.6	147.3	149.5	149.8	151
Instruments and related products	137.6	140.2	142.0	142.7	145.3	145.5	147.0	149.8	152.1	153
Clay, glass, and lumber .....	...	...	...	...	...	...	...	...	...	126
Clay, glass, and stone products	126.9	127.7	130.2	132.4	131.8	129.9	130.3	131.6	132.6	133
Lumber and products	110.8	109.2	105.5	111.9	115.6	114.2	117.1	112.8	114.9	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...	...	...
Furniture and fixtures	147.4	149.3	151.5	150.6	154.3	155.6	156.5	156.8	156.2	159
Miscellaneous	135.9	137.4	139.1	139.6	140.8	143.2	143.6	143.6	141.1	143
Nondurable goods:										
Textiles, apparel, and leather .....	...	...	...	...	...	...	...	...	134.7	135
Textile mill products	127.8	128.7	130.3	131.7	132.0	132.2	131.6	131.9	132.0	(NA)
Apparel products	137.2	139.1	140.6	142.2	143.7	144.3	145.3	145.3	(NA)	(NA)
Leather and products	104.8	105.4	105.6	108.7	106.6	105.0	110.9	105.2	(NA)	(NA)
Paper and printing .....	...	...	...	...	...	...	...	...	...	136
Paper and products	137.0	133.8	140.2	139.1	137.5	140.0	140.9	139.4	141.6	(NA)
Printing and publishing	123.0	124.2	126.2	126.8	127.7	128.3	129.3	130.0	131.5	131
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	...	165.0	164
Chemicals and products	163.0	163.2	166.4	166.7	167.8	169.2	169.3	169.9	171.3	(NA)
Petroleum products	122.7	121.7	120.9	119.0	121.5	121.5	122.9	121.8	125.6	(NA)
Rubber and plastics products	163.2	163.7	165.7	164.7	171.1	167.7	168.2	171.1	(NA)	(NA)
Foods, beverages, and tobacco .....	...	...	...	...	...	...	...	...	122.9	123
Foods and beverages	120.3	123.5	123.8	124.3	123.4	122.5	121.9	122.3	123.0	(NA)
Tobacco products	123.3	121.0	125.4	122.2	123.5	120.9	116.5	121.8	(NA)	(NA)
Minerals:										
Coal	108.9	109.6	110.1	107.7	103.2	107.9	113.0	117.2	117.1	115
Crude oil and natural gas	111.1	110.4	110.4	109.8	110.6	112.0	111.9	112.2	114.7	115
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	...	...	129
Metal mining	115.4	126.6	121.8	126.7	123.4	125.8	121.6	123.7	124.3	(NA)
Stone and earth minerals	119.7	123.9	123.4	120.8	122.9	118.2	123.9	125.8	128.1	(NA)
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING² (23 manufacturing industries)										
All manufacturing industries	101.4	101.4	101.5	101.6	101.8	102.4	102.6	103.1	103.0	103.3
Durable goods:										
Lumber and wood products	100.6	100.3	100.6	102.1	101.7	100.2	99.6	99.3	99.5	100.9
Furniture and other household durables	98.6	98.6	98.5	98.3	98.2	98.0	98.0	98.0	97.8	97.7
Nonmetallic mineral products	101.8	101.8	101.5	101.8	101.7	101.7	101.8	102.1	102.1	102.0
Iron and steel	100.6	100.8	100.9	101.1	101.1	101.5	101.3	101.3	101.6	101.3

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

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									
	1964		1965								1964		1965							
	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	May-Nov	Jun-Dec	Jul-Jan	Aug-Feb	Sep-Mar	Oct-Apr	Nov-May	Dec-Jun	Jan-Jul	Feb-Aug
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS—Con.																				
Finance, insurance, real estate	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Service and miscellaneous	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Federal government	+	-	-	-	+	+	o	+	+	+	+	+	+	+	+	+	o	+	+	+
State and local government	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
D47. INDEX OF INDUSTRIAL PRODUCTION (24 industry components)																				
Percent rising ¹	79	81	67	67	79	58	71	79	81	65	71	88	79	92	92	83	85	83	88	88
All industrial production	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Durable goods:																				
Primary and fabricated metals .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Primary metal products	+	+	+	-	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Fabricated metal products	+	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Machinery and related products .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Machinery, except electrical	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical machinery	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Instruments and related products	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Clay, glass, and lumber .....	..	..	..	..	..	..	..	..	..	o	..	..	..	..	..	..	..	..	..	+
Clay, glass, and stone products	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Lumber and products	-	-	+	+	+	+	-	+	-	NA	-	-	+	+	+	+	+	+	+	NA
Furniture and miscellaneous .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Furniture and fixtures	+	+	-	+	o	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous	+	+	+	+	+	+	+	o	-	+	+	+	+	+	+	+	+	+	+	+
Nondurable goods:																				
Textiles, apparel, and leather .....	..	..	..	..	..	..	..	..	+	+	..	..	..	..	..	..	..	..	+	+
Textile mill products	+	+	+	+	-	+	-	+	+	NA	+	+	+	+	+	+	+	+	+	NA
Apparel products	+	+	+	+	+	+	o	NA	NA	NA	+	+	+	+	+	+	+	+	NA	NA
Leather and products	+	+	+	-	-	+	+	NA	NA	NA	+	+	+	+	+	+	+	+	NA	NA
Paper and printing .....	..	..	..	..	..	..	..	..	..	-	..	..	..	..	..	..	..	..	..	+
Paper and products	-	+	-	-	+	+	-	+	+	NA	+	+	+	+	+	+	+	+	+	NA
Printing and publishing	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+
Chemicals, petroleum, and rubber .....	..	..	..	..	..	..	..	..	+	-	..	..	..	..	..	..	..	..	+	+
Chemicals and products	+	+	+	+	+	-	+	+	+	NA	+	+	+	+	+	+	+	+	+	NA
Petroleum products .....	..	..	..	..	..	..	..	..	+	NA	..	..	..	..	..	..	..	..	+	NA
Rubber and plastics products	+	+	-	+	+	-	+	+	NA	NA	+	+	+	+	+	+	+	+	NA	NA
Foods, beverages, and tobacco .....	..	..	..	..	..	..	..	..	+	+	..	..	..	..	..	..	..	..	-	-
Foods and beverages	+	+	+	-	o	-	-	+	+	NA	+	+	+	+	+	+	+	+	-	NA
Tobacco products	-	+	-	+	+	-	-	+	NA	NA	-	+	-	+	+	-	-	-	NA	NA
Minerals:																				
Coal	+	+	-	-	-	+	+	+	-	-	+	+	-	-	-	-	+	+	+	+
Crude oil and natural gas	-	o	-	+	+	+	-	+	+	+	-	-	-	-	-	+	+	+	+	+
Metal, stone, and earth minerals .....	..	..	..	..	..	..	..	..	..	+	..	..	..	..	..	..	..	..	..	+
Metal mining	+	-	+	-	+	+	-	+	+	NA	+	+	+	+	+	+	-	+	-	NA
Stone and earth minerals	+	-	-	+	+	-	+	+	+	NA	+	+	+	+	+	-	o	+	+	NA
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING (23 manufacturing industries)																				
Percent rising	52	61	63	61	67	72	61	61	61	59	59	61	70	78	83	76	80	78	76	72
All manufacturing industries	o	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Durable goods:																				
Lumber and wood products	-	+	+	-	-	-	-	-	+	+	-	+	+	+	+	-	-	-	-	-
Furniture and other household durables	o	-	-	-	+	-	o	o	-	-	o	o	-	-	-	-	-	-	-	-
Nonmetallic mineral products	o	-	+	-	+	-	+	+	o	-	+	o	+	-	-	-	o	+	+	+
Iron and steel	+	+	+	o	+	+	-	o	+	-	+	+	+	o	+	+	+	+	+	+

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

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

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A

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1964			1965		1965				
	Oct.	Nov.	Dec.	Jan.	Feb.	Apr.	May	June	July	Aug.
	Index: 1957-59 = 100									
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING¹—Continued										
Durable goods—Continued										
Nonferrous metals	110.0	112.3	113.2	111.6	112.1	112.9	114.9	116.2	115.8	116.6
Fabricated structural metal products	99.5	99.7	99.9	100.1	100.1	101.0	101.4	101.2	101.4	101.6
Fabricated nonstructural metal products	108.1	108.3	108.0	107.8	108.6	109.1	109.5	109.0	109.3	110.3
General purpose machinery and equipment	104.6	104.6	104.9	104.1	104.3	104.6	104.7	104.8	104.7	105.5
Miscellaneous machinery	104.9	104.9	104.1	105.2	105.1	105.4	105.6	105.6	105.2	105.4
Electrical machinery and equipment	96.2	96.3	95.8	96.8	96.9	97.3	96.6	97.2	97.3	96.8
Motor vehicles	100.6	100.6	100.8	100.8	101.0	101.0	100.5	100.7	100.5	100.7
Miscellaneous products	109.8	108.7	109.4	107.9	108.4	111.0	110.8	113.0	113.3	112.2
Nondurable goods:										
Processed foods	101.0	100.4	101.1	101.3	102.2	102.9	104.1	106.2	106.3	107.0
Tobacco products and bottled beverages	107.3	107.3	107.4	107.4	108.0	108.5	108.4	107.7	107.2	107.1
Cotton products	99.2	98.8	98.9	99.1	99.2	99.5	100.1	100.7	100.9	100.8
Wool products	103.6	103.4	102.5	103.0	102.9	102.8	103.8	103.9	104.7	105.2
Manmade fiber textile products	96.2	96.5	96.9	97.0	96.4	96.0	95.8	95.7	95.6	94.9
Apparel	103.1	103.1	103.1	103.3	103.3	103.5	103.4	103.6	103.6	103.7
Pulp, paper, and allied products	99.1	99.0	98.9	98.6	98.7	99.6	100.1	100.1	100.2	100.3
Chemicals and allied products	96.9	97.0	97.3	97.0	97.4	97.5	97.5	97.4	97.5	97.4
Petroleum products, refined	92.1	93.6	93.3	94.1	94.0	94.4	95.5	95.4	95.5	97.4
Rubber and rubber products	91.8	91.8	91.8	92.0	92.0	92.2	93.2	93.5	93.2	93.2
Hides, skins, leather, and leather products	105.4	105.0	105.1	105.1	105.9	106.4	107.3	107.6	108.4	110.9

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										
	1964		1965								1964		1965								
	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	May-Nov	Jun-Dec	Jul-Jan	Aug-Feb	Sep-Mar	Oct-Apr	Nov-May	Dec-Jun	Jan-Jul	Feb-Aug	
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING—Continued																					
Durable goods—Continued																					
Nonferrous metals	+	+	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated structural metal products	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated nonstructural metal products	+	-	-	+	+	+	+	+	-	+	-	-	-	+	+	+	+	+	+	+	+
General purpose machinery and equipment	o	+	-	+	+	+	+	+	-	+	-	+	-	+	+	o	+	-	+	+	+
Miscellaneous machinery	+	-	+	+	-	+	+	+	o	+	+	-	+	+	+	+	+	+	+	o	+
Electrical machinery and equipment	+	-	+	+	+	o	-	+	+	-	-	-	o	+	+	+	+	+	+	+	-
Motor vehicles	o	+	o	+	-	+	-	+	-	+	-	-	+	+	o	+	-	-	+	+	-
Miscellaneous products	-	+	-	+	+	+	-	+	+	-	-	+	-	+	+	+	+	+	+	+	+
Nondurable goods:																					
Processed foods	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Tobacco products and bottled beverages	o	+	o	+	o	+	-	-	-	-	-	-	+	+	+	+	+	+	+	-	-
Cotton products	-	-	+	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+
Wool products	-	-	+	-	-	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+
Manmade fiber textile products	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	-	+	+	+	-	-
Apparel	o	o	+	o	+	+	-	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Pulp, paper, and allied products	-	-	-	+	+	+	+	+	o	+	+	+	-	-	+	+	+	+	+	+	+
Chemicals and allied products	+	+	-	-	-	+	o	-	-	-	+	+	+	+	+	+	+	+	+	+	o
Petroleum products, refined	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Rubber and rubber products	o	o	+	o	+	+	+	+	-	o	-	-	-	o	o	+	+	+	+	+	+
Hides, skins, leather, and leather products	-	+	o	+	+	-	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS¹ (23 industry components)²																					
Percent rising ³	60	24	92	82	64	71	67	0	25	80	82	69	66	75	77	77	80	58	52	58	
Index of 500 stock prices	+	-	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Coal, bituminous	+	-	+	+	-	-	-	-	-	+	-	-	o	+	+	+	+	+	-	-	-
Food composite	+	-	+	+	-	+	+	-	-	+	+	+	+	+	+	+	+	+	o	-	-
Tobacco (cigarette manufacturers)	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-	-	+
Textile products	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper	+	-	+	-	+	+	+	-	-	+	+	+	-	-	+	+	+	+	+	+	+
Publishing	+	-	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals	+	-	+	+	-	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	-
Drugs	+	+	+	+	+	o	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Oil composite	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Building materials composite	+	-	+	+	+	+	o	-	-	+	+	-	-	-	-	-	+	-	-	-	-
Steel	-	o	+	o	+	+	+	-	-	+	+	-	-	-	-	-	-	-	-	-	-
Metal fabricating	+	o	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Machinery composite	+	-	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Office and business equipment	+	-	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Electric household appliances	+	-	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Electronics	+	+	+	+	+	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Automobiles	-	-	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Radio and television broadcasters	+	-	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Telephone companies	-	-	+	+	-	+	+	-	o	+	-	-	-	-	-	-	+	-	-	-	-
Electric companies	+	-	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Natural gas distributors	+	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Retail stores composite	+	-	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Life insurance	-	-	+	+	+	+	-	-	-	+	-	-	-	-	-	-	-	-	-	-	-

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

¹Data are not seasonally adjusted.

