



CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	Basic data ¹					Average percent change ^{2 3}			Current percent change ³		
	Unit of measure	Feb. 1967	Mar. 1967	Apr. 1967	May 1967	May '66 to date (with sign) ⁴	May '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Feb. to Mar. 1967	Mar. to Apr. 1967	Apr. to May 1967
ROUGHLY COINCIDENT INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Job Vacancies:											
301. Nonagri. job openings unfilled.....	Thousands....	374	364	353	p350	-1.6	2.3	3.1	-2.7	-3.0	-0.8
46. Help-wanted advertising.....	1957-59=100..	190	184	181	p172	-0.6	1.6	3.0	-3.2	-1.6	-5.0
Comprehensive Employment:											
511. Man-hours in nonfarm establishments....	Ann. rate, bil. man-hours...	133.52	r133.51	r132.71	p132.58	+0.1	0.4	0.4	0.0	-0.6	-0.1
*41. Employees in nonagri. establishments....	Thousands....	65,497	r65,600	r65,479	p65,435	+0.2	0.3	0.3	+0.2	-0.2	-0.1
42. Total nonagricultural employment.....	..... do.....	70,247	69,892	70,020	69,637	+0.2	0.4	0.4	-0.5	+0.2	-0.5
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted ³)....	Percent.....	3.7	3.6	3.7	3.8	+0.2	2.5	3.9	+2.7	-2.8	-2.7
45. Avg. weekly insured unemploy. rate, State (inverted ³).....	..... do.....	2.4	2.6	2.6	2.6	-2.1	4.9	4.2	-8.3	0.0	0.0
40. Unemployment rate, married males (inv. ³)	..... do.....	1.6	1.7	1.9	1.9	-0.6	4.2	5.1	-6.2	-11.8	0.0
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE											
Comprehensive Production:											
49. GNP in current dollars ⁷	Ann. rate, bil. dol.	763.7				+1.4	1.4	1.5			
*50. GNP in 1958 dollars ⁷.....	..... do.....	656.7				+0.7	0.7	1.3			
*47. Industrial production.....	1957-59=100..	156.4	156.4	r156.0	p155.5	0.0	0.4	1.0	0.0	-0.3	-0.3
Comprehensive Income:											
*52. Personal income.....	Ann. rate, bil. dol.	609.3	612.7	614.1	p616.9	+0.6	0.6	0.5	+0.6	+0.2	+0.5
53. Wages, salaries in mining, mfg., constr.	..... do.....	160.2	160.6	160.2	p159.5	+0.3	0.5	0.8	+0.2	-0.2	-0.4
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales.....	Mil. dollars...	86,299	r87,458	p86,953	(NA)	+0.2	0.8	1.0	+1.3	-0.6	(NA)
57. Final sales ⁷	Ann. rate, bil. dol.	758.1				+1.7	1.7	1.4			
*54. Sales of retail stores.....	Mil. dollars...	25,470	r25,739	r25,923	p26,069	+0.5	1.0	1.0	+1.1	+0.7	+0.6
III. FIXED CAPITAL INVESTMENT											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus....	Bil. dollars...	75.13	r74.06	r74.04	p74.93	+0.6	1.2	1.4	-1.4	0.0	+1.2
97. Backlog of capital appropriations, mfg. ⁹	..... do.....		p20.32			0.0	1.3	6.6	-1.9		
V. PRICES, COSTS, AND PROFITS											
Comprehensive Wholesale Prices:											
55. Wholesale prices, industrial commodities (⊕).....	1957-59=100..	106.0	106.0	106.0	106.0	+0.1	0.1	0.2	0.0	0.0	0.0
58. Wholesale prices, manufactured goods (⊕)	..... do.....	106.4	106.3	106.2	106.3	+0.1	0.1	0.2	-0.1	-0.1	+0.1
VI. MONEY AND CREDIT											
Bank Reserves:											
93. Free reserves ⁸ (inverted ³) (⊕).....	Mil. dollars...	-4	+236	+175	p+266	-52	78	98	-240	+61	-91
Money Market Interest Rates:											
114. Treasury bill rate (⊕).....	Percent.....	4.55	4.29	3.85	3.64	-1.9	4.8	6.7	-5.7	-10.3	-5.5
116. Corporate bond yields (⊕).....	..... do.....	5.35	5.55	5.59	5.90	+0.6	3.0	1.6	+3.7	+0.7	+5.5
115. Treasury bond yields (⊕).....	..... do.....	4.47	4.45	4.51	4.76	+0.4	2.0	1.6	-0.4	+1.3	+5.5
117. Municipal bond yields (⊕).....	..... do.....	3.52	3.55	3.60	3.89	+0.6	3.2	2.5	+0.9	+1.4	+8.1
LAGGING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Long Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over. (inverted ³).....	Percent.....	0.6	0.6	0.6	0.5	+2.4	5.2	6.5	0.0	0.0	+16.7
III. FIXED CAPITAL INVESTMENT											
Investment Expenditures:											
*61. Business expenditures, new plant and equipment ⁷	Ann. rate, bil. dol.	61.65	...	...	ra61.55	+0.6	1.6	3.2	...	...	-0.2
505. Machinery and equipment sales and business construction expenditures..... do.....	75.44	r75.16	p72.87	(NA)	+0.3	1.2	1.6	-0.4	-3.0	(NA)

Table 1



BASIC DATA

JUNE 1967

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CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	Basic data ¹					Average percent change ^{2 3}			Current percent change ³		
	Unit of measure	Feb. 1967	Mar. 1967	Apr. 1967	May 1967	May '66 to date (with sign) ⁴	May '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Feb. to Mar. 1967	Mar. to Apr. 1967	Apr. to May 1967
LAGGING INDICATORS—Continued											
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventories:											
*71. Book value, mfg. and trade inventories ..	Bil. dollars. ...	136.78	r137.09	p137.19	(NA)	+0.8	0.8	0.5	+0.2	+0.1	(NA)
65. Book value, mfrs.' inventories of finished goods .....	.....do.....	26.67	r26.83	p27.06	(NA)	+1.1	1.1	0.6	+0.6	+0.9	(NA)
V. PRICES, COSTS, AND PROFITS											
Unit Labor Costs:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁷	Dollars.....	r.712				+1.3	1.3	0.8			
*62. Labor cost per unit of output, mfg.	1957-59=100...	r104.4	r104.9	r104.8	p104.8	+0.4	0.4	0.5	+0.5	-0.1	0.0
VI. MONEY AND CREDIT											
Outstanding Debt:											
66. Consumer installment debt	Mil. dollars ...	73,962	74,226	74,439	(NA)	+0.5	0.5	0.8	+0.4	+0.3	(NA)
*72. Commercial and industrial loans outstanding .....	.....do.....	60,525	61,167	62,407	p61,898	+0.8	1.2	1.0	+1.1	+2.0	-0.8
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term business loans ⁹ ⊕	Percent	6.13				+1.9	3.8	2.0			
118. Mortgage yields, residential ⊕ .....	.....do.....	6.46	6.35	6.29	6.44	+0.2	1.5	0.1	-1.7	-0.9	+2.4
OTHER SELECTED U.S. SERIES											
V. PRICES, COSTS, AND PROFITS											
Comprehensive Retail Prices:											
81. Consumer prices ⊕	1957-59=100 ..	114.8	115.0	115.3	(NA)	+0.2	0.2	0.2	+0.2	+0.3	(NA)
VII. FOREIGN TRADE AND PAYMENTS											
89. U.S. balance of payments: ^{7 8}											
a. Liquidity balance basis	Mil. dollars ...	r-544				-141	141	341			
b. Official settlements basis .....	.....do.....	r-1,822				-549	1,240	492			
88. Merchandise trade balance ⁸ (inverted ⁹) .....	.....do.....	+397.1	r+384.4	r+435.4	+426.2	-6.5	67.1	58.4	+12.7	-51.0	+9.2
86. Exports, excluding military aid .....	.....do.....	2,601.2	r2,569.1	r2,659.4	2,544.8	+0.5	2.9	3.8	-1.2	+3.5	-4.3
861. Export orders, durables exc. mot. veh. ⊕ .....	.....do.....	833	r905	p769	(NA)	+0.2	18.5	12.4	+8.6	-15.0	(NA)
862. Export orders, nonelectrical machinery... 1957-59=100 ..	.....do.....	196	r252	p214	(NA)	+0.6	9.0	6.3	+28.6	-15.1	(NA)
87. General imports	Mil. dollars ...	2,204.1	2,184.7	2,224.0	2,118.6	+0.3	3.4	3.0	-0.9	+1.8	-4.7
VIII. FEDERAL GOVERNMENT ACTIVITIES											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. ^{7 8}											
84. Federal cash surplus (+) or deficit (-) ^{7 8}	Ann. rate, bil. dol.	r-10.5				-4.8	14.8	2.5			
84. Federal cash surplus (+) or deficit (-) ^{7 8} .....	.....do.....	r-1.1				-5.3	14.4	4.8			
83. Federal cash receipts from public ⁷ .....	.....do.....	r155.4				-0.5	5.0	3.4			
82. Federal cash payments to public ⁷ .....	.....do.....	r156.5				+3.1	6.8	3.8			
101. National defense purchases, current. dollars ⁷ .....	.....do.....	69.7				+6.9	6.9	2.3			
91. Defense Dept. obligations, total	Mil. dollars ...	6,595	6,343	6,211	(NA)	+2.8	12.5	13.9	-3.8	-2.1	(NA)
90. Defense Dept. oblig., procurement .....	.....do.....	2,140	1,903	1,715	(NA)	+2.6	17.7	27.4	+11.1	-9.9	(NA)
99. New orders, defense products	Bil. dollars ...	3.33	3.24	r3.33	p3.78	+4.3	17.5	22.5	-2.7	+2.8	+13.5
92. Military contract awards in U.S.	Mil. dollars ...	3,880	2,662	2,784	(NA)	+1.1	15.4	24.5	-31.4	+4.6	(NA)

*Series included in the 1966 NBER "short list" of indicators. ⊕ Not seasonally adjusted. NA = not available; r = revised; p = preliminary; e = estimated; a = anticipated.

¹Series are seasonally adjusted except for those series, indicated by ⊕, that appear to contain no seasonal movement. See additional basic data and notes in table 2. ²Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ³To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 88, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 8 for other "change" qualifications. ⁴Average computed with regard to sign. ⁵Average computed without regard to sign. ⁶The period varies among the series; however, for most series, the period covered is 1953-65. ⁷Quarterly series; figures are placed in the middle month of quarter. ⁸Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ⁹Figures are placed in the last month of quarter.



BASIC DATA

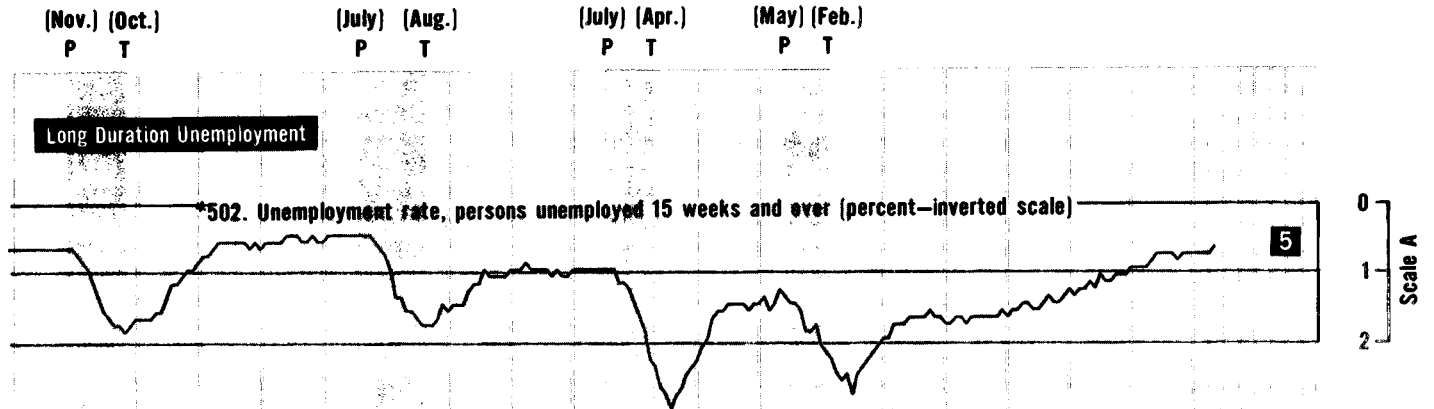
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Lagging Indicators

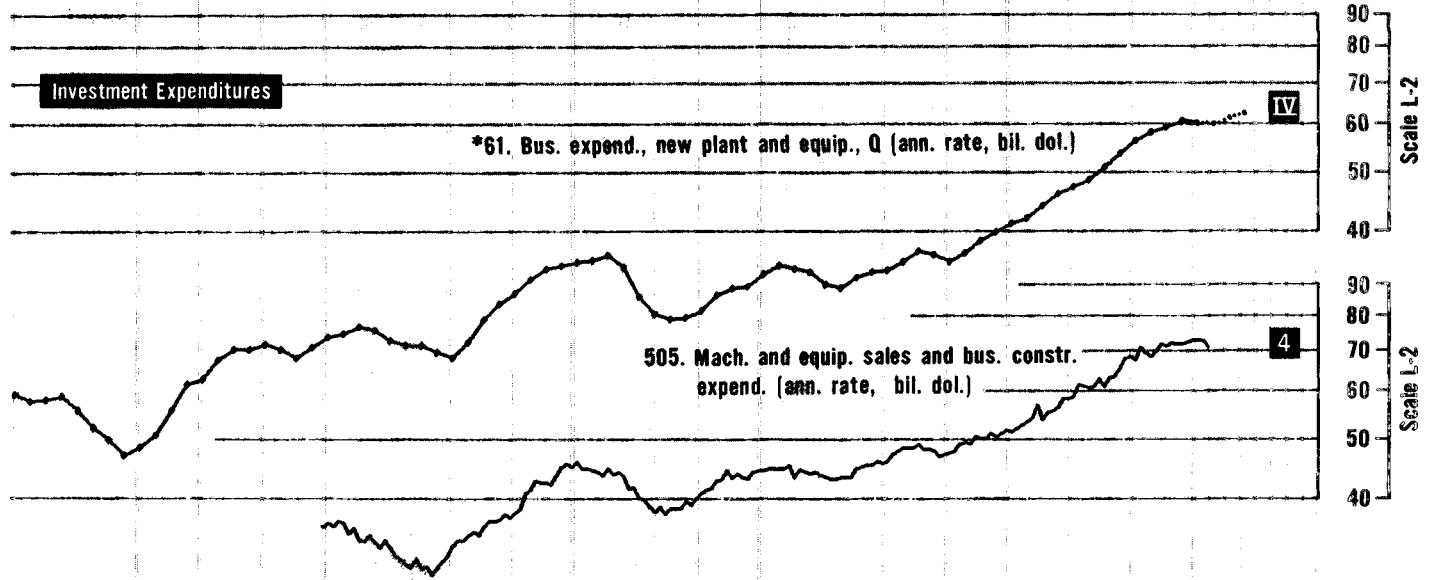
JUNE 1967

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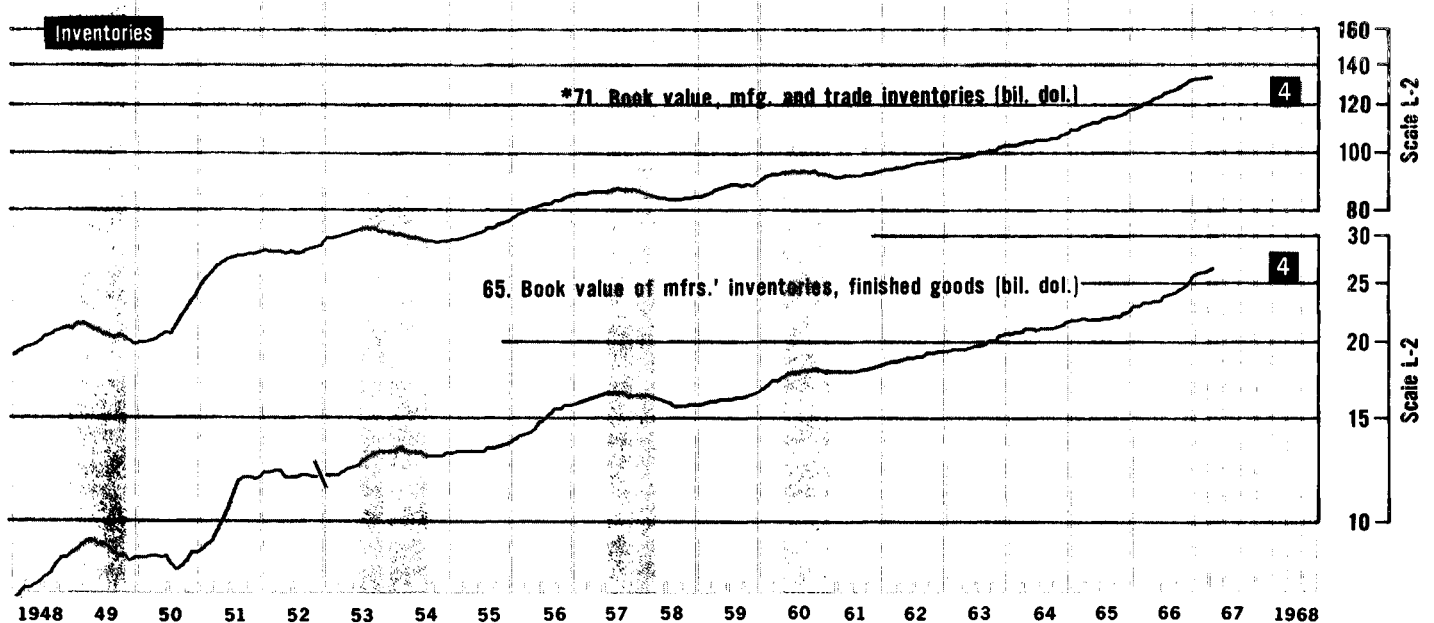
I. EMPLOYMENT AND UNEMPLOYMENT



III. FIXED CAPITAL INVESTMENT



IV. INVENTORIES AND INVENTORY INVESTMENT

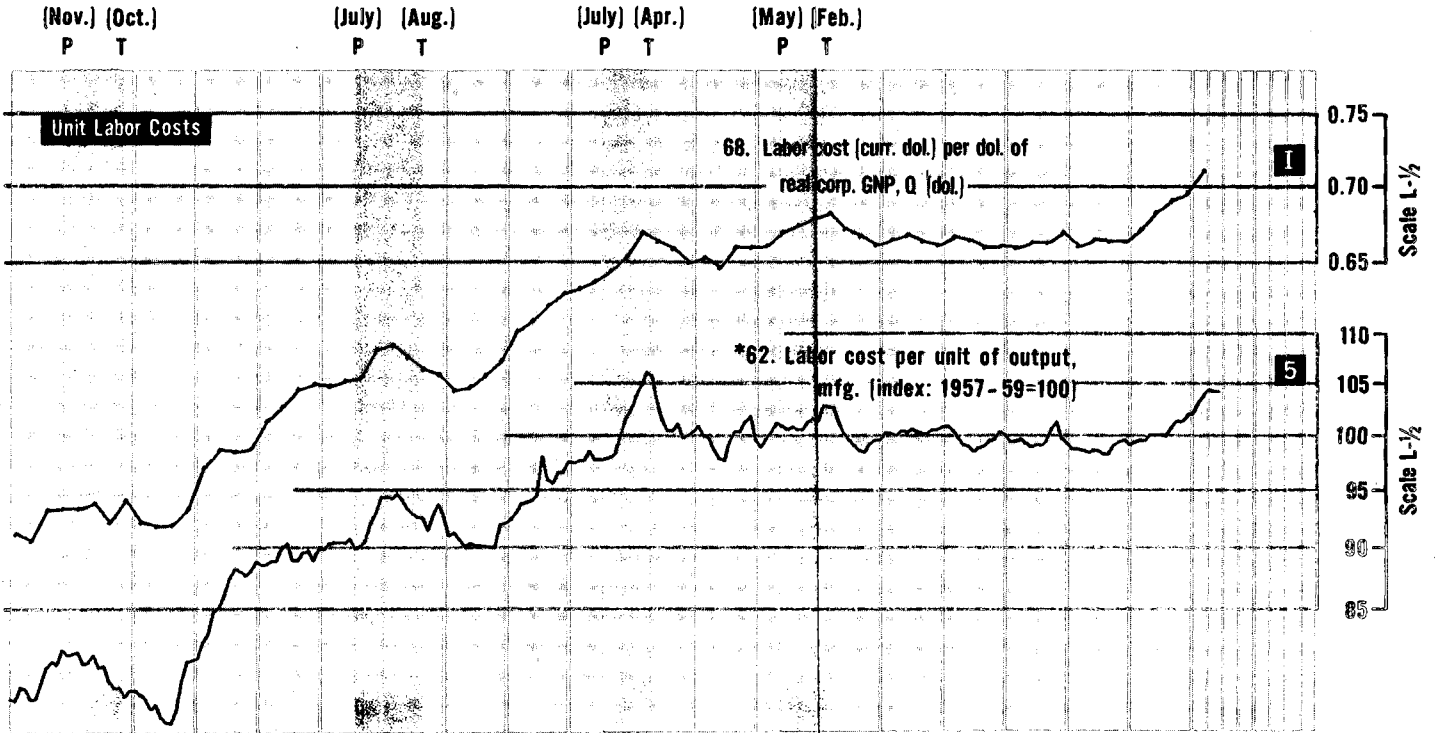


See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 37.

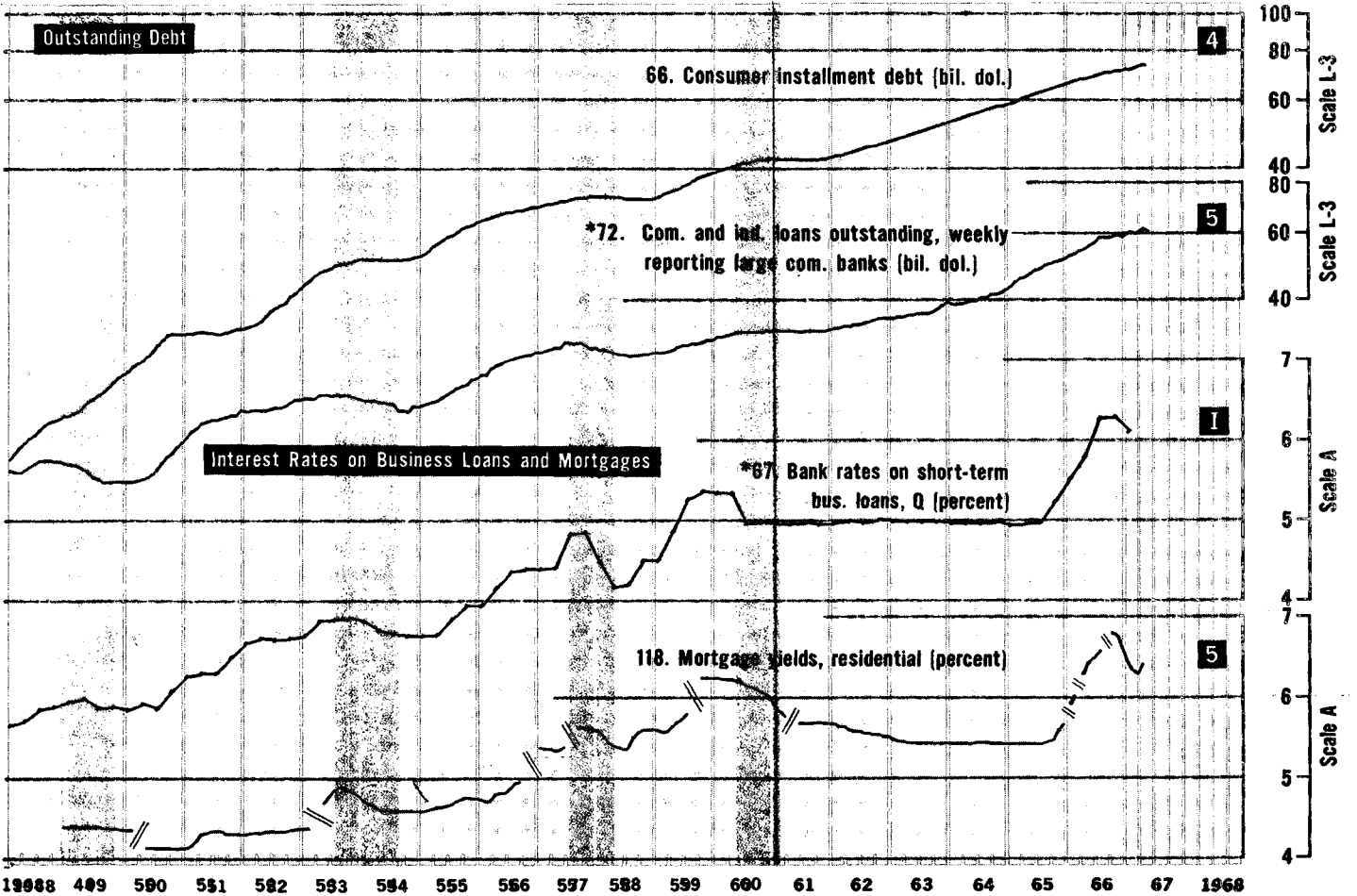
BASIC DATA
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued
Lagging Indicators—Continued



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 38.

BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1965					
January	1.1	...	60.01	112.10	22.36
February	1.2	49.00	60.66	112.42	22.43
March	1.1	...	63.24	113.66	22.51
April	1.1	...	63.12	114.39	22.29
May	1.0	50.35	62.73	115.09	22.36
June	1.1	...	62.87	115.74	22.34
July	0.9	...	64.81	116.70	22.55
August	1.0	52.75	62.89	117.71	22.53
September	1.0	...	65.27	117.91	22.61
October	0.9	...	65.74	118.43	22.66
November	0.9	55.35	67.47	119.28	22.86
December	0.9	...	69.94	120.90	23.14
1966					
January	0.8	...	70.32	121.57	23.45
February	0.8	58.00	69.74	122.54	23.62
March	0.8	...	72.67	123.63	23.81
April	0.8	...	71.34	124.70	23.84
May	0.7	60.10	70.52	126.18	24.07
June	0.6	...	72.01	127.58	24.14
July	0.6	...	73.57	128.71	24.50
August	0.6	61.25	73.39	130.04	24.67
September	0.6	...	74.39	130.84	24.88
October	0.7	...	74.18	132.39	25.08
November	0.6	▶ 62.80	73.84	133.86	25.54
December	0.6	...	74.72	135.55	26.00
1967					
January	0.6	...	▶ 75.80	136.59	26.40
February	0.6	61.65	75.44	136.78	26.67
March	0.6	...	r75.16	r137.09	r26.83
April	0.6	...	p72.87	▶ p137.19	▶ p27.06
May	▶ 0.5	ra61.55	(NA)	(NA)	(NA)
June .....	...	...	...	...	...
July .....	...	...	...	...	...
August .....	...	a62.80	...	...	...
September .....	...	...	...	...	...
October .....	...	a63.60	...	...	...
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 ▶; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Table 2C



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

 JUNE 1967 **bcd**

Lagging Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations (Dollars)	*62. Index of labor cost per unit of output, manufacturing (1957-59=100)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 19 cities ¹ (Percent)	118. Mortgage yields, residential ¹ (Percent)
1965						
January .....	...	98.9	60,069	44,175	...	5.45
February .....	.662	98.9	60,666	45,205	...	5.45
March .....	...	98.7	61,308	46,170	4.97	5.45
April .....	...	98.6	62,053	46,793	...	5.45
May .....	.666	98.9	62,709	47,497	...	5.45
June .....	...	98.7	63,304	48,764	4.99	5.44
July .....	...	98.4	64,028	49,129	...	5.44
August .....	.665	98.6	64,684	49,840	...	5.45
September .....	...	99.3	65,370	50,478	5.00	5.46
October .....	...	99.6	65,990	50,946	...	5.49
November .....	.665	99.9	66,689	51,346	...	5.51
December .....	...	99.3	67,323	52,174	5.27	5.62
1966						
January .....	...	99.6	67,920	53,223	...	5.70
February .....	.673	99.9	68,458	53,715	...	(NA)
March .....	...	99.8	69,107	r54,522	5.55	6.00
April .....	...	100.3	69,638	r55,118	...	(NA)
May .....	.684	100.3	70,131	56,102	...	6.32
June .....	...	100.3	70,680	57,842	5.82	6.45
July .....	...	100.1	71,244	59,348	...	6.51
August .....	.692	101.0	71,846	58,982	...	6.58
September .....	...	101.6	72,321	59,349	6.30	6.63
October .....	...	101.6	72,701	59,879	...	(NA)
November .....	.696	102.5	73,145	60,010	...	6.81
December .....	...	102.5	73,466	59,732	▶ 6.31	▶ 6.77
1967						
January .....	...	103.9	73,746	60,754	...	6.62
February	▶ r.712	r104.4	73,962	60,525	16.13	6.46
March .....	...	▶ r104.9	74,226	61,167	...	6.35
April .....	...	r104.8	▶ 74,439	▶ 62,407	...	6.29
May .....	...	p104.8	(NA)	p61,898	...	6.44
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 [Ⓢ]. Current high values are indicated by [Ⓢ]; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹This figure is based on data for 35 cities and refers to the middle of the month, therefore it is not comparable with earlier figures.

BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

Table 1



Series (See complete titles and sources on back cover)	Basic data ¹				Average percent change ^{2 3}			Current percent change ³			
	Unit of measure	Mar. 1967	Apr. 1967	May 1967	June 1967	June '66 to date (with sign) ⁴	June '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Mar. to Apr. 1967	Apr. to May 1967	May to June 1967
ROUGHLY COINCIDENT INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Job Vacancies:											
301. Nonagri. job openings unfilled	Thousands....	364	353	350	p347	-1.6	2.3	3.1	-3.0	-0.8	-0.9
46. Help-wanted advertising	1957-59=100 ..	184	181	r174	p171	-0.6	1.6	3.0	-1.6	-3.9	-1.7
Comprehensive Employment:											
511. Man-hours in nonfarm establishments...	Ann. rate, bil. man-hours...	133.51	r132.72	r132.71	p133.17	+0.1	0.3	0.4	-0.6	0.0	+0.3
*41. Employees in nonagri. establishments..	Thousands....	65,600	r65,476	r65,412	p65,565	+0.2	0.3	0.3	-0.2	-0.1	+0.2
42. Total nonagricultural employment .....	..... do.....	69,892	70,020	69,637	70,420	+0.2	0.4	0.4	+0.2	-0.5	+1.1
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted ³)...	Percent.....	3.6	3.7	3.8	4.0	-0.3	2.9	3.9	-2.8	-2.7	-5.3
45. Avg. weekly insured unemploy. rate, State (inverted ³) .....	..... do.....	2.6	2.6	r2.7	2.6	-1.6	5.1	4.2	0.0	-3.8	+3.7
40. Unemployment rate, married males (inv ³)	..... do.....	1.7	1.9	1.9	2.0	-0.6	4.2	5.1	-11.8	0.0	-5.3
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE											
Comprehensive Production:											
49. GNP in curr. dollars ⁷	Ann. rate, bil. dol.	...	...	p775.3	...	+1.3	1.3	1.5	...	+1.2	...
*50. GNP in 1958 dollars ⁷.....	..... do.....	...	...	p664.6	...	+0.6	0.6	1.3	...	+0.6	...
*47. Industrial production.....	1957-59=100 ..	156.4	r156.2	155.5	p155.2	-0.1	0.4	1.0	-0.1	-0.4	-0.2
Comprehensive Income:											
*52. Personal income.....	Ann. rate, bil. dol.	r615.6	r616.5	r618.2	p621.9	+0.6	0.6	0.5	+0.1	+0.3	+0.6
53. Wages, salaries in mining, mfg., constr.	..... do.....	r162.7	r162.2	r161.5	p162.1	+0.3	0.5	0.8	-0.3	-0.4	+0.4
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales	Mil. dollars...	87,458	r86,833	p87,504	(NA)	+0.1	0.7	1.0	-0.7	+0.8	(NA)
57. Final sales ⁷	Ann. rate, bil. dol.	...	...	p773.2	...	+1.7	1.7	1.4	...	+1.8	...
*54. Sales of retail stores	Mil. dollars...	25,739	r25,918	r25,980	p26,050	+0.2	0.6	1.0	+0.7	+0.2	+0.3
III. FIXED CAPITAL INVESTMENT											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus. ...	Bil. dollars...	74.06	r74.02	r75.05	p75.74	+0.5	1.1	1.4	-0.1	+1.4	+0.9
97. Backlog of capital appropriations, mfg ⁹	..... do.....	p20.32	...	...	(NA)	0.0	1.3	6.6	...	...	(NA)
V. PRICES, COSTS, AND PROFITS											
Comprehensive Wholesale Prices:											
55. Wholesale prices, indus. commod.Ⓢ.....	1957-59=100 ..	106.0	106.0	106.0	106.0	+0.1	0.1	0.2	0.0	0.0	0.0
58. Wholesale prices, manufactured goods Ⓢ	..... do.....	106.3	106.2	106.3	106.6	+0.1	0.1	0.2	-0.1	+0.1	+0.3
VI. MONEY AND CREDIT											
Bank Reserves:											
93. Free reserves ⁸ (inverted ³)Ⓢ.....	Mil. dollars...	+236	+175	r+269	p+292	-54	81	98	+61	-94	-23
Money Market Interest Rates:											
114. Treasury bill rate Ⓢ.....	Percent	4.29	3.85	3.64	3.48	+2.0	5.0	6.7	-10.3	-5.5	-4.4
116. Corporate bond yields Ⓢ.....	..... do.....	5.55	5.59	5.90	6.06	+0.6	3.0	1.6	+0.7	+5.5	+2.7
115. Treasury bond yields Ⓢ.....	..... do.....	4.45	4.51	4.76	4.86	+0.4	2.1	1.6	+1.3	+5.5	+2.1
117. Municipal bond yields Ⓢ.....	..... do.....	3.55	3.60	3.89	3.96	+0.5	3.0	2.5	+1.4	+8.1	+1.8
LAGGING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Long-Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ³).....	Percent	0.6	0.6	0.5	0.6	-0.5	5.6	6.5	0.0	+16.7	-20.0
III. FIXED CAPITAL INVESTMENT											
Investment Expenditures:											
*61. Bus. expenditures, new plant and equip. ⁷	Ann. rate, bil. dol.	...	...	a61.55	...	+0.6	1.6	3.2	...	-0.2	...
505. Machinery and equipment sales and business construction expenditures ..	..... do.....	r68.85	r66.79	p66.71	(NA)	-0.7	1.5	1.6	-3.0	-0.1	(NA)
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventories:											
*71. Book value, mfg. and trade inventories ..	Bil. dollars...	137.09	r137.35	p137.41	(NA)	+0.7	0.7	0.5	+0.2	0.0	(NA)
65. Book value, mfrs.' inventories of finished goods .....	..... do.....	26.83	r27.13	p27.32	(NA)	+1.1	1.1	0.6	+1.1	+0.7	(NA)

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

JULY 1967

Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2 3}			Current percent change ³		
		Mar. 1967	Apr. 1967	May 1967	June 1967	June '66 to date (with sign) ⁴	June '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Mar. to Apr. 1967	Apr. to May 1967	May to June 1967
LAGGING INDICATORS—Continued											
V. PRICES, COSTS, AND PROFITS											
Unit Labor Costs:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁷	Dollars .....	...	...	(NA)		+1.5	1.5	0.8	...	(NA)	
*62. Labor cost per unit of output, mfg.....	1957-59=100 ...	r105.7	r105.6	r106.0	p106.9	+0.5	0.5	0.5	-0.1	+0.4	+0.8
VI. MONEY AND CREDIT											
Outstanding Debt:											
66. Consumer installment debt	Mil. dollars	74,226	74,439	74,632	(NA)	+0.5	0.5	0.8	+0.3	+0.3	(NA)
*72. Commercial and industrial loans outstanding .....	.....do	61,167	62,407	61,898	p63,341	+0.8	1.1	1.0	+2.0	-0.8	+2.3
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term bus. loans ⁷ ⊕.	Percent .....	...	...	5.95		+0.7	3.5	2.0	...	-2.9	
118. Mortgage yields, residential ⊕.....	.....do	6.35	6.29	6.44	6.51	+0.1	1.4	0.1	-0.9	+2.4	+1.1
OTHER SELECTED U.S. SERIES											
V. PRICES, COSTS, AND PROFITS											
Comprehensive Retail Prices:											
81. Consumer prices ⊕.....	1957-59=100 ...	115.0	115.3	115.6	116.0	+0.2	0.2	0.2	+0.3	+0.3	+0.3
VII. FOREIGN TRADE AND PAYMENTS											
89. U.S. balance of payments: ^{7 8}											
a. Liquidity balance basis.....	Mil. dollars ....	...	...	(NA)		-141	141	341	...	(NA)	
b. Official settlements basis.....	.....do .....	...	...	(NA)		-549	1,240	492	...	(NA)	
88. Merchandise trade balance ⁸ (inverted ³)	.....do	+384.4	+435.4	+426.2	+355.3	-0.1	72.8	58.4	-51.0	+9.2	+70.9
86. Exports, excluding military aid.....	.....do	2,569.1	2,659.4	2,544.8	2,583.5	+0.4	2.8	3.8	+3.5	-4.3	+1.5
861. Export orders, durables exc. mot. veh ⊕	.....do	905	r772	p1,041	(NA)	+2.5	20.6	12.4	-14.7	+34.8	(NA)
862. Export orders, nonelectrical machinery	1957-59=100 ...	252	r215	p225	(NA)	+1.1	9.4	6.3	-14.7	+4.7	(NA)
87. General imports.....	Mil. dollars	2,184.7	2,224.0	2,118.6	2,228.2	+0.4	3.6	3.0	+1.8	-4.7	+5.2
VIII. FEDERAL GOVERNMENT ACTIVITIES											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. ^{7 8}											
84. Federal cash surplus (+) or deficit (-) ^{7 8}	.....do .....	...	...	+12.5		-0.6	14.2	4.8	...	+13.6	
83. Federal cash receipts from public ⁷.....	.....do .....	...	...	165.8		+1.3	5.5	3.4	...	+6.7	
82. Federal cash payments to public ⁷.....	.....do .....	...	...	153.3		+1.8	5.6	3.8	...	-2.0	
101. National defense purchases, current dollars ⁷											
91. Defense Dept. obligations, total.....	Mil. dollars	6,343	6,211	p72.6		+5.6	5.6	2.3	...	+3.4	(NA)
90. Defense Dept. oblig., procurement .....	.....do	1,903	1,715	2,608	(NA)	+2.9	18.0	27.4	-9.9	+52.1	(NA)
99. New orders, defense products.....	Bil. dollars	3.24	r3.27	r3.85	p3.67	+1.9	15.8	22.5	+0.9	+17.7	-4.7
92. Military contract awards in U.S.	Mil. dollars	r2,984	r2,920	4,121	(NA)	+2.3	12.9	18.1	-2.1	+41.1	(NA)
U.S. SERIES UNDER CONSIDERATION											
850. Ratio, output to capacity, mfg. ⁷	Percent.....	...	...	p84.7		-1.7	1.7	2.2	...	-2.6	
851. Ratio, inventories to sales, mfg., trade.	Ratio	1.57	1.58	p1.57	(NA)	+0.6	0.8	1.0	+0.6	-0.6	(NA)
852. Ratio, unfilled orders to shipments, manufacturers' durable goods .....	.....do	3.58	3.73	3.71	p3.71	+0.5	1.3	2.0	+4.2	-0.5	0.0
853. Ratio, production of business equipment to consumer goods	1957-59=100 ...	126.3	125.4	124.4	p123.2	+0.1	0.9	1.0	-0.7	-0.8	-1.0
854. Ratio, personal saving to disposable personal income ⁷	Ratio .....	...	...	p0.069		+5.2	8.0	8.5	...	-5.5	
855. Ratio, nonagri. job openings unfilled to persons unemployed .....	.....do	0.131	0.125	0.121	p0.112	-1.9	3.8	5.8	-4.6	-3.2	-7.4
856. Ratio, avg. earnings to consumer prices	1957-59=100 ...	114.8	114.9	114.9	p114.8	+0.1	0.1	0.4	+0.1	0.0	-0.1
857. Vacancy rate, private rental housing ⁷ ..	Percent .....	...	...	(NA)		-1.9	2.9	3.6	...	(NA)	

¹Series included in the 1966 NBER "short list" of indicators. ⊕ Not seasonally adjusted. NA = not available; r = revised; p = preliminary; e = estimated; a = anticipated.

²Series are seasonally adjusted except for those series, indicated by ⊕, that appear to contain no seasonal movement. See additional basic data and notes in table 2. ³Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ⁴To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 88, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 8 for other "change" qualifications. ⁵Average computed with regard to sign. ⁶Average computed without regard to sign. ⁷The period varies among the series; however, for most series, the period covered is 1953-65. ⁸Quarterly series; figures are placed in the middle month of quarter. ⁹Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ¹⁰Figures are placed in the last month of quarter.



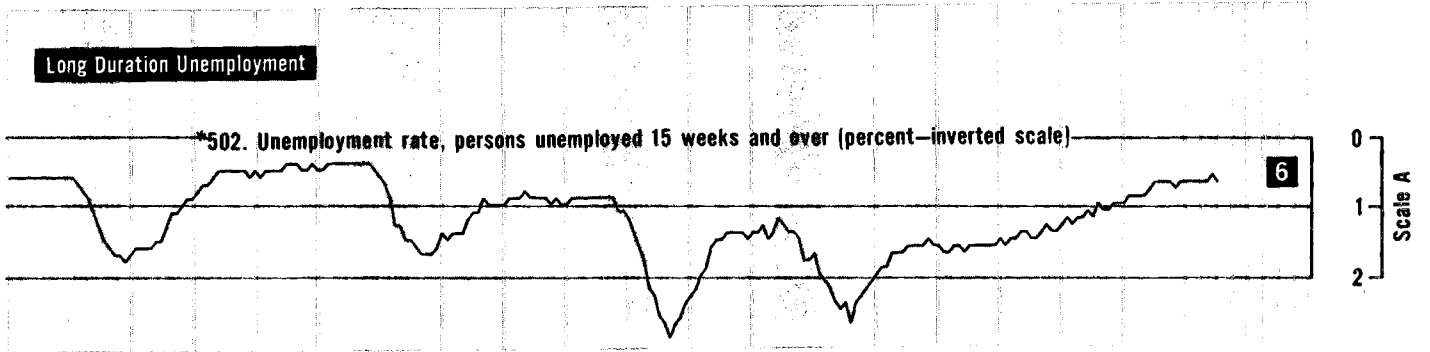
BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

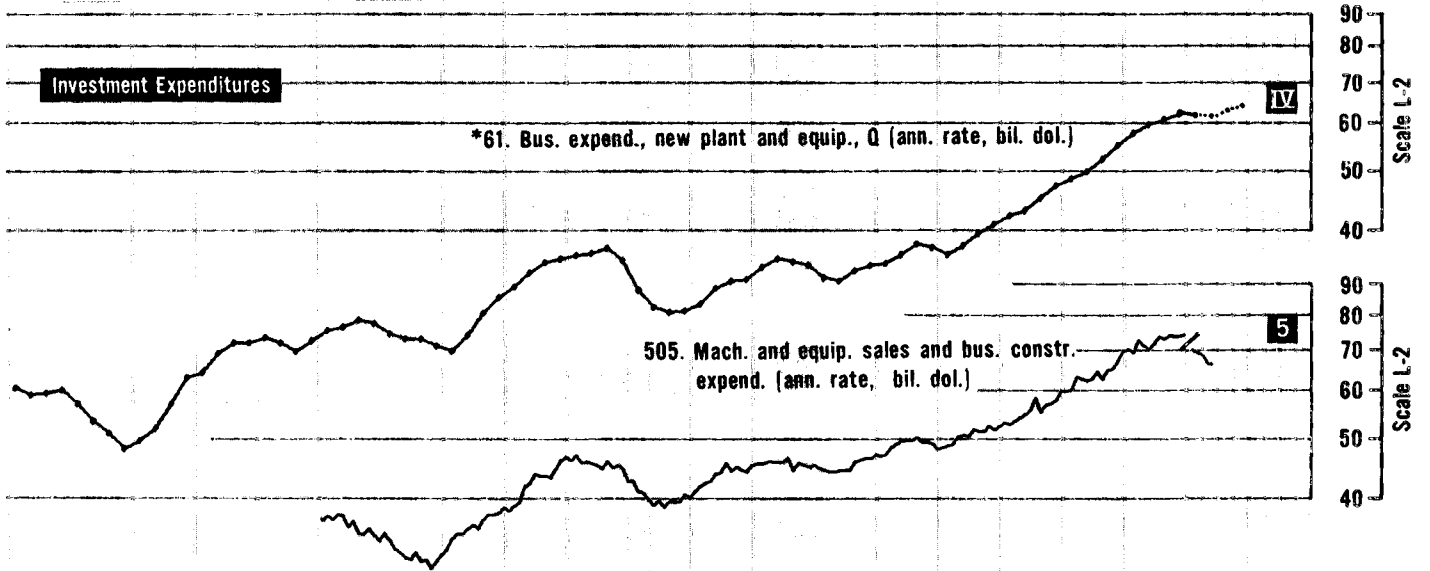
Lagging Indicators

I. EMPLOYMENT AND UNEMPLOYMENT

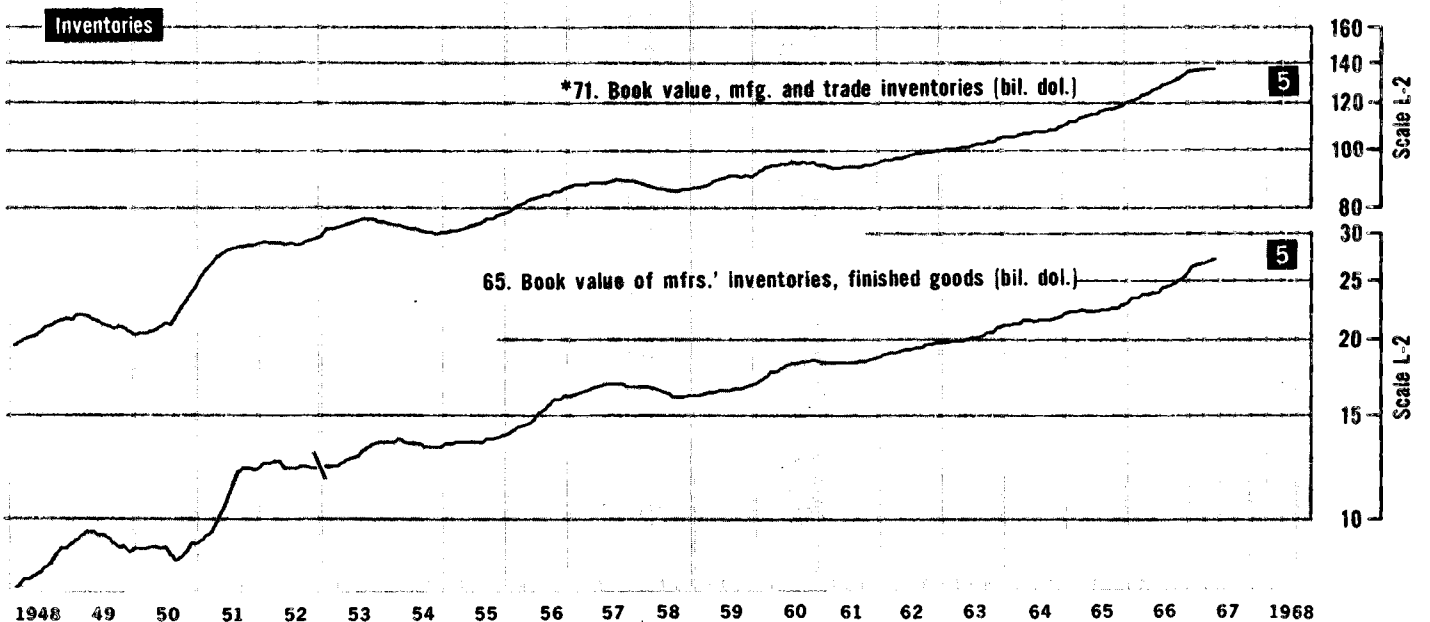
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
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III. FIXED CAPITAL INVESTMENT



IV. INVENTORIES AND INVENTORY INVESTMENT

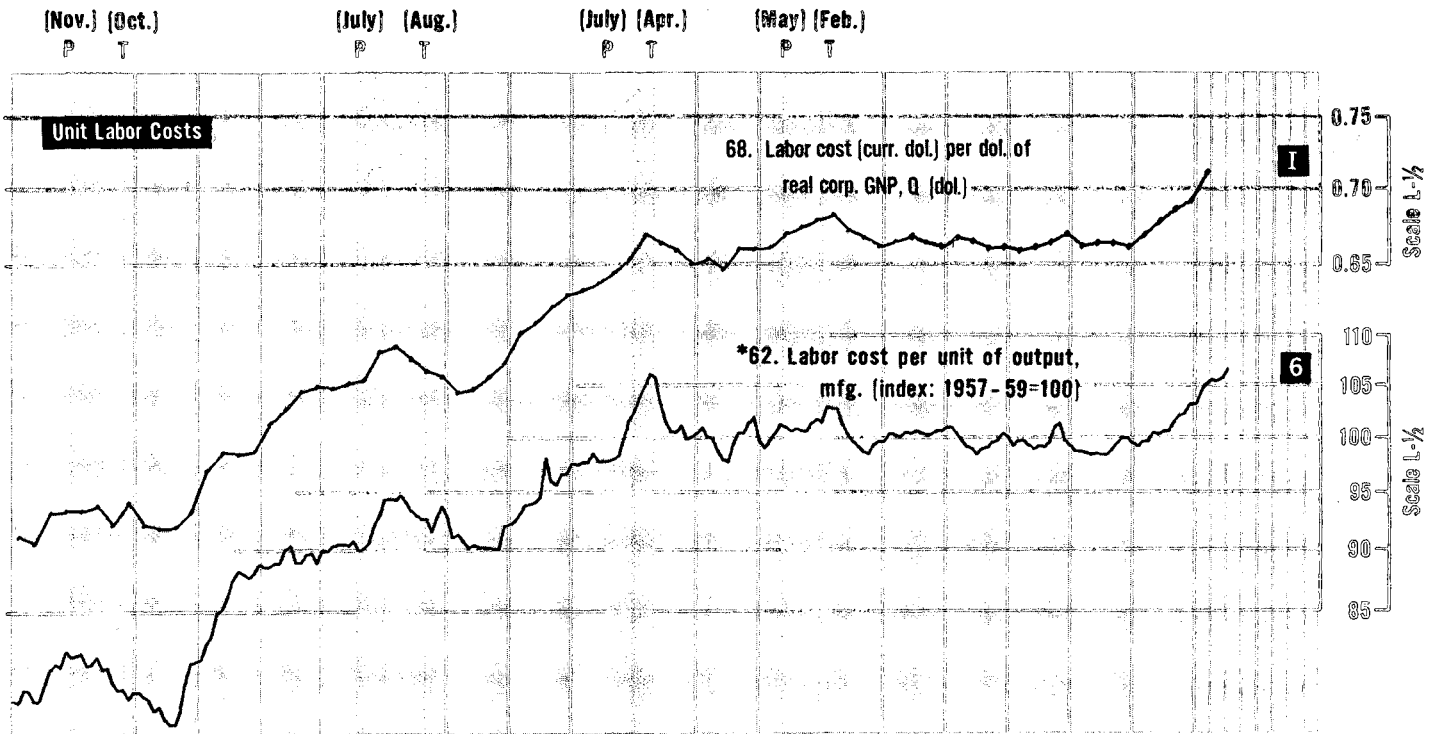


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

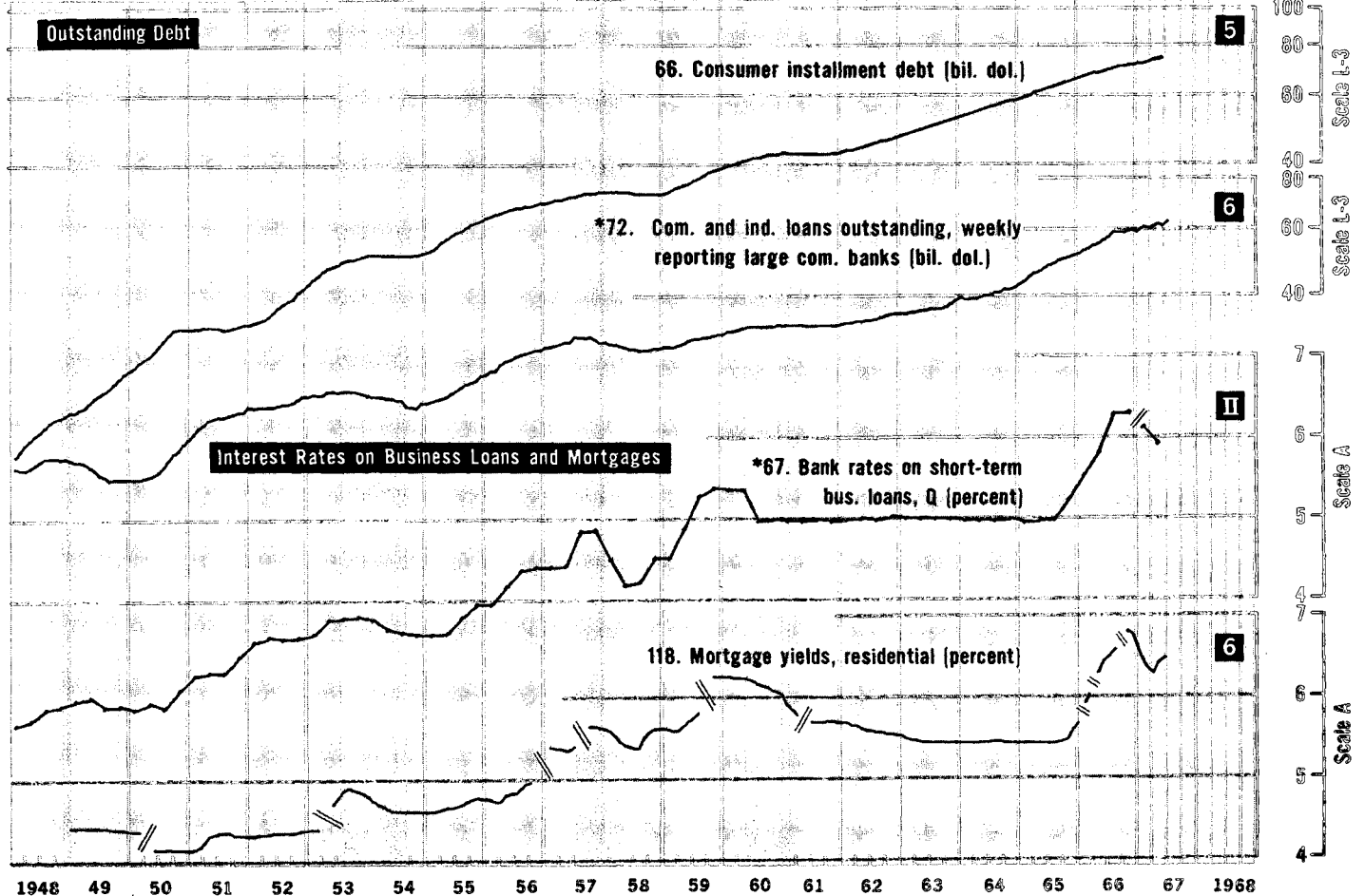
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 39.



