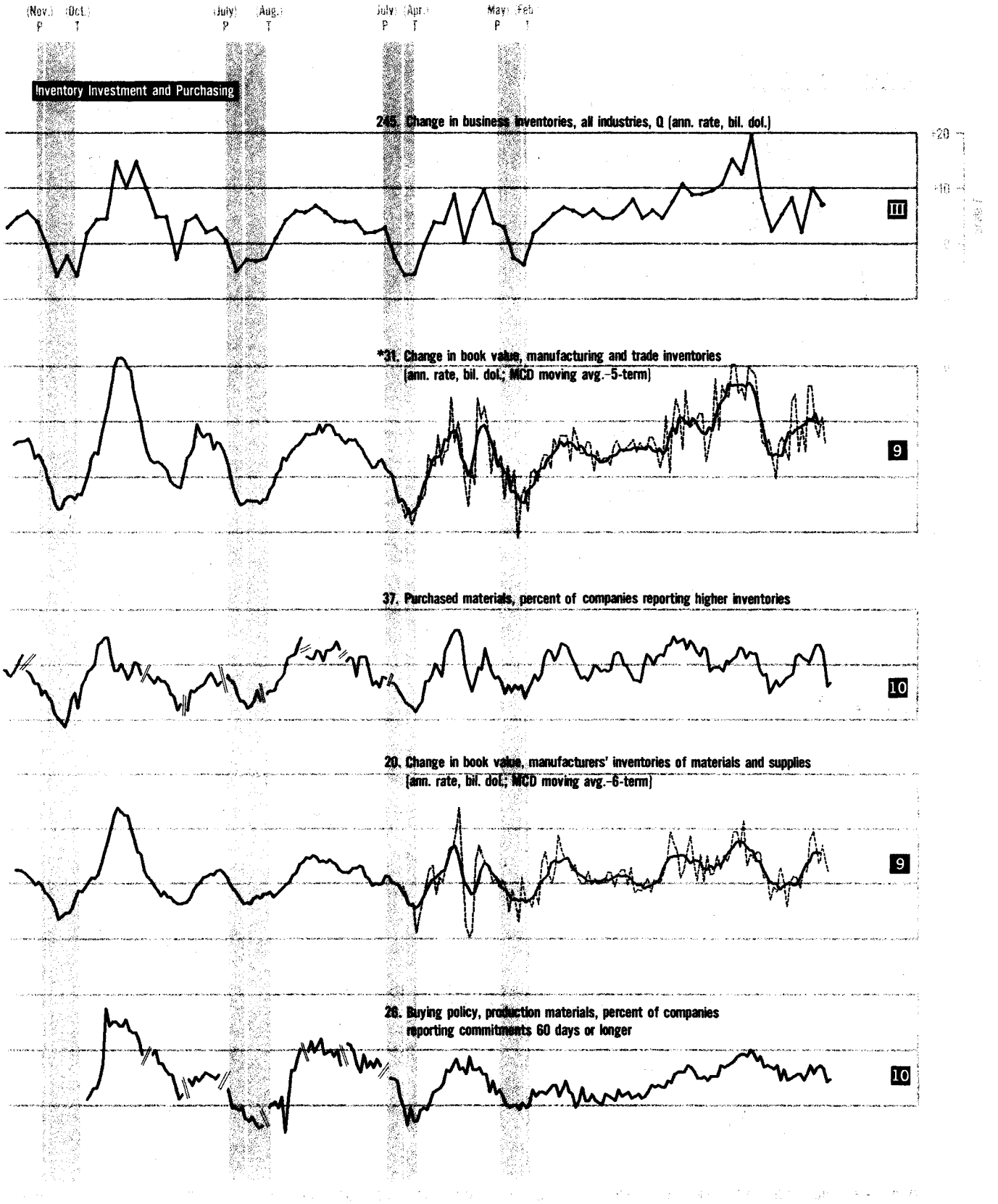
Section B CYCLICAL INDICATORS **Economic Process and Cyclical Timing**

Chart B4 **INVENTORIES AND INVENTORY INVESTMENT**

Leading Indicators



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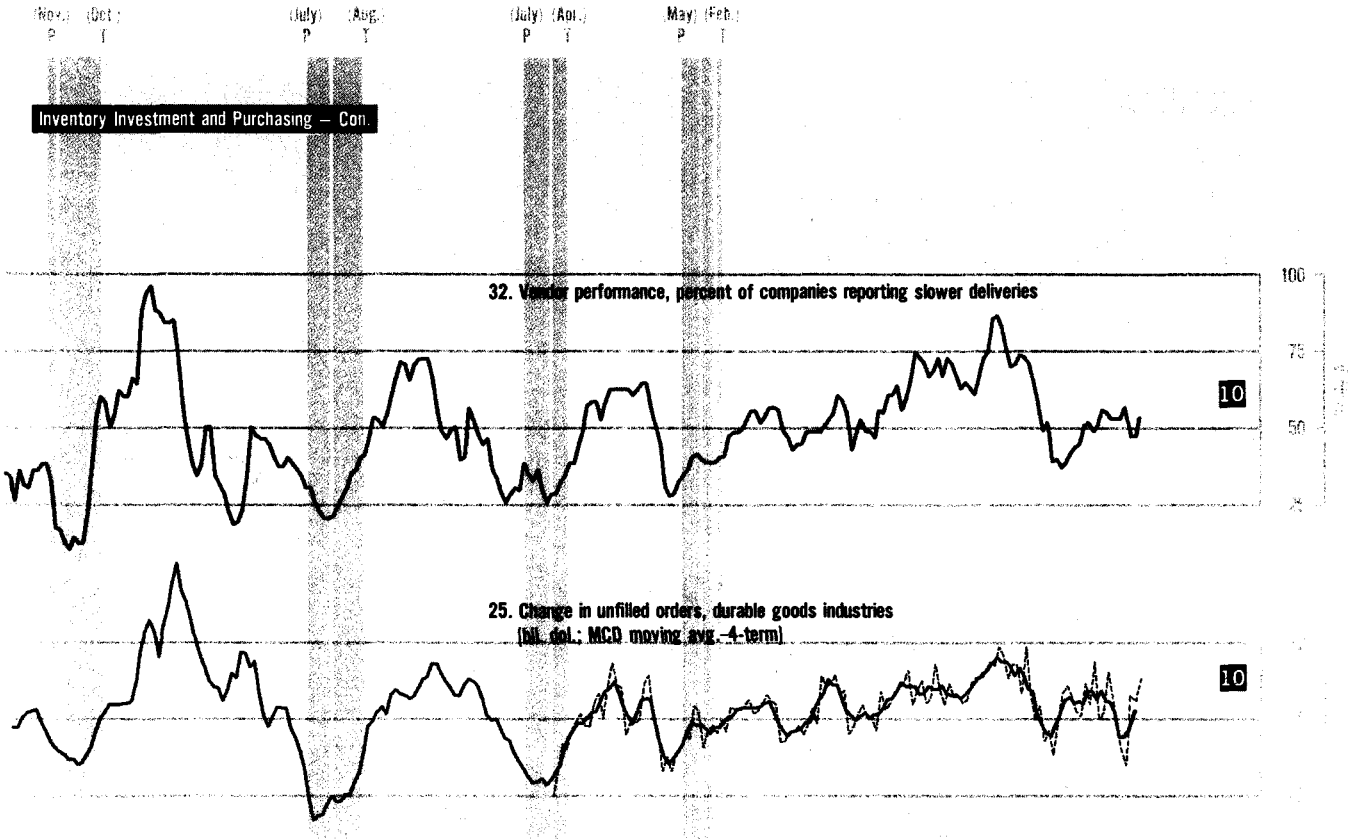
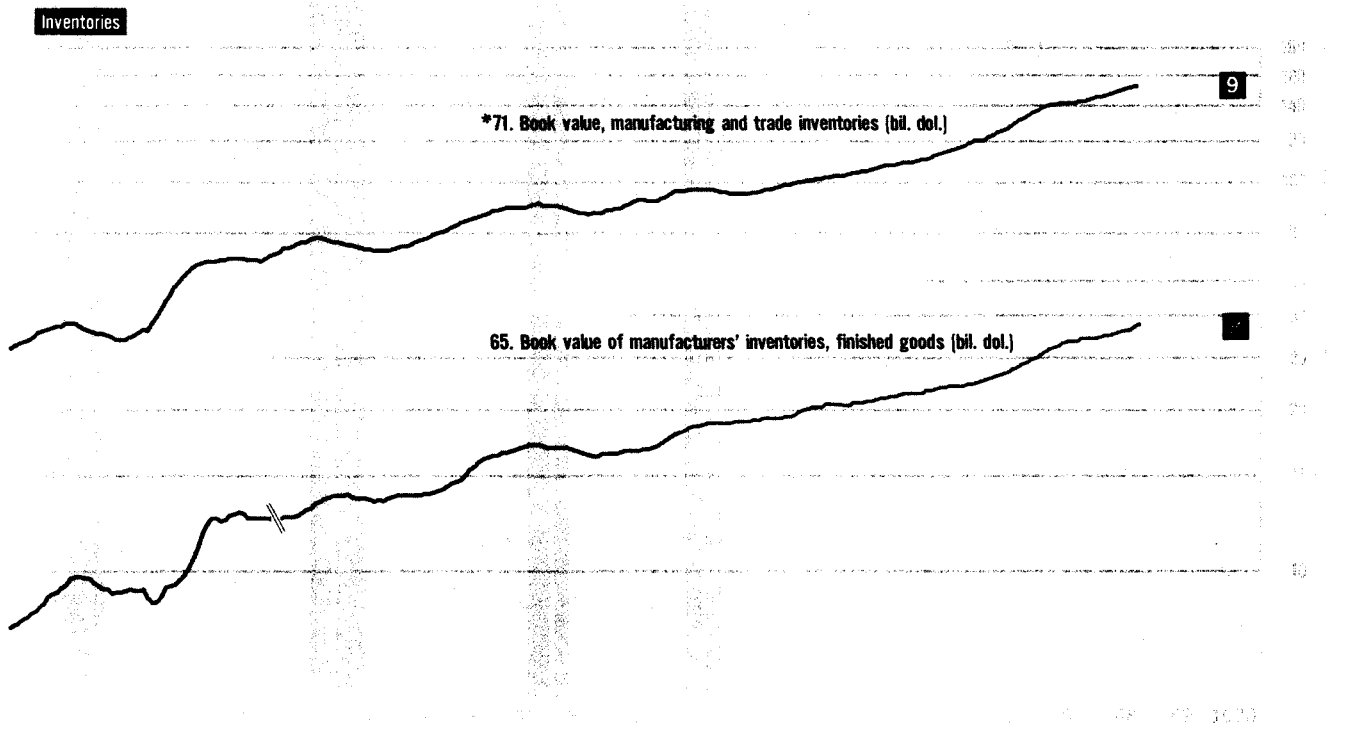
Section B CYCLICAL INDICATORS: Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in bus. inventories after valuation adjustment, all indus.[1] (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total[1] (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories[1] (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies[1] (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer (U)[1] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (U)[1] (Percent reporting)	25. Change in unfilled orders, durable goods industries[1] (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967		Revised[2]						Revised[2]	
January	...	+12.8	48	+2.6	72	48	-0.63	138.25	25.43
February	+8.4	+5.7	45	+0.4	67	51	-0.34	138.73	25.68
March	...	+5.0	46	+0.6	68	38	-0.98	139.15	25.82
April	...	+6.4	37	-1.6	67	39	-0.17	139.68	26.22
May	+2.3	+2.9	40	-0.4	66	36	+0.65	139.92	26.41
June	...	-0.7	43	-0.9	68	38	+0.79	139.87	26.36
July	...	+5.6	40	+1.4	61	41	+0.50	140.34	26.43
August	+5.3	+6.7	42	+0.2	66	43	+0.12	140.90	26.61
September	...	+4.2	44	-2.2	61	44	+0.01	141.25	26.64
October	...	+2.6	45	+0.1	62	50	+0.88	141.46	26.63
November	+8.3	+13.1	46	+0.6	63	51	+0.31	142.55	26.70
December	...	+14.6	54	+0.3	64	48	+1.45	143.77	26.81
1968									
January	...	+4.0	55	-0.5	64	50	-0.09	144.11	26.97
February	+2.1	+8.6	53	+1.2	61	55	+0.10	144.82	27.09
March	...	+4.0	52	+0.9	64	54	+1.16	145.15	27.21
April	...	+16.0	51	+4.0	68	52	+0.48	146.49	27.35
May	+10.8	+15.9	55	+4.7	64	52	-0.34	147.81	27.59
June	...	+8.6	59	+1.7	67	52	-0.93	148.52	27.64
July	...	+6.5	59	+3.5	68	56	-1.29	149.06	27.79
August	r+7.5	+10.3	55	+2.0	66	46	+0.49	149.92	28.15
September		p+5.5	40	+0.9	60	46	r+0.40	H p150.38	H 28.44
October		(NA)	42	(NA)	62	52	p+0.99	(NA)	(NA)
November									
December									
1969									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by H▷; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

[1]Series that reached their high values prior to 1967 are as follows: Series 245, high value (+19.8) reached IV Qtr. 1966; Series 31, high value (+20.0) reached June 1966; Series 37, high value (63) reached Nov. 1964; Series 20, high value (+5.7) reached Aug. 1966; Series 26, high value (75) reached Oct. 1966; Series 32, high value (86) reached Mar. 1966; Series 25, high value (+1.82) reached Sept. 1966. [2]See "New Features and Changes for This Issue," page iii.

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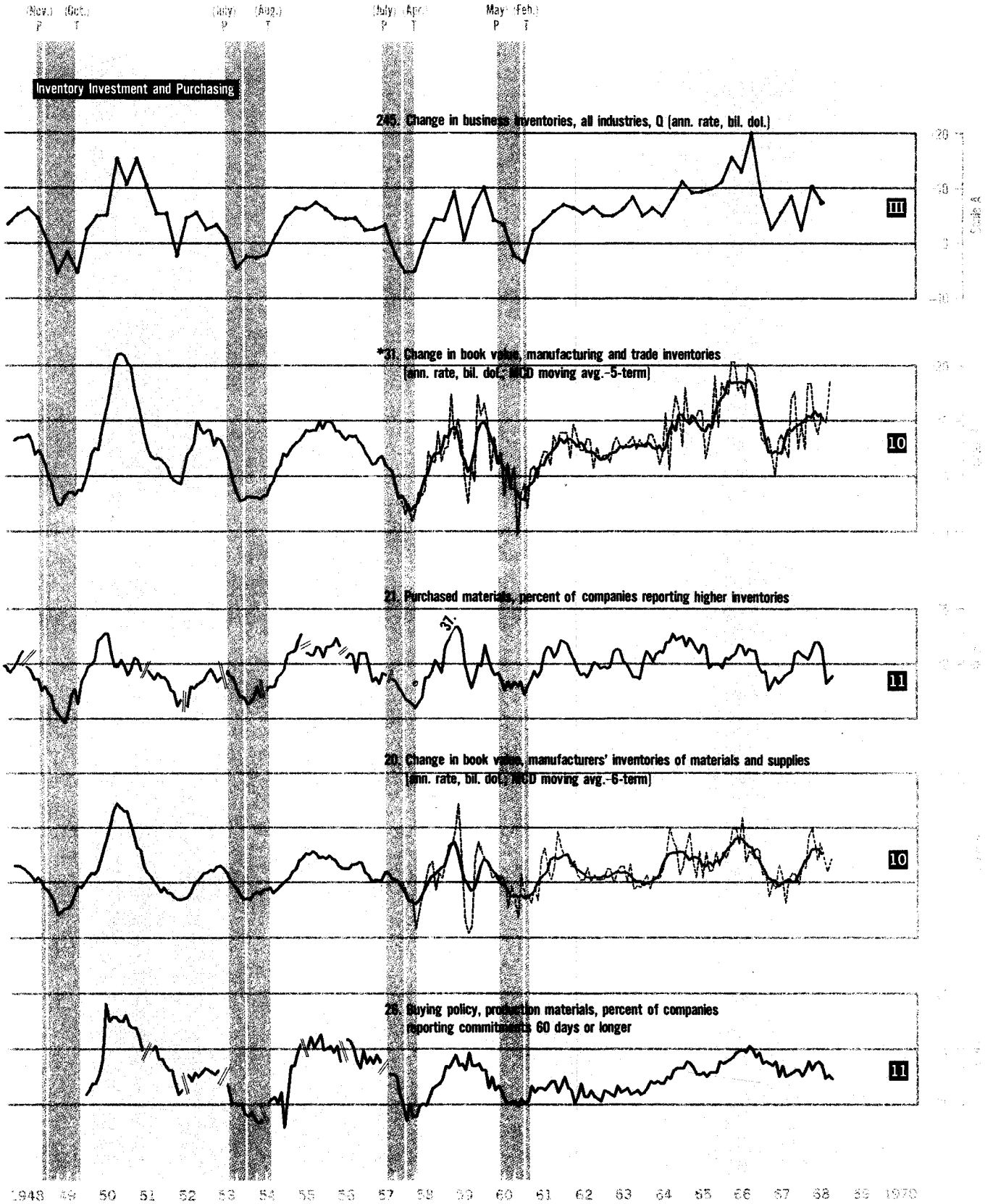
Section B — Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators



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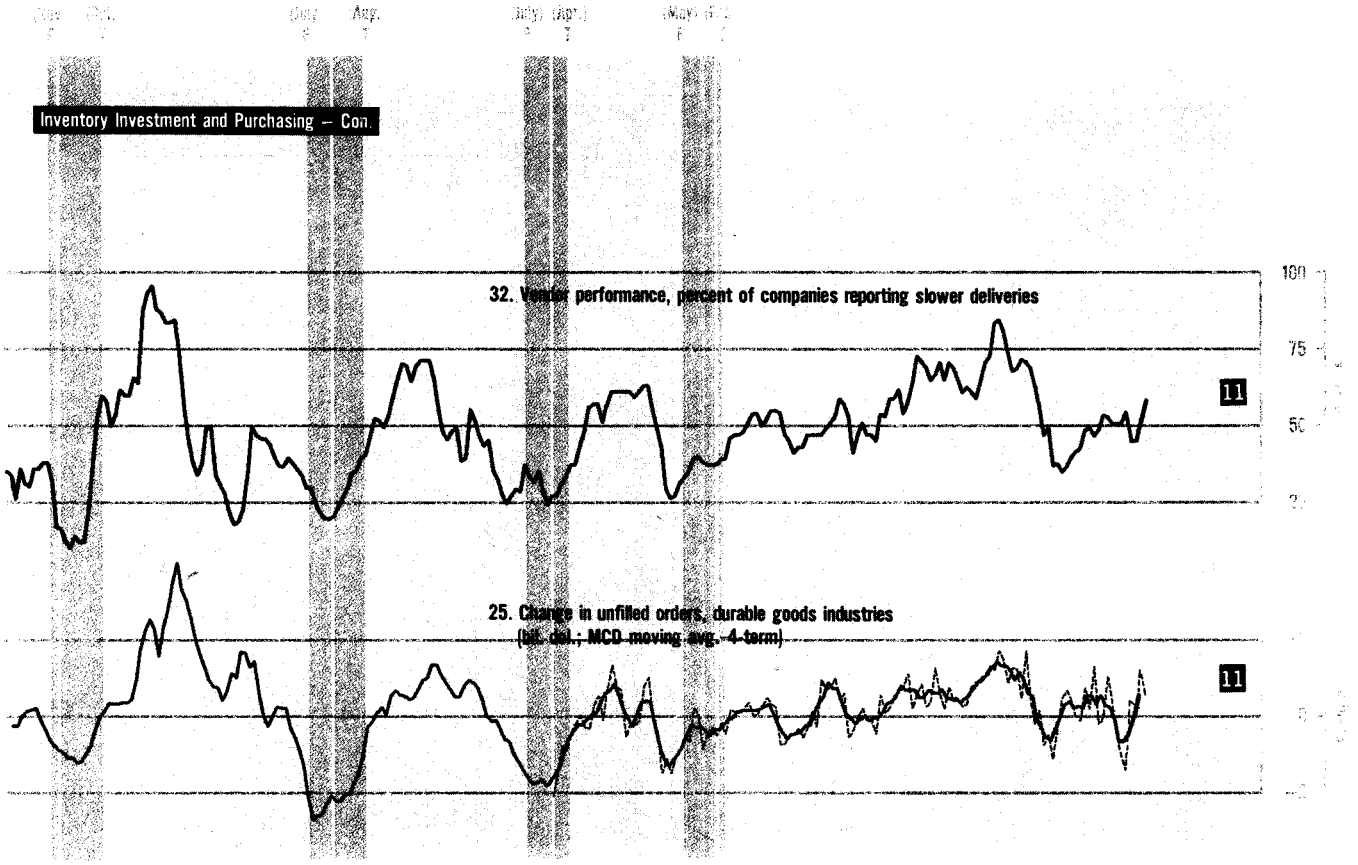
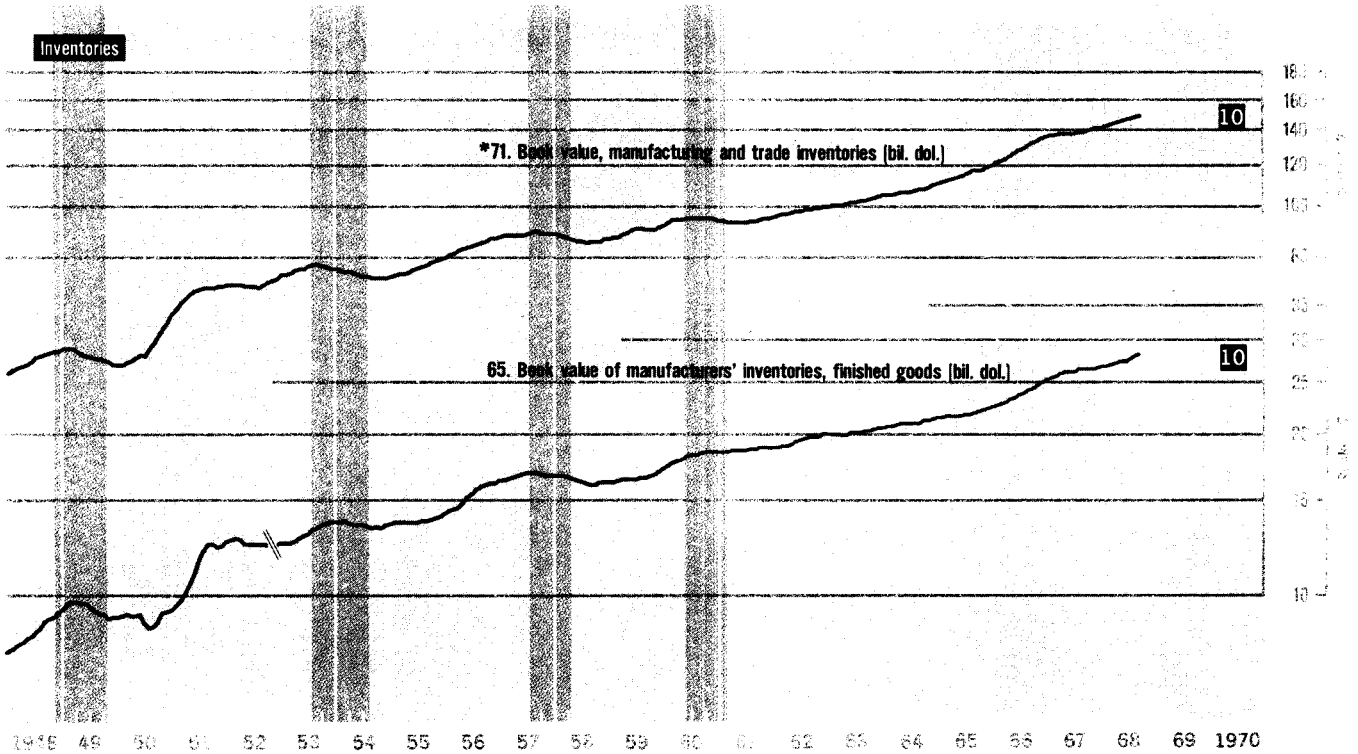
Section B CYCLICAL INDICATORS: Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in bus. inventories after valuation adjustment, all indus.[1] (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total[1] (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories[1] (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies[1] (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer (u)[1] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (u)[1] (Percent reporting)	25. Change in unfilled orders, durable goods industries[1] (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967									
January	...	+12.8	48	+2.6	72	48	-0.63	138.25	25.43
February	+8.4	+5.7	45	+0.4	67	51	-0.34	138.73	25.68
March	...	+5.0	46	+0.6	68	38	-0.98	139.15	25.82
April	...	+6.4	37	-1.6	67	39	-0.17	139.68	26.22
May	+2.3	+2.9	40	-0.4	66	36	+0.65	139.92	26.41
June	...	-0.7	43	-0.9	68	38	+0.79	139.87	26.36
July	...	+5.6	40	+1.4	61	41	+0.50	140.34	26.43
August	+5.3	+6.7	42	+0.2	66	43	+0.12	140.90	26.61
September	...	+4.2	44	-2.2	61	44	+0.01	141.25	26.64
October	...	+2.6	45	+0.1	62	50	+0.88	141.46	26.63
November	+8.3	+13.1	46	+0.6	63	51	+0.31	142.55	26.70
December	...	+14.6	54	+0.3	64	48	+1.45	143.77	26.81
1968									
January	...	+4.0	55	-0.5	64	50	-0.09	144.11	26.97
February	+2.1	+8.6	53	+1.2	61	55	+0.10	144.82	27.09
March	...	+4.0	52	+0.9	64	54	+1.16	145.15	27.21
April	...	+16.0	51	+4.0	68	52	+0.48	146.49	27.35
May	+10.8	+15.9	55	+4.7	64	52	-0.34	147.81	27.59
June	...	+8.6	59	+1.7	67	52	-0.93	148.52	27.64
July	...	+6.5	59	+3.5	68	56	-1.29	149.06	27.79
August	+7.5	+10.3	55	+2.0	66	46	+0.49	149.92	28.15
September		r+9.6	40	+0.9	60	46	+0.40	r150.72	28.44
October		p+16.8	42	+1.9	62	52	r+1.32	H p152.12	H 28.64
November		(NA)	44	(NA)	60	60	p+0.67	(NA)	(NA)
December									
1969									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