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

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

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B

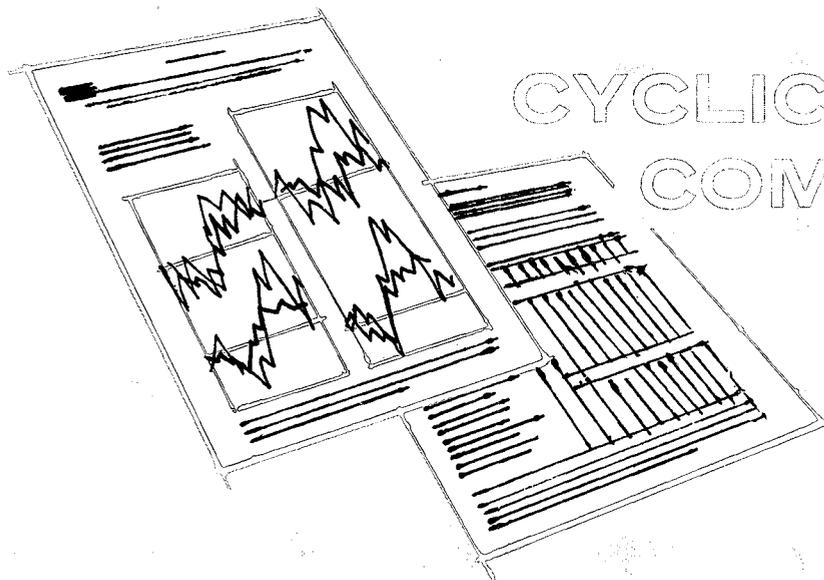
SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans										9-month spans										
	1964		1965								1964		1965								
	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug	
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS¹ (26 area components)																					
Percent rising	32	83	24	57	66	62	60	51	34	38	62	89	62	70	74	72	79	79	60	66	
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)	+	+	+	-	+	-	-	-	+	-	+	+	+	-	+	-	+	-	+	+	+
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; 0 = unchanged; + = falling. The signs are reversed because this series usually rises when general business activity falls and falls when business rises. Data used are for the week ending nearest the 22d of the month.

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



CYCLICAL COMPARISONS

charts and tables

REFERENCE CYCLES

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

SPECIFIC CYCLES

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

PERCENT CHANGES FOR CURRENT AND EARLIER EXPANSIONS

Percent of reference peak levels

Percent change from reference trough levels

Percent of specific peak levels

Percent change from specific trough levels



CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES

PERIOD COVERED

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

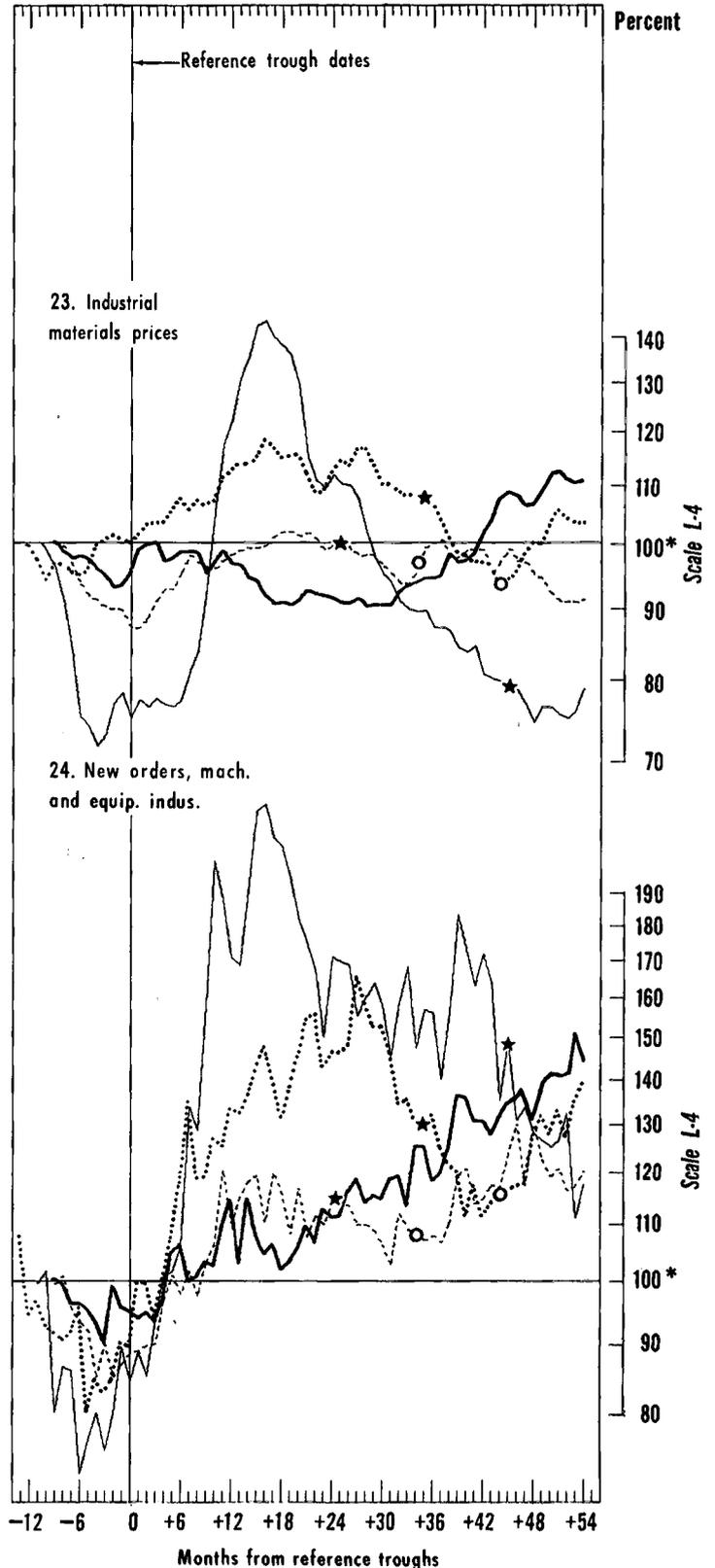
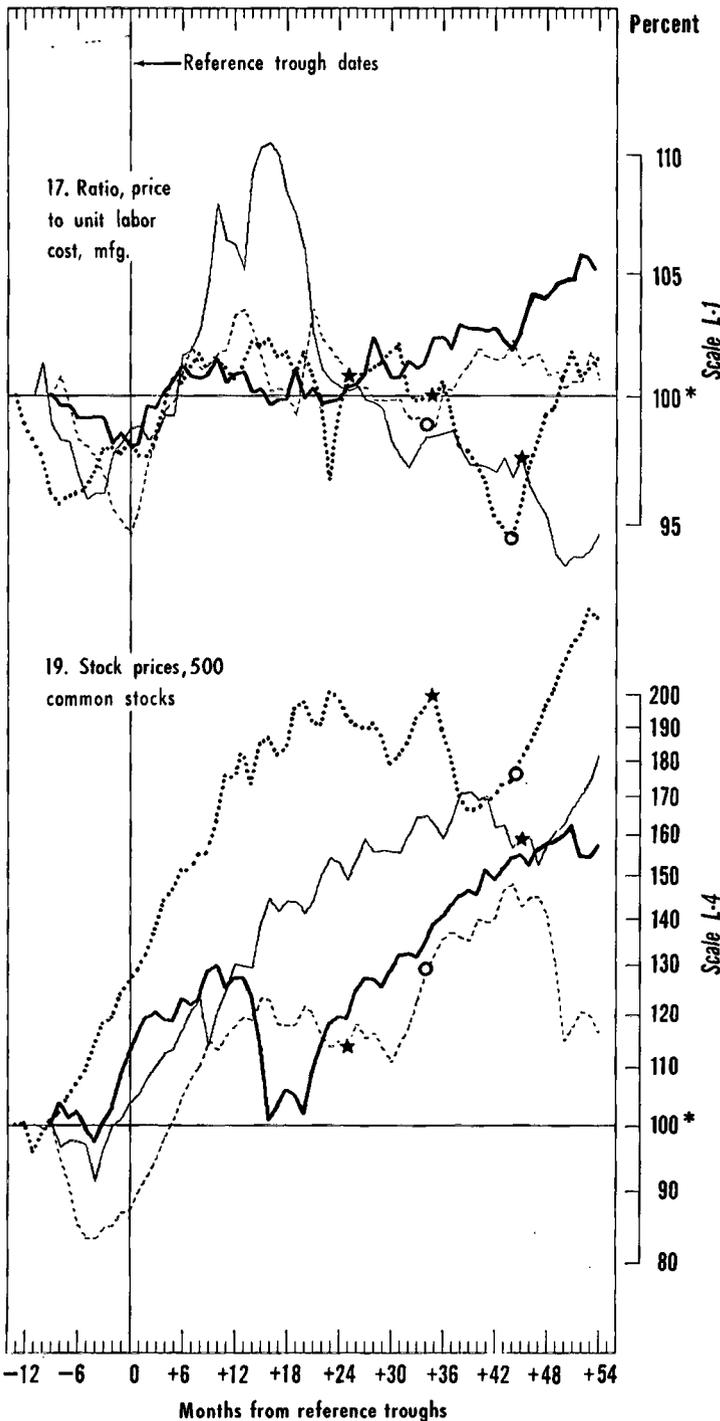


