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Volume Author/Editor: Moore, Geoffrey H. and Julius Shiskin

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Chapter Title: APPENDIX F Monthly Chronology of Business Cycles in the United States, 1854â€”1961

Chapter Author: Geoffrey H. Moore, Julius Shiskin

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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.