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 40.

BASIC DATA
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued
Lagging Indicators



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures ¹ (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1965					
January	1.1	...	60.01	112.10	22.36
February	1.2	49.00	60.66	112.42	22.43
March	1.1	...	63.24	113.66	22.51
April	1.1	...	63.12	114.39	22.29
May	1.0	50.35	62.73	115.09	22.36
June	1.1	...	62.87	115.74	22.34
July	0.9	...	64.81	116.70	22.55
August	1.0	52.75	62.89	117.71	22.53
September	1.0	...	65.27	117.91	22.61
October	0.9	...	65.74	118.43	22.66
November	0.9	55.35	67.47	119.28	22.86
December	0.9	...	69.94	120.90	23.14
1966					
January	0.8	...	70.32	121.57	23.45
February	0.8	58.00	69.74	122.54	23.62
March	0.8	...	72.67	123.63	23.81
April	0.8	...	71.34	124.70	23.84
May	0.7	60.10	70.52	126.18	24.07
June	0.6	...	72.01	127.58	24.14
July	0.6	...	73.57	128.71	24.50
August	0.6	61.25	73.39	130.04	24.67
September	0.6	...	74.39	130.84	24.88
October	0.7	...	74.18	132.39	25.08
November	0.6	62.80	73.84	133.86	25.54
December	0.6	...	74.72	135.55	26.00
1967					
January	0.6	...	r70.44	136.59	26.40
February	0.6	61.65	r69.50	136.78	26.67
March	0.6	...	r68.85	137.09	26.83
April	0.6	...	r66.79	r137.35	r27.13
May	0.5	a61.55	p66.71	p137.41	p27.32
June	0.6	...	(NA)	(NA)	(NA)
July .....	...	...	...	...	...
August .....	...	a62.80	...	...	...
September .....	...	...	...	...	...
October .....	...	a63.60	...	...	...
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 (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised: "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Series is discontinuous because of the exclusion of data on expenditures for construction of public utilities beginning with January 1967; therefore, the high value indicated refers only to the later segment.

Table 2C



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

JULY 1967

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	*62. Index of labor cost per unit of output, manufacturing	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities ¹	118. Mortgage yields, residential ²
	(Dollars)	(1957-59=100)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1965	Revised ²	Revised ²				
January .....	...	98.8	60,069	44,175	...	5.45
February .....	.663	98.8	60,666	45,205	...	5.45
March .....	...	98.7	61,308	46,170	4.97	5.45
April .....	...	98.6	62,053	46,793	...	5.45
May .....	.665	98.7	62,709	47,497	...	5.45
June .....	...	98.6	63,304	48,764	4.99	5.44
July .....	...	98.6	64,028	49,129	...	5.44
August .....	.665	99.0	64,684	49,840	...	5.45
September .....	...	99.7	65,370	50,478	5.00	5.46
October .....	...	100.2	65,990	50,946	...	5.49
November .....	.663	100.1	66,689	51,346	...	5.51
December .....	...	99.7	67,323	52,174	5.27	5.62
1966						
January .....	...	99.3	67,920	r53,255	...	5.70
February .....	.670	99.8	68,458	r53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.6	69,638	55,118	...	(NA)
May .....	.679	100.5	70,131	r56,134	...	6.32
June .....	...	100.9	70,680	r57,874	5.82	6.45
July .....	...	100.8	71,244	59,348	...	6.51
August .....	.687	101.7	71,846	58,982	...	6.58
September .....	...	102.4	72,321	59,349	6.30	6.63
October .....	...	102.5	72,701	59,879	...	(NA)
November .....	.693	103.4	73,145	60,010	...	6.81
December .....	...	103.3	73,466	59,732	6.31	6.77
1967						
January .....	...	104.8	73,746	60,754	...	6.62
February	6.711	105.3	73,962	60,525	6.13	6.46
March .....	...	105.7	74,226	61,167	...	6.35
April .....	...	105.6	74,439	62,407	...	6.29
May	(NA)	106.0	74,632	61,898	5.95	6.44
June .....	...	p106.9	(NA)	p63,341	...	6.51
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 [⊙]. Current high values are indicated by [⊲]; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967 data are based on 19 cities and refer to the last month of the quarter.

²See "New Features and Changes for This Issue," page v.



Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2,3}			Current percent change ³		
		Apr. 1967	May 1967	June 1967	July 1967	July '66 to date (with sign) ⁴	July '66 to date (without sign) ⁵	1953 to 1965 (without sign) ⁶	Apr. to May 1967	May to June 1967	June to July 1967
ROUGHLY COINCIDENT INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Job Vacancies:											
301. Nonagri. job openings unfilled	Thousands....	353	350	347	p337	-1.8	2.5	3.1	-0.8	-0.9	-2.9
46. Help-wanted advertising	1957-59=100..	181	174	171	p169	-0.8	1.6	3.0	-3.9	-1.7	-1.2
Comprehensive Employment:											
511. Man-hours in nonagri. establishments...	Ann. rate, bil. man-hours...	132.72	r132.69	r133.34	p134.24	+0.2	0.4	0.4	0.0	+0.5	+0.7
*41. Employees in nonagri. establishments..	Thousands....	65,476	r65,428	r65,687	p65,882	+0.2	0.3	0.3	-0.1	+0.4	+0.3
42. Total nonagricultural employment .....	..... do.....	70,020	69,637	70,420	70,633	+0.2	0.4	0.4	-0.5	+1.1	+0.3
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted ³)...	Percent.....	3.7	3.8	4.0	3.9	-0.1	3.1	3.9	-2.7	-5.3	+2.5
45. Avg. weekly insured unemploy. rate, State (inverted ³) .....	..... do.....	2.6	2.7	2.6	2.8	-1.5	5.0	4.2	-3.8	+3.7	-7.7
40. Unemployment rate, married males (inv. ³)	..... do.....	1.9	1.9	2.0	1.8	+0.7	4.6	5.1	0.0	-5.3	+10.0
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE											
Comprehensive Production:											
49. GNP in current dollars ⁷	Ann. rate, bil. dol.	...	r775.1	...	...	+1.2	1.2	1.5	+1.1	...	...
*50. GNP in 1958 dollars ⁷ .....	..... do.....	...	r664.7	...	...	+0.5	0.5	1.3	+0.6	...	...
*47. Industrial production.....	1957-59=100..	r156.3	155.5	r155.3	p156.3	0.0	0.4	1.0	-0.5	-0.1	+0.6
Comprehensive Income:											
*52. Personal income.....	Ann. rate, bil. dol.	616.5	618.2	r622.6	p627.1	+0.6	0.6	0.5	+0.3	+0.7	+0.7
53. Wages, salaries in mining, mfg., constr.	..... do.....	162.2	161.5	r162.4	p163.4	+0.3	0.6	0.8	-0.4	+0.6	+0.6
Comprehensive Consumption and Trade:											
*16. Manufacturing and trade sales	Mil. dollars...	86,833	r87,611	p88,562	(NA)	+0.2	0.8	1.0	+0.9	+1.1	(NA)
57. Final sales ⁷	Ann. rate, bil. dol.	...	r774.6	...	...	+1.7	1.7	1.4	+2.0	...	...
*54. Sales of retail stores	Mil. dollars...	25,918	r25,897	r26,478	p26,740	+0.4	0.9	1.0	-0.1	+2.2	+1.0
III. FIXED CAPITAL INVESTMENT											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus....	Bil. dollars...	74.02	r74.97	r76.14	p76.71	+0.5	1.0	1.4	+1.3	+1.6	+0.7
97. Backlog of capital appropriations, mfg. ⁹	..... do.....	...	...	(NA)	...	-0.9	0.9	5.6	...	(NA)	...
V. PRICES, COSTS, AND PROFITS											
Comprehensive Wholesale Prices:											
55. Wholesale prices, indus. commod. ¹⁰ ...	1957-59=100..	106.0	106.0	106.0	106.0	+0.1	0.1	0.2	0.0	0.0	0.0
58. Wholesale prices, manufactured goods ¹¹	..... do.....	106.2	106.3	106.6	106.8	+0.1	0.1	0.2	+0.1	+0.3	+0.2
VI. MONEY AND CREDIT											
Bank Reserves:											
93. Free reserves ⁸ (inverted ³) ¹²	Mil. dollars...	+175	+269	r+297	p+272	-53	82	98	-94	-28	+25
Money Market Interest Rates:											
114. Treasury bill rate ¹³	Percent	3.85	3.64	3.48	4.31	-0.6	6.4	6.7	-5.5	-4.4	+23.9
116. Corporate bond yields ¹⁴ .....	..... do.....	5.59	5.90	6.06	6.06	+0.4	2.8	1.6	+5.5	+2.7	0.0
115. Treasury bond yields ¹⁵ .....	..... do.....	4.51	4.76	4.86	4.86	+0.2	1.9	1.6	+5.5	+2.1	0.0
117. Municipal bond yields ¹⁶ .....	..... do.....	3.60	3.89	3.96	4.02	+0.2	2.8	2.5	+8.1	+1.8	+1.5
LAGGING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Long-Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ³)	Percent	0.6	0.5	0.6	0.6	-0.5	5.6	6.5	+16.7	-20.0	0.0
III. FIXED CAPITAL INVESTMENT											
Investment Expenditures:											
*61. Bus. expenditures, new plant and equip. ⁷	Ann. rate, bil. dol.	...	a61.55	...	...	+0.2	1.5	3.2	-0.2	...	...
505. Machinery and equipment sales and business construction expenditures ..	..... do.....	66.79	r67.59	p68.68	(NA)	-0.6	1.6	1.6	+1.2	+1.6	(NA)
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventories:											
*71. Book value, mfg. and trade inventories ..	Bil. dollars...	137.35	r137.43	p136.97	(NA)	+0.6	0.6	0.5	+0.1	-0.3	(NA)
65. Book value, mfrs.' inventories of finished goods .....	..... do.....	27.13	r27.28	p26.97	(NA)	+0.9	1.1	0.6	+0.6	-1.1	(NA)

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

AUGUST 1967

bcd

Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2 3}			Current percent change ³		
		Apr. 1967	May 1967	June 1967	July 1967	July '66 to date (with sign) ⁴	July '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Apr. to May 1967	May to June 1967	June to July 1967
LAGGING INDICATORS—Continued											
V. PRICES, COSTS, AND PROFITS											
Unit Labor Costs:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁷	Dollars .....	...	p.712			+1.2	1.2	0.8	+0.1		
*62. Labor cost per unit of output, mfg	1957-59=100 ...	r105.4	106.0	r107.0	p106.7	+0.5	0.6	0.5	+0.6	+0.9	-0.3
VI. MONEY AND CREDIT											
Outstanding Debt:											
66. Consumer installment debt	Mil. dollars	74,439	74,632	74,924	(NA)	+0.5	0.5	0.8	+0.3	+0.4	(NA)
*72. Commercial and industrial loans outstanding .....	.....do	62,407	61,898	63,341	p64,352	+0.7	1.1	1.0	-0.8	+2.3	+1.6
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term bus. loans ⁷ Ⓢ	Percent .....	...	5.95			-1.9	2.0	2.0	-2.9		
118. Mortgage yields, residential Ⓢ	.....do	6.29	6.44	6.51	6.53	0.0	1.3	0.1	+2.4	+1.1	+0.3
OTHER SELECTED U.S. SERIES											
V. PRICES, COSTS, AND PROFITS											
Comprehensive Retail Prices:											
81. Consumer prices Ⓢ	1957-59=100 ...	115.3	115.6	116.0	116.5	+0.2	0.2	0.2	+0.3	+0.3	+0.4
VII. FOREIGN TRADE AND PAYMENTS											
89. U.S. balance of payments: ^{7 8}											
a. Liquidity balance basis.....	Mil. dollars ....	...	p-513			-116	131	341	+23		
b. Official settlements basis.....	.....do .....	...	p-830			-564	1,227	492	+995		
88. Merchandise trade balance ⁸ (inverted ³)	.....do	+435.4	+426.2	+355.3	+355.2	-8.7	64.1	58.4	+9.2	+70.9	+0.1
86. Exports, excluding military aid.....	.....do	2,659.4	2,544.8	2,583.5	2,590.6	+0.5	2.7	3.8	-4.3	+1.5	+0.3
861. Export orders, durables exc. mot. veh.Ⓢ	.....do	772	r1,029	p1,053	(NA)	+4.9	18.4	12.4	+33.3	+2.3	(NA)
862. Export orders, nonelectrical machinery	1957-59=100 ...	215	r220	p216	(NA)	+1.4	8.7	6.3	+2.3	-1.8	(NA)
87. General imports	Mil. dollars	2,224.0	2,118.6	2,228.2	2,235.4	+0.2	3.3	3.0	-4.7	+5.2	+0.3
VIII. FEDERAL GOVERNMENT ACTIVITIES											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. ^{7 8}											
84. Federal cash surplus (+) or deficit (-) ^{7 8}	.....do .....	...	p-14.6			-4.6	4.6	2.5	-2.7		
83. Federal cash receipts from public ⁷.....	.....do .....	...	+12.5			+9.1	9.1	4.8	+13.6		
82. Federal cash payments to public ⁷.....	.....do .....	...	165.8			+4.5	4.5	3.4	+6.7		
101. National defense purchases, current dollars ⁷.....	.....do .....	...	153.3			-1.4	3.7	3.8	-2.0		
91. Defense Dept. obligations, total.....	.....do .....	...	r72.5			+4.8	4.8	2.3	+3.3		
90. Defense Dept. oblig., procurement	Mil. dollars	6,211	7,896	(NA)		+5.8	10.5	13.9	+27.1	(NA)	
99. New orders, defense products.....	.....do	1,715	2,608	(NA)		+5.9	17.1	27.4	+52.1	(NA)	
92. Military contract awards in U.S.	Bil. dollars	3.27	r3.86	r4.14	p3.65	+2.3	16.7	22.5	+18.0	+7.3	-11.8
	Mil. dollars	2,920	4,121	3,626	(NA)	+0.5	13.3	18.1	+41.1	-12.0	(NA)
U.S. SERIES UNDER CONSIDERATION											
850. Ratio, output to capacity, mfg. ⁷	Percent.....	...	p84.7			-2.2	2.2	2.2	-2.6		
851. Ratio, inventories to sales, mfg., trade.	Ratio	1.58	1.57	p1.55	(NA)	+0.4	0.9	1.0	-0.6	-1.3	(NA)
852. Ratio, unfilled orders to shipments, manufacturers' durable goods.....	.....do	3.73	r3.69	r3.74	p3.69	+0.5	1.6	2.0	-1.1	+1.4	-1.3
853. Ratio, production of business equipment to consumer goods	1957-59=100 ...	r125.3	r124.9	r123.4	p124.4	0.0	0.8	1.0	-0.3	-1.2	+0.8
854. Ratio, personal saving to disposable personal income ⁷	Ratio .....	...	r0.067			+6.1	11.5	8.5	-8.2		
855. Ratio, nonagri. job openings unfilled to persons unemployed .....	.....do	0.125	0.121	0.112	p0.112	-2.0	3.7	5.8	-3.2	-7.4	0.0
856. Ratio, avg. earnings to consumer prices	1957-59=100 ...	114.9	114.9	114.8	p114.8	+0.1	0.1	0.4	0.0	-0.1	0.0
857. Vacancy rate, total rental housing ⁷	Percent .....	...	6.4			-2.0	2.9	3.6	-1.5		

*Series included in the 1966 NBER "short list" of indicators. Ⓢ Not seasonally adjusted. NA = not available; r = revised; p = preliminary; e = estimated; a = anticipated.

¹Series are seasonally adjusted except for those series, indicated by Ⓢ, that appear to contain no seasonal movement. See additional basic data and notes in table 2. ²Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ³To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 88, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 8 for other "change" qualifications. ⁴Average computed with regard to sign. ⁵Average computed without regard to sign. ⁶The period varies among the series; however, for most series, the period covered is 1953-65. ⁷Quarterly series; figures are placed in the middle month of quarter. ⁸Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ⁹Figures are placed in the last month of quarter.

Chart 1C



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT - Continued

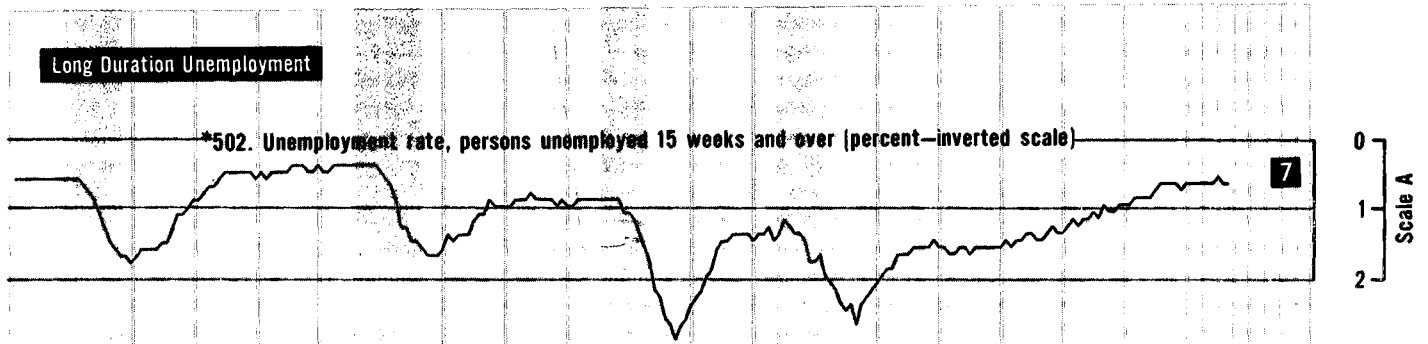
Lagging Indicators

AUGUST 1967

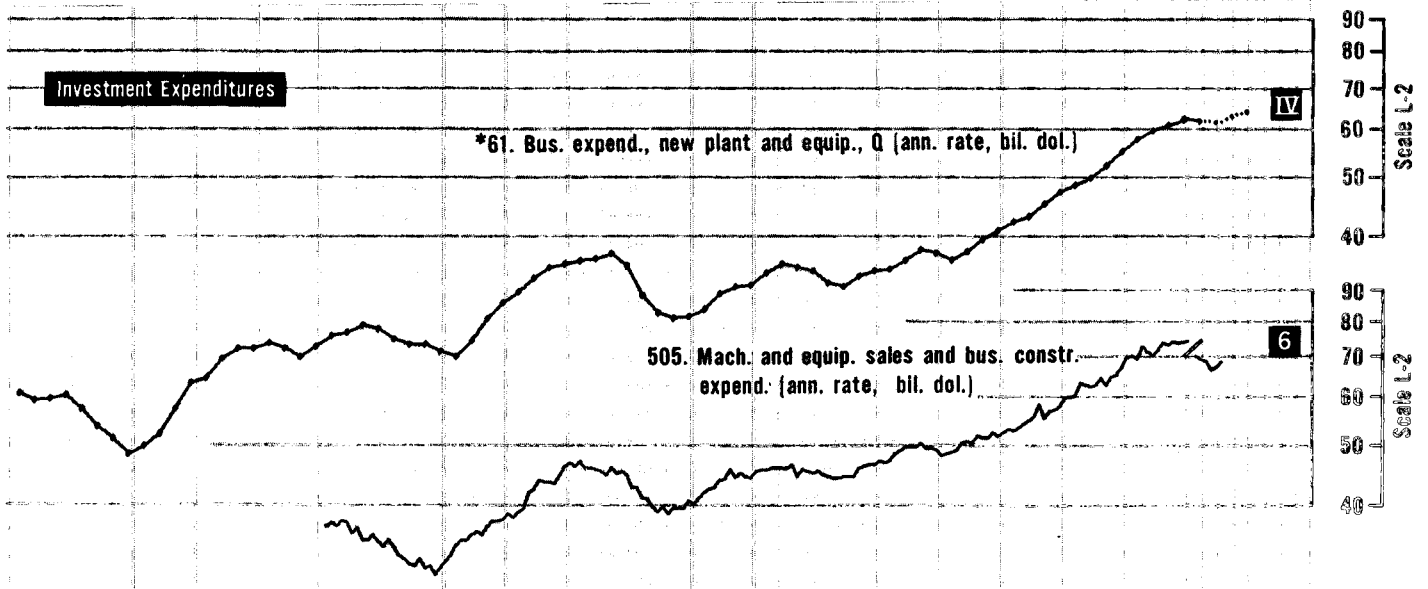
bcd

I. EMPLOYMENT AND UNEMPLOYMENT

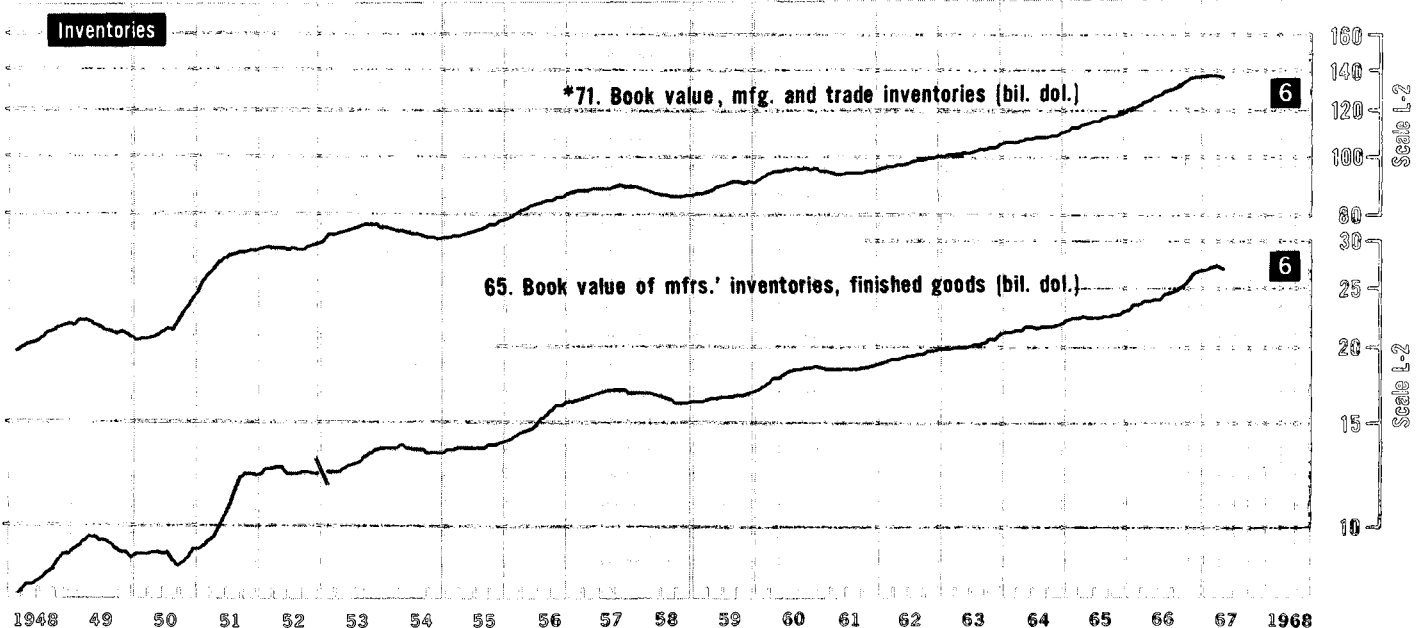
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T



III. FIXED CAPITAL INVESTMENT



IV. INVENTORIES AND INVENTORY INVESTMENT



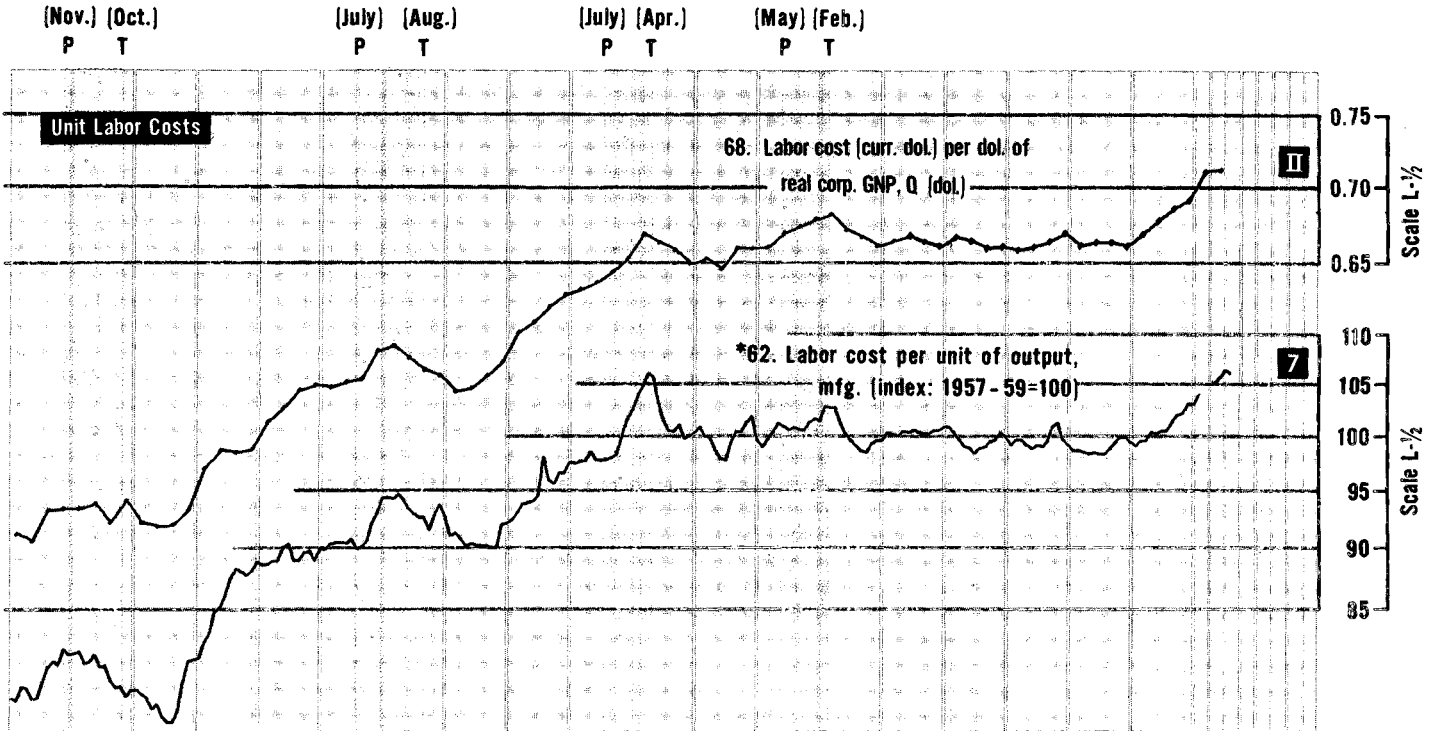
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

See 'New to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 38.