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

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

PERIOD COVERED

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

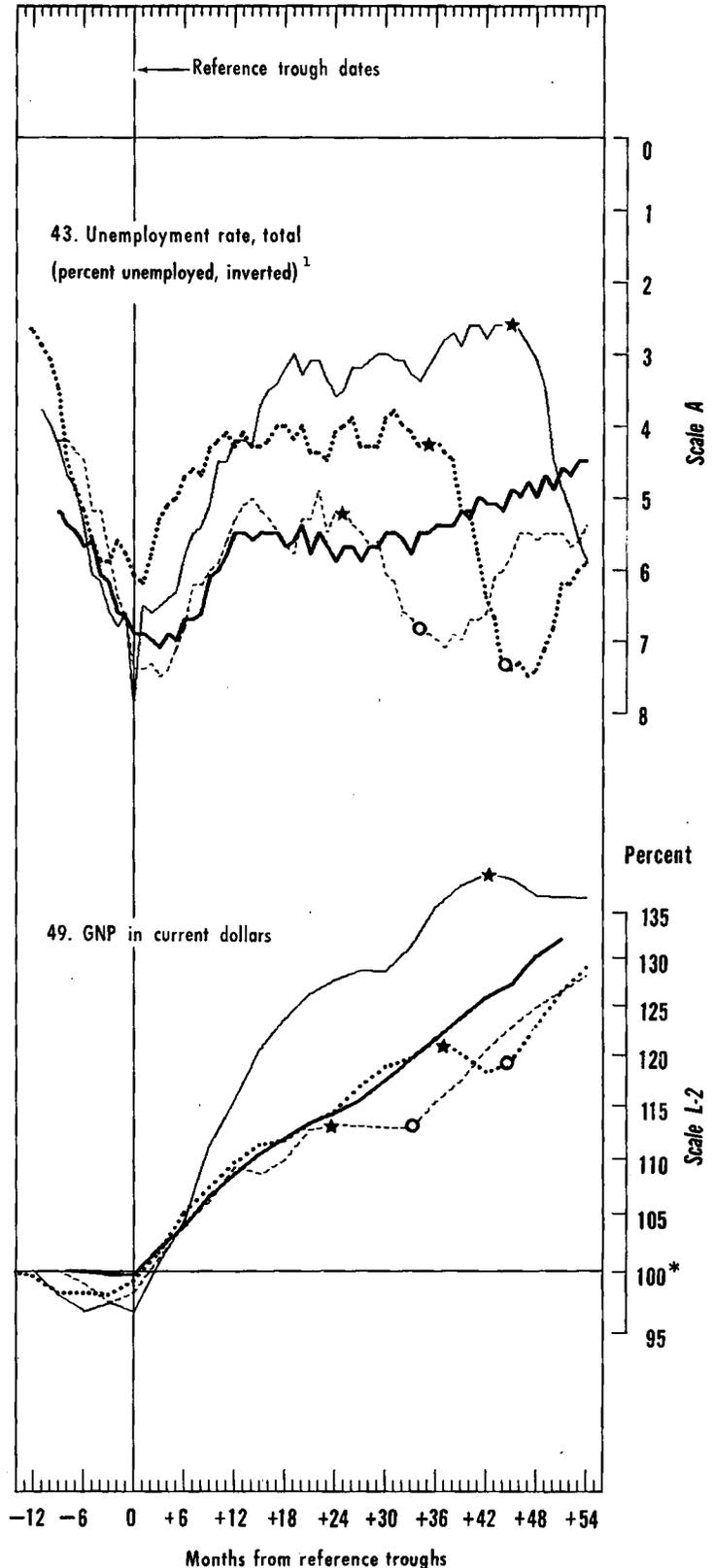
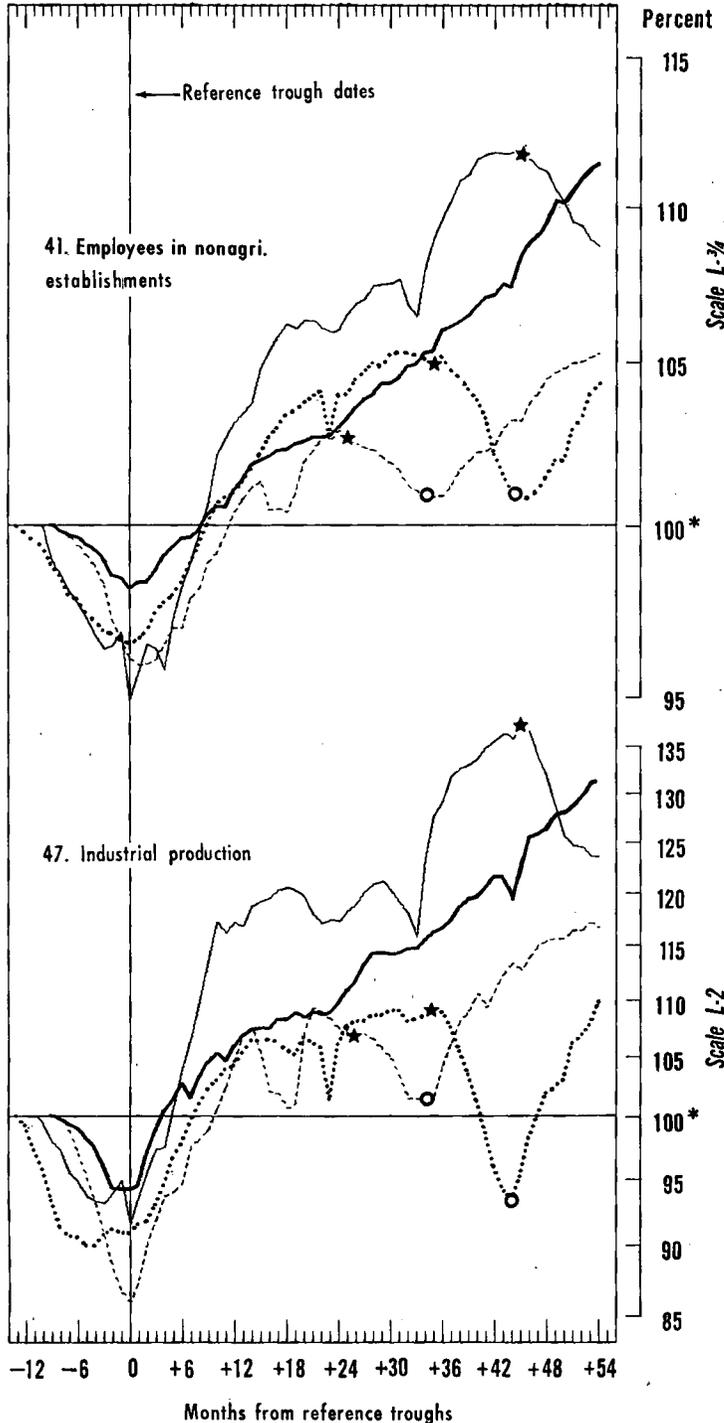


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

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

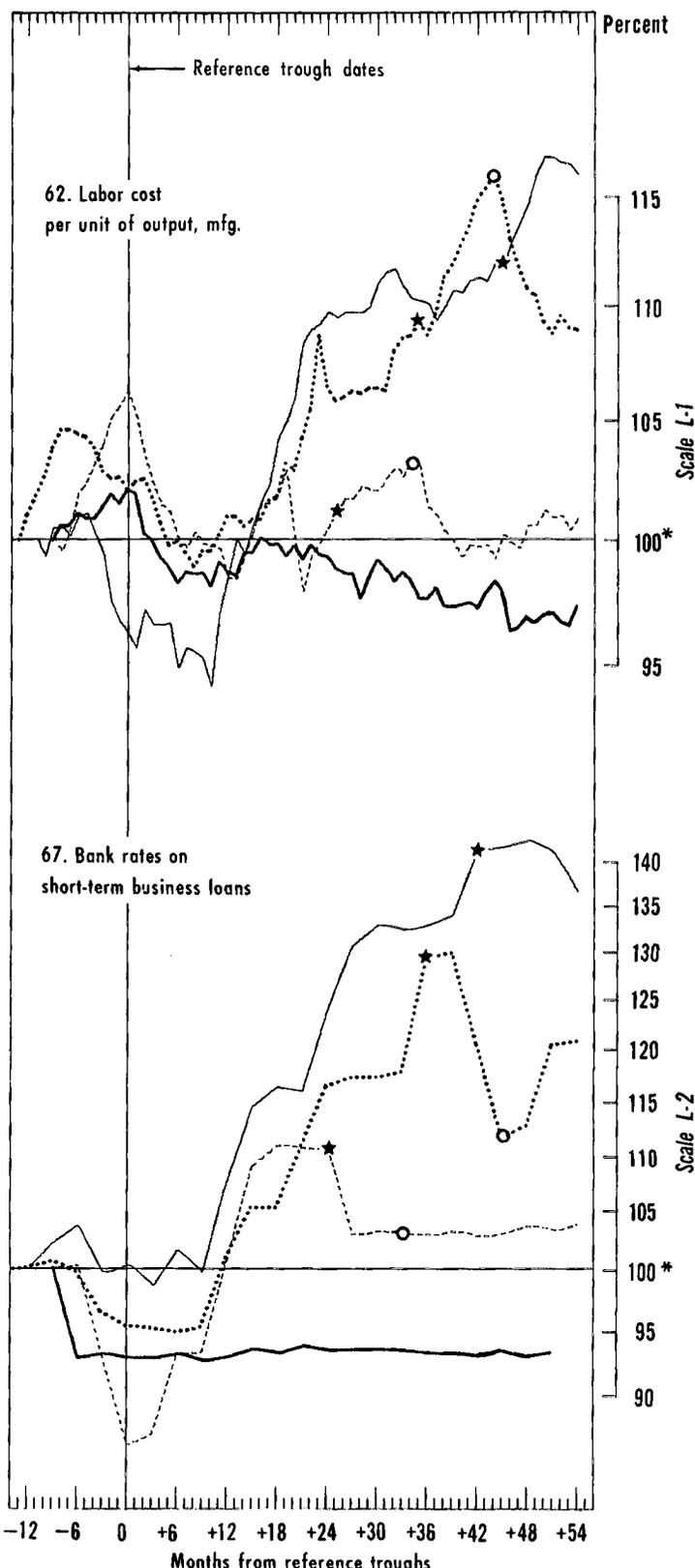
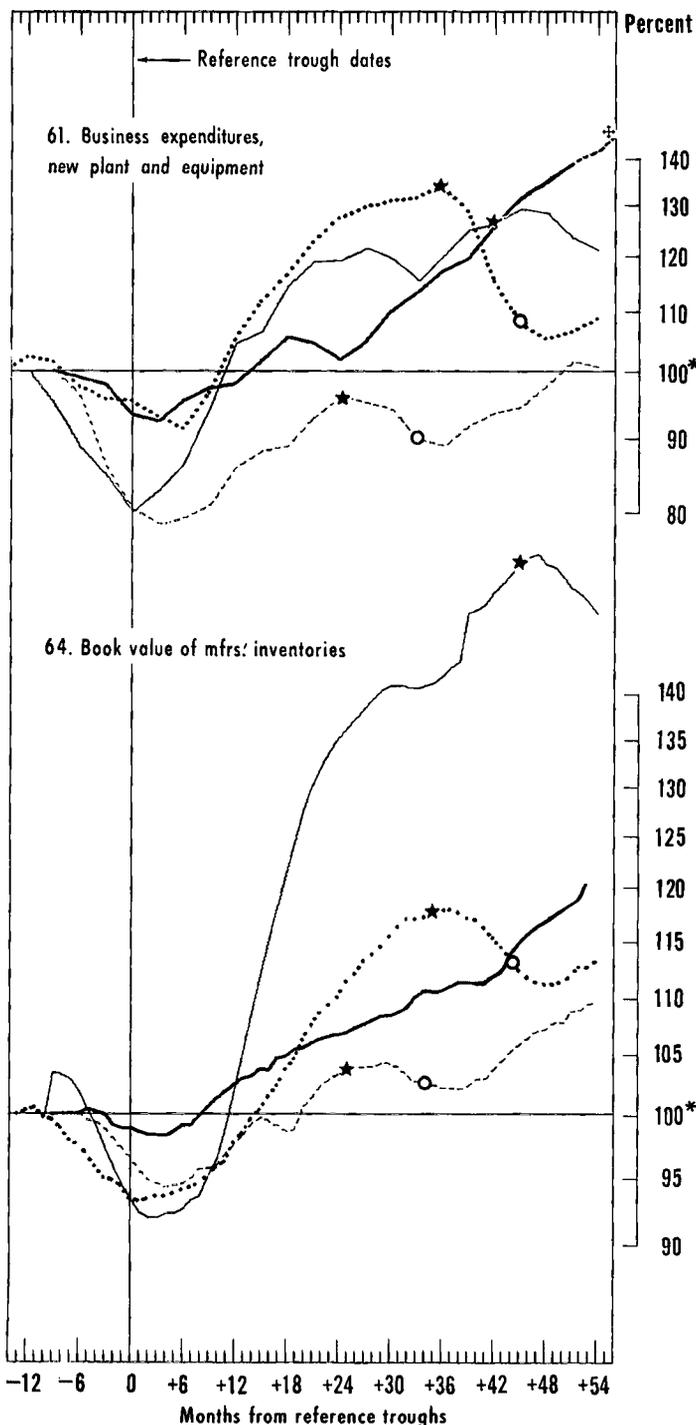


