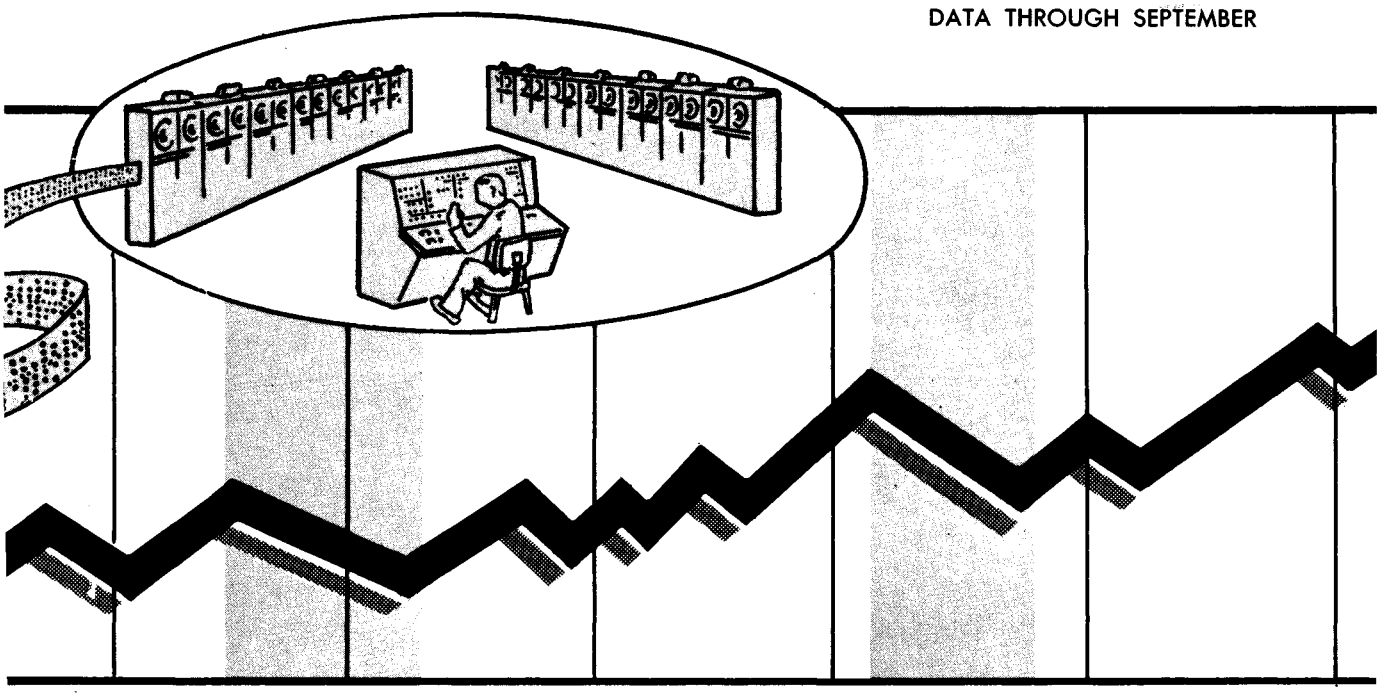
OCTOBER 1964

Business Cycle Developments

DATA THROUGH SEPTEMBER



U.S. DEPARTMENT OF COMMERCE

BUREAU OF THE CENSUS

Business Cycle Developments

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Series ES1 No. 64-10

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This report was prepared in the Economic Research and Analysis Division under the direction of Julius Shiskin, Chief. Technical staff and their responsibilities for the publication are--

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Eugene L. Rossidivito--Specifications for computer processing,
Betty F. Tunstall--Collection and compilation of basic data.

Editorial supervision is provided by Geraldine Censky of the Statistical Reports Division.

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

Preface

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 (NBER) which, in recent years, has been the leader in this field of investigation. However, this publication is not to be taken as implying acceptance or endorsement by the Bureau of the Census or any other government agency of any particular approach to business cycle analysis. It is intended only to supplement other reports of the Department of Commerce that provide data for analyzing current business conditions.

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

About 87 principal indicators and over 300 components are included in preparing the report. 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. Series are seasonally adjusted except those that do not appear to contain seasonal movement.

The chief merits of this report are the speed with which the data for indicators are collected, assembled, and published and the arrangement of the series for business cycle studies. Electronic computers are used for many of the computations, thus making early publication possible. Publication is scheduled for around the 22d of the month following the month of data.

New 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 changes made in this issue are as follows:

1. Longer-span diffusion indexes (except for series D34 for which a longer-span index is not available) are shown in chart 2 and table 4 along with the 1-month indexes. The directions of change for each component of the 1-month and the longer-term indexes are shown in table 6.

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

2. Revision of the 1-month diffusion index for series D5 (initial claims for unemployment insurance) based on a new seasonal adjustment of components, has been carried back to November 1951. Revisions for the period since December 1962 were introduced in the May 1964 issue of this report.

3. Series D19 (diffusion index of stock prices) which formerly was based on 78 to 86 components, has been recomputed using 80 components for the period prior to September 1963; 79 components, September 1963 to March 1964; and 78 components thereafter.

4. Series 110 (total funds raised by private nonfinancial borrowers in credit markets) and series 111 (gross retained earnings of nonfinancial corporations) have been revised for the period 1961 to date to reflect new seasonal adjustments by the source agency.

5. Appendix F includes historical data for 10 series (93, 95, 99, 121, 122, 123, 125, 126, 127, 128) and for 10 long-term diffusion indexes (D1, D5, D6, D19, D23, D34, D41, D47, D54, D58).

The November issue of Business Cycle Developments is scheduled for release on November 24.

Contents

Data Bank of Business Cycle Indicators

A punch card file containing data for the business cycle indicators included in table 2, the diffusion indexes in tables 4 and 5, and the component series (listed in table 6) used to compute 14 of the diffusion indexes in table 4, is maintained at the Bureau of the Census. Duplicate cards for 85 of the 87 indicators, the 30 diffusion indexes, and 145 of the component series are available at cost. (The other series can be obtained only from the sponsoring agencies.) The cost for these cards ranges from $58 for 500 cards to $137 for 5,000 cards. One card is required per series year. Thus, for the 85 principal indicators, from 1948 to date, the cost would be about $70. For these principal indicators plus the 30 diffusion indexes and 145 component series, the cost would be about $135 for the same period.

At present, the Bureau of the Census cannot keep customers' files current. However, the figures required for this purpose are published in Business Cycle Developments each month.

BCD Technical Papers

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

No. 1.—Summary Description of the X-9 and X-10 Versions of the Census Method II Seasonal Adjustment Program (published as appendix E in the September 1963 issue). A new version of this program is scheduled to be released later this year. Announcement will be made at that time.

No. 2.—Business Cycle Indicators—The Known and the Unknown by Julius Shiskin (published as appendix H in the September 1963 issue).

No. 3.—Census Trading-Day Adjustment Method by Allan H. Young (published in May 1964 issue).

No. 4.—Eight Series on Manufacturers' Orders and Inventories: Descriptions and Procedures by John Musgrave and John Kuntz (published in July 1964 issue).

No. 5.—Series 54, Sales of Retail Stores: Descriptions and Procedures by Max Shor and Allan Young (published in September 1964 issue).

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

Descriptions and Procedures

Business Cycle Series

Intensive research over many years has provided a record of the typical sequence of changes in economic processes during a business cycle; more specifically, a list of significant series that usually lead, those that usually move with, and those that usually lag behind cyclical movements in aggregate economic activity. The series have been grouped, in accordance with the NBER classification, as "leading," "roughly coincident," or "lagging" indicators. In addition, other series are included in this report 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 and 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 manufacturers' 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.—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.

Method of Presentation

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

Basic data (chart 1 and tables 1 and 2).—Over 50 business cycle indicators and about 30 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.

Analytical measures (charts 2-3 and tables 3-6).—These measures aid in forming a judgment of the imminence of a turning point in the business cycle and 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 4-5 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.

Designation of Business Cycle Turning Points

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

Seasonal and Related Statistical 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: 4, 5, 9, 10, 11, 13, 14, 15, 17, 18, 30, 37, 55, 62, 81, 82, 83, 84, 90, 91, 92, 97, 112, and 128. Seasonal adjustments for these series were developed by either the NBER or the Bureau of the Census using Method II. The adjustment factors are shown in appendix table D, except for series 11 and 97 which are the sums of seasonally adjusted components, and series 9 and 10 which are based on

unpublished source data. Seasonally adjusted data prepared by the collecting agency will be substituted for the series mentioned above whenever they are published.

Method II adjusts for changes in average climatic conditions and institutional arrangements during the year. Adjustments for variations in the number of trading days are also made for some series; for example, new building permits. Further adjustments for variable holidays, such as Easter, are made for certain series; for example, retail sales of apparel. Studies are now underway to determine whether similar adjustments for Labor Day, Thanksgiving Day, and the day of the week upon which Christmas falls would be useful.

Studies of the effects of unusual weather upon some series have also been started. It is important to note, however, that present methods adjust for average weather conditions and not for the dispersion about this average; that is, present methods are designed to adjust for normal but not abnormal weather at any time of the year. For this reason, many seasonally adjusted series, such as housing starts, will tend to be low in months when the weather is unusually bad and high in months when the weather is unusually good. While it eventually may be possible, Census methods do not at present make any adjustments for such variations.

MCD Moving Averages

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

MCD is, on average, the first interval of months for which the average amplitude of the cyclical factor is greater than that of the irregular factor and remains so. It is small for smooth series and large for irregular series. The differences between moving averages of the period equal to MCD are commensurate with the differences between seasonally adjusted values separated by the same MCD span; thus, the month-to-month differences in a 3-month moving average are commensurate with differences in seasonally adjusted values over 3-month spans. MCD moving averages all have about the same degree of smoothness. Consequently, MCD moving averages of highly irregular series, such as business failures and Federal cash payments, will show their cyclical movements about as clearly as the seasonally adjusted data for such smooth series as industrial production and personal income.

MCD moving averages are shown in chart 1 for all series with an MCD of "5" or more. To provide an indication of the variation about these moving averages, seasonally adjusted data are also plotted for years beginning with 1958. Although not so smooth as more powerful moving averages such as the weighted 15-term Spencer curve, the MCD curve is more current and has a smaller rounding bias around business cycle peaks and troughs. On balance, the MCD curve seems to offer a reasonable compromise in terms of currency, smoothness, and fidelity to the patterns of business cycle fluctuations.

Because of advance reporting and preliminary seasonal factors, the MCD's for current data are usually larger than those computed from historical series and shown in appendix C. MCD is usually computed for a fairly long period, one covering both expansions and contractions.[1] Since the pace of change varies from phase to phase of the business cycle, such a measure will not provide an accurate estimate of the span over which to estimate cyclically significant changes at all times. Thus MCD computed for the period 1953-63 is likely to be too high during the early stages of recovery when expansion has usually been rapid and too low during the late stages of expansion when the rate of advance has usually been small. This limitation should also be borne in mind when making use of this measure.[2]

Analytical Measures of Current Change

Three kinds of analytical 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 NBER. For monthly series, comparisons are made over 1-month intervals (January-February, February-March, etc.) and generally for either 6- or 9-month intervals depending upon the irregularity of the

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[1] Various terms are used to describe the phase of the business cycle. In this report both "contraction" and "recession" are used to describe the declining phase. No difference in meaning is intended.

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

eries. The indexes based on 1-month intervals re more "current" but they are also more irregu-ır than the 6- or 9-month indexes (see chart 2). uarterly series are compared over 1-quarter in-:rvals, 3-quarter intervals, and 4-quarter inter-als. (See charts 2 and 3.)

Series numbers preceded by the letter "D" :signate diffusion indexes. When one of these umbers corresponds to a basic indicator series umber, it means that the diffusion index has been)mputed from components of the indicator series; r example, the diffusion index numbered "D6" is)mputed from components of series number 6. iffusion indexes not computed from basic series)mponents are assigned new numbers.

This report includes 29 diffusion indexes based ı 15 indicator series (see tables 4 and 5). Eighteen these indexes are computed by the Bureau of the ensus utilizing nearly 300 components of 9 indi-tors (D1, D5, D6, D19, D23, D41, D47, D54, ıd D58). Indexes for these indicators show com-risons for components over 1-month and either or 9-month spans. The 11 other diffusion in-xes are based on 7 indicators closely related to e above 9 indicators. They include two National dustrial Conference Board indexes (1- and 3-arter spans) based on newly approved capital propriations (17 industries); the First National ty Bank of New York index based on quarterly ofit reports (700 companies); and 8 NBER diffu-on indexes—actual and anticipated—for the fol-wing: Manufacturers' sales (800 companies) and w orders (400 companies), based on data from ın and Bradstreet, Inc.; carloadings (19 com-)dity groups), based on data from the Association American Railroads; and new plant and equip-ent expenditures (16 industries), based on data)m the Office of Business Economics and the curities and Exchange Commission.

Diffusion indexes that are based on anticipations ow what proportion of business enterprises (or dustries) are forecasting a rise in activity. Com-risons with indexes based on actual changes show ıether there is a generally optimistic bias or a g in recognition of actual developments.

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

Timing distributions.—Distributions of current ighs" appear to be helpful in appraising the evi-nce for a prospective business cycle turning int. Each month a timing distribution is con-:ucted which shows the number of series reach-; high values during each month of the expansion. e timing distribution is summarized by showing : number of series reaching new highs and the rcent currently high for each of several recent)nths (see table 3). Similar distributions of)ws" will be prepared during contractions.

To provide historical perspective for interpret-g the distribution of current highs, such distribu-)ns are also shown for leading and coincident ries as they appear 3 months and 6 months before e peak of each of the earlier post-World War II pansions and at their peaks.

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

The letter "H" is used in the basic data table (table 2) to identify and highlight the current high values during the expansion, and the letter "L" to identify the low values preceding the current highs. The highs designated during the current cyclical phase will not necessarily be the specific cycle peaks. Thus, as new high levels are reached during the expansion, the current highs will be moved ahead. On the other hand, lows preceding current highs are usually specific cycle troughs. Comparisons of the current timing distributions with those for periods around earlier business cycle troughs and peaks are helpful for appraising the evidence of a prospective business cycle turning point.

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

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

Comparisons of Cyclical Patterns

In forming a judgment about the current intensity and probable ultimate character of a cyclical fluctuation, some economists find it helpful to compare the behavior of the indicator series 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—whether it is in an expansion or contraction.

Expansions may be compared by measuring changes from the immediately preceding peak levels. In table 7 of this report, the current expansion is measured from the May 1960 reference peak to the month of latest reported data. For earlier expansions, percentage changes are 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 number of months for each expansion, the spans from the preceding peak dates are different, depending on the length of the contractions for each period. Also, for those earlier periods of expansion that were shorter than the current one, the comparisons made in table 7 reflect the status at a point after a new contraction had set in. 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 expansions.

Expansions also may be compared by computing changes from reference trough levels and from reference trough dates (table 8). This type of comparison measures the extent of the rise from the trough level so many months after the upswing began. The same situation exists here as for the comparisons shown in table 7: For earlier expansions that were shorter than the current one, the comparisons show the status at a point after a new contraction had set in.

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

In addition to comparing cyclical fluctuations on the basis of reference dates (which are the same for all series), comparisons are made on the basis of specific peak and trough dates identified for each series. For example, the specific peak in retail sales corresponding to the May 1960 reference peak is April 1960; the specific peak in stock prices is July 1959 (See appendix B). Specific cycle comparisons are shown in table 9. These comparisons differ from those shown for reference cycles in that they show the status only up to the specific peak date. For some series past specific expansions were shorter than the current one and, therefore, the earlier comparisons span fewer months than those for the current expansion.

In order to make historical comparisons, it is frequently necessary to use data for a closely related 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 thi sort are as follows:

7. New private nonfarm dwelling units starte (prior to 1939: Residential building cor tracts, floor space)
41. Number of employees in nonagricultural e tablishments (prior to 1929: Employme in manufacturing)
52. Personal income (prior to 1929: Quarter data as published by Barger and Klein)
54. Sales of retail stores (prior to 1935: Depar ment store sales)
62. Index of labor cost per unit of output, tot manufacturing (prior to 1946: Producti worker wage cost per unit).

Charts

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

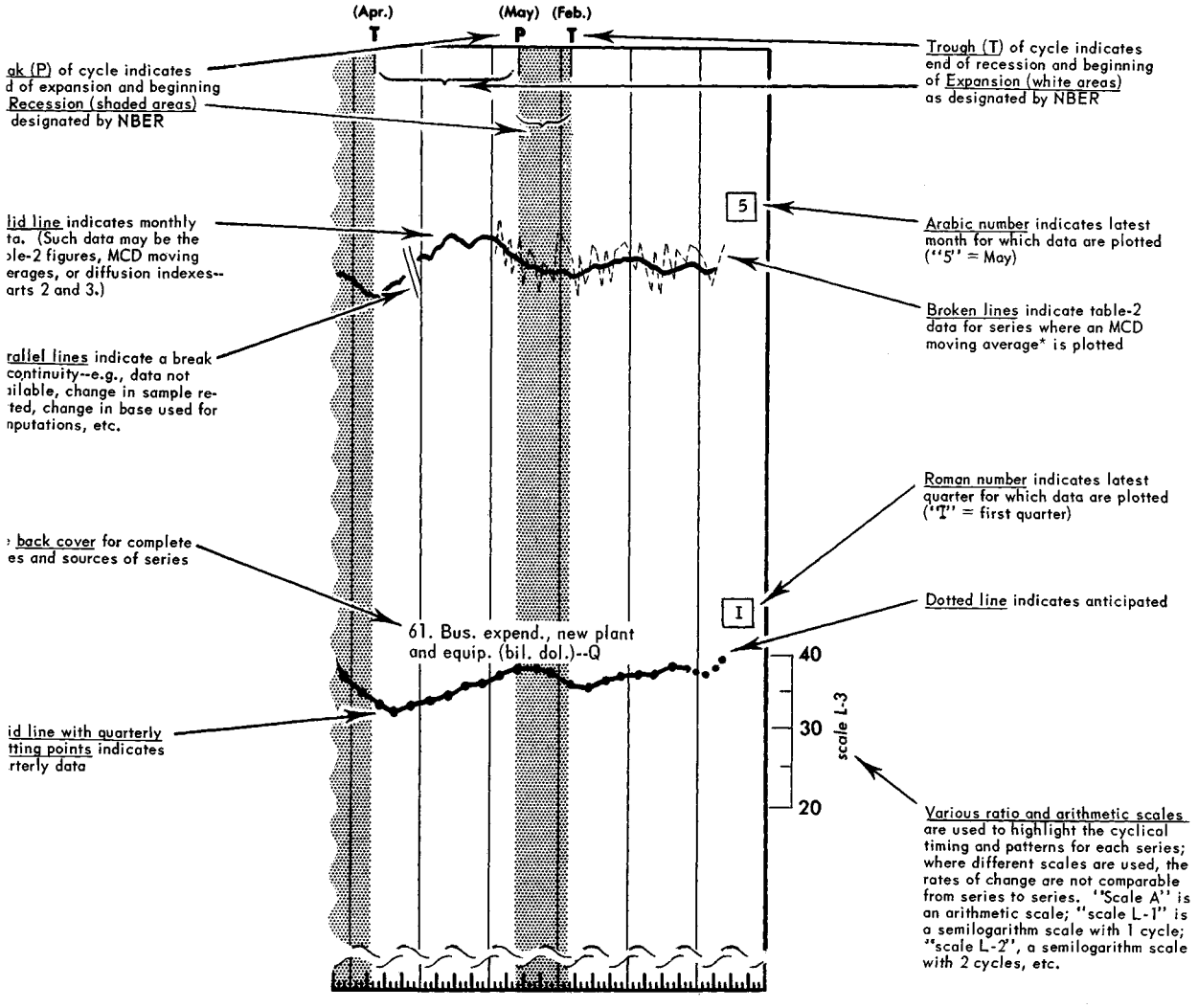
Historical Time Series (charts 1, 2, and 3).. These charts show the cyclical fluctuations of ea series against the background of expansions a recessions in general business activity from 19 to the current month. Shaded areas on the char indicate periods of business cycle recession b tween business cycle peak dates (beginnings shaded areas) and business cycle trough dat (ends of shaded areas). The shading for a new r cession will be entered only after a trough has be designated.

Several different ratio and arithmetic scal are used to highlight the cyclical movements of t various series. The scale selected for each seri is identified in the margin of the chart. Rates change of various series can be compared wi each other only where scales are identical. See t diagram, page 5, for additional help in using the charts.

Cyclical Comparisons (charts 4 and 5).—The charts compare the performance of each seri during the current expansion with its performan during the expansion phase of previous busine cycles. The usual date sequence followed in cha is disregarded, and instead the data are alined the strategic point of the business cycle: For e pansions, the reference trough (chart 4) and sp cific trough (chart 5). Thus these charts facilit judgements on the vigor of the current expans relative to cyclical movements during the corr sponding expansions of previous cycles.

Two types of cyclical comparisons are mad Chart 4 compares the pattern of the current bu ness or reference cycle (i.e., the cycle for agg gate economic activity) with movements over corresponding phase of previous reference cycle Chart 5 compares the pattern of the current sp cific cycle (i.e., the cycle for a particular serie with the movements over the corresponding pha of previous specific cycles in that series. In b charts, the trough dates are alined. In chart 4, levels of the preceding peaks are also alined in chart 5, the levels of the preceding troughs also alined. See the section, "Comparisons Cyclical Patterns", for more detailed descripti of these comparisons.

How to Read Charts 1, 2, and 3



ertain irregular series are shown in terms of their MCD moving averages. These series are noted. Such averages are plotted 2 months behind actual data for CD 5-term moving averages and 2½ months behind, for MCD 6-term moving averages. See text for description of MCD moving averages.

Table 1.--BASIC DATA AND CURRENT CHANGES FOR BUSINESS CYCLE SERIES: 4 MOST RECENT MONTHS

Series descriptions (See complete titles and sources on back cover)	Basic data[1]					Percent change[2]			
	Unit of measure	June 1964	July 1964	Aug. 1964	Sept. 1964	Avg. change, 1953-1963[3]	June to July 1964	July to Aug. 1964	Aug to Sep 196
NBER LEADING INDICATORS									
1. Avg. workweek, prod. workers, mfg...	Hours.....	40.6	r40.6	40.7	p40.6	0.5	0.0	+0.2	-0.
2. Accession rate, manufacturing.....	Per 100 empl.	4.1	r4.1	p3.8	(NA)	4.9	0.0	-7.3	(N
30. Nonagri. placements, all industries.	Thous.....	516	523	499	514	1.8	+1.4	-4.6	+3.
3. Layoff rate, manufacturing.....	Per 100 empl.	1.6	r2.0	p1.4	(NA)	9.5	-25.0	+30.0	(N
4. Temporary layoff, all industries....	Thous.....	117	129	87	127	17.8	-10.3	+32.6	-46.
5. Avg. weekly initial claims, State unemployment insurance.....	..do.....	259	261	240	241	5.3	-0.8	+8.0	-0
6. New orders, durable goods indus.....	Bil. dol.....	20.02	r21.25	r19.37	p19.75	3.8	+6.1	-8.8	+2.
24. New orders, mach. and equip. indus..	..do.....	3.92	r3.77	r3.76	p3.60	4.5	-3.8	-0.3	-4
9. Construction contracts, commercial and industrial.	Mil. sq. ft. floor space.	48.22	53.55	46.30	(NA)	9.7	+11.1	-13.5	(N
10. Contracts and orders, plant, equip..	Bil. dol.....	4.63	r4.50	p4.50	(NA)	4.9	-2.8	0.0	(N.
11. New capital appropriations, mfg.[4]...	..do.....	...	...	p5.53		11.6	...	+13.6	
7. Private nonfarm housing starts.....	Ann. rate, thous.....	1585	r1483	r1402	p1458	7.3	-6.4	-5.5	+4
29. New bldg. permits, private housing..	1957-59=100..	115.2	r109.6	r113.0	p108.6	3.8	-4.9	+3.1	-3
12. Net change, number of businesses[4 5].	Thous.....	...	...	(NA)		2	...	(NA)	
13. New business incorporations.....	Number.....	15797	15852	16074	(NA)	2.7	+0.3	+1.4	(N.
14. Liabilities of business failures....	Mil. dol.....	153.07	151.92	76.20	125.89	16.9	+0.8	+49.8	-65
15. Large business failures.....	No. per week.	38	43	40	42	13.1	-13.2	+7.0	-5
16. Corporate profits after taxes[4].....	Ann. rate, bil. dol....	...	...	(NA)		6.3	...	(NA)	
17. Ratio, price to unit labor cost, mfg..	1957-59=100..	102.9	r103.5	r103.6	p103.7	0.7	+0.6	+0.1	+0
18. Profits per dol. of sales, mfg.[4]....	Cents.....	...	...	(NA)		6.8		(NA)	
22. Ratio, profits to income originating, corporate, all industries[4]....	Percent.....	...	...	(NA)		5.1	...	(NA)	
19. Stock prices, 500 common stocks*....	1941-43=10...	80.24	83.22	82.00	83.41	2.6	+3.7	-1.5	+1
21. Change in business inventories, all industries[4 5]	Ann. rate, bil. dol....	...	...	p+1.7		2.5	...	-2.0	
31. Change in book value, manufacturing and trade inventories[5].....	..do.....	+1.4	r+0.2	p-0.1	(NA)	3.5	-1.2	-0.3	(N
20. Change in book value, mfrs.' inventories of materials and supplies[5]..	..do.....	-0.7	r-1.6	p+1.7	(NA)	1.5	-0.9	+3.3	(N
37. Purchased materials, percent reporting higher inventories.....	Percent.....	56	58	57	60	6.8	+3.6	-1.7	+5
26. Buying policy, prod. mtls., commitments 60 days or longer*.....	..do.....	59	58	58	61	5.8	-1.7	0.0	+5
32. Vendor performance, percent reporting slower deliveries*.....	..do.....	55	59	65	74	7.7	+7.3	+10.2	+13
25. Change in unfilled orders, durable goods industries[5].....	Bil. dol.....	+0.81	r+1.26	r+0.08	p+0.74	0.49	+0.45	-1.18	+0.
23. Industrial materials prices*.....	1957-59=100..	101.4	102.5	105.7	108.2	1.3	+1.1	+3.1	+2
NBER ROUGHLY COINCIDENT INDICATORS									
41. Employees in nonagri. establishments.	Thous.....	58782	r58912	r58936	p59039	0.3	+0.2	0.0	+0
42. Total nonagricultural employment....	..do.....	65549	65706	65678	65534	0.4	+0.2	0.0	-0
43. Unemployment rate, total.....	Percent.....	5.3	4.9	5.1	5.2	4.2	+7.5	-4.1	-2
40. Unemployment rate, married males....	..do.....	2.8	2.7	2.6	2.9	6.0	+3.6	+3.7	-11
45. Avg. weekly insured unemploy., State.	..do.....	3.6	3.6	3.5	3.4	4.8	0.0	+2.8	+2
46. Help-wanted advertising.....	1957-59=100..	121	124	123	p126	3.1	+2.5	-0.8	+2
47. Industrial production.....	..do.....	131.6	r132.9	r133.7	p133.9	1.1	+1.0	+0.6	+0
50. GNP in 1954 dollars[4].....	Ann. rate, bil. dol....	...	...	p518.2		1.3	...	+0.9	
49. GNP in current dollars[4].....	..do.....	...	...	p627.5		1.5	...	+1.4	
57. Final sales[4].....	..do.....	...	...	p625.8		1.3	...	+1.8	
51. Bank debits outside NYC.....	..do.....	r2328.6	r2430.2	r2372.5	p2447.9	1.5	+4.4	-2.4	+3
52. Personal income.....	..do.....	489.3	491.4	r494.9	p497.1	0.5	+0.4	+0.7	+0
53. Labor income in mining, mfg., constr..	..do.....	126.4	126.9	r127.9	p128.6	0.8	+0.4	+0.8	+0
54. Sales of retail stores.....	Mil. dol.....	21773	r21946	r22268	p22027	0.8	+0.8	+1.5	-1
55. Wholesale prices, except farm products and foods.....	1957-59=100..	101.0	101.2	101.2	p101.2	0.2	+0.2	0.0	0

Table 1.--BASIC DATA AND CURRENT CHANGES FOR BUSINESS CYCLE SERIES: 4 MOST RECENT MONTHS--Continued

Series descriptions (See complete titles and sources on back cover)	Basic data[1]					Percent change[2]			
	Unit of measure	June 1964	July 1964	Aug. 1964	Sept. 1964	Avg. change, 1953-1963[3]	June to July 1964	July to Aug. 1964	Aug. to Sept. 1964
NBER LAGGING INDICATORS									
61. Business expenditures, new plant and equipment[4]	Ann. rate, bil. dol....	...	...	a44.55		3.2	...	+2.4	
62. Labor cost per unit of output, mfg..	1957-59=100..	98.1	r97.7	r97.5	p98.0	0.6	-0.4	-0.2	+0.5
68. Labor cost per dollar of real corporate GNP[4].....	..do.....	...	...	(NA)		0.9	...	(NA)	
64. Book value of mfrs.' inventories....	Bil. dol.....	60.4	r60.5	p60.7	(NA)	0.5	+0.2	+0.3	(NA)
65. Book value of mfrs.' inventories of finished goods.....	..do.....	21.5	21.6	p21.5	(NA)	0.8	+0.5	-0.5	(NA)
66. Consumer installment debt.....	Mil. dol.....	55590	56073	56508	(NA)	0.8	+0.9	+0.8	(NA)
67. Bank rates on short-term business loans*[4].....	Percent.....	...	...	4.98		2.3	...	-0.2	
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE									
32. Federal cash payments to public.....	Ann. rate, bil. dol....	120.0	126.9	117.1	124.1	5.7	+5.8	-7.7	+6.0
33. Federal cash receipts from public...	..do.....	114.4	116.4	110.0	114.1	5.4	+1.7	-5.5	+3.7
34. Federal cash surplus or deficit[5]....	..do.....	-5.6	-10.5	-7.1	-10.0	5.6	-4.9	+3.4	-2.9
35. Balance, Federal income and product account[4 5].....	..do.....	...	...	(NA)		2.5	...	(NA)	
40. Defense Dept. oblig., procurement...	Mil. dol.....	r1030	1691	716	(NA)	26.9	+64.2	-57.7	(NA)
41. Defense Dept. obligations, total....	..do.....	r4239	5274	(NA)		15.1	+24.4	(NA)	
42. Military contract awards in U.S.....	..do.....	1663	3016	1915	(NA)	26.2	+81.4	-36.5	(NA)
49. New orders, defense products.....	Bil. dol.....	2.34	r3.29	r1.92	p1.97	23.0	+40.6	-41.6	+2.6
53. Free reserves*[5].....	Mil. dol.....	+118	+132	r+79	p+90	104.2	+14	-53	+11
55. Change in money supply[5].....	Percent.....	+0.71	+0.71	+0.32	p+0.51	0.23	0.00	-0.39	+0.19
58. Change in money supply and time deposits[5].....	..do.....	+0.81	+0.73	+0.62	p+0.68	0.21	-0.08	-0.11	+0.06
60. Total private borrowing[4].....	Ann. rate, bil. dol....	...	...	55324		11.6	...	-13.4	
61. Corporate gross savings[4].....	..do.....	...	...	46636		8.6	...	+15.5	
62. Change, business loans[5].....	..do.....	+3.88	+3.84	+4.75	+5.24	1.22	-0.04	+0.91	+0.49
63. Change, consumer installment debt[5]..	..do.....	+4.44	+5.80	+5.22	(NA)	0.85	+1.36	-0.58	(NA)
64. Treasury bill rate*.....	Percent.....	3.48	3.48	3.51	3.53	7.3	0.0	+0.9	+0.6
65. Treasury bond yields*.....	..do.....	4.13	4.13	4.14	4.16	1.8	0.0	+0.2	+0.5
66. Corporate bond yields*.....	..do.....	4.49	4.43	4.43	4.49	1.7	-1.3	0.0	+1.4
67. Municipal bond yields*.....	..do.....	3.20	3.18	3.19	3.23	2.6	-0.6	+0.3	+1.3
68. Mortgage yields*.....	..do.....	5.45	5.46	5.46	5.46	0.58	+0.2	0.0	0.0
76. Exports, excluding military aid.....	Mil. dol.....	2004.3	2111.4	2084.9	(NA)	4.6	+5.3	-1.3	(NA)
77. General imports.....	..do.....	1505.5	1589.6	1592.2	(NA)	3.6	+5.6	+0.2	(NA)
83. Merchandise trade balance[5].....	..do.....	+498.8	+521.8	+492.7	(NA)	59.0	+23.0	-29.1	(NA)
99. U.S. balance of payments[4 5].....	..do.....	...	...	(NA)		286	...	(NA)	
11. Consumer prices.....	1957-59=100..	108.1	108.1	108.2	(NA)	0.2	0.0	+0.1	(NA)
14. Construction contracts, value.....	..do.....	138	140	121	(NA)	7.0	+1.4	-13.6	(NA)
15. Unfilled orders, dur. goods indus...	Bil. dol.....	50.04	r51.30	r51.39	p52.13	1.5	+2.5	+0.2	+1.4
17. Backlog of capital appro. mfg.[6].....	..do.....	(NA)				5.9	...	...	(NA)

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

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

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

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

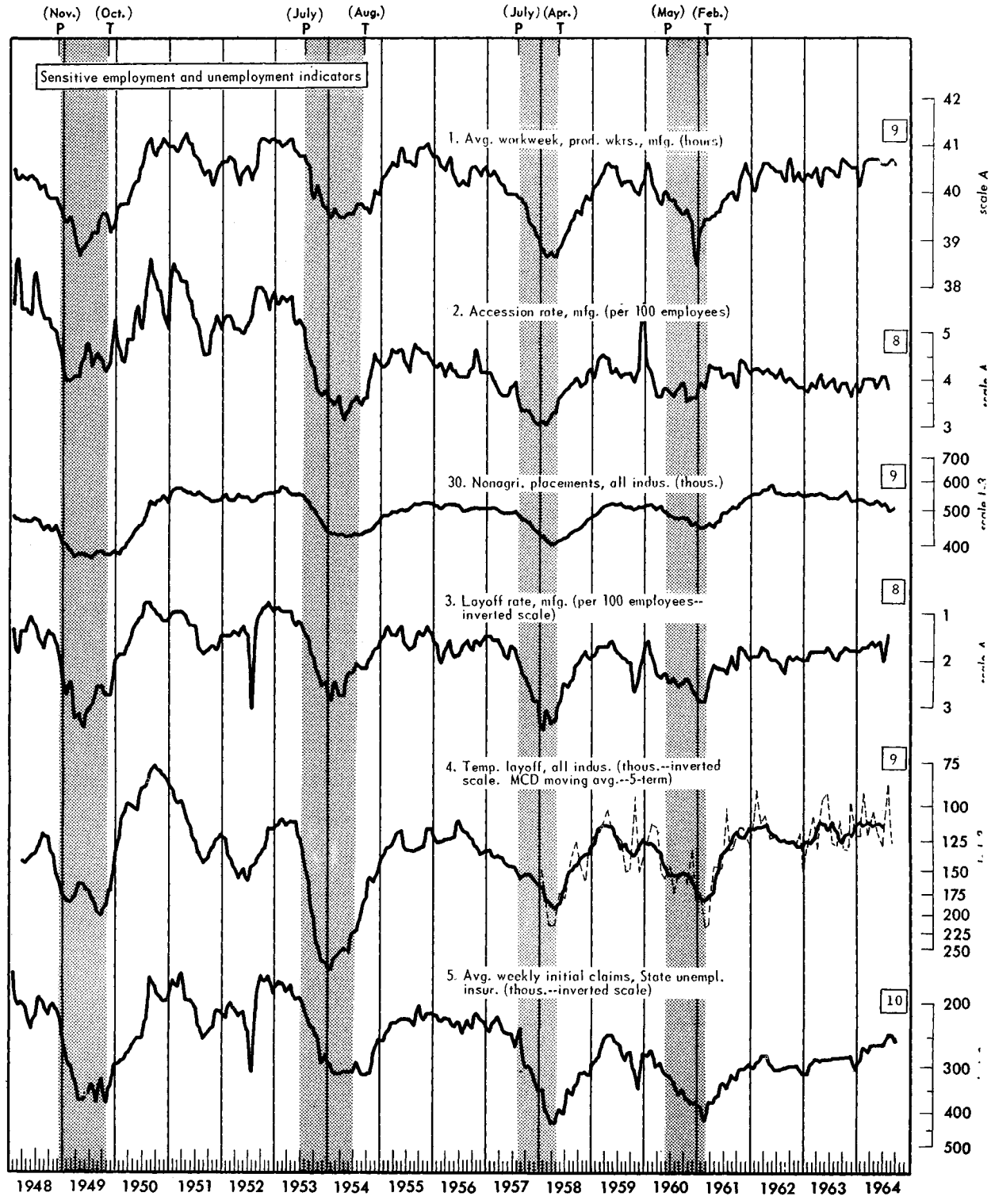
[4]Quarterly series. Figures are placed in the middle month of quarter.