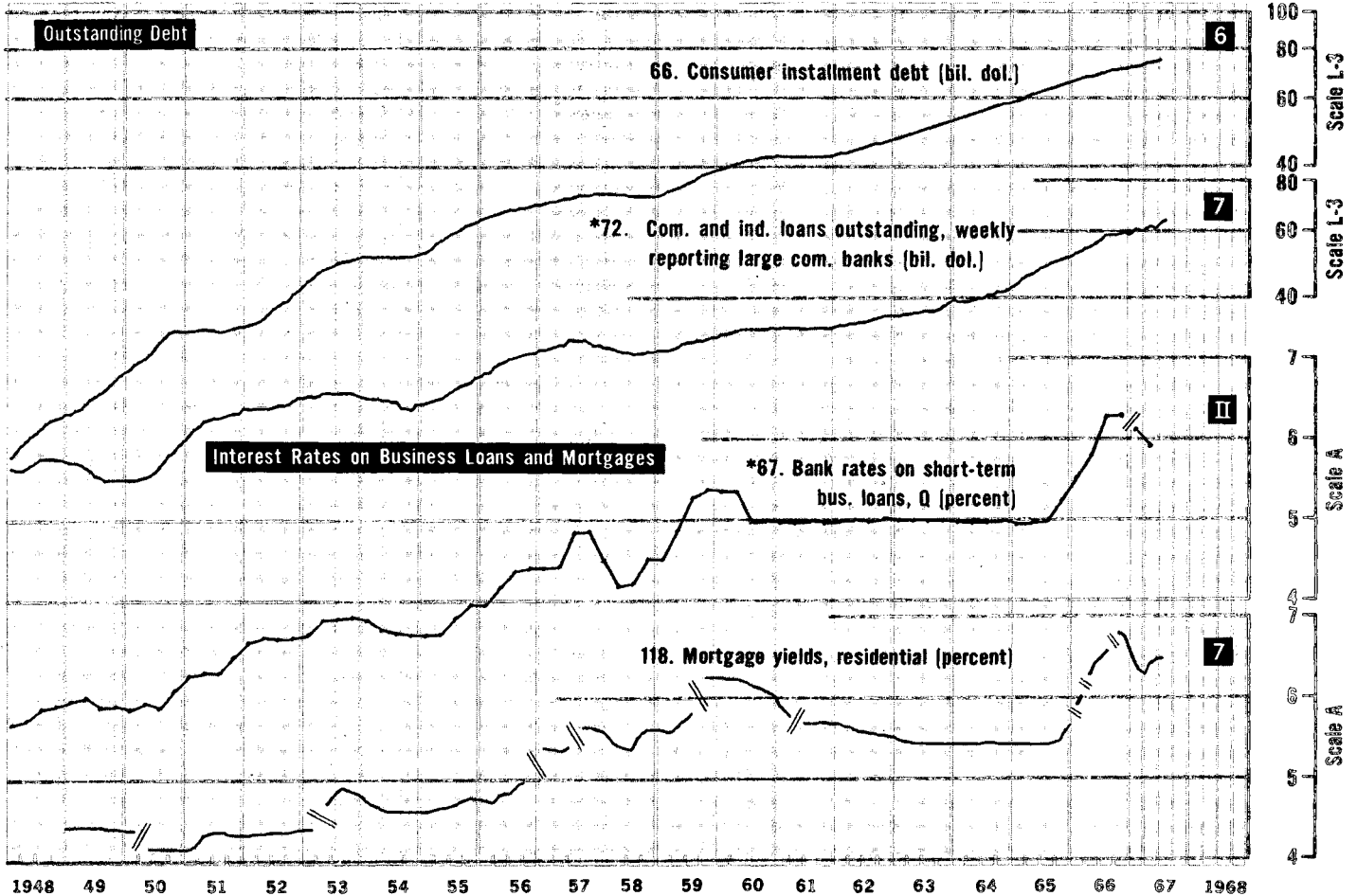
BASIC DATA
 BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued
 Lagging Indicators—Continued



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 40.

BASIC DATA
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued
Lagging Indicators



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures ¹ (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1965					
January	1.1	...	60.01	112.10	22.36
February	1.2	49.00	60.66	112.42	22.43
March	1.1	...	63.24	113.66	22.51
April	1.1	...	63.12	114.39	22.29
May	1.0	50.35	62.73	115.09	22.36
June	1.1	...	62.87	115.74	22.34
July	0.9	...	64.81	116.70	22.55
August	1.0	52.75	62.89	117.71	22.53
September	1.0	...	65.27	117.91	22.61
October	0.9	...	65.74	118.43	22.66
November	0.9	55.35	67.47	119.28	22.86
December	0.9	...	69.94	120.90	23.14
1966					
January	0.8	...	70.32	121.57	23.45
February	0.8	58.00	69.74	122.54	23.62
March	0.8	...	72.67	123.63	23.81
April	0.8	...	71.34	124.70	23.84
May	0.7	60.10	70.52	126.18	24.07
June	0.6	...	72.01	127.58	24.14
July	0.6	...	73.57	128.71	24.50
August	0.6	61.25	73.39	130.04	24.67
September	0.6	...	74.39	130.84	24.88
October	0.7	...	74.18	132.39	25.08
November	0.6	62.80	73.84	133.86	25.54
December	0.6	...	74.72	135.55	26.00
1967					
January	0.6	...	70.44	136.59	26.40
February	0.6	61.65	69.50	136.78	26.67
March	0.6	...	68.85	137.09	26.83
April	0.6	...	66.79	137.35	27.13
May	0.5	a61.55	r67.59	r137.43	r27.28
June	0.6	...	p68.68	p136.97	p26.97
July	0.6	...	(NA)	(NA)	(NA)
August .....	...	a62.80	...	...	...
September .....	...	...	...	...	...
October .....	...	...	...	...	...
November .....	...	a63.60	...	...	...
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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Series is discontinuous because of the exclusion of data on expenditures for construction of public utilities beginning with January 1967; therefore, the high value indicated refers only to the later segment.

Table 2C



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

 AUGUST 1967 **bcd**

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations (Dollars)	*62. Index of labor cost per unit of output, manufacturing (1957-59=100)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities [Ⓐ] ¹ (Percent)	118. Mortgage yields, residential [Ⓐ] (Percent)
1965						
January .....	...	98.8	60,069	44,175	...	5.45
February .....	.663	98.8	60,666	45,205	...	5.45
March .....	...	98.7	61,308	46,170	4.97	5.45
April .....	...	98.6	62,053	46,793	...	5.45
May .....	.665	98.7	62,709	47,497	...	5.45
June .....	...	98.6	63,304	48,764	4.99	5.44
July .....	...	98.6	64,028	49,129	...	5.44
August .....	.665	99.0	64,684	49,840	...	5.45
September .....	...	99.7	65,370	50,478	5.00	5.46
October .....	...	100.2	65,990	50,946	...	5.49
November .....	.663	100.1	66,689	51,346	...	5.51
December .....	...	99.7	67,323	52,174	5.27	5.62
1966						
January .....	...	99.3	67,920	53,255	...	5.70
February .....	.670	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.6	69,638	55,118	...	(NA)
May .....	.679	100.5	70,131	56,134	...	6.32
June .....	...	100.9	70,680	57,874	5.82	6.45
July .....	...	100.8	71,244	59,348	...	6.51
August .....	.687	101.7	71,846	58,982	...	6.58
September .....	...	102.4	72,321	59,349	6.30	6.63
October .....	...	102.5	72,701	59,879	...	(NA)
November .....	.693	103.4	73,145	60,010	...	6.81
December .....	...	103.3	73,466	59,732	6.31	6.77
1967						
January .....	...	104.8	73,746	60,754	...	6.62
February .....	.711	105.3	73,962	60,525	6.13	6.46
March .....	...	105.7	74,226	61,167	...	6.35
April .....	...	r105.4	74,439	62,407	...	6.29
May	6.712	106.0	74,632	61,898	5.95	6.44
June .....	...	r107.0	74,924	63,341	...	6.51
July .....	...	p106.7	(NA)	p64,352	...	6.53
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 [Ⓐ]. 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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967 data are based on 19 cities and refer to the last month of the quarter.

BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

Table 1



Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2 3}			Current percent change ³		
		May 1967	June 1967	July 1967	Aug. 1967	Aug. '66 to date (with sign) ⁴	Aug. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ⁶	May to June 1967	June to July 1967	July to Aug. 1967
ROUGHLY COINCIDENT INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Job Vacancies:											
301. Nonagri. job openings unfilled	Thousands....	350	347	337	p352	-1.5	2.8	3.1	-0.9	-2.9	+4.5
46. Help-wanted advertising	1957-59 = 100 ..	174	171	169	p180	-0.4	2.0	3.0	-1.7	-1.2	+6.5
Comprehensive Employment:											
511. Man-hours in nonagri. establishments ...	Ann. rate, bil. man-hours ...	132.69	133.34	134.24	p135.43	+0.2	0.4	0.4	+0.5	+0.7	+0.9
*41. Employees in nonagri. establishments ..	Thousands....	r65,639	r65,903	r65,947	p66,250	+0.2	0.3	0.3	+0.4	+0.1	+0.5
42. Total nonagricultural employment .....	..... do.....	69,637	70,420	70,633	70,726	+0.2	0.4	0.4	+1.1	+0.3	+0.1
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted ³)...	Percent.....	3.8	4.0	3.9	3.8	-0.1	3.1	3.9	-5.3	+2.5	+2.6
45. Avg. weekly insured unemploy. rate, State (inverted ³) .....	..... do.....	2.7	2.6	2.8	2.6	-0.9	5.6	4.2	+3.7	-7.7	+7.1
40. Unemployment rate, married males (inv ³)	..... do.....	1.9	2.0	1.8	2.0	-0.2	5.5	5.1	-5.3	+10.0	-11.1
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE											
Comprehensive Production:											
49. GNP in current dollars ⁷	Ann. rate, bil. dol.	775.1				+1.2	1.2	1.5			
*50. GNP in 1958 dollars ⁷ .....	..... do.....	664.7				+0.5	0.5	1.3			
*47. Industrial production	1957-59 = 100 ..	r155.6	r155.5	r156.7	p158.0	0.0	0.4	1.0	-0.1	+0.8	+0.8
Comprehensive Income:											
*52. Personal income	Ann. rate, bil. dol.	618.2	622.6	r626.7	p631.2	+0.6	0.6	0.5	+0.7	+0.7	+0.7
53. Wages, salaries in mining, mfg., constr.	..... do.....	161.5	162.4	r163.1	p164.7	+0.3	0.5	0.8	+0.6	+0.4	+1.0
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales	Mil. dollars...	87,611	r88,549	p89,048	(NA)	+0.2	0.8	1.0	+1.1	+0.6	(NA)
57. Final sales ⁷	Ann. rate, bil. dol.	774.6				+1.7	1.7	1.4			
*54. Sales of retail stores	Mil. dollars...	25,897	r26,544	r26,644	p27,016	+0.5	0.9	1.0	+2.5	+0.4	+1.4
III. FIXED CAPITAL INVESTMENT											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus. ...	Bil. dollars ...	74.97	r76.18	r76.45	p76.09	+0.3	1.0	1.4	+1.6	+0.4	-0.5
97. Backlog of capital appropriations, mfg. ⁹	..... do.....	...	p19.82			-1.5	1.5	5.6	-2.8		
V. PRICES, COSTS, AND PROFITS											
Comprehensive Wholesale Prices:											
55. Wholesale prices, indus. commod.Ⓢ...	1957-59 = 100 ..	106.0	106.0	106.0	106.3	+0.1	0.1	0.2	0.0	0.0	+0.3
58. Wholesale prices, manufactured goods Ⓢ	..... do.....	106.3	106.6	106.8	106.8	0.0	0.1	0.2	+0.3	+0.2	0.0
VI. MONEY AND CREDIT											
Bank Reserves:											
93. Free reserves ⁸ (inverted ³) Ⓢ	Mil. dollars ...	+269	+297	+272	p+282	-56	81	98	-28	+25	-10
Money Market Interest Rates:											
114. Treasury bill rate Ⓢ	Percent	3.64	3.48	4.31	4.28	-0.8	6.3	6.7	-4.4	+23.9	-0.7
116. Corporate bond yields Ⓢ .....	..... do.....	5.90	6.06	6.06	6.30	+0.4	2.8	1.6	+2.7	0.0	+4.0
115. Treasury bond yields Ⓢ .....	..... do.....	4.76	4.86	4.86	4.95	+0.3	1.9	1.6	+2.1	0.0	+1.9
117. Municipal bond yields Ⓢ .....	..... do.....	3.89	3.96	4.02	3.99	-0.2	2.5	2.5	+1.8	+1.5	-0.7
LAGGING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Long-Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ³)	Percent	0.5	0.6	0.6	0.6	-0.5	5.6	6.5	-20.0	0.0	0.0
III. FIXED CAPITAL INVESTMENT											
Investment Expenditures:											
*61. Bus. expenditures, new plant and equip. ⁷	Ann. rate, bil. dol.	61.50	...	...	ra62.50	+0.5	1.6	3.2	...	...	+1.6
505. Machinery and equipment sales and business construction expenditures ..	..... do.....	67.59	r68.30	p68.69	(NA)	-0.6	1.6	1.6	+1.1	+0.6	(NA)
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventories:											
*71. Book value, mfg. and trade inventories ..	Bil. dollars ...	137.43	r137.15	p137.12	(NA)	+0.5	0.5	0.5	-0.2	0.0	(NA)
65. Book value, mfrs.' inventories of finished goods .....	..... do.....	27.28	r27.00	p27.18	(NA)	+0.9	1.1	0.6	-1.0	-0.7	(NA)

Table 1



BASIC DATA

SEPTEMBER 1967

bcd

CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	Basic data ¹				Average percent change ^{2 3}			Current percent change ³			
	Unit of measure	May 1967	June 1967	July 1967	Aug. 1967	Aug. '66 to date (with sign) ⁴	Aug. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	May to June 1967	June to July 1967	July to Aug. 1967
LAGGING INDICATORS—Continued											
V. PRICES, COSTS, AND PROFITS											
Unit Labor Costs:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁷	Dollars	r0.713				+1.3	1.3	0.8			
*62. Labor cost per unit of output, mfg	1957-59=100 ...	106.0	r106.8	r106.0	p106.7	+0.4	0.6	0.5	+0.8	-0.7	+0.7
VI. MONEY AND CREDIT											
Outstanding Debt:											
66. Consumer installment debt	Mil. dollars	74,632	74,924	75,149	(NA)	+0.4	0.4	0.8	+0.4	+0.3	(NA)
*72. Commercial and industrial loans outstanding .....	.....do	61,898	63,341	64,352	p62,944	+0.6	1.2	1.0	+2.3	+1.6	-2.2
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term bus. loans ⁷ Ⓢ.	Percent	5.95	...	...	5.94	-1.4	1.5	2.0	...	...	-0.2
118. Mortgage yields, residentialⓈ.....	.....do	6.44	6.51	6.53	6.60	0.0	1.4	0.1	+1.1	+0.3	+1.1
OTHER SELECTED U.S. SERIES											
V. PRICES, COSTS, AND PROFITS											
Comprehensive Retail Prices:											
81. Consumer pricesⓈ.....	1957-59=100 ...	115.6	116.0	116.5	116.9	+0.2	0.2	0.2	+0.3	+0.4	+0.3
VII. FOREIGN TRADE AND PAYMENTS											
89. U.S. balance of payments: ^{7 8}											
a. Liquidity balance basis.....	Mil. dollars	p-513				-116	131	341			
b. Official settlements basis.....	.....do	p-830				-564	1,227	492			
88. Merchandise trade balance ⁸ (inverted ³)	.....do	+426.2	+355.3	+355.2	+445.9	-8.9	64.3	58.4	+70.9	+0.1	-90.7
86. Exports, excluding military aid.....	.....do	2,544.8	2,583.5	2,590.6	2,560.7	+0.4	2.7	3.8	+1.5	+0.3	-1.2
861. Export orders, durables exc. mot. veh.Ⓢ	.....do	1,029	r1,043	p910	(NA)	+3.4	19.2	12.4	+1.4	-12.8	(NA)
862. Export orders, nonelectrical machinery	1957-59=100 ...	220	r218	p236	(NA)	+2.3	9.3	6.3	-0.9	+8.3	(NA)
87. General imports	Mil. dollars	2,118.6	2,228.2	2,235.4	2,114.8	+0.1	3.4	3.0	+5.2	+0.3	-5.4
VIII. FEDERAL GOVERNMENT ACTIVITIES											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. ^{7 8}											
84. Federal cash surplus (+) or deficit (-) ^{7 8}	Ann. rate, bil. dol.	r-14.7				-4.7	4.7	2.5			
83. Federal cash receipts from public ⁷.....	.....do	+12.5				+9.1	9.1	4.8			
82. Federal cash payments to public ⁷.....	.....do	165.8				+4.5	4.5	3.4			
101. National defense purchases, current dollars ⁷.....	.....do	153.3				-1.4	3.7	3.8			
91. Defense Dept. obligations, total.....	.....do	72.5				+4.8	4.8	2.3			
90. Defense Dept. oblig., procurement.....	Mil. dollars	7,896	p6,791	(NA)		-0.1	7.5	13.9	-14.0	(NA)	(NA)
99. New orders, defense products indus. ....	.....do	2,608	p2,174	(NA)		+1.4	15.9	27.4	-16.6	(NA)	(NA)
92. Military contract awards in U.S.	Bil. dollars	3.86	r4.20	r3.56	p2.63	+0.8	18.4	22.5	+8.8	-15.2	-26.1
	Mil. dollars	4,121	3,626	p3,561	(NA)	+2.2	11.5	18.1	-12.0	-1.8	(NA)
U.S. SERIES UNDER CONSIDERATION											
850. Ratio, output to capacity, mfg. ⁷	Percent.....	p84.7				-2.2	2.2	2.2			
851. Ratio, inventories to sales, mfg., trade.	Ratio	1.57	1.55	p1.54	(NA)	+0.3	0.9	1.0	-1.3	-0.6	(NA)
852. Ratio, unfilled orders to shipments, manufacturers' durable goods.....	.....do	3.69	3.74	r3.70	p3.67	+0.3	1.5	2.0	+1.4	-1.1	-0.8
853. Ratio, production of business equipment to consumer goods.....	1957-59=100...	124.9	r123.6	r123.2	p122.6	-0.2	0.8	1.0	-1.0	-0.3	-0.5
854. Ratio, personal saving to disposable personal income ⁷	Ratio.....	0.067				+6.1	11.5	8.5			
855. Ratio, nonagri. job openings unfilled to persons unemployed.....	.....do	0.121	0.112	0.112	p0.118	-1.6	4.1	5.8	-7.4	0.0	+5.4
856. Ratio, avg. earnings to consumer prices	1957-59=100...	114.9	r115.2	r115.2	p115.6	+0.1	0.2	0.4	+0.3	0.0	+0.3
857. Vacancy rate, total rental housing ⁷ ...	Percent	6.4				-2.0	2.9	3.6			

*Series included in the 1966 NBER "short list" of indicators. Ⓢ Not seasonally adjusted. NA = not available; r = revised; p = preliminary; e = estimated; a = anticipated. ⁷Series are seasonally adjusted except for those series, indicated by Ⓢ, that appear to contain no seasonal movement. See additional basic data and notes in table 2. ²Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ³To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 88, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 8 for other "change" qualifications. ⁴Average computed with regard to sign. ⁵Average computed without regard to sign. ⁶The period varies among the series; however, for most series, the period covered is 1953-65. ⁷Quarterly series; figures are placed in the middle month of quarter. ⁸Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ⁹Figures are placed in the last month of quarter.



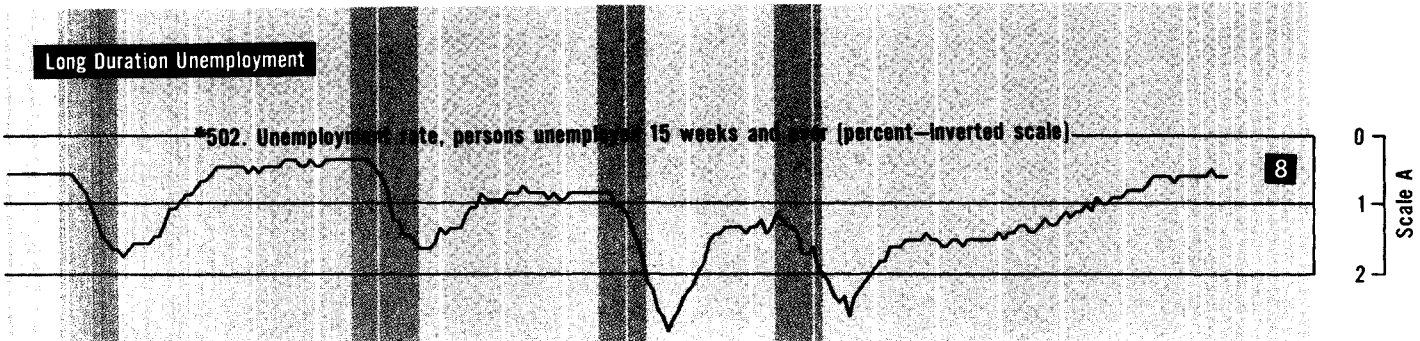
BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT -Continued

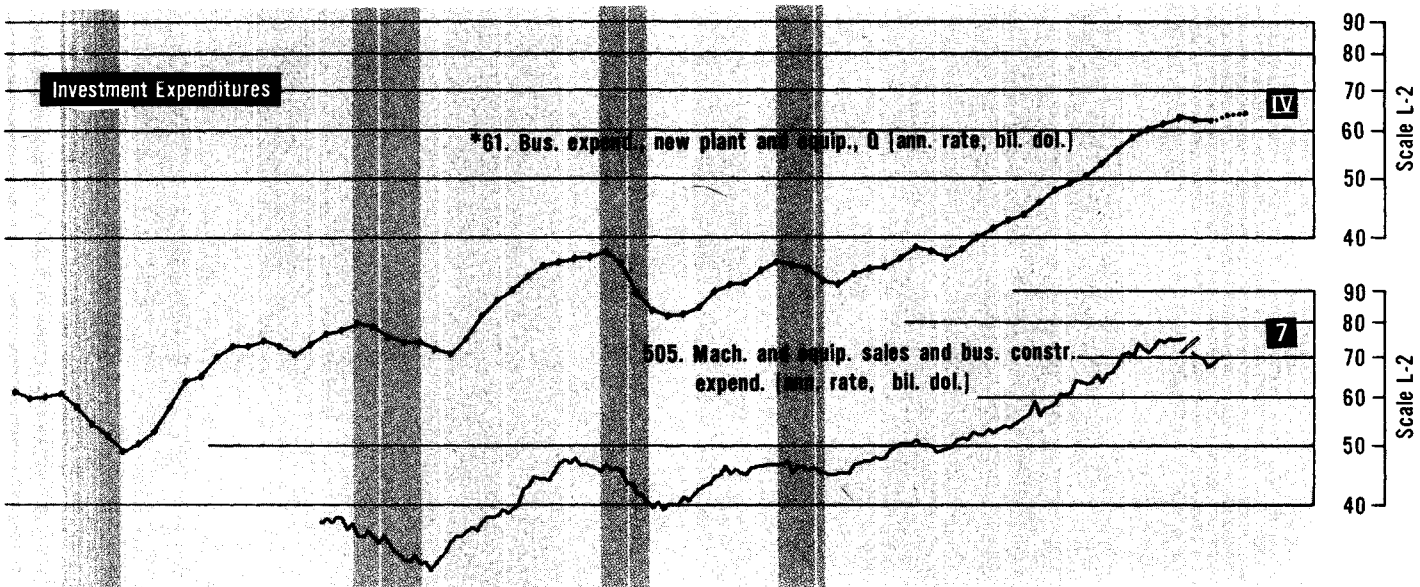
Lagging Indicators

I. EMPLOYMENT AND UNEMPLOYMENT

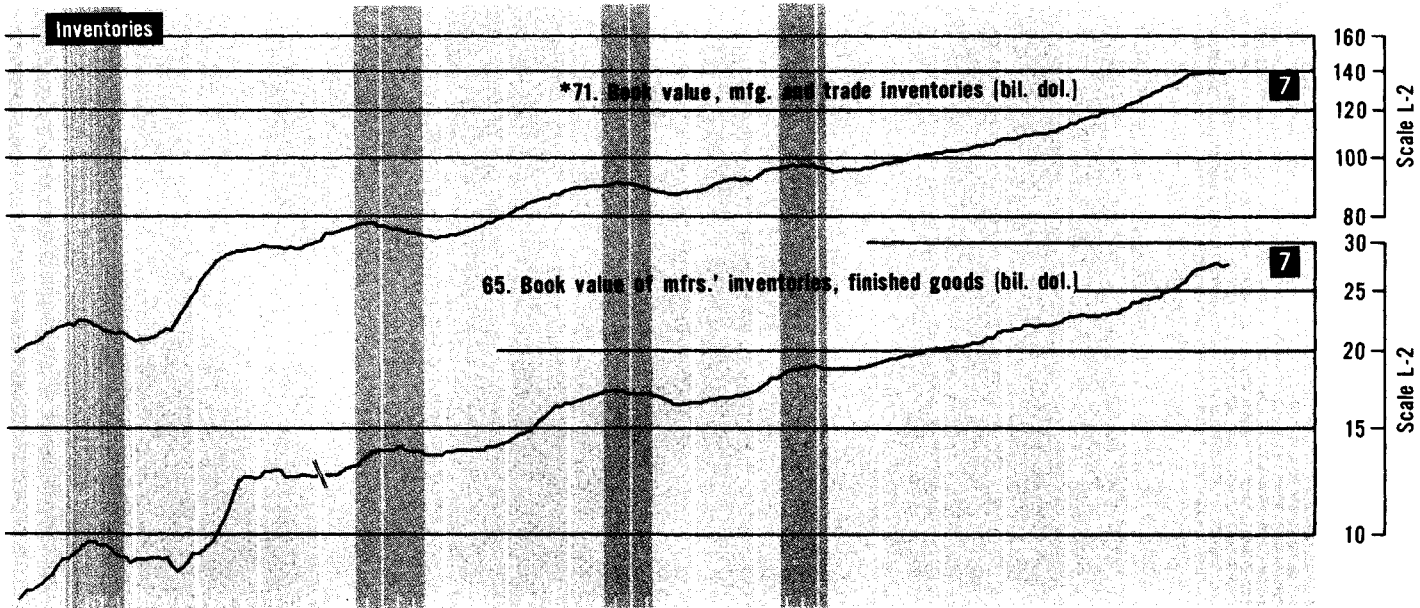
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
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III. FIXED CAPITAL INVESTMENT