[1]Series that reached their high values prior to 1967 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

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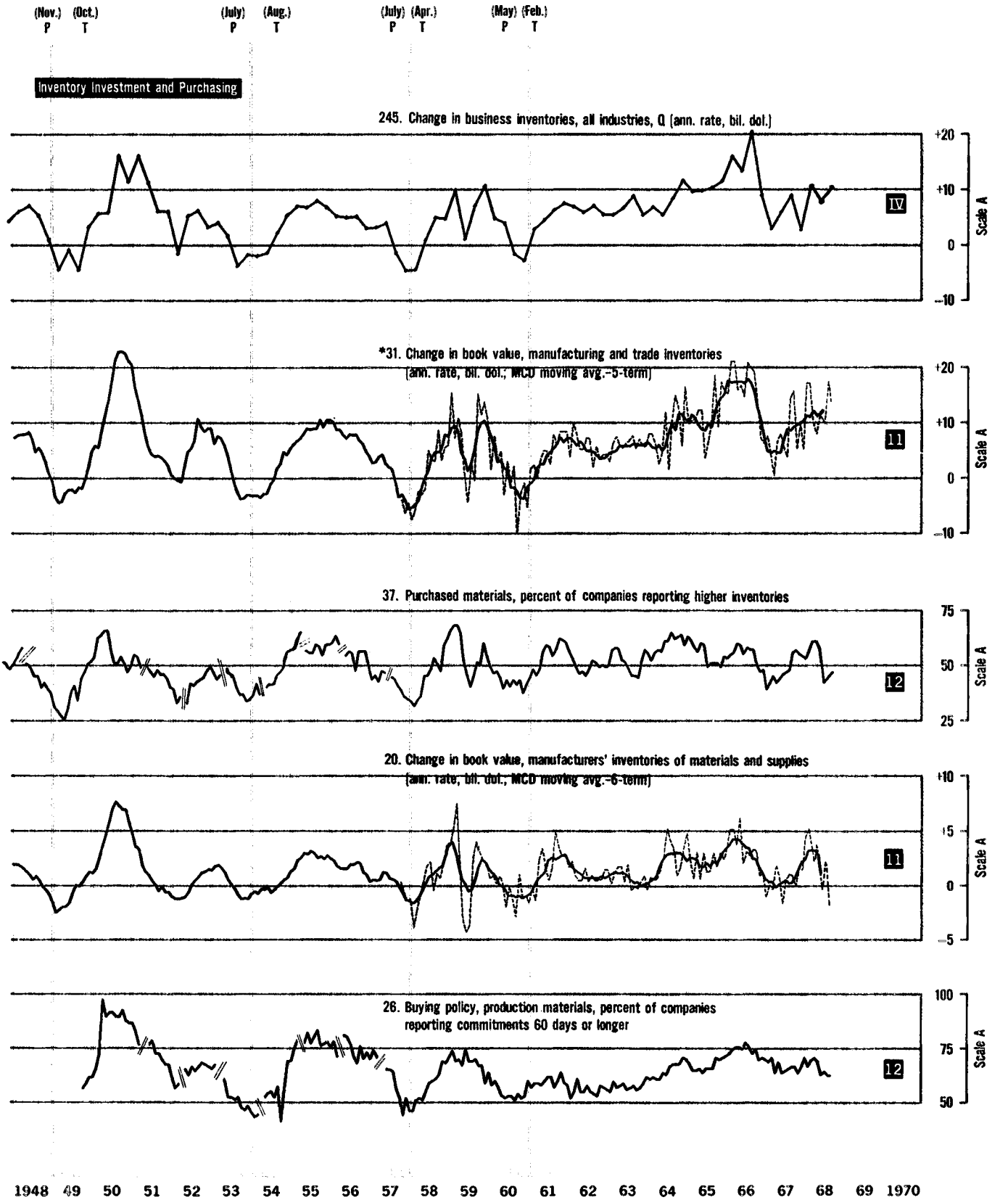
Section B **CYCLICAL INDICATORS: Economic Process and Cyclical Timing**

Chart B4 **INVENTORIES AND INVENTORY INVESTMENT**

Leading Indicators



Current data for these series are shown on page 73.

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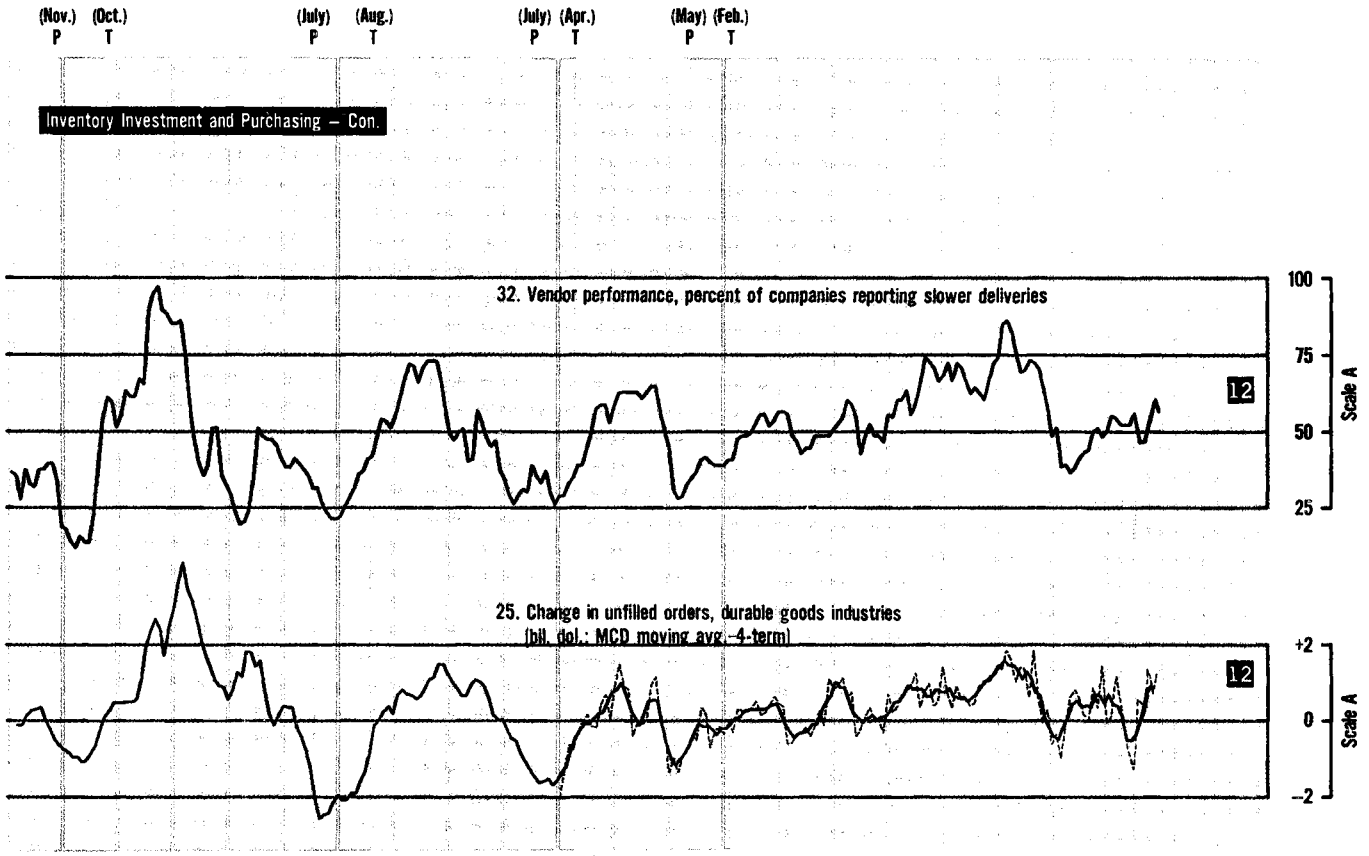
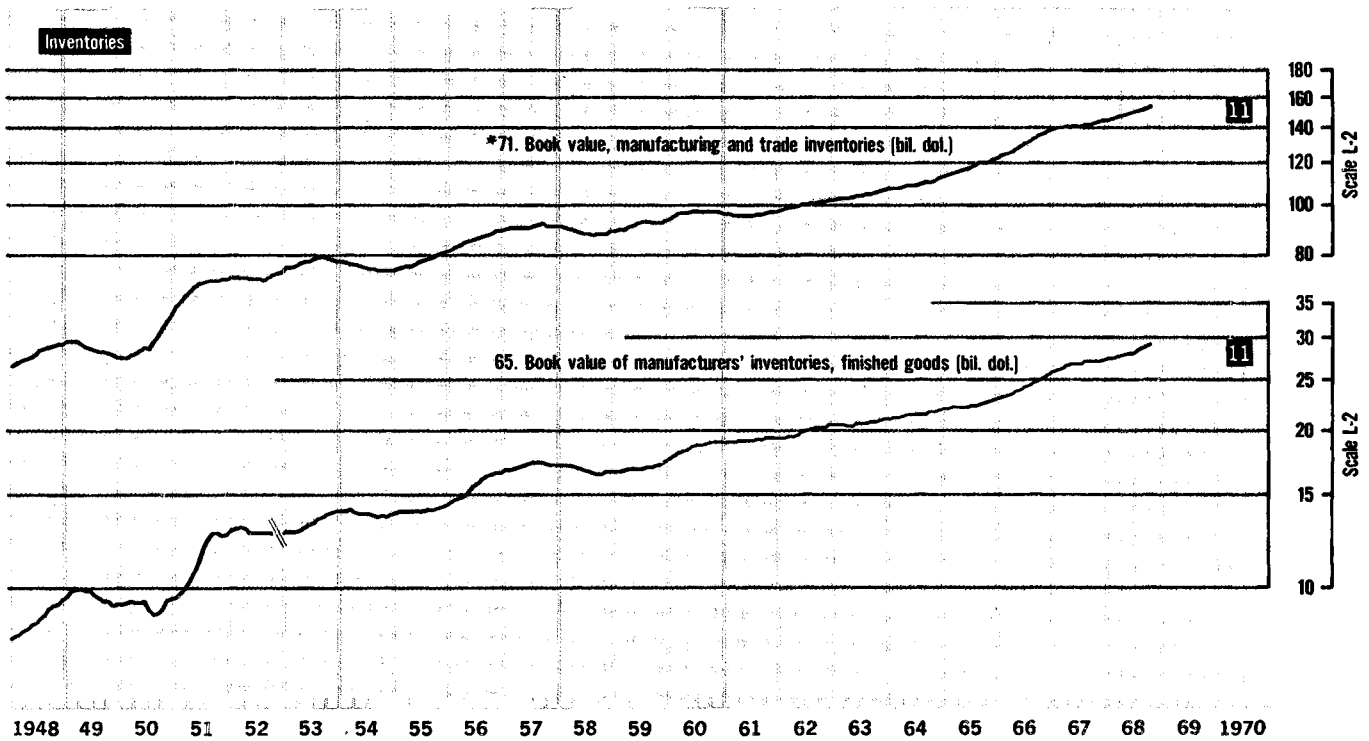
Section B CYCLICAL INDICATORS: Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 73.

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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in bus. inventories after valuation adjustment, all indus.[1] (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total[1] (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories[1] (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies[1] (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer (u)[1] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (u)[1] (Percent reporting)	25. Change in unfilled orders, durable goods industries[1] (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967									
January	...	+12.8	48	+2.6	72	48	-0.63	138.25	25.43
February	+8.4	+5.7	45	+0.4	67	51	-0.34	138.73	25.68
March	...	+5.0	46	+0.6	68	38	-0.98	139.15	25.82
April	...	+6.4	37	-1.6	67	39	-0.17	139.68	26.22
May	+2.3	+2.9	40	-0.4	66	36	+0.65	139.92	26.41
June	...	-0.7	43	-0.9	68	38	+0.79	139.87	26.36
July	...	+5.6	40	+1.4	61	41	+0.50	140.34	26.43
August	+5.3	+6.7	42	+0.2	66	43	+0.12	140.90	26.61
September	...	+4.2	44	-2.2	61	44	+0.01	141.25	26.64
October	...	+2.6	45	+0.1	62	50	+0.88	141.46	26.63
November	+8.3	+13.1	46	+0.6	63	51	+0.31	142.55	26.70
December	...	+14.6	54	+0.3	64	48	+1.45	143.77	26.81
1968									
January	...	+4.0	55	-0.5	64	50	-0.09	144.11	26.97
February	+2.1	+8.6	53	+1.2	61	55	+0.10	144.82	27.09
March	...	+4.0	52	+0.9	64	54	+1.16	145.15	27.21
April	...	+16.0	51	+4.0	68	52	+0.48	146.49	27.35
May	+10.8	+15.9	55	+4.7	64	52	-0.34	147.81	27.59
June	...	+8.6	59	+1.7	67	52	-0.93	148.52	27.64
July	...	+6.5	59	+3.5	68	56	-1.29	149.06	27.79
August	+7.5	+10.3	55	+2.0	66	46	+0.49	149.92	28.15
September	...	+9.6	40	-0.9	60	46	+0.40	150.72	28.44
October	...	+16.8	42	+1.9	62	52	+1.32	152.12	28.64
November	p+10.0	p+12.9	44	-2.2	60	60	r+0.54	B p153.19	H 28.92
December		(NA)	46	(NA)	60	56	p+1.15	(NA)	(NA)
1969									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

[1]Series that reached their high values prior to 1967 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

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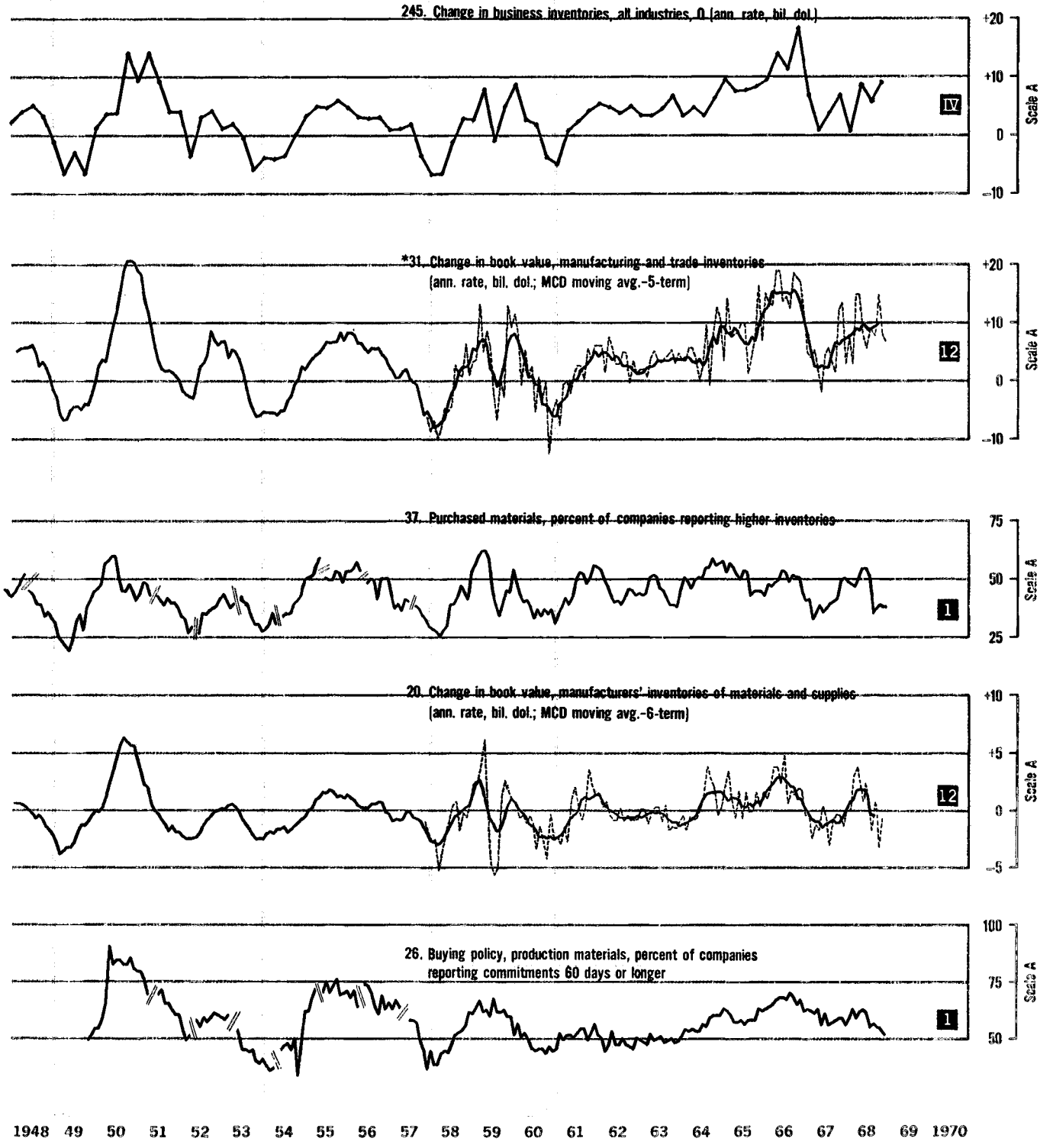
Section B CYCLICAL INDICATORS: Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators

(Nov.) P (Oct.) T — (July) P (Aug.) T — (July) P (Apr.) T — (May) P (Feb.) T

Inventory Investment and Purchasing



Current data for these series are shown on page 73.

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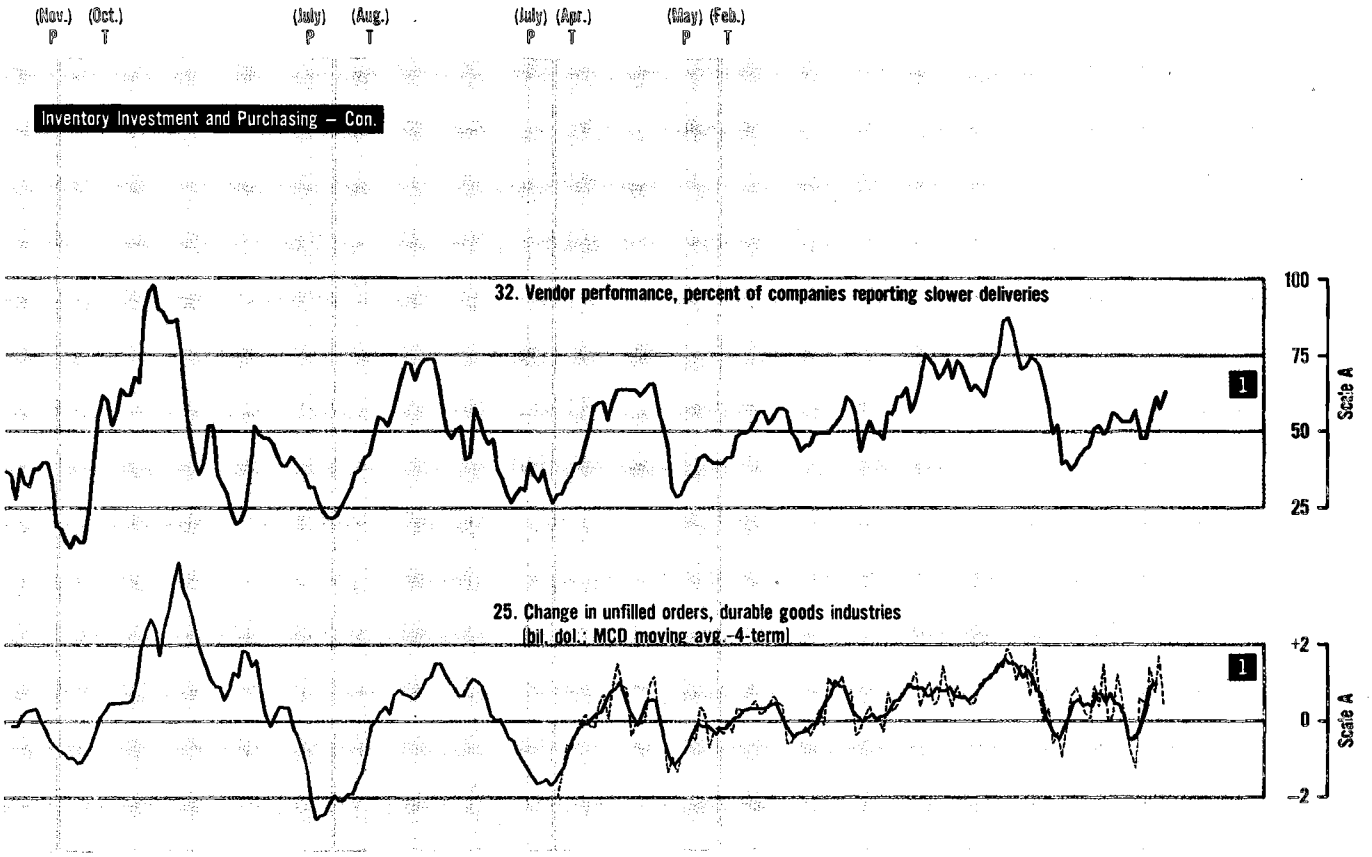
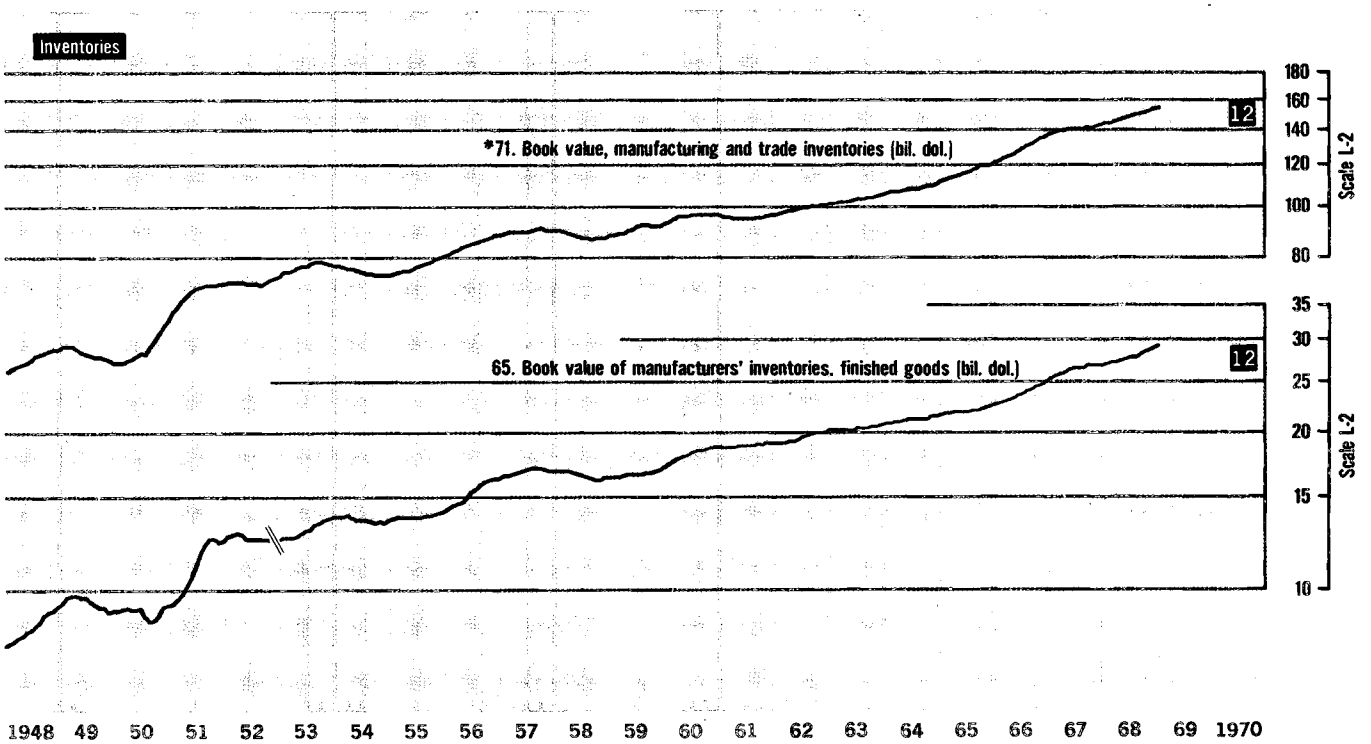
Section B CYCLICAL INDICATORS: Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 73.