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

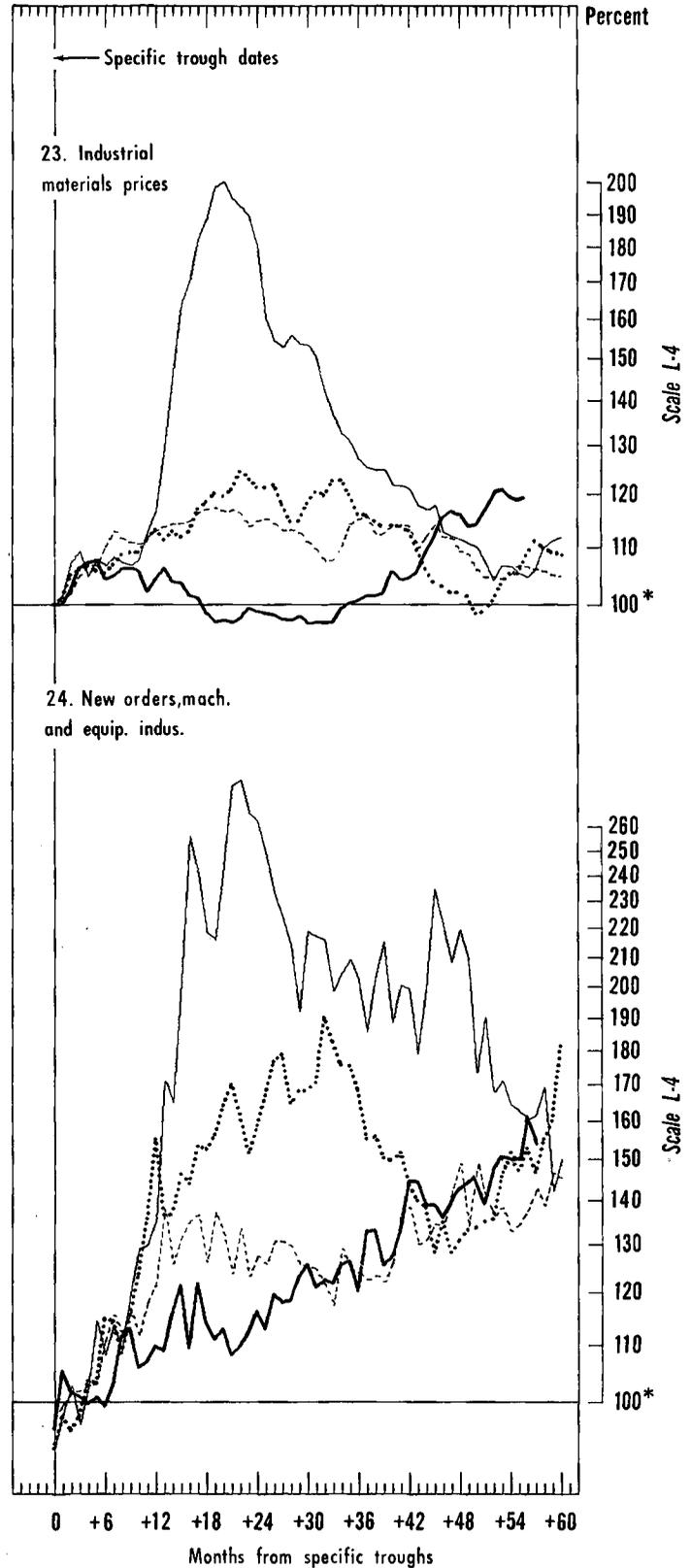
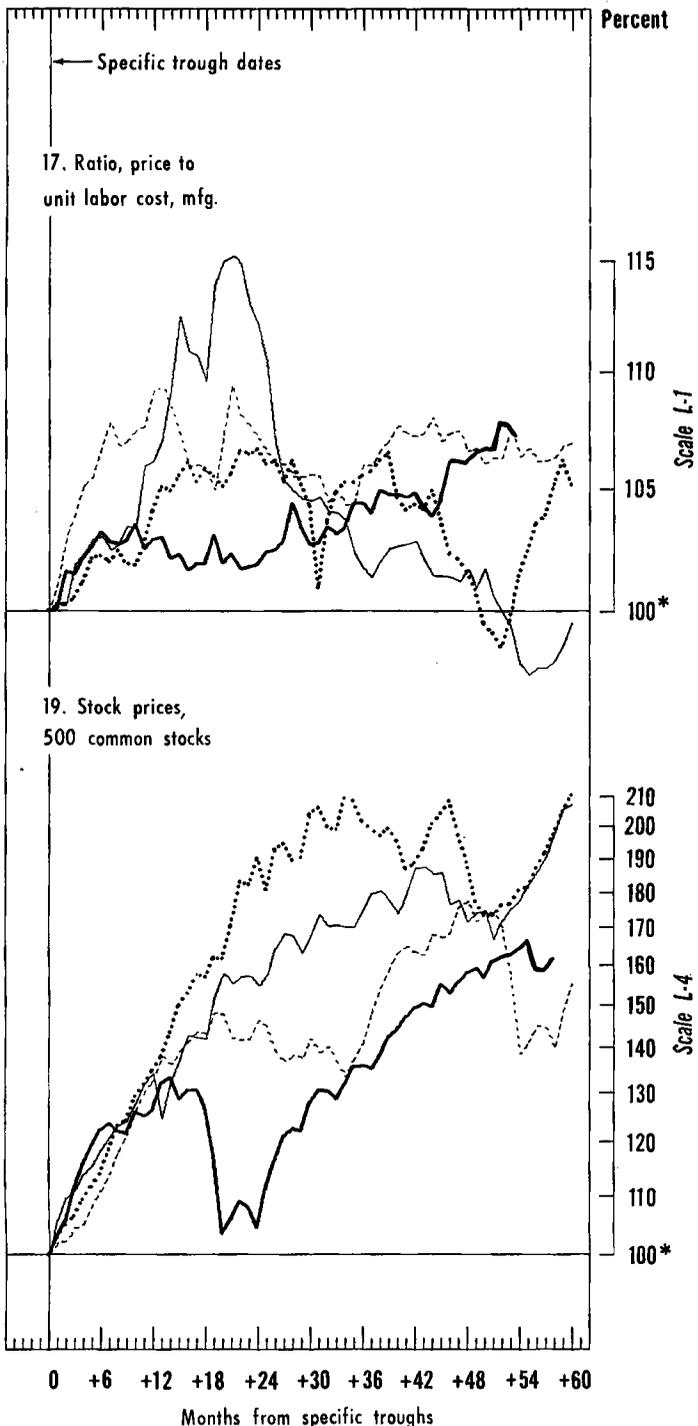
*Reference peak level. ★ Point at which this expansion reached a new reference peak. ○ Point at which a new reference trough was reached.

COMPARISONS OF SPECIFIC CYCLES

PERIOD COVERED

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

- 1949 - - - - - 1958
- 1954 ——— 1961



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

*Specific trough level.

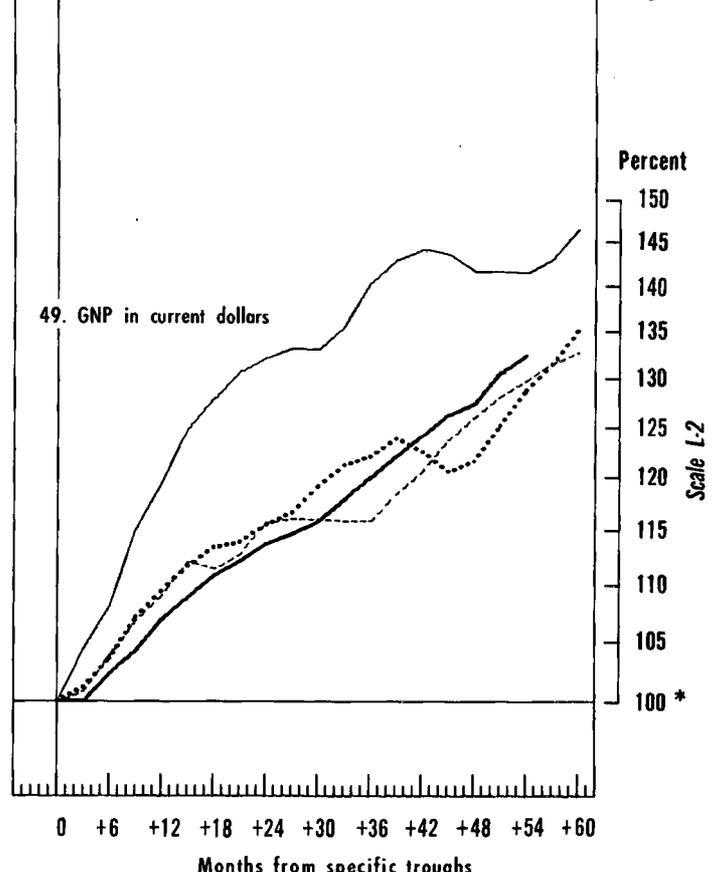
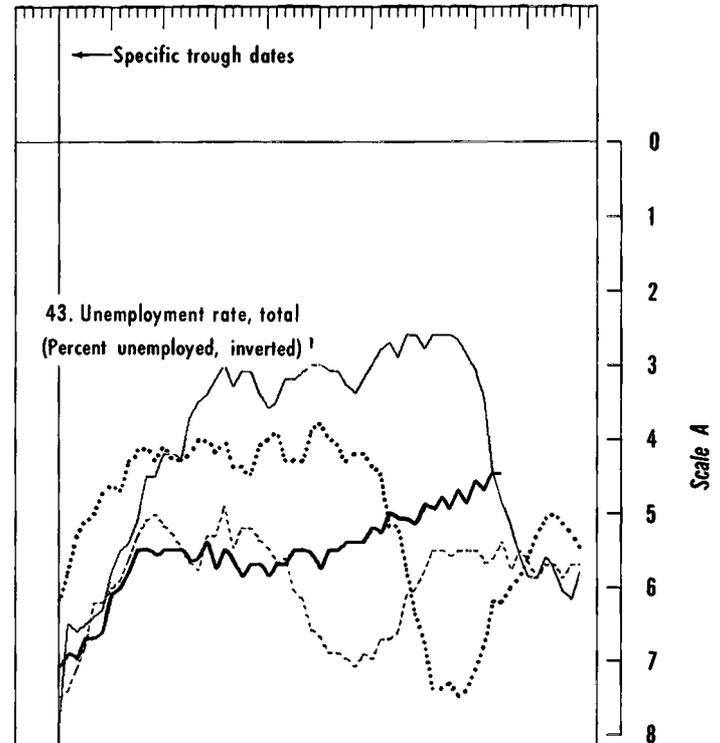
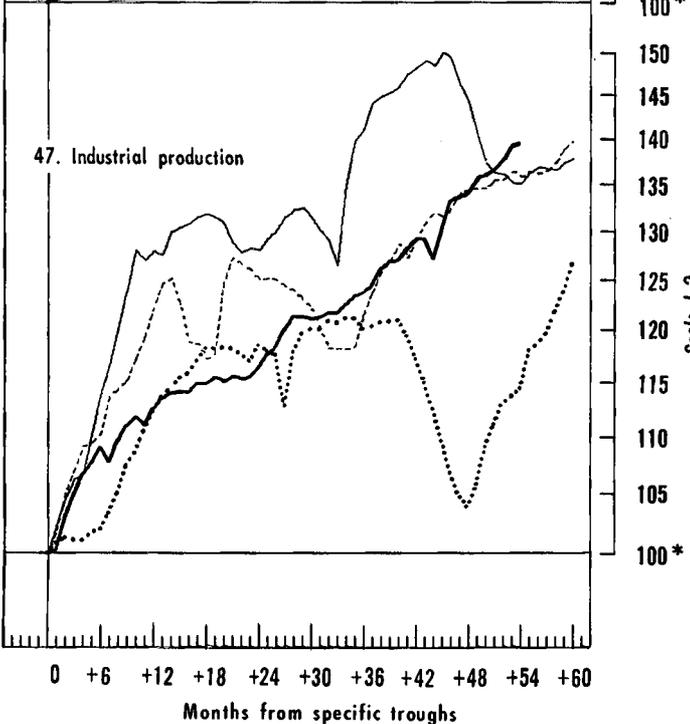
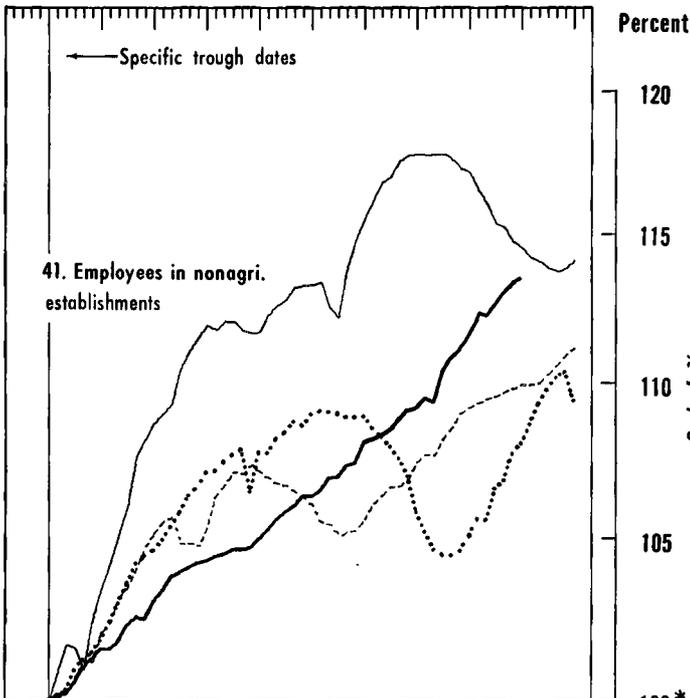
CYCLICAL COMPARISONS