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

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

CHART 1 BUSINESS CYCLE SERIES: 1948 TO PRESENT

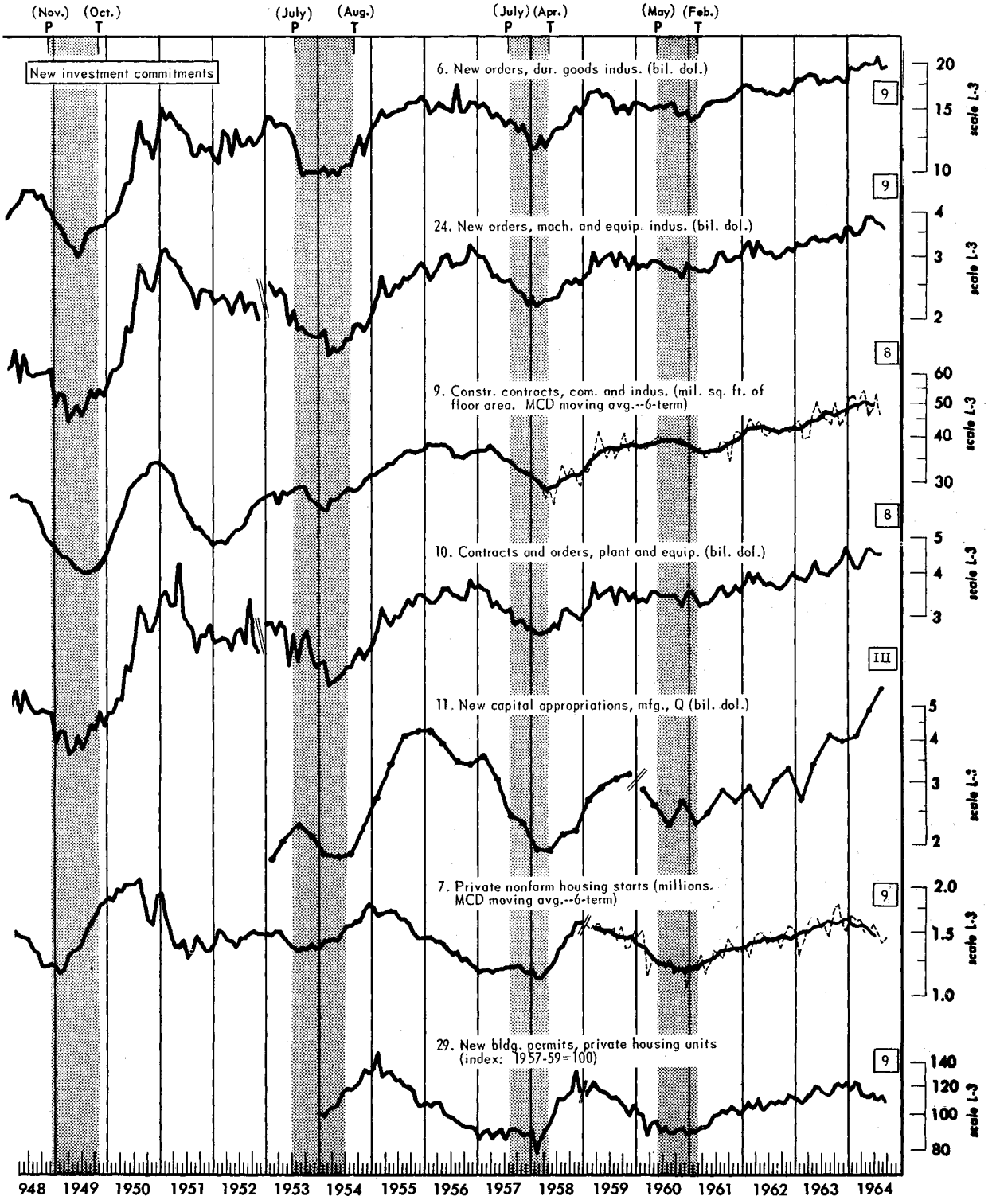
A NBER Leading Indicators



See "How to Read Charts 1, 2, and 3," page 5.

CHART 1 **BUSINESS CYCLE SERIES: 1948 TO PRESENT—Con.**

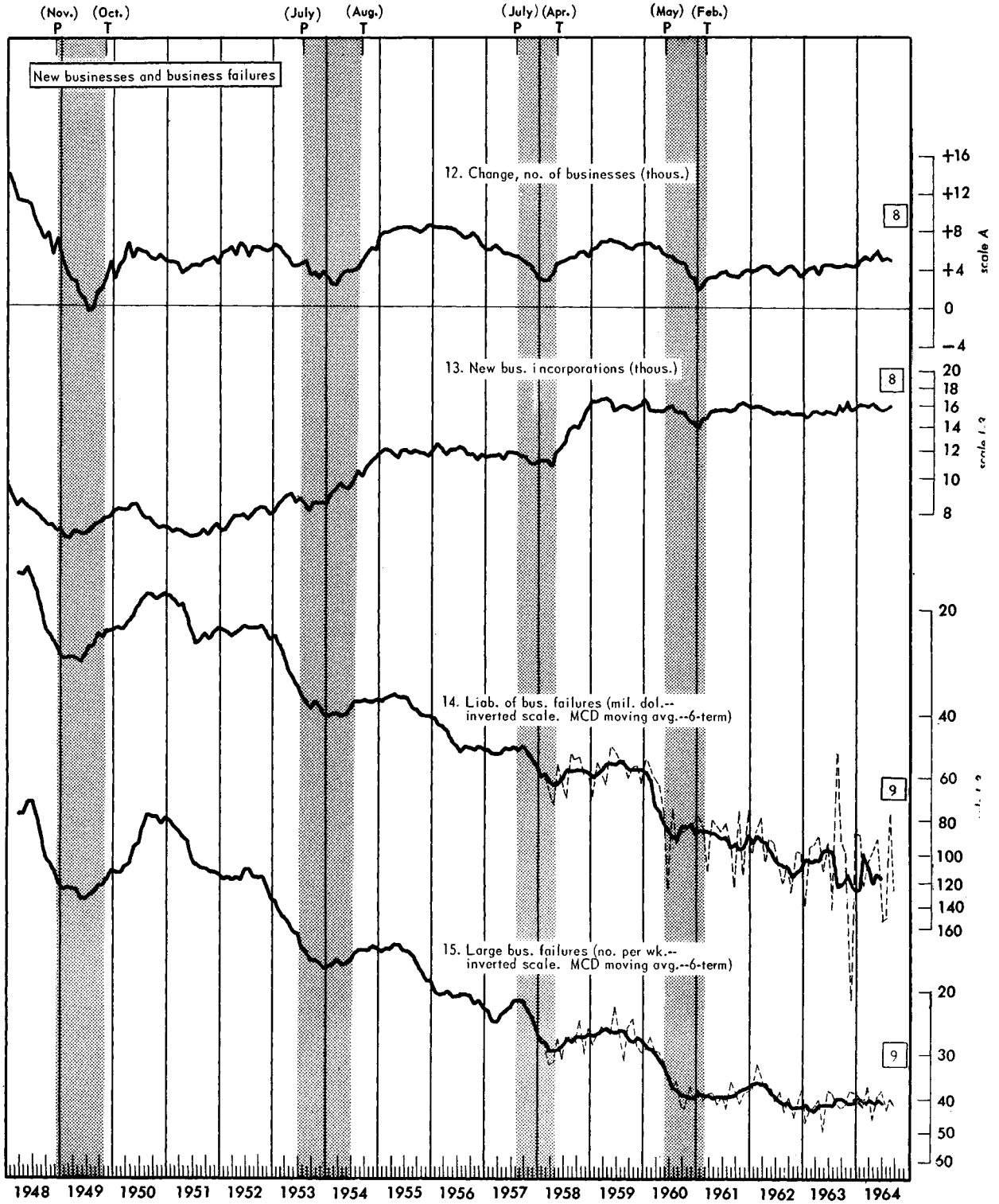
A **NBER Leading Indicators—Con.**



› "How to Read Charts 1, 2, and 3," page 5.

CHART 1 BUSINESS CYCLE SERIES: 1948 TO PRESENT—Con.

A NBER Leading Indicators—Con.



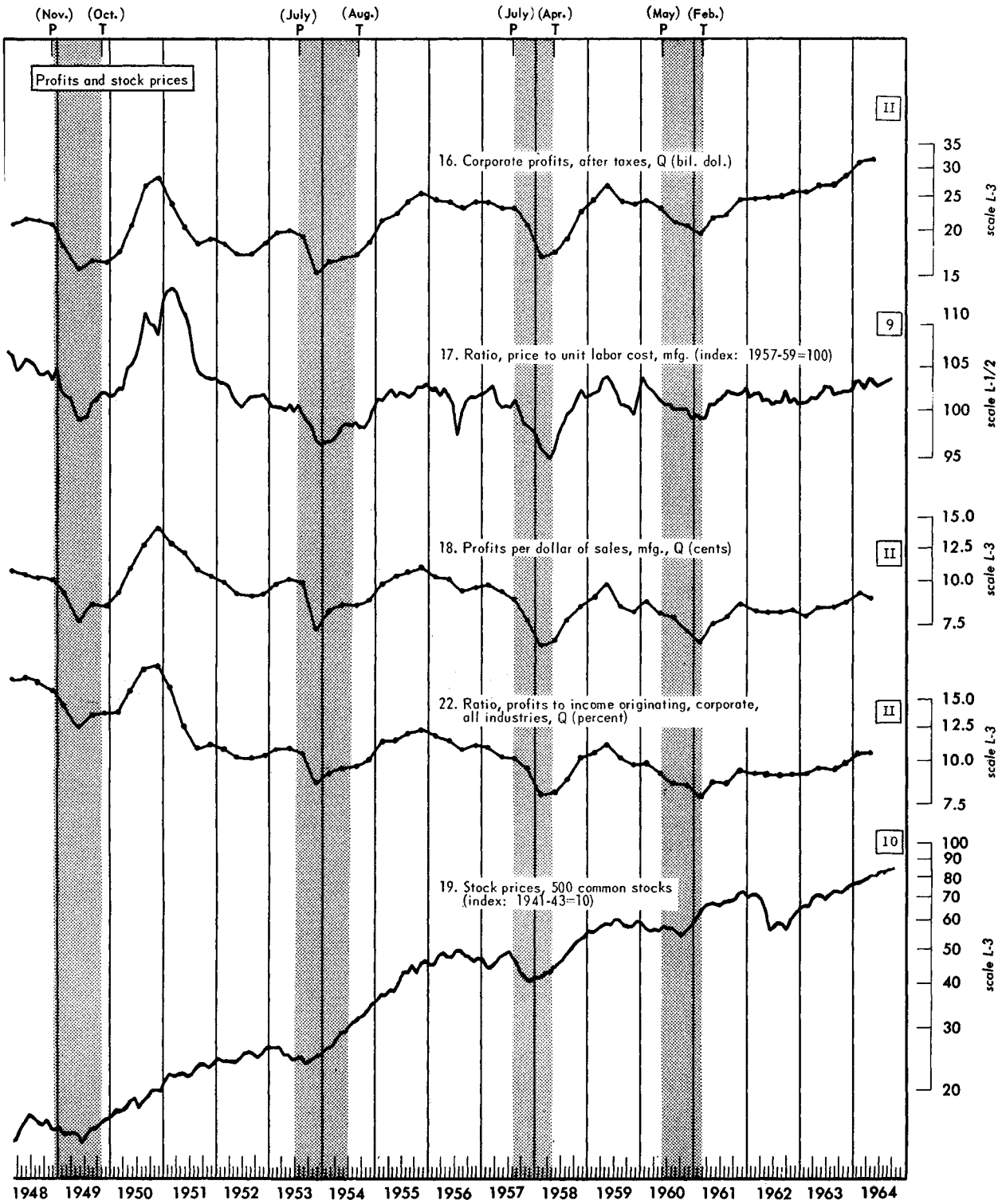
See "How to Read Charts 1, 2, and 3," page 5.

CHART 1

BUSINESS CYCLE SERIES: 1948 TO PRESENT—Con.

A

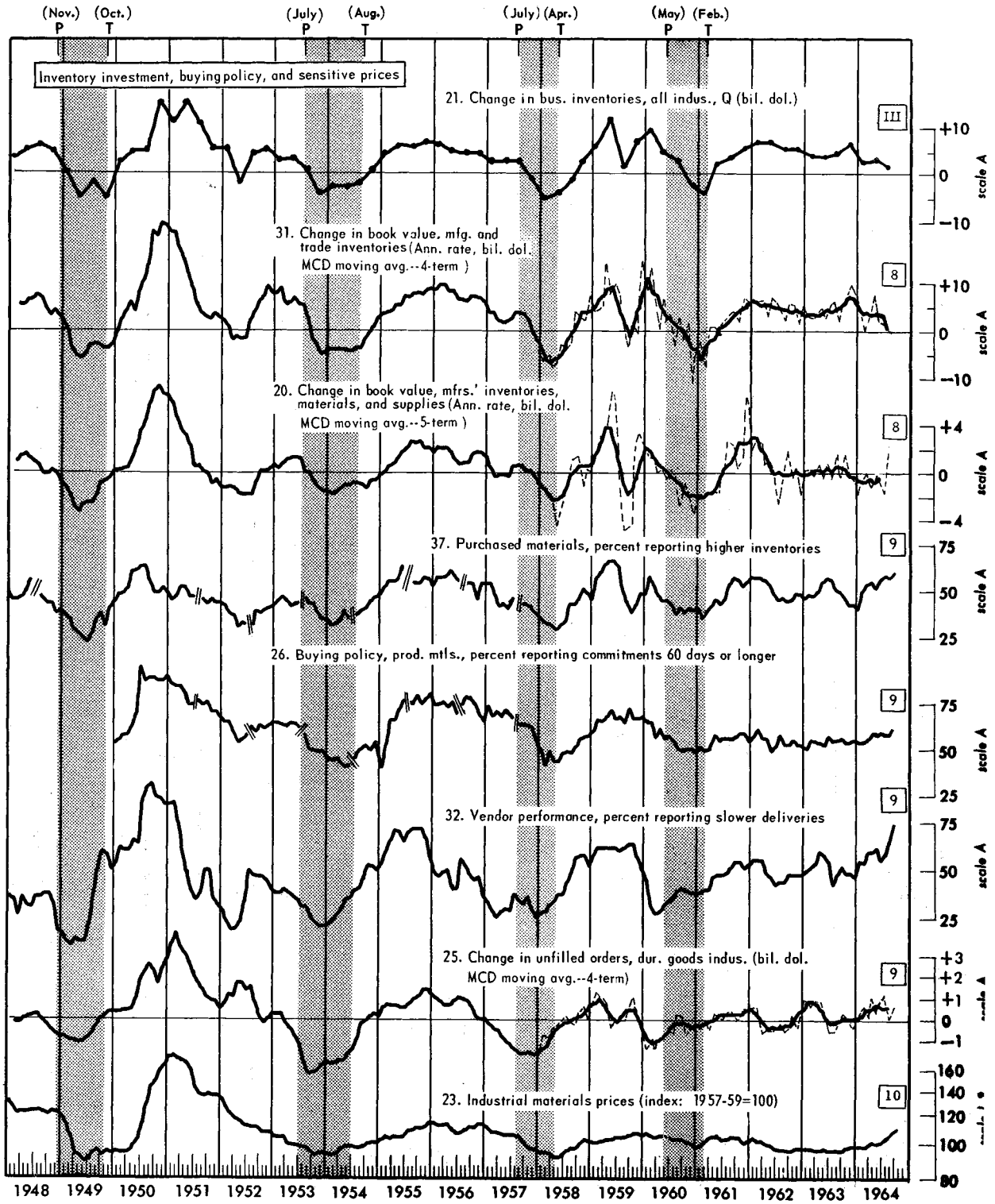
NBER Leading Indicators—Con.



ɜe "How to Read Charts 1, 2, and 3," page 5.

CHART 1 BUSINESS CYCLE SERIES: 1948 TO PRESENT—Con.

A NBER Leading Indicators—Con.

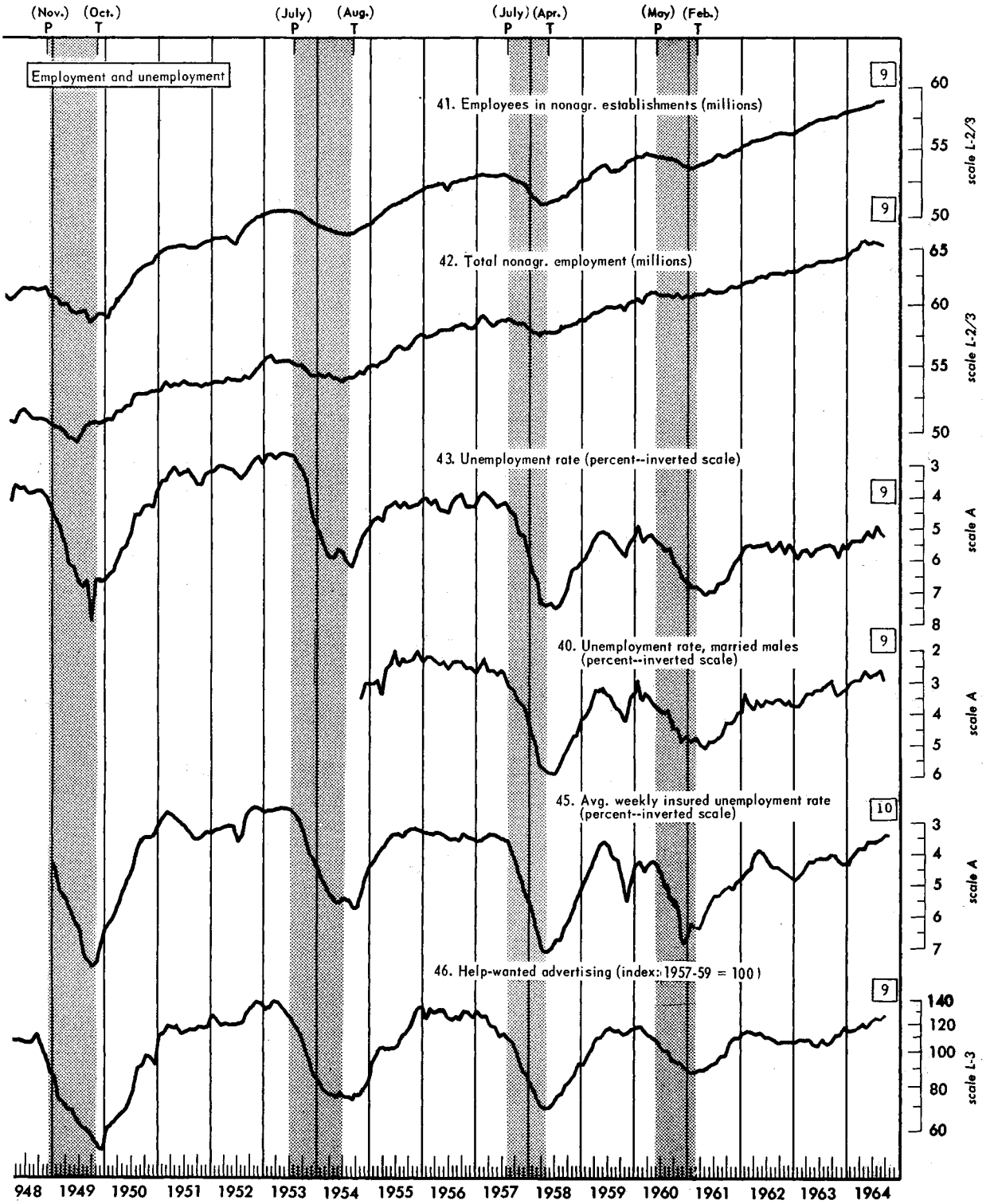


See "How to Read Charts 1, 2, and 3," page 5.

CHART 1 B

BUSINESS CYCLE SERIES: 1948 TO PRESENT—Con.

NBER Roughly Coincident Indicators

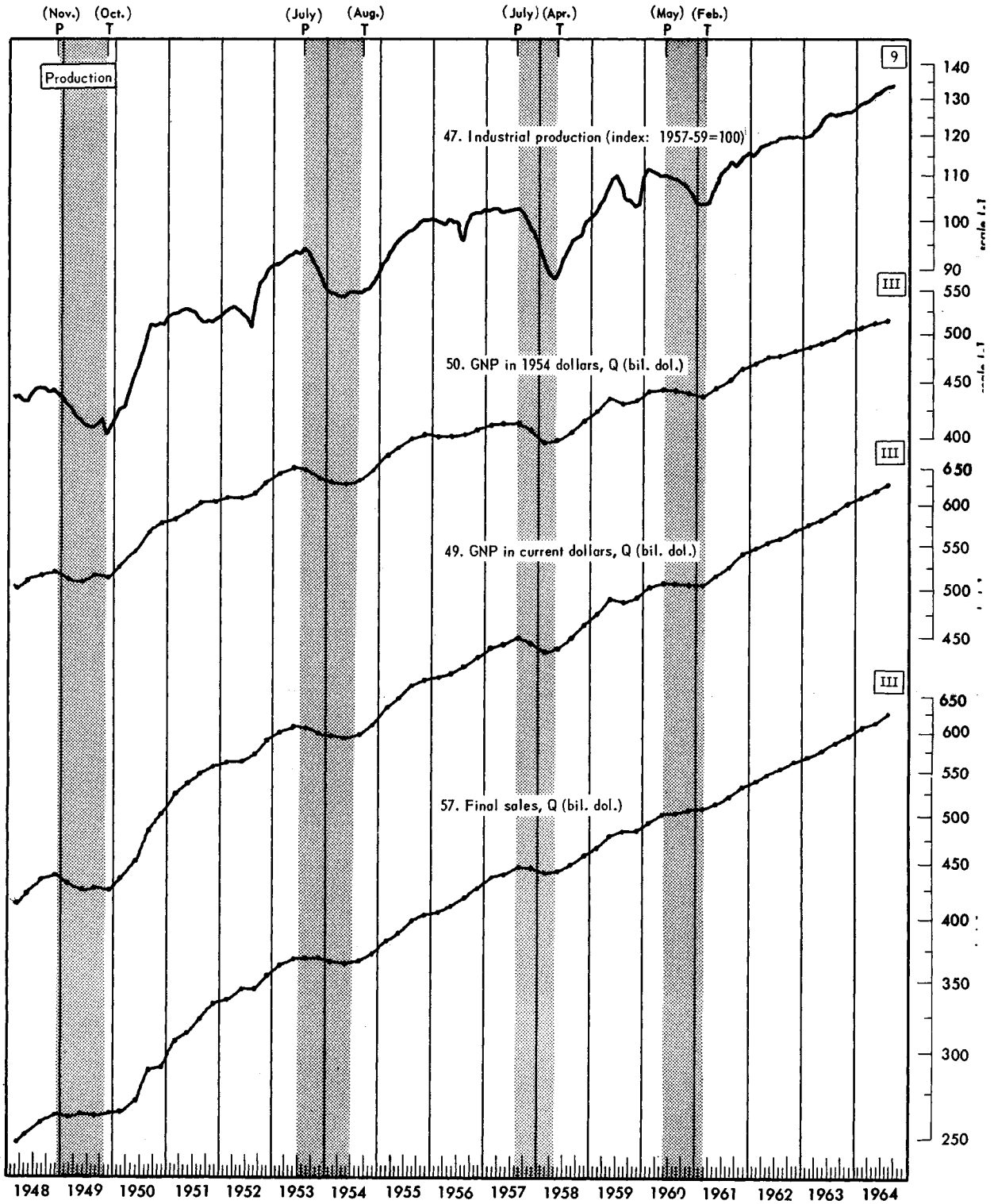


e "How to Read Charts 1, 2, and 3," page 5.

CHART 1 B

BUSINESS CYCLE SERIES: 1948 TO PRESENT—Con.

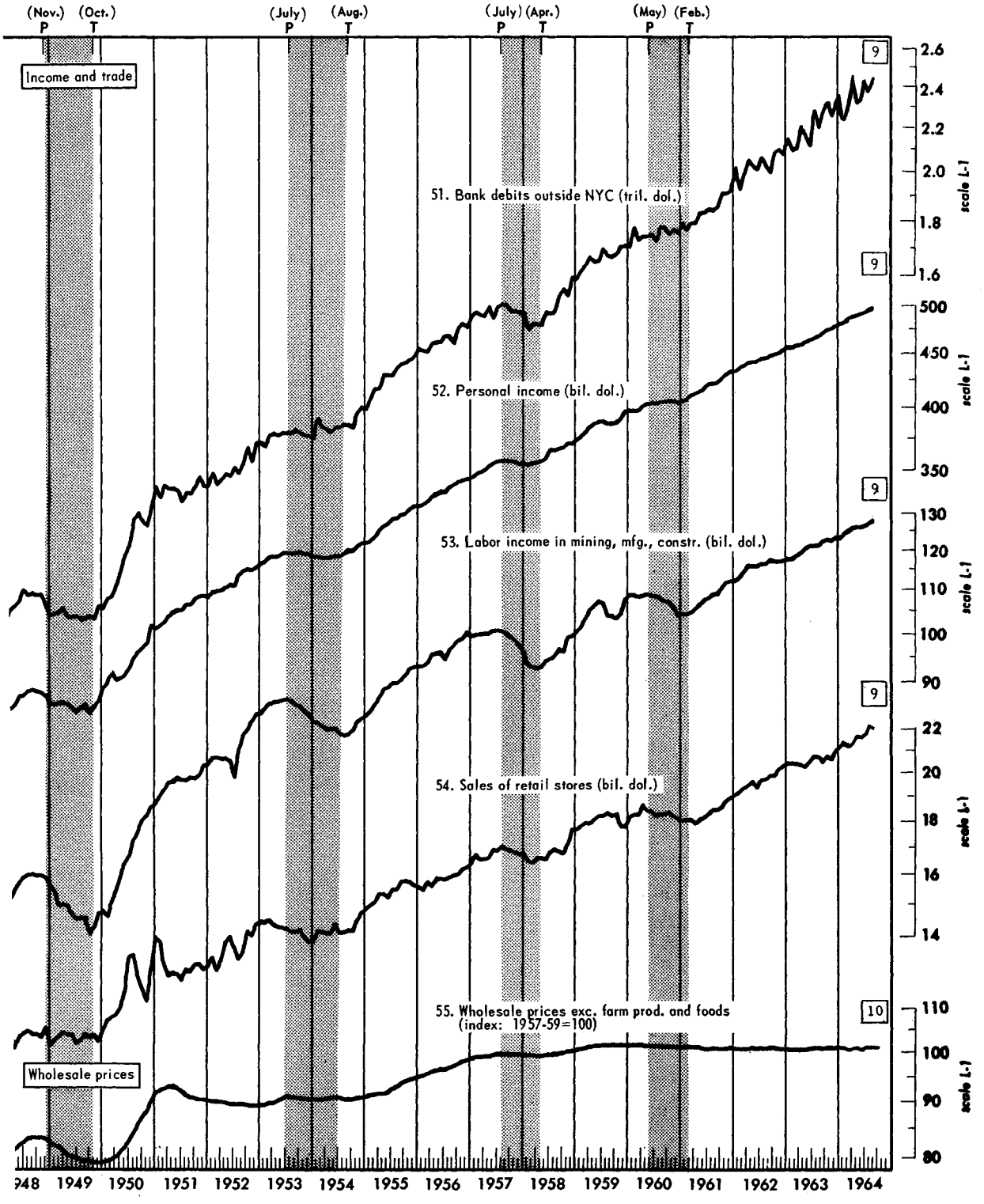
NBER Roughly Coincident Indicators—Con.



See "How to Read Charts 1, 2, and 3," page 5.

CHART 1 **BUSINESS CYCLE SERIES: 1948 TO PRESENT—Con.**

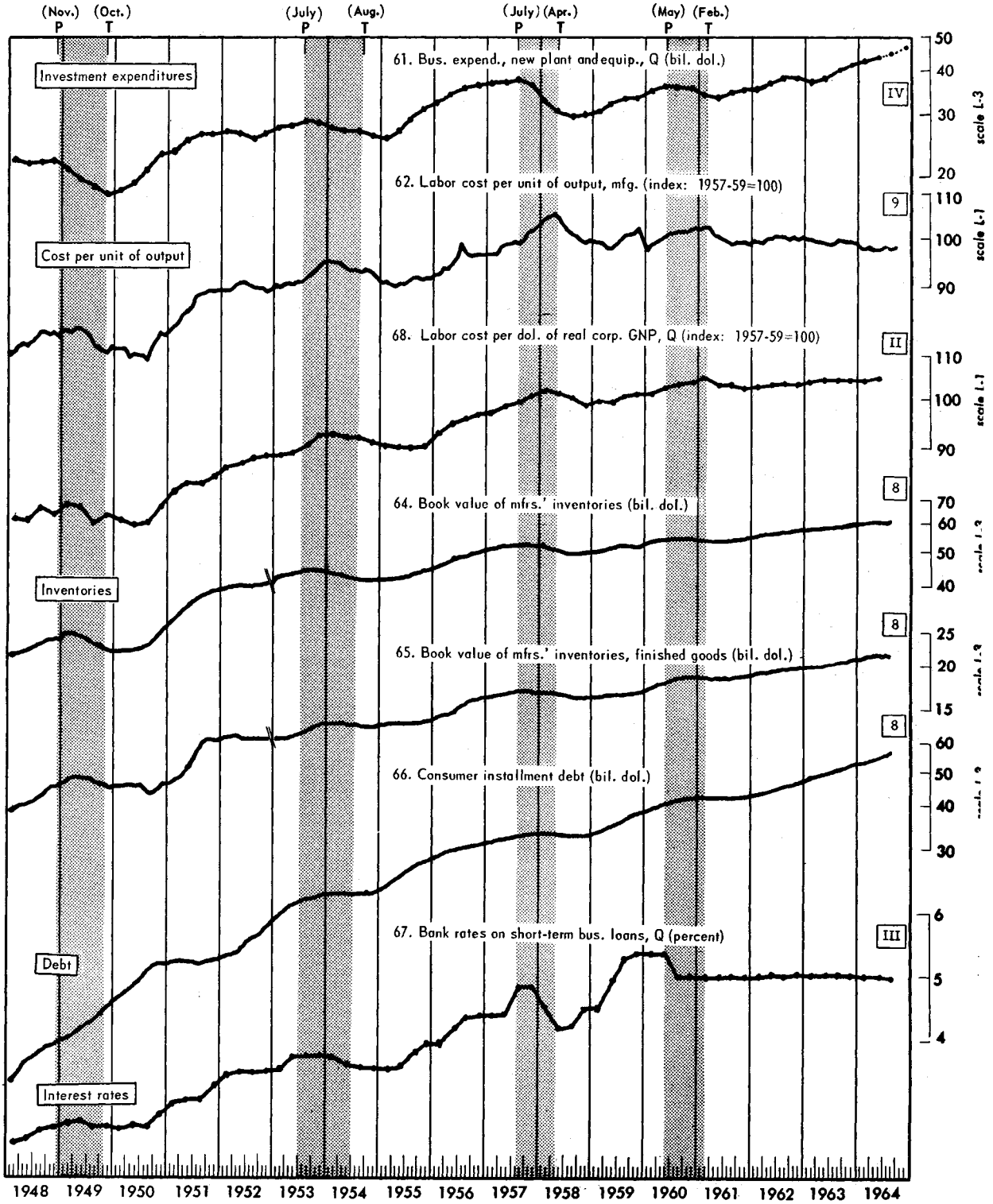
B **NBER Roughly Coincident Indicators--Con.**



"How to Read Charts 1, 2, and 3," page 5.

CHART 1 BUSINESS CYCLE SERIES: 1948 TO PRESENT—Con.

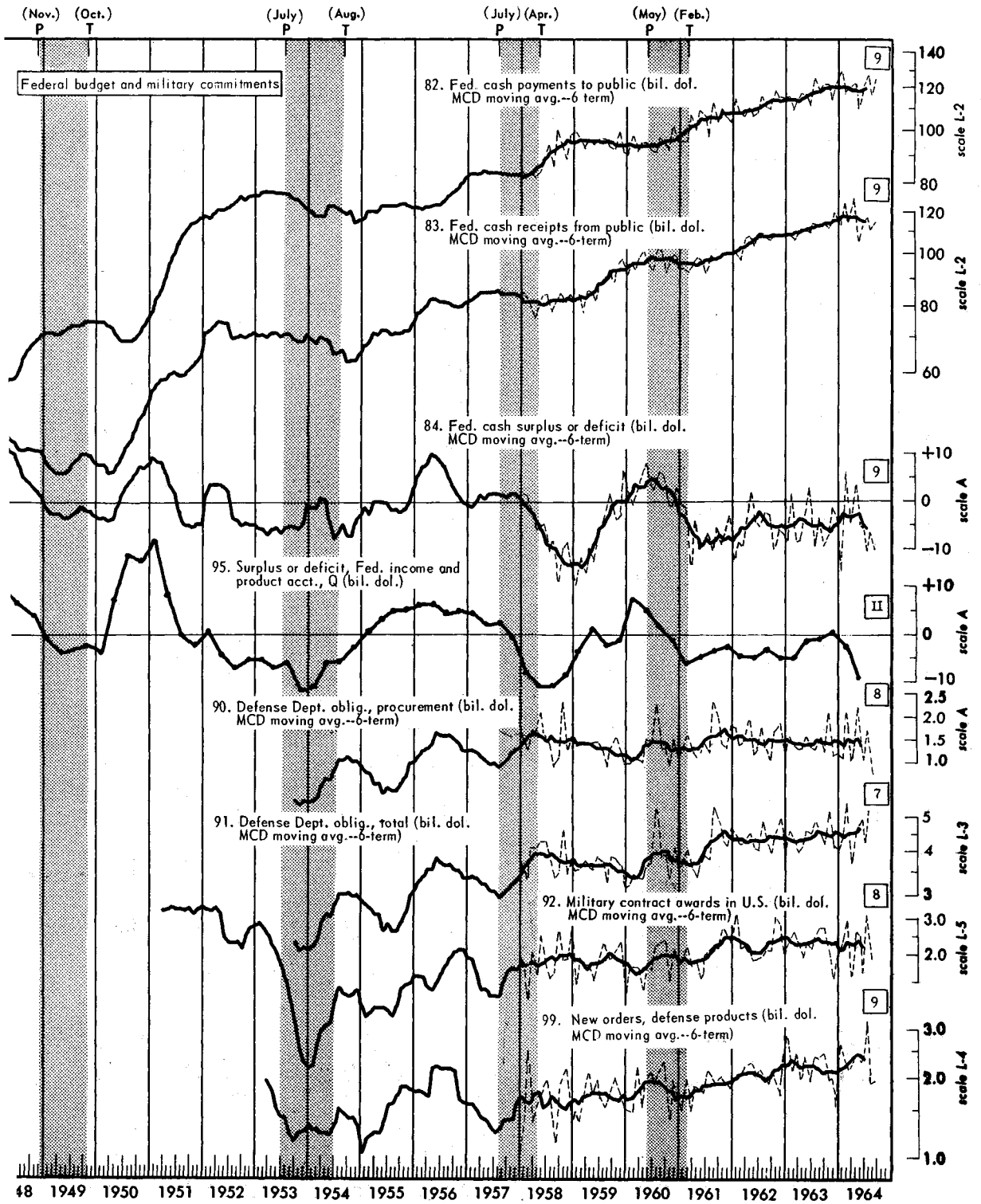
C NBER Lagging Indicators



See "How to Read Charts 1, 2, and 3," page 5.

CHART 1 BUSINESS CYCLE SERIES: 1948 TO PRESENT—Con.

D Other U.S. Series with Business Cycle Significance



"How to Read Charts 1, 2, and 3," page 5.

CHART 1 BUSINESS CYCLE SERIES: 1948 TO PRESENT—Con.

D Other U.S. Series with Business Cycle Significance--Con.

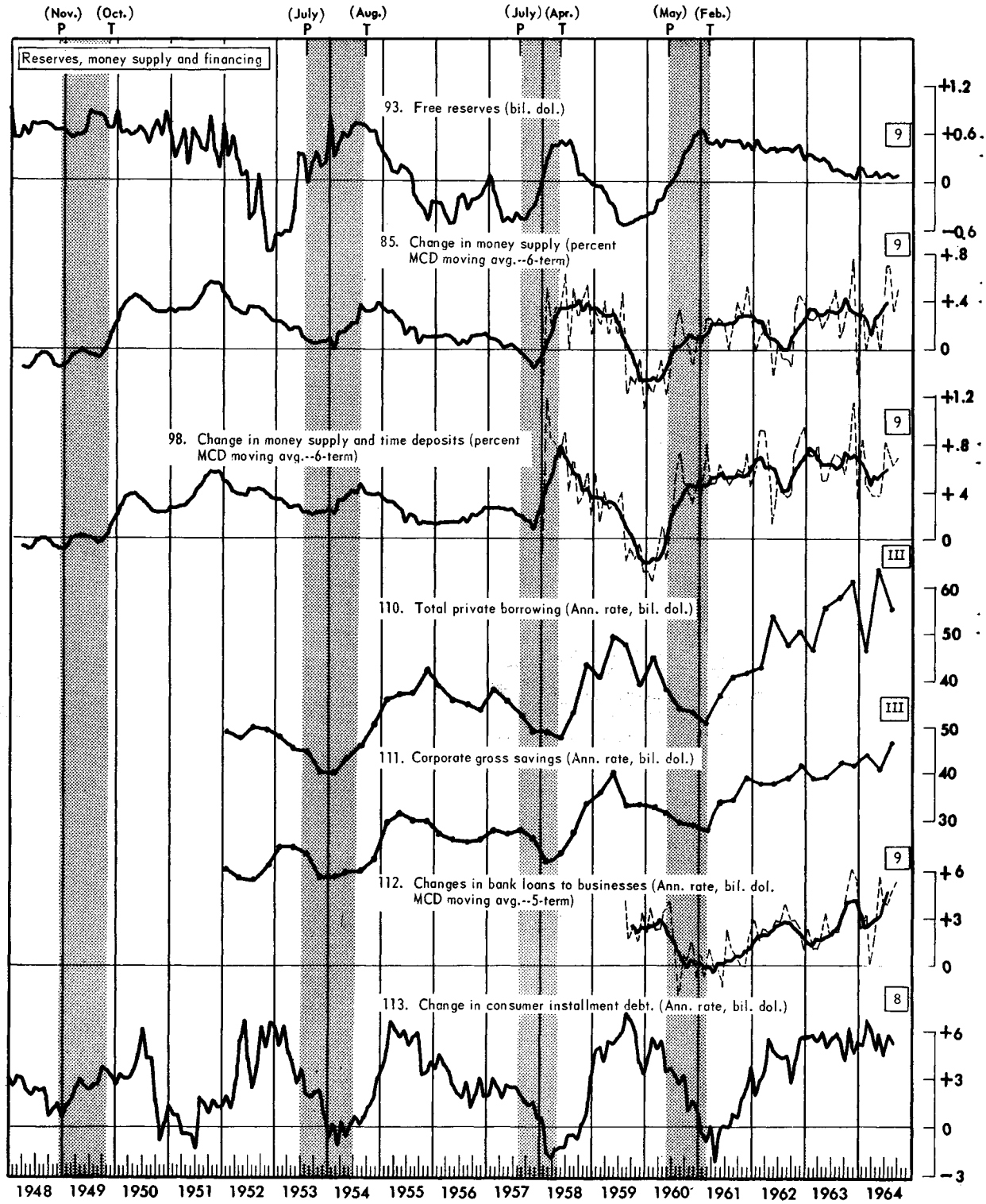


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CHART 1 BUSINESS CYCLE SERIES: 1948 TO PRESENT—Con.

D Other U.S. Series with Business Cycle Significance--Con.

