

# NBER

NATIONAL BUREAU  
OF ECONOMIC  
RESEARCH, INC.  
1050 Massachusetts Avenue  
Cambridge, Massachusetts 02138

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## PRESS RELEASE

CONTACT: Donna Zerwitz (617) 868-3900 FOR RELEASE: IMMEDIATELY

NBER COMMITTEE CONFERS: NO PEAK ANNOUNCED

CAMBRIDGE, December 21 - The Business Cycle Dating Committee of the National Bureau of Economic Research met by conference call on December 21. The Committee observed that output and employment in the U.S. economy are falling. It appears likely that the Committee will identify a month between June and September 1990 as the peak of activity in the economy and the onset of a recession. However, because many data are still preliminary, the Committee has not made a definite determination of the turning point. The Committee's policy is to make a decision only after the data show a sufficiently long and deep contraction that the episode would be termed a recession even if it were followed immediately by a strong upturn in the economy.

(December 21, 1990)