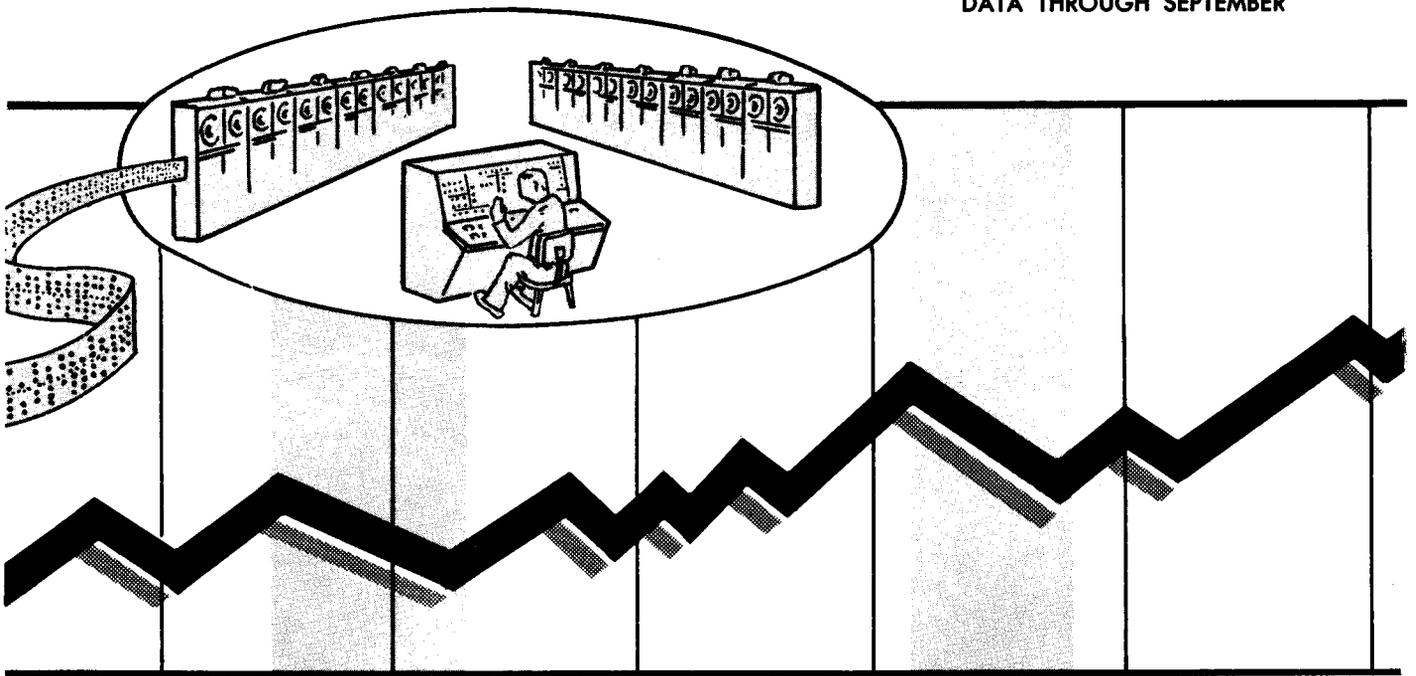


OCTOBER 1961

# Business Cycle Developments

DATA THROUGH SEPTEMBER



U.S. DEPARTMENT OF COMMERCE

BUREAU OF THE CENSUS

# BUSINESS CYCLE DEVELOPMENTS

## OCTOBER 1961

Series ES1 No.61-1



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This report is prepared under the direction of Julius Shiskin, Chief Economic Statistician of the Bureau of the Census. His technical staff includes Feliks Tamm, Allan H. Young, and Betty Tunstall. Editorial supervision is provided by Geraldine Censky of the Statistical Reports Division of the Bureau.

The cooperation of the various government and private agencies which provide data for the report is gratefully acknowledged. Credit is given to these agencies in the list of series and sources on the back cover of this report.

Correspondence about technical subject matter should be addressed to the Office of the Chief Economic Statistician, Bureau of the Census, Washington 25, D. C.

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### IMPORTANT FEATURES AND CHANGES FOR THIS ISSUE

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. These changes will be listed in this section each month.

The following cyclical comparisons are made in this report:

1. Percentage changes in important business-cycle indicators from reference peak levels and reference trough dates (table 7)
2. Percentage changes from specific peak levels and specific trough dates (table 8)
3. Percentage changes from specific trough levels and specific trough dates (table 9)
4. Graphic comparisons from reference peak levels and reference trough dates (chart 4)
5. Graphic comparisons from specific trough levels and specific trough dates (chart 5)

# BUSINESS-CYCLE DEVELOPMENTS

## INTRODUCTION

This report has been prepared to bring together many of the available economic indicators in convenient form for analysis and interpretation by specialists in business-cycle analysis. The presentation and classification of series in this report follows the business indicators approach. The classification of series and the business-cycle turning dates are those designated by the National Bureau of Economic Research which, in recent years, has been the leader in this field of investigation.<sup>1</sup> However, this publication is not to be taken as implying acceptance or endorsement by the Bureau of the Census or any other government agency of any particular approach to business-cycle analysis. It is intended only to supplement other reports of the Department of Commerce that provide data for analyzing current business conditions.

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

The chief merits of this report are the speed with which the data for indicators are collected, assembled, and published, and the arrangement of the series for business-cycle studies. This report is scheduled for publication about the 20th of the month following the month of data.

Altogether about 70 principal indicators and about 350 components are used for the different measures shown. The movements of the series are shown against the background of the expansions and contractions of the general business cycle so that "leads" and "lags" can be readily detected and unusual cyclical developments spotted. The exact number of series included for the total and important classes of series may vary from month to month because of additions of new series and revisions in the composition of indexes. Almost all of the basic data are available in published reports. A complete list of the series and the sources of data is shown on the back cover of this report. All the data shown are seasonally adjusted where seasonal variations appear to exist.

---

<sup>1</sup>For further information about the National Bureau of Economic Research approach to business-cycle studies, see their publications, Business-Cycle Indicators, Princeton University Press, 1961, and "Signals of Recession and Recovery", Occasional Paper 77, National Bureau of Economic Research, New York, 1961. These publications also contain historical data for most business indicators included in this report.

## ORGANIZATION AND CONTENT OF THE REPORT

Three types of data are shown in this report. They are as follows:

Basic data (chart 1 and table 1).--Over 50 business-cycle indicators and 20 additional series with business-cycle significance are included. 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.

Auxiliary measures (charts 2-3 and tables 2-6).--These are measures which aid in forming a judgment of (1) the magnitude of current changes compared to previous changes, (2) the imminence of a turning point in the business cycle, and (3) the extent of current changes in different parts of the economy. They also aid in pointing to developments in particular industries and places.

Cyclical patterns (charts 6-7 and tables 7-9).--The current cyclical change is compared with changes 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.

## DESCRIPTIONS AND PROCEDURES

### Business-Cycle Series

The three major groups of series are those with a fairly consistent timing relation to the business cycle. They are grouped, in accordance with the National Bureau of Economic Research classification, as "leading," "roughly coincident," or "lagging" indicators. Additional series are also included for a more complete coverage of the national economy. The series are described as follows:

NBER Leading Indicators.--Around 30 series usually reach peaks or troughs before those in aggregate economic activity as measured by the roughly coincident series (see below). For this reason, they are designated as "leading" series. One group of these series pertains to activities in the labor market, another to orders and contracts, and so on.

NBER Roughly Coincident Indicators.--About 15 series are direct measures of aggregate economic activity or move roughly together with it; for example, nonagricultural employment, industrial production or retail sales. For this reason they are referred to as "roughly coincident" series.

NBER Lagging Indicators.--Some series, such as new plant and equipment expenditures and manu-

facturers' inventories, usually have reached turning points after they were reached in aggregate economic activity, and for this reason, they are designated as "lagging" series.

Other series.--About 20 additional U.S. series with business-cycle significance are also shown. 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.

#### Seasonal Adjustments

Official seasonally adjusted data are used in this report wherever they are available. However, for the special purposes of business-cycle studies, a number of series that are not ordinarily published in seasonally adjusted form are shown on a seasonally adjusted basis in this report. These series are as follows:

2. Accession rate, manufacturing
3. Layoff rate, manufacturing
4. Number of persons on temporary layoffs, all industries
5. Initial claims for unemployment insurance, all State programs
13. Number of new business incorporations
14. Current liabilities of business failures
15. Number of business failures with liabilities of \$100,000 and over
18. Profits (before taxes) per dollar of sales, all manufacturing corporations
25. Change in manufacturers' unfilled orders, durable goods industries
30. Nonagricultural placements, all industries
45. Average weekly insured unemployment, all State programs
55. Index of wholesale prices, all commodities other than farm products and foods
66. Consumer installment debt
81. Index of consumer prices
82. Federal payments to the public
83. Federal receipts from the public
84. Net Federal budgetary surplus or deficit
90. Defense Department obligations, procurement
91. Defense Department obligations, total
92. Military prime contract awards to U.S. business firms
125. Germany--industrial production index
128. Japan--industrial production index

Seasonal adjustments for these series were developed by either the Bureau of the Census or the NBER. The adjustment factors used are shown in the appendix, table D. Seasonally adjusted data prepared by the collecting agency will be substituted for the series mentioned above whenever they are published.

#### Designation of Business-Cycle Turning Points

The historical business-cycle turning points are those designated by the National Bureau of Economic

Research. As a matter of general practice, a business-cycle turning point will not be designated until at least 6 months after it has occurred.

#### Charts

Shaded areas on the charts indicate periods of business-cycle contraction between reference dates for peaks ("P"--beginnings of shaded areas) and troughs ("T"--ends of shaded areas). The reference dates are those selected by the National Bureau of Economic Research and mark the approximate date when aggregate economic activity reached its high or low. Since a business-cycle turning point will not be designated until at least 6 months after it has occurred, the shading for a recession period will be entered only after a trough has been designated.

The month or quarter of the latest data plotted is indicated in a box near the end of each series. Months are indicated by Arabic numerals and quarters by Roman numerals. Quarterly series are identified by the letter "Q" and connected by broken lines. Monthly series are connected by solid lines.

#### Auxiliary Measures of Current Changes

Three kinds of auxiliary measures are presented--diffusion indexes, timing distributions, and direction-of-change tables. These measures aid in forming a judgment of the magnitude of 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.

Diffusion indexes.--Diffusion indexes are simple summary measures of groups of economic series. They express, for a given group, the percent of the series which has risen over given intervals 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 in aggregate activity and widespread declines with sharp reductions.

The diffusion indexes in this report are grouped according to the timing classification of the National Bureau of Economic Research. For monthly series, two comparison intervals are used: 1-month intervals (January-February, February-March, etc.) and 3-month intervals (January-April, February-May, etc.). The indexes based on 1-month intervals are more "current" but they are also more irregular than the 3-month indexes (see chart 2). Quarterly series are compared over 1-quarter intervals and 4-quarter intervals.

This report now includes 29 diffusion indexes. Of these, about 17 are based on different groupings, timing classifications, and comparison intervals, and utilize, in all, about 300 components. The 12 other diffusion indexes include the Chicago Purchasing Agents' Association index based on monthly reports of changes in profits; the First National City Bank of New York index based on quarterly profit

reports; and 10 National Bureau of Economic Research diffusion indexes of actual and anticipated sales and new orders based on data from Dun and Bradstreet, Inc., actual and anticipated carloadings based on data from the Association of American Railroads, actual and anticipated new plant and equipment expenditures based on data from the Office of Business Economics and the Securities and Exchange Commission, and actual indexes of capital appropriations for 602 companies and 15 industries based on data from the National Industrial Conference Board.

Diffusion indexes constructed on the basis of current data are often highly irregular and require careful judgment in their use and interpretation.

Series numbers preceded by the letter "D" designate diffusion indexes. When one of these numbers corresponds to a basic indicator series number, 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 number 6. Diffusion indexes not computed from basic series components are assigned new numbers.

Timing distributions.--Distributions of current highs and lows appear to be helpful in identifying a turning point in the business cycle promptly after it occurs. Each month a timing distribution is constructed which shows the number of series reaching high (low) values during each of the recent expansion (contraction) months. The timing distribution is summarized by showing the number of series reaching new highs (lows) and the percent currently high (low) for each of several recent months (see table 3).

To compile timing distributions, the data for each of the 50 business-cycle indicators over the period of the current cyclical phase are scanned each month. During a business cycle contraction, the low value for each series is identified; during an expansion, the high value is identified. For inverted series, that is, series with negative conformity to the business cycle, high values are taken during contraction and low values during expansion. If the values for 2 or more months are equal, the latest date is taken as the low (high) month. In selecting these values, erratic values are disregarded, although it is, of course, difficult to identify an erratic value, particularly for the current month.

The "L" is used in the basic data table (table 1) to identify and highlight the current low values during contraction and the letter "H", to identify current high values during expansion. In addition, these symbols are used to identify the low values preceding current highs and high values preceding current lows. These identifications facilitate an economic interpretation of the timing distribution since they show which economic activities reached lows or highs in the several months.

These measures have been developed only recently, and experience may reveal a flaw or possible improvement in the techniques. For the present, interpretations 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 also simply reflect a short reversal in the upward movement.

Direction-of-change tables.--Direction-of-change tables show directions of change ("+" for rising, "o" for unchanged, and "-" for falling) in the components used for the diffusion indexes. These tables provide a convenient view of changing business conditions and are helpful in making an economic interpretation of the movements in the more highly aggregated statistical measures. That is, they show which economic activities went up, which went down, and how long such movements have persisted. They also help to show how a recession or recovery spreads from one sector of the economy to another.

#### Comparisons of Cyclical Patterns

In forming a judgment about the current intensity and probable ultimate character of a cyclical fluctuation, some economists find it helpful to compare the behavior of the indicator series and diffusion indexes 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 the phase of the business cycle.

Contractions are 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 representing changes from reference peak levels and from reference peak dates.

Expansions may be compared by measuring changes from the immediately preceding peak levels. In this report the current expansion is related to the May 1960 reference peak. For earlier expansions, percentage changes are also computed from their respective reference peaks to dates which are the same number of months beyond the succeeding reference troughs as the current expansion is beyond its reference trough. This type of comparison is designated as representing changes computed from reference peak levels and from reference trough dates. Although the spans from reference trough dates are the same for each expansion, the spans from the preceding peak dates are different, depending on the length of the contractions. This type of comparison answers the question whether, and by how much, the current level of activity exceeds or falls short of the level at the preceding business-cycle peak, a given number of months after the recovery began, and how the current situation compares in this respect with earlier recoveries.

Expansions also may be compared by computing changes from reference trough levels and from reference trough dates. This type of comparison meas-

## BUSINESS-CYCLE DEVELOPMENTS

ures the extent of the rise from the trough level so many months after the upswing began.

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 in retail sales corresponding to the May 1960 reference peak is April 1960; the specific peak in stock prices is July 1959.

Recent performance in several individual indicators is compared graphically with that in earlier business cycles. In making graphic comparisons, the reference peak or trough levels are set equal to 100, and the reference peak or trough dates are aligned depending on the phase of the business cycle.

In order to make historical comparisons, it is frequently necessary to use data for a closely re-

lated series for cycles prior to the initial date covered by the series used currently. Such comparisons are, therefore, to be considered only approximate. Nearly all series have undergone change in definition, coverage, or estimation procedure since 1919. The principal cases of this sort are as follows:

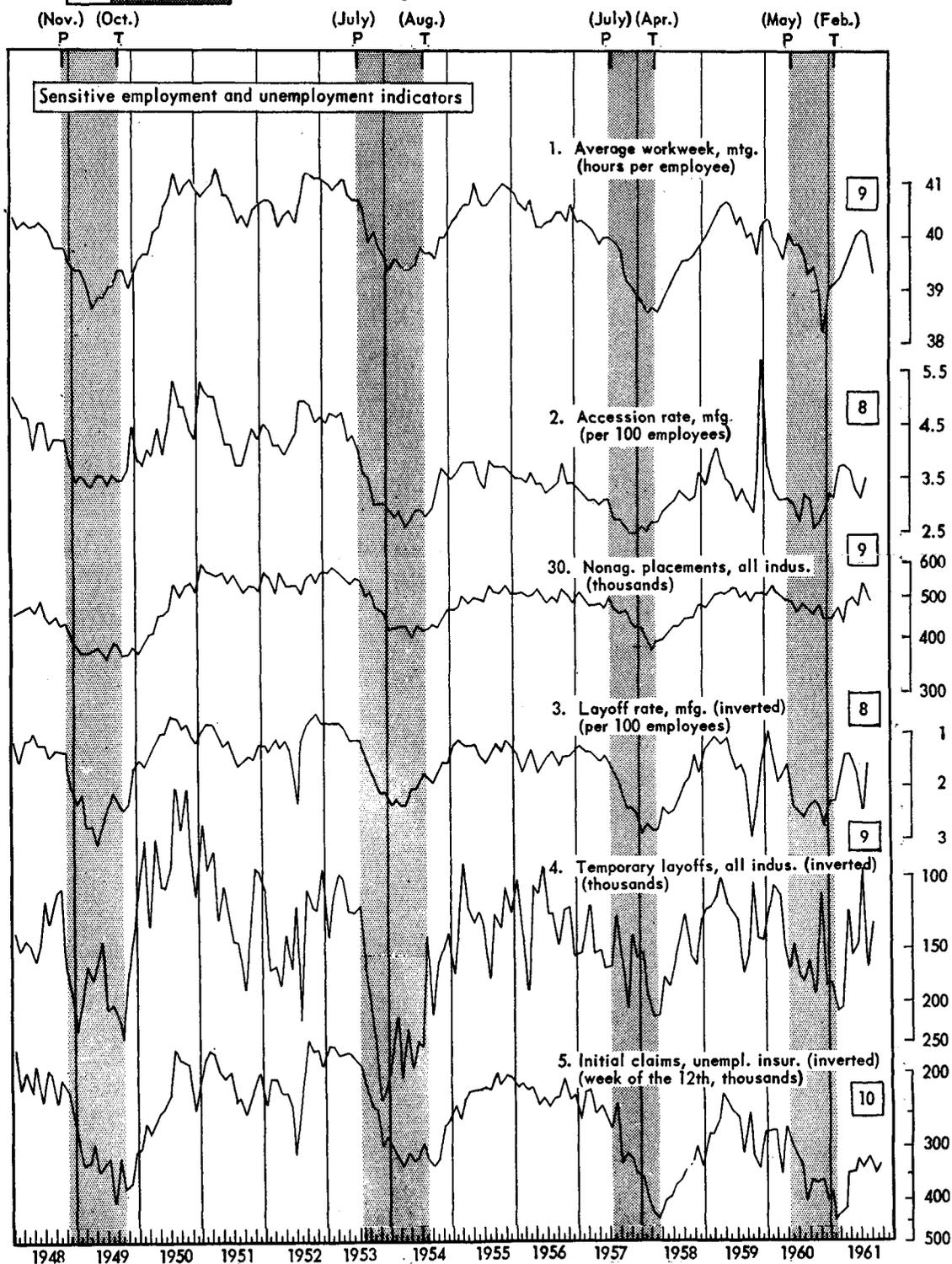
7. New private permanent nonfarm dwelling started (prior to 1939: Residential building contracts, floor space)
41. Number of employees in nonagricultural establishments (prior to 1929: Employment in manufacturing)
54. Sales of retail stores (prior to 1935: Department store sales)
62. Index of wage and salary cost per unit of output, total manufacturing (prior to 1946: Production worker wage cost per unit. Supplements to wages and salaries, which are a part of total labor cost, are not included).

**CHART 1**

**BUSINESS-CYCLE SERIES: 1948 TO 1961**

**A**

**NBER Leading Indicators**



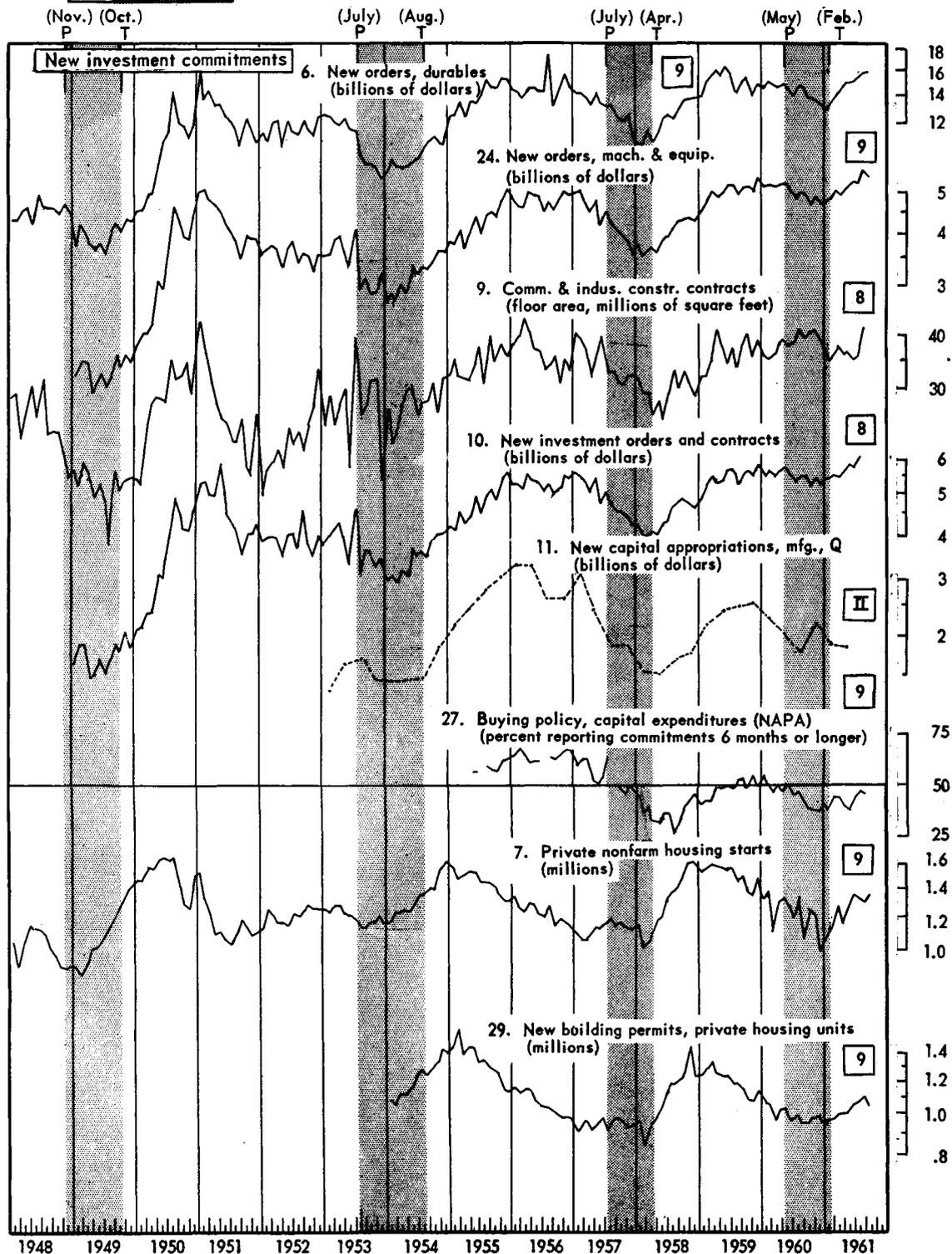
Various ratio and arithmetic scales are used in order to highlight the cyclical timing and pattern for each series. Since different scales are used, the rates of change are not comparable from series to series. Shaded areas represent NBER recession periods (P - peak, T - trough). See back cover for complete titles and sources of series. Figures enclosed in boxes indicate the latest data plotted: Arabic numerals indicate months; Roman numerals, quarters.

**CHART 1**

**BUSINESS-CYCLE SERIES: 1948 TO 1961--Con.**

**A**

**NBER Leading Indicators--Con.**



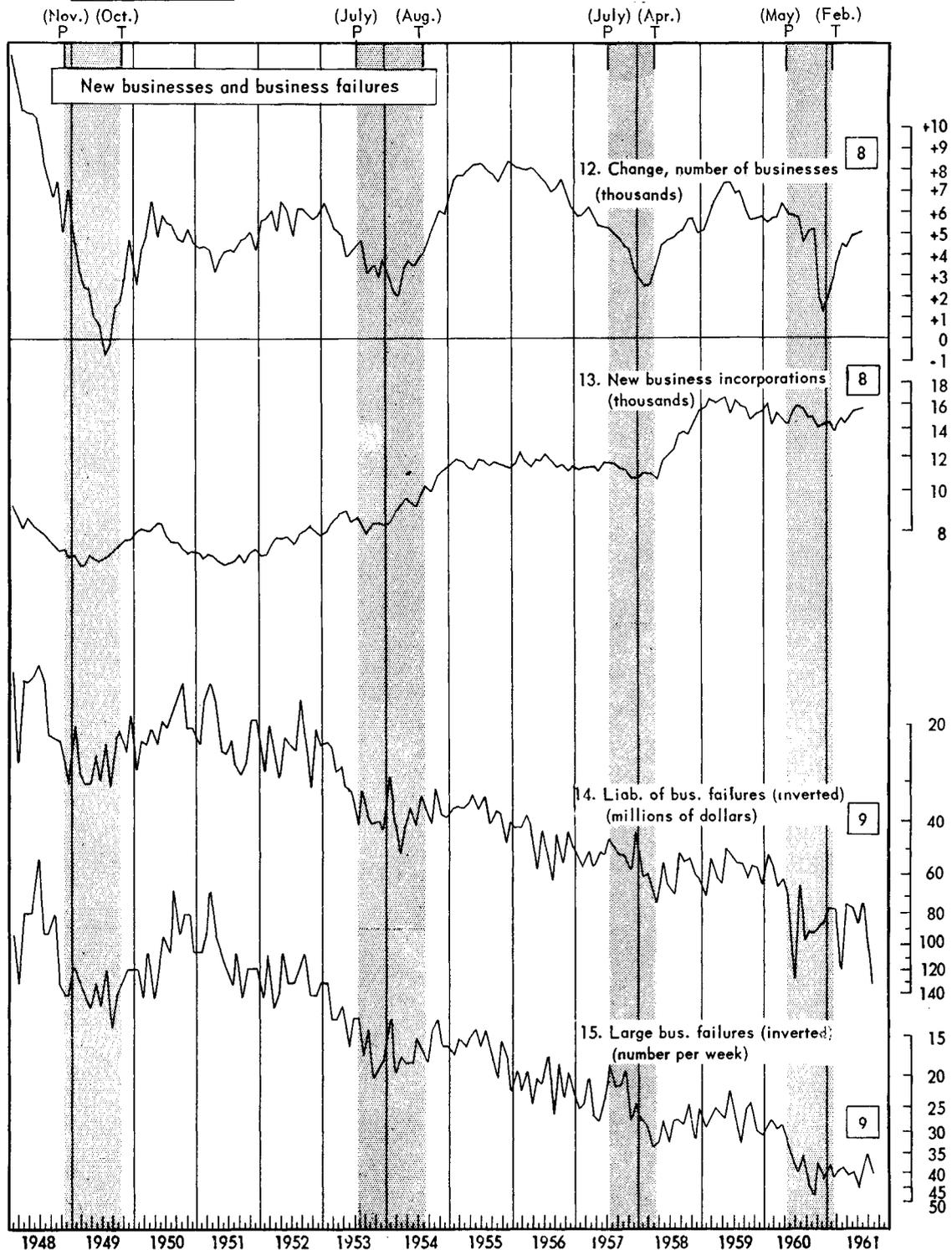
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**CHART 1**

**BUSINESS-CYCLE SERIES: 1948 TO 1961--Con.**

**A**

**NBER Leading Indicators--Con.**



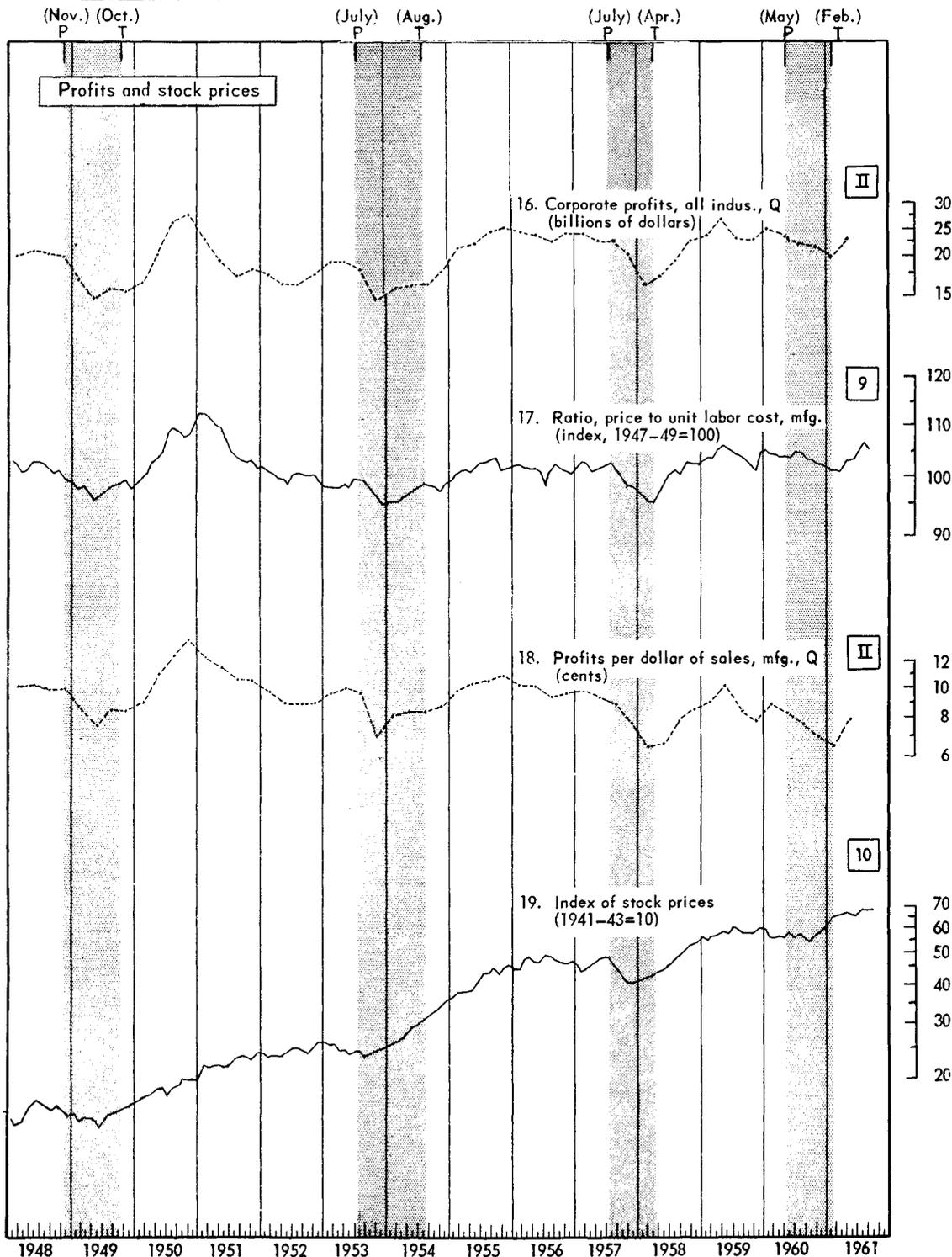
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**CHART 1**

BUSINESS-CYCLE SERIES: 1948 TO 1961--Con.