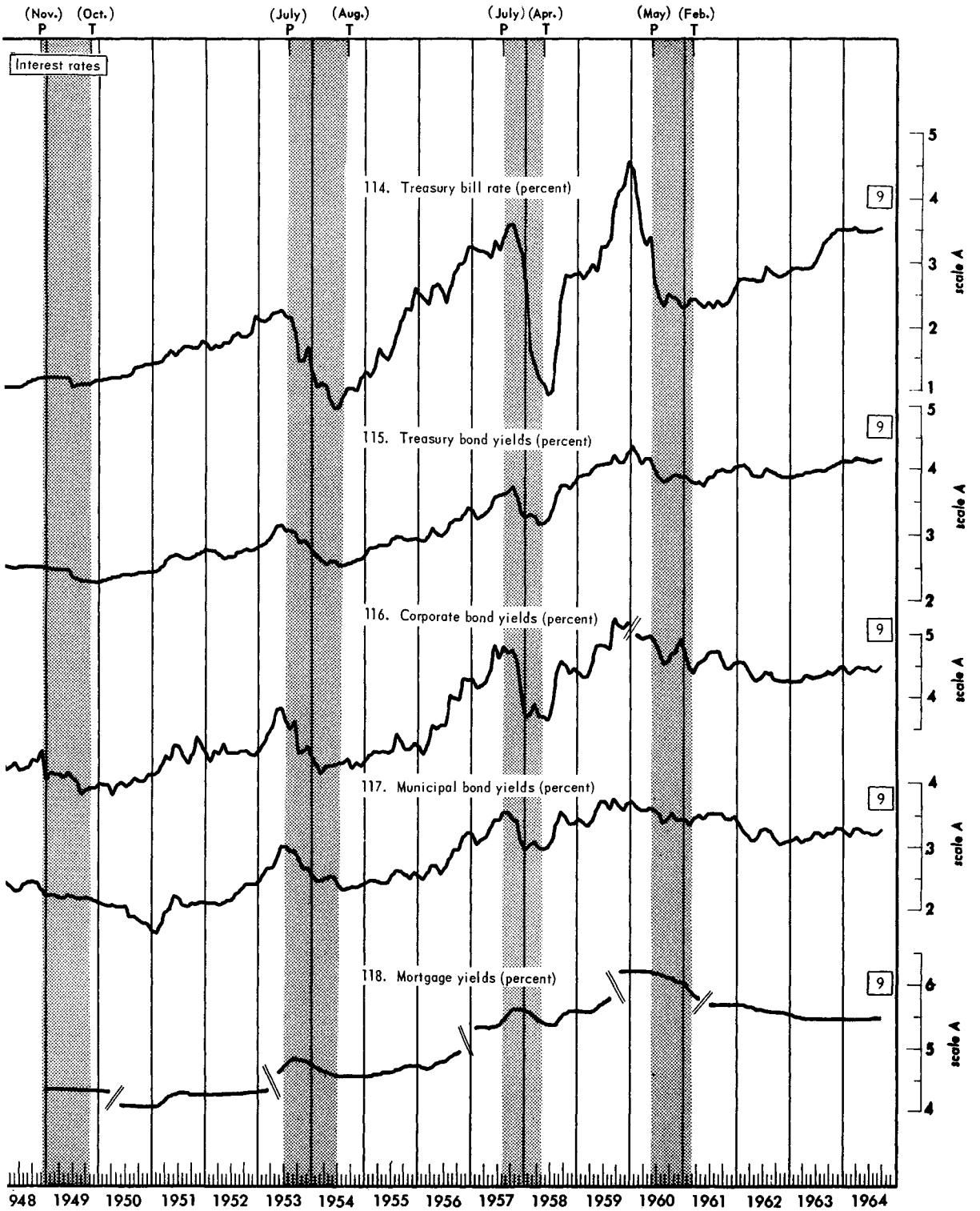

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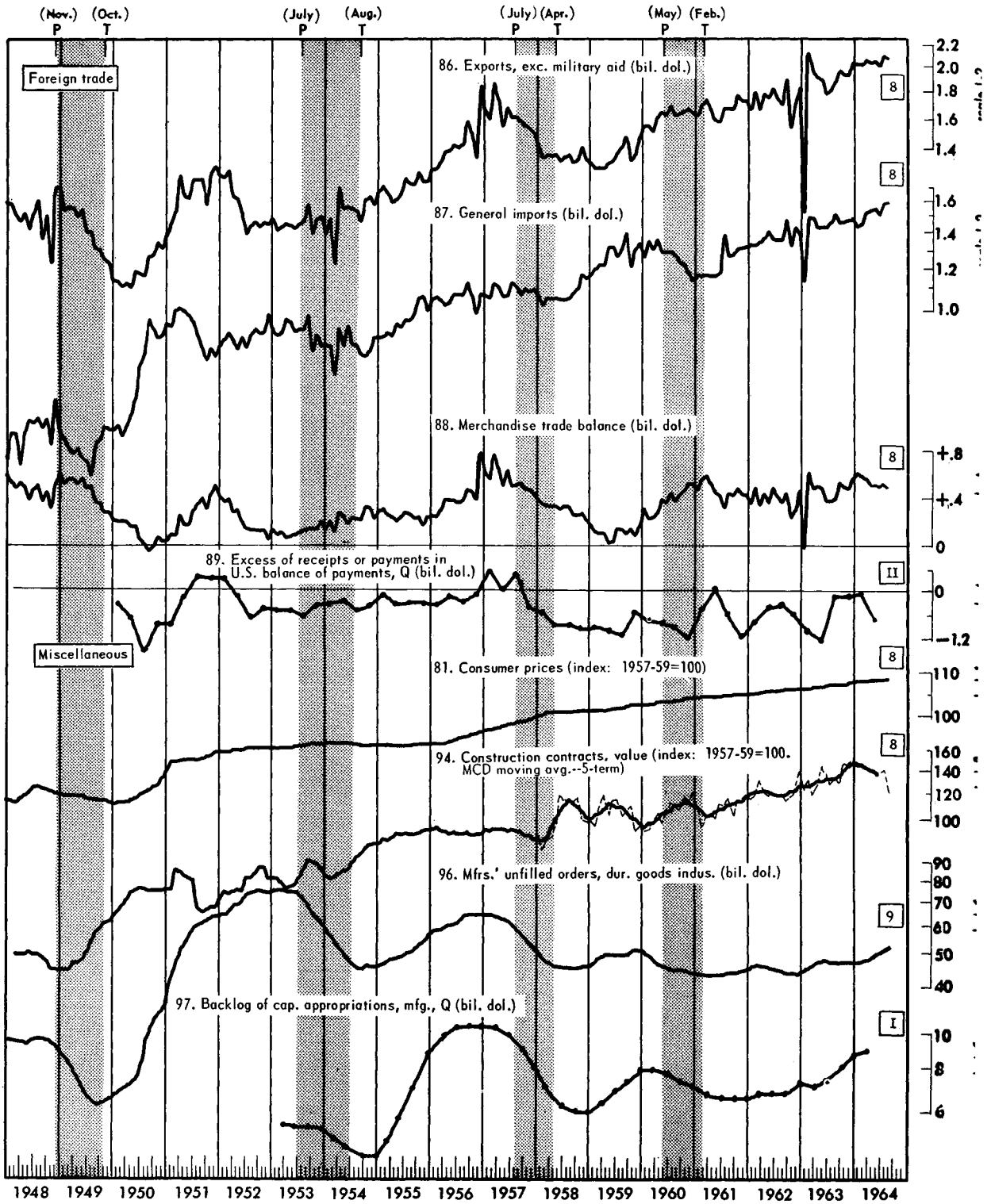
CHART 1 BUSINESS CYCLE SERIES: 1948 TO PRESENT—Con.

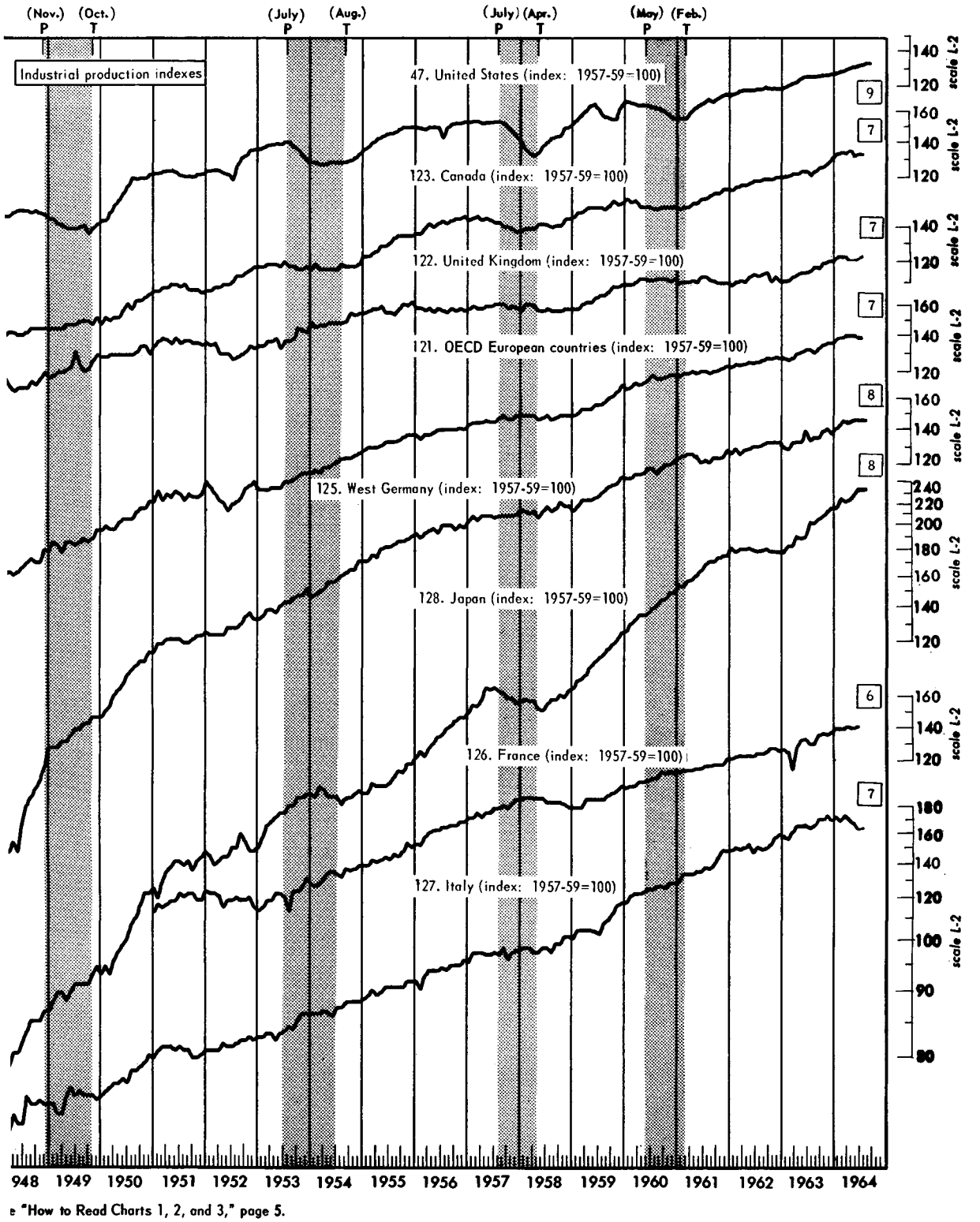
D Other U.S. Series with Business Cycle Significance--Con.



See "How to Read Charts 1, 2, and 3," page 5.

CHART 1 BUSINESS CYCLE SERIES: 1948 TO PRESENT—Con.

E International Comparisons of Industrial Production



e "How to Read Charts 1, 2, and 3," page 5.

Table 2.–BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1961 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) and current highs, by [H]; the reverse is true for inverse series (series 3, 4, 5, 14, 15, 40, 43, and 45). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and month	NBER Leading Indicators							
	1. Avg. workweek, production workers, manufacturing[1]	2. Accession rate, manufacturing[2]	30. Nonagricultural placements, all industries	3. Layoff rate, manufacturing	4. Persons on temporary layoff, all industries[3]	5. Average weekly initial claims, State unemployment insurance[4]	6. New orders, durable goods industries	24. New orders, machinery and equipment industries[5]
	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(Thous.)	(Bil. dol.)	(Bil. dol.)
1961								
January	39.2	3.9	(L)444	2.9	173	393	(L)13.95	2.76
February	39.4	3.8	447	(L)2.9	(L)222	(L)429	14.31	2.74
March	39.4	4.3	459	2.4	215	379	14.53	2.71
April	39.5	4.2	448	2.1	141	381	15.51	2.74
May	39.6	4.2	469	2.2	150	358	15.59	2.70
June	39.8	4.0	494	2.2	151	334	15.89	2.80
July	39.9	4.1	493	2.3	101	348	15.92	3.03
August	40.0	4.1	512	1.9	136	316	16.12	3.07
September	39.8	3.8	507	2.2	127	329	15.97	2.88
October	40.3	[H]4.4	524	1.7	113	304	16.26	2.91
November	40.6	4.3	540	1.8	115	305	16.74	2.98
December	40.3	4.1	551	2.0	127	296	17.26	2.96
1962								
January	40.0	4.2	557	1.9	135	304	17.70	3.15
February	40.3	4.2	559	1.9	88	291	17.70	3.30
March	40.6	4.1	572	1.7	118	279	17.15	2.97
April	40.6	4.2	574	1.8	107	280	17.02	3.31
May	40.5	4.1	[H]592	2.0	126	300	17.22	3.10
June	40.4	4.0	557	2.0	124	309	16.65	3.02
July	40.4	4.2	557	2.1	128	308	16.91	3.07
August	40.2	3.9	550	2.3	127	303	16.59	2.94
September	40.7	4.0	555	1.9	127	300	16.55	2.98
October	40.2	3.9	554	2.0	125	300	17.29	3.05
November	40.4	3.8	563	1.9	133	298	16.73	3.16
December	40.2	3.8	547	2.0	120	317	17.33	3.07
1963								
January	40.4	3.7	552	2.0	152	313	18.47	3.25
February	40.3	3.9	555	1.8	121	294	18.23	3.21
March	40.5	3.8	553	1.8	107	285	18.78	3.22
April	40.1	4.1	560	1.8	138	290	19.04	3.35
May	40.5	3.8	551	1.8	95	286	18.74	3.42
June	40.5	3.9	541	1.7	92	287	17.68	3.29
July	40.4	4.0	541	1.9	131	283	18.28	3.33
August	40.3	3.7	540	2.0	130	285	18.06	3.31
September	40.7	3.9	552	1.8	108	282	18.24	3.42
October	40.6	3.9	570	1.7	135	281	18.62	3.44
November	40.5	3.6	530	1.8	134	280	18.11	3.27
December	40.5	3.9	532	1.8	97	308	17.97	3.61
1964								
January	40.1	3.7	536	1.8	123	289	19.74	3.62
February	40.6	4.0	535	1.7	123	264	19.50	3.47
March	40.7	4.0	520	1.7	91	273	19.26	3.46
April	40.7	4.0	522	1.6	122	260	20.46	3.61
May	40.7	3.8	533	1.7	104	260	19.94	[H]3.93
June	40.6	4.1	516	1.6	117	259	20.02	3.92
July	r40.6	r4.1	523	r2.0	129	261	[H]r21.25	r3.77
August	[H]40.7	p3.8	499	[H]p1.4	[H]87	[H]240	r19.37	r3.76
September	p40.6	(NA)	514	(NA)	127	241	p19.75	p3.60
October						[6]257		
November								
December								

[1] (L) = December 1960. [2] (L) = October 1960.

[3] Beginning with April 1962, the 1960 Census is used as the benchmark for computing this series. Prior to April 1962 the 1950 Census is used as the benchmark.

[4] Data exclude Puerto Rico which is included in figures published by source agency.

[5] (L) = November 1960.

[6] Week ended October 10.

Table 2.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1961 TO PRESENT--Continued

ries 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) and current highs, by [H]; the reverse is true for inverse series (series 3, 4, 5, 14, 15, 40, 43, and 45). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and month	NBER Leading Indicators--Continued						
	9. Construction contracts, commercial and industrial buildings	10. Contracts and orders, plant and equipment	11. Newly approved capital appropriations, 1000 manufacturing corporations[1]	7. New private nonfarm dwelling units started[2]	29. New private housing units authorized by local building permits[2]	12. Net change in business population, operating businesses	13. New business incorporations.
	(Mil. sq. ft. floor space)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, thous.)	(1957-59=100)	(Thous.)	(Number)
1961							
uary.....	36.21	3.51	...	1,216	89.5	...	(L)13,607
ruary.....	36.49	3.39	2.26	1,199	88.2	(L)+6	14,570
ch.....	37.49	(L)3.20	...	1,305	91.3	...	14,658
il.....	35.62	3.28	...	1,133	91.4	...	15,327
.....	(L)35.16	3.27	2.46	1,215	93.2	+10	15,298
e.....	36.73	3.39	...	1,340	98.7	...	15,431
y.....	36.57	3.57	...	1,305	98.9	...	15,492
ust.....	39.32	3.66	2.85	1,252	101.9	+9	15,277
tember.....	38.73	3.40	...	1,453	100.2	...	15,402
ober.....	33.88	3.48	...	1,381	104.2	...	16,035
ember.....	41.61	3.66	2.62	1,319	101.8	+11	16,149
ember.....	41.69	3.50	...	1,324	99.0	...	15,881
1962							
uary.....	38.70	3.71	...	1,392	103.8	...	15,599
ruary.....	42.75	3.98	2.86	1,253	109.1	+11	15,758
ch.....	45.90	3.71	...	1,460	104.0	...	15,670
il.....	42.72	3.96	...	1,489	111.9	...	15,372
.....	44.64	3.76	2.56	1,501	103.8	+12	15,245
e.....	41.16	3.66	...	1,366	106.1	...	14,947
y.....	40.56	3.72	...	1,423	108.7	...	15,171
ust.....	42.69	3.61	3.04	1,459	107.1	+11	15,056
tember.....	40.96	3.56	...	1,328	109.1	...	15,249
ober.....	41.08	3.66	...	1,491	107.2	...	14,892
ember.....	42.20	3.82	3.25	1,564	113.0	+11	14,951
ember.....	41.89	3.99	...	1,541	112.0	...	14,985
1963							
uary.....	44.61	3.84	...	1,287	111.8	...	14,924
ruary.....	45.11	3.82	2.68	1,418	108.2	+11	15,390
ch.....	39.42	3.75	...	1,551	112.9	...	15,563
il.....	40.23	3.98	...	1,656	113.6	...	15,305
.....	47.00	4.28	3.35	1,651	120.0	+11	15,682
e.....	51.39	3.96	...	1,558	119.3	...	15,536
y.....	45.78	3.94	...	1,584	116.5	...	15,431
ust.....	44.93	3.91	4.07	1,454	113.5	+13	16,093
tember.....	43.88	4.08	...	1,712	121.0	...	15,689
ober.....	50.81	4.17	...	[H] 1,824	123.6	...	[H]16,275
ember.....	43.14	4.32	3.93	1,544	119.9	+12	15,759
ember.....	44.15	[H]4.68	...	1,524	123.7	...	15,867
1964							
uary.....	51.64	4.37	...	1,688	117.6	...	16,193
ruary.....	52.47	4.12	4.01	1,613	[H]123.9	+16	16,086
ch.....	48.17	4.10	...	1,638	121.5	...	16,064
il.....	[H]54.84	4.37	...	1,501	112.9	...	16,242
.....	46.22	4.63	4.87	1,507	112.1	[H]+17	15,932
e.....	48.22	4.63	...	1,585	115.2	...	15,797
y.....	53.55	r4.50	...	r1,483	r109.6	...	15,852
ust.....	46.30	p4.50	[H]p5.53	r1,402	r113.0	(NA)	16,074
tember.....	(NA)	(NA)		p1,458	p108.6		(NA)
ober.....							
ember.....							
ember.....							

(L) = 3rd quarter 1960. [2] (L) = December 1960.

Table 2.–BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1961 TO PRESENT–Continued

Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicat by an asterisk (*). Low values preceding current highs are indicated by Ⓛ and current highs, by Ⓗ; the reverse true for inverse series (series 3, 4, 5, 14, 15, 40, 43, and 45). Series numbers are for identification only and not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicat revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and month	NBER Leading Indicators--Continued							
	14. Current liabilities of business failures[1]	15. Business failures with liabilities of $100,000 and over[2]	16. Corporate profits after taxes	17. Ratio, price to unit labor cost index, manufacturing	18. Profits (before taxes) per dol. sales, all mfg. corporations	22. Ratio, profits to income originating, corporate, all indus.	19. Stock prices, 500 common stocks* [2]	21. Change business i ventories ter valuat adjustment all indus.
	(Mil. dol.)	(Number per week)	(Ann. rate, bil. dol.	(1957-59=100)	(Cents)	(Percent)	(1941-43=10)	(Ann. rat bil. dol
1961								
January	77.79	38	...	99.3	...	...	59.72	..
February	83.73	41	Ⓛ19.5	Ⓛ98.8	Ⓛ6.6	Ⓛ7.9	62.17	Ⓛ-3.
March	116.17	39	...	98.9	...	...	64.12	..
April	76.88	39	...	100.4	...	...	65.83	..
May	82.96	42	21.8	100.3	7.6	8.6	66.50	+2.
June	86.69	40	...	101.0	...	...	65.62	..
July	80.15	43	...	101.4	...	...	65.44	..
August	94.47	36	22.0	102.0	7.9	8.5	67.79	+3.
September	126.12	39	...	101.6	...	...	67.26	..
October	72.28	42	...	101.5	...	...	68.00	..
November	119.93	39	24.5	101.7	8.6	9.3	71.08	+5.
December	71.81	38	...	102.3	...	...	71.74	..
1962								
January	101.53	37	...	101.3	...	...	69.07	..
February	86.03	Ⓗ32	24.5	101.7	8.2	9.2	70.22	Ⓗ+6.
March	77.40	36	...	101.8	...	...	70.29	..
April	107.15	38	...	100.9	...	...	68.05	..
May	89.80	38	24.9	101.1	8.1	9.1	62.99	+6.
June	93.15	41	...	100.4	...	...	55.63	..
July	107.98	38	...	100.7	...	...	56.97	..
August	121.85	45	25.0	100.7	8.1	9.1	58.52	+5.
September	106.02	40	...	101.9	...	...	58.00	.
October	129.87	46	...	100.7	...	...	56.17	.
November	96.62	42	25.7	101.1	8.3	9.1	60.04	+5
December	99.61	37	...	100.5	...	...	62.64	.
1963								
January	146.46	49	...	100.6	...	...	65.06	.
February	93.05	43	25.5	100.8	7.9	9.1	65.92	+3
March	94.12	42	...	101.3	...	...	65.67	.
April	88.15	40	...	101.3	...	...	68.76	.
May	115.05	51	26.6	101.8	8.5	9.4	70.14	+3
June	91.07	38	...	102.7	...	...	70.11	.
July	144.50	39	...	102.3	...	...	69.07	.
August	Ⓗ52.86	42	26.7	101.5	8.5	9.3	70.98	+4
September	94.52	43	...	101.9	...	...	72.85	.
October	99.92	42	...	102.0	...	...	73.03	.
November	255.72	38	28.3	101.9	8.8	9.8	72.62	+6
December	87.17	39	.	102.4	...	...	74.17	.
1964								
January	87.70	41	...	103.2	...	...	76.45	.
February	121.87	42	31.2	103.3	Ⓗ9.1	10.4	77.39	+2
March	107.25	37	...	102.7	...	...	78.80	.
April	98.50	46	...	Ⓗ103.8	...	...	79.94	.
May	90.44	39	Ⓗ31.9	103.7	8.9	Ⓗ10.5	80.72	+3
June	153.07	38	...	102.9	...	...	80.24	.
July	151.92	43	...	r103.5	...	...	83.22	.
August	76.20	40	(NA)	r103.6	(NA)	(NA)	82.00	p+1
September	125.89	42		p103.7			Ⓗ83.41	
October							[3]84.62	
November								
December								

[1] Ⓛ = June 1960. [2] Ⓛ = October 1960.

[3] Average for October 14, 15, and 16.

Table 2.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1961 TO PRESENT--Continued

ries 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) and current highs, by [H]; the reverse is true for inverse series (series 3, 4, 5, 14, 15, 40, 43, and 45). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and month	NBER Leading Indicators--Continued						
	31. Change in book value, manufacturing and trade inventories, total[1]	20. Change in book value, mfrs.' inventories of materials and supplies[1]	37. Purchased materials, percent reporting higher inventories	26. Production matls., percent reporting commitments 60 days or longer* [1]	32. Vendor performance, percent reporting slower deliveries* [2]	25. Change in unfilled orders, durable goods industries[3]	23. Industrial materials prices* [1]
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(1957-59=100)
1961							
uary.....	-4.3	-1.6	41	51	38	-0.39	97.3
ruary.....	-2.2	-1.9	(L)35	49	40	-0.07	99.3
ch.....	-7.2	-2.0	39	50	40	-0.42	103.1
il.....	+1.0	-1.5	42	57	47	+0.36	104.1
.....	+0.8	-1.3	46	54	48	+0.07	104.4
e.....	-0.8	-1.6	43	56	48	+0.11	101.0
y.....	+2.0	+0.8	46	56	49	+0.37	101.7
ust.....	+3.1	+2.9	54	55	52	+0.42	102.9
tember.....	+4.0	+2.2	57	57	55	+0.01	102.9
ober.....	+1.9	+0.3	56	59	55	+0.25	102.3
ember.....	+7.0	+1.3	52	59	51	+0.41	98.9
ember.....	+6.2	[H]+6.6	55	54	53	+0.65	101.0
1962							
uary.....	+6.0	+1.9	58	57	56	+0.63	102.9
ruary.....	+5.7	+3.0	57	61	56	+0.62	100.6
ch.....	+6.0	+2.7	57	56	55	-0.67	100.4
il.....	+2.6	+0.8	55	55	48	-0.34	98.3
.....	+7.1	+1.0	53	49	46	-0.46	97.8
e.....	+5.6	+0.2	48	52	42	-0.37	95.4
y.....	+3.9	-2.4	45	58	44	-0.25	94.2
ust.....	+2.0	-0.3	46	52	44	-0.60	94.5
tember.....	+5.6	+1.8	44	52	48	-0.36	94.0
ober.....	+5.5	-0.2	45	55	48	+0.21	94.9
ember.....	+1.2	+0.5	49	52	48	-0.40	96.4
ember.....	+5.1	-1.7	48	51	48	+0.91	95.8
1963							
uary.....	+3.1	+0.6	46	50	50	+0.96	95.5
ruary.....	+2.5	+0.4	48	55	52	+0.68	95.1
ch.....	+3.0	-0.2	47	54	54	+0.94	94.4
il.....	+4.6	+0.9	50	53	60	+0.85	94.5
.....	+2.7	-0.3	55	52	58	+0.33	95.2
e.....	+5.1	+0.7	57	57	54	-0.58	93.9
y.....	+6.0	-0.5	56	54	42	-0.54	94.2
ust.....	+1.8	+1.7	50	55	48	-0.05	94.2
tember.....	+5.6	-0.4	49	56	52	+0.38	94.1
ober.....	+7.1	+1.7	46	53	48	+0.10	96.3
ember.....	[H]+9.6	-0.2	42	54	48	-0.09	97.3
ember.....	+7.2	-0.7	42	55	46	-0.40	97.7
1964							
uary.....	+3.5	-1.9	40	53	55	+0.40	98.5
ruary.....	0.0	-0.5	50	54	54	+0.57	98.5
ch.....	+3.7	0.0	54	56	60	+0.16	98.9
il.....	+7.8	-1.0	55	59	60	+1.04	102.4
.....	+1.6	-0.1	51	58	63	+0.38	100.9
e.....	+1.4	-0.7	56	59	55	+0.81	101.4
y.....	r+0.2	r-1.6	58	58	59	[H]r+1.26	102.5
ust.....	p-0.1	p+1.7	57	58	65	r+0.08	105.7
ember.....	(NA)	(NA)	[H]60	[H]61	[H]74	p+0.74	[H]108.2
ber.....							[4]111.5
mber.....							
mber.....							

(L) = December 1960. [2] (L) = March 1960. [3] (L) = January 1960.
Average for October 13, 14, and 15.

Table 2.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1961 TO PRESENT--Continued

Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicate by an asterisk (*). Low values preceding current highs are indicated by Ⓛ and current highs, by Ⓗ; the reverse true for inverse series (series 3, 4, 5, 14, 15, 40, 43, and 45). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicate revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and month	NBER Roughly Coincident Indicators							
	41. Employees in nonagricultural establishments	42. Total nonagricultural employment, labor force survey[1] [2]	43. Unemployment rate, total[1]	40. Unemployment rate, married males[1]	45. Avg. weekly insured unemployment rate, State programs[3]	46. Help-wanted advertising in newspapers	47. Industrial production	50. Gross national product in 1954 dollar
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(1957-59=100)	(1957-59=100)	(Ann. rate, bil. dol.)
1961								
January	53,725	61,034	6.7	4.7	6.2	88	103.6	..
February	Ⓛ53,541	60,897	6.9	4.8	6.3	Ⓛ88	Ⓛ103.6	Ⓛ434.
March	53,615	61,229	6.9	4.7	Ⓛ6.3	90	104.0	..
April	53,713	61,154	7.0	4.9	5.9	89	106.7	..
May	53,911	61,134	Ⓛ7.1	Ⓛ5.0	5.6	91	108.7	444.
June	54,165	61,622	6.9	4.8	5.3	93	110.5	..
July	54,294	61,259	6.9	4.8	5.3	94	111.5	..
August	54,444	61,274	6.7	4.7	5.2	98	112.9	450.
September	54,480	61,299	6.7	4.6	5.1	98	111.6	..
October	54,593	61,463	6.6	4.2	5.0	107	113.4	..
November	54,825	61,896	6.2	4.2	5.1	110	114.9	462.
December	54,927	61,747	6.0	3.9	4.8	110	115.8	..
1962								
January	54,946	61,899	5.8	3.8	4.7	114	115.0	..
February	55,223	62,179	5.5	3.3	4.5	115	116.4	469.
March	55,368	62,253	5.5	3.6	4.4	115	117.5	..
April	55,703	62,247	5.6	3.8	3.9	112	118.0	..
May	55,822	62,663	5.5	3.5	3.8	114	118.2	475.
June	55,908	62,752	5.5	3.7	4.0	109	118.1	..
July	56,010	62,620	5.4	3.5	4.2	110	119.0	..
August	56,019	63,021	5.7	3.6	4.4	108	119.0	478.
September	56,125	63,039	5.6	3.5	4.4	107	119.7	..
October	56,195	63,007	5.4	3.5	4.5	107	119.1	..
November	56,205	62,870	5.8	3.6	4.6	107	119.8	483.
December	56,211	63,240	5.5	3.5	4.7	e107	119.4	..
1963								
January	56,333	63,090	5.7	3.7	4.8	e107	119.8	..
February	56,458	63,227	5.9	3.7	4.6	e109	120.6	485.
March	56,706	63,478	5.7	3.5	4.4	e108	121.9	.
April	56,873	63,770	5.7	3.3	4.2	109	122.7	.
May	57,060	63,690	5.9	3.3	4.2	105	124.4	487
June	57,194	63,843	5.7	3.2	4.1	104	125.6	.
July	57,340	64,092	5.6	3.2	4.1	109	125.6	.
August	57,344	64,069	5.5	3.1	4.1	105	125.4	494
September	57,453	64,167	5.5	3.0	4.0	107	125.7	.
October	57,646	64,128	5.6	2.9	4.0	111	126.1	.
November	57,580	64,319	5.9	3.4	4.1	112	126.1	502
December	57,748	64,315	5.5	3.3	4.3	118	127.0	.
1964								
January	57,850	64,631	5.6	3.2	4.3	116	127.7	.
February	58,183	65,035	5.4	3.0	4.0	117	128.2	508
March	58,327	65,207	5.4	2.9	3.8	118	129.0	.
April	58,502	65,811	5.4	2.9	3.8	120	130.5	.
May	58,590	Ⓗ65,889	5.1	2.6	3.6	118	131.3	513
June	58,782	65,549	5.3	2.8	3.6	121	131.6	.
July	r58,912	65,706	Ⓗ4.9	2.7	3.6	124	r132.9	.
August	r58,936	65,678	5.1	Ⓗ2.6	3.5	123	r133.7	Ⓗp518
September	Ⓗp59,039	65,534	5.2	2.9	Ⓗ3.4	Ⓗp126	Ⓗp133.9	
October					[4]3.4			
November								
December								

[1]Beginning with April 1962, the 1960 Census is used as the benchmark for computing this series. Prior to April 196 the 1950 Census is used as the benchmark.

[2] Ⓛ = December 1960.

[3]Data exclude Puerto Rico which is included in figures published by source agency.

[4]Week ended October 3.

Table 2.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1961 TO PRESENT--Continued

ries 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) and current highs, by (H); the reverse is true for inverse series (series 3, 4, 5, 14, 15, 40, 43, and 45). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and month	NBER Roughly Coincident Indicators--Continued						
	49. Gross national product in current dollars	57. Final sales (series 49 minus series 21)	51. Bank debits outside NYC, 343 centers[1]	52. Personal income[1]	53. Labor income in mining, manufacturing, and construction[1]	54. Sales of retail stores	55. Wholesale prices except farm products and foods
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(1957-59=100)
1961							
uary.....	...	...	1,786.2	405.0	104.2	17,942	101.0
ruary.....	(L)501.4	505.3	1,755.0	406.2	104.0	17,965	101.1
ch.....	...	...	1,785.1	410.3	104.5	17,971	101.1
il.....	...	...	1,781.8	411.6	105.4	(L)17,811	100.9
.....	513.9	511.8	1,829.3	413.6	106.4	18,003	100.9
e.....	...	...	1,824.0	416.1	107.7	18,098	100.7
y.....	...	...	1,839.9	420.0	108.0	18,234	100.7
ust.....	522.4	518.7	1,832.7	420.0	108.8	18,373	100.8
tember.....	...	...	1,848.2	421.8	108.8	18,371	100.8
ober.....	...	...	1,904.6	425.4	110.6	18,494	100.7
ember.....	536.9	531.4	1,903.8	429.0	111.7	18,775	100.8
ember.....	...	...	1,916.9	431.5	112.1	18,879	100.9
1962							
uary.....	...	...	2,009.7	431.6	112.0	18,990	100.8
ruary.....	545.5	538.7	1,916.6	434.9	113.0	19,139	100.7
ch.....	...	...	1,985.3	437.6	114.2	19,320	100.7
il.....	...	...	2,044.4	440.2	115.9	19,389	100.7
.....	553.4	547.3	2,015.0	441.0	115.4	19,585	100.9
e.....	...	...	2,000.2	441.7	115.4	19,311	100.8
y.....	...	...	2,054.8	443.3	116.3	19,658	100.9
ust.....	559.0	554.0	2,017.0	444.1	116.1	19,671	100.8
tember.....	...	...	1,988.5	446.2	117.1	19,844	100.9
ober.....	...	...	2,080.9	447.7	116.8	19,837	100.9
ember.....	566.6	561.2	2,090.5	449.5	116.6	20,112	100.8
ember.....	...	...	2,066.9	452.0	117.0	20,253	100.7
1963							
uary.....	...	...	2,148.0	454.9	117.4	20,387	100.5
ruary.....	571.8	568.2	2,085.5	454.1	117.4	20,374	100.5
ch.....	...	...	2,095.6	456.5	118.3	20,350	100.5
il.....	...	...	2,198.1	457.6	118.8	20,276	(L)100.4
.....	577.4	573.7	2,150.7	460.2	120.1	20,200	100.5
e.....	...	...	2,105.4	462.7	120.8	20,486	100.8
y.....	...	...	2,276.8	464.0	120.7	20,719	100.9
ust.....	587.2	583.0	2,189.7	466.1	120.7	20,666	100.9
tember.....	...	...	2,275.0	468.9	122.1	20,426	100.8
ober.....	...	...	2,316.3	472.7	122.5	20,716	100.9
ember.....	599.0	592.6	2,246.9	473.8	122.2	20,558	100.9
ember.....	...	...	2,320.5	477.1	123.1	21,019	101.0
1964							
uary.....	...	...	r2,354.9	479.4	122.7	21,000	101.1
ruary.....	608.8	606.4	r2,239.6	480.5	124.2	21,533	101.1
ch.....	...	...	r2,322.3	482.9	124.6	21,223	101.0
il.....	...	...	(H)r2,451.1	486.6	125.9	21,392	101.1
.....	618.6	614.9	r2,312.7	487.8	125.8	21,777	101.1
e.....	...	...	r2,328.6	489.3	126.4	21,773	101.0
y.....	...	...	r2,430.2	491.4	126.9	r21,946	101.2
ust.....	(H)p627.5	(H)p625.8	r2,372.5	r494.9	r127.9	(H)r22,268	101.2
tember.....			p2,447.9	(H)p497.1	(H)p128.6	p22,027	(H)p101.2
ober.....							[2]101.2
ember.....							
ember.....							

[1] (L) = December 1960.

[2] Week ended October 13.

Table 2.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1961 TO PRESENT--Continued

Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicat by an asterisk (*). Low values preceding current highs are indicated by (L) and current highs, by [H]; the reverse true for inverse series (series 3, 4, 5, 14, 15, 40, 43, and 45). Series numbers are for identification only and not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicat revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and month	NBER Lagging Indicators						
	61. Business expenditures, new plant and equipment, total	62. Labor cost per unit of output, manufacturing	68. Labor cost per dollar of real corporate GNP	64. Book value of mfrs.' inventories	65. Book value of mfrs.' inventories of finished goods	66. Consumer installment debt	67. Bank rat on short-ter business loans, 19 cities*
	(Ann. rate, bil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)	(Percent)
1961							
January	...	101.8	...	53.7	18.4	42,109	..
February	33.85	102.4	104.9	53.7	18.4	42,035	4.9
March	...	102.3	...	53.5	18.3	42,041	..
April	...	100.5	...	53.4	18.4	(L)41,867	..
May	(L)33.50	100.3	103.4	53.4	18.3	41,870	4.9
June	...	99.5	...	(L)53.4	18.4	41,895	..
July	...	99.1	...	53.6	(L)18.3	41,903	..
August	34.70	98.5	103.8	53.9	18.5	41,987	4.9
September	...	99.1	...	53.9	18.5	42,052	..
October	...	98.9	...	54.3	18.6	42,221	..
November	35.40	99.0	(L)102.3	54.7	18.7	42,442	(L)4.9
December	...	(L)98.4	...	55.1	18.8	42,774	..
1962							
January	...	99.4	...	55.4	19.0	42,960	..
February	35.70	99.0	102.9	55.7	19.1	43,220	4.9
March	...	98.8	...	56.0	19.1	43,532	..
April	...	99.8	...	56.1	19.2	44,017	..
May	36.95	99.8	103.4	56.4	19.3	44,437	5.(
June	...	[H]100.4	...	56.3	19.4	44,826	.
July	...	100.1	...	56.9	19.5	45,200	.
August	38.35	100.2	103.5	57.0	19.5	45,588	4.(
September	...	99.6	...	57.3	19.7	45,838	.
October	...	100.1	...	57.4	19.7	46,206	.
November	37.95	99.5	103.2	57.6	19.8	46,689	[H]5.(
December	...	100.1	...	57.8	19.8	47,174	.
1963							
January	...	99.7	...	57.9	19.9	47,659	.
February	36.95	99.6	104.2	58.0	20.0	48,154	5.(
March	...	99.0	...	58.1	20.0	48,631	.
April	...	98.9	...	58.3	20.0	49,152	.
May	38.05	98.8	104.8	58.5	20.1	49,593	5.(
June	...	98.3	...	58.7	20.3	50,079	.
July	...	98.8	...	58.9	20.3	50,588	.
August	40.00	99.5	104.7	58.9	20.4	51,069	5.(
September	...	99.3	...	59.1	20.6	51,410	.
October	...	98.9	...	59.3	20.6	51,941	.
November	41.20	99.1	104.6	59.8	21.0	52,324	5.
December	...	98.6	...	60.1	21.2	52,784	.
1964							
January	...	97.9	...	60.0	21.2	53,212	.
February	42.55	97.8	104.2	60.1	21.4	53,791	4.
March	...	98.3	...	60.3	21.4	54,315	.
April	...	97.5	...	60.5	21.6	54,727	.
May	[H]43.50	97.5	[H]104.9	60.5	21.6	55,220	4.
June	...	98.1	...	60.4	21.5	55,590	.
July	...	r97.7	...	r60.5	[H]21.6	56,073	.
August	a44.55	r97.5	(NA)	[H]p60.7	p21.5	[H]56,508	4.
September	...	p98.0		(NA)	(NA)	(NA)	
October	...						
November	a46.15						
December							

Table 2.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1961 TO PRESENT--Continued

ries 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) and current highs, by [H]; the reverse is true for inverse series (series 3, 4, 5, 14, 15, 40, 43, and 45). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and month	Other U.S. series with business cycle significance							
	82. Federal cash payments to public	83. Federal cash receipts from public	84. Federal cash surplus (+), or deficit (-)	95. Surplus (+), or deficit (-), Fed. income and product account	90. Defense Department obligations, procurement	91. Defense Department obligations, total	92. Military prime contract awards to U.S. business firms	99. New orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)
1961								
uary.....	95.5	94.2	-1.3	...	1,277	3,641	1,944	1.45
ruary.....	95.4	94.1	-1.3	-6.0	1,555	4,065	2,153	2.00
ch.....	107.4	92.6	-14.8	...	1,230	3,537	1,757	1.48
il.....	100.6	97.0	-3.6	...	1,047	3,381	1,910	1.85
.....	110.9	99.8	-11.1	-4.7	1,220	3,727	1,530	1.82
ie.....	106.5	97.7	-8.8	...	1,390	3,893	1,993	1.73
y.....	97.7	91.2	-6.5	...	1,181	3,784	2,087	2.11
ust.....	112.7	101.0	-11.7	-3.4	2,278	5,344	2,232	1.96
tember.....	104.1	99.2	-4.9	...	1,933	4,874	2,158	1.92
ober.....	109.8	99.5	-10.3	...	1,354	4,296	2,651	1.97
ember.....	106.5	101.3	-5.2	-2.6	1,286	4,121	2,379	1.86
ember.....	104.3	101.7	-2.6	...	1,773	4,653	2,281	1.82
1962								
uary.....	115.1	101.7	-13.4	...	1,718	4,434	3,073	1.99
ruary.....	108.8	101.3	-7.5	-4.4	1,319	4,181	2,135	2.05
ch.....	107.4	98.1	-9.3	...	1,435	4,230	2,225	2.11
il.....	110.1	107.8	-2.3	...	1,885	4,486	2,062	2.24
.....	106.8	109.9	+3.1	-4.6	1,142	4,059	1,887	2.24
e.....	108.9	104.4	-4.5	...	1,246	4,024	1,930	2.08
y.....	116.3	111.2	-5.1	...	1,731	4,864	2,017	2.07
ust.....	111.6	110.1	-1.5	-2.9	1,240	4,300	2,149	1.94
tember.....	109.9	107.6	-2.3	...	1,044	3,928	2,111	1.88
ober.....	118.6	107.8	-10.8	...	1,684	4,553	2,983	2.09
ember.....	114.7	109.0	-5.7	-4.5	1,818	4,952	2,734	1.70
ember.....	115.2	109.0	-6.2	...	1,158	3,974	1,984	2.53
1963								
uary.....	115.3	108.6	-6.7	...	1,565	4,642	2,343	2.89
ruary.....	109.2	110.6	+1.4	-4.8	1,325	4,253	2,571	2.09
ch.....	114.5	108.9	-5.6	...	1,258	3,905	2,168	2.42
il.....	117.2	110.2	-7.0	...	1,304	4,108	1,973	1.97
.....	115.8	112.2	-3.6	-1.0	1,530	4,601	2,250	2.40
e.....	110.2	111.9	+1.7	...	1,298	4,378	2,125	1.90
y.....	r125.7	114.9	r-10.8	...	1,255	4,834	2,506	2.40
ust.....	r118.0	114.7	r-3.3	-0.7	1,512	4,497	2,704	2.36
tember.....	121.9	113.1	-8.8	...	1,221	4,215	2,688	2.47
ober.....	122.3	115.1	-7.2	...	2,038	5,176	2,224	1.92
ember.....	114.2	113.3	-0.9	+0.6	1,125	4,138	1,566	1.97
ember.....	122.7	118.5	-4.2	...	1,182	4,090	2,041	1.48
1964								
uary.....	r129.6	114.8	r-14.8	...	1,071	4,370	2,337	2.67
ruary.....	117.2	123.4	+6.2	-2.4	2,067	5,484	2,854	2.40
ch.....	120.3	115.3	-5.0	...	1,030	3,731	1,603	2.18
il.....	123.2	126.6	+3.4	...	1,516	4,592	2,529	2.37
.....	110.3	105.1	-5.2	r-9.0	2,192	4,941	2,465	2.48
e.....	120.0	114.4	-5.6	...	r1,030	r4,239	1,663	2.34
y.....	126.9	116.4	-10.5	...	1,691	5,274	3,016	r3.29
ust.....	117.1	110.0	-7.1	(NA)	716	(NA)	1,915	r1.92
ember.....	124.1	114.1	-10.0		(NA)		(NA)	p1.97
ober.....								
mber.....								
mber.....								

Table 2.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1961 TO PRESENT--Continued

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Year and month	Other U.S. series with business cycle significance--Continued					
	93. Free reserves*	85. Change in total U.S. money supply	98. Change in money supply and time deposits	110. Total private borrowing	111. Corporate gross savings	112. Change, business loans
	(Mil. dol.)	(Percent)	(Percent)	(Annual rate, million dollars) Revised[1]	(Annual rate, million dollars) Revised[1]	(Annual rate, billion dollars
1961						
January	+696	+0.07	+0.37	...	...	+0.54
February	+517	+0.28	+0.79	30,856	27,884	-0.77
March	+486	+0.28	+0.46	...	...	+0.92
April	+551	+0.21	+0.46	...	...	-0.37
May	+453	+0.28	+0.64	36,664	33,308	-0.31
June	+549	+0.21	+0.55	...	...	-1.50
July	+530	0.00	+0.45	...	...	+2.18
August	+537	+0.21	+0.50	40,928	33,984	+1.00
September	+547	+0.42	+0.58	...	...	+0.56
October	+442	+0.28	+0.53	...	...	+0.01
November	+517	+0.55	+0.71	41,464	39,048	-0.01
December	+419	+0.28	+0.44	...	...	+1.72
1962						
January	+555	0.00	+0.57	...	...	+2.90
February	+434	+0.14	+0.91	42,712	37,524	+1.51
March	+382	+0.21	+0.91	...	...	+2.23
April	+441	+0.27	+0.64	...	...	+2.09
May	+440	-0.20	+0.13	53,184	37,624	+2.09
June	+391	+0.07	+0.51	...	...	+2.77
July	+440	-0.07	+0.38	...	...	+2.66
August	+439	-0.07	+0.34	47,644	38,744	+3.85
September	+375	-0.14	+0.38	...	...	+2.82
October	+419	+0.34	+0.71	...	...	+2.82
November	+473	+0.48	+0.87	50,608	41,500	+2.28
December	+268	+0.41	+0.95	...	...	+0.95
1963						
January	+375	+0.27	+0.69	...	...	+2.26
February	+301	+0.27	+0.69	46,404	38,632	+1.01
March	+269	+0.34	+0.76	...	...	+1.01
April	+313	+0.20	+0.48	...	...	+1.57
May	+247	+0.27	+0.48	55,320	38,956	+3.18
June	+138	+0.40	+0.63	...	...	+1.74
July	+161	+0.53	+0.71	...	...	+1.97
August	+133	+0.13	+0.66	57,324	41,848	+2.03
September	+91	+0.26	+0.54	...	...	+2.94
October	+94	+0.46	+0.73	...	...	+4.67
November	+33	+0.79	+1.15	61,072	41,376	+6.10
December	+209	-0.20	+0.34	...	...	+5.34
1964						
January	+171	+0.39	+0.83	...	...	+2.26
February	+91	0.00	+0.45	46,280	43,244	+3.05
March	+98	+0.26	+0.37	...	...	+0.05
April	+162	+0.19	+0.37	...	...	+1.81
May	+78	0.00	+0.37	63,876	40,364	+5.66
June	+118	+0.71	+0.81	...	...	+3.88
July	+132	+0.71	+0.73	...	...	+3.8.
August	r+79	+0.32	+0.62	55,324	46,636	+4.7
September	p+90	p+0.51	p+0.68			+5.2.
October						
November						
December						

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

Table 2.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1961 TO PRESENT--Continued

eries 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) and current highs, by [H] ; the reverse is true for inverse series (series 3, 4, 5, 14, 15, 40, 43, and 45). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and month	Other U.S. series with business cycle significance--Continued					
	113. Change, consumer installment debt	114. Treasury bill rate*	115. Treasury bond yields*	116. Corporate bond yields*	117. Municipal bond yields*	118. Mortgage yields*
	(Annual rate, billion dollars)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1961						
nuary.....	-0.36	2.30	3.89	4.63	3.40	6.00
bruary.....	-0.89	2.41	3.81	4.43	3.31	5.89
rch.....	+0.07	2.42	3.78	4.36	3.45	5.82
ril.....	-2.09	2.33	3.80	4.56	3.50	5.77
y.....	+0.04	2.29	3.73	4.61	3.43	5.74
ne.....	+0.30	2.36	3.88	4.73	3.52	5.72
ly.....	+0.10	2.27	3.90	4.74	3.52	5.68
gust.....	+1.01	2.40	4.00	4.75	3.52	5.68
ptember.....	+0.78	2.30	4.02	4.69	3.53	5.69
tober.....	+2.03	2.35	3.98	4.45	3.42	5.70
vember.....	+2.65	2.46	3.98	4.48	3.41	5.70
cember.....	+3.98	2.62	4.06	4.56	3.47	5.69
1962						
nuary.....	+2.23	2.75	4.08	4.55	3.34	5.69
bruary.....	+3.12	2.75	4.09	4.54	3.21	5.68
rch.....	+3.74	2.72	4.01	4.42	3.14	5.65
ril.....	+5.82	2.74	3.89	4.31	3.06	5.64
y.....	+5.04	2.69	3.88	4.26	3.11	5.60
ne.....	+4.67	2.72	3.90	4.30	3.26	5.59
ly.....	+4.49	2.94	4.02	4.41	3.28	5.58
gust.....	+4.66	2.84	3.98	4.39	3.23	5.57
ptember.....	+3.00	2.79	3.94	4.28	3.11	5.56
tober.....	+4.42	2.75	3.89	4.27	3.02	5.55
vember.....	+5.80	2.80	3.87	4.23	3.04	5.54
cember.....	+5.82	2.86	3.87	4.28	3.07	5.53
1963						
nuary.....	+5.82	2.91	3.89	4.22	3.10	5.52
bruary.....	+5.94	2.92	3.92	4.25	3.15	5.48
rch.....	+5.72	2.90	3.93	4.26	3.05	5.47
ril.....	+6.25	2.91	3.97	4.35	3.10	5.46
y.....	+5.29	2.92	3.97	4.35	3.11	5.45
ne.....	+5.83	3.00	4.00	4.32	3.21	5.45
ly.....	+6.11	3.14	4.01	4.34	3.22	5.45
gust.....	+5.77	3.32	3.99	4.33	3.13	5.45
ptember.....	+4.09	3.38	4.04	4.40	3.20	5.45
tober.....	+6.37	3.45	4.07	4.36	3.20	5.45
vember.....	+4.60	3.52	4.11	4.42	3.30	5.45
cember.....	+5.52	3.52	4.14	4.49	3.27	5.45
1964						
nuary.....	+5.14	3.53	4.15	4.49	3.22	5.45
bruary.....	+6.95	3.53	4.14	4.38	3.14	5.45
rch.....	+6.29	3.55	4.18	4.45	3.28	5.45
ril.....	+4.94	3.48	4.20	4.49	3.28	5.45
y.....	+5.92	3.48	4.16	4.48	3.20	5.45
ne.....	+4.44	3.48	4.13	4.49	3.20	5.45
ly.....	+5.80	3.48	4.13	4.43	3.18	5.46
gust.....	+5.22	3.51	4.14	4.43	3.19	5.46
ptember.....	(NA)	3.53	4.16	4.49	3.23	5.46
tober.....						
vember.....						
cember.....						

Table 2.–BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1961 TO PRESENT–Continued

Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicate by an asterisk (*). Low values preceding current highs are indicated by (L) and current highs, by [H]; the reverse i true for inverse series (series 3, 4, 5, 14, 15, 40, 43, and 45). Series numbers are for identification only and d not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicate revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and month	Other U.S. series with business cycle significance--Continued							
	86. Exports excluding military aid shipments, total	87. General imports, total	88. Merchandise trade balance (series 86 minus series 87)	89. Excess, receipts (+) or payments (-) in U.S. balance of payments	81. Consumer prices	94. Construction contracts, total value	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropriations, manufacturing
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59= 100)	(1957-59= 100)	(Bil. dol.)	(Bil. dol.)
1961								
January	1,622.7	1,161.4	+461.3	...	103.9	108	43.01	..
February	1,711.6	1,149.8	+561.8	-486	104.0	95	42.94	..
March	1,750.7	1,162.9	+587.8	...	104.0	104	42.52	6.6
April	1,661.5	1,152.0	+509.5	...	103.9	103	42.88	..
May	1,585.1	1,152.9	+432.2	[1]+47	103.9	102	42.95	..
June	1,581.9	1,173.8	+408.1	...	104.1	111	43.06	6.5
July	1,688.5	1,379.3	+309.2	...	104.4	110	43.43	..
August	1,688.9	1,253.6	+435.3	-700	104.4	116	43.85	..
September	1,678.4	1,262.0	+416.4	...	104.5	103	43.86	6.5
October	1,779.8	1,300.1	+479.7	...	104.5	114	44.11	..
November	1,733.1	1,308.5	+424.6	-1,231	104.5	116	44.52	..
December	1,724.8	1,314.5	+410.3	...	104.5	119	45.17	6.5
1962								
January	1,668.3	1,326.5	+341.8	...	104.7	115	45.80	..
February	1,809.3	1,319.8	+489.5	-748	104.9	119	46.42	..
March	1,672.0	1,341.7	+330.3	...	105.1	131	45.75	6.8
April	1,795.4	1,365.0	+430.4	...	105.3	121	45.41	..
May	1,761.7	1,404.1	+357.6	-440	105.4	117	44.95	..
June	1,835.6	1,350.7	+484.9	...	105.4	120	44.58	6.8
July	1,748.3	1,346.6	+401.7	...	105.3	117	44.33	..
August	1,702.5	1,345.9	+356.6	-334	105.5	118	43.73	..
September	1,907.9	1,471.4	+436.5	...	105.9	113	43.37	6.8
October	1,542.8	1,312.1	+230.7	...	105.8	117	43.58	..
November	1,724.6	1,424.9	+299.7	-681	105.8	123	43.18	..
December	1,838.7	1,376.5	+462.2	...	105.9	138	44.09	7.2
1963								
January	984.8	1,091.6	-106.8	...	106.1	121	45.06	..
February	2,117.5	1,497.4	+620.1	-1,062	106.1	130	45.74	..
March	1,960.4	1,486.7	+473.7	...	106.2	118	46.68	7.0
April	1,912.7	1,417.2	+495.5	...	106.3	125	47.53	..
May	1,892.6	1,420.2	+472.4	-1,295	106.4	144	47.86	..
June	1,784.7	1,420.5	+364.2	...	106.7	135	47.28	7.5
July	1,823.0	1,457.5	+365.5	...	106.9	126	46.74	..
August	1,894.6	1,508.3	+386.3	-153	107.1	132	46.70	..
September	1,979.6	1,450.4	+529.2	...	106.9	128	47.07	8.0
October	1,946.4	1,458.8	+487.6	...	107.0	146	47.17	..
November	1,944.6	1,471.9	+472.7	-134	107.2	144	47.08	..
December	2,049.4	1,480.0	+569.4	...	107.7	148	46.68	8.7
1964								
January	2,037.3	1,421.8	+615.5	...	107.8	147	47.07	...
February	2,028.7	1,445.3	+583.4	r-85	107.6	143	47.64	...
March	2,077.5	1,522.9	+554.6	...	107.7	140	47.80	8.9
April	2,046.0	1,542.1	+503.9	...	107.9	138	48.84	...
May	2,052.1	1,548.1	+504.0	r-733	108.0	138	49.22	...
June	2,004.3	1,505.5	+498.8	...	108.1	138	50.04	(NA)
July	2,111.4	1,589.6	+521.8	...	108.1	140	r51.30	
August	2,084.9	1,592.2	+492.7	(NA)	108.2	121	r51.39	
September	(NA)	(NA)	(NA)		(NA)	(NA)	p52.13	
October								
November								
December								

[1]Includes $650 million in special debt payments to the United States.

Table 2.--BASIC DATA FOR BUSINESS CYCLE SERIES: JANUARY 1961 TO PRESENT--Continued

eries 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 Ⓛ and current highs, by Ⓗ ; the reverse is true for inverse series (series 3, 4, 5, 14, 15, 40, 43, and 45). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and month	International comparisons of industrial production							
	47. United States, industrial production	123. Canada, industrial production	122. United Kingdom, industrial production	121. OECD,[1] European countries, industrial production	125. West Germany, industrial production	126. France, industrial production	127. Italy, industrial production	128. Japan, industrial production
	(1957-59= 100)	(1957-59= 100)	(1957-59= 100)	(1957-59= 100)	(1957-59= 100)	(1957-59= 100)	(1957-59= 100)	(1957-59= 100)
1961								
anuary.....	104	104	109	117	124	115	130	155
ebruary.....	104	105	110	119	125	116	134	154
arch.....	104	105	110	119	126	116	134	158
pril.....	107	107	111	120	126	116	134	159
ay.....	109	107	110	119	124	117	136	162
une.....	110	109	113	120	121	117	136	165
uly.....	112	109	113	120	122	118	138	169
ugust.....	113	111	111	119	121	118	137	172
eptember.....	112	112	110	120	124	119	140	172
ctober.....	113	112	109	121	123	119	145	175
ovember.....	115	114	109	122	124	119	149	176
ecember.....	116	114	109	123	128	122	148	177
1962								
anuary.....	115	113	108	122	126	122	149	182
ebruary.....	116	115	110	124	129	123	151	178
arch.....	118	116	111	123	125	124	149	181
pril.....	118	116	110	124	128	123	151	181
ay.....	118	117	113	125	129	124	153	182
une.....	118	118	114	124	130	123	147	180
uly.....	119	118	113	125	130	125	151	179
ugust.....	119	119	114	126	131	125	149	180
eptember.....	120	119	115	127	132	126	150	181
ctober.....	119	119	110	127	132	128	153	179
ovember.....	120	120	113	128	133	128	158	179
ecember.....	119	120	110	127	132	126	160	178
1963								
anuary.....	120	120	110	127	129	127	158	179
ebruary.....	121	121	111	126	128	125	155	184
arch.....	122	122	113	127	132	116	161	184
pril.....	123	122	114	130	133	129	165	191
ay.....	124	123	115	131	133	133	165	190
une.....	126	123	115	132	139	134	166	191
uly.....	126	121	116	132	133	129	163	203
ugust.....	125	123	118	130	135	129	166	202
eptember.....	126	125	117	133	135	136	171	207
ctober.....	126	126	120	135	139	137	171	211
ovember.....	126	128	121	136	141	136	173	214
ecember.....	127	131	121	136	137	138	170	217
1964								
anuary.....	128	133	123	r139	141	140	172	217
ebruary.....	128	134	123	r139	143	139	169	226
arch.....	129	133	123	r140	146	139	173	223
pril.....	130	135	122	r140	145	141	169	224
ay.....	131	132	122	r140	146	140	166	228
une.....	132	133	122	r139	146	141	162	235
uly.....	133	p133	p123	p139	146	(NA)	p164	r235
ugust.....	134	(NA)	(NA)	(NA)	p146		(NA)	p235
eptember.....	p134				(NA)			(NA)
ctober.....								
ovember.....								
ecember.....								

[1]Organization for Economic Cooperation and Development.

Table 3.--DISTRIBUTION OF HIGHS IN BUSINESS CYCLE INDICATORS DURING RECENT MONTHS COMPARED WITH PERIODS AROUND PREVIOUS BUSINESS CYCLE PEAKS

Number of months before benchmark date that high was reached	Number of series that reached a high before benchmark dates--							
	Business cycle peak				3d month before business cycle peak			
	Nov. 1948	July 1953	July 1957	May 1960	Aug. 1948	Apr. 1953	Apr. 1957	Feb. 196(
	NBER LEADING INDICATORS							
8 months or more	12	7	22	14	11	3	20	1
7 months	1	1	...	2	1	4	...	
6 months	...	3	1	1	...	...	1	..
5 months	4	1	...	3	...	2	1	
4 months	1	...	...	2	1	2	...	
3 months	...	2	...	1	...	3	1	
2 months	...	2	...	...	4	1	...	
1 month	...	...	...	...	1	...	...	
Benchmark month	...	3	...	...	...	4	...	
Number of series used	[1]18	[2]19	23	23	[1]18	[2]19	23	2
Percent of series high on benchmark date	0	16	0	0	0	21	0	
	NBER ROUGHLY COINCIDENT INDICATORS							
8 months or more	3	1	2	1	1	...	1	
7 months	...	...	...	...	2	...	...	..
6 months	...	...	...	...	...	...	1	..
5 months	...	1	1	...	...	2	...	..
4 months	4	1	3	2	...	...	1	
3 months	1	...	...	3	...	...	...	..
2 months	2	2	...	...	...	1	2	..
1 month	...	3	...	2	4	4	3	
Benchmark month	1	3	5	3	4	4	3	
Number of series used	11	11	11	11	11	11	11	1
Percent of series high on benchmark date	9	27	45	27	36	36	27	1

Number of months before benchmark date that high was reached	6th month before business cycle peak				Current expansion			
	May 1948	Jan. 1953	Jan. 1957	Nov. 1959	June 1964	July 1964	Aug. 1964	Sep 196
	NBER LEADING INDICATORS							
8 months or more	6	2	17	4	10	10	9	
7 months	1	1	1	4	1	1	...	
6 months	...	2	1	4	1	...	1	.
5 months	4	1	1	2	...	1	...	
4 months	2	4	...	4	1	...	2	
3 months	...	1	1	...	...	2	1	.
2 months	2	2	1	1	4	3	...	
1 month	2	3	...	2	4	2	4	
Benchmark month	1	3	1	2	2	4	6	
Number of series used	[1]18	[2]19	23	23	23	23	23	1
Percent of series high on benchmark date	6	16	4	9	9	17	26	1
	NBER ROUGHLY COINCIDENT INDICATORS							
8 months or more	1	...	1	...	...	...	...	.
7 months	...	...	...	...	...	...	...	.
6 months	...	...	...	...	...	...	...	.
5 months	...	...	...	4	...	...	...	
4 months	4	...	...	2	...	...	1	
3 months	...	...	2	...	...	1	1	.
2 months	...	2	...	...	1	1	...	
1 month	1	3	5	2	4	...	2	
Benchmark month	5	6	3	3	6	9	7	
Number of series used	11	11	11	11	11	11	11	
Percent of series high on benchmark date	45	55	27	27	55	82	64	

All quarterly series, 1 leading monthly series (series 15), and 1 roughly coincident series (series 40) are omitt from the distribution.

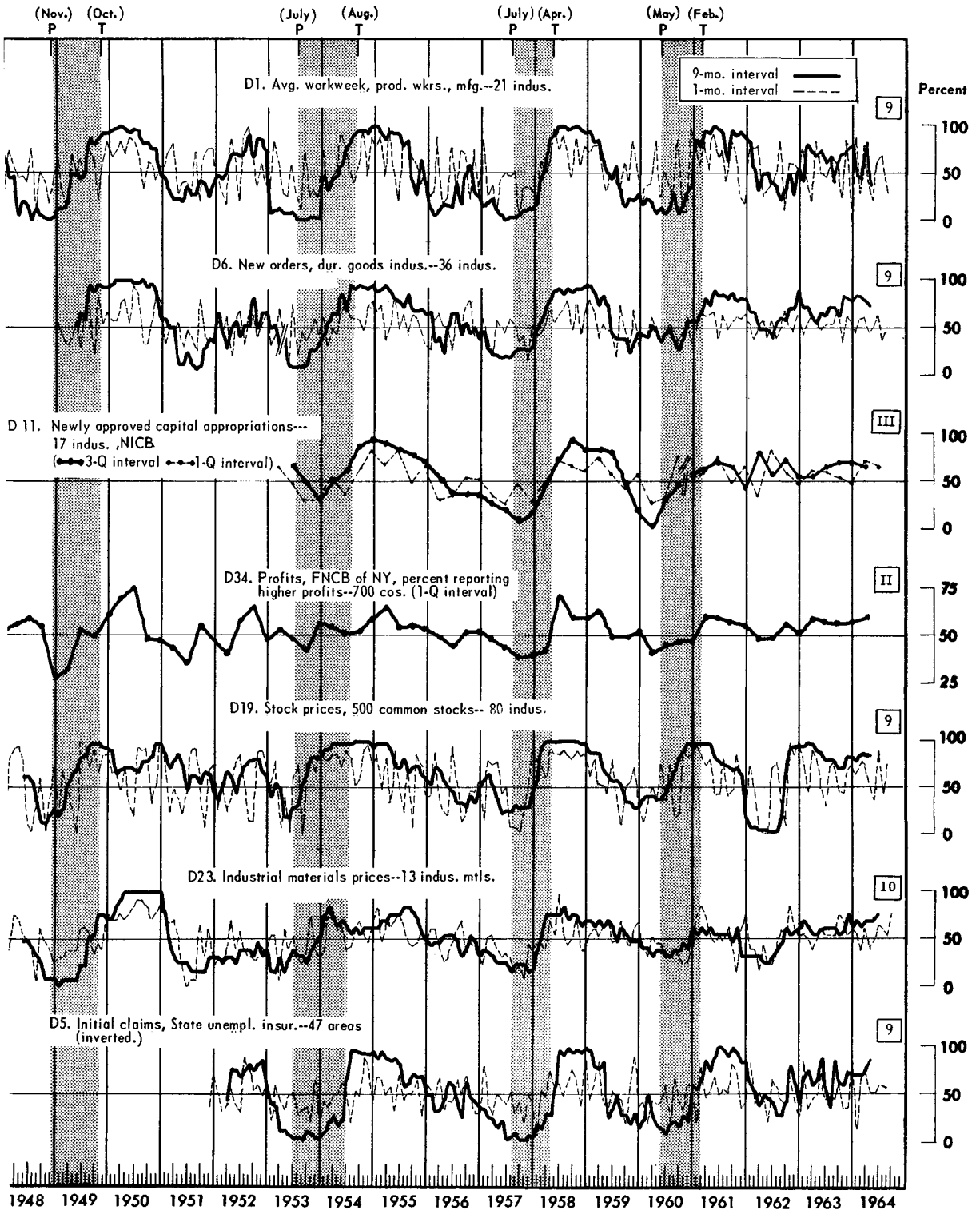
[1]5 series were not available.

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

CHART 2 A

DIFFUSION INDEXES: 1948 TO PRESENT

NBER Leading Indicators

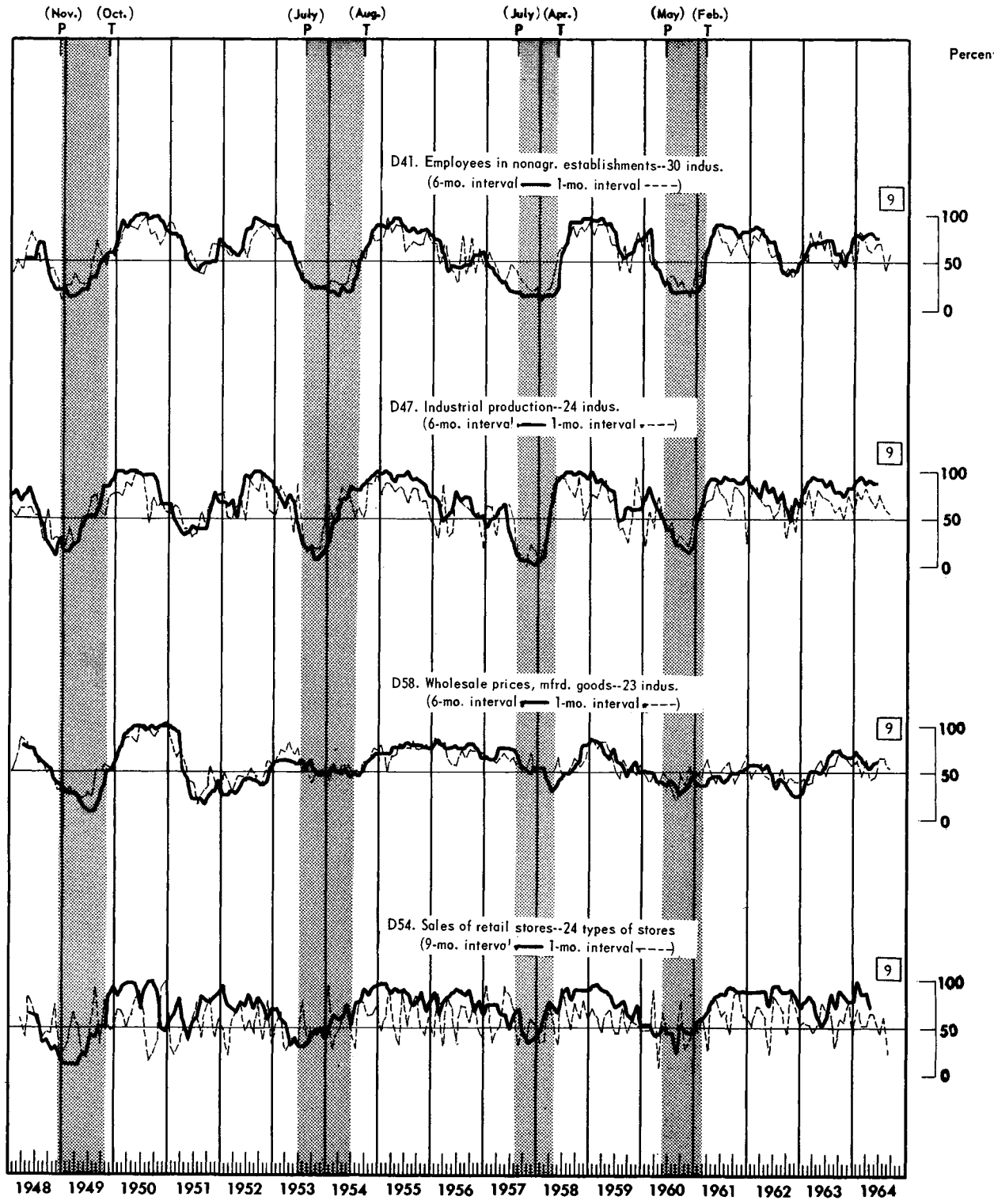


ee "How to Read Charts 1, 2, and 3," page 5.

CHART 2 B

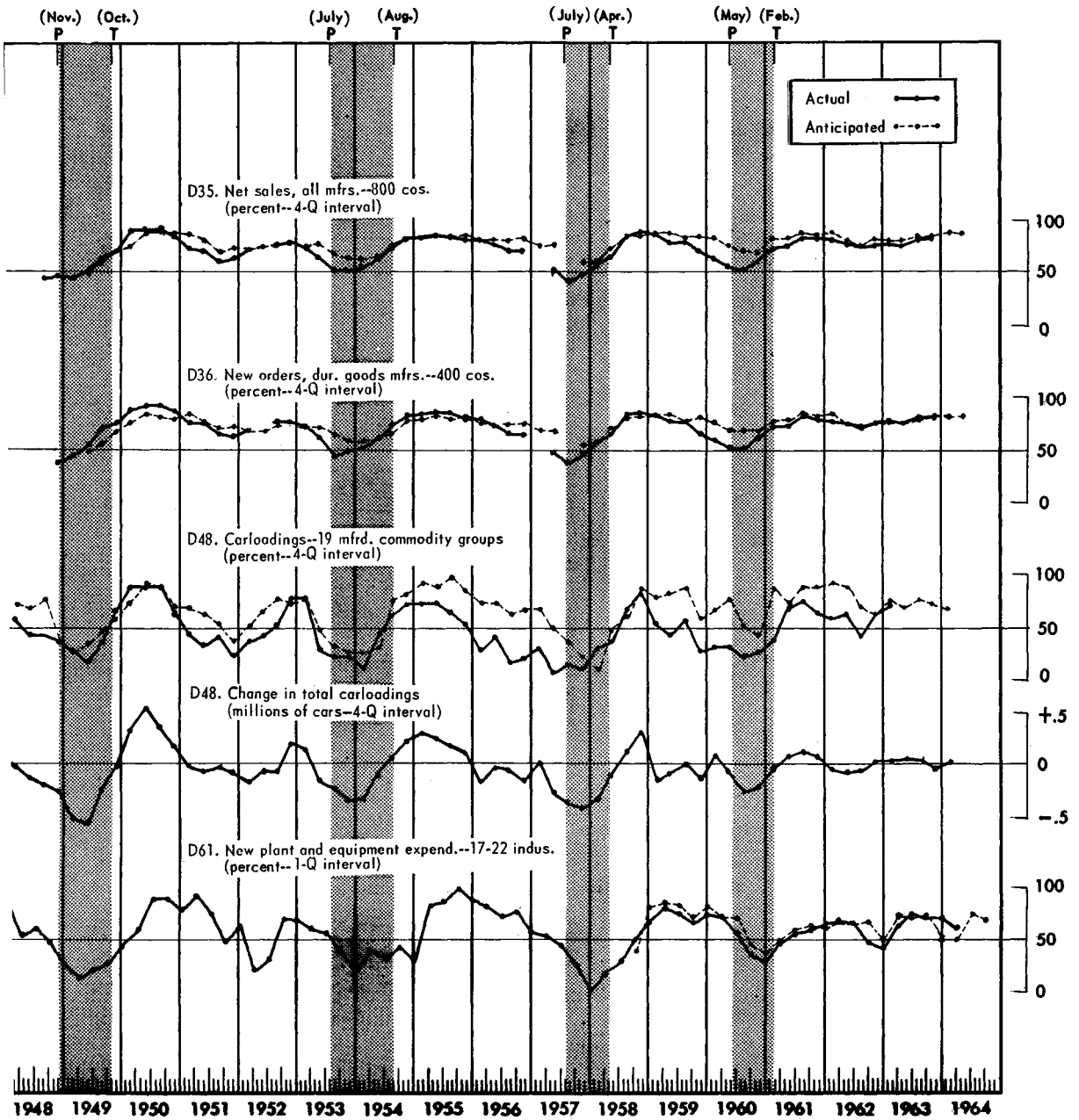
DIFFUSION INDEXES: 1948 TO PRESENT--Con.

NBER Roughly Coincident Indicators



See "How to Read Charts 1, 2, and 3," page 5.

CHART 3 DIFFUSION INDEXES, ACTUAL AND ANTICIPATED: 1948 TO PRESENT



ata are centered within intervals. Latest data are as follows:

Series number and date of survey	Latest interval shown	
	Actual	Anticipated
D35, D36 (July 1964)	2nd Q 1963 - 2nd Q 1964	4th Q 1963 - 4th Q 1964
D48 (June 1964)	3rd Q 1962 - 3rd Q 1963	3rd Q 1963 - 3rd Q 1964
D 61 (August 1964)	1st Q 1964 - 2nd Q 1964	3rd Q 1964 - 4th Q 1964

ee "How to Read Charts 1, 2, and 3," page 5.

Table 4.–DIFFUSION INDEXES FOR 11 MAJOR ECONOMIC ACTIVITIES: JANUARY 1961 TO PRESENT

Percent of series components rising. Numbers are centered within intervals: 1-month figures are placed on latest month; 6-month figures are placed on the 4th month and 9-month figures are placed on the 6th month of span; 4-quarter figures are centered in the middle quarter; 3-quarter figures are placed on the 1st month of the 3d quarter; 1-quarter figures are placed in the 1st month of the 2d quarter. Seasonally adjusted components are used except in indexes D19, which requires no adjustment, and D34, which is adjusted only for the index. Table 6 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

Year and month	NBER Leading indexes					
	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries)		D11. Newly approved capital appropriations, NICB (17 industries)	
	1-month interval	9-month interval[1]	1-month interval	9-month interval[1]	1-quarter interval	3-quarter interval
1961						
January	95.2	38.1	33.3	59.7	53	59
February	71.4	85.7	48.6	56.9	...	...
March	54.8	76.2	66.7	66.7	...	...
April	81.0	95.2	62.5	80.6	59	65
May	45.2	90.5	63.9	72.2	...	...
June	90.5	100.0	66.7	88.9	...	...
July	64.3	95.2	36.1	81.9	76	71
August	73.8	90.5	63.9	83.3	...	...
September	38.1	61.9	47.2	79.2	...	...
October	85.7	95.2	55.6	86.1	47	65
November	66.7	88.1	61.1	76.4	...	...
December	23.8	92.9	58.3	80.6	...	...
1962						
January	14.3	85.7	63.9	77.8	65	41
February	73.8	81.0	52.8	63.9	...	...
March	73.8	52.4	36.1	63.9	...	...
April	76.2	31.0	51.4	47.2	32	82
May	21.4	50.0	56.9	47.2	...	...
June	28.6	50.0	37.5	45.8	...	...
July	35.7	38.1	56.9	36.1	82	53
August	47.6	35.7	36.1	52.8	...	...
September	81.0	21.4	48.6	59.7	...	...
October	7.1	33.3	68.1	56.9	59	74
November	59.5	50.0	50.0	70.8	...	...
December	59.5	26.2	47.2	69.4	...	...
1963						
January	52.4	59.5	63.9	88.9	47	53
February	73.8	40.5	43.1	69.4	...	...
March	40.5	81.0	54.2	66.7	...	...
April	16.7	71.4	63.9	63.9	59	53
May	81.0	66.7	52.8	52.8	...	...
June	47.6	73.8	47.2	66.7	...	...
July	45.2	59.5	51.4	62.5	59	65
August	42.9	66.7	52.8	72.2	...	...
September	66.7	38.1	52.8	69.4	...	...
October	57.1	69.0	69.4	58.3	53	71
November	21.4	69.0	33.3	83.3	...	...
December	83.3	76.2	62.5	77.8	...	...
1964						
January	0.0	78.6	55.6	76.4	47	71
February	85.7	45.2	44.4	83.3	...	...
March	28.6	42.9	58.3	80.6	...	...
April	78.6	83.3	61.1	76.4	71	65
May	35.7	p35.7	44.4	p72.2	...	
June	21.4		50.0		...	
July	r61.9		r63.9		65	
August	69.0		37.5			
September	p28.6		p45.8			
October						
November						
December						

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

Table 4.--DIFFUSION INDEXES FOR 11 MAJOR ECONOMIC ACTIVITIES: JANUARY 1961 TO PRESENT--Continued

Percent of series components rising. Numbers are centered within intervals: 1-month figures are placed on latest month; 6-month figures are placed on the 4th month and 9-month figures are placed on the 6th month of span; 4-quarter figures are centered in the middle quarter; 3-quarter figures are placed on the 1st month of the 3d quarter; 1-quarter figures are placed in the 1st month of the 2d quarter. Seasonally adjusted components are used except in indexes D19, which requires no adjustment, and D34, which is adjusted only for the index. Table 6 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA, not available.

Year and month	NBER Leading indexes--Continued						
	D34. Profits, mfg., FNCB (around 700 corporations)	D19. Index of stock prices, 500 common stocks (80 industries)[1]		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week ended nearest the 22d (47 areas)	
	1-quarter interval	1-month interval	9-month interval[2]	1-month interval	9-month interval[2]	1-month interval	9-month interval[2]
1961		Revised[2]				Revised[2]	
January	47	86.9	97.5	42.3	61.5	59.6	59.6
February	...	96.2	97.5	76.9	53.8	17.0	53.2
March	...	85.6	97.5	84.6	61.5	78.7	64.9
April	60	72.5	97.5	73.1	53.8	44.7	85.1
May	...	81.9	95.6	53.8	61.5	53.2	72.3
June	...	40.0	81.2	46.2	53.8	66.0	89.4
July	58	42.5	76.2	53.8	53.8	46.8	100.0
August	...	81.2	73.7	46.2	53.8	55.3	95.7
September	...	40.0	71.2	61.5	53.8	51.1	87.2
October	56	46.9	67.5	38.5	46.2	80.9	97.9
November	...	87.5	70.0	15.4	61.5	74.5	91.5
December	...	55.0	62.5	61.5	30.8	27.7	80.9
1962							
January	54	25.6	17.5	76.9	30.8	42.6	83.0
February	...	75.0	6.2	38.5	30.8	83.0	57.4
March	...	47.5	7.5	38.5	30.8	38.3	51.1
April	47	8.7	3.1	15.4	30.8	51.1	34.0
May	...	1.2	3.7	42.3	23.1	42.6	48.9
June	...	1.2	2.5	26.9	23.1	19.1	44.7
July	48	69.4	1.2	23.1	30.8	66.0	40.4
August	...	78.1	3.7	34.6	38.5	55.3	25.5
September	...	36.2	18.7	61.5	46.2	42.6	25.5
October	56	8.1	67.5	53.8	61.5	39.4	42.6
November	...	98.7	93.7	84.6	53.8	69.1	79.8
December	...	84.4	95.0	r61.5	57.7	40.4	59.6
1963							
January	50	97.5	95.0	r53.8	61.5	23.4	38.3
February	...	78.7	95.0	r53.8	69.2	85.1	68.1
March	...	43.7	98.7	50.0	61.5	31.9	74.5
April	59	91.2	95.0	38.5	53.8	44.7	57.4
May	...	85.0	89.1	50.0	53.8	48.9	63.8
June	...	51.9	84.6	61.5	61.5	70.2	87.2
July	56	29.4	78.2	53.8	61.5	42.6	48.9
August	...	75.0	79.5	53.8	61.5	48.9	34.0
September	...	76.9	77.6	53.8	61.5	44.7	85.1
October	55	44.9	69.2	76.9	53.8	61.7	59.6
November	...	44.9	71.2	69.2	57.7	31.9	57.4
December	...	68.4	84.4	53.8	76.9	34.0	74.5
1964							
January	57	74.7	83.1	61.5	61.5	85.1	69.1
February	...	65.2	78.2	57.7	69.2	12.8	70.2
March	...	78.5	86.5	38.5	61.5	66.0	69.1
April	60	75.6	85.9	61.5	69.2	75.5	76.6
May	...	52.6	84.6	38.5	69.2	51.1	87.2
June	...	35.3		50.0	[3]76.9	51.1	
July	(NA)	89.7		65.4		59.6	
August		41.0		61.5		57.4	
September		76.3		53.8		55.3	
October				[3]76.9			
November							
December							

[1]The diffusion index is based on 82 components, January 1961 to February 1963; on 80 components, March 1963 to August 1963; on 79 components, September 1963 to March 1964; and on 78 components thereafter. 18 components and 5 composites, representing an additional 23 components, are shown in the direction-of-change table (table 6).

[2]See "New Features and Changes for This Issue," page ii.

[3]Average for October 13, 14, and 15.

Table 4.--DIFFUSION INDEXES FOR 11 MAJOR ECONOMIC ACTIVITIES: JANUARY 1961 TO PRESENT--Continued

Percent of series components rising. Numbers are centered within intervals: 1-month figures are placed on latest month; 6-month figures are placed on the 4th month and 9-month figures are placed on the 6th month of span; 4-quarter figures are centered in the middle quarter; 3-quarter figures are placed on the 1st month of the 3d quarter; 1-quarter figures are placed in the 1st month of the 2d quarter. Seasonally adjusted components are used except in indexes D19, which requires no adjustment, and D34, which is adjusted only for the index. Table 6 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

Year and month	NBER Roughly Coincident indexes							
	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (24 industries)		D54. Sales of retail stores (24 types of stores)		D58. Index of wholesale prices (23 manufacturing industries)	
	1-month interval	6-month interval[1]	1-month interval	6-month interval[1]	1-month interval	9-month interval[1]	1-month interval	6-month interval[1]
1961								
January	45.0	20.0	56.3	52.1	58.3	41.7	39.1	37.0
February	33.3	30.0	50.0	66.7	41.7	58.3	47.8	34.8
March	61.7	66.7	62.5	87.5	60.4	62.5	41.3	37.0
April	56.7	78.3	70.8	93.8	22.9	68.8	65.2	45.7
May	86.7	90.0	72.9	91.7	79.2	79.2	45.7	47.8
June	88.3	90.0	91.7	87.5	77.1	85.4	37.0	47.8
July	70.0	86.7	77.1	95.8	60.4	87.5	50.0	39.1
August	70.0	86.7	72.9	91.7	68.8	87.5	56.5	45.7
September	56.7	83.3	54.2	91.7	39.6	95.8	60.9	52.2
October	71.7	75.0	87.5	87.5	83.3	91.7	39.1	50.0
November	81.7	81.7	83.3	87.5	87.5	87.5	47.8	54.3
December	63.3	81.7	75.0	95.8	60.4	89.6	56.5	56.5
1962								
January	55.0	85.0	25.0	83.3	58.3	87.5	69.6	60.9
February	80.0	88.3	87.5	79.2	50.0	91.7	43.5	60.9
March	71.7	83.3	87.5	70.8	70.8	91.7	52.2	58.7
April	86.7	76.7	75.0	91.7	68.8	89.6	58.7	54.3
May	71.7	70.0	64.6	77.1	58.3	89.6	45.7	60.9
June	55.0	71.7	66.7	83.3	18.8	72.9	43.5	47.8
July	56.7	58.3	52.1	66.7	83.3	95.8	39.1	32.6
August	46.7	38.3	58.3	77.1	75.0	95.8	41.3	45.7
September	36.7	35.0	83.3	60.4	64.6	87.5	54.3	39.1
October	45.0	43.3	29.2	47.9	39.6	87.5	34.8	30.4
November	33.3	40.0	68.8	72.9	87.5	91.7	45.7	23.9
December	43.3	51.7	35.4	62.5	66.7	83.3	39.1	26.1
1963								
January	63.3	56.7	79.2	83.3	50.0	70.8	39.1	30.4
February	48.3	70.0	66.7	91.7	54.2	79.2	43.5	45.7
March	83.3	71.7	83.3	95.8	52.1	85.4	37.0	54.3
April	66.7	71.7	54.2	91.7	41.7	77.1	41.3	52.2
May	85.0	73.3	83.3	91.7	52.1	60.4	58.7	50.0
June	61.7	75.0	75.0	83.3	75.0	52.1	63.0	58.7
July	75.0	73.3	72.9	91.7	66.7	62.5	47.8	71.7
August	48.3	58.3	68.8	77.1	64.6	87.5	58.7	76.1
September	r43.3	58.3	58.3	79.2	25.0	70.8	58.7	73.9
October	65.0	45.0	64.6	72.9	58.3	91.7	76.1	69.6
November	r45.0	63.3	50.0	83.3	54.2	83.3	69.6	67.4
December	70.0	76.7	77.1	83.3	77.1	77.1	60.9	67.4
1964								
January	43.3	80.0	58.3	91.7	43.8	79.2	58.7	73.9
February	83.3	75.0	79.2	95.8	70.8	100.0	63.0	67.4
March	76.7	80.0	70.8	85.4	52.1	85.4	45.7	60.9
April	63.3	83.3	83.3	91.7	52.1	87.5	63.0	50.0
May	60.0	76.7	70.8	87.5	66.7	p70.8	43.5	60.9
June	70.0	p76.7	62.5	p87.5	66.7		45.7	p63.0
July	r70.0		r75.0		r45.8		r65.2	
August	r41.7		r62.5		r62.5		r67.4	
September	p58.3		p56.2		p22.9		p54.3	
October								
November								
December								

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

Table 5.--DIFFUSION INDEXES, ACTUAL AND ANTICIPATED, FOR 4 MANUFACTURING ACTIVITIES: JANUARY 1961 TO PRESENT

Percent of series components rising. Numbers are centered within intervals: 4-quarter figures are centered in the middle quarter; 1-quarter figures are placed in the 1st month of the 2d quarter. "r" indicates revised; "p", preliminary; and "NA", not available.

Year and month	D35. Net sales, manufactures (800 companies) 4-quarter interval		D36. New orders, durable manufactures (400 companies) 4-quarter interval		D48. Freight carloadings (19 manufactured commodity groups) 4-quarter interval			D61. New plant and equipment expenditures (16 industries) 1-quarter interval	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1961									
January	...	...	...	...	...	...	...	28.1	37.5
February	72	82	72	78	36.8	89.5	-28	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	46.9	53.1
May	74	83	73	78	68.4	73.7	+79	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	56.2	62.5
August	82	88	82	86	73.7	89.5	+125	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	59.4	65.6
November	81	86	78	82	63.2	89.5	+62	...	...
December	...	...	...	...	...	...	...	...	...
1962									
January	...	...	...	...	...	...	...	65.6	62.5
February	80	88	76	84	57.9	94.7	-67	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	68.8	68.8
May	76	80	74	74	63.2	89.5	-96	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	65.6	65.6
August	72	74	71	70	42.1	68.4	-66	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	46.9	68.8
November	74	82	76	76	63.2	63.2	+28	...	...
December	...	...	...	...	...	...	...	...	...
1963									
January	...	...	...	...	...	...	...	40.6	50.0
February	76	80	77	76	73.7	78.9	+39	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	65.6	75.0
May	74	80	76	76	(NA)	68.4	+44	...	...
June	...	...	...	...		...	...	...	...
July	...	...	...	...		...	...	75.0	71.9
August	82	84	82	80		78.9	+39	...	...
September	...	...	...	...		...	...	...	...
October	...	...	...	...		...	...	71.9	75.0
November	84	85	82	84		73.7	-35	...	...
December	...	...	...	...		...	...	...	...
1964									
January	...	...	...	...		...	...	71.9	50.0
February	(NA)	87	(NA)	84		68.4	+16	...	...
March		...		...				...	...
April		...		...				62.5	50.0
May		86		84				...	...
June								...	...
July								(NA)	75.0
August									...
September									...
October									68.8
November									
December									

Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS AND PERCENT OF SERIES RISING: JULY 1963 TO PRESENT

(D6) Value of Manufacturers' New Orders, Durable Goods Industries

36 industry components	1-month spans																		9-month spans															
	1963						1964												1963						1964									
	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	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec
Percent rising	51	53	53	69	33	62	56	44	58	61	44	50	64	38	46				67	64	53	67	62	72	69	58	83	78	76	83	81	76	72			
All durable goods industries	+	-	+	+	-	-	+	-	-	+	-	+	+	-	+				+	+	+	+	-	-	+	+	+	+	+	+	+	+	+			
Primary metals:																																				
Blast furnaces, steel mills	-	-	+	+	-	-	+	+	-	+	-	+	+	-	+				-	-	+	+	-	-	-	-	+	+	+	+	+	+			
Nonferrous metals	-	-	+	+	-	+	+	-	+	+	-	+	-	-	+				-	+	+	+	+	+	+	+	+	+	+	+	o	+			
Iron and steel foundries	-	-	+	+	+	+	+	-	+	+	+	-	-	-	o				+	-	+	+	+	+	+	+	+	+	+	+	+	+			
Other primary metals	-	-	+	+	+	+	-	-	+	-	-	+	-	+	+				-	-	+	+	+	+	+	-	+	+	+	+	-	+			
Fabricated metal products:																																				
Metal cans, barrels, and drums	+	+	-	+	-	-	+	-	+	+	-	+	+	-	+				+	+	-	+	+	-	+	-	+	+	-	+	+	-			
Hardware, structural metal and wire prod.	-	+	-	+	-	+	+	+	-	+	-	+	+	-	+				-	+	-	-	-	-	+	+	+	+	+	+	+	+			
Other fabricated metal products	-	+	+	+	-	+	-	-	+	+	-	+	+	-	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Machinery, except electrical:																																				
Steam engines and turbines*	-	+	+	-	+	+	o	+	+	-	+	+	-	+	-				-	-	-	-	-	-	+	-	+	+	+	+	+	+			
Internal combustion engines*	+	-	-	+	-	o	+	-	-	+	-	+	-	+	-				+	+	+	-	o	+	+	+	-	-	-	+	+	+			
Farm machinery and equipment	+	-	+	+	-	-	-	+	-	-	+	+	-	+	-				-	-	+	+	+	+	-	+	+	+	+	+	-	-			
Construction, mining, and material handling*	-	+	+	+	+	+	+	-	+	+	-	-	+	-	-				+	+	+	+	+	+	+	-	+	+	+	+	+	+			
Metalworking machinery*	+	-	-	+	-	+	+	-	+	+	-	+	-	-	-				+	-	-	+	-	+	+	+	+	+	+	-	+	-			
Miscellaneous equipment*	+	+	+	-	-	+	-	-	-	+	-	-	+	-	+				+	+	+	+	+	+	-	-	-	+	-	-	-	-			
Machine shops	-	+	-	-	+	-	o	+	+	+	-	-	+	-	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Special industry machinery*	+	+	+	+	-	-	+	-	+	-	+	-	+	-	-				+	+	+	+	+	+	+	-	+	+	+	+	+	+			
General industrial machinery*	+	-	+	o	-	+	-	+	+	-	+	+	+	-	+				+	-	-	-	-	+	-	+	+	+	+	+	-	-			
Office and store machines*	-	+	-	+	-	+	+	+	-	+	+	-	-	+	-				+	+	-	-	-	-	+	+	+	+	+	+	+	+			
Service industry machinery*	+	-	+	-	+	+	-	-	+	+	-	+	+	-	+				+	-	+	+	+	+	+	+	+	+	+	+	+	-			
Electrical machinery:																																				
Electrical transmission, distr. equip.*	+	+	+	o	+	+	+	-	-	-	+	-	+	+	-				+	+	-	+	+	+	+	+	+	+	+	+	+	-			
Electrical industrial apparatus*	+	+	-	+	-	+	-	+	+	-	+	+	+	+	-				+	+	-	+	+	+	+	+	-	+	+	+	+	+			
Household appliances	+	-	-	+	-	+	-	-	+	+	-	-	+	-	-				+	+	+	+	+	+	+	+	-	-	+	+	+	-			
Radio and TV	-	+	-	+	+	+	-	+	-	-	+	-	+	-	-				-	+	-	-	-	+	-	+	-	-	+	+	+	-			
Communication equipment	-	+	-	+	+	-	+	-	+	-	+	-	+	-	-				-	+	-	-	+	-	+	-	-	+	-	+	+	+			
Electronic components	o	-	+	+	-	-	-	+	-	+	-	-	+	+	-				+	-	-	+	+	-	-	+	+	+	+	-	+	+			
Other electrical machinery*	+	-	-	+	+	-	-	-	+	+	-	+	+	+	+				+	+	-	-	+	+	-	+	-	o	+	+	+	+			
Transportation equipment:																																				
Motor vehicle parts	+	-	-	+	-	-	+	-	+	+	-	+	-	-	+				+	+	-	+	-	-	-	-	+	+	-	+	-	-			
Motor vehicle assembly operations	-	+	+	+	-	-	+	+	-	+	-	-	+	o	-				-	+	+	+	+	+	+	+	+	+	-	+	+	+			
Complete aircraft	+	+	-	-	+	-	+	-	-	+	-	+	+	-	-				+	+	-	-	-	-	+	-	+	+	+	+	-	+			
Aircraft parts	+	-	+	-	-	-	+	+	-	-	+	-	+	-	+				+	-	+	+	-	-	+	-	+	-	+	+	+	+			
Shipbuilding and railroad equipment*	-	+	+	-	-	+	-	-	+	+	-	+	-	-	-				-	-	+	+	-	+	-	-	-	+	+	+	+	-			
Other transportation equipment	-	+	-	-	-	+	+	-	+	-	o	+	-	+	-				+	+	+	+	+	+	+	-	-	-	-	-	-	-			
Instruments, total	-	+	-	-	-	+	-	+	+	-	+	-	+	+	-				-	+	-	-	+	+	+	+	+	+	-	+	+	+			
Lumber, total	+	+	-	+	-	-	+	+	-	-	o	-	+	-	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Furniture, total	-	-	+	+	-	+	-	+	+	-	+	-	-	+	-				+	+	+	+	+	+	+	+	+	+	-	-	+	+			
Stone, clay, and glass, total	+	-	+	+	-	+	+	-	-	+	-	-	+	-	+				+	-	-	-	+	-	+	+	-	+	+	+	-	+			
Other durable goods, total	+	-	-	-	+	+	-	+	-	+	+	+	-	+	+				-	-	-	-	-	+	-	+	+	+	+	+	+	+			

+ = rising; o = unchanged; - = falling. Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined. *Denotes machinery and equipment industries that comprise series 24.

Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS AND PERCENT OF SERIES RISING: JULY 1963 TO PRESENT--Continued

(D19) Index of Stock Prices, 500 Common Stocks

23 industry components[1]	1-month spans																		9-month spans															
	1963						1964												1963						1964											
	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	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec
Percent rising[2]	29	75	77	45	45	68	75	65	78	76	53	35	90	41	76				99	95	89	85	78	80	78	69	71	84	83	78	86	86	85			
500 stock prices	-	+	+	+	-	+	+	+	+	+	+	-	+	-	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Coal, bituminous	-	+	+	+	+	+	+	-	+	-	-	-	+	-	+				+	+	+	+	+	+	+	+	+	+	+	+	+	-			
Food composite	-	+	+	-	+	+	+	+	+	o	+	-	+	-	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+			
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	-	+	+	-	+	+	-	-	+	+	-	-	+	-	+				+	+	+	+	+	+	+	+	o	+	+	-	o	-	-		
Automobiles	-	+	+	+	-	-	-	+	+	-	+	-	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Radio and television broadcasters	+	+	+	+	+	+	-	+	+	+	+	-	+	-	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Telephone companies	-	+	+	+	+	+	+	+	-	+	-	-	+	-	-				+	+	+	+	+	+	+	+	+	+	+	+	+	-			
Electric companies	-	+	+	-	-	+	+	o	-	+	+	+	+	+	+				+	+	+	+	+	+	+	+	-	-	+	+	+	+			
Natural gas distributors	-	+	-	-	-	+	+	-	-	+	+	o	+	+	+				+	+	+	+	+	+	+	-	-	-	-	+	+	+			
Retail stores composite	-	+	+	-	-	+	+	+	+	+	+	+	+	-	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Life insurance	o	+	+	-	-	-	+	+	+	+	-	-	+	-	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+			

+ = rising; o = unchanged; - = falling. Series components are not seasonally adjusted.

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

[2]Based on 80 industries to August 1963; on 79 industries, September 1963 to March 1964; and on 78 components thereafter.

Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS AND PERCENT OF SERIES RISING: JULY 1963 TO PRESENT--Continued

(D23) Index of Industrial Materials Prices

13 industrial materials components	1-month spans																	9-month spans																
	1963						1964											1963						1964											
	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[1]	Oct-Nov	Nov-Dec	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct[1]	Feb-Nov	Mar-Dec
Percent rising	54	54	54	77	69	54	62	58	38	62	38	50	65	62	54	77			62	54	54	62	62	62	62	54	58	77	62	69	62	69	69	77		
All industrial materials	+	o	-	+	+	+	+	o	+	+	-	+	+	+	+	+			-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Copper scrap (lb.)	+	-	+	+	-	+	+	+	+	+	-	-	+	+	+	+			+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Lead scrap (lb.)	+	+	+	+	+	+	+	-	-	+	-	+	-	+	+	+			+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Steel scrap (ton)	-	+	+	+	+	-	+	-	-	+	+	+	+	+	-	+			+	+	-	+	+	+	+	-	-	+	+	+	+	+	+	+		
Tin (lb.)	-	-	+	+	+	+	+	+	-	-	+	+	+	+	+	+			+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Zinc (lb.)	+	+	-	-	-	+	+	+	+	+	+	-	o	-	-	+			+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Burlap (yd.)	+	+	-	-	-	-	+	-	+	+	-	-	+	+	+	-			-	-	-	-	-	-	-	-	-	-	-	-	-	+	+	+		
Cotton (lb.), 15-market average	-	+	+	+	+	-	+	-	-	-	-	-	-	-	-	-			-	-	-	-	-	-	-	-	-	+	-	-	-	-	-	-		
Print cloth (yd.), average	+	+	+	+	+	+	-	o	-	-	-	-	-	+	+	+			+	+	+	+	+	+	+	+	+	+	-	-	-	-	-	-		
Wool tops (lb.)	-	+	-	+	+	+	+	+	-	-	-	o	+	+	-	+			+	-	-	-	+	+	+	+	+	+	-	-	-	-	-	-		
Hides (lb.)	-	-	-	+	+	+	-	+	-	+	-	-	+	-	-	+			-	-	-	-	-	-	-	-	-	+	+	+	+	+	+	+		
Rosin (100 lb.)	-	-	-	-	-	-	-	+	+	+	+	+	-	-	-	-			-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Rubber (lb.)	+	-	-	+	+	-	-	+	+	+	-	+	+	-	+	+			-	-	-	-	-	-	-	o	-	-	+	-	-	-	+	+		
Tallow (lb.)	+	-	+	+	+	-	-	-	-	-	+	+	+	+	+	+			+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+		

+ = rising; o = unchanged; - = falling. Series components are seasonally adjusted (except for all-industry totals) by the Bureau of the Census before the direction of change is determined.

[1]Average for October 13, 14, and 15.

Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS AND PERCENT OF SERIES RISING: JULY 1963 TO PRESENT--Continued

(D5) Initial Claims for Unemployment Insurance, State Programs

Labor market size rank	26 area components	1-month spans																		9-month spans															
		1963						1964												1963						1964											
		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	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec
	Percent rising	43	49	45	62	32	34	85	13	66	76	51	51	60	57	55				74	57	64	87	49	34	85	60	57	74	69	70	69	77	87			
	47 labor market areas[1]	-	-	-	+	-	-	+	-	+	+	+	-	-	+	+				+	-	-	+	-	-	+	+	-	+	+	+	+	+	+			
	NORTHEAST REGION																																				
7	Boston	-	+	-	+	+	-	+	-	-	+	+	+	+	+	-				+	+	-	+	-	-	+	+	-	+	o	+	+	+	+			
16	Buffalo	+	-	+	+	+	-	+	-	+	+	-	+	-	+	+				+	-	+	+	+	+	+	+	-	+	+	+	-	+	+			
11	Newark	+	+	-	+	-	+	+	-	+	+	-	+	-	+	-				+	+	-	+	-	-	+	+	-	+	+	+	-	+	+			
1	New York	-	+	-	+	+	+	+	-	-	+	+	-	+	-	+				+	+	-	+	-	-	+	+	-	+	+	+	+	+	+			
21	Paterson*	+	-	+	-	-	+	+	-	-	+	+	-	+	-	+				+	-	-	-	-	-	+	+	-	-	+	-	+	-	-			
4	Philadelphia*	-	-	-	+	-	+	+	-	+	+	+	+	-	+	+				-	+	-	+	-	-	-	+	+	+	+	+	+	+	+			
8	Pittsburgh	-	-	-	-	+	-	+	-	+	+	+	+	+	+	-				+	+	+	+	+	-	+	-	-	+	+	+	+	+	+			
23	Providence**	+	-	+	-	+	-	+	-	+	-	-	-	+	-	+				+	-	+	+	-	+	+	+	+	+	+	-	+	-	+			
	NORTH CENTRAL REGION																																				
3	Chicago	-	+	-	+	-	+	+	-	+	-	+	-	-	+	+				-	-	-	+	-	-	+	-	+	+	+	+	+	+	+			
18	Cincinnati	+	-	+	-	-	-	+	-	+	-	-	+	-	+	-				+	-	+	+	-	-	+	-	+	-	+	+	-	+	+			
10	Cleveland**	+	-	+	-	-	-	+	-	-	+	-	+	-	+	+				+	+	+	+	+	-	+	+	-	+	-	+	-	+	+			
26	Columbus	+	-	-	+	-	-	+	-	+	-	-	-	+	-	+				+	+	+	+	+	-	+	-	+	-	-	+	-	+	+			
5	Detroit	-	-	+	-	+	-	+	-	-	-	+	-	-	+	-				-	-	+	-	+	+	+	+	+	+	-	+	+	+	+			
25	Indianapolis	+	-	+	+	-	-	+	-	+	+	+	-	-	+	+				+	-	-	+	-	-	+	+	-	+	+	-	+	-	+			
22	Kansas City	+	-	+	-	+	-	+	-	+	-	+	-	+	-	+				+	-	+	+	+	-	+	+	+	-	+	+	+	-	+			
15	Milwaukee	+	+	-	+	-	-	+	-	+	+	-	+	+	+	-				+	+	+	+	+	-	+	-	-	-	-	+	+	+	+			
13	Minneapolis	+	-	+	+	-	-	+	-	-	+	+	-	+	+	-				-	-	-	+	-	-	+	+	-	+	+	-	+	+	+			
9	St. Louis	-	-	+	+	-	-	+	-	+	+	+	-	+	-	+				+	-	+	+	+	-	+	+	+	+	o	-	+					
	SOUTH REGION																																				
20	Atlanta	-	-	+	+	-	-	+	+	+	+	-	-	+	-	+				+	+	+	+	+	-	-	-	+	+	+	+	+	-	+			
12	Baltimore	+	-	+	+	-	-	+	-	+	-	+	-	+	-	+				+	-	-	+	-	-	+	-	-	-	+	-	+	+	+			
17	Dallas	+	+	-	+	-	-	+	-	+	+	-	+	-	+	-				+	+	-	+	+	+	+	+	+	-	+	-	+	+	+			
14	Houston	+	-	-	-	+	-	+	-	+	+	-	-	+	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
	WEST REGION																																				
2	Los Angeles	-	-	+	+	-	+	+	+	-	+	-	+	-	-	-				-	-	-	+	-	-	+	+	+	-	+	-						
24	Portland	-	+	-	+	-	-	-	+	-	+	+	-	+	+	-				+	-	-	+	+	+	-	-	-	+	+	+	+	+	+			
6	San Francisco	-	+	-	-	-	+	-	+	-	+	-	+	+	-	+				-	-	+	-	-	+	-	-	-	+	-	-	+	+	-			
19	Seattle*	-	+	-	+	+	+	+	-	-	+	-	-	+	-	-				-	-	-	-	-	-	+	-	+	+	+	+	+	+	-			

- = rising; o = 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. The direction of change is shown for the week ending nearest the 22d of the month. Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined.

*Designated by Bureau of Employment Security as an area of substantial unemployment (6 percent or more) in September 1964.

**Designated by Bureau of Employment Security as an area of substantial (6 percent or more) and persistent unemployment in September 1964.

[1]The percent rising is based on 47 labor market areas. Directions of change are shown separately for only the largest 26.

Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS AND PERCENT OF SERIES RISING: JULY 1963 TO PRESENT--Continued

(D41) Number of Employees in Nonagricultural Establishments

30 industry components	1-month spans																		6-month spans															
	1963						1964												1963						1964											
	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	Jan-Jul	Feb-Aug	Mar-Sep	Apr-Oct	May-Nov	Jun-Dec	Jul-Jan	Aug-Feb	Sep-Mar	Oct-Apr	Nov-May	Dec-Jun	Jan-Jul	Feb-Aug	Mar-Sep	Apr-Oct	May-Nov	Jun-Dec
Percent rising	75	48	43	65	45	70	43	83	77	63	60	70	70	42	58				72	73	75	73	58	58	45	63	77	80	75	80	83	77	77			
All nonagricultural establishments	+	o	+	+	-	+	+	+	+	+	+	+	+	o	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Ordnance and accessories	-	o	o	+	-	+	o	-	-	-	-	-	-	-	-				-	-	o	+	-	-	-	-	-	-	-	-	-	-	-			
Lumber and wood products	+	+	+	+	+	+	-	+	+	-	-	-	+	-	-				-	-	-	-	+	+	+	+	+	-	-	-	-	-	-			
Furniture and fixtures	+	o	o	-	o	+	+	+	+	+	-	+	+	-	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Stone, clay, and glass products	+	-	-	+	+	-	-	+	+	-	o	+	+	+	-				+	+	+	+	+	+	-	+	+	+	+	+	+	+	+			
Primary metal industries	+	-	-	-	+	+	+	+	+	+	+	+	+	o	+				+	+	+	-	-	-	-	+	+	+	+	+	+	+	+			
Fabricated metal products	+	o	+	o	-	+	-	+	+	+	-	+	-	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Machinery	+	+	+	+	o	+	+	-	+	+	+	+	+	+	+				o	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Electrical equipment	-	-	-	+	-	+	-	-	+	+	-	+	+	-	+				-	-	-	-	-	-	-	-	-	+	+	+	+	+	+			
Transportation equipment	-	-	+	+	-	+	-	+	+	+	-	-	-	-	+				+	-	+	+	+	+	+	+	+	+	+	+	+	+	-			
Instruments and related products	+	-	-	o	+	o	-	+	+	o	-	+	+	o	+				+	+	+	+	+	-	-	-	+	+	o	+	+	+	+			
Miscellaneous manufacturing industries	+	+	-	-	+	-	-	+	o	+	o	+	-	+	-				+	+	+	+	+	+	o	+	+	+	+	+	+	+	+			
Food and kindred products	-	+	-	+	-	+	-	o	-	-	+	-	+	+	-				-	-	-	+	-	+	+	+	+	-	-	-	-	-	-			
Tobacco manufactures	o	+	-	+	+	-	-	+	+	o	o	o	+	-	-				-	+	-	-	+	+	o	-	+	+	-	-	+	-	-			
Textile mill products	+	-	o	+	+	-	+	+	+	-	o	-	-	-	o				-	-	-	-	-	+	o	+	+	+	+	+	+	-	-			
Apparel and related products	+	-	+	+	-	+	+	+	-	+	+	+	-	-	+				+	+	+	+	-	-	-	+	+	+	+	+	+	+	+			
Paper and allied products	+	o	-	o	o	+	-	+	+	o	+	+	o	-	+				+	+	o	+	o	+	-	-	+	+	+	+	+	+	+			
Printing and publishing	o	o	-	-	-	+	-	+	+	+	+	o	-	-	-				+	+	+	o	-	+	+	+	+	+	+	+	+	+	+			
Chemicals and allied products	o	o	-	+	-	+	-	+	+	-	+	+	o	-	o				+	+	+	+	-	-	-	-	+	+	+	+	+	+	+			
Petroleum and related products	+	o	o	o	-	-	-	o	o	-	-	o	+	-	o				+	+	+	o	-	-	-	-	-	-	-	-	-	-	-			
Rubber and plastics products	-	-	-	-	+	-	+	+	+	+	+	-	+	+	-				-	-	-	-	-	-	-	+	+	+	+	+	+	+	+			
Leather and leather products	+	-	+	o	-	-	-	+	+	+	+	o	+	-	+				+	-	o	+	-	-	-	-	-	+	+	+	+	+	+			
Mining	+	-	-	-	+	o	-	+	+	+	-	+	+	-	+				+	+	+	-	-	-	-	-	+	-	+	+	+	+	+			
Contract construction	+	+	-	-	-	+	-	+	-	-	+	+	+	-	-				+	+	+	+	+	+	-	+	+	+	+	+	+	+	-			
Transportation and public utilities	+	+	+	-	-	-	+	+	-	+	+	+	+	+	+				+	+	+	+	+	-	-	-	-	+	+	+	+	+	+			
Wholesale trade	+	-	+	+	+	+	+	+	+	+	+	+	+	-	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Retail trade	+	+	o	+	o	+	+	+	-	+	-	+	+	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Finance, insurance, real estate	+	+	o	+	o	+	+	+	+	+	+	+	+	o	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Services and miscellaneous	+	+	o	+	-	+	+	+	+	-	+	+	+	+	o				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Federal government	+	-	o	+	-	+	o	-	+	o	+	-	+	+	+				-	+	+	+	+	o	-	-	-	-	-	-	+	+				
State and local government	-	+	+	+	+	+	+	+	+	+	+	+	-	o	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			

+ = rising; o = unchanged; - = falling. Series components are seasonally adjusted by issuing agency before the direction of change is determined.

Table 8.--DIRECTION OF CHANGE IN SERIES COMPONENTS AND PERCENT OF SERIES RISING: JULY 1963 TO PRESENT--Continued

(D47) Index of Industrial Production

24 industry components	1-month spans																		6-month spans															
	1963						1964												1963						1964											
	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	Jan-Jul	Feb-Aug	Mar-Sep	Apr-Oct	May-Nov	Jun-Dec	Jul-Jan	Aug-Feb	Sep-Mar	Oct-Apr	Nov-May	Dec-Jun	Jan-Jul	Feb-Aug	Mar-Sep	Apr-Oct	May-Nov	Jun-Dec
Percent rising[1]	73	69	58	65	50	77	58	79	71	83	71	62	75	62	56				92	92	83	92	77	79	73	83	83	92	96	85	92	88	88			
All industrial production	o	-	+	+	o	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
DURABLE GOODS																																				
Primary and fabricated metals	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
Primary metal products	-	-	-	+	+	+	+	+	+	+	+	-	+	+	+				+	+	-	-	-	-	-	+	+	+	+	+	+	+	+			
Fabricated metal products	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Machinery and related products	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
Machinery, except electrical	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Electrical machinery	+	o	+	-	+	+	-	+	+	+	+	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Transportation equipment	-	+	+	+	-	+	-	+	-	+	+	+	-	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Instruments and related products	+	+	+	+	-	+	-	+	+	+	-	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Clay, glass, and lumber	..	..	..	..	..	..	..	..	..	..	..	..	..	..	-				..	..	..	..	..	..	..	..	..	..	..	..	..	..	-			
Clay, glass, and stone	+	-	+	+	-	+	+	+	+	-	-	+	+	-	o				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Lumber and products	-	+	+	+	-	-	+	+	-	-	-	-	+	-	NA				-	-	-	+	+	+	+	+	+	-	+	-	NA				
Furniture and miscellaneous	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
Furniture and fixtures	+	-	+	o	+	+	-	+	+	+	+	+	+	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Miscellaneous	+	+	+	-	+	+	+	+	+	+	+	+	+	-	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
NONDURABLE GOODS																																				
Textile, apparel, and leather	..	..	..	..	..	..	..	..	..	..	..	..	..	-	+				..	..	..	..	..	..	..	..	..	..	..	..	..	+	+			
Textile mill products	+	+	+	+	+	-	-	+	-	+	-	-	+	+	NA				+	+	+	+	+	+	+	+	-	+	-	-	+	+	NA			
Apparel products	+	+	+	+	+	+	+	+	+	-	+	+	+	NA	NA				+	+	+	+	+	+	+	+	+	+	+	+	+	NA	NA			
Leather and products	+	+	+	-	-	+	-	+	-	+	+	-	+	NA	NA				+	+	+	+	+	+	-	-	-	-	+	-	+	NA	NA			
Paper and printing	..	..	..	..	..	..	..	..	..	..	..	..	..	..	+				..	..	..	..	..	..	..	..	..	..	..	..	..	..	+			
Paper and products	+	+	-	+	+	+	+	+	+	+	+	-	+	-	NA				+	+	+	+	+	+	+	+	+	+	+	+	+	+	NA			
Printing and publishing	-	+	o	-	-	+	-	+	+	+	+	+	+	-	-				+	+	+	+	-	+	+	+	+	+	+	+	+	+	+			
Chemicals, petroleum, and rubber	..	..	..	..	..	..	..	..	..	..	..	..	..	+	+				..	..	..	..	..	..	..	..	..	..	..	..	..	+	+			
Chemicals and products	+	+	+	+	+	+	+	-	+	+	-	+	-	+	NA				+	+	+	+	+	+	+	+	+	+	+	+	+	+	NA			
Petroleum products	+	-	-	+	-	-	-	+	+	+	+	+	+	-	NA				+	+	+	+	+	-	-	+	+	+	+	+	+	+	NA			
Rubber and plastics products	-	+	+	+	-	o	+	+	-	+	+	+	+	NA	NA				-	+	+	+	+	+	+	+	+	+	+	+	+	NA	NA			
Foods, beverages, and tobacco	..	..	..	..	..	..	..	..	..	..	..	..	..	+	+				..	..	..	..	..	..	..	..	..	..	..	..	..	+	+			
Food and beverages	+	-	-	+	-	+	+	-	-	+	-	-	+	+	NA				+	+	-	+	+	+	+	+	+	+	+	-	-	NA				
Tobacco products	+	-	-	-	+	+	-	-	+	+	+	-	+	NA	NA				+	+	+	+	-	-	-	-	+	+	+	+	+	NA	NA			
MINERALS																																				
Coal	o	+	-	-	-	+	-	-	-	+	+	-	-	+	-				+	+	+	+	-	-	-	-	-	+	o	+	+	+			
Crude oil and natural gas	+	+	-	-	-	-	+	+	+	+	+	+	-	+	+				+	+	+	+	-	-	-	-	+	+	+	+	+	+			
Metal, stone, and earth minerals	..	..	..	..	..	..	..	..	..	..	..	..	..	..	-				..	..	..	..	..	..	..	..	..	..	..	..	..	..	o			
Metal mining	-	+	-	-	+	+	+	+	+	+	-	-	-	+	NA				+	-	-	-	o	+	+	+	+	+	+	-	-	NA				
Stone and earth minerals	+	-	o	+	+	-	+	+	+	-	+	+	+	+	NA				+	+	+	+	+	+	o	+	+	+	+	+	+	+	NA			

+ = rising; o = unchanged; - = falling. Series components are seasonally adjusted by issuing agency before the direction of change is determined.
NA = not available.

[1]The direction of change is shown for industry groups where actual data for separate industries are not available; however, estimates for each industry are used to compute the percent rising. The percent rising is based on 24 industry components.

Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS AND PERCENT OF SERIES RISING: JULY 1963 TO PRESENT--Continued

(D54) Sales of Retail Stores

24 retail store components	1-month spans																		9-month spans															
	1963						1964												1963						1964									
	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	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	Jun-Mar	Jul-Apr	Aug-May	Sep-Jun	Oct-Jul	Nov-Aug	Dec-Sep	Jan-Oct	Feb-Nov	Mar-Dec
Percent rising	67	65	25	58	54	77	44	71	52	52	67	67	46	62	23				85	77	60	52	62	88	71	92	83	77	79	100	85	88	71			
All retail sales	+	-	-	+	-	+	-	+	-	+	+	o	+	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Grocery stores	+	-	-	+	+	+	+	-	+	-	-	+	+	-	+				+	+	-	+	+	+	+	+	+	+	+	+	+	+	+			
Other food stores	+	-	-	+	+	+	+	-	+	-	+	+	-	+	-				+	+	-	-	o	+	+	+	+	o	+	+	+	+	+			
Eating places	-	+	-	+	-	+	+	-	+	+	-	+	+	-	-				+	+	-	+	+	+	+	+	+	+	+	+	+	+	+			
Department stores	-	+	-	-	+	+	+	+	-	o	+	-	+	+	-				+	+	+	-	+	+	+	+	+	+	+	+	+	+	+			
Mail-order stores	+	+	-	-	+	-	-	+	-	+	-	+	-	+	-				+	+	+	+	+	+	+	+	-	-	+	+	+	+	+			
Variety stores	-	+	-	+	-	+	+	-	-	+	-	+	+	-	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Other general stores	+	+	-	-	+	o	-	+	-	+	+	+	+	-	-				+	-	-	-	-	-	o	+	-	-	-	+	+	+	+			
Men's wear stores	+	+	-	-	+	+	-	+	-	+	+	-	+	+	-				+	+	o	-	-	+	-	+	+	+	+	+	+	+	+			
Women's apparel stores	+	+	-	-	+	+	+	+	-	+	-	+	-	+	-				+	+	-	-	+	+	+	+	+	+	+	+	+	+	+			
Family apparel stores	+	+	-	-	+	+	-	+	-	+	+	+	-	+	-				+	+	+	-	-	+	+	+	+	+	-	+	+	+	+			
Shoe stores	+	+	-	-	+	+	-	-	+	-	+	-	-	+	-				-	-	-	-	-	+	+	+	+	+	+	+	+	+	-			
Furniture stores	+	-	+	+	-	-	+	+	+	-	-	+	-	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Appliance and radio stores	+	-	+	+	-	+	-	+	+	+	-	-	+	-	-				+	-	+	+	+	+	+	+	+	+	+	+	+	+	-			
Building material dealers	-	+	-	+	-	-	+	+	-	-	+	+	-	-	+				+	+	+	+	+	-	-	+	-	-	-	+	-	-	+			
Hardware stores	o	+	-	+	+	-	-	+	-	-	+	+	-	+	-				-	o	-	-	+	+	-	+	-	-	-	+	o	-	-			
Farm equipment dealers	+	+	+	+	+	-	-	+	o	+	+	-	-	+	+				-	-	o	+	+	-	-	+	+	+	+	+	-	-	+			
Passenger car and other automotive dealers	+	-	-	+	-	+	+	+	-	+	+	-	+	+	+				+	+	+	-	-	+	+	+	+	+	+	+	+	+	+			
Tire and battery dealers	-	-	+	+	+	+	-	-	+	-	+	-	-	+	-				+	-	-	+	+	+	+	+	+	+	+	+	+	+	-			
Gasoline stations	+	+	-	+	+	+	-	+	-	+	-	+	+	-	-				+	+	+	-	+	+	+	+	+	+	+	+	+	+	-			
Drug and proprietary stores	o	+	+	-	-	+	o	-	+	-	+	+	+	-	o				+	+	+	+	-	+	-	+	+	+	+	+	+	+	+			
Jewelry stores	-	o	-	+	-	+	-	+	+	-	+	+	+	+	-				+	+	o	o	-	+	-	+	-	+	+	+	+	+	+			
Liquor stores	+	-	-	+	-	+	-	+	+	-	+	+	-	-	-				+	+	+	+	+	+	o	+	+	+	+	+	+	+	-			
Other durable goods stores	+	-	-	-	-	+	+	+	+	-	+	+	-	+	+				+	+	+	+	o	+	+	+	+	+	+	+	+	+	+			
Other nondurable goods stores	-	+	+	-	-	+	-	+	+	+	+	-	-	+	-				o	+	+	-	-	+	-	-	-	+	+	+	-	+	-			

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

Table 6.--DIRECTION OF CHANGE IN SERIES COMPONENTS AND PERCENT OF SERIES RISING: JULY 1963 TO PRESENT--Continued

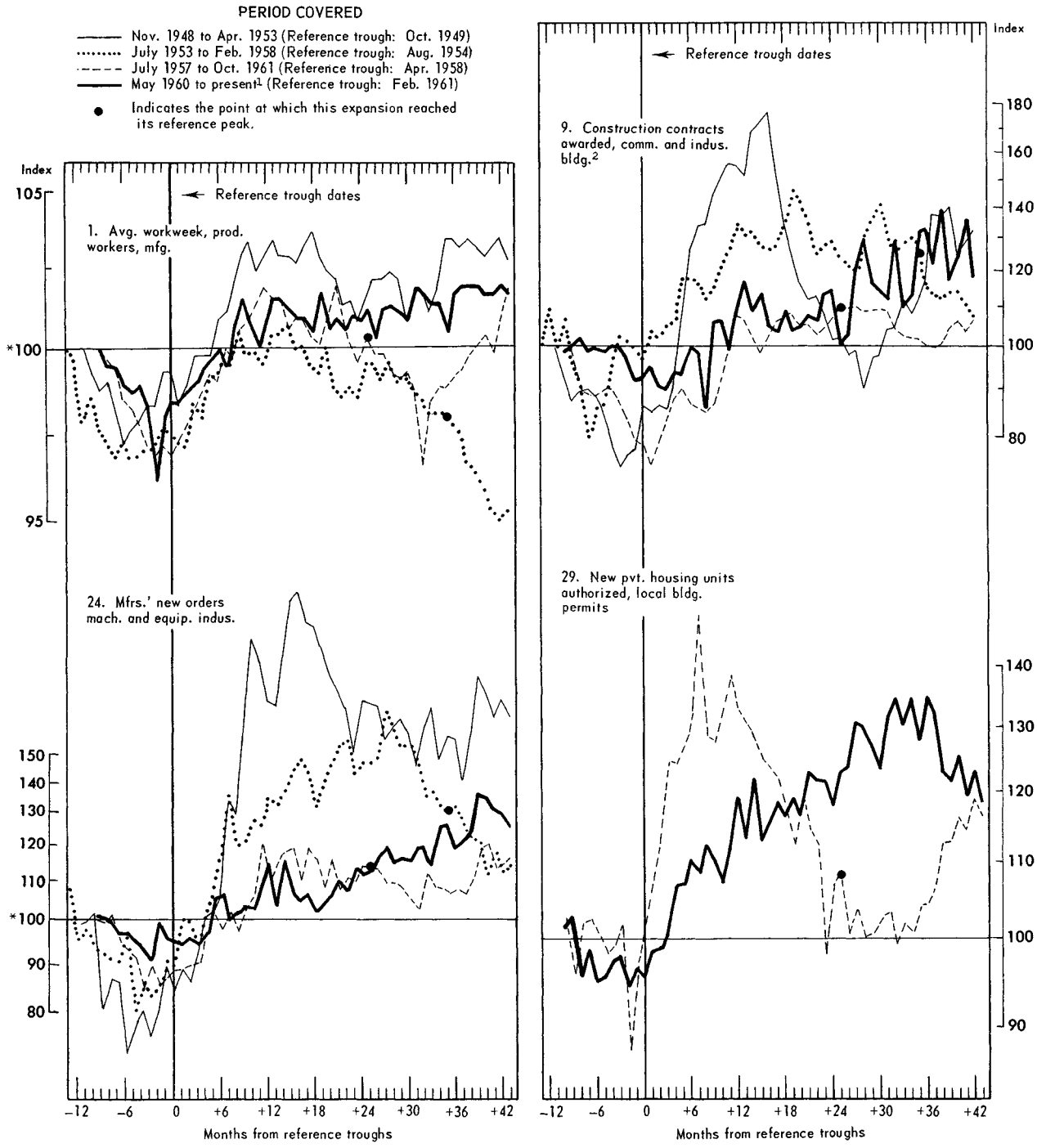
(D58) Index of Wholesale Prices, All Manufacturing

23 manufacturing industries	1-month spans																		6-month spans															
	1963						1964												1963						1964											
	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	Jan-Jul	Feb-Aug	Mar-Sep	Apr-Oct	May-Nov	Jun-Dec	Jul-Jan	Aug-Feb	Sep-Mar	Oct-Apr	Nov-May	Dec-Jun	Jan-Jul	Feb-Aug	Mar-Sep	Apr-Oct	May-Nov	Jun-Dec
Percent rising	48	59	59	76	70	61	59	63	46	63	44	46	65	67	54				52	50	59	72	76	74	70	67	67	74	67	61	50	61	63			
All manufacturing industries	o	o	-	+	-	o	+	-	-	+	-	o	o	+	+				+	+	+	+	+	-	+	+	+	+	+	+	-	+	+			
DURABLE GOODS																																				
Lumber and wood products	+	+	-	-	+	+	-	+	+	+	-	-	-	+	+				+	+	+	+	+	+	-	-	+	+	+	+	+	-	-			
Furniture and other household durables	-	+	o	-	-	o	+	+	o	+	-	-	+	+	o				-	-	-	-	o	-	+	+	+	+	+	+	+	+	+			
Nonmetallic mineral products	-	o	+	o	o	+	-	-	-	+	+	+	+	+	o				-	-	-	o	o	+	+	o	-	-	o	-	+	+	+			
Iron and steel	o	-	+	+	+	+	-	+	+	o	-	+	+	+	-				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Nonferrous metals	+	+	+	+	+	+	+	+	+	+	-	+	+	+	+				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Fabricated structural metal products	o	+	+	+	+	-	+	+	-	+	-	+	+	o	+				+	+	+	+	+	+	+	+	+	-	+	+	+	+	+			
Fabricated nonstructural metal products	+	+	+	+	+	+	+	+	-	-	-	o	-	+	+				+	+	+	+	+	+	+	+	+	+	-	-	-	-	-			
General purpose machinery and equipment	+	-	+	+	+	+	-	+	o	o	+	-	-	-	o				+	+	+	+	+	+	+	+	+	+	+	o	-	-	-			
Miscellaneous machinery	-	o	+	+	+	o	+	+	-	+	+	o	+	o	o				-	-	o	+	+	+	+	+	+	+	+	+	+	+	+			
Electrical machinery and equipment	-	+	-	+	o	o	-	-	+	+	-	-	+	+	-				-	-	+	+	-	-	-	-	o	+	+	-	-	+	-			
Motor vehicles	+	-	-	+	+	o	-	+	+	+	+	-	o	-	-				-	-	-	-	-	+	+	+	+	+	+	-	+	+				
Miscellaneous products	+	+	+	+	-	-	-	-	-	-	-	+	-	+	+				+	+	+	+	+	+	-	-	-	-	-	-	-	-	+			
NONDURABLE GOODS																																				
Processed foods	-	-	-	+	+	-	+	-	-	+	-	+	+	+	+				+	+	+	+	+	-	-	-	-	-	-	+	-	+	+			
Tobacco products and bottled beverages	+	+	o	o	o	+	+	-	+	+	+	+	-	+	o				+	+	+	+	+	+	+	-	o	+	+	+	-	+	o			
Cotton products	o	-	+	+	+	o	-	-	-	-	-	-	-	+	+				-	-	-	+	+	+	+	+	+	-	-	-	-	-	-			
Wool products	-	+	o	+	+	+	+	+	o	-	-	-	-	+	-				-	-	-	-	+	+	+	+	+	+	-	-	-	-	-			
Manmade fiber textile products	-	+	+	+	+	+	o	+	+	o	+	+	o	-	o				-	o	+	+	+	+	+	+	+	+	+	+	+	+	+			
Apparel	+	o	+	+	-	o	+	o	o	+	+	-	+	o	o				+	+	+	+	+	+	+	+	+	+	+	+	+	+	+			
Pulp, paper and allied products	-	o	-	+	o	o	+	o	-	-	+	+	+	-	-				+	+	+	+	+	-	+	+	-	-	-	-	-	-	+			
Chemicals and allied products	o	o	+	o	o	o	-	+	o	+	+	-	+	-	+				-	-	-	+	o	+	-	+	o	+	+	+	+	+	+			
Petroleum products, refined	-	-	-	-	-	+	+	-	-	-	+	-	+	+	-				+	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Rubber and rubber products	+	+	-	+	o	-	+	o	+	-	-	-	+	-	+				-	-	-	-	+	+	+	+	-	-	-	-	-	-	-			
Hides, skins, leather, and leather products	-	-	-	-	+	-	+	+	-	+	-	o	+	+	-				-	-	-	-	-	-	-	-	+	+	+	+	+	+	+			

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

CHART 4 COMPARISONS OF REFERENCE CYCLE PATTERNS

Percent of reference peak levels of selected series compared for 4 business cycles. Period begins with the reference peak date preceding the trough of each cycle.



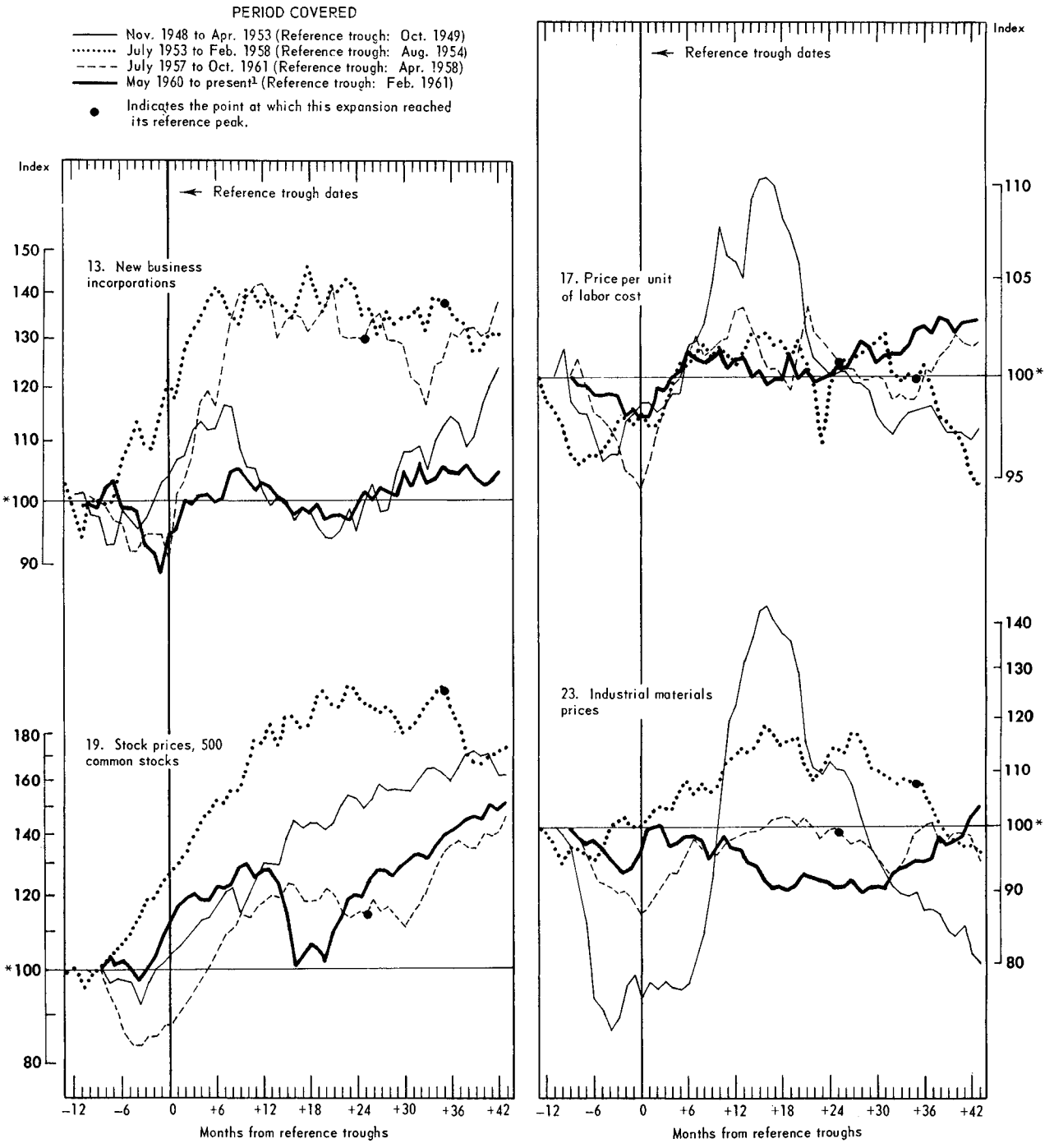
*Reference peak level. For series with a "months for cyclical dominance" (MCD) of "1" or "2", the figure for the reference peak is set at "100". For series with an MCD of "3" or more, the average of the 3 months centered on the reference peak month is set at "100". For quarterly series, the reference peak quarter is set at "100". MCD values are shown in appendix C.

[1]See table 2 for latest month in current period. Percent changes for this month and comparable months of previous expansions are shown in table 7.

[2]For the 1949, 1954, and 1958 cycles, a 3-term moving average is shown.

CHART 4 COMPARISONS OF REFERENCE CYCLE PATTERNS--Con.

Percent of reference peak levels of selected series compared for 4 business cycles. Period begins with the reference peak date preceding the trough of each cycle.

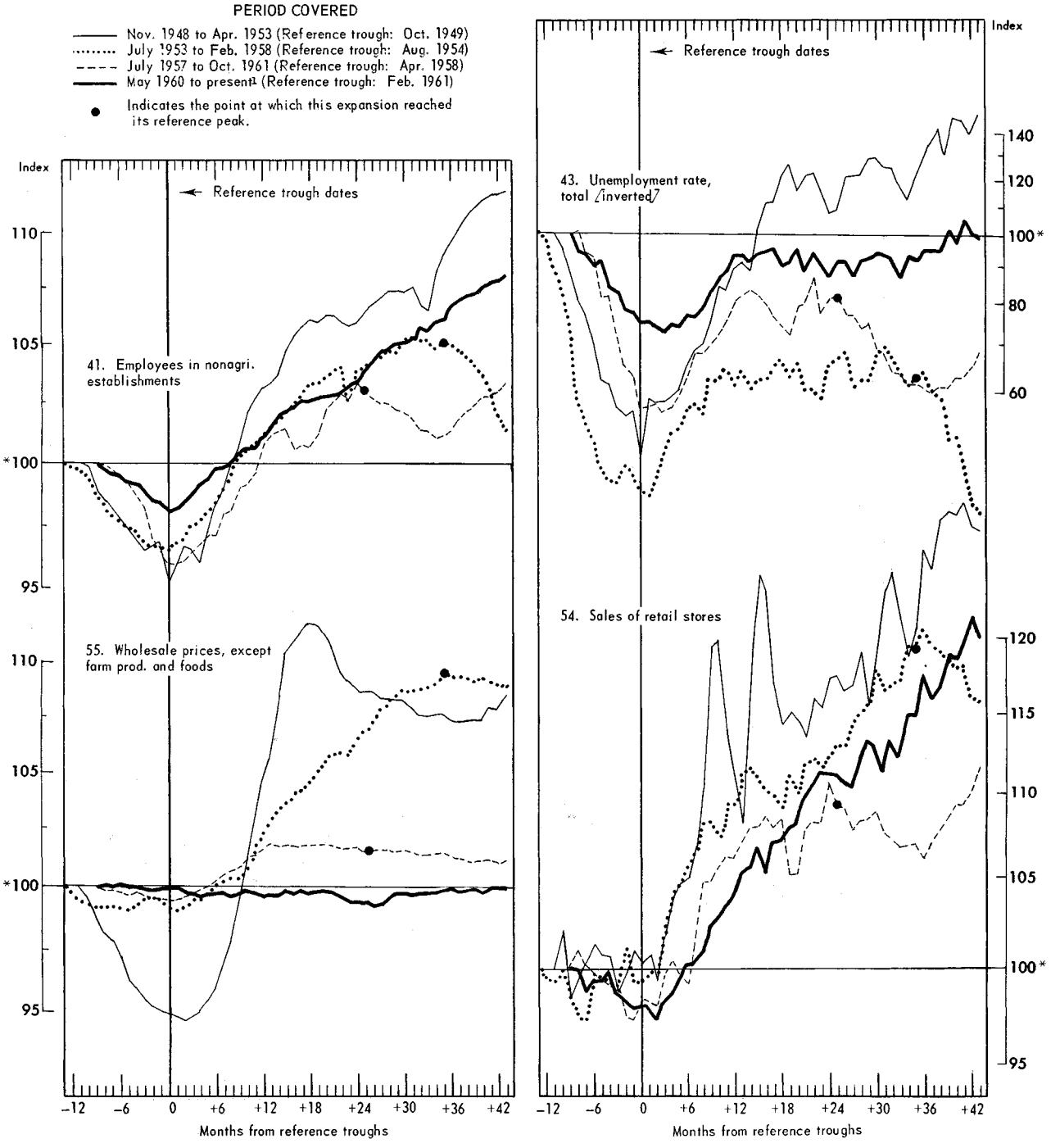


*Reference peak level. For series with a "months for cyclical dominance" (MCD) of "1" or "2", the figure for the reference peak is set at "100". For series with an MCD of "3" or more, the average of the 3 months centered on the reference peak month is set at "100". For quarterly series, the reference peak quarter is set at "100". MCD values are shown in appendix C.

[1]See table 2 for latest month in current period. Percent changes for this month and comparable months of previous expansions are shown in table 7.

CHART 4 COMPARISONS OF REFERENCE CYCLE PATTERNS--Con.

Percent of reference peak levels of selected series compared for 4 business cycles. Period begins with the reference peak date preceding the trough of each cycle.

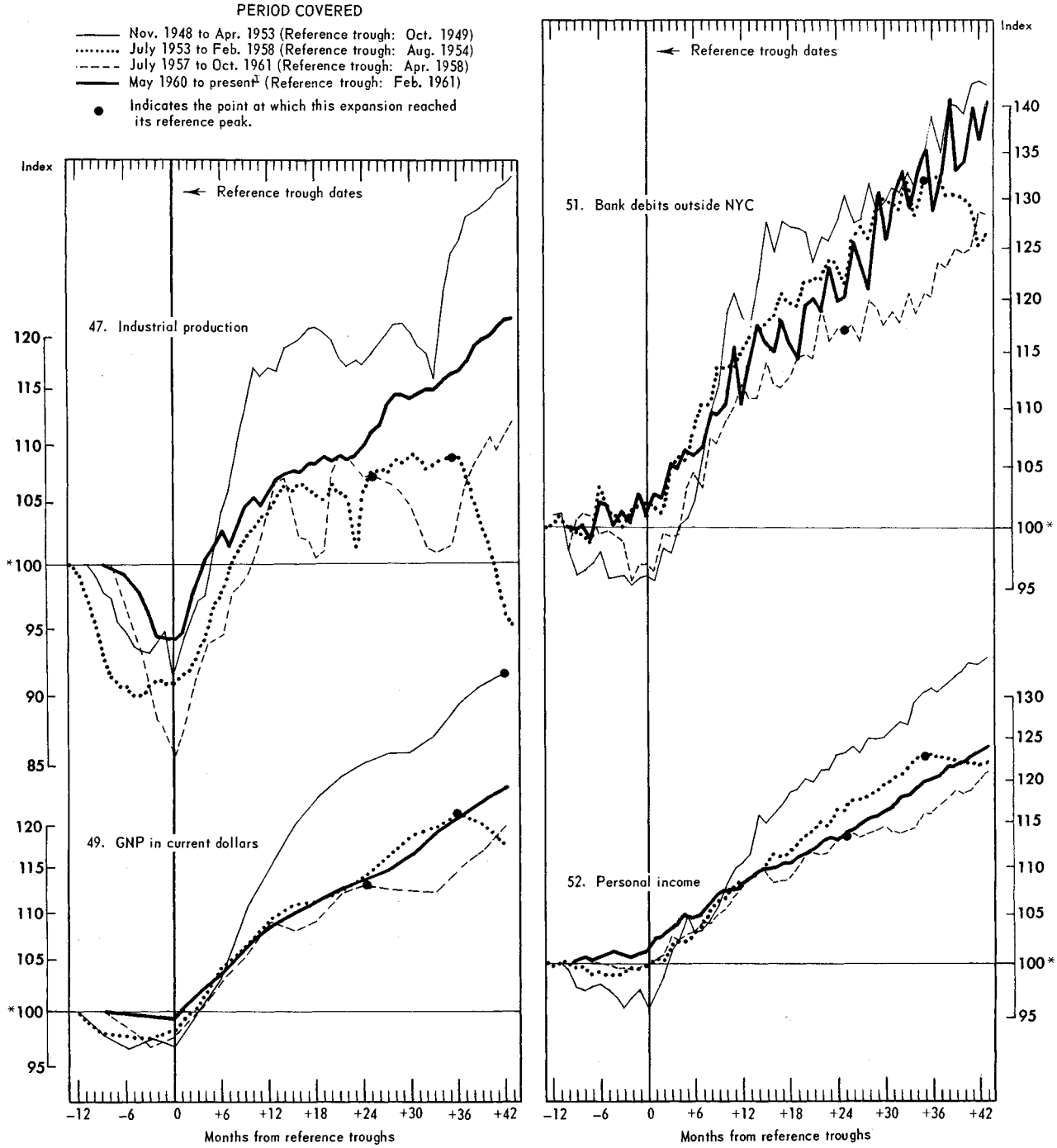


*Reference peak level. For series with a "months for cyclical dominance" (MCD) of "1" or "2", the figure for the reference peak is set at "100" For series with an MCD of "3" or more, the average of the 3 months centered on the reference peak month is set at "100". For quarterly series, the reference peak quarter is set at "100". MCD values are shown in appendix C.

[1]See table 2 for latest month in current period. Percent changes for this month and comparable months of previous expansions are shown in table 7.

CHART 4 COMPARISONS OF REFERENCE CYCLE PATTERNS--Con.

Percent of reference peak levels of selected series compared for 4 business cycles. Period begins with the reference peak date preceding the trough of each cycle.

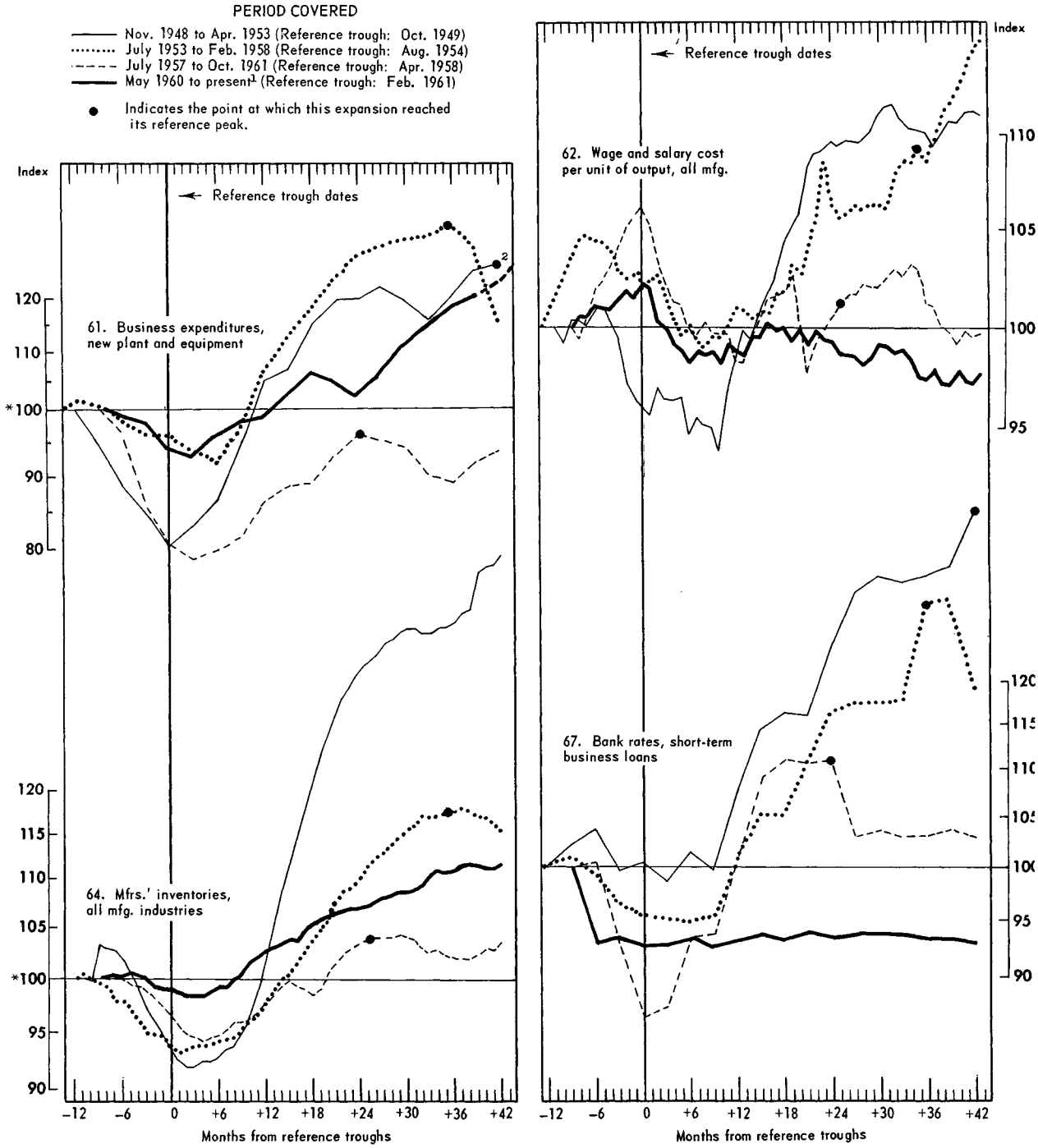


*Reference peak level. For series with a "months for cyclical dominance" (MCD) of "1" or "2", the figure for the reference peak is set at "100". For series with an MCD of "3" or more, the average of the 3 months centered on the reference peak month is set at "100". For quarterly series, the reference peak quarter is set at "100". MCD values are shown in appendix C.

[1]See table 2 for latest month in current period. Percent changes for this month and comparable months of previous expansions are shown in table 7.

CHART 4 COMPARISONS OF REFERENCE CYCLE PATTERNS--Con.

Percent of reference peak levels of selected series compared for 4 business cycles. Period begins with the reference peak date preceding the trough of each cycle.



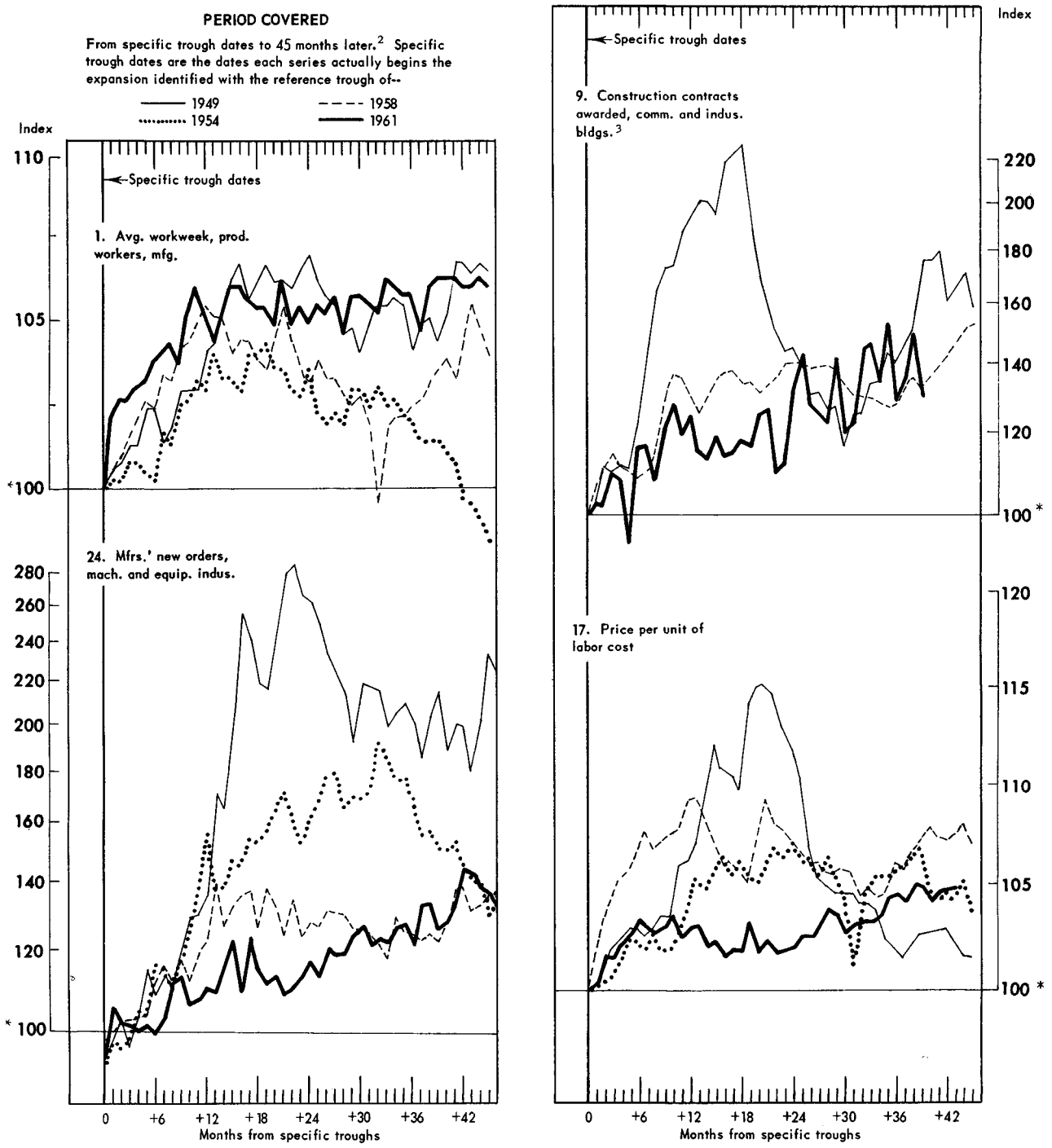
*Reference peak level. For series with a "months for cyclical dominance" (MCD) of "1" or "2", the figure for the reference peak is set at "100". For serie with an MCD of "3" or more, the average of the 3 months centered on the reference peak month is set at "100". For quarterly series, the reference peak quarter i set at "100". MCD values are shown in appendix C.

[1]See table 2 for latest month in current period. Percent changes for this month and comparable months of previous expansions are shown in table 7.

[2]Last 2 quarters anticipated.

CHART 5 COMPARISONS OF SPECIFIC CYCLE PATTERNS

Percent of specific trough levels of selected series compared for 4 business expansions. Period begins with the specific trough date[1] of each series for each expansion.

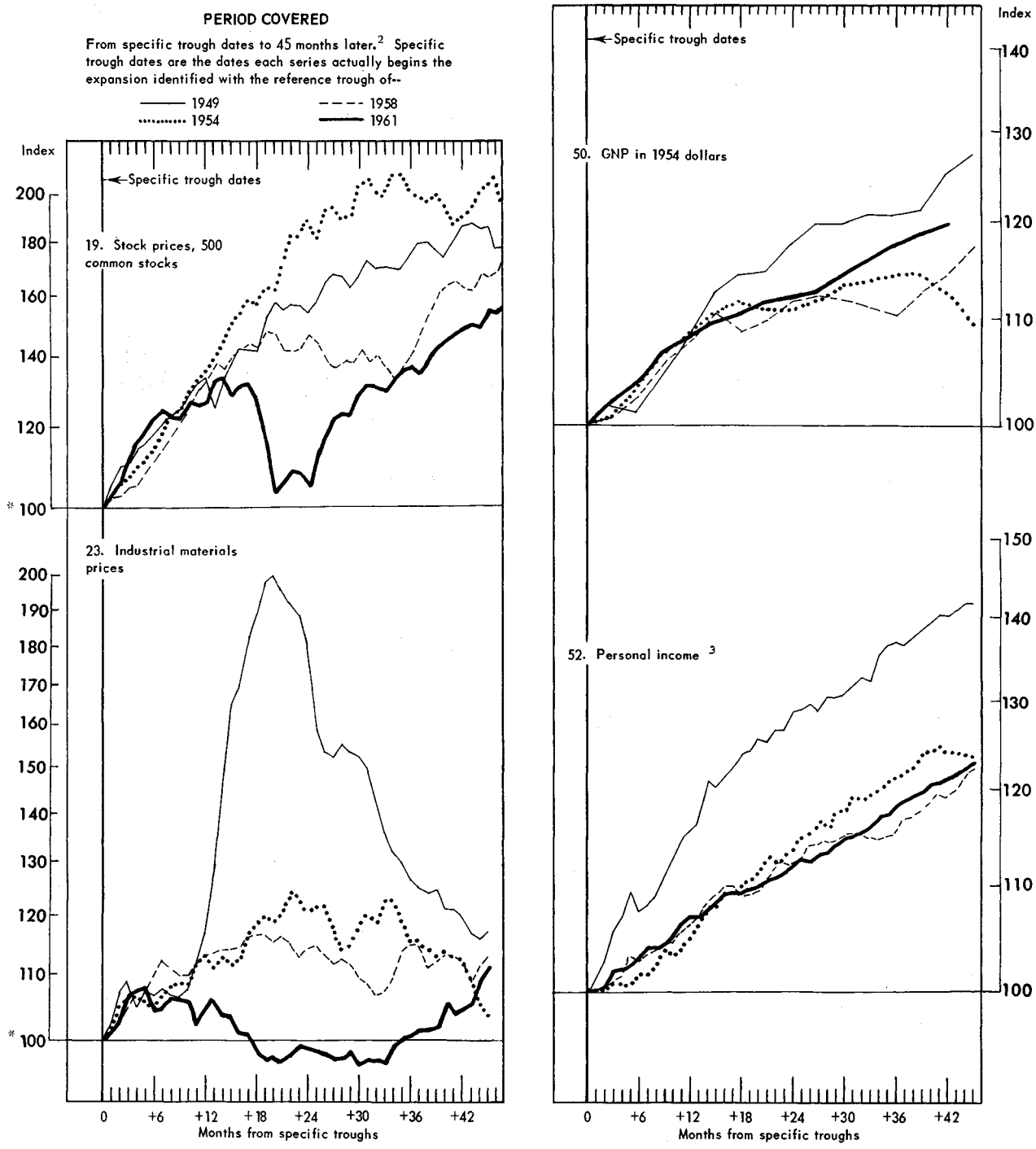


*Specific trough level. For series with a "months for cyclical dominance" (MCD) of "1" or "2", the figure for the specific trough is set at "100". For series with an MCD of "3" or more, the average of the 3 months centered on the specific trough month is set at "100". For quarterly series, the specific trough quarter is set at "100". MCD values are shown in appendix C.

[1]See appendix B for specific dates. [2]See table 2 for latest month in current period. Percent changes for this month and comparable months after the specific troughs of previous expansions are shown in table 9. [3]For the current cycle, changes are based on the low (L) shown in table 2. For the 1949 and 1958 cycles, a 3-term moving average is shown.

CHART 5 COMPARISONS OF SPECIFIC CYCLE PATTERNS--Con.

Percent of specific trough levels of selected series compared for 4 business expansions. Period begins with the specific trough date[1] of each series for each expansion.

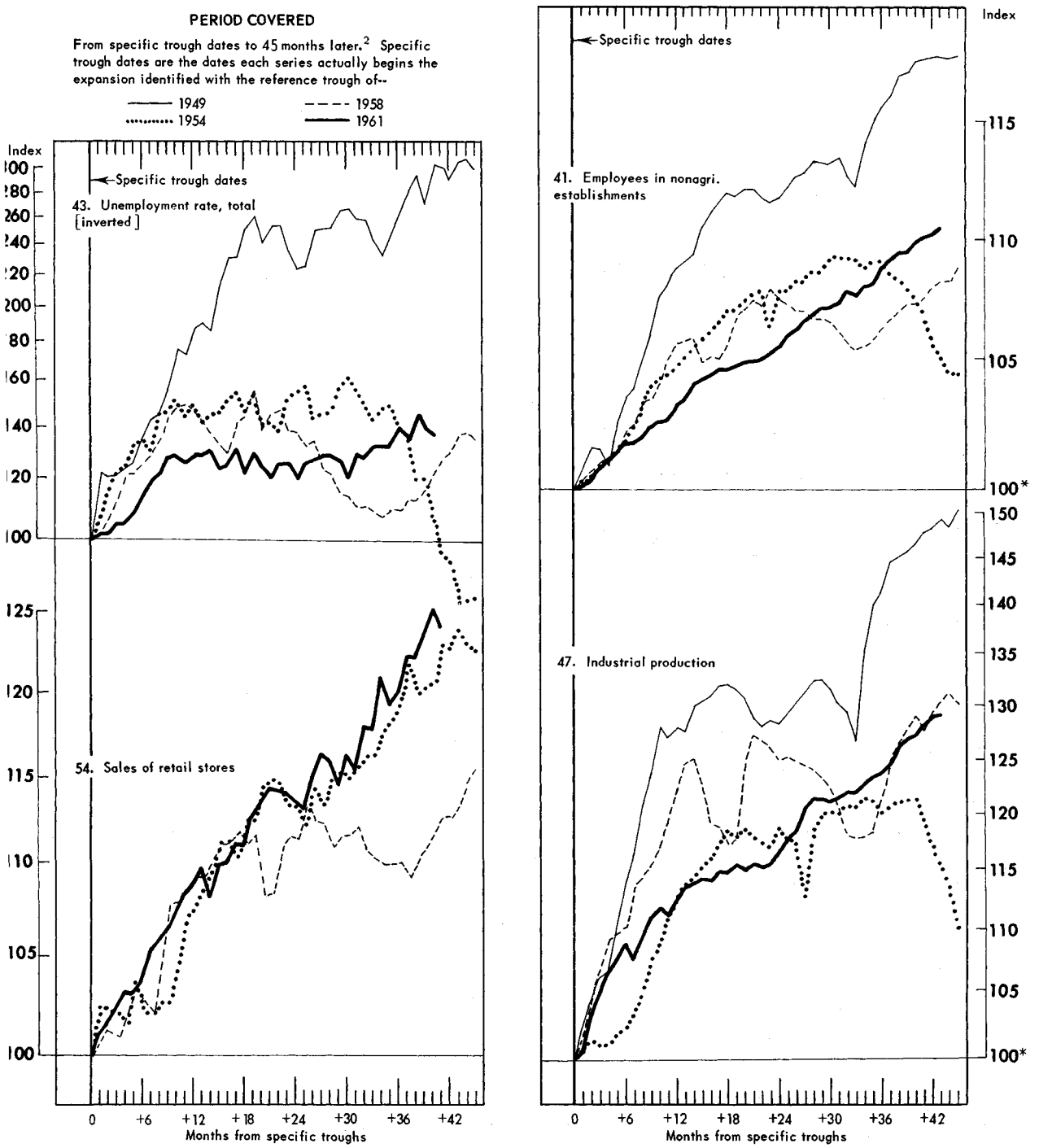


*Specific trough level. For series with a "months for cyclical dominance" (MCD) of "1" or "2", the figure for the specific trough is set at "100". For series wit an MCD of "3" or more, the average of the 3 months centered on the specific trough month is set at "100". For quarterly series, the specific trough quarter is se at "100". MCD values are shown in appendix C.

[1]See appendix B for specific dates. [2]See table 2 for latest month in current period. Percent changes for this month and comparable months after the specifi troughs of previous expansions are shown in table 9. [3]For the current cycle, changes are based on the low (L) shown in table 2.

CHART 5 COMPARISONS OF SPECIFIC CYCLE PATTERNS--Con.

Percent of specific trough levels of selected series compared for 4 business expansions. Period begins with the specific trough date[1] of each series for each expansion.



*Specific trough level. For series with a "months for cyclical dominance" (MCD) of "1" or "2", the figure for the specific trough is set at "100". For series with an MCD of "3" or more, the average of the 3 months centered on the specific trough month is set at "100". For quarterly series, the specific trough quarter is set at "100". MCD values are shown in appendix C.

[1]See appendix B for specific dates. [2]See table 2 for latest month in current period. Percent changes for this month and comparable months after the specific troughs of previous expansions are shown in table 9.

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

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 17, 19, 23, 41, 43, 47, 52, 54, 55 62, 64, and 66), the figure for the reference peak month is used as the base. For series with an MCD of "3" or mor (series 2, 3, 6, 7, 9, 13, 14, 24, 29, and 51), the average of the 3 months centered on the reference peak month i used as the base. The base for quarterly series (series 16, 49, 50, 61, and 67) is the reference peak quarter. Se also MCD footnote to appendix C.

Selected series	Months after reference trough[1]	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
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing	43	(NA)	95.8	85.2	74.5	105.3	102.5	95.1	101.8	101.
2. Accession rate, manufacturing	42	40.7	27.6	33.1	57.4	146.0	119.6	61.6	120.0	102.
3. Layoff rate, manufacturing (inverted)	42	24.1	29.5	47.9	80.0	96.8	183.3	45.2	111.8	171.
6. Value of manufacturers' new orders, durable goods industries	43	163.9	117.8	49.2	74.2	(NA)	168.7	104.2	120.5	129.
7. New private nonfarm dwelling units started	43	185.4	171.4	36.6	59.8	162.6	118.6	82.1	111.2	117.
9. Construction contracts awarded for commercial and industrial bldgs., floor space[2]	42	38.6	108.4	32.9	38.8	200.6	130.1	107.8	106.2	117.
13. Number of new business incorporations	42	70.4	102.6	96.6	71.1	63.1	123.7	130.3	137.4	104.
14. Current liabilities of bus. failures (inv.)	43	19.8	98.0	63.9	(NA)	142.6	85.5	53.1	40.6	71.
16. Corporate profits after taxes (Q)	39	78.0	75.0	5.7	47.1	218.6	95.5	103.6	97.3	141.
17. Price per unit of labor cost index	43	(NA)	(NA)	(NA)	(NA)	(NA)	97.6	94.9	101.6	102.
19. Index of stock prices, 500 common stocks	43	120.8	199.8	106.5	56.1	55.0	162.5	173.4	146.5	151.
23. Index of industrial materials prices	43	68.9	80.9	55.3	79.2	108.8	80.0	96.2	95.3	103.
24. Value of manufacturers' new orders, machinery and equipment industries	43	(NA)	(NA)	(NA)	(NA)	(NA)	163.5	113.7	117.5	124.
29. Index of new private housing units authorized by local building permits	43	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	115.7	117.
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments	43	84.8	92.8	77.7	91.8	119.7	111.8	101.6	103.4	108.
43. Unemployment rate, total (inverted)	43	(NA)	(NA)	(NA)	(NA)	(NA)	146.5	39.4	68.1	100.
47. Index of industrial production	43	109.5	104.1	80.6	97.0	148.9	136.4	94.2	112.4	121.
49. Gross national product in current dollars(Q)	42	(NA)	119.6	85.6	80.2	149.8	138.7	117.4	119.8	124.
50. Gross national product in 1954 dollars (Q)	42	(NA)	121.7	100.7	99.0	(NA)	125.5	105.3	112.5	117.
51. Bank debits outside NYC, 343 centers	43	103.6	126.9	84.6	67.0	133.8	142.5	126.8	128.9	141.
52. Personal income	43	(NA)	114.5	89.6	79.3	143.1	134.6	121.9	120.7	123.
54. Sales of retail stores	43	109.4	108.8	89.2	89.5	130.8	127.0	115.8	111.8	120.
55. Index of wholesale prices, all commodities other than farm products and foods	43	66.0	86.8	75.2	87.9	109.4	108.3	109.0	101.2	100.
NBER LAGGING INDICATORS										
61. Business expenditures on new plant and equipment, total (Q):[3]										
a	39	48.0	90.8	54.3	55.4	(NA)	125.1	128.9	91.9	119.
b	45	54.8	100.2	41.4	64.7	(NA)	129.5	107.9	94.6	127.
62. Index of labor cost per unit of output, total manufacturing	43	75.6	88.7	83.3	81.7	115.1	111.1	115.4	99.8	97.
64. Manufacturers' inventories, book value	42	(NA)	(NA)	(NA)	84.2	(NA)	151.7	115.3	103.8	111.
66. Consumer installment debt	42	(NA)	(NA)	(NA)	110.0	153.0	(NA)	152.8	128.7	139.
67. Bank rates on short-term business loans, 19 cities (Q)	42	79.3	88.6	91.5	54.7	(NA)	141.3	120.4	102.7	93.

NOTE: For the expansions beginning in July 1921, July 1924, November 1927, August 1954, and April 1958, the pea had been passed and a reference contraction was underway by the month indicated in the first column. See appendix A fc the reference peak dates and earlier issues of Business Cycle Developments for the levels reached on those dates.

NA Not available.

[1]Based on period from February 1961 (current trough) to latest month for which data are available.

[2]Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series.

[3]Comparisons are made for this series on the basis of (a) the period 39 months after the February 1961 trough (actua expenditures) and (b) the period 45 months after the same period (anticipated expenditures for 4th quarter 1964).

Table 8.--PERCENT CHANGE FROM REFERENCE TROUGH LEVELS AS MEASURED AT DESIGNATED MONTHS AFTER THE REFERENCE TROUGH DATES IN THE 9 MOST RECENT EXPANSIONS

or series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 17, 19, 23, 41, 43, 47, 52, 54, 55, 62, 64, and 66), the figure for the reference trough month is used as the base. For series with an MCD of "3" or more (series 2, 3, 6, 7, 9, 13, 14, 24, 29, and 51), the average of the 3 months centered on the reference trough month is used as the base. The base for quarterly series (series 16, 49, 50, 61, and 67) is the reference trough quarter. See also MCD footnote to appendix C.

Selected series	Months after reference trough[1]	Percent change from reference trough of expansion beginning in--								
		July 1921	July 1924	Nov. 1927	Mar. 1933	June 1938	Oct. 1949	Aug. 1954	Apr. 1958	Feb. 1961
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing	43	+4.6	+4.8	-13.2	+10.5	+20.7	+3.3	-2.5	+5.2	+3.0
2. Accession rate, manufacturing	42	(NA)	+28.5	-54.7	+40.2	+63.4	+34.6	-15.1	+30.7	-5.0
3. Layoff rate, manufacturing (inverted)	42	(NA)	-4.8	-32.4	+116.7	+95.2	+173.3	-30.1	+88.2	+95.2
6. Value of manufacturers' new orders, durable goods industries	43	+132.2	+5.2	-50.7	(NA)	(NA)	+94.7	+16.4	+36.5	+38.5
7. New private nonfarm dwelling units started	43	+89.3	+73.1	-64.8	(NA)	+73.1	-15.3	-29.9	+14.6	+17.6
9. Construction contracts awarded for commercial and industrial bldgs., floor space[2]	42	+41.8	+56.1	-62.1	+224.4	(NA)	+50.8	+11.2	+35.0	+26.1
13. Number of new business incorporations	42	-2.8	+38.6	-6.9	-10.3	-26.7	+18.3	+10.3	+43.9	+12.6
14. Current liabilities of bus. failures (inv.)	43	+17.7	+8.7	-30.6	(NA)	+93.8	-27.1	-44.3	-46.1	-26.5
16. Corporate profits after taxes (Q)	39	(NA)	+39.3	-92.3	+33.3	(NA)	+22.2	+21.6	+28.7	+63.6
17. Price per unit of labor cost index	43	(NA)	(NA)	(NA)	(NA)	(NA)	-1.2	-3.4	+7.4	+5.0
19. Index of stock prices, 500 common stocks	43	+63.4	+91.8	-18.7	+171.1	-12.5	+56.3	+37.0	+67.9	+34.2
23. Index of industrial materials prices	43	+64.7	-3.6	-43.3	+90.7	+60.8	+6.6	-3.8	+9.6	+9.0
24. Value of manufacturers' new orders, machinery and equipment industries	43	(NA)	(NA)	(NA)	(NA)	(NA)	+86.5	+22.1	+33.0	+31.5
29. Index of new private housing units authorized by local building permits	43	(NA)	(NA)	(NA)	(NA)	(NA)	-6.7	-27.5	+13.8	+21.1
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments	43	+23.1	+6.8	-19.0	+34.2	+33.5	+17.7	+5.1	+7.8	+10.3
43. Unemployment rate, total (inverted)	43	(NA)	(NA)	(NA)	+83.6	(NA)	+206.2	-8.8	+19.9	+32.7
47. Index of industrial production	43	+60.3	+26.7	-14.3	+101.0	+118.0	+49.0	+3.6	+30.9	+29.2
49. Gross national product in current dollars(Q)	42	+34.5	+22.4	-14.7	+59.2	+70.1	+43.5	+19.6	+22.8	+25.1
50. Gross national product in 1954 dollars (Q)	42	+33.5	+22.0	-1.6	+37.4	(NA)	+27.4	+8.5	+17.0	+19.3
51. Bank debits outside NYC, 343 centers	43	+33.7	+31.0	-22.2	+75.7	+60.3	+48.4	+24.8	+33.1	+37.9
52. Personal income	43	+37.8	+14.5	-11.2	+61.2	+60.7	+40.7	+22.2	+21.1	+22.4
54. Sales of retail stores	43	+16.7	+8.8	-10.8	+70.0	+60.4	+26.9	+16.6	+13.5	+22.6
55. Index of wholesale prices, all commodities other than farm products and foods	43	+4.4	-4.9	-19.2	+21.4	+15.8	+14.1	+9.9	+1.7	+0.1
NBER LAGGING INDICATORS										
1. Business expenditures on new plant and equipment, total (Q):[3]										
a	39	+39.8	+30.2	-38.2	+223.1	(NA)	+56.3	+35.0	+14.4	+28.5
b	45	+59.5	+43.6	-52.9	+276.9	(NA)	+61.8	+13.0	+17.7	+36.3
2. Index of labor cost per unit of output, total manufacturing	43	-16.0	-13.7	-15.4	+11.4	+10.9	+15.5	+13.1	-6.1	-4.3
4. Manufacturers' inventories, book value	42	(NA)	(NA)	(NA)	+42.0	(NA)	+62.5	+23.4	+7.7	+13.0
6. Consumer installment debt	42	(NA)	(NA)	(NA)	+130.0	+64.2	+95.5	+47.8	+27.7	+34.4
7. Bank rates on short-term business loans, 19 cities (Q)	42	-26.4	+1.0	-4.9	-29.7	(NA)	+40.8	+26.1	+18.9	+0.2

NOTE: For the expansions beginning in July 1921, July 1924, November 1927, August 1954, and April 1958, the peak ad been passed and a reference contraction was underway by the month indicated in the first column. See appendix A for he reference peak dates and earlier issues of Business Cycle Developments for the levels reached on those dates.

NA Not available.

[1]Based on period from February 1961 (current trough) to latest month for which data are available.

[2]Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series.

[3]Comparisons are made for this series on the basis of (a) the period 39 months after the February 1961 trough (actual xpenditures) and (b) the period 45 months after the same period (anticipated expenditures for 4th quarter 1964).

Table 9.--PERCENT OF SPECIFIC PEAK LEVELS AND PERCENT CHANGE FROM SPECIFIC TROUGH LEVELS AS MEASURED AT DESIGNATED MONTHS AFTER THE SPECIFIC TROUGH DATES IN THE 9 MOST RECENT EXPANSIONS

For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 1, 17, 19, 23, 41, 43, 47, 52, 53, and 54), the figure for the specific peak (trough) month is used as the base. For series with an MCD of "3" or more (series 9, 13, 24, and 29), the average of the 3 months centered on the specific peak (trough) month is used as the base. The base for quarterly series (series 49 and 50) is the specific peak (trough) quarter. See also MCD footnote to appendix C.

Selected series	Months after specific trough[1]	July 1921	July 1924	Nov. 1927	Mar. 1933	June 1938	Oct. 1949	Aug. 1954	Apr. 1958	Feb. 1961
NBER LEADING INDICATORS		Percent of specific peak prior to reference expansion beginning in year shown								
1. Average workweek of production workers, manufacturing	45	(NA)	*97.8	*100.0	70.2	99.5	(NSC)	*99.8	*99.0	100.(
9. Construction contracts awarded for commercial and industrial bldgs., floor space[2]	39	*45.2	*114.6	*108.2	26.4	180.3	55.6	(NSC)	90.7	[3]120.2
13. Number of new business incorporations	43	*86.3	*106.8	*110.5	*70.4	41.3	70.4	(NSC)	*138.1	97.5
17. Price per unit of labor cost index	43	(NA)	(NA)	(NA)	(NA)	(NA)	*107.2	*90.3	*101.0	100.1
19. Index of stock prices, 500 common stocks	47	*99.2	179.6	(NSC)	45.0	45.2	*155.6	*186.3	*122.5	139.(
23. Index of industrial materials prices	45	*71.3	*100.8	*76.6	74.2	105.7	*135.1	*65.1	*92.9	102.2
24. Value of manufacturers' new orders, machinery and equipment industries	46	(NA)	(NA)	(NA)	(NA)	(NA)	*211.6	*106.2	*99.2	122..
29. Index of new private housing units authorized by local building permits	45	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	*96.5	90.8
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments	43	*91.3	*96.6	*105.6	91.8	119.1	111.7	*105.4	*103.0	107.(
43. Unemployment rate, total (inverted)	40	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	*67.5	*78.2	94.2
47. Index of industrial production	43	*112.3	*108.2	*116.2	80.8	144.9	134.2	*109.2	*109.0	119.(
49. Gross national product in current dollars(Q)	42	(NA)	(NSC)	(NSC)	80.2	142.6	134.9	*121.6	*112.4	124..
50. Gross national product in 1954 dollars (Q)	42	(NA)	(NSC)	(NSC)	92.1	(NA)	121.9	*110.1	*107.6	117.2
52. Personal income	45	(NA)	*111.1	*112.9	82.5	143.0	135.0	*122.6	120.4	[3]122.(
53. Labor income in mining, mfg., and construc.	45	(NA)	(NA)	(NA)	80.8	178.0	*147.3	*116.1	*108.3	118.2
54. Sales of retail stores	41	102.9	(NSC)	(NSC)	84.6	125.4	(NSC)	116.7	*109.4	118.(
NBER LEADING INDICATORS		Percent change from specific trough related to reference expansion beginning in year shown								
1. Average workweek of production workers, manufacturing	45	*+15.4	*+7.9	*+4.5	+3.8	+19.3	+6.2	*+4.1	*+5.2	+5.(
9. Construction contracts awarded for commercial and industrial bldgs., floor space[2]	39	*+118.5	*+82.6	*+40.1	+173.0	(NA)	+78.6	(NSC)	+32.7	[3]+29.2
13. Number of new business incorporations	43	*+23.6	*+42.9	*+20.5	*+12.8	-48.2	+19.1	(NSC)	*+51.7	+14.2
17. Price per unit of labor cost index	43	(NA)	(NA)	(NA)	(NA)	(NA)	*+15.2	*+6.8	*+9.4	+5.(
19. Index of stock prices, 500 common stocks	47	*+46.2	+111.0	(NSC)	+195.4	-17.3	*+87.4	*+109.6	*+48.1	+55.2
23. Index of industrial materials prices	45	*+75.0	*+36.7	*+7.3	+99.5	+63.6	*+100.3	*+24.7	*+17.4	+11.8
24. Value of manufacturers' new orders, machinery and equipment industries	46	(NA)	(NA)	(NA)	(NA)	(NA)	*+180.1	*+89.9	*+36.7	+32..
29. Index of new private housing units authorized by local building permits	45	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	*+56.3	+21.(
NBER ROUGHLY COINCIDENT INDICATORS										
41. Number of employees in nonagricultural establishments	43	*+32.6	*+12.0	*+11.5	+34.2	+33.5	+17.7	*+9.1	*+7.6	+10.2
43. Unemployment rate, total (inverted)	40	(NA)	(NA)	(NA)	+92.3	(NA)	+203.8	*+61.9	*+54.2	+36.2
47. Index of industrial production	43	*+66.1	*+31.7	*+24.9	+73.3	+114.3	+49.0	*+21.3	*+27.2	+29.2
49. Gross national product in current dollars(Q)	42	(NA)	(NSC)	(NSC)	+59.2	+70.1	+39.9	*+24.9	*+16.4	+25.1
50. Gross national product in 1954 dollars (Q)	42	(NA)	(NSC)	(NSC)	+36.7	(NA)	+24.8	*+14.3	*+12.5	+19..
52. Personal income	45	*+32.8	*+15.3	*+15.9	+67.7	+63.6	+41.5	*+24.2	+21.8	[3]+23.1
53. Labor income in mining, mfg., and construc.	45	(NA)	(NA)	(NA)	+127.0	+143.4	*+68.5	*+25.6	*+17.6	+24.(
54. Sales of retail stores	41	+20.7	(NSC)	(NSC)	+65.0	+55.2	(NSC)	+22.7	*+13.7	+23.7

NA Not available. NSC No specific cycle related to reference dates.

*Indicates that a specific peak had been passed and a specific contraction was underway for this series by the mont indicated in the first column. The figure shown represents the change to the specific peak and the period covered i shorter than that of the current expansion (col. 1). See appendix B for specific peak dates.

[1]Based on period of the most recent specific expansion for each series; i.e., from the most recent specific trough t the latest month shown in table 2. The number of months is the same for each expansion except those indicated by a asterisk (*). Specific trough dates are shown in appendix B.

[2]Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series.

[3]Since no specific trough or peak has been designated, figures are based on the low (L) shown in table 2 and the hig preceding that low.

Appendixes

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

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

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

Source: National Bureau of Economic Research.

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

Part 1.--Average Percentage Changes

Monthly series	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD	$\overline{I}/\overline{C}$ for MCD span	Average duration of run (ADR)			
							CI	I	C	MCD
NBER LEADING INDICATORS										
1. Avg. workweek, production workers, mfg.	.49	.42	.21	2.00	2	.95	2.15	1.65	10.58	4.06
2. Accession rate, manufacturing	4.92	4.69	1.72	2.73	3	.89	1.85	1.54	9.00	5.64
30. Nonagricultural placements, all industries	1.82	1.29	1.18	1.09	2	.59	2.27	1.63	9.77	5.25
3. Layoff rate, manufacturing	9.52	8.05	4.02	2.00	3	.70	2.21	1.73	8.40	5.39
4. Temporary layoff, all industries	17.76	17.12	3.99	4.29	5	.89	1.63	1.44	6.35	3.08
5. Avg. weekly initial claims, State unemployment insurance	5.29	4.62	2.49	1.86	2	.86	1.72	1.51	9.77	3.94
6. New orders, durable goods industries	3.79	3.25	1.61	2.02	3	.59	1.67	1.54	8.33	4.56
24. New orders, machinery and equipment indus.	4.47	4.01	1.61	2.49	3	.84	1.76	1.51	12.50	3.62
9. Construction contracts, commercial and industrial	9.66	9.43	1.67	5.65	6	(1)	1.70	1.54	6.63	3.03
10. Contracts and orders, plant and equipment	4.93	4.61	1.47	3.14	4	.82	1.82	1.59	10.75	3.71
7. Private nonfarm housing starts	7.34	7.31	1.14	6.41	6	(1)	1.53	1.53	6.13	2.32
29. New building permits, private housing	3.82	3.39	1.48	2.29	3	.68	1.89	1.53	14.38	3.32
13. New business incorporations	2.68	2.36	1.10	2.15	3	.77	2.10	1.70	6.30	3.02
14. Liabilities of business failures	16.86	16.36	2.52	6.49	6	(1)	1.48	1.32	5.77	2.26
15. Large business failures	13.09	12.81	2.11	6.07	6	(1)	1.53	1.37	9.77	5.30
17. Ratio, price to unit labor cost, manufacturing	.69	.56	.33	1.70	2	.94	2.23	1.74	7.47	3.60
19. Stock prices, 500 common stocks	2.65	1.86	1.67	1.11	2	.68	2.35	1.67	12.70	3.94
37. Purchased materials, percent reporting higher inventories	6.81	5.29	3.10	1.71	3	.66	2.54	1.76	10.58	4.63
26. Production materials, percent reporting commitments 60 days or longer	5.81	5.32	2.14	2.49	3	.76	1.87	1.63	12.70	3.91
32. Vendor performance, percent reporting slower deliveries	7.68	5.54	4.73	1.17	2	.79	3.53	2.12	9.77	4.20
23. Industrial materials prices	1.32	1.04	.74	1.41	2	.95	2.44	2.05	11.55	4.06
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments	.30	.15	.25	.60	1	.60	5.29	2.05	14.11	5.29
42. Total nonagricultural employment	.36	.29	.19	1.53	2	.79	1.82	1.62	18.71	3.33
43. Unemployment rate, total	4.19	3.14	2.41	1.30	2	.69	2.67	1.58	8.19	3.33
40. Unemployment rate, married males	5.98	5.02	2.86	1.76	2	.88	2.53	1.63	10.90	4.91
45. Average weekly insured unemployment, State	4.82	2.56	3.56	.72	1	.72	3.74	2.12	9.07	3.74
46. Help-wanted advertising	3.11	1.88	2.35	.80	1	.80	3.47	1.60	9.62	3.47
47. Industrial production	1.09	.58	.79	.73	1	.73	3.53	2.05	9.77	3.53
51. Bank debits outside NYC	1.48	1.44	.60	2.40	3	.54	1.69	1.53	18.14	4.31
52. Personal income	.49	.27	.41	.66	1	.66	3.43	1.84	18.14	3.43
53. Labor income in mining, mfg., construction	.81	.53	.61	.87	1	.87	3.43	1.90	11.55	3.43
54. Sales of retail stores	.78	.63	.44	1.43	2	.85	2.53	1.80	9.54	3.62
55. Wholesale prices, except farm prod. and foods.	.17	.10	.13	.77	1	.77	3.53	2.65	11.55	3.53
NBER LAGGING INDICATORS										
62. Labor cost per unit of output, manufacturing	.65	.48	.36	1.33	2	.72	2.27	1.55	9.07	4.34
64. Book value of manufacturers' inventories	.54	.19	.49	.39	1	.39	8.33	2.02	13.89	8.33
65. Book value of manufacturers' inventories of finished goods	.80	.54	.49	1.10	2	.53	2.40	1.42	15.63	5.17
66. Consumer installment debt	.83	.17	.78	.22	1	.22	11.45	2.29	18.00	11.45
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE										
82. Federal cash payments to public	5.68	5.59	.82	6.82	6	(1)	1.51	1.41	8.47	2.18
83. Federal cash receipts from public	5.37	5.20	.95	5.47	6	(1)	1.74	1.57	7.47	2.60
90. Defense Dept. obligations, procurement	26.87	26.37	4.09	6.45	6	(1)	1.51	1.46	5.93	2.27
91. Defense Dept. obligations, total	15.12	14.78	2.70	5.47	6	(1)	1.47	1.43	6.61	2.48
92. Military contract awards in U.S.	26.25	26.21	6.12	4.28	6	(1)	1.58	1.47	5.95	2.86
99. New orders, defense products	23.00	23.02	3.60	6.39	6	(1)	1.51	1.45	5.56	2.53
114. Treasury bill rate	7.33	5.69	4.71	1.21	2	.81	2.47	2.00	9.71	3.55
115. Treasury bond yields	1.80	1.39	1.04	1.34	2	.95	2.72	2.13	10.46	3.75
116. Corporate bond yields	1.68	1.50	.58	2.59	4	.93	2.26	1.79	8.67	4.90
117. Municipal bond yields	2.57	2.17	1.12	1.94	3	.86	2.63	1.90	8.56	3.55
118. Mortgage yields	.58	.27	.52	.52	1	.52	9.13	2.63	17.13	9.13

See footnotes at end of table.

Appendix C.--AVERAGE CHANGES AND RELATED MEASURES FOR BUSINESS CYCLE SERIES--Continued
Part 1.--Average Percentage Changes--Continued

Monthly series	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD	$\overline{I}/\overline{C}$ for MCD span	Average duration of run (ADR)			
							CI	I	C	MCD
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE--Con.										
86. Exports, excluding military aid	4.59	4.39	1.11	3.95	4	.96	1.77	1.66	7.06	2.75
87. General imports	3.61	3.47	.97	3.58	4	.85	1.59	1.51	7.53	2.97
81. Consumer prices	.15	.10	.13	.77	1	.77	6.00	2.25	25.20	6.00
94. Construction contracts, value	7.03	6.69	1.69	3.96	5	.84	1.52	1.45	7.88	3.59
96. Unfilled orders, durable goods industries	1.51	.57	1.34	.43	1	.43	5.95	1.87	13.89	5.95
INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION										
123. Canada	.90	.77	.52	1.48	2	.72	3.47	2.12	15.63	8.27
122. United Kingdom	1.14	1.09	.47	2.32	3	.81	2.40	1.87	8.93	5.59
121. OECD European countries	.86	.83	.50	1.66	2	.89	3.47	2.40	31.25	7.75
125. West Germany	1.42	1.18	.69	1.71	2	.93	2.86	2.14	18.00	5.43
126. France	1.36	1.20	.68	1.76	2	.89	3.21	2.08	25.00	11.27
127. Italy	1.44	1.41	.74	1.91	3	.64	2.70	1.82	31.00	6.42
128. Japan	1.70	1.07	1.23	.87	1	.87	2.91	1.52	17.86	2.91

Quarterly series	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	QCD	$\overline{I}/\overline{C}$ for QCD span	Average duration of run (ADR)			
							CI	I	C	QCD
NBER LEADING INDICATORS										
11. New capital appropriations, manufacturing	11.65	7.26	7.39	.98	1	.98	2.47	1.45	4.67	2.47
16. Corporate profits after taxes	6.28	4.03	4.71	.86	1	.86	2.47	1.35	5.25	2.47
18. Profits per dollar of sales, manufacturing	6.76	4.80	4.17	1.15	2	.56	2.47	1.40	5.25	2.73
22. Ratio, profits to income originating, corporate, all industries	5.10	3.76	3.78	.99	1	.99	3.23	1.40	5.25	3.23
NBER ROUGHLY COINCIDENT INDICATORS										
50. GNP in 1954 dollars	1.29	.49	1.07	.46	1	.46	3.82	1.45	4.67	3.82
49. GNP in current dollars	1.54	.50	1.33	.38	1	.38	4.67	1.35	6.00	4.67
57. Final sales	1.30	.38	1.20	.31	1	.31	6.00	1.45	8.40	6.00
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equip	3.15	1.26	2.64	.48	1	.48	4.67	1.83	4.67	4.67
68. Labor cost per dollar of real corp. GNP	.90	.49	.72	.68	1	.68	3.15	1.41	5.86	3.15
67. Bank rates on short-term business loans	2.31	1.57	2.00	.79	1	.79	2.47	1.56	4.67	2.47
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE										
110. Total private borrowing	11.61	8.33	7.58	1.10	2	.43	2.59	1.33	4.00	4.30
111. Corporate gross savings	8.60	5.67	6.55	.87	1	.87	2.32	1.38	4.00	2.32
97. Backlog of capital appropriations, mfg	5.89	1.56	5.54	.28	1	.28	3.00	1.50	6.00	3.00

NOTE: Measures are computed for a period of at least 10 years beginning with January 1953, except for series 7, 36, 87, and 116. The period begins with May 1959 for series 7 and with January 1960 for series 116. For series 36 and 87, the period ends with June 1962.

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

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

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

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

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

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

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

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

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

Part 2.--Average Unit Changes

Monthly series	Unit of measure	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD[1]	$\overline{I/C}$ for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
NBER LEADING INDICATORS											
31. Change in book value, manufacturing and trade inventories...	Ann. rate, bil. dol...	3.50	3.37	.85	3.96	4	.94	1.47	1.44	7.94	3.22
20. Change in book value, mfrs.' inventories of matls., supplies	..do.....	1.52	1.45	.37	3.93	5	.92	1.64	1.46	6.05	3.15
25. Change in unfilled orders, durable goods.....	Bil. dol....	.49	.46	.16	2.93	4	.79	1.79	1.58	7.44	3.45
OTHER U.S. SERIES WITH BUSINESS CYCLE SIGNIFICANCE											
84. Fed. cash surplus or deficit....	Ann. rate, bil. dol...	5.60	5.46	.97	5.64	9	.79	1.54	1.47	6.09	3.07
93. Free reserves.....	Mil. dol....	104.23	82.19	52.77	1.56	2	.95	2.03	1.52	10.31	3.17
85. Change in money supply.....	Percent.....	.23	.23	.03	6.75	11	.82	1.45	1.48	6.18	3.32
98. Change in money supply and time deposits.....	..do.....	.21	.21	.04	5.29	7	.97	1.51	1.45	6.80	2.60
112. Change, business loans.....	Ann. rate, bil. dol...	1.22	1.19	.26	4.51	5	.93	1.47	1.47	6.22	2.48
113. Change, consumer installment debt.....	..do.....	.85	.75	.34	2.19	3	.78	1.71	1.55	9.00	3.24
88. Merchandise trade balance.....	Mil. dol....	58.96	56.60	17.50	3.23	3	.93	1.82	1.61	11.30	2.64

NOTE: Measures are computed for the period, January 1953 to mid-1964, except for series 88 and 112. For series 88, the period ends with June 1962 and for series 112, the period begins with August 1959.

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

The measures in the above table are computed by an additive method to avoid the distortion caused by zero and negative data. Thus, "$\overline{CI}$" is the average month-to-month change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself. "$\overline{C}$" is the same for the cyclical component, which is a moving average of the seasonally adjusted series. "$\overline{I}$" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series. All other measures shown above have the same meaning as in part 1.

Appendix D.--CURRENT SEASONAL ADJUSTMENT FACTORS FOR BUSINESS CYCLE SERIES ADJUSTED BY BUREAU OF THE CENSUS OR NBER

(NOVEMBER 1963 TO DECEMBER 1964)

Series	1963		1964											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
4. Temporary layoff, all industries.	86.7	95.9	144.5	107.7	98.9	86.6	84.0	76.7	98.3	146.0	82.4	90.7	86.6	95.2
5. Avg. weekly initial claims, State unemployment insurance....	103.1	133.7	142.1	109.5	94.4	93.8	83.0	82.9	104.7	85.5	78.7	89.0	103.0	134.2
13. New business incorporations[1].....	82.3	97.5	116.3	96.3	110.0	106.9	102.9	106.7	108.2	90.5	92.5	99.0	82.3	102.2
14. Liabilities of business failures.	102.5	78.5	110.3	101.7	103.5	114.6	103.3	94.4	82.7	124.9	91.0	92.0	102.6	77.0
15. Large business failures.....	94.3	85.7	111.7	112.8	115.0	109.1	99.7	104.7	87.6	95.9	90.3	93.5	94.3	85.3
17. Ratio, price to unit labor cost, manufacturing.....	101.1	97.7	98.0	99.4	100.0	100.3	100.8	102.3	96.2	99.1	101.7	103.3	101.1	97.7
18. Profits per dol. of sales, mfg.[2].	100.8	...	...	94.7	...	...	106.2	...	...	97.6	...	...	100.8	...
30. Nonagri. placements, all indus.[1].	93.1	81.1	82.6	77.4	92.0	103.6	107.4	110.8	105.0	111.0	124.4	112.6	93.3	82.2
37. Purchased materials, percent reporting higher inventories.....	95.1	96.7	109.6	107.4	109.3	109.1	106.3	96.7	92.8	91.6	93.7	92.1	95.1	96.6
55. Wholesale prices, except farm products and foods.....	100.0	100.2	100.2	100.1	100.1	100.0	100.0	99.9	99.9	99.9	99.9	100.1	100.0	100.2
62. Labor cost per unit of output, manufacturing.....	98.9	102.3	102.3	100.6	99.9	99.4	99.0	97.6	103.9	100.8	97.9	96.9	98.9	102.4
81. Index of consumer prices.....	100.2	99.9	99.9	100.0	100.0	99.9	99.8	99.9	100.2	100.0	100.2	100.2	100.2	99.9
82. Federal cash payments to public..	103.1	98.5	91.9	96.2	93.7	99.0	103.7	102.9	96.6	115.0	93.8	105.7	102.9	98.5
83. Federal cash receipts from pub...	101.9	106.4	69.3	112.1	126.6	79.0	121.6	149.8	48.9	115.1	123.5	46.1	102.0	106.5
90. Defense Department obligations--procurement.....	92.8	102.7	85.8	85.7	102.5	79.7	72.3	207.0	89.6	89.2	97.1	95.8	92.9	102.7
91. Defense Dept. oblig., total.....	90.3	99.6	92.2	85.7	108.0	94.6	86.2	147.1	101.1	94.3	98.1	103.6	90.3	99.6
92. Military contract awards in U.S..	84.8	94.5	91.5	83.3	124.8	84.0	89.6	197.9	69.9	88.0	99.0	93.9	84.8	94.5
112. Change, business loans[3].....	100.8	101.7	100.2	99.4	100.4	100.7	100.1	99.7	99.1	98.7	99.3	99.8	100.9	101.8
128. Japan, index of industrial production.....	99.0	102.0	94.7	100.9	108.4	100.3	100.5	99.4	99.1	96.8	99.1	100.3	99.0	102.0

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

[1]Factors are a combination of seasonal and trading-day factors.

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

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

Appendix F.--HISTORICAL DATA FOR SELECTED SERIES

Each month historical data are presented for certain series that either have not been shown here previously or have been revised historically. The months of issue for series previously included in this appendix are given in the index. Current data are shown in tables 2, 4, and 5. Data are seasonally adjusted except series 93.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	93. Free reserves (Mil. dol.)											
1948.....	+938	+560	+552	+700	+599	+752	+722	+750	+756	+706	+655	+663
1949.....	+669	+600	+546	+608	+601	+658	+910	+861	+847	+816	+677	+685
1950.....	+900	+614	+655	+593	+624	+700	+623	+483	+669	+775	+586	+885
1951.....	+613	+298	+471	+672	+152	+664	+562	+412	+383	+821	+389	+169
1952.....	+723	+330	+578	+283	+65	+130	-468	-383	+95	-400	-875	-870
1953.....	-640	-672	-614	-631	-353	+365	+366	-7	+250	+390	+198	+252
1954.....	+836	+339	+503	+626	+561	+711	+770	+725	+708	+638	+650	+457
1955.....	+369	+270	+122	+95	+212	+168	+92	-189	-286	-359	-492	-245
1956.....	-255	-267	-409	-533	-504	-195	-139	-339	-214	-195	-154	-36
1957.....	+116	-126	-316	-504	-444	-508	-383	-471	-466	-344	-293	-133
1958.....	+122	+324	+495	+492	+547	+484	+547	+382	+95	+96	+20	-41
1959.....	-59	-48	-140	-259	-319	-513	-556	-536	-493	-459	-433	-424
1960.....	-375	-365	-219	-194	-33	+37	+120	+247	+414	+480	+614	+669
	95. Surplus (+), or deficit (-), Federal income and product account (Annual rate, billion dollars)											
1948.....	...	+13.9	...	...	+8.5	...	...	+5.8	...	...	+3.8	...
1949.....	...	-1.4	...	...	-3.9	...	...	-2.8	...	...	-2.1	...
1950.....	...	-3.8	...	...	+8.3	...	...	+17.0	...	...	+15.3	...
1951.....	...	+20.2	...	...	+8.1	...	...	-0.3	...	...	-2.4	...
1952.....	...	+1.0	...	...	-4.2	...	...	-7.2	...	...	-5.1	...
1953.....	...	-5.1	...	...	-7.0	...	...	-5.6	...	...	-11.8	...
1954.....	...	-10.6	...	...	-5.4	...	...	-5.1	...	...	-2.3	...
1955.....	...	+0.8	...	...	+3.5	...	...	+5.5	...	...	+5.6	...
1956.....	...	+6.7	...	...	+6.7	...	...	+4.3	...	...	+5.1	...
1957.....	...	+4.3	...	...	+1.8	...	...	+2.6	...	...	-0.9	...
1958.....	...	-8.1	...	...	-11.1	...	...	-10.7	...	...	-8.1	...
1959.....	...	-2.6	...	...	+1.6	...	...	-2.4	...	...	-1.0	...
1960.....	...	+8.2	...	...	+5.2	...	...	+1.4	...	...	-1.2	...
	99. New orders, defense products (Bil. dol.)											
1948.....	...	...	...	...	...	...	...	...	...	...	...	...
1949.....	...	...	...	...	...	...	...	...	...	...	...	...
1950.....	...	...	...	...	...	...	...	...	...	...	...	...
1951.....	...	...	...	...	...	...	...	...	...	...	...	...
1952.....	...	...	...	...	...	...	...	...	...	...	...	...
1953.....	2.17	2.51	1.59	1.56	2.06	2.04	1.04	1.01	0.83	1.54	1.09	1.43
1954.....	1.51	1.31	1.06	1.39	1.10	1.08	1.48	1.25	1.85	2.52	0.58	1.21
1955.....	1.13	1.42	1.20	0.88	1.42	1.46	1.32	1.32	2.08	2.18	1.52	2.22
1956.....	2.06	1.38	1.62	1.94	1.67	1.94	1.85	4.45	1.78	1.46	1.78	1.86
1957.....	1.54	1.59	1.52	1.33	1.78	1.34	0.97	1.43	1.06	0.98	2.15	1.90
1958.....	1.06	1.39	2.59	1.35	1.56	1.82	1.98	1.55	1.10	1.79	2.17	1.33
1959.....	1.51	1.35	1.74	2.07	1.77	1.97	1.66	1.54	1.72	1.98	1.74	1.57
1960.....	1.50	1.49	2.19	1.55	1.94	2.08	1.95	2.11	2.27	1.36	1.98	1.66
	121. OECD European countries--index of industrial production (1957-59=100)											
1948.....	49	50	49	50	49	50	51	52	53	52	52	55
1949.....	55	57	56	54	57	57	56	57	58	57	58	60
1950.....	60	61	60	60	62	63	63	63	65	66	66	68
1951.....	68	71	68	70	69	71	70	68	70	69	69	70
1952.....	74	72	70	68	67	65	67	68	69	72	73	74
1953.....	71	71	71	72	72	72	74	74	75	76	77	77
1954.....	77	78	77	79	79	80	81	82	82	82	83	84
1955.....	85	86	86	86	87	88	88	88	89	90	91	91
1956.....	91	89	91	91	92	93	93	93	93	93	94	93
1957.....	95	96	96	96	97	96	96	98	99	97	97	99
1958.....	99	99	99	99	97	98	99	97	98	99	99	99
1959.....	99	100	102	102	102	104	104	105	107	108	110	113
1960.....	111	112	114	113	114	116	118	116	116	117	118	118

Appendix F.--HISTORICAL DATA FOR SELECTED SERIES--Continued

ach month historical data are presented for certain series that either have not been shown here previously or have been revised historically. The months of issue for series previously included in this appendix are given in the index. Current data are shown in tables 2, 4, and 5. Data are seasonally adjusted.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	122. United Kingdom--index of industrial production (1957-59=100)											
)48.....	68	68	72	69	68	69	69	69	71	70	72	74
)49.....	72	73	74	74	75	76	81	76	74	75	78	80
)50.....	79	79	80	80	80	80	80	80	81	83	83	80
)51.....	83	85	86	85	84	86	84	85	85	84	84	83
)52.....	84	83	84	80	80	80	78	79	80	81	83	82
)53.....	83	83	85	85	86	82	85	85	86	90	89	88
)54.....	92	90	91	91	92	92	92	92	93	96	95	96
)55.....	96	97	98	98	99	96	96	95	98	100	99	101
)56.....	98	98	97	98	96	98	97	96	98	97	98	97
)57.....	98	99	98	98	99	99	100	100	100	98	99	98
)58.....	97	100	100	99	97	97	98	97	97	97	98	98
)59.....	98	98	100	101	101	103	104	104	106	108	108	109
)60.....	109	109	110	112	112	111	111	112	112	112	110	112
	123. Canada--index of industrial production (1957-59=100)											
)48.....	59	60	60	61	61	60	60	61	62	62	62	62
)49.....	62	62	62	62	63	63	63	64	64	64	63	65
)50.....	63	65	64	65	65	67	69	67	70	70	71	72
)51.....	73	73	74	74	75	75	74	75	73	73	73	72
)52.....	73	73	74	74	75	75	76	78	78	79	80	81
)53.....	81	81	82	82	82	81	83	81	81	80	80	81
)54.....	80	82	80	80	80	80	80	82	81	81	81	82
)55.....	85	85	86	87	89	89	90	92	93	93	93	93
)56.....	94	94	96	98	96	98	99	98	99	100	100	101
)57.....	99	100	101	99	100	99	98	98	96	96	95	94
)58.....	95	96	96	96	98	98	97	96	97	97	100	100
)59.....	101	103	103	105	105	105	105	104	106	108	106	107
)60.....	109	107	108	105	105	105	104	104	105	105	105	105
	125. West Germany--index of industrial production (1957-59=100)											
)48.....	20	21	22	22	23	22	25	27	28	29	30	32
)49.....	35	35	35	36	36	37	38	38	39	39	40	40
)50.....	40	41	42	44	45	46	48	49	50	51	51	53
)51.....	53	55	55	56	56	56	56	55	55	56	57	57
)52.....	58	57	57	57	57	59	59	59	60	62	63	61
)53.....	61	62	64	64	63	65	66	66	67	68	68	70
)54.....	67	68	69	70	72	72	73	74	75	76	76	79
)55.....	79	79	81	80	83	84	84	85	86	86	87	88
)56.....	89	87	89	90	91	89	92	92	92	90	92	91
)57.....	94	96	94	96	96	96	95	96	96	96	96	97
)58.....	99	98	97	98	95	98	100	98	99	102	100	100
)59.....	98	100	103	103	103	104	105	107	109	110	111	114
)60.....	113	113	115	115	116	118	118	115	118	120	120	122
	126. France--index of industrial production (1957-59=100)											
)48.....	...	...	...	...	...	...	...	...	...	...	...	...
)49.....	...	...	...	...	...	...	...	...	...	...	...	...
)50.....	...	...	...	...	...	...	...	...	...	...	...	...
)51.....	62	64	63	64	65	65	67	66	67	67	65	65
)52.....	68	67	67	66	63	65	65	66	65	65	66	63
)53.....	62	63	65	65	67	67	66	62	68	68	69	72
)54.....	70	69	70	72	74	74	73	72	75	74	75	76
)55.....	76	76	78	77	78	79	78	80	79	81	84	82
)56.....	84	83	86	88	89	89	90	90	91	91	92	92
)57.....	94	94	96	94	96	96	98	98	99	98	100	102
)58.....	102	103	103	102	102	102	100	100	100	100	99	98
)59.....	98	98	98	102	102	102	102	102	104	105	106	108
)60.....	107	108	108	110	110	111	112	112	115	114	115	114

Appendix F.--HISTORICAL DATA FOR SELECTED SERIES--Continued

Each month historical data are presented for certain series that either have not been shown here previously or have bee revised historically. The months of issue for series previously included in this appendix are given in the inde Current data are shown in tables 2, 4, and 5. Data are seasonally adjusted.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	127. Italy--index of industrial production (1957-59=100)											
1948.....	41	43	44	44	47	45	45	51	49	49	50	49
1949.....	49	49	47	47	51	53	51	52	51	51	51	50
1950.....	51	52	53	54	54	55	54	57	57	58	59	61
1951.....	60	62	63	63	63	62	63	62	62	60	60	61
1952.....	62	62	62	62	64	63	63	64	65	65	66	65
1953.....	66	66	67	67	65	67	68	69	68	71	73	73
1954.....	73	73	73	74	73	72	75	75	77	77	77	77
1955.....	78	79	81	79	80	82	82	82	82	82	84	84
1956.....	84	81	86	88	88	88	89	88	90	90	90	92
1957.....	91	95	95	95	94	94	95	94	97	92	95	96
1958.....	97	97	97	95	95	97	97	95	99	99	102	102
1959.....	101	105	105	105	105	104	103	108	110	113	117	118
1960.....	118	122	123	123	124	126	125	127	127	126	129	129
	128. Japan--index of industrial production (1957-59=100)											
1948.....	17	18	18	19	20	20	21	22	23	23	23	24
1949.....	24	25	26	26	25	26	27	27	27	27	28	29
1950.....	28	29	28	30	31	32	33	35	36	38	40	40
1951.....	41	39	42	44	45	46	46	45	46	44	46	47
1952.....	48	47	45	46	47	47	49	49	52	50	48	48
1953.....	49	51	54	55	56	57	57	59	59	61	61	62
1954.....	62	61	64	63	61	61	61	59	61	61	62	63
1955.....	62	62	65	64	64	64	65	67	69	68	71	71
1956.....	73	75	73	76	78	80	81	83	84	86	87	87
1957.....	89	92	91	94	99	98	99	97	96	94	94	92
1958.....	93	94	93	93	90	89	92	94	94	96	95	98
1959.....	99	102	103	105	109	111	113	115	118	120	122	126
1960.....	127	131	133	136	136	137	140	142	145	146	150	150
	D1. Diffusion index for Average workweek, manufacturing--21 industries (9-month interval)											
1948.....	76.2	61.9	42.9	45.2	4.8	21.4	16.7	0.0	14.3	4.8	2.4	0.0
1949.....	4.8	14.3	14.3	19.0	50.0	47.6	42.9	50.0	90.5	78.6	85.7	92.9
1950.....	90.5	95.2	97.6	100.0	95.2	90.5	95.2	95.2	78.6	81.0	73.8	73.8
1951.....	45.2	42.9	31.0	21.4	23.8	19.0	35.7	26.2	26.2	42.9	38.1	23.8
1952.....	40.5	47.6	42.9	52.4	71.4	71.4	66.7	73.8	90.5	64.3	85.7	83.3
1953.....	69.0	7.1	11.9	14.3	7.1	7.1	9.5	0.0	0.0	0.0	4.8	4.8
1954.....	2.4	47.6	31.0	45.2	47.6	59.5	76.2	83.3	92.9	95.2	95.2	90.5
1955.....	100.0	100.0	90.5	83.3	92.9	90.5	90.5	76.2	83.3	38.1	26.2	64.3
1956.....	25.7	11.9	4.8	11.9	19.0	16.7	14.3	40.5	16.7	50.0	59.5	28.6
1957.....	23.8	14.3	19.0	23.8	9.5	4.8	0.0	4.8	4.8	7.1	11.9	14.3
1958.....	14.3	19.0	45.2	61.9	88.1	90.5	100.0	100.0	95.2	97.6	100.0	95.2
1959.....	90.5	92.9	81.0	83.3	61.9	47.6	42.9	57.1	26.2	14.3	23.8	21.4
1960.....	28.6	16.7	23.8	19.0	7.1	14.3	7.1	14.3	28.6	7.1	16.7	31.0
	D5. Diffusion index for Initial claims, State unemploy. insur., week ended nearest 22d--47 areas (9-mo. int											
1948.....	...	...	...	...	...	...	...	...	...	...	...	...
1949.....	...	...	...	...	...	...	...	...	...	...	...	...
1950.....	...	...	...	...	...	...	...	...	...	...	...	...
1951.....	...	...	...	...	...	...	...	...	...	...	...	...
1952.....	...	...	...	42.6	76.6	72.3	66.0	74.5	80.9	72.3	80.9	85.1
1953.....	53.2	38.3	36.2	8.5	10.6	4.3	2.1	2.1	0.0	10.6	6.4	2.1
1954.....	4.3	10.6	21.3	27.7	14.9	23.4	69.1	95.7	93.6	91.5	91.5	89.4
1955.....	93.6	85.1	93.6	85.1	83.0	85.1	78.7	53.2	59.6	70.2	66.0	68.1
1956.....	46.8	47.9	29.8	33.0	45.7	61.7	57.4	41.5	23.4	61.7	44.7	40.4
1957.....	34.0	31.9	23.4	21.3	12.8	21.3	0.0	4.3	8.5	0.0	0.0	6.4
1958.....	4.3	19.1	12.8	29.8	27.7	59.6	95.7	89.4	97.9	91.5	95.7	91.5
1959.....	97.9	93.6	76.6	74.5	83.0	23.4	34.0	48.9	25.5	27.7	17.0	29.8
1960.....	12.8	23.4	50.0	25.5	14.9	10.6	6.4	21.3	21.3	14.9	27.7	20.2

Appendix F.--HISTORICAL DATA FOR SELECTED SERIES--Continued

ach month historical data are presented for certain series that either have not been shown here previously or have been revised historically. The months of issue for series previously included in this appendix are given in the index. Current data are shown in tables 2, 4, and 5. Data are seasonally adjusted except series D19.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	D6. Diffusion index for Value of mfrs.' new orders, durable goods indus.--36 industries (9-month interval)											
948.....	...	...	...	...	...	...	...	...	...	...	...	...
949.....	...	...	...	...	...	52.4	66.7	57.1	95.2	85.7	95.2	90.5
950.....	90.5	95.2	100.0	100.0	100.0	100.0	95.2	95.2	100.0	90.5	95.2	85.7
951.....	57.1	57.1	47.6	50.0	9.5	9.5	23.8	9.5	4.8	9.5	28.6	38.1
952.....	33.3	66.7	42.9	26.2	50.0	57.1	38.1	52.4	52.4	85.7	47.6	66.7
953.....	66.7	47.6	52.4	28.6	42.9	8.3	6.9	8.3	6.9	11.1	26.4	25.0
954.....	36.1	43.1	56.9	66.7	63.9	88.9	66.7	94.4	88.9	94.4	91.7	88.9
955.....	94.4	86.1	88.9	94.4	86.1	77.8	75.0	69.4	84.7	66.7	66.7	69.4
956.....	62.5	66.7	33.3	38.9	20.8	52.8	66.7	65.3	40.3	55.6	43.1	50.0
957.....	36.1	47.2	25.0	19.4	18.1	16.7	19.4	16.7	25.0	27.8	27.8	25.0
958.....	30.6	50.0	58.3	72.2	80.6	88.9	91.7	83.3	91.7	86.1	90.3	91.7
959.....	94.4	94.4	86.1	72.2	83.3	69.4	41.7	36.1	36.1	36.1	22.2	36.1
960.....	47.2	40.3	38.9	52.8	44.4	33.3	44.4	48.6	34.7	25.0	37.5	58.3
	D19. Diffusion index for Stock prices, 500 common stocks--80 industries (9-month interval)											
948.....	...	...	...	...	...	61.2	61.2	55.0	32.5	11.2	10.0	20.0
949.....	27.5	18.7	27.5	53.7	63.7	70.6	83.7	85.0	96.2	97.5	96.2	92.5
950.....	90.0	87.5	62.5	68.7	71.2	71.9	67.5	65.0	78.7	80.0	84.4	96.9
951.....	96.2	83.7	68.7	80.0	86.2	70.0	45.6	62.5	61.2	52.5	66.2	62.5
952.....	42.5	35.0	52.5	67.5	58.7	42.5	64.4	74.4	80.0	81.2	79.4	65.0
953.....	59.4	38.1	55.0	48.7	16.2	17.5	30.0	31.2	53.7	65.6	83.7	83.7
954.....	83.7	91.2	92.5	97.5	97.5	96.2	96.2	97.5	100.0	98.7	98.7	98.7
955.....	91.2	97.5	96.2	95.0	88.7	70.0	68.7	81.2	63.7	72.5	73.7	60.6
956.....	56.2	51.2	72.5	67.5	55.6	48.7	43.7	31.9	33.7	27.5	41.2	33.1
957.....	51.2	59.4	65.0	50.0	36.9	20.0	25.0	23.7	31.2	26.2	30.0	30.0
958.....	47.5	60.0	95.0	100.0	100.0	98.7	100.0	100.0	100.0	100.0	98.7	96.2
959.....	95.0	85.0	85.0	84.4	67.5	61.9	55.6	56.9	50.6	33.7	32.5	26.2
960.....	30.0	41.2	42.5	42.5	36.9	38.7	46.2	57.5	68.7	83.7	90.0	97.5
	D23. Diffusion index for Index of industrial materials prices--13 industrial materials (9-month interval)											
948.....	...	...	...	...	...	46.2	46.2	38.5	30.8	23.1	7.7	7.7
949.....	7.7	0.0	7.7	7.7	7.7	7.7	23.1	23.1	53.8	53.8	76.9	76.9
950.....	69.2	69.2	84.6	92.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
951.....	100.0	76.9	46.2	30.8	23.1	23.1	23.1	15.4	15.4	15.4	15.4	30.8
952.....	30.8	30.8	23.1	30.8	30.8	23.1	38.5	38.5	38.5	30.8	46.2	30.8
953.....	38.5	15.4	15.4	30.8	15.4	30.8	38.5	30.8	30.8	23.1	38.5	46.2
954.....	53.8	76.9	84.6	69.2	61.5	69.2	61.5	53.8	61.5	53.8	61.5	61.5
955.....	61.5	61.5	69.2	69.2	76.9	76.9	76.9	84.6	84.6	76.9	69.2	53.8
956.....	46.2	42.3	46.2	46.2	53.8	53.8	53.8	46.2	30.8	38.5	53.8	46.2
957.....	30.8	38.5	34.6	30.8	23.1	23.1	23.1	15.4	23.1	23.1	23.1	15.4
958.....	19.2	38.5	53.8	76.9	76.9	76.9	76.9	84.6	69.2	76.9	73.1	61.5
959.....	69.2	69.2	61.5	69.2	61.5	69.2	61.5	46.2	61.5	53.8	46.2	46.2
960.....	46.2	38.5	38.5	30.8	38.5	38.5	30.8	30.8	38.5	38.5	46.2	38.5
	D34. Diffusion index for Profits, manufacturing, FNCB--around 700 corporations (1-quarter interval)											
948.....	52	...	...	56	...	...	59	...	...	54	...	...
949.....	27	...	...	32	...	...	[1]53	...	...	[1]48	...	...
950.....	60	...	...	70	...	...	75	...	...	47	...	...
951.....	46	...	...	42	...	...	34	...	...	55	...	...
952.....	46	...	...	39	...	...	58	...	...	65	...	...
953.....	46	...	...	53	...	...	47	...	...	41	...	...
954.....	57	...	...	53	...	...	50	...	...	52	...	...
955.....	59	...	...	65	...	...	53	...	...	55	...	...
956.....	52	...	...	48	...	...	43	...	...	52	...	...
957.....	52	...	...	46	...	...	42	...	...	37	...	...
958.....	40	...	...	42	...	...	71	...	...	58	...	...
959.....	58	...	...	63	...	...	48	...	...	48	...	...
960.....	52	...	...	40	...	...	45	...	...	47	...	...

[1]FRB sample of 200 companies.

Appendix F.--HISTORICAL DATA FOR SELECTED SERIES--Continued

Each month historical data are presented for certain series that either have not been shown here previously or have bee revised historically. The months of issue for series previously included in this appendix are given in the index Current data are shown in tables 2, 4, and 5. Data are seasonally adjusted.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	D41. Diffusion index for No. of employees in nonagricultural estab.--30 industries (6-month interval)											
1948.....	...	...	...	53.3	55.0	53.3	70.0	68.3	43.3	25.0	18.3	18.3
1949.....	20.0	10.0	11.7	15.0	20.0	20.0	33.3	33.3	48.3	55.0	60.0	60.0
1950.....	73.3	93.3	83.3	93.3	98.3	100.0	100.0	93.3	96.7	96.7	90.0	80.0
1951.....	76.7	76.7	73.3	63.3	46.7	40.0	38.3	48.3	48.3	50.0	50.0	73.3
1952.....	66.7	63.3	58.3	55.0	63.3	83.3	85.0	96.7	93.3	90.0	86.7	85.0
1953.....	86.7	73.3	68.3	68.3	51.7	38.3	28.3	26.7	20.0	20.0	21.7	20.0
1954.....	16.7	16.7	11.7	23.3	16.7	18.3	33.3	53.3	63.3	70.0	83.3	90.0
1955.....	88.3	83.3	91.7	96.7	95.0	85.0	80.0	85.0	78.3	81.7	83.3	76.7
1956.....	71.7	70.0	56.7	38.3	46.7	43.3	43.3	48.3	46.7	58.3	58.3	61.7
1957.....	45.0	41.7	33.3	28.3	26.7	18.3	16.7	16.7	11.7	13.3	13.3	13.3
1958.....	10.0	13.3	15.0	13.3	21.7	63.3	70.0	93.3	91.7	93.3	96.7	96.7
1959.....	93.3	93.3	96.7	88.3	90.0	80.0	60.0	53.3	58.3	61.7	73.3	75.0
1960.....	80.0	85.0	43.3	40.0	26.7	26.7	16.7	16.7	18.3	18.3	18.3	18.3
	D47. Diffusion index for Index of industrial production--24 industries (6-month interval)											
1948.....	75.0	79.2	66.7	75.0	81.2	66.7	56.2	41.7	22.9	16.7	8.3	29.2
1949.....	12.5	12.5	22.9	25.0	41.7	52.1	54.2	52.1	64.6	83.3	83.3	91.7
1950.....	100.0	100.0	95.8	100.0	100.0	95.8	93.7	95.8	95.8	87.5	62.5	64.6
1951.....	62.5	45.8	37.5	31.2	25.4	41.7	37.5	37.5	37.5	58.3	77.1	64.6
1952.....	66.7	62.5	68.7	50.0	75.0	95.8	91.7	100.0	100.0	95.8	91.7	87.5
1953.....	79.2	68.7	60.4	75.0	66.7	41.7	20.8	16.7	16.7	4.2	8.3	14.6
1954.....	25.0	45.8	50.0	70.8	70.8	83.3	79.2	79.2	87.5	91.7	95.8	100.0
1955.....	95.8	100.0	95.8	87.5	95.8	95.8	100.0	89.6	91.7	87.5	83.3	70.8
1956.....	70.8	66.7	45.8	54.2	58.3	79.2	66.7	72.9	70.8	54.2	50.0	52.1
1957.....	39.6	50.0	52.1	62.5	66.7	35.4	22.9	8.3	4.2	4.2	2.1	0.0
1958.....	8.3	10.4	45.8	70.8	91.7	95.8	100.0	100.0	95.8	100.0	95.8	91.7
1959.....	100.0	87.5	91.7	83.3	79.2	77.1	45.8	50.0	66.7	60.4	60.4	62.5
1960.....	70.8	83.3	66.7	58.3	50.0	37.5	37.5	20.8	20.8	16.7	12.5	20.8
	D54. Diffusion index for Sales of retail stores--24 types of stores (9-month interval)											
1948.....	...	...	...	...	...	66.7	64.6	62.5	33.3	39.6	29.2	33.3
1949.....	20.8	14.6	12.5	12.5	12.5	25.0	27.1	47.9	43.8	54.2	52.1	87.5
1950.....	95.8	85.4	97.9	100.0	100.0	97.9	68.8	91.7	100.0	100.0	91.7	47.9
1951.....	45.8	58.3	66.7	83.3	54.2	37.5	56.3	62.5	85.4	79.2	77.1	83.3
1952.....	87.5	95.8	75.0	70.8	66.7	79.2	72.9	87.5	70.8	83.3	72.9	56.3
1953.....	70.8	70.8	58.3	54.2	31.3	37.5	29.2	29.2	33.3	45.8	43.8	50.0
1954.....	37.5	52.1	64.6	58.3	62.5	75.0	52.1	77.1	79.2	91.7	83.3	93.8
1955.....	95.8	97.9	95.8	85.4	91.7	87.5	89.6	83.3	72.9	77.1	87.5	66.7
1956.....	79.2	87.5	62.5	79.2	83.3	87.5	91.7	87.5	83.3	91.7	66.7	79.2
1957.....	62.5	75.0	75.0	75.0	62.5	62.5	47.9	66.7	70.8	43.8	33.3	37.5
1958.....	41.7	47.9	66.7	79.2	70.8	64.6	87.5	93.8	79.2	91.7	91.7	89.6
1959.....	91.7	95.8	97.9	89.6	87.5	83.3	70.8	75.0	79.2	62.5	58.3	75.0
1960.....	52.1	52.1	52.1	41.7	43.8	52.1	43.8	43.8	22.9	54.2	45.8	43.8
	D58. Diffusion index for Index of wholesale prices--23 manufacturing industries (6-month interval)											
1948.....	...	...	...	78.3	73.9	73.9	65.2	60.9	56.5	52.2	39.1	34.8
1949.....	30.4	26.1	26.1	23.9	15.2	8.7	6.5	8.7	19.6	34.8	52.2	54.3
1950.....	67.4	78.3	91.3	95.7	100.0	100.0	100.0	95.7	100.0	95.7	100.0	100.0
1951.....	100.0	95.7	91.3	50.0	41.3	19.6	19.6	19.6	13.0	26.1	30.4	41.3
1952.....	23.9	23.9	30.4	26.1	34.8	43.5	43.5	41.3	39.1	34.8	39.1	56.5
1953.....	63.0	65.2	65.2	63.0	60.9	58.7	65.2	52.2	65.2	50.0	45.7	47.8
1954.....	45.7	56.5	50.0	47.8	54.3	43.5	47.8	45.7	52.2	63.0	67.4	71.7
1955.....	71.7	71.7	71.7	78.3	78.3	78.3	82.6	78.3	78.3	78.3	76.1	73.9
1956.....	78.3	84.8	78.3	73.9	76.1	78.3	73.9	73.9	80.4	80.4	73.9	65.2
1957.....	67.4	63.0	65.2	76.1	76.1	76.1	73.9	69.6	56.5	52.2	47.8	56.5
1958.....	54.3	54.3	39.1	28.3	37.0	45.7	50.0	50.0	56.5	63.0	80.4	80.4
1959.....	87.0	82.6	80.4	69.6	65.2	76.1	60.9	58.7	45.7	54.3	63.0	47.8
1960.....	52.2	50.0	50.0	39.1	39.1	34.8	41.3	37.0	26.1	32.6	37.0	47.8

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[1]See back cover for series titles and sources.

[2]Page number shown is for August 1964 issue.

[3]Before May 1964, this appendix was "G".

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[1]See back cover for series titles and sources.
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TITLES AND SOURCES OF PRINCIPAL BUSINESS CYCLE SERIES AND DIFFUSION INDEXES

The numbers assigned to the series are for identification purposes only and do not necessarily reflect series relationships or order. "M" indicates monthly series and "Q" indicates quarterly series. Data apply to the whole period except for series designated by "EOM" or "EOQ". "EOM" indicates that data are for the end of the month and "EOQ" indicates that data are for the end of the quarter. The general classification of series follows the approach of the National Bureau of Economic Research. The series preceded by an asterisk (*) were included in the 1960 NBER list of 26 indicators.

30 NBER LEADING INDICATORS

*1. Average workweek of production workers, manufacturing (M).--Department of Labor, Bureau of Labor Statistics

*2. Accession rate, manufacturing (M).--Department of Labor, Bureau of Labor Statistics

*3. Layoff rate, manufacturing (M).--Department of Labor, Bureau of Labor Statistics

4. Number of persons on temporary layoff, all industries (M).--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census

5. Average weekly initial claims for unemployment insurance, State programs (M).--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

*7. New private 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; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.

10. Contracts and orders for plant and equipment (M).--Department of Commerce, Bureau of the Census, and F. W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.

11. Newly approved capital appropriations, 1000 manufacturing corporations (Q).--National Industrial Conference Board; component industries are seasonally adjusted by National Bureau of Economic Research, Inc., and added to obtain seasonally adjusted total

*12. Net change in the business population, operating businesses (EOQ).--Department of Commerce, Office of Business Economics

13. Number of new business incorporations (M).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.

*14. Current liabilities of business failures (M).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.

15. Number of business failures with liabilities of $100,000 and over (M).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and 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, wholesale prices of manufactured goods index to index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).--Department of Commerce, Office of Business Economics; Department of Labor, Bureau Labor Statistics; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census

18. Profits (before taxes) per dollar of sales, all manufacturing corporations (Q).--Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census

*19. Index of stock prices, 500 common stocks (M).--Standard and Poor's Corporation; no seasonal adjustment

20. Change in book value of manufacturers' inventories of materials and supplies (EOM).--Department of Commerce, Bureau of the Census

*21. Change in business inventories, farm and nonfarm, after valuation adjustment (GNP component) (Q).--Department of Commerce, Office of Business Economics

22. Ratio of profits (after taxes) to income originating, corporate, all industries (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

25. Change in manufacturers' unfilled orders, durable goods industries (EOM).--Department of Commerce, 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

29. Index of 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 (EOM).--Department of Commerce, Office of Business Economics

32. Vendor performance, percent reporting slower deliveries (M).--Chicago Purchasing Agents Association; no seasonal adjustment

37. Percent reporting higher inventories, purchased materials (M).--National Association of Purchasing Agents; seasonal adjustment by Bureau of the Census

15 NBER ROUGHLY COINCIDENT INDICATORS

40. Unemployment rate, married males, spouse present (M).--Department of Labor, Bureau of Labor Statistics

*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, total (M).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census

45. Average weekly insured unemployment rate, State programs (M).--Department of Labor, Bureau of Employment Security

46. Index of help-wanted advertising in newspapers (M).--National Industrial Conference Board and B. K. Davis and Bro. Advertising Service

*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

*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 sales (series 49 minus series 21) (Q).--Department of Commerce, Office of Business Economics

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 labor cost per unit of output, total manufacturing--ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).--Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census

*64. Book value of manufacturers' inventories, all manufacturing industries (EOM).--Department of Commerce, Bureau of the Census

65. Book value of manufacturers' inventories of finished goods, all manufacturing industries (EOM).--Department of Commerce, Bureau of the Census

*66. Consumer installment debt (EOM).--Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure

*67. Bank rates on short-term business loans, 19 cities (Q).--Board of Governors of the Federal Reserve System; no seasonal adjustment

68. Index of labor cost per dollar of real corporate gross national product (ratio of compensation of employees in corporate enterprises to value of corporate product in 1954 dollars) (Q).--Department of Commerce, Office of Business Economics, National Income Division

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28 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 cash payments to the public (M).**--Treasury Department, Bureau of Accounts. 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 cash receipts from the public (M).**--Treasury Department, Bureau of Accounts. 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. **Federal cash surplus or deficit (M).**--Treasury Department, Bureau of Accounts. 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, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census

91. **Defense Department obligations, total (M).**--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census

92. **Military prime contract awards, U.S. business firms (M).**--Department of Defense, Directorate for Statistical Services; 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

95. **Surplus or deficit, Federal income and product account (Q).**--Department of Commerce, Office of Business Economics

96. **Manufacturers' unfilled orders, durable goods industries (EOM).**-- Department of Commerce, Bureau of the Census

97. **Backlog of capital appropriations, manufacturing (Q).**--National Industrial Conference Board; component industries are seasonally adjusted by National Bureau of Economic Research, Inc., and added to obtain seasonally adjusted total

98. **Percent change in total U.S. money supply (demand deposits and currency) and commercial bank time deposits (M).**-- Board of Governors of the Federal Reserve System

99. **New orders, defense products (M).**--Department of Commerce, Bureau of the Census

110. **Total funds raised by private nonfinancial borrowers in credit markets (Q).**--Board of Governors of the Federal Reserve System

111. **Gross retained earnings of nonfinancial corporations (Q).**-- Board of Governors of the Federal Reserve System

112. **Net change in bank loans to businesses (M).**-- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census

113. **Net change in consumer installment debt (EOM).**-- Board of Governors of the Federal Reserve System

114. **Discount rate on new issues of 91-day Treasury bills (M).**-- Board of Governors of the Federal Reserve System; no seasonal adjustment

115. **Yield on long-term Treasury bonds (M).** Treasury Department; no seasonal adjustment

116. **Yield on new issues of high-grade corporate bonds (M).**--First National City Bank of New York and Treasury Department; no seasonal adjustment

117. **Yield on municipal bonds, 20-bond average (M).**-- The Bond Buyer; no seasonal adjustment

118. **Secondary market yields on FHA mortgages (M).**--Federal Housing Administration; no seasonal adjustment

7 INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION

121. **Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).**--Organization for Economic Cooperation and Development

122. **United Kingdom, index of industrial production (M).**--Central Statistical Office (London)

123. **Canada, index of industrial production (M).**--Dominion Bureau of Statistics (Ottawa)

125. **West Germany, index of industrial production (M).**--Deutsche Bundesbank (Frankfurt)

126. **France, index of industrial production (M).**--Statistical Office (Paris)

127. **Italy, index of industrial production (M).**--Organization for Economic Cooperation and Development

128. **Japan, index of industrial production (M).**--Ministry of International Trade and Industry (Tokyo); seasonal adjustment by compiler and Bureau of the Census

... **United States, index of industrial production (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:

D34. **Profits, Manufacturing, FNCB (Q).**--First National City Bank of New York; no seasonal adjustment of series components. Diffusion indexes are seasonally adjusted by National Bureau of Economic Research, Inc.

D35. **Net sales, total manufactures (Q).**--Dun and Bradstreet, Inc.; no seasonal adjustment

D36. **New orders, durable manufactures (Q).**--Dun and Bradstreet, Inc.; no seasonal adjustment

D48. **Freight carloadings (Q).**--Association of American Railroads; no seasonal adjustment

D58. **Wholesale prices, manufacturing (M).**--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census