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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in business inventories[1] (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total[1] (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories[1] (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies[1] (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer (u)[1] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (u)[1] (Percent reporting)	25. Change in unfilled orders, durable goods industries[1] (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967			(3)						
January	...	+12.8	48	+2.6	72	48	-0.63	138.25	25.43
February	+8.4	+5.7	45	+0.4	67	51	-0.34	138.73	25.68
March	...	+5.0	46	+0.6	68	38	-0.98	139.15	25.82
April	...	+6.4	37	-1.6	67	39	-0.17	139.68	26.22
May	+2.3	+2.9	40	-0.4	66	36	+0.65	139.92	26.41
June	...	-0.7	43	-0.9	68	38	+0.79	139.87	26.36
July	...	+5.6	40	+1.4	61	41	+0.50	140.34	26.43
August	+5.3	+6.7	42	+0.2	66	43	+0.12	140.90	26.61
September	...	+4.2	44	-2.2	61	44	+0.01	141.25	26.64
October	...	+2.6	45	+0.1	62	50	+0.88	141.46	26.63
November	+8.3	+13.1	46	+0.6	63	51	+0.31	142.55	26.70
December	...	+14.6	54	+0.3	64	48	+1.45	143.77	26.81
1968									
January	...	+4.0	55	-0.5	64	50	-0.09	144.11	26.97
February	+2.1	+8.6	53	+1.2	61	55	+0.10	144.82	27.09
March	...	+4.0	52	+0.9	64	54	+1.16	145.15	27.21
April	...	+16.0	51	+4.0	68	52	+0.48	146.49	27.35
May	+10.8	+15.9	55	+4.7	64	52	-0.34	147.81	27.59
June	...	+8.6	59	+1.7	67	52	-0.93	148.52	27.64
July	...	+6.5	59	+3.5	68	56	-1.29	149.06	27.79
August	+7.5	+10.3	55	+2.0	66	46	+0.49	149.92	28.15
September	...	+9.6	40	-0.9	60	46	+0.40	150.72	28.44
October	...	+16.8	42	+1.9	62	52	+1.32	152.12	28.64
November	r+10.6	r+9.8	44	-2.2	60	60	+0.54	r152.94	28.92
December		p+8.6	r43	+0.6	60	56	r+1.64	Hp153.65	H29.13
1969									
January		(NA)	43	(NA)	57	62	p+0.43	(NA)	(NA)
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

[1] Series that reached their high values prior to 1967 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

[2] See "New Features and Changes for This Issue," page iii.

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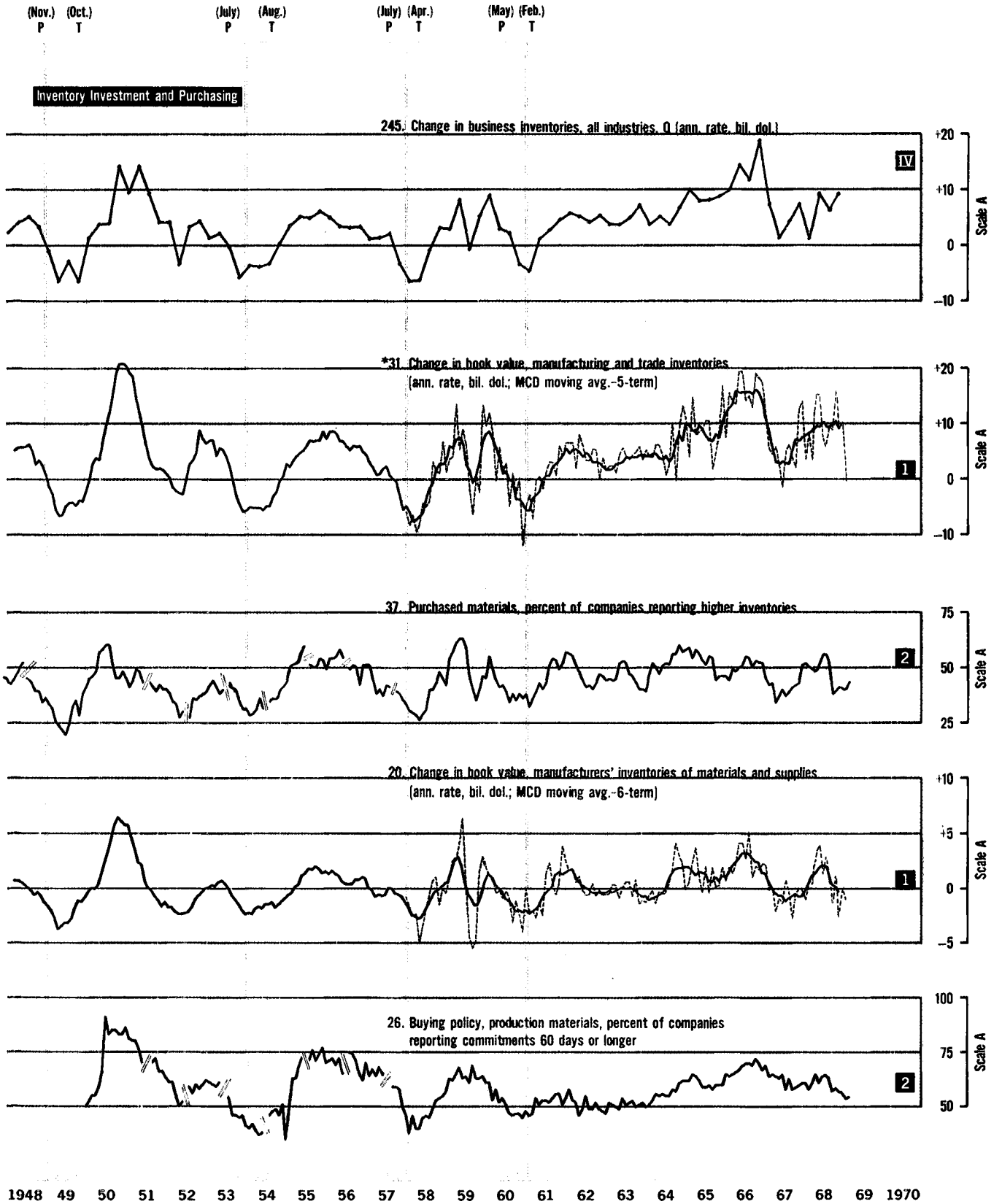
Section B CYCLICAL INDICATORS: Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators



Current data for these series are shown on page 73.

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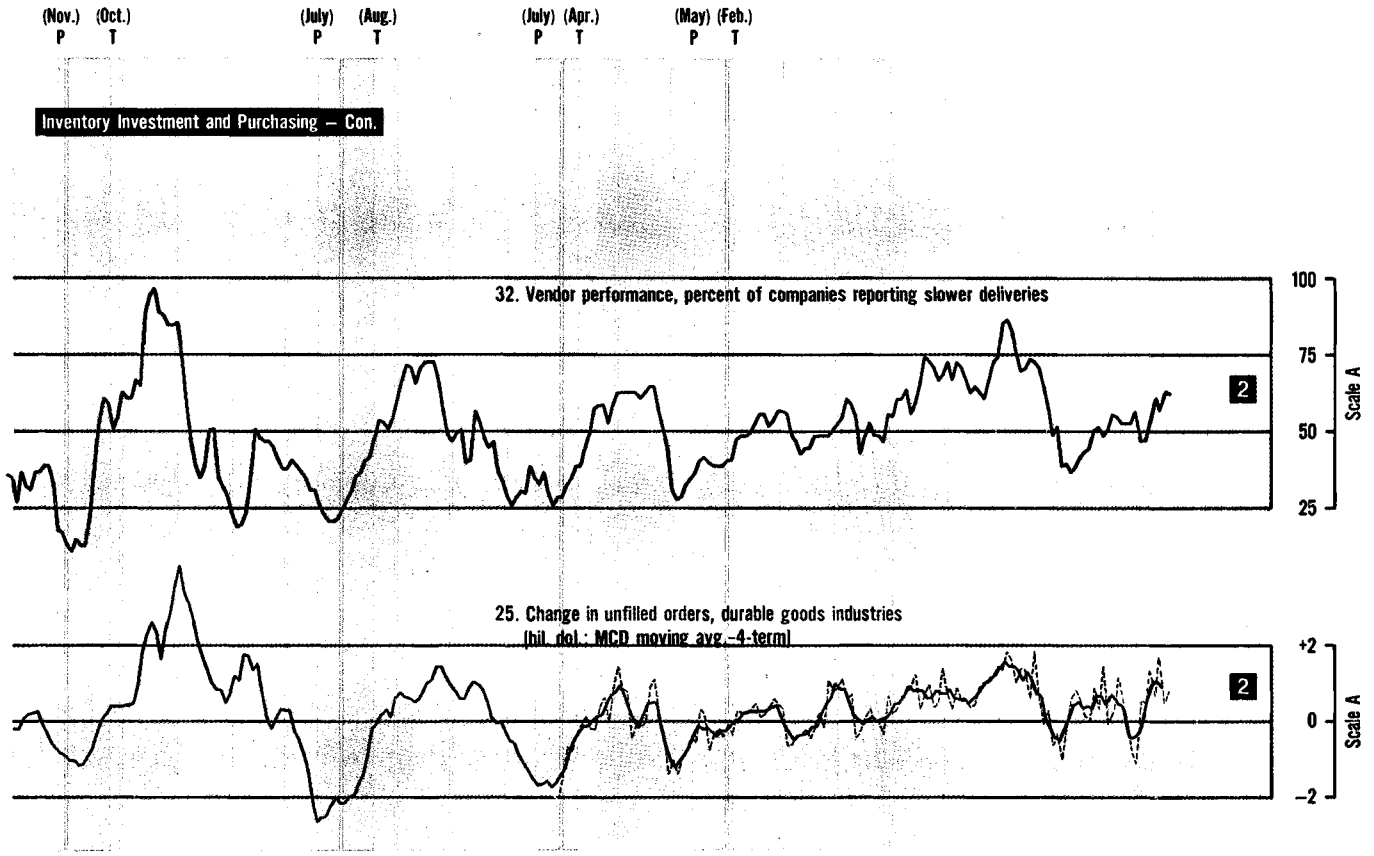
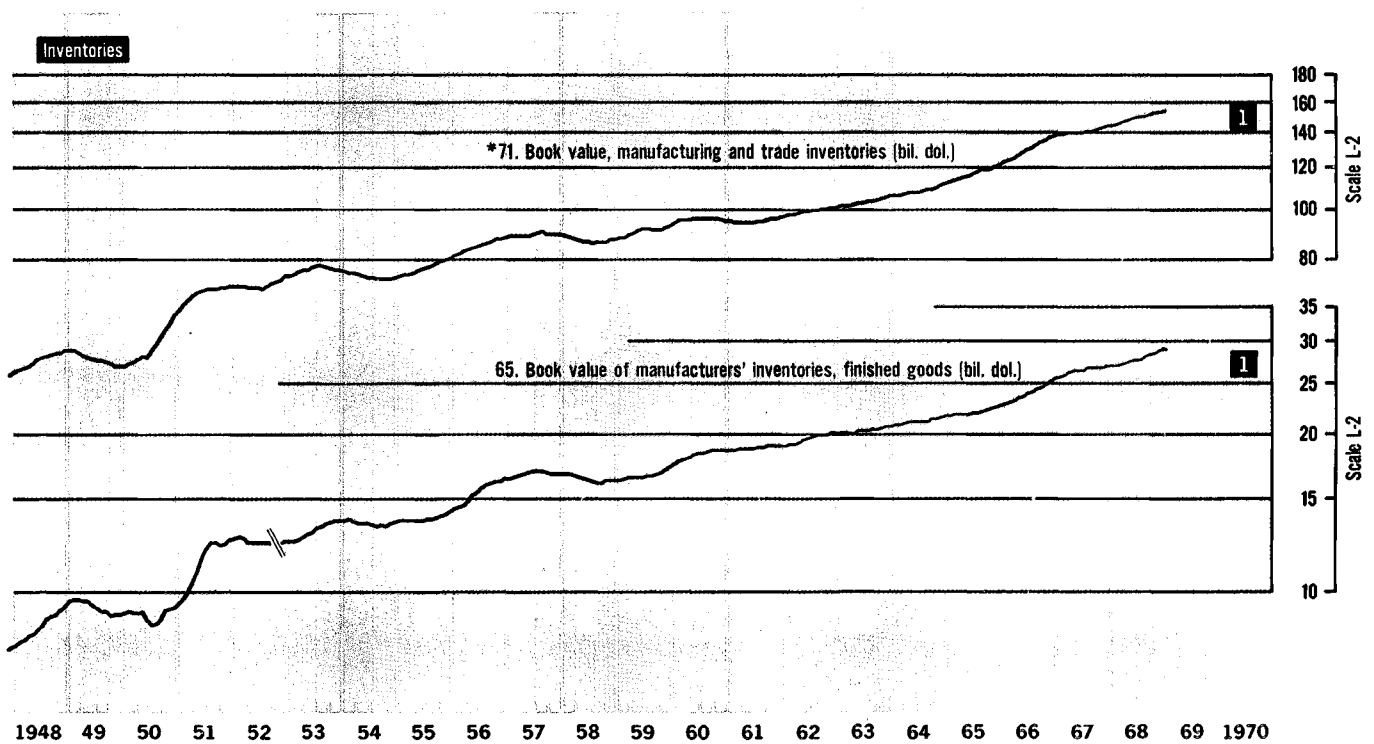
Section B CYCLICAL INDICATORS: Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 73.

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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in business inventories[1] (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total[1] (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories[1] (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies[1] (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer (U)[1] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (U)[1] (Percent reporting)	25. Change in unfilled orders, durable goods industries[1] (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967									
January	...	+12.8	48	+2.6	72	48	-0.63	138.25	25.43
February	+8.4	+5.7	45	+0.4	67	51	-0.34	138.73	25.68
March	...	+5.0	46	+0.6	68	38	-0.98	139.15	25.82
April	...	+6.4	37	-1.6	67	39	-0.17	139.68	26.22
May	+2.3	+2.9	40	-0.4	66	36	+0.65	139.92	26.41
June	...	-0.7	43	-0.9	68	38	+0.79	139.87	26.36
July	...	+5.6	40	+1.4	61	41	+0.50	140.34	26.43
August	+5.3	+6.7	42	+0.2	66	43	+0.12	140.90	26.61
September	...	+4.2	44	-2.2	61	44	+0.01	141.25	26.64
October	...	+2.6	45	+0.1	62	50	+0.88	141.46	26.63
November	+8.3	+13.1	46	+0.6	63	51	+0.31	142.55	26.70
December	...	+14.6	54	+0.3	64	48	+1.45	143.77	26.81
1968									
January	...	+4.0	55	-0.5	64	50	-0.09	144.11	26.97
February	+2.1	+8.6	53	+1.2	61	55	+0.10	144.82	27.09
March	...	+4.0	52	+0.9	64	54	+1.16	145.15	27.21
April	...	+16.0	51	+4.0	68	52	+0.48	146.49	27.35
May	+10.8	+15.9	55	+4.7	64	52	-0.34	147.81	27.59
June	...	+8.6	59	+1.7	67	52	-0.93	148.52	27.64
July	...	+6.5	59	+3.5	68	56	-1.29	149.06	27.79
August	+7.5	+10.3	55	+2.0	66	46	+0.49	149.92	28.15
September	...	+9.6	40	-0.9	60	46	+0.40	150.72	28.44
October	...	+16.8	42	+1.9	62	52	+1.32	152.12	28.64
November	+10.6	+9.8	44	-2.2	60	60	+0.54	152.94	28.92
December		r+11.1	43	+0.6	60	56	r+1.64	r153.86	H 29.13
1969									
January		p+0.3	43	-0.4	57	62	+0.36	H p153.88	29.08
February		(NA)	47	(NA)	58	61	p+0.66	(NA)	(NA)
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

[1]Series that reached their high values prior to 1967 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

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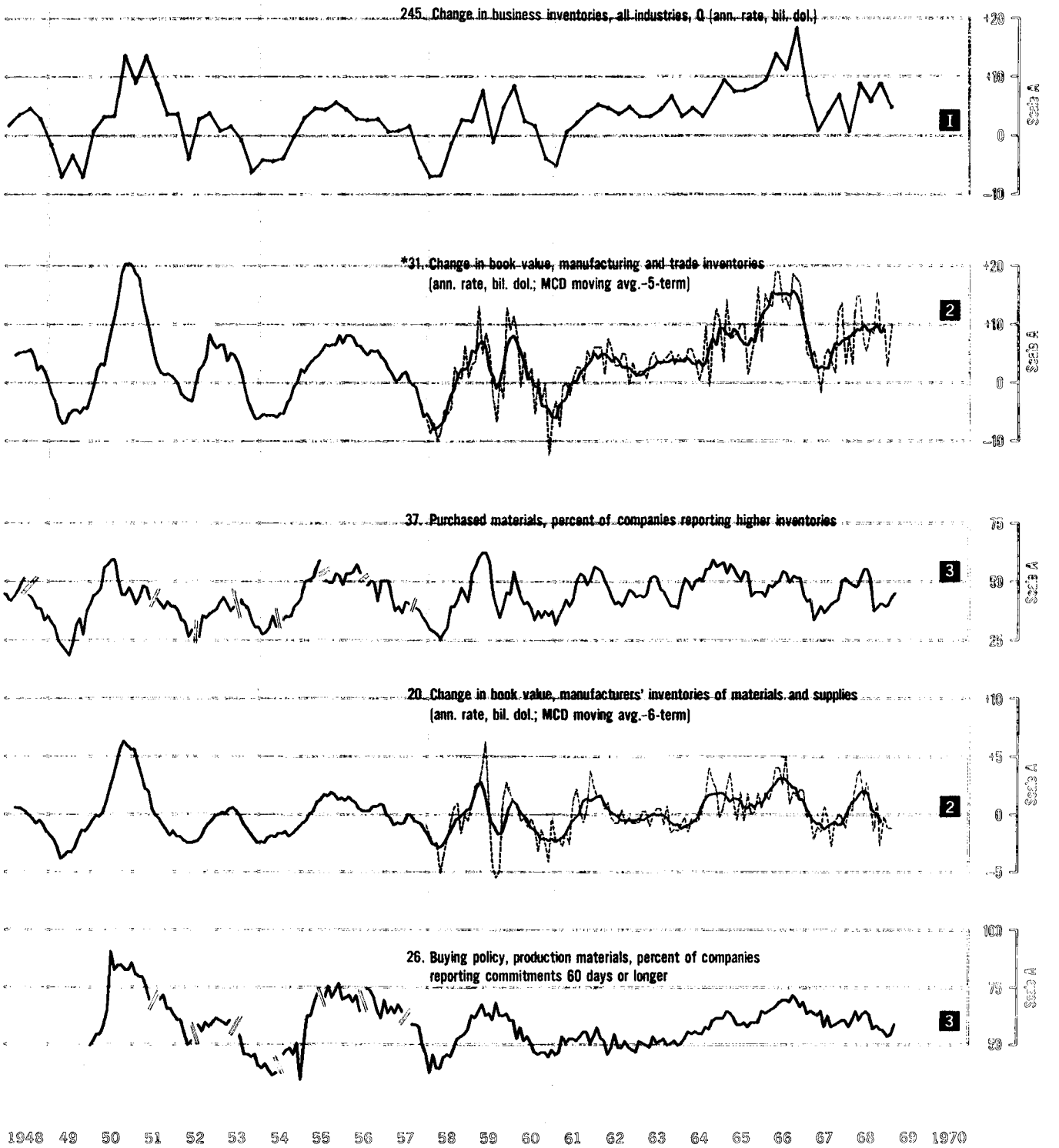
Section B **CYCLICAL INDICATORS: Economic Process and Cyclical Timing**

Chart B4 **INVENTORIES AND INVENTORY INVESTMENT**

Leading Indicators

(Nov.) P (Oct.) T (July) P (Aug.) T (July) P (Apr.) T (May) P (Feb.) T

Inventory Investment and Purchasing



Current data for these series are shown on page 73.