**A**

NBER Leading Indicators--Con.



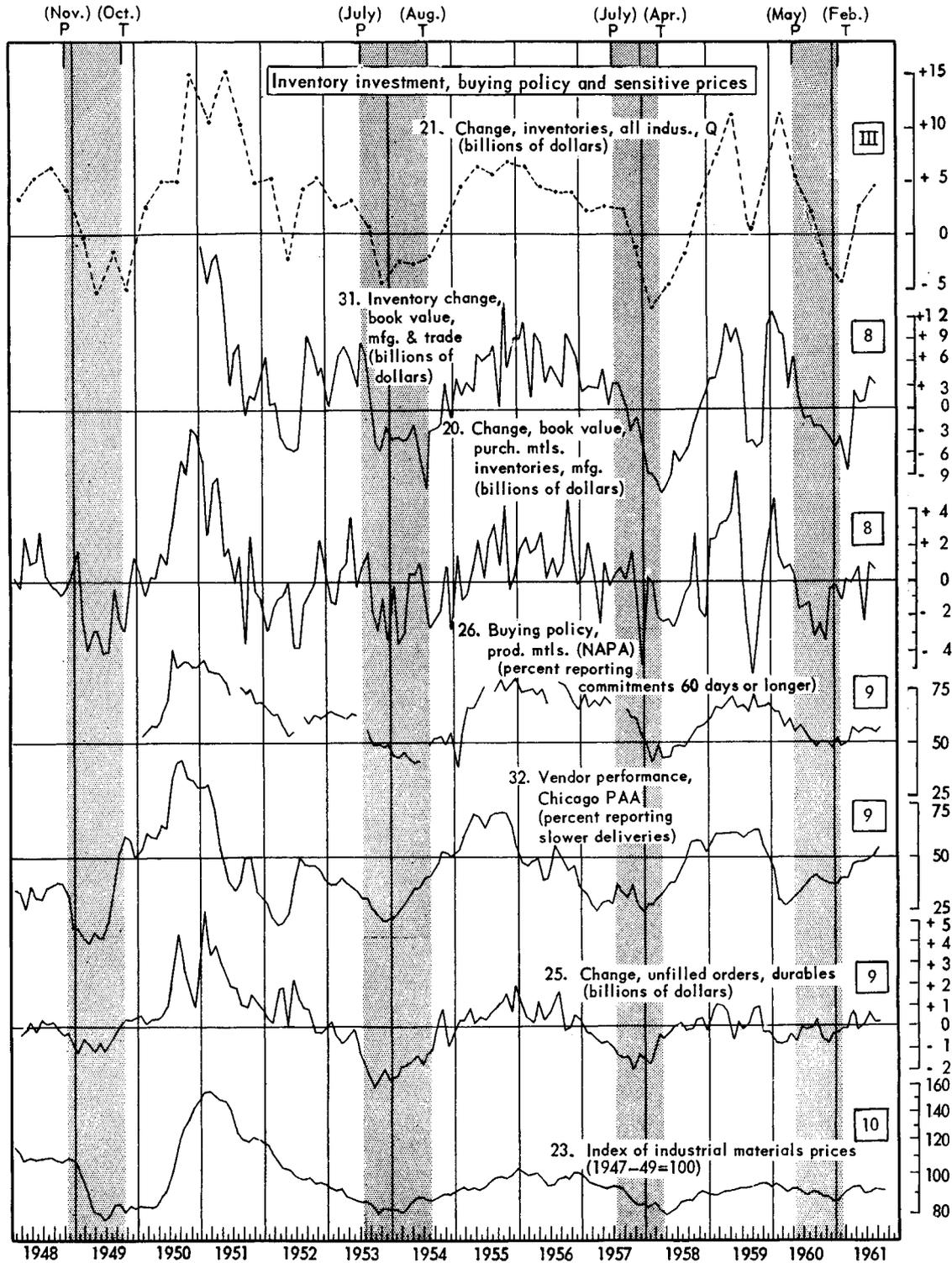
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**CHART 1**

**BUSINESS-CYCLE SERIES: 1948 TO 1961--Con.**

**A**

**NBER Leading Indicators--Con,**



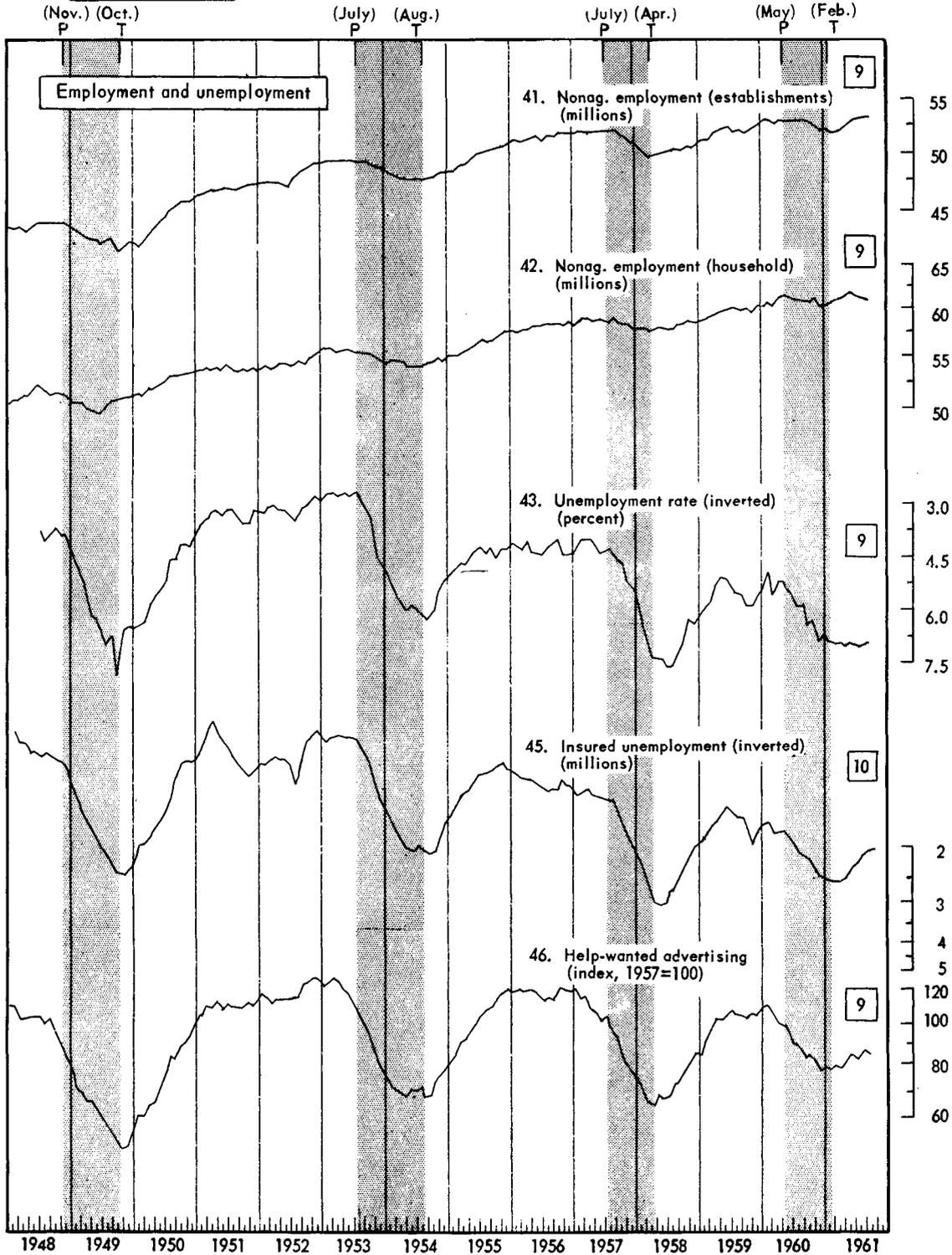
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**CHART 1**

BUSINESS-CYCLE SERIES: 1948 TO 1961--Con.

**B**

NBER Roughly Coincident Indicators



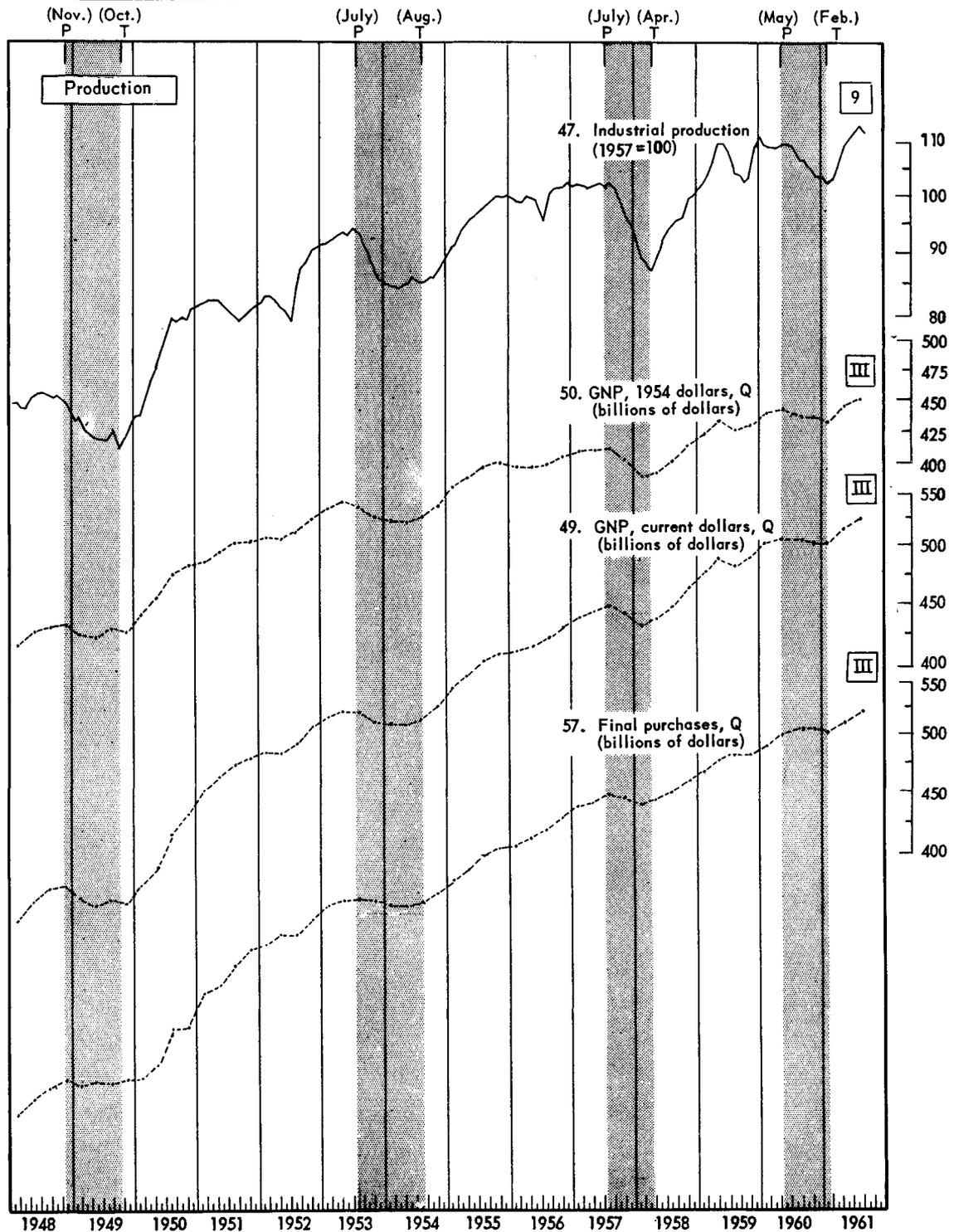
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**CHART 1**

**BUSINESS-CYCLE SERIES: 1948 TO 1961--Con.**

**B**

**NBER Roughly Coincident Indicators--Con.**



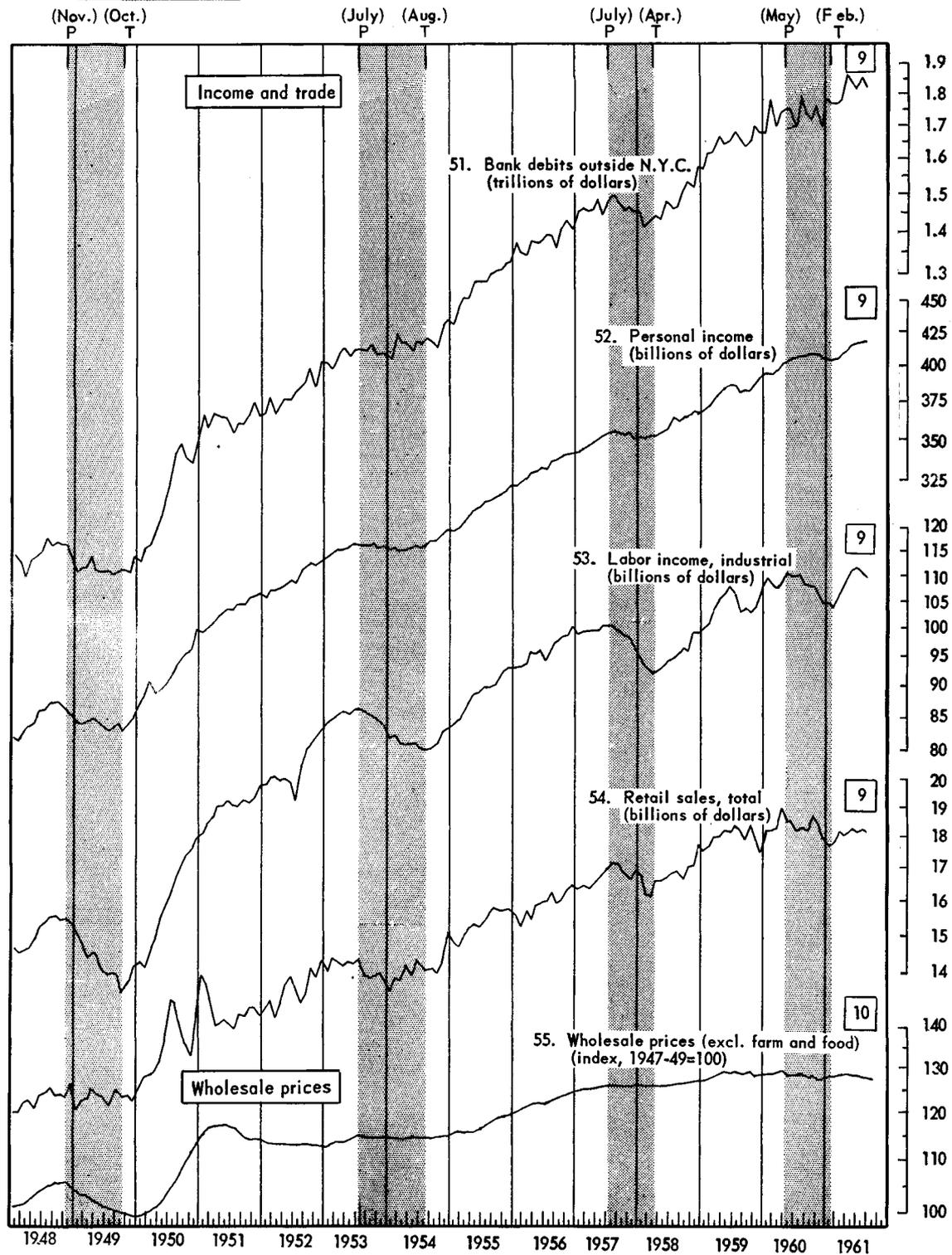
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**CHART 1**

**BUSINESS-CYCLE SERIES: 1948 TO 1961--Con.**

**B**

**NBER Roughly Coincident Indicators--Con.**



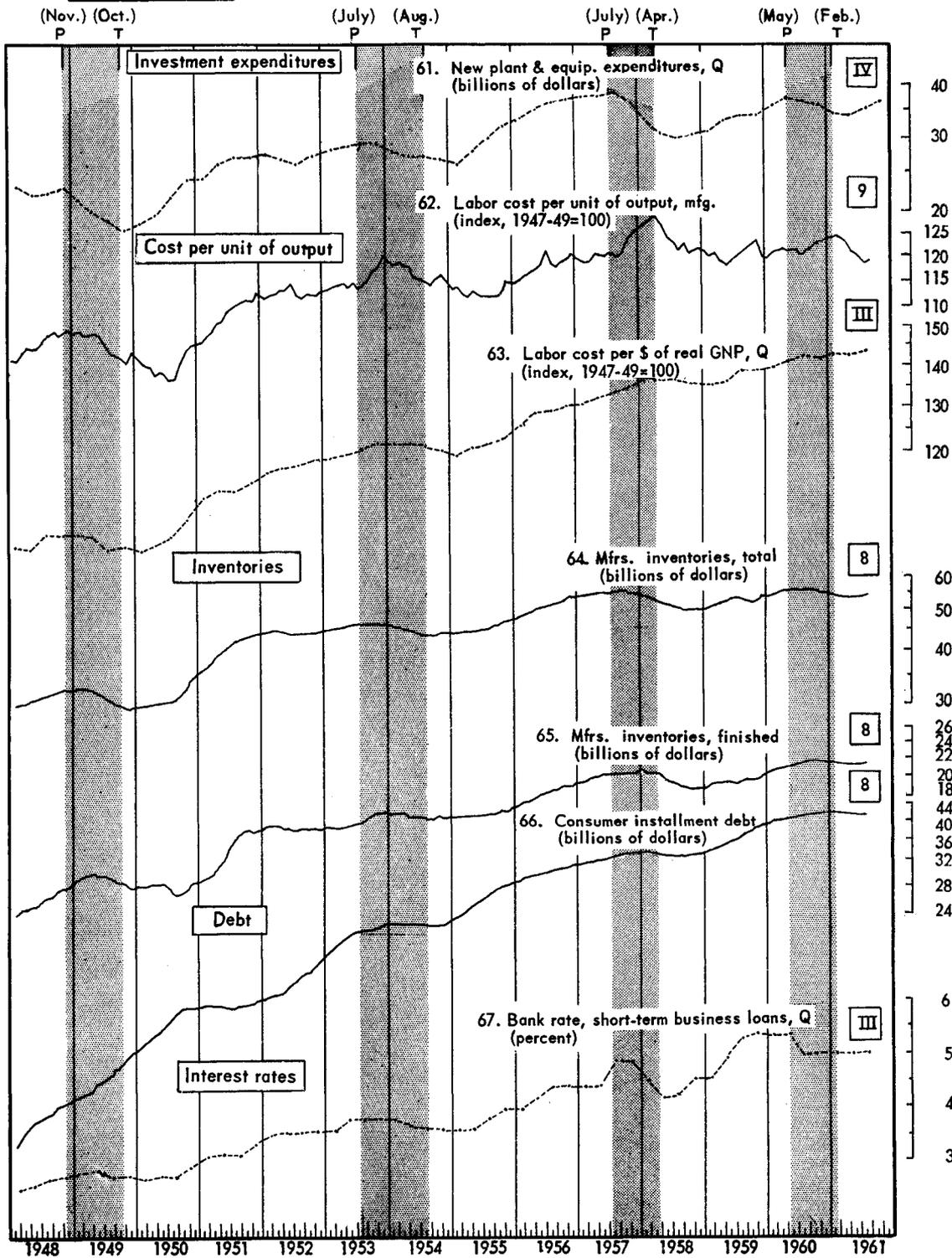
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**CHART I**

**BUSINESS-CYCLE SERIES: 1948 TO 1961--Con.**

**C**

**NBER Lagging Indicators**



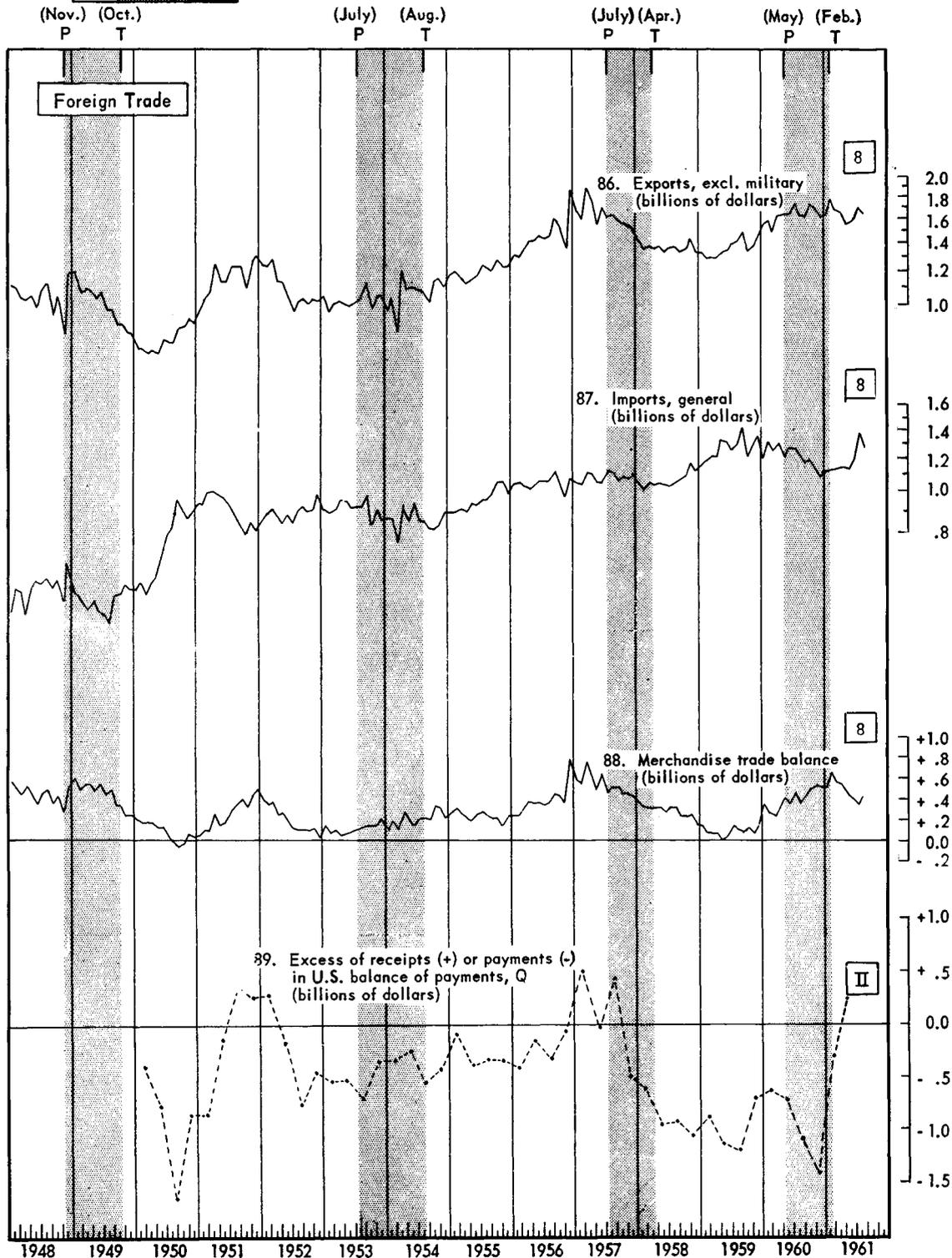
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**CHART 1**