COMPARISONS OF SPECIFIC CYCLES—Continued

PERIOD COVERED

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

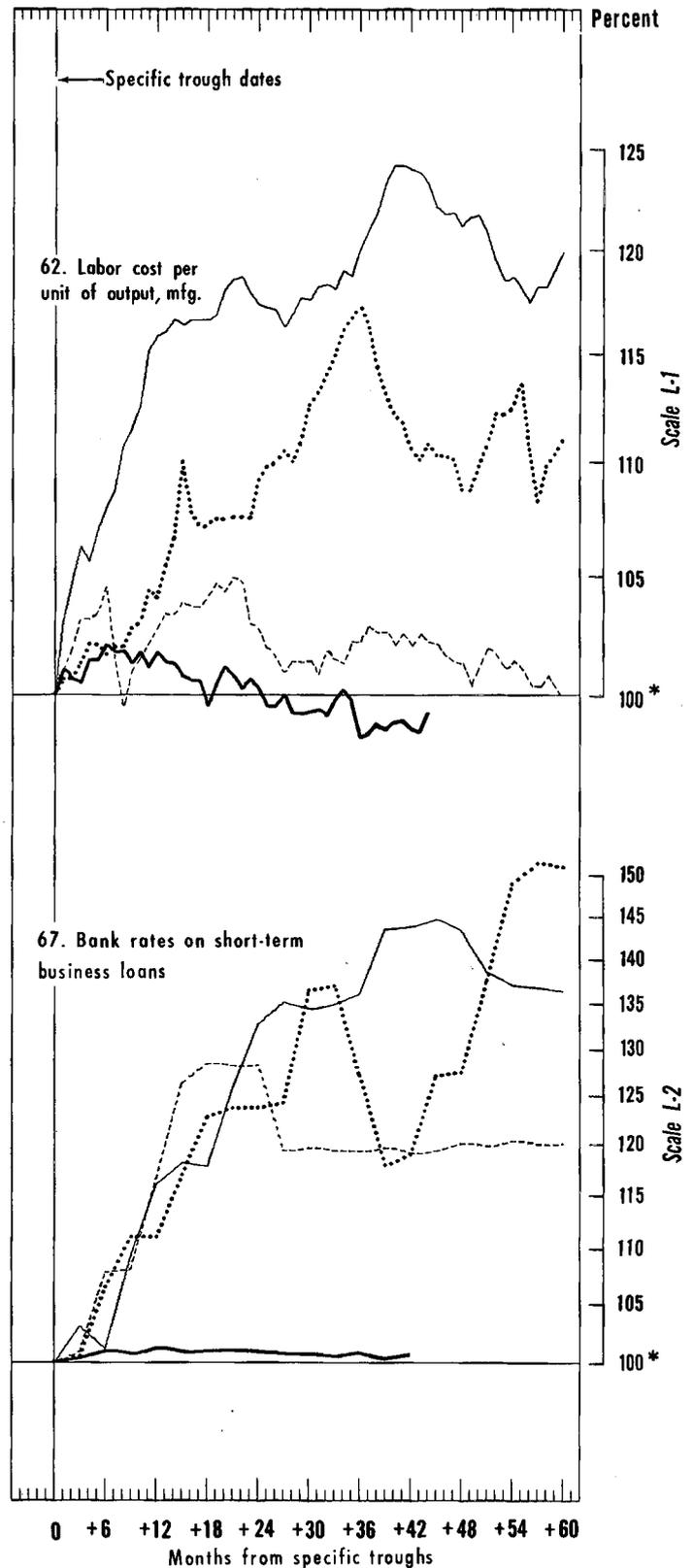
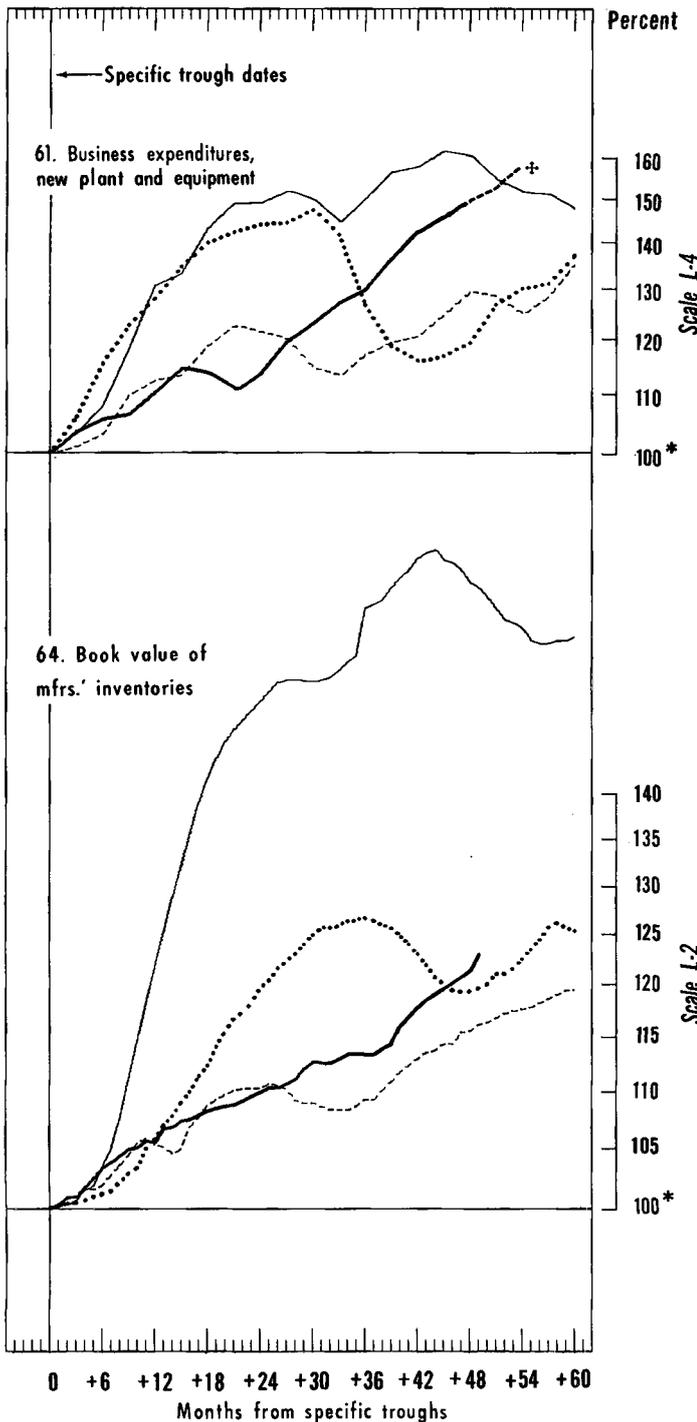
— 1949 - - - 1958
 1954 — 1961



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

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

_____ 1949 - - - - - 1958
 1954 _____ 1961



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

*Specific trough level. +Latest data anticipated.

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	54th	102.2	100.8	99.0	98.7	111.3	69.8	69.3	96.8	(NA)
2. Accession rate, manufacturing	53d	108.1	106.4	82.2	75.5	210.0	36.2	34.0	47.3	54.8
3. Layoff rate, manufacturing (inverted)	53d	182.1	98.2	79.6	65.5	225.9	48.5	24.7	51.7	18.4
6. New orders, durable goods industries	54th	140.0	124.4	139.1	126.3	259.8	64.9	21.5	110.8	197.8
7. Private nonfarm housing starts	54th	110.7	118.9	112.0	119.3	192.2	54.5	13.3	124.6	235.4
9. Construction contracts, commercial and industrial, floor space ²	53d	141.8	116.0	110.2	118.0	254.7	53.8	14.3	133.1	51.3
13. New business incorporations	53d	106.6	130.6	192.7	128.4	38.3	60.9	93.7	105.8	82.3
14. Liabilities of business failures (inverted)	54th	70.2	37.5	66.0	64.0	229.5	(NA)	44.5	118.0	21.6
16. Corporate profits after taxes (Q)	51st	159.7	121.2	120.2	86.0	207.0	63.2	(NA)	121.2	106.0
17. Ratio, price to unit labor cost, manufacturing ..	54th	105.1	100.6	101.5	94.6	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	54th	156.6	115.8	225.5	180.7	58.6	47.7	42.3	286.7	143.3
23. Industrial materials prices	54th	110.7	91.4	103.3	78.9	109.6	93.5	39.9	81.3	67.0
24. New orders, machinery and equipment industries	54th	144.8	120.2	138.9	117.3	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	54th	114.0	121.9	119.0	124.1	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments ..	54th	111.6	105.3	104.3	108.7	130.8	95.9	64.0	98.8	88.3
43. Unemployment rate (percent), total (inverted) ³ ..	54th	+0.7	-1.2	-3.3	-2.1	(NA)	-11.6	(NA)	(NA)	(NA)
47. Industrial production	54th	131.4	116.5	109.7	123.5	183.7	101.5	58.4	118.8	114.4
49. GNP in current dollars (Q)	51st	131.9	126.5	126.4	136.7	176.0	87.6	69.9	123.9	(NA)
50. GNP in 1958 dollars (Q)	51st	122.8	117.2	110.9	122.6	(NA)	102.3	90.6	125.7	(NA)
51. Bank debits, all SMSA's except N.Y.	54th	154.8	140.9	142.4	144.3	157.6	68.4	56.7	138.9	111.6
52. Personal income	54th	132.3	126.6	129.7	133.3	184.7	85.4	66.0	125.9	(NA)
54. Sales of retail stores	54th	128.4	118.1	126.0	125.4	126.9	97.5	67.6	111.8	115.6
55. Wholesale prices except farm products and foods	54th	101.5	101.3	110.8	108.8	111.0	94.0	71.4	86.3	65.9
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual	51st	138.7	101.6	106.7	123.4	(NA)	81.1	32.0	112.2	61.7
b. Anticipated ⁴	57th	145.9	97.9	115.7	120.6	(NA)	78.7	20.9	128.2	68.1
62. Labor cost per unit of output, manufacturing ...	54th	97.2	100.9	108.9	116.0	132.1	93.3	77.3	85.9	74.4
64. Book value of manufacturers' inventories	53d	120.3	109.6	112.8	150.3	159.2	111.4	(NA)	(NA)	(NA)
66. Consumer installment debt	53d	154.8	139.9	153.5	264.7	84.9	129.9	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q) ...	51st	93.3	103.3	120.6	140.9	(NA)	53.9	101.0	103.6	82.8

NOTE: For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 17, 19, 23, 41, 43, 47, 52, 54, 55, 62, 64, and 66), the value for the month indicated in the 1st column (month after reference trough) is divided by the value for the reference peak month. Similarly, the reference peak quarter is used as the percentage base for quarterly series (series 16, 49, 50, 61, and 67). For series with an MCD of "3" or more (series 2, 3, 6, 7, 9, 13, 14, 24, 29, and 51), the average of the 3 months centered on the reference peak month is used as the base. See MCD footnote to appendix C. For all earlier expansions except the one beginning in June 1938, the peak had been passed and a reference contraction was underway by the month indicated in the 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 1965) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries.

COMPARISONS FROM REFERENCE TROUGH LEVELS AND REFERENCE TROUGH DATES

Selected series	Month after 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.....	54th	+3.8	+4.1	+1.3	-0.5	+27.6	+3.6	-29.4	+5.9	+5.0
2. Accession rate, manufacturing.....	53d	0.0	+17.0	+14.3	-15.0	+135.1	-11.5	-53.5	+120.4	+377.1
3. Layoff rate, manufacturing (inverted).....	53d	+107.7	+70.2	+20.4	-2.4	+355.6	+31.3	-65.2	+66.7	(NA)
6. New orders, durable goods industries.....	54th	+49.5	+41.0	+55.3	+45.8	+332.3	+237.9	-78.4	-1.1	+180.2
7. Private nonfarm housing starts	54th	+10.6	+22.5	-4.3	-14.9	+104.6	+261.3	-87.2	+25.8	+140.4
9. Construction contracts, commercial and industrial, floor space ²	53d	+52.2	+47.5	+13.8	+36.7	(NA)	+349.6	-83.5	+91.7	+88.4
13. New business incorporations	53d	+14.6	+36.8	+63.2	+22.8	-55.5	-23.3	-9.8	+42.8	+13.7
14. Liabilities of business failures (inverted)	54th	-28.2	-50.2	-30.7	-45.4	+212.0	(NA)	-51.6	+30.9	+28.2
16. Corporate profits after taxes (Q)	51st	+82.0	+55.9	+25.4	+5.5	(NA)	(NA)	(NA)	+125.0	(NA)
17. Ratio, price to unit labor cost, manufacturing..	54th	+7.2	+6.3	+3.4	-4.1	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	54th	+39.1	+32.7	+78.2	+73.9	-6.8	+130.7	-67.7	+175.3	+93.7
23. Industrial materials prices	54th	+16.0	+5.2	+3.3	+5.0	+61.9	+125.3	-59.0	-3.0	+60.1
24. New orders, machinery and equipment industries	54th	+52.7	+36.2	+49.2	+33.8	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	54th	+17.5	+19.8	-0.5	-22.5	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments ..	54th	+13.7	+9.6	+8.0	+14.5	+45.9	+40.2	-33.3	+13.7	+28.1
43. Unemployment rate (percent), total (inverted) ³ .	54th	+2.4	+2.0	+0.2	+2.0	(NA)	+13.8	(NA)	(NA)	(NA)
47. Industrial production.....	54th	+39.4	+35.6	+20.6	+35.0	+168.9	+110.4	-38.0	+44.7	+67.5
49. GNP in current dollars (Q)	51st	+32.2	+28.8	+27.3	+41.5	+99.9	+73.9	-30.3	+26.8	+42.1
50. GNP in 1958 dollars (Q)	51st	+24.6	+21.4	+13.4	+24.6	(NA)	+42.1	-11.4	+26.1	+39.7
51. Bank debits, all SMSA's except N.Y.....	54th	+51.2	+45.5	+40.2	+50.3	+88.7	+79.3	-47.9	+43.3	+43.9
52. Personal income.....	54th	+31.1	+26.3	+29.7	+39.8	+107.4	+73.5	-34.5	+25.8	+44.7
54. Sales of retail stores	54th	+30.9	+20.0	+26.8	+25.4	+55.7	+85.3	-32.4	+11.8	+23.3
55. Wholesale prices except farm products and foods.....	54th	+1.6	+1.8	+11.6	+14.6	+17.5	+29.8	-23.2	-5.5	+4.1
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual.....	51st	+48.7	+26.5	+11.7	+54.2	(NA)	+372.6	-63.6	+60.8	+79.6
b. Anticipated ⁴	57th	+56.4	+21.9	+21.1	+50.7	(NA)	+359.0	-76.2	+83.8	+98.3
62. Labor cost per unit of output, manufacturing ..	54th	-4.8	-5.0	+6.7	+20.6	+27.3	+27.3	-21.5	-16.4	-17.3
64. Book value of manufacturers' inventories.....	53d	+21.6	+13.7	+20.7	+61.0	+68.2	+88.1	(NA)	(NA)	(NA)
66. Consumer installment debt	53d	+49.7	+38.8	+48.4	+111.4	-9.0	+171.7	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)...	51st	+0.4	+19.7	+26.4	+40.4	(NA)	-30.8	+4.9	+18.1	-23.2