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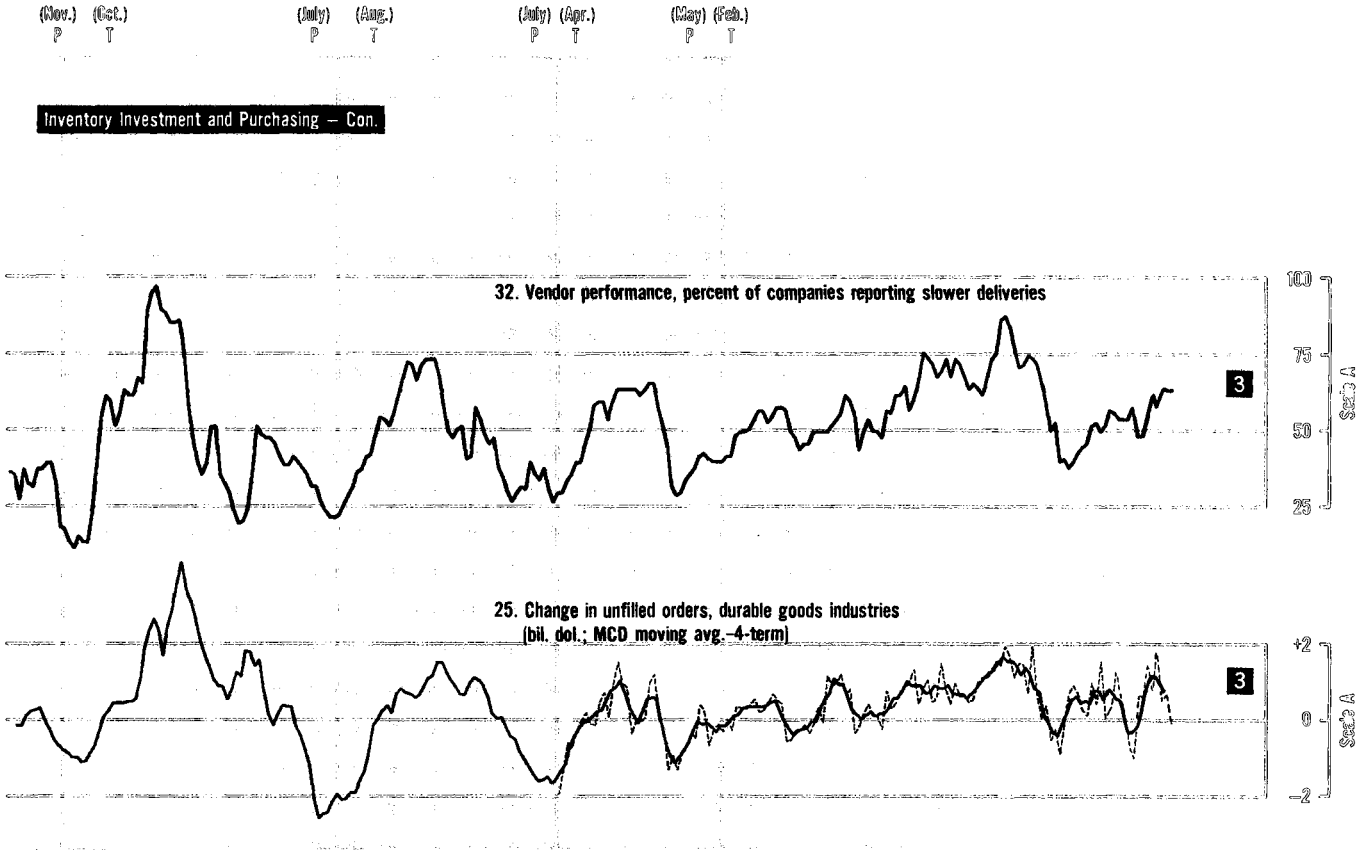
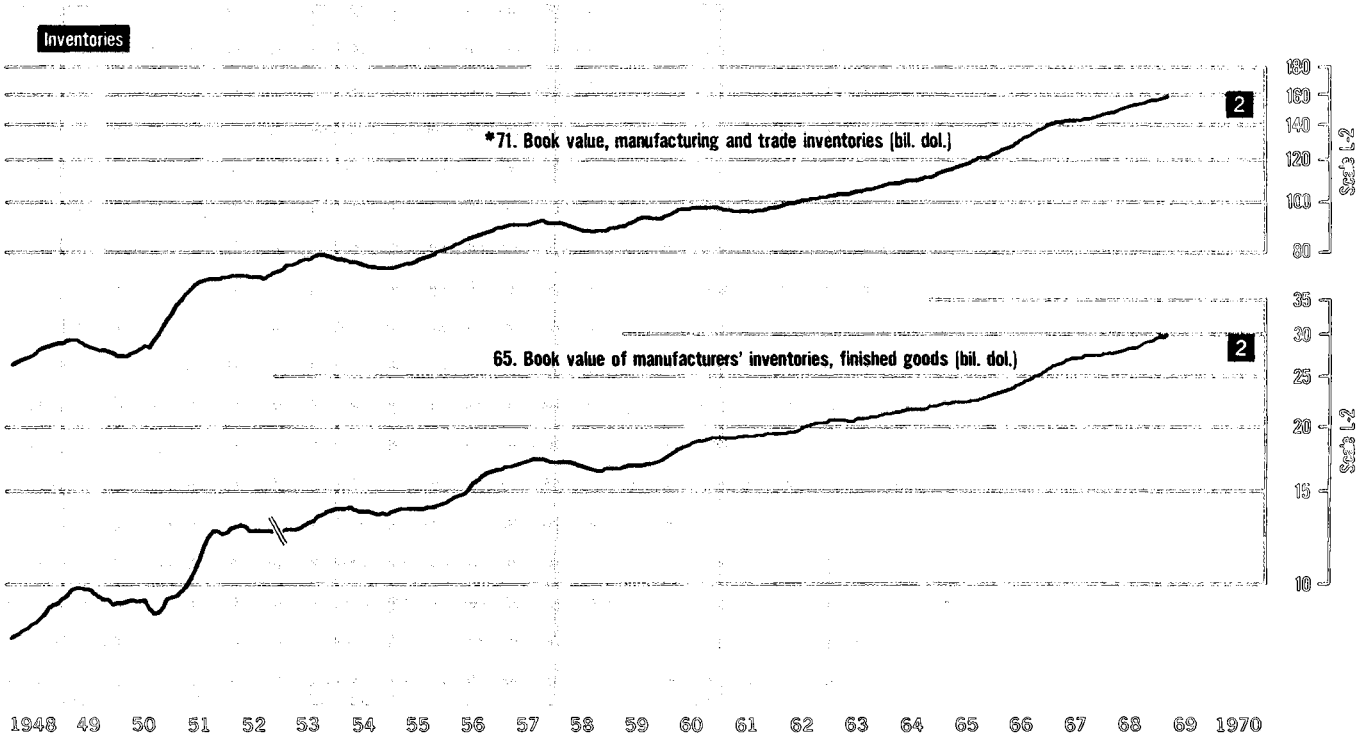
Section B CYCLICAL INDICATORS: Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 73.

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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in business inventories[1] (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total[1] (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories[1] (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies[1] (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer (u)[1] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (u)[1] (Percent reporting)	25. Change in unfilled orders, durable goods industries[1] (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967									
January	...	+12.8	48	+2.6	72	48	-0.63	138.25	25.43
February	+8.4	+5.7	45	+0.4	67	51	-0.34	138.73	25.68
March	...	+5.0	46	+0.6	68	38	-0.98	139.15	25.82
April	...	+6.4	37	-1.6	67	39	-0.17	139.68	26.22
May	+2.3	+2.9	40	-0.4	66	36	+0.65	139.92	26.41
June	...	-0.7	43	-0.9	68	38	+0.79	139.87	26.36
July	...	+5.6	40	+1.4	61	41	+0.50	140.34	26.43
August	+5.3	+6.7	42	+0.2	66	43	+0.12	140.90	26.61
September	...	+4.2	44	-2.2	61	44	+0.01	141.25	26.64
October	...	+2.6	45	+0.1	62	50	+0.88	141.46	26.63
November	+8.3	+13.1	46	+0.6	63	51	+0.31	142.55	26.70
December	...	+14.6	54	+0.3	64	48	+1.45	143.77	26.81
1968									
January	...	+4.0	55	-0.5	64	50	-0.09	144.11	26.97
February	+2.1	+8.6	53	+1.2	61	55	+0.10	144.82	27.09
March	...	+4.0	52	+0.9	64	54	+1.16	145.15	27.21
April	...	+16.0	51	+4.0	68	52	+0.48	146.49	27.35
May	+10.8	+15.9	55	+4.7	64	52	-0.34	147.81	27.59
June	...	+8.6	59	+1.7	67	52	-0.93	148.52	27.64
July	...	+6.5	59	+3.5	68	56	-1.29	149.06	27.79
August	+7.5	+10.3	55	+2.0	66	46	+0.49	149.92	28.15
September	...	+9.6	40	-0.9	60	46	+0.40	150.72	28.44
October	...	+16.8	42	+1.9	62	52	+1.32	152.12	28.64
November	+10.6	+9.8	44	-2.2	60	60	+0.54	152.94	28.92
December	...	+11.1	43	+0.6	60	56	+1.64	153.86	29.13
1969									
January	...	r+3.8	43	-0.4	57	62	+0.36	r154.18	29.08
February	+6.4	p+11.3	47	-0.4	58	61	r+0.56	Bp155.12	H 29.41
March		(NA)	49	(NA)	63	61	p-0.27	(NA)	(NA)
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by B. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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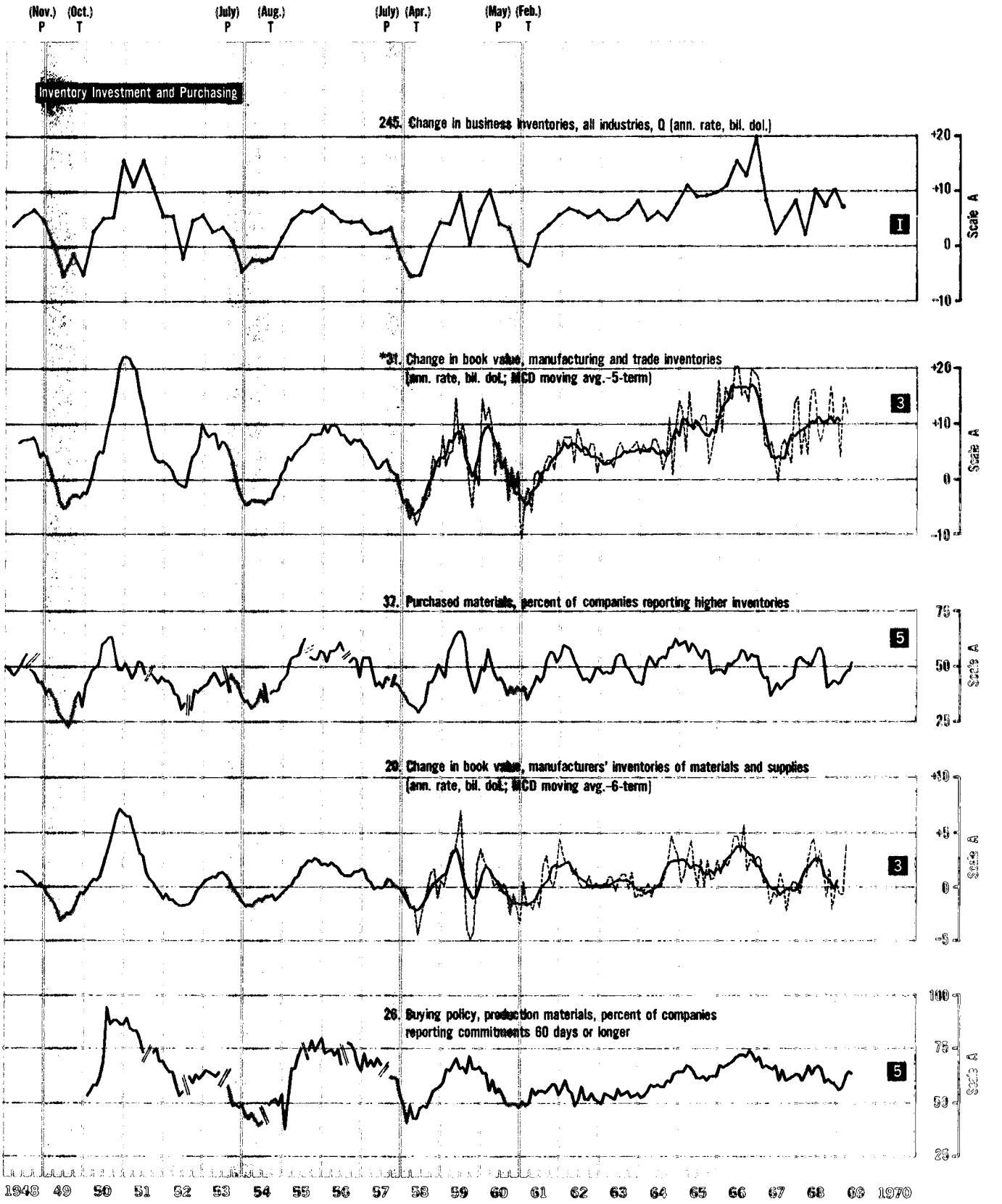
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators



Current data for these series are shown on page 73.

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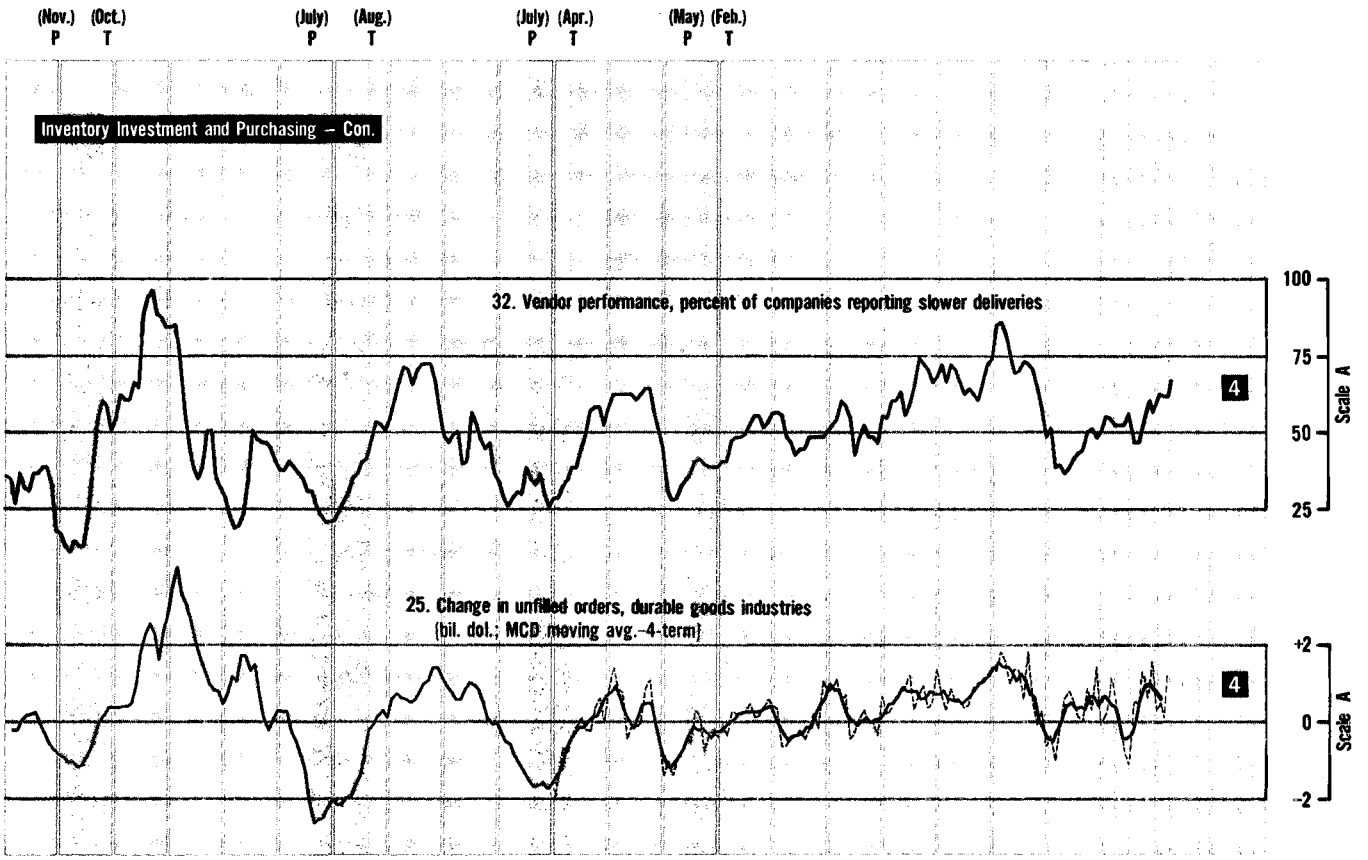
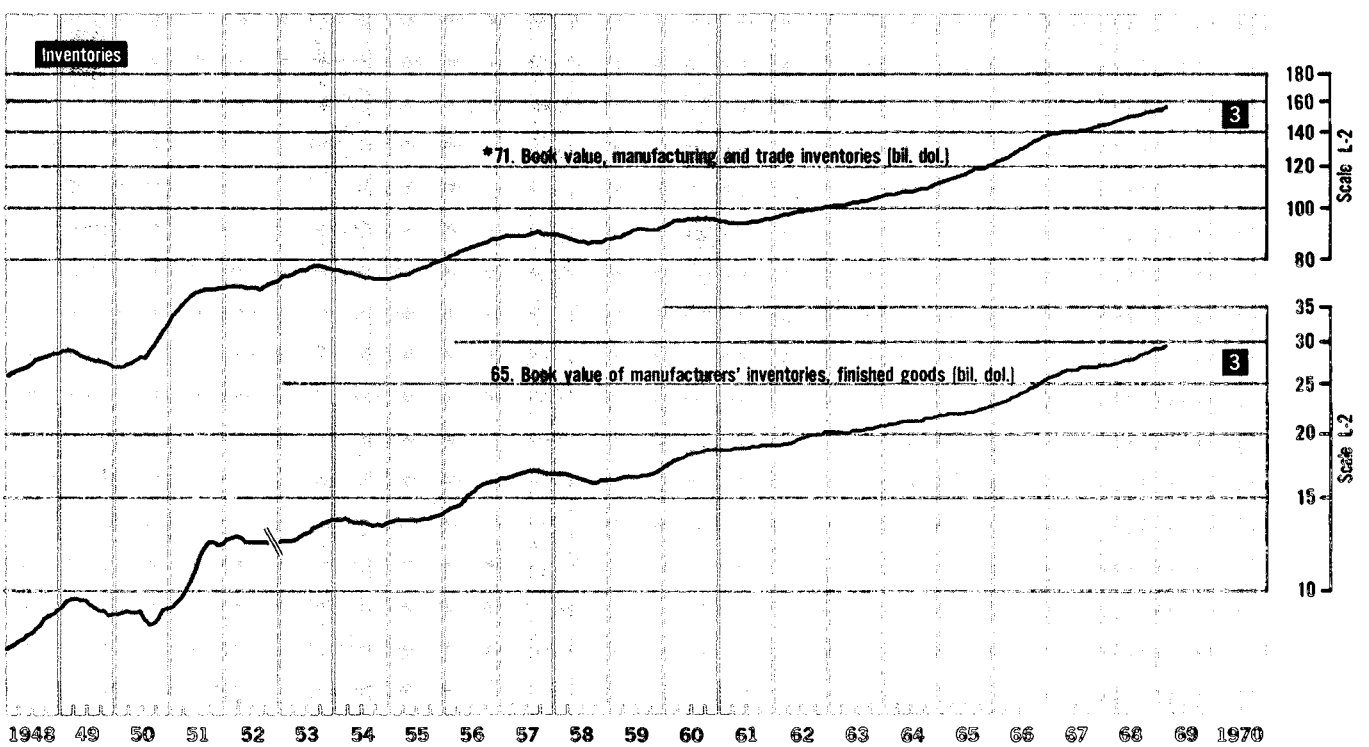
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 73.

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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in business inventories[1] (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total[1] (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories[1] (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies[1] (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer (U)[1] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (U)[1] (Percent reporting)	25. Change in unfilled orders, durable goods industries[1] (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967									
January	...	+12.8	48	+2.6	72	48	-0.63	138.25	25.43
February	+8.4	+5.7	45	+0.4	67	51	-0.34	138.73	25.68
March	...	+5.0	46	+0.6	68	38	-0.98	139.15	25.82
April	...	+6.4	37	-1.6	67	39	-0.17	139.68	26.22
May	+2.3	+2.9	40	-0.4	66	36	+0.65	139.92	26.41
June	...	-0.7	43	-0.9	68	38	+0.79	139.87	26.36
July	...	+5.6	40	+1.4	61	41	+0.50	140.34	26.43
August	+5.3	+6.7	42	+0.2	66	43	+0.12	140.90	26.61
September	...	+4.2	44	-2.2	61	44	+0.01	141.25	26.64
October	...	+2.6	45	+0.1	62	50	+0.88	141.46	26.63
November	+8.3	+13.1	46	+0.6	63	51	+0.31	142.55	26.70
December	...	+14.6	54	+0.3	64	48	+1.45	143.77	26.81
1968									
January	...	+4.0	55	-0.5	64	50	-0.09	144.11	26.97
February	+2.1	+8.6	53	+1.2	61	55	+0.10	144.82	27.09
March	...	+4.0	52	+0.9	64	54	+1.16	145.15	27.21
April	...	+16.0	51	+4.0	68	52	+0.48	146.49	27.35
May	+10.8	+15.9	55	+4.7	64	52	-0.34	147.81	27.59
June	...	+8.6	59	+1.7	67	52	-0.93	148.52	27.64
July	...	+6.5	59	+3.5	68	56	-1.29	149.06	27.79
August	+7.5	+10.3	55	+2.0	66	46	+0.49	149.92	28.15
September	...	+9.6	40	-0.9	60	46	+0.40	150.72	28.44
October	...	+16.8	42	+1.9	62	52	+1.32	152.12	28.64
November	+10.6	+9.8	44	-2.2	60	60	+0.54	152.94	28.92
December	...	+11.1	43	+0.6	60	56	+1.64	153.86	29.13
1969									
January	...	+3.8	43	-0.4	57	62	+0.36	154.18	29.08
February	r+6.9	r+15.0	47	-0.4	58	61	+0.56	155.43	29.41
March		p+11.8	49	+4.0	63	61	r+0.16	B p156.42	B 29.61
April		(NA)	49	(NA)	65	68	p+1.26	(NA)	(NA)
May			52		64				
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by B>; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by B>. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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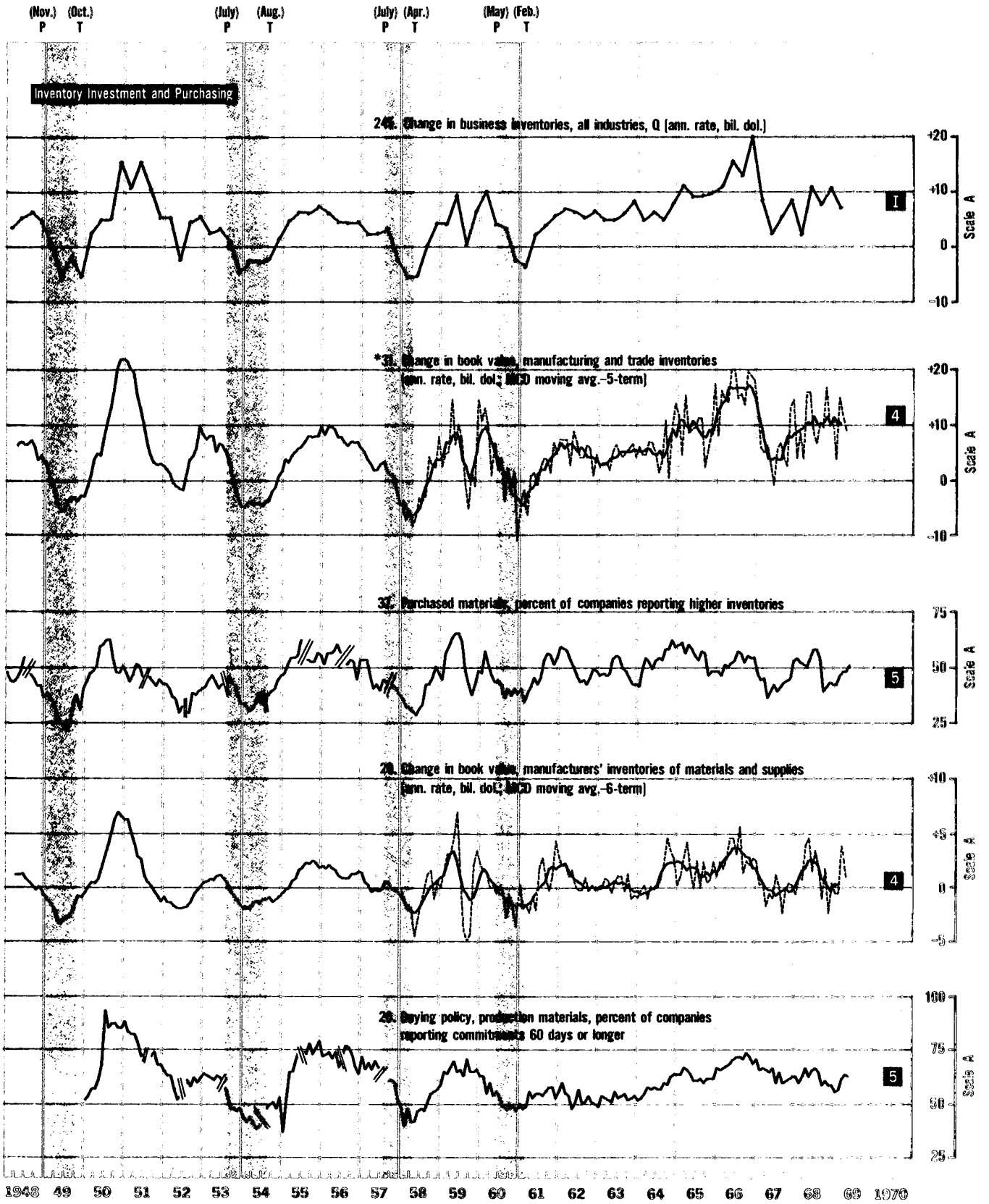
Section B **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

Chart B4 **INVENTORIES AND INVENTORY INVESTMENT**

Leading Indicators



Current data for these series are shown on page 73.