IV. INVENTORIES AND INVENTORY INVESTMENT

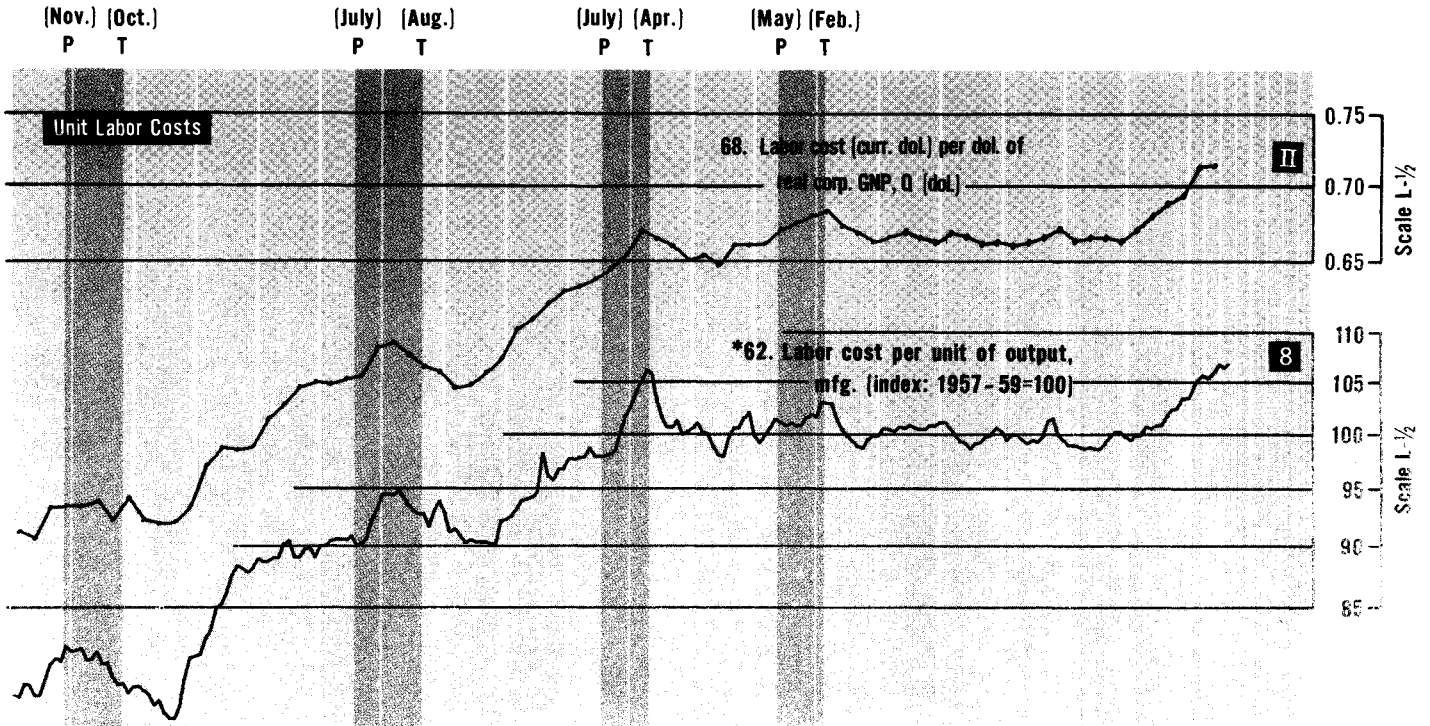


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

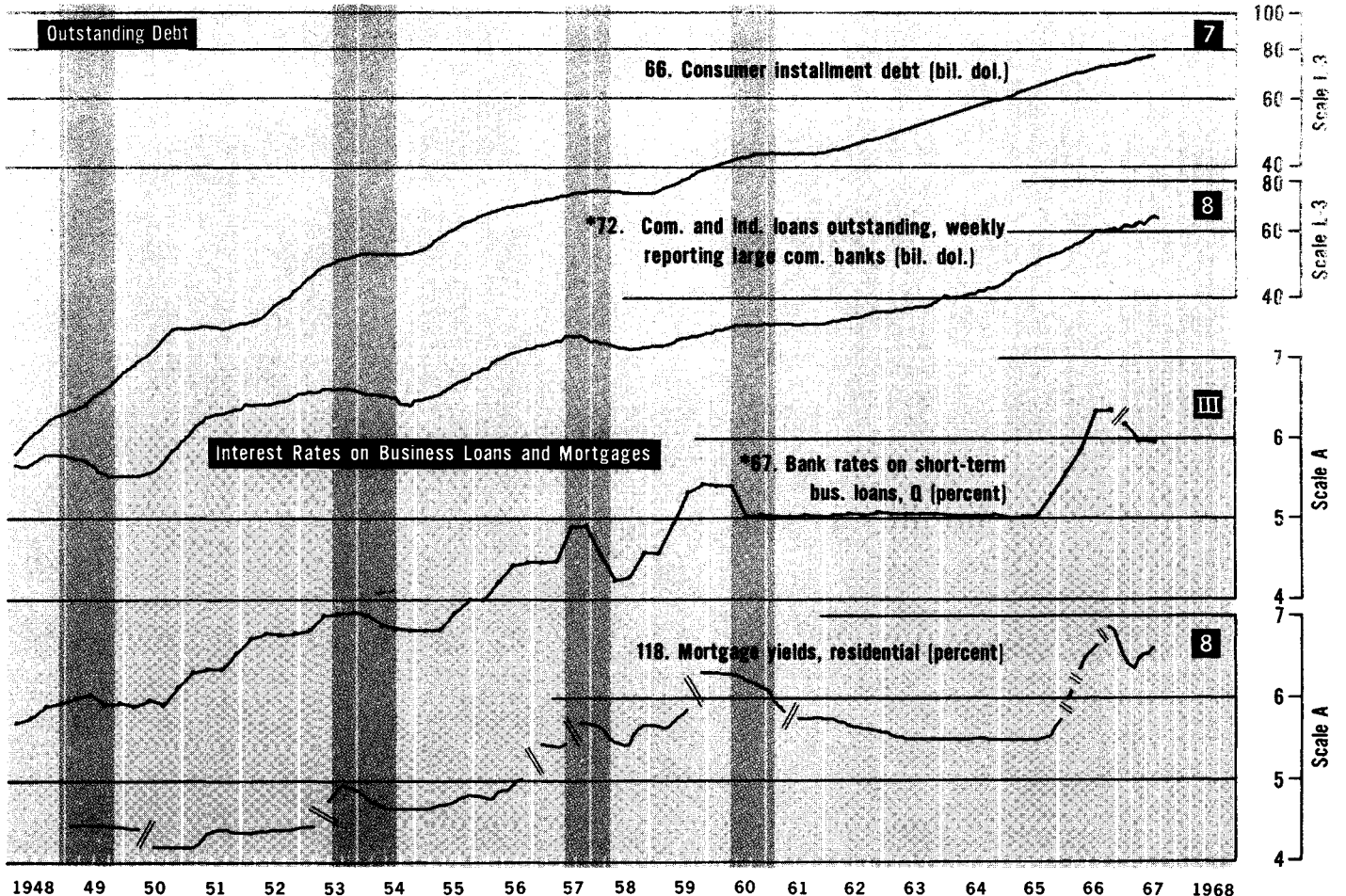
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 39.



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 40.

BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures ¹ (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1965					
January.....	1.1	...	60.01	112.10	22.36
February.....	1.2	49.00	60.66	112.42	22.43
March.....	1.1	...	63.24	113.66	22.51
April.....	1.1	...	63.12	114.39	22.29
May.....	1.0	50.35	62.73	115.09	22.36
June.....	1.1	...	62.87	115.74	22.34
July.....	0.9	...	64.81	116.70	22.55
August.....	1.0	52.75	62.89	117.71	22.53
September.....	1.0	...	65.27	117.91	22.61
October.....	0.9	...	65.74	118.43	22.66
November.....	0.9	55.35	67.47	119.28	22.86
December.....	0.9	...	69.94	120.90	23.14
1966					
January.....	0.8	...	70.32	121.57	23.45
February.....	0.8	58.00	69.74	122.54	23.62
March.....	0.8	...	72.67	123.63	23.81
April.....	0.8	...	71.34	124.70	23.84
May.....	0.7	60.10	70.52	126.18	24.07
June.....	0.6	...	72.01	127.58	24.14
July.....	0.6	...	73.57	128.71	24.50
August.....	0.6	61.25	73.39	130.04	24.67
September.....	0.6	...	74.39	130.84	24.88
October.....	0.7	...	74.18	132.39	25.08
November.....	0.6	▶ 62.80	73.84	133.86	25.54
December.....	0.6	...	74.72	135.55	26.00
1967					
January.....	0.6	...	▶ 70.44	136.59	26.40
February.....	0.6	61.65	69.50	136.78	26.67
March.....	0.6	...	68.85	137.09	26.83
April.....	▶ 0.6	...	66.79	▶ 137.35	▶ 27.13
May.....	▶ 0.5	61.50	67.59	▶ 137.43	▶ 27.28
June.....	0.6	...	r68.30	r137.15	r27.00
July.....	0.6	...	p68.69	p137.12	p27.18
August.....	0.6	ra62.50	(NA)	(NA)	(NA)
September.....	...	...	...	...	...
October.....	...	...	...	...	...
November.....	...	ra62.65	...	...	...
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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised: "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Series is discontinuous because of the exclusion of data on expenditures for construction of public utilities beginning with January 1967; therefore, the high value indicated refers only to the later segment.

Table 2C



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

SEPTEMBER 1967

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations (Dollars)	*62. Index of labor cost per unit of output, manufacturing (1957-59=100)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities [Ⓐ] ¹ (Percent)	118. Mortgage yields, residential [Ⓐ] (Percent)
1965						
January .....	...	98.8	60,069	44,175	...	5.45
February	0.663	98.8	60,666	45,205	...	5.45
March .....	...	98.7	61,308	46,170	4.97	5.45
April .....	...	98.6	62,053	46,793	...	5.45
May	0.665	98.7	62,709	47,497	...	5.45
June .....	...	98.6	63,304	48,764	4.99	5.44
July .....	...	98.6	64,028	49,129	...	5.44
August	0.665	99.0	64,684	49,840	...	5.45
September .....	...	99.7	65,370	50,478	5.00	5.46
October .....	...	100.2	65,990	50,946	...	5.49
November	0.663	100.1	66,689	51,346	...	5.51
December .....	...	99.7	67,323	52,174	5.27	5.62
1966						
January .....	...	99.3	67,920	53,255	...	5.70
February	0.670	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.6	69,638	55,118	...	(NA)
May	0.679	100.5	70,131	56,134	...	6.32
June .....	...	100.9	70,680	57,874	5.82	6.45
July .....	...	100.8	71,244	r59,380	...	6.51
August	0.687	101.7	71,846	58,982	...	6.58
September .....	...	102.4	72,321	59,349	6.30	6.63
October .....	...	102.5	72,701	59,879	...	(NA)
November	0.693	103.4	73,145	60,010	...	6.81
December .....	...	103.3	73,466	59,732	▶ 6.31	▶ 6.77
1967						
January .....	...	104.8	73,746	60,754	...	6.62
February	0.711	105.3	73,962	60,525	6.13	6.46
March .....	...	105.7	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May	▶ r0.713	106.0	74,632	61,898	5.95	6.44
June .....	...	▶ r106.8	74,924	63,341	...	6.51
July .....	...	r106.0	▶ 75,149	▶ 64,352	...	6.53
August .....	...	p106.7	(NA)	p62,944	5.94	6.60
September .....	...	...	...	...	...	...
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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised: "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967 data are based on 19 cities and refer to the last month of the quarter.



Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2 3}			Current percent change ³		
		June 1967	July 1967	Aug. 1967	Sept. 1967	Sept. '66 to date (with sign) ⁴	Sept. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	June to July 1967	July to Aug. 1967	Aug. to Sept. 1967
ROUGHLY COINCIDENT INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Job Vacancies:											
301. Nonagri. job openings unfilled	Thousands.	347	337	352	p378	-1.2	3.1	3.1	-2.9	+4.5	+7.4
46. Help-wanted advertising	1957-59 = 100 ..	171	169	180	p185	-0.1	2.2	3.0	-1.2	+6.5	+2.8
Comprehensive Employment:											
511. Man-hours in nonagri. establishments ...	Ann. rate, bil. man-hours ...	r133.91	r133.68	r134.89	p134.76	+0.2	0.4	0.4	-0.2	+0.9	-0.1
*41. Employees in nonagri. establishments ..	Thousands.	65,903	r65,939	r66,216	p66,100	+0.2	0.3	0.3	+0.1	+0.4	-0.2
42. Total nonagricultural employment .....	..... do.	70,420	70,633	70,726	70,949	+0.2	0.4	0.4	+0.3	+0.1	+0.3
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted ³) ...	Percent.	4.0	3.9	3.8	4.1	-0.9	3.6	3.9	+2.5	+2.6	-7.9
45. Avg. weekly insured unemploy. rate, State (inverted ³) .....	..... do.	2.6	2.8	2.6	2.4	-1.3	5.2	4.2	-7.7	+7.1	+7.7
40. Unemployment rate, married males (inv ²)	..... do.	2.0	1.8	2.0	1.8	+0.2	5.9	5.1	+10.0	-11.1	+10.0
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE											
Comprehensive Production:											
49. GNP in current dollars ⁷	Ann. rate, bil. dol.	...	...	p790.1		+1.4	1.4	1.5	...	+1.9	
*50. GNP in 1958 dollars ⁷ .....	..... do. ....	...	...	p671.6		+0.6	0.7	1.3	...	+1.0	
*47. Industrial production	1957-59 = 100 ..	155.5	r156.5	r157.8	p156.3	-0.1	0.5	1.0	+0.6	+0.8	-1.0
Comprehensive Income:											
*52. Personal income	Ann. rate, bil. dol.	622.6	r627.0	r631.5	p633.5	+0.5	0.5	0.5	+0.7	+0.7	+0.3
53. Wages, salaries in mining, mfg., constr.	..... do.	162.4	r163.4	r165.2	p165.1	+0.3	0.5	0.8	+0.6	+1.1	-0.1
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales	Mil. dollars ...	88,549	r88,935	p89,329	(NA)	+0.3	0.8	1.0	+0.4	+0.4	(NA)
57. Final sales ⁷	Ann. rate, bil. dol.	...	...	p788.6		+1.7	1.7	1.4	...	+1.8	
*54. Sales of retail stores	Mil. dollars ...	26,544	r26,444	r26,558	p26,688	+0.3	0.8	1.0	-0.4	+0.4	+0.5
III. FIXED CAPITAL INVESTMENT											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus. ...	Bil. dollars ...	76.18	r76.71	r76.62	p77.02	+0.2	0.8	1.4	+0.7	-0.1	+0.5
97. Backlog of capital appropriations, mfg. ⁹	..... do.	p19.82	...	...	(NA)	-1.5	1.5	5.6	...	...	(NA)
V. PRICES, COSTS, AND PROFITS											
Comprehensive Wholesale Prices:											
55. Wholesale prices, indus. commod. ¹⁰ ...	1957-59 = 100 ..	106.0	106.0	106.3	106.5	+0.1	0.1	0.2	0.0	+0.3	+0.2
58. Wholesale prices, manufactured goods ¹⁰	..... do.	106.6	106.8	106.8	107.1	+0.1	0.1	0.2	+0.2	0.0	+0.3
VI. MONEY AND CREDIT											
Bank Reserves:											
93. Free reserves ⁸ (inverted ³) ¹¹	Mil. dollars ...	+297	+272	r+298	p+275	-54	82	98	+25	-26	+23
Money Market Interest Rates:											
114. Treasury bill rate ¹²	Percent.	3.48	4.31	4.28	4.45	-1.2	6.0	6.7	+23.9	-0.7	+4.0
116. Corporate bond yields ¹² .....	..... do.	6.06	6.06	6.30	6.33	+0.3	2.7	1.6	0.0	+4.0	+0.5
115. Treasury bond yields ¹² .....	..... do.	4.86	4.86	4.95	4.98	+0.4	2.0	1.6	0.0	+1.9	+0.6
117. Municipal bond yields ¹² .....	..... do.	3.96	4.02	3.99	4.12	+0.1	2.7	2.5	+1.5	-0.7	+3.3
LAGGING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Long-Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ³)	Percent.	0.6	0.6	0.6	0.6	-0.5	5.6	6.5	0.0	0.0	0.0
III. FIXED CAPITAL INVESTMENT											
Investment Expenditures:											
*61. Bus. expenditures, new plant and equip. ⁷	Ann. rate, bil. dol.	...	...	a62.50		+0.5	1.6	3.2	...	+1.6	
505. Machinery and equipment sales and business construction expenditures ..	..... do.	68.30	r70.20	p69.28	(NA)	-0.6	1.8	1.6	+2.8	-1.3	(NA)
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventories:											
*71. Book value, mfg. and trade inventories .	Bil. dollars ...	r137.08	r137.40	p137.78	(NA)	+0.5	0.5	0.5	+0.2	+0.3	(NA)
65. Book value, mfrs.' inventories of finished goods .....	..... do.	27.00	r27.20	p27.27	(NA)	+0.8	1.0	0.6	+0.7	+0.3	(NA)

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

OCTOBER 1967

bcd

Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2,3}			Current percent change ³		
		June 1967	July 1967	Aug. 1967	Sept. 1967	Sept. '66 to date (with sign) ⁴	Sept. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5,6}	June to July 1967	July to Aug. 1967	Aug. to Sept. 1967
LAGGING INDICATORS—Continued											
V. PRICES, COSTS, AND PROFITS											
Unit Labor Costs:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁷	Dollars .....	...	...	(NA)		+1.3	1.3	0.8	...	(NA)	
*62. Labor cost per unit of output, mfg.	1957-59=100 ...	106.8	r106.6	r107.2	p108.1	+0.5	0.5	0.5	-0.2	+0.6	+0.8
VI. MONEY AND CREDIT											
Outstanding Debt:											
66. Consumer installment debt	Mil. dollars	74,924	75,149	75,493	(NA)	+0.4	0.4	0.8	+0.3	+0.5	(NA)
*72. Commercial and industrial loans outstanding .....	.....do	63,341	64,352	62,944	p63,309	+0.5	1.2	1.0	+1.6	-2.2	+0.6
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term bus. loans ⁷ (u)	Percent .....	...	...	5.94		-1.4	1.5	2.0	...	-0.2	
118. Mortgage yields, residential (u) .....	.....do	6.51	6.53	6.60	6.63	0.0	1.3	0.1	+0.3	+1.1	+0.5
OTHER SELECTED U.S. SERIES											
V. PRICES, COSTS, AND PROFITS											
Comprehensive Retail Prices:											
81. Consumer prices (u)	1957-59=100 ...	116.0	116.5	116.9	117.1	+0.2	0.2	0.2	+0.4	+0.3	+0.2
VII. FOREIGN TRADE AND PAYMENTS											
89. U.S. balance of payments: ^{7,8}											
a. Liquidity balance basis	Mil. dollars ....	...	...	(NA)		-116	133	341	...	(NA)	
b. Official settlements basis .....	.....do .....	...	...	(NA)		-558	1,234	492	...	(NA)	
88. Merchandise trade balance ⁸ (inverted ³) .....	.....do	r+355.2	r+352.0	r+446.6	+416.7	-15.2	58.7	58.4	+3.2	-94.6	+29.9
86. Exports, excluding military aid .....	.....do	r2,583.4	r2,587.4	2,560.7	2,631.6	+0.4	2.7	3.8	+0.2	-1.0	+2.8
861. Export orders, durables exc. mot. veh. (u) .....	.....do	1,043	r875	p841	(NA)	+0.1	17.3	12.4	-16.1	-3.9	(NA)
862. Export orders, nonelectrical machinery	1957-59=100 ...	218	r219	p228	(NA)	+1.9	8.9	6.3	+0.5	+4.1	(NA)
87. General imports	Mil. dollars	2,228.2	2,235.4	r2,114.1	2,214.9	-0.3	3.1	3.0	+0.3	-5.4	+4.8
VIII. FEDERAL GOVERNMENT ACTIVITIES											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. ^{7,8}											
84. Federal cash surplus (+) or deficit (-) ^{7,8}	Ann. rate, bil. dol. ....	...	...	(NA)		-4.7	4.7	2.5	...	(NA)	
83. Federal cash receipts from public ⁷ .....	.....do .....	...	...	-19.5		-2.4	8.2	4.2	...	-21.1	
82. Federal cash payments to public ⁷ .....	.....do .....	...	...	154.0		+0.8	1.7	3.1	...	-0.1	
101. National defense purchases, current dollars ⁷ .....	.....do .....	...	...	173.5		+2.4	4.7	3.6	...	+13.8	
91. Defense Dept. obligations, total	Mil. dollars	r7,170	5,357	(NA)		+4.1	4.1	2.3	...	+1.9	
90. Defense Dept. oblig., procurement .....	.....do	r2,330	1,435	(NA)		-1.2	8.7	13.9	-25.3	(NA)	
99. New orders, defense products industries	Bil. dollars	4.20	r3.64	r2.66	p3.56	-0.1	17.4	27.4	-38.4	(NA)	
92. Military contract awards in U.S.	Mil. dollars	3,626	r3,610	p3,727	(NA)	-0.3	17.2	22.5	-13.3	-26.9	+33.8
U.S. SERIES UNDER CONSIDERATION											
850. Ratio, output to capacity, mfg. ⁷	Percent .....	...	...	p83.8		-1.9	1.9	2.2	...	-1.2	
851. Ratio, inventories to sales, mfg., trade	Ratio	1.55	r1.55	p1.54	(NA)	+0.2	0.8	1.0	0.0	-0.6	(NA)
852. Ratio, unfilled orders to shipments, manufacturers' durable goods .....	.....do	3.74	r3.71	r3.65	p3.81	+0.4	1.7	2.0	-0.8	-1.6	+4.4
853. Ratio, production of business equipment to consumer goods	1957-59=100 ...	123.6	r123.0	r121.9	p123.4	-0.2	0.8	1.0	-0.5	-0.9	+1.2
854. Ratio, personal saving to disposable personal income ⁷	Ratio .....	...	...	p0.069		+5.3	9.4	8.5	...	+3.0	
855. Ratio, nonagri. job openings unfilled to persons unemployed .....	.....do	0.112	0.112	0.118	p0.119	-2.0	3.6	5.8	0.0	+5.4	+0.8
856. Ratio, avg. earnings to consumer prices	1957-59=100 ...	115.2	115.2	115.6	p115.5	+0.1	0.2	0.4	0.0	+0.3	-0.1
857. Vacancy rate, total rental housing ..	Percent .....	...	...	(NA)		-2.0	2.9	3.6	...	(NA)	

*Series included in the 1966 NBER "short list" of indicators. (u) Not seasonally adjusted. NA = not available; r = revised; p = preliminary; e = estimated; a = anticipated.
¹Series are seasonally adjusted except for those series, indicated by (u), that appear to contain no seasonal movement. See additional basic data and notes in table 2.
²Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ³To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 88, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 8 for other "change" qualifications. ⁴Average computed with regard to sign. ⁵Average computed without regard to sign. ⁶The period varies among the series; however, for most series, the period covered is 1953-65. ⁷Quarterly series; figures are placed in the middle month of quarter. ⁸Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ⁹Figures are placed in the last month of quarter.



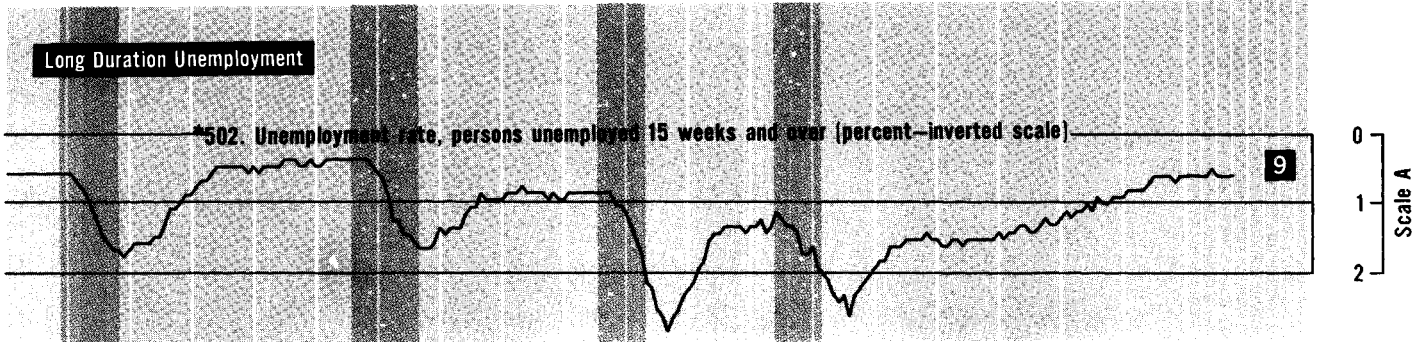
BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT - Continued

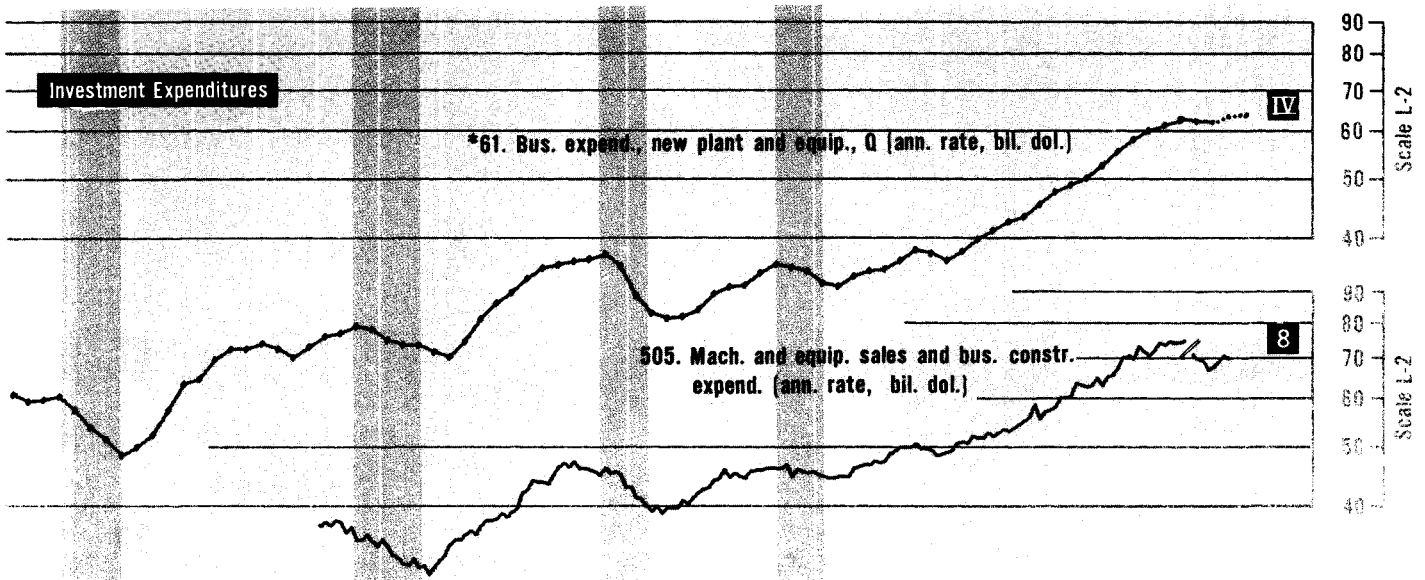
Lagging Indicators

I. EMPLOYMENT AND UNEMPLOYMENT

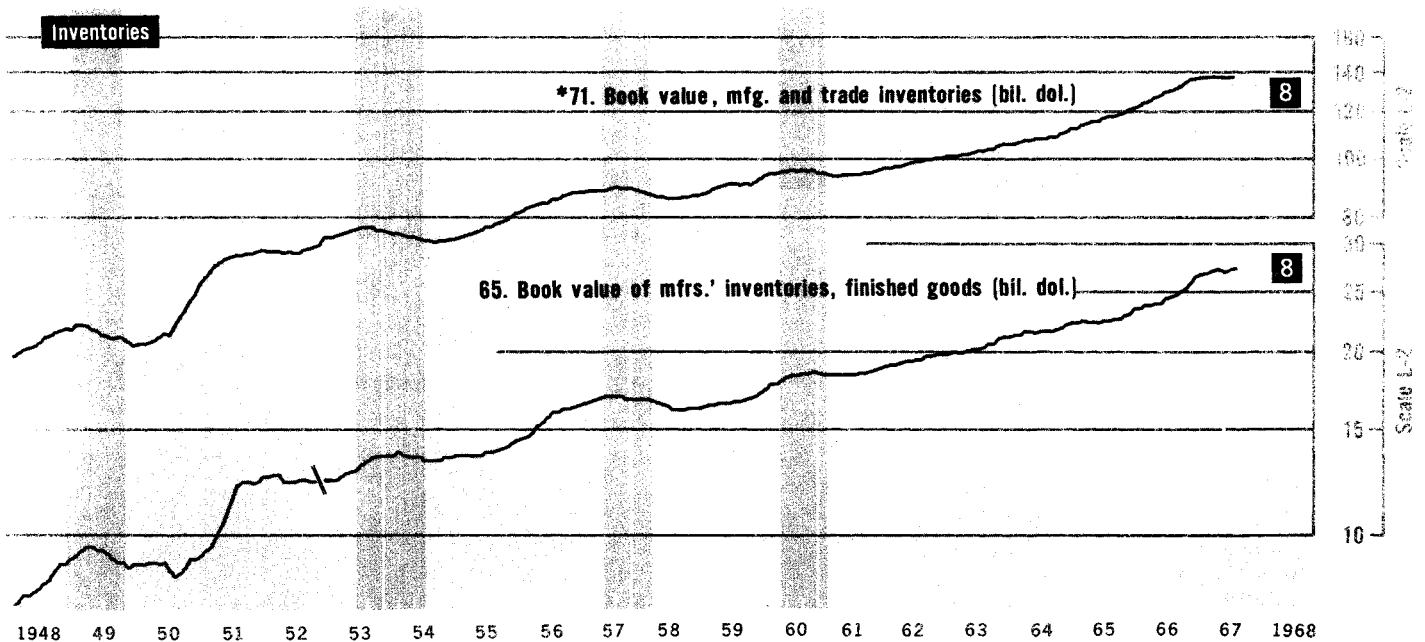
(Nov.)	(Oct.)		(July)	(Aug.)		(July)	(Apr.)		(May)	(Feb.)
P	T		P	T		P	T		P	T