**BUSINESS-CYCLE SERIES: 1948 TO 1961--Con.**

**D**

**Other U.S. Series With Business-Cycle Significance**



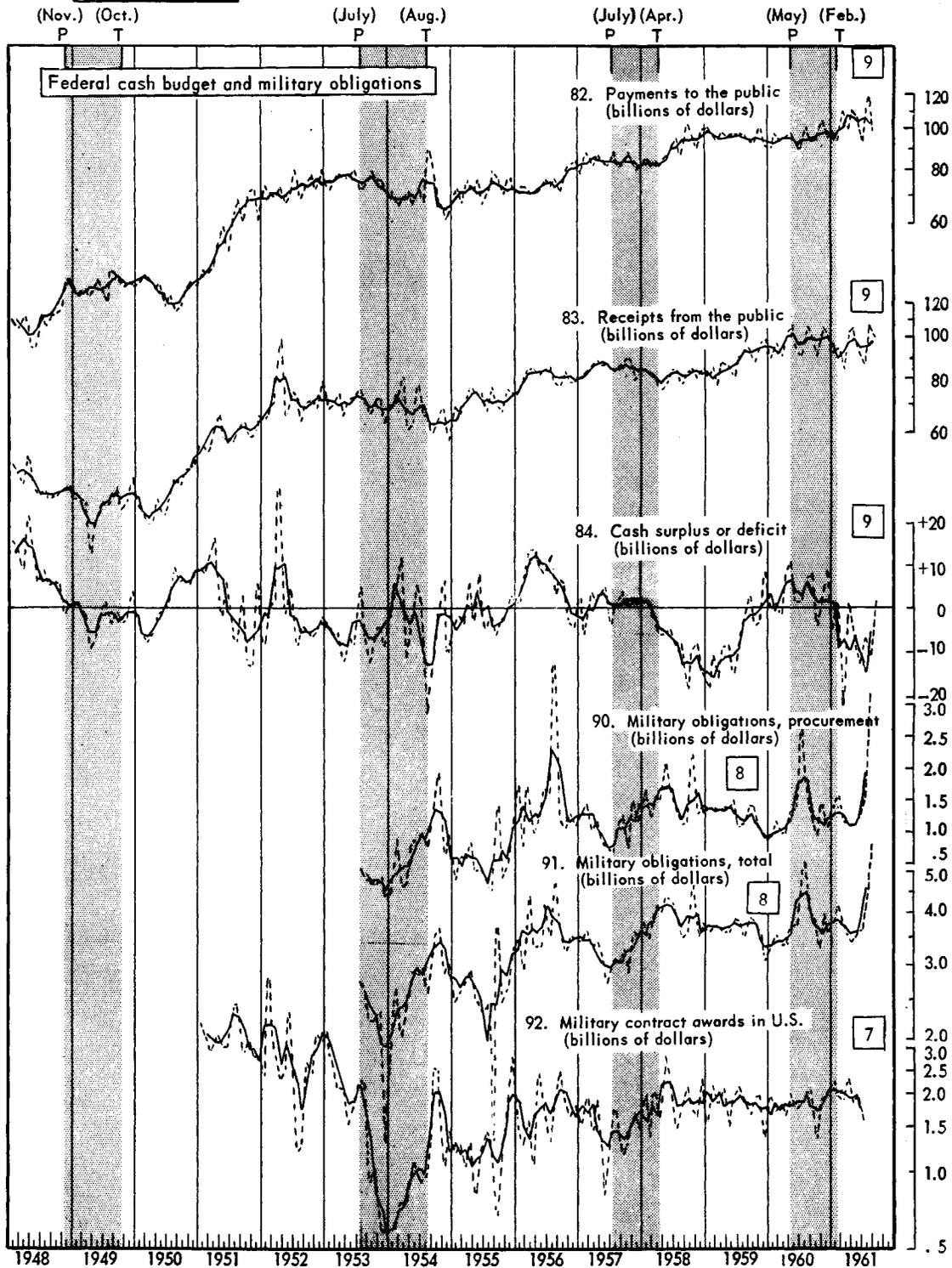
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**CHART 1**

**BUSINESS-CYCLE SERIES: 1948 TO 1961--Con.**

**D**

**Other U.S. Series With Business-Cycle Significance--Con.**



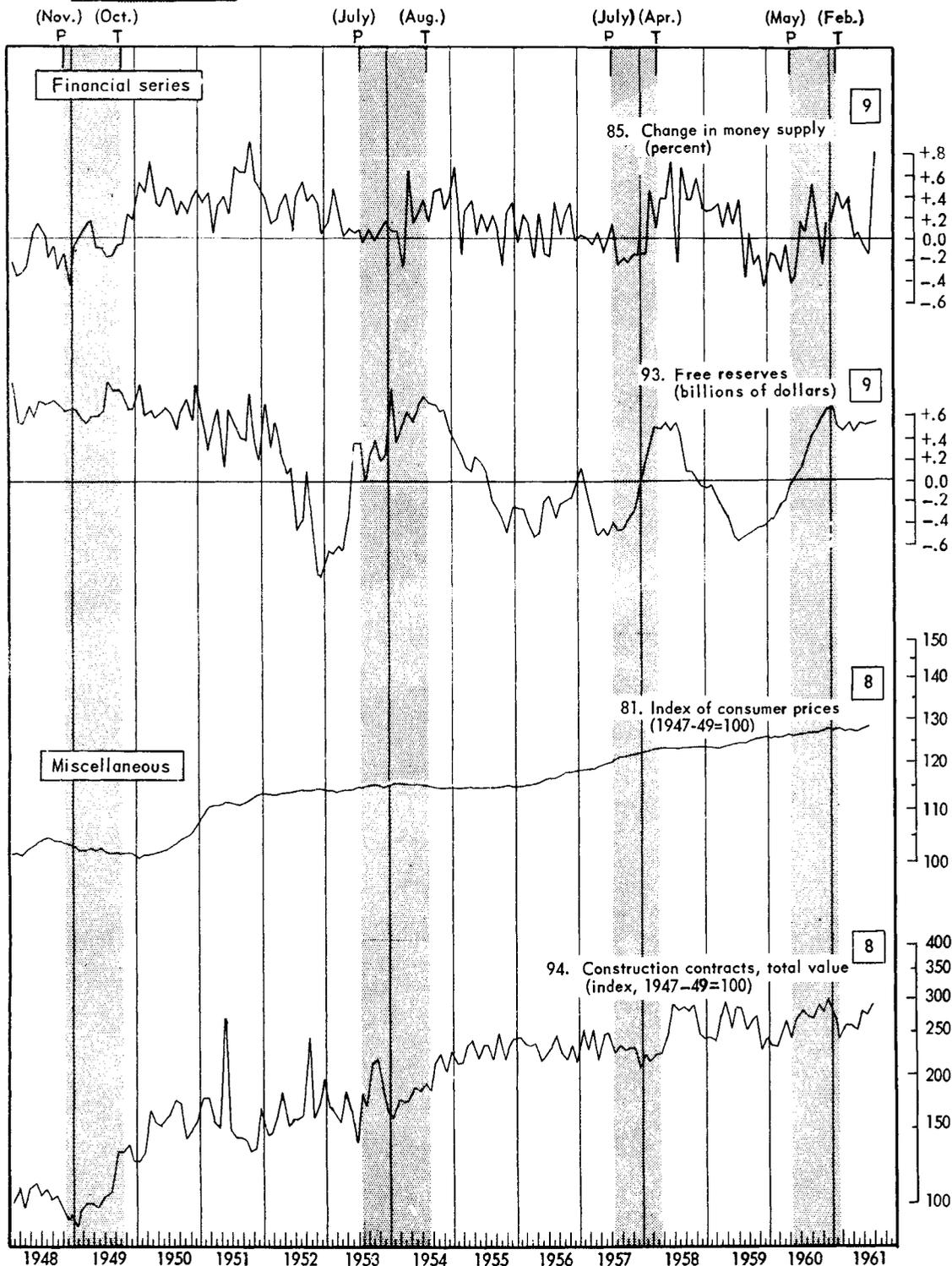
Various ratio and arithmetic scales are used in order to highlight the cyclical timing and pattern for each series. Since different scales are used, the rates of change are not comparable from series to series. Shaded areas represent NBER recession periods (P - peak, T - trough). See back cover for complete titles and sources of series. Figures enclosed in boxes indicate the latest data plotted: Arabic numerals indicate months; Roman numerals, quarters.

**CHART 1**

**BUSINESS-CYCLE SERIES: 1948 TO 1961--Con.**

**D**

**Other U.S. Series With Business-Cycle Significance--Con.**



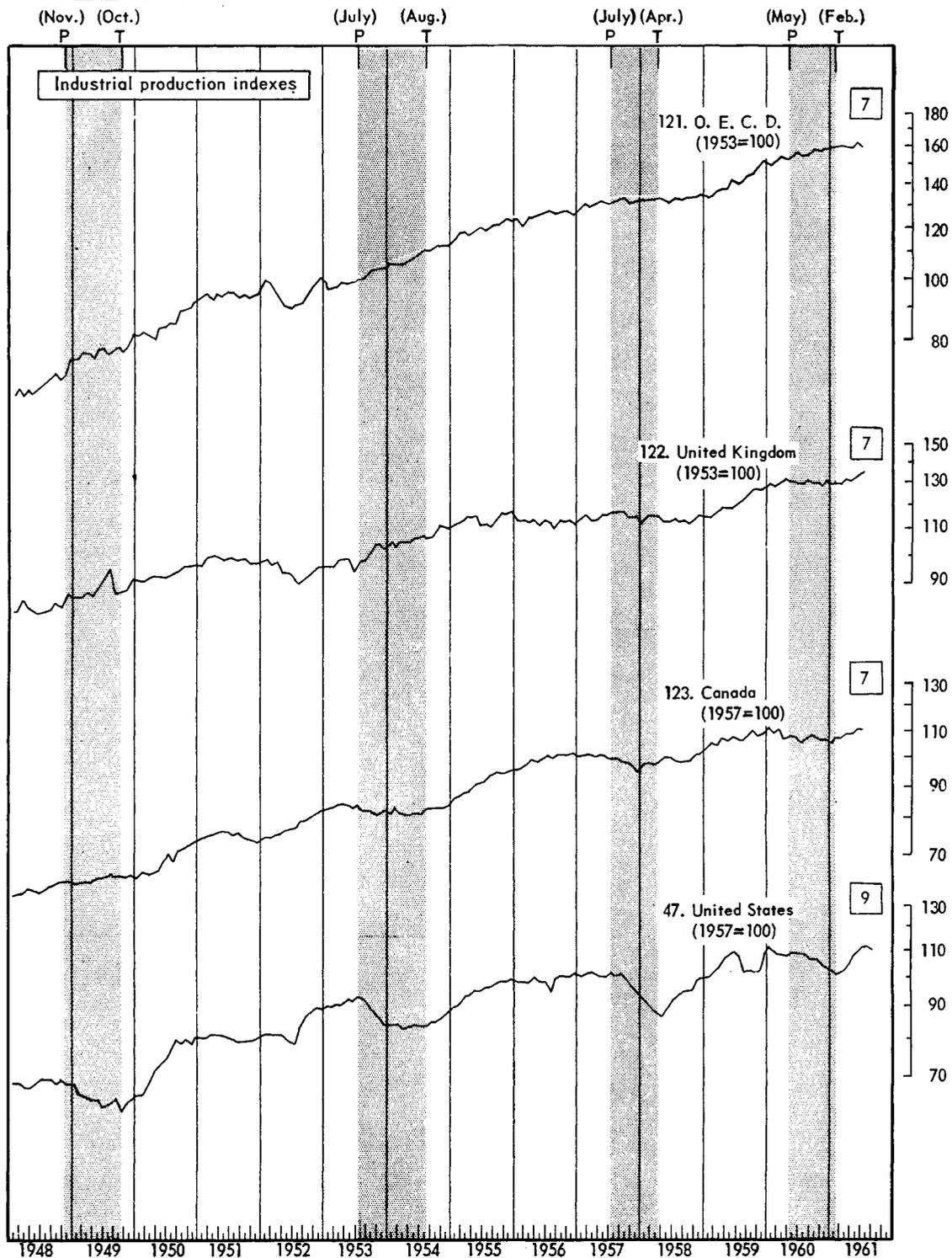
Various ratio and arithmetic scales are used in order to highlight the cyclical timing and pattern for each series. Since different scales are used, the rates of change are not comparable from series to series. Shaded areas represent NBER recession periods (P - peak, T - trough). See back cover for complete titles and sources of series. Figures enclosed in boxes indicate the latest data plotted: Arabic numerals indicate months; Roman numerals, quarters.

**CHART 1**

**BUSINESS-CYCLE SERIES: 1948 TO 1961-Con.**

**E**

**International Series of Industrial Production**



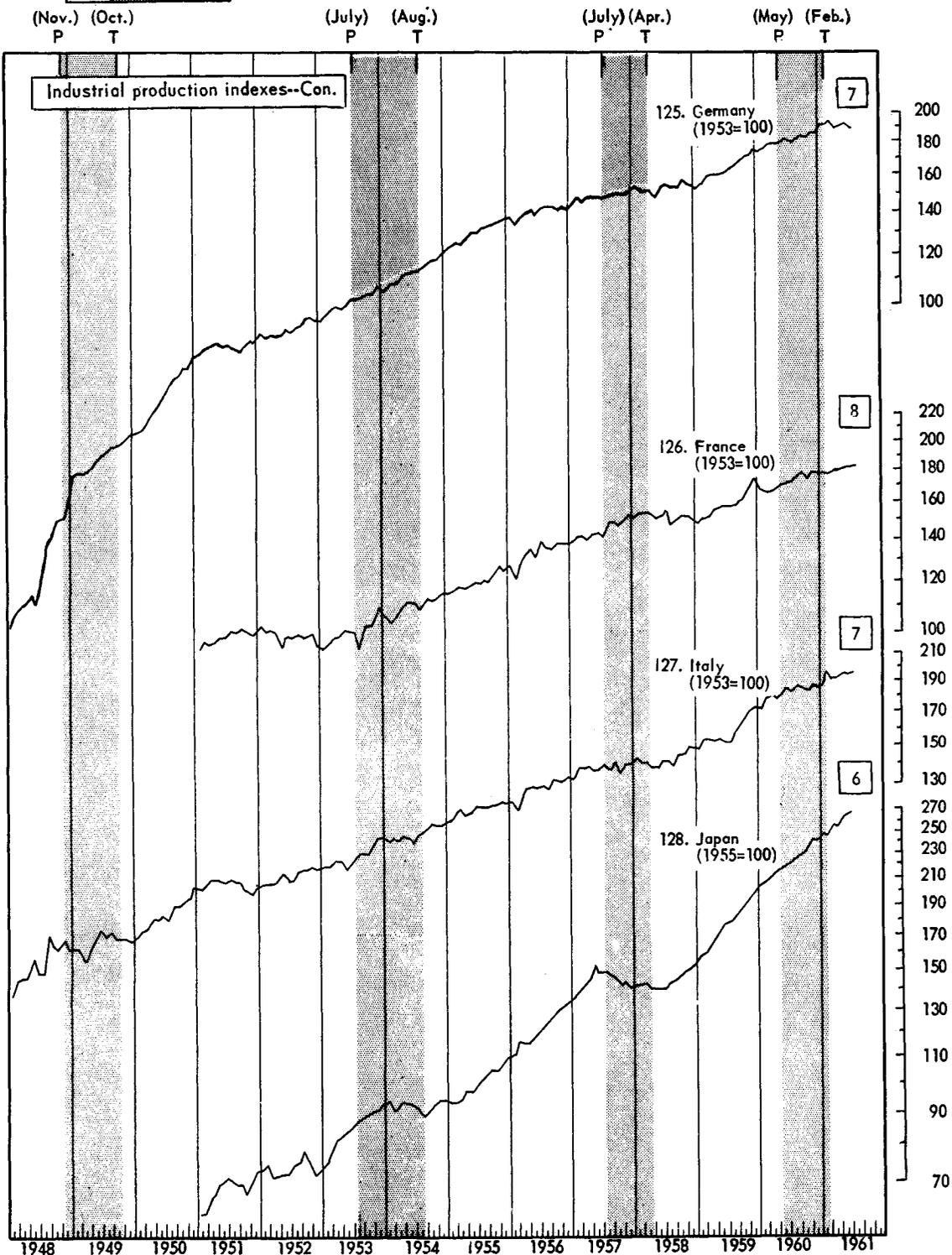
Various ratio and arithmetic scales are used in order to highlight the cyclical timing and pattern for each series. Since different scales are used, the rates of change are not comparable from series to series. Shaded areas represent NBER recession periods (P - peak, T - trough). See back cover for complete titles and sources of series. Figures enclosed in boxes indicate the latest data plotted: Arabic numerals indicate months; Roman numerals, quarters.

**CHART I**

**BUSINESS-CYCLE SERIES: 1948 TO 1961--Con.**

**E**

**International Series of Industrial Production--Con.**



Various ratio and arithmetic scales are used in order to highlight the cyclical timing and pattern for each series. Since different scales are used, the rates of change are not comparable from series to series. Shaded areas represent NBER recession periods (P - peak, T - trough). See back cover for complete titles and sources of series. Figures enclosed in boxes indicate the latest data plotted: Arabic numerals indicate months; Roman numerals, quarters.

# BUSINESS-CYCLE DEVELOPMENTS

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Table 1.--BASIC DATA FOR BUSINESS-CYCLE SERIES: JANUARY 1959 TO PRESENT

Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (\*). Low values preceding current highs are indicated by "L"; current highs are indicated by "H". Series numbers are for identification purposes only and do not reflect series relationships or order. Sources are shown in "Complete Titles and Sources of Principal Business-Cycle Series and Diffusion Indexes" on the back cover.

Year and month	NBER Leading Indicators						
	1. Average workweek, manufacturing	2. Accession rate, manufacturing	30. Nonagricultural placements, all industries	3. Layoff rate, manufacturing	4. Number of persons on temporary layoff, all industries	5. Initial claims for unemployment insurance, State programs <sup>1</sup>	6. Value of manufacturers' new orders, durable goods industries
	(Hours per employee)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(Thous.)	(Bil. dol.)
1959							
January.....	40.0	3.4	478	1.3	120	276	13.90
February.....	40.2	3.8	490	1.2	119	279	14.92
March.....	40.4	4.1	509	1.1	113	258	15.32
April.....	40.6	3.8	516	1.2	101	223	15.80
May.....	40.7	3.5	512	1.1	116	234	15.24
June.....	40.6	3.4	523	1.4	121	246	16.13
July.....	40.3	3.1	527	1.7	127	253	15.49
August.....	40.4	3.3	501	1.6	170	308	13.97
September.....	40.0	3.1	516	1.8	156	247	14.75
October.....	40.1	2.9	492	3.0	104	314	15.10
November.....	39.7	3.5	512	2.3	141	335	13.72
December.....	40.2	5.7	510	1.6	143	277	14.77
1960							
January.....	40.4	3.7	506	1.0	119	272	14.19
February.....	40.0	3.3	535	1.4	106	272	14.80
March.....	39.9	3.1	513	1.9	110	342	14.64
April.....	39.6	3.1	504	1.8	141	270	14.47
May.....	40.1	3.1	494	1.6	164	295	14.68
June.....	39.9	3.0	482	2.4	146	309	14.34
July.....	39.9	2.7	460	2.5	174	326	13.84
August.....	39.7	3.2	488	2.6	178	391	14.41
September.....	39.3	3.1	473	2.4	159	360	14.62
October.....	39.5	L 2.6	460	2.3	191	363	13.74
November.....	39.1	2.7	475	2.4	110	360	13.60
December.....	L 38.3	2.9	444	L 2.8	187	404	13.22
1961							
January.....	39.0	3.2	443	2.3	184	385	L 12.88
February.....	39.1	3.1	444	2.3	L 211	L 441	13.36
March.....	39.3	3.7	474	1.9	206	420	13.82
April.....	39.6	H 3.7	L 433	1.4	121	345	14.38
May.....	39.8	3.6	481	H 1.4	154	343	14.80
June.....	40.0	3.3	494	1.8	148	319	14.92
July.....	H 40.1	3.1	470	2.5	H 96	333	15.03
August.....	40.0	3.5	H 529	1.6	166	H 315	15.56
September.....	39.3	(NA)	491	(NA)	128	348	H 15.69
October.....						<sup>2</sup> 328	
November.....							
December.....							

<sup>1</sup>Week including the 12th.  
<sup>2</sup>Week ended October 7, 1961.

## BUSINESS-CYCLE DEVELOPMENTS

Table 1.--BASIC DATA FOR BUSINESS-CYCLE SERIES: JANUARY 1959 TO PRESENT--Continued

Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (\*). Low values preceding current highs are indicated by "L"; current highs are indicated by "H". Series numbers are for identification purposes only and do not reflect series relationships or order. Sources are shown in "Complete Titles and Sources of Principal Business-Cycle Series and Diffusion Indexes" on the back cover

Year and month	NBER Leading Indicators--Continued						
	24. Value of mfrs.' new orders, machinery and equipment industries	9. Constr. contracts awarded for commercial and indus. buildings	10. New investment orders and contracts	11. Newly approved capital appropriations, 602 mfg. corporations	27. Buying policy, cap. expend., pct. reporting commitments 6 mo. and over*	7. New private perm. nonfarm dwelling units started	29. New private housing units authorized, loc. bidg. permits
	(Bil. dol.)	(Mil. sq. ft. floor space)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)	Ann. rate (Thous.)	Ann. rate (Thous.)
1959							
January.....	4.46	31.93	4.91		41	1,517	1,243
February.....	4.73	32.16	5.21	2.16	43	1,529	1,293
March.....	4.97	35.11	5.57		42	1,580	1,337
April.....	4.80	41.92	5.35		49	1,599	1,258
May.....	4.85	38.55	5.40	2.36	49	1,580	1,230
June.....	5.11	34.19	5.68		50	1,563	1,234
July.....	5.16	37.64	5.72		49	1,546	1,186
August.....	4.85	34.14	5.25	2.46	53	1,446	1,190
September.....	5.02	38.38	5.62		54	1,468	1,154
October.....	5.12	41.44	5.73		49	1,354	1,088
November.....	4.99	36.03	5.58	2.51	55	1,328	1,083
December.....	5.37	39.44	5.92		49	1,401	1,147
1960							
January.....	5.04	36.34	5.56		55	1,291	1,070
February.....	5.14	35.71	5.68	2.27	50	1,347	1,066
March.....	5.06	36.59	5.57		46	1,098	959
April.....	5.12	38.73	5.74		50	1,307	1,036
May.....	5.17	39.43	5.81	2.02	46	1,315	1,044
June.....	5.01	38.07	5.61		50	1,285	964
July.....	4.78	38.37	5.40		45	1,164	997
August.....	4.96	41.06	5.54	L 1.79	47	1,273	951
September.....	4.87	39.41	5.54		43	1,040	952
October.....	L 4.65	40.28	L 5.33		39	1,200	979
November.....	4.81	40.77	5.46	H 2.19	38	1,203	995
December.....	4.66	39.12	5.35		L 37	L 970	L 949
1961							
January.....	4.79	L 33.66	5.54		40	1,098	966
February.....	4.80	35.05	5.50	1.85	39	1,115	967
March.....	5.10	37.82	5.59		45	1,262	998
April.....	4.99	35.62	5.52		45	1,143	1,000
May.....	5.18	36.12	5.76	1.82	41	1,268	1,005
June.....	5.32	34.82	5.97		38	H 1,351	1,055
July.....	5.30	35.23	5.83		45	1,318	1,064
August.....	H 5.63	H 41.57	H 6.17	(NA)	H 47	1,296	H 1,093
September.....	5.46	(NA)	(NA)		46	1,343	1,045
October.....							
November.....							
December.....							

# BUSINESS-CYCLE DEVELOPMENTS

Table 1.--BASIC DATA FOR BUSINESS-CYCLE SERIES: JANUARY 1959 TO PRESENT--Continued

Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (\*). Low values preceding current highs are indicated by "L"; current highs are indicated by "H". Series numbers are for identification purposes only and do not reflect series relationships or order. Sources are shown in "Complete Titles and Sources of Principal Business-Cycle Series and Diffusion Indexes" on the back cover

Year and month	NBER Leading Indicators--Continued							
	12. Net change in business population, operating businesses	13. Number of new business incorporations	14. Current liabilities of business failures	15. Business failures with liabilities of \$100,000 and over	16. Corporate profits after taxes	17. Price per unit of labor cost index	18. Profits (before taxes) per dol. sales, all mfg. corporations	19. Index of prices, 500 common stocks*
1959	(Thous.)	(Number)	(Mil. dol.)	(Number per week)	Ann. rate (Bil. dol.)	(1947-49=100)	(Percent of sales)	(1941-43=10)
January.....		15,831	68.75	30		103.0		55.62
February.....	+20	16,622	53.26	29	23.4	103.8	9.0	54.77
March.....		16,229	60.23	25		103.4		56.15
April.....		16,463	63.08	26		105.1		57.10
May.....	+20	16,721	48.96	27	26.1	106.2	10.1	57.96
June.....		15,291	51.25	22		105.4		57.46
July.....		16,650	54.47	27		104.4		59.74
August.....	+20	16,007	54.50	32	22.7	103.9	8.3	59.40
September.....		15,768	61.51	25		103.0		57.05
October.....		14,822	55.98	24		102.4		57.00
November.....	+15	15,134	56.01	29	22.7	101.4	7.8	57.23
December.....		15,525	64.04	30		104.3		59.06
1960								
January.....		16,108	50.16	29		105.0		58.03
February.....	+20	14,536	55.40	27	24.2	104.3	8.8	55.78
March.....		15,327	64.99	29		104.2		55.02
April.....		15,033	60.69	28		103.8		55.73
May.....	+20	14,552	70.49	32	23.3	103.9	8.3	55.22
June.....		15,764	L 131.72	36		103.7		57.26
July.....		15,986	65.67	40		104.5		55.84
August.....	+15	15,819	97.59	35	21.7	104.5	7.7	56.51
September.....		15,100	90.56	43		103.3		54.81
October.....		14,982	90.57	L 46		102.9		L 53.73
November.....	L +5	14,131	88.91	37	21.4	102.4	7.0	55.47
December.....		14,308	84.91	42		102.2		56.80
1961								
January.....		14,469	76.19	38		101.9		59.72
February.....	+10	L 13,980	80.07	41	L 20.0	101.7	L 6.6	62.17
March.....		14,722	117.24	39		L 101.4		64.12
April.....		14,245	75.54	37		102.1		65.83
May.....	H +15	14,883	77.38	41	H 22.8	103.0	H 7.9	66.50
June.....		15,489	87.32	40		103.1		65.62
July.....		15,742	H 73.59	45		104.6		65.44
August.....	(NA)	H 15,873	102.69	H 34	(NA)	H 106.6	(NA)	H 67.79
September.....		(NA)	131.08	40		105.1		67.26
October.....								67.87
November.....								
December.....								

<sup>1</sup>October 17, 1961.

## BUSINESS-CYCLE DEVELOPMENTS

Table 1.--BASIC DATA FOR BUSINESS-CYCLE SERIES: JANUARY 1959 TO PRESENT--Continued

Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (\*). Low values preceding current highs are indicated by "L"; current highs are indicated by "H". Series numbers are for identification purposes only and do not reflect series relationships or order. Sources are shown in "Complete Titles and Sources of Principal Business-Cycle Series and Diffusion Indexes" on the back cover

Year and month	NBER Leading Indicators--Continued						
	21. Change in bus. inventories, farm and nonfarm, after val. adjmt.	31. Change in book value, of mfg. and trade inventories, total	20. Change in book value of mfrs.' inventories, purchased material	26. Buying policy, product. matls., pct. report. commitments 60 days plus*	32. Vendor performance, percent reporting slower deliveries*	25. Change, mfrs.' unfiled orders, dur. goods industries	23. Index of industrial materials prices*
	Ann. rate (Bil. dol.)	Ann. rate (Bil. dol.)	Ann. rate (Bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(1947-49=100)
1959							
January.....		+4.8	+2.4	60	58	+0.70	89.0
February.....	+7.1	+4.8	+2.4	66	62	+1.07	88.9
March.....		+7.3	+3.3	65	62	+1.00	90.4
April.....		+12.2	+3.5	68	62	+0.61	91.2
May.....	+11.7	+9.2	+4.1	71	62	-0.60	91.9
June.....		+11.6	+6.1	66	62	+0.19	92.2
July.....		+6.7	+0.3	67	60	-0.08	92.2
August.....	+0.7	-4.4	-2.5	64	62	-0.02	92.6
September.....		-3.7	-5.2	72	64	+0.83	93.9
October.....		-5.3	-3.2	66	64	+0.94	94.5
November.....	+5.6	-4.1	+0.5	66	56	-0.20	94.6
December.....		+11.7	+2.4	67	50	-0.27	93.7
1960							
January.....		+13.6	+4.6	64	44	-0.76	94.4
February.....	+10.9	+11.1	+1.5	64	30	-0.88	93.2
March.....		+10.2	+0.8	56	L 27	-0.77	91.5
April.....		+3.2	+1.0	61	28	-0.41	92.8
May.....	+5.4	+7.9	+0.4	55	32	-0.73	93.0
June.....		+2.9	-1.6	57	34	-0.13	91.7
July.....		-1.2	-1.4	54	36	-0.15	90.8
August.....	+2.4	-0.8	-1.2	50	40	-0.08	91.3
September.....		-1.9	-3.2	49	41	+0.27	90.4
October.....		-2.2	-2.4	50	39	-0.51	89.0
November.....	-1.9	-3.0	L -3.4	50	38	L -0.72	88.0
December.....		-3.8	-0.4	L 48	38	-0.43	L 86.5
1961							
January.....		-4.9	-0.3	51	38	-0.29	86.9
February.....	L -4.0	-3.3	-0.9	49	40	-0.19	88.7
March.....		L -8.5	+0.1	50	40	-0.19	92.1
April.....		+2.9	-0.1	57	47	H +0.76	93.0
May.....	+2.8	+1.3	+0.8	54	48	-0.29	H 93.3
June.....		+1.4	-2.2	56	48	+0.11	90.3
July.....		H +4.5	H +1.1	56	49	+0.62	90.9
August.....	H +4.5	+3.2	+0.8	55	52	+0.19	92.0
September.....		(NA)	(NA)	H 57	H 55	+0.33	91.9
October.....							<sup>1</sup> 91.7
November.....							
December.....							