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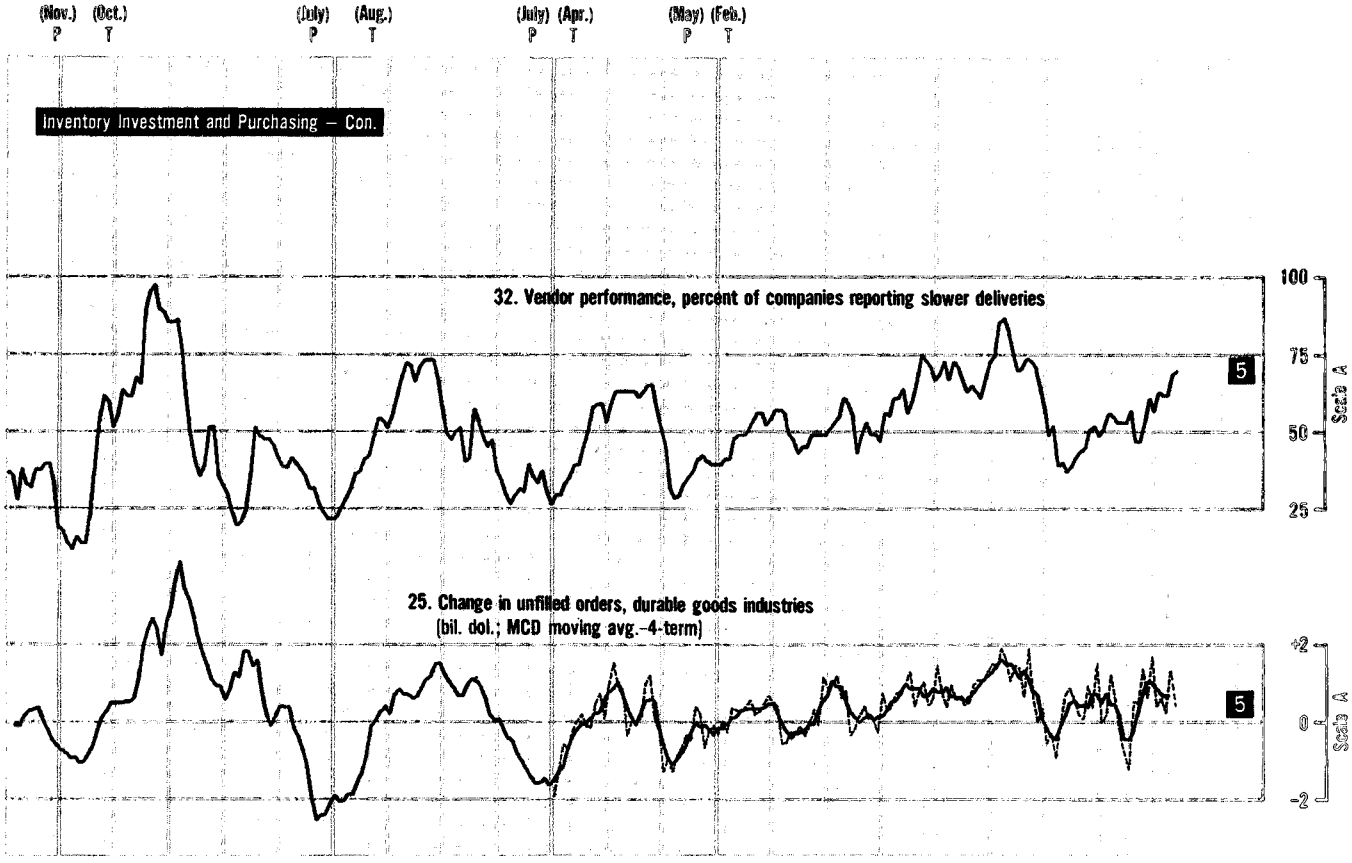
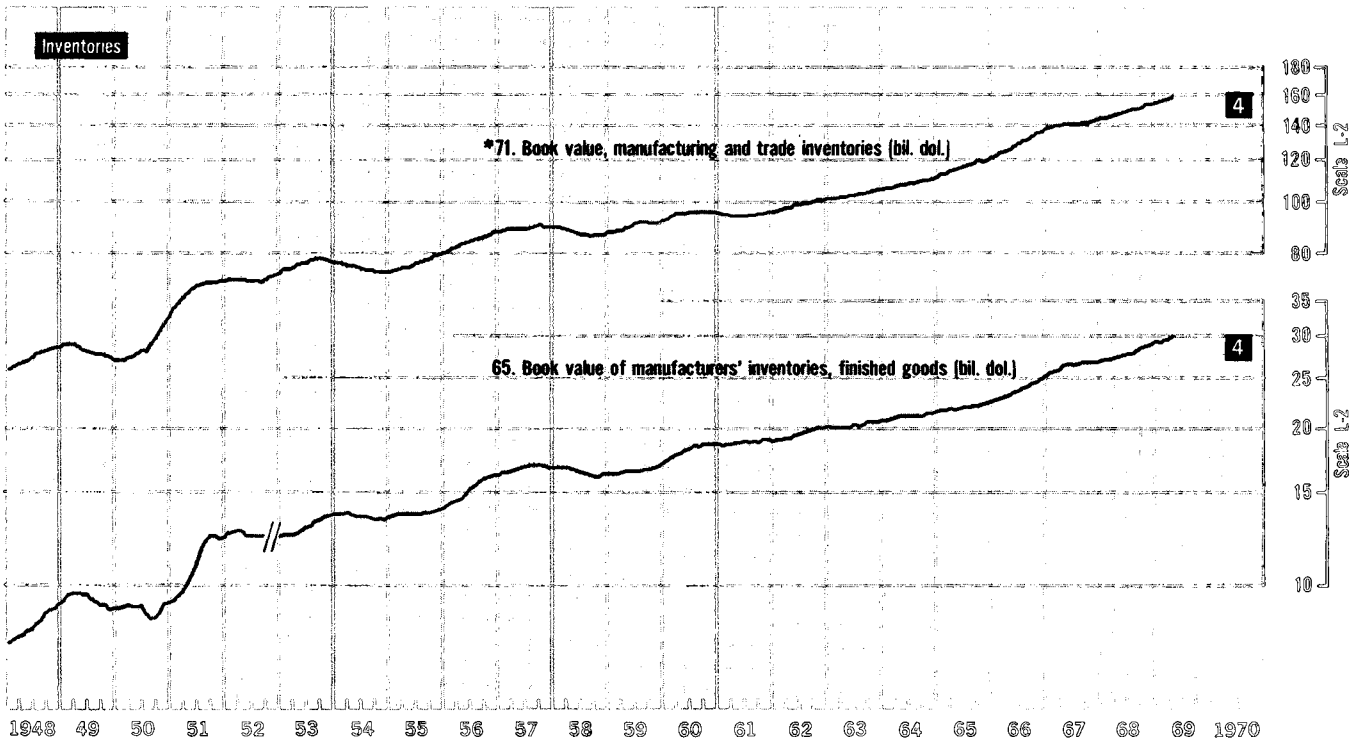
Section B **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

Chart B4 **INVENTORIES AND INVENTORY INVESTMENT—Con.**

Leading Indicators—Con.



Lagging Indicators



NOTE: For this economic process (i.e., inventories and inventory investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 73.

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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS.....	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in business inventories[1] (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total[1] (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories[1] (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies[1] (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer (u)[1] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (u)[1] (Percent reporting)	25. Change in unfilled orders, durable goods industries[1] (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967									
January	...	+12.8	48	+2.6	72	48	-0.63	138.25	25.43
February	+8.4	+5.7	45	+0.4	67	51	-0.34	138.73	25.68
March	...	+5.0	46	+0.6	68	38	-0.98	139.15	25.82
April	...	+6.4	37	-1.6	67	39	-0.17	139.68	26.22
May	+2.3	+2.9	40	-0.4	66	36	+0.65	139.92	26.41
June	...	-0.7	43	-0.9	68	38	+0.79	139.87	26.36
July	...	+5.6	40	+1.4	61	41	+0.50	140.34	26.43
August	+5.3	+6.7	42	+0.2	66	43	+0.12	140.90	26.61
September	...	+4.2	44	-2.2	61	44	+0.01	141.25	26.64
October	...	+2.6	45	+0.1	62	50	+0.88	141.46	26.63
November	+8.3	+13.1	46	+0.6	63	51	+0.31	142.55	26.70
December	...	+14.6	54	+0.3	64	48	+1.45	143.77	26.81
1968									
January	...	+4.0	55	-0.5	64	50	-0.09	144.11	26.97
February	+2.1	+8.6	53	+1.2	61	55	+0.10	144.82	27.09
March	...	+4.0	52	+0.9	64	54	+1.16	145.15	27.21
April	...	+16.0	51	+4.0	68	52	+0.48	146.49	27.35
May	+10.8	+15.9	55	+4.7	64	52	-0.34	147.81	27.59
June	...	+8.6	59	+1.7	67	52	-0.93	148.52	27.64
July	...	+6.5	59	+3.5	68	56	-1.29	149.06	27.79
August	+7.5	+10.3	55	+2.0	66	46	+0.49	149.92	28.15
September	...	+9.6	40	-0.9	60	46	+0.40	150.72	28.44
October	...	+16.8	42	+1.9	62	52	+1.32	152.12	28.64
November	+10.6	+9.8	44	-2.2	60	60	+0.54	152.94	28.92
December	...	+11.1	43	+0.6	60	56	+1.64	153.86	29.13
1969									
January	...	+3.8	43	-0.4	57	62	+0.36	154.18	29.08
February	+6.9	+15.0	47	-0.4	58	61	+0.56	155.43	29.41
March		r+12.7	49	+4.0	63	61	+0.16	r156.49	29.61
April		p+9.2	49	+1.3	65	68	r+1.30	H p157.26	H 29.98
May		(NA)	52	(NA)	64	69	p+0.36	(NA)	(NA)
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

[1]Series that reached their high values prior to 1967 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

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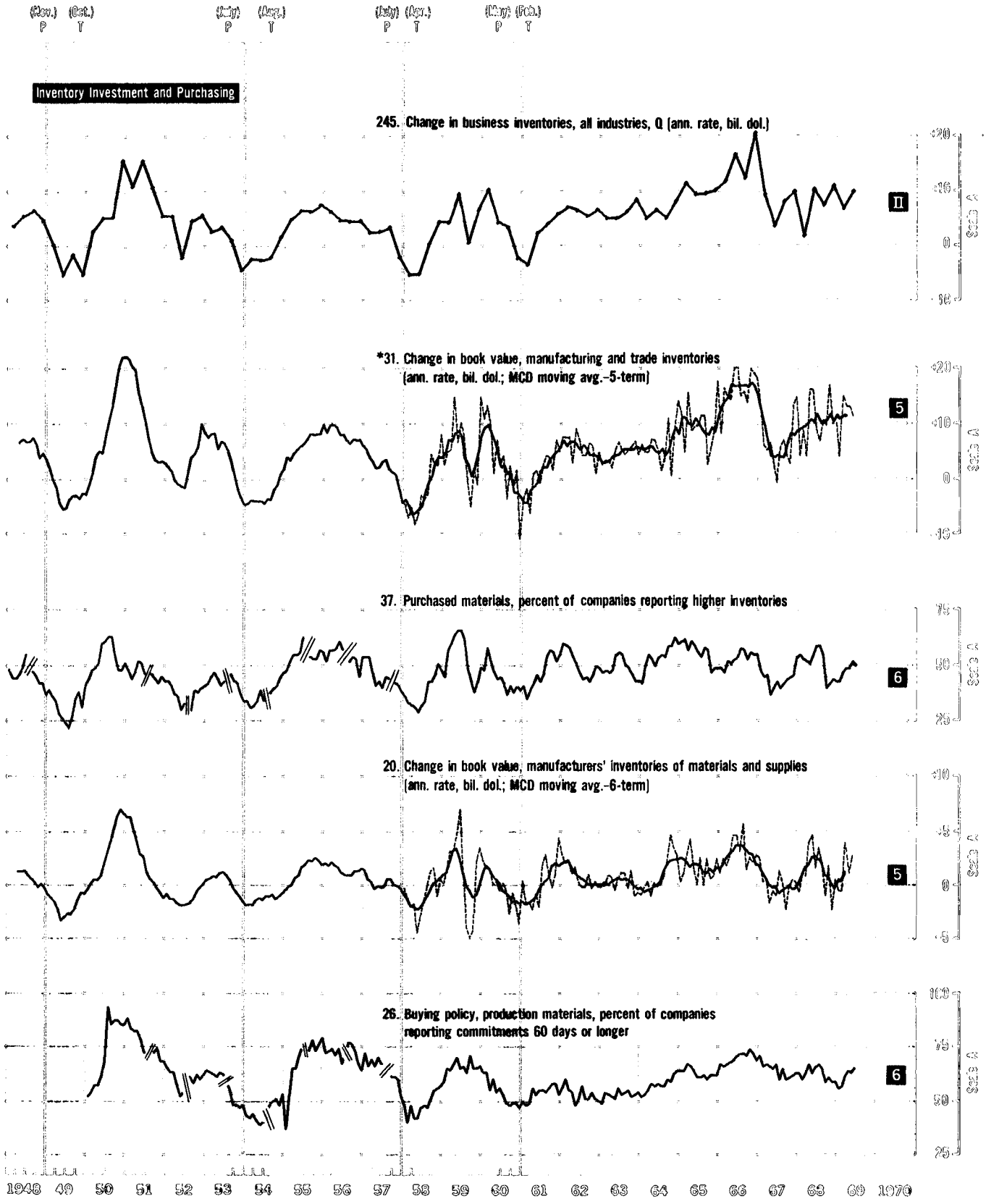
Section B CYCLICAL INDICATORS **Economic Process and Cyclical Timing**

Chart B4 **INVENTORIES AND INVENTORY INVESTMENT**

Leading Indicators



Current data for these series are shown on page 73.

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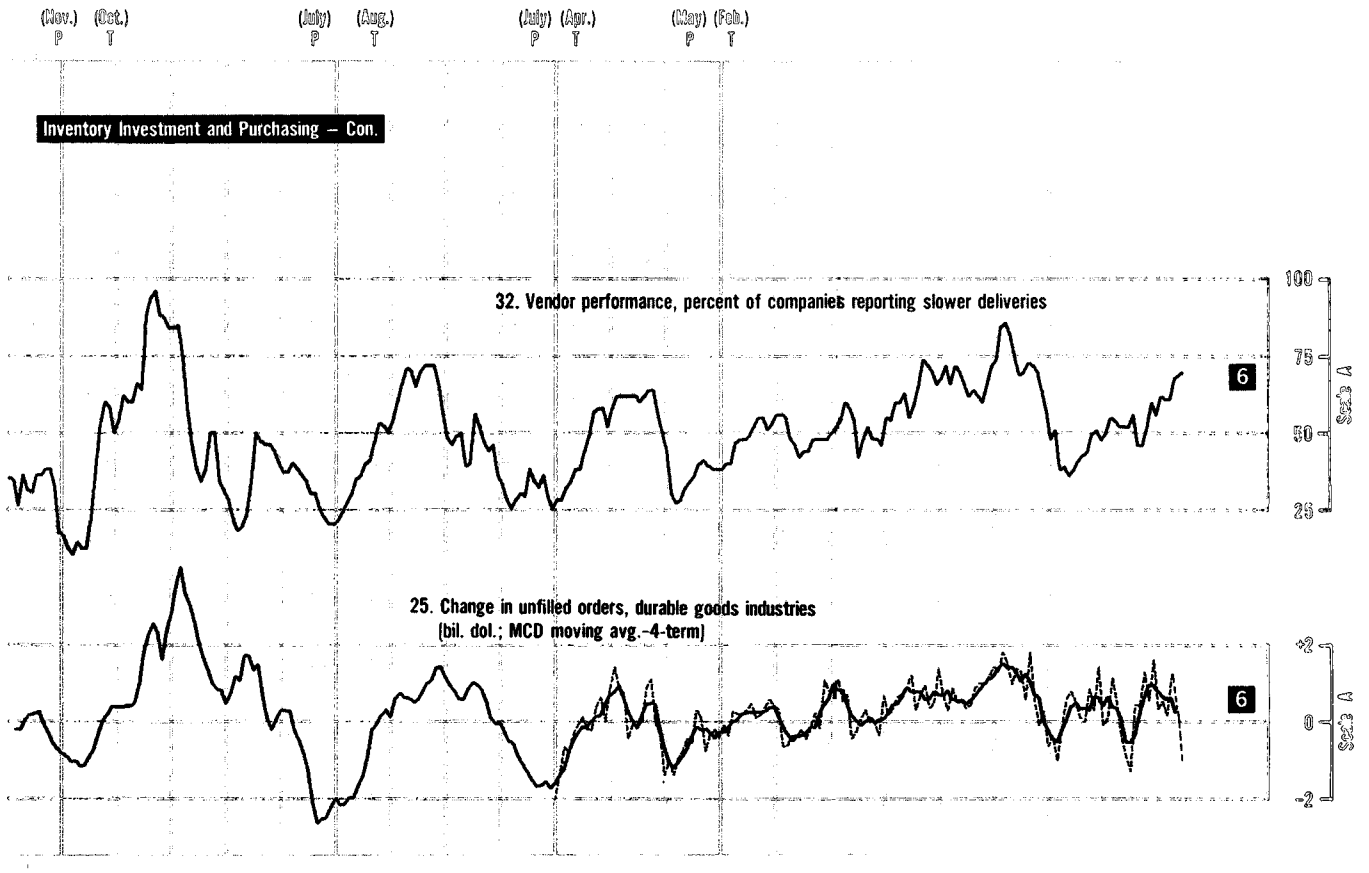
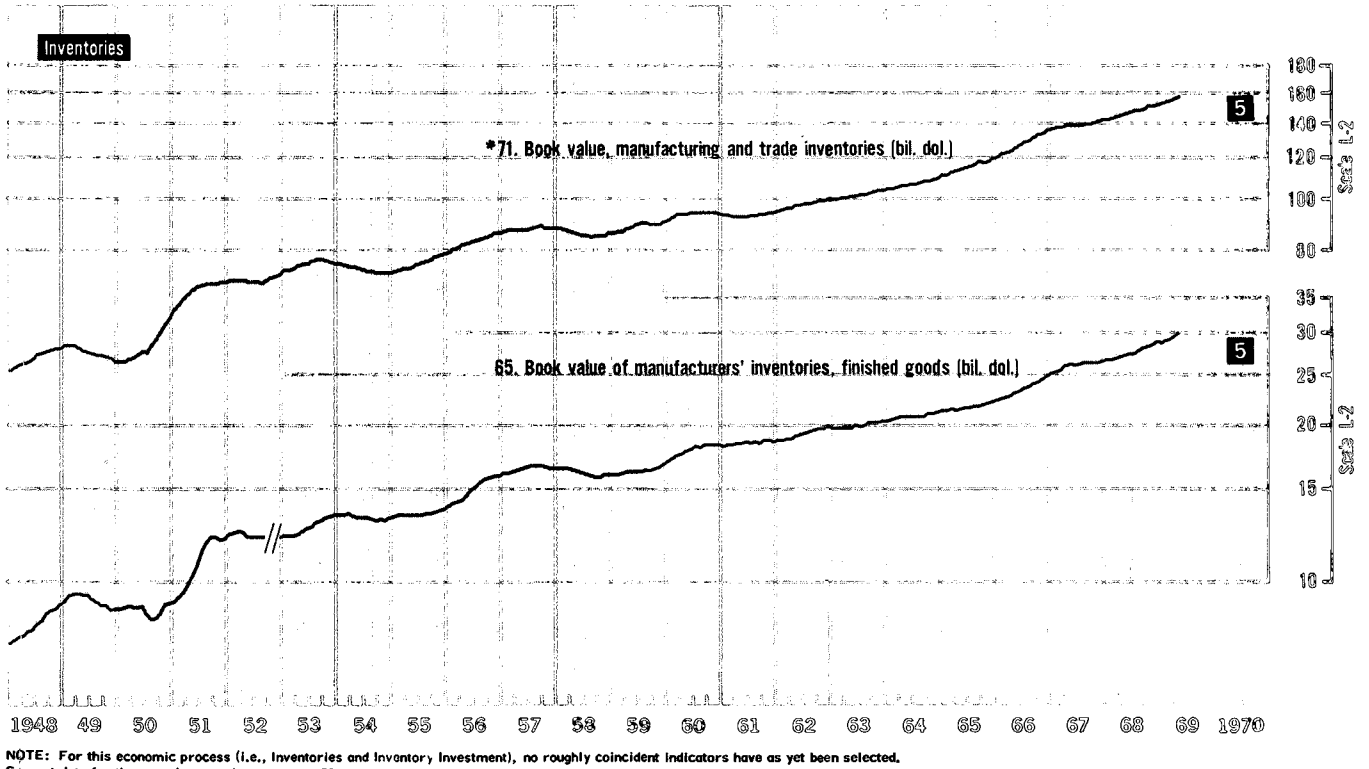
Section B CYCLICAL INDICATORS **Economic Process and Cyclical Timing**

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 73.

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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS.....	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in business inventories[1] (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total[1] (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories[1] (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies[1] (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer (u)[1] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (u)[1] (Percent reporting)	25. Change in unfilled orders, durable goods industries[1] (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967	Revised[2]								
January	...	+12.8	48	+2.6	72	48	-0.63	138.25	25.43
February	+9.0	+5.7	45	+0.4	67	51	-0.34	138.73	25.68
March	...	+5.0	46	+0.6	68	38	-0.98	139.15	25.82
April	...	+6.4	37	-1.6	67	39	-0.17	139.68	26.22
May	+3.4	+2.9	40	-0.4	66	36	+0.65	139.92	26.41
June	...	-0.7	43	-0.9	68	38	+0.79	139.87	26.36
July	...	+5.6	40	+1.4	61	41	+0.50	140.34	26.43
August	+7.8	+6.7	42	+0.2	66	43	+0.12	140.90	26.61
September	...	+4.2	44	-2.2	61	44	+0.01	141.25	26.64
October	...	+2.6	45	+0.1	62	50	+0.88	141.46	26.63
November	+9.5	+13.1	46	+0.6	63	51	+0.31	142.55	26.70
December	...	+14.6	54	+0.3	64	48	+1.45	143.77	26.81
1968									
January	...	+4.0	55	-0.5	64	50	-0.09	144.11	26.97
February	+1.6	+8.6	53	+1.2	61	55	+0.10	144.82	27.09
March	...	+4.0	52	+0.9	64	54	+1.16	145.15	27.21
April	...	+16.0	51	+4.0	68	52	+0.48	146.49	27.35
May	+9.9	+15.9	55	+4.7	64	52	-0.34	147.81	27.59
June	...	+8.6	59	+1.7	67	52	-0.93	148.52	27.64
July	...	+6.5	59	+3.5	68	56	-1.29	149.06	27.79
August	+7.2	+10.3	55	+2.0	66	46	+0.49	149.92	28.15
September	...	+9.6	40	-0.9	60	46	+0.40	150.72	28.44
October	...	+16.8	42	+1.9	62	52	+1.32	152.12	28.64
November	+10.5	+9.8	44	-2.2	60	60	+0.54	152.94	28.92
December	...	+11.1	43	+0.6	60	56	+1.64	153.86	29.13
1969									
January	...	+3.8	43	-0.4	57	62	+0.36	154.18	29.08
February	+6.6	+15.0	47	-0.4	58	61	+0.56	155.43	29.41
March	...	+12.7	49	+4.0	63	61	+0.16	156.49	29.61
April	...	r+12.9	49	+1.3	65	68	+1.30	r157.57	29.98
May	p+9.5	p+11.2	52	+2.8	64	69	r+0.42	p158.50	30.41
June		(NA)	50	(NA)	66	70	p-0.99	(NA)	(NA)
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by B▷; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by B▷. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA" not available.