III. FIXED CAPITAL INVESTMENT



IV. INVENTORIES AND INVENTORY INVESTMENT

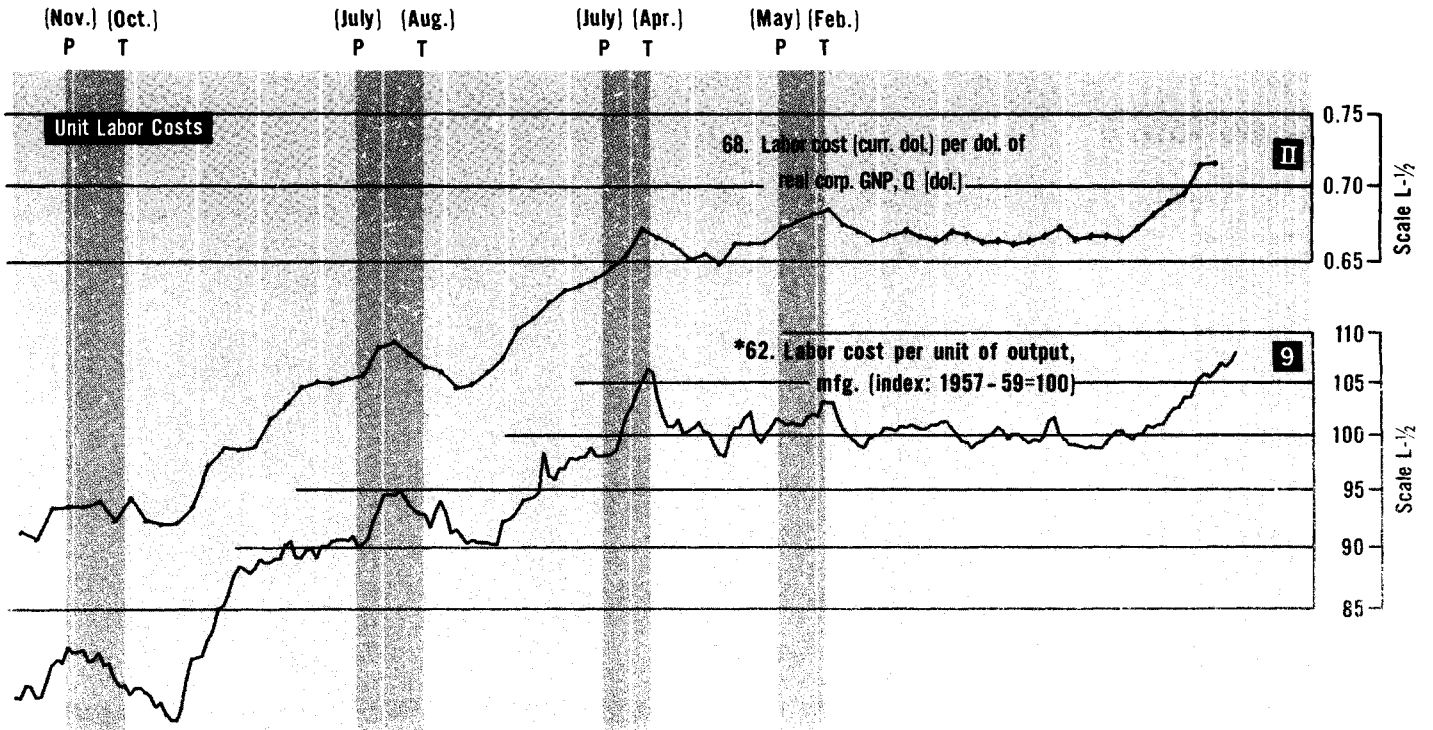


See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 41.

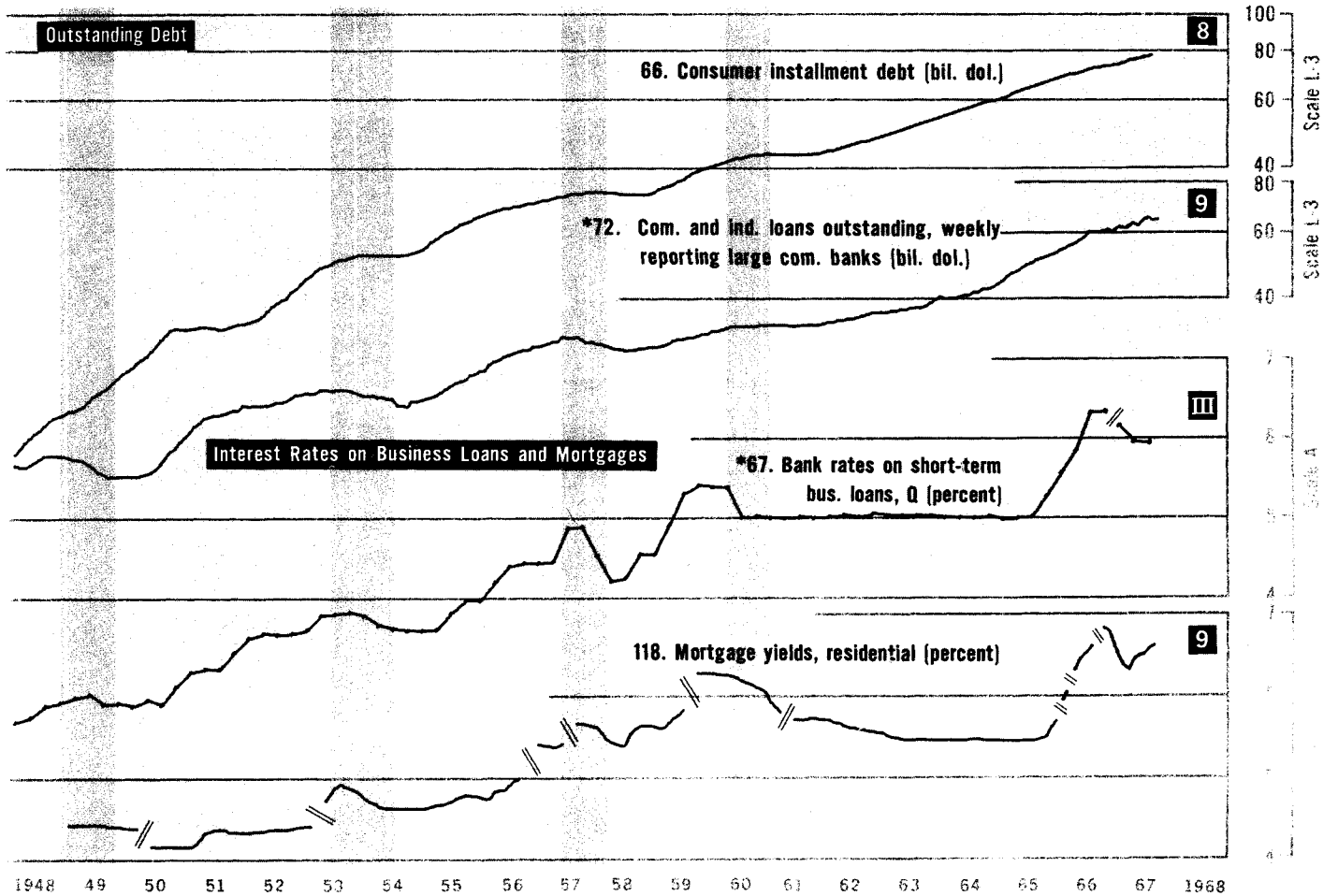


BASIC DATA
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued
 Lagging Indicators—Continued

V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See "How to Read Charts 1 and 2," page 4. Asterisk (*) identifies series on "short list." Current data for these series are shown on page 42.

BASIC DATA
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued
Lagging Indicators



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures ¹ (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1965					
January	1.1	...	60.01	112.10	22.36
February	1.2	49.00	60.66	112.42	22.43
March	1.1	...	63.24	113.66	22.51
April	1.1	...	63.12	114.39	22.29
May	1.0	50.35	62.73	115.09	22.36
June	1.1	...	62.87	115.74	22.34
July	0.9	...	64.81	116.70	22.55
August	1.0	52.75	62.89	117.71	22.53
September	1.0	...	65.27	117.91	22.61
October	0.9	...	65.74	118.43	22.66
November	0.9	55.35	67.47	119.28	22.86
December	0.9	...	69.94	120.90	23.14
1966					
January	0.8	...	70.32	121.57	23.45
February	0.8	58.00	69.74	122.54	23.62
March	0.8	...	72.67	123.63	23.81
April	0.8	...	71.34	124.70	23.84
May	0.7	60.10	70.52	126.18	24.07
June	0.6	...	72.01	127.58	24.14
July	0.6	...	73.57	128.71	24.50
August	0.6	61.25	73.39	130.04	24.67
September	0.6	...	74.39	130.84	24.88
October	0.7	...	74.18	132.39	25.08
November	0.6	▶ 62.80	73.84	133.86	25.54
December	0.6	...	74.72	135.55	26.00
1967					
January	0.6	...	▶ 70.44	136.59	26.40
February	0.6	61.65	69.50	136.78	26.67
March	0.6	...	68.85	137.09	26.83
April	0.6	...	66.79	137.35	▶ 27.13
May	▶ 0.5	61.50	67.59	137.43	▶ 27.28
June	0.6	...	68.30	r137.08	▶ 27.00
July	0.6	...	r70.20	r137.40	r27.20
August	0.6	a62.50	p69.28	▶ p137.78	p27.27
September	0.6	...	(NA)	(NA)	(NA)
October .....	...	...	...	...	...
November .....	...	a62.65	...	...	...
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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Series is discontinuous because of the exclusion of data on expenditures for construction of public utilities beginning with January 1967; therefore, the high value indicated refers only to the later segment.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations (Dollars)	*62. Index of labor cost per unit of output, manufacturing (1957-59=100)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities ^① (Percent)	118. Mortgage yields, residential ^② (Percent)
1965						
January .....	...	98.8	60,069	44,175	...	5.45
February	0.663	98.8	60,666	45,205	...	5.45
March .....	...	98.7	61,308	46,170	4.97	5.45
April .....	...	98.6	62,053	46,793	...	5.45
May	0.665	98.7	62,709	47,497	...	5.45
June .....	...	98.6	63,304	48,764	4.99	5.44
July .....	...	98.6	64,028	49,129	...	5.44
August	0.665	99.0	64,684	49,840	...	5.45
September .....	...	99.7	65,370	50,478	5.00	5.46
October .....	...	100.2	65,990	50,946	...	5.49
November	0.663	100.1	66,689	51,346	...	5.51
December .....	...	99.7	67,323	52,174	5.27	5.62
1966						
January .....	...	99.3	67,920	53,255	...	5.70
February	0.670	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.6	69,638	55,118	...	(NA)
May	0.679	100.5	70,131	56,134	...	6.32
June .....	...	100.9	70,680	57,874	5.82	6.45
July .....	...	100.8	71,244	59,380	...	6.51
August	0.687	101.7	71,846	59,014	...	6.58
September .....	...	102.4	72,321	59,349	6.30	6.63
October .....	...	102.5	72,701	59,879	...	(NA)
November	0.693	103.4	73,145	60,010	...	6.81
December .....	...	103.3	73,466	59,732	6.31	6.77
1967						
January .....	...	104.8	73,746	60,754	...	6.62
February	0.711	105.3	73,962	60,525	6.13	6.46
March .....	...	105.7	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May	6.713	106.0	74,632	61,898	5.95	6.44
June .....	...	106.8	74,924	63,341	...	6.51
July .....	...	r106.6	75,149	64,352	...	6.53
August	(NA)	r107.2	75,493	62,944	5.94	6.60
September .....	...	p108.1	(NA)	p63,309	...	6.63
October .....	...	...	...	...	...	...
November .....	...	...	...	...	...	...
December .....	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ▢; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502). 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967 data are based on 19 cities and refer to the last month of the quarter.



Series (See complete titles and sources on back cover)	Basic data ¹				Average percent change ^{2 3}			Current percent change ³			
	Unit of measure	July 1967	Aug. 1967	Sept. 1967	Oct. 1967	Oct. '66 to date (with sign) ⁴	Oct. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	July to Aug. 1967	Aug. to Sept. 1967	Sept. to Oct. 1967
ROUGHLY COINCIDENT INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Job Vacancies:											
301. Nonagri. job openings unfilled	Thousands....	337	352	378	p360	-1.5	3.4	3.1	+4.5	+7.4	-4.8
46. Help-wanted advertising	1957-59 = 100 ..	169	180	185	p187	-0.2	2.1	3.0	+6.5	+2.8	+1.1
Comprehensive Employment:											
511. Man-hours in nonagri. establishments...	Ann. rate, bil. man-hours ...	133.68	r134.87	r134.59	p134.25	+0.1	0.4	0.4	+0.9	-0.2	-0.3
*41. Employees in nonagri. establishments..	Thousands....	65,939	r66,190	r66,047	p66,165	+0.2	0.3	0.3	+0.4	-0.2	+0.2
42. Total nonagricultural employment .....	..... do.....	70,633	70,726	70,949	70,923	+0.2	0.4	0.4	+0.1	+0.3	0.0
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted ³)...	Percent.....	3.9	3.8	4.1	4.3	-1.1	3.7	3.9	+2.6	-7.9	-4.9
45. Avg. weekly insured unemploy. rate, State (inverted ³) .....	..... do.....	2.8	2.6	2.4	2.3	-1.3	5.1	4.2	+7.1	+7.7	+4.2
40. Unemployment rate, married males (inv ²)	..... do.....	1.8	2.0	1.8	1.9	-0.3	6.4	5.1	-11.1	+10.0	-5.6
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE											
Comprehensive Production:											
49. GNP in current dollars ⁷	Ann. rate, bil. dol.	...	r791.2			+1.3	1.3	1.5	+2.1		
*50. GNP in 1958 dollars ⁷.....	..... do.....	...	r672.0			+0.5	0.6	1.3	+1.1		
*47. Industrial production.....	1957-59 = 100..	r156.6	r158.2	r156.7	p156.2	-0.2	0.5	1.0	+1.0	-0.9	-0.3
Comprehensive Income:											
*52. Personal income.....	Ann. rate, bil. dol.	627.0	r631.6	r634.4	p636.0	+0.5	0.5	0.5	+0.7	+0.4	+0.3
53. Wages, salaries in mining, mfg., constr.	..... do.....	163.4	165.2	r165.5	p165.0	+0.2	0.5	0.8	+1.1	+0.2	-0.3
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales	Mil. dollars...	r88,991	r89,295	p88,592	(NA)	+0.2	0.8	1.0	+0.3	-0.8	(NA)
57. Final sales ⁷	Ann. rate, bil. dol.	...	r787.4			+1.9	1.9	1.4	+1.7		
*54. Sales of retail stores	Mil. dollars....	26,444	r26,422	r26,753	p26,152	+0.2	1.0	1.0	-0.1	+1.3	-2.2
III. FIXED CAPITAL INVESTMENT											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus. ...	Bil. dollars ...	76.71	r76.80	r77.23	p77.58	+0.1	0.7	1.4	+0.1	+0.6	+0.5
97. Backlog of capital appropriations, mfg. ⁹	..... do.....	...	...	p20.68		-0.1	1.2	5.6	...	+1.8	
V. PRICES, COSTS, AND PROFITS											
Comprehensive Wholesale Prices:											
55. Wholesale prices, indus. commod.Ⓢ...	1957-59 = 100..	106.0	106.3	106.5	106.8	+0.1	0.1	0.2	+0.3	+0.2	+0.3
58. Wholesale prices, manufactured goodsⓈ	..... do.....	106.8	106.8	107.1	107.1	+0.1	0.1	0.2	0.0	+0.3	0.0
VI. MONEY AND CREDIT											
Bank Reserves:											
93. Free reserves ⁸ (inverted ³)Ⓢ.....	Mil. dollars...	+272	+298	r+268	p+157	-49	87	98	-26	+30	+111
Money Market Interest Rates:											
114. Treasury bill rateⓈ.....	Percent	4.31	4.28	4.45	4.59	-1.0	6.2	6.7	-0.7	+4.0	+3.1
116. Corporate bond yieldsⓈ.....	..... do.....	6.06	6.30	6.33	6.53	+0.7	2.9	1.6	+4.0	+0.5	+3.2
115. Treasury bond yieldsⓈ.....	..... do.....	4.86	4.95	r4.99	5.19	+0.9	2.2	1.6	+1.9	+0.8	+4.0
117. Municipal bond yieldsⓈ.....	..... do.....	4.02	3.99	4.12	4.30	+0.8	2.7	2.5	-0.7	+3.3	+4.4
LAGGING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Long-Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ³).....	Percent	0.6	0.6	0.6	0.6	+0.9	4.2	6.5	0.0	0.0	0.0
III. FIXED CAPITAL INVESTMENT											
Investment Expenditures:											
*61. Bus. expenditures, new plant and equip. ⁷	Ann. rate, bil. dol.	...	a62.50			-0.1	1.2	3.2	+1.6		
505. Machinery and equipment sales and business construction expenditures ..	..... do.....	70.20	r69.75	p69.22	(NA)	0.0	1.5	1.6	-0.6	-0.8	(NA)
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventories:											
*71. Book value, mfg. and trade inventories ..	Bil. dollars...	137.40	r138.19	p138.34	(NA)	+0.4	0.4	0.5	+0.6	+0.1	(NA)
65. Book value, mfrs.' inventories of finished goods .....	..... do.....	27.20	r27.35	p27.40	(NA)	+0.8	1.0	0.6	+0.6	+0.2	(NA)



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

NOVEMBER 1967

bcd

Series (See complete titles and sources on back cover)	Basic data ¹				Average percent change ^{2 3}			Current percent change ³			
	Unit of measure	July 1967	Aug. 1967	Sept. 1967	Oct. 1967	Oct. '66 to date (with sign) ⁴	Oct. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	July to Aug. 1967	Aug. to Sept. 1967	Sept. to Oct. 1967
LAGGING INDICATORS—Continued											
V. PRICES, COSTS, AND PROFITS											
Unit Labor Costs:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁷	Dollars .....	...	p0.721			+1.3	1.3	0.8	+1.1		
*62. Labor cost per unit of output, mfg	1957-59 =100 ...	106.6	r107.0	108.1	p107.9	+0.4	0.6	0.5	+0.4	+1.0	-0.2
VI. MONEY AND CREDIT											
Outstanding Debt:											
66. Consumer installment debt	Mil. dollars	75,149	75,493	75,777	(NA)	+0.4	0.4	0.8	+0.5	+0.4	(NA)
*72. Commercial and industrial loans outstanding .....	.....do	64,352	62,944	63,309	p63,592	+0.5	1.2	1.0	-2.2	+0.6	+0.4
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term bus. loans ⁷ Ⓢ.	Percent .....	...	5.94			-2.0	2.0	2.0	-0.2		
118. Mortgage yields, residential Ⓢ.....	.....do	6.53	6.60	6.63	6.65	-0.1	1.2	0.1	+1.1	+0.5	+0.3
OTHER SELECTED U.S. SERIES											
V. PRICES, COSTS, AND PROFITS											
Comprehensive Retail Prices:											
81. Consumer pricesⓈ.....	1957-59 =100 ...	116.5	116.9	117.1	117.5	+0.2	0.2	0.2	+0.3	+0.2	+0.3
VII. FOREIGN TRADE AND PAYMENTS											
89. U.S. balance of payments: ^{7 8}											
a. Liquidity balance basis.....	Mil. dollars ....	...	p-670			-84	84	341	-120		
b. Official settlements basis .....	.....do .....	...	p+462			+160	1,357	492	+1,292		
88. Merchandise trade balance ⁸ (inverted ³) .....	.....do	+352.0	+446.6	+416.7	+166.6	+12.8	72.4	58.4	-94.6	+29.9	+250.1
86. Exports, excluding military aid .....	.....do	2,587.4	2,560.7	2,631.6	2,383.0	-0.6	3.3	3.8	-1.0	+2.8	-9.4
861. Export orders, durables exc. mot. veh.Ⓢ	.....do	875	841	p911	(NA)	+2.6	16.4	12.4	-3.9	+8.3	(NA)
862. Export orders, nonelectrical machinery .	1957-59=100 ...	219	r230	p216	(NA)	-0.4	7.7	6.3	+5.0	-6.1	(NA)
87. General imports	Mil. dollars	2,235.4	2,114.1	2,214.9	2,216.4	-0.1	3.0	3.0	-5.4	+4.8	+0.1
VIII. FEDERAL GOVERNMENT ACTIVITIES											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. ^{7 8}											
84. Federal cash surplus (+) or deficit (-) ^{7 8}	.....do .....	...	p-13.1			-3.3	4.3	2.5	+1.6		
83. Federal cash receipts from public ⁷.....	.....do .....	...	-19.5			-6.2	7.9	4.2	-21.1		
82. Federal cash payments to public ⁷.....	.....do .....	...	154.0			+0.1	1.3	3.1	-0.1		
101. National defense purchases, current dollars ⁷.....	.....do .....	...	r73.3			+4.2	5.3	3.6	+13.8		
91. Defense Dept. obligations, total.....	Mil. dollars	5,357	6,953	7,814	(NA)	+3.8	3.8	2.3	+1.1		
90. Defense Dept. oblig., procurement .....	.....do	1,435	1,907	3,221	(NA)	+3.4	11.0	13.9	+29.8	+12.4	(NA)
99. New orders, defense products industries	Bil. dollars	3.64	r2.84	r3.55	p3.49	+8.8	24.8	27.4	+32.9	+68.9	(NA)
92. Military contract awards in U.S.	Mil. dollars	3,610	r3,686	p3,665	(NA)	+1.7	13.8	22.5	-22.0	+25.0	-1.7
						+1.8	10.2	18.1	+2.1	-0.6	(NA)
U.S. SERIES UNDER CONSIDERATION											
850. Ratio, output to capacity, mfg. ⁷	Percent .....	...	p83.8			-2.3	2.3	2.2	-1.2		
851. Ratio, inventories to sales, mfg., trade.	Ratio	r1.54	r1.55	p1.56	(NA)	+0.2	0.8	1.0	+0.6	+0.6	(NA)
852. Ratio, unfilled orders to shipments, manufacturers' durable goods .....	.....do	3.71	r3.63	r3.82	p3.88	+0.5	1.8	2.0	-2.2	+5.2	+1.6
853. Ratio, production of business equipment to consumer goods	1957-59 =100 ...	r122.9	r121.5	r121.9	p120.4	-0.3	0.7	1.0	-1.1	+0.3	-1.2
854. Ratio, personal saving to disposable personal income ⁷	Ratio .....	...	r0.070			+2.3	7.8	8.5	+4.5		
855. Ratio, nonagri. job openings unfilled to persons unemployed .....	.....do	0.112	0.118	0.119	p0.107	-2.7	4.3	5.8	+5.4	+0.8	-10.1
856. Ratio, avg. earnings to consumer prices	1957-59 =100 ...	115.2	115.6	115.5	p115.3	+0.1	0.2	0.4	+0.3	-0.1	-0.2
857. Vacancy rate, total rental housing ⁷ ...	Percent .....	...	(NA)			-3.7	3.7	3.6	(NA)		

*Series included in the 1966 NBER "short list" of indicators. Ⓢ Not seasonally adjusted. NA = not available; r = revised; p = preliminary; e = estimated; a = anticipated. ¹Series are seasonally adjusted except for those series, indicated by Ⓢ, that appear to contain no seasonal movement. See additional basic data and notes in table 2. ²Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ³To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 88, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 8 for other "change" qualifications. ⁴Average computed with regard to sign. ⁵Average computed without regard to sign. ⁶The period varies among the series; however, for most series, the period covered is 1953-65. ⁷Quarterly series; figures are placed in the middle month of quarter. ⁸Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ⁹Figures are placed in the last month of quarter.