<sup>1</sup>October 16, 1961.

# BUSINESS-CYCLE DEVELOPMENTS

Table 1.--BASIC DATA FOR BUSINESS-CYCLE SERIES: JANUARY 1959 TO PRESENT--Continued

Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (\*). Low values preceding current highs are indicated by "L"; current highs are indicated by "H". Series numbers are for identification purposes only and do not reflect series relationships or order. Sources are shown in "Complete Titles and Sources of Principal Business-Cycle Series and Diffusion Indexes" on the back cover

Year and month	NBER Roughly Coincident Indicators							
	41. Number of employees in nonagricultural establishments	42. Total nonagricultural employment, labor force survey	43. Unemployment rate	44. Number of unemployed persons 14 yrs. old and over	45. Average weekly insured unemployment, State programs	46. Index of help-wanted advertising in newspapers	47. Index of industrial production	50. Gross national product in 1954 dollars
	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Thous. persons)	(1957=100)	(1957=100)	Ann. rate (Bil. dol.)
1959								
January.....	51,300	58,837	5.97	4,117	1,887	84.9	100.3	
February.....	51,412	58,914	5.82	4,016	1,799	91.9	101.9	422.1
March.....	51,673	59,277	5.66	3,925	1,670	96.7	103.6	
April.....	52,109	59,640	5.18	3,592	1,603	102.8	106.6	
May.....	52,357	59,847	5.04	3,493	1,505	102.0	109.2	434.4
June.....	52,647	59,991	5.04	3,505	1,473	105.6	109.6	
July.....	52,812	60,167	5.16	3,578	1,503	108.8	107.6	
August.....	52,274	60,103	5.37	3,727	1,578	105.5	103.6	426.6
September.....	52,392	59,925	5.55	3,852	1,579	105.1	103.2	
October.....	52,233	60,166	5.79	4,030	1,716	103.2	102.0	
November.....	52,479	59,741	5.76	4,003	1,959	104.8	102.6	430.7
December.....	52,902	60,285	5.46	3,812	1,705	103.5	108.8	
1960								
January.....	53,108	60,253	5.25	3,664	1,652	109.0	111.1	
February.....	53,201	60,813	4.84	3,388	1,639	110.1	109.6	441.0
March.....	53,052	60,366	5.48	3,812	1,773	105.4	109.1	
April.....	53,362	61,255	5.13	3,620	1,768	100.3	108.7	
May.....	53,344	61,617	5.06	3,567	1,745	99.7	109.7	443.4
June.....	53,388	61,599	5.40	3,842	1,821	97.8	109.4	
July.....	53,407	61,193	5.46	3,863	1,916	90.1	109.4	
August.....	53,304	61,035	5.84	4,132	2,023	89.4	108.3	440.2
September.....	53,242	60,996	5.68	4,037	2,100	82.6	106.7	
October.....	53,047	60,697	6.25	4,414	2,174	84.6	106.1	
November.....	52,825	61,210	6.15	4,389	2,360	82.2	104.5	438.4
December.....	52,453	L 60,454	6.78	4,819	2,423	L 79.0	103.0	
1961								
January.....	52,460	60,667	6.63	4,736	2,470	79.9	102.3	
February.....	52,213	60,860	6.80	4,891	L 2,573	79.3	L 102.1	L 433.2
March.....	L 52,166	61,212	6.89	L 4,970	2,528	81.1	102.6	
April.....	52,476	61,224	6.85	4,889	2,528	79.8	105.6	
May.....	52,780	61,480	6.89	4,923	2,411	82.0	108.3	445.5
June.....	53,197	H 61,911	6.83	4,946	2,278	83.8	110.4	
July.....	53,334	61,432	6.89	4,938	2,214	82.6	112.0	
August.....	53,401	61,417	L 6.90	4,957	2,105	H 86.1	H 112.9	H 452.1
September.....	H 53,416	61,188	H 6.82	H 4,843	H 2,025	84.8	111.6	
October.....					<sup>1</sup> 2,008			
November.....								
December.....								

<sup>1</sup>Week ended September 30, 1961.

## BUSINESS-CYCLE DEVELOPMENTS

Table 1.--BASIC DATA FOR BUSINESS-CYCLE SERIES: JANUARY 1959 TO PRESENT--Continued

Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (\*). Low values preceding current highs are indicated by "L"; current highs are indicated by "H". Series numbers are for identification purposes only and do not reflect series relationships or order. Sources are shown in "Complete Titles and Sources of Principal Business-Cycle Series and Diffusion Indexes" on the back cover

Year and month	NBER Roughly Coincident Indicators--Continued						
	49. Gross national product in current dollars	57. Final purchases (series 49 minus 21)	51. Bank debits outside NYC, 343 centers	52. Personal income	53. Labor income in mining, mfg. 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.)	(Mil. dol.)	(1947-49=100)
1959							
January.....			1,574.3	371.7	99.9	17,455	127.1
February.....	472.2	465.1	1,621.8	373.9	100.7	17,575	127.5
March.....			1,623.8	378.4	103.3	17,914	128.0
April.....			1,670.9	381.9	105.1	17,953	128.3
May.....	488.5	476.8	1,647.6	384.9	106.7	18,222	128.8
June.....			1,653.3	386.9	107.6	18,189	128.6
July.....			1,682.5	387.1	106.7	18,296	128.8
August.....	482.3	481.6	1,668.1	383.7	103.5	18,110	128.4
September.....			1,655.1	384.5	103.8	17,784	128.4
October.....			1,652.4	384.2	102.8	18,341	128.4
November.....	488.3	482.7	1,695.9	388.7	104.2	17,842	128.2
December.....			1,679.7	393.7	107.5	17,485	128.2
1960							
January.....			1,686.9	395.4	109.0	18,100	128.4
February.....	501.5	490.6	1,783.7	395.4	108.5	18,161	128.4
March.....			1,708.3	395.8	107.9	18,219	128.5
April.....			1,742.3	401.4	108.2	18,860	128.7
May.....	506.4	501.0	1,757.5	403.6	109.2	18,428	128.6
June.....			1,758.4	404.4	108.7	18,466	128.5
July.....			1,699.2	404.7	108.4	18,118	128.6
August.....	505.1	502.7	1,789.9	405.2	107.3	18,201	128.2
September.....			1,742.4	405.5	107.0	18,104	127.9
October.....			1,722.0	406.4	106.6	18,543	128.0
November.....	504.5	506.4	1,767.9	406.0	105.4	18,398	127.6
December.....			L 1,710.7	404.0	103.4	17,887	L 127.5
1961							
January.....			1,782.6	403.6	103.4	L 17,773	127.7
February.....	L 500.8	L 504.8	1,775.0	L 403.1	L 102.8	17,795	127.8
March.....			1,775.2	<sup>1</sup> 405.5	103.7	18,127	H 128.1
April.....			1,783.4	409.8	106.3	17,860	128.0
May.....	516.1	513.3	H 1,872.3	413.2	107.7	17,995	128.0
June.....			1,846.1	417.3	109.9	18,199	127.7
July.....			1,817.3	<sup>1</sup> 418.6	H 110.2	18,026	127.8
August.....	H 526.0	H 521.5	1,854.6	419.4	109.8	H 18,211	127.4
September.....			1,818.9	H 420.2	109.3	18,166	127.5
October.....							<sup>2</sup> 127.0
November.....							
December.....							

<sup>1</sup> Excludes stepped-up rate of payments and special payments of government life insurance dividends to veterans in March 1961 (\$1.8 billion) and July 1961 (\$2.6 billion), respectively.

<sup>2</sup> Week ended October 10, 1961.

# BUSINESS-CYCLE DEVELOPMENTS

Table 1.--BASIC DATA FOR BUSINESS-CYCLE SERIES: JANUARY 1959 TO PRESENT--Continued

Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (\*). Low values preceding current highs are indicated by "L"; current highs are indicated by "H". Series numbers are for identification purposes only and do not reflect series relationships or order. Sources are shown in "Complete Titles and Sources of Principal Business-Cycle Series and Diffusion Indexes" on the back cover

Year and month	NEER Lagging Indicators						
	61. Business expenditures on new plant and equipment, total	62. Index of wage and salary cost per unit of output, total mfg.	63. Index of labor cost per dollar of real GNP	64. Book value of mfrs.' inventories, all mfg. industries	65. Book value, mfrs.' inventories of finished goods, all mfg. indus.	66. Consumer installment debt, end of month	67. Bank rates on short-term business loans, 19 cities*
1959	Ann. rate (Bil. dol.)	(1947-49=100)	(1947-49=100)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)	(Percent)
January.....		121.4		49.5	18.8	33,987	
February.....	30.60	120.7	135.5	49.9	19.1	34,423	4.51
March.....		121.3		50.5	19.2	34,725	
April.....		119.6		51.1	19.3	35,201	
May.....	32.50	118.4	136.4	51.6	19.4	35,679	4.87
June.....		119.3		52.1	19.3	36,186	
July.....		120.4		52.2	19.3	36,686	
August.....	33.35	120.9	139.1	52.1	19.4	37,349	5.27
September.....		122.1		51.9	19.6	37,900	
October.....		122.5		51.5	19.6	38,505	
November.....	33.60	123.7	138.7	51.6	19.7	38,946	5.36
December.....		120.2		52.4	20.1	39,263	
1960							
January.....		119.6		53.3	20.4	39,698	
February.....	35.15	120.5	139.1	53.9	20.6	40,228	5.34
March.....		120.8		54.3	20.8	40,547	
April.....		121.3		54.7	21.0	41,103	
May.....	36.30	120.9	140.4	55.0	21.2	41,415	5.35
June.....		121.2		55.1	21.3	41,710	
July.....		120.4		54.9	21.4	41,841	
August.....	35.90	120.4	142.1	55.0	21.6	42,042	4.97
September.....		121.6		54.7	21.9	42,221	
October.....		122.2		54.4	21.9	42,421	
November.....	35.50	122.8	141.9	54.0	21.9	42,618	4.99
December.....		123.1		53.7	21.8	42,641	
1961							
January.....		123.7		53.7	21.8	42,739	
February.....	33.85	124.0	142.7	53.6	21.8	42,734	4.97
March.....		124.1		L 53.3	21.7	42,612	
April.....		123.0		53.4	21.7	42,455	
May.....	L 33.50	121.3	L 142.5	53.4	21.5	42,424	L 4.97
June.....		120.9		53.4	21.5	42,399	
July.....		119.3		53.5	L 21.5	L 42,246	
August.....	<sup>1</sup> 34.80	L 118.2	H 143.1	H 54.0	H 21.6	H 42,298	H 4.99
September.....		H 119.0		(NA)	(NA)	(NA)	
October.....							
November.....	<sup>1</sup> 35.90						
December.....							

<sup>1</sup>Anticipated.

## BUSINESS-CYCLE DEVELOPMENTS

Table 1.--BASIC DATA FOR BUSINESS-CYCLE SERIES: JANUARY 1959 TO PRESENT--Continued

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 purposes only and do not reflect series relationships or order. Sources are shown in "Complete Titles and Sources of Principal Business-Cycle Series and Diffusion Indexes" on the back cover

Year and month	Other U.S. series with business-cycle significance						
	86. Exports, excluding military aid shipments, total	87. General imports, total	88. Merchandise trade balance (series 86 minus 87)	89. Excess, receipts (+) or payments (-) in U.S. balance of payments	82. Federal payments to the public	83. Federal receipts from the public	84. Net Federal cash surplus or deficit
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	Ann. rate (Bil. dol.)	Ann. rate (Bil. dol.)	Ann. rate (Bil. dol.)
1959							
January.....	1,318.6	1,164.6	+154.0		100.0	81.5	-18.5
February.....	1,292.1	1,194.5	+97.6	-885	96.0	84.9	-11.1
March.....	1,301.0	1,213.5	+87.5		92.7	76.8	-15.9
April.....	1,296.8	1,210.3	+86.5		96.4	87.2	-9.2
May.....	1,326.6	1,312.9	+13.7	<sup>1</sup> -1,128	95.1	86.0	-9.1
June.....	1,345.9	1,311.7	+34.2		96.2	81.2	-15.0
July.....	1,394.7	1,251.1	+143.6		97.0	89.4	-7.6
August.....	1,429.2	1,298.3	+130.9	-1,190	96.2	92.4	-3.8
September.....	1,498.6	1,407.9	+90.7		93.2	95.7	+2.5
October.....	1,335.3	1,200.5	+134.8		92.9	88.3	-4.6
November.....	1,380.7	1,298.6	+82.1	-694	99.9	96.6	-3.3
December.....	1,497.1	1,333.2	+163.9		91.2	98.8	+7.6
1960							
January.....	1,561.3	1,208.2	+353.1		89.4	89.1	-0.3
February.....	1,584.0	1,305.8	+278.2	-620	96.1	97.5	+1.4
March.....	1,496.3	1,253.4	+242.9		93.1	91.1	-2.0
April.....	1,621.1	1,309.3	+311.8		94.2	102.5	+8.3
May.....	1,632.6	1,230.9	+401.7	-763	96.6	106.7	+10.1
June.....	1,626.0	1,264.8	+361.2		92.1	93.0	+0.9
July.....	1,735.7	1,258.2	+477.5		88.7	90.4	+1.7
August.....	1,621.5	1,228.1	+393.4	-1,112	100.6	106.5	+5.9
September.....	1,609.7	1,177.4	+432.3		93.3	100.8	+7.5
October.....	1,706.6	1,196.2	+510.4		93.2	89.2	-4.0
November.....	1,676.6	1,128.0	+548.6	<sup>2</sup> -1,434	104.1	105.8	+1.7
December.....	1,621.4	1,099.7	+521.7		94.1	102.4	+8.3
1961							
January.....	1,649.2	1,119.1	+530.1		96.3	91.4	-4.8
February.....	1,763.5	1,121.6	+641.9	-351	93.4	93.4	+0.5
March.....	1,687.1	1,127.1	+560.0		108.7	85.3	-23.4
April.....	1,655.2	1,129.1	+526.1		100.5	101.6	+1.2
May.....	1,554.5	1,117.4	+437.1	<sup>3</sup> +249	113.1	105.8	-7.3
June.....	1,591.2	1,180.9	+410.3		105.9	93.0	-12.9
July.....	1,707.2	1,371.4	+335.8		93.6	86.6	-7.0
August.....	1,652.6	1,242.8	+409.8	(NA)	118.9	107.4	-11.5
September.....	(NA)	(NA)	(NA)		99.2	100.8	+1.6
October.....							
November.....							
December.....							

<sup>1</sup>Excludes U.S. subscription to International Monetary Fund of \$1,375 million in gold and securities.

<sup>2</sup>Includes single direct investment transactions of \$370 million.

<sup>3</sup>Includes \$650 million in special debt payments to the United States.

# BUSINESS-CYCLE DEVELOPMENTS

Table 1.--BASIC DATA FOR BUSINESS-CYCLE SERIES: JANUARY 1959 TO PRESENT--Continued

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 purposes only and do not reflect series relationships or order. Sources are shown in "Complete Titles and Sources of Principal Business-Cycle Series and Diffusion Indexes" on the back cover

Year and month	Other U.S. series with business-cycle significance--Continued						
	90. Defense Department obligations, procurement	91. Defense Department obligations, total	92. Military prime contract awards to U.S. business firms	85. Percent change in total U.S. money supply	93. Free reserves*	81. Index of consumer prices	94. Index of construction contracts, total value
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Mil. dol.)	(1947-49=100)	(1947-49=100)
1959							
January.....	1,310	3,581	1,570	+0.28	-60	123.9	248
February.....	1,383	3,688	2,207	+0.28	-48	123.8	241
March.....	1,313	3,695	1,811	+0.28	-140	123.7	277
April.....	1,381	3,552	2,165	+0.14	-259	123.9	299
May.....	1,338	3,586	1,491	+0.28	-319	124.0	259
June.....	1,502	3,811	1,950	+0.14	-513	124.3	288
July.....	1,077	3,747	2,139	+0.35	-557	124.7	289
August.....	1,125	3,476	1,907	-0.35	-535	124.8	258
September.....	1,387	3,886	1,647	0.00	-493	125.1	269
October.....	1,393	3,764	1,935	-0.28	-459	125.4	278
November.....	1,051	3,508	1,994	-0.14	-433	125.5	231
December.....	834	3,076	1,370	-0.49	-424	125.6	244
1960							
January.....	947	3,318	1,981	-0.14	-361	125.5	235
February.....	1,140	3,532	1,712	-0.21	-361	125.7	234
March.....	990	3,346	1,826	-0.28	-219	125.7	252
April.....	978	3,313	1,637	-0.07	-194	126.2	266
May.....	1,319	3,686	2,041	-0.43	-33	126.3	244
June.....	1,348	3,723	1,746	-0.36	+41	126.1	272
July.....	2,574	5,292	1,830	+0.14	+120	126.3	285
August.....	1,687	4,154	2,005	+0.07	+247	126.6	276
September.....	1,259	3,868	2,040	+0.50	+414	126.7	271
October.....	906	3,260	1,340	+0.14	+489	127.0	294
November.....	1,434	3,969	1,892	-0.28	+614	127.3	280
December.....	1,047	3,513	2,050	+0.14	+682	127.6	302
1961							
January.....	1,340	3,740	2,225	+0.14	+696	127.5	273
February.....	1,555	4,097	1,988	+0.43	+517	127.6	239
March.....	1,136	3,540	1,888	+0.21	+476	127.5	262
April.....	1,089	3,405	2,222	+0.35	+562	127.5	261
May.....	1,071	3,608	1,821	0.00	+453	127.4	257
June.....	1,278	3,641	1,950	+0.07	+549	127.2	281
July.....	1,505	4,273	1,588	-0.07	+530	127.8	277
August.....	3,147	5,843	(NA)	-0.14	+537	128.0	293
September.....	(NA)	(NA)	(NA)	+0.85	+557	(NA)	(NA)
October.....							
November.....							
December.....							

## BUSINESS-CYCLE DEVELOPMENTS

Table 1.--BASIC DATA FOR BUSINESS-CYCLE SERIES: JANUARY 1959 TO PRESENT--Continued

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 purposes only and do not reflect series relationships or order. Sources are shown in "Complete Titles and Sources of Principal Business-Cycle Series and Diffusion Indexes" on the back cover.

Year and month	International series of industrial production							
	121. Organization for Economic Co-operation and Development countries	122. United Kingdom	123. Canada	47. United States (Index of industrial production)	125. Germany	126. France	127. Italy	128. Japan
1959	(1953=100)	(1953=100)	(1957=100)	(1957=100)	(1953=100)	(1953=100)	(1953=100)	(1955=100)
January.....	134	115	104	100	152	149	148	157
February.....	136	115	105	102	154	152	154	159
March.....	139	117	105	104	161	152	154	162
April.....	139	118	108	107	158	156	153	167
May.....	139	118	107	109	159	157	154	173
June.....	141	120	108	110	160	159	152	178
July.....	141	121	107	108	162	159	152	180
August.....	143	122	106	104	165	159	158	184
September.....	145	124	108	103	166	161	162	187
October.....	147	126	110	102	169	163	165	192
November.....	150	126	108	103	170	169	171	196
December.....	153	128	109	109	174	175	173	202
1960								
January.....	151	128	111	111	172	169	172	206
February.....	152	128	110	110	174	167	178	210
March.....	155	129	111	109	177	167	180	213
April.....	154	131	108	109	176	170	179	216
May.....	155	131	108	110	179	169	181	218
June.....	157	130	108	109	181	174	184	220
July.....	156	130	106	110	179	175	183	224
August.....	156	131	107	108	180	177	186	227
September.....	158	131	108	107	183	180	185	231
October.....	158	131	108	106	183	180	184	235
November.....	159	129	107	105	185	183	188	244
December.....	160	131	107	103	185	181	187	243
1961								
January.....	160	129	107	102	191	179	190	248
February.....	162	130	107	102	191	179	196	246
March.....	163	130	106	103	193	180	193	259
April.....	162	132	110	106	188	180	193	257
May.....	162	131	109	108	190	182	195	266
June.....	165	133	111	110	192	183	195	270
July.....	162	134	111	112	188	184	196	(NA)
August.....	(NA)	(NA)	(NA)	113	(NA)	184	(NA)	
September.....				112		(NA)		
October.....								
November.....								
December.....								

# BUSINESS-CYCLE DEVELOPMENTS

Table 2.--MONTHLY PERCENTAGE CHANGES FOR PRINCIPAL MONTHLY SERIES: JANUARY 1961 TO PRESENT

Monthly series	Percent change											
	Jan. to Feb.	Feb. to Mar.	Mar. to Apr.	Apr. to May	May to June	June to July	July to Aug.	Aug. to Sept.	Sept. to Oct.	Oct. to Nov.	Nov. to Dec.	Dec. to Jan.
<b>NBER LEADING INDICATORS</b>												
1. Average workweek, manufacturing.....	+0.3	+0.5	+0.8	+0.5	+0.5	+0.2	-0.2	-1.8				
2. Accession rate, manufacturing.....	-3.1	+19.4	0.0	-2.7	-8.3	-6.1	+12.9	(NA)				
3. Layoff rate, manufacturing (inverted) <sup>1</sup> .....	0.0	+17.4	+26.3	0.0	-28.6	-38.9	+36.0	(NA)				
6. Value of manufacturers' new orders, durable goods industries.....	+3.7	+3.5	+4.0	+2.9	+0.3	+1.2	+3.6	+0.8				
24. Value of manufacturers' new orders, machinery and equipment industries.....	+0.3	+6.1	-2.1	+3.8	+2.8	-0.5	+6.3	-3.1				
7. New private permanent nonfarm dwelling units started.....	+1.5	+13.2	-9.4	+10.9	+6.5	-2.4	-1.7	+3.6				
29. New private housing units authorized by local building permits.....	+0.1	+3.2	+0.2	+0.5	+5.0	+0.9	+2.7	-4.4				
9. Construction contracts awarded for commercial and industrial bldgs., floor space....	+4.1	+7.9	-5.8	+1.4	-3.6	+1.2	+18.0	(NA)				
13. Number of new business incorporations.....	-3.4	+5.3	-3.2	+4.5	+4.1	+1.6	+0.8	(NA)				
14. Current liabilities of business failures (inverted) <sup>1</sup> .....	-5.1	-46.4	+35.6	-2.4	-12.8	+15.7	-39.5	-27.6				
17. Price per unit of labor cost index.....	-0.2	-0.3	+0.7	+0.9	+0.1	+1.5	+1.9	-1.4				
19. Index of prices, 500 common stocks.....	+4.1	+3.1	+2.7	+1.0	-1.3	-0.3	+3.6	-0.8	+0.9			
23. Index of industrial materials prices.....	+2.1	+3.8	+1.0	+0.3	-3.2	+0.7	+1.2	-0.1	-0.2			
<b>NBER ROUGHLY COINCIDENT INDICATORS</b>												
41. Number of employees in nonagricultural establishments.....	-0.5	-0.1	+0.6	+0.6	+0.8	+0.3	+0.1	0.0				
42. Total nonagricultural employment, labor force survey.....	+0.3	+0.6	0.0	+0.4	+0.7	-0.8	0.0	-0.4				
43. Unemployment rate (inverted) <sup>1</sup> .....	-2.6	-1.3	+0.6	-0.6	+0.9	-0.9	-0.1	+1.2				
47. Index of industrial production.....	-0.2	+0.5	+2.9	+2.6	+1.9	+1.4	+0.8	-1.2				
51. Bank debits outside NYC, 343 centers.....	-0.4	0.0	+0.5	+5.0	-1.4	-1.6	+2.1	-1.9				
52. Personal income.....	-0.1	+0.6	+1.1	+0.8	+1.0	+0.3	+0.2	+0.2				
54. Sales of retail stores.....	+0.1	+1.9	-1.5	+0.8	+1.1	-1.0	+1.0	-0.2				
55. Index of wholesale prices, all commodities other than farm products and foods.....	+0.1	+0.2	-0.1	0.0	-0.2	+0.1	-0.3	+0.1	-0.4			
<b>NBER LAGGING INDICATORS</b>												
62. Index of wage and salary cost per unit of output, total manufacturing.....	+0.2	+0.1	-0.9	-1.4	-0.3	-1.3	-0.9	+0.7				
64. Book value of manufacturers' inventories, all manufacturing industries.....	-0.2	-0.6	+0.2	0.0	0.0	+0.2	+0.9	(NA)				
66. Consumer installment debt.....	0.0	-0.3	-0.4	-0.1	-0.1	-0.4	+0.1	(NA)				

<sup>1</sup>Because this series usually falls when general business activity rises and rises when business falls, it is inverted so that rises are shown as declines and vice versa. The month-to-month percentage changes are calculated in the usual way, but the signs are reversed to facilitate interpretation of the cyclical movements; for example, if the rate decreased by 0.6 percent, the sign of this drop is reversed and shown as +0.6.

BUSINESS-CYCLE DEVELOPMENTS

Table 3.--DISTRIBUTION OF HIGHS IN BUSINESS CYCLE INDICATORS DURING 1961 EXPANSION AND PERCENT CURRENTLY HIGH: SELECTED MONTHS 1961

Year and month	April		May		June		July		August		September	
	Lead- ing series	Coinci- dent series										
1960												
January.....	...	...	...	...	...	...	...	...	...	...	...	...
February.....	...	...	...	...	...	...	...	...	...	...	...	...
March.....	...	...	...	...	...	...	...	...	...	...	...	...
April.....	...	...	...	...	...	...	...	...	...	...	...	...
May.....	...	...	...	...	...	...	...	...	...	...	...	...
June.....	...	...	...	...	...	...	...	...	...	...	...	...
July.....	...	...	...	...	...	...	...	...	...	...	...	...
August.....	...	...	...	...	...	...	...	...	...	...	...	...
September.....	...	...	...	...	...	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...	...	...	...	...	...
November.....	...	...	...	...	...	...	...	...	...	...	...	...
December.....	...	...	...	...	...	...	...	...	...	...	...	...
1961												
January.....	...	...	...	...	...	...	...	...	...	...	...	...
February.....	...	...	...	...	...	...	...	...	...	...	...	...
March.....	5	3	1	2	1	1	1	1	1	1	1	1
April.....	16	7	7	8	7	4	3	1	2	3	1	1
May.....	...	...	14	1	4	10	4	3	...	...	...	...
June.....	...	...	...	...	10	8	1	3	...	...	...	...
July.....	...	...	...	...	...	...	11	5	1	5	1	1
August.....	...	...	...	...	...	...	...	5	12	6	3	3
September.....	...	...	...	...	...	...	...	...	...	...	3	4
Series with no high.....	1	1	0	1	0	1	0	1	0	1	0	0
Total series used.....	22	11	22	11	22	11	22	11	22	11	15	11
Percent of series reaching highs on last month shown.....	73	64	64	73	45	73	50	45	55	55	20	36

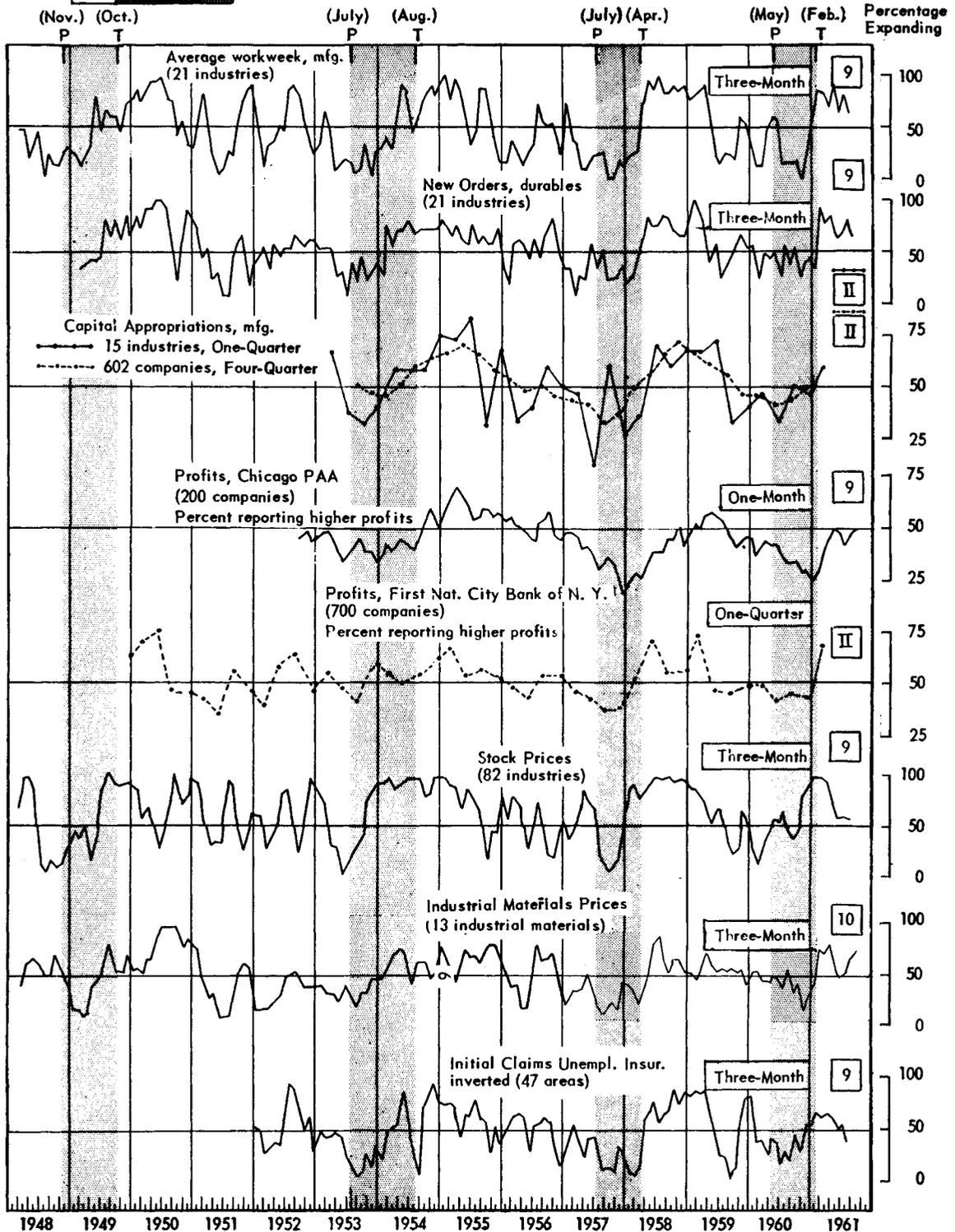
NOTE: Quarterly series, 2 leading series (series 7 and 15), and 1 roughly coincident series (series 44) are omitted.

