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Volume Title: Indicators of Business Expansions and Contractions

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Volume Publisher: NBER

Volume ISBN: 0-87014-444-8

Volume URL: <http://www.nber.org/books/moor67-2>

Publication Date: 1967

Chapter Title: Appendix F: Monthly Chronology of Business Cycles in the United States, 1854–1961

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Chapter URL: <http://www.nber.org/chapters/c1276>

Chapter pages in book: (p. 113)

Appendix F
Monthly Chronology of Business Cycles in the United States, 1854-1961

Dates of		Duration in Months of				
		Expansion		Contraction ^a		Full Cycle
Trough	Peak			Trough to Trough	Peak to Peak	
December	1854-June	1857	30	18	48	
December	1858-October	1860	22	8	30	40
June	1861-April	1865	46	32	78	54
December	1867-June	1869	18	18	36	50
December	1870-October	1873	34	65	99	52
March	1879-March	1882	36	38	74	101
May	1885-March	1887	22	13	35	60
April	1888-July	1890	27	10	37	40
May	1891-January	1893	20	17	37	30
June	1894-December	1895	18	18	36	35
June	1897-June	1899	24	18	42	42
December	1900-September	1902	21	23	44	39
August	1904-May	1907	33	13	46	56
June	1908-January	1910	19	24	43	32
January	1912-January	1913	12	23	35	36
December	1914-August	1918	44	7	51	67
March	1919-January	1920	10	18	28	17
July	1921-May	1923	22	14	36	40
July	1924-October	1926	27	13	40	41
November	1927-August	1929	21	43	64	34
March	1933-May	1937	50	13	63	93
June	1938-February	1945	80	8	88	93
October	1945-November	1948	37	11	48	45
October	1949-July	1953	45	13	58	56
August	1954-July	1957	35	9	44	48
April	1958-May	1960	25	9	34	34
February	1961					

Note: For the quarterly chronology, 1854-1958, and the annual chronology, 1834-1958, see *Business Cycle Indicators*, Vol. I, p. 670. For 1960-61, the quarterly peak and trough dates are II 1960 and I 1961; the calendar-year peak and trough dates are 1960 and 1961; and the fiscal-year peak and trough dates are the years ending June 30, 1960, and June 30, 1961, respectively.

^a From peak on same line to trough on next line.