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued Lagging Indicators

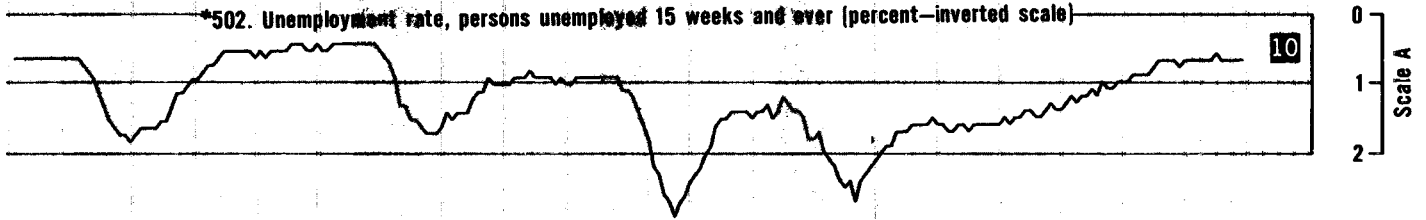
NOVEMBER 1967

bcd

I. EMPLOYMENT AND UNEMPLOYMENT

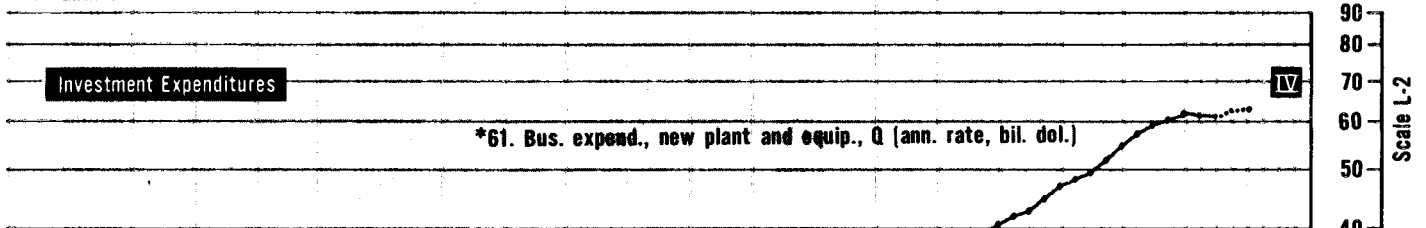
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T

Long Duration Unemployment

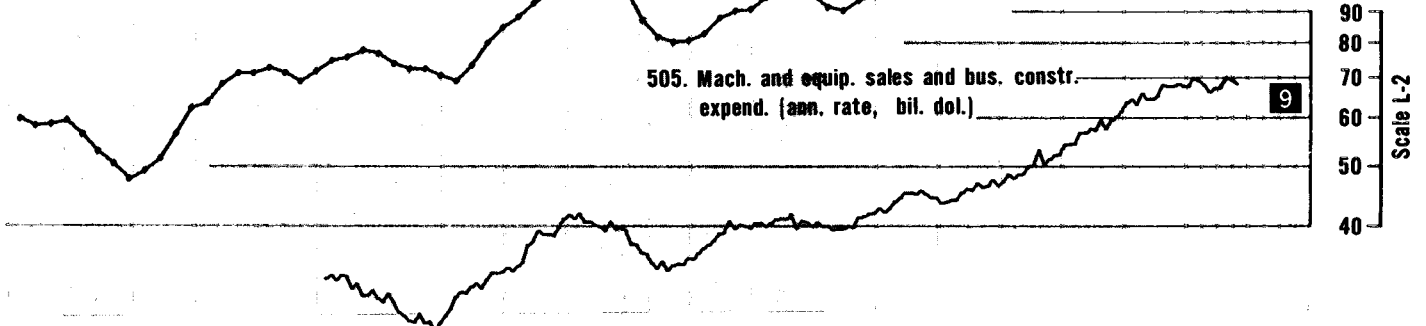


III. FIXED CAPITAL INVESTMENT

Investment Expenditures

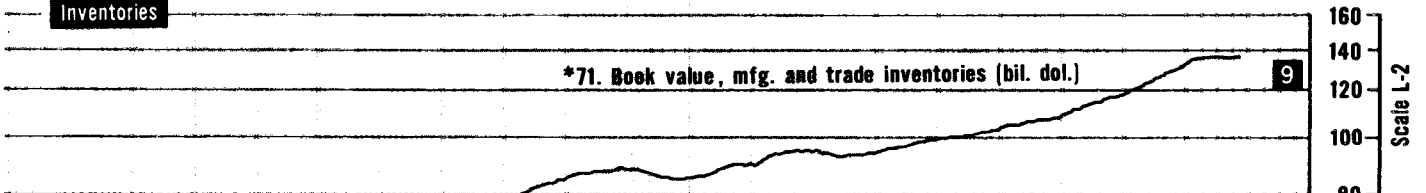


505. Mach. and equip. sales and bus. constr. expend. (ann. rate, bil. dol.)

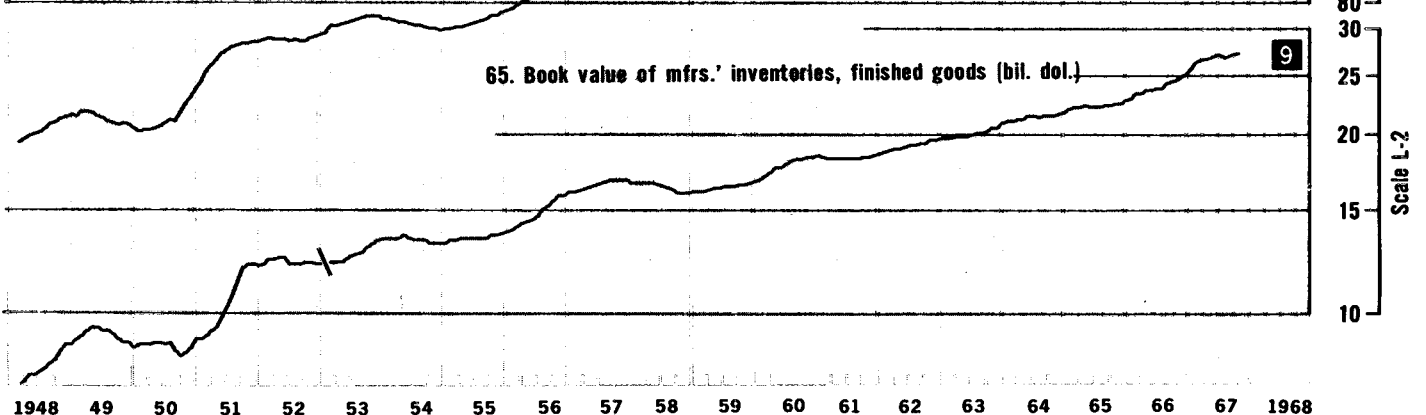


IV. INVENTORIES AND INVENTORY INVESTMENT

Inventories



65. Book value of mfrs.' inventories, finished goods (bil. dol.)



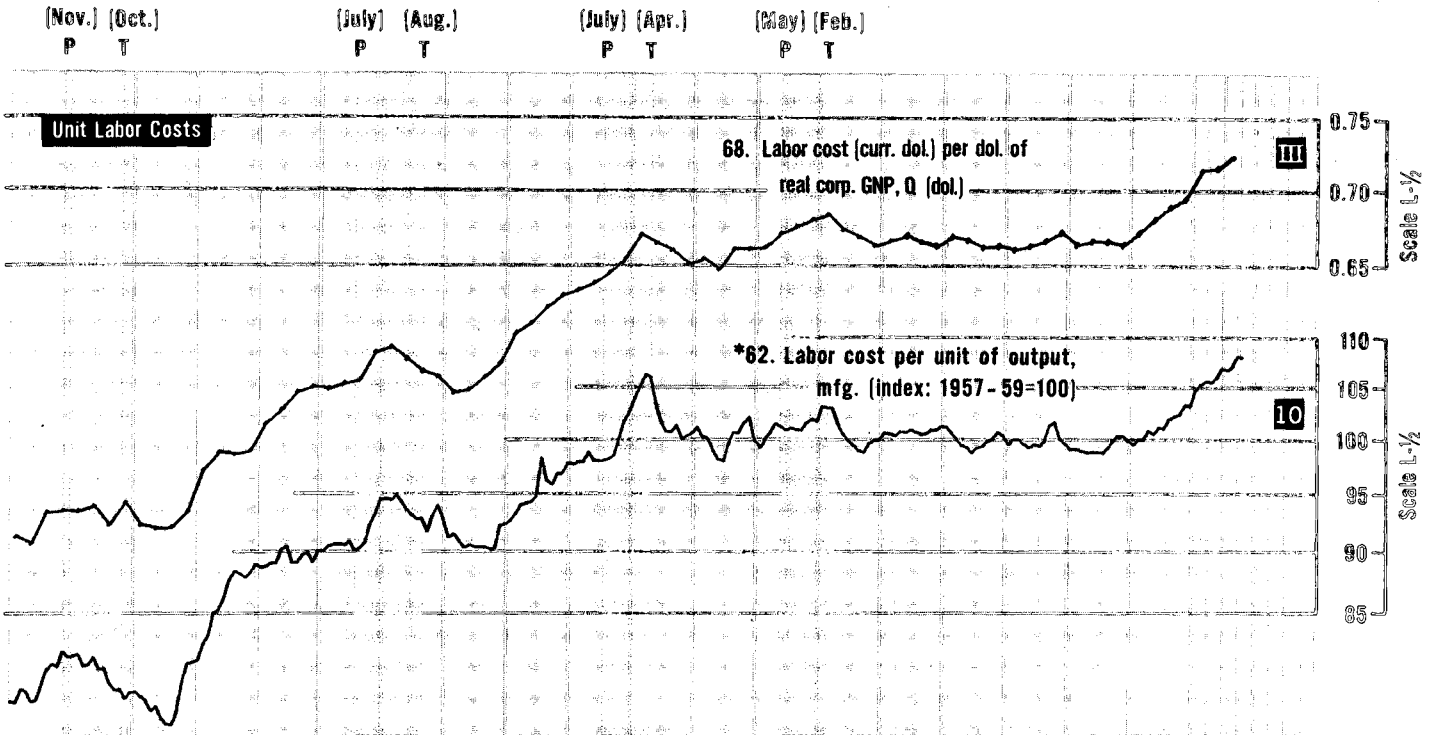
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 41.

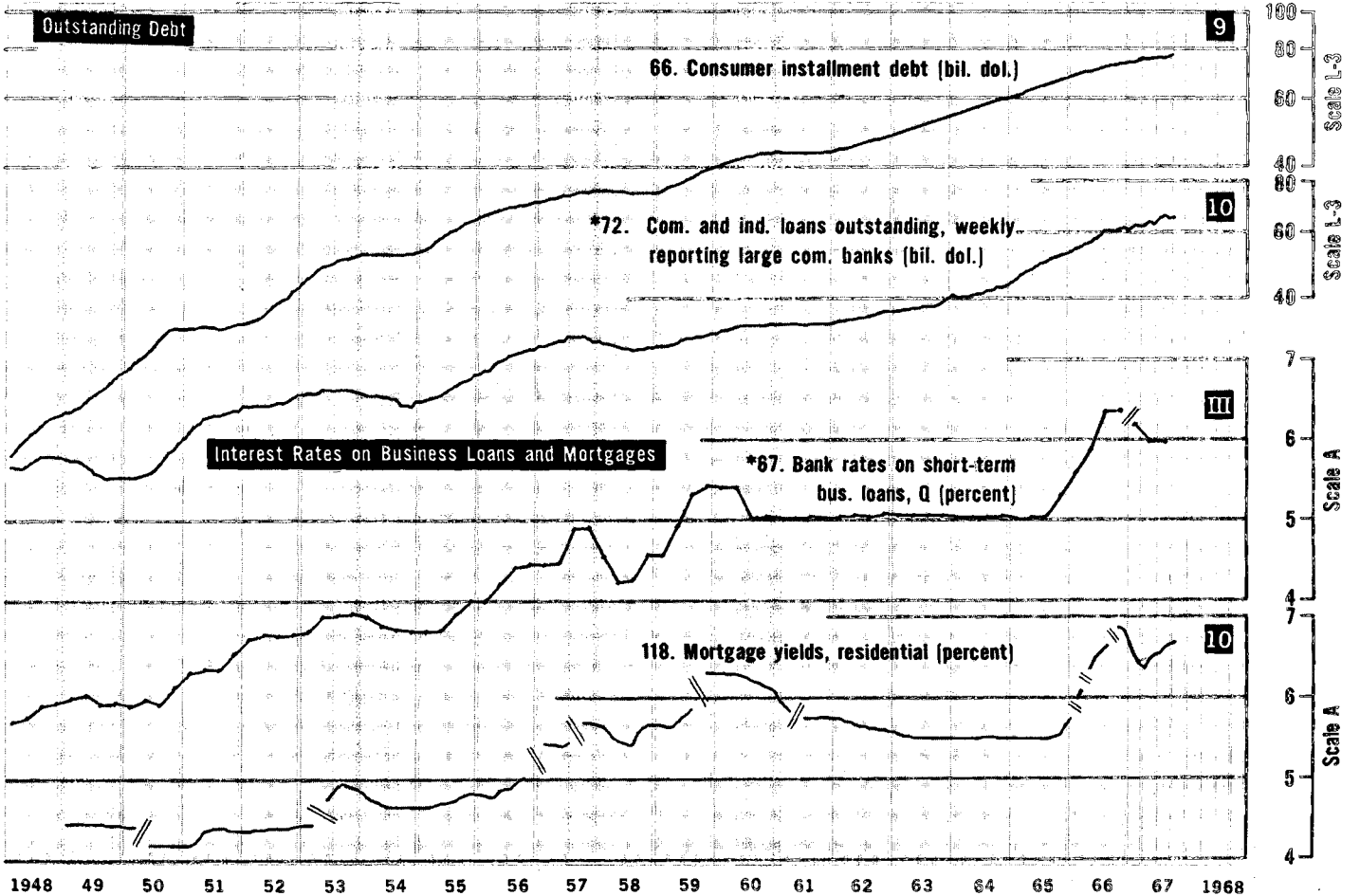
BASIC DATA
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued
 Lagging Indicators—Continued



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 42.

BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over	*61. Business expenditures on new plant and equipment, total	505. Machinery and equipment sales and business construction expenditures	*71. Manufacturing and trade inventories, book value	65. Manufacturers' inventories of finished goods, book value
	(Percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)
1965					
January	1.1	...	55.14	112.10	22.36
February	1.2	49.00	55.23	112.42	22.43
March	1.1	...	57.53	113.66	22.51
April	1.1	...	57.48	114.39	22.29
May	1.0	50.35	58.05	115.09	22.36
June	1.1	...	57.90	115.74	22.34
July	0.9	...	60.00	116.70	22.55
August	1.0	52.75	58.19	117.71	22.53
September	1.0	...	60.16	117.91	22.61
October	0.9	...	61.10	118.43	22.66
November	0.9	55.35	62.19	119.28	22.86
December	0.9	...	64.17	120.90	23.14
1966					
January	0.8	...	65.13	121.57	23.45
February	0.8	58.00	63.91	122.54	23.62
March	0.8	...	66.58	123.63	23.81
April	0.8	...	65.20	124.70	23.84
May	0.7	60.10	65.30	126.18	24.07
June	0.6	...	66.18	127.58	24.14
July	0.6	...	68.41	128.71	24.50
August	0.6	61.25	68.19	130.04	24.67
September	0.6	...	68.68	130.84	24.88
October	0.7	...	69.13	132.39	25.08
November	0.6	▶ 62.80	68.12	133.86	25.54
December	0.6	...	68.56	135.55	26.00
1967					
January	0.6	...	▶ 70.44	136.59	26.40
February	0.6	61.65	69.50	136.78	26.67
March	0.6	...	68.85	137.09	26.83
April	▶ 0.6	...	66.79	137.35	27.13
May	▶ 0.5	61.50	67.56	137.43	27.28
June	▶ 0.6	...	68.30	137.08	27.00
July	0.6	...	70.20	137.40	27.20
August	0.6	a62.50	69.75	r138.19	r27.35
September	0.6	...	p69.22	▶ p138.34	▶ p27.40
October	0.6	...	(NA)	(NA)	(NA)
November .....	...	a62.65	...	...	...
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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹See "New Features and Changes for This Issue," page v.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NOVEMBER 1967

Lagging Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	*62. Index of labor cost per unit of output, manufacturing	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities ¹	118. Mortgage yields, residential ²
	(Dollars)	(1957-59=100)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1965		Revised ^c				
January .....	...	98.8	60,069	44,175	...	5.45
February	0.663	98.8	60,666	45,205	...	5.45
March .....	...	98.7	61,308	46,170	4.97	5.45
April .....	...	98.6	62,053	46,793	...	5.45
May	0.665	98.7	62,709	47,497	...	5.45
June .....	...	98.6	63,304	48,764	4.99	5.44
July .....	...	98.6	64,028	49,129	...	5.44
August	0.665	99.0	64,684	49,840	...	5.45
September .....	...	99.7	65,370	50,478	5.00	5.46
October .....	...	100.2	65,990	50,946	...	5.49
November	0.663	100.1	66,689	51,346	...	5.51
December .....	...	99.7	67,323	52,174	5.27	5.62
1966						
January .....	...	99.3	67,920	53,255	...	5.70
February	0.670	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.7	69,638	55,118	...	(NA)
May	0.679	100.4	70,131	56,134	...	6.32
June .....	...	101.0	70,680	57,874	5.82	6.45
July .....	...	100.8	71,244	59,380	...	6.51
August	0.687	101.8	71,846	59,014	...	6.58
September .....	...	102.1	72,321	59,381	6.30	6.63
October .....	...	102.3	72,701	59,879	...	(NA)
November	0.693	103.1	73,145	60,010	...	6.81
December .....	...	103.0	73,466	59,732	6.31	6.77
1967						
January .....	...	104.8	73,746	60,754	...	6.62
February	0.711	105.3	73,962	60,525	6.13	6.46
March .....	...	105.6	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May	0.713	106.0	74,632	61,898	5.95	6.44
June .....	...	106.8	74,924	63,341	...	6.51
July .....	...	106.6	75,149	64,352	...	6.53
August	▶ p0.721	107.0	75,493	62,944	5.94	6.60
September .....	...	▶ 108.1	▶ 75,777	63,309	...	6.63
October .....	...	p107.9	(NA)	p63,592	...	6.65
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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967 data are based on 19 cities and refer to the last month of the quarter.

²See "New Features and Changes for This Issue," page v.



Series (See complete titles and sources on back cover)	Basic data ¹					Average percent change ^{2 3}			Current percent change ³		
	Unit of measure	Aug. 1967	Sept. 1967	Oct. 1967	Nov. 1967	Nov. '66 to date (with sign) ⁴	Nov. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Aug. to Sept. 1967	Sept. to Oct. 1967	Oct. to Nov. 1967
ROUGHLY COINCIDENT INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Job Vacancies:											
301. Nonagri. job openings unfilled	Thousands....	352	378	r368	p355	-1.3	3.2	3.1	+7.4	-2.6	-3.5
46. Help-wanted advertising	1957-59=100 ..	180	185	r186	p187	-0.3	2.1	3.0	+2.8	+0.5	+0.5
Comprehensive Employment:											
511. Man-hours in nonagri. establishments...	Ann. rate, bil. man-hours ...	r134.88	r134.58	r134.41	p135.98	+0.2	0.4	0.4	-0.2	-0.1	+1.2
*41. Employees in nonagri. establishments ..	Thousands....	66,190	r66,055	r66,231	p66,709	+0.2	0.3	0.3	-0.2	+0.3	+0.7
42. Total nonagricultural employment .....	..... do.....	70,726	70,949	70,923	71,254	+0.1	0.4	0.4	+0.3	0.0	+0.5
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted ³)...	Percent.....	3.8	4.1	4.3	3.9	-1.0	3.9	3.9	-7.9	-4.9	+9.3
45. Avg. weekly insured unemploy. rate, State (inverted ³) .....	..... do.....	2.6	2.4	2.3	2.3	-0.9	4.7	4.2	+7.7	+4.2	0.0
40. Unemployment rate, married males (inv ³)	..... do.....	2.0	1.8	1.9	1.7	-0.3	6.4	5.1	+10.0	-5.6	+10.5
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE											
Comprehensive Production:											
49. GNP in current dollars ⁷	Ann.rate, bil.dol.	791.2	672.0	672.0	672.0	+1.3	1.3	1.5			
*50. GNP in 1958 dollars ⁷ .....	..... do.....	672.0	672.0	672.0	672.0	+0.5	0.6	1.3			
*47. Industrial production.....	1957-59=100..	r158.1	r156.8	r156.4	p159.0	0.0	0.6	1.0	-0.8	-0.3	+1.7
Comprehensive Income:											
*52. Personal income.....	Ann.rate, bil.dol.	631.6	634.4	r634.9	p641.7	+0.5	0.5	0.5	+0.4	+0.1	+1.1
53. Wages, salaries in mining, mfg., constr.	..... do.....	165.2	165.5	r165.2	p168.7	+0.4	0.6	0.8	+0.2	-0.2	+2.1
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales	Mil. dollars...	89,295	r88,785	p87,921	(NA)	+0.1	0.9	1.0	-0.6	-1.0	(NA)
57. Final sales ⁷	Ann.rate, bil.dol.	787.4	787.4	787.4	787.4	+1.9	1.9	1.4			
*54. Sales of retail stores	Mil. dollars ...	26,422	r26,732	r26,122	p26,525	+0.3	1.1	1.0	+1.2	-2.3	+1.5
III. FIXED CAPITAL INVESTMENT											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus. ...	Bil. dollars ...	76.80	r77.27	r78.31	p78.39	+0.2	0.8	1.4	+0.6	+1.3	+0.1
97. Backlog of capital appropriations, mfg. ⁹	..... do.....	...	p20.68	...	...	-0.1	1.2	5.6	+1.8		
V. PRICES, COSTS, AND PROFITS											
Comprehensive Wholesale Prices:											
55. Wholesale prices, indus. commod. ¹⁰ ...	1957-59=100..	106.3	106.5	106.8	107.1	+0.1	0.1	0.2	+0.2	+0.3	+0.3
58. Wholesale prices, manufactured goods ¹⁰	..... do.....	106.8	107.1	107.1	107.2	+0.1	0.1	0.2	+0.3	0.0	+0.1
VI. MONEY AND CREDIT											
Bank Reserves:											
93. Free reserves ⁸ (inverted ³) ¹¹	Mil. dollars ...	+298	+268	r+160	p+265	-4.1	78	98	+30	+108	-105
Money Market Interest Rates:											
114. Treasury bill rate ¹²	Percent	4.28	4.45	4.59	4.76	-0.6	6.4	6.7	+4.0	+3.1	+3.7
116. Corporate bond yields ¹² .....	..... do.....	6.30	6.33	6.53	6.87	+1.1	3.2	1.6	+0.5	+3.2	+5.2
115. Treasury bond yields ¹² .....	..... do.....	4.95	4.99	5.19	5.44	+1.2	2.5	1.6	+0.8	+4.0	+4.8
117. Municipal bond yields ¹² .....	..... do.....	3.99	4.12	4.30	4.34	+1.0	2.6	2.5	+3.3	+4.4	+0.9
LAGGING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Long-Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ³).....	Percent	0.6	0.6	0.6	0.6	-0.3	3.1	6.5	0.0	0.0	0.0
III. FIXED CAPITAL INVESTMENT											
Investment Expenditures:											
*61. Bus. expenditures, new plant and equip. ⁷	Ann.rate, bil.dol.	60.90	...	...	ra62.05	-0.3	1.2	3.2	...	...	+1.9
505. Machinery and equipment sales and business construction expenditures ..	..... do.....	69.75	r70.52	p68.27	(NA)	0.0	1.7	1.6	+1.1	-3.2	(NA)
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventories:											
*71. Book value, mfg. and trade inventories .	Bil. dollars...	138.19	r138.13	p138.55	(NA)	+0.3	0.4	0.5	0.0	+0.3	(NA)
65. Book value, mfrs.' inventories of finished goods .....	..... do.....	27.35	r27.29	p27.34	(NA)	+0.6	0.9	0.6	-0.2	+0.2	(NA)

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

DECEMBER 1967

bcd

Series (See complete titles and sources on back cover)	Basic data ¹				Average percent change ^{2 3}			Current percent change ³			
	Unit of measure	Aug. 1967	Sept. 1967	Oct. 1967	Nov. 1967	Nov. '66 to date (with sign) ⁴	Nov. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Aug. to Sept. 1967	Sept. to Oct. 1967	Oct. to Nov. 1967
LAGGING INDICATORS—Continued											
V. PRICES, COSTS, AND PROFITS											
Unit Labor Costs:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁷	Dollars	r0.722				+1.4	1.4	0.8			
*62. Labor cost per unit of output, mfg	1957-59=100 ...	107.0	108.1	r107.7	p108.3	+0.4	0.6	0.5	+1.0	-0.4	+0.6
VI. MONEY AND CREDIT											
Outstanding Debt:											
66. Consumer installment debt	Mil. dollars	75,493	75,777	76,088	(NA)	+0.4	0.4	0.8	+0.4	+0.4	(NA)
*72. Commercial and industrial loans outstanding .....	.....do	62,944	63,309	r63,590	p63,797	+0.5	1.2	1.0	+0.6	+0.4	+0.3
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term bus. loans ⁷ Ⓢ.	Percent	r5.95	...	...	5.96	-1.4	1.5	2.0	...	...	+0.2
118. Mortgage yields, residential Ⓢ.....	.....do	6.60	6.63	6.65	6.77	0.0	1.3	0.1	+0.5	+0.3	+1.8
OTHER SELECTED U.S. SERIES											
V. PRICES, COSTS, AND PROFITS											
Comprehensive Retail Prices:											
81. Consumer prices Ⓢ.....	1957-59=100 ...	116.9	117.1	117.5	117.8	+0.2	0.2	0.2	+0.2	+0.3	+0.3
VII. FOREIGN TRADE AND PAYMENTS											
89. U.S. balance of payments: ^{7 8}											
a. Liquidity balance basis.....	Mil. dollars	p-670				-84	84	341			
b. Official settlements basis.....	.....do	pt462				+160	1,357	492			
88. Merchandise trade balance ⁸.....	.....do	+446.6	+416.7	+166.6	+295.9	-3.2	81.5	58.4	-29.9	-250.1	+129.3
86. Exports, excluding military aid.....	.....do	2,560.7	2,631.6	2,383.0	2,671.6	+0.8	4.0	3.8	+2.8	-9.4	+12.1
861. Export orders, durables exc. mot. veh.Ⓢ	.....do	841	r905	p797	(NA)	+2.3	16.6	12.4	+7.6	-11.9	(NA)
862. Export orders, nonelectrical machinery ⁷	1957-59=100 ...	230	r221	p272	(NA)	+2.1	9.4	6.3	-3.9	+23.1	(NA)
87. General imports	Mil. dollars	2,114.1	2,214.9	2,216.4	2,375.7	+0.8	3.3	3.0	+4.8	+0.1	+7.2
VIII. FEDERAL GOVERNMENT ACTIVITIES											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. ^{7 8}	Ann. rate, bil. dol.	r-13.2				-3.3	4.3	2.5			
84. Federal cash surplus (+) or deficit (-) ^{7 8}	.....do	-19.5				-6.2	7.9	4.2			
83. Federal cash receipts from public ⁷.....	.....do	154.0				+0.1	1.3	3.1			
82. Federal cash payments to public ⁷.....	.....do	173.5				+4.2	5.3	3.6			
101. National defense purchases, current dollars ⁷.....	.....do	73.3				+3.8	3.8	2.3			
91. Defense Dept. obligations, total.....	Mil. dollars	6,953	7,814	7,620	(NA)	+3.3	11.1	13.9	+12.4	-2.5	(NA)
90. Defense Dept. oblig., procurement .....	.....do	1,907	3,221	2,905	(NA)	+8.9	24.7	27.4	+68.9	-9.8	(NA)
99. New orders, defense products industries	Bil. dollars	2.84	r3.71	r4.02	p3.30	+3.0	14.8	22.5	+30.6	+8.4	-17.9
92. Military contract awards in U.S.	Mil. dollars	3,686	3,665	p3,665	(NA)	+2.2	9.9	18.1	-0.6	0.0	(NA)
U.S. SERIES UNDER CONSIDERATION											
850. Ratio, output to capacity, mfg ⁷	Percent.....	p83.8				-2.3	2.3	2.2			
851. Ratio, inventories to sales, mfg., trade.	Ratio	1.55	1.56	p1.58	(NA)	+0.2	0.8	1.0	+0.6	+1.3	(NA)
852. Ratio, unfilled orders to shipments, manufacturers' durable goods.....	.....do	3.63	r3.78	3.88	p3.65	0.0	2.3	2.0	+4.1	+2.6	-5.9
853. Ratio, production of business equipment to consumer goods	1957-59=100...	121.5	r122.2	r119.8	p121.7	-0.3	0.9	1.0	+0.6	-2.0	+1.6
854. Ratio, personal saving to disposable personal income ⁷	Ratio	0.070				+2.3	7.8	8.5			
855. Ratio, nonagri. job openings unfilled to persons unemployed .....	.....do	0.118	0.119	r0.109	p0.117	-2.1	4.5	5.8	+0.8	-8.4	+7.3
856. Ratio, avg. earnings to consumer prices	1957-59=100...	115.6	115.5	115.3	p116.2	+0.2	0.3	0.4	-0.1	-0.2	+0.8
857. Vacancy rate, total rental housing ⁷ ..	Percent	p6.4				-2.4	2.4	3.6			

*Series included in the 1966 NBER "short list" of indicators. ⓈNot seasonally adjusted. NA = not available; r = revised; p = preliminary; e = estimated; a = anticipated.