**CHART 2**

**DIFFUSION INDEXES: 1948 TO 1961**

**A**

**NBER Leading Indicators**



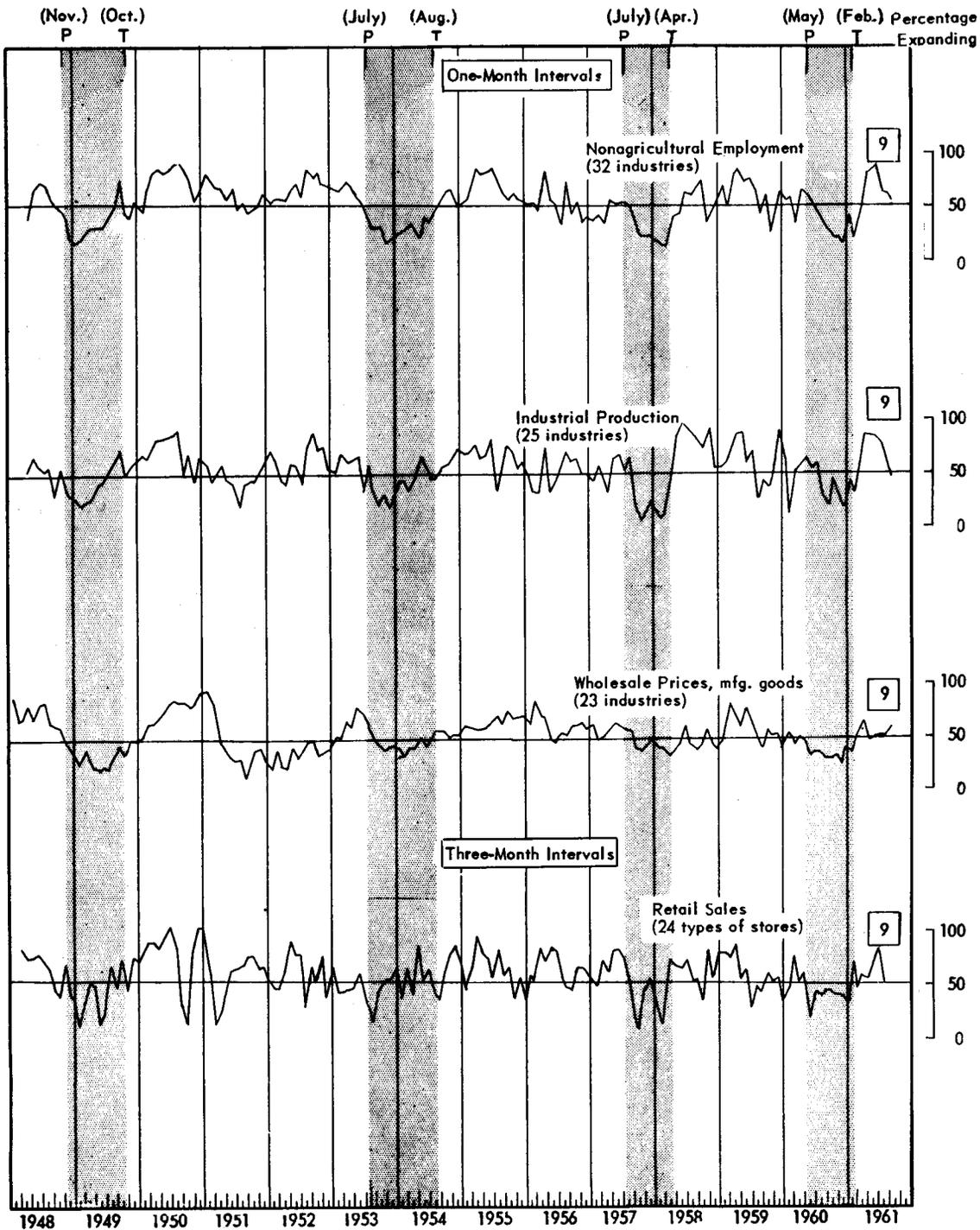
Various ratio and arithmetic scales are used in order to highlight the cyclical timing and pattern for each series. Since different scales are used, the rates of change are not comparable from series to series. Shaded areas represent NBER recession periods (P - peak, T - trough). See back cover for complete titles and sources of series. Figures enclosed in boxes indicate the latest data plotted: Arabic numerals indicate months; Roman numerals, quarters.

**CHART 2**

DIFFUSION INDEXES: 1948 TO 1961--Con.

**B**

NBER Roughly Coincident Indicators



Various ratio and arithmetic scales are used in order to highlight the cyclical timing and pattern for each series. Since different scales are used, the rates of change are not comparable from series to series. Shaded areas represent NBER recession periods (P - peak, T - trough). See back cover for complete titles and sources of series. Figures enclosed in boxes indicate the latest data plotted: Arabic numerals indicate months; Roman numerals, quarters.

# BUSINESS-CYCLE DEVELOPMENTS

Table 4.--DIFFUSION INDEXES (PERCENT RISING) OVER SPECIFIED INTERVALS FOR 12 MAJOR ECONOMIC ACTIVITIES:  
OCTOBER 1958 TO PRESENT

Numbers are centered within intervals: 1-month figures are placed on latest month; 3-month figures are centered on the middle month; 4-quarter figures are centered in the middle quarter; 1-quarter figures are placed in 1st month of 2d quarter. Table 6 identifies the components for most of the indexes shown

Year and month	NEER Leading Indexes						
	D1. Average workweek, manufacturing (21 components)		D6. Manufacturers' new orders, durable goods industries (21 components)		D11. Capital appropriations		D33. Profits, Chicago PAA (200 components)
	1-month interval	3-month interval	1-month interval	3-month interval	a. 602 company components	b. 15 industry components	
1958							
October.....	61.9	90.5	66.7	71.4		60.0	44
November.....	81.0	85.7	47.6	66.7	70		51
December.....	47.6	90.5	52.4	64.3			42
1959							
January.....	83.3	78.6	61.9	71.4		66.7	48
February.....	73.8	81.0	73.8	100.0	64		52
March.....	78.6	88.1	85.7	90.5		66.7	50
April.....	76.2	92.9	52.4	76.2			56
May.....	35.7	52.4	40.5	42.9	60		58
June.....	33.3	21.4	71.4	57.1			56
July.....	47.6	16.7	52.4	31.0		73.3	54
August.....	38.1	23.8	9.5	33.3	54		50
September.....	21.4	21.4	76.2	42.9			42
October.....	38.1	19.0	52.4	57.1		33.3	40
November.....	33.3	61.9	42.9	66.7	46		44
December.....	78.6	52.4	85.7	52.4			48
1960							
January.....	26.2	35.7	28.6	57.1		40.0	46
February.....	19.0	11.9	61.9	28.6	44		36
March.....	31.0	11.9	14.3	47.6			40
April.....	35.7	47.6	57.1	42.9		46.7	44
May.....	78.6	59.5	54.8	50.0	40		42
June.....	28.6	59.5	28.6	28.6			43
July.....	42.9	16.7	38.1	52.4		33.3	39
August.....	26.2	16.7	71.4	38.1	40		34
September.....	28.6	16.7	33.3	52.4			34
October.....	40.5	19.0	28.6	26.2	50	50.0	34
November.....	28.6	0.0	61.9	35.7			28
December.....	11.9	26.2	28.6	42.9			30
1961							
January.....	83.3	52.4	52.4	33.3	(NA)	46.7	27
February.....	73.8	88.1	47.6	90.5			31
March.....	57.1	85.7	78.6	76.2		(NA)	37
April.....	81.0	69.0	52.4	81.0			46
May.....	33.3	92.9	59.5	61.9			50
June.....	88.1	64.3	57.1	66.7			48
July.....	61.9	83.3	59.5	81.0			42
August.....	57.1	64.3	76.2	61.9			46
September.....	52.4		42.9				50
October.....							
November.....							
December.....							

## BUSINESS-CYCLE DEVELOPMENTS

Table 4.--DIFFUSION INDEXES (PERCENT RISING) OVER SPECIFIED INTERVALS FOR 12 MAJOR ECONOMIC ACTIVITIES:  
OCTOBER 1958 TO PRESENT--Continued

Numbers are centered within intervals: 1-month figures are placed on latest month; 3-month figures are centered on the middle month; 4-quarter figures are centered in the middle quarter; 1-quarter figures are placed in 1st month of 2d quarter. Table 6 identifies the components for most of the indexes shown

Year and month	NEER Leading Indexes--Continued						
	D34. Profits, FNCB (600) components)	D19. Index of 500 stock prices (82 components) <sup>1</sup>		D23. Index of industrial materials prices (13 components)		D5. Initial claims for unemployment insurance (47 components)	
	1-quarter interval	1-month interval	3-month interval	1-month interval	3-month interval	1-month interval	3-month interval
1958							
October.....	55	80.8	91.9	69.2	69.2	76.6	89.4
November.....		87.2	94.2	88.5	69.2	63.8	74.5
December.....		79.7	93.0	34.6	53.8	34.0	87.2
1959							
January.....	55	86.0	86.0	50.0	53.8	91.5	80.9
February.....		65.1	85.5	50.0	46.2	55.3	89.4
March.....		80.8	77.9	73.1	57.7	63.8	83.0
April.....	72	54.1	70.9	50.0	73.1	83.0	87.2
May.....		35.3	51.2	53.8	61.5	36.2	63.8
June.....		55.2	68.0	61.5	53.8	30.9	40.4
July.....	46	81.4	66.3	50.0	57.7	45.7	25.5
August.....		42.4	36.0	57.7	53.8	29.8	23.4
September.....		10.5	20.9	61.5	57.7	50.0	6.4
October.....	45	53.5	26.2	53.8	53.8	17.0	17.0
November.....		57.0	64.0	53.8	57.7	51.1	53.2
December.....		73.2	57.0	57.7	46.2	91.5	83.0
1960							
January.....	49	28.5	27.1	69.2	53.8	44.7	83.3
February.....		11.2	11.8	42.3	53.8	67.9	40.5
March.....		33.5	27.6	46.2	46.2	29.8	40.5
April.....	49	52.4	41.2	53.8	46.2	55.3	27.7
May.....		36.5	52.4	50.0	50.0	38.3	42.6
June.....		75.9	50.6	57.7	46.2	44.7	38.3
July.....	43	32.9	63.5	46.2	38.5	55.3	21.3
August.....		76.5	38.8	46.2	57.7	17.0	33.3
September.....		15.3	36.5	42.3	34.6	60.0	20.0
October.....	44	23.5	42.4	23.1	42.3	40.4	48.9
November.....		89.4	76.5	46.2	15.4	46.8	30.9
December.....		80.7	93.8	26.9	30.8	48.9	54.3
1961							
January.....	44	87.0	96.3	38.5	46.2	60.6	53.2
February.....		96.3	96.3	69.2	76.9	46.8	68.1
March.....		86.0	95.1	80.8	73.1	70.2	61.7
April.....	69	72.6	93.9	65.4	80.8	52.1	66.0
May.....		81.1	70.7	53.8	57.7	42.6	61.7
June.....		40.2	57.3	46.2	50.0	55.3	51.1
July.....	(NA)	42.1	57.9	50.0	53.8	46.8	55.3
August.....		81.1	54.9	76.9	69.2	44.7	38.3
September.....		39.6		53.8	76.9	44.7	
October.....				<sup>2</sup> 38.5			
November.....							
December.....							

<sup>1</sup>The diffusion index is based on 86 components through January 1960; on 85 components, February 1960 to November 1960, and on 82 components thereafter. 19 components and 5 composites representing an additional 22 components are shown in the direction-of-change table (table 6C).

<sup>2</sup>October 16, 1961.

## BUSINESS-CYCLE DEVELOPMENTS

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Table 4.--DIFFUSION INDEXES (PERCENT RISING) OVER SPECIFIED INTERVALS FOR 12 MAJOR ECONOMIC ACTIVITIES:  
OCTOBER 1958 TO PRESENT--Continued

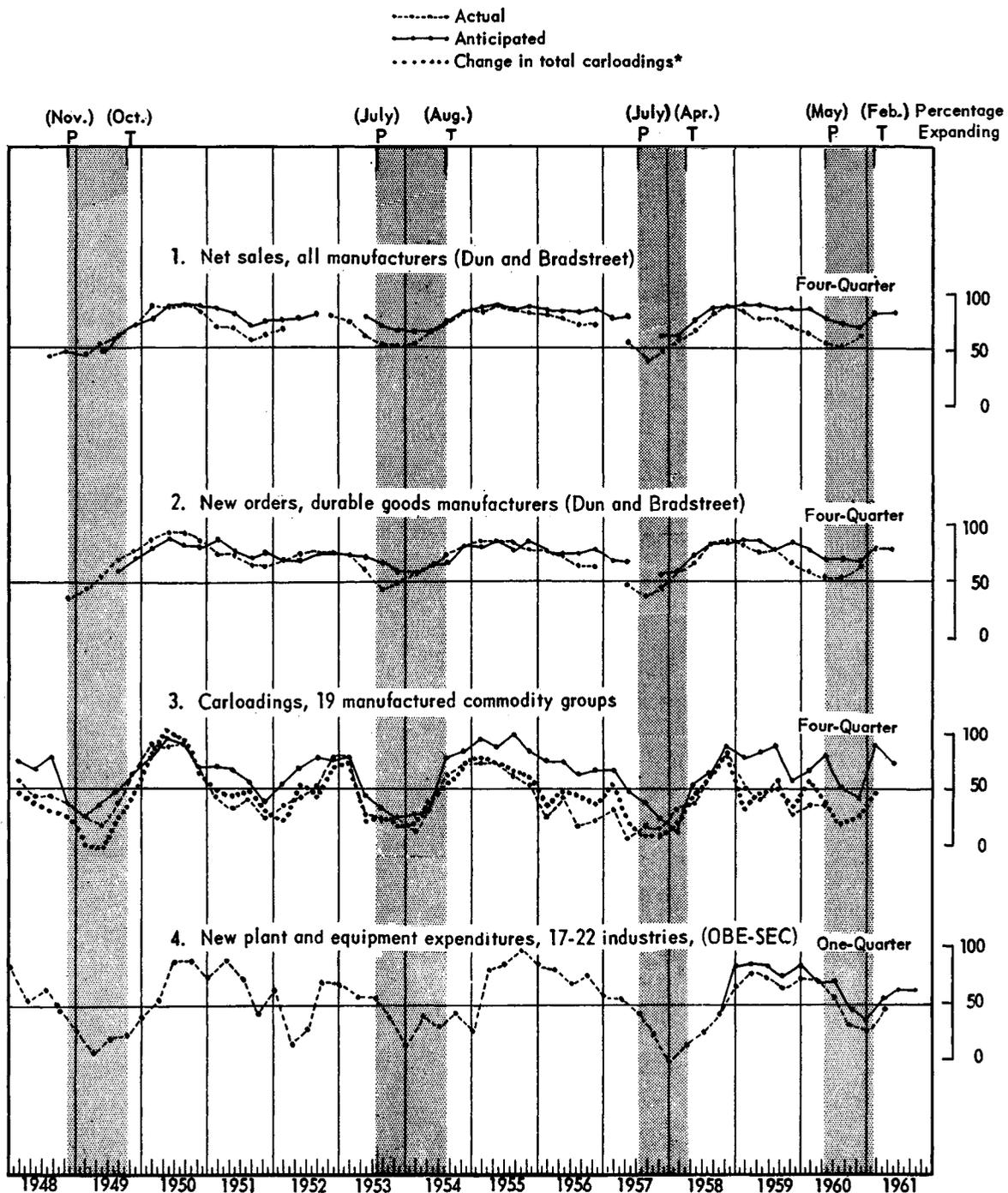
Numbers are centered within intervals: 1-month figures are placed on latest month; 3-month figures are centered on the middle month; 4-quarter figures are centered in the middle quarter; 1-quarter figures are placed in 1st month of 2d quarter. Table 6 identifies the components for most of the indexes shown.

Year and month	NBER Roughly Coincident Indexes						
	D41. Employees in nonagri-cultural establishments (32 components)		D47. Index of industrial production (25 components)		D54. Sales of retail stores (24 components)		D58. Index of whole-sale prices (23 comp.)
	1-month interval	3-month interval	1-month interval	3-month interval	1-month interval	3-month interval	1-month interval
1958							
October.....	37.5	57.8	74.0	92.0	87.5	37.5	62.9
November.....	46.9	59.4	94.0	88.0	47.9	83.3	49.9
December.....	53.1	64.1	56.0	80.0	75.0	60.4	46.7
1959							
January.....	70.3	57.8	56.0	70.0	37.5	81.2	64.7
February.....	50.0	76.6	60.0	76.0	58.3	81.2	84.8
March.....	78.1	79.7	76.0	88.0	83.3	77.1	76.4
April.....	84.4	85.9	88.0	92.0	47.9	89.6	64.0
May.....	75.0	76.6	90.0	84.0	68.8	58.3	81.7
June.....	78.1	75.0	56.0	76.0	39.6	66.7	69.3
July.....	67.2	65.6	74.0	62.0	66.7	29.2	56.9
August.....	43.8	56.2	28.0	44.0	39.6	50.0	43.4
September.....	62.5	42.2	44.0	26.0	29.2	45.8	60.2
October.....	23.4	48.4	38.0	34.0	39.6	62.5	56.4
November.....	43.8	37.5	50.0	58.0	77.1	54.2	58.6
December.....	65.6	46.9	92.0	84.0	41.7	58.3	46.7
1960							
January.....	57.8	65.6	62.0	66.0	68.8	37.5	58.1
February.....	60.9	60.9	16.0	38.0	50.0	47.9	47.8
March.....	32.8	56.2	52.0	42.0	45.8	79.2	52.5
April.....	68.8	54.7	62.0	74.0	79.2	54.2	48.8
May.....	60.9	60.9	66.0	76.0	14.6	62.5	38.2
June.....	51.6	57.8	58.0	68.0	60.4	20.8	38.9
July.....	45.3	35.9	52.0	34.0	50.0	45.8	43.9
August.....	35.9	37.5	34.0	14.0	41.7	41.7	32.5
September.....	29.7	21.9	18.0	20.0	50.0	45.8	32.0
October.....	23.4	25.0	46.0	16.0	62.5	45.8	36.9
November.....	20.3	12.5	30.0	24.0	37.5	43.8	32.5
December.....	15.6	17.2	20.0	16.0	31.2	41.7	38.1
1961							
January.....	43.8	18.8	46.0	32.0	58.3	39.6	38.6
February.....	21.9	26.6	32.0	56.0	47.9	72.9	41.5
March.....	53.1	46.9	58.0	80.0	79.2	47.9	56.8
April.....	78.1	75.0	86.0	92.0	25.0	58.3	62.0
May.....	81.2	85.9	84.0	94.0	45.8	54.2	49.1
June.....	89.1	87.5	84.0	84.0	79.2	70.8	49.8
July.....	65.6	79.7	78.0	100.0	41.7	83.3	52.6
August.....	62.5	65.6	66.0	58.0	72.9	50.0	52.1
September.....	56.2		46.0		37.5		60.2
October.....							
November.....							
December.....							

<sup>1</sup>The diffusion index is based on 86 components through January 1960; on 85 components, February 1960 to November 1960; and on 82 components thereafter. 19 components and 5 composites representing an additional 22 components are shown in the direction-of-change table (table 6C).

**CHART 3**

**DIFFUSION INDEXES--ACTUAL AND ANTICIPATED: 1948 TO 1961**



Latest data plotted covering spans:

Series 1 and 2  
 3  
 4

Actual	Anticipated
II '60-II '61	IV '60-IV '61
IV '59-IV '60	IV '60-IV '61
I '61-II '61	III '61-IV '61

\*Increase of 500,000 carloadings plotted at 100; no change at 50; decrease of 500,000 carloadings at 0.

## BUSINESS-CYCLE DEVELOPMENTS

**Table 5.--DIFFUSION INDEXES, ACTUAL AND ANTICIPATED, OVER SPECIFIED INTERVALS FOR 4 MANUFACTURING ACTIVITIES:  
OCTOBER 1958 TO PRESENT**

Numbers are centered within intervals: 4-quarter figures are centered in the middle quarter; 1-quarter figures are placed in 1st month of 2d quarter

Year and month	D35. Net sales, total manufactures (800 components) 4-quarter interval		D36. New orders, durable manufactures (400 components) 4-quarter interval		D48. Freight carloadings (19 components) 4-quarter interval			D61. New plant and equipment expenditures (6 comp.) 1-quarter interval	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1958									
October.....								50.0	40.6
November....	88	86	85	83	84.2	89.5	+320		
December....									
1959									
January.....								68.8	84.4
February....	84	88	82	84	52.6	78.9	-160		
March.....								81.2	87.5
April.....									
May.....	76	87	76	84	42.1	84.2	-57		
June.....								75.0	84.4
July.....									
August.....	78	82	76	77	57.9	89.5	+10		
September...								65.6	71.9
October.....									
November....	68	84	64	82	26.3	57.9	-144		
December....									
1960									
January.....								75.0	84.4
February....	61	82	58	76	31.6	68.4	+90		
March.....								71.9	71.9
April.....									
May.....	53	74	51	68	31.6	78.9	-120		
June.....								56.2	71.9
July.....									
August.....	50	70	50	68	(NA)	50.0	-303		
September...								34.4	43.8
October.....									
November....	60	68	62	68		42.1	-210		
December....									
1961									
January.....								28.1	37.5
February....	(NA)	82	(NA)	78		89.5	-27		
March.....									53.1
April.....									
May.....		83		78		73.7	(NA)	46.9	
June.....									62.5
July.....									
August.....		(NA)		(NA)		(NA)		(NA)	
September...									62.5
October.....									
November....									
December....									

BUSINESS-CYCLE DEVELOPMENTS

Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JANUARY 1959 TO PRESENT  
A.--(D1) Average Workweek, Manufacturing (21 Components)

Series components	3-month spans																																		
	1959								1960								1961																		
	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug									
Percent rising.....	90	79	81	88	93	52	21	17	24	21	19	62	52	36	12	12	48	60	60	60	17	17	17	17	19	0	26	52	88	86	69	93	64	83	64
All manufacturing industries.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
DURABLE GOODS INDUSTRIES																																			
Ordnance and accessories.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Lumber and wood products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Furniture and fixtures.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Stone, clay, and glass products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Primary metal products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated metal products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery, except electrical.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical machinery.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Instruments and related products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous manufacturing industries....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
NONDURABLE GOODS INDUSTRIES																																			
Food and kindred products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Tobacco manufactures.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Textile mill products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Apparel and allied products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper and allied products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Printing and publishing.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals and allied products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Petroleum and coal products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Rubber products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Leather and leather products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

NOTE: Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined.  
+ = rising; 0 = unchanged; - = falling.

Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JANUARY 1959 TO PRESENT--Continued  
 B.--(D6) Value of Manufacturers' New Orders, Durable Goods Industries (21 Components)

Series components	3-month spans																																
	1959								1960								1961																
	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec									
Percent rising.....	64	71	100	90	76	43	57	31	33	43	57	67	52	57	29	48	43	50	29	52	38	52	26	36	43	33	90	76	81	62	67	81	62
All durable goods industries.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	-	+	+	-	-	-	+	+	-	-	-	-	+	+	+	+	+	+	+
Iron and steel.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Primary nonferrous metals.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other primary metals.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical generator apparatus.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Radio, television, and equipment.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other electrical equipment.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Motor vehicles.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Motor vehicle parts.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Aircraft.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other transportation equipment.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Stone, clay, and glass products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Metalworking machinery.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Special industry machinery.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
General industrial machinery.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Engines and turbines.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Agricultural implements.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Construction machinery.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Office machines.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Household appliances.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other machinery.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other fabricated metal products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

NOTE: Series components used in determining direction of change are seasonally adjusted by issuing agency.  
 + = rising; o = unchanged; - = falling.

BUSINESS-CYCLE DEVELOPMENTS

Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JANUARY 1959 TO PRESENT--Continued  
C.--(D19) Index of Prices, 500 Common Stocks (24 Components)

Series components	3-month spans																																									
	1959								1960								1961																									
	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec						
Percent rising <sup>1</sup> .....	93	86	85	78	71	51	68	66	36	21	26	64	57	27	12	28	41	52	51	64	39	36	42	76	94	96	96	95	94	71	57	58	55	94	96	96	95	94	71	57	58	55
500 stock prices.....	+	+	+	+	+	+	+	+	+	-	-	+	+	+	-	-	-	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Mining and smelting.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Coal, bituminous.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Food composite.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Tobacco (cigarette manufacturing).....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Textile weavers.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Paper.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Publishing.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Chemicals.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Drugs.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Oil composite.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Building materials composite.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Steel.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Metal fabricating.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Machinery composite.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Office and business equipment.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Electric household appliances.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Electronics.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Automobiles.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Radio and television broadcasters.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Telephone companies.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Electric companies.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Natural gas distributors.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Retail stores composite.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Life insurance.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	

NOTE: Series components are not seasonally adjusted.  
 + = rising; o = unchanged; - = falling.  
<sup>1</sup>Based on 86 components through January 1960, on 85 components, February 1960 to November 1960, and on 82 thereafter. 19 of the more important components are shown in this direction-of-change table. The food, oil, building materials, machinery, and retail composites represent an additional 22 components which are included in the percent rising.