[1] Series that reached their high values prior to 1967 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

[2] See "New Features and Changes for This Issue," page iii.

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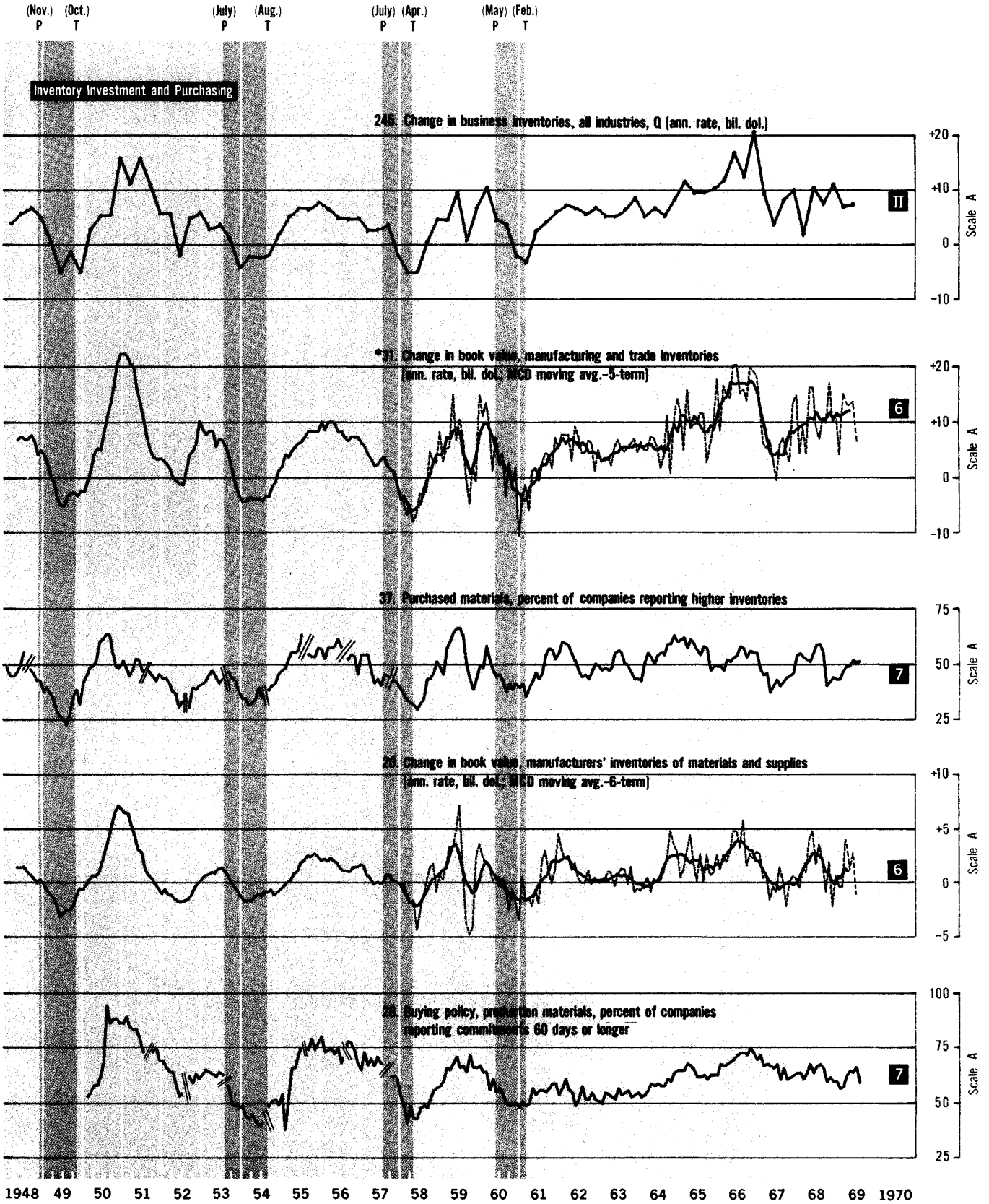
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators



Current data for these series are shown on page 73.

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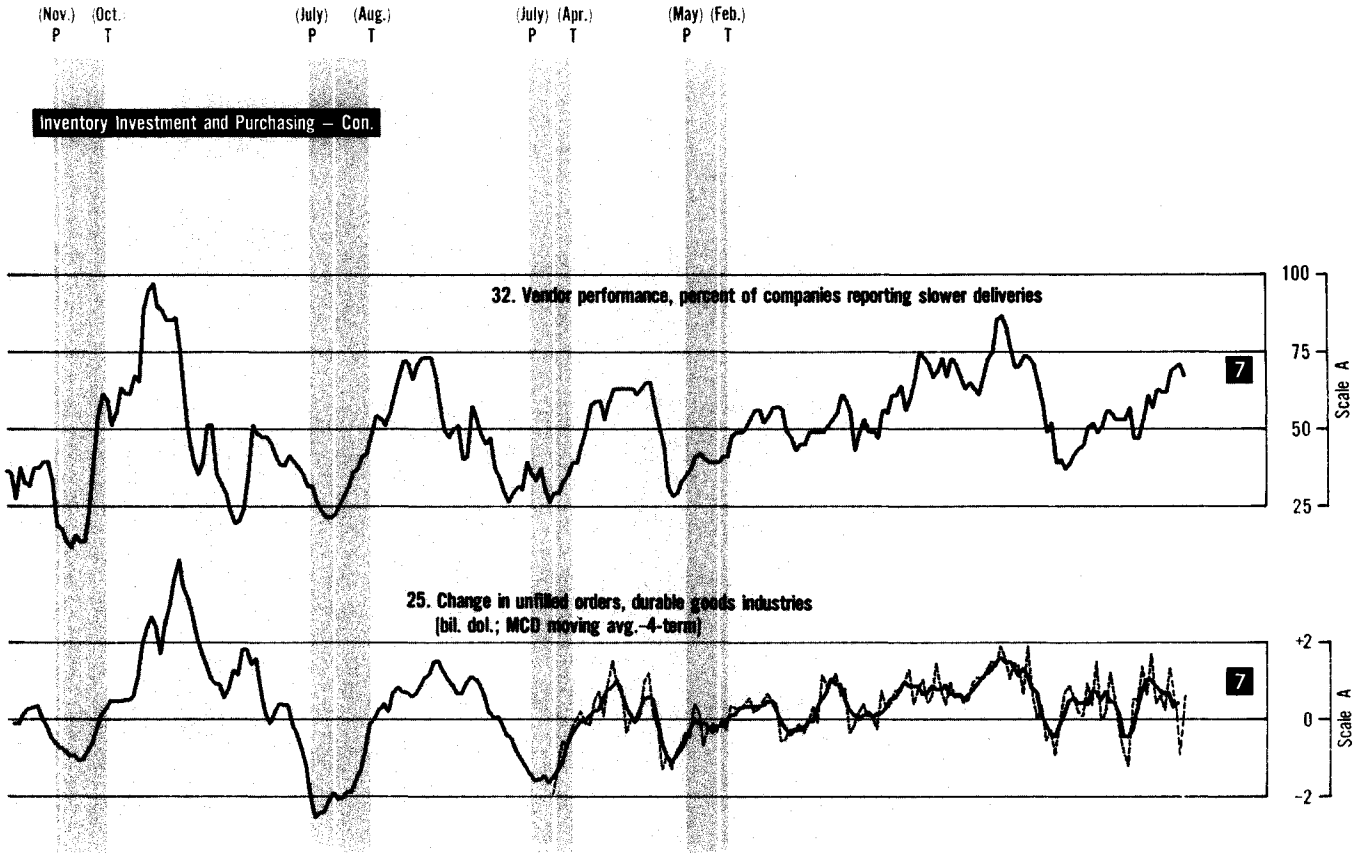
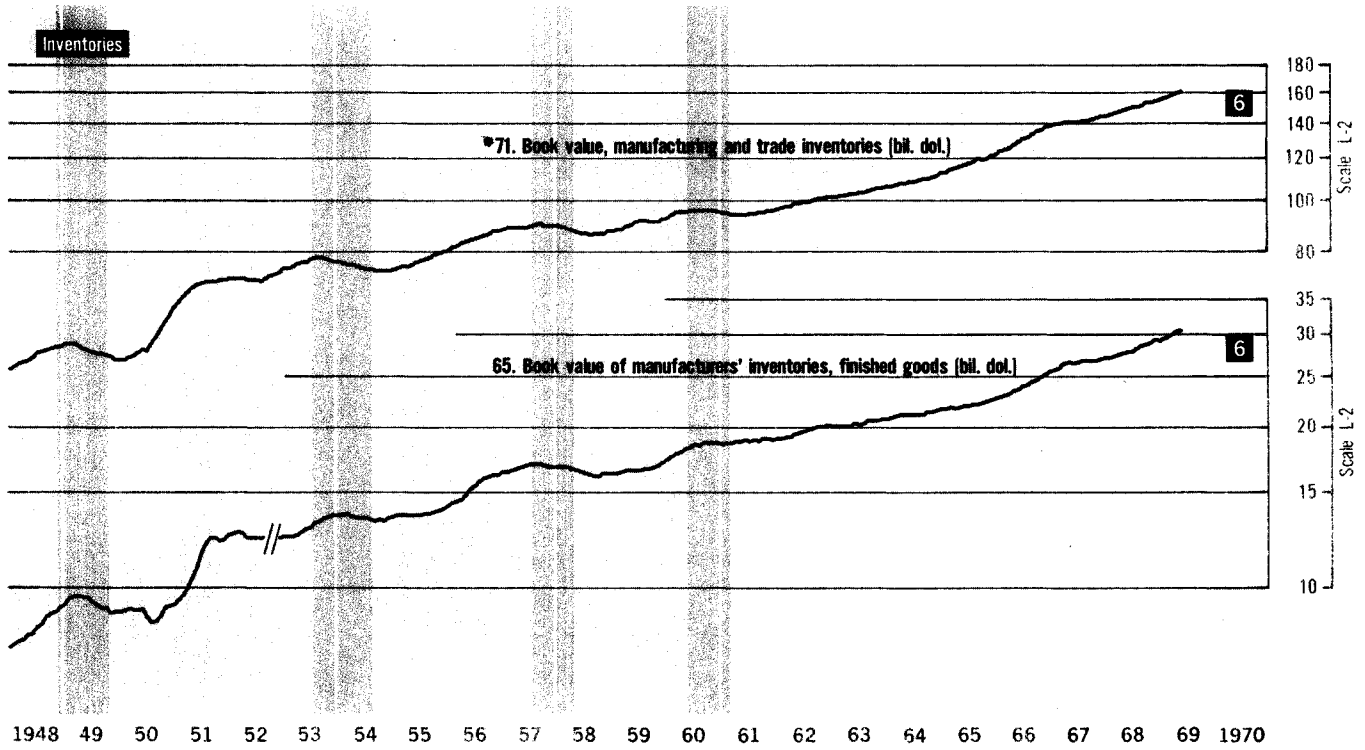
Section B CYCLICAL INDICATORS **Economic Process and Cyclical Timing**

Chart B4 **INVENTORIES AND INVENTORY INVESTMENT—Con.**

Leading Indicators—Con.



Lagging Indicators



NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 73.

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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in business inventories[1] (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total[1] (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories[1] (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies[1] (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer (u)[1] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (u)[1] (Percent reporting)	25. Change in unfilled orders, durable goods industries[1] (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967									
January	...	+12.8	48	+2.6	72	48	-0.63	138.25	25.43
February	+9.0	+5.7	45	+0.4	67	51	-0.34	138.73	25.68
March	...	+5.0	46	+0.6	68	38	-0.98	139.15	25.82
April	...	+6.4	37	-1.6	67	39	-0.17	139.68	26.22
May	+3.4	+2.9	40	-0.4	66	36	+0.65	139.92	26.41
June	...	-0.7	43	-0.9	68	38	+0.79	139.87	26.36
July	...	+5.6	40	+1.4	61	41	+0.50	140.34	26.43
August	+7.8	+6.7	42	+0.2	66	43	+0.12	140.90	26.61
September	...	+4.2	44	-2.2	61	44	+0.01	141.25	26.64
October	...	+2.6	45	+0.1	62	50	+0.88	141.46	26.63
November	+9.5	+13.1	46	+0.6	63	51	+0.31	142.55	26.70
December	...	+14.6	54	+0.3	64	48	+1.45	143.77	26.81
1968									
January	...	+4.0	55	-0.5	64	50	-0.09	144.11	26.97
February	+1.6	+8.6	53	+1.2	61	55	+0.10	144.82	27.09
March	...	+4.0	52	+0.9	64	54	+1.16	145.15	27.21
April	...	+16.0	51	+4.0	68	52	+0.48	146.49	27.35
May	+9.9	+15.9	55	+4.7	64	52	-0.34	147.81	27.59
June	...	+8.6	59	+1.7	67	52	-0.93	148.52	27.64
July	...	+6.5	59	+3.5	68	56	-1.29	149.06	27.79
August	+7.2	+10.3	55	+2.0	66	46	+0.49	149.92	28.15
September	...	+9.6	40	-0.9	60	46	+0.40	150.72	28.44
October	...	+16.8	42	+1.9	62	52	+1.32	152.12	28.64
November	+10.5	+9.8	44	-2.2	60	60	+0.54	152.94	28.92
December	...	+11.1	43	+0.6	60	56	+1.64	153.86	29.13
1969									
January	...	+3.8	43	-0.4	57	62	+0.36	154.18	29.08
February	+6.6	+15.0	47	-0.4	58	61	+0.56	155.43	29.41
March	...	+12.7	49	+4.0	63	61	+0.16	156.49	29.61
April	...	+12.9	49	+1.3	65	68	+1.30	157.57	29.98
May	r+6.9	r+13.5	52	+2.8	64	69	+0.42	r158.69	30.41
June		p+6.1	50	-1.1	66	70	r-0.97	B> p159.20	B> 30.45
July		(NA)	51	(NA)	59	66	p+0.54	(NA)	(NA)
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by B>; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by <B. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

[1]Series that reached their high values prior to 1967 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

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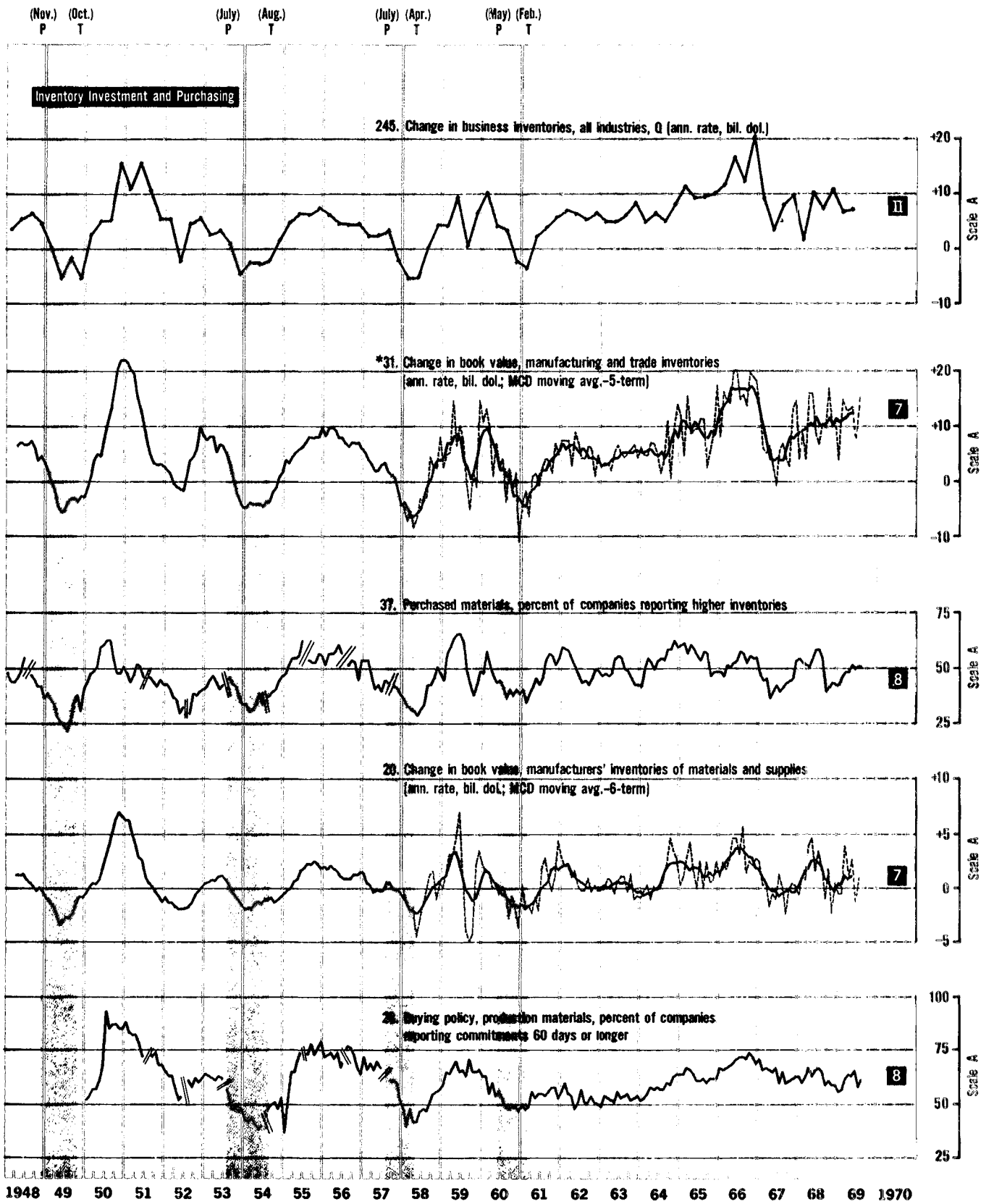
Section B **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators



Current data for these series are shown on page 73.

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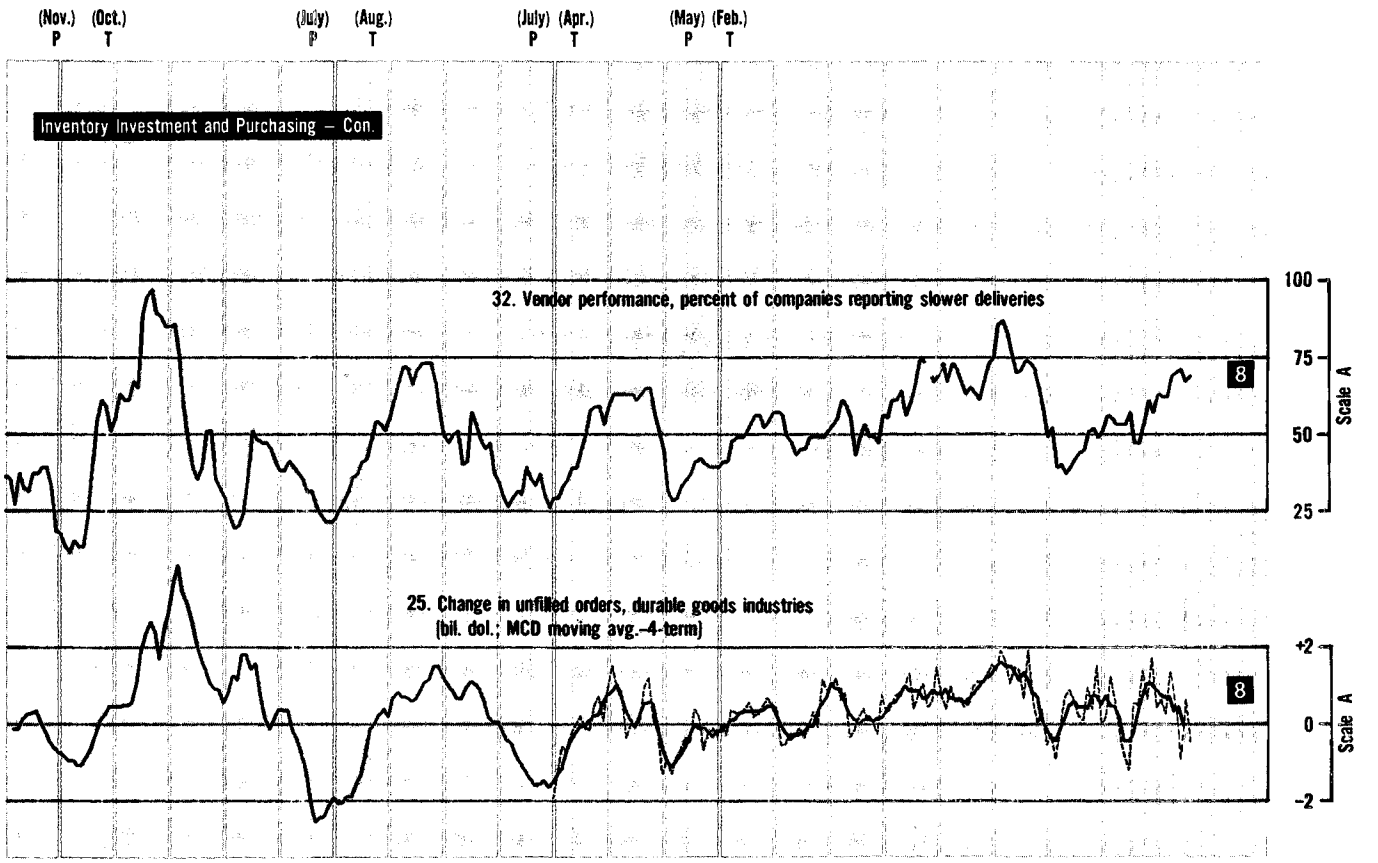
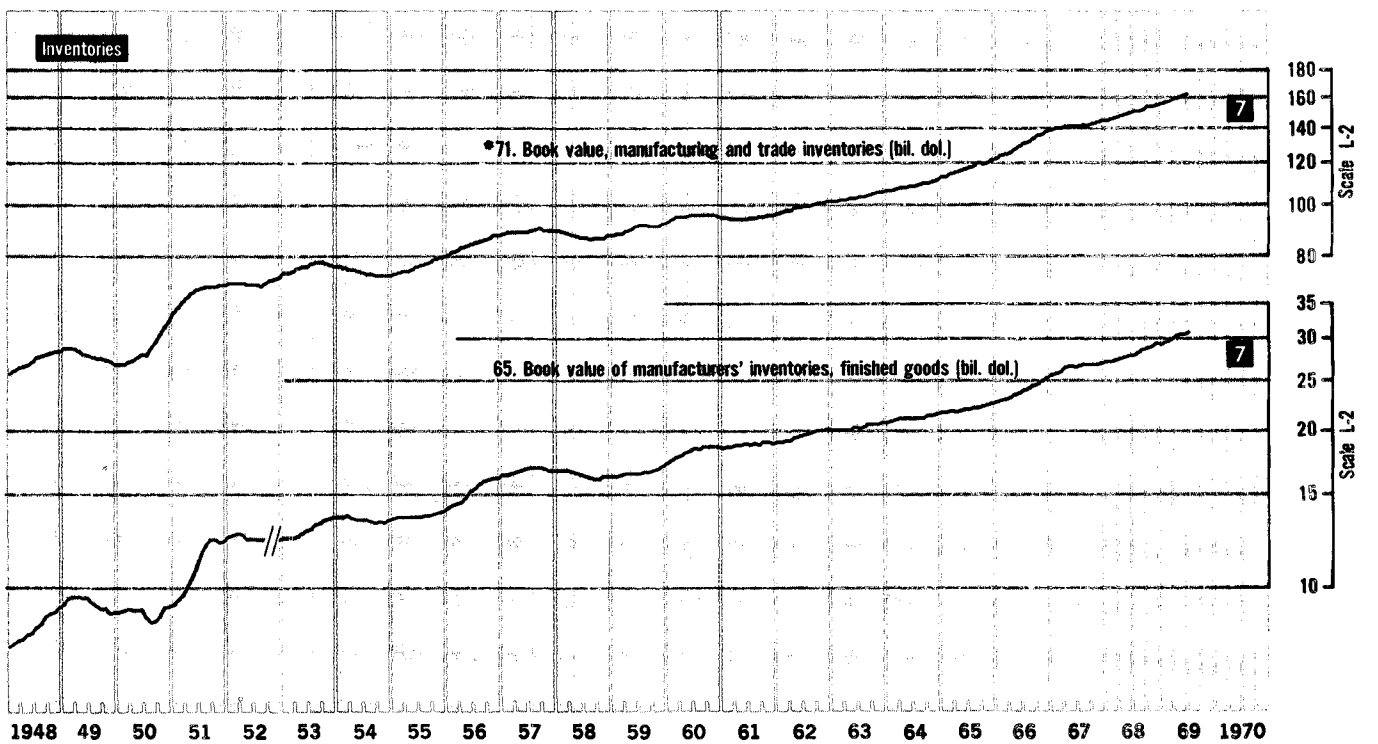
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 73.