NOTE: For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 17, 19, 23, 41, 43, 47, 52, 54, 55, 62, 64, and 66), the value for the month indicated in the 1st column (month after reference trough) is divided by the value for the reference trough month. Similarly, the reference trough quarter is used as the percentage base for quarterly series (series 16, 49, 50, 61, and 67). For series with an MCD of "3" or more (series 2, 3, 6, 7, 9, 13, 14, 24, 29, and 51), the average of the 3 months centered on the reference trough month is used as the base. See MCD footnote to appendix C. For all earlier expansions except the one beginning in June 1938, the peak had been passed and a reference contraction was underway by the month indicated in the 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 1965) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries.

COMPARISONS FROM SPECIFIC PEAK AND TROUGH LEVELS AND SPECIFIC TROUGH DATES

Selected series	Month after specific trough ¹	Feb.	Apr.	Aug.	Oct.	June	Mar.	Nov.	July	July
		1961	1958	1954	1949	1938	1933	1927	1924	1921
Percent of specific peak prior to reference expansion beginning in year shown										
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing ..	56th	100.7	*99.0	*99.8	(NSC)	104.1	*75.8	*100.0	*97.8	(NA)
13. New business incorporations	54th	99.3	*138.1	(NSC)	72.4	43.9	*70.4	*110.5	*106.8	*86.3
17. Ratio, price to unit labor cost index	54th	102.2	*101.0	*90.3	*107.2	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	58th	144.8	*122.5	*186.3	*155.6	59.0	*57.9	(NSC)	209.8	*99.2
23. Industrial materials prices	56th	108.8	*92.9	*65.1	*135.1	105.6	99.1	*76.6	*100.8	*71.3
24. New orders, machinery and equipment industries	57th	142.2	*99.2	*106.2	*211.6	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	56th	88.2	*96.5	*90.4	*158.1	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments	54th	111.3	*102.7	*105.4	*111.7	130.2	*96.3	*105.6	*96.6	*91.3
43. Unemployment rate (percent), total (inverted) ²	51st	+0.4	*-1.1	*-1.2	*+1.0	(NA)	(NA)	(NA)	(NA)	(NA)
47. Industrial production	54th	129.3	*109.0	*109.2	*135.1	180.9	101.2	*116.2	*108.2	*112.3
49. GNP in current dollars (Q)	54th	131.9	*113.1	*121.4	*139.3	181.9	92.1	(NSC)	(NSC)	(NA)
50. GNP in 1958 dollars (Q)	51st	122.7	*107.7	*109.3	*126.7	(NA)	100.9	(NSC)	(NSC)	(NA)
53. Labor income in mining, manufacturing, and construction ..	56th	128.5	*109.1	*116.1	*147.6	240.9	*89.4	(NA)	(NA)	(NA)
54. Sales of retail stores	52d	126.7	*109.4	*117.7	(NSC)	127.2	94.0	(NSC)	(NSC)	108.8
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual	48th	138.7	*96.2	*131.0	*129.5	(NA)	70.4	*118.6	*108.1	*62.5
b. Anticipated ³	54th	145.9	*96.2	*131.0	*129.5	(NA)	79.7	*118.6	*108.1	*62.5
62. Labor cost per unit of output, manufacturing	44th	95.2	*97.2	*110.9	*115.6	127.9	(NSC)	(NSC)	(NSC)	*74.8
64. Book value of manufacturers' inventories	49th	119.6	*104.2	*117.2	*151.0	139.7	104.9	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)	42d	93.1	*110.5	*129.0	136.5	(NA)	*82.9	*119.7	*91.0	*81.0
Percent change from specific trough corresponding to reference expansion beginning in year shown										
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing ..	56th	+6.8	*+5.2	*+4.3	*+6.5	+24.9	*+12.0	*+4.5	*+7.9	*+15.4
13. New business incorporations	54th	+16.2	*+51.7	(NSC)	+22.4	-45.0	*+12.8	*+20.5	*+42.9	*+23.6
17. Ratio, price to unit labor cost index	54th	+7.2	*+9.4	*+6.8	*+15.2	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	58th	+61.0	*+48.1	*+109.6	*+87.4	+8.1	*+279.7	(NSC)	+146.3	*+46.2
23. Industrial materials prices	56th	+19.0	*+17.4	*+24.7	*+100.3	+63.3	+166.5	*+7.3	*+36.7	*+75.0
24. New orders, machinery and equipment industries	57th	+53.9	*+36.7	*+89.9	*+180.1	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	56th	+18.3	*+56.3	*+54.9	*+123.8	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments	54th	+13.7	*+7.3	*+9.1	*+17.8	+45.9	*+40.8	*+11.5	*+12.0	*+32.6
43. Unemployment rate (percent), total (inverted) ²	51st	+2.6	*+2.6	*+2.4	*+5.3	(NA)	*+14.6	(NA)	(NA)	(NA)
47. Industrial production	54th	+39.4	*+27.2	*+21.3	*+50.0	+167.5	+117.1	*+24.9	*+31.7	*+66.1
49. GNP in current dollars (Q)	54th	+32.3	*+16.1	*+23.8	*+44.1	+117.0	+82.7	(NSC)	(NSC)	+57.2
50. GNP in 1958 dollars (Q)	51st	+24.6	*+12.0	*+13.2	*+29.1	(NA)	+49.8	(NSC)	(NSC)	(NA)
53. Labor income in mining, manufacturing, and construction ..	56th	+37.0	*+18.8	*+25.4	*+68.1	+229.4	*+151.4	(NA)	(NA)	(NA)
54. Sales of retail stores	52d	+32.0	*+13.7	*+23.7	(NSC)	+57.5	+83.1	(NSC)	(NSC)	+27.6
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual	48th	+50.3	*+22.6	*+47.2	*+61.8	(NA)	+329.1	*+41.2	*+54.9	*+102.9
b. Anticipated ³	54th	+58.1	*+22.6	*+47.2	*+61.8	(NA)	+385.5	*+41.2	*+54.9	*+102.9
62. Labor cost per unit of output, manufacturing	44th	-0.9	*+4.9	*+17.4	*+24.2	+59.2	+30.8	(NSC)	(NSC)	*+22.2
64. Book value of manufacturers' inventories	49th	+22.3	*+10.8	*+26.6	*+70.0	+75.2	+86.1	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)	42d	+0.6	*+28.5	*+37.0	+43.8	(NA)	*+11.4	*+26.6	*+7.3	*+6.0

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

NA Not available. NSC No specific cycle corresponding to reference date. *Indicates that a specific peak had been passed and a specific contraction was underway for this series by the month indicated in the 1st column. The figure shown represents the change to the specific peak, and the period covered is shorter than that of the current expansion. See appendix B for specific peak dates.

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

APPENDIXES

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

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854.....	June 1857.....	(X)	30	(X)	(X)
December 1858.....	October 1860.....	18	22	48	40
June 1861.....	April 1865.....	8	46	30	54
December 1867.....	June 1869.....	32	18	78	50
December 1870.....	October 1873.....	18	34	36	52
March 1879.....	March 1882.....	65	36	99	101
May 1885.....	March 1887.....	38	22	74	60
April 1888.....	July 1890.....	13	27	35	40
May 1891.....	January 1893.....	10	20	37	30
June 1894.....	December 1895.....	17	18	37	35
June 1897.....	June 1899.....	18	24	36	42
December 1900.....	September 1902.....	18	21	42	39
August 1904.....	May 1907.....	23	33	44	56
June 1908.....	January 1910.....	13	19	46	32
January 1912.....	January 1913.....	24	12	43	36
December 1914.....	August 1918.....	23	44	35	67
March 1919.....	January 1920.....	7	10	51	17
July 1921.....	May 1923.....	18	22	28	40
July 1924.....	October 1926.....	14	27	36	41
November 1927.....	August 1929.....	13	21	40	34
March 1933.....	May 1937.....	4 ³	50	64	93
June 1938.....	February 1945.....	13	80	63	93
October 1945.....	November 1948.....	8	37	88	45
October 1949.....	July 1953.....	11	45	48	56
August 1954.....	July 1957.....	13	35	58	48
April 1958.....	May 1960.....	9	25	44	34
February 1961.....		9	(X)	34	(X)
Average, all cycles:					
26 cycles, 1854-1961.....		19	30	49	149
10 cycles, 1919-1961.....		15	35	50	254
4 cycles, 1945-1961.....		10	36	46	346
Average, peacetime cycles:					
22 cycles, 1854-1961.....		20	26	45	446
8 cycles, 1919-1961.....		16	28	45	548
3 cycles, 1945-1961.....		10	32	42	642

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

¹25 cycles, 1857-1960.

³4 cycles, 1945-1960.

⁵7 cycles, 1920-1960.

²9 cycles, 1920-1960.

⁴21 cycles, 1857-1960.