BUSINESS-CYCLE DEVELOPMENTS

Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JANUARY 1959 TO PRESENT--Continued  
 E.--(D5) Initial Claims for Unemployment Insurance, All State Programs (26 Components)

(Inverted)

Labor market size rank	Series components	3-month spans																																													
		1959												1960												1961																					
		Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec										
	Percent rising.....	87	81	89	83	87	64	40	26	23	6	17	53	83	83	40	40	28	43	38	21	33	20	49	31	54	53	68	62	66	62	51	55	38													
	47 labor market areas <sup>1</sup> .....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	NA	NA	NA	-	-	-	-	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
	<b>NORTHEAST REGION</b>																																														
7	Boston.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
16	Buffalo*.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
11	Newark*.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
1	New York.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
21	Paterson.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
4	Philadelphia*.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
8	Pittsburgh**.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
23	Providence**.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
	<b>NORTH CENTRAL REGION</b>																																														
3	Chicago.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	NA	NA	NA	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
18	Cincinnati.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
10	Cleveland.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
26	Columbus.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
5	Detroit**.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
25	Indianapolis.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
22	Kansas City*.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
15	Milwaukee.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
13	Minneapolis.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
9	St. Louis*.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
	<b>SOUTH REGION</b>																																														
20	Atlanta.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
12	Baltimore*.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
17	Dallas.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
14	Houston.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
	<b>WEST REGION</b>																																														
2	Los Angeles*.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
24	Portland*.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
6	San Francisco.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
19	Seattle*.....	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

NOTE: Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined.  
 - = rising; 0 = unchanged; + = falling. (Because this series usually rises when general business activity falls and falls when business rises, it is inverted to show a comparable activity pattern.) NA = not available.  
 \*Denotes areas of substantial unemployment (6 percent or more) in July 1961.  
 \*\*Denotes areas of substantial (6 percent or more) and persistent unemployment in July 1961.  
<sup>1</sup>The percent rising is based on 47 labor market areas. Directions of change are shown for only the largest 26.



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Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JANUARY 1959 TO PRESENT--Continued  
G.--(D47) Index of Industrial Production (25 Components)

Series components	1-month spans																																			
	1959												1960												1961											
	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-Jun	Jun-Jul	Jul-Aug	Aug-Sep	Sep-Oct	Oct-Nov	Nov-Dec
Percent rising.....	56	60	76	88	90	56	74	28	44	38	50	92	62	16	52	62	66	54	52	34	18	46	30	20	46	32	58	86	84	84	66	46	66	46	30	20
All industrial production.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
DURABLE GOODS																																				
Ordnance and accessories.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Lumber and wood products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Furniture and fixtures.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Stone, clay, and glass products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Primary metal products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Fabricated metal products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Machinery, except electrical.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Electrical machinery.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Transportation equipment.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Instruments and related products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Miscellaneous manufacturing industries.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
NONDURABLE GOODS																																				
Food and kindred products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Tobacco manufactures.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Textile mill products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Apparel and related products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Paper and allied products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Printing and publishing.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Chemicals and allied products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Petroleum and coal products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Rubber products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Leather and leather products.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
MINERALS																																				
Coal.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Crude oil and natural gas.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Metal mining.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Stone and earth minerals.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	

NOTE: Series components used in determining direction of change are seasonally adjusted by issuing agency.  
+ = rising; o = unchanged; - = falling.

BUSINESS-CYCLE DEVELOPMENTS

Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS OVER SPECIFIED TIME SPANS AND PERCENT OF SERIES RISING: JANUARY 1959 TO PRESENT--Continued  
 H.--(D54) Sales of Retail Stores (24 Components)

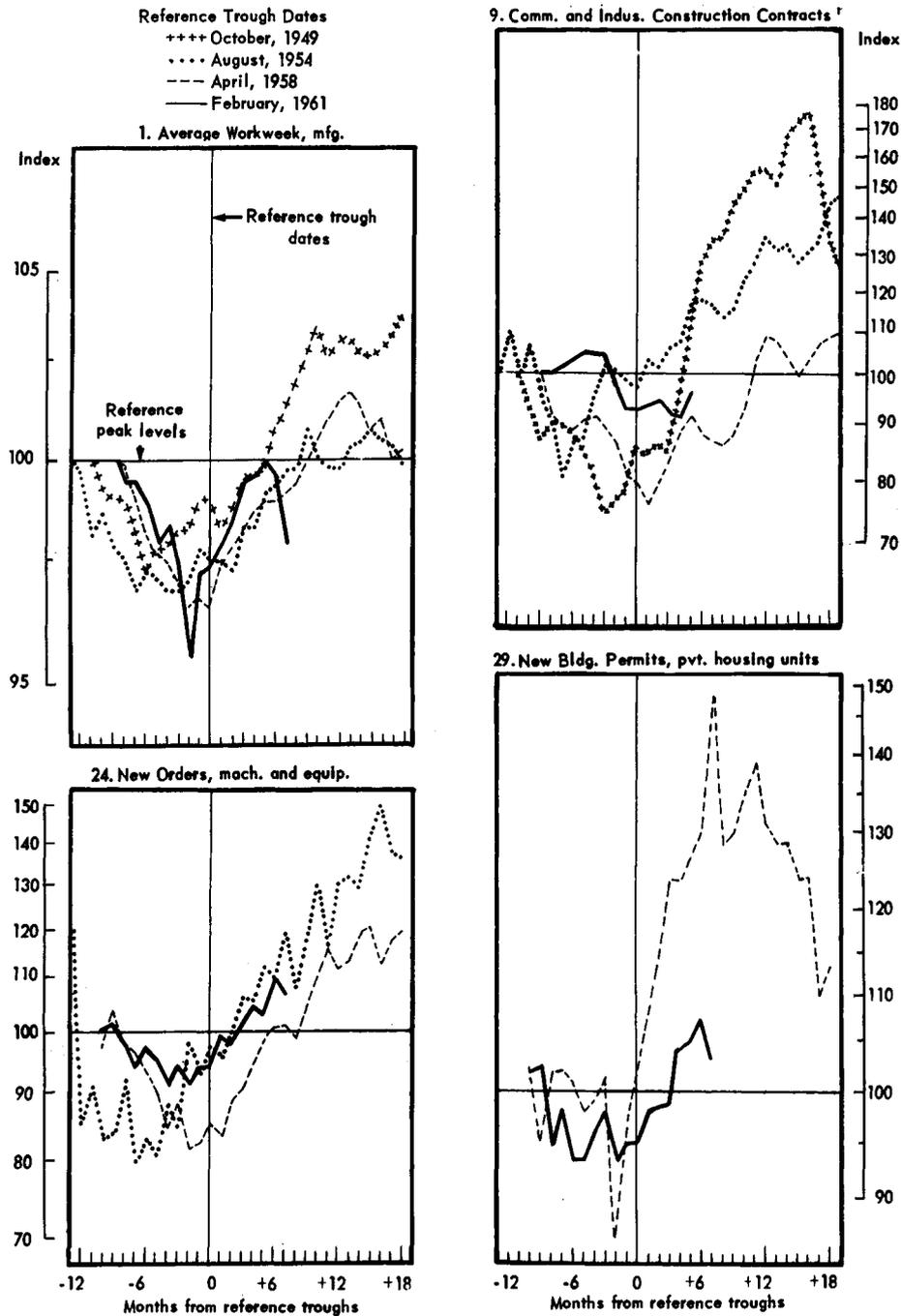
Series components	3-month spans																															
	1959								1960								1961															
	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec	Oct-Jan	Nov-Feb	Dec-Mar	Jan-Apr	Feb-May	Mar-Jun	Apr-Jul	May-Aug	Jun-Sep	Jul-Oct	Aug-Nov	Sep-Dec								
Percent rising.....	60	81	77	90	58	67	29	50	46	62	54	58	38	48	79	54	62	21	46	42	46	46	44	42	40	73	48	58	54	71	83	50
All retail sales.....	+	+	+	+	+	+	-	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	-
Grocery stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other food stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Eating places.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Department stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Mail-order stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Variety stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other general stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Men's wear stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Women's apparel stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Family apparel stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Shoe stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Furniture stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Appliance and radio stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Building material dealers.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Hardware stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Farm equipment dealers.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Motor vehicle dealers.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Tire and battery dealers.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Gasoline stations.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Drug and proprietary stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Jewelry stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Liquor stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other durable goods stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other nondurable goods stores.....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

NOTE: Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined.  
 + = rising; 0 = unchanged; - = falling.

**CHART 4**

**COMPARISONS OF REFERENCE CYCLE PATTERNS**

Percent of reference peak levels measured from reference peak dates to 18 months after reference trough dates in 4 recent business cycles, for selected series.



Latest data plotted: Comm. and Indus. Constr. Contracts, August, 1961; Average Workweek, New Orders, New Bldg. Permits, September, 1961;

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 43, 47, 49, 52, 55), the figure for the reference peak is set at "100". For series with an MCD of "3" or more (series 9, 13, 17, 24, 29, 51, 54), the average of the reference peak month, the month preceding the reference peak month, and the month following the reference peak month is set at "100".

<sup>1</sup> For the 1949, 1954, and 1958 cycles, a 3-term moving average is shown.

**CHART 4**

**COMPARISONS OF REFERENCE CYCLE PATTERNS**

Percent of reference peak levels measured from reference peak dates to 18 months after reference trough dates in 4 recent business cycles, for selected series.

Reference Trough Dates

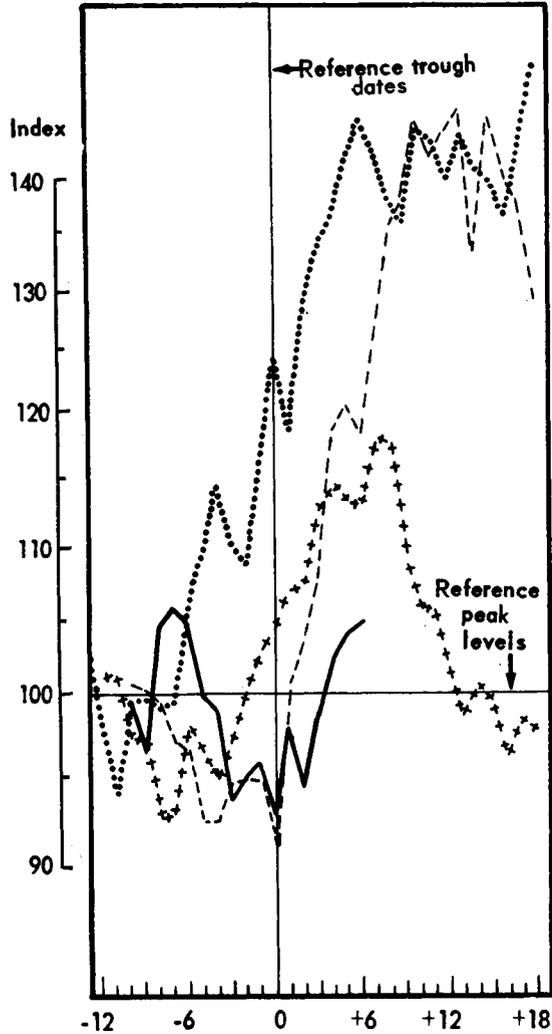
++++ October, 1949

.... August, 1954

— April, 1958

— February, 1961

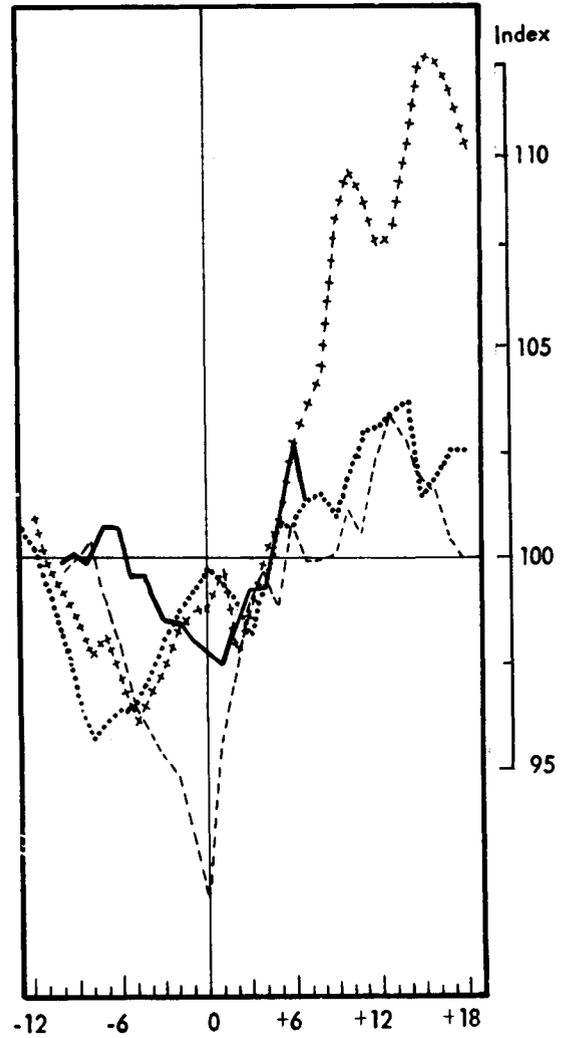
**13. New Business Incorporations**



Months from reference troughs

Latest data plotted: August, 1961

**17. Price-Unit Labor Cost**



Months from reference troughs

Latest data plotted: September, 1961

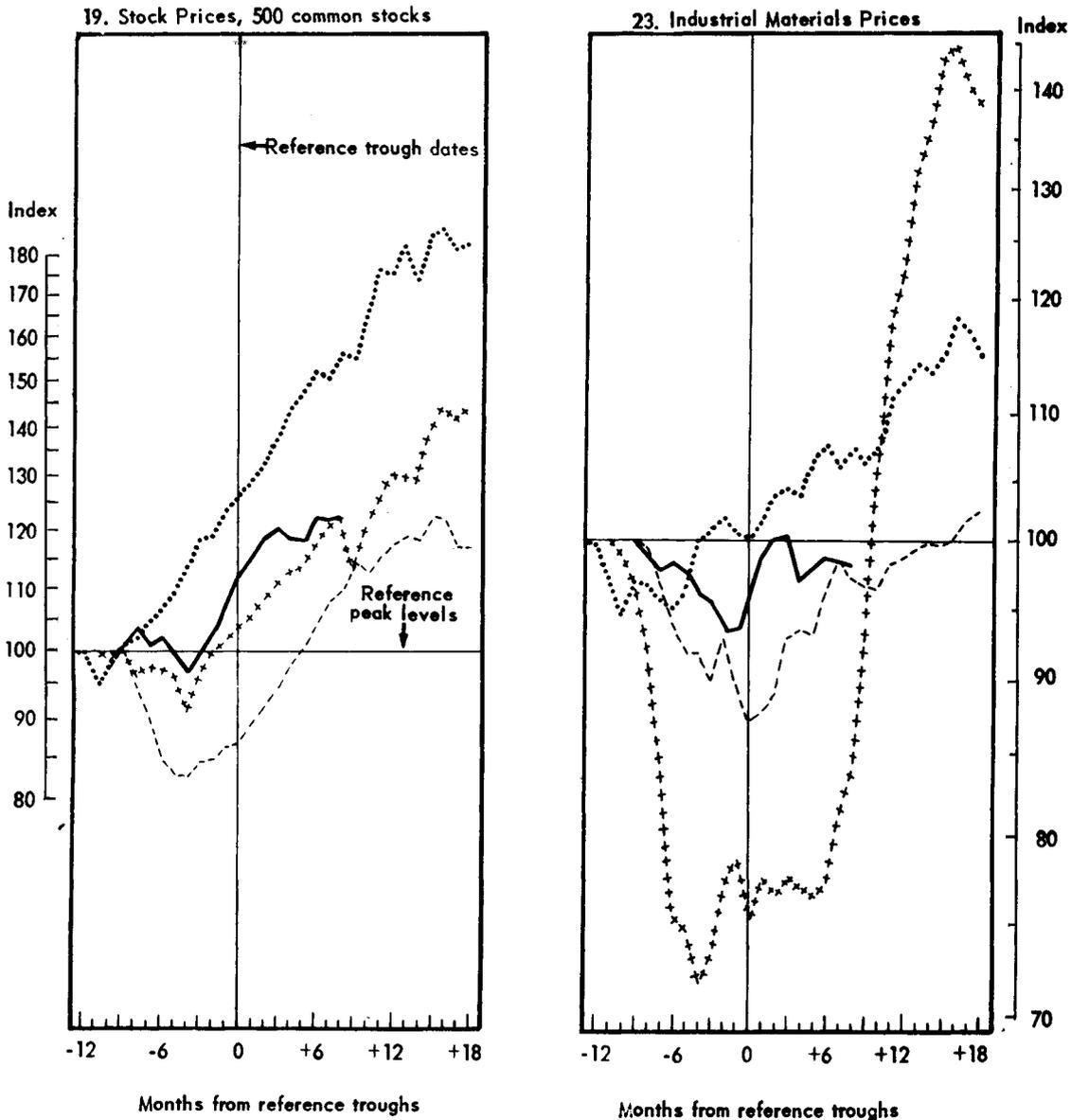
For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 43, 47, 49, 52, 55), the figure for the reference peak is set at "100". For series with an MCD of "3" or more (series 9, 13, 17, 24, 29, 51, 54), the average of the reference peak month, the month preceding the reference peak month, and the month following the reference peak month is set at "100".

**CHART 4**

**COMPARISONS OF REFERENCE CYCLE PATTERNS**

Percent of reference peak levels measured from reference peak dates to 18 months after reference trough dates in 4 recent business cycles, for selected series.

Reference Trough Dates  
 ++++ October, 1949  
 ..... August, 1954  
 ---- April, 1958  
 —— February, 1961



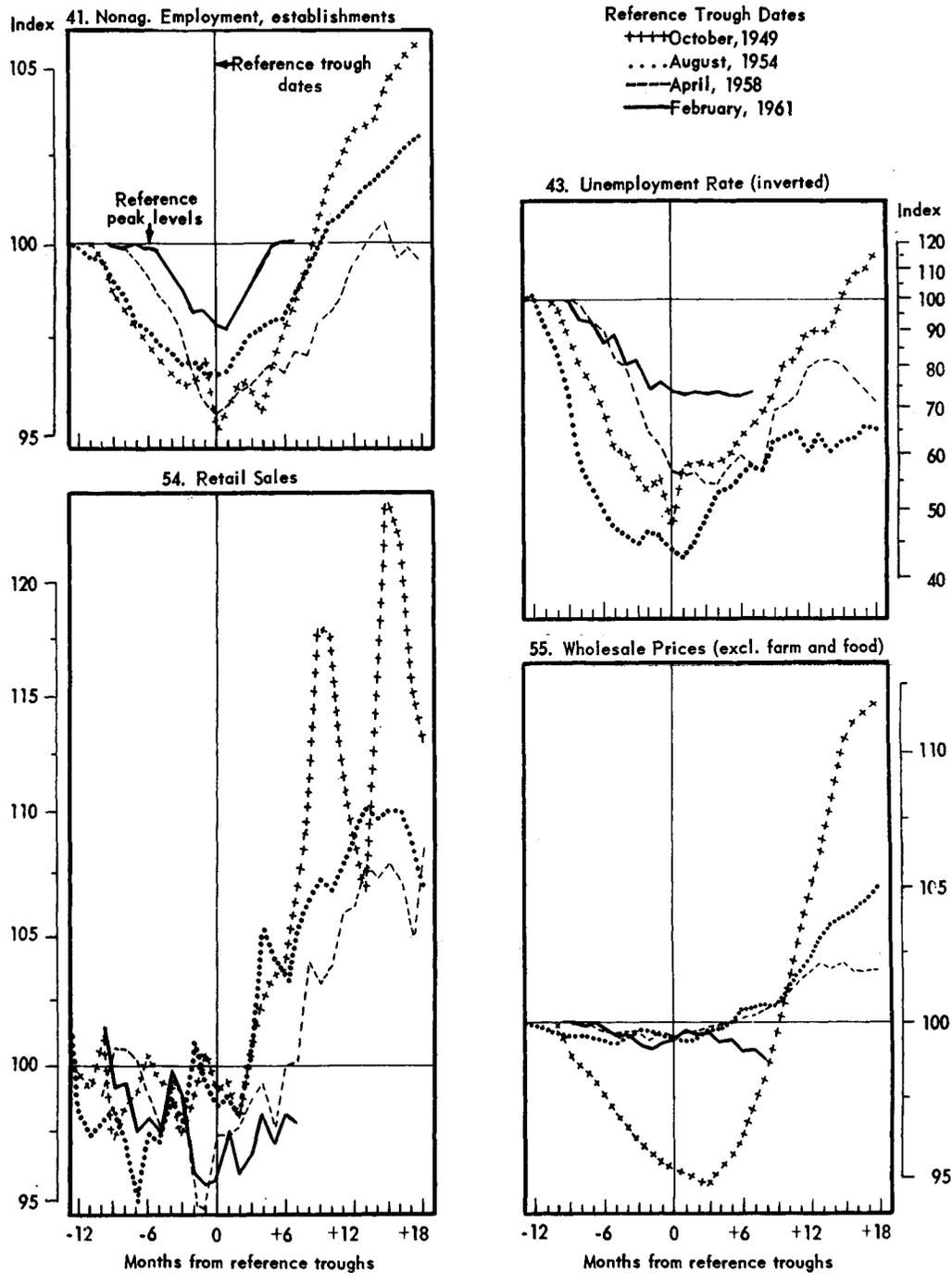
Latest data plotted: October, 1961.

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 43, 47, 49, 52, 55), the figure for the reference peak is set at "100". For series with an MCD of "3" or more (series 9, 13, 17, 24, 29, 51, 54), the average of the reference peak month, the month preceding the reference peak month, and the month following the reference peak month is set at "100".

# CHART 4

## COMPARISONS OF REFERENCE CYCLE PATTERNS

Percent of reference peak levels measured from reference peak dates to 18 months after reference trough dates in 4 recent business cycles, for selected series.



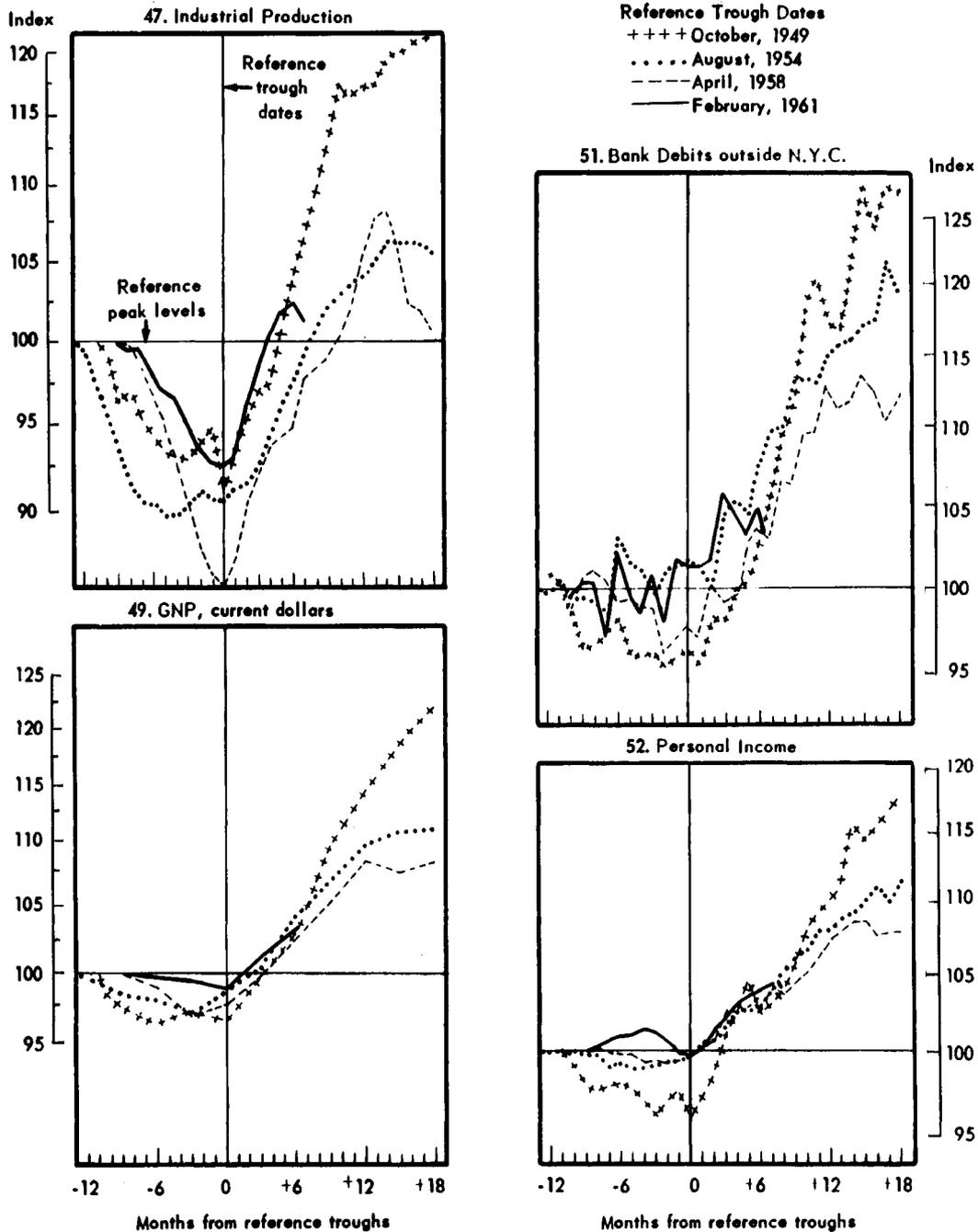
Latest data plotted: Nonag. Employment, Unemployment Rate and Retail Sales, September, 1961; Wholesale Prices, October, 1961.

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 43, 47, 49, 52, 55), the figure for the reference peak is set at "100". For series with an MCD of "3" or more (series 9, 13, 17, 24, 29, 51, 54), the average of the reference peak month, the month preceding the reference peak month, and the month following the reference peak month is set at "100".

**CHART 4**

**COMPARISONS OF REFERENCE CYCLE PATTERNS**

Percent of reference peak levels measured from reference peak dates to 18 months after reference trough dates in 4 recent business cycles, for selected series.



Latest data plotted: September, 1961

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 43, 47, 49, 52, 55), the figure for the reference peak is set at "100". For series with an MCD of "3" or more (series 9, 13, 17, 24, 29, 51, 54), the average of the reference peak month, the month preceding the reference peak month, and the month following the reference peak month is set at "100".

# BUSINESS-CYCLE DEVELOPMENTS

**Table 7.--PERCENT OF REFERENCE PEAK LEVELS AS MEASURED AT DESIGNATED MONTHS AFTER THE REFERENCE TROUGH DATES IN THE 9 MOST RECENT EXPANSIONS, FOR SELECTED SERIES**

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 43, 47, 52, 55, 62, 64, and 66), the figure for the reference peak month is used as the base. For series with an MCD of "3" or more (series 2, 3, 6, 7, 9, 13, 14, 17, 24, 29, 51, and 54), the average of the reference peak month, the month immediately preceding the reference peak month, and the month immediately following the reference peak month is used as the base. The base for quarterly series 49 and 67 is the reference peak quarter

Selected series	Months after reference trough <sup>1</sup>	Percent of reference peak prior to reference expansion beginning in--								
		July 1921	July 1924	Nov. 1927	Mar. 1933	June 1938	Oct. 1949	Aug. 1954	Apr. 1958	Feb. 1961
NB&ER LEADING INDICATORS										
1. Average workweek, manufacturing.....	7	(NA)	96.0	99.0	72.5	93.7	101.0	99.8	99.2	98.0
2. Accession rate, manufacturing.....	6	47.1	43.8	86.5	59.8	100.0	97.5	90.0	103.3	112.9
3. Layoff rate, manufacturing.....	6	18.4	71.4	81.1	59.1	78.6	125.0	109.1	88.9	118.8
6. Value of manufacturers' new orders, durable goods industries.....	7	121.1	107.9	101.5	29.1	78.7	126.0	121.7	103.3	108.2
7. New private permanent nonfarm dwelling units started.....	7	121.8	115.2	116.3	19.1	142.2	180.6	130.0	139.7	103.1
9. Construction contracts awarded for commercial and industrial buildings, floor space <sup>2</sup> .	5	29.9	98.2	99.7	18.3	54.5	109.7	117.0	90.5	96.0
13. Number of new business incorporations.....	6	70.5	87.7	116.3	75.5	85.5	112.1	141.1	117.1	105.0
14. Current liabilities of business failures.....	7	11.0	110.2	95.2	137.8	68.1	115.4	95.6	81.5	66.9
17. Price per unit of labor cost index.....	7	(NA)	(NA)	(NA)	(NA)	(NA)	103.6	101.8	99.8	101.3
19. Index of prices, 500 common stocks.....	7	84.5	123.1	146.1	31.7	76.9	120.6	150.3	108.2	121.8
23. Index of industrial materials prices.....	7	47.3	102.2	94.5	64.0	76.8	81.1	105.8	98.2	98.8
24. Value of manufacturers' new orders, machinery and equipment industries.....	7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	119.4	103.1	107.1
29. New private housing units authorized by local building permits.....	7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	148.7	103.0
NB&ER ROUGHLY CONINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments.....	7	73.3	93.5	96.8	77.5	93.8	98.5	98.7	97.0	100.1
43. Unemployment rate.....	7	(NA)	(NA)	(NA)	0.2	63.8	66.5	58.1	68.3	74.2
47. Index of industrial production.....	7	79.1	97.9	100.0	65.0	84.4	105.9	98.9	98.0	101.6
49. Gross national product in current dollars(Q).	6	(NA)	107.5	99.7	56.1	95.7	103.2	104.2	102.7	103.9
51. Bank debits outside NYC, 343 centers.....	7	77.7	108.3	118.0	41.2	88.4	106.1	110.3	102.9	103.8
52. Personal income.....	7	(NA)	106.4	103.9	55.6	93.7	103.3	103.7	104.0	104.1
54. Sales of retail stores.....	7	93.5	102.9	100.0	65.2	92.2	105.8	105.3	100.1	97.7
55. Index of wholesale prices, all commodities other than farm products and foods.....	7	63.2	95.9	93.5	83.5	92.6	97.1	100.5	100.3	99.1
NB&ER LAGGING INDICATORS										
62. Wage and salary cost per unit of output, total manufacturing.....	7	75.6	95.8	97.0	83.3	100.0	93.4	99.4	101.1	98.4
64. Manufacturers' inventories, book value.....	6	(NA)	(NA)	(NA)	62.3	89.2	92.5	94.7	91.2	98.2
66. Consumer installment debt.....	6	(NA)	(NA)	(NA)	49.3	94.2	143.3	109.5	100.6	102.1
67. Bank rates on short-term business loans, 19 cities(Q).....	6	96.1	88.2	103.0	76.7	94.9	101.5	94.9	93.2	93.3

NA Not available.

