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# Appendix C

## Data and Sources for Business Cycle Series and Diffusion Indexes

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The original and seasonally adjusted observations, seasonal factors, and sources of current data for each of the U.S. business cycle series are given in Table C-1 for January 1958 through June 1961. The historical data for most of these series are given in *Business Cycle Indicators*, Volume II, together with a description of their content. The series for which historical data are not provided there (17, 20, 25-27, 29-32, 57, and 81-94) can be obtained from the sources cited in Table C-1. In certain cases, revised data have been prepared since *Business Cycle Indicators* went to press; these instances are indicated in the source notes. The numbers used to identify the series in Volume II are shown in parentheses at the end of the source notes here.

Most of the series are seasonally adjusted by the compiling agencies. For series 2-5, 9, 13-15, 18, 30, 45, 55, 66, 81-83, and 90-92, seasonal factors are not provided by the sources cited but are computed by the Bureau of the Census or the National Bureau. The seasonal adjustment of some series (6, 7, 10-12, 16, 17, 20, 21, 24, 25, 29, 31, 41, 43, 44, 46, 47, 49, 50, 52-54, 57, 61-65, 84, 85, 88, and 89) is accomplished by adjusting components and summing the adjusted components. The seasonal factors for these series are not shown. The implicit seasonal factors can readily be derived by dividing the raw by the seasonally adjusted data. For dates when current figures first become available each month or quarter, see Table 19 in the text. Asterisks identify series included in the National Bureau 1960 list of 26 indicators.

The amplitude-adjusted general indexes (Table C-2), the adjusted rates of change (Table C-3), and the comprehensive diffusion indexes (Table C-4) are given for 1948 through June 1961, and the individual diffusion indexes (Table C-5) for January 1958 through June 1961.

All the diffusion indexes given here (Tables C-4, C-5, and C-6) are expressed in terms of the percentage of components expanding

(rising) during designated intervals, with components showing no change counted as one-half expanding and one-half contracting. The percentages are "centered," i.e., recorded at the middle of the interval or span. When the span covers an odd number of months, the percentage is recorded in the second of the two central months. For example, if the span is one month, the January to February result is recorded in February. If the span is three months, the November to February result is recorded in January. If the span is one quarter, the first to second quarter comparison is recorded in the first month of the second quarter, etc. If the span is four quarters, the result based on the change from the first quarter of one year to the first quarter of the next is recorded in the middle month of the third quarter of the initial year, and so on.

Each rate of change series given in Table C-3 is standardized so that its average (without regard to sign) equals one for the period 1948-60. Amplitude-adjusted general indexes derived from these rates were used in preparing Chart 6. The general indexes in Chart 3 cover longer periods and are standardized so that the average month-to-month change (without regard to sign) for each index is equal to one for the full period covered. Because of differences in the periods covered, the figures for the general indexes in Chart 3 and Chart 6 differ. For further explanations, see Appendix A.

The figures shown here were the latest available at the time this paper went to press. Because of recent revisions, these figures may differ somewhat from those used in some of the analytical text tables.

TABLE C-1

## BASIC DATA AND CURRENT SOURCES FOR SIXTY-FIVE BUSINESS INDICATORS, 1958-61

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
*1. <i>Average Workweek, Manufacturing (hours per week)</i>												
	RAW DATA											
1958	38.7	38.4	38.6	38.3	38.7	39.2	39.2	39.6	39.9	39.8	39.9	40.2
1959	39.9	40.0	40.2	40.3	40.5	40.7	40.2	40.5	40.3	40.3	39.9	40.6
1960	40.3	39.8	39.7	39.3	39.9	40.0	39.8	39.8	39.6	39.7	39.3	38.6
1961	38.9	38.9	39.1	39.3	39.7	40.1						
	SEASONALLY ADJUSTED DATA											
1958	38.8	38.6	38.7	38.6	38.9	39.1	39.3	39.5	39.6	39.6	39.7	39.8
1959	40.0	40.2	40.4	40.6	40.7	40.6	40.3	40.4	40.0	40.1	39.7	40.2
1960	40.4	40.0	39.9	39.6	40.1	39.9	39.9	39.7	39.3	39.5	39.1	38.3
1961	39.0	39.1	39.3	39.6	39.9	40.0						
	SEASONAL FACTORS											
1958-61	99.7	99.6	99.6	99.2	99.5	100.2	99.7	100.2	100.7	100.5	100.4	100.9
SOURCE: U. S. Department of Labor, Bureau of Labor Statistics, <i>Monthly Report on the Labor Force: Employment, Unemployment, Hours and Earnings</i> . Seasonal factors were revised after publication of <i>Business Cycle Indicators</i> , Volume II (1.0).												
*2. <i>Accession Rate, Manufacturing (number per 100 employees)</i>												
	RAW DATA											
1958	2.5	2.2	2.4	2.5	3.0	3.8	3.3	3.9	4.0	3.4	2.8	2.4
1959	3.3	3.3	3.6	3.5	3.6	4.4	3.3	3.9	3.9	3.1	3.0	3.8
1960	3.6	2.9	2.7	2.8	3.2	3.9	2.9	3.8	3.8	2.8	2.3	1.9
1961	3.1	2.7	3.3	3.4	3.7	4.0						
	SEASONALLY ADJUSTED DATA											
1958	2.6	2.5	2.7	2.7	2.9	3.0	3.1	3.3	3.2	3.1	3.2	3.6
1959	3.4	3.8	4.1	3.8	3.5	3.4	3.1	3.3	3.1	2.9	3.5	5.7
1960	3.7	3.3	3.1	3.1	3.1	3.0	2.7	3.2	3.1	2.6	2.7	2.9
1961	3.2	3.1	3.7	3.7	3.6	3.1						
	SEASONAL FACTORS											
1958	96.2	86.7	89.1	91.3	101.8	127.2	106.4	117.7	123.2	108.6	86.5	66.4
1959-61	96.5	86.6	88.4	91.1	101.9	127.9	107.3	118.0	124.0	107.9	86.5	66.4
SOURCE: BLS, <i>Factory Labor Turnover</i> (2.0).												

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
30. <i>Nonagricultural Placements, All Industries (thousands)</i>												
RAW DATA												
1958	355	312	332	404	439	456	459	489	545	514	413	406
1959	398	378	445	520	555	581	564	570	633	556	465	432
1960	418	412	450	511	534	537	491	556	584	517	430	378
1961	365	342	417	440	520	551						
SEASONALLY ADJUSTED DATA												
1958	424	404	380	404	404	413	429	430	447	450	451	482
1959	478	490	509	516	512	523	527	501	516	492	512	510
1960	506	535	513	504	494	482	460	488	473	460	475	444
1961	443	444	474	433	481	494						
SEASONAL FACTORS												
1958	83.8	77.1	87.4	99.9	108.6	110.5	107.1	113.8	121.9	114.1	91.5	84.3
1959	83.2	77.1	87.4	100.7	108.4	111.0	107.1	113.9	122.7	113.0	90.8	84.8
1960	82.6	77.0	87.8	101.4	108.2	111.4	106.8	114.0	123.4	112.5	90.5	85.1
1961	82.4	77.0	88.0	101.7	108.1	111.6	106.7	114.0	123.7	112.2	90.3	85.2
SOURCE: U. S. Department of Labor, Bureau of Employment Security, <i>The Labor Market and Employment Security</i> (monthly); also in <i>Survey of Current Business</i> .												
°3. <i>Layoff Rate, Manufacturing (number per 100 employees)</i>												
RAW DATA												
1958	3.8	2.9	3.2	3.0	2.4	1.8	2.0	1.9	1.6	1.7	1.6	1.8
1959	1.7	1.3	1.3	1.3	1.1	1.0	1.4	1.4	1.5	2.8	2.6	1.7
1960	1.3	1.5	2.2	2.0	1.6	1.7	2.0	2.2	2.0	2.2	2.7	3.0
1961	3.0	2.5	2.2	1.5	1.4	1.2						
SEASONALLY ADJUSTED DATA												
1958	2.9	2.7	2.8	2.8	2.4	2.5	2.4	2.2	1.9	1.8	1.4	1.7
1959	1.3	1.2	1.1	1.2	1.1	1.4	1.7	1.6	1.8	3.0	2.3	1.6
1960	1.0	1.4	1.9	1.8	1.6	2.4	2.5	2.6	2.4	2.3	2.4	2.8
1961	2.3	2.3	1.9	1.4	1.4	1.7						
SEASONAL FACTORS												
1958	129.2	108.7	112.5	107.9	98.7	73.2	81.7	86.8	85.9	94.8	111.2	108.6
1959-61	130.3	109.4	113.3	108.7	99.2	71.4	81.0	86.1	84.9	94.9	111.2	108.6
SOURCE: BLS, <i>Factory Labor Turnover</i> (3.0).												

(continued)

**TABLE C-1 (continued)**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
4. <i>Number of Persons on Temporary Layoffs, All Industries (1000 persons 14 years old and over)</i>												
RAW DATA												
1958	187	227	201	207	160	156	176	154	112	129	153	129
1959	139	144	112	99	104	104	138	189	139	84	142	144
1960	133	130	112	140	146	126	185	200	140	150	114	188
1961	206	260	210	120	137	127						
SEASONALLY ADJUSTED DATA												
1958	151	192	217	215	174	184	157	142	123	152	163	127
1959	120	119	113	101	116	121	127	170	156	104	141	143
1960	119	106	110	141	164	146	174	178	159	191	110	187
1961	184	211	206	121	154	148						
SEASONAL FACTORS												
1958	123.9	118.5	92.8	96.3	91.9	84.6	111.8	108.7	91.4	85.1	93.6	101.4
1959	116.0	121.5	98.9	98.3	89.8	85.6	106.3	111.1	89.1	80.8	100.5	100.8
1960-61	112.1	123.0	102.0	99.3	88.8	86.1	106.6	112.3	88.0	78.7	104.0	100.8
SOURCE: BLS, <i>Monthly Report on Labor Force</i> (3.1).												
5. <i>Initial Claims for Unemployment Insurance, State Programs (thousand claims)</i>												
RAW DATA												
1958	519	422	408	458	357	330	391	286	257	263	288	394
1959	409	299	252	234	210	208	271	248	188	253	331	335
1960	400	293	336	283	264	261	349	316	271	294	357	490
1961	563	476	412	362	306	269						
SEASONALLY ADJUSTED DATA												
1958	347	394	419	436	394	388	363	357	334	327	295	327
1959	276	279	258	223	234	246	253	308	247	314	335	277
1960	272	272	342	270	295	309	326	391	360	363	360	404
1961	385	441	420	345	343	319						
SEASONAL FACTORS												
1958	149.5	107.3	97.2	105.1	90.6	85.0	107.9	80.1	76.9	80.4	97.6	120.4
1959	147.9	107.3	97.7	105.1	89.8	84.6	107.3	80.6	75.9	80.8	98.6	121.0
1960	146.9	107.6	98.0	105.1	89.4	84.4	107.0	80.9	75.4	81.0	99.1	121.3
1961	146.4	107.8	98.0	105.1	89.4	84.4	107.0	80.9	75.4	81.0	99.1	121.3
SOURCE: BES, <i>Unemployment Insurance Claims</i> (weekly). Figures refer to weeks containing the 12th of each month (3.2).												

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
*6. <i>Manufacturers' New Orders, Value, Durable Goods Industries (million dollars)</i>												
RAW DATA												
1958	10749	10369	11848	10879	11486	12727	11667	11807	12301	13395	13452	13796
1959	13897	14759	16452	15858	15131	16936	14424	13120	14285	14980	13299	15070
1960	14060	14560	15450	14100	14590	15520	13170	14100	14630	13960	13590	13330
1961	12347	12764	14513	14083	14980	15710						
SEASONALLY ADJUSTED DATA												
1958	10704	10688	11488	10833	11423	12245	12512	12177	12859	13530	13574	13673
1959	13900	14918	15323	15796	15241	16133	15493	13974	14747	15099	13721	14770
1960	14190	14800	14640	14470	14680	14339	13835	14407	14624	13735	13603	13222
1961	12875	13356	13823	14380	14800	14850						
SOURCE: U. S. Department of Commerce, Census and Office of Business Economics, <i>Industry Survey, Manufacturers' Sales, Inventories, New and Unfilled Orders</i> (monthly) (4.0).												
24. <i>Manufacturers' New Orders, Value, Machinery and Equipment Industries (million dollars)</i>												
RAW DATA												
1958	3545	3364	3704	3728	3597	4007	3830	4140	4371	4462	4113	4162
1959	4148	4517	5193	4871	4851	5399	5084	4896	5204	5281	4702	5285
1960	4684	4922	5332	5154	5162	5316	4733	5005	5049	4791	4592	4557
1961	4470	4596	5362	4889	5250	5582						
SEASONALLY ADJUSTED DATA												
1958	3780	3507	3549	3661	3593	3801	3902	4064	4227	4320	4342	4233
1959	4455	4732	4973	4803	4854	5107	5161	4848	5021	5125	4987	5374
1960	5040	5135	5063	5121	5174	5008	4781	4964	4868	4651	4806	4657
1961	4787	4803	5095	4988	5184	5259						
SOURCE: Census and OBE. Data represent selected components of series 6 that are not published separately. For list of components, see <i>Business Cycle Indicators</i> , Volume II, p. 15. Seasonal adjustment was revised after publication of Volume II (6.1).												