⁶3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

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

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

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

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

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

Part 1.—Average Percentage Changes

Monthly series	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
							CI	I	C	MCD
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing.....	0.49	0.42	0.21	2.00	2	0.95	2.15	1.65	10.58	4.06
2. Accession rate, manufacturing.....	4.80	4.52	1.63	2.77	3	.91	2.17	1.74	9.93	4.42
30. Nonagricultural placements, all industries.....	1.82	1.29	1.18	1.09	2	.59	2.27	1.63	9.77	5.25
3. Layoff rate, manufacturing.....	9.35	8.52	3.88	2.20	3	.70	2.17	1.74	8.18	5.96
4. Temporary layoff, all industries.....	17.76	17.12	3.99	4.29	5	.89	1.63	1.44	6.35	3.08
5. Average weekly initial claims, State unemployment insurance.....	5.29	4.62	2.49	1.86	2	.86	1.72	1.51	9.77	3.94
6. New orders, durable goods industries.....	3.79	3.25	1.61	2.02	3	.59	1.67	1.54	8.33	4.56
24. New orders, machinery and equipment industries.....	4.47	4.01	1.61	2.49	3	.84	1.76	1.51	12.50	3.62
9. Construction contracts, commercial and industrial.....	9.66	9.43	1.67	5.65	6	(¹)	1.70	1.54	6.63	3.03
10. Contracts and orders for plant and equipment.....	4.93	4.61	1.47	3.14	4	.82	1.82	1.59	10.75	3.71
7. Private nonfarm housing starts.....	7.34	7.31	1.14	6.41	6	(¹)	1.53	1.53	6.13	2.32
29. New building permits, private housing.....	3.82	3.39	1.48	2.29	3	.68	1.89	1.53	14.38	3.32
38. Index of net business formation.....	1.00	.78	.65	1.19	2	.66	2.50	1.60	14.60	4.90
13. New business incorporations.....	2.68	2.36	1.10	2.15	3	.77	2.10	1.70	6.30	3.02
14. Liabilities of business failures.....	16.86	16.36	2.52	6.49	6	(¹)	1.48	1.32	5.77	2.26
15. Large business failures.....	13.09	12.81	2.11	6.07	6	(¹)	1.53	1.37	9.77	5.30
17. Ratio, price to unit labor cost, manufacturing.....	.69	.56	.33	1.70	2	.94	2.23	1.74	7.47	3.60
19. Stock prices, 500 common stocks.....	2.65	1.86	1.67	1.11	2	.68	2.35	1.67	12.70	3.94
37. Purchased materials, percent reporting higher inventories.....	6.81	5.29	3.10	1.71	3	.66	2.54	1.76	10.58	4.63
26. Buying policy production materials, commitments 60 days or longer.....	5.81	5.32	2.14	2.49	3	.76	1.87	1.63	12.70	3.91
32. Vendor performance, percent reporting slower deliveries.....	7.68	5.54	4.73	1.17	2	.79	3.53	2.12	9.77	4.20
23. Industrial materials prices.....	1.32	1.04	.74	1.41	2	.95	2.44	2.05	11.55	4.06
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments.....	.30	.15	.24	.63	1	.63	5.15	1.96	15.44	5.15
42. Total nonagricultural employment.....	.36	.29	.19	1.53	2	.79	1.96	1.54	15.89	3.64
43. Unemployment rate, total.....	3.94	3.08	2.29	1.34	2	.71	2.75	1.79	11.00	3.84
40. Unemployment rate, married males.....	5.63	4.16	2.74	1.52	2	.86	2.88	1.89	11.00	4.80
45. Average weekly insured unemployment, State.....	4.82	2.56	3.56	.72	1	.72	3.74	2.12	9.07	3.74
46. Help-wanted advertising.....	3.11	1.88	2.35	.80	1	.80	3.47	1.60	9.62	3.47
47. Industrial production.....	1.09	.58	.79	.73	1	.73	3.53	2.05	9.77	3.53
51. Bank debits, all SMSA's except New York.....	1.48	1.44	.60	2.40	3	.54	1.69	1.53	18.14	4.31
52. Personal income.....	.50	.27	.43	.63	1	.63	4.55	1.81	30.00	4.55
53. Labor income in mining, manufacturing, construction.....	.85	.57	.61	.93	1	.93	2.63	1.65	16.67	2.63
54. Sales of retail stores.....	.78	.63	.44	1.43	2	.85	2.53	1.80	9.54	3.62
55. Wholesale prices except farm products and foods.....	.17	.10	.13	.77	1	.77	3.53	2.65	11.55	3.53
NBER LAGGING INDICATORS										
62. Labor cost per unit of output, manufacturing.....	.65	.48	.36	1.33	2	.72	2.27	1.55	9.07	4.34
64. Book value of manufacturers' inventories.....	.54	.19	.49	.39	1	.39	8.33	2.02	13.89	8.33
65. Book value of manufacturers' inventories of finished goods.....	.80	.54	.49	1.10	2	.53	2.40	1.42	15.63	5.17
66. Consumer installment debt.....	.83	.17	.78	.22	1	.22	11.45	2.29	18.00	11.45
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE										
82. Federal cash payments to public.....	3.73	3.57	.61	5.85	6	(¹)	1.45	1.38	9.15	2.53
83. Federal cash receipts from public.....	4.10	4.02	.74	5.43	6	(¹)	1.59	1.43	8.50	3.26
90. Defense Department obligations, procurement.....	26.87	26.37	4.09	6.45	6	(¹)	1.51	1.46	5.93	2.27
91. Defense Department obligations, total.....	15.12	14.78	2.70	5.47	6	(¹)	1.47	1.43	6.61	2.48
92. Military contract awards in U.S.....	26.25	26.21	6.12	4.28	6	(¹)	1.58	1.47	5.95	2.86
99. New orders, defense products.....	23.00	23.02	3.60	6.39	6	(¹)	1.51	1.45	5.56	2.53
114. Treasury bill rate.....	7.33	5.69	4.71	1.21	2	.81	2.47	2.00	9.71	3.55
115. Treasury bond yields.....	1.80	1.39	1.04	1.34	2	.95	2.72	2.13	10.46	3.75
116. Corporate bond yields.....	1.68	1.50	.58	2.59	4	.93	2.26	1.79	8.67	4.90
117. Municipal bond yields.....	2.57	2.17	1.12	1.94	3	.86	2.63	1.90	8.56	3.55
118. Mortgage yields.....	.58	.27	.52	.52	1	.52	9.13	2.63	17.13	9.13

See footnotes at end of table.

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

Part 1.—Average Percentage Changes—Continued

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

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

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

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

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

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

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

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

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

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

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

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

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

Part 2.—Average Unit Changes

Monthly series	Unit of measure	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	MCD	\bar{I}/\bar{C} for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
31. Change in book value, manufacturing and trade inventories.....	Ann. rate, bil. dol..	3.50	3.37	0.85	3.96	4	0.94	1.47	1.44	7.94	3.22
20. Change in book value of manufacturers' inventories of materials, supplies.....	....do.....	1.52	1.45	.37	3.93	5	.92	1.64	1.46	6.05	3.15
25. Change in unfilled orders, durable goods.	Bil. dol...	.49	.46	.16	2.93	4	.79	1.79	1.58	7.44	3.45
84. Federal cash surplus or deficit.....	Ann. rate, bil. dol..	4.39	4.31	.82	5.27	5	.91	1.51	1.40	7.00	2.61
93. Free reserves.....	Mil. dol...	104.23	82.19	52.77	1.56	2	.95	2.03	1.52	10.31	3.17
85. Change in money supply.....	Ann. rate, percent...	3.06	3.07	.30	10.37	6	(1)	1.36	1.36	10.71	2.64
98. Change in money supply and time deposits.	....do.....	2.51	2.53	.29	8.76	6	(1)	1.44	1.42	9.38	2.42
112. Change in business loans.....	Ann. rate, bil. dol..	1.22	1.19	.26	4.51	5	.93	1.47	1.47	6.22	2.48
113. Change in consumer installment debt.....	....do.....	.85	.75	.34	2.19	3	.78	1.71	1.55	9.00	3.24
88. Merchandise trade balance.....	Mil. dol...	58.96	56.60	17.50	3.23	3	.93	1.82	1.61	11.30	2.64
Quarterly series	Unit of measure	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	QCD	\bar{I}/\bar{C} for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
21. Change in business inventories, all industries.....	Ann. rate, bil. dol..	1.78	1.04	1.25	.83	1	.83	2.29	1.55	4.80	2.29
95. Balance, Fed. income and product account.	....do.....	2.12	1.10	1.52	.72	1	.72	2.61	1.47	5.22	2.61
89. U.S. balance of payments.....	Mil. dol...	266.91	222.40	125.72	1.77	2	.77	1.68	1.24	3.13	2.71

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

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

The measures in the above table are computed by an additive method to avoid the distortion caused by zero and negative data. Thus, "CI" is the average month-to-month (or quarter-

to-quarter) change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself. "C" is the same for the cyclical component, which is a moving average of the seasonally adjusted series. "I" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

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

Series	1964		1965											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
4. Temporary layoff, all industries.....	89.0	94.6	157.0	105.5	91.6	87.4	77.6	73.8	107.2	140.3	86.9	90.4	89.9	94.6
5. Average weekly initial claims, State unemployment insurance.....	104.5	137.4	144.9	107.2	92.7	91.8	82.3	83.8	105.3	83.9	77.4	88.6	104.5	137.4
13. New business incorporations ¹	82.4	101.8	105.2	91.9	115.6	107.3	103.1	105.8	102.6	95.0	93.1	94.9	82.4	101.8
14. Liabilities of business failures.....	107.5	77.7	105.6	104.1	100.2	104.7	95.7	106.6	100.7	104.7	96.7	95.8	107.6	77.7
15. Large business failures.....	94.8	86.0	112.9	114.1	112.0	113.3	99.5	102.3	86.3	95.7	91.3	94.6	95.0	86.0
17. Ratio, price to unit labor cost, mfg.	101.1	97.8	98.1	99.5	100.0	100.4	101.1	101.7	96.4	99.1	101.9	103.1	101.1	97.8
18. Profits per dollar of sales, mfg. ² ...	101.4	...	...	95.2	...	...	106.3	...	...	96.9	...	...	101.4	...
30. Nonagri. placements, all industries ¹ ...	92.5	83.6	80.1	76.9	93.1	104.4	108.2	111.1	102.4	113.8	122.0	110.6	94.4	83.6
37. Purchased materials, percent reporting higher inventories.....	93.1	95.1	104.9	108.6	108.2	113.4	107.1	99.0	94.8	92.9	92.7	90.2	93.0	95.1
55. Wholesale prices except farm products and foods.....	100.0	100.1	100.2	100.0	99.9	99.9	100.0	99.9	99.9	99.9	99.8	100.0	100.0	100.1
62. Labor cost per unit of output, mfg...	99.0	102.4	102.3	100.5	99.8	99.3	98.9	98.0	103.8	100.9	98.3	97.3	99.0	102.4
81. Consumer prices.....	100.1	99.9	99.9	99.9	99.9	99.8	99.7	99.9	100.2	100.0	100.1	100.1	100.1	99.9
82. Federal cash payments to public ¹	99.8	103.1	89.6	94.4	97.6	100.4	98.4	104.0	97.0	114.2	96.9	101.9	101.4	105.8
83. Federal cash receipts from public ¹ ...	101.8	107.8	67.7	113.0	126.8	81.2	117.5	152.3	49.1	114.4	124.9	45.4	101.6	107.9
90. Defense Dept. oblig., procurement....	96.0	93.3	86.3	97.5	78.6	87.9	83.9	197.9	103.4	80.1	99.7	98.4	96.0	93.3
91. Defense Dept. obligations, total.....	91.5	91.8	92.8	88.6	96.3	95.8	88.6	143.1	115.2	92.4	99.7	106.3	91.5	91.8
92. Military contract awards in U.S.....	79.4	92.1	100.6	88.9	125.1	84.7	90.2	171.9	72.8	88.4	103.9	101.1	79.4	92.1
112. Change in business loans ³	101.2	102.0	100.6	99.7	100.3	100.3	100.0	99.6	98.9	98.5	99.3	99.9	101.3	102.0
128. Japan, industrial production index...	99.2	102.1	94.0	102.1	108.1	99.5	100.1	99.8	100.0	96.4	99.5	99.6	99.2	102.1

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.

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

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

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

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

Contractions: Reference peak to reference trough	Percent change: Reference peak to reference trough							43. Unemployment rate, total		
	41. Em- ployees in non- agri. es- tablish- ments	47. Index of indus- trial produc- tion	50. GNP in 1958 dollars (Q) ¹	49. GNP in cur- rent dollars (Q) ¹	51. Bank debits, all SMSA's except New York	52. Per- sonal income	54. Sales of retail stores	Change in rate, peak to trough	Rate at peak	Rate at trough
Jan. 1920-July 1921.....	(NA)	-31.6	(NA)	-19.7	-22.5	-21.9	-6.2	² +7.9	² 4.0	² 11.9
May 1923-July 1924.....	(NA)	-18.0	-0.3	-2.3	-3.1	0.0	0.0	² +2.3	² 3.2	² 5.5
Oct. 1926-Nov. 1927.....	(NA)	-5.9	+2.3	+0.4	+8.7	+0.9	0.0	² +2.2	² 1.9	² 4.1
Aug. 1929-Mar. 1933.....	-31.6	-51.8	-28.0	-49.6	-61.9	-50.8	-47.4	+25.4	³ 0.0	25.4
May 1937-June 1938.....	-10.4	-31.7	-8.9	-11.9	-16.5	-10.9	-18.5	+8.8	11.2	20.0
Feb. 1945-Oct. 1945 ⁴	-7.8	-31.4	(NA)	-10.9	-1.0	-4.0	+9.9	+2.2	1.1	3.3
Nov. 1948-Oct. 1949.....	-5.1	-8.5	-1.6	-3.4	-4.0	-4.7	0.0	+4.1	³ 3.8	7.9
July 1953-Aug. 1954 ⁵	-3.4	-9.1	-2.2	-0.8	+1.6	0.0	-0.7	+3.5	2.6	6.1
July 1957-Apr. 1958.....	-3.9	-14.1	-3.4	-1.8	-3.1	+0.2	-1.6	+3.2	4.2	7.4
May 1960-Feb. 1961.....	-1.9	-5.7	-1.4	-0.2	+2.4	+0.9	-1.9	+1.7	5.2	6.9
Median: ⁶										
All contractions.....	-5.6	-16.0	-1.9	-2.8	-3.1	-2.0	-1.2	+3.4	3.5	7.2
Excluding postwar con- tractions.....	-6.5	-16.0	-2.1	-2.8	-3.6	-2.4	-1.8	+3.6	3.9	7.6
4 contractions since 1948.	-3.6	-8.8	-1.9	-1.3	-0.8	+0.1	-1.2	+3.4	4.0	7.2
Expansions: Reference trough to reference peak	Percent change: Reference trough to reference peak							43. Unemployment rate, total		
	41. Em- ployees in non- agri. es- tablish- ments	47. Index of indus- trial produc- tion	50. GNP in 1958 dollars (Q) ¹	49. GNP in cur- rent dollars (Q) ¹	51. Bank debits, all SMSA's except New York	52. Per- sonal income	54. Sales of retail stores	Change in rate, trough to peak	Rate at trough	Rate at peak
July 1921-May 1923.....	(NA)	+64.2	(NA)	+25.1	+23.5	+29.6	+13.3	² -8.7	² 11.9	² 3.2
July 1924-Oct. 1926.....	(NA)	+30.4	+12.4	+14.7	+18.9	+13.2	+8.8	² -3.6	² 5.5	² 1.9
Nov. 1927-Aug. 1929.....	(NA)	+24.1	+12.6	+13.3	+20.4	+12.2	+2.7	² -0.9	² 4.1	² 3.2
Mar. 1933-May 1937.....	+40.2	+119.9	+42.1	+73.9	+78.4	+76.3	+85.6	-14.2	25.4	11.2
June 1938-Feb. 1945 ⁴	+45.9	+183.3	(NA)	+169.6	+131.7	+157.3	+102.0	-18.9	20.0	1.1
Oct. 1945-Nov. 1948.....	+17.2	+21.9	+3.3	+34.9	+51.5	+28.5	+59.7	+0.3	3.3	³ 3.6
Oct. 1949-July 1953 ⁵	+17.8	+50.0	+28.8	+44.1	+49.3	+41.4	+26.3	-5.3	7.9	2.6
Aug. 1954-July 1957.....	+8.9	+19.7	+11.8	+22.4	+28.6	+22.1	+20.0	-1.9	6.1	4.2
Apr. 1958-May 1960.....	+6.8	+25.2	+11.4	+15.1	+21.2	+13.3	+10.8	-2.2	7.4	5.2
Median: ⁶										
All expansions.....	+17.5	+35.2	+12.3	+27.5	+33.8	+26.7	+19.9	-3.7	7.1	3.3
Excluding wartime expan- sions.....	+13.0	+26.6	+12.1	+20.9	+24.4	+21.3	+14.7	-2.6	6.3	3.7
4 expansions since 1945...	+13.0	+23.6	+11.6	+28.6	+39.0	+25.3	+23.2	-2.0	6.8	3.9