<sup>1</sup>Based on period from February 1961 (current trough) to latest month for which data are available.

<sup>2</sup>Changes are computed in a 3-term moving average of the seasonally adjusted series.

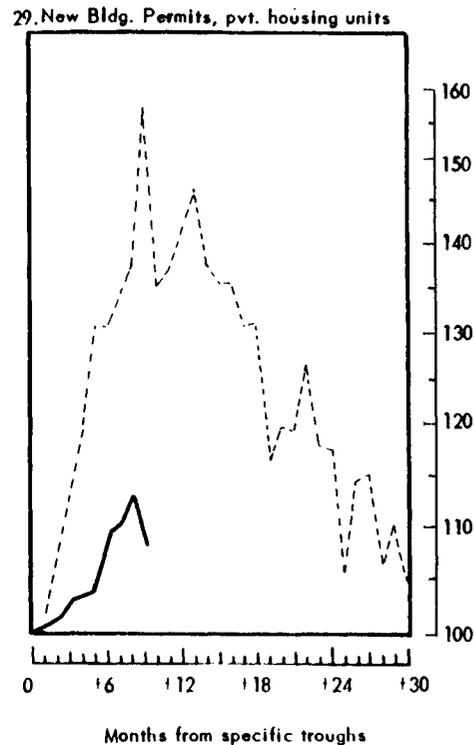
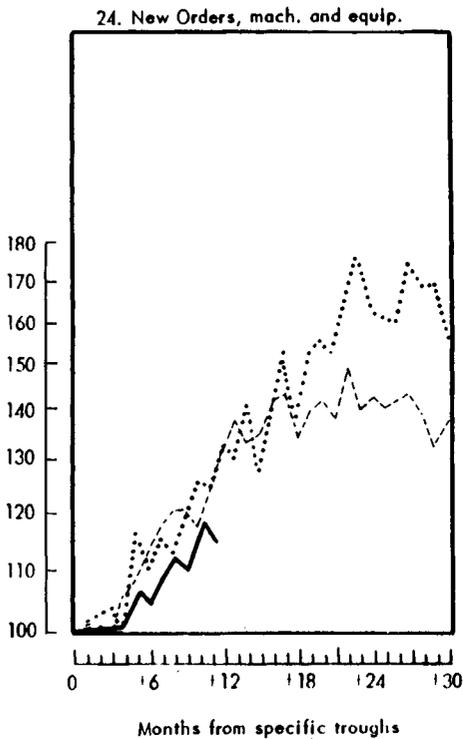
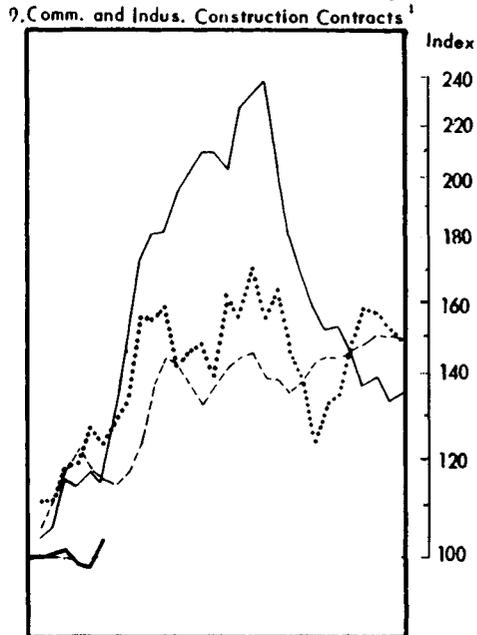
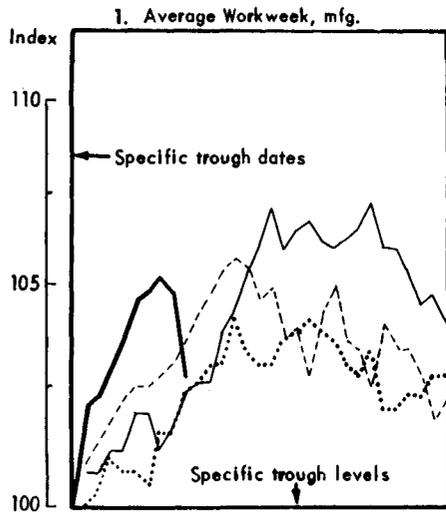
**CHART 5**

**COMPARISONS OF SPECIFIC CYCLE PATTERNS**

Percent of specific trough levels measured 1 to 30 months after specific trough dates in 4 recent expansions, for selected series.

Specific Trough Dates Corresponding to Reference Trough Dates

- October, 1949
- .... August, 1954
- - - April, 1958
- February, 1961



Latest data plotted: Comm. and Indus. Constr. Contracts, August, 1961; Average Workweek, New Orders, New Bldg. Permits, September, 1961;

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 43, 47, 49, 52, 55), the figure for the specific trough is set at "100". For series with an MCD of "3" or more (series 9, 13, 17, 24, 29, 51, 54), the average of the specific trough month, the month preceding the specific trough month, and the month following the specific trough month is set at "100".

<sup>1</sup>For the 1949, 1954, and 1958 cycles, a 3-term moving average is shown.

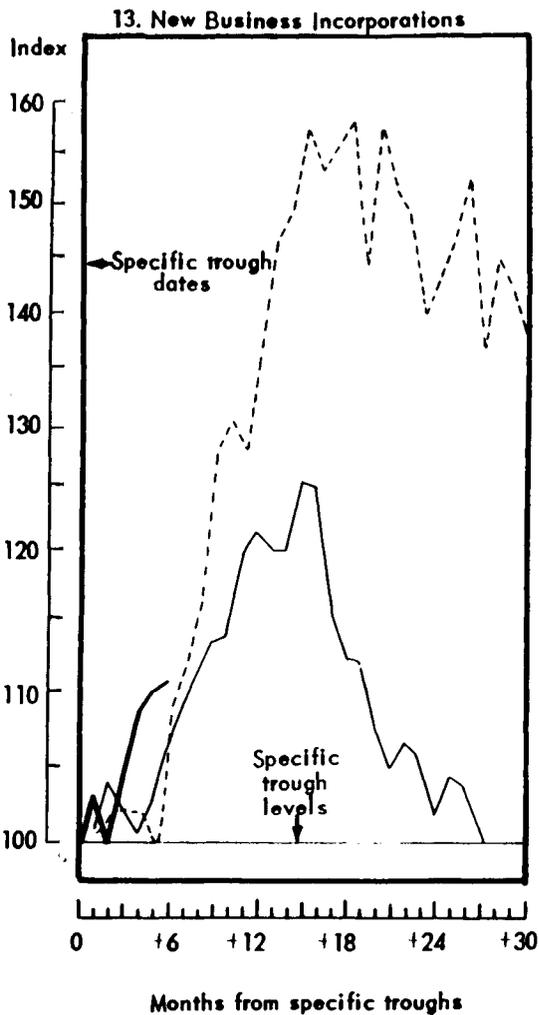
**CHART 5**

**COMPARISONS OF SPECIFIC CYCLE PATTERNS**

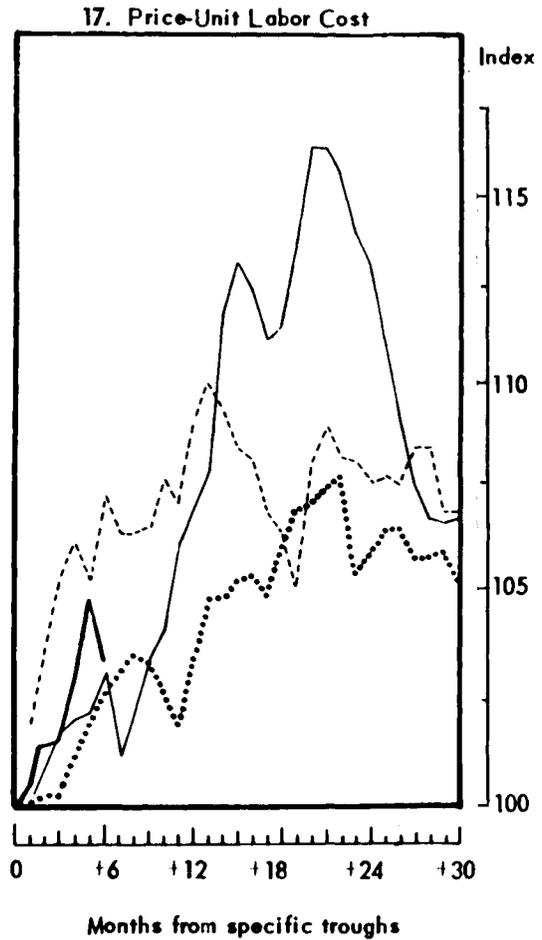
Percent of specific trough levels measured 1 to 30 months after specific trough dates in 4 recent expansions, for selected series.

Specific Trough Dates Corresponding to Reference Trough Dates

- October, 1949
- ..... August, 1954
- - - April, 1958
- February, 1961



Latest data plotted: August, 1961



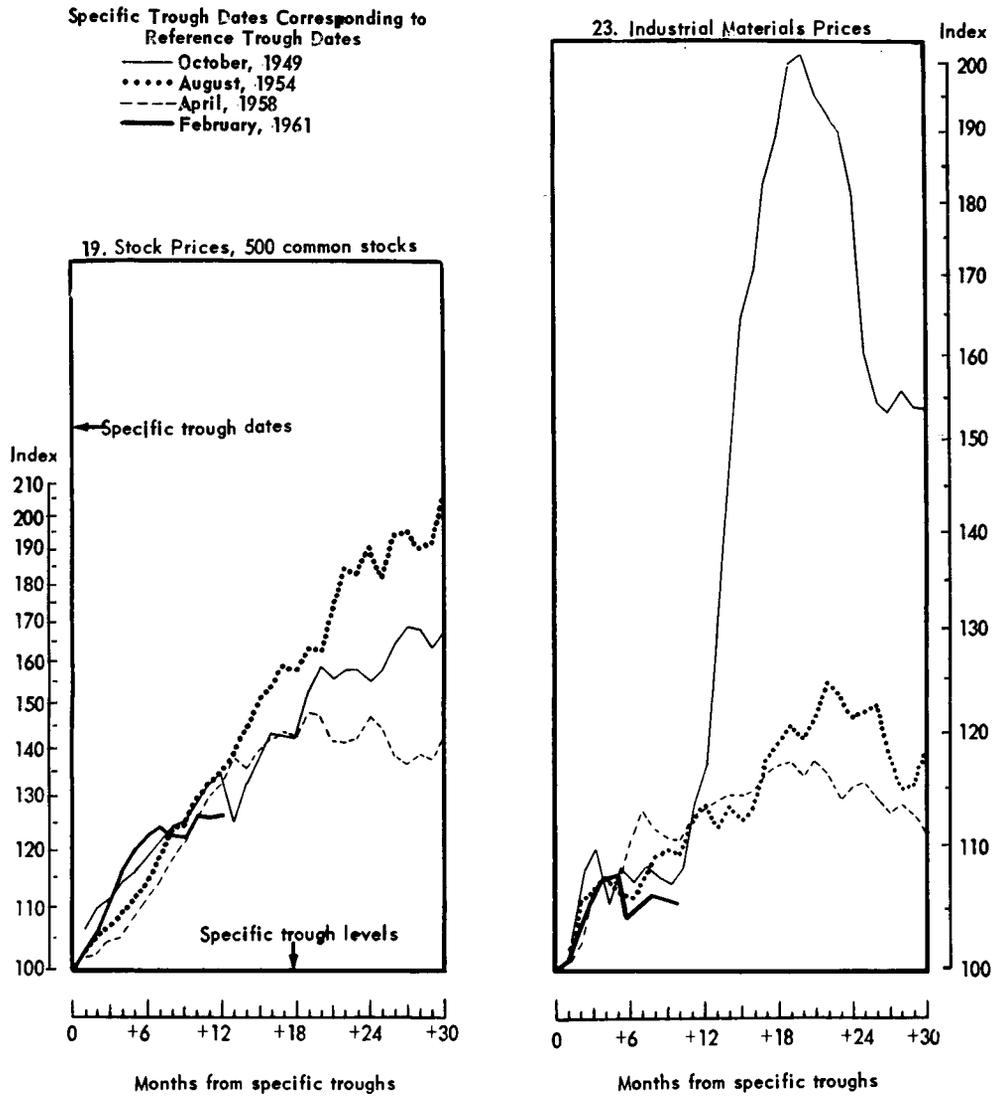
Latest data plotted: September, 1961.

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 43, 47, 49, 52, 55), the figure for the specific trough is set at "100". For series with an MCD of "3" or more (series 9, 13, 17, 24, 29, 51, 54), the average of the specific trough month, the month preceding the specific trough month, and the month following the specific trough month is set at "100".

**CHART 5**

**COMPARISONS OF SPECIFIC CYCLE PATTERNS**

Percent of specific trough levels measured 1 to 30 months after specific trough dates in 4 recent expansions, for selected series.



Latest data plotted; October, 1961.

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 43, 47, 49, 52, 55), the figure for the specific trough is set at "100". For series with an MCD of "3" or more (series 9, 13, 17, 24, 29, 51, 54), the average of the specific trough month, the month preceding the specific trough month, and the month following the specific trough month is set at "100".

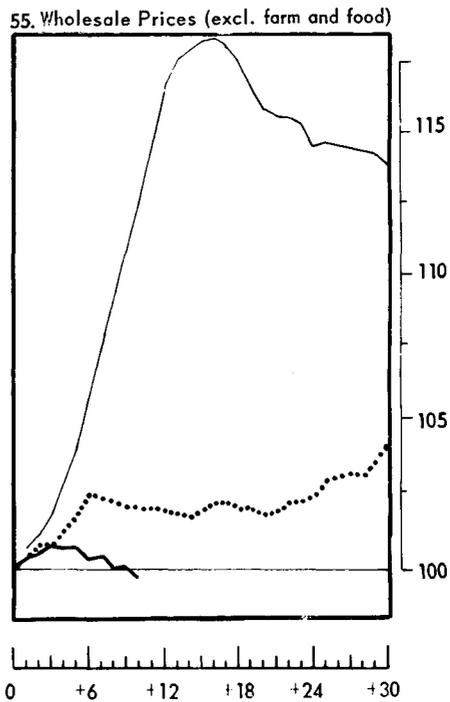
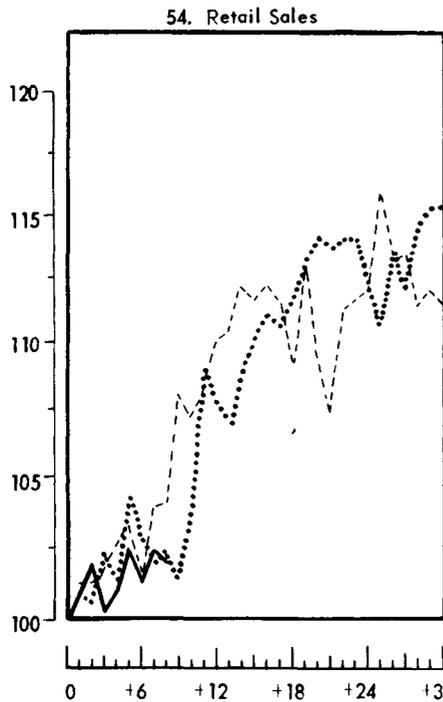
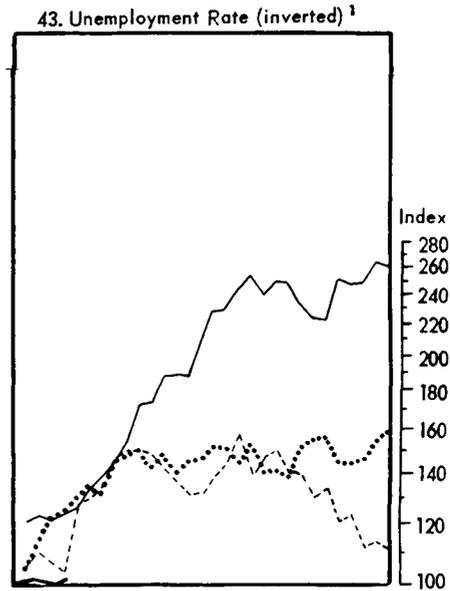
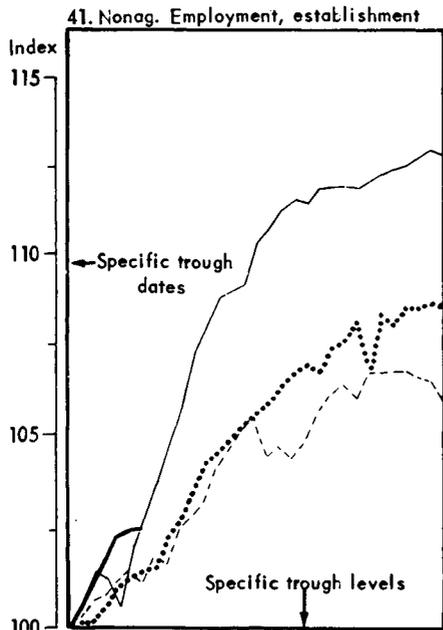
**CHART 5**

**COMPARISONS OF SPECIFIC CYCLE PATTERNS**

Percent of specific trough levels measured 1 to 30 months after specific trough dates in 4 recent expansions, for selected series.

Specific Trough Dates Corresponding to Reference Trough Dates

- October, 1949
- ..... August, 1954
- - - April, 1958
- February, 1961



Months from specific troughs

Months from specific troughs

Latest data plotted: Nonag. Employment, Unemployment Rate and Retail Sales; September, 1961; Wholesale Prices, October, 1961.

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 43, 47, 49, 52, 55), the figure for the specific trough is set at "100". For series with an MCD of "3" or more (series 9, 13, 17, 24, 29, 51, 54), the average of the specific trough month, the month preceding the specific trough month, and the month following the specific trough month is set at "100".

<sup>1</sup> No specific trough has been selected. Data for current expansion begins on May 1961.

**CHART 5**

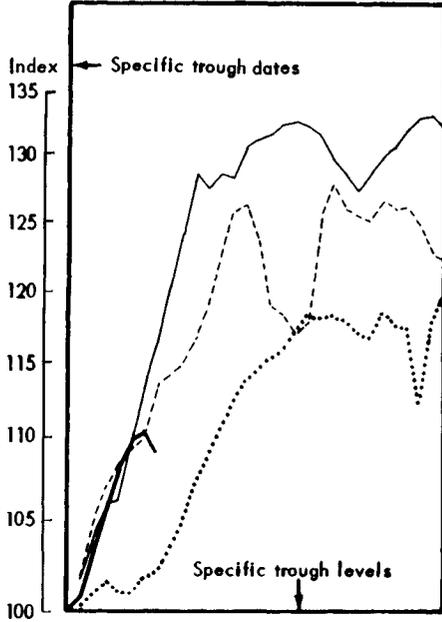
**COMPARISONS OF SPECIFIC CYCLE PATTERNS**

Percent of specific trough levels measured 1 to 30 months after specific trough dates in 4 recent expansions, for selected series.

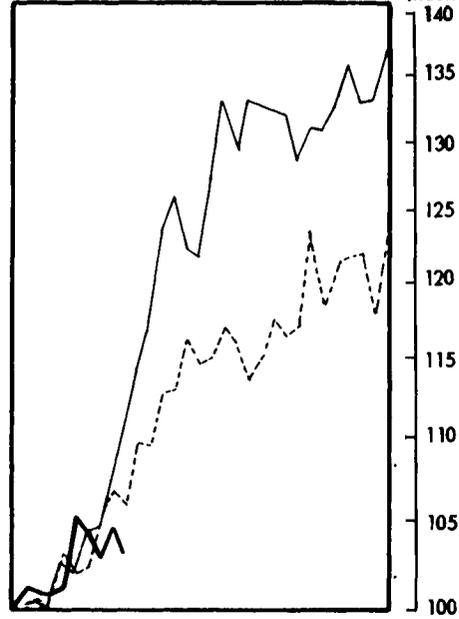
Specific Trough Dates Corresponding to Reference Trough Dates

- October, 1949
- ..... August, 1954
- - - - April, 1958
- February, 1961

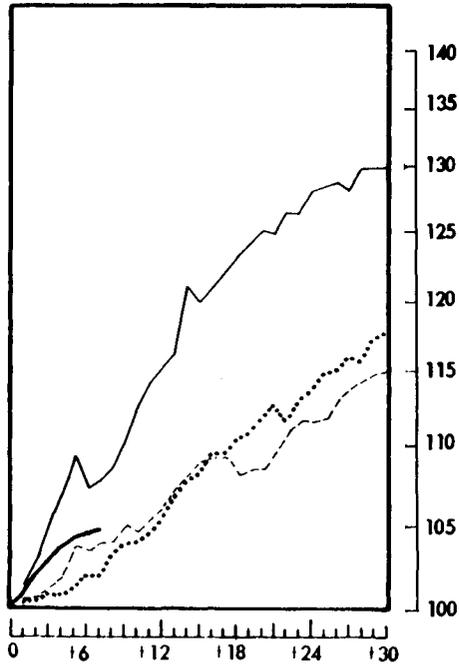
47. Industrial Production



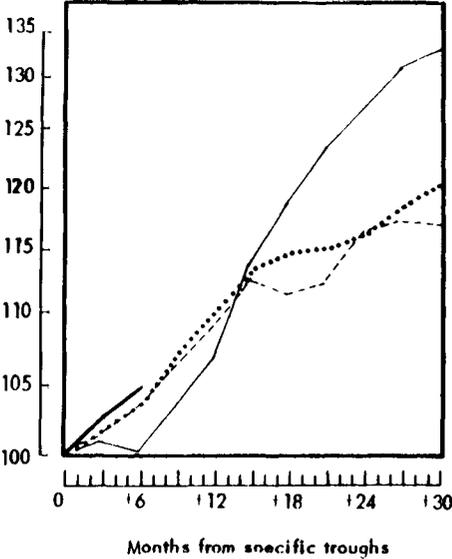
51. Bank Debits outside N.Y.C.



52. Personal Income



49. CNP, current dollars



Latest data plotted: September, 1961

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 43, 47, 49, 52, 55), the figure for the specific trough is set at "100". For series with an MCD of "3" or more (series 9, 13, 17, 24, 29, 51, 54), the average of the specific trough month, the month preceding the specific trough month, and the month following the specific trough month is set at "100".

# BUSINESS-CYCLE DEVELOPMENTS

**Table 8.--PERCENT OF "SPECIFIC" PEAK LEVELS AS MEASURED AT DESIGNATED MONTHS AFTER THE "SPECIFIC" TROUGH DATES IN THE 9 MOST RECENT EXPANSIONS, FOR SELECTED SERIES**

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 47, and 52), the figure for the "specific" peak month is used as the base. For series with an MCD of "3" or more (series 9, 13, 17, 24, 29, 51, and 54), the average of the "specific" peak month, the month immediately preceding the "specific" peak month, and the month immediately following the "specific" peak month is used as the base. The base for quarterly series 49 is the "specific" peak quarter

Selected series	Months after "specific" trough <sup>1</sup>	Percent of "specific" peak prior to reference expansion beginning in--								
		1921	1924	1927	1933	1938	1949	1954	1958	1961
NBER LEADING INDICATORS										
1. Average workweek, manufacturing.....	9	(NA)	95.0	98.2	76.0	91.1	NSC	98.1	97.6	96.6
9. Construction contracts awarded for commercial and industrial buildings, floor space <sup>2</sup> .	6	29.7	81.5	89.8	11.8	59.1	49.4	62.5	73.3	93.9
13. Number of new business incorporations.....	6	70.2	91.4	96.1	56.3	78.0	62.5	NSC	97.7	98.2
17. Price per unit of labor cost index.....	6	(NA)	(NA)	(NA)	(NA)	(NA)	98.3	97.1	100.0	99.6
19. Index of prices, 500 common stocks.....	11	89.5	98.1	NSC	28.3	68.4	109.6	117.4	107.6	112.6
23. Index of industrial materials prices.....	9	47.6	93.3	72.8	43.2	72.1	71.8	57.1	87.4	97.1
24. Value of manufacturers' new orders, machinery and equipment industries.....	11	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	96.1	91.5	107.1
29. New private housing units authorized by local building permits.....	9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	96.5	80.6
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments.....	6	71.9	92.5	96.6	76.9	93.2	97.7	97.9	96.4	100.0
47. Index of industrial production.....	7	74.4	97.9	100.0	51.7	84.4	104.9	91.8	97.2	100.5
49. Gross national product in current dollars(Q).	6	(NA)	NSC	NSC	56.1	91.1	96.7	100.5	99.7	103.9
51. Bank debits outside NYC, 343 centers.....	9	77.6	106.7	NSC	44.3	83.7	105.4	NSC	102.3	104.3
52. Personal income.....	7	(NA)	102.9	99.9	55.6	91.3	102.4	100.3	102.6	103.4
54. Sales of retail stores.....	8	90.9	100.0	NSC	62.6	91.6	NSC	99.2	100.1	98.2

NA Not available.

NSC No specific cycle.

<sup>1</sup>Based on period from latest "specific" trough of each series to the latest month for which data are available. The number is the same for each expansion.

<sup>2</sup>Changes are computed in a 3-term moving average of the seasonally adjusted series.