(continued)

**TABLE C-1 (continued)**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
°9. <i>Construction Contracts Awarded, Commercial and Industrial Buildings, Floor Space</i> (million square feet)												
RAW DATA												
1958	27.75	23.03	30.52	27.82	31.57	27.07	34.64	38.10	30.94	35.72	28.30	23.83
1959	28.10	24.44	35.81	44.43	42.40	36.24	43.29	38.24	39.92	44.76	33.15	32.34
1960	31.98	27.14	37.32	41.05	43.37	40.35	44.12	45.99	40.99	43.50	37.51	32.08
1961	29.62	26.64	38.58	37.76	39.73	36.91						
SEASONALLY ADJUSTED DATA												
1958	31.53	29.91	29.63	26.25	28.70	25.54	30.12	34.02	30.33	33.07	30.76	29.06
1959	31.93	32.16	35.11	41.92	38.55	34.19	37.64	34.14	38.38	41.44	36.03	39.44
1960	36.34	35.71	36.59	38.73	39.43	38.07	38.37	41.06	39.41	40.28	40.77	39.12
1961	33.66	35.05	37.82	35.62	36.12	34.82						
SEASONAL FACTORS												
1958	88	77	103	106	110	106	115	112	102	108	92	82
1959-61	88	76	102	106	110	106	115	112	104	108	92	82
SOURCE: F. W. Dodge Corporation, <i>Construction Contracts—U. S. Summary</i> (monthly). Seasonal factors were revised after publication of <i>Business Cycle Indicators</i> , Volume II (6.0).												
10. <i>New Investment Orders and Contracts</i> (million dollars)												
RAW DATA												
1958	3975	3763	4233	4197	4080	4631	4323	4873	4995	5049	4472	4494
1959	4558	4907	5972	5458	5436	5996	5708	5385	5829	5896	5173	5695
1960	5145	5347	5886	5804	5847	5903	5416	5706	5755	5484	5113	5055
1961	5090	5128	5910	5459	5875	6226						
SEASONALLY ADJUSTED DATA												
1958	4275	4018	4000	4107	4049	4319	4347	4679	4807	4904	4768	4671
1959	4911	5211	5572	5353	5399	5680	5723	5247	5618	5731	5579	5925
1960	5557	5684	5567	5736	5814	5609	5398	5538	5544	5333	5456	5348
1961	5536	5500	5590	5522	5766	5908						
SOURCE: Census, OBE, and Dodge. Data represent the sum of series 24 (unpublished) and the value of construction contracts awarded for commercial and industrial buildings and privately owned public works and utilities. For source of the construction series, see series 9. Seasonal adjustment of series 24 was revised after publication of <i>Business Cycle Indicators</i> , Volume II (6.2).												

(continued)



TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
11. <i>Newly Approved Capital Appropriations, 602 Manufacturing Corporations (billion dollars)</i>												
RAW DATA												
1958		2.12			1.37			1.28				1.68
1959		2.88			2.12			1.95				2.44
1960		3.02			1.84			1.42				2.01
1961		2.54										
SEASONALLY ADJUSTED DATA												
1958		1.53			1.50			1.67				1.74
1959		2.16			2.36			2.46				2.51
1960		2.27			2.02			1.79				2.19
1961		1.89										
SOURCE: National Industrial Conference Board, Inc., <i>The Conference Board Business Record</i> (monthly). Released in <i>Newsweek</i> prior to publication by NICB. Seasonally adjusted data are not published. The sample of reporting companies has been changed since publication of <i>Business Cycle Indicators, Volume II (6.3)</i> .												
27. <i>Buying Policy, Capital Expenditures (NAPA), Percentage Reporting Commitments Six Months or Longer (per cent)</i>												
RAW DATA												
1958	43	36	41	33	32	38	37	26	33	40	43	47
1959	41	43	42	49	49	50	49	53	54	49	55	49
1960	55	50	46	50	46	50	45	47	43	39	38	37
1961	40	39	45	45	41	38						
NO SEASONAL ADJUSTMENT NECESSARY												
SOURCE: National Association of Purchasing Agents, <i>The Bulletin of the National Association of Purchasing Agents</i> (weekly), first or second issue of month. Bulletin is available only to members, but data are currently released in <i>Wall Street Journal</i> and other daily newspapers.												
*7. <i>New Private Nonfarm Dwelling Units Started (1000 dwelling units, annual rate)</i>												
RAW DATA												
1958	840	814	1032	1257	1352	1352	1449	1529	1480	1507	1428	1194
1959	1144	1176	1517	1789	1810	1758	1741	1654	1589	1415	1230	1114
1960	984	1076	1073	1454	1537	1454	1351	1538	1139	1288	1102	764
1961	820	870	1226	1304	1495	1544						
SEASONALLY ADJUSTED DATA												
1958	1134	1017	1021	1093	1155	1175	1305	1366	1396	1449	1587	1592
1959	1542	1503	1567	1568	1546	1532	1555	1450	1498	1360	1350	1451
1960	1302	1366	1089	1275	1309	1264	1209	1335	1067	1237	1206	987
1961	1098	1115	1262	1143	1272	1347						
SOURCE: U. S. Department of Commerce, Bureau of the Census, <i>Construction Reports, C.20, Housing Starts</i> (monthly). Coverage of these figures and method of compilation have been revised since publication of <i>Business Cycle Indicators, Volume II (5.0)</i> .												

(continued)

**TABLE C-1 (continued)**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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29. *New Private Housing Units Authorized by Local Building Permits*  
(thousand units, annual rate)

RAW DATA

1958	743	666	954	1187	1195	1222	1337	1269	1294	1365	1120	938
1959	909	948	1428	1534	1449	1451	1347	1277	1230	1135	910	882
1960	747	816	1066	1212	1239	1136	1034	1122	1018	978	885	702
1961	711	700	1104	1110	1254	1282						

SEASONALLY ADJUSTED DATA

1958	971	835	925	976	1020	1088	1186	1184	1215	1253	1423	1229
1959	1243	1293	1337	1258	1230	1234	1186	1190	1154	1088	1083	1147
1960	1068	1064	958	1035	1043	963	995	950	950	978	994	948
1961	966	967	998	1000	1005	1086						

SOURCE: See series 7 for source of seasonally adjusted data. Original figures in greater detail can be found in Census Construction Reports, C.42, *Building Permits* (monthly).

\*12. *Net Changes in the Business Population, Operating Businesses (thousand firms)*

RAW DATA NOT AVAILABLE

SEASONALLY ADJUSTED DATA<sup>a</sup>

1958	10			10			15				15	
1959	20			20			20				15	
1960	20			20			15				5	
1961	10											

SOURCE: OBE, *Survey of Current Business* (monthly). Since publication of *Business Cycle Indicators*, Volume II, revisions have been made in the figures (7.0).

<sup>a</sup>The monthly figures shown in Chart 2 and used elsewhere in the report are monthly interpolations especially prepared for this purpose by the OBE.

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
13. <i>New Business Incorporations (number of)</i>												
RAW DATA												
1958	13140	10497	11705	11380	11987	12032	12504	12280	12958	13669	12117	16512
1959	18839	15791	18176	17615	16721	16208	16650	14406	14664	14526	13015	16456
1960	18202	14681	17473	15484	15571	16710	14707	15028	14043	13783	12435	14594
1961	16350	13281	16783	14815	16371	16485						
SEASONALLY ADJUSTED DATA												
1958	11042	11049	11042	10636	11752	12032	12504	13644	13933	13669	14599	15577
1959	15831	16622	16229	16463	16721	15291	16650	16007	15768	14822	15134	15525
1960	16108	14536	15327	15033	14552	15764	15986	15819	15100	14982	14131	14308
1961	14469	13980	14722	14245	14883	15552						
SEASONAL FACTORS												
1958	119	95	106	107	102	100	100	90	93	100	83	106
1959	119	95	112	107	100	106	100	90	93	98	86	106
1960	113	101	114	103	107	106	92	95	93	92	88	102
1961	113	95	114	104	110	106	92	95	83	93	88	94
SOURCE: Dun & Bradstreet, Inc., <i>Business Trend News, Monthly New Incorporations</i> (7.1).												
*14. <i>Current Liabilities of Business Failures (million dollars)</i>												
RAW DATA												
1958	64.44	65.30	71.56	83.98	56.25	61.44	65.38	50.76	48.10	47.27	56.72	57.07
1959	73.56	58.59	65.05	71.91	50.92	49.20	51.20	54.50	54.74	50.38	53.21	59.56
1960	53.67	60.94	70.19	69.19	73.31	126.45	61.73	97.59	80.60	81.51	84.46	78.97
1961	81.52	88.08	126.62	86.11	80.47	83.83						
SEASONALLY ADJUSTED DATA												
1958	60.22	59.36	66.26	73.67	54.09	64.00	69.55	50.76	54.04	52.52	59.71	61.37
1959	68.75	53.26	60.23	63.08	48.96	51.25	54.47	54.50	61.51	55.98	56.01	64.04
1960	50.16	55.40	64.99	60.69	70.49	131.72	65.67	97.59	90.56	90.57	88.91	84.91
1961	76.19	80.07	117.24	75.54	77.38	87.32						
SEASONAL FACTORS												
1958-61	107	110	108	114	104	96	94	100	89	90	95	93
SOURCE: Dun & Bradstreet, <i>Business Trend News, Monthly Failures</i> . Seasonal factors were revised after publication of <i>Business Cycle Indicators, Volume II</i> (8.0).												

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
15. Number of Business Failures with Liabilities of \$100,000 and over (number per week)												
RAW DATA												
1958	30	32	39	37	26	33	23	28	25	20	29	22
1959	32	31	29	30	26	23	23	33	22	20	28	26
1960	32	31	34	33	31	37	34	36	38	38	35	37
1961	42	47	46	43	40	42						
SEASONALLY ADJUSTED DATA												
1958	27	28	33	32	27	32	27	27	28	24	31	25
1959	29	27	25	26	27	22	27	32	25	24	29	30
1960	29	27	29	28	32	36	40	35	43	46	37	42
1961	38	41	39	37	41	40						
SEASONAL FACTORS												
1958-61	112	114	118	116	97	104	84	102	88	83	95	88
SOURCE: Dun & Bradstreet, <i>Business Trend News</i> , <i>Weekly Failures</i> . Weekly averages derived from 4 or 5 reports per month, with data for weeks ending on the 1st, 2nd, and 3rd included in the preceding month. Seasonal factors were revised after publication of <i>Business Cycle Indicators</i> , Volume II (8.1).												
*16. Corporate Profits After Taxes (billion dollars, annual rate)												
RAW DATA												
1958		15.6			17.6			19.6			22.4	
1959		22.0			26.8			22.8			23.2	
1960		23.2			24.0			21.6			22.0	
1961		19.2										
SEASONALLY ADJUSTED DATA												
1958		16.4			17.1			19.1			22.4	
1959		23.4			26.1			22.7			22.7	
1960		24.2			23.3			21.7			21.4	
1961		20.0										
SOURCE: <i>Survey of Current Business</i> ; advance release in OBE, <i>Business News Reports</i> , <i>National Income and Corporate Profits</i> , and in <i>Economic Indicators</i> (published by Council of Economic Advisers). Figures have been revised somewhat since publication of <i>Business Cycle Indicators</i> , Volume II (9.0).												

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
17. <i>Ratio of Wholesale Prices of Manufactured Goods to Wage and Salary Cost per Unit of Output (1947-49=100)</i>												
	RAW DATA NOT AVAILABLE											
	SEASONALLY ADJUSTED DATA											
1958	97.9	97.0	96.2	96.2	98.0	99.8	101.1	102.4	101.1	103.1	102.9	102.8
1959	103.0	103.8	103.4	105.1	106.2	105.4	104.4	103.9	103.0	102.4	101.4	104.3
1960	105.0	104.3	104.2	103.8	103.9	103.7	104.5	104.5	103.3	103.3	102.4	102.2
1961	101.7	101.6	101.4	102.1	103.3							

SOURCE: For wholesale prices of manufactures: BLS, *Wholesale Prices and Price Indexes* (monthly); for wage and salary cost per unit of output, see series 62.

18. *Profits (Before Taxes) per Dollar of Sales, All Manufacturing Corporations (per cent of sales)*

	RAW DATA											
1958		6.4			6.8			7.7				8.6
1959		8.9			10.2			8.2				7.9
1960		8.7			8.4			7.6				7.1
1961		6.5										

	SEASONALLY ADJUSTED DATA											
1958		6.5			6.7			7.8				8.5
1959		9.0			10.1			8.3				7.8
1960		8.8			8.3			7.7				7.0
1961		6.6										

	SEASONAL FACTORS											
1958		99.2			101.3			98.5				100.8
1959-61		98.8			100.8			98.8				101.5

SOURCE: Federal Trade Commission and Securities and Exchange Commission, *Quarterly Financial Report for Manufacturing Corporations*. Selected figures released in advance of Quarterly Report in SEC, *Statistical Series, Financial Report for U.S. Manufacturing Corporations*. Ratios are not shown in advance report, but can be derived from sales and profits before taxes (\$ billions) (9.3).

\*19. *Index of Prices of 500 Common Stocks, Standard and Poor's (1941-43 = 10)*

	RAW DATA											
1958	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49
1959	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06
1960	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80
1961	59.72	62.17	64.12	65.83	66.50	65.62						

NO SEASONAL ADJUSTMENT NECESSARY

SOURCE: Standard and Poor's Corporation, *Trade and Securities Statistics, Current Statistics*; also in *Survey of Current Business* and *Federal Reserve Bulletin* (10.0).

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
*21. Change in Business Inventories, Farm and Nonfarm, After Valuation Adjustment (billion dollars, annual rate)												

## RAW DATA

1958	+ 1.6				- 7.6			- 1.6				0.0
1959	+13.2				+ 9.2			0.0				+ 2.8
1960	+18.4				+ 2.0			+ 0.8				- 4.4
1961	+ 3.2				n.a.							

## SEASONALLY ADJUSTED DATA

1958	- 5.5				- 4.0			- 1.6				+ 3.3
1959	+ 7.1				+11.7			+ 0.7				+ 5.6
1960	+10.9				+ 5.4			+ 2.4				- 1.9
1961	- 4.0				+ 2.5							

SOURCE: *Survey of Current Business*; advance release in OBE, *Business News Reports*, *National Income and Product*, and in *Economic Indicators*. Figures have been revised somewhat since publication of *Business Cycle Indicators*, Volume II (11.0).

## 31. Changes in Book Value of Manufacturing and Trade Inventories, Total (million dollars)

## RAW DATA

1958	- 460	+ 51	- 1	- 973	-1213	-1124	-1341	- 460	+ 193	+ 805	+ 905	-1722
1959	+ 698	+1144	+1186	+1017	+ 432	+ 275	- 200	- 386	- 23	+ 943	+ 508	-1022
1960	+1170	+1520	+1860	+ 60	+ 210	- 550	- 620	+ 40	- 60	+1350	+ 370	-2720
1961	- 60	+ 451	+ 319	+ 33	- 183							

## SEASONALLY ADJUSTED DATA

1958	- 721	- 717	- 772	- 870	- 738	- 448	- 553	- 484	- 366	- 128	+ 65	+ 182
1959	+ 400	+ 402	+ 605	+1016	+ 767	+ 965	+ 562	- 367	- 307	- 444	- 345	+ 978
1960	+1137	+ 925	+ 852	+ 264	+ 658	+ 243	- 98	- 69	- 159	- 181	- 250	- 313
1961	- 405	- 279	- 706	+ 211	+ 85							

SOURCE: *Survey of Current Business*; advance release in OBE, *Business News Reports*, *Manufacturing and Trade Sales and Inventories*. Only approximate values can be derived, since published figures have been rounded.