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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B3 FIXED CAPITAL INVESTMENT–Con.		
TIMING CLASS	LEADING INDICATORS–Con.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	New Investment Commitments–Con.	Backlog of Investment Commitments	Investment Expenditures

Year and month	9. Construction *contracts*, commercial and industrial buildings[1] (Mil. sq. ft. floor space)	7. New private *nonfarm housing* units started (Ann. rate, thous.)	*29. Index of new *private housing* units authorized by local building permits (1957-59=100)	96. Manufacturers' *unfilled orders*, durable goods industries (Bil. dol.)	97. Backlog of *capital appropriations*, manufacturing (Bil. dol.)	*61. Business *expenditures* on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and *equipment sales* and business construction expenditures (Ann. rate, bil. dol.)
1967					[2]		
January	49.09	1,079	83.1	77.36	...	...	76.75
February	57.84	1,132	78.9	77.02	...	61.65	76.90
March	56.14	1,067	81.9	76.04	20.42	...	75.53
April	58.27	1,099	90.7	75.88	...	...	74.67
May	54.72	1,254	91.1	76.52	...	61.50	74.92
June	62.30	1,214	97.9	77.31	20.25	...	76.28
July	56.72	1,356	96.4	77.82	...	...	76.64
August	61.66	1,381	99.4	77.94	...	60.90	77.90
September	60.45	1,415	102.3	77.94	20.42	...	78.58
October	58.42	1,478	106.9	78.82	...	...	76.79
November	63.17	1,567	102.2	79.13	...	62.70	77.92
December	64.08	1,235	116.7	80.58	20.41	...	79.94
1968							
January	64.51	1,430	97.2	80.49	...	...	80.77
February	61.39	1,499	120.0	80.59	...	64.75	80.79
March	66.61	1,479	121.4	81.75	19.01	...	80.59
April	47.09	1,562	113.7	82.24	...	...	81.59
May	66.96	1,345	106.9	81.90	...	62.60	80.32
June	66.35	1,348	107.0	80.97	18.93	...	80.86
July	71.65	1,507	107.7	79.68	...	...	80.09
August	66.15	1,496	107.8	80.18	...	63.20	82.40
September	61.59	1,570	116.4	80.57	19.44	...	85.08
October	79.63	1,541	115.2	81.89	...	...	86.15
November	69.70	1,705	119.1	82.43	...	65.90	88.21
December	71.47	1,492	122.3	84.07	20.02	...	85.46
1969							
January	B 94.41	B 1,845	117.2	84.43	...	...	90.00
February	69.98	1,664	123.4	84.99	...	68.90	91.42
March	63.50	1,567	118.7	85.16	20.48	...	90.31
April	65.82	1,548	B 125.5	86.46	...	...	88.84
May	85.60	1,495	110.6	B 86.88	...	B 70.20	89.84
June	79.12	r1,446	112.0	85.91	B p21.54	...	B r91.86
July	72.43	r1,336	r102.6	r86.37		...	p90.14
August	71.96	p1,323	p99.7	p85.78		ra72.25	(NA)
September						...	
October						...	
November						ra72.10	
December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by Ⓤ. Current high values are indicated by B; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by B. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

[1]This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division.

[2]Data for 1st quarter 1968 to date are not comparable with earlier data. See "New Features and Changes for This Issue," page iii, August 1969 issue.

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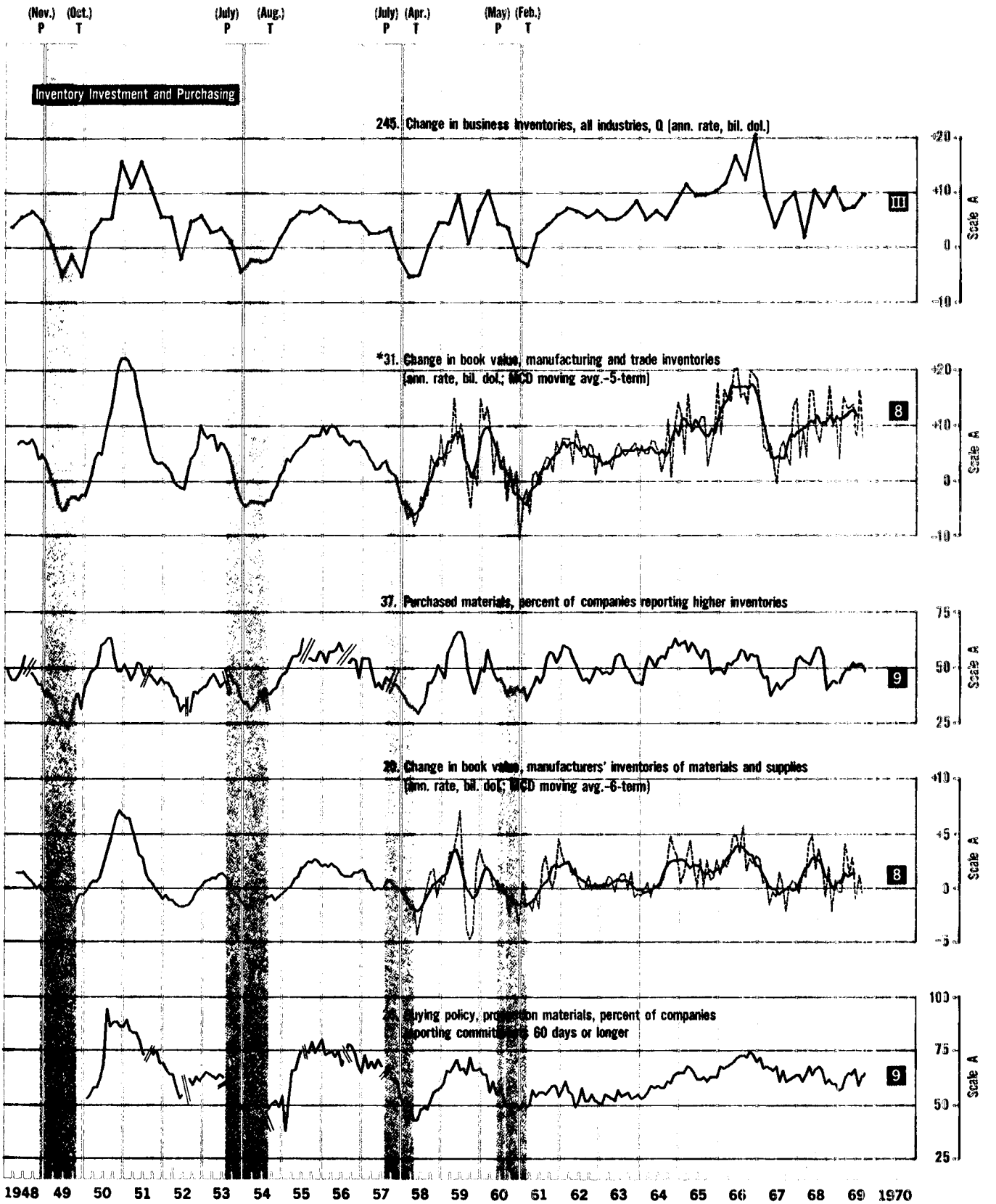
Section B **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

Chart B4 **INVENTORIES AND INVENTORY INVESTMENT**

Leading Indicators



Current data for these series are shown on page 74.

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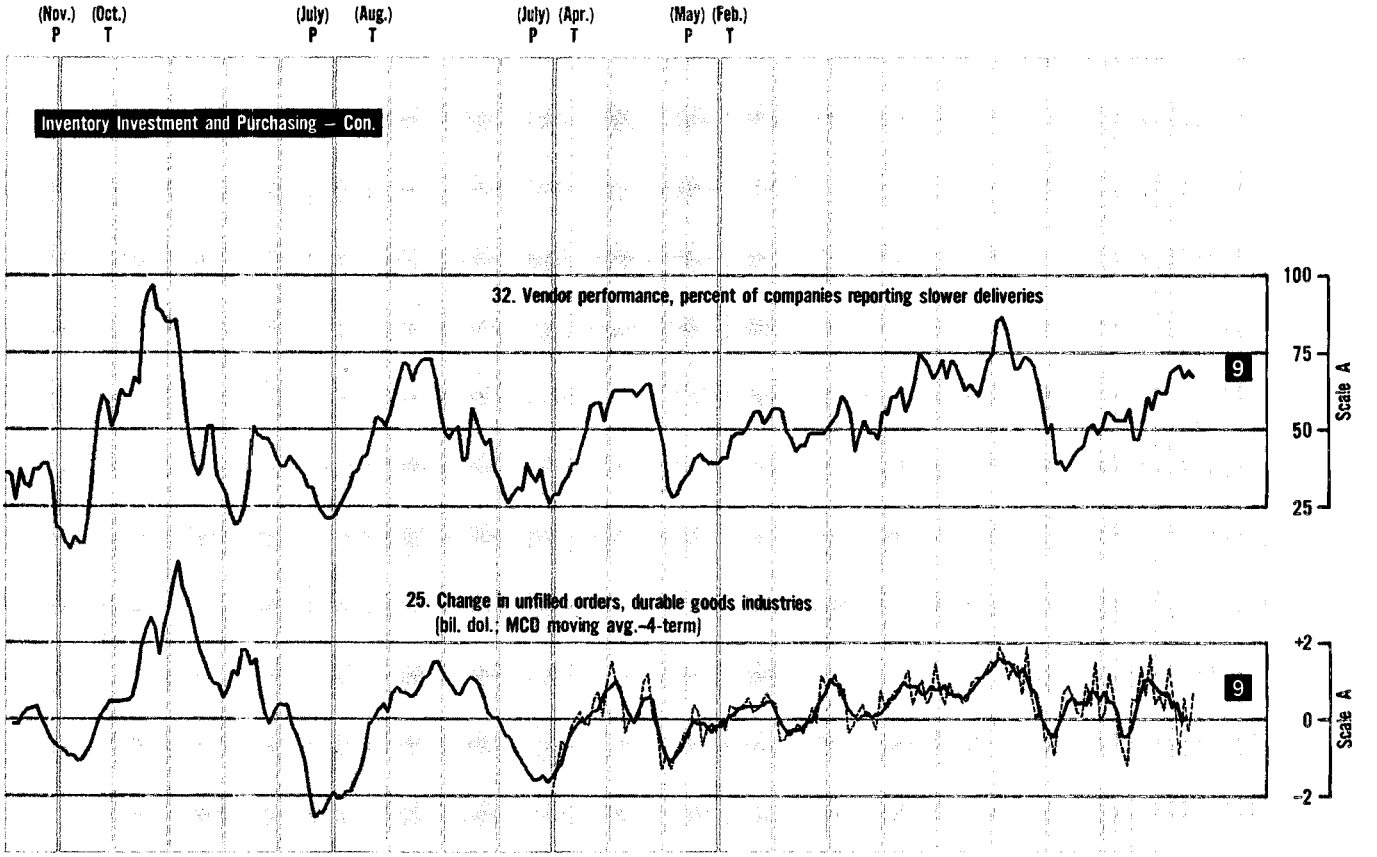
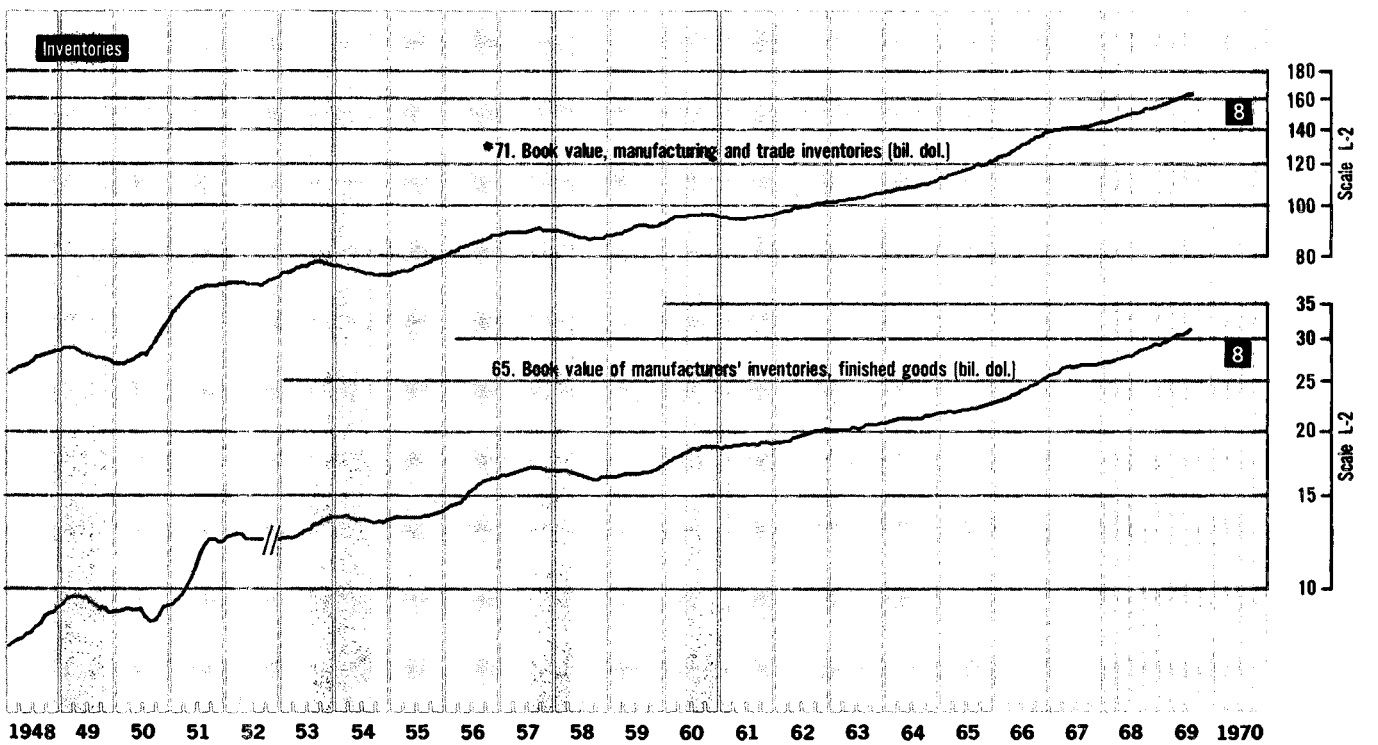
Section B **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

Chart B4 **INVENTORIES AND INVENTORY INVESTMENT—Con.**

Leading Indicators—Con.



Lagging Indicators



NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 74.

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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in business inventories[1] (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total[1] (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories[1] (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies[1] (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer Ⓤ[1] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries Ⓤ[1] (Percent reporting)	25. Change in unfilled orders, durable goods industries[1] (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967		(a)						Revised[a]	
January	...	r+12.0	48	+2.6	72	48	-0.63	138.18	25.43
February	+9.0	+5.7	45	+0.4	67	51	-0.34	138.66	25.68
March	...	+5.0	46	+0.6	68	38	-0.98	139.07	25.82
April	...	r+6.6	37	-1.6	67	39	-0.17	139.62	26.22
May	+3.4	r+3.0	40	-0.4	66	36	+0.65	139.87	26.41
June	...	-0.7	43	-0.9	68	38	+0.79	139.81	26.36
July	...	+5.6	40	+1.4	61	41	+0.50	140.27	26.43
August	+7.8	r+6.8	42	+0.2	66	43	+0.12	140.84	26.61
September	...	r+4.0	44	-2.2	61	44	+0.01	141.18	26.64
October	...	r+2.5	45	+0.1	62	50	+0.88	141.39	26.63
November	+9.5	+13.1	46	+0.6	63	51	+0.31	142.48	26.70
December	...	+14.6	54	+0.3	64	48	+1.45	143.69	26.81
1968									
January	...	+4.0	55	-0.5	64	50	-0.09	144.03	26.97
February	+1.6	r+8.5	53	+1.2	61	55	+0.10	144.74	27.09
March	...	r+4.1	52	+0.9	64	54	+1.16	145.08	27.21
April	...	r+15.9	51	+4.0	68	52	+0.48	146.40	27.35
May	+9.9	+15.9	55	+4.7	64	52	-0.34	147.73	27.59
June	...	r+8.5	59	+1.7	67	52	-0.93	148.44	27.64
July	...	r+6.4	59	+3.5	68	56	-1.29	148.97	27.79
August	+7.2	r+10.2	55	+2.0	66	46	+0.49	149.82	28.15
September	...	r+9.9	40	-0.9	60	46	+0.40	150.65	28.44
October	...	r+16.4	42	+1.9	62	52	+1.32	152.02	28.64
November	+10.5	+9.8	44	-2.2	60	60	+0.54	152.83	28.92
December	...	r+11.2	43	+0.6	60	56	+1.64	153.76	29.13
1969									
January	...	r+3.9	43	-0.4	57	62	+0.36	154.09	29.08
February	+6.6	+15.0	47	-0.4	58	61	+0.56	155.34	29.41
March	...	r+12.8	49	+4.0	63	61	+0.16	156.40	29.61
April	...	+12.9	49	+1.3	65	68	+1.30	157.48	29.98
May	+6.9	+13.5	52	+2.8	64	69	+0.42	158.60	30.41
June	...	r+7.9	50	-1.1	66	70	-0.97	159.26	30.45
July	...	r+16.4	51	+1.1	59	66	+0.46	160.63	30.66
August	p+9.4	p+6.0	51	-0.5	63	68	r-0.38	Ⓗ p161.13	Ⓗ 30.96
September		(NA)	48	(NA)	65	66	p+0.62	(NA)	(NA)
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by Ⓤ. Current high values are indicated by Ⓗ; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by Ⓛ. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

[1]Series that reached their high values prior to 1967 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

[a]See "New Features and Changes for This Issue," page iii.

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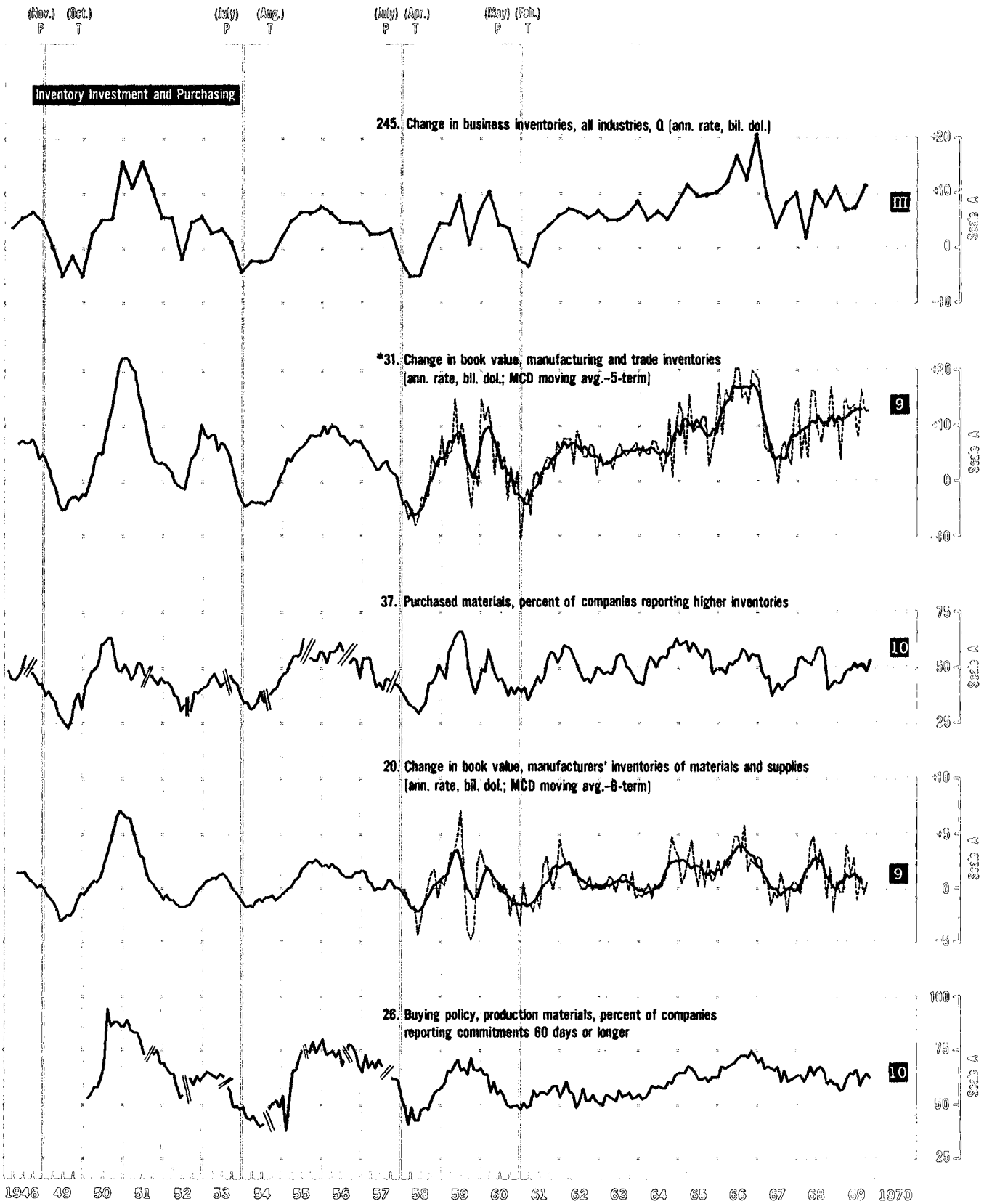
Section B **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

Chart B4 **INVENTORIES AND INVENTORY INVESTMENT**

Leading Indicators



Current data for these series are shown on page 74.