## BUSINESS-CYCLE DEVELOPMENTS

Table 9.--PERCENT CHANGE FROM "SPECIFIC" TROUGH LEVELS AS MEASURED AT DESIGNATED MONTHS AFTER THE "SPECIFIC" TROUGH DATES IN THE 9 MOST RECENT EXPANSIONS, FOR SELECTED SERIES

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 19, 23, 41, 47, and 52), the figure for the "specific" trough month is used as the base. For series with an MCD of "3" or more (series 9, 13, 17, 24, 29, 51, and 54), the average of the "specific" trough month, the month immediately preceding the "specific" trough month, and the month immediately following the "specific" trough month is used as the base. The base for quarterly series 49 is the "specific" trough quarter

Selected series	Months after "specific" trough <sup>1</sup>	Percent change from "specific" trough prior to reference expansion beginning in--								
		1921	1924	1927	1933	1938	1949	1954	1958	1961
NBER LEADING INDICATORS										
1. Average workweek, manufacturing.....	9	(NA)	+4.8	+2.5	+15.8	+7.6	+2.3	+2.3	+3.6	+2.6
9. Construction contracts awarded for commercial and industrial buildings, floor space <sup>2</sup> .....	6	+43.4	+29.9	+16.3	+21.9	+30.0	+14.8	+20.8	+15.4	+3.5
13. Number of new business incorporations.....	6	+0.5	+22.2	+4.8	+1.9	-2.2	+5.7	NSC	+7.4	+10.3
17. Price per unit of labor cost index.....	6	(NA)	(NA)	(NA)	(NA)	(NA)	+3.1	+2.4	+7.2	+3.3
19. Index of prices, 500 common stocks.....	11	+31.9	+15.2	NSC	+86.0	+25.3	+32.0	+32.1	+30.2	+25.2
23. Index of industrial materials prices.....	9	+16.8	+26.4	+1.9	+16.3	+16.6	+6.7	+9.4	+10.4	+6.2
24. Value of manufacturers' new orders, machinery and equipment industries.....	11	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	+24.2	+23.4	+14.5
29. New private housing units authorized by local building permits.....	9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	+56.4	+7.7
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments.....	6	+4.2	+7.1	+2.0	+12.3	+4.5	+2.9	+1.4	+1.1	+2.4
47. Index of industrial production.....	7	+10.3	+17.5	+8.3	+10.7	+25.6	+16.6	+2.1	+13.7	+9.3
49. Gross national product in current dollars(\$). <sup>3</sup>	6	(NA)	NSC	NSC	+11.4	+8.7	+0.2	+3.3	+3.3	+5.0
51. Bank debits outside NYC, 343 centers.....	9	+1.9	+11.4	NSC	+16.2	+1.8	+10.7	NSC	+6.0	+3.7
52. Personal income.....	7	(NA)	+6.8	+2.6	+13.0	+4.5	+8.0	+1.6	+3.8	+1.2
54. Sales of retail stores.....	8	+3.4	+2.9	NSC	+10.8	+11.5	NSC	+2.6	+4.6	+2.0

NA Not available.

NSC No specific cycle.

<sup>1</sup>Based on period from latest "specific" trough of each series to the latest month for which data are available. The number is the same for each expansion.

<sup>2</sup>Changes are computed in a 3-term moving average of the seasonally adjusted series.

## APPENDIX



APPENDIX

Table A.--BUSINESS-CYCLE REFERENCE DATES AND DURATION OF EXPANSIONS AND CONTRACTIONS  
IN THE UNITED STATES: 1854 TO 1961

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

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

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

<sup>3</sup> 3 cycles, 1948-1960.

Source: Business Cycle Indicators, vol. I, "Contributions to the Analysis of Current Business Conditions." Geoffrey H. Moore, editor. Princeton University Press (for the National Bureau of Economic Research): 1961

Table B.--AVERAGE MONTHLY PERCENTAGE CHANGES AND RELATED MEASURES FOR 55 MONTHLY BUSINESS-CYCLE SERIES

Monthly series	$\bar{C}I$	$\bar{I}$	$\bar{C}$	$\bar{I}/\bar{C}$	MCD	$\bar{I}/\bar{C}$ for MCD span	Average duration of run			
							CI	I	C	MCD
NBER LEADING INDICATORS										
1. Average workweek, manufacturing.....	1.55	.34	.22	1.55	2	.81	2.81	1.89	9.31	4.49
2. Accession rate, manufacturing.....	6.03	5.72	2.44	2.34	3	.85	2.37	1.67	8.77	5.88
30. Nonagricultural placements, all industries.....	3.41	3.14	1.35	2.33	3	.55	1.86	1.49	8.67	4.53
3. Layoff rate, manufacturing.....	13.59	11.90	5.88	2.02	3	.74	2.37	1.64	7.45	4.90
4. Number of persons on temporary layoffs, all industries.....	19.43	17.91	4.88	3.67	5	.81	1.66	1.49	7.10	3.37
5. Initial claims for unemployment insurance, all State programs.....	8.67	7.86	2.96	2.66	3	.89	1.84	1.48	7.82	3.87
6. Value of manufacturers' new orders, durable goods industries.....	5.58	5.00	2.00	2.50	3	.75	1.94	1.48	10.64	3.34
24. Value of manufacturers' new orders, machinery and equipment industries.	6.07	5.55	2.19	2.53	3	.73	1.68	1.47	12.82	3.56
9. Construction contracts awarded for commercial and industrial bldgs....	12.37	11.94	2.75	4.34	5	.80	1.62	1.49	8.28	3.45
10. New investment orders and contracts.	6.37	5.94	2.19	2.71	3	.79	1.59	1.37	8.56	3.55
27. Buying policy--production materials, percent reporting commitments 6 months or longer.....	7.56	7.12	2.36	3.02	4	.71	1.82	1.69	10.14	5.23
7. New private permanent nonfarm dwelling units started.....	4.09	3.39	2.01	1.69	3	.67	2.29	1.67	11.46	4.46
29. New private housing units author- ized by local building permits....	3.90	3.44	1.67	2.06	3	.60	1.93	1.53	12.43	3.70
12. Net change in the business popu- lation, operating businesses.....	12.15	15.46	7.29	2.12	3	.84	2.71	1.80	10.64	4.08
13. Number of new business incorpora- tions.....	3.04	2.57	1.30	1.98	3	.65	2.19	1.69	9.31	3.50
14. Current liabilities of business failures.....	16.32	16.05	2.81	5.71	6	( <sup>1</sup> )	1.57	1.42	5.32	2.22
15. Number of business failures with liabilities of \$100,000 and over...	17.30	17.36	3.26	5.33	6	( <sup>1</sup> )	1.54	1.39	6.21	2.82
17. Price per unit of labor cost index..	.93	.74	.44	1.68	3	.73	2.52	2.12	8.94	4.68
19. Index of prices, 500 common stocks..	2.58	1.90	1.49	1.28	2	.79	2.40	1.73	13.55	3.36
26. Buying policy--production materials, percent reporting commitments 60 days or longer.....	6.17	5.53	2.76	2.00	3	.66	1.90	1.61	11.55	4.63
32. Vendor performance, percent report- ing slower deliveries.....	11.30	8.12	7.20	1.13	2	.77	3.18	2.01	9.94	3.59
23. Index of industrial materials prices.	2.15	1.39	1.52	.91	1	.91	2.61	1.84	11.46	2.61
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricul- tural establishments.....	.40	.23	.29	.79	1	.79	3.10	1.86	12.42	3.10
42. Total nonagricultural employment, labor force survey.....	.40	.32	.24	1.33	2	.69	2.04	1.62	13.55	4.00
43. Unemployment rate.....	4.91	3.52	2.85	1.24	2	.73	2.44	1.57	7.84	3.15
44. Number of unemployed persons 14 years old and over.....	5.02	3.61	2.84	1.27	2	.75	2.53	1.64	7.84	3.29
45. Average weekly insured unemploy- ment, all State programs.....	5.63	2.80	4.12	.68	1	.68	3.47	2.44	8.28	3.47
46. Index of help-wanted advertising in newspapers.....	3.28	2.10	2.26	.93	1	.93	2.30	1.40	8.13	2.30
47. Index of industrial production.....	1.32	.82	.88	.93	1	.93	3.92	2.92	9.31	3.92
51. Bank debits outside NYC, 343 centers.	1.56	1.42	.70	2.03	3	.58	1.82	1.55	10.64	4.32
52. Personal income.....	.69	.43	.54	.80	1	.80	3.39	1.69	21.29	3.39
53. Labor income in mining, manufac- turing, and construction.....	1.12	.69	.84	.82	1	.82	3.63	1.80	13.55	3.63
54. Sales of retail stores.....	1.58	1.43	.56	2.55	4	.70	1.84	1.67	8.77	3.56
55. Index of wholesale prices, all commodities other than farm products and foods.....	.35	.13	.31	.42	1	.42	5.32	2.26	11.46	5.32

See footnote at end of table.

Table B.--AVERAGE MONTHLY PERCENTAGE CHANGES AND RELATED MEASURES FOR 55 MONTHLY BUSINESS-CYCLE SERIES--Con.

Monthly series	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD	$\overline{I/C}$ for MCD span	Average duration of run			
							CI	I	C	MCD
NBER LAGGING INDICATORS										
62. Index of wage and salary cost per unit of output, total mfg.....	.84	.64	.43	1.49	2	.88	2.53	1.77	13.55	3.29
64. Book value of manufacturers' inventories, all manufacturing indus....	.88	.27	.40	.34	1	.34	7.84	2.16	13.55	7.84
65. Book value of manufacturers' inventories of finished goods, all manufacturing industries.....	.99	.49	.84	.58	1	.58	6.48	2.61	13.55	6.48
66. Consumer installment debt.....	1.30	.32	1.23	.26	1	.26	11.46	1.94	21.29	11.46
OTHER U.S. SERIES WITH BUSINESS-CYCLE SIGNIFICANCE										
81. Index of consumer prices.....	.35	.21	.27	.78	1	.78	4.06	1.97	15.33	4.06
82. Federal payments to the public.....	7.17	6.91	1.31	5.27	5	.92	1.47	1.39	7.59	2.30
83. Federal receipts from the public....	7.49	7.23	1.46	4.95	5	.96	1.70	1.52	5.96	2.55
86. Exports, excluding military aid shipments, total.....	3.72	3.39	1.52	2.23	3	.69	1.89	1.51	7.84	4.08
87. General imports, total.....	3.52	3.02	1.32	2.29	3	.79	1.71	1.57	6.21	3.06
94. Index of construction contracts, total value.....	8.29	8.06	2.22	3.63	4	.96	1.67	1.47	7.26	2.93
90. Defense Department obligations, procurement.....	40.72	38.97	9.18	4.25	6	( <sup>1</sup> )	1.41	1.46	8.09	2.40
91. Defense Department obligations, total.....	15.88	15.31	3.02	5.07	5	.98	1.46	1.46	8.09	2.58
92. Military prime contract awards to U.S. business firms.....	29.75	29.94	6.14	4.88	6	( <sup>1</sup> )	1.51	1.44	5.75	2.68
INTERNATIONAL SERIES OF INDUSTRIAL PRODUCTION										
121. Organization for Economic Cooperation and Development countries....	1.32	1.03	.68	1.51	2	.82	2.91	1.95	17.11	5.28
122. United Kingdom.....	1.29	1.29	.49	2.63	3	.87	2.41	1.93	15.40	6.91
123. Canada.....	.98	.88	.52	1.69	2	.98	3.44	2.27	15.50	6.13
47. United States.....	1.32	.82	.88	.93	1	.93	3.92	2.92	9.31	3.92
125. Germany.....	1.76	1.35	1.15	1.17	2	.65	3.04	2.01	31.00	6.16
126. France.....	1.79	1.63	.65	2.51	3	.80	2.20	1.70	17.00	5.09
127. Italy.....	1.70	1.61	.81	1.99	3	.63	2.27	1.67	22.00	9.50
128. Japan.....	1.87	1.09	1.27	.86	1	.86	5.13	2.31	16.86	5.13

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

The following are brief definitions of the measures shown in this table. More complete explanations appear in *Business Cycle Indicators*, Geoffrey H. Moore, editor; National Bureau of Economic Research, Inc., volume 1, chapter 17, "Electronic Computers and Business Indicators" by Julius Shiskin (Princeton University Press: 1961).

" $\overline{CI}$ " is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series.

" $\overline{I}$ " is the same for the irregular component, which is obtained by dividing the cyclical component into the seasonally adjusted series.

" $\overline{C}$ " is the same for the cyclical component which is a smooth, flexible moving average.

"MCD" represents months for cyclical dominance. The average (without regard to sign) percentage changes in the irregular component and cyclical component are computed for 1-month spans (January-February, February-March, etc.), 2-month spans (January-March, February-April, etc.), up to 5-month spans. MCD is the shortest span for which the average change (without regard to sign) in the cyclical component is larger than the average change (without regard to sign) in the irregular component. Since changes are not computed for spans greater than 5 months, all series with an MCD greater than "5" are shown as "6". MCD is small for smooth series and large for erratic series.

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

"Average duration of run" is a 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, it is assumed that the "no change" is a change in the same direction as the preceding change. The average duration of run is shown for the seasonally adjusted series CI, irregular component I, cyclical component C, and the MCD moving average. The MCD moving average is a moving average (with the number of terms equal to MCD) of the seasonally adjusted series.

Table C.--AVERAGE QUARTERLY PERCENTAGE CHANGES AND RELATED MEASURES FOR 12 QUARTERLY BUSINESS-CYCLE SERIES

Quarterly series	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	QCD	$\overline{I/C}$ for QCD span	Average duration of run			
							CI	I	C	QCD
NBER LEADING INDICATORS										
11. Newly approved capital appropriations, 602 manufacturing corp.....	11.15	7.00	7.59	.92	1	.92	2.82	1.48	5.17	2.82
16. Corporate profits after taxes.....	7.66	4.54	5.35	.85	1	.85	2.83	1.65	3.64	2.83
18. Profits (before taxes) per dollar of sales, all manufacturing corp.....	7.73	5.06	5.01	1.01	2	.51	2.83	1.42	5.67	3.85
NBER ROUGHLY COINCIDENT INDICATORS										
50. Gross national product in 1954 dols..	1.44	.65	1.13	.58	1	.58	3.19	1.50	5.10	3.19
49. Gross national product in current dollars.....	1.88	.69	1.59	.43	1	.43	4.25	1.42	6.38	4.25
57. Final purchases (series 49 minus 21).	1.60	.82	1.45	.57	1	.57	4.64	1.46	7.29	4.64
NBER LAGGING INDICATORS										
61. Business expenditures on new plant and equipment, total.....	3.61	1.49	2.94	.51	1	.51	4.64	1.55	5.67	4.64
63. Index of labor cost per dollar of real gross national product.....	1.02	.60	.84	.71	1	.71	2.68	1.31	7.29	2.68
67. Bank rates on short-term business loans, 19 cities.....	2.96	1.94	2.37	.82	1	.82	2.68	1.55	6.38	2.68

The measures shown in this table are similar to the measures described for table B, except that they are computed from quarterly data:

" $\overline{CI}$ ", " $\overline{I}$ ", and " $\overline{C}$ " are the average quarter-to-quarter percentage changes (without regard to sign) in the seasonally adjusted series, the irregular component, and the cyclical component.

"QCD" represents quarters for cyclical dominance. It is the shortest span (in quarters) for which the average change (without regard to sign) in cyclical component is larger than the irregular average (without regard to sign) in component.

" $\overline{I/C}$ " is shown for 1-quarter spans and QCD spans.

"Average duration of run" is the average number of consecutive quarterly changes in the same direction.

Table D.--SEASONAL ADJUSTMENT FACTORS, NOVEMBER 1960 TO DECEMBER 1961, FOR BUSINESS-CYCLE SERIES ADJUSTED BY BUREAU OF THE CENSUS OR NBER

Series	Nov. 1960	Dec. 1960	Jan. 1961	Feb. 1961	Mar. 1961	Apr. 1961	May 1961	June 1961	July 1961	Aug. 1961	Sept. 1961	Oct. 1961	Nov. 1961	Dec. 1961
2. Accession rate, manufacturing...	86.5	66.4	96.5	86.6	88.4	91.1	101.9	127.9	107.3	118.0	124.0	107.9	86.5	66.4
3. Layoff rate, manufacturing.....	111.2	108.6	130.3	109.4	113.3	108.7	99.2	71.4	81.0	86.1	84.9	94.9	111.2	108.6
4. Number of persons on temporary layoffs, all industries.....	104.0	100.8	112.1	123.0	102.0	99.3	88.8	86.1	106.6	112.3	88.0	78.7	104.0	100.8
5. Initial claims for unemployment insurance.....	99.1	121.3	146.4	107.8	98.0	105.1	89.4	83.1	106.7	87.6	76.4	84.9	101.5	124.2
13. Number of new business incorporations.....	88	102	113	95	114	104	110	106	92	95	83	93	88	94
14. Current liabilities of business failures.....	95	93	107	110	108	114	104	96	94	100	89	90	95	93
15. Number of business failures with liabilities of \$100,000 and over.....	95	88	112	114	118	116	97	104	84	102	88	83	95	88
18. Profits (before taxes) per dollar of sales, all manufacturing corporations <sup>1</sup> .....	101.5			98.8			100.8			98.8			101.5	
25. Change in manufacturers' unfilled orders, durable goods industries <sup>2</sup> .....	99.6	99.7	99.8	100.7	101.0	99.5	99.7	99.8	100.4	100.6	100.1	99.2	99.6	99.7
30. Nonagricultural placements, all industries.....	90.5	85.1	82.4	77.0	88.0	101.7	108.1	111.6	106.7	114.0	123.7	112.2	90.3	85.2
45. Average weekly insured unemployment, all State programs.....	86.4	108.9	131.6	131.3	124.8	109.4	96.0	86.8	87.7	82.0	76.1	77.7	86.8	109.4
55. Index of wholesale prices, all commodities other than farm products and foods.....	100.2	100.3	100.3	100.2	100.1	100.0	99.7	99.8	99.7	100.0	100.0	100.0	100.2	100.3
66. Consumer installment debt.....	100.2	101.5	100.1	98.9	98.7	98.9	99.3	100.1	100.5	100.8	100.7	100.4	100.2	101.5
81. Index of consumer prices.....	100.1	99.9	99.9	99.9	100.0	100.0	100.0	100.3	100.2	100.0	100.1	100.2	100.1	99.9
82. Federal payments to the public..	100.0	101.8	90.7	101.1	91.2	99.6	99.7	107.0	101.1	106.8	99.8	101.3	100.6	101.4
83. Federal receipts from public....	95.3	100.6	73.3	113.9	144.2	74.9	109.6	159.6	52.4	104.9	121.7	48.7	95.9	101.4
90. Defense Department obligations--procurement.....	98.2	123.8	73.0	89.2	150.8	77.7	79.2	206.3	56.4	56.3	97.4	93.7	99.4	121.0
91. Defense Department obligations--total.....	94.1	106.9	88.3	88.8	117.9	95.7	87.8	156.5	83.6	79.9	101.4	100.4	94.6	105.8
92. Military prime contract awards to U.S. business firms.....	76.9	100.3	70.7	86.1	118.3	80.1	77.8	224.3	89.1	79.1	105.8	90.5	76.9	100.3
125. Germany (industrial production index).....	109.7	102.1	95.2	96.7	99.4	100.7	102.2	102.4	93.6	93.1	102.4	103.4	109.8	102.1
128. Japan (industrial production index).....	97.9	102.5	93.7	102.4	107.8	100.0	99.8	100.0	99.7	97.8	99.8	99.6	97.9	102.5

NOTE: These data are not published by the source agency in seasonally adjusted form. For purposes of this study, seasonal adjustments were made by the Bureau of the Census or the National Bureau of Economic Research, Inc. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published.

<sup>1</sup>Quarterly series; figures are placed in middle month of quarter.

<sup>2</sup>The seasonal factors are applied to the unfilled orders series; then the change in unfilled orders is computed.



## COMPLETE TITLES AND SOURCES OF PRINCIPAL BUSINESS-CYCLE SERIES AND DIFFUSION INDEXES

The numbers assigned to the series are for identification purposes only and do not necessarily reflect series relationships or order. "M" indicates monthly series and "Q" indicates quarterly series. The general classification of series follows the approach of the National Bureau of Economic Research; however, this should not be taken to imply acceptance or endorsement by the Bureau of the Census or any other government agency of this approach to business-cycle analysis. The series preceded by an asterisk (\*) were included in the 1960 NBER list of 26 indicators.

### 29 NBER LEADING INDICATORS

- \*1. **Average workweek, manufacturing (M).**--Department of Labor, Bureau of Labor Statistics
- \*2. **Accession rate, manufacturing (M).**--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
- \*3. **Layoff rate, manufacturing (M).**--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
- 4. **Number of persons on temporary layoffs, all industries (M).**--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
- 5. **Initial claims for unemployment insurance, all State programs (M).**--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
- \*6. **Value of manufacturers' new orders, durable goods industries (M).**--Department of Commerce, Bureau of the Census and Office of Business Economics
- \*7. **New private permanent nonfarm dwelling units started (M).**--Department of Commerce, Bureau of the Census
- \*9. **Construction contracts awarded for commercial and industrial buildings, floor space (M).**--F. W. Dodge Corporation
- 10. **New investment orders and contracts (M).**--Department of Commerce, Office of Business Economics, and F. W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
- 11. **Newly approved capital appropriations, 602 manufacturing corporations (Q).**--National Industrial Conference Board
- \*12. **Net change in the business population, operating businesses (Q).**--Department of Commerce, Office of Business Economics
- 13. **Number of new business incorporations (M).**--Dun and Bradstreet, Inc.; seasonal adjustment by National Bureau of Economic Research, Inc.
- \*14. **Current liabilities of business failures (M).**--Dun and Bradstreet, Inc.; seasonal adjustment by National Bureau of Economic Research, Inc.
- 15. **Number of business failures with liabilities of \$100,000 and over (M).**--Dun and Bradstreet, Inc.; seasonal adjustment by National Bureau of Economic Research, Inc.
- \*16. **Corporate profits after taxes (Q).**--Department of Commerce, Office of Business Economics
- 17. **Price per unit of labor cost index (ratio of wholesale prices of manufactured goods index to wage and salary cost per unit of output index) (M).**--Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
- 18. **Profits (before taxes) per dollar of sales, all manufacturing corporations (Q).**--Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census
- \*19. **Index of prices, 500 common stocks (M).**--Standard and Poor's Corporation; no seasonal adjustment
- 20. **Change in book value of manufacturers' inventories, purchased material (M).**--Department of Commerce, Office of Business Economics
- \*21. **Change in business inventories, farm and nonfarm, after valuation adjustment (GNP Component) (Q).**--Department of Commerce, Office of Business Economics
- \*23. **Index of industrial materials prices (M).**--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment

- 24. **Value of manufacturers' new orders, machinery and equipment industries (M).**--Department of Commerce, Bureau of the Census and Office of Business Economics
- 25. **Change in manufacturers' unfilled orders, durable goods industries (M).**--Department of Commerce, Office of Business Economics; seasonal adjustment by Bureau of the Census
- 26. **Buying policy--production materials, percent reporting commitments 60 days or longer (M).**--National Association of Purchasing Agents; no seasonal adjustment
- 27. **Buying policy--capital expenditures, percent reporting commitments 6 months or longer (M).**--National Association of Purchasing Agents; no seasonal adjustment
- 29. **New private housing units authorized by local building permits (M).**--Department of Commerce, Bureau of the Census
- 30. **Nonagricultural placements, all industries (M).**--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
- 31. **Change in book value of manufacturing and trade inventories, total (M).**--Department of Commerce, Office of Business Economics
- 32. **Vendor performance, percent reporting slower deliveries (M).**--Chicago Purchasing Agents Association; no seasonal adjustment

### 15 NBER ROUGHLY COINCIDENT INDICATORS

- \*41. **Number of employees in nonagricultural establishments (M).**--Department of Labor, Bureau of Labor Statistics
- 42. **Total nonagricultural employment, labor force survey (M).**--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- \*43. **Unemployment rate (M).**--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- 44. **Number of unemployed persons 14 years old and over (M).**--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- 45. **Average weekly insured unemployment, all State programs (M).**--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
- 46. **Index of help-wanted advertising in newspapers (M).**--National Industrial Conference Board
- \*47. **Index of industrial production (M).**--Board of Governors of the Federal Reserve System
- \*49. **Gross national product in current dollars (Q).**--Department of Commerce, Office of Business Economics
- \*50. **Gross national product in 1954 dollars (Q).**--Department of Commerce, Office of Business Economics
- \*51. **Bank debits outside New York City, 343 centers (M).**--Board of Governors of the Federal Reserve System
- \*52. **Personal income (M).**--Department of Commerce, Office of Business Economics
- 53. **Labor income in mining, manufacturing, and construction (M).**--Department of Commerce, Office of Business Economics
- \*54. **Sales of retail stores (M).**--Department of Commerce, Bureau of the Census and Office of Business Economics
- \*55. **Index of wholesale prices, all commodities, other than farm products and foods (M).**--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
- 57. **Final purchases (series 49 minus series 21) (Q).**--Department of Commerce, Office of Business Economics

Continued on reverse

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

7 NBER LAGGING INDICATORS

- \*61. **Business expenditures on new plant and equipment, total (Q).**--Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission
- \*62. **Index of wage and salary cost per unit of output, total manufacturing (ratio of index of wage and salary disbursements in manufacturing to index of industrial production, manufacturing) (M).**--Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System
- 63. **Index of labor cost per dollar of real gross national product (ratio of compensation of employees to GNP in 1954 dollars) (Q).**--Department of Commerce, Office of Business Economics
- \*64. **Book value of manufacturers' inventories, all manufacturing industries (M).**--Department of Commerce, Office of Business Economics
- 65. **Book value of manufacturers' inventories of finished goods, all manufacturing industries (M).**--Department of Commerce, Office of Business Economics
- \*66. **Consumer installment debt (M).**--Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census
- \*67. **Bank rates on short-term business loans, 19 cities (Q).**--Board of Governors of the Federal Reserve System; no seasonal adjustment

14 OTHER U.S. SERIES WITH BUSINESS-CYCLE SIGNIFICANCE

- 81. **Index of consumer prices (M).**--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
- 82. **Federal payments to the public (M).**--Executive Office of the President, Bureau of the Budget. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment
- 83. **Federal receipts from the public (M).**--Executive Office of the President, Bureau of the Budget. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment
- 84. **Net Federal budgetary surplus or deficit (M).**--Executive Office of the President, Bureau of the Budget. Monthly seasonal adjustments by the Bureau of the Census do not equal quarterly totals of the official seasonally adjusted series because of differences in the method of seasonal adjustment
- 85. **Percent change in total U.S. money supply (demand deposits plus currency) (M).**--Board of Governors of the Federal Reserve System
- 86. **Exports, excluding military aid shipments, total (M).**--Department of Commerce, Bureau of the Census
- 87. **General imports, total (M).**--Department of Commerce, Bureau of the Census
- 88. **Merchandise trade balance (series 86 minus series 87) (M).**--Department of Commerce, Bureau of the Census

- 89. **Excess of receipts or payments in U.S. balance of payments (Q).**--Department of Commerce, Office of Business Economics
- 90. **Defense Department obligations, procurement (M).**--Department of Defense; seasonal adjustment by Bureau of the Census
- 91. **Defense Department obligations, total (M).**--Department of Defense; seasonal adjustment by Bureau of the Census
- 92. **Military prime contract awards, U.S. business firms (M).**--Department of Defense; seasonal adjustment by Bureau of the Census
- 93. **Free reserves (member bank excess reserves minus borrowings) (M).**--Board of Governors of the Federal Reserve System; no seasonal adjustment
- 94. **Index of construction contracts, total value (M).**--F. W. Dodge Corporation

7 INTERNATIONAL SERIES OF INDUSTRIAL PRODUCTION

- 121. **Organization for Economic Cooperation and Development Countries (M).**--Organization for Economic Cooperation and Development
- 122. **United Kingdom (M).**--Organization for Economic Cooperation and Development
- 123. **Canada (M).**--Dominion Bureau of Statistics, Ottawa
- 125. **Germany (M).**--Organization for Economic Cooperation and Development; seasonal adjustment by Bureau of the Census
- 126. **France (M).**--Organization for Economic Cooperation and Development
- 127. **Italy (M).**--Organization for Economic Cooperation and Development
- 128. **Japan (M).**--The Bank of Japan, Statistics Department; seasonal adjustment by Bureau of the Census
- ... **United States (M).**--See series 47.

DIFFUSION INDEXES

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

- D33. **Profits, Chicago PAA (M).**--Purchasing Agents Association of Chicago; no seasonal adjustment
- D34. **Profits, FNCB (M).**--First National City Bank of New York; no seasonal adjustment of series components
- D35. **Net sales, total manufactures (Q).**--Dun and Bradstreet, Inc.; no seasonal adjustment
- D36. **New orders, durable manufactures (Q).**--Dun and Bradstreet, Inc.; no seasonal adjustment
- D48. **Freight carloadings (Q).**--Association of American Railroads; no seasonal adjustment
- D58. **Wholesale prices, manufacturing (M).**--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment of series components. Diffusion indexes are seasonally adjusted by National Bureau of Economic Research, Inc.