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
20. <i>Changes in Book Value of Manufacturers' Inventories, Purchased Materials (million dollars)</i>												
RAW DATA												
1958	-301	-126	-302	-277	-415	- 85	-158	- 39	+ 94	+243	+ 77	+242
1959	-170	+105	+130	+110	+241	+575	+106	-213	-294	-128	+247	+499
1960	- 4	+ 32	- 15	-169	-123	- 51	+ 24	- 40	-247	+105	-101	- 79
1961	-189	-160	- 93	-179	- 48							

SEASONALLY ADJUSTED DATA												
1958	+ 21	- 11	-171	-187	-180	-211	-148	- 54	- 10	+224	-141	-160
1959	+202	+204	+272	+288	+338	+510	+ 24	-208	-431	-268	+ 45	+202
1960	+384	+123	+ 63	+ 84	+ 32	-132	-116	-104	-267	-196	-285	- 35
1961	- 23	- 81	+ 6	- 9	+ 64							

SOURCE: OBE, *Industry Survey, Manufacturers' Sales, Inventories, New and Unfilled Orders*. Only approximate values can be derived, since published figures have been rounded.

26. *Buying Policy, Production Materials (NAPA), Percentage Reporting Commitments 60 Days or Longer (per cent)*

RAW DATA												
1958	49	41	49	43	43	48	49	48	52	56	57	58
1959	60	66	65	68	71	66	67	64	72	66	66	67
1960	64	64	56	61	55	57	54	50	49	50	50	48
1961	51	49	50	57	54	56						

NO SEASONAL ADJUSTMENT NECESSARY

SOURCE: National Association of Purchasing Agents, see series 27.

32. *Vendor Performance (Chicago PAA), Percentage Reporting Slower Deliveries (per cent)*

RAW DATA												
1958	28	28	32	34	38	38	44	49	57	58	58	52
1959	58	62	62	62	62	62	60	62	64	64	56	50
1960	44	30	27	28	32	34	36	40	41	39	38	38
1961	38	40	40	47	48	48						

NO SEASONAL ADJUSTMENT NECESSARY

SOURCE: Chicago PAA, *Combined Statistical and Analytical Report of the Business Survey Committee (monthly)*. The Report is available to members only.

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
25. <i>Change in Manufacturers' Unfilled Orders, Durable Goods Industries (million dollars)</i>												
RAW DATA												
1958	-1564	-1191	-313	-1042	-474	+143	+350	-73	-386	-189	+541	+79
1959	+831	+1258	+1147	+48	-596	+283	+204	+71	+598	+452	-6	-169
1960	-666	-550	-634	-1052	-640	-84	+120	+12	+49	-910	-543	-385
1961	-244	+189	-67	+118	-200	-80						
SEASONALLY ADJUSTED DATA												
1958	-1753	-1324	-445	-552	-387	+12	+87	-160	-168	+293	+368	-98
1959	+698	+1074	+1001	+613	-598	+189	-78	-23	+832	+939	-202	-267
1960	-763	-878	-767	-412	-733	-129	-147	-76	+270	-512	-722	-430
1961	-288	-193	-193	+756	-287	-123						
SOURCE: Census and OBE. See series 6. Seasonally adjusted figures for unfilled orders are not published.												
*23. <i>Index of Industrial Materials Prices (1947-49=100)</i>												
RAW DATA												
1958	83.3	83.5	82.7	80.6	81.0	82.3	84.6	86.2	86.0	88.7	91.0	89.6
1959	89.0	88.9	90.4	91.2	91.9	92.2	92.2	92.6	93.9	94.5	94.6	93.7
1960	94.4	93.2	91.5	92.8	93.0	91.7	90.8	91.3	90.4	89.0	88.0	86.5
1961	86.9	88.7	92.1	93.0	93.3	90.3						
NO SEASONAL ADJUSTMENT NECESSARY												
SOURCE: BLS, <i>Daily Indexes and Spot Market Prices</i> (weekly publication). Since publication of <i>Business Cycle Indicators</i> , Volume II, series has been changed to represent monthly average instead of midmonth index (12.0).												
*41. <i>Employees in Nonagricultural Establishments (thousands of persons)</i>												
RAW DATA												
1958	50477	49777	49690	49726	49949	50413	50178	50576	51237	51136	51432	51935
1959	50521	50528	51093	51650	52212	52822	52596	52316	52889	52802	53021	53989
1960	52302	52284	52398	53076	53195	53560	53184	53320	53743	53631	53370	53547
1961	51661	51314	51621	52073	52617	53254						
SEASONALLY ADJUSTED DATA												
1958	51223	50575	50219	50054	50147	50315	50411	50570	50780	50582	50877	50844
1959	51300	51412	51673	52109	52357	52647	52812	52274	52392	52233	52479	52902
1960	53108	53201	53052	53362	53344	53388	53407	53304	53242	53047	52825	52453
1961	52460	52213	52166	52476	52752	53076						
SOURCE: BLS. See series 1 (13.0).												

(continued)



TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
42. Total Nonagricultural Employment, Labor Force Survey (thousand persons)												

RAW DATA

1958	57240	57158	57239	57349	57789	58081	58461	58746	58438	58902	58958	59102
1959	58013	58030	58625	59163	59608	60111	60769	60884	60105	60707	60040	60888
1960	59409	59901	59702	60765	61371	61722	61805	61828	61179	61244	61516	61059
1961	59818	59947	60539	60734	61234	62035						

SEASONALLY ADJUSTED DATA

1958	58053	58028	57876	57811	58021	58023	57882	57992	58321	58435	58665	58517
1959	58837	58914	59277	59640	59847	59991	60167	60103	59925	60166	59741	60285
1960	60253	60813	60366	61255	61617	61599	61193	61035	60996	60697	61210	60454
1961	60667	60860	61212	61224	61480	61911						

SEASONAL FACTORS

1958	98.6	98.5	98.9	99.2	99.6	100.1	101.0	101.3	100.2	100.8	100.5	101.0
1959-61	98.6	98.5	98.9	99.2	99.6	100.2	101.0	101.3	100.3	100.9	100.5	101.0

SOURCE: BLS. See series 1. Seasonal factors were revised after publication of *Business Cycle Indicators*, Volume II (13.3).

\*43. Unemployment Rate (per cent)

RAW DATA

1958	6.73	7.70	7.70	7.53	7.11	7.72	7.51	6.71	5.98	5.51	5.60	6.03
1959	7.01	7.04	6.40	5.28	4.88	5.58	5.25	4.85	4.64	4.67	5.30	5.16
1960	6.09	5.74	6.14	5.24	4.89	6.06	5.52	5.26	4.76	5.04	5.66	6.44
1961	7.71	8.11	7.74	7.02	6.66	7.51						

SEASONALLY ADJUSTED DATA

1958	5.74	6.40	6.71	7.27	7.34	7.29	7.52	7.53	7.19	6.89	6.09	6.29
1959	5.97	5.82	5.66	5.18	5.04	5.04	5.16	5.37	5.55	5.79	5.76	5.46
1960	5.25	4.84	5.48	5.13	5.06	5.40	5.46	5.84	5.68	6.25	6.15	6.78
1961	6.63	6.80	6.89	6.85	6.89	6.83						

SOURCE: BLS. See series 1. Since publication of *Business Cycle Indicators*, Volume II, the figures have been changed to represent seasonally adjusted unemployment as a percentage of the seasonally adjusted civilian labor force computed to 2 decimal places, while the published rates are carried to one decimal place (14.0).

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
44. Number of Unemployed (thousand persons)												
	RAW DATA											
1958	4494	5173	5198	5120	4904	5437	5294	4699	4111	3805	3833	4108
1959	4724	4749	4362	3627	3389	3982	3744	3426	3230	3272	3670	3577
1960	4149	3931	4206	3660	3459	4423	4017	3788	3388	3579	4031	4540
1961	5385	5705	5495	4962	4768	5580						
	SEASONALLY ADJUSTED DATA											
1958	3922	4396	4604	4998	5055	5009	5160	5181	4926	4731	4176	4318
1959	4117	4016	3925	3592	3493	3505	3578	3727	3852	4030	4003	3812
1960	3664	3388	3812	3620	3567	3842	3863	4132	4037	4414	4389	4819
1961	4736	4891	4969	4889	4923	4946						
SOURCE: BLS. See series 1. Since publication of <i>Business Cycle Indicators</i> , Volume II, the seasonally adjusted figures have been changed to represent aggregates of seasonally adjusted components (14.2).												
45. Average Weekly Insured Unemployment, State Programs (thousand persons)												
	RAW DATA											
1958	2845	3131	3243	3273	2956	2641	2482	2174	1879	1696	1757	2086
1959	2489	2368	2077	1768	1464	1298	1333	1291	1203	1309	1677	1841
1960	2180	2157	2209	1939	1682	1588	1686	1657	1598	1678	2039	2639
1961	3250	3379	3155	2766	2315	1977						
	SEASONALLY ADJUSTED DATA											
1958	2157	2374	2617	2943	2998	2954	2764	2661	2469	2261	2092	1961
1959	1887	1799	1670	1603	1505	1473	1503	1578	1579	1716	1959	1705
1960	1652	1639	1773	1768	1745	1821	1916	2023	2100	2174	2360	2423
1961	2470	2573	2528	2528	2411	2278						
	SEASONAL FACTORS											
1958	131.9	131.9	123.9	111.2	98.6	89.4	89.8	81.7	76.1	75.0	84.0	106.4
1959	131.9	131.6	124.4	110.3	97.3	88.1	88.7	81.8	76.2	76.3	85.6	108.0
1960	132.0	131.6	124.6	109.7	96.4	87.2	88.0	81.9	76.1	77.2	86.4	108.9
1961	131.6	131.3	124.8	109.4	96.0	86.8	87.7	82.0	76.1	77.7	86.8	109.4

SOURCE: BES. See series 5. Averages are derived from 4 or 5 weekly reports per month, with figures for weeks falling in two months prorated on the basis of a 5-day week. Since publication of *Business Cycle Indicators*, Volume II, coverage of the series has been changed from all programs to state programs (14.4).

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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46. *Help-Wanted Advertising in Newspapers (1957 = 100)*

RAW DATA NOT AVAILABLE

SEASONALLY ADJUSTED DATA

1958	73.7	69.6	65.1	64.0	68.5	67.3	68.2	71.9	73.2	77.5	80.5	85.6
1959	84.9	91.9	96.7	102.8	102.0	105.6	108.8	105.5	105.1	103.2	104.8	103.5
1960	109.0	110.1	105.4	100.3	99.7	97.8	90.1	89.4	82.6	84.6	82.2	79.0
1961	79.9	79.3	81.1	79.8	82.0	84.3						

SOURCE: NICB, *The Conference Board Business Record* (monthly). After publication of *Business Cycle Indicators*, Volume II, the Metropolitan Life Insurance Co. index was replaced by the NICB series (14.5).

47. *Index of Industrial Production (1957 = 100)*

RAW DATA

1958	91.5	90.4	89.1	87.3	88.0	92.0	87.8	94.4	97.4	98.7	100.3	97.9
1959	100.1	103.2	105.1	107.3	108.5	110.0	101.6	102.5	104.5	105.1	103.7	107.0
1960	110.7	111.1	110.6	109.8	109.4	109.4	103.3	106.8	108.1	109.5	105.8	101.4
1961	101.9	103.1	103.8	106.5	108.1	110.1						

SEASONALLY ADJUSTED DATA

1958	91.7	89.4	87.8	87.1	88.7	91.6	93.3	94.9	95.4	96.0	99.0	99.6
1959	100.3	101.9	103.6	106.6	109.2	109.6	107.6	103.6	103.2	102.0	102.6	108.8
1960	111.0	109.6	109.1	108.8	109.8	109.4	109.5	108.4	106.8	106.3	104.6	103.0
1961	102.3	102.1	102.6	105.4	108.3	110.0						

SOURCE: Board of Governors of the Federal Reserve System, *Business Indexes* (monthly release, No. C. 12.3). After publication of *Business Cycle Indicators*, Volume II, the index on the base 1947-49 = 100 was replaced by the same index on the base 1957 = 100 (15.0).

(continued)

**TABLE C-1 (continued)**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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\*49. *Gross National Product in Current Dollars (billion dollars, annual rate)*

RAW DATA												
1958		416.8			433.6			443.2			484.8	
1959		454.0			484.8			477.2			515.2	
1960		482.4			504.4			499.2			532.0	
1961		482.4			n.a.							
SEASONALLY ADJUSTED DATA												
1958		432.9			437.2			447.0			460.6	
1959		472.2			488.5			482.3			488.3	
1960		501.5			506.4			505.1			504.5	
1961		500.8			515.0							

SOURCE: OBE. See series 21. Figures have been revised somewhat since publication of *Business Cycle Indicators*, Volume II (16.0).

\*50. *Gross National Product in 1954 dollars (billion dollars, annual rate)*

RAW DATA NOT AVAILABLE												
SEASONALLY ADJUSTED DATA												
1958		393.0			395.2			402.9			413.6	
1959		422.1			434.4			426.6			430.7	
1960		441.0			443.4			440.2			438.4	
1961		433.2			445.6							

SOURCE: OBE. See series 21. Figures have been revised somewhat since publication of *Business Cycle Indicators*, Volume II (17.0).

57. *Final Purchases (billion dollars, annual rate)*

RAW DATA												
1958		415.2			441.2			444.8			484.8	
1959		440.8			475.6			477.2			512.4	
1960		464.0			502.4			498.4			536.4	
1961		479.2			n.a.							
SEASONALLY ADJUSTED DATA												
1958		438.4			441.2			448.6			457.3	
1959		465.2			476.8			481.6			482.7	
1960		490.5			501.0			502.7			506.4	
1961		504.8			512.5							

SOURCE: OBE. See series 21. Figures represent gross national product less inventory change, in current dollars.