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

NA Not available.

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

²Based on average for the calendar year.

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

⁴World War II contraction or expansion period.

⁵Korean War contraction or expansion period.

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

Source: National Bureau of Economic Research, Inc.

Appendix F.—HISTORICAL DATA FOR SELECTED SERIES

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
22. Ratio of profits (after taxes) to income originating, corporate, all industries (Percent)												
1948.....	...	18.0	...	...	18.5	...	...	17.9	...	...	16.9	...
1949.....	...	15.7	...	...	14.3	...	...	14.9	...	...	15.2	...
1950.....	...	15.0	...	...	16.9	...	...	19.0	...	...	19.8	...
1951.....	...	15.9	...	...	13.1	...	...	11.7	...	...	12.3	...
1952.....	...	11.9	...	...	11.4	...	...	11.2	...	...	11.7	...
1953.....	...	11.9	...	...	11.8	...	...	11.7	...	...	9.5	...
1954.....	...	10.8	...	...	11.2	...	...	11.7	...	...	12.1	...
1955.....	...	13.6	...	...	13.4	...	...	13.6	...	...	13.7	...
1956.....	...	12.9	...	...	13.0	...	...	12.1	...	...	12.5	...
1957.....	...	12.3	...	...	11.7	...	...	11.5	...	...	10.8	...
1958.....	...	9.3	9.5	10.4	11.5	...
1959.....	...	11.8	12.6	11.5	11.0	...
1960.....	...	11.4	10.9	10.2	9.9	...
1961.....	...	9.7	10.3	10.6	11.2	...

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3.....	10	8	24	64	65	69	68	Dec.	'64
4.....	10	8	24	69	72	..	*66	Nov.	'63
5.....	10	8	24	69	72	..	*66	July	'63
6.....	11	8	24	64	65	69	65	May	'64
7.....	11	..	..	..	8	25	..	..	..	64	65	..	..	..	69	..	..	74	July	'65	..	..
9.....	11	..	..	..	8	25	..	..	..	64	65	..	..	68	69	..	..	..	..	..	..	..
10.....	11	..	..	..	8	25	..	..	..	..	..	..	..	..	69	..	..	..	..	..	..	..
11.....	11	..	..	..	8	25	..	..	..	..	..	..	..	..	70	..	..	68	Nov.	'64	..	..
13.....	12	..	..	..	8	25	..	..	..	64	65	66	..	68	69	72	73	*66	Aug.	'63	..	..
14.....	12	..	..	..	8	25	..	..	..	64	65	..	..	..	69	72	73	*66	Nov.	'63	..	..
15.....	12	..	..	..	8	26	..	..	..	..	..	..	..	..	69	72	..	*66	Mar.	'64	..	..
16.....	13	..	..	..	8	26	..	..	..	64	65	..	..	..	70	..	..	71	Aug.	'65	..	..
17.....	13	..	56	59	8	26	..	..	..	64	65	66	..	68	69	72	..	*68	June	'63	..	..
18.....	13	..	..	..	8	26	..	..	..	..	..	..	..	..	70	72	..	64	June	'64	..	..
19.....	13	..	56	59	8	26	..	..	..	64	65	66	..	68	69	..	..	66	Apr.	'64	..	..
20.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	71	..	..	64	June	'64	..	..
21.....	14	..	..	..	8	26	..	..	..	..	..	..	..	..	71	..	..	71	Aug.	'65	..	..
22.....	13	..	..	..	8	26	..	..	..	..	..	..	..	..	70	..	..	74	Sept.	'65	..	..
23.....	14	..	56	59	8	27	..	..	..	64	65	66	..	68	69	..	..	*66	Jan.	'64	..	..
24.....	11	..	56	59	8	24	..	..	..	64	65	66	..	68	69	..	..	*66	Dec.	'63	..	..
25.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	71	..	..	*66	Dec.	'63	..	..
26.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	69	..	..	65	June	'64	..	..
29.....	11	..	..	..	8	25	..	..	..	64	65	66	..	68	69	..	..	74	June	'65	..	..
30.....	10	..	..	..	8	24	..	..	..	..	..	..	..	..	69	72	..	*66	Oct.	'63	..	..
31.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	71	..	..	65	June	'64	..	..
32.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	69	..	..	*66	Mar.	'64	..	..
37.....	14	..	..	..	8	27	..	..	..	..	..	..	..	..	69	72	..	*68	June	'63	..	..
38.....	12	..	..	..	8	25	..	..	..	..	..	..	..	..	..	..	..	74	June	'65	..	..
40.....	15	..	..	..	8	28	..	..	..	..	..	..	..	..	69	..	..	72	Feb.	'65	..	..
41.....	15	..	57	60	8	28	..	..	..	64	65	66	..	68	69	..	73	68	Dec.	'64	..	..
42.....	15	..	..	..	8	28	..	..	..	..	..	..	..	..	69	..	..	72	Feb.	'65	..	..
43.....	15	..	57	60	8	28	..	..	..	64	65	66	..	68	69	..	73	72	Feb.	'65	..	..
45.....	15	..	..	..	8	28	..	..	..	..	..	..	..	..	69	..	..	*66	Mar.	'64	..	..
46.....	15	..	..	..	8	28	..	..	..	..	..	..	..	..	69	..	..	*66	Feb.	'64	..	..
47.....	16	..	57	60	8	28	..	..	..	64	65	66	..	68	69	..	73	70	Sept.	'64	..	..
49.....	16	..	57	60	8	29	..	..	..	64	65	66	..	68	70	..	73	71	Aug.	'65	..	..
50.....	16	..	..	..	8	29	..	..	..	64	65	66	..	68	70	..	73	71	Aug.	'65	..	..
51.....	17	..	..	..	8	29	..	..	..	64	65	..	..	..	69	..	73	72	Mar.	'65	..	..
52.....	17	..	..	..	8	29	..	..	..	64	65	..	..	68	69	..	73	72	Aug.	'65	..	..
53.....	17	..	..	..	8	29	..	..	..	..	..	66	..	68	69	..	..	72	Aug.	'65	..	..
54.....	17	..	..	..	8	29	..	..	..	64	65	66	..	68	69	..	73	*66	Oct.	'63	..	..
55.....	17	..	..	..	8	29	..	..	..	64	65	..	..	..	69	72	..	69	Aug.	'64	..	..
57.....	16	..	..	..	8	29	..	..	..	..	..	..	..	..	70	..	..	72	Aug.	'65	..	..
58.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	66	Apr.	'64	..	..
61.....	18	..	58	61	9	30	..	..	..	64	65	66	..	68	70	..	..	65	June	'64	..	..
62.....	18	..	58	61	9	30	..	..	..	64	65	66	..	68	69	72	..	*68	June	'63	..	..
64.....	18	..	58	61	9	30	..	..	..	64	65	66	..	68	69	..	..	66	June	'64	..	..
65.....	18	9	30	69	66	June	'64
66.....	18	9	30	64	65	69	70	Aug.	'64
67.....	18	..	58	61	9	30	64	65	66	..	68	70	70	Aug.	'64
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*Appendix G.

¹See back cover for series titles and sources.

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90.....	19	9	31	69	72	..	70	Sept.	'64
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93.....	20	9	32	71	66	Oct.	'64
94.....	22	9	34	70
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99.....	19	9	32	69	66	Oct.	'64
110.....	20	9	32	70	72	Mar.	'65	73	July '64
111.....	20	9	32	70	72	Feb.	'65	73	July '64
112.....	20	9	32	71	72	..	71	July	'64	73	July '64
113.....	20	9	33	71	71	July	'64	73	July '64
114.....	21	9	33	69	71	July	'64	74	July '64
115.....	21	9	33	69	72	July	'64	74	July '64
116.....	21	9	33	69	72	July	'64	74	July '64
117.....	21	9	33	69	72	July	'64	74	July '64
118.....	21	9	33	69	72	July	'64	74	July '64
121.....	23	35	70	66	Oct.	'64
122.....	23	35	70	67	Oct.	'64
123.....	23	35	70	67	Oct.	'64
125.....	23	35	70	67	Oct.	'64
126.....	23	35	70	67	Oct.	'64
127.....	23	35	70	68	Oct.	'64
128.....	23	35	70	72	..	68	Oct.	'64
D1, 1 mo...	..	39	42	46-7	72	Mar.	'65
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9 mo...	..	39	42	46-9	69	Oct.	'64
D11.....	..	39	42	73	Feb.	'65
D19, 1 mo...	..	39	43	55	72	Apr.	'65
9 mo...	..	39	43	55	69	Oct.	'64
D23, 1 mo...	..	39	43	48-9	72	Apr.	'65
9 mo...	..	39	43	48-9	73	Feb.	'65
D34.....	..	39	43	69	Oct.	'64
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D36.....	..	41	45	70	Nov.	'64
D41, 1 mo...	..	40	44	50-3	72	Apr.	'65
6 mo...	..	40	44	50-3	70	Oct.	'64
D47, 1 mo...	..	40	44	52-3	73	Apr.	'65
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¹See back cover for series titles and sources.

1. The purpose of this document is to provide a comprehensive overview of the current state of the project and to identify the key areas for improvement.

2. The project has been successful in many respects, but there are several areas that require attention and further development.

3. The following table provides a detailed breakdown of the project's performance across various key metrics.

4. It is important to note that the data presented in this document is preliminary and subject to change as more information becomes available.

5. The project team is committed to continuous improvement and will be working closely with stakeholders to address any identified issues.

6. The next steps for the project include finalizing the report and implementing the recommended actions.

7. The project team will be providing regular updates on the progress of the project and any changes to the plan.

8. The project is expected to be completed by the end of the fiscal year, and the results will be shared with all relevant parties.

9. The project team is grateful for the support and feedback provided by all stakeholders throughout the process.

10. The project is a testament to the hard work and dedication of the project team and the support of the organization.

11. The project team is looking forward to the next phase of the project and to the continued success of the organization.

12. The project is a significant milestone in the organization's history and a source of pride for all who have contributed to its success.

13. The project team is committed to maintaining the highest standards of quality and integrity throughout the project.

14. The project is a testament to the power of teamwork and collaboration in achieving our goals.

15. The project team is proud to have completed this project and to have made a positive impact on the organization.

16. The project is a source of inspiration and motivation for all who are committed to the organization's mission.

17. The project team is looking forward to the future and to the continued success of the organization.

18. The project is a testament to the organization's commitment to excellence and to the well-being of its employees.

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