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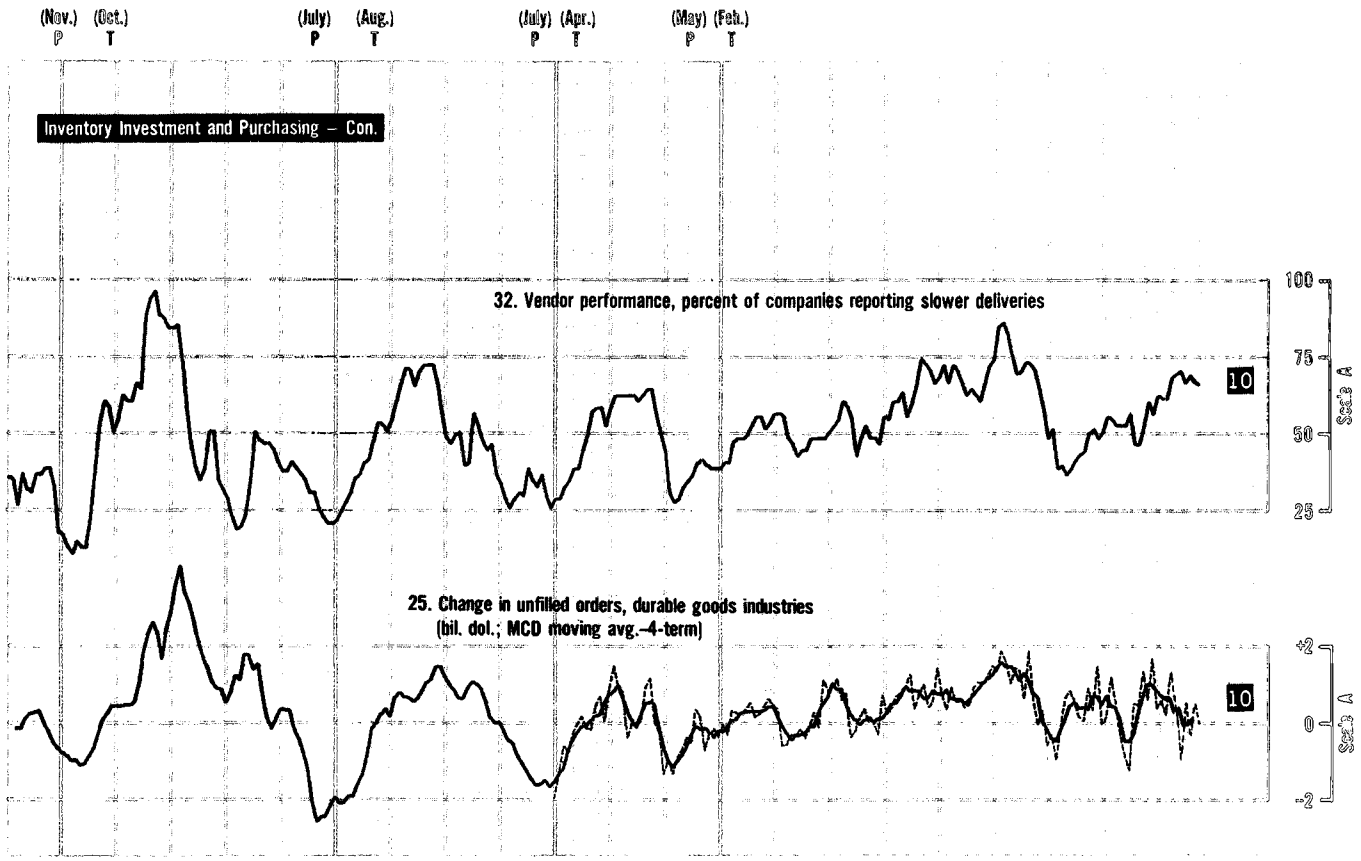
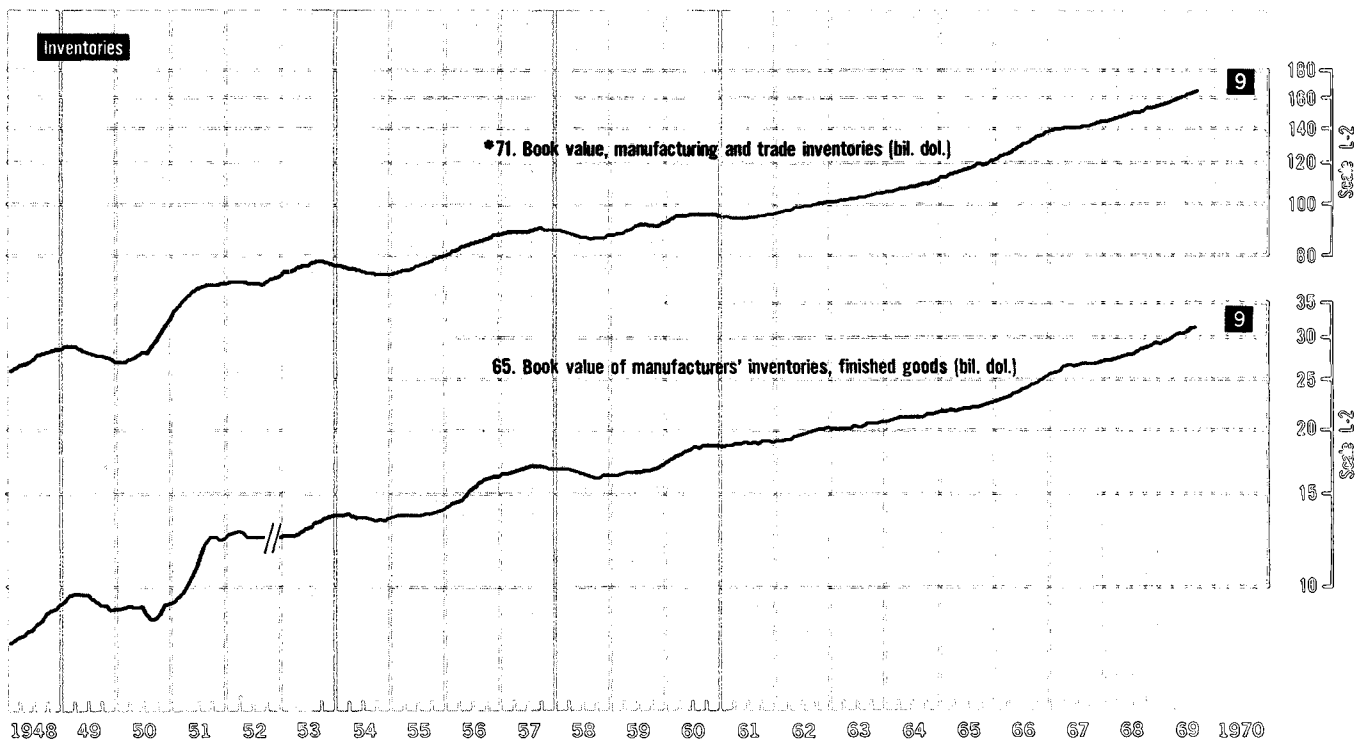
Section B **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

Chart B4 **INVENTORIES AND INVENTORY INVESTMENT—Con.**

Leading Indicators—Con.



Lagging Indicators



NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 74.

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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in business inventories[1] (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total[1] (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories[1] (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies[1] (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer (U)[1] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (U)[1] (Percent reporting)	25. Change in unfilled orders, durable goods industries[1] (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967									
January	...	+12.0	48	+2.6	72	48	-0.63	138.18	25.43
February	+9.0	+5.7	45	+0.4	67	51	-0.34	138.66	25.68
March	...	+5.0	46	+0.6	68	38	-0.98	139.07	25.82
April	...	+6.6	37	-1.6	67	39	-0.17	139.62	26.22
May	+3.4	+3.0	40	-0.4	66	36	+0.65	139.87	26.41
June	...	-0.7	43	-0.9	68	38	+0.79	139.81	26.36
July	...	+5.6	40	+1.4	61	41	+0.50	140.27	26.43
August	+7.8	+6.8	42	+0.2	66	43	+0.12	140.84	26.61
September	...	+4.0	44	-2.2	61	44	+0.01	141.18	26.64
October	...	+2.5	45	+0.1	62	50	+0.88	141.39	26.63
November	+9.5	+13.1	46	+0.6	63	51	+0.31	142.48	26.70
December	...	+14.6	54	+0.3	64	48	+1.45	143.69	26.81
1968									
January	...	+4.0	55	-0.5	64	50	-0.09	144.03	26.97
February	+1.6	+8.5	53	+1.2	61	55	+0.10	144.74	27.09
March	...	+4.1	52	+0.9	64	54	+1.16	145.08	27.21
April	...	+15.9	51	+4.0	68	52	+0.48	146.40	27.35
May	+9.9	+15.9	55	+4.7	64	52	-0.34	147.73	27.59
June	...	+8.5	59	+1.7	67	52	-0.93	148.44	27.64
July	...	+6.4	59	+3.5	68	56	-1.29	148.97	27.79
August	+7.2	+10.2	55	+2.0	66	46	+0.49	149.82	28.15
September	...	+9.9	40	-0.9	60	46	+0.40	150.65	28.44
October	...	+16.4	42	+1.9	62	52	+1.32	152.02	28.64
November	+10.5	+9.8	44	-2.2	60	60	+0.54	152.83	28.92
December	...	+11.2	43	+0.6	60	56	+1.64	153.76	29.13
1969									
January	...	+3.9	43	-0.4	57	62	+0.36	154.09	29.08
February	+6.6	+15.0	47	-0.4	58	61	+0.56	155.34	29.41
March	...	+12.8	49	+4.0	63	61	+0.16	156.40	29.61
April	...	+12.9	49	+1.3	65	68	+1.30	157.48	29.98
May	+6.9	+13.5	52	+2.8	64	69	+0.42	158.60	30.41
June	...	+7.9	50	-1.1	66	70	-0.97	159.26	30.45
July	...	+16.4	51	+1.1	59	66	+0.46	160.63	30.66
August	r+10.7	r+12.3	51	-0.5	63	68	-0.38	r161.66	30.96
September		p+12.4	48	+0.7	65	66	r+0.39	(H) p162.69	(H) 31.10
October		(NA)	53	(NA)	63	65	p-0.12	(NA)	(NA)
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

[1]Series that reached their high values prior to 1967 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

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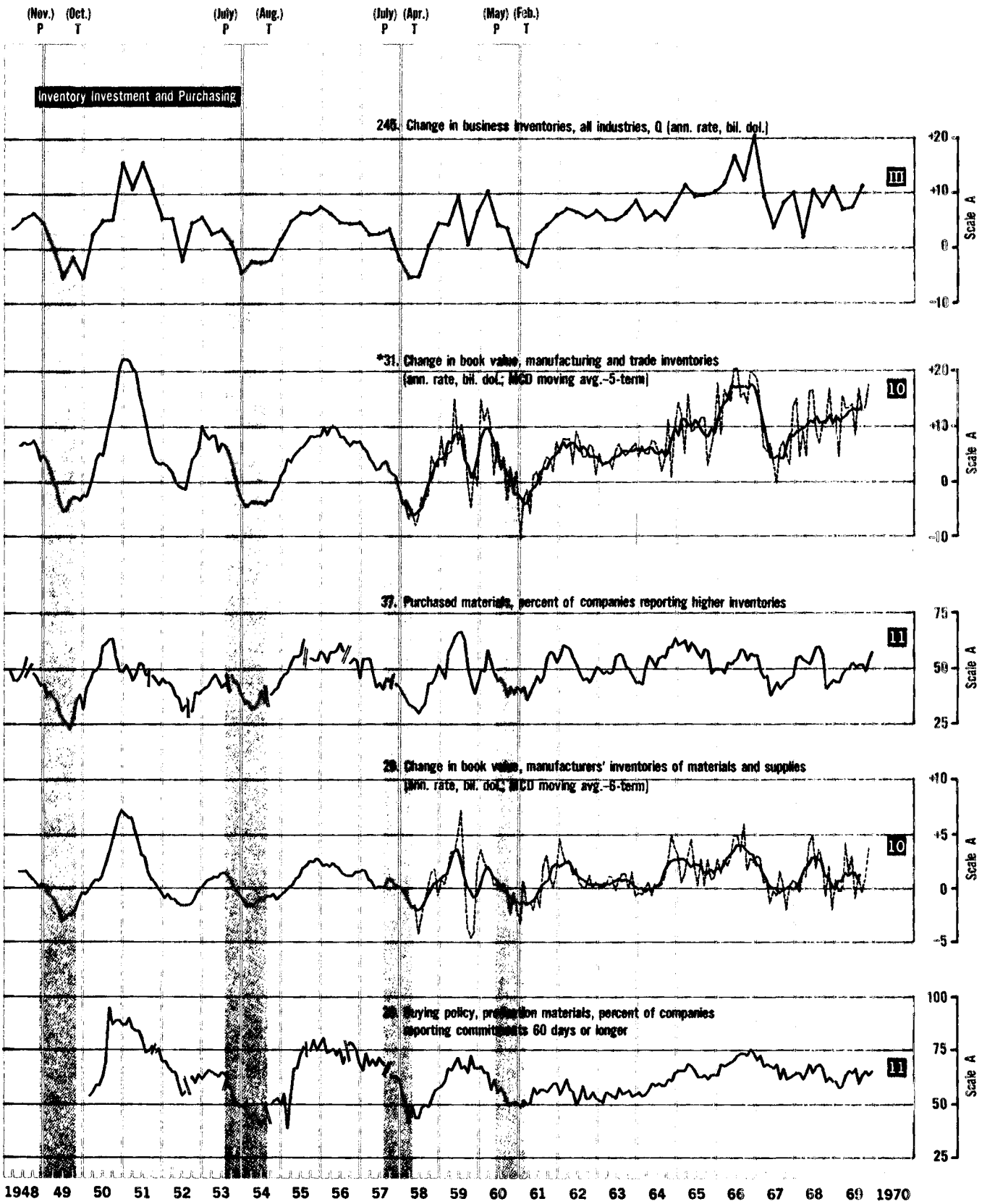
Section B **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

Chart B4 **INVENTORIES AND INVENTORY INVESTMENT**

Leading Indicators



Current data for these series are shown on page 74.

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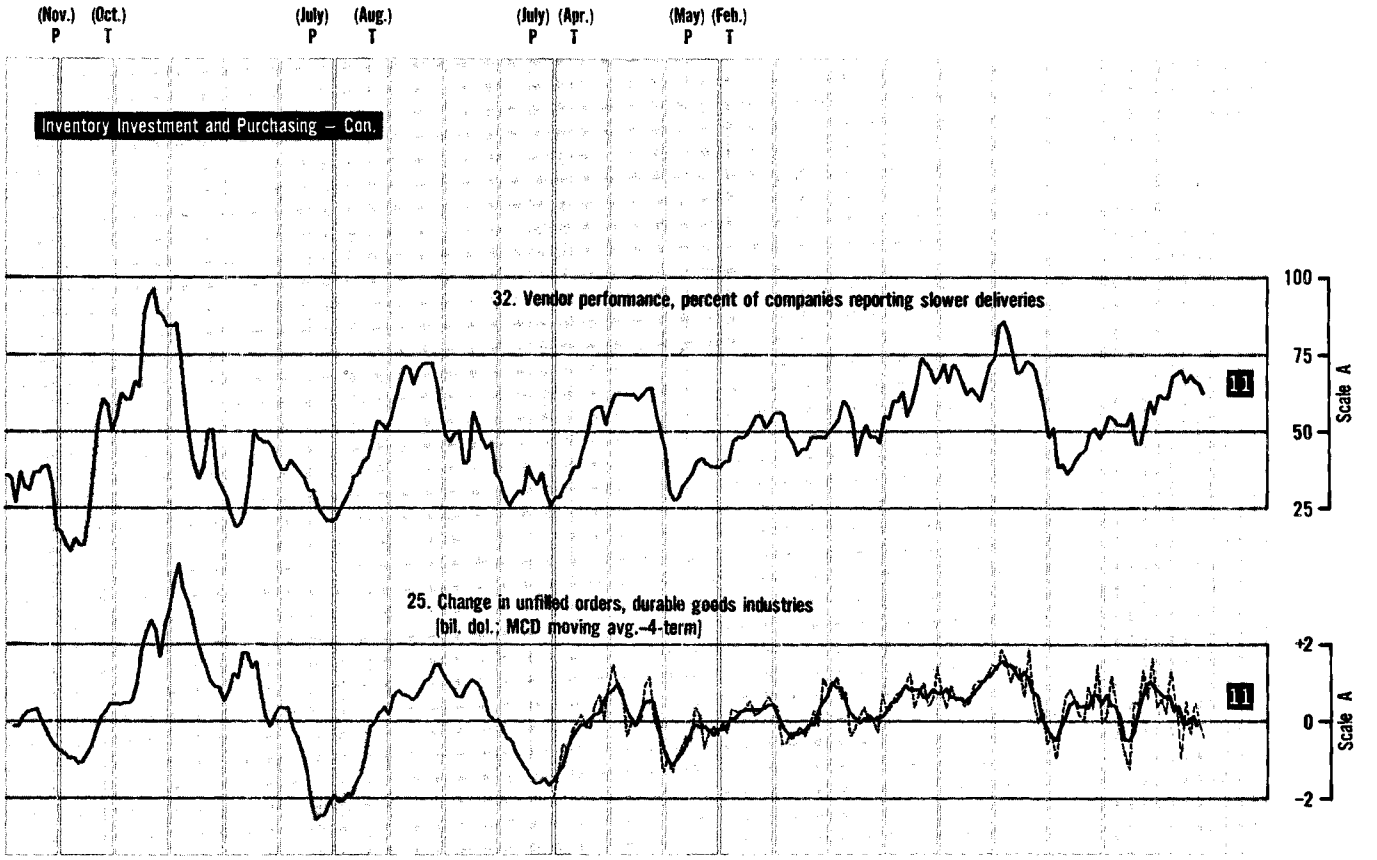
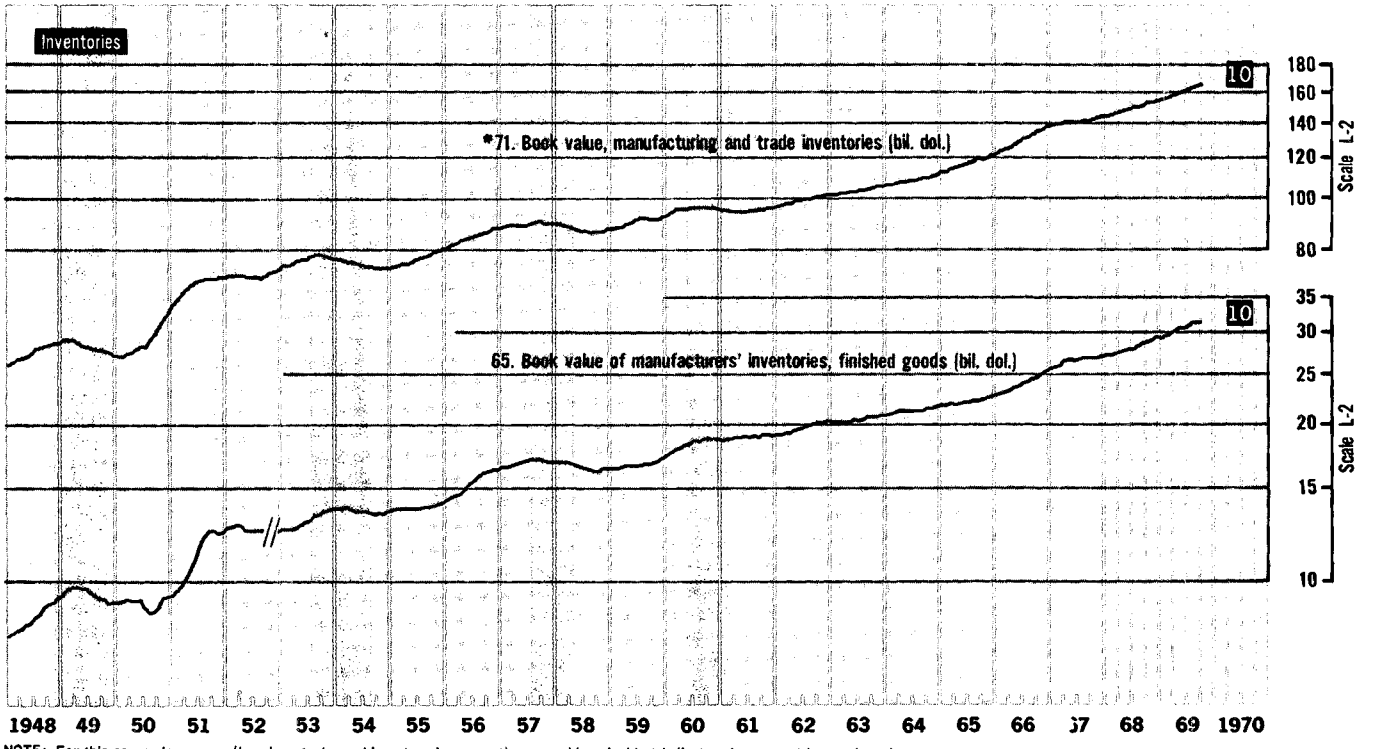
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



NOTE: For this economic process (i.e., inventories and inventory investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 74.

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B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in business inventories[1] (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total[1] (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories[1] (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies[1] (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer (U)[1] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (U)[1] (Percent reporting)	25. Change in unfilled orders, durable goods industries[1] (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967									
January	...	+12.0	48	+2.6	72	48	-0.63	138.18	25.43
February	+9.0	+5.7	45	+0.4	67	51	-0.34	138.66	25.68
March	...	+5.0	46	+0.6	68	38	-0.98	139.07	25.82
April	...	+6.6	37	-1.6	67	39	-0.17	139.62	26.22
May	+3.4	+3.0	40	-0.4	66	36	+0.65	139.87	26.41
June	...	-0.7	43	-0.9	68	38	+0.79	139.81	26.36
July	...	+5.6	40	+1.4	61	41	+0.50	140.27	26.43
August	+7.8	+6.8	42	+0.2	66	43	+0.12	140.84	26.61
September	...	+4.0	44	-2.2	61	44	+0.01	141.18	26.64
October	...	+2.5	45	+0.1	62	50	+0.88	141.39	26.63
November	+9.5	+13.1	46	+0.6	63	51	+0.31	142.48	26.70
December	...	+14.6	54	+0.3	64	48	+1.45	143.69	26.81
1968									
January	...	+4.0	55	-0.5	64	50	-0.09	144.03	26.97
February	+1.6	+8.5	53	+1.2	61	55	+0.10	144.74	27.09
March	...	+4.1	52	+0.9	64	54	+1.16	145.48	27.21
April	...	+15.9	51	+4.0	68	52	+0.48	146.40	27.35
May	+9.9	+15.9	55	+4.7	64	52	-0.34	147.73	27.59
June	...	+8.5	59	+1.7	67	52	-0.93	148.44	27.64
July	...	+6.4	59	+3.5	68	56	-1.29	148.97	27.79
August	+7.2	+10.2	55	+2.0	66	46	+0.49	149.82	28.15
September	...	+9.9	40	-0.9	60	46	+0.40	150.65	28.44
October	...	+16.4	42	+1.9	62	52	+1.32	152.02	28.64
November	+10.5	+9.8	44	-2.2	60	60	+0.54	152.83	28.92
December	...	+11.2	43	+0.6	60	56	+1.64	153.76	29.13
1969									
January	...	+3.9	43	-0.4	57	62	+0.36	154.09	29.08
February	+6.6	+15.0	47	-0.4	58	61	+0.56	155.34	29.41
March	...	+12.8	49	+4.0	63	61	+0.16	156.40	29.61
April	...	+12.9	49	+1.3	65	68	+1.30	157.48	29.98
May	+6.9	+13.5	52	+2.8	64	69	+0.42	158.60	30.41
June	...	+7.9	50	-1.1	66	70	-0.97	159.26	30.45
July	...	+16.4	51	+1.1	59	66	+0.46	160.63	30.66
August	+10.7	+12.3	51	-0.5	63	68	-0.38	161.66	30.96
September		r+12.9	48	+0.7	65	66	+0.39	r162.73	31.10
October		p+17.3	53	+3.5	63	65	r-0.09	(H) p164.17	(H) 31.21
November		(NA)	57	(NA)	65	62	p-0.47	(NA)	(NA)
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

[1]Series that reached their high values prior to 1967 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

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