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
*51. <i>Bank Debits Outside New York City, 343 Centers (billion dollars)</i>												
RAW DATA												
1958	128.6	108.9	119.5	118.6	117.8	124.0	124.3	117.2	124.3	133.3	118.3	146.3
1959	135.4	121.4	138.7	137.3	135.3	142.0	146.0	132.9	134.8	140.7	134.9	156.1
1960	141.6	136.9	149.1	139.8	144.3	151.0	137.5	149.3	143.6	143.2	144.1	155.4
1961	153.3	133.0	155.1	139.9	157.4	158.9						
SEASONALLY ADJUSTED DATA												
1958	121.3	119.7	120.7	119.8	121.4	122.8	120.7	123.4	126.8	128.2	128.6	133.0
1959	132.7	133.4	134.7	138.7	139.5	136.5	141.7	139.9	137.6	139.3	139.1	141.9
1960	140.2	145.6	138.1	144.1	141.5	145.2	141.8	147.8	146.5	143.2	144.1	145.2
1961	146.0	146.2	143.6	144.2	155.8	152.8						
SEASONAL FACTORS												
1958	106	91	99	99	97	101	103	95	98	104	92	110
1959	102	91	103	99	97	104	103	95	98	101	97	110
1960	101	94	108	97	102	104	97	101	98	100	100	107
1961	105	91	108	97	101	104	97	101	93	103	100	105
SEASONALLY ADJUSTED DATA, FRB ADJUSTMENT (BILLION DOLLARS, ANNUAL RATE)												
1958	1457.3	1420.0	1430.8	1442.7	1433.4	1479.5	1465.2	1470.3	1513.3	1532.7	1522.2	1576.9
1959	1574.3	1621.8	1623.8	1670.9	1647.6	1653.3	1682.5	1668.1	1635.1	1652.4	1695.9	1679.7
1960	1686.9	1783.7	1708.3	1742.3	1757.5	1758.4	1699.2	1789.9	1742.4	1722.0	1767.9	1710.7
1961	1783.7	1776.1	1776.3	1784.6	1873.6	1849.0						
SOURCE: FRB, <i>Federal Reserve Bulletin</i> (monthly); advance release in FRB, <i>Bank Debits</i> (monthly release No. G. 6). The seasonally adjusted series at annual rate represents the sum of two components multiplied by 12: debits in 6 leading centers outside New York and debits in 337 other centers, each seasonally adjusted by FRB (18.0).												
*52. <i>Personal Income (billion dollars, annual rate)</i>												
RAW DATA NOT AVAILABLE												
SEASONALLY ADJUSTED DATA												
1958	353.3	352.1	353.7	354.2	355.8	358.0	364.4	363.8	365.5	366.0	369.6	368.9
1959	371.7	373.9	378.4	381.9	384.9	386.9	387.1	383.7	384.5	384.2	388.7	393.7
1960	395.4	395.4	395.8	401.4	403.6	404.4	404.7	405.2	405.5	406.4	406.0	404.0
1961	403.6	403.1	407.3	409.8	413.2	416.7						
SOURCE: <i>Survey of Current Business</i> ; advance release in OBE, <i>Business News Reports, Personal Income</i> (monthly). Figures have been revised somewhat since publication of <i>Business Cycle Indicators, Volume II</i> (19.0).												

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
53. <i>Labor Income in Mining, Manufacturing, and Construction (billion dollars, annual rate)</i>												

RAW DATA NOT AVAILABLE

SEASONALLY ADJUSTED DATA

1958	95.3	93.1	92.7	92.5	92.9	94.1	94.6	95.2	96.6	96.0	99.0	99.3
1959	99.9	100.7	103.3	105.1	106.7	107.6	106.7	103.5	103.8	102.8	104.2	107.5
1960	109.0	108.5	107.9	108.2	109.2	108.7	108.4	107.3	107.0	106.6	105.4	103.4
1961	103.4	102.8	103.7	106.3	107.7	109.5						

SOURCE: OBE. See series 52. Figures represent wage and salary disbursements in commodity-producing industries less farm wage and salary disbursements. Monthly figures are not published for the latter series. Slight revisions in the data have been made since publication of *Business Cycle Indicators*, Volume II (19.2).

\*54. *Sales of Retail Stores (million dollars)*

RAW DATA

1958	15286	13783	15549	16273	17364	16603	16596	17000	16326	17360	17039	21174
1959	16225	14961	17190	17589	18600	18708	18332	18054	17570	19095	17635	21454
1960	16312	15829	17419	19200	18548	18918	18066	18153	17898	18648	18385	22153
1961	15803	15071	17934	17398	18621	18962						

SEASONALLY ADJUSTED DATA

1958	16718	16089	16066	16502	16562	16581	16721	16860	16563	16941	16961	17603
1959	17455	17575	17914	17953	18222	18189	18296	18110	17784	18341	17842	17485
1960	18100	18161	18219	18860	18428	18466	18118	18201	18104	18543	18398	17887
1961	17773	17795	18127	17860	18078	18259						

SOURCE: Census, *Monthly Retail Trade Report*; advance release in *Advance Retail Sales Report* around 10th of each month. Also published in *Survey of Current Business* (20.0).

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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\*55. *Index of Wholesale Prices, All Commodities Other Than Farm Products and Foods (1947-49 = 100)*

RAW DATA

1958	126.1	125.7	125.7	125.5	125.3	125.3	125.6	126.1	126.2	126.4	126.8	127.2
1959	127.5	127.8	128.1	128.3	128.4	128.2	128.4	128.4	128.4	128.4	128.5	128.6
1960	128.8	128.7	128.6	128.7	128.2	128.2	128.2	128.2	127.9	128.0	127.9	127.9
1961	128.1	128.1	128.2	128.0	127.6	127.4						

SEASONALLY ADJUSTED DATA

1958	125.7	125.4	125.6	125.5	125.7	125.8	126.0	126.1	126.2	126.4	126.5	126.8
1959	127.1	127.5	128.0	128.3	128.8	128.6	128.8	128.4	128.4	128.4	128.2	128.2
1960	128.4	128.4	128.5	128.7	128.6	128.5	128.6	128.2	127.9	128.0	127.6	127.5
1961	127.7	127.6	128.1	128.0	128.0	127.7						

SEASONAL FACTORS

1958	100.3	100.2	100.1	100.0	99.7	99.6	99.7	100.0	100.0	100.0	100.2	100.3
1959	100.3	100.2	100.1	100.0	99.7	99.7	99.7	100.0	100.0	100.0	100.2	100.3
1960-61	100.3	100.2	100.1	100.0	99.7	99.8	99.7	100.0	100.0	100.0	100.2	100.3

SOURCE: BLS, *Wholesale (Primary Market) Price Index* (monthly); advance release in weekly BLS publication, *Wholesale Price Index*. Also published in *Survey of Current Business* (21.0).

\*61. *Business Expenditures on New Plant and Equipment, Total (billion dollars, annual rate)*

RAW DATA

1958	29.30	31.04	29.71	32.05
1959	27.64	33.28	33.28	35.96
1960	31.56	37.12	35.92	38.12
1961	30.28	34.88 <sup>a</sup>	34.80 <sup>a</sup>	

SEASONALLY ADJUSTED DATA

1958	32.41	30.32	29.61	29.97
1959	30.60	32.50	33.35	33.60
1960	35.15	36.30	35.90	35.50
1961	33.85	33.85 <sup>a</sup>	34.60 <sup>a</sup>	

<sup>a</sup> Anticipated.

SOURCE: SEC and OBE, *Business News Reports, Plant and Equipment Survey* (quarterly); also published in *Survey of Current Business* (22.0).

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
*62. <i>Wage and Salary Cost per Unit of Output, Total Manufacturing (1947-49 = 100)</i>												

RAW DATA NOT AVAILABLE

SEASONALLY ADJUSTED DATA

1958	127.0	128.0	129.1	129.3	126.9	124.7	123.2	121.8	123.3	120.9	121.4	121.7
1959	121.4	120.7	121.3	119.6	118.4	119.3	120.4	120.9	122.1	122.5	123.7	120.2
1960	119.6	120.5	120.8	121.3	120.9	121.2	120.4	120.4	121.6	121.8	122.8	123.1
1961	123.7	124.0	124.1	123.0	121.3	120.9						

SOURCE: For wage and salary component, *Survey of Current Business*; advance release in OBE, *Business News Reports, Personal Income*; for output component, *Federal Reserve Bulletin*; advance release in FRB, *Business Indexes* (No. G.6). The method of computing this series has been changed since the publication of *Business Cycle Indicators*, Volume II. Wage and salary disbursements in manufacturing (\$ billion, seasonally adjusted, annual rate) are converted to 1947-49 = 100 by dividing by \$44.3 billion, which is the 1947-49 average, and divided by the FRB index of manufacturing production, 1947-49 = 100, seasonally adjusted, to obtain wage and salary cost per unit of output (23.0).

63. *Labor Cost per Dollar of Real GNP (dollars)*

RAW DATA NOT AVAILABLE

SEASONALLY ADJUSTED DATA

1958	.642		.641		.643		.638
1959	.641		.645		.658		.656
1960	.658		.664		.672		.671
1961	.675		.674				

SOURCE: *Survey of Current Business*; advance release in OBE, *National Income and Product* (quarterly). The figures represent total compensation of employees in current dollars divided by GNP in 1954 dollars, both series seasonally adjusted. Figures have been revised somewhat since publication of *Business Cycle Indicators*, Volume II (23.2).

\*64. *Manufacturers' Inventories, Book Value (million dollars)*

RAW DATA

1958	53298	52829	52318	51595	50862	50278	49357	48887	48910	49015	49160	49468
1959	49776	50190	50626	51053	51545	51990	51790	51524	51551	51434	51782	52880
1960	53660	54200	54700	54770	54970	54880	54400	54480	54260	54340	54220	53900
1961	54068	54076	53812	53730	53770	53570						

SEASONALLY ADJUSTED DATA

1958	52911	52445	52009	51486	50896	50246	49777	49425	49296	49337	49297	49179
1959	49489	49921	50454	51052	51599	52138	52241	52116	51892	51515	51625	52426
1960	53310	53900	54342	54657	54951	55099	54900	54981	54708	54380	54007	53743
1961	53672	53600	53313	53376	53373	53353						

SOURCE: Census and OBE. See series 6 (24.0).

(continued)



TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
65. <i>Manufacturers' Inventories, Finished Goods, Book Value (billion dollars)</i>												
RAW DATA												
1958	20.5	20.4	20.3	20.2	20.1	19.8	19.3	18.9	18.7	18.6	18.8	18.7
1959	18.9	19.1	19.3	19.5	19.7	19.6	19.3	19.3	19.4	19.5	19.7	20.0
1960	20.5	20.8	21.1	21.3	21.6	21.7	21.4	21.4	21.5	21.5	21.6	21.7
1961	21.8	22.0	21.9	21.9	21.9	21.9						
SEASONALLY ADJUSTED DATA												
1958	20.4	20.3	20.2	20.1	19.8	19.5	19.3	19.0	18.9	18.8	18.8	18.8
1959	18.8	19.1	19.2	19.3	19.4	19.3	19.3	19.4	19.6	19.6	19.7	20.1
1960	20.4	20.6	20.8	21.0	21.2	21.3	21.4	21.6	21.9	21.9	21.9	21.8
1961	21.8	21.8	21.7	21.7	21.5	21.5						

SOURCE: Census and OBE. See series 20 (24.1).

\*66. *Consumer Instalment Debt (million dollars)*

	RAW DATA											
1958	33811	33381	33057	33012	33042	33148	33225	33320	33230	33214	33301	34057
1959	34021	34044	34274	34814	35429	36222	36869	37648	38165	38659	39024	39852
1960	39738	39785	40020	40651	41125	41752	42050	42378	42517	42591	42703	43281
1961	42782	42264	42058	41988	42127	42441						
SEASONALLY ADJUSTED DATA												
1958	33777	33752	33492	33379	33275	33115	33060	33056	32999	33082	33235	33554
1959	33987	34423	34725	35201	35679	36186	36686	37349	37900	38505	38946	39263
1960	39698	40228	40547	41103	41415	41710	41841	42042	42221	42421	42618	42641
1961	42739	42734	42612	42455	42424	42399						

SEASONAL FACTORS

1958-61	100.1	98.9	98.7	98.9	99.3	100.1	100.5	100.8	100.7	100.4	100.2	101.5
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SOURCE: *Federal Reserve Bulletin*; advance release in FRB, *Consumer Credit, Short- and Intermediate-Term* (No. G. 19). Since publication of *Business Cycle Indicators, Volume II*, the figures have been slightly revised on the basis of more comprehensive information available for some components; seasonal adjustment has also been revised (25.0).

\*67. *Bank Rates on Short-Term Business Loans, 19 Cities (per cent)*

	RAW DATA				
1958		4.49		4.21	4.50
1959		4.51		5.27	5.36
1960		5.34		4.97	4.99
1961		4.97			

NO SEASONAL ADJUSTMENT NECESSARY

SOURCE: *Federal Reserve Bulletin* (26.0).

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
81. <i>Consumer Price Index (1947-49 = 100)</i>												
RAW DATA												
1958	122.3	122.5	123.3	123.5	123.6	123.7	123.9	123.7	123.7	123.7	123.9	123.7
1959	123.8	123.7	123.7	123.9	124.0	124.5	124.9	124.8	125.2	125.5	125.6	125.5
1960	125.4	125.6	125.7	126.2	126.3	126.5	126.6	126.6	126.8	127.3	127.4	127.5
1961	127.4	127.5	127.5	127.5	127.4	127.6						
SEASONALLY ADJUSTED DATA												
1958	122.4	122.6	123.3	123.5	123.6	123.6	123.5	123.6	123.6	123.7	123.8	123.8
1959	123.9	123.8	123.7	123.9	124.0	124.3	124.7	124.8	125.1	125.4	125.5	125.6
1960	125.5	125.7	125.7	126.2	126.3	126.1	126.3	126.6	126.7	127.0	127.3	127.6
1961	127.5	127.6	127.5	127.5	127.4	127.2						
SEASONAL FACTORS												
1958	99.9	99.9	100.0	100.0	100.0	100.1	100.3	100.1	100.1	100.0	100.1	99.9
1959	99.9	99.9	100.0	100.0	100.0	100.2	100.2	100.0	100.1	100.1	100.1	99.9
1960-61	99.9	99.9	100.0	100.0	100.0	100.3	100.2	100.0	100.1	100.2	100.1	99.9
SOURCE: BLS, <i>Consumer Price Index</i> (monthly). Also published in <i>Survey of Current Business</i> and <i>Economic Indicators</i> .												
82. <i>Federal Cash Payments to the Public (million dollars)</i>												
RAW DATA												
1958	6377	6740	6509	6814	7021	8015	7912	7594	8283	8028	7200	8522
1959	7585	8025	7124	8005	7879	8646	8171	8498	7709	7894	8228	7795
1960	6768	8074	7100	7819	8014	8232	7476	8926	7748	7879	8674	7984
1961	7275	7867	8260	8342	9396	9442						
SEASONALLY ADJUSTED DATA												
1958	6954	6815	6932	6828	7056	7394	7873	7164	8401	7855	7400	8250
1959	8335	8001	7727	8037	7927	8013	8082	8017	7763	7739	8328	7597
1960	7454	8010	7760	7850	8046	7672	7395	8381	7779	7763	8674	7843
1961	8021	7781	9057	8376	9424	8824						
SEASONAL FACTORS												
1958	91.7	98.9	93.9	99.8	99.5	108.4	100.5	106.0	98.6	102.2	97.3	103.3
1959	91.0	100.3	92.2	99.6	99.4	107.9	101.1	106.0	99.3	102.0	98.8	102.6
1960	90.8	100.8	91.5	99.6	99.6	107.3	101.1	106.5	99.6	101.5	100.0	101.8
1961	90.7	101.1	91.2	99.6	99.7	107.0	101.1	106.8	99.8	101.3	100.6	101.4
SOURCE: U.S. Bureau of the Budget, published in U.S. Treasury Department, <i>Treasury Bulletin</i> (monthly). Quarterly figures are shown in <i>Economic Indicators</i> .												

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>83. Federal Cash Receipts from the Public (million dollars)</b>												
	RAW DATA											
1958	5374	7759	10485	4626	6908	11685	3784	6554	7936	3596	6231	6791
1959	5049	7998	9581	5384	7708	11048	3973	7903	9488	3678	7579	8163
1960	5462	9230	11084	6369	9685	12465	3970	9236	10146	3651	8403	8586
1961	5586	8916	10256	6345	9665	12362						
	SEASONALLY ADJUSTED DATA											
1958	7071	6928	6725	6294	6585	7001	7020	6515	6841	7037	6714	7045
1959	6795	7072	6400	7266	7170	6770	7454	7703	7973	7356	8046	8237
1960	7421	8125	7592	8538	8893	7752	7533	8872	8399	7436	8817	8535
1961	7621	7828	7112	8471	8818	7746						
	SEASONAL FACTORS											
1958	76.0	112.0	115.9	73.5	104.9	166.9	53.9	100.6	116.0	51.1	92.8	96.4
1959	74.3	113.1	149.7	74.1	107.5	163.2	53.3	102.6	119.0	50.0	94.2	99.1
1960	73.6	113.6	146.0	74.6	108.9	160.8	52.7	104.1	120.8	49.1	95.3	100.6
1961	73.3	113.9	144.2	74.9	109.6	159.6	52.4	104.9	121.7	48.7	95.9	101.4
SOURCE: See series 82.												
<b>84. Net Federal Cash Surplus or Deficit (million dollars)</b>												
	RAW DATA											
1958	-1003	+1019	+3976	-2188	-113	+3670	-4128	-1040	-347	-4432	-969	-1731
1959	-2536	-27	+2457	-2621	-171	+2402	-4198	-595	+1779	-4216	-649	+368
1960	-1306	+1156	+3984	-1450	+1671	+4233	-3506	+310	+2398	-4228	-271	+602
1961	-1688	+1044	+1996	-1997	+269	+2920						
	SEASONALLY ADJUSTED DATA											
1958	+117	+113	-207	-534	-471	-393	-853	-649	-1560	-818	-686	-1205
1959	-1540	-929	-1327	-771	-757	-1243	-628	-314	+210	-383	-282	+640
1960	-33	+115	-168	+688	+847	+80	+138	+491	+620	-327	+143	+692
1961	-400	+47	-1945	+95	-606	-1078						
SOURCE: See series 82. The figures represent the difference between receipts from the public (series 83) and payments to the public (series 82).												

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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## 85. Rate of Change in Total U.S. Money Supply (per cent)

## RAW DATA

1958	— .22	—1.81	— .66	+ .74	— .51	+1.26	— .29	+ .59	+ .73	+ .79	+1.43	+1.98
1959	+ .07	—2.08	— .42	+ .71	— .78	+ .50	+ .57	— .28	+ .21	+ .14	+ .70	+1.12
1960	— .35	—2.49	—1.07	+ .57	—1.50	0	+ .51	+ .14	+ .58	+ .64	+ .57	+1.70
1961	— .07	—1.95	— .57	+1.14	—1.20	+ .50						

## SEASONALLY ADJUSTED DATA

1958	— .15	+ .37	+ .15	+ .37	+ .37	+ .73	— .14	+ .58	+ .43	+ .29	+ .57	+ .28
1959	+ .28	+ .28	+ .28	+ .14	+ .28	+ .14	+ .35	— .35	0	— .28	— .14	— .49
1960	— .14	— .21	— .28	— .07	— .43	— .36	+ .14	+ .07	+ .50	+ .14	— .28	+ .14
1961	+ .14	+ .43	+ .21	+ .35	0	+ .07						

SOURCE: *Federal Reserve Bulletin*; advance release in *Demand Deposits, Currency, and Related Items* (FRB semimonthly release J.3). Also published in *Economic Indicators*. Figures are compiled from monthly averages of semimonthly figures.

## 93. Free Reserves (million dollars)

## RAW DATA

1958	+122	+324	+495	+493	+547	+484	+546	+383	+ 95	+ 96	+ 20	— 41
1959	— 60	— 48	—140	—259	—319	—513	—557	—535	—493	—459	—433	—424
1960	—361	—361	—219	—194	— 33	+ 41	+120	+247	+414	+489	+614	+682
1961	+696	+517	+476	+562	+453	+544						

## NO SEASONAL ADJUSTMENT NECESSARY

SOURCE: *Federal Reserve Bulletin*; advance figures can be obtained from *Weekly Averages of Member Bank Reserves, Federal Reserve Bank Credit, and Related Items* (FRB, weekly release H.4.1) by using figures given for excess reserves and borrowings.

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
86. U.S. Exports, Total, Excluding Military Aid Shipments (million dollars)												
RAW DATA												
1958	1396.8	1246.1	1440.0	1408.2	1507.0	1308.8	1289.4	1287.3	1241.8	1425.5	1410.2	1388.7
1959	1286.8	1181.9	1377.7	1345.0	1417.7	1351.3	1355.8	1312.9	1407.0	1398.7	1379.8	1579.9
1960	1453.5	1496.6	1631.6	1703.1	1709.8	1637.4	1628.6	1546.8	1556.6	1690.0	1723.6	1743.3
1961	1538.8	1606.1	1889.1	1647.0	1671.3							
SEASONALLY ADJUSTED DATA												
1958	1420.3	1350.6	1369.8	1363.1	1374.2	1331.7	1364.9	1370.6	1325.3	1345.0	1425.5	1321.2
1959	1318.6	1292.1	1301.0	1296.8	1326.6	1345.9	1394.7	1429.2	1498.6	1335.3	1380.7	1497.1
1960	1561.3	1584.0	1496.3	1621.1	1632.6	1626.0	1735.7	1621.5	1609.7	1706.6	1676.6	1621.4
1961	1649.2	1763.5	1687.1	1655.2	1554.5							
SEASONAL FACTORS <sup>a</sup>												
1958	98.3	92.3	105.1	103.3	109.7	98.3	94.5	93.9	93.7	106.0	98.9	105.1
1959	97.6	91.5	105.9	103.7	106.9	100.4	97.2	91.9	93.9	104.8	99.9	105.5
1960	95.0	94.5	109.0	105.1	104.7	100.7	93.8	95.4	96.7	99.0	102.8	107.5
1961	93.3	91.1	112.0	99.5	107.5	103.3	91.3	95.7	95.6	99.8	103.1	104.6
<sup>a</sup> Combined working day and seasonal adjustment factors. Separate working day and seasonal factors can be obtained from the Bureau of the Census.												
SOURCE: Census, <i>United States Foreign Trade, Total Export Trade</i> (Summary Report FT 900-E, monthly).												
87. U.S. General Imports, Total (million dollars)												
RAW DATA												
1958	1095.9	955.9	1071.0	1056.9	1060.9	1031.1	1049.1	950.1	1073.4	1150.4	1085.5	1253.5
1959	1154.1	1118.6	1295.1	1220.9	1264.2	1369.8	1250.0	1187.8	1395.3	1201.5	1283.0	1466.9
1960	1142.8	1289.1	1377.8	1261.3	1261.8	1306.8	1149.7	1229.4	1160.1	1157.2	1160.8	1157.1
1961	1123.6	1045.9	1230.5	1041.9	1194.6							
SEASONALLY ADJUSTED DATA												
1958	1054.5	1016.4	1050.1	1045.8	1053.8	1041.6	1039.6	1050.6	1075.9	1098.2	1164.7	1138.0
1959	1164.6	1194.5	1213.5	1210.3	1312.9	1311.7	1251.1	1298.3	1407.9	1200.5	1298.6	1333.2
1960	1208.2	1305.8	1253.4	1309.3	1230.9	1264.8	1258.2	1228.1	1177.4	1196.2	1128.0	1099.7
1961	1119.1	1121.6	1127.1	1129.1	1117.5							
SEASONAL FACTORS <sup>a</sup>												
1958	103.9	94.0	102.0	101.1	100.7	99.0	100.9	90.4	99.8	104.8	93.2	110.1
1959	99.1	93.6	106.7	100.9	96.3	104.4	99.9	91.5	99.1	100.1	98.8	110.0
1960	94.6	98.7	109.9	96.3	102.5	103.3	91.4	100.1	98.5	96.7	102.9	105.2
1961	100.4	93.3	109.2	92.3	106.9	103.3	92.4	99.2	94.2	101.6	102.4	100.6
<sup>a</sup> Combined working day and seasonal adjustment factors. Separate working day and seasonal factors can be obtained from the Bureau of the Census.												
SOURCE: Census, <i>United States Foreign Trade, Total Import Trade</i> (Summary Report FT 900-I, monthly).												

(continued)

TABLE C-1 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
88. Merchandise Trade Balance (86 minus 87) (million dollars)												
	RAW DATA											
1958	+300.9	+290.2	+369.0	+351.3	+446.1	+277.7	+240.3	+337.2	+168.4	+275.1	+324.7	+135.2
1959	+132.7	+63.3	+82.6	+124.1	+153.5	-18.5	+105.8	+125.1	+11.7	+197.2	+96.8	+113.0
1960	+340.7	+207.5	+253.8	+441.8	+448.0	+330.6	+478.9	+317.4	+396.5	+532.8	+562.8	+586.2
1961	+415.2	+560.2	+658.6	+605.1	+476.7							
	SEASONALLY ADJUSTED DATA											
1958	+365.8	+334.2	+319.7	+317.3	+320.4	+290.1	+325.3	+320.0	+249.4	+246.8	+260.8	+183.2
1959	+154.0	+97.6	+87.5	+86.5	+13.7	+34.2	+143.6	+130.9	+90.7	+134.8	+82.1	+163.9
1960	+353.1	+278.2	+242.9	+311.8	+401.7	+361.2	+477.5	+393.4	+432.3	+510.4	+548.6	+521.7
1961	+530.1	+641.9	+560.0	+526.1	+437.0							

Source: See series 86 and 87; the figures represent the difference between exports and imports.

(continued)

TABLE C-1 (continued)

89. Excess of Receipts (+) or Payments (—) in U.S. Balance of Payments (million dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
RAW DATA												
1958		— 567			—1101			— 960			— 953	
1959		— 880			—1244			—1276			— 497	
1960		— 634			— 831			—1185			—1182	
1961		— 308										

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
SEASONALLY ADJUSTED DATA												
1958		— 609			— 927			— 902			—1039	
1959		— 885			—1128			—1190			— 694	
1960		— 614			— 706			—1106			—1406	
1961		— 288										

SOURCE: Survey of Current Business; advance release in OBE, Business News Reports, The Balance of International Payments (quarterly).

94. Index of Construction Contracts, Total Value, Dodge (1947-49 = 100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
RAW DATA NOT AVAILABLE												
SEASONALLY ADJUSTED DATA												
1958	224	207	225	228	249	297	285	290	282	294	253	247
1959	248	241	277	299	259	288	289	258	269	278	231	244
1960	235	234	252	266	244	272	285	276	271	294	280	302
1961	273	239	262	261	257	281						

SOURCE: Dodge, Construction Contracts, United States Summary (monthly).

90. Defense Department Obligations, Procurement (million dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
RAW DATA												
1958	1180	992	2512	1213	1495	3388	612	693	1110	1895	1097	2024
1959	976	1160	2058	1065	1029	3101	560	685	1319	1268	1007	1079
1960	696	996	1513	758	1034	2780	1413	975	1216	841	1408	1296
1961	978	1387	1713	846	848							

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
SEASONALLY ADJUSTED DATA												
1958	1660	1245	1555	1470	2045	1613	1330	1145	1150	2248	1218	1400
1959	1310	1383	1313	1381	1338	1502	1077	1125	1387	1393	1051	834
1960	947	1140	990	978	1319	1348	2574	1687	1259	906	1434	1047
1961	1340	1555	1136	1089	1071							

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
SEASONAL FACTORS												
1958	71.1	79.7	161.5	82.5	73.1	210.1	46.0	60.5	96.5	84.3	90.1	144.6
1959	74.5	83.9	156.8	77.1	76.9	206.4	52.0	60.9	95.1	91.0	95.8	129.4
1960	73.5	87.4	152.8	77.5	78.4	206.3	54.9	57.8	96.6	92.8	98.2	123.8
1961	73.0	89.2	150.8	77.7	79.2	206.3	56.4	56.3	97.4	93.7	99.4	121.0

SOURCE: U.S. Department of Defense, Fiscal Analysis Division, Military Functions and Military Assistance Program, Monthly Report on Status of Funds by Functional Title.

(continued)

**TABLE C-1 (concluded)**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
91. <i>Defense Department Obligations, Total (million dollars)</i>												
RAW DATA												
1958	3341	2937	4709	3874	3686	6602	3138	2892	3481	4504	3136	4263
1959	3198	3223	4345	3435	3116	5999	3080	2826	3859	3745	3269	3359
1960	2940	3119	3941	3180	3225	5838	4398	3323	3895	3263	3735	3755
1961	3302	3638	4174	3259	3168							
SEASONALLY ADJUSTED DATA												
1958	3758	3388	4035	3909	4296	4194	3855	3484	3552	4610	3431	3746
1959	3581	3688	3695	3552	3586	3811	3747	3476	3886	3764	3508	3076
1960	3318	3532	3346	3313	3686	3723	5292	4154	3868	3260	3969	3513
1961	3740	4097	3540	3405	3608							
SEASONAL FACTORS												
1958	88.9	86.7	116.7	99.1	85.8	157.4	81.4	83.0	98.0	97.7	91.4	113.8
1959	89.3	87.4	117.6	96.7	86.9	157.4	82.2	81.3	99.3	99.5	93.2	109.2
1960	88.6	88.3	117.8	96.0	87.5	156.8	83.1	80.0	100.7	100.1	94.1	106.9
1961	88.3	88.8	117.9	95.7	87.8	156.5	83.6	79.4	101.4	100.4	94.6	105.8

SOURCE: See series 90.

92. *Military Prime Contract Awards to U.S. Business Firms (million dollars)*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
RAW DATA												
1958	1647	939	2602	1524	2322	4682	1067	1032	2243	1538	1301	2875
1959	1223	1483	2258	1665	1425	4634	1534	1251	1728	1732	1559	1488
1960	1448	1366	2199	1293	1708	3994	1524	1496	2158	1213	1455	2056
1961	1573	1712	2233	1780								
SEASONALLY ADJUSTED DATA												
1958	1982	1332	2065	1625	2853	2149	1470	1770	2176	1758	1608	2296
1959	1570	2207	1811	2165	1491	1950	2139	1907	1647	1935	1994	1370
1960	1981	1712	1826	1637	2041	1746	1830	2005	2040	1340	1892	2050
1961	2225	1988	1888	2222								
SEASONAL FACTORS												
1958	83.1	70.5	126.0	93.8	81.4	217.9	72.6	58.3	103.1	87.5	80.9	125.2
1959	77.9	67.2	124.7	76.9	95.6	237.6	71.7	65.6	104.9	89.5	78.2	108.6
1960	73.1	79.8	120.4	79.0	83.7	228.7	83.3	74.6	105.8	90.5	76.9	100.3
1961	70.7	86.1	118.3	80.1	77.8	224.3	89.1	79.1				

SOURCE: U.S. Department of Defense, Office of the Secretary, *Prime Contract Awards to Small and Other Business Firms* (monthly); raw data are available in mimeographed release.



**TABLE C-2**  
**AMPLITUDE-ADJUSTED GENERAL INDEXES, 1948-61**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
8 LEADING SERIES												
1948	100.0	97.8	95.7	97.4	98.3	98.5	98.3	96.6	95.1	95.1	94.1	92.2
1949	91.6	90.2	89.2	87.0	86.6	86.3	87.1	88.1	90.3	89.8	90.6	90.2
1950	92.0	93.0	93.8	95.9	98.5	99.8	102.2	106.8	107.0	107.2	108.4	109.4
1951	113.2	113.2	112.0	111.6	109.6	107.4	104.5	103.4	103.6	103.1	103.5	104.4
1952	102.8	102.3	102.1	101.2	100.7	101.4	101.4	102.1	103.0	102.8	102.8	103.2
1953	102.1	102.5	103.0	102.6	102.4	99.7	103.0	99.7	97.9	98.1	97.9	96.6
1954	96.6	97.3	98.0	99.8	100.3	101.8	102.7	103.6	103.8	105.0	106.4	107.6
1955	109.6	111.4	110.6	110.6	111.2	112.4	113.4	113.6	115.3	114.0	114.2	114.7
1956	114.7	114.5	115.0	115.6	113.5	112.7	112.1	113.3	113.1	112.5	112.5	113.0
1957	112.2	112.2	111.8	110.6	111.2	112.0	111.6	111.0	109.2	106.8	104.9	104.5
1958	104.3	102.7	103.1	102.7	105.2	107.1	109.8	112.0	112.2	113.9	116.0	115.8
1959	117.1	118.9	120.0	121.3	121.9	120.6	120.8	120.0	118.7	118.1	116.8	120.2
1960	119.7	117.6	116.5	116.7	117.5	117.0	117.2	116.6	114.3	114.5	113.9	113.4
1961	115.1	115.7	117.8	118.4	120.2	120.4						
6 ROUGHLY COINCIDENT SERIES												
1948	100.0	99.0	99.1	99.7	101.0	102.6	103.4	103.4	103.1	103.5	102.7	102.0
1949	99.2	98.4	97.8	97.4	95.9	95.2	94.0	94.6	95.9	93.1	94.7	96.0
1950	97.3	98.1	100.9	101.9	104.1	107.1	110.6	114.8	115.1	115.8	115.5	119.5
1951	122.9	123.3	123.8	124.5	125.2	124.8	124.1	125.4	124.6	125.6	126.4	126.9
1952	127.3	129.0	128.5	129.0	129.9	129.5	128.2	130.9	134.2	136.9	137.4	139.9
1953	139.8	141.2	142.6	142.5	143.4	143.5	144.1	143.1	141.5	140.4	138.2	135.3
1954	133.6	134.4	132.7	132.8	132.0	133.5	132.7	132.6	133.1	133.2	136.3	139.1
1955	139.5	138.9	143.4	145.0	148.1	149.1	150.6	151.1	153.1	153.3	154.5	156.1
1956	157.0	156.5	156.5	159.0	159.0	159.6	157.5	161.5	161.5	163.3	163.5	164.2
1957	164.7	166.4	166.6	166.8	167.8	167.6	168.8	169.5	167.7	165.5	163.4	162.3
1958	160.2	155.5	154.6	154.4	155.5	158.2	159.3	160.3	161.6	162.6	165.6	167.3
1959	168.5	170.7	173.4	177.6	179.4	180.5	180.7	176.6	175.9	175.7	177.5	180.7
1960	183.6	186.0	183.4	187.1	187.7	186.9	185.4	186.0	184.7	183.6	183.0	178.8
1961	179.9	178.8	179.5	181.5	185.2	186.7						
3 LAGGING SERIES												
1948	100.0	101.3	104.2	106.4	107.3	109.5	110.7	113.7	115.2	115.7	117.6	118.0
1949	118.8	120.0	119.2	120.9	120.5	119.7	118.9	117.9	117.8	117.8	118.2	120.4
1950	121.2	121.3	122.5	123.2	125.2	126.1	127.4	129.6	135.0	138.8	142.6	145.5
1951	148.6	150.7	153.9	158.1	159.7	163.4	165.2	168.7	170.6	171.6	172.6	175.7
1952	176.4	177.6	178.8	180.8	182.2	184.8	183.3	184.0	185.3	188.3	189.6	193.0
1953	196.1	198.1	201.3	204.5	206.6	208.7	208.7	211.0	212.7	215.1	216.6	218.1
1954	217.4	216.1	213.9	212.2	210.9	208.8	207.5	206.0	204.6	206.9	209.0	207.5
1955	207.3	208.8	209.6	211.7	215.1	216.4	217.9	221.6	223.2	227.0	230.9	233.5
1956	234.9	238.9	241.6	245.5	249.0	251.0	257.6	255.0	255.3	261.2	264.1	265.7
1957	264.9	267.6	269.5	273.0	274.6	274.3	275.4	276.2	278.1	280.3	283.1	283.4
1958	283.7	282.8	283.1	280.3	277.2	271.7	267.4	264.0	265.8	262.9	264.0	266.1
1959	267.2	268.0	271.5	273.1	273.4	278.4	281.2	284.9	286.9	287.2	288.3	288.0
1960	290.9	295.6	298.6	301.6	303.7	304.0	302.8	304.0	305.2	305.2	307.0	306.1
1961	305.8	305.8	304.9	303.1	300.7							

**TABLE C-3**  
**ADJUSTED RATES OF CHANGE, 1948-61**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>8 LEADING SERIES</b>												
1948	n.a.	-2.2	-2.2	+1.8	+0.9	+0.2	-0.2	-1.8	-1.6	0	-1.1	-2.0
1949	-0.7	-1.5	-1.1	-2.5	-0.5	-0.4	+0.9	+1.1	+2.5	-0.5	+0.9	-0.4
1950	+2.0	+1.1	+0.9	+2.2	+2.7	+1.3	+2.4	+4.4	+0.2	+0.2	+1.1	+0.9
1951	+3.4	0	-1.1	-0.4	-1.8	-2.0	-2.7	-1.1	+0.2	-0.5	+0.4	+0.9
1952	-1.5	-0.5	-0.2	-0.9	-0.5	+0.7	0	+0.7	+0.9	-0.2	0	+0.4
1953	-1.1	+0.4	+0.5	-0.4	-0.2	-2.7	+3.3	-3.3	-1.8	+0.2	-0.2	-1.3
1954	0	+0.7	+0.7	+1.8	+0.5	+1.5	+0.9	+0.9	+0.2	+1.1	+1.3	+1.1
1955	+1.8	+1.6	-0.7	0	+0.5	+1.1	+0.9	+0.2	+1.5	-1.1	+0.2	+0.4
1956	0	-0.2	+0.4	+0.5	-1.8	-0.7	-0.5	+1.1	-0.2	-0.5	0	+0.4
1957	-0.7	0	-0.4	-1.1	+0.5	+0.7	-0.4	-0.5	-1.6	-2.2	-1.8	-0.4
1958	-0.2	-1.5	+0.4	-0.4	+2.4	+1.8	+2.5	+2.0	+0.2	+1.5	+1.8	-0.2
1959	+1.1	+1.5	+0.9	+1.1	+0.5	-1.1	+0.2	-0.7	-1.1	-0.5	-1.1	+2.9
1960	-0.4	-1.8	-0.9	+0.2	+0.7	-0.4	+0.2	-0.5	-2.0	+0.2	-0.5	-0.4
1961	+1.5	+0.5	+1.8	+0.5	+1.5	+0.2						
<b>6 ROUGHLY COINCIDENT SERIES</b>												
1948	n.a.	-1.0	+0.1	+0.6	+1.3	+1.6	+0.8	0	-0.3	+0.4	-0.8	-0.7
1949	-2.8	-0.8	-0.6	-0.4	-1.6	-0.7	-1.3	+0.6	+1.4	-3.0	+1.7	+1.4
1950	+1.3	+0.8	+2.8	+1.0	+2.1	+2.8	+3.2	+3.7	+0.3	+0.6	-0.3	+3.4
1951	+2.8	+0.3	+0.4	+0.6	+0.6	-0.3	-0.6	+1.0	-0.6	+0.8	+0.6	+0.4
1952	+0.3	+1.3	-0.4	+0.4	+0.7	-0.3	-1.0	+2.1	+2.5	+2.0	+0.4	+1.8
1953	-0.1	+1.0	+1.0	-0.1	+0.6	+0.1	+0.4	-0.7	-1.1	-0.8	-1.6	-2.1
1954	-1.3	+0.6	-1.3	+0.1	-0.6	+1.1	-0.6	-0.1	+0.4	+0.1	+2.3	+2.0
1955	+0.3	-0.4	+3.2	+1.1	+2.1	+0.7	+1.0	+0.3	+1.3	+0.1	+0.8	+1.0
1956	+0.6	-0.3	0	+1.6	0	+0.4	-1.3	+2.5	0	+1.1	+0.1	+0.4
1957	+0.3	+1.0	+0.1	+0.1	+0.6	-0.1	+0.7	+0.4	-1.1	-1.3	-1.3	-0.7
1958	-1.3	-3.0	-0.6	-0.1	+0.7	+1.7	+0.7	+0.6	+0.8	+0.6	+1.8	+1.0
1959	+0.7	+1.3	+1.6	+2.4	+1.0	+0.6	+0.1	-2.3	-0.4	-0.1	+1.0	+1.8
1960	+1.6	+1.3	-1.4	+2.0	+0.3	-0.4	-0.8	+0.3	-0.7	-0.6	-0.3	-2.3
1961	+0.6	-0.6	+0.4	+1.1	+2.0	+0.8						
<b>3 LAGGING SERIES</b>												
1948	n.a.	+1.3	+2.8	+2.1	+0.8	+2.0	+1.1	+2.7	+1.3	+0.4	+1.6	+0.3
1949	+0.7	+1.0	-0.7	+1.4	-0.3	-0.7	-0.7	-0.8	-0.1	0	+0.3	+1.8
1950	+0.7	+0.1	+1.0	+0.6	+1.6	+0.7	+1.0	+1.7	+4.1	+2.8	+2.7	+2.0
1951	+2.1	+1.4	+2.1	+2.7	+1.0	+2.3	+1.1	+2.1	+1.1	+0.6	+0.6	+1.8
1952	+0.4	+0.7	+0.7	+1.1	+0.8	+1.4	-0.8	+0.4	+0.7	+1.6	+0.7	+1.8
1953	+1.6	+1.0	+1.6	+1.6	+1.0	+1.0	0	+1.1	+0.8	+1.1	+0.7	+0.7
1954	-0.3	-0.6	-1.0	-0.8	-0.6	-1.0	-0.6	-0.7	-0.7	+1.1	+1.0	-0.7
1955	-0.1	+0.7	+0.4	+1.0	+1.6	+0.6	+0.7	+1.7	+0.7	+1.7	+1.7	+1.1
1956	+0.6	+1.7	+1.1	+1.6	+1.4	+0.8	+2.6	-1.0	+0.1	+2.3	+1.1	+0.6
1957	-0.3	+1.0	+0.7	+1.3	+0.6	-0.1	+0.4	+0.3	+0.7	+0.8	+1.0	+0.1
1958	+0.1	-0.3	+0.1	-1.0	-1.1	-2.0	-1.6	-1.3	+0.7	-1.1	+0.4	+0.8
1959	+0.4	+0.3	+1.3	+0.6	+0.1	+1.8	+1.0	+1.3	+0.7	+0.1	+0.4	-0.1
1960	+1.0	+1.6	+1.0	+1.0	+0.7	+0.1	-0.4	+0.4	+0.4	0	+0.6	-0.3
1961	-0.1	0	-0.3	-0.6	-0.8							

**TABLE C-4**  
**COMPREHENSIVE DIFFUSION INDEXES, 1948-61**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
79 LEADING SERIES, CENSUS												
<i>One-Month Span</i>												
1948	19.0	21.4	66.7	65.9	67.5	65.9	31.0	34.9	25.4	58.7	29.4	33.3
1949	45.2	38.0	43.7	29.1	46.8	38.0	67.7	67.7	81.0	55.1	61.4	61.4
1950	78.5	55.7	70.9	67.1	80.4	62.7	64.6	88.6	60.1	67.7	53.8	59.5
1951	80.4	60.1	46.2	58.2	38.6	26.6	40.5	46.8	63.3	47.5	41.8	61.4
1952	57.0	37.3	41.8	29.1	47.5	62.0	57.6	52.5	57.6	48.7	50.0	68.4
1953	52.5	41.8	74.1	32.3	41.8	17.1	64.6	43.7	24.7	58.2	55.7	55.1
1954	51.3	60.8	57.0	64.6	64.6	72.8	67.1	60.1	62.7	58.9	74.7	70.9
1955	78.5	77.8	66.5	60.8	54.4	70.3	47.5	53.2	67.7	31.6	75.3	61.4
1956	41.1	41.8	57.0	62.0	30.4	29.7	74.1	49.4	39.9	52.5	48.7	55.7
1957	36.7	44.3	51.9	50.6	57.6	41.1	47.5	26.6	22.2	20.9	31.6	46.2
1958	57.0	41.8	55.1	53.8	71.5	83.5	77.2	70.9	68.4	76.6	84.8	60.8
1959	77.8	63.9	78.5	60.8	53.8	39.2	55.7	35.4	35.4	57.0	55.1	73.4
1960	35.4	29.7	35.4	54.4	49.4	52.5	37.3	58.2	27.8	27.2	59.5	41.8
1961	68.4	72.8	78.5	68.4	61.4	53.8						
<i>Three-Month Span (centered)</i>												
1948	47.6	40.5	60.3	71.4	65.1	67.5	38.1	15.9	24.6	24.6	26.2	27.0
1949	27.0	27.0	24.1	33.5	31.6	46.2	53.8	79.1	72.8	79.1	67.1	86.1
1950	78.5	85.4	72.8	84.2	82.9	77.2	79.7	76.6	83.5	62.0	69.0	72.2
1951	74.7	75.9	62.0	46.2	28.5	23.4	27.8	40.5	51.9	52.5	53.2	51.9
1952	59.5	47.5	30.4	34.2	49.4	59.5	65.2	66.5	54.4	66.5	59.5	62.7
1953	53.8	48.7	39.2	42.4	13.9	20.9	21.5	30.4	26.6	38.0	53.2	45.6
1954	55.1	52.5	67.7	64.6	71.5	83.5	79.1	72.2	67.7	74.1	77.8	82.9
1955	86.7	88.0	77.2	75.3	76.6	72.8	63.3	59.5	55.7	65.8	57.0	69.0
1956	43.0	39.2	56.3	53.2	31.0	39.9	57.6	63.9	46.8	48.7	57.6	44.9
1957	42.4	34.2	34.8	47.5	43.0	44.3	25.9	25.9	8.2	12.7	21.5	39.2
1958	46.8	50.0	46.2	68.4	83.5	89.2	91.8	84.8	84.2	84.2	83.5	83.5
1959	80.4	83.5	77.2	79.7	57.6	48.7	43.0	39.2	32.9	38.0	68.4	55.1
1960	43.0	25.9	36.7	45.6	52.5	43.0	44.3	32.9	31.6	30.4	34.2	50.6
1961	59.5	89.2	84.2	81.6	66.5							

(continued)

TABLE C-4 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
57 ROUGHLY COINCIDENT SERIES, CENSUS												
<i>One-Month Span</i>												
1948	61.4	41.2	49.1	47.4	63.2	67.5	62.3	56.1	38.6	52.6	33.3	24.6
1949	20.2	16.7	28.9	24.6	27.2	37.7	42.1	57.0	72.8	48.2	44.7	59.6
1950	56.1	65.8	76.3	84.2	80.7	87.7	92.1	91.2	65.8	72.8	55.3	64.0
1951	70.2	66.7	66.7	64.0	46.5	55.3	39.5	45.6	50.0	47.4	57.9	66.7
1952	61.4	63.2	51.8	51.8	64.9	71.1	52.6	87.7	79.8	80.7	82.5	64.9
1953	63.2	59.6	78.1	71.9	62.3	47.4	64.9	31.6	21.1	26.3	14.0	18.4
1954	31.6	41.2	37.7	43.0	47.4	55.3	46.5	48.2	57.9	58.8	76.3	67.5
1955	71.9	72.8	86.0	85.1	78.9	86.0	77.2	61.4	67.5	70.2	60.5	57.9
1956	50.9	43.0	39.5	82.5	43.0	44.7	49.1	71.1	50.9	60.5	42.1	50.0
1957	33.3	56.1	44.7	44.7	57.0	59.6	54.4	48.2	25.4	15.8	13.2	21.9
1958	15.8	11.4	16.7	43.0	61.4	78.1	74.6	72.8	77.2	53.5	67.5	54.4
1959	64.0	56.1	77.2	86.8	81.6	69.3	70.2	36.0	54.4	29.8	47.4	78.9
1960	59.6	39.5	41.2	64.0	63.2	52.6	52.6	34.2	25.4	34.2	24.6	17.5
1961	44.7	26.3	55.3	81.6	84.2	76.3						
<i>Three-Month Span (centered)</i>												
1948	56.8	29.5	43.9	60.5	68.4	71.1	71.1	50.0	49.1	39.5	31.6	13.2
1949	12.3	15.8	14.0	22.8	23.7	28.1	44.7	51.8	57.0	56.1	45.6	54.4
1950	57.9	77.2	86.8	87.7	90.4	95.6	95.6	100.0	90.4	76.3	67.5	65.8
1951	76.3	71.1	66.7	57.9	57.9	47.4	45.6	43.9	54.4	50.0	55.3	66.7
1952	72.8	66.7	50.9	51.8	67.5	63.2	81.6	88.6	87.7	89.5	83.3	75.4
1953	68.4	73.7	71.1	74.6	59.6	58.8	44.7	30.7	21.1	19.3	16.7	11.4
1954	19.3	26.3	39.5	40.4	51.8	47.4	47.4	55.3	55.3	78.1	75.4	74.6
1955	74.6	84.2	89.5	87.7	95.6	87.7	83.3	77.2	78.9	72.8	73.7	61.4
1956	51.8	37.7	57.0	55.3	64.0	44.7	60.5	64.9	64.9	45.6	57.0	41.2
1957	43.9	33.3	46.5	48.2	55.3	56.1	64.0	44.7	17.5	9.6	8.8	13.2
1958	14.9	5.3	14.9	38.6	61.4	75.4	80.7	85.1	73.7	72.8	71.9	72.8
1959	63.2	76.3	83.3	88.6	79.8	76.3	64.0	50.9	35.1	43.0	46.5	63.2
1960	65.8	50.9	50.0	63.2	65.8	62.3	32.5	28.9	21.1	21.1	15.8	17.5
1961	24.6	39.5	61.4	84.2	88.6							

(continued)

TABLE C-4 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
12 LEADING SERIES, NBER												
<i>One-Month Span</i>												
1948	33.3	29.2	66.7	66.7	54.2	58.3	16.7	16.7	20.8	20.8	29.2	16.7
1949	25.0	25.0	29.2	12.5	33.3	62.5	66.7	79.2	70.8	37.5	62.5	83.3
1950	66.7	58.3	79.2	83.3	83.3	75.0	54.2	83.3	41.7	70.8	50.0	25.0
1951	58.3	45.8	37.5	29.2	41.7	20.8	29.2	16.7	62.5	58.3	41.7	58.3
1952	62.5	45.8	41.7	20.8	41.7	50.0	33.3	66.7	62.5	45.8	54.2	54.2
1953	54.2	29.2	54.2	58.3	41.7	20.8	33.3	25.0	16.7	41.7	45.8	41.7
1954	58.3	58.3	50.0	62.5	79.2	70.8	79.2	58.3	79.2	91.7	75.0	58.3
1955	83.3	91.7	58.3	70.8	66.7	41.7	50.0	45.8	66.7	29.2	79.2	33.3
1956	16.7	20.8	41.7	66.7	8.3	33.3	33.3	54.2	54.2	58.3	50.0	33.3
1957	16.7	12.5	37.5	29.2	50.0	62.5	37.5	20.8	4.2	8.3	20.8	20.8
1958	25.0	33.3	66.7	50.0	100.0	75.0	91.7	91.7	66.7	87.5	83.3	58.3
1959	66.7	75.0	91.7	75.0	66.7	16.7	29.2	41.7	45.8	54.2	54.2	83.3
1960	50.0	41.7	16.7	62.5	54.2	8.3	20.8	50.0	33.3	41.7	33.3	25.0
1961	66.7	62.5	90.9	77.3	72.7							
<i>Three-Month Span (centered)</i>												
1948	16.7	33.3	45.8	62.5	83.3	66.7	29.2	12.5	0	8.3	8.3	8.3
1949	0	16.7	20.8	33.3	33.3	58.3	70.8	91.7	75.0	62.5	58.3	91.7
1950	83.3	79.2	91.7	91.7	91.7	79.2	87.5	79.2	75.0	33.3	58.3	50.0
1951	66.7	66.7	33.3	8.3	8.3	16.7	16.7	33.3	50.0	66.7	66.7	50.0
1952	62.5	54.2	25.0	25.0	37.5	58.3	70.8	75.0	75.0	50.0	45.8	41.7
1953	50.0	25.0	50.0	25.0	16.7	8.3	8.3	8.3	8.3	25.0	25.0	50.0
1954	41.7	50.0	66.7	66.7	83.3	91.7	83.3	79.2	87.5	83.3	100.0	91.7
1955	83.3	91.7	79.2	75.0	75.0	62.5	45.8	66.7	58.3	66.7	62.5	33.3
1956	33.3	25.0	50.0	29.2	12.5	8.3	50.0	41.7	58.3	41.7	58.3	33.3
1957	20.8	20.8	20.8	41.7	37.5	41.7	25.0	20.8	8.3	0	16.7	16.7
1958	12.5	25.0	58.3	83.3	83.3	100.0	100.0	100.0	95.8	75.0	75.0	75.0
1959	83.3	91.7	100.0	91.7	66.7	25.0	16.7	16.7	29.2	37.5	62.5	58.3
1960	66.7	16.7	25.0	25.0	45.8	16.7	33.3	37.5	25.0	16.7	16.7	29.2
1961	54.2	66.7	100.0	100.0								

(continued)

TABLE C-4 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
9 ROUGHLY COINCIDENT SERIES, NBER <sup>a</sup>												
<i>One-Month Span</i>												
1948	93.8	50.0	68.8	81.2	75.0	87.5	100.0	75.0	62.5	75.0	43.8	12.5
1949	0	12.5	37.5	25.0	0	25.0	12.5	62.5	75.0	12.5	62.5	62.5
1950	75.0	87.5	100.0	87.5	100.0	100.0	100.0	87.5	62.5	75.0	62.5	87.5
1951	87.5	75.0	87.5	75.0	75.0	50.0	37.5	50.0	43.8	50.0	75.0	75.0
1952	62.5	87.5	62.5	43.8	62.5	50.0	25.0	62.5	93.8	87.5	50.0	87.5
1953	50.0	87.5	87.5	56.2	87.5	37.5	50.0	6.2	12.5	25.0	12.5	25.0
1954	0	37.5	12.5	50.0	37.5	93.8	18.8	56.2	62.5	87.5	100.0	100.0
1955	62.5	87.5	100.0	87.5	93.8	87.5	100.0	87.5	100.0	75.0	75.0	87.5
1956	62.5	50.0	62.5	87.5	75.0	75.0	25.0	87.5	75.0	100.0	75.0	100.0
1957	50.0	100.0	62.5	62.5	87.5	75.0	75.0	50.0	0	0	12.5	25.0
1958	18.8	0	50.0	37.5	100.0	100.0	75.0	75.0	87.5	87.5	100.0	62.5
1959	75.0	100.0	100.0	100.0	100.0	37.5	62.5	0	43.8	43.8	62.5	81.2
1960	87.5	75.0	50.0	87.5	50.0	50.0	62.5	37.5	25.0	37.5	25.0	12.5
1961	50.0	37.5	62.5	75.0	81.2	71.4						
<i>Three-Month Span (centered)</i>												
1948	81.2	62.5	62.5	87.5	100.0	100.0	87.5	75.0	62.5	37.5	37.5	0
1949	0	0	25.0	37.5	12.5	12.5	25.0	75.0	25.0	50.0	37.5	87.5
1950	87.5	100.0	100.0	100.0	87.5	100.0	100.0	100.0	87.5	75.0	100.0	100.0
1951	100.0	100.0	75.0	87.5	62.5	43.8	50.0	50.0	62.5	75.0	75.0	62.5
1952	87.5	62.5	81.2	68.8	50.0	50.0	50.0	68.8	100.0	87.5	87.5	75.0
1953	100.0	87.5	100.0	87.5	87.5	87.5	50.0	25.0	12.5	12.5	6.2	0
1954	6.2	12.5	37.5	37.5	62.5	68.8	62.5	50.0	62.5	100.0	100.0	100.0
1955	100.0	75.0	100.0	100.0	100.0	100.0	87.5	87.5	87.5	100.0	87.5	75.0
1956	75.0	62.5	75.0	87.5	87.5	62.5	93.8	87.5	100.0	87.5	87.5	87.5
1957	100.0	75.0	87.5	87.5	62.5	87.5	87.5	62.5	0	0	6.2	18.8
1958	0	12.5	25.0	62.5	87.5	87.5	87.5	87.5	100.0	100.0	100.0	100.0
1959	100.0	100.0	100.0	100.0	100.0	87.5	12.5	12.5	25.0	37.5	75.0	81.2
1960	100.0	75.0	87.5	75.0	93.8	37.5	25.0	25.0	37.5	25.0	0	12.5
1961	25.0	37.5	75.0	87.5	87.5							

<sup>a</sup> Excludes GNP in 1954 dollars because the quarterly directions of change are almost always the same as GNP in current dollars.