¹Series are seasonally adjusted except for those series, indicated by Ⓢ, that appear to contain no seasonal movement. See additional basic data and notes in table 2. ²Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ³To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 93, and 502). ⁴Percent changes are computed in the usual way but the signs are reversed. See footnote 8 for other "change" qualifications. ⁵Average computed with regard to sign. ⁶Average computed without regard to sign. ⁷The period varies among the series; however, for most series, the period covered is 1953-65. ⁸Quarterly series; figures are placed in the middle month of quarter. ⁹Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ¹⁰Figures are placed in the last month of quarter.



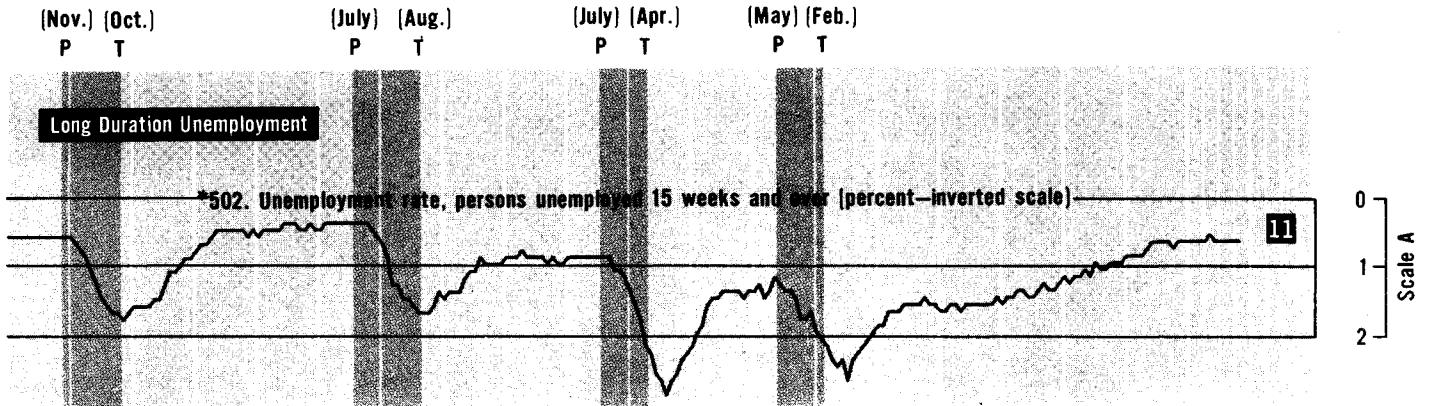
BASIC DATA

DECEMBER 1967

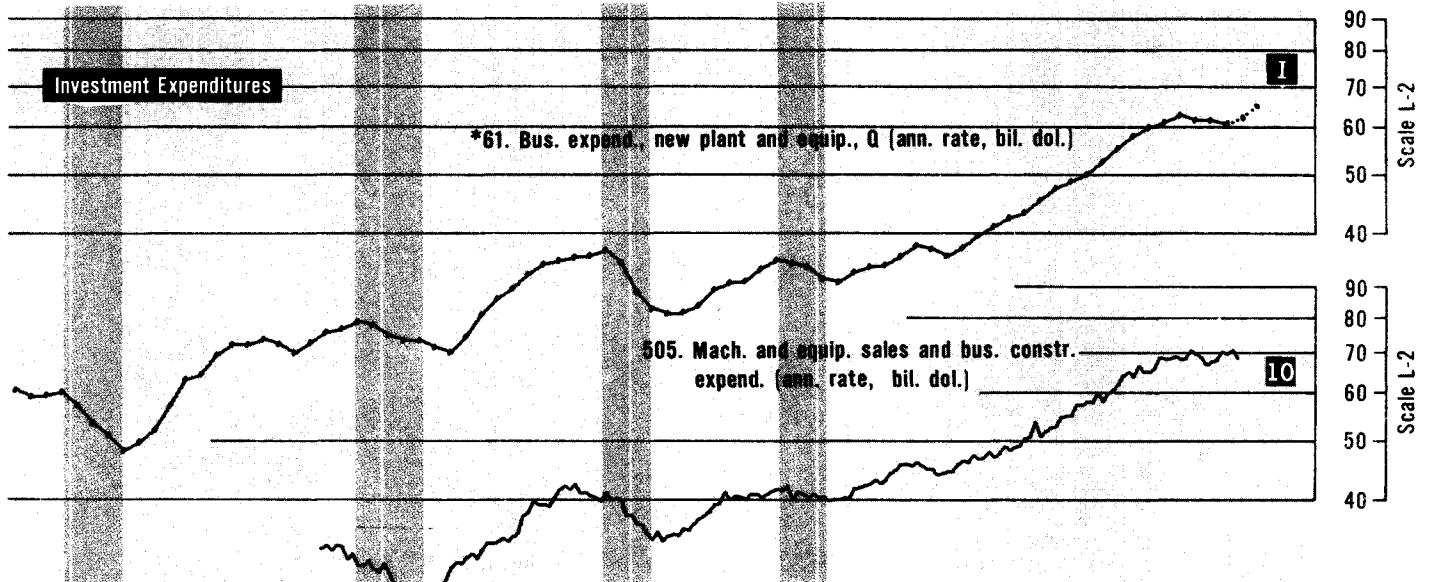
bcd

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued Lagging Indicators

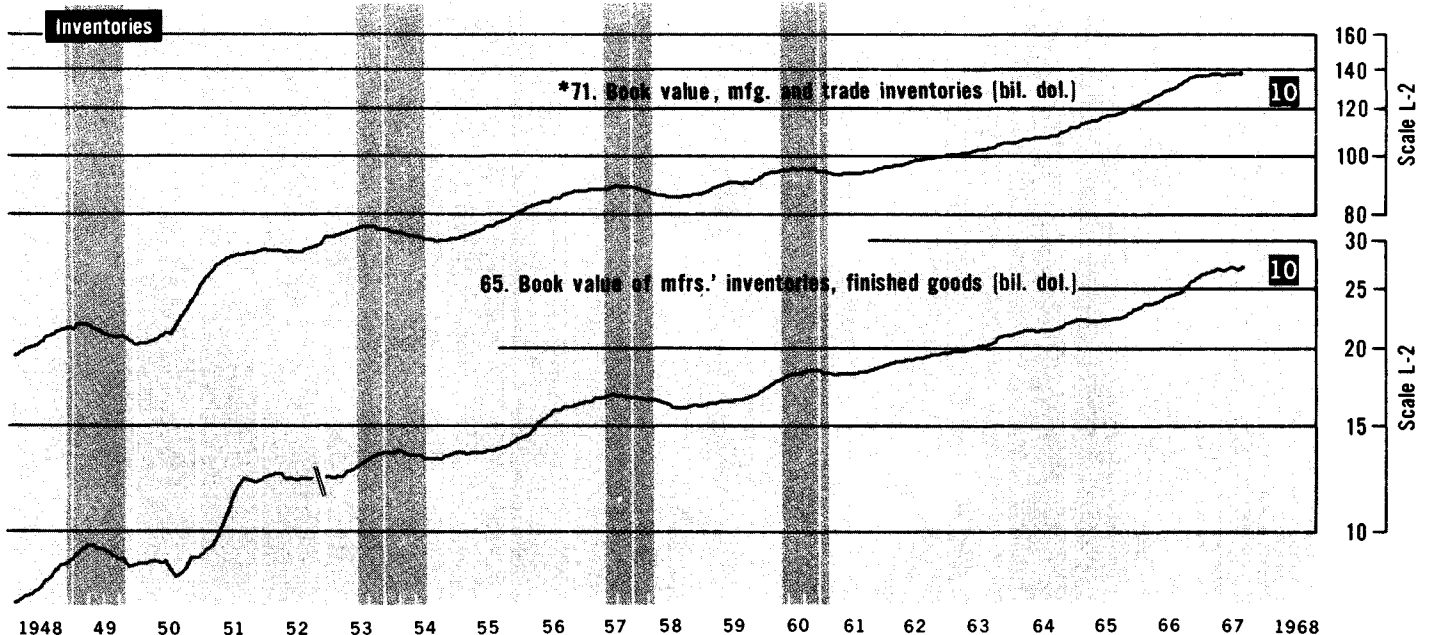
I. EMPLOYMENT AND UNEMPLOYMENT



III. FIXED CAPITAL INVESTMENT



IV. INVENTORIES AND INVENTORY INVESTMENT

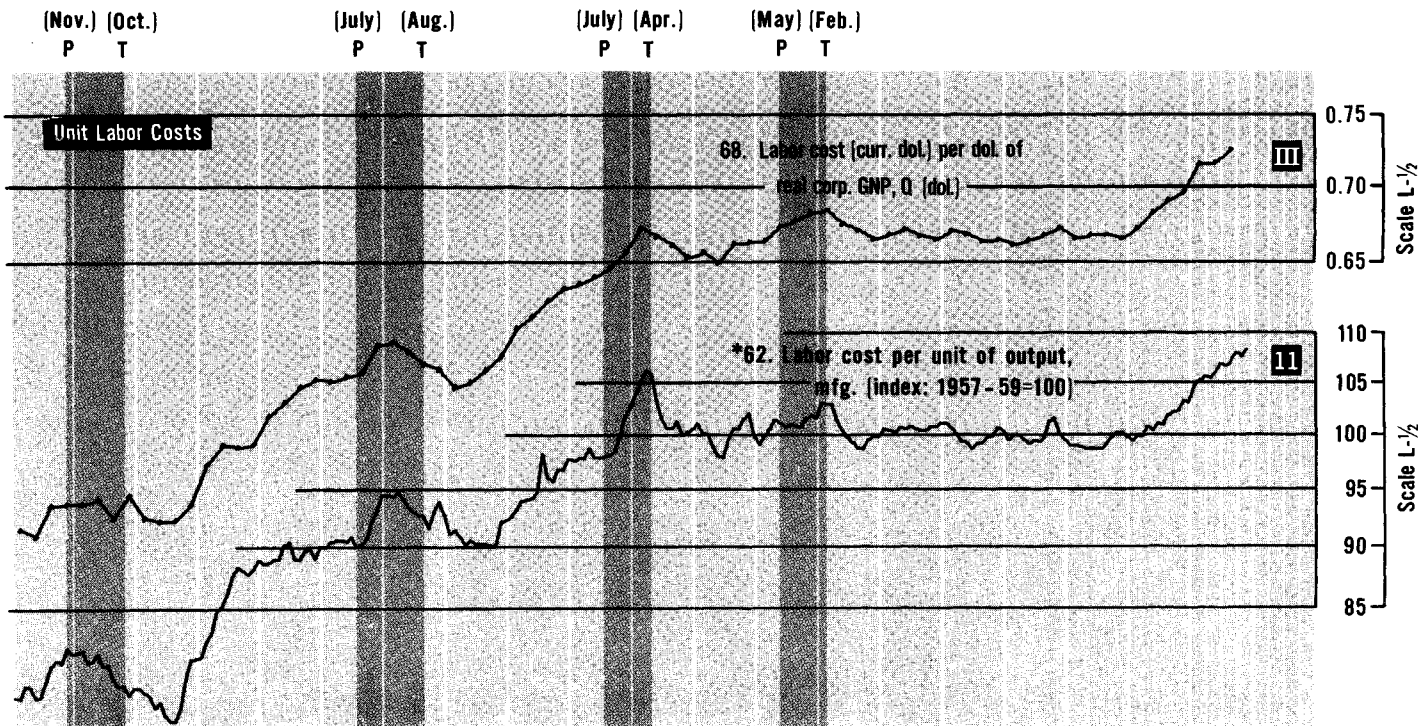


See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 41.

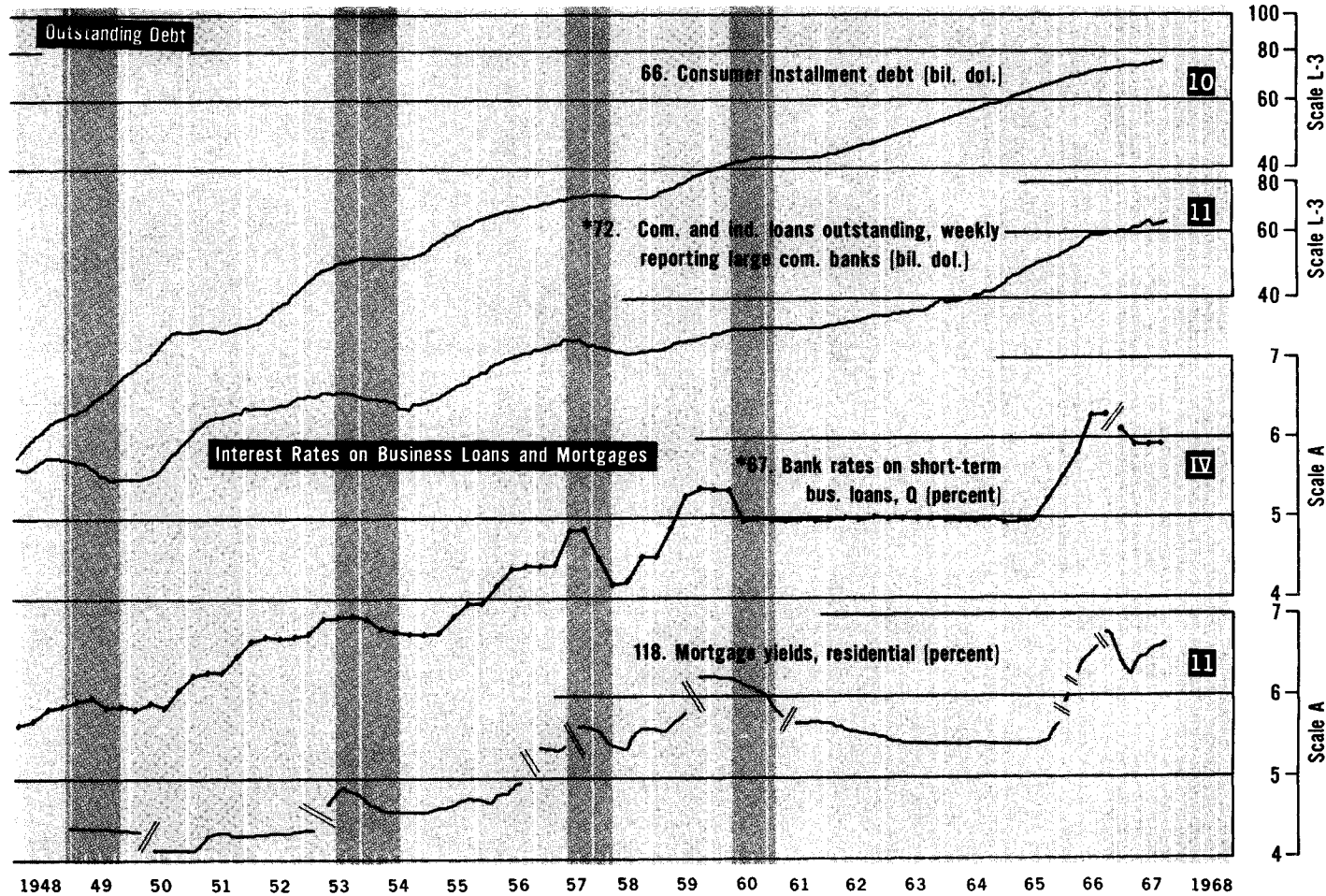
BASIC DATA
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued
Lagging Indicators—Continued



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 42.

bcd

DECEMBER 1967

BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1965					
January	1.1	...	55.14	112.10	22.36
February	1.2	49.00	55.23	112.42	22.43
March	1.1	...	57.53	113.66	22.51
April	1.1	...	57.48	114.39	22.29
May	1.0	50.35	58.05	115.09	22.36
June	1.1	...	57.90	115.74	22.34
July	0.9	...	60.00	116.70	22.55
August	1.0	52.75	58.19	117.71	22.53
September	1.0	...	60.16	117.91	22.61
October	0.9	...	61.10	118.43	22.66
November	0.9	55.35	62.19	119.28	22.86
December	0.9	...	64.17	120.90	23.14
1966					
January	0.8	...	65.13	121.57	23.45
February	0.8	58.00	63.91	122.54	23.62
March	0.8	...	66.58	123.63	23.81
April	0.8	...	65.20	124.70	23.84
May	0.7	60.10	65.30	126.18	24.07
June	0.6	...	66.18	127.58	24.14
July	0.6	...	68.41	128.71	24.50
August	0.6	61.25	68.19	130.04	24.67
September	0.6	...	68.68	130.84	24.88
October	0.7	...	69.13	132.39	25.08
November	0.6	▶ 62.80	68.12	133.86	25.54
December	0.6	...	68.56	135.55	26.00
1967					
January	0.6	...	70.44	136.59	26.40
February	0.6	61.65	69.50	136.78	26.67
March	0.6	...	68.85	137.09	26.83
April	0.6	...	66.79	137.35	27.13
May	▶ 0.5	61.50	67.56	137.43	27.28
June	0.6	...	68.30	137.08	27.00
July	0.6	...	70.20	137.40	27.20
August	0.6	60.90	69.75	138.19	▶ 27.35
September	0.6	...	▶ r70.52	r138.13	r27.29
October	0.6	...	p68.27	▶ p138.55	p27.34
November	0.6	ra62.05	(NA)	(NA)	(NA)
December		¹ a65.05			

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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹1st quarter 1968.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations (Dollars)	*62. Index of labor cost per unit of output, manufacturing (1957-59=100)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities ^① (Percent)	118. Mortgage yields, residential ^② (Percent)
1965						
January.....	...	98.8	60,069	44,175	...	5.45
February.....	0.663	98.8	60,666	45,205	...	5.45
March.....	...	98.7	61,308	46,170	4.97	5.45
April.....	...	98.6	62,053	46,793	...	5.45
May.....	0.665	98.7	62,709	47,497	...	5.45
June.....	...	98.6	63,304	48,764	4.99	5.44
July.....	...	98.6	64,028	49,129	...	5.44
August.....	0.665	99.0	64,684	49,840	...	5.45
September.....	...	99.7	65,370	50,478	5.00	5.46
October.....	...	100.2	65,990	50,946	...	5.49
November.....	0.663	100.1	66,689	51,346	...	5.51
December.....	...	99.7	67,323	52,174	5.27	5.62
1966						
January.....	...	99.3	67,920	53,255	...	5.70
February.....	0.670	99.8	68,458	53,747	...	(NA)
March.....	...	99.9	69,107	54,522	5.55	6.00
April.....	...	100.7	69,638	55,118	...	(NA)
May.....	0.679	100.4	70,131	56,134	...	6.32
June.....	...	101.0	70,680	57,874	5.82	6.45
July.....	...	100.8	71,244	59,380	...	6.51
August.....	0.687	101.8	71,846	59,014	...	6.58
September.....	...	102.1	72,321	59,381	6.30	6.63
October.....	...	102.3	72,701	r59,911	...	(NA)
November.....	0.693	103.1	73,145	60,010	...	6.81
December.....	...	103.0	73,466	59,732	▶ 6.31	▶ 6.77
1967						
January.....	...	104.8	73,746	60,754	...	6.62
February.....	0.711	105.3	73,962	60,525	6.13	6.46
March.....	...	105.6	74,226	61,167	...	6.35
April.....	...	105.4	74,439	62,407	...	6.29
May.....	0.713	106.0	74,632	61,898	5.95	6.44
June.....	...	106.8	74,924	63,341	...	6.51
July.....	...	106.6	75,149	▶ 64,352	...	6.53
August.....	▶ r0.722	107.0	75,493	62,944	r5.95	6.60
September.....	...	108.1	75,777	63,309	...	6.63
October.....	...	r107.7	▶ 76,088	r63,590	...	6.65
November.....	...	p108.3	(NA)	p63,797	5.96	6.77
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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised: "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967 data are based on 19 cities and refer to the last month of the quarter.



Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2 3}			Current percent change ³		
		Sept. 1967	Oct. 1967	Nov. 1967	Dec. 1967	Dec. '66 to date (with sign) ⁴	Dec. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Sept. to Oct. 1967	Oct. to Nov. 1967	Nov. to Dec. 1967
ROUGHLY COINCIDENT INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Job Vacancies:											
301. Nonagri. job openings unfilled	Thousands....	378	368	355	p347	-1.2	3.2	3.1	-2.6	-3.5	-2.3
46. Help-wanted advertising	1957-59=100 ..	185	186	p187	(NA)	-0.2	2.2	3.0	+0.5	+0.5	(NA)
Comprehensive Employment:											
511. Man-hours in nonagri. establishments...	Ann. rate, bil. man-hours ...	r134.68	r134.48	r136.37	p136.07	+0.2	0.4	0.4	-0.1	+1.4	-0.2
*41. Employees in nonagri. establishments ..	Thousands....	66,055	r66,243	r66,929	p67,128	+0.2	0.3	0.3	+0.3	+1.0	+0.3
42. Total nonagricultural employment .....	..... do.....	70,949	70,923	71,254	71,417	+0.2	0.4	0.4	0.0	+0.5	+0.2
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted ³) ...	Percent	4.1	4.3	3.9	3.7	-0.1	3.8	3.9	-4.9	+9.3	+5.1
45. Avg. weekly insured unemploy. rate, State (inverted ³) .....	..... do.....	2.4	2.3	2.3	2.2	+0.2	4.3	4.2	+4.2	0.0	+4.3
40. Unemployment rate, married males (inv ³)	..... do.....	1.8	1.9	1.7	1.7	-0.3	6.4	5.1	-5.6	+10.5	0.0
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE											
Comprehensive Production:											
49. GNP in current dollars ⁷	Ann.rate, bil.dol.	...	...	p807.6	(NA)	+1.5	1.5	1.5	...	+2.1	(NA)
*50. GNP in 1958 dollars ⁷.....	..... do.....	...	...	p679.4	(NA)	+0.7	0.7	1.3	...	+1.1	(NA)
*47. Industrial production.....	1957-59=100 ..	156.8	r156.6	r159.3	p161.6	+0.1	0.7	1.0	-0.1	+1.7	+1.4
Comprehensive Income:											
*52. Personal income.....	Ann.rate, bil.dol.	634.4	r635.9	r642.4	p648.1	+0.6	0.6	0.5	+0.2	+1.0	+0.9
53. Wages, salaries in mining, mfg., constr.	..... do.....	165.5	165.2	r168.4	p169.7	+0.4	0.6	0.8	-0.2	+1.9	+0.8
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales	Mil. dollars...	88,785	r87,996	p90,777	(NA)	+0.3	1.0	1.0	-0.9	+3.2	(NA)
57. Final sales ⁷	Ann.rate, bil.dol.	...	...	p798.7	(NA)	+1.8	1.8	1.4	...	+1.4	(NA)
*54. Sales of retail stores	Mil. dollars ...	26,732	r26,089	r26,467	p26,343	+0.3	1.0	1.0	-2.4	+1.4	-0.5
III. FIXED CAPITAL INVESTMENT											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus. ...	Bil. dollars ...	77.27	r78.34	r78.53	p79.46	+0.3	0.9	1.4	+1.4	+0.2	+1.2
97. Backlog of capital appropriations, mfg. ⁹	..... do.....	p20.68	...	...	(NA)	-0.1	1.2	5.6	...	...	(NA)
V. PRICES, COSTS, AND PROFITS											
Comprehensive Wholesale Prices:											
55. Wholesale prices, indus. commod.Ⓢ.....	1957-59=100 ..	106.5	106.8	107.1	107.4	+0.1	0.1	0.2	+0.3	+0.3	+0.3
58. Wholesale prices, manufactured goods Ⓢ	..... do.....	107.1	107.1	107.2	107.6	+0.1	0.1	0.2	0.0	+0.1	+0.4
VI. MONEY AND CREDIT											
Bank Reserves:											
93. Free reserves ⁸ (inverted ³) Ⓢ.....	Mil. dollars ...	+268	+160	r+270	p+103	-22	88	98	+108	-110	+167
Money Market Interest Rates:											
114. Treasury bill rate Ⓢ.....	Percent	4.45	4.59	4.76	5.01	+0.3	6.3	6.7	+3.1	+3.7	+5.3
116. Corporate bond yields Ⓢ.....	..... do.....	6.33	6.53	6.87	6.93	+1.3	3.1	1.6	+3.2	+5.2	+0.9
115. Treasury bond yields Ⓢ.....	..... do.....	4.99	5.19	5.44	5.36	+1.2	2.4	1.6	+4.0	+4.8	-1.5
117. Municipal bond yields Ⓢ.....	..... do.....	4.12	4.30	4.34	4.43	+1.2	2.8	2.5	+4.4	+0.9	+2.1
LAGGING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Long-Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ³).....	Percent	0.6	0.6	0.6	0.6	-0.3	3.1	6.5	0.0	0.0	0.0
III. FIXED CAPITAL INVESTMENT											
Investment Expenditures:											
*61. Bus. expenditures, new plant and equip. ⁷	Ann.rate, bil.dol.	...	...	a62.05	(NA)	-0.3	1.2	3.2	...	+1.9	(NA)
505. Machinery and equipment sales and business construction expenditures ..	..... do.....	70.52	r68.95	p70.75	(NA)	+0.3	1.8	1.6	-2.2	+2.6	(NA)
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventories:											
*71. Book value, mfg. and trade inventories .	Bil. dollars...	138.13	r138.64	p139.67	(NA)	+0.3	0.3	0.5	+0.4	+0.7	(NA)
65. Book value, mfrs.' inventories of finished goods .....	..... do.....	27.29	r27.27	p27.48	(NA)	+0.5	0.7	0.6	-0.1	+0.8	(NA)

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

JANUARY 1968

bcd

Series (See complete titles and sources on back cover)	Basic data ¹					Average percent change ^{2 3}			Current percent change ³		
	Unit of measure	Sept. 1967	Oct. 1967	Nov. 1967	Dec. 1967	Dec. '66 to date (with sign) ⁴	Dec. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Sept. to Oct. 1967	Oct. to Nov. 1967	Nov. to Dec. 1967
LAGGING INDICATORS—Continued											
V. PRICES, COSTS, AND PROFITS											
Unit Labor Costs:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁷	Dollars .....	...	...	(NA)		+1.4	1.4	0.8	...	(NA)	
*62. Labor cost per unit of output, mfg	1957-59=100 ...	r108.0	107.7	r107.8	p106.7	+0.3	0.6	0.5	-0.3	+0.1	-1.0
VI. MONEY AND CREDIT											
Outstanding Debt:											
66. Consumer installment debt	Mil. dollars	75,777	76,088	76,506	(NA)	+0.4	0.4	0.8	+0.4	+0.5	(NA)
*72. Commercial and industrial loans outstