BUSINESS CYCLE DEVELOPMENTS

December 1966
DATA THROUGH NOVEMBER
Series ESI No. 66–12

CONTENTS

New Features and Changes for This Issue ---------- iii
3 Census Projects on Economic Fluctuations ---------- iv

Descriptions and Procedures

Introduction ---------- 1
Method of Presentation ---------- 1
Designation of Business Cycle Turning Points ---------- 2
Seasonal and Related Statistical Adjustments ---------- 2
MCD Moving Averages ---------- 2
Analytical Measures of Current Change ---------- 3
Comparisons of Cyclical Patterns ---------- 4
Charts ---------- 5
How to Read Charts 1 and 2 ---------- 6

Basic Data

TABLE 1. **Changes Over 4 Latest Months** ---------- 8
CHART 1. **Business Cycle Series From 1948 to Present** ---------- 10
TABLE 2. **Latest Data for Business Cycle Series** ---------- 24

Analytical Measures

TABLE 3. **Distribution of "Highs" for Current and Comparative Periods** ---------- 38
CHART 2. **Diffusion Indexes From 1948 to Present** ---------- 39
TABLE 4. **Latest Data for Diffusion Indexes** ---------- 42
TABLE 5. **Selected Diffusion Indexes and Components** ---------- 46

ABOUT THE COVER—

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

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Cyclical Comparisons

CHART 3. **Comparisons of Reference Cycles** ---------- 58
TABLE 6. **Comparisons From Reference Peak Levels and Reference Trough Dates** ---------- 62
TABLE 7. **Comparisons From Reference Trough Levels and Reference Trough Dates** ---------- 63

Appendixes

Appendix A. Business Cycle Expansions and Contractions in the United States: 1854 to 1961 ---------- 65
Appendix B. Specific Trough and Peak Dates for Selected Business Indicators ---------- 66
Appendix C. Average Changes and Related Measures for Business Cycle Series ---------- 67
Appendix D. Current Adjustment Factors for Business Cycle Series ---------- 70
Appendix E. Percent Change for Selected Series Over Contraction and Expansion Periods of Business Cycles: 1920 to 1961 ---------- 71
Appendix F. Historical Data for Selected Series ---------- 72

Index

Series Finding Guide ---------- 73

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

NEW FEATURES AND CHANGES for this issue

There are no changes as described above in this issue.

The January issue of BUSINESS CYCLE DEVELOPMENTS is scheduled for release on January 24.

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3 CENSUS PROJECTS on economic fluctuations

CENSUS METHOD II ADJUSTMENT PROGRAM. **A time series computer program for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations and the relations among them. This program is particularly useful in analyzing economic fluctuations which take place *within a year.***

The latest variant, X-11, has greater generality and scope than any of the earlier programs. It can adjust quarterly as well as monthly series and series with negative and positive numbers as well as those with positive numbers alone. The X-11 version measures and adjusts not only for seasonal variations, but also for trading-day variations. Further, it computes many summary and analytical measures of the behavior of each series. The program includes various techniques, such as F tests and variance analysis, for use in extending the scope of time series studies and is written in a simplified computer language—Fortran IV. The program deck can be purchased from the Census Bureau at cost.

BUSINESS CYCLE DEVELOPMENTS. **A monthly report for analyzing economic fluctuations *over a short span of years.***

This report brings together several hundred monthly and quarterly "economic indicator" series for the analysis of short-term economic trends and prospects. These series have been selected, tested, and evaluated, after half a century of continuing research, as the most useful and reliable for this purpose. The publication provides not only the basic data, but also various charts and analytical tables to facilitate such studies. In addition, a time series punch-card file, a diffusion index program, and a separate summary-measures computer program are available for those who wish to carry on further research in business cycle analysis.

LONG TERM ECONOMIC GROWTH. **An annual report for the study of economic fluctuations *over a long span of years.***

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It has been planned, prepared, and published as a basic research document for economists, historians, investors, teachers, and students. It brings together for the first time under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. It is a unique presentation of the full range of factors required for an understanding of our country's economic development. Some of the statistical series go back to 1860.

Order forms for the reports, computer programs, and data are included at the back of this issue.

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DESCRIPTIONS AND PROCEDURES

INTRODUCTION

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

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

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

Intensive research by the National Bureau of Economic Research (NBER) over many years has provided a list of those significant series that usually lead, those that usually move with, and those that usually lag behind cyclical movements in aggregate economic activity. The series have been grouped and classified by the NBER as "leading", "roughly coincident", or "lagging" indicators. These indicators are defined as follows:

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

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

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

METHOD OF PRESENTATION

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

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

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

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

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

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

DESIGNATION OF BUSINESS CYCLE TURNING POINTS

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

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

SEASONAL AND RELATED STATISTICAL ADJUSTMENTS

Adjustments for normal seasonal fluctuations are often necessary to bring out the underlying cyclical trends of a series. Such adjustments allow for periodic intra-year variations resulting chiefly from normal differences in weather conditions during the year and from various institutional arrangements. Some series contain considerable variation attributable to the number of working or trading days in each month. An additional adjustment is necessary in such cases to reduce this variation. Variations due to holidays are usually accounted for by the seasonal adjustment process; however, there are some cases in which a separate holiday adjustment is necessary for holidays with variable dates. Such a case is retail sales of apparel which is affected strongly by the date of Easter and, to a lesser degree, by the dates of Labor Day and Thanksgiving.

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

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

MCD MOVING AVERAGES

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

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

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

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

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

ANALYTICAL MEASURES OF CURRENT CHANGE

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

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

Timing Distributions

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

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

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

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

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

Diffusion Indexes

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

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

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

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

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

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

Diffusion-Index Components

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

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

COMPARISONS OF CYCLICAL PATTERNS

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

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

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

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

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

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

7. New private nonfarm dwelling units started (prior to 1948: Residential building contracts, floor space, by F. W. Dodge Corp.)

41. Number of employees in nonagricultural establishments (prior to 1929: Factory employment)

52. Personal income (prior to 1929: Quarterly data as published by Barger and Klein)

54. Sales of retail stores (prior to 1929: Department store sales)

62. Index of labor cost per unit of output, total manufacturing (prior to 1948: Production worker wage cost per unit).

CHARTS

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

Historical Time Series (charts 1 and 2)

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

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

Cyclical Comparisons (chart 3)

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

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

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

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HOW TO READ CHARTS 1 AND 2

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

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

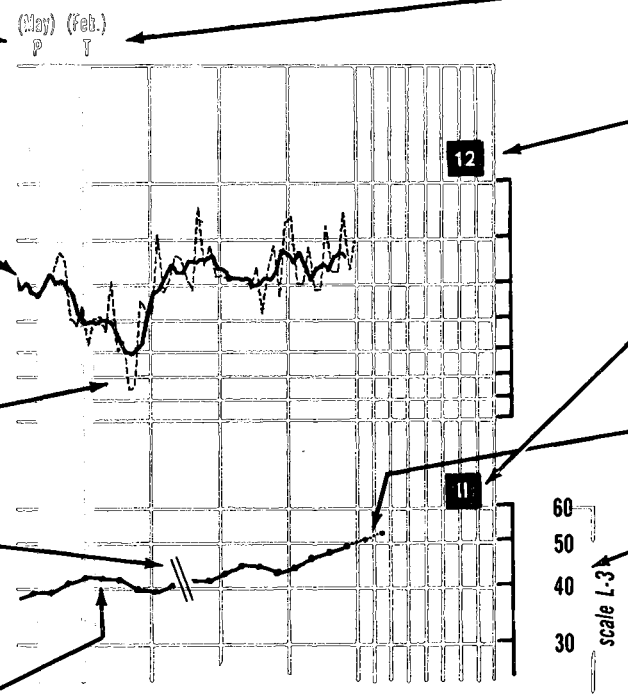
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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

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

Solid line with plotting points indicates quarterly data.

CHART 1 — Business Cycle Series



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

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

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

Dotted line indicates anticipated data.

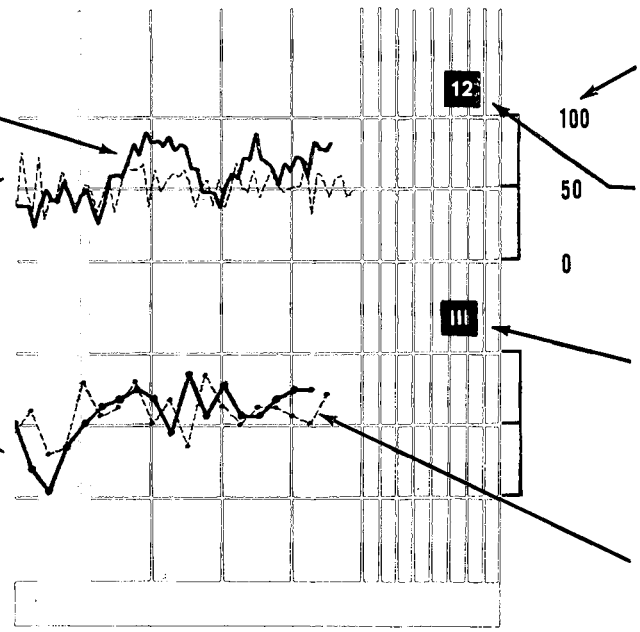
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L'1" is a logarithmic scale with 1 cycle in a given distance, "scale L'2" is a logarithmic scale with 2 cycles in that distance, etc. The scales should be carefully noted because they show whether or not the plotted lines for various series are directly comparable.

CHART 2 — Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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



Scale shows percent of components rising.

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

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

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

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

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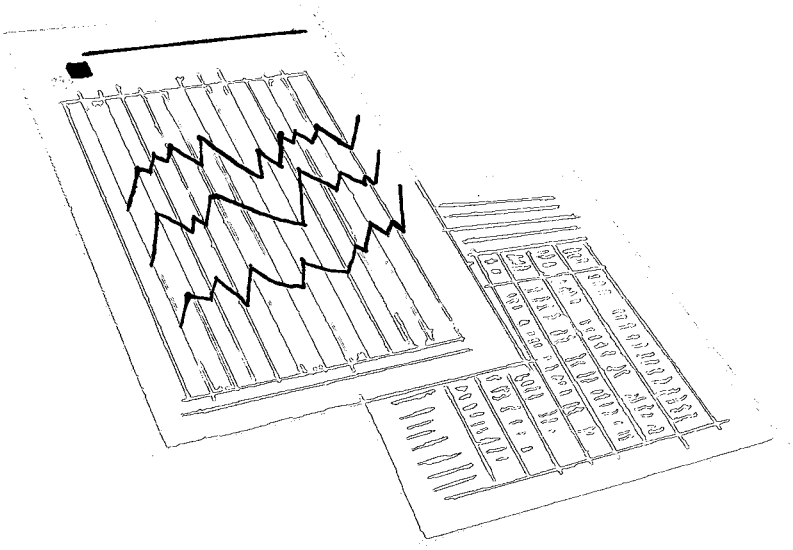
Section ONE



charts and tables

LEADING INDICATORS

Sensitive employment and unemployment

New investment commitments

New businesses and business failures

Profits and stock prices

Inventory investment, buying policy, and sensitive prices

ROUGHLY COINCIDENT INDICATORS

Employment and unemployment

Production

Income and trade

Wholesale prices

LAGGING INDICATORS

Investment expenditures

Cost per unit of output

Inventories

Debt

Interest rates

OTHER U.S. SERIES

Federal budget and military commitments

Reserves, money supply, and financing

Interest rates

Foreign trade

INTERNATIONAL COMPARISONS

Industrial production indexes for selected foreign countries

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TABLE 1

BASIC DATA

DECEMBER 1966 **bcd**

CHANGES OVER 4 LATEST MONTHS

Series (See complete titles and sources on back cover)	Unit of measure	Basic data[1] August 1966	September 1966	October 1966	November 1966	Average percent change[2,3] Nov. '65 to date (with sign)[4]	Nov. '65 to date (without sign)[5]	1953 to 1965 (without sign)[5,6]	Current percent change[3] Aug. to Sept. 1966	Sept. to Oct. 1966	Oct. to Nov. 1966
NBER LEADING INDICATORS											
1. Avg. workweek, prod. workers, mfg	Hours	41.4	41.5	41.3	p41.3	0.0	0.3	0.5	+0.2	-0.5	0.0
2. Accession rate, manufacturing	Per 100 empl	5.1	r5.0	p5.0	(NA)	+0.4	4.9	4.6	-2.0	0.0	(NA)
30. Nonagri. placements, all industries	Thous	543	509	533	p521	-0.2	4.4	1.8	-6.3	+4.7	-2.3
3. Layoff rate, manufacturing	Per 100 empl	1.0	r1.1	p1.0	(NA)	+0.6	12.7	8.8	-10.0	+9.1	(NA)
4. Temporary layoff, all industries	Thous	100	88	85	75	+1.8	15.2	17.1	+12.0	+3.4	+11.8
5. Avg. weekly initial claims, State unemployment insurance	do	196	183	184	197	+0.1	7.3	5.0	+6.6	-0.5	-7.1
6. New orders, durable goods indus	Bil. dol	23.51	r25.27	r24.09	p23.34	+0.4	2.9	3.8	+7.5	-4.7	-3.1
24. New orders, mach. and equip. indus	do	4.81	4.91	4.76	p4.70	+0.8	3.2	4.2	+2.1	-3.1	-1.3
9. Construction contracts, commercial and industrial	Mil. sq. ft. floor space	61.79	66.38	53.07	(NA)	-0.6	8.4	9.3	+7.4	-20.1	(NA)
10. Contracts and orders, plant, equip	Bil. dol	5.87	6.28	p5.70	(NA)	+1.3	4.8	4.7	+7.0	-9.2	(NA)
11. New capital appropriations, mfg[7]	do	p6.04				-0.9	9.2	10.4			
7. Private nonfarm housing starts	Ann. rate, thous	1,084	r1,050	r819	p981	-2.8	11.0	7.2	-3.1	-22.0	+19.8
29. New bldg. permits, private housing	1957-59=100	74.5	64.7	r63.0	p63.3	-4.6	5.8	3.7	-13.2	-2.6	+0.5
38. Index of net business formation	do	103.5	101.8	103.2	(NA)	-0.2	1.2	0.8	-1.6	+1.4	(NA)
13. New business incorporations	Number	16,224	15,564	16,305	(NA)	-0.6	2.4	2.5	-4.1	+4.8	(NA)
14. Liabilities of business failures	Mil. dol	161.75	136.24	122.23	105.99	-13.2	33.9	18.7	+15.8	+10.3	+13.3
15. Large business failures	No. per week	50	47	51	43	-1.4	9.2	12.3	+6.0	-8.5	+15.7
16. Corporate profits after taxes[7]	Ann. rate, bil. dol	r48.2				+1.4	2.1	5.6			
17. Ratio, price to unit labor cost, mfg	1957-59=100	r105.3	r104.7	r104.2	p103.6	0.0	0.4	0.5	-0.6	-0.5	-0.6
18. Profits per dol. of sales, mfg[7]	Cents	9.2				-1.0	3.8	6.0			
22. Ratio, profits to income originating, corporate, all industries[7]	Percent	12.8				-1.3	1.3	4.2			
19. Stock prices, 500 common stocks*	1941-43=10	80.65	77.81	77.13	80.99	-1.0	2.7	2.5	-3.5	-0.9	+5.0
21. Change in business inventories, all industries[7,8]	Ann. rate, bil. dol	+9.9				-0.2	2.4	2.3			
31. Change in book value, manufacturing and trade inventories[8]	do	+15.9	r+9.6	p+16.0	(NA)	+0.5	4.5	3.7	-6.3	+6.4	(NA)
20. Change in book value, mfrs.' inventories of materials and supplies[8]	do	+5.4	r+3.3	p+1.3	(NA)	0.0	1.6	1.5	-2.1	-2.0	(NA)
37. Purchased materials, percent reporting higher inventories	Percent	61	55	58	58	+1.5	5.1	6.5	-9.8	+5.5	0.0
26. Buying policy, prod. mtls., commitments 60 days or longer*	do	73	72	75	73	+1.3	2.2	5.3	-1.4	+4.2	-2.7
32. Vendor performance, percent reporting slower deliveries*	do	73	72	70	64	0.0	5.6	7.5	-1.4	-2.8	-8.6
25. Change in unfilled orders, durable goods industries[8]	Bil. dol	+0.64	r+2.30	r+0.64	p-0.17	-0.08	0.56	0.48	+1.66	-1.66	-0.81
23. Industrial materials prices*	1957-59=100	111.7	108.9	106.3	105.9	-0.7	1.9	1.3	-2.5	-2.4	-0.4
NBER ROUGHLY COINCIDENT INDICATORS											
41. Employees in nonagri. establishments	Thous	64,199	r64,168	r64,428	p64,699	+0.4	0.4	0.3	0.0	+0.4	+0.4
42. Total nonagricultural employment	do	70,180	70,116	70,192	70,968	+0.3	0.4	0.4	-0.1	+0.1	+1.1
43. Unemployment rate, total	Percent	3.9	3.8	3.9	3.7	+1.0	3.2	3.9	+2.6	-2.6	+5.1
40. Unemployment rate, married males	do	2.0	1.9	1.9	1.7	+1.2	3.9	5.4	+5.0	0.0	+10.5
45. Avg. weekly insured unemploy. rate, State	do	2.4	2.1	r2.0	2.1	+1.5	4.7	4.2	+12.5	+4.8	-5.0
46. Help-wanted advertising	1957-59=100	189	189	193	p194	+0.6	2.2	3.0	0.0	+2.1	+0.5
47. Industrial production	do	r158.0	r157.8	158.6	p158.3	+0.6	0.7	1.0	-0.1	+0.5	-0.2
50. GNP in 1958 dollars[7]	Ann. rate, bil. dol	649.3				+0.9	0.9	1.3			
49. GNP in current dollars[7]	do	744.6				+1.9	1.9	1.5			
57. Final sales[7]	do	734.6				+1.9	1.9	1.4			
51. Bank debits, all SMSA's except N.Y.	do	3,473.8	3,516.6	3,487.1	p3,529.8	+0.9	1.7	1.6	+1.2	-0.8	+1.2
52. Personal income	do	585.4	590.0	r594.4	p597.6	+0.6	0.6	0.5	+0.8	+0.7	+0.5
53. Labor income in mining, mfg., constr	do	157.1	158.0	158.9	p159.4	+0.7	0.7	0.8	+0.6	+0.6	+0.3
54. Sales of retail stores	Mil. dol	25,572	r25,703	r25,640	p25,413	+0.3	1.2	1.0	+0.5	-0.2	-0.9
55. Wholesale prices, except farm products and foods	1957-59=100	105.3	105.4	r105.3	p105.4	+0.2	0.2	0.2	+0.1	-0.1	+0.1

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BASIC DATA

TABLE 1

CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	Unit of measure	Basic data[1] August 1966	September 1966	October 1966	November 1966	Average percent change[2 3] Nov. '65 to date (with sign)[4]	Nov. '65 to date (without sign)[5]	1953 to 1965 (without sign)[5 6]	Current percent change[3] Aug. to Sept. 1966	Sept. to Oct. 1966	Oct. to Nov. 1966
NBER LAGGING INDICATORS											
61. Business expenditures, new plant and equipment[7]	Ann. rate, bil. dol	61.25	...	...	a62.60	+3.1	3.1	3.2	...	...	+2.2
62. Labor cost per unit of output, mfg	1957-59=100	r101.0	r101.6	r101.9	p102.4	+0.2	0.4	0.5	+0.6	+0.3	+0.5
68. Labor cost per dollar of real corporate GNP[7]	do	r109.6				+1.3	1.3	0.8			
64. Book value of mfrs.' inventories	Bil. dol	74.1	r74.9	p75.7	(NA)	+1.1	1.1	0.5	+1.1	+1.1	(NA)
65. Book value of mfrs.' inventories of finished goods	do	24.7	24.9	p25.1	(NA)	+0.8	0.8	0.6	+0.8	+0.8	(NA)
66. Consumer installment debt	Mil. dol	71,846	72,321	72,701	(NA)	+0.8	0.8	0.8	+0.7	+0.5	(NA)
67. Bank rates on short-term business loans*[9]	Percent	...	6.30			+6.1	6.1	2.0	+8.2		
OTHER SELECTED U.S. SERIES											
82. Federal cash payments to public	Ann. rate, bil. dol	154.2	162.0	p145.4	p166.0	+1.7	10.3	4.4	+5.1	-10.2	+14.2
83. Federal cash receipts from public	do	127.7	153.5	p149.9	p126.4	+0.8	11.9	3.9	+20.2	-2.3	-15.7
84. Federal cash surplus or deficit[8]	do	-26.5	-8.5	p+4.5	p-39.6	-1.9	27.0	4.3	+18.0	+13.0	-44.1
95. Balance, Federal income and product account[7 8]	do	r+0.2				+0.1	2.5	2.5			
90. Defense Dept. oblig., procurement	Mil. dol	2,541	1,990	1,817	(NA)	+10.9	34.9	27.4	-21.7	-8.7	(NA)
91. Defense Dept. obligations, total	do	7,215	6,579	5,818	(NA)	+3.6	17.3	13.9	-8.8	-11.6	(NA)
92. Military contract awards in U.S	do	2,845	3,407	3,207	(NA)	+4.3	19.0	24.5	-19.8	-5.9	(NA)
99. New orders, defense products	Bil. dol	3.16	r4.67	r3.24	p2.60	+2.4	17.6	22.5	+47.8	-30.6	-19.8
93. Free reserves*[8]	Mil. dol	-390	r-368	r-431	p-221	-12	64	98	+22	-63	+210
85. Change in money supply[8]	Ann. rate, percent	0.00	+6.36	-6.36	p-2.88	-0.48	8.86	3.15	+6.36	-12.72	+3.48
58. Change in money supply and time deposits[8]	do	r+4.80	r+5.16	-4.44	p-1.08	-0.80	5.42	2.56	+0.36	-9.60	+3.36
10. Total private borrowing[7]	Ann. rate, mil. dol	p59,896				-3.0	12.2	10.7			
11. Corporate gross savings[7]	do	p59,056				+1.6	1.6	4.1			
12. Change, business loans[8]	Ann. rate, bil. dol	+3.49	-3.06	+5.57	p-3.02	-0.28	6.49	1.39	-6.55	+8.63	-8.59
13. Change, consumer installment debt[8]	do	+7.22	+5.70	+4.56	(NA)	-0.35	0.83	0.87	-1.52	-1.14	(NA)
14. Treasury bill rate*	Percent	4.93	5.36	5.39	5.34	+2.3	3.1	6.7	+8.7	+0.6	-0.9
15. Treasury bond yields *	do	4.80	4.79	4.70	4.74	+0.8	1.4	1.6	-0.2	-1.9	+0.9
16. Corporate bond yields*	do	6.04	6.14	6.04	6.11	+2.1	2.4	1.6	+1.7	-1.6	+1.2
17. Municipal bond yields*	do	4.12	4.12	3.94	3.86	+1.0	2.8	2.5	0.0	-4.4	-2.0
18. Mortgage yields *	do	6.58	6.63	(NA)	6.81	+1.8	1.8	0.1	+0.8	(NA)	(NA)
36. Exports, excluding military aid	Mil. dol	2,460.5	2,579.8	2,621.1	(NA)	+0.9	4.2	3.8	+4.8	+1.6	(NA)
37. General imports	do	2,148.1	2,310.5	2,260.2	(NA)	+1.4	3.6	3.0	+7.6	-2.2	(NA)
38. Merchandise trade balance[8]	do	+312.4	+269.3	+360.9	(NA)	-8.7	107.5	58.4	-43.1	+91.6	(NA)
39. U.S. balance of payments[7 8]:											
a. Liquidity balance basis	do	r-218				+38	235	341			
b. Official settlements basis	do	r+946				+701	701	492			
31. Consumer prices	1957-59=100	113.8	114.1	114.4	(NA)	+0.3	0.3	0.2	+0.3	+0.3	(NA)
94. Construction contracts, value	do	139	146	139	(NA)	0.0	3.6	6.6	+5.0	-4.8	(NA)
96. Unfilled orders, dur. goods indus	Bil. dol	73.29	r75.59	r76.23	p76.07	+1.8	1.8	1.4	+3.1	+0.8	-0.2
97. Backlog of capital appro., mfg.[9]	do	...	p22.37			+4.8	4.8	6.6	+1.4		

r = revised; p = preliminary; e = estimated; a = anticipated; NA = not available. [1] Series are seasonally adjusted except for those series, indicated by an asterisk (*), hat appear to contain no seasonal movement. See additional basic data and notes in table 2. [2] Average percent changes are based on month-to-month (or quarter-to-quarter) ercent changes for the specified periods. [3] To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise hen business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 4, 5, 14, 15, 40, 43, and 45). Percent changes are computed in the sual way but the signs are reversed. (See footnote 8 for other "change" qualifications.) [4] Average computed with regard to sign. [5] Average computed without regard to gn. [6] The period varies among the series; however, for most series, the period covered is 1953-65. [7] Quarterly series; figures are placed in the middle month of quarter. ince 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 s the basic data, rather than in percent. [9] Figures are placed in the last month of quarter.

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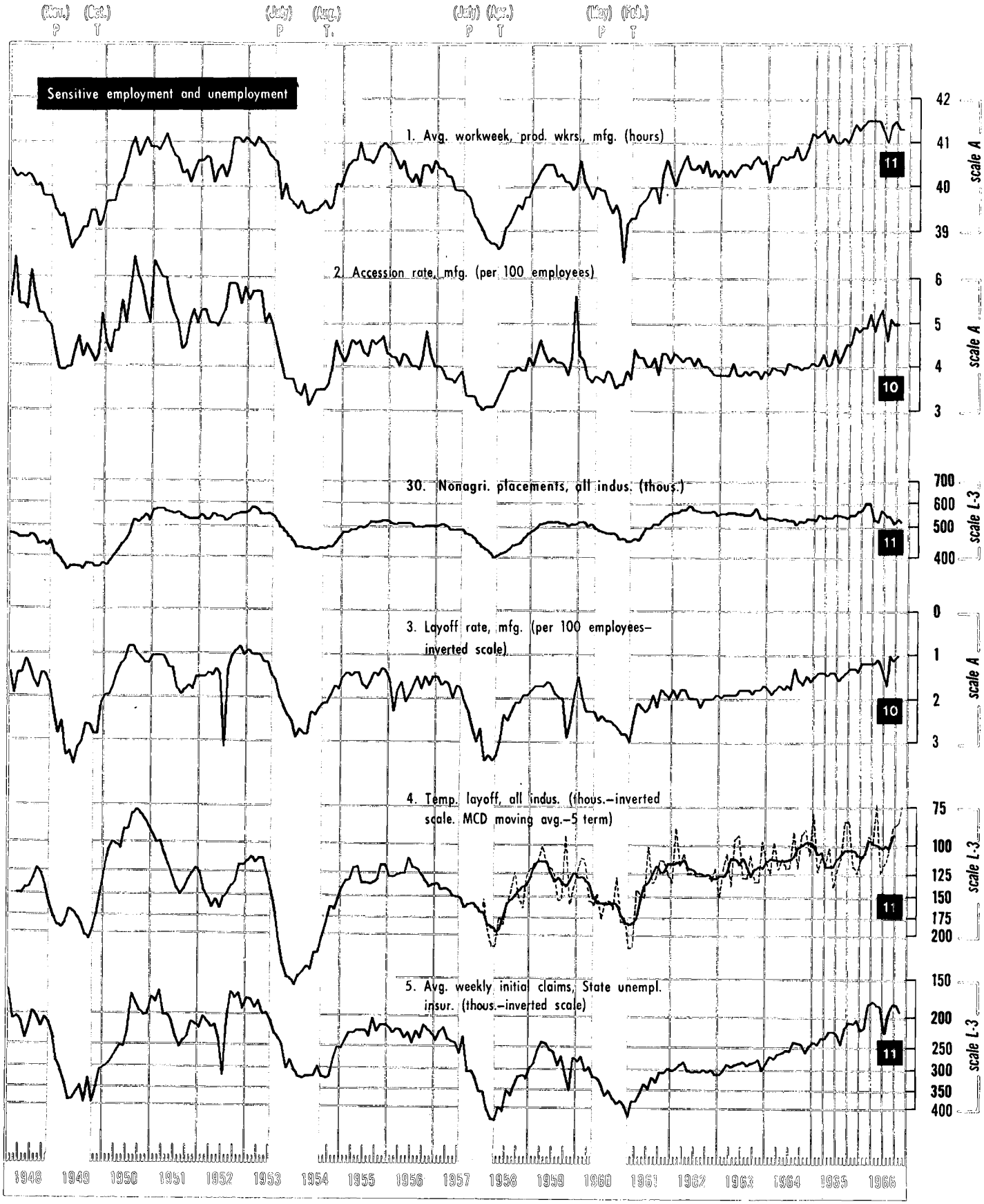
CHART 1 A

BASIC DATA

DECEMBER 1966 **bcd**

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT

NBER Leading Indicators



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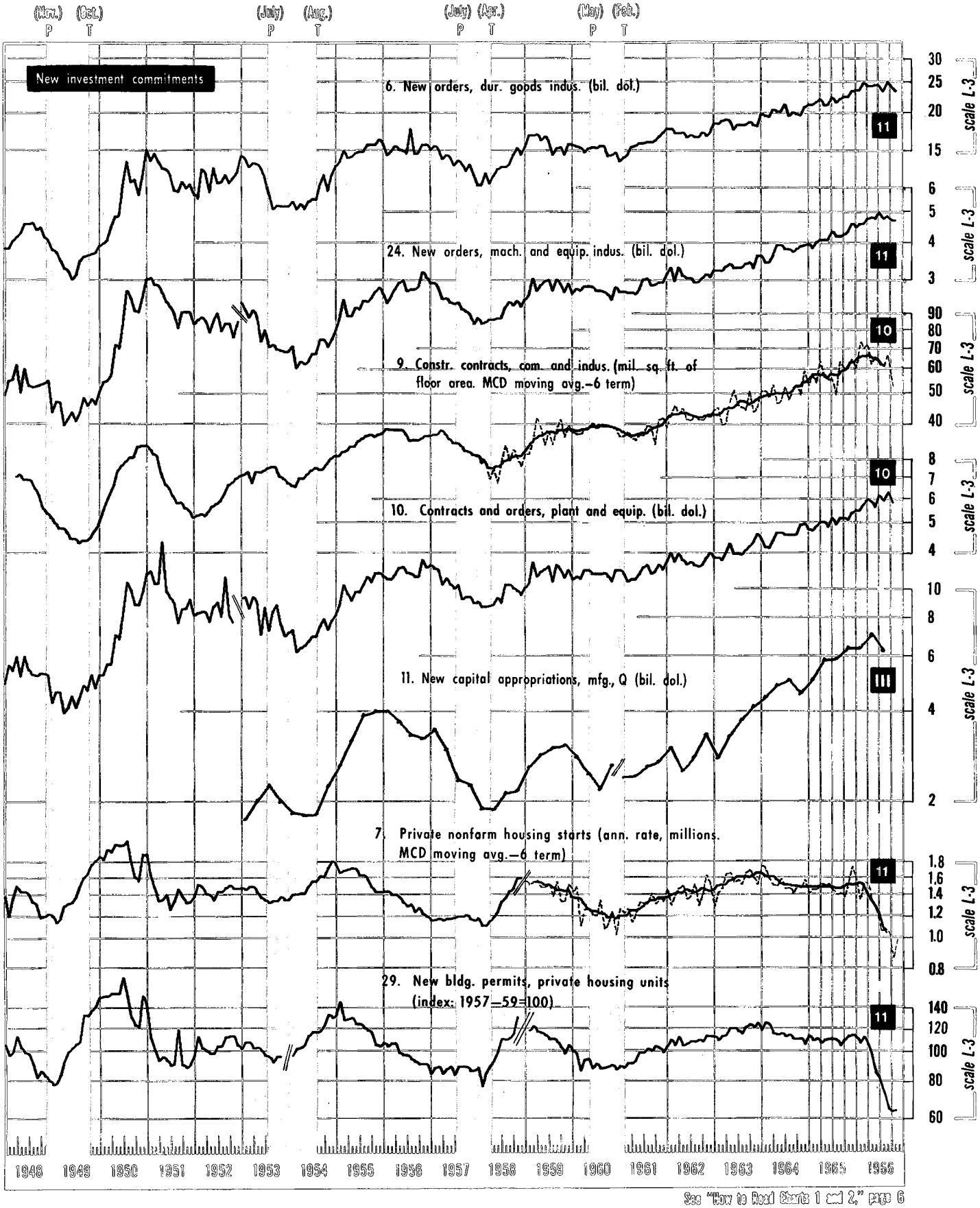
BASIC DATA

CHART 1 A

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED

NBER Leading Indicators—Continued



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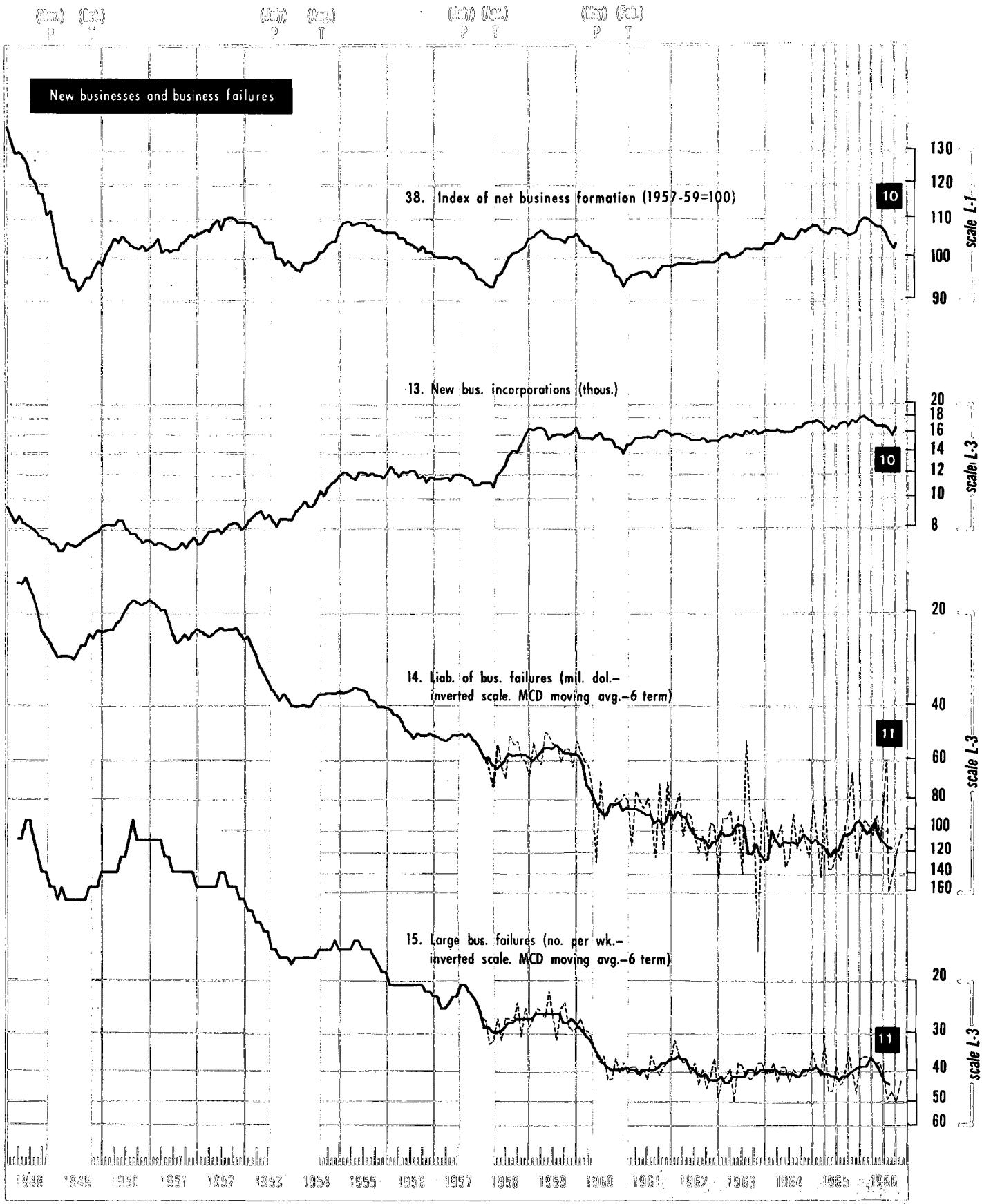
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

NBER Leading Indicators—Continued



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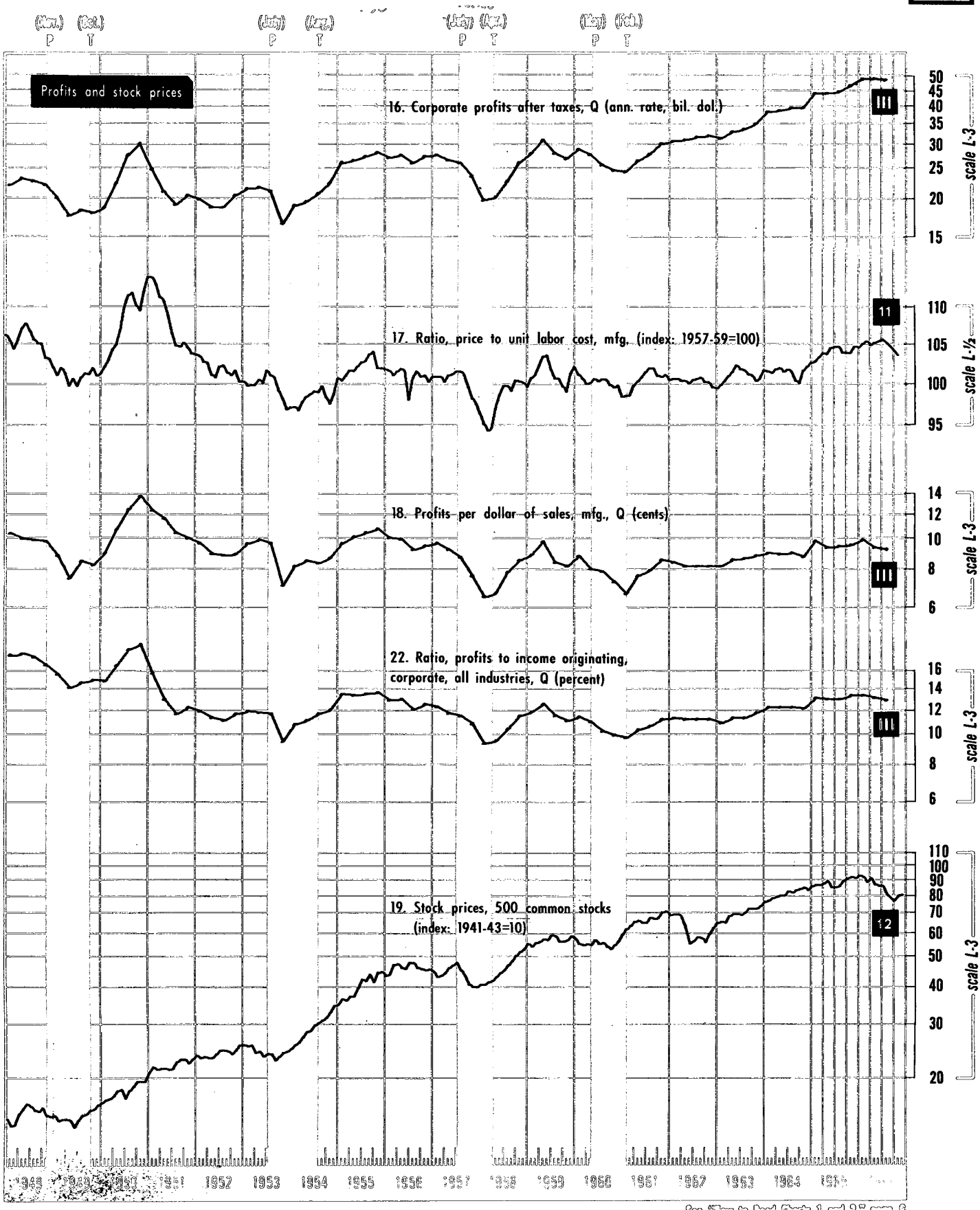
BASIC DATA

CHART 1 A

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

NBER Leading Indicators—Continued



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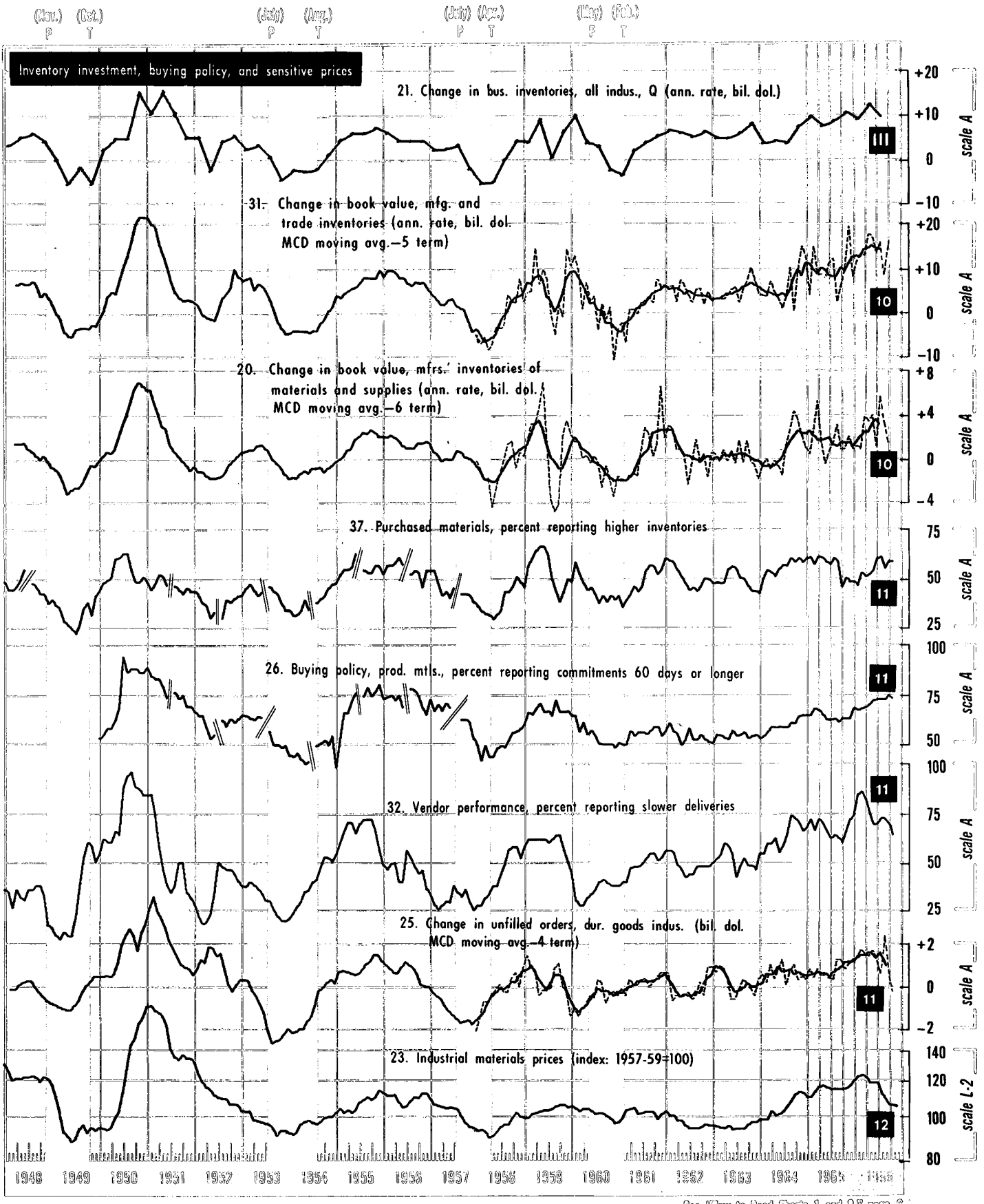
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

NBER Leading Indicators—Continued



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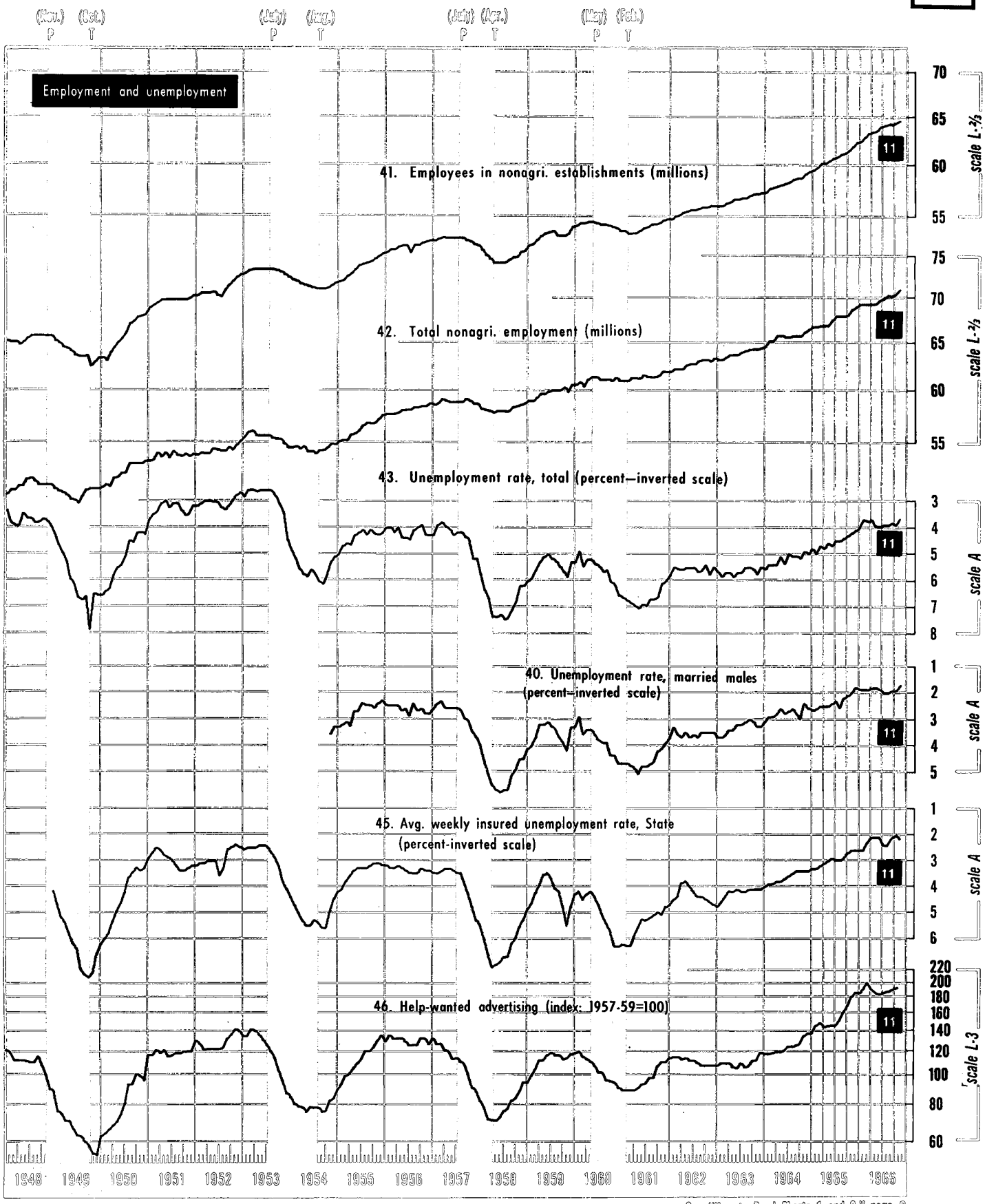
BASIC DATA

CHART 1 B

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

NBER Roughly Coincident Indicators



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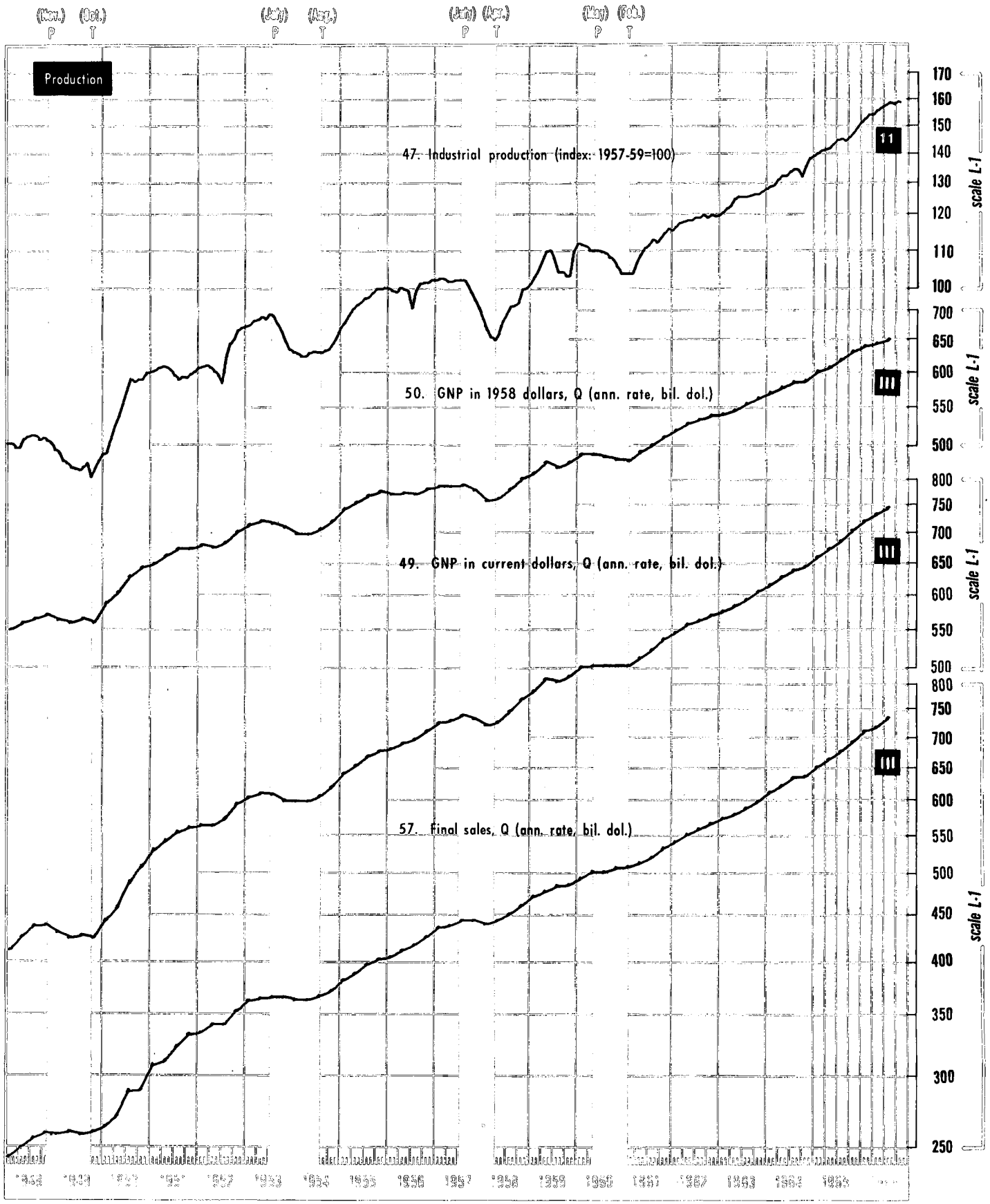
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED

NBER Roughly Coincident Indicators—Continued



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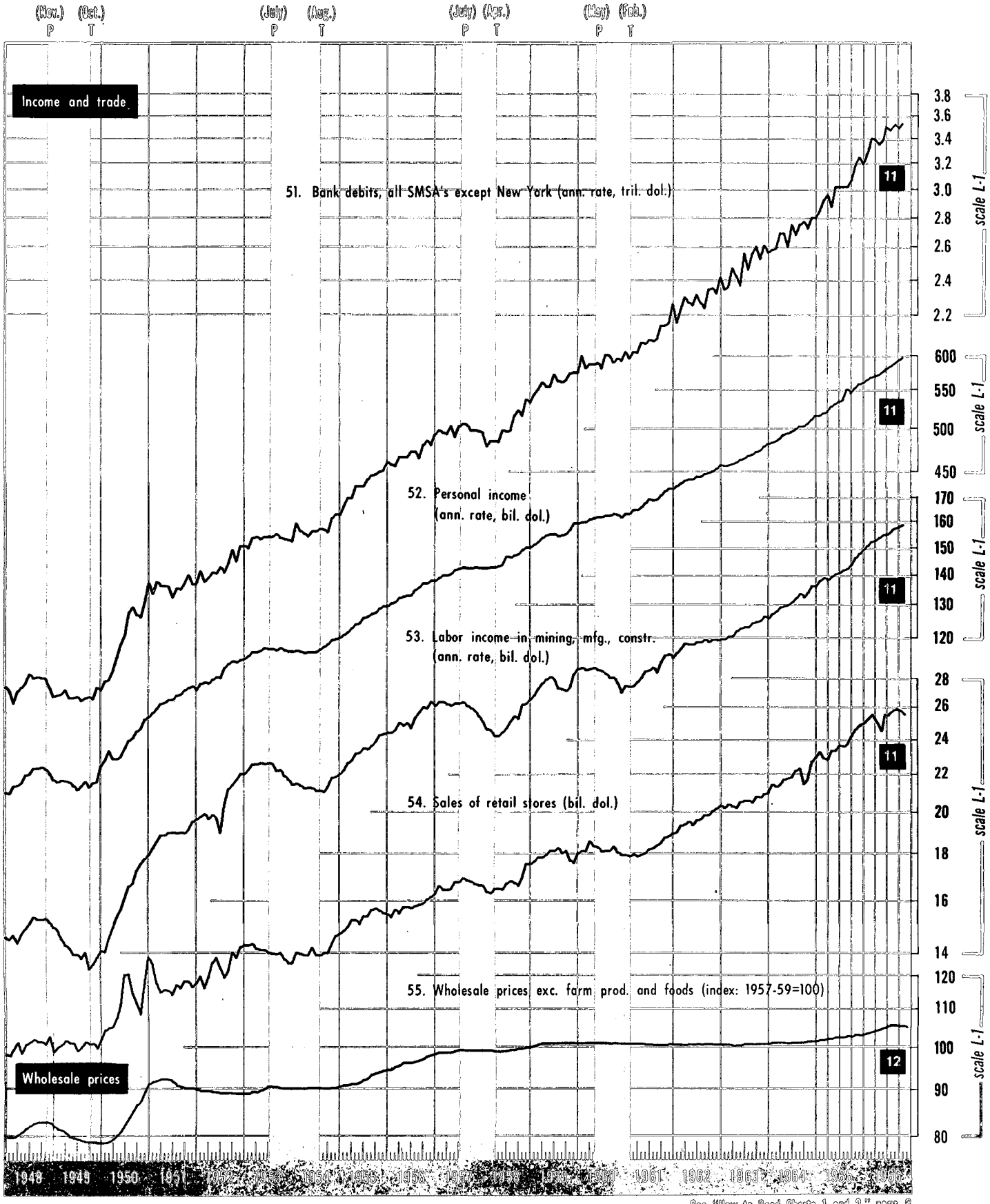
BASIC DATA

CHART 1 B

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

NBER Roughly Coincident Indicators—Continued



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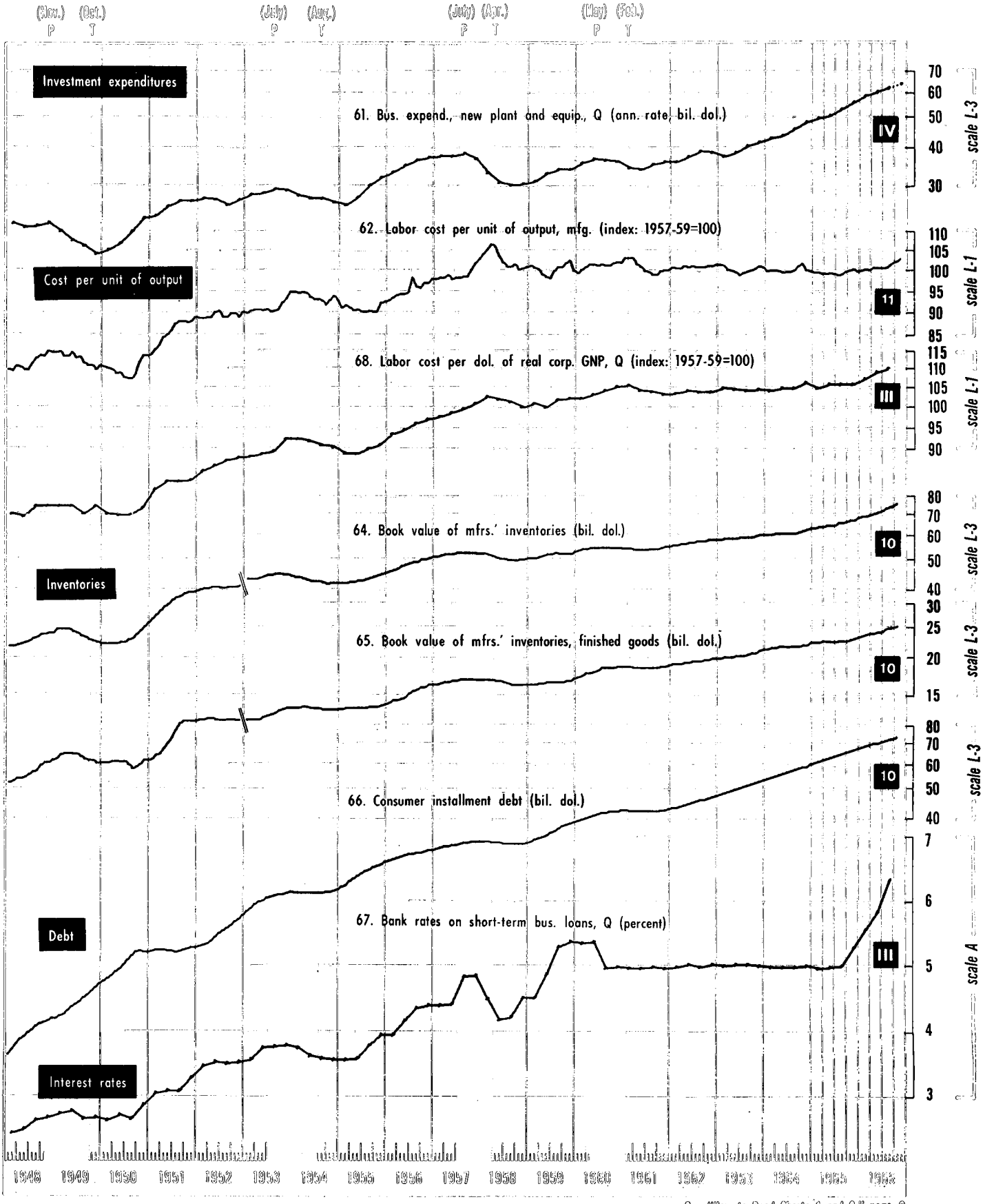
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued

NBER Lagging Indicators



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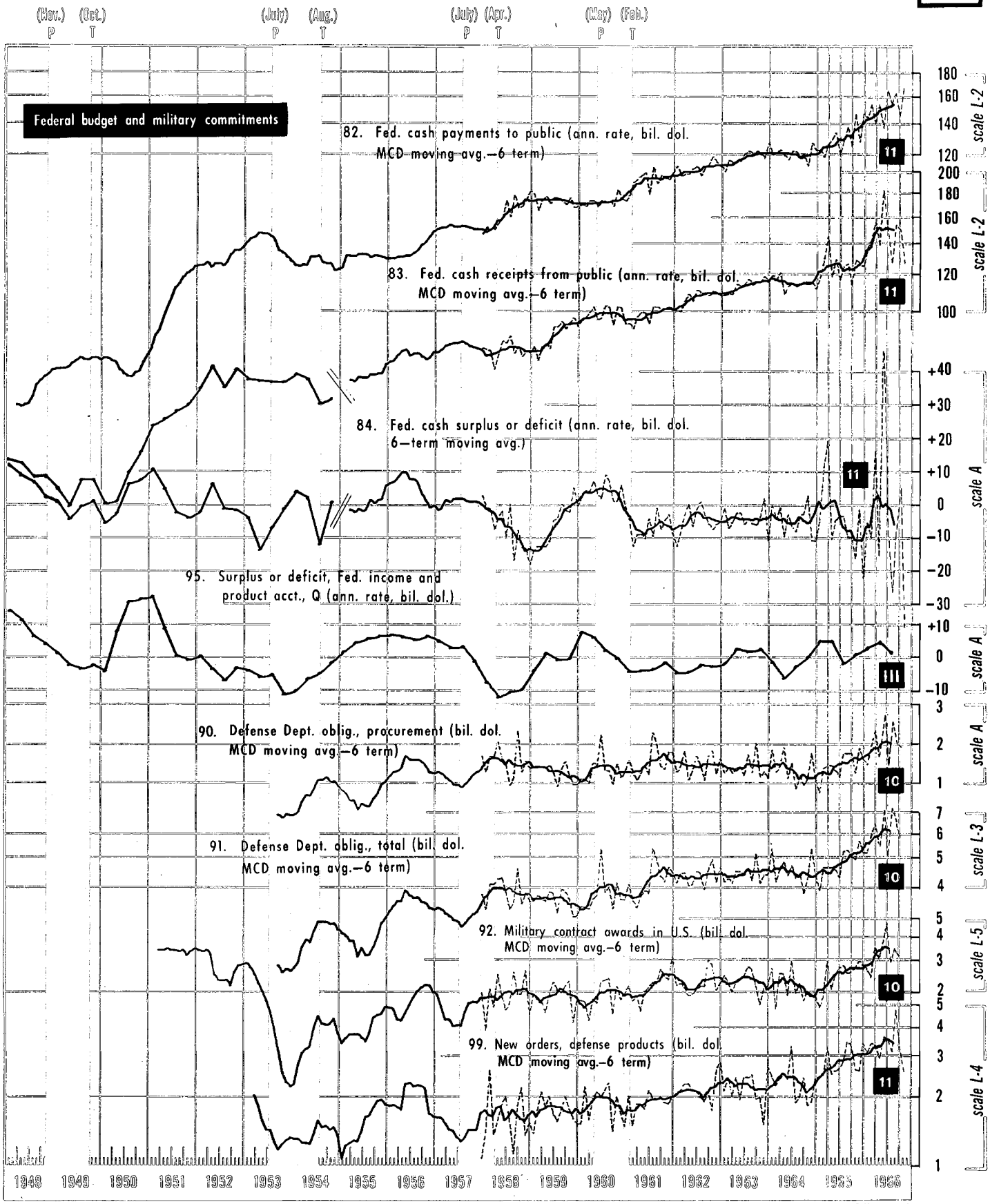
BASIC DATA

CHART 1 D

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series



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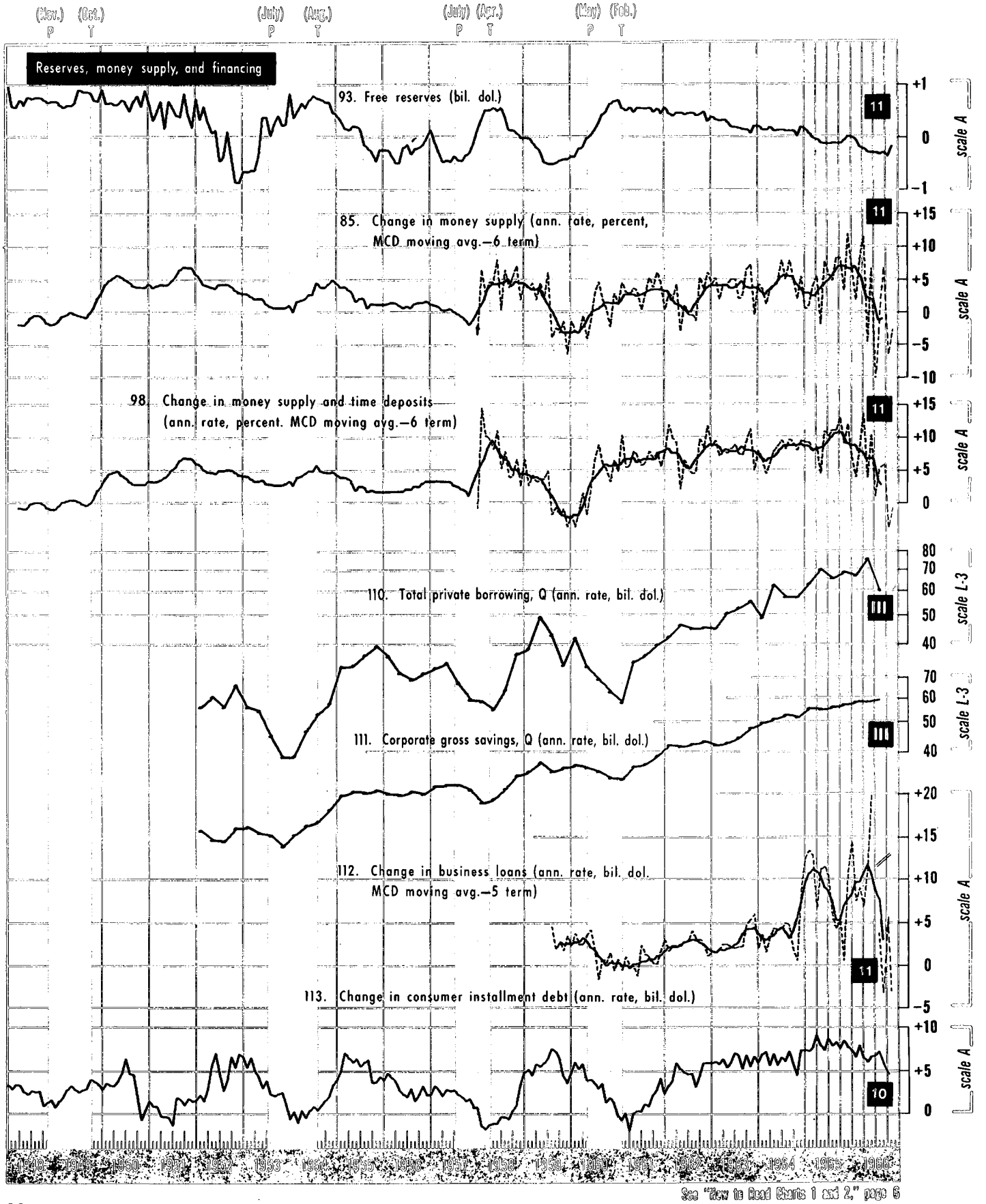
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series—Continued



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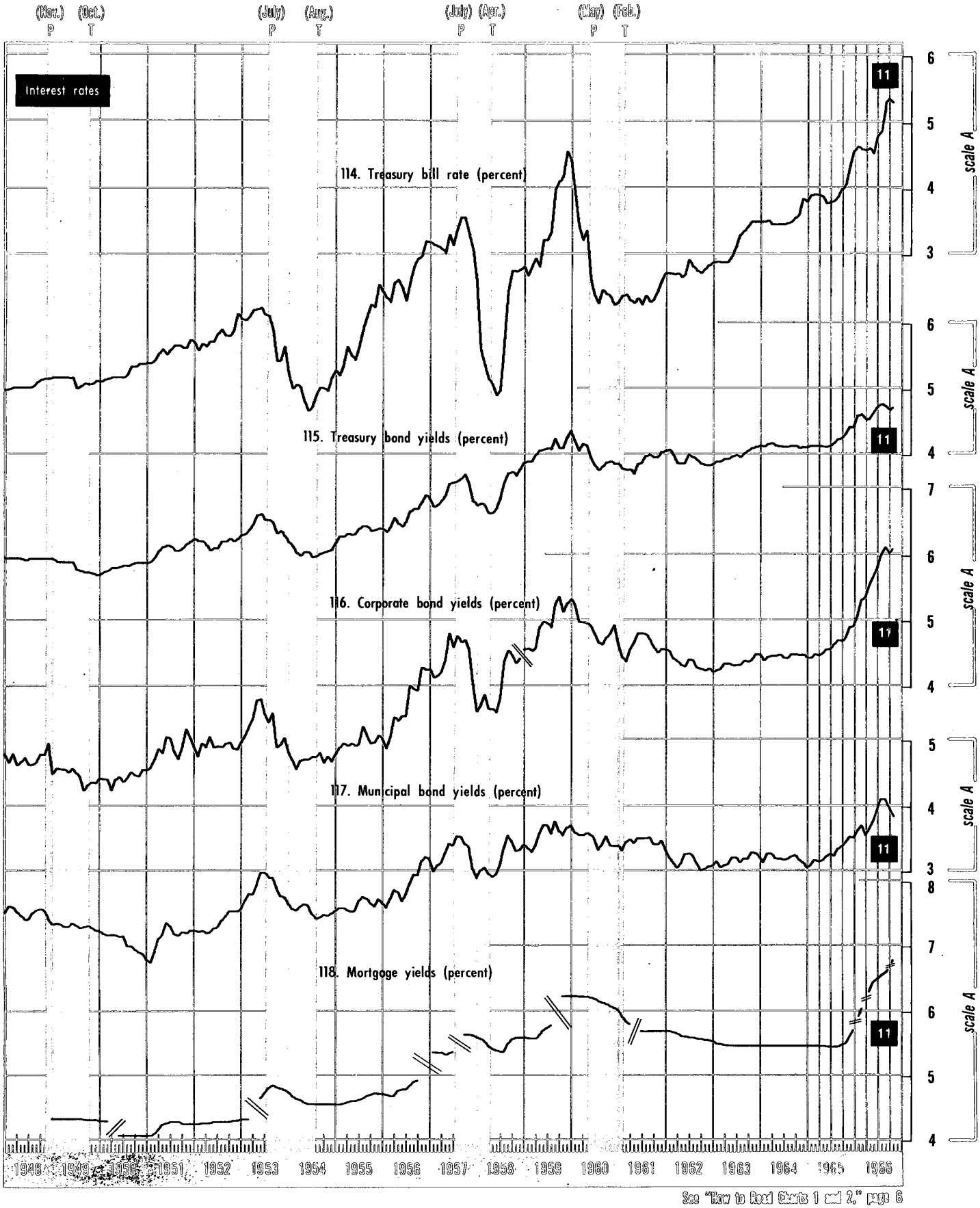
BASIC DATA

CHART 1 D

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series—Continued



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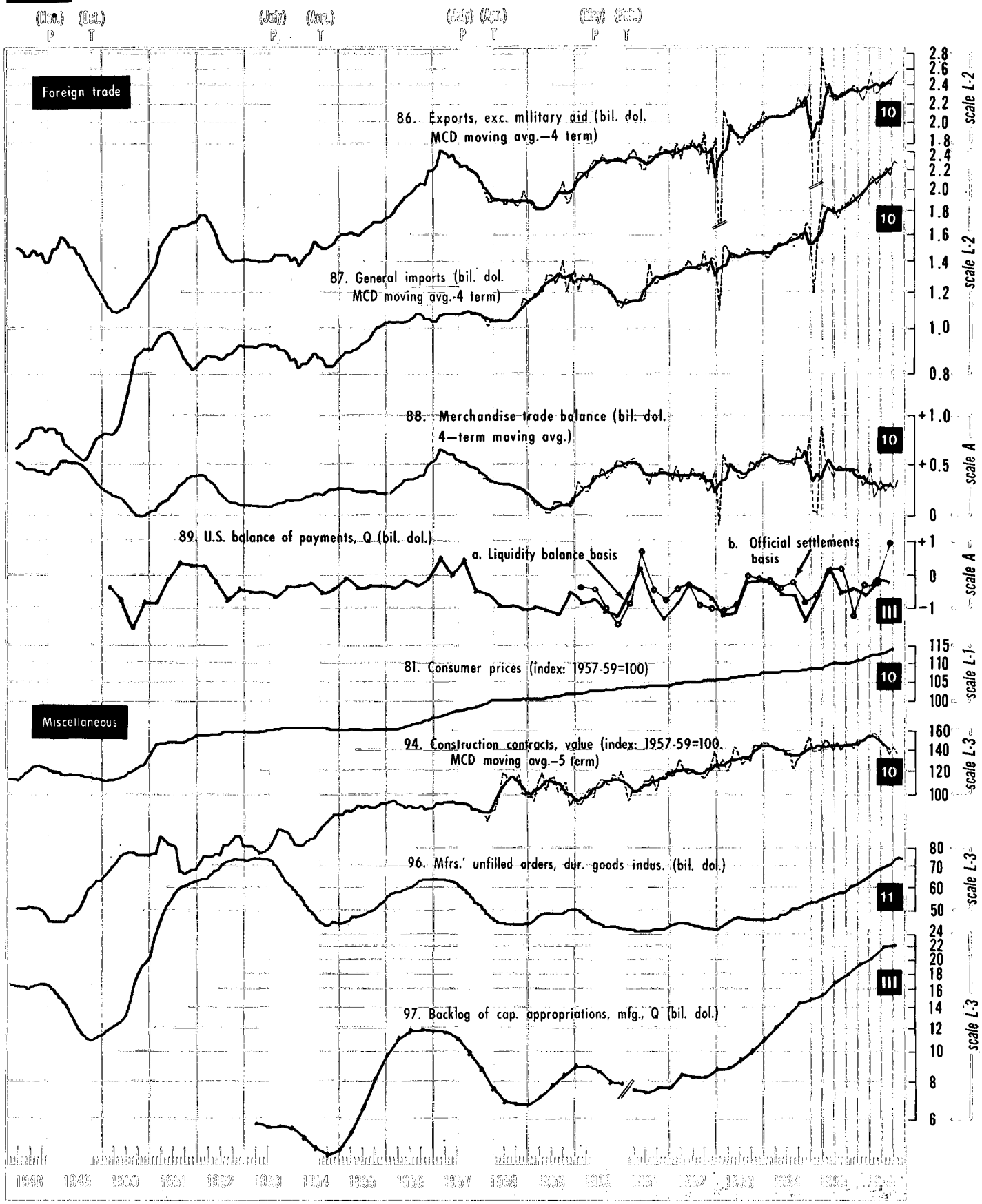
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series—Continued



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BASIC DATA

CHART 1 E

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

International Comparisons

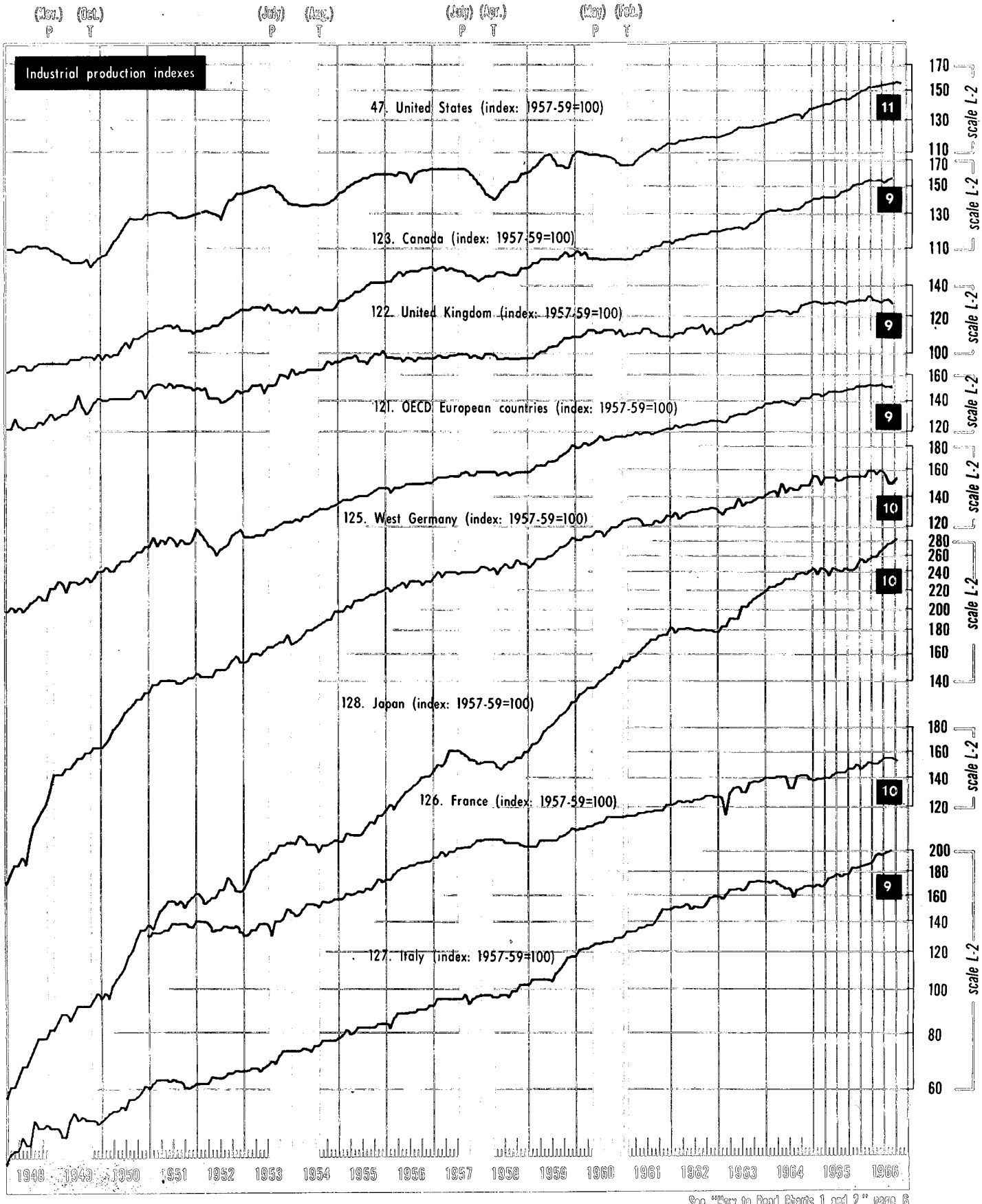

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TABLE 2 A

BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES

NBER Leading Indicators

Year and month	1. Average workweek of production workers, manufacturing	2. Accession rate, manufacturing	30. Nonagricultural placements, all industries	3. Layoff rate, manufacturing	4. Number of persons on temporary layoff, all industries	5. Average weekly initial claims for unemployment insurance, State programs[1]	6. Value of manufacturers' new orders, durable goods industries	24. Value of manufacturers' new orders, machinery and equipment industries
	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(Thous.)	(Bil. dol.)	(Bil. dol.)
1963								
January	40.4	3.8	552	2.0	152	310	18.47	3.25
February	40.2	3.8	554	1.9	121	301	18.23	3.21
March	40.4	3.8	555	1.9	107	288	18.78	3.22
April	40.2	4.1	557	1.9	138	293	19.04	3.35
May	40.4	3.8	546	1.9	95	288	18.74	3.42
June	40.5	3.8	545	1.8	92	284	17.68	3.29
July	40.5	3.9	541	1.8	131	281	18.28	3.33
August	40.4	3.8	543	1.8	130	290	18.06	3.31
September	40.6	3.9	553	1.9	108	285	18.24	3.42
October	40.7	3.9	575	1.8	135	282	18.62	3.44
November	40.5	3.7	533	1.8	134	276	18.11	3.27
December	40.6	3.9	525	1.7	97	301	17.97	3.61
1964								
January	40.1	3.8	534	1.8	116	284	19.74	3.62
February	40.5	4.0	532	1.9	125	270	19.50	3.41
March	40.5	3.9	523	1.8	98	277	19.26	3.46
April	40.7	3.9	522	1.7	122	265	20.46	3.61
May	40.6	3.8	529	1.8	111	262	19.94	3.93
June	40.7	4.1	518	1.7	121	257	20.02	3.92
July	40.7	4.0	523	1.8	118	260	21.25	3.77
August	40.9	4.0	507	1.3	91	244	19.34	3.77
September	40.6	3.9	518	1.6	121	245	19.91	3.69
October	40.7	4.0	514	1.7	92	249	19.62	3.79
November	40.9	4.0	533	1.5	89	262	19.45	3.88
December	41.2	4.1	524	1.6	109	251	20.72	3.92
1965								
January	41.1	4.0	522	1.5	79	243	21.27	3.96
February	41.2	4.1	549	1.4	124	248	21.13	3.80
March	41.3	4.3	528	1.4	110	237	21.71	4.02
April	41.0	4.0	535	1.5	117	237	22.04	4.08
May	41.2	4.1	533	1.4	102	224	20.99	4.07
June	41.0	4.4	548	1.4	140	224	21.31	4.09
July	41.0	4.1	541	1.6	121	231	22.20	4.35
August	41.1	4.3	537	1.5	110	248	21.51	4.16
September	41.0	4.5	529	1.4	84	218	22.16	4.15
October	41.2	4.5	547	1.3	84	209	22.42	4.25
November	41.4	4.9	544	1.3	120	212	22.39	4.32
December	41.3	4.8	563	1.4	125	206	23.40	4.58
1966								
January	41.4	4.9	570	1.2	111	222	23.58	4.45
February	41.5	4.9	H 600	1.2	106	219	23.74	4.58
March	41.5	5.2	589	1.2	93	182	24.89	4.59
April	41.5	4.8	522	1.2	100	H 179	24.20	4.79
May	41.5	5.1	513	1.1	H 74	185	24.28	4.84
June	41.3	H 5.3	567	1.3	125	186	24.59	4.75
July	41.0	4.6	542	1.7	115	230	24.37	H 5.09
August	41.4	5.1	543	1.0	100	196	23.51	4.81
September	H 41.5	r5.0	509	r1.1	88	183	H r25.27	4.91
October	41.3	p5.0	533	H p1.0	85	184	r24.09	4.76
November	p41.3	(NA)	p521	(NA)	75	197	p23.34	p4.70
December								

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

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	9. Construction contracts, commercial and industrial buildings	10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations[1]	7. New private nonfarm dwelling units started	29. Index of new private housing units authorized by local building permits	38. Index of net business formation	13. Number of new business incorporations	14. Current liabilities of business failures
	(Mil. sq. ft. floor space)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, thous.)	(1957-59=100)	(1957-59=100)	(Number)	(Mil. dol.)
1963								
January	44.61	3.84	...	1,285	111.8	98.9	14,924	146.46
February	45.11	3.82	2.80	1,438	108.2	100.2	15,390	93.05
March	39.42	3.75	...	1,486	112.9	100.5	15,563	94.12
April	40.23	3.98	...	1,652	113.6	99.2	15,305	88.15
May	47.00	4.28	3.30	1,676	120.0	99.6	15,682	115.05
June	51.39	3.96	...	1,550	119.3	100.0	15,536	91.07
July	45.78	3.94	...	1,574	116.5	100.7	15,431	144.50
August	44.93	3.91	3.72	1,522	113.5	101.7	16,093	H 52.86
September	43.88	4.08	...	1,676	121.0	101.4	15,689	94.52
October	50.81	4.17	...	1,706	123.6	101.7	16,275	99.92
November	43.73	4.32	4.10	1,592	119.9	101.4	15,759	255.72
December	45.43	4.56	...	1,522	123.7	101.8	15,867	87.17
1964								
January	51.07	4.38	...	H 1,753	116.8	103.1	16,250	91.69
February	51.05	4.14	4.39	1,706	H 124.6	102.8	16,018	119.29
March	48.41	4.11	...	1,571	121.7	102.9	15,992	110.67
April	53.48	4.36	...	1,506	113.6	103.7	16,180	107.10
May	46.22	4.63	4.81	1,496	112.9	105.3	15,917	97.92
June	47.82	4.64	...	1,593	115.1	103.9	15,919	136.19
July	52.62	4.52	...	1,475	111.5	104.0	15,979	125.14
August	47.72	4.53	5.00	1,489	113.4	103.6	16,074	90.99
September	51.41	4.51	...	1,422	109.7	104.8	16,605	118.59
October	53.75	4.56	...	1,495	109.1	106.6	16,493	97.98
November	49.61	4.92	4.52	1,480	110.8	105.8	17,103	111.00
December	58.88	4.94	...	1,575	105.4	106.8	17,154	126.49
1965								
January	53.20	4.72	...	1,417	112.3	107.5	17,275	84.54
February	58.12	4.67	5.00	1,468	108.2	107.6	17,367	107.57
March	54.04	4.84	...	1,465	109.9	106.1	17,112	146.29
April	64.26	4.98	...	1,532	106.2	105.3	16,504	79.51
May	56.13	5.02	5.79	1,501	109.7	105.0	16,043	139.09
June	55.28	4.81	...	1,539	109.9	106.8	16,671	135.66
July	55.90	5.16	...	1,447	108.9	106.4	16,369	120.64
August	49.60	4.90	5.85	1,409	108.4	106.4	16,957	128.98
September	63.48	5.15	...	1,436	104.1	105.3	17,138	108.56
October	60.49	5.13	...	1,380	109.8	104.6	16,744	85.67
November	60.33	5.05	6.32	1,531	112.9	105.3	17,418	66.65
December	64.36	5.35	...	1,735	114.0	105.9	16,999	128.06
1966								
January	61.84	5.46	...	1,585	110.7	108.7	17,677	111.67
February	H 73.31	5.71	6.36	1,349	105.6	H 109.6	H 17,868	94.59
March	69.09	5.66	...	1,538	111.9	109.2	17,305	98.73
April	71.63	5.91	...	1,481	104.6	108.4	17,022	106.93
May	61.96	5.77	H 7.11	1,287	96.9	107.6	16,603	92.41
June	65.91	5.57	...	1,261	84.2	107.6	16,641	111.23
July	63.07	6.10	...	1,068	81.3	105.9	16,688	62.84
August	61.79	5.87	p6.04	1,084	74.5	103.5	16,224	161.75
September	66.38	H 6.28		r1,050	64.7	101.8	15,564	136.24
October	53.07	p5.70		r819	r63.0	103.2	16,305	122.23
November	(NA)	(NA)		p981	p63.3	(NA)	(NA)	105.99
December								

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

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	15. Number of business failures with liabilities $100,000 and over[1]	16. Corporate profits after taxes	17. Ratio, price to unit labor cost index, manufacturing	18. Profits (before taxes) per dollar of sales, all manufacturing corporations	22. Ratio of profits to income originating, corporate, all industries	19. Index of stock prices, 500 common stocks*	21. Change in business inventories after valuation adjustment, all industries
	(Number per week)	(Ann. rate, bil. dol.)	(1957-59=100)	(Cents)	(Percent)	(1941-43=10)	(Ann. rate, bil. dol.)
1963							
January	49	...	99.4	...	...	65.06	...
February	43	31.1	99.8	8.1	10.8	65.92	+4.7
March	42	...	100.4	...	...	65.67	...
April	40	...	101.0	...	...	68.76	...
May	51	32.8	101.5	8.5	11.3	70.14	+4.8
June	38	...	102.4	...	...	70.11	...
July	39	...	101.9	...	...	69.07	...
August	42	33.5	101.7	8.6	11.3	70.98	+6.0
September	43	...	101.1	...	...	72.85	...
October	42	...	101.0	...	...	73.03	...
November	38	34.9	100.4	8.8	11.7	72.62	+8.1
December	38	...	100.7	...	...	74.17	...
1964							
January	41	...	101.6	...	...	76.45	...
February	41	38.0	101.5	9.0	12.2	77.39	+3.5
March	38	...	101.3	...	...	78.80	...
April	44	...	101.8	...	...	79.94	...
May	39	38.5	102.0	8.9	12.2	80.72	+4.2
June	39	...	101.5	...	...	80.24	...
July	44	...	101.8	...	...	83.22	...
August	40	39.1	101.5	9.0	12.2	82.00	+3.6
September	42	...	100.4	...	...	83.41	...
October	42	...	100.0	...	...	84.85	...
November	42	39.0	101.6	8.7	12.1	85.44	+7.4
December	40	...	102.2	...	...	83.96	...
1965							
January	35	...	102.7	...	...	86.12	...
February	40	43.8	102.9	9.8	13.0	86.75	+9.5
March	42	...	103.3	...	...	86.83	...
April	33	...	103.9	...	...	87.97	...
May	47	43.8	103.7	9.3	12.9	89.28	+7.6
June	47	...	104.5	...	...	85.04	...
July	39	...	104.7	...	...	84.91	...
August	45	44.1	104.8	9.4	12.9	86.49	+8.7
September	43	...	103.9	...	...	89.38	...
October	35	...	103.8	...	...	91.39	...
November	40	46.3	103.8	9.5	13.3	92.15	+10.4
December	48	...	104.8	...	...	91.73	...
1966							
January	37	...	104.6	...	...	H 93.32	...
February	36	48.7	105.0	H 9.9	H 13.3	92.69	+8.9
March	36	...	105.4	...	...	88.88	...
April	37	...	104.9	...	...	91.60	...
May	38	H 48.7	105.3	9.3	13.1	86.78	H +12.3
June	38	...	105.4	...	...	86.06	...
July	42	...	H 105.8	...	...	85.84	...
August	50	r48.2	r105.3	9.2	12.8	80.65	+9.9
September	47		r104.7			77.81	
October	51		r104.2			77.13	
November	43		p103.6			80.99	
December						[2] 81.50	

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

[2] Average for December 15, 16, and 19.

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BASIC DATA

TABLE 2 A

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	31. Change in book value of manufacturing and trade inventories, total	20. Change in book value of manufacturers' inventories of materials and supplies [1]	37. Purchased materials, percent reporting higher inventories	26. Production materials, percent reporting commitments 60 days or longer*	32. Vendor performance, percent reporting slower deliveries*	25. Change in unfilled orders, durable goods industries	23. Index of industrial materials prices*
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(1957-59=100)
1963							
January	+2.4	+0.6	47	50	50	+0.96	95.5
February	+3.3	+0.4	48	55	52	+0.68	95.1
March	+3.2	-0.2	47	54	54	+0.94	94.4
April	+3.0	+0.9	48	53	60	+0.85	94.5
May	+4.3	-0.3	55	52	58	+0.33	95.2
June	+5.5	+0.7	56	57	54	-0.58	93.9
July	+5.9	-0.5	55	54	42	-0.54	94.2
August	+2.2	+1.7	50	55	48	-0.05	94.2
September	+5.4	-0.4	49	56	52	+0.38	94.1
October	+7.1	+1.7	46	53	48	+0.10	96.3
November	+10.1	-0.2	43	54	48	-0.09	97.3
December	+7.1	-0.7	43	55	46	-0.40	97.7
1964							
January	+4.2	-1.9	42	53	55	+0.40	98.5
February	+3.5	-0.5	50	54	54	+0.57	98.5
March	+3.7	0.0	54	56	60	+0.16	98.9
April	+7.2	-1.0	53	59	60	+1.04	102.4
May	+4.5	-0.1	51	58	63	+0.38	100.9
June	+2.9	-0.7	55	59	55	+0.81	101.4
July	+1.0	-1.6	57	58	59	+1.26	102.5
August	+3.5	+1.3	56	58	65	+0.06	105.7
September	+10.2	+2.6	60	61	74	+0.77	108.2
October	+0.3	+4.3	58	60	72	+1.00	112.0
November	+9.8	+3.5	60	64	70	+0.27	113.2
December	+14.9	+2.0	58	65	66	+0.55	112.5
1965							
January	+12.6	+1.0	60	65	68	+0.32	110.6
February	+3.8	+0.4	61	65	72	+0.81	110.7
March	+14.9	+2.5	57	68	66	+0.44	113.2
April	+8.8	+5.3	61	67	72	+0.84	116.7
May	+8.4	+1.5	60	65	70	+0.50	116.9
June	+7.8	-0.5	58	62	66	+0.58	115.3
July	+11.5	+0.7	57	62	62	+0.38	114.6
August	+12.2	+1.4	60	63	64	+0.32	115.2
September	+2.3	+3.1	58	61	62	+1.24	114.8
October	+6.3	+0.9	45	63	60	+1.28	115.0
November	+10.2	+1.0	50	63	66	+0.78	115.5
December	H +19.4	+2.0	48	63	72	+1.09	117.1
1966							
January	+8.1	+0.9	48	68	74	+1.27	120.5
February	+11.7	+1.2	46	67	85	+1.31	122.9
March	+13.1	+0.8	53	68	H 86	+1.65	H 123.5
April	+12.8	+3.8	51	69	82	+1.49	121.5
May	+17.7	+3.4	52	70	75	+1.36	118.3
June	+16.9	+4.0	54	72	69	+1.70	118.4
July	+13.6	+1.1	60	73	70	+1.34	118.8
August	+15.9	+5.4	H 61	73	73	+0.64	111.7
September	r+9.6	r+3.3	55	72	72	H r+2.30	108.9
October	p+16.0	p+1.3	58	H 75	70	r+0.64	106.3
November	(NA)	(NA)	58	73	64	p-0.17	105.9
December							[2] 105.6

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[1] High value (+6.6) was reached in December 1961.
[2] Average for December 15, 16, and 19.

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators

Year and month	41. Number of employees in nonagricultural establishments	42. Total nonagricultural employment, labor force survey	43. Unemployment rate, total	40. Unemployment rate, married males	45. Average weekly insured unemployment rate, State programs[1]	46. Index of help-wanted advertising in newspapers	47. Index of industrial production
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(1957-59=100)	(1957-59=100)
1963							
January	55,966	63,086	5.7	3.7	4.8	e107	119.8
February	56,079	63,219	5.9	3.7	4.6	e109	120.6
March	56,228	63,462	5.7	3.6	4.4	e108	121.9
April	56,445	63,716	5.7	3.4	4.2	109	122.7
May	56,594	63,579	5.9	3.4	4.2	105	124.4
June	56,644	63,791	5.7	3.2	4.1	104	125.6
July	56,761	63,974	5.7	3.2	4.2	109	125.6
August	56,836	64,089	5.5	3.1	4.2	105	125.4
September	56,983	64,306	5.5	3.0	4.1	107	125.7
October	57,168	64,245	5.6	3.1	4.1	111	126.1
November	57,157	64,347	5.8	3.3	4.1	112	126.1
December	57,303	64,399	5.5	3.3	4.1	118	127.0
1964							
January	57,336	64,621	5.6	3.1	4.0	116	128.1
February	57,676	65,084	5.4	2.9	3.9	117	128.7
March	57,800	65,208	5.4	2.9	3.9	118	129.3
April	57,942	65,765	5.4	2.8	3.8	120	131.1
May	58,061	65,774	5.1	2.6	3.8	118	132.0
June	58,211	65,472	5.4	2.8	3.7	121	132.3
July	58,369	65,581	5.0	2.7	3.6	124	133.5
August	58,521	65,682	5.1	2.6	3.5	123	134.2
September	58,747	65,697	5.1	2.8	3.4	126	133.8
October	58,649	65,730	5.2	3.0	3.4	127	131.7
November	59,118	66,133	4.9	2.4	3.4	134	135.5
December	59,387	66,426	5.0	2.6	3.4	137	137.9
1965							
January	59,489	66,719	4.8	2.7	3.3	137	138.8
February	59,777	66,718	5.0	2.6	3.3	145	139.6
March	60,072	66,895	4.7	2.5	3.2	148	140.9
April	60,152	66,919	4.8	2.5	3.1	143	141.0
May	60,363	66,947	4.6	2.5	3.0	145	141.8
June	60,623	67,434	4.7	2.4	2.9	146	143.1
July	60,841	67,979	4.5	2.3	3.0	145	144.3
August	61,021	67,815	4.5	2.6	3.0	152	144.9
September	61,180	67,879	4.4	2.2	2.9	160	144.1
October	61,437	68,010	4.3	2.1	2.7	168	145.5
November	61,864	68,641	4.2	2.0	2.6	181	146.7
December	62,241	68,955	4.1	1.8	2.6	186	149.0
1966							
January	62,469	69,286	4.0	1.9	2.6	184	150.6
February	62,811	69,079	3.7	1.9	2.6	191	152.4
March	63,247	69,072	3.8	1.9	2.3	H 201	153.7
April	63,350	69,317	3.7	1.8	2.1	189	153.9
May	63,517	69,155	4.0	1.8	2.1	185	155.3
June	63,983	69,759	4.0	1.9	2.1	184	156.5
July	64,072	69,928	3.9	2.0	2.4	186	157.2
August	64,199	70,180	3.9	2.0	2.4	189	r158.0
September	r64,168	70,116	3.8	1.9	2.1	189	r157.8
October	r64,428	70,192	3.9	1.9	H r2.0	193	H 158.6
November	H p64,699	H 70,968	H 3.7	H 1.7	2.1	p194	p158.3
December							

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

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BASIC DATA

TABLE 2 B

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators—Continued

Year and month	50. Gross national product in 1958 dollars	49. Gross national product in current dollars	57. Final sales (series 49 minus series 21)	51. Bank debits, all SMSA's except New York (224 SMSA's)	52. Personal income	53. Labor income in mining, manufacturing, and construction	54. Sales of retail stores	55. Index of wholesale prices except farm products and foods
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(1957-59=100)
1963								
January	...	...	...	2,416.2	457.6	120.0	20,319	100.5
February	541.2	577.4	572.7	2,345.9	455.7	119.9	20,226	100.5
March	...	...	...	2,357.2	457.6	120.6	20,374	100.5
April	...	...	...	2,472.5	458.4	120.7	20,292	100.4
May	546.0	584.2	579.4	2,419.2	461.2	122.2	20,178	100.5
June	...	...	...	2,368.2	464.2	123.0	20,517	100.8
July	...	...	...	2,561.0	465.6	123.5	20,634	100.9
August	554.7	594.7	588.8	2,463.1	467.8	123.5	20,581	100.9
September	...	...	...	2,559.0	470.0	124.6	20,489	100.8
October	...	...	...	2,605.5	473.4	125.3	20,774	100.9
November	562.1	605.8	597.7	2,527.4	474.9	125.7	20,727	100.9
December	...	...	...	2,610.2	479.1	126.8	20,952	101.1
1964								
January	...	...	...	2,571.5	482.3	126.2	21,023	101.1
February	569.7	616.8	613.3	2,590.3	483.8	127.8	21,408	101.2
March	...	...	...	2,597.3	486.1	128.7	21,305	101.2
April	...	...	...	2,693.8	489.3	129.8	21,442	101.2
May	578.1	627.7	623.5	2,688.4	492.6	130.0	21,701	101.1
June	...	...	...	2,607.4	494.1	130.8	21,797	101.0
July	...	...	...	2,746.7	497.3	131.7	21,862	101.2
August	585.0	637.9	634.4	2,681.7	500.8	133.0	22,227	101.2
September	...	...	...	2,755.9	502.7	134.0	22,333	101.3
October	...	...	...	2,771.5	503.5	132.7	21,429	101.5
November	587.2	644.2	636.8	2,730.3	506.8	134.7	21,690	101.6
December	...	...	...	2,803.5	512.1	136.9	22,766	101.7
1965								
January	...	...	...	2,803.3	516.7	137.0	22,936	101.7
February	600.3	660.8	651.4	2,845.1	517.3	138.5	23,262	101.9
March	...	...	...	2,923.8	520.1	139.3	22,856	102.1
April	...	...	...	2,962.0	522.5	138.5	22,849	102.2
May	607.8	672.9	665.3	2,871.5	528.0	140.0	23,317	102.3
June	...	...	...	3,019.4	532.2	141.0	23,322	102.6
July	...	...	...	3,021.0	535.4	141.3	23,668	102.6
August	618.2	686.5	677.8	3,018.8	537.8	142.4	23,585	102.8
September	...	...	...	3,022.6	552.5	142.7	23,753	102.9
October	...	...	...	3,068.9	547.2	144.2	r24,330	102.8
November	631.2	704.4	694.0	3,178.9	553.2	146.5	24,647	103.2
December	...	...	...	3,249.6	558.2	147.8	24,816	103.1
1966								
January	...	...	...	3,198.1	560.2	149.3	25,023	103.4
February	640.5	721.2	712.3	3,263.9	564.7	151.1	25,263	103.8
March	...	...	...	3,397.1	569.0	152.6	25,536	104.0
April	...	...	...	3,390.1	570.5	153.2	24,949	104.3
May	643.5	732.3	720.0	3,348.1	573.0	154.0	24,475	104.8
June	...	...	...	3,377.1	577.2	155.3	25,394	105.0
July	...	...	...	3,508.5	580.0	155.4	25,362	105.3
August	H 649.3	H 744.6	H 734.6	3,473.8	585.4	157.1	25,572	105.3
September				3,516.6	590.0	158.0	H r25,703	105.4
October				3,487.1	r594.4	158.9	r25,640	r105.3
November				H p3,529.8	H p597.6	H p159.4	p25,413	H p105.4
December								[1] 105.2

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

[1] Week ended December 13.

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Lagging Indicators

Year and month	61. Business expenditures on new plant and equipment, total	62. Index of labor cost per unit of output, manufacturing	68. Index of labor cost per dollar of real corporate GNP	64. Book value of manufacturers' inventories	65. Book value of manufacturers' inventories of finished goods	66. Consumer installment debt	67. Bank rates on short-term business loans, 19 cities*
	(Ann. rate, bil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)	(Percent)
1963							
January	...	101.0	...	57.9	19.9	47,659	...
February	36.95	100.5	104.2	58.0	20.0	48,154	...
March	...	99.8	...	58.1	20.0	48,631	5.00
April	...	99.2	...	58.3	20.0	49,152	...
May	38.05	99.0	104.0	58.5	20.1	49,593	...
June	...	98.5	...	58.7	20.3	50,079	5.01
July	...	99.0	...	58.9	20.3	50,655	...
August	40.00	99.2	103.7	58.9	20.4	51,207	...
September	...	99.6	...	59.1	20.6	51,631	5.01
October	...	99.9	...	59.3	20.6	52,194	...
November	41.20	100.5	104.1	59.8	21.0	52,648	...
December	...	100.2	...	60.1	21.2	53,202	5.00
1964							
January	...	99.5	...	60.0	21.2	53,689	...
February	42.55	99.6	103.8	60.1	21.4	54,259	...
March	...	99.8	...	60.3	21.4	54,865	4.99
April	...	99.4	...	60.5	21.6	55,333	...
May	43.50	99.0	104.2	60.5	21.6	55,907	...
June	...	99.4	...	60.4	21.5	56,375	4.99
July	...	99.2	...	60.5	21.6	56,911	...
August	45.65	99.6	104.5	60.8	21.6	57,410	...
September	...	100.8	...	61.0	21.6	58,004	4.98
October	...	101.4	...	61.8	21.8	58,475	...
November	47.75	99.8	105.6	62.4	21.9	58,836	...
December	...	99.3	...	62.9	22.2	59,454	5.00
1965							
January	...	98.9	...	63.2	22.4	60,069	...
February	49.00	98.9	104.5	63.4	22.4	60,666	...
March	...	98.7	...	63.7	22.5	61,308	4.97
April	...	98.6	...	64.0	22.3	62,053	...
May	50.35	98.9	105.3	64.3	22.4	62,709	...
June	...	98.7	...	64.6	22.3	63,304	4.99
July	...	98.4	...	65.4	22.5	64,028	...
August	52.75	98.6	105.3	65.8	22.5	64,684	...
September	...	99.3	...	66.3	22.6	65,370	5.00
October	...	99.6	...	66.6	22.7	65,990	...
November	55.35	99.9	105.4	67.2	22.9	66,689	...
December	...	99.3	...	68.0	23.1	67,323	5.27
1966							
January	...	99.6	...	68.6	23.5	67,920	...
February	58.00	99.9	106.8	69.0	23.6	68,458	...
March	...	99.8	...	69.6	23.8	69,107	5.55
April	...	100.3	...	70.3	23.8	69,638	...
May	60.10	100.3	108.4	71.1	24.1	70,131	...
June	...	100.3	...	71.9	24.1	70,680	5.82
July	...	100.1	...	73.0	24.5	71,244	...
August	H 61.25	r101.0	H r109.6	74.1	24.7	71,846	...
September	...	r101.6		r74.9	24.9	72,321	H 6.30
October	...	r101.9		H p75.7	H p25.1	H 72,701	
November	a62.60	H p102.4		(NA)	(NA)	(NA)	
December	[1] a63.45						

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

[1] 1st quarter 1967. The anticipated figure for the 2d quarter 1967 is 64.05.

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BASIC DATA

TABLE 2 D

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series

Year and month	82. Federal cash payments to the public	83. Federal cash receipts from the public	84. Federal cash surplus (+) or deficit (-)	95. Surplus (+) or deficit (-), Federal income and product account	90. Defense Department obligations, procurement	91. Defense Department obligations, total	92. Military prime contract awards to U.S. business firms
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1963							
January	112.4	107.3	-5.1	...	1,586	4,632	2,198
February	109.6	108.5	-1.1	-2.4	1,206	4,137	2,435
March	116.5	109.1	-7.4	...	1,366	4,233	2,154
April	113.8	108.1	-5.7	...	1,215	4,078	1,966
May	116.7	114.1	-2.6	+1.8	1,358	4,507	2,240
June	115.7	112.8	-2.9	...	1,363	4,481	2,334
July	120.2	113.7	-6.5	...	1,132	4,349	2,419
August	121.6	117.3	-4.3	+1.2	1,700	4,580	2,733
September	119.7	113.4	-6.3	...	1,207	4,160	2,578
October	122.1	115.3	-6.8	...	2,010	5,112	2,086
November	119.3	115.4	-3.9	+2.1	1,094	4,093	1,681
December	117.2	118.7	+1.5	...	1,273	4,371	2,079
1964							
January	126.5	115.1	-11.4	...	1,075	4,351	2,149
February	119.7	119.6	-0.1	-1.9	1,843	5,317	2,689
March	121.0	116.3	-4.7	...	1,237	4,133	1,598
April	122.4	121.1	-1.3	...	1,389	4,544	2,508
May	118.9	108.4	-10.5	-6.7	1,910	4,818	2,454
June	116.5	113.5	-3.0	...	1,079	4,349	1,879
July	122.2	114.7	-7.5	...	1,494	4,677	2,904
August	121.0	112.4	-8.6	-3.0	803	4,237	1,926
September	117.3	113.7	-3.6	...	1,141	4,405	2,191
October	118.4	115.7	-2.7	...	889	3,773	1,745
November	112.9	115.4	+2.5	-0.5	1,089	4,228	2,008
December	126.6	115.1	-11.5	...	1,747	5,325	1,883
1965							
January	122.0	110.9	-11.1	...	1,005	4,278	1,830
February	122.2	117.6	-4.6	+4.5	700	3,839	1,628
March	117.8	128.2	+10.4	...	1,355	4,624	1,874
April	125.6	144.4	+18.8	...	1,444	4,593	2,926
May	129.3	118.1	-11.2	+4.4	1,402	4,630	2,025
June	133.9	129.3	-4.6	...	1,254	4,520	2,438
July	119.5	116.1	-3.4	...	1,128	4,258	2,699
August	128.8	125.0	-3.8	-2.5	1,741	5,223	2,770
September	136.9	126.6	-10.3	...	1,732	5,276	2,465
October	124.3	113.6	-10.7	...	1,733	4,962	2,566
November	146.3	129.6	-16.7	-0.2	1,212	4,896	2,679
December	126.6	125.0	-1.6	...	1,882	5,669	2,915
1966							
January	146.9	124.3	-22.6	...	1,521	5,100	2,712
February	142.5	137.1	-5.4	+2.3	1,420	5,179	2,596
March	153.5	142.8	-10.7	...	1,947	5,879	2,357
April	139.4	155.2	+15.8	...	2,299	6,444	3,466
May	r153.9	r137.7	r-16.2	+3.8	1,588	5,447	2,945
June	r138.5	r182.9	r+44.4	...	2,693	7,084	3,675
July	164.3	154.8	-9.5	...	1,477	4,998	4,694
August	154.2	127.7	-26.5	r+0.2	2,541	7,215	2,845
September	162.0	153.5	-8.5		1,990	6,579	3,407
October	p145.4	p149.9	p+4.5		1,817	5,818	3,207
November	p166.0	p126.4	p-39.6		(NA)	(NA)	(NA)
December							

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TABLE 2 D

BASIC DATA

DECEMBER 1966 bcd

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	99. New orders, defense products	93. Free reserves*	85. Change in total U.S. money supply	98. Change in money supply and time deposits	110. Total private borrowing	111. Corporate gross savings	112. Change in business loans
	(Bil. dol.)	(Mil. dol.)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, mil. dol.)	(Ann. rate, mil. dol.)	(Ann. rate, bil. dol.)
1963							
January	2.89	+375	+4.08	+8.28	...	...	+1.43
February	2.09	+301	+4.92	+9.24	44,308	41,688	+1.42
March	2.42	+269	+1.56	+6.72	...	...	+1.85
April	1.97	+313	+4.08	+7.68	...	...	+2.40
May	2.40	+247	+3.96	+7.20	50,036	42,392	+2.35
June	1.90	+138	+4.80	+8.04	...	...	+1.74
July	2.40	+161	+4.80	+8.52	...	...	+1.97
August	2.36	+133	+1.56	+6.96	51,956	44,172	+2.04
September	2.47	+91	+2.40	+6.96	...	...	+2.08
October	1.92	+94	+6.36	+9.24	...	...	+4.66
November	1.97	+33	+7.08	+11.04	54,428	47,184	+5.22
December	1.48	+209	-0.84	+4.56	...	...	+5.78
1964							
January	2.67	+175	+3.96	+7.68	...	...	+1.79
February	2.40	+89	+3.12	+6.24	48,148	49,300	+3.48
March	2.18	+99	+0.72	+4.08	...	...	+1.42
April	2.37	+167	+3.12	+5.76	...	...	+3.17
May	2.48	+82	+3.84	+7.56	61,680	50,556	+4.25
June	2.34	+120	+4.68	+8.40	...	...	+3.89
July	3.29	+135	+7.68	+9.24	...	...	+4.31
August	1.86	+83	+4.56	+7.80	56,032	52,116	+4.78
September	1.98	+89	+7.68	+9.48	...	...	+4.28
October	2.41	+106	+4.56	+8.52	...	...	+1.43
November	1.79	-34	+1.56	+7.68	56,432	51,348	+0.32
December	1.87	+168	+5.28	+9.24	...	...	+8.62
1965							
January	2.37	+106	0.00	+8.76	...	...	+12.35
February	2.44	+36	+0.72	+8.76	62,420	54,984	+13.14
March	2.46	-75	+3.72	+7.44	...	...	+12.47
April	3.24	-105	+5.28	+8.16	...	...	+6.32
May	2.46	-180	-2.28	+4.08	69,512	54,496	+11.04
June	2.58	-182	+7.44	+10.56	...	...	+11.38
July	2.62	-174	+5.16	+9.72	...	...	+10.00
August	2.81	-134	+4.44	+10.80	64,788	55,524	+5.53
September	3.45	-144	+8.04	+10.68	...	...	+4.00
October	3.28	-146	+8.04	+12.60	...	...	+5.33
November	2.57	-83	+2.88	+8.52	67,756	56,352	+0.32
December	2.53	-2	+11.64	+11.52	...	...	+10.84
1966							
January	3.40	-44	+5.76	+6.48	...	...	+14.23
February	3.04	-107	+1.44	+3.36	66,052	57,752	+7.21
March	3.38	-246	+7.80	+7.92	...	...	+8.87
April	3.30	-268	+11.28	+13.20	...	...	+6.60
May	2.91	-352	-4.92	+3.36	75,152	57,788	+10.93
June	3.68	-352	+6.36	+10.08	...	...	+19.69
July	3.50	-358	-10.56	+0.36	...	...	[1] (NA)
August	3.16	-390	0.00	r+4.80	p59,896	p59,056	+3.49
September	r4.67	r-368	+6.36	r+5.16			-3.06
October	r3.24	r-431	-6.36	-4.44			+5.57
November	p2.60	p-221	p-2.88	p-1.08			p-3.02
December							

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[1]Because of a change in coverage, data beginning with July 1966 are not comparable with data for the earlier period.

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BASIC DATA

TABLE 2 D

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	113. Net change in consumer installment debt	114. Treasury bill rate*	115. Treasury bond yields*	116. Corporate bond yields*	117. Municipal bond yields*	118. Mortgage yields*	86. Exports excluding military aid shipments, total
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)
1963							
January	+5.82	2.91	3.89	4.22	3.10	5.52	985.2
February	+5.94	2.92	3.92	4.25	3.15	5.48	2,124.1
March	+5.72	2.90	3.93	4.28	3.05	5.47	1,957.7
April	+6.25	2.91	3.97	4.35	3.10	5.46	1,913.7
May	+5.29	2.92	3.97	4.36	3.11	5.45	1,895.0
June	+5.83	3.00	4.00	4.32	3.21	5.45	1,803.4
July	+6.91	3.14	4.01	4.34	3.22	5.45	1,841.1
August	+6.62	3.32	3.99	4.34	3.13	5.45	1,922.1
September	+5.09	3.38	4.04	4.40	3.20	5.45	1,958.1
October	+6.76	3.45	4.07	4.37	3.20	5.45	1,967.7
November	+5.45	3.52	4.11	4.42	3.30	5.45	1,965.3
December	+6.65	3.52	4.14	4.49	3.27	5.45	2,093.2
1964							
January	+5.84	3.53	4.15	4.50	3.22	5.45	2,039.6
February	+6.84	3.53	4.14	4.39	3.14	5.45	2,057.8
March	+7.27	3.55	4.18	4.45	3.28	5.45	2,075.2
April	+5.62	3.48	4.20	4.48	3.28	5.45	2,061.0
May	+6.89	3.48	4.16	4.48	3.20	5.45	2,047.3
June	+5.62	3.48	4.13	4.50	3.20	5.45	2,076.5
July	+6.43	3.48	4.13	4.44	3.18	5.46	2,118.6
August	+5.99	3.51	4.14	4.44	3.19	5.46	2,099.8
September	+7.13	3.53	4.16	4.49	3.23	5.46	2,261.0
October	+5.65	3.58	4.16	4.49	3.25	5.45	2,156.4
November	+4.33	3.62	4.12	4.48	3.18	5.45	2,206.2
December	+7.42	3.86	4.14	4.49	3.13	5.45	2,426.1
1965							
January	+7.38	3.83	4.14	4.45	3.06	5.45	1,214.6
February	+7.16	3.93	4.16	4.45	3.09	5.45	1,598.8
March	+7.70	3.94	4.15	4.49	3.18	5.45	2,754.8
April	+8.94	3.93	4.15	4.48	3.15	5.45	2,379.6
May	+7.87	3.90	4.14	4.52	3.17	5.45	2,260.2
June	+7.14	3.81	4.14	4.57	3.24	5.44	2,230.2
July	+8.69	3.83	4.15	4.57	3.27	5.44	2,255.5
August	+7.87	3.84	4.19	4.66	3.24	5.45	2,332.9
September	+8.23	3.91	4.25	4.71	3.35	5.46	2,324.1
October	+7.44	4.03	4.28	4.70	3.40	5.49	2,341.6
November	+8.39	4.08	4.34	4.75	3.46	5.51	2,408.2
December	+7.61	4.36	4.43	4.92	3.54	5.62	2,355.8
1966							
January	+7.16	4.60	4.43	4.93	3.52	5.70	2,248.6
February	+6.46	4.67	4.61	5.09	3.64	(NA)	2,334.8
March	+7.79	4.63	4.63	5.33	3.72	6.00	2,594.2
April	+6.37	4.61	4.55	5.38	3.56	(NA)	2,331.2
May	+5.92	4.64	4.57	5.55	3.65	6.32	2,364.3
June	+6.59	4.54	4.63	5.67	3.77	6.45	2,485.8
July	+6.77	4.86	4.75	5.81	3.95	6.51	2,460.5
August	+7.22	4.93	4.80	6.04	4.12	6.58	2,460.5
September	+5.70	5.36	4.79	6.14	4.12	6.63	2,579.8
October	+4.56	5.39	4.70	6.04	3.94	(NA)	2,621.1
November	(NA)	5.34	4.74	6.11	3.86	6.81	(NA)
December							

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	87. General imports, total	88. Merchandise trade balance (series 86 minus series 87)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		81. Index of consumer prices	94. Index of construction contracts, value	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropriations, manufacturing[1]
			a. Liquidity balance basis	b. Official settlements basis				
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)
1963								
January	1,099.9	-114.7	...	...	106.1	121	45.06	...
February	1,510.4	+613.7	-1,218	-1,081	106.1	130	45.74	...
March	1,484.7	+473.0	...	...	106.2	118	46.68	8.88
April	1,414.4	+499.3	...	...	106.3	125	47.53	...
May	1,416.2	+478.8	-1,114	-871	106.4	144	47.86	...
June	1,430.9	+372.5	...	...	106.7	135	47.28	9.38
July	1,449.6	+391.5	...	...	106.9	126	46.74	...
August	1,497.4	+424.7	-200	0	107.1	132	46.70	...
September	1,442.9	+515.2	...	...	106.9	128	47.07	10.05
October	1,454.5	+513.2	...	...	107.0	146	47.17	...
November	1,465.2	+500.1	-138	-92	107.2	144	47.08	...
December	1,477.8	+615.4	...	...	107.7	148	46.68	11.02
1964								
January	1,418.1	+621.5	...	...	107.8	147	47.07	...
February	1,458.8	+599.0	-248	-144	107.7	143	47.64	...
March	1,518.0	+557.2	...	...	107.8	140	47.80	12.08
April	1,537.2	+523.8	...	...	108.0	138	48.84	...
May	1,530.1	+517.2	-552	-326	108.1	138	49.22	...
June	1,514.0	+562.5	...	...	108.1	138	50.04	13.23
July	1,573.2	+545.4	...	...	108.1	140	51.30	...
August	1,608.1	+491.7	-617	-231	108.2	121	51.37	...
September	1,563.4	+697.6	...	...	108.3	131	52.14	14.54
October	1,550.5	+605.9	...	...	108.4	136	53.14	...
November	1,697.7	+508.5	-1,381	-845	108.6	143	53.41	...
December	1,641.9	+784.2	...	...	108.9	154	53.96	14.97
1965								
January	1,192.7	+21.9	...	...	109.0	137	54.28	...
February	1,599.6	-0.8	-697	-618	109.0	140	55.09	...
March	1,861.0	+893.8	...	...	109.1	141	55.53	15.66
April	1,832.9	+546.7	...	...	109.5	152	56.37	...
May	1,789.0	+471.2	+226	+239	109.9	145	56.88	...
June	1,829.5	+400.7	...	...	110.2	139	57.45	17.05
July	1,741.1	+514.4	...	...	110.0	149	57.83	...
August	1,853.5	+479.1	-534	+232	110.0	139	58.15	...
September	1,864.6	+459.5	...	...	110.1	147	59.38	18.17
October	1,884.6	+457.0	...	...	110.3	147	60.66	...
November	1,951.9	+456.3	-332	-1,158	110.6	141	61.44	...
December	1,892.4	+463.4	...	...	111.0	153	62.53	19.48
1966								
January	1,935.5	+313.1	...	...	111.0	152	63.80	...
February	1,992.9	+341.9	r-551	r-241	111.7	157	65.11	...
March	2,072.7	+521.5	...	...	112.1	158	66.76	20.34
April	2,138.2	+193.0	...	...	112.6	161	68.25	...
May	2,054.4	+309.9	r-141	r-214	112.8	156	69.61	...
June	2,114.9	+370.9	...	...	113.0	147	71.31	22.07
July	2,206.8	+253.7	...	...	113.1	147	72.65	...
August	2,148.1	+312.4	r-218	r+946	113.8	139	73.29	...
September	2,310.5	+269.3			114.1	146	r75.59	p22.37
October	2,260.2	+360.9			114.4	139	r76.23	
November	(NA)	(NA)			(NA)	(NA)	p76.07	
December								

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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BASIC DATA

TABLE 2 E

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

International Comparisons

Year and month	47, United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	121. OECD,[1] European countries, index of industrial production	125. West Germany, index of industrial production	126. France, index of industrial production	127. Italy, index of industrial production	128. Japan, index of industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1963								
January	120	120	110	127	129	127	158	179
February	121	121	111	126	128	125	155	184
March	122	122	113	127	132	116	161	184
April	123	122	114	130	133	129	165	191
May	124	123	115	131	133	133	165	190
June	126	123	115	132	139	134	166	191
July	126	121	116	132	134	129	163	203
August	125	123	118	132	136	129	166	202
September	126	125	117	134	136	136	171	207
October	126	126	120	135	138	137	171	211
November	126	128	121	136	140	136	173	214
December	127	131	121	136	139	138	170	217
1964								
January	128	133	123	139	142	140	172	219
February	129	134	123	139	144	139	169	224
March	129	133	123	140	145	139	173	224
April	131	135	124	139	140	141	168	226
May	132	133	123	141	150	140	166	228
June	132	133	123	139	143	141	164	233
July	134	134	122	138	147	132	166	232
August	134	135	123	137	145	132	156	232
September	134	135	123	140	145	141	165	239
October	132	136	127	143	149	142	166	241
November	136	139	128	143	149	142	168	237
December	138	140	129	143	149	138	168	242
1965								
January	139	142	130	146	156	137	166	245
February	140	141	129	146	155	139	169	238
March	141	143	128	144	149	139	166	245
April	141	142	128	146	154	140	169	242
May	142	142	129	148	154	139	175	236
June	143	143	128	148	155	142	176	246
July	144	144	130	148	151	144	178	242
August	145	147	129	148	153	144	175	240
September	144	148	128	149	r155	144	178	245
October	146	149	130	150	156	147	179	242
November	147	151	130	150	154	147	184	244
December	149	153	131	151	154	150	183	247
1966								
January	151	153	131	151	156	146	185	256
February	152	155	130	151	155	149	r186	252
March	154	156	133	153	160	151	188	256
April	154	156	131	153	160	150	189	260
May	155	156	130	153	157	150	196	260
June	156	156	129	154	161	153	r198	267
July	157	r154	131	153	158	156	r196	273
August	158	r156	132	153	r151	156	199	278
September	158	p157	p128	p152	151	156	p201	r280
October	159	(NA)	(NA)	(NA)	p155	p154	(NA)	p284
November	p158				(NA)	(NA)		(NA)
December								

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

[1] Organization for Economic Cooperation and Development.

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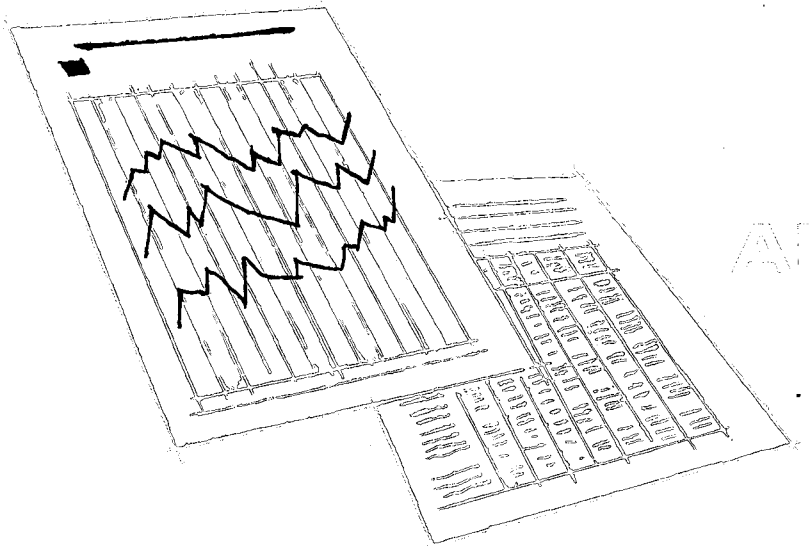
Section TWO



charts and tables

DISTRIBUTION OF 'HIGHS' FOR CURRENT AND COMPARATIVE PERIODS

DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS

Average workweek—21 industries

New orders—36 industries

Capital appropriations—17 industries

Profits—700 companies

Stock prices—80 industries

Industrial materials prices—13 materials

State unemployment claims—47 areas

Nonagricultural employment—30 industries

Production—24 industries

Wholesale prices—23 industries

Retail sales—24 types of stores

Net sales—800 companies

New orders—400 companies

Carloadings—19 commodity groups

Plant and equipment expenditures—22 industries

DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

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TABLE 3

ANALYTICAL MEASURES

DISTRIBUTION OF "HIGHS" FOR CURRENT AND COMPARATIVE PERIODS

Number of months before benchmark date that high was reached	Number of series that reached a high before benchmark dates–							
	Current expansion				Business cycle peak			
	Aug. 1966	Sept. 1966	Oct. 1966	Nov. 1966	Nov. 1948	July 1953	July 1957	May 1960
	NBER LEADING INDICATORS							
8 months or more	5	6	10	7	15	9	24	16
7 months	1	4	2	1	...	1	...	2
6 months	4	2	1	1	...	5	...	1
5 months	3	1	1	...	4	1	...	2
4 months	1	1	1	2	...	2	...	3
3 months	2	1	2	1	1	...	...	...
2 months	2	2	1	3	...	2	...	...
1 month	3	3	4	1	...	...	...	...
Benchmark month	3	4	2	...	...	1	...	...
Number of series used	24	24	24	16	[1]20	[2]21	24	24
Percent of series high on benchmark date	12	17	8	0	0	5	0	0
	NBER ROUGHLY COINCIDENT INDICATORS							
8 months or more	...	...	...	1	2	1	2	1
7 months	...	...	1	...	...	...	...	...
6 months	...	1	1	...	...	...	...	...
5 months	1	1	...	...	1	...	1	...
4 months	1	...	...	...	1	3	3	2
3 months	...	...	...	...	3	1	...	3
2 months	1	...	...	1	4	...	...	...
1 month	1	3	3	2	...	3	1	2
Benchmark month	7	6	6	7	...	3	4	3
Number of series used	11	11	11	11	11	11	11	11
Percent of series high on benchmark date	64	55	55	64	0	27	36	27

Number of months before benchmark date that high was reached	3d month before business cycle peak				6th month before business cycle peak			
	Aug. 1948	Apr. 1953	Apr. 1957	Feb. 1960	May 1948	Jan. 1953	Jan. 1957	Nov. 1959
	NBER LEADING INDICATORS							
8 months or more	13	4	21	13	9	1	18	6
7 months	2	4	...	2	1	1	...	7
6 months	...	...	1	...	...	1	1	3
5 months	...	2	2	1	5	1	2	2
4 months	...	2	...	2	2	4	...	2
3 months	...	5	...	1	...	1	1	...
2 months	4	1	...	2	...	2	2	1
1 month	...	2	...	3	...	3	...	2
Benchmark month	1	1	...	...	3	7	...	1
Number of series used	[1]20	[2]21	24	24	[1]20	[2]21	24	24
Percent of series high on benchmark date	5	5	0	0	15	33	0	4
	NBER ROUGHLY COINCIDENT INDICATORS							
8 months or more	2	1	2	1	1	1	2	...
7 months	...	...	...	...	...	...	...	...
6 months	...	...	...	1	...	...	...	...
5 months	...	1	...	...	1	...	...	4
4 months	...	...	1	...	...	...	...	2
3 months	...	...	...	...	...	...	1	1
2 months	1	...	3	...	1	1	...	...
1 month	2	5	3	4	3	3	4	1
Benchmark month	6	4	2	5	5	6	4	3
Number of series used	11	11	11	11	11	11	11	11
Percent of series high on benchmark date	55	36	18	45	45	55	36	27

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

[1]4 series were not available.

[2]1 series was not available and 2 series were omitted because their peaks were reached during the Korean War and such peaks were disregarded in this distribution.

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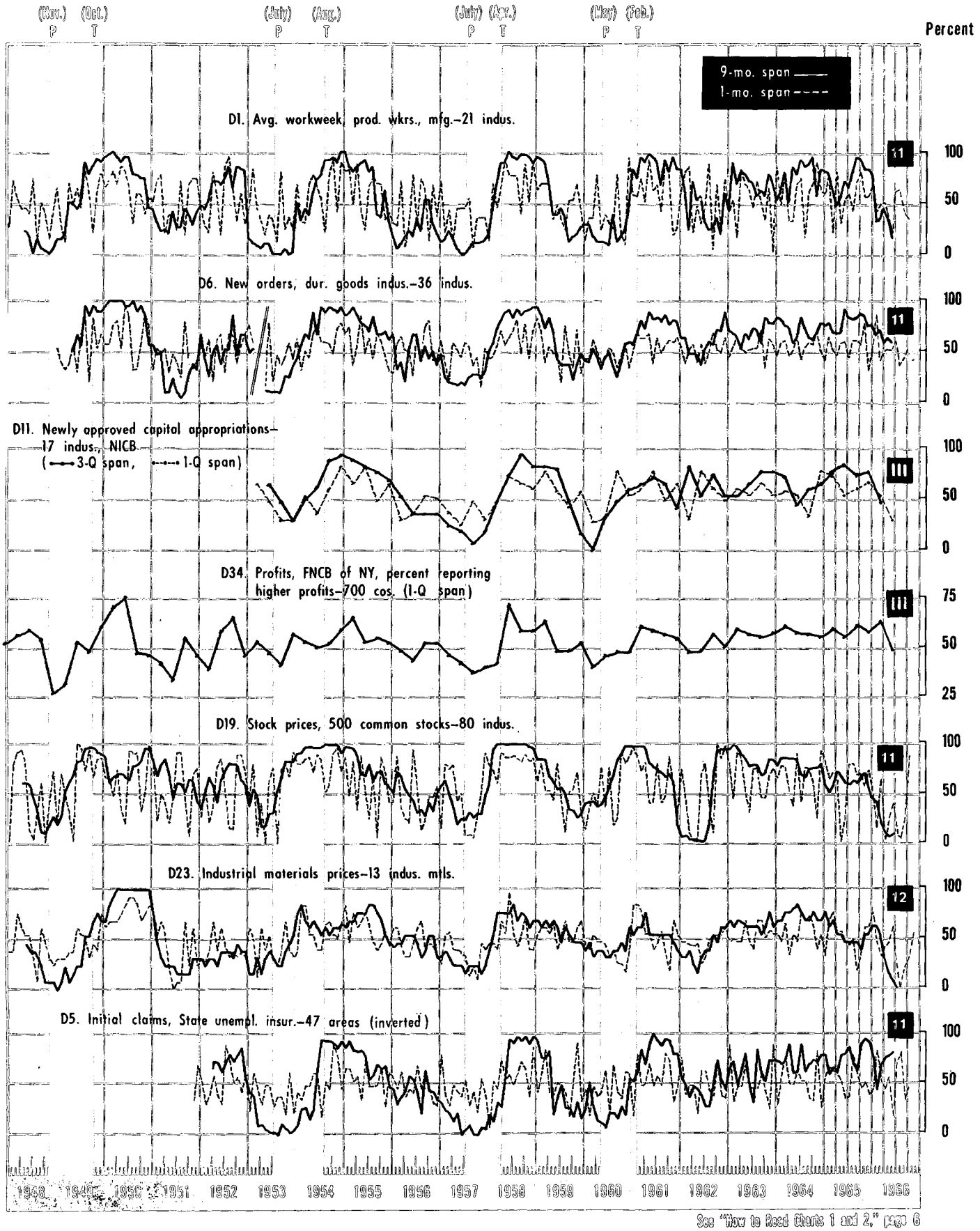
ANALYTICAL MEASURES

DIFFUSION INDEXES FROM 1948 TO PRESENT

NBER Leading Indicators

CHART 2 A



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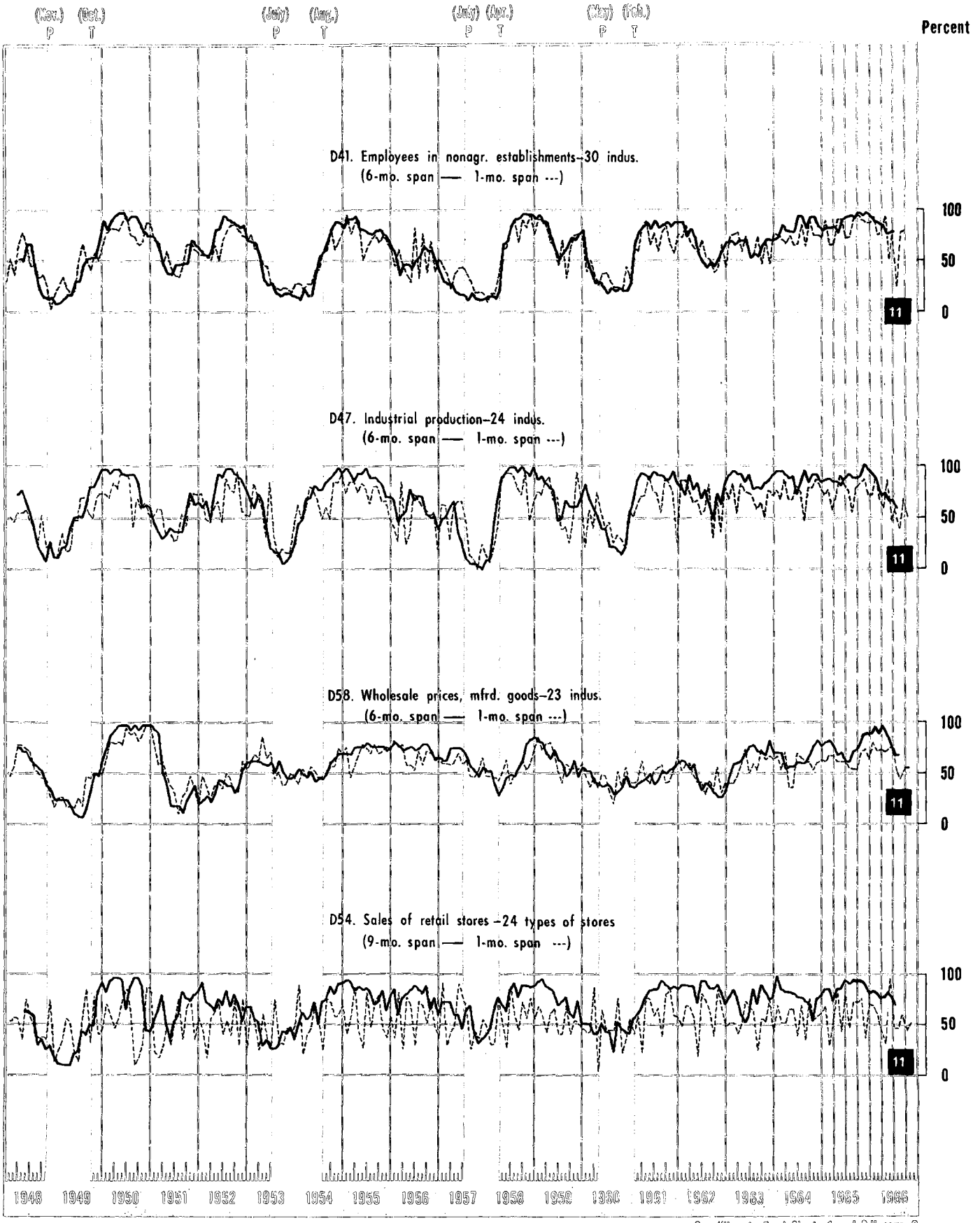
ANALYTICAL MEASURES

DIFFUSION INDEXES FROM 1948 TO PRESENT—Continued

NBER Roughly Coincident Indicators



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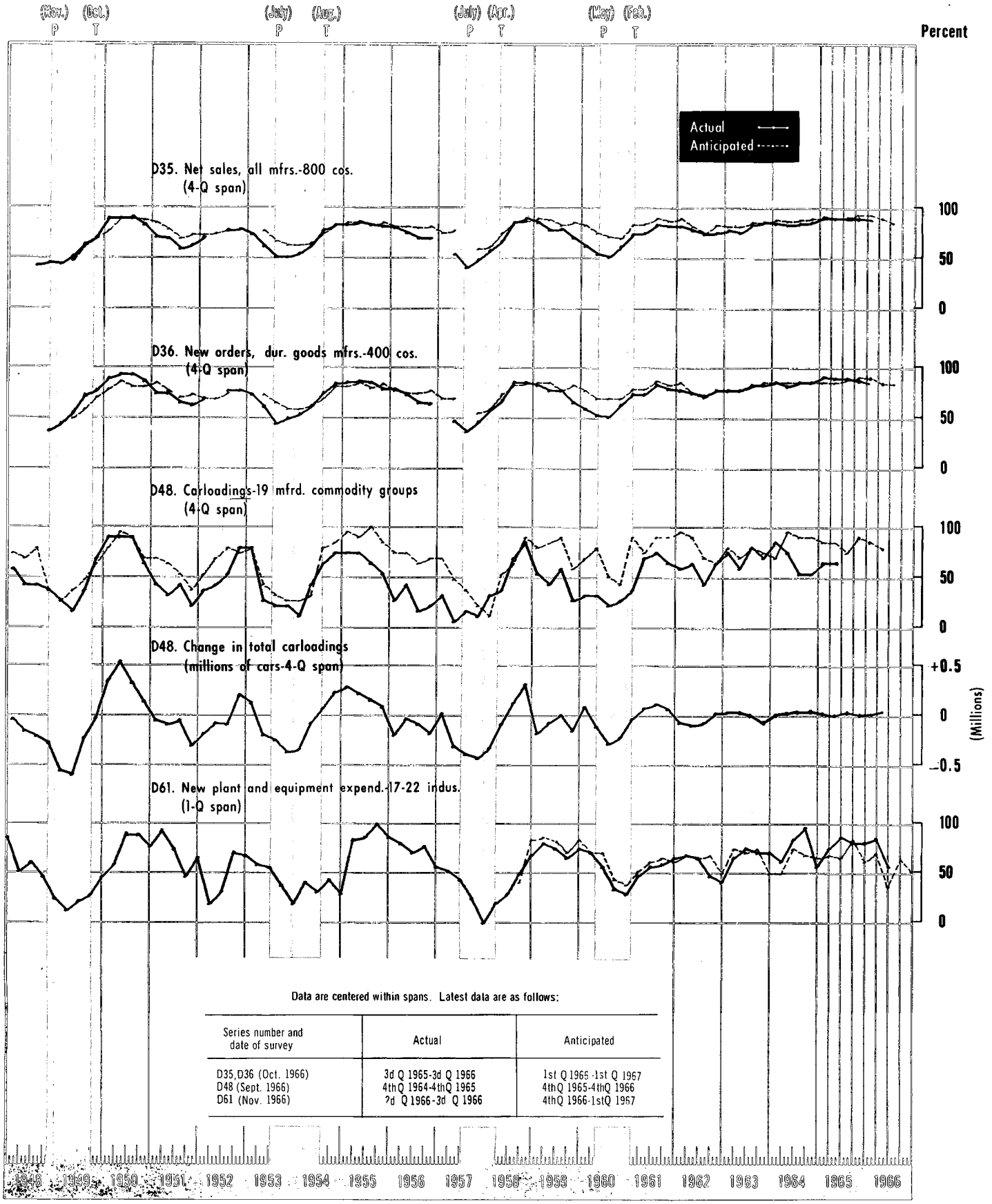
ANALYTICAL MEASURES

CHART 2 C

DIFFUSION INDEXES FROM 1948 TO PRESENT—Continued

Actual and Anticipated Indexes



Data are centered within spans. Latest data are as follows:

Series number and date of survey	Actual	Anticipated
D35,D36 (Oct. 1966)	3d Q 1965-3d Q 1966	1st Q 1966-1st Q 1967
D48 (Sept. 1966)	4thQ 1964-4thQ 1965	4thQ 1965-4thQ 1966
D61 (Nov. 1966)	2d Q 1966-3d Q 1966	4thQ 1966-1stQ 1967

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

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TABLE 4 A

ANALYTICAL MEASURES

DECEMBER 1966 bcd

LATEST DATA FOR DIFFUSION INDEXES

NBER Leading Indicators

Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries)		D11. Newly approved capital appropriations, NICB (17 industries)[1]	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1963						
January	73.8	59.5	63.9	88.9	47	53
February	40.5	42.9	43.1	69.4	...	...
March	52.4	90.5	54.2	66.7	...	...
April	14.3	69.0	63.9	63.9	59	53
May	83.3	81.0	52.8	52.8	...	...
June	66.7	78.6	47.2	66.7	...	...
July	61.9	71.4	51.4	62.5	53	65
August	45.2	69.0	52.8	72.2	...	...
September	71.4	57.1	52.8	69.4	...	...
October	50.0	61.9	69.4	58.3	65	76
November	33.3	57.1	33.3	83.3	...	...
December	64.3	78.6	62.5	77.8	...	...
1964						
January	0.0	69.0	55.6	76.4	53	76
February	85.7	52.4	44.4	83.3	...	...
March	47.6	61.9	58.3	80.6	...	...
April	78.6	81.0	61.1	75.0	56	71
May	31.0	50.0	44.4	72.2	...	...
June	31.0	85.7	50.0	58.3	...	...
July	69.0	78.6	63.9	63.9	53	44
August	73.8	92.9	40.3	83.3	...	...
September	14.3	85.7	54.2	72.2	...	...
October	61.9	88.1	58.3	63.9	32	59
November	69.0	95.2	55.6	61.1	...	...
December	90.5	57.1	68.1	68.1	...	...
1965						
January	61.9	83.3	48.6	77.8	76	65
February	57.1	81.0	38.9	75.0	...	...
March	76.2	78.6	63.9	77.8	...	...
April	19.0	61.9	50.0	68.1	71	76
May	81.0	47.6	44.4	66.7	...	...
June	28.6	54.8	58.3	68.1	...	...
July	52.4	71.4	59.7	91.7	53	82
August	59.5	64.3	41.7	83.3	...	...
September	40.5	81.0	61.1	80.6	...	...
October	71.4	95.2	61.1	81.9	59	71
November	81.0	92.9	55.6	86.1	...	...
December	54.8	83.3	76.4	83.3	...	...
1966						
January	57.1	83.3	30.6	75.0	65	76
February	69.0	76.2	50.0	75.0	...	...
March	40.5	31.0	84.7	66.7	...	...
April	50.0	35.7	41.7	72.2	53	p47
May	50.0	r45.2	50.0	r58.3	...	
June	33.3	r33.3	51.4	r63.9	...	
July	21.4	p16.7	50.0	p58.3	p29	
August	61.9		59.7			
September	r64.3		r37.5			
October	r42.9		r44.4			
November	p35.7		p52.8			
December						

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2nd quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used. Table 5 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

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

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ANALYTICAL MEASURES

TABLE 4 A

LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Leading Indicators—Continued

Year and month	D34. Profits, manufacturing, FNCB (around 700 corporations)	D19. Index of stock prices, 500 common stocks (80 industries)[1]		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1963							
January	50	97.5	95.0	61.5	61.5	34.0	44.7
February	...	78.7	95.0	46.2	69.2	89.4	66.0
March	...	43.7	98.7	50.0	61.5	31.9	72.3
April	59	91.2	95.0	46.2	69.2	47.9	48.9
May	...	85.0	89.1	46.2	65.4	46.8	63.8
June	...	51.9	84.6	69.2	61.5	68.1	80.9
July	56	29.4	78.2	46.2	61.5	44.7	46.8
August	...	75.0	79.5	38.5	61.5	44.7	31.9
September	...	76.9	77.6	69.2	61.5	44.7	85.1
October	55	44.9	69.2	69.2	53.8	59.6	60.6
November	...	44.9	71.2	50.0	61.5	40.4	53.2
December	...	68.4	84.4	57.7	76.9	23.4	73.4
1964							
January	57	74.7	83.1	53.8	61.5	89.4	73.4
February	...	65.2	78.2	53.8	69.2	27.7	72.3
March	...	78.5	86.5	46.2	69.2	57.4	70.2
April	60	75.6	85.9	65.4	76.9	77.7	74.5
May	...	52.6	84.6	30.8	76.9	48.9	89.4
June	...	35.3	84.6	53.8	80.8	48.9	60.6
July	57	89.7	81.8	46.2	84.6	63.8	61.7
August	...	41.0	68.8	76.9	76.9	51.1	89.4
September	...	76.3	65.6	69.2	69.2	53.2	61.7
October	56	73.1	75.3	73.1	69.2	34.0	70.2
November	...	59.6	76.6	61.5	76.9	31.9	74.5
December	...	24.0	76.6	38.5	69.2	83.0	72.3
1965							
January	55	92.2	80.5	53.8	69.2	24.5	78.7
February	...	81.8	58.4	30.8	76.9	57.4	78.7
March	...	64.3	51.9	69.2	61.5	66.0	59.6
April	59	70.8	58.4	76.9	69.2	61.7	66.0
May	...	66.9	72.7	53.8	53.8	59.6	61.7
June	...	0.0	67.5	57.7	53.8	51.1	78.7
July	55	24.7	61.0	46.2	46.2	34.0	80.9
August	...	79.9	59.1	42.3	46.2	38.3	87.2
September	...	81.2	63.6	50.0	46.2	78.7	70.2
October	60	66.9	60.4	15.4	46.2	57.4	62.8
November	...	70.1	67.5	34.6	38.5	44.7	91.5
December	...	57.1	70.1	61.5	53.8	51.1	95.7
1966							
January	57	74.0	51.9	61.5	53.8	38.3	91.5
February	...	48.7	43.5	76.9	61.5	44.7	74.5
March	...	14.3	37.7	46.2	61.5	83.0	44.7
April	62	63.6	22.1	30.8	53.8	53.2	68.1
May	...	3.9	11.7	42.3	30.8	45.7	76.6
June	...	23.4	6.5	46.2	15.4	57.4	78.7
July	48	38.3	9.7	61.5	7.7	17.0	80.9
August		6.5		26.9	[2]0.0	72.3	
September		3.9		0.0		80.9	
October		25.3		19.2		36.2	
November		88.3		30.8		46.8	
December				[2]57.7			

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter. Seasonally adjusted components are used except in indexes D19 which requires no adjustment and D34 which is adjusted only for the index. Table 5 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

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

[2]Average for December 15, 16, and 19.

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LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Roughly Coincident Indicators

Year and month	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (24 industries)		D54. Sales of retail stores (24 types of stores)[1]		D58. Index of wholesale prices (23 manufacturing industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	6-month span
1963								
January	65.0	60.0	79.2	83.3	50.0	70.8	41.3	32.6
February	41.7	66.7	66.7	91.7	54.2	79.2	41.3	47.8
March	73.3	68.3	83.3	95.8	52.1	85.4	41.3	58.7
April	75.0	65.0	54.2	91.7	41.7	77.1	47.8	60.9
May	76.7	68.3	83.3	91.7	52.1	60.4	58.7	63.0
June	56.7	68.3	75.0	83.3	75.0	52.1	73.9	69.6
July	73.3	66.7	72.9	91.7	66.7	62.5	50.0	71.7
August	53.3	51.7	68.8	77.1	64.6	87.5	58.7	78.3
September	55.0	55.0	58.3	79.2	25.0	70.8	52.2	71.7
October	73.3	53.3	64.6	77.1	58.3	91.7	69.6	69.6
November	45.0	65.0	50.0	83.3	54.2	83.3	63.0	67.4
December	66.7	70.0	77.1	85.4	77.1	77.1	71.7	82.6
1964								
January	45.0	68.3	70.8	91.7	43.8	79.2	63.0	69.6
February	75.0	70.0	77.1	95.8	70.8	100.0	69.6	69.6
March	73.3	73.3	66.7	95.8	52.1	85.4	52.2	69.6
April	68.3	83.3	87.5	91.7	52.1	83.3	71.7	56.5
May	65.0	78.3	66.7	87.5	66.7	83.3	34.8	56.5
June	73.3	76.7	66.7	89.6	66.7	83.3	34.8	56.5
July	63.3	76.7	81.2	70.8	39.1	73.9	69.6	60.9
August	65.0	93.3	75.0	83.3	71.7	78.3	65.2	58.7
September	83.3	91.7	45.8	95.8	34.8	73.9	60.9	60.9
October	61.7	80.0	79.2	83.3	78.3	76.1	56.5	69.6
November	86.7	91.7	79.2	91.7	56.5	54.3	56.5	78.3
December	73.3	91.7	87.5	91.7	60.9	78.3	60.9	82.6
1965								
January	73.3	81.7	79.2	83.3	63.0	80.4	63.0	76.1
February	70.0	78.3	70.8	85.4	69.6	87.0	60.9	80.4
March	86.7	80.0	77.1	87.5	30.4	87.0	67.4	82.6
April	63.3	80.0	56.2	83.3	54.3	73.9	67.4	76.1
May	63.3	81.7	70.8	83.3	87.0	87.0	60.9	67.4
June	88.3	75.0	91.7	79.2	43.5	87.0	60.9	69.6
July	88.3	88.3	81.2	87.5	80.4	95.7	60.9	60.9
August	70.0	91.7	75.0	91.7	47.8	91.3	54.3	60.9
September	71.7	93.3	54.2	87.5	73.9	95.7	52.2	71.7
October	88.3	90.0	79.2	87.5	r78.3	95.7	52.2	73.9
November	93.3	95.0	83.3	89.6	78.3	95.7	69.6	87.0
December	86.7	93.3	87.5	100.0	37.0	91.3	73.9	89.1
1966								
January	85.0	95.0	70.8	95.8	71.7	82.6	63.0	89.1
February	85.0	91.7	70.8	91.7	69.6	84.8	80.4	95.7
March	91.7	86.7	87.5	87.5	60.9	r78.3	71.7	89.1
April	73.3	85.0	64.6	70.8	43.5	78.3	73.9	95.7
May	76.7	81.7	58.3	r75.0	30.4	r82.6	71.7	91.3
June	91.7	73.3	87.5	r66.7	95.7	r78.3	73.9	82.6
July	48.3	r75.0	45.8	r66.7	47.8	p69.6	78.3	r69.6
August	73.3	p75.0	r60.4	p58.3	47.8		52.2	p69.6
September	r23.3		r39.6		60.9		43.5	
October	r73.3		r68.8		r45.7		r54.3	
November	p75.0		p47.9		p52.2		p54.3	
December								

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used. Table 5 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

[1]The diffusion index is based on 24 components through June 1964, and on 23 components thereafter.

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ANALYTICAL MEASURES

TABLE 4 C

LATEST DATA FOR DIFFUSION INDEXES—Continued

Actual and Anticipated Indexes

Year and month	D35. Net sales, manufactures (800 companies) 4-quarter span		D36. New orders, durable manufactures (400 companies) 4-quarter span		D48. Freight carloadings (19 manufactured commodity groups) 4-quarter span			D61. New plant and equipment expenditures (16 industries) 1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1963									
January	...	...	...	...	...	...	...	40.6	50.0
February	76	80	77	76	73.7	78.9	+39	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	65.6	75.0
May	74	80	76	76	57.9	68.4	+44	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	75.0	71.9
August	82	84	82	80	78.9	78.9	+4	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	71.9	75.0
November	84	85	82	84	68.4	73.7	-60	...	...
December	...	...	...	...	...	...	...	...	...
1964									
January	...	...	...	...	...	...	...	71.9	50.0
February	83	87	84	84	84.2	68.4	-9	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	62.5	50.0
May	82	86	81	84	73.7	94.7	r+28	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	84.4	75.0
August	83	87	84	84	52.6	89.5	+47	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	96.9	68.8
November	84	88	84	85	52.6	89.5	+47	...	...
December	...	...	...	...	...	...	...	...	...
1965									
January	...	...	...	...	...	...	...	56.2	65.6
February	90	88	90	84	63.2	84.2	+25	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	75.0	68.8
May	88	88	88	84	63.2	84.2	r+22	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	87.5	65.6
August	88	90	89	87	(NA)	73.7	+28	...	...
September	...	...	...	...		...	...	...	...
October	...	...	...	...		...	...	81.2	84.4
November	89	91	88	90		89.5	+18	...	...
December	...	...	...	...		...	...	...	...
1966									
January	...	...	...	...		...	...	81.2	62.5
February	87	91	85	89		84.2	+20	...	...
March		...		...		...	...	...	...
April		...		...		...	...	84.4	71.9
May		88		83		78.9	p+49	...	...
June		...		...				...	...
July		...		...				56.2	37.5
August		84		82					...
September									...
October									r65.6
November									[1]53.1
December									

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

[1] 1st quarter 1967.

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TABLE 5 A

ANALYTICAL MEASURES

DECEMBER 1966 **bcd**

SELECTED DIFFUSION INDEXES AND COMPONENTS

Basic Data

Diffusion index title and components	1965			1966		1966				
	Oct.	Nov.	Dec.	Jan.	Feb.	July	Aug.	Sept.r	Oct.	Nov. p
	Average weekly hours									
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING[1] (21 industry components)										
All manufacturing industries	41.2	41.4	41.3	41.4	41.5	41.0	41.4	41.5	41.3	41.3
Durable goods industries:										
Ordnance and accessories	42.4	42.4	42.4	42.4	42.3	42.7	42.1	42.5	r42.2	42.1
Lumber and wood products	41.1	41.2	41.5	41.4	41.2	40.6	40.3	40.3	r40.4	40.8
Furniture and fixtures	41.5	41.7	41.7	41.7	41.7	41.0	41.6	41.2	r41.1	40.9
Stone, clay, and glass products	41.9	42.2	43.0	42.5	42.4	41.5	41.8	41.9	r41.8	41.7
Primary metal industries	41.6	41.2	41.3	41.9	41.9	41.6	42.4	42.5	r42.8	42.2
Fabricated metal products	42.2	42.3	42.3	42.5	42.5	42.1	42.2	42.7	42.3	42.1
Machinery, except electrical	43.5	43.7	43.8	43.8	43.9	43.3	43.8	44.3	43.9	43.9
Electrical machinery	41.0	41.2	41.4	41.5	41.5	40.9	41.2	41.3	r41.1	41.1
Transportation equipment	42.8	42.9	43.0	43.4	43.3	42.1	43.2	42.9	42.3	42.4
Instruments and related products	41.8	41.7	41.7	42.2	42.3	41.7	41.7	42.2	r42.0	41.7
Miscellaneous manufacturing industries	40.0	40.2	40.2	40.0	40.2	39.7	40.0	39.9	r40.0	39.8
Nondurable goods industries:										
Food and kindred products	41.1	41.1	41.1	41.1	41.5	41.3	41.1	41.2	r40.9	41.0
Tobacco manufactures	37.7	37.9	37.8	38.9	41.3	37.9	37.8	38.7	r37.6	37.8
Textile mill products	41.8	41.9	42.0	42.2	42.3	41.7	42.0	42.1	r41.3	41.0
Apparel and related products	36.4	36.5	36.4	36.3	36.5	36.2	36.3	35.6	r36.7	36.3
Paper and allied products	43.3	43.7	43.5	43.3	43.5	43.4	43.3	43.4	43.1	43.4
Printing and publishing	38.5	38.6	38.7	38.5	38.7	39.0	38.9	38.9	39.0	39.0
Chemicals and allied products	41.9	42.0	42.0	42.0	42.1	42.0	42.0	42.0	r42.1	42.2
Petroleum and related products	42.5	42.4	42.0	42.3	42.6	42.4	41.9	41.8	r42.3	42.2
Rubber and plastic products	42.3	42.4	42.3	42.3	42.3	41.5	41.8	42.0	r42.1	41.8
Leather and leather products	38.5	38.6	38.4	38.5	38.7	38.3	38.6	38.3	r38.8	38.5
	Millions of dollars									
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES[1] (36 industry components)										
All durable goods industries	22,425	22,389	23,403	23,578	23,741	24,371	23,512	25,274	r24,089	23,339
Primary metals	3,148	3,392	3,684	3,603	3,994	4,106	3,792	4,047	r3,821	3,681
Blast furnaces, steel mills	1,451	1,635	1,854	1,776	2,141	2,227	1,906	2,166	p1,881	(NA)
Nonferrous metals	...	...	...	...	...	...	...	...	...	...
Iron and steel foundries	...	...	...	...	...	...	...	...	...	...
Other primary metals	...	...	...	...	...	...	...	...	...	...
Fabricated metal products	2,050	2,213	2,335	2,177	2,247	2,231	2,128	2,106	p2,241	(NA)
Metal cans, barrels, and drums	...	...	...	...	...	...	...	...	...	...
Hardware, structural metal and wire products	...	...	...	...	...	...	...	...	...	...
Other fabricated metal products	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical	3,349	3,396	3,532	3,427	3,317	3,426	3,774	3,715	p3,584	(NA)
Steam engines and turbines* } Internal combustion engines * }	157	232	316	224	223	266	420	367	p208	(NA)
Farm machinery and equipment	...	...	...	...	...	...	...	...	...	...
Construction, mining, and material handling*	675	660	570	638	617	646	634	623	p708	(NA)
Metalworking machinery *	279	277	264	231	272	244	323	263	p245	(NA)
Miscellaneous equipment *	...	...	...	...	...	...	...	...	...	...
Machine shops	...	...	...	...	...	...	...	...	...	...
Special industry machinery *	...	...	...	...	...	...	...	...	...	...
General industrial machinery*	259	258	278	260	246	343	267	266	p277	(NA)
Office and store machines*	...	...	...	...	...	...	...	...	...	...
Service industry machinery *	...	...	...	...	...	...	...	...	...	...

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

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ANALYTICAL MEASURES

TABLE 5 B

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change

Diffusion index title and components	1-month spans 1966										9-month spans 1966									
	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	May-Feb	June-Mar	July-Apr	Aug-May	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (21 industry components)																				
Percent rising	69	40	50	50	33	21	62	64	43	36	95	93	83	83	76	31	36	45	33	17
All manufacturing industries	+	o	o	o	–	–	+	+	–	o	+	+	+	+	+	–	o	+	–	–
Durable goods industries:																				
Ordnance and accessories	–	–	+	+	–	+	–	+	–	–	+	+	–	+	+	+	–	+	–	–
Lumber and wood products	–	–	+	+	–	+	–	o	+	+	+	+	+	+	–	–	–	–	–	–
Furniture and fixtures	o	+	–	+	–	–	+	–	–	–	+	+	+	+	+	–	–	–	–	–
Stone, clay, and glass products	–	+	–	–	+	–	+	+	–	–	+	+	+	–	–	–	–	–	–	–
Primary metal industries	o	o	–	+	–	–	+	+	+	–	–	–	–	+	+	o	+	+	+	+
Fabricated metal products	o	–	o	o	–	–	+	+	–	–	+	+	+	+	+	–	–	+	–	–
Machinery, except electrical	+	+	–	+	o	–	+	+	–	o	+	+	+	+	+	–	+	+	+	o
Electrical machinery	o	–	+	–	–	–	+	+	–	o	+	+	+	+	+	–	o	–	–	–
Transportation equipment	–	–	+	–	+	–	+	–	–	+	+	o	+	–	+	–	+	–	–	–
Instruments and related products	+	+	–	+	–	–	o	+	–	–	+	+	+	+	+	–	o	+	–	–
Miscellaneous manufacturing industries	+	+	–	+	–	–	+	–	+	–	+	+	+	+	+	–	–	–	o	–
Nondurable goods industries:																				
Food and kindred products	+	–	o	–	+	+	–	+	–	+	+	+	–	–	+	+	o	+	–	–
Tobacco manufactures	+	–	–	–	–	–	–	+	–	+	+	+	+	+	–	+	–	+	–	–
Textile mill products	+	+	–	+	o	–	+	+	–	–	+	+	+	+	+	–	+	+	–	–
Apparel and related products	+	o	–	+	o	–	+	–	+	–	+	+	o	+	+	–	–	–	+	–
Paper and allied products	+	o	+	o	–	o	–	+	–	+	+	+	+	+	+	+	–	–	–	–
Printing and publishing	+	o	+	–	+	o	–	o	+	o	+	+	+	+	+	+	+	+	+	+
Chemicals and allied products	+	–	+	–	+	o	o	o	+	+	+	+	+	+	–	+	o	o	+	+
Petroleum and related products	+	o	o	–	o	–	–	–	+	–	+	+	+	o	o	–	–	–	o	–
Rubber and plastic products	o	–	+	–	–	–	+	+	+	–	+	+	+	+	o	–	–	–	–	–
Leather and leather products	+	–	+	o	–	–	+	–	+	–	+	+	+	+	+	–	o	–	+	–
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES (36 industry components)																				
Percent rising	50	85	42	50	51	50	60	38	44	53	82	86	83	75	75	67	72	58	64	58
All durable goods industries	+	+	–	+	+	–	–	+	–	–	+	+	+	+	+	+	+	+	+	–
Primary metals:																				
Blast furnaces, steel mills	+	–	–	+	–	+	–	+	–	+	+	+	+	+	+	+	+	+	+	–
Nonferrous metals	+	+	–	+	–	–	+	–	+	–	+	+	+	+	+	+	+	+	+	–
Iron and steel foundries	–	+	–	+	–	–	+	+	–	–	–	+	+	+	+	–	+	+	+	–
Other primary metals	–	+	+	–	+	–	–	–	+	–	+	–	+	+	+	+	+	+	+	–
Fabricated metal products:																				
Metal cans, barrels, and drums	+	+	–	–	+	–	+	–	–	+	+	+	+	+	+	+	–	–	–	+
Hardware, structural metal and wire products	+	+	–	+	–	+	–	–	+	–	+	+	+	+	+	+	–	–	+	–
Other fabricated metal products	+	+	–	+	+	+	–	–	+	+	+	+	–	+	+	+	+	–	+	+
Machinery, except electrical:																				
Steam engines and turbines*	+	–	+	–	+	–	+	–	–	+	+	–	+	–	+	+	+	–	+	+
Internal combustion engines*	–	+	+	–	+	–	+	–	–	+	+	+	+	–	+	+	+	+	–	+
Farm machinery and equipment	+	o	–	–	+	–	+	+	+	–	+	+	+	+	+	–	–	+	+	–
Construction, mining, and material handling*	–	+	–	+	–	+	–	–	+	+	+	+	+	+	–	–	–	+	+	+
Metalworking machinery*	+	+	+	–	+	–	+	–	–	+	+	+	+	–	+	–	+	–	+	–
Miscellaneous equipment*	–	+	+	+	+	–	+	+	–	+	+	+	+	+	+	+	+	+	+	+
Machine shops	+	+	–	–	+	+	+	–	+	+	–	–	–	–	–	–	+	+	+	+
Special industry machinery*	–	+	+	+	–	–	+	–	–	–	–	–	+	–	–	+	+	–	–	–
General industrial machinery*	–	+	+	–	o	+	+	–	+	+	–	+	+	+	+	–	+	–	+	+
Office and store machines*	–	+	–	+	–	–	+	+	–	–	+	+	+	+	+	–	+	+	+	+
Service industry machinery*	–	+	–	–	+	+	+	–	–	–	o	+	–	+	–	+	+	–	–	+

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

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TABLE 5 A

ANALYTICAL MEASURES

DECEMBER 1966 bcd

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1965 Oct.	1965 Nov.	1965 Dec.	1966 Jan.	1966 Feb.	1966 July	1966 Aug.	1966 Sept.	1966 Oct.	1966 Nov.	1966 Dec.[1]
	Millions of dollars										
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES[2] – Continued											
Electrical machinery	2,983	3,201	3,211	3,462	3,332	3,744	3,603	r3,676	p3,536	(NA)	
Electrical transmission, distr. equipment* / Electrical industrial apparatus*	653	655	736	727	762	789	801	762	p808	(NA)	
Household appliances	...	...	...	...	...	...	...	...	...	...	
Radio and TV	...	...	...	...	...	...	...	...	...	...	
Communication equipment†	577	699	579	828	724	890	812	r987	p769	(NA)	
Electronic components	...	...	...	...	...	...	...	...	...	...	
Other electrical machinery*	...	...	...	...	...	...	...	...	...	...	
Transportation equipment	6,920	5,972	6,165	6,526	6,574	6,639	5,986	r7,561	r6,786	p5,998	
Motor vehicle parts	...	...	...	...	...	...	...	...	...	...	
Motor vehicle assembly operations	...	...	...	...	...	...	...	...	...	...	
Complete aircraft†	...	...	...	...	...	...	...	...	...	...	
Aircraft parts†	...	...	...	...	...	...	...	...	...	...	
Shipbuilding and railroad equipment*	...	...	...	...	...	...	...	...	...	...	
Other transportation equipment	...	...	...	...	...	...	...	...	...	...	
Instruments, total	...	...	...	...	...	...	...	...	...	...	
Lumber, total	...	...	...	...	...	...	...	...	...	...	
Furniture, total	...	...	...	...	...	...	...	...	...	...	
Stone, clay, and glass, total	...	...	...	...	...	...	...	...	...	...	
Other durable goods, total	...	...	...	...	...	...	...	...	...	...	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES[3] (13 industrial materials components)	Index: 1957-59 = 100										
Industrial materials price index	115.0	115.5	117.1	120.5	122.9	118.8	111.7	108.9	106.3	105.9	105.6
	Dollars										
Copper scrap (lb.)	.497	.506	.475	.522	.586	.623	.462	.457	.493	.499	.458
Lead scrap (lb.)	.071	.070	.073	.073	.076	.075	.074	.072	.065	.063	.063
Steel scrap (ton)	29.872	33.188	34.804	35.262	37.719	34.264	30.173	29.792	29.442	28.942	28.542
Tin (lb.)	1.874	1.748	1.730	1.791	1.847	1.619	1.570	1.502	1.519	1.512	1.526
Zinc (lb.)	.150	.149	.148	.149	.150	.151	.151	.150	.150	.148	.148
Burlap (yd.)	.158	.156	.163	.159	.161	.162	.156	.144	.140	.141	.143
Cotton (lb.), 15-market average	.301	.299	.298	.297	.294	.292	.222	.222	.222	.222	.222
Print cloth (yd.), average	.210	.210	.208	.207	.207	.209	.217	.214	.212	.211	.203
Wool tops (lb.)	1.747	1.702	1.725	1.724	1.726	1.824	1.791	1.751	1.648	1.640	1.629
Hides (lb.)	.162	.167	.180	.206	.232	.227	.214	.189	.164	.170	.181
Rosin (100 lb.)	11.488	11.512	11.558	11.663	11.535	11.022	11.012	10.916	10.872	10.872	10.904
Rubber (lb.)	.238	.234	.247	.252	.259	.239	.239	.227	.216	.215	.223
Tallow (lb.)	.074	.072	.074	.080	.077	.073	.075	.074	.062	.056	.062
D54. SALES OF RETAIL STORES[2] (23 retail store components)	Millions of dollars										
All retail sales	r24,330	24,647	24,816	25,023	25,263	25,362	25,572	r25,703	r25,640	p25,413	
Grocery stores	5,271	5,235	5,432	5,278	5,359	5,436	5,426	r5,446	p5,454	(NA)	
Other food stores	...	...	...	...	...	...	...	...	...	...	
Eating and drinking places	1,825	1,810	1,875	1,879	1,915	1,996	1,975	r1,975	p2,000	(NA)	
Department stores	1,978	2,087	2,019	2,119	2,127	2,201	2,182	r2,189	p2,212	(NA)	
Mail order houses (department store merchandise)	220	235	209	243	223	234	219	r222	p229	(NA)	
Variety stores	459	469	433	451	457	481	480	r486	p485	(NA)	
Other general merchandise stores	...	...	...	...	...	...	...	...	...	...	
Men's and boys' wear stores	276	280	269	289	289	301	327	r313	r300	(NA)	

NOTE: Data are not shown when held confidential by the source agency. * Denotes machinery and equipment industries that comprise series 24. †These industries plus ordnance comprise series 99. NA = Not available. p = preliminary. r = revised.

[1]Average for December 15, 16, and 19.

[2]Data are seasonally adjusted by the source agency.

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

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ANALYTICAL MEASURES

TABLE 5 B

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans 1966											9-month spans 1966										
	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec[1]	May-Feb	June-Mar	July-Apr	Aug-May	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec[1]
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES—Continued																						
Electrical machinery:																						
Electrical transmission, distr. equipment *	+	-	+	+	-	+	+	-	+	-		+	+	+	+	+	+	+	+	+	+	
Electrical industrial apparatus*	+	-	+	+	-	+	-	+	-	+		+	+	+	+	+	+	+	+	-	+	
Household appliances	+	+	+	-	-	-	-	-	+	-		+	+	+	+	+	+	+	-	+	-	
Radio and TV	-	+	+	+	-	-	+	-	+	-		+	+	+	+	+	+	+	+	-	+	
Communication equipment †	-	+	+	-	+	+	-	+	-	-		+	+	+	+	+	+	+	+	-	+	
Electronic components	+	+	-	-	-	+	+	-	-	+		+	+	+	+	+	+	+	-	-	+	
Other electrical machinery*	+	+	-	+	+	+	-	+	+	-		+	+	+	+	+	+	+	+	+	-	
Transportation equipment:																						
Motor vehicle parts	-	+	+	+	-	-	+	+	+	-		-	+	+	+	-	-	-	-	+	+	
Motor vehicle assembly operations	+	+	-	+	+	-	o	o	+	+		+	+	-	-	-	-	-	-	+	+	
Complete aircraft †	-	+	-	-	+	-	-	+	-	-		+	+	+	-	+	-	+	+	+	-	
Aircraft parts †	+	+	-	-	+	+	+	-	-	+		+	+	+	+	-	+	+	+	-	-	
Shipbuilding and railroad equipment*	+	-	+	-	-	+	-	+	-	-		+	-	-	+	+	+	-	+	+	-	
Other transportation equipment	-	+	-	+	+	+	+	-	-	+		+	+	-	-	+	+	+	+	-	+	
Instruments, total	+	+	-	-	-	+	-	-	-	+		+	+	+	+	+	+	+	+	+	+	
Lumber, total	-	+	-	-	-	+	-	-	-	+		+	+	+	+	-	+	-	-	-	-	
Furniture, total	-	+	-	+	-	-	+	+	-	+		+	+	+	+	+	-	-	-	-	+	
Stone, clay, and glass, total	-	+	-	-	+	-	+	-	+	+		+	+	+	-	-	-	-	-	-	-	
Other durable goods, total	-	+	+	+	+	+	-	+	+	-		-	+	+	+	+	+	+	+	+	+	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES[2] (13 industrial materials components)																						
Percent rising	77	46	31	42	46	62	27	0	19	31	58	46	38	54	54	62	62	54	31	15	8	0
Industrial materials price index	+	+	-	-	o	+	-	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-
Copper scrap (lb.)	+	+	-	-	+	-	-	-	+	+	-	+	+	+	+	+	+	-	-	-	-	-
Lead scrap (lb.)	+	+	+	-	-	+	-	-	-	-	+	+	+	+	+	+	+	+	-	-	-	-
Steel scrap (ton)	+	-	-	-	+	+	-	-	-	-	-	-	-	-	-	+	+	-	-	-	-	-
Tin (lb.)	+	-	-	-	-	+	-	-	+	-	+	-	-	-	-	-	-	-	-	-	-	-
Zinc (lb.)	+	+	+	+	+	-	+	-	o	-	-	-	-	+	+	+	+	+	+	+	-	-
Burlap (yd.)	+	+	-	-	-	+	-	-	-	+	+	+	+	+	+	+	+	-	-	-	-	-
Cotton (lb.), 15-market average	-	-	-	o	+	+	-	-	-	o	o	-	-	-	-	-	-	-	-	-	-	-
Print cloth (yd.), average	+	-	+	+	+	-	+	-	-	-	-	+	-	+	+	+	-	+	+	+	+	-
Wool tops (lb.)	+	+	+	+	-	+	-	-	-	-	-	+	+	+	+	+	+	+	+	-	-	-
Hides (lb.)	+	+	-	+	+	-	-	-	-	+	+	+	+	+	+	+	+	+	+	-	-	-
Rosin (100 lb.)	-	-	-	-	-	-	-	-	-	o	+	-	-	-	-	-	-	-	-	-	-	-
Rubber (lb.)	+	-	-	-	-	+	o	-	-	-	+	-	-	-	-	-	+	+	-	-	-	-
Tallow (lb.)	-	-	-	+	-	+	+	-	-	-	+	-	-	-	-	-	-	+	-	-	-	-
D54. SALES OF RETAIL STORES (23 retail store components)																						
Percent rising	70	61	44	30	96	48	48	61	46	52		96	96	91	83	85	78	78	83	78	70	
All retail sales	+	+	-	-	+	-	+	+	-	-		+	+	+	+	+	+	+	+	+	+	
Grocery stores	+	+	+	-	+	-	-	+	+	-		+	+	+	+	+	+	+	+	+	+	
Other food stores	+	+	-	-	+	-	+	+	-	-		+	+	+	+	+	-	-	-	-	-	
Eating and drinking places	+	+	-	-	+	+	-	o	+	-		+	+	+	+	+	+	+	+	+	+	
Department stores	+	-	-	+	+	-	-	+	+	+		+	+	+	+	+	+	+	+	+	+	
Mail order houses (department store merchandise)	-	-	+	-	+	+	-	+	+	+		+	+	+	+	-	+	-	+	-	+	
Variety stores	+	+	-	+	+	-	-	+	-	+		+	+	+	+	+	+	+	+	+	+	
Other general merchandise stores	+	+	-	-	+	+	+	-	-	+		+	+	+	+	+	+	+	+	+	+	
Men's and boys' wear stores	o	-	+	+	+	+	+	-	-	+		+	+	+	+	+	+	+	+	+	+	

+ = rising; o = unchanged; - = falling. Directions of change are computed even though data are held confidential. *Denotes machinery and equipment industries that comprise series 24. †These industries plus ordnance comprise series 99.

[1]Average for December 15, 16, and 19.
[2]Directions of change are computed before figures are rounded.

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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1965 Oct.	1965 Nov.	1965 Dec.	1966 Jan.	1966 Feb.	1966 July	1966 Aug.	1966 Sept.r	1966 Oct.p	1966 Nov.
	Millions of dollars									
D54. SALES OF RETAIL STORES[1]– Continued										
Women's apparel, accessory stores	535	566	560	570	594	584	582	579	601	(NA)
Family and other apparel stores	...	...	...	...	...	...	...	...	...	...
Shoe stores	220	227	214	240	240	228	231	231	231	(NA)
Furniture, home furnishings stores	749	756	735	759	730	771	782	777	764	(NA)
Household appliance, TV, radio stores	380	366	378	378	405	429	423	440	404	(NA)
Lumber yards, building materials dealers	775	819	825	896	862	764	769	732	717	(NA)
Hardware stores	246	255	245	253	252	243	245	243	244	(NA)
Farm equipment dealers	...	...	...	...	...	...	...	...	...	...
Passenger car and other automotive dealers	r4,481	4,509	4,714	4,610	4,718	4,460	4,658	4,725	4,617	(NA)
Tire, battery, accessory dealers	269	267	239	274	277	304	301	309	304	(NA)
Gasoline service stations	1,843	1,860	1,838	1,907	1,907	1,918	1,906	1,931	1,929	(NA)
Drug and proprietary stores	816	818	828	806	806	844	837	860	861	(NA)
Liquor stores	531	543	533	560	561	549	551	567	566	(NA)
Jewelry stores	...	...	...	...	...	...	...	...	...	...
Other durable-goods stores	...	...	...	...	...	...	...	...	...	...
Other nondurable-goods stores	...	...	...	...	...	...	...	...	...	...

	1966 Jan.	1966 Feb.	1966 Mar.	1966 Apr.	1966 May	1966 July	1966 Aug.	1966 Sept.r	1966 Oct.r	1966 Nov.p
	Thousands of employees									
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS[1] (30 industry components)										
All nonagricultural establishments	62,469	62,811	63,247	63,350	63,517	64,072	64,199	64,168	64,428	64,699
Ordnance and accessories	106	110	112	114	118	122	124	126	128	131
Lumber and wood products	557	556	563	554	546	543	542	531	528	527
Furniture and fixtures	370	372	375	374	379	378	382	380	381	383
Stone, clay, and glass products	525	520	525	521	516	515	512	507	508	506
Primary metal industries	1,051	1,055	1,058	1,066	1,070	1,090	1,100	1,092	1,104	1,105
Fabricated metal products	1,029	1,039	1,047	1,049	1,046	1,043	1,060	1,055	1,062	1,073
Machinery	1,262	1,274	1,278	1,284	1,299	1,331	1,338	1,339	1,348	1,359
Electrical equipment	1,233	1,260	1,268	1,297	1,308	1,320	1,353	1,350	1,364	1,369
Transportation equipment	1,296	1,323	1,344	1,344	1,351	1,324	1,353	1,389	1,391	1,389
Instruments and related products	261	266	269	270	273	277	278	277	280	279
Miscellaneous manufacturing industries	343	348	351	353	355	350	353	349	351	353
Food and kindred products	1,163	1,169	1,174	1,163	1,154	1,165	1,170	1,145	1,158	1,188
Tobacco manufactures	73	73	74	74	73	73	68	67	66	73
Textile mill products	842	843	846	847	850	850	856	848	847	851
Apparel and related products	1,204	1,231	1,230	1,239	1,257	1,232	1,239	1,234	1,247	1,249
Paper and allied products	512	514	515	518	519	530	528	520	525	533
Printing and publishing	639	641	642	647	648	656	659	657	660	660
Chemicals and allied products	555	558	560	559	564	577	582	575	577	580
Petroleum and related products	113	113	112	113	113	115	115	114	114	115
Rubber and plastic products	386	387	390	395	396	403	406	403	409	413
Leather and leather products	313	315	315	319	319	307	312	310	310	309
Mining	635	634	637	595	628	636	636	628	625	623
Contract construction	3,318	3,323	3,419	3,333	3,238	3,297	3,251	3,228	3,203	3,191
Transportation and public utilities	4,091	4,105	4,109	4,114	4,132	4,122	4,105	4,168	4,163	4,180
Wholesale trade	3,391	3,404	3,422	3,434	3,445	3,483	3,483	3,474	3,486	3,500
Retail trade	9,618	9,641	9,663	9,694	9,719	9,773	9,781	9,794	9,845	9,859

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

[1]Data are seasonally adjusted by the source agency.

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ANALYTICAL MEASURES

TABLE 5 B

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans 1966										9-month spans 1966									
	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	May-Feb	June-Mar	July-Apr	Aug-May	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov
D54. SALES OF RETAIL STORES – Continued																				
Women's apparel, accessory stores	+	–	+	–	+	+	–	–	+	–	+	+	+	+	+	+	+	+	+	–
Family and other apparel stores	+	–	+	+	+	+	+	–	+	–	+	–	–	–	–	+	+	+	+	+
Shoe stores	o	–	–	+	+	–	+	o	o	+	+	+	+	+	+	+	+	+	–	o
Furniture, home furnishings stores	–	+	–	–	+	+	+	–	–	+	+	+	+	+	+	+	+	+	+	+
Household appliance, TV, radio stores	+	o	–	–	+	+	–	+	–	+	+	+	+	+	+	+	+	+	+	+
Lumber yards, building materials dealers	–	+	–	–	+	–	+	–	–	+	+	+	+	–	+	–	–	–	–	–
Hardware stores	–	+	–	+	–	+	+	–	+	–	+	+	+	+	o	–	–	–	–	–
Farm equipment dealers	–	+	+	–	+	+	–	+	+	+	–	+	+	–	–	–	–	–	+	+
Passenger car and other automotive dealers	+	+	–	–	+	–	+	+	–	–	+	+	–	–	+	–	+	+	+	–
Tire, battery, accessory dealers	+	+	–	–	+	+	–	+	–	+	+	+	+	+	+	+	+	+	+	+
Gasoline service stations	o	o	+	–	+	–	–	+	–	–	+	+	+	+	+	+	+	+	+	–
Drug and proprietary stores	o	+	+	–	+	–	–	+	+	+	+	+	+	+	+	+	+	+	+	+
Liquor stores	+	–	+	–	+	–	+	+	–	–	+	+	+	+	+	+	+	+	+	o
Jewelry stores; Other durable-goods stores	+	–	–	–	+	–	+	–	+	–	+	+	+	+	+	+	+	+	+	+
Other nondurable-goods stores	+	+	+	+	+	–	–	+	–	–	+	+	+	+	+	+	+	+	+	+

	1-month spans 1966										6-month spans 1966									
	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Aug-Feb	Sept-Mar	Oct-Apr	Nov-May	Dec-June	Jan-July	Feb-Aug	Mar-Sept	Apr-Oct	May-Nov
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS (30 industry components)																				
Percent rising	85	92	73	77	92	48	73	23	73	75	95	93	95	92	87	85	82	73	75	75
All nonagricultural establishments	+	+	+	+	+	+	+	–	+	+	+	+	+	+	+	+	+	+	+	+
Ordnance and accessories	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Lumber and wood products	–	+	–	–	+	–	–	–	–	–	+	+	+	+	+	–	–	–	–	–
Furniture and fixtures	+	+	–	+	+	–	+	–	+	+	+	+	+	+	+	+	+	+	+	+
Stone, clay, and glass products	–	+	–	–	–	o	–	–	+	–	+	+	+	+	–	–	–	–	–	–
Primary metal industries	+	+	+	+	+	+	+	–	+	+	–	–	+	+	+	+	+	+	+	+
Fabricated metal products	+	+	+	–	+	–	+	–	+	+	+	+	+	+	+	+	+	+	+	+
Machinery	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical equipment	+	+	+	+	+	–	+	–	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment	+	+	o	+	+	–	+	+	+	–	+	+	+	+	+	+	+	+	+	+
Instruments and related products	+	+	+	+	+	+	+	–	+	–	+	+	+	+	+	+	+	+	+	+
Miscellaneous manufacturing industries	+	+	+	+	o	–	+	–	+	+	+	+	+	+	–	+	+	–	–	–
Food and kindred products	+	+	–	–	+	–	+	–	+	+	+	+	+	–	+	+	+	–	–	+
Tobacco manufactures	o	+	o	–	+	–	–	–	–	+	+	+	+	+	+	o	–	–	–	o
Textile mill products	+	+	+	+	+	–	+	–	–	+	+	+	+	+	+	+	+	+	o	+
Apparel and related products	+	–	+	+	+	–	+	–	+	+	+	+	+	+	+	+	+	+	+	–
Paper and allied products	+	+	+	+	+	+	–	–	+	+	+	+	+	+	+	+	+	+	+	+
Printing and publishing	+	+	+	+	+	+	+	–	+	o	+	+	+	+	+	+	+	+	+	+
Chemicals and allied products	+	+	–	+	+	–	+	–	+	+	+	+	+	+	+	+	+	+	+	+
Petroleum and related products	o	–	+	o	+	o	o	–	o	+	o	–	o	o	+	+	+	+	+	+
Rubber and plastic products	+	+	+	+	+	o	+	–	+	+	+	+	+	+	+	+	+	+	+	+
Leather and leather products	+	o	+	o	–	–	+	–	o	–	+	+	+	+	+	–	–	–	–	–
Mining	–	+	–	+	+	+	o	–	–	–	+	+	–	–	–	+	+	–	+	–
Contract construction	+	+	–	–	+	–	–	–	–	–	+	+	+	+	–	–	–	–	–	–
Transportation and public utilities	+	+	+	+	+	–	–	+	–	+	+	+	+	+	+	+	o	+	+	+
Wholesale trade	+	+	+	+	+	+	o	–	+	+	+	+	+	+	+	+	+	+	+	+
Retail trade	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

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

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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1966 Jan.	Feb.	Mar.	Apr.	May	1966 July	Aug.	Sept.	Oct.	Nov.p
	Thousands of employees									
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS[1]—Con.										
Finance, insurance, real estate	3,052	3,051	3,064	3,068	3,076	3,095	3,100	r3,100	r3,102	3,107
Service and miscellaneous	9,363	9,410	9,463	9,484	9,515	9,609	9,647	r9,649	r9,706	9,770
Federal government	2,423	2,451	2,477	2,501	2,523	2,601	2,610	2,594	2,589	2,608
State and local government	8,012	8,070	8,153	8,204	8,239	8,328	8,324	r8,329	r8,394	8,457
D47. INDEX OF INDUSTRIAL PRODUCTION[1] (24 industry components)	Index: 1957-59 = 100									
All industrial production	150.6	152.4	153.7	153.9	155.3	157.2	r158.0	r157.8	158.6	158.3
Durable goods:										
Primary and fabricated metals	...	...	...	...	...	...	...	...	...	...
Primary metal products	131.9	138.3	141.8	142.4	146.5	148.6	r148.7	r146.3	r144.2	142
Fabricated metal products	157.7	161.6	161.7	161.4	162.9	162.1	r161.4	r163.0	164.2	165
Machinery and related products	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical	171.9	174.4	174.0	174.5	177.7	184.7	186.7	r188.6	r190.0	189
Electrical machinery	177.9	179.2	178.9	184.1	184.4	189.1	193.4	r189.4	r191.5	191
Transportation equipment	163.0	164.1	166.1	165.9	165.8	166.0	r166.0	r168.3	r174.5	171
Instruments and related products	166.8	169.4	171.9	174.6	176.4	177.0	177.4	r179.5	r181.1	181
Clay, glass, and lumber	...	...	...	...	...	...	...	...	...	127
Clay, glass, and stone products	142.4	142.2	143.0	141.9	139.5	138.5	r140.5	r141.2	r137.8	136
Lumber and products	125.6	126.5	129.3	130.7	122.7	119.9	111.3	r110.0	p112.0	(NA)
Furniture and miscellaneous	...	...	...	...	...	...	...	...	...	...
Furniture and fixtures	165.4	167.7	168.8	169.6	173.8	169.7	175.3	r173.2	172.6	174
Miscellaneous	151.2	155.3	156.8	157.2	159.5	157.2	158.7	r156.9	r159.1	159
Nondurable goods:										
Textiles, apparel, and leather	...	...	...	...	...	...	...	...	r140.7	141
Textile mill products	140.4	140.7	142.0	143.5	143.7	143.4	r142.1	r142.2	(NA)	(NA)
Apparel products	145.6	148.4	149.4	150.3	149.9	149.7	r147.7	r148.2	(NA)	(NA)
Leather and products	111.4	109.7	112.2	115.5	112.1	111.1	r110.4	p109.4	(NA)	(NA)
Paper and printing	...	...	...	...	...	...	...	...	...	150
Paper and products	150.6	148.5	150.2	150.2	153.0	156.2	153.1	r151.3	p153.1	(NA)
Printing and publishing	136.0	138.6	139.8	138.6	142.1	144.8	145.3	r144.3	r144.6	145
Chemicals, petroleum, and rubber	...	...	...	...	...	...	...	...	r184.7	185
Chemicals and products	183.1	185.5	187.8	187.7	191.4	194.5	r194.4	r193.5	p195.2	(NA)
Petroleum products	130.5	125.5	125.6	127.7	127.4	126.9	128.5	r130.6	p130.1	(NA)
Rubber and plastics products	185.8	184.7	184.5	186.9	184.3	182.7	r190.3	p193.6	(NA)	(NA)
Foods, beverages, and tobacco	...	...	...	...	...	...	...	...	r126.5	127
Foods and beverages	126.2	126.8	127.5	127.8	126.1	128.1	r129.2	r128.9	p127.0	(NA)
Tobacco products	119.6	126.7	126.8	115.8	117.9	116.5	119.9	p119.2	(NA)	(NA)
Minerals:										
Coal	114.4	111.2	117.7	85.3	116.9	120.8	120.7	114.7	121.1	114
Crude oil and natural gas	113.5	115.0	116.5	117.0	119.1	119.2	r119.6	r119.6	r119.2	119
Metal, stone, and earth minerals	...	...	...	...	...	...	...	...	...	131
Metal mining	133.4	130.8	134.5	139.7	133.6	134.0	r132.1	r128.6	p132.4	(NA)
Stone and earth minerals	135.5	135.6	137.1	130.9	127.5	133.7	133.8	r133.5	p130.5	(NA)
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING[2] (23 manufacturing industries)										
All manufacturing industries	104.2	104.9	105.2	105.2	105.6	105.9	106.4	106.4	r106.2	106.1
Durable goods:										
Lumber and wood products	103.9	104.3	105.7	108.2	109.1	105.5	105.1	105.4	105.1	104.1
Furniture and other household durables	98.3	98.5	98.4	98.6	98.9	99.0	99.1	99.2	99.7	100.1
Nonmetallic mineral products	102.1	102.1	102.1	102.2	102.4	102.9	102.8	103.0	103.1	103.1
Iron and steel	101.8	102.2	102.4	102.1	101.9	102.2	102.5	102.6	102.5	102.5

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

[1]Data are seasonally adjusted by the source agency.

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

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ANALYTICAL MEASURES

TABLE 5 B

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans 1966										6-month spans 1966									
	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Aug-Feb	Sept-Mar	Oct-Apr	Nov-May	Dec-June	Jan-July	Feb-Aug	Mar-Sept	Apr-Oct	May-Nov
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS–Con.																				
Finance, insurance, real estate	o	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Service and miscellaneous	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Federal government	+	+	+	+	+	+	+	–	–	+	+	+	+	+	+	+	+	+	+	+
State and local government	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+
D47. INDEX OF INDUSTRIAL PRODUCTION (24 industry components)																				
Percent rising[1]	71	88	65	58	88	46	60	40	69	48	90	100	96	92	88	71	75	67	67	58
All industrial production	+	+	+	+	+	+	+	–	+	–	+	+	+	+	+	+	+	+	+	+
Durable goods:																				
Primary and fabricated metals	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Primary metal products	+	+	+	+	+	+	+	–	–	–	–	+	+	+	+	+	+	+	+	–
Fabricated metal products	+	+	–	+	–	+	–	+	+	+	+	+	+	+	+	+	–	+	+	+
Machinery and related products	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Machinery, except electrical	+	–	+	+	+	+	+	+	+	–	+	+	+	+	+	+	+	+	+	+
Electrical machinery	+	–	+	+	+	+	+	–	+	–	+	+	+	+	+	+	+	+	+	+
Transportation equipment	+	+	–	–	+	–	o	+	+	–	+	+	+	+	+	+	+	+	+	+
Instruments and related products	+	+	+	+	+	+	+	+	+	–	+	+	+	+	+	+	+	+	+	+
Clay, glass, and lumber	..	..	..	..	..	..	..	..	..	–	..	..	..	..	..	..	..	..	..	–
Clay, glass, and stone products	–	+	–	–	+	–	+	+	–	–	+	+	+	+	+	–	–	–	–	–
Lumber and products	+	+	+	–	+	–	–	–	+	NA	+	+	+	+	–	–	–	–	–	NA
Furniture and miscellaneous	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Furniture and fixtures	+	+	+	+	+	–	+	–	–	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous	+	+	+	+	–	–	+	–	+	+	+	+	+	+	+	+	+	+	+	–
Nondurable goods:																				
Textiles, apparel, and leather	..	..	..	..	..	..	..	..	+	+	..	..	..	..	..	..	..	..	–	–
Textile mill products	+	+	+	+	+	–	–	+	NA	NA	+	+	+	+	+	+	+	+	NA	NA
Apparel products	+	+	+	–	+	–	–	+	NA	NA	+	+	+	+	+	+	–	–	NA	NA
Leather and products	–	+	+	–	+	–	–	–	NA	NA	+	+	+	+	+	–	+	–	NA	NA
Paper and printing	..	..	..	..	..	..	..	..	..	+	..	..	..	..	..	..	..	..	..	+
Paper and products	–	+	o	+	+	+	–	–	+	NA	+	+	+	+	+	+	+	+	+	NA
Printing and publishing	+	+	–	+	+	+	+	–	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals, petroleum, and rubber	..	..	..	..	..	..	..	..	+	+	..	..	..	..	..	..	..	..	+	+
Chemicals and products	+	+	–	+	+	+	–	–	+	NA	+	+	+	+	+	+	+	+	+	NA
Petroleum products	–	+	+	–	+	–	+	+	–	NA	o	+	+	+	–	–	+	+	+	NA
Rubber and plastics products	–	–	+	–	–	–	+	+	NA	NA	+	+	+	+	+	–	+	+	NA	NA
Foods, beverages, and tobacco	..	..	..	..	..	..	..	..	–	+	..	..	..	..	..	..	..	..	–	+
Foods and beverages	+	+	+	–	+	+	+	–	–	NA	+	+	+	+	+	+	+	+	–	NA
Tobacco products	+	+	–	+	+	–	+	–	NA	NA	+	+	+	–	+	–	–	–	NA	NA
Minerals:																				
Coal	–	+	–	+	+	+	–	–	+	–	–	+	–	+	+	+	+	–	+	–
Crude oil and natural gas	+	+	+	+	+	–	+	o	–	–	+	+	+	+	+	+	+	+	+	–
Metal, stone, and earth minerals	..	..	..	..	..	..	..	..	..	o	..	..	..	..	..	..	..	..	..	+
Metal mining	–	+	+	–	+	–	–	–	+	NA	+	+	+	+	+	+	+	–	–	NA
Stone and earth minerals	+	+	–	–	+	+	+	–	–	NA	+	+	+	–	–	–	–	–	–	NA
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING (23 manufacturing industries)																				
Percent rising	80	72	74	72	74	78	52	44	54	54	87	89	89	96	89	96	91	83	70	70
All manufacturing industries	+	+	o	+	+	+	+	o	–	–	+	+	+	+	+	+	+	+	+	+
Durable goods:																				
Lumber and wood products	+	+	+	+	–	–	–	+	–	–	+	+	+	+	+	+	+	–	–	–
Furniture and other household durables	+	–	+	+	–	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Nonmetallic mineral products	o	o	+	+	+	+	–	+	+	o	+	+	+	+	+	+	+	+	+	+
Iron and steel	+	+	–	–	+	o	+	+	–	o	+	+	+	+	+	+	+	+	+	+

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

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

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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1966					1966				
	Jan.	Feb.	Mar.	Apr.	May	July	Aug.	Sept.	Oct.[r]	Nov.[p]
	Index: 1957-59 = 100									
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING[1]-Continued										
Durable goods–Continued										
Nonferrous metals	118.4	119.9	121.0	122.5	122.4	123.6	120.6	119.7	119.9	120.0
Fabricated structural metal products	102.2	102.7	103.4	103.5	103.8	104.3	104.2	104.3	104.6	104.7
Fabricated nonstructural metal products	109.9	110.1	110.6	110.7	111.0	111.6	112.6	112.5	112.7	113.3
General purpose machinery and equipment	106.6	106.8	107.3	108.6	109.3	110.3	110.8	111.2	111.7	112.0
Miscellaneous machinery	105.5	105.6	105.7	105.7	105.9	106.2	106.2	106.9	107.4	107.9
Electrical machinery and equipment	97.1	97.8	98.3	98.5	98.5	99.2	99.2	99.3	99.5	100.3
Motor vehicles	100.5	100.4	100.3	100.3	101.0	100.6	100.5	100.4	101.7	101.7
Miscellaneous products	112.5	115.1	113.0	113.0	117.3	120.9	121.8	119.9	118.6	118.1
Nondurable goods:										
Processed foods	109.5	111.9	112.1	111.8	111.8	111.0	113.7	113.2	111.7	110.3
Tobacco products and bottled beverages	108.3	108.3	109.6	109.6	109.5	109.9	109.9	109.8	109.9	110.0
Cotton products	100.7	101.1	101.5	102.2	102.8	103.4	103.8	103.4	103.4	102.9
Wool products	105.6	105.6	105.8	106.2	106.4	107.0	106.8	106.4	105.7	105.1
Manmade fiber textile products	91.4	91.1	90.7	90.5	89.7	89.8	89.8	89.0	88.4	87.9
Apparel	104.7	104.9	105.0	105.0	105.1	104.8	104.8	104.9	105.1	105.4
Pulp, paper, and allied products	101.1	101.1	101.6	102.2	102.7	103.5	103.5	103.4	103.0	103.0
Chemicals and allied products	97.5	97.5	97.4	97.4	97.6	98.1	98.2	98.3	97.9	98.0
Petroleum products, refined	97.0	97.9	97.5	98.6	98.3	99.6	101.6	101.5	101.9	101.2
Rubber and rubber products	93.4	94.0	94.1	95.4	95.4	95.7	95.4	94.9	94.4	94.4
Hides, skins, leather, and leather products	116.6	118.8	119.3	121.2	122.7	122.2	120.8	119.8	118.0	117.2

p = preliminary. r = revised.

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

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

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ANALYTICAL MEASURES

TABLE 5 B

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans 1966 Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	6-month spans 1966 Aug-Feb	Sept-Mar	Oct-Apr	Nov-May	Dec-June	Jan-July	Feb-Aug	Mar-Sept	Apr-Oct	May-Nov
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING–Continued																				
Durable goods–Continued																				
Nonferrous metals	+	+	+	–	+	+	–	–	+	+	+	+	+	+	+	+	+	–	–	–
Fabricated structural metal products	+	+	+	+	+	+	–	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated nonstructural metal products	+	+	+	+	+	+	+	–	+	+	–	+	+	+	+	+	+	+	+	+
General purpose machinery and equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous machinery	+	+	o	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical machinery and equipment	+	+	+	o	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+
Motor vehicles	–	–	o	+	–	+	–	–	+	o	–	–	o	+	o	+	+	+	+	+
Miscellaneous products	+	–	o	+	+	+	+	–	–	–	+	+	+	+	+	+	+	+	+	+
Nondurable goods:																				
Processed foods	+	+	–	o	–	+	+	–	–	–	+	+	+	+	+	+	+	+	–	–
Tobacco products and bottled beverages	o	+	o	–	+	+	o	–	+	+	+	+	+	+	+	+	+	+	+	+
Cotton products	+	+	+	+	+	+	+	–	o	–	+	+	+	+	+	+	+	+	+	+
Wool products	o	+	+	+	+	+	–	–	–	–	+	+	+	+	+	+	+	+	–	–
Manmade fiber textile products	–	–	–	–	+	o	o	–	–	–	–	–	–	–	–	–	–	–	–	–
Apparel	+	+	o	+	–	o	o	+	+	+	+	+	+	+	+	+	–	–	+	+
Pulp, paper, and allied products	o	+	+	+	+	+	o	–	–	o	+	+	+	+	+	+	+	+	+	+
Chemicals and allied products	o	–	o	+	o	+	+	+	–	+	+	o	–	+	–	+	+	+	+	+
Petroleum products, refined	+	–	+	–	+	o	+	–	+	–	+	+	+	+	+	+	+	+	+	+
Rubber and rubber products	+	+	+	o	+	–	–	–	–	o	+	+	+	+	+	+	+	+	–	–
Hides, skins, leather, and leather products	+	+	+	+	o	–	–	–	–	–	+	+	+	+	+	+	+	+	–	–

Diffusion index title and components	1-month spans 1966 Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	9-month spans 1966 May-Feb	June-Mar	July-Apr	Aug-May	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS[1] (23 industry components)[2]																				
Percent rising[3]	49	14	64	4	23	38	6	4	25	88	60	68	70	52	44	38	22	12	6	10
Index of 500 stock prices	–	–	+	–	–	–	–	–	–	+	+	+	+	+	–	–	–	–	–	–
Coal, bituminous	–	–	+	–	–	–	+	+	+	+	+	+	+	+	+	–	–	–	–	+
Food composite	–	–	–	–	–	–	–	–	–	+	–	–	–	–	–	–	–	–	–	–
Tobacco (cigarette manufacturers)	+	–	–	–	–	–	–	–	+	+	+	+	+	–	–	–	–	–	–	–
Textile products	+	–	+	–	–	–	–	–	–	–	+	+	+	+	+	+	–	–	–	–
Paper	+	–	+	–	–	–	–	–	–	+	+	+	+	–	–	–	–	–	–	–
Publishing	+	–	+	–	+	+	–	–	–	+	+	+	+	+	+	+	+	–	–	–
Chemicals	–	–	–	–	–	–	–	–	–	+	–	–	–	–	–	–	–	–	–	–
Drugs	–	–	+	–	+	+	–	–	+	+	+	+	+	+	+	+	–	–	–	–
Oil composite	–	–	+	–	–	+	–	–	+	+	+	–	+	–	–	–	–	–	–	–
Building materials composite	+	–	+	–	–	–	–	–	–	+	–	–	+	–	–	–	–	–	–	–
Steel	–	–	–	–	–	–	–	–	–	+	+	–	+	–	–	–	–	–	–	–
Metal fabricating	+	–	+	–	–	+	–	–	–	+	+	+	+	+	+	+	+	–	–	–
Machinery composite	–	–	+	–	–	–	–	–	–	+	+	+	+	+	+	–	–	–	–	–
Office and business equipment	+	+	+	–	–	+	–	–	–	+	+	+	+	+	+	+	–	–	–	o
Electric household appliances	–	+	+	–	–	–	–	–	+	–	–	+	+	+	–	–	–	–	–	–
Electronics	+	+	+	–	+	+	+	–	–	+	+	+	+	+	+	+	+	+	+	+
Automobiles	–	–	–	–	–	+	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Radio and television broadcasters	–	+	+	–	+	–	–	–	–	+	+	+	+	+	+	+	+	+	+	+
Telephone companies	–	–	–	–	–	–	–	–	+	+	–	–	–	–	–	–	–	–	–	–
Electric companies	–	–	+	–	–	+	–	+	+	+	–	–	–	–	–	–	–	–	–	–
Natural gas distributors	–	–	–	–	–	–	–	–	+	+	–	–	–	–	–	–	–	–	–	–
Retail stores composite	–	–	+	–	–	–	–	–	–	+	–	–	–	–	–	–	–	–	–	–
Life insurance	–	–	–	–	–	–	–	–	+	+	–	–	–	–	–	–	–	–	–	–

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

[1]Data are not seasonally adjusted.

[2]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.

[3]Based on 77 components.

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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans 1966										9-month spans 1966									
	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	May-Feb	June-Mar	July-Apr	Aug-May	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS[1] (26 area components)																				
Percent rising	45	83	53	46	57	17	72	81	36	47	63	92	96	92	74	45	68	77	79	81
47 labor market areas	+	+	+	-	-	-	+	+	-	-	+	+	+	+	+	-	+	+	+	+
Northeast region:																				
Boston (7)	+	-	+	-	+	-	+	+	-	-	+	+	+	+	-	-	+	+	+	-
Buffalo (19)	+	+	-	+	-	-	+	+	-	+	-	+	+	+	-	-	+	+	+	+
Newark (11)	-	+	+	+	-	-	+	+	+	-	+	+	+	+	+	-	+	-	+	+
New York (1)	+	+	+	+	-	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+
Paterson (20)	-	-	+	-	-	-	+	-	+	-	+	+	+	+	+	-	+	-	-	-
Philadelphia (4)	+	+	+	+	-	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+
Pittsburgh (9)	+	+	+	+	+	-	-	+	-	-	-	+	+	+	+	+	+	+	+	+
Providence (25)	-	+	-	-	+	+	-	+	-	+	+	+	+	+	+	+	-	+	-	-
North Central region:																				
Chicago (2)	+	+	-	+	+	-	+	+	-	+	+	+	+	+	+	-	+	+	+	+
Cincinnati (21)	-	+	-	+	+	-	+	-	+	+	-	+	+	+	+	-	+	+	+	+
Cleveland (10)	-	+	-	+	-	-	+	-	+	-	-	+	+	+	+	+	+	+	+	+
Columbus (26)	-	+	+	-	-	+	+	+	-	-	-	-	+	+	-	-	+	+	+	+
Detroit (5)	+	-	-	-	-	-	+	+	-	+	+	+	+	+	-	-	-	+	-	-
Indianapolis (23)	-	+	-	+	-	-	+	+	-	+	-	+	-	+	+	-	+	-	+	+
Kansas City (18)	+	+	-	+	+	-	-	+	+	-	o	+	-	+	+	+	-	+	+	+
Milwaukee (15)	+	-	-	+	-	-	+	+	+	-	-	-	+	+	-	-	+	+	+	+
Minneapolis (13)	+	+	-	+	+	-	+	+	-	-	-	+	+	+	+	-	+	+	+	+
St. Louis (8)	+	+	-	+	-	-	+	+	-	-	+	+	+	+	-	-	-	-	+	+
South region:																				
Atlanta (17)	-	+	-	-	-	-	+	+	-	-	+	+	+	+	+	-	-	-	-	-
Baltimore (12)	-	+	+	-	-	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+
Dallas (16)	-	+	-	+	+	-	+	-	-	+	+	+	+	+	+	-	+	+	-	+
Houston (14)	-	+	-	+	-	-	+	+	-	+	-	+	+	+	+	+	+	+	+	+
West region:																				
Los Angeles (3)	+	-	-	+	-	-	+	+	-	+	+	+	+	+	+	+	+	+	-	+
Portland (24)	-	+	+	-	+	-	-	+	+	-	+	+	+	+	+	+	-	+	-	-
San Francisco (6)	+	-	+	-	+	-	-	+	-	+	+	+	+	+	-	-	+	-	-	-
Seattle (22)	+	+	+	-	+	-	+	+	-	-	+	+	+	+	+	+	+	+	+	-

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

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

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Section THREE

charts and tables

REFERENCE CYCLES

Current expansion compared with expansions in earlier business cycles

PERCENT CHANGES FOR CURRENT AND EARLIER EXPANSIONS

Percent of reference peak levels

Percent change from reference trough levels

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CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES

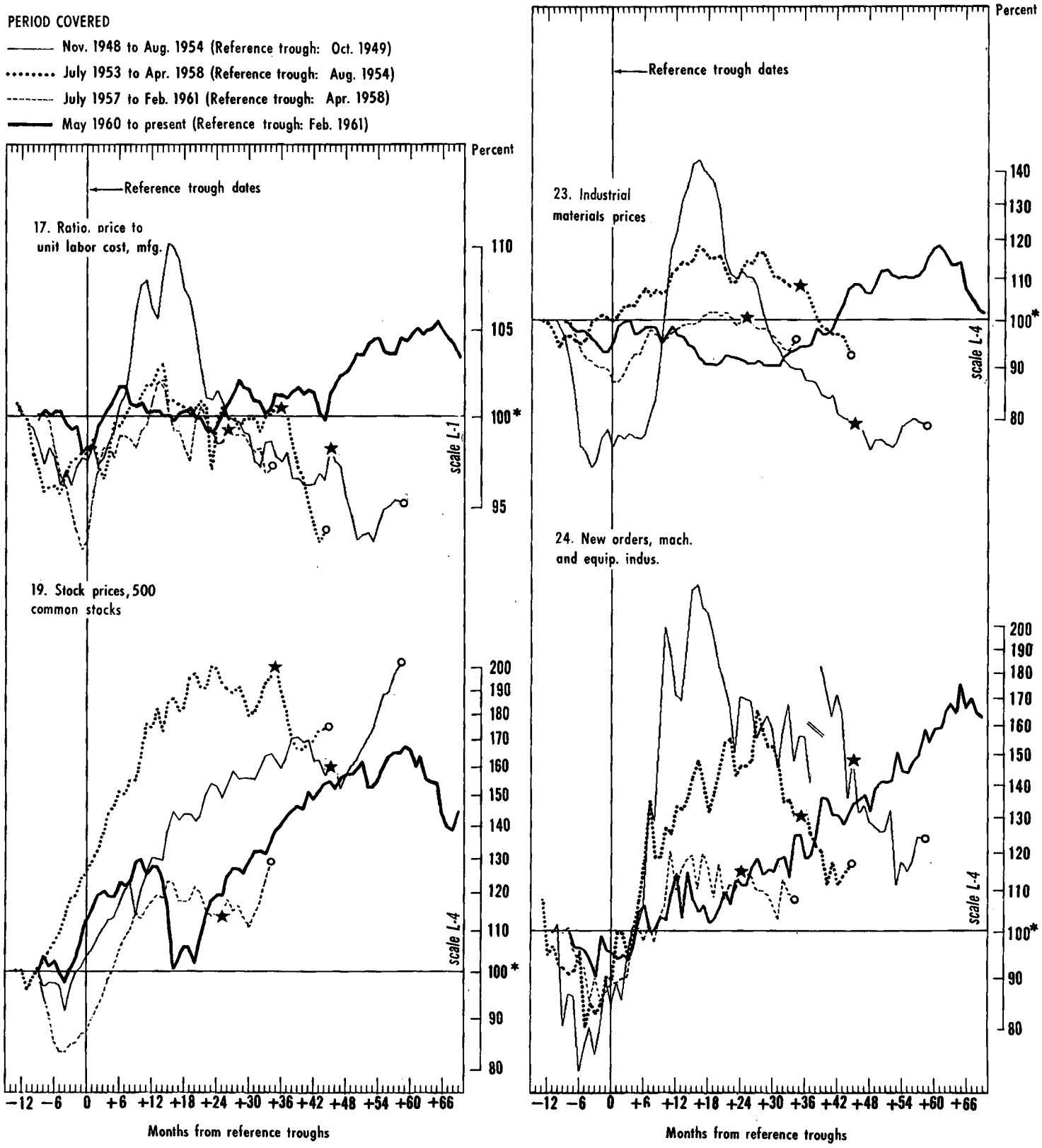

Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

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

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CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES—Continued

CHART 3

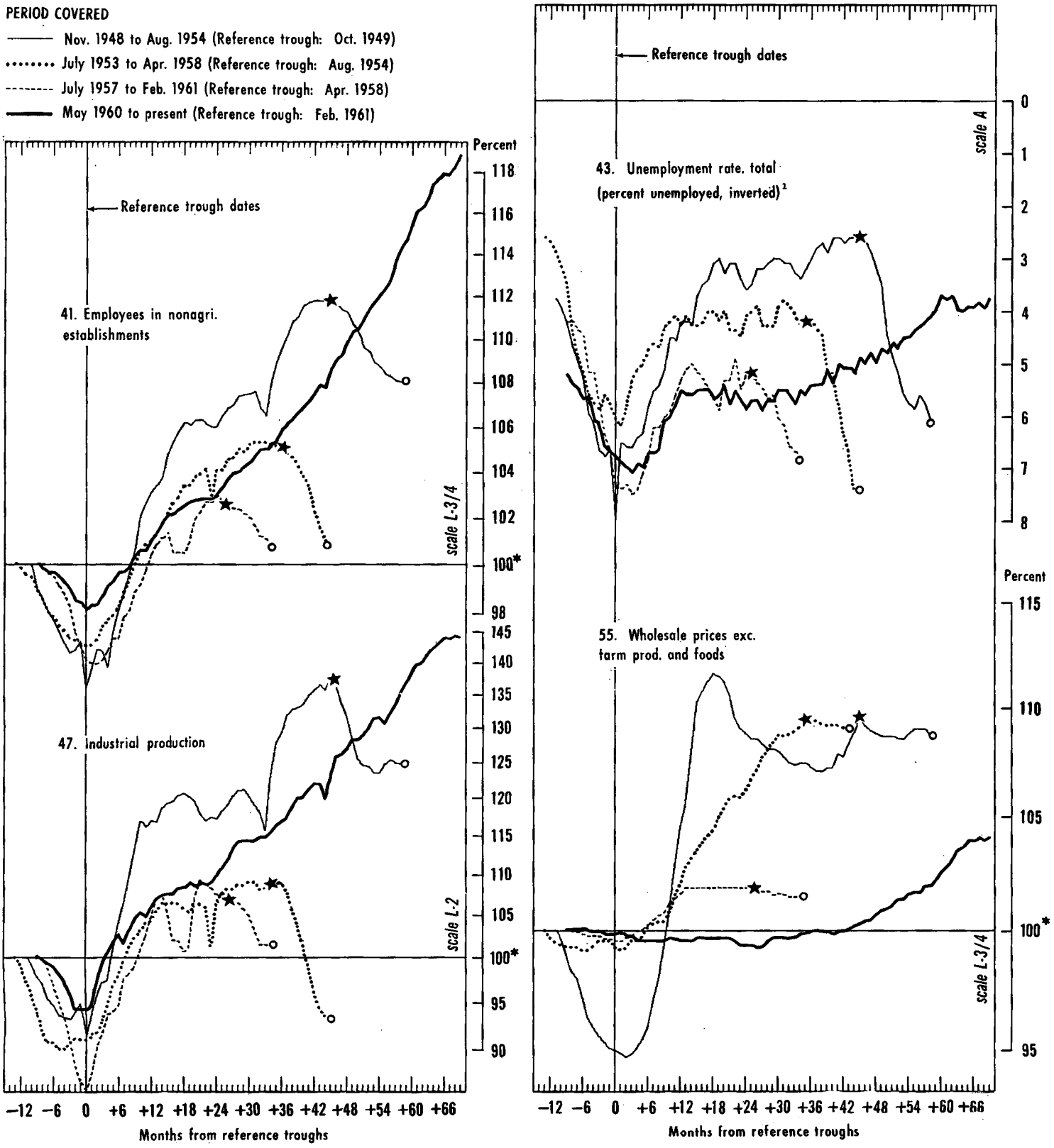

Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

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

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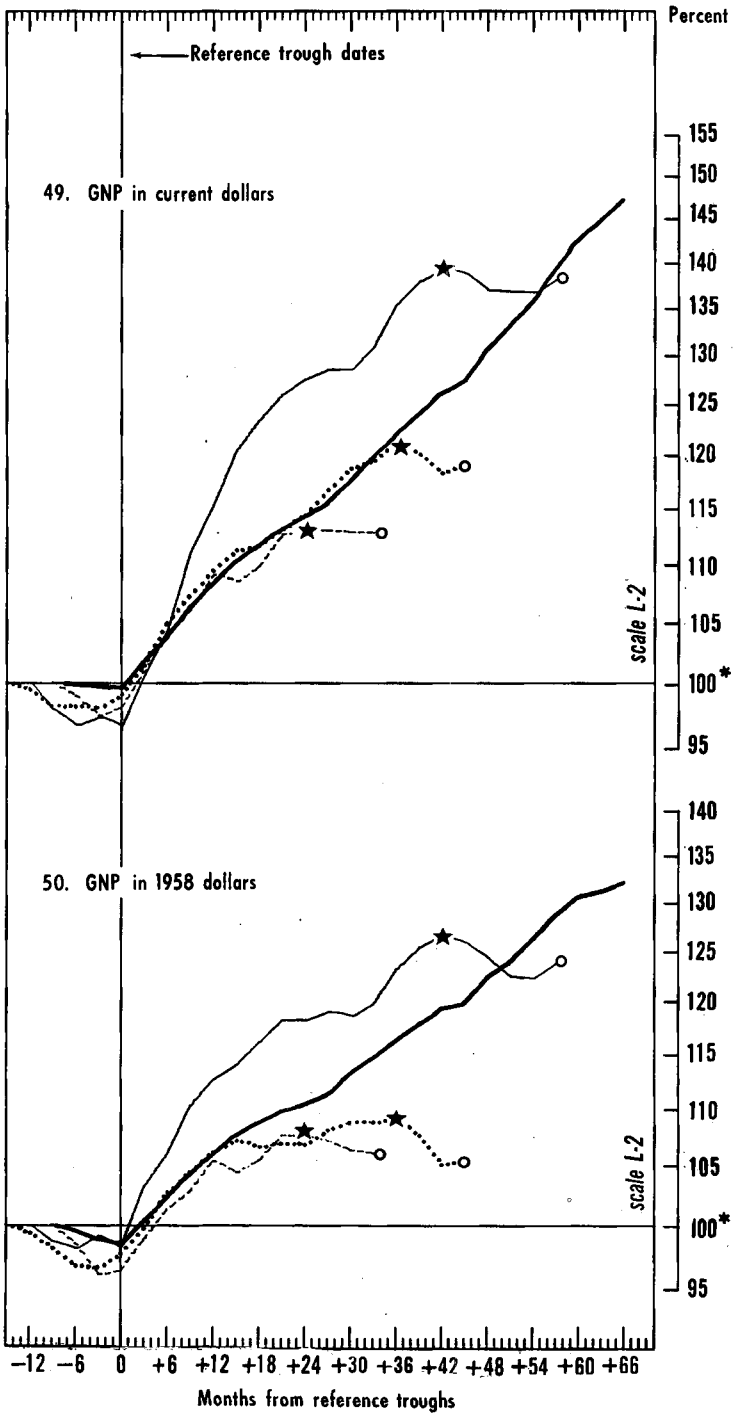
CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

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



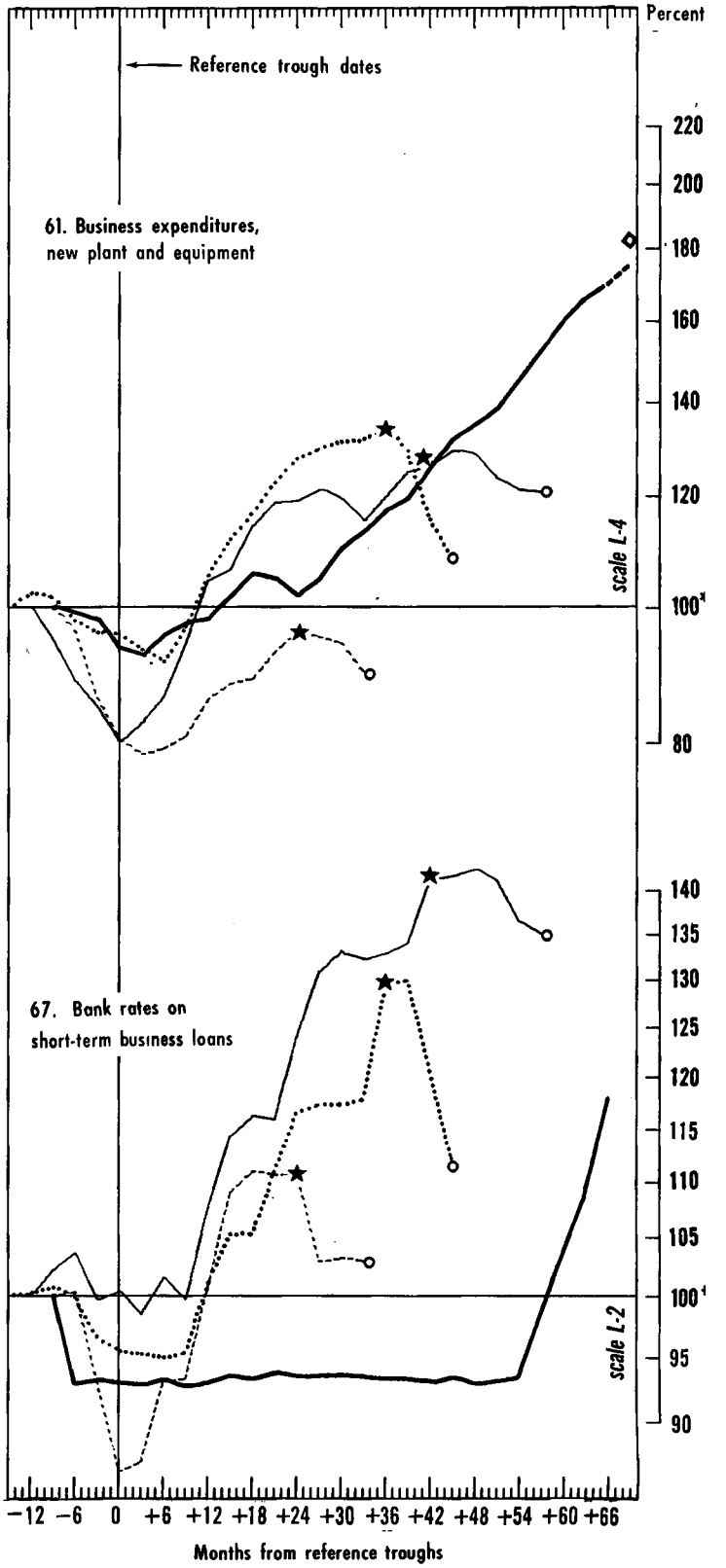


Table 2 shows latest quarter in current (1961) expansion. Changes for this quarter and comparable quarters of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

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

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CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES—Continued

CHART 3

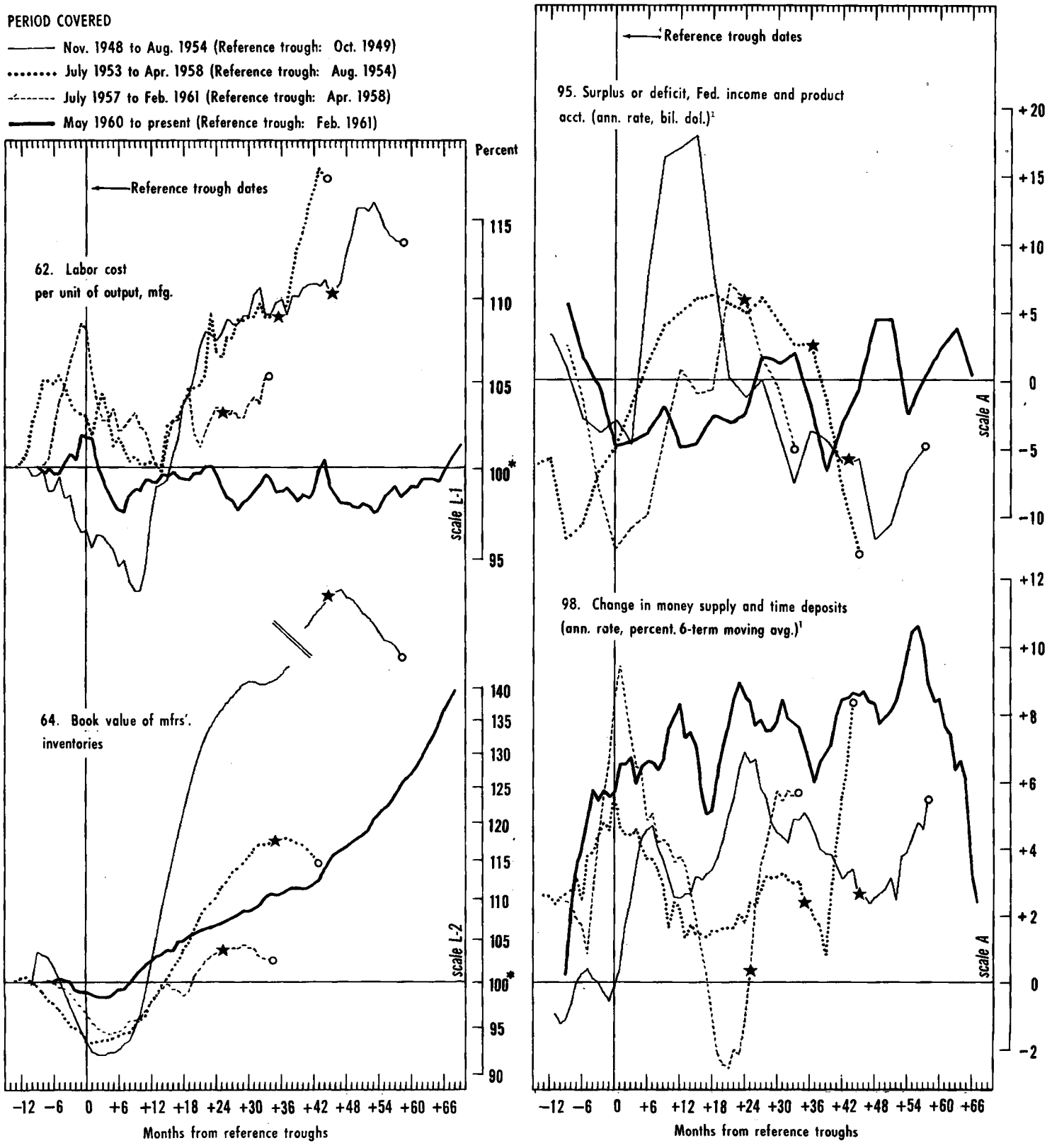

Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance,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

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

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COMPARISONS FROM REFERENCE PEAK LEVELS AND REFERENCE TROUGH DATES

Selected series	Month after reference trough[1]	Percent of reference peak prior to reference expansion beginning in–								
		Feb. 1961[1]	Apr. 1958	Aug. 1954	Oct. 1949	June 1938[1]	Mar. 1933	Nov. 1927	July 1924	July 1921
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing	69th	103.6	100.3	98.3	102.3	112.8	74.2	100.8	97.6	(NA)
2. Accession rate, manufacturing	68th	135.1	103.6	80.1	102.8	148.0	51.3	90.2	39.3	87.6
3. Layoff rate, manufacturing (inverted)	68th	236.7	81.2	79.6	122.2	203.3	80.0	104.9	49.2	33.3
6. New orders, durable goods industries	69th	153.2	110.5	110.6	153.4	231.1	74.2	91.3	109.1	147.4
7. Private nonfarm housing starts	69th	78.5	107.1	88.2	112.0	35.0	58.3	70.6	131.4	161.2
9. Construction contracts, commercial and industrial, floor space[2]	68th	134.6	110.0	127.3	135.9	69.6	51.1	113.5	111.2	42.8
13. New business incorporations	68th	106.1	130.0	137.8	121.1	44.5	63.3	112.0	98.7	77.6
14. Liabilities of business failures (inverted)	69th	85.4	63.6	77.0	65.0	(NA)	567.5	93.7	116.1	17.7
16. Corporate profits after taxes (Q)	66th	173.4	106.9	119.3	98.2	214.0	63.2	128.3	101.9	104.0
17. Ratio, price to unit labor cost, manufacturing	69th	103.3	98.6	100.6	98.1	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	69th	146.7	113.8	199.7	158.9	74.5	54.0	231.2	150.2	98.2
23. Industrial materials prices	69th	101.7	100.3	107.8	79.1	112.8	98.2	96.6	83.7	67.4
24. New orders, machinery and equipment industries	69th	162.8	113.9	129.7	148.6	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	69th	68.5	108.5	85.7	116.1	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments	69th	118.9	102.7	105.1	111.8	131.9	95.9	106.4	96.6	90.7
43. Unemployment rate (percent), total (inverted)[3]	69th	+1.5	-1.0	-1.6	+1.2	(NA)	-11.2	(NA)	(NA)	(NA)
47. Industrial production	69th	144.0	107.5	108.8	137.3	197.2	106.3	116.7	106.9	112.3
49. GNP in current dollars (Q)	66th	147.5	113.1	121.4	139.3	216.6	87.6	113.7	112.1	(NA)
50. GNP in 1958 dollars (Q)	66th	132.6	107.6	109.3	126.7	(NA)	102.3	115.2	112.0	(NA)
51. Bank debits, all SMSA's except N.Y.	69th	181.0	117.3	131.5	143.3	188.4	67.7	138.5	114.0	97.2
52. Personal income	69th	148.8	113.5	122.1	134.8	216.8	86.7	113.2	110.7	(NA)
54. Sales of retail stores	69th	138.0	108.7	119.3	125.0	152.7	96.8	102.7	107.8	109.7
55. Wholesale prices except farm products and foods	69th	104.2	101.6	109.5	109.5	113.5	94.5	92.0	92.9	68.9
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual	66th	168.7	96.2	134.3	126.2	(NA)	81.1	118.6	103.4	63.8
b. Anticipated[4]	75th	176.4	96.2	134.3	126.2	(NA)	81.1	118.6	103.4	63.8
62. Labor cost per unit of output, manufacturing	69th	101.5	103.3	109.0	110.2	149.1	88.3	90.9	93.0	78.9
64. Book value of manufacturers' inventories	68th	139.4	103.8	117.8	155.2	150.5	104.7	(NA)	(NA)	(NA)
66. Consumer installment debt	68th	178.8	124.1	150.1	257.0	51.4	126.9	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)	66th	117.8	110.8	129.5	141.3	(NA)	53.9	121.8	91.1	89.9
OTHER SELECTED U.S. SERIES										
95. Surplus or deficit, Fed. income and prod. acct. (Q)[3]	66th	-5.4	+3.0	+8.8	-9.6	(NA)	(NA)	(NA)	(NA)	(NA)
98. Change in money supply and time deposits[3 5]	67th	+2.28	-2.18	-0.18	+3.52	(NA)	(NA)	(NA)	(NA)	(NA)

NOTE: The percent measures in this table are computed over two kinds of time periods: (1) Measures in column 2 (current expansion) and column 6 (World War II expansion) span a period from the preceding reference peak to a certain number of months (indicated in column 1) after the reference trough; and (2) the percentages in all other columns measure the reference peak level of the expansion indicated in the boxhead against the peak level of the preceding expansion. The duration of each expansion is shown in the second column of appendix A (e.g., the April 1958 expansion lasted 25 months--from April 1958 to May 1960).

For monthly series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 19, 23, 41, 47, 52, 55, 62, 64, and 66) and for all quarterly series, the percent base is the single value for the preceding reference peak month or quarter. For monthly series with a MCD of "3" or more (series 1, 2, 3, 6, 7, 9, 13, 14, 17, 24, 29, 51, and 54), the average of three monthly values centered on the reference peak month is used as the base. See appendix A and the MCD footnote to appendix C for the reference peak dates.

NA = Not available.

[1]Based on period from February 1961 (current trough) to latest month for which data are available. Measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. [2]Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. [3]Measures are differences from the reference peak levels. [4]Anticipated expenditures (2d quarter 1967) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries. [5]Changes are computed in a 6-term moving average of the seasonally adjusted series.