(continued)

TABLE C-4 (concluded)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5 LAGGING SERIES, NBER												
<i>One-Month Span</i>												
1948	80.0	80.0	80.0	80.0	60.0	100.0	100.0	100.0	100.0	80.0	100.0	60.0
1949	70.0	80.0	40.0	60.0	60.0	40.0	20.0	20.0	20.0	40.0	40.0	100.0
1950	60.0	60.0	60.0	80.0	100.0	80.0	60.0	80.0	80.0	100.0	80.0	100.0
1951	100.0	100.0	100.0	80.0	80.0	80.0	60.0	80.0	80.0	100.0	80.0	100.0
1952	80.0	100.0	80.0	60.0	60.0	60.0	20.0	40.0	80.0	90.0	80.0	100.0
1953	100.0	100.0	100.0	100.0	80.0	100.0	80.0	100.0	60.0	60.0	60.0	60.0
1954	20.0	20.0	20.0	20.0	0	0	20.0	0	0	60.0	60.0	20.0
1955	40.0	40.0	60.0	80.0	100.0	80.0	80.0	90.0	90.0	100.0	100.0	80.0
1956	70.0	90.0	90.0	100.0	100.0	100.0	100.0	80.0	80.0	100.0	100.0	100.0
1957	70.0	70.0	90.0	100.0	80.0	70.0	100.0	80.0	60.0	60.0	60.0	60.0
1958	40.0	20.0	20.0	20.0	0	0	20.0	20.0	60.0	80.0	80.0	80.0
1959	80.0	80.0	100.0	80.0	80.0	100.0	100.0	80.0	80.0	80.0	100.0	80.0
1960	60.0	80.0	80.0	100.0	80.0	80.0	20.0	50.0	40.0	60.0	60.0	60.0
1961	40.0	20.0	30.0	40.0	20.0							
<i>Three-Month Span (centered)</i>												
1948	100.0	100.0	80.0	80.0	80.0	100.0	100.0	100.0	100.0	100.0	80.0	80.0
1949	70.0	60.0	40.0	50.0	40.0	40.0	20.0	20.0	20.0	40.0	60.0	60.0
1950	70.0	60.0	60.0	80.0	80.0	80.0	60.0	80.0	80.0	100.0	100.0	100.0
1951	100.0	100.0	100.0	80.0	80.0	80.0	60.0	80.0	80.0	100.0	100.0	100.0
1952	100.0	90.0	80.0	60.0	60.0	40.0	20.0	20.0	80.0	100.0	100.0	100.0
1953	100.0	100.0	100.0	90.0	100.0	80.0	100.0	100.0	80.0	60.0	60.0	60.0
1954	40.0	20.0	20.0	0	0	0	0	20.0	20.0	60.0	60.0	40.0
1955	20.0	40.0	60.0	80.0	90.0	80.0	80.0	80.0	100.0	100.0	100.0	100.0
1956	90.0	90.0	90.0	100.0	100.0	100.0	100.0	80.0	80.0	100.0	100.0	100.0
1957	70.0	70.0	90.0	100.0	100.0	80.0	80.0	100.0	80.0	60.0	60.0	60.0
1958	40.0	20.0	20.0	0	0	0	20.0	20.0	60.0	60.0	60.0	100.0
1959	80.0	80.0	80.0	80.0	80.0	100.0	100.0	80.0	80.0	80.0	80.0	80.0
1960	60.0	80.0	80.0	100.0	100.0	60.0	40.0	40.0	40.0	60.0	60.0	60.0
1961	40.0	20.0	10.0	20.0								

**TABLE C-5**  
**DIFFUSION INDEXES FOR THIRTEEN MAJOR ECONOMIC ACTIVITIES, 1958-61**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Average Workweek, 21 Manufacturing Industries, BLS (seasonally adjusted)</i>												
ONE-MONTH SPAN												
1958	28.6	23.8	61.9	47.6	59.5	97.6	69.0	85.7	73.8	61.9	81.0	47.6
1959	83.3	73.8	78.6	76.2	35.7	33.3	47.6	38.1	21.4	38.1	33.3	78.6
1960	26.2	19.0	31.0	35.7	78.6	28.6	42.9	26.2	28.6	40.5	28.6	11.9
1961	83.3	73.8	57.1	81.0	40.5	81.0						
THREE-MONTH SPAN (CENTERED)												
1958	21.4	23.8	28.6	76.2	95.2	88.1	100.0	83.3	83.3	90.5	85.7	90.5
1959	78.6	81.0	88.1	92.9	52.4	21.4	16.7	23.8	21.4	19.0	61.9	52.4
1960	35.7	11.9	11.9	47.6	59.5	59.5	16.7	16.7	16.7	19.0	0	26.2
1961	52.4	88.1	85.7	71.4	78.6							
<i>New Orders, 21 Durable Goods Manufacturing Industries, Census-OBE (seasonally adjusted)</i>												
ONE-MONTH SPAN												
1958	38.1	23.8	38.1	66.7	47.6	71.4	71.4	61.9	61.9	66.7	47.6	52.4
1959	61.9	73.8	85.7	52.4	40.5	71.4	52.4	9.5	76.2	52.4	42.9	85.7
1960	28.6	61.9	14.3	57.1	54.8	28.6	38.1	71.4	33.3	28.6	61.9	28.6
1961	52.4	47.6	78.6	52.4	61.9	54.8						
THREE-MONTH SPAN (CENTERED)												
1958	19.0	26.2	52.4	61.9	81.0	76.2	76.2	85.7	81.0	71.4	66.7	64.3
1959	71.4	100.0	90.5	76.2	42.9	57.1	31.0	33.3	42.9	57.1	66.7	52.4
1960	57.1	28.6	47.6	42.9	50.0	28.6	52.4	38.1	52.4	26.2	35.7	42.9
1961	33.3	90.5	76.2	81.0	54.8							
<i>New Capital Appropriations, 602 Manufacturing Companies, NICB</i>												
FOUR-QUARTER SPAN (CENTERED)												
1958		48			54			64				70
1959		64			60			54				46
1960		44			40			41				
<i>New Capital Appropriations, 15 Manufacturing Industries, NICB (seasonally adjusted)</i>												
ONE-QUARTER SPAN												
1958	26.7			43.3			70.0			60.0		
1959	66.7			66.7			73.3			33.3		
1960	40.0			46.7			33.3			50.0		
1961	53.3											
<i>Profits, 200 Corporations, Chicago PAA</i>												
ONE-MONTH SPAN												
1958	24	26	28	27	35	40	38	38	45	44	51	42
1959	48	52	50	56	58	56	54	50	42	40	44	48
1960	46	36	40	44	42	43	39	34	34	34	28	30
1961	27	31	37	46	50	48						

(continued)



TABLE C-5 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Corporate Profits After Taxes, Approximately 600 Corporations, First National City Bank</i>												
ONE-QUARTER SPAN												
RAW DATA												
1958	27			57			64			64		
1959	45			78			41			54		
1960	39			55			38			53		
1961	34			75								
SEASONALLY ADJUSTED DATA												
1958	37			51			69			55		
1959	55			72			46			45		
1960	49			49			43			44		
1961	44			69								
SEASONAL FACTORS												
1958-61	-10			+ 6			- 5			+ 9		
<i>Common Stock Prices, 82 Industries, Standard and Poor's</i>												
ONE-MONTH SPAN												
1958	91.3	75.6	75.0	57.6	92.4	87.8	86.0	89.5	83.1	80.8	87.2	79.7
1959	86.0	65.1	80.8	54.1	35.3	55.2	81.4	42.4	10.5	53.5	57.0	73.2
1960	28.5	11.2	33.5	52.4	36.5	75.9	32.9	76.5	15.3	23.5	89.4	80.7
1961	87.0	96.3	86.0	72.6	81.1	40.2						
THREE-MONTH SPAN (CENTERED)												
1958	83.0	92.0	76.7	81.4	86.6	97.7	95.3	95.9	96.5	91.9	94.2	93.0
1959	86.0	85.5	77.9	70.9	51.2	68.0	66.3	36.0	20.9	26.2	64.0	57.0
1960	27.1	11.8	27.6	41.2	52.4	50.6	63.5	38.8	36.5	42.4	76.5	93.8
1961	96.3	96.3	95.1	93.9	70.7							
<i>Industrial Raw Materials Spot Market Prices, 13 Commodities, BLS</i>												
ONE-MONTH SPAN												
1958	42.3	38.5	34.6	38.5	61.5	69.2	92.3	30.8	34.6	69.2	88.5	34.6
1959	50.0	50.0	73.1	50.0	53.8	61.5	50.0	57.7	61.5	53.8	53.8	57.7
1960	69.2	42.3	46.2	53.8	50.0	57.7	46.2	46.2	42.3	23.1	46.2	26.9
1961	38.5	69.2	80.8	65.4	53.8	46.2						
THREE-MONTH SPAN (CENTERED)												
1958	42.3	34.6	26.9	42.3	57.7	84.6	92.3	65.4	53.8	69.2	69.2	53.8
1959	53.8	46.2	57.7	73.1	61.5	53.8	57.7	53.8	57.7	53.8	57.7	46.2
1960	53.8	53.8	46.2	46.2	50.0	46.2	38.5	57.7	34.6	42.3	15.4	30.8
1961	46.2	76.9	73.1	80.8	57.7							

(continued)

TABLE C-5 (continued)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Initial Claims for Unemployment Insurance,</i>												
<i>47 Labor Market Areas, BES, inverted (seasonally adjusted)</i>												
ONE-MONTH SPAN												
1958	38.3	8.5	51.1	44.7	73.4	53.2	61.7	36.2	61.7	76.6	63.8	34.0
1959	91.5	55.3	63.8	83.0	36.2	30.9	45.7	29.8	50.0	17.0	51.1	91.5
1960	44.7	67.9	29.8	55.3	38.3	44.7	55.3	17.0	60.0	40.4	46.8	48.9
1961	60.6	46.8	70.2	52.1	42.6	55.3						
THREE-MONTH SPAN (CENTERED)												
1958	10.6	8.5	12.8	59.6	66.0	78.7	58.5	63.8	70.2	89.4	74.5	87.2
1959	80.9	89.4	83.0	87.2	63.8	40.4	25.5	23.4	6.4	17.0	53.2	83.0
1960	83.3	40.5	40.5	27.7	42.6	38.3	21.3	33.3	20.0	48.9	30.9	54.3
1961	53.2	68.1	61.7	66.0	61.7							
<i>Employment in Nonagricultural Establishments, 32 Industries, BLS (seasonally adjusted)</i>												
ONE-MONTH SPAN												
1958	15.6	14.1	14.1	40.6	42.2	62.5	60.9	60.9	75.0	37.5	46.9	53.1
1959	70.3	50.0	78.1	84.4	75.0	78.1	67.2	43.8	62.5	23.4	43.8	65.6
1960	57.8	60.9	32.8	68.8	60.9	51.6	45.3	35.9	29.7	23.4	20.3	15.6
1961	43.8	21.9	53.1	78.1	82.8	73.4						
THREE-MONTH SPAN (CENTERED)												
1958	14.1	3.1	7.8	25.0	46.9	59.4	65.6	78.1	60.9	57.8	59.4	64.1
1959	57.8	76.6	79.7	85.9	76.6	75.0	65.6	56.2	42.2	48.4	37.5	46.9
1960	65.6	60.9	56.2	54.7	60.9	57.8	35.9	37.5	21.9	25.0	12.5	17.2
1961	18.8	26.6	46.9	75.0	84.4							
<i>Industrial Production, 25 Industries, FRB (seasonally adjusted)</i>												
ONE-MONTH SPAN												
1958	16.0	8.0	20.0	46.0	86.0	98.0	92.0	88.0	80.0	74.0	94.0	56.0
1959	56.0	60.0	76.0	88.0	90.0	56.0	74.0	28.0	44.0	38.0	50.0	92.0
1960	62.0	12.0	52.0	58.0	66.0	54.0	62.0	32.0	20.0	48.0	30.0	20.0
1961	46.0	32.0	58.0	86.0	86.0	80.0						
THREE-MONTH SPAN (CENTERED)												
1958	16.0	8.0	24.0	56.0	80.0	96.0	100.0	94.0	90.0	92.0	88.0	80.0
1959	70.0	76.0	88.0	92.0	84.0	76.0	62.0	44.0	26.0	34.0	58.0	84.0
1960	66.0	38.0	42.0	74.0	72.0	68.0	28.0	18.0	20.0	16.0	20.0	18.0
1961	32.0	56.0	80.0	96.0	94.0							

(continued)

TABLE C-5 (concluded)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Retail Sales, 24 Types of Store, Census (seasonally adjusted)</i>												
ONE-MONTH SPAN												
1958	39.6	20.8	56.2	75.0	60.4	45.8	68.8	62.5	33.3	87.5	47.9	75.0
1959	37.5	58.3	83.3	47.9	68.8	39.6	66.7	39.6	29.2	39.6	77.1	41.7
1960	68.8	50.0	45.8	79.2	14.6	60.4	50.0	41.7	50.0	62.5	37.5	31.2
1961	58.3	47.9	79.2	25.0	50.0	75.0						
THREE-MONTH SPAN (CENTERED)												
1958	41.7	16.7	45.8	72.9	68.8	66.7	75.0	54.2	56.2	37.5	83.3	60.4
1959	81.2	81.2	77.1	89.6	58.3	66.7	29.2	50.0	45.8	62.5	54.2	58.3
1960	37.5	47.9	79.2	54.2	62.5	20.8	45.8	41.7	45.8	45.8	43.8	41.7
1961	39.6	72.9	47.9	56.2	50.0							
<i>Wholesale Prices, Manufactured Goods, 23 Commodity Groups, BLS</i>												
ONE-MONTH SPAN												
RAW DATA												
1958	50.0	39.1	30.4	43.5	34.8	60.9	54.3	52.2	50.0	63.0	50.0	54.3
1959	69.6	78.3	69.6	63.0	69.6	65.2	63.0	52.2	63.0	56.5	58.7	54.3
1960	63.0	41.3	45.7	47.8	26.1	34.8	50.0	41.3	34.8	37.0	32.6	45.7
1961	43.5	34.8	50.0	60.9	37.0	50.0						
SEASONALLY ADJUSTED DATA												
1958	45.1	45.6	37.2	44.5	46.9	65.0	48.2	43.4	47.2	62.9	49.9	46.7
1959	64.7	84.8	76.4	64.0	81.7	69.3	56.9	43.4	60.2	56.4	58.6	46.7
1960	58.1	47.8	52.5	48.8	38.2	38.9	43.9	32.5	32.0	36.9	32.5	38.1
1961	38.6	41.3	56.8	61.9	49.1	54.1						
SEASONAL FACTORS												
1958-61	+4.9	-6.5	-6.8	-1.0	-12.1	-4.1	+6.1	+8.8	+2.8	+0.1	+0.1	+7.6

TABLE C-6

DIFFUSION INDEXES OF BUSINESSMEN'S ANTICIPATIONS AND  
ACTUAL PERFORMANCE, 1958-61

	<i>Anticipated</i>				<i>Actual</i>			
	IQ	IIQ	IIIQ	IVQ	IQ	IIQ	IIIQ	IVQ
<i>Manufacturers' Sales, Approximately 800 Concerns, Dun and Bradstreet (4-quarter span, centered)</i>								
1958	60	74	84	86	57	66	84	88
1959	88	87	82	84	84	76	78	68
1960	82	74	70	68	61	53	50	n.a.
1961	82				n.a.			
<i>New Orders, Durable Goods Manufacturers, Approximately 400 Concerns, Dun and Bradstreet (4-quarter span, centered)</i>								
1958	58	72	82	83	57	66	84	85
1959	84	84	77	82	82	76	76	64
1960	76	68	68	68	58	51	50	n.a.
1961	78				n.a.			
<i>Carloadings, 19 Commodity Groups, AAR (4-quarter span, centered)</i>								
1958	10.5	52.6	63.2	89.5	31.6	36.8	68.4	84.2
1959	78.9	84.2	89.5	57.9	52.6	42.1	57.9	26.3
1960	68.4	78.9	50.0	42.1	31.6	n.a.	n.a.	n.a.
1961	89.5				n.a.			
<i>Plant and Equipment Expenditures, 16 Industries, OBE-SEC (1-quarter span)</i>								
1958	n.a.	n.a.	n.a.	40.6	0	18.8	28.1	50.0
1959	84.4	87.5	84.4	71.9	68.8	81.2	75.0	65.6
1960	84.4	71.9	71.9	43.8	75.0	71.9	56.2	34.4
1961	37.5	53.1	53.1		28.1	n.a.	n.a.	