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CYCLICAL COMPARISONS

TABLE 7

COMPARISONS FROM REFERENCE TROUGH LEVELS AND REFERENCE TROUGH DATES

Selected series	Month after reference trough[1]	Percent change from reference trough of expansion beginning in–								
		Feb. 1961[1]	Apr. 1958	Aug. 1954	Oct. 1949	June 1938[1]	Mar. 1933	Nov. 1927	July 1924	July 1921
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing	69th	+5.2	+3.4	+0.8	+3.1	+28.6	+7.1	+2.9	+6.1	+9.4
2. Accession rate, manufacturing	68th	+25.0	+15.2	+10.4	+15.7	+65.7	+25.4	+23.4	+82.9	+662.4
3. Layoff rate, manufacturing (inverted)	68th	+176.7	+40.6	+18.5	+82.2	(NA)	+116.7	+47.9	+58.7	+955.6
6. New orders, durable goods industries	69th	+63.6	+25.3	+23.4	+77.1	(NA)	+286.2	-8.6	-2.6	+108.9
7. Private nonfarm housing starts	69th	-21.6	+10.4	-24.6	-20.0	-62.7	+286.3	-32.2	+32.7	+64.6
9. Construction contracts, commercial and industrial, floor space[2]	68th	+44.5	+39.9	+31.4	+57.5	+41.1	+327.0	+30.9	+60.1	+57.2
13. New business incorporations	68th	+14.2	+36.2	+16.7	+15.9	-48.3	-20.1	+7.9	+33.3	+7.3
14. Liabilities of business failures (inverted)	69th	-12.7	-15.5	-19.2	-44.6	(NA)	+587.6	+1.8	+28.8	+4.9
16. Corporate profits after taxes (Q)	66th	+97.5	+37.6	+24.4	+20.4	(NA)	(NA)	+74.4	+89.3	(NA)
17. Ratio, price to unit labor cost, manufacturing	69th	+5.2	+5.0	+2.4	+0.2	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	69th	+30.3	+30.4	+57.9	+52.9	+18.5	+160.8	+76.4	+44.2	+32.8
23. Industrial materials prices	69th	+6.6	+15.4	+7.8	+5.2	+66.7	+136.4	-0.9	-0.2	+61.1
24. New orders, machinery and equipment industries	69th	+71.7	+29.0	+39.2	+69.5	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	69th	-29.4	+6.6	-28.3	-27.5	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments	69th	+21.1	+6.9	+8.9	+17.8	+47.2	+40.2	+10.8	+11.2	+31.6
43. Unemployment rate (percent), total (inverted)[3]	69th	+3.1	+2.2	+1.9	+5.3	(NA)	+14.2	(NA)	(NA)	(NA)
47. Industrial production	69th	+52.8	+25.2	+19.7	+50.0	+188.6	+120.3	+24.0	+30.2	+64.4
49. GNP in current dollars (Q)	66th	+47.9	+15.1	+22.4	+44.1	+145.9	+73.9	+13.3	+14.7	+25.2
50. GNP in 1958 dollars (Q)	66th	+34.5	+11.4	+11.8	+28.8	(NA)	+42.1	+12.6	+12.4	+25.2
51. Bank debits, all SMSA's except N.Y.	69th	+76.7	+21.0	+29.4	+49.2	+125.6	+77.5	+27.4	+17.6	+25.4
52. Personal income	69th	+47.4	+13.3	+22.1	+41.4	+143.4	+76.3	+12.2	+10.6	+29.5
54. Sales of retail stores	69th	+41.7	+11.4	+19.8	+25.6	+84.6	+71.4	+2.7	+9.9	+14.6
55. Wholesale prices except farm products and foods	69th	+4.3	+2.1	+10.3	+15.3	+20.1	+30.4	-1.2	+1.7	+9.0
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual	66th	+80.9	+19.7	+40.6	+57.8	(NA)	+372.6	+35.0	+48.2	+86.0
b. Anticipated[4]	75th	+89.2	+19.7	+40.6	+57.8	(NA)	+372.6	+35.0	+48.2	+86.0
62. Labor cost per unit of output, manufacturing	69th	-0.2	-4.4	+6.0	+14.1	+43.6	+20.5	-7.7	-9.6	-12.3
64. Book value of manufacturers' inventories	68th	+41.0	+7.7	+26.0	+66.3	+59.0	+76.7	(NA)	(NA)	(NA)
66. Consumer installment debt	68th	+73.0	+23.1	+45.2	+105.3	-44.8	+165.4	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)	66th	+26.8	+28.3	+35.7	+40.8	(NA)	-30.8	+26.6	+3.9	-16.6
OTHER SELECTED U.S. SERIES										
95. Surplus or deficit, Fed. income and prod. acct. (Q)[3]	66th	+5.1	+18.0	+7.6	-2.3	(NA)	(NA)	(NA)	(NA)	(NA)
98. Change in money supply and time deposits[3 5]	67th	-3.22	-8.24	-3.18	+2.70	(NA)	(NA)	(NA)	(NA)	(NA)

NOTE: The percent changes in this table are computed over two kinds of time periods: (1) Percent changes in column 2 (current expansion) and column 6 (World War II expansion) span a period from the reference trough to a certain number of months (indicated in column 1) after the reference trough; and (2) the measures in all other columns measure the change from the reference trough level indicated in the boxhead to the following reference peak level. The period covered for the April 1958 expansion is 25 months--from April 1958 to May 1960.

For monthly series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 19, 23, 41, 47, 52, 55, 62, 64, and 66) and for all quarterly series, the percent base is the single value for the preceding reference trough month or quarter. For monthly series with a MCD of "3" or more (series 1, 2, 3, 6, 7, 9, 13, 14, 17, 24, 29, 51, and 54), the average of three monthly values centered on the reference trough month is used as the base. See appendix A and the MCD footnote to appendix C for the reference peak dates.

NA = Not available.

[1]Based on period from February 1961 (current trough) to latest month for which data are available. Measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. [2]Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. [3]Measures are differences from the reference trough levels. [4]Anticipated expenditures (2d quarter 1967) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries. [5]Changes are computed in a 6-term moving average of the seasonally adjusted series.

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APPENDIXES

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

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

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

[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, Inc.

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

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

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

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

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

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

Part 1.—Average Percentage Changes

Monthly series	Period covered	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD	$\overline{I}/\overline{C}$ for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
NBER LEADING INDICATORS											
1. Avg. workweek, prod. workers, mfg.	Jan.'53-June'66	.47	.41	.18	2.30	3	.76	2.21	1.40	10.73	4.18
2. Accession rate, manufacturing	Jan.'53-June'66	4.62	4.38	1.44	3.04	4	.79	2.21	1.50	11.50	3.76
30. Nonagri. placements, all industries	Jan.'53-Sep.'65	1.83	1.34	1.09	1.23	2	.63	2.11	1.52	7.24	3.97
3. Layoff rate, manufacturing	Jan.'53-June'66	8.75	7.96	3.23	2.47	3	.76	2.27	1.53	10.73	4.82
4. Temporary layoff, all industries	Jan.'53-Sep.'65	17.13	16.59	3.64	4.55	5	.96	1.57	1.42	6.61	2.69
5. Average weekly initial claims, State unemployment insurance	Jan.'53-Sep.'65	4.95	4.38	2.17	2.02	2	.95	1.69	1.42	12.67	3.97
6. New orders, durable goods industries	Jan.'53-Sep.'65	3.76	3.33	1.51	2.20	3	.66	1.81	1.58	8.44	4.41
24. New orders, mach. and equip. indus.	Jan.'53-Sep.'65	4.18	3.81	1.52	2.51	3	.88	1.83	1.60	10.86	3.41
9. Construction contracts, commercial and industrial	Jan.'53-Sep.'65	9.30	9.17	.97	9.41	6	(1)	1.60	1.48	12.67	3.00
10. Contracts and orders, plant and equip.	Jan.'53-Sep.'65	4.69	4.39	1.43	3.08	4	.84	1.88	1.71	9.50	3.39
7. Private nonfarm housing starts	May '59-Sep.'65	7.16	7.08	.89	7.91	6	(1)	1.38	1.38	15.20	2.63
29. New building permits, private housing	Jan.'53-June'66	3.70	3.31	1.30	2.54	3	.82	1.87	1.55	12.38	3.06
38. Index of net business formation	Jan.'53-Sep.'65	.79	.60	.53	1.15	2	.66	2.71	1.63	6.61	4.08
13. New business incorporations	Jan.'53-Sep.'65	2.49	2.18	1.00	2.18	3	.78	1.92	1.63	7.24	3.19
14. Liabilities of business failures	Jan.'53-Sep.'65	18.74	18.24	1.70	10.72	6	(1)	1.49	1.39	8.94	2.23
15. Large business failures	Jan.'53-Sep.'65	12.31	12.12	1.54	7.84	6	(1)	1.55	1.46	11.69	2.58
17. Ratio, price to unit labor cost, mfg.	Jan.'53-Sep.'65	.51	.42	.23	1.83	3	.81	2.14	1.60	7.17	4.41
19. Stock prices, 500 common stocks	Jan.'53-Sep.'65	2.49	1.68	1.64	1.02	2	.57	2.37	1.58	9.50	3.97
37. Purchased materials, percent reporting higher inventories	Jan.'53-Sep.'65	6.46	5.24	2.84	1.85	3	.76	2.37	1.62	7.60	3.57
26. Buying policy production materials, commitments 60 days or longer	Jan.'53-Sep.'65	5.27	4.77	1.98	2.41	3	.77	1.88	1.63	8.94	3.49
32. Vendor performance, percent reporting slower deliveries	Jan.'53-Sep.'65	7.47	5.79	4.00	1.45	2	.95	3.17	1.85	8.94	3.77
23. Industrial materials prices	Jan.'53-Sep.'65	1.31	1.04	.73	1.41	2	.99	2.49	2.11	11.69	3.87
NBER ROUGHLY COINCIDENT INDICATORS											
41. Employees in nonagri. establishments	Jan.'53-June'66	.31	.14	.27	.52	1	.52	5.19	1.50	17.89	5.19
42. Total nonagricultural employment	Jan.'53-Dec.'65	.36	.30	.20	1.50	2	.80	2.01	1.60	25.83	3.42
43. Unemployment rate, total	Jan.'53-Dec.'65	3.92	3.04	2.19	1.39	2	.72	2.54	1.60	8.16	3.95
40. Unemployment rate, married males	Nov.'54-Dec.'65	5.39	4.55	2.66	1.71	2	.91	3.41	1.56	7.82	4.00
45. Average weekly insured unemployment rate, State	Jan.'53-Sep.'65	4.19	2.19	3.29	.67	1	.67	4.90	1.75	7.60	4.90
46. Help-wanted advertising	Jan.'53-Sep.'65	3.00	1.87	2.30	.81	1	.81	3.10	1.39	8.94	3.10
47. Industrial production	Jan.'53-Sep.'65	1.02	.54	.76	.71	1	.71	3.62	1.67	11.69	3.62
51. Bank debits, all SMSA's except N.Y.	Jan.'53-Sep.'65	1.57	1.50	.64	2.34	3	.58	1.65	1.50	30.40	4.29
52. Personal income	Jan.'53-June'66	.53	.27	.46	.58	1	.58	4.88	1.56	23.00	4.88
53. Labor income in mining, mfg., constr.	Jan.'53-June'66	.84	.50	.64	.78	1	.78	2.93	1.56	14.64	2.93
54. Sales of retail stores	Jan.'53-Sep.'65	.97	.83	.44	1.88	3	.70	2.08	1.57	15.20	4.84
55. Wholesale prices except farm products and foods	Jan.'53-Sep.'65	.16	.09	.13	.71	1	.71	3.90	1.54	8.00	3.90
NBER LAGGING INDICATORS											
62. Labor cost per unit of output, mfg.	Jan.'53-Sep.'65	.51	.37	.30	1.26	2	.72	2.54	1.57	7.86	3.81
64. Book value of mfrs.' inventories	Jan.'53-Sep.'65	.53	.19	.49	.38	1	.38	10.13	1.63	21.71	10.13
65. Book value of manufacturers' inventories of finished goods	Jan.'53-Sep.'65	.56	.33	.51	.65	1	.65	8.94	1.49	13.82	8.94
66. Consumer installment debt	Jan.'53-Sep.'65	.84	.11	.82	.14	1	.14	11.69	1.63	21.71	11.69
OTHER SELECTED U.S. SERIES											
82. Federal cash payments to public	Jan.'53-Sep.'65	4.42	4.25	.82	5.16	6	(1)	1.57	1.45	8.00	2.58
83. Federal cash receipts from public	Jan.'55-Dec.'64	3.87	3.80	.60	6.37	6	(1)	1.59	1.43	14.87	3.35
90. Defense Dept. oblig., procurement	Jan.'56-Sep.'65	27.42	27.34	2.16	12.68	6	(1)	1.43	1.43	8.92	2.02
91. Defense Department obligations, total	Jul.'53-Sep.'65	13.86	13.59	1.26	10.77	6	(1)	1.40	1.42	6.64	2.07
92. Military contract awards in U.S.	Jan.'53-Sep.'65	24.51	24.35	2.94	8.28	6	(1)	1.63	1.57	8.44	2.83
99. New orders, defense products	Jan.'53-Sep.'65	22.53	22.53	1.92	11.72	6	(1)	1.57	1.48	9.50	2.53
114. Treasury bill rate	Jan.'53-Sep.'65	6.70	5.00	4.46	1.12	2	.73	2.53	1.77	6.61	3.68
115. Treasury bond yields	Jan.'53-Sep.'65	1.65	1.31	.93	1.41	2	.98	2.76	2.00	8.00	3.68
116. Corporate bond yields	Jan.'59-June'66	1.58	1.31	.82	1.60	3	.74	2.54	1.85	12.71	3.78
117. Municipal bond yields	Jan.'53-Sep.'65	2.46	2.08	1.10	1.90	3	.87	2.58	1.88	8.00	3.66
118. Mortgage yields	Jul.'61-Sep.'65	.11	.07	.11	.65	1	.65	10.00	1.92	5.56	10.00

See footnotes at end of table.

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

Part 1.–Average Percentage Changes–Continued

Monthly series	Period covered	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD	$\overline{I}/\overline{C}$ for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
OTHER SELECTED U.S. SERIES–Con.											
86. Exports, excluding military aid	Jan.'53-Oct.'64	3.81	3.56	.94	3.77	4	.91	1.78	1.66	14.10	4.06
87. General imports	Jan.'53-Oct.'64	3.04	2.87	.80	3.59	4	.86	1.83	1.62	10.85	3.54
81. Consumer prices	Jan.'53-Sep.'65	.15	.09	.13	.69	1	.69	5.63	1.54	16.89	5.63
94. Construction contracts, value	Jan.'53-Sep.'65	6.64	6.38	1.55	4.12	5	.87	1.55	1.52	8.00	3.15
96. Unfilled orders, durable goods indus.	Jan.'53-Sep.'65	1.45	.54	1.28	.42	1	.42	5.63	1.57	10.86	5.63
INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION											
123. Canada	Jan.'53-Sep.'65	.93	.82	.52	1.58	2	.79	3.38	1.52	21.71	4.87
122. United Kingdom	Jan.'53-Sep.'65	1.08	1.02	.42	2.41	3	.86	2.58	1.48	10.13	5.17
121. OECD European countries	Jan.'53-Sep.'65	.86	.77	.49	1.55	2	.87	3.62	1.73	25.33	5.81
125. West Germany	Jan.'53-Sep.'65	1.51	1.33	.66	2.02	3	.64	2.71	1.62	19.00	5.00
126. France	Jan.'53-Sep.'65	1.45	1.38	.62	2.24	3	.84	2.67	1.45	16.89	6.00
127. Italy	Jan.'53-Sep.'65	1.50	1.40	.72	1.96	3	.67	2.49	1.69	16.89	4.84
128. Japan	Jan.'53-Sep.'65	1.73	1.23	1.22	1.01	2	.47	3.38	1.37	13.82	5.21

Quarterly series	Period covered	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	QCD	$\overline{I}/\overline{C}$ for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
NBER LEADING INDICATORS											
11. New capital appropriations, mfg.	IQ'53-IIIQ'65	10.36	4.70	7.69	.61	1	.61	2.94	1.32	3.33	2.94
16. Corporate profits after taxes	IQ'53-IQ"66	5.56	2.95	4.26	.69	1	.69	3.06	1.27	5.20	3.06
18. Profits per dollar of sales, mfg.	IQ'53-IIIQ'65	6.03	3.59	3.80	.95	1	.95	2.38	1.35	4.17	2.38
22. Ratio, profits to income originating, corporate, all industries	IQ'53-IQ'66	4.18	2.69	2.99	.90	1	.90	2.36	1.30	6.50	2.36
NBER ROUGHLY COINCIDENT INDICATORS											
50. GNP in 1958 dollars	IQ'53-IQ'66	1.28	.35	1.14	.31	1	.31	3.47	1.33	5.78	3.47
49. GNP in current dollars	IQ'53-IQ'66	1.54	.34	1.45	.24	1	.24	5.78	1.33	7.43	5.78
57. Final sales	IQ'53-IQ'66	1.37	.30	1.32	.23	1	.23	10.40	1.21	10.40	10.40
NBER LAGGING INDICATORS											
61. Business expenditures, new plant and equipment	IQ'53-IIIQ'65	3.21	.77	2.99	.26	1	.26	5.56	1.47	5.56	5.56
68. Labor cost per dollar of real corporate GNP	IQ'53-IQ'66	.82	.42	.64	.65	1	.65	3.06	1.21	4.00	3.06
67. Bank rates on short-term business loans	IQ'53-IIIQ'65	1.99	.96	1.80	.54	1	.54	2.38	1.47	3.33	2.38
OTHER SELECTED U.S. SERIES											
110. Total private borrowing	IQ'53-IIIQ'65	10.70	6.58	7.70	.85	1	.85	2.41	1.15	3.79	2.41
111. Corporate gross savings	IQ'53-IIIQ'65	4.11	2.05	3.15	.65	1	.65	2.41	1.23	4.42	2.41
97. Backlog of capital appro., mfg.	IQ'53-IIIQ'65	6.63	1.20	6.38	.19	1	.19	4.17	1.32	8.33	4.17

[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 over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 5-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the

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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.

"$\overline{I}/\overline{C}$" 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 $\overline{I}/\overline{C}$ ratio is shown for the MCD period. For quarterly series, $\overline{I}/\overline{C}$ is shown for 1-quarter spans and QCD spans.

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

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

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

Part 2.–Average Unit Changes

Monthly series	Period covered	Unit of measure	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD	I/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
31. Change in book value, manufacturing and trade inventories	Jan.'53-Sep.'65	Ann. rate, bil. dol.	3.68	3.58	.74	4.87	5	.98	1.51	1.43	9.06	2.65
20. Change in book value of manufacturers' inventories of materials, supplies	Jan.'53-Sep.'65	....do	1.51	1.44	.29	4.97	6	(1)	1.67	1.50	6.08	3.00
25. Change in unfilled orders, dur. goods	Jan.'53-Sep.'65	Bil. dol.	.48	.46	.13	3.51	4	.98	1.69	1.62	7.60	3.10
84. Federal cash surplus or deficit	Jan.'55-Dec.'64	Ann. rate, bil. dol.	4.34	4.22	.82	5.16	5	.98	1.59	1.43	7.44	2.74
93. Free reserves	Jan.'53-Sep.'65	Mil. dol.	98.01	78.89	46.86	1.68	3	.68	2.03	1.60	10.13	3.49
85. Change in money supply	Jan.'53-Sep.'65	Ann. rate, percent	3.15	3.17	.33	9.61	6	(1)	1.39	1.39	10.87	2.47
98. Change, money supply and time deposits	Jan.'53-Sep.'65	....do	2.56	2.58	.29	8.91	6	(1)	1.42	1.37	10.87	2.59
112. Change in business loans	Aug.'59-Sep.'65	Ann. rate, bil. dol.	1.39	1.35	.35	3.87	5	.95	1.62	1.55	6.64	2.56
113. Change in consumer installment debt	Jan.'53-Sep.'65	....do	.87	.79	.31	2.56	3	.92	1.65	1.49	10.13	3.13
88. Merchandise trade balance	Jan.'53-Jun.'62	Mil. dol.	58.44	55.87	17.28	3.23	3	.97	1.82	1.61	9.42	2.64

Quarterly series	Period covered	Unit of measure	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
21. Change in business inventories, all industries	IQ'53-IQ'66	Ann. rate, bil. dol.	2.28	1.43	1.37	1.04	2	.48	1.73	1.37	4.00	2.83
95. Balance, Fed. income and product acct.	IQ'53-IQ'66	....do	2.50	1.37	1.81	.76	1	.76	2.17	1.37	3.71	2.17
89. U.S. balance of payments:												
a. Liquidity balance basis	IQ'53-IIIQ'65	Mil. dol.	340.64	225.64	216.94	1.04	2	.45	1.67	1.25	3.13	2.72
b. Official settlements basis	IQ'60-IQ'66	....do	492.17	302.66	286.13	1.06	2	.55	2.00	1.41	2.67	2.56

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

The measures in the above table are computed by an additive method to avoid the distortion caused by zero and negative data. Thus, "$\overline{CI}$" is the average month-to-month (or quarter-to-quarter) change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself. "$\overline{C}$" 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.

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

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

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

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

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

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

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

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

Contractions: Reference peak to reference trough	Percent change: Reference peak to reference trough							43. Unemployment rate, total		
	41. Employees in non-agri. establishments	47. Index of industrial production	50. GNP in 1958 dollars (Q)[1]	49. GNP in current dollars (Q)[1]	51. Bank debits, all SMSA's except New York	52. Personal income	54. Sales of retail stores	Change in rate, peak to trough	Rate at peak	Rate at trough
Jan. 1920-July 1921	(NA)	-31.6	(NA)	-19.7	-22.5	-21.9	-4.3	[2]+7.9	[2]4.0	[2]11.9
May 1923-July 1924	(NA)	-18.0	-0.3	-2.3	-3.1	0.0	-1.9	[2]+2.3	[2]3.2	[2]5.5
Oct. 1926-Nov. 1927	(NA)	-5.9	+2.3	+0.4	+8.7	+0.9	0.0	[2]+2.2	[2]1.9	[2]4.1
Aug. 1929-Mar. 1933	-31.6	-51.8	-28.0	-49.6	-61.9	-50.8	-43.5	+25.4	[3]0.0	25.4
May 1937-June 1938	-10.4	-31.7	-8.9	-11.9	-16.5	-10.9	-17.3	+8.8	11.2	20.0
Feb. 1945-Oct. 1945[4]	-7.9	-31.4	(NA)	-10.9	-1.0	-4.0	+8.6	+2.2	1.1	3.3
Nov. 1948-Oct. 1949	-5.1	-8.5	-1.6	-3.4	-4.0	-4.7	-0.5	+4.1	[3]3.8	7.9
July 1953-Aug. 1954[5]	-3.4	-9.1	-2.2	-0.8	+1.6	0.0	-0.5	+3.5	2.6	6.1
July 1957-Apr. 1958	-3.9	-14.1	-3.4	-1.8	-3.1	+0.2	-2.4	+3.2	4.2	7.4
May 1960-Feb. 1961	-1.9	-5.7	-1.4	-0.2	+2.4	+0.9	-2.7	+1.6	5.2	6.8
Median:[6]										
All contractions	-5.6	-16.0	-1.9	-2.8	-3.1	-2.0	-2.2	+3.4	3.5	7.1
Excluding postwar contractions	-6.5	-16.0	-2.1	-2.8	-3.6	-2.4	-2.6	+3.6	3.9	7.6
4 contractions since 1948	-3.6	-8.8	-1.9	-1.3	-0.8	+0.1	-1.4	+3.4	4.0	7.1

Expansions: Reference trough to reference peak	Percent change: Reference trough to reference peak							43. Unemployment rate, total		
	41. Employees in non-agri. establishments	47. Index of industrial production	50. GNP in 1958 dollars (Q)[1]	49. GNP in current dollars (Q)[1]	51. Bank debits, all SMSA's except New York	52. Personal income	54. Sales of retail stores	Change in rate, trough to peak	Rate at trough	Rate at peak
July 1921-May 1923	(NA)	+64.2	(NA)	+25.1	+23.5	+29.6	+15.7	[2]-8.7	[2]11.9	[2]3.2
July 1924-Oct. 1926	(NA)	+30.4	+12.4	+14.7	+18.9	+13.2	+9.9	[2]-3.6	[2]5.5	[2]1.9
Nov. 1927-Aug. 1929	(NA)	+24.1	+12.6	+13.3	+20.4	+12.2	+3.6	[2]-0.9	[2]4.1	[2] [3]3.2
Mar. 1933-May 1937	+40.2	+119.9	+42.1	+73.9	+78.4	+76.3	+69.2	-14.2	25.4	11.2
June 1938-Feb. 1945[4]	+45.9	+183.3	(NA)	+169.6	+131.7	+157.3	+105.4	-18.9	20.0	1.1
Oct. 1945-Nov. 1948	+17.2	+21.9	+3.3	+34.9	+51.5	+28.5	+63.8	+0.3	3.3	[3]3.6
Oct. 1949-July 1953[5]	+17.8	+50.0	+28.8	+44.1	+49.3	+41.4	+25.6	-5.3	7.9	2.6
Aug. 1954-July 1957	+8.9	+19.7	+11.8	+22.4	+28.6	+22.1	+20.3	-1.9	6.1	4.2
Apr. 1958-May 1960	+6.9	+25.2	+11.4	+15.1	+21.2	+13.3	+11.9	-2.2	7.4	5.2
Median:[6]										
All expansions	+17.5	+35.2	+12.3	+27.5	+33.8	+26.7	+20.5	-3.7	7.1	3.3
Excluding wartime expansions	+13.0	+26.6	+12.1	+20.9	+24.4	+21.3	+16.0	-2.6	6.3	3.7
4 expansions since 1945	+13.0	+23.6	+11.6	+28.6	+39.0	+25.3	+23.0	-2.0	6.8	3.9

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

NA Not available.

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

[2]Based on average for the calendar year.

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

[4]World War II contraction or expansion period.

[5]Korean War contraction or expansion period.

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

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INDEX

SERIES FINDING GUIDE

(Page Numbers)

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

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SERIES FINDING GUIDE—Continued

(Page Numbers)

Economic Process Group and Series (See complete titles and sources on back cover)	Timing classification	Charts 1	Charts 2	Charts 3	Tables 1	Tables 2	Tables 4	Tables 5	Tables 6	Tables 7	Appendixes B	Appendixes C	Appendixes D	Appendixes E	F Page	F Issue	G Page	G Issue
VI. MONEY AND CREDIT																		
85. Change in money supply	U	20	..	..	9	32	..	..	..	..	..	69	..	..	72	Nov. '66	..	..
98. Change, money supply and time deposits	U	20	..	61	9	32	..	..	62	63	..	69	..	..	73	Nov. '66	..	..
93. Free reserves	U	20	..	..	9	32	..	..	..	..	..	69	..	..	66	Oct. '64	..	..
66. Consumer installment debt	Lg	18	..	..	9	30	..	..	62	63	..	67	..	..	70	Aug. '64	..	..
113. Change, consumer installment debt	U	20	..	..	9	33	..	..	..	..	..	69	..	..	71	July '64	73	July '64
112. Change in business loans	U	20	..	..	9	32	..	..	..	..	..	69	70	..	71	July '64	73	July '64
110. Total private borrowing	U	20	..	..	9	32	..	..	..	..	..	68	..	..	74	Nov. '66	73	July '64
114. Treasury bill rate	U	21	..	..	9	33	..	..	..	..	..	67	..	..	71	July '64	74	July '64
115. Treasury bond yields	U	21	..	..	9	33	..	..	..	..	..	67	..	..	72	July '64	74	July '64
116. Corporate bond yields	U	21	..	..	9	33	..	..	..	..	..	67	..	..	72	Aug. '66	74	July '64
117. Municipal bond yields	U	21	..	..	9	33	..	..	..	..	..	67	..	..	72	July '64	74	July '64
118. Mortgage yields	U	21	..	..	9	33	..	..	..	..	..	67	..	..	72	July '64	74	July '64
67. Bank rates on short-term business loans	Lg	18	..	61	9	30	..	..	62	63	66	68	..	..	70	Aug. '64	..	..
14. Liabilities of business failures	L	12	..	..	8	25	..	..	62	63	..	67	70	..	*66	Nov. '63	..	..
15. Large business failures	L	12	..	..	8	26	..	..	..	..	..	67	70	..	*66	Mar. '64	..	..
VII. FOREIGN TRADE AND PAYMENTS																		
86. Exports, excluding military aid	U	22	..	..	9	33	..	..	..	..	..	68	..	..	73	Nov. '66	..	..
87. General imports	U	22	..	..	9	34	..	..	..	..	..	68	..	..	73	Nov. '66	..	..
88. Merchandise trade balance	U	22	..	..	9	34	..	..	..	..	..	69	..	..	73	Nov. '66	..	..
89. U.S. balance of payments	U	22	..	..	9	34	..	..	..	..	..	69	..	..	74	July '65	..	..
VIII. FEDERAL GOVERNMENT ACTIVITIES																		
83. Federal cash receipts from public	U	19	..	..	9	31	..	..	..	..	..	67	70	..	72	May '66	..	..
82. Federal cash payments to public	U	19	..	..	9	31	..	..	..	..	..	67	70	..	72	May '66	..	..
84. Federal cash surplus or deficit	U	19	..	..	9	31	..	..	..	..	..	69	..	..	72	May '66	..	..
95. Balance, Fed. income and prod. account	U	19	..	61	9	31	..	..	62	63	..	69	..	..	72	Aug. '65	..	..
91. Defense Department obligations, total	U	19	..	..	9	31	..	..	..	..	..	67	70	..	70	Sept. '64	..	..
90. Defense Dept. obligations, procurement	U	19	..	..	9	31	..	..	..	..	..	67	70	..	70	Sept. '64	..	..
92. Military contract awards in U.S.	U	19	..	..	9	31	..	..	..	..	..	67	70	..	70	Sept. '64	..	..
99. New orders, defense products	U	19	..	..	9	32	..	..	..	..	..	67	..	..	66	Oct. '64	..	..
IX. INTERNATIONAL COMPARISONS																		
121. Industrial production, OECD	U	23	..	..	..	35	..	..	..	..	..	68	..	..	66	Oct. '64	..	..
122. Industrial production, United Kingdom	U	23	..	..	..	35	..	..	..	..	..	68	..	..	67	Oct. '64	..	..
123. Industrial production, Canada	U	23	..	..	..	35	..	..	..	..	..	68	..	..	67	Oct. '64	..	..
125. Industrial production, West Germany	U	23	..	..	..	35	..	..	..	..	..	68	..	..	67	Oct. '64	..	..
126. Industrial production, France	U	23	..	..	..	35	..	..	..	..	..	68	..	..	67	Oct. '64	..	..
127. Industrial production, Italy	U	23	..	..	..	35	..	..	..	..	..	68	..	..	68	Oct. '64	..	..
128. Industrial production, Japan	U	23	..	..	..	35	..	..	..	..	..	68	70	..	68	Oct. '64	..	..
DIFFUSION INDEXES																		
D1. Average workweek 1-month	..	..	39	..	..	..	42	46-7	..	..	..	..	..	..	73	Sept. '66	..	..
9-month	..	..	39	..	..	..	42	46-7	..	..	..	..	..	..	73	Sept. '66	..	..
D5. Initial claims 1-month	..	..	39	..	..	..	43	56	..	..	..	..	..	..	73	May '65	..	..
9-month	..	..	39	..	..	..	43	56	..	..	..	..	..	..	73	May '65	..	..
D6. New orders 1-month	..	..	39	..	..	..	42	46-9	..	..	..	..	..	..	72	Apr. '65	..	..
9-month	..	..	39	..	..	..	42	46-9	..	..	..	..	..	..	69	Oct. '64	..	..
D11- Capital appropriations 1-quarter	..	..	39	..	..	..	42	..	..	..	..	..	..	..	73	Feb. '65	..	..
3-quarter	..	..	39	..	..	..	42	..	..	..	..	..	..	..	73	Feb. '65	..	..
D19. Stock prices 1-month	..	..	39	..	..	..	43	55	..	..	..	..	..	..	72	Apr. '65	..	..
9-month	..	..	39	..	..	..	43	55	..	..	..	..	..	..	69	Oct. '64	..	..
D23. Industrial materials prices 1-month	..	..	39	..	..	..	43	48-9	..	..	..	..	..	..	72	Apr. '65	..	..
9-month	..	..	39	..	..	..	43	48-9	..	..	..	..	..	..	73	Feb. '65	..	..
D34. Profits, mfg. 1-quarter	..	..	39	..	..	..	43	..	..	..	..	..	..	..	69	Oct. '64	..	..
D35. Net sales, mfrs 4-quarter	..	..	41	..	..	..	45	..	..	..	..	..	..	..	70	Nov. '64	..	..
D36. New orders 4-quarter	..	..	41	..	..	..	45	..	..	..	..	..	..	..	70	Nov. '64	..	..
D41. Employees in nonagri.establish 1-month	..	..	40	..	..	..	44	50-3	..	..	..	..	..	..	73	Sept. '66	..	..
6-month	..	..	40	..	..	..	44	50-3	..	..	..	..	..	..	73	Sept. '66	..	..
D47. Industrial production 1-month	..	..	40	..	..	..	44	52-3	..	..	..	..	..	..	73	Apr. '65	..	..
6-month	..	..	40	..	..	..	44	52-3	..	..	..	..	..	..	70	Oct. '64	..	..
D48. Freight carloadings 4-quarter	..	..	41	..	..	..	45	..	..	..	..	..	..	..	68-9	Nov. '64	..	..
D54. Retail sales 1-month	..	..	40	..	..	..	44	48-51	..	..	..	..	..	..	73	Apr. '65	..	..
9-month	..	..	40	..	..	..	44	48-51		..	..	..	..	..	70	Oct. '64	..	..
D58. Wholesale prices, mfg 1-month	..	..	40	..	..	..	44	52-5	..	..	..	..	..	..	73	Apr. '65	..	..
6-month	..	..	40	..	..	..	44	52-5	..	..	..	..	..	..	73	Feb. '65	..	..
D61. New plant and equip. expend. 1-quarter	..	..	41	..	..	..	45	..	..	..	..	..	..	..	69	Nov. '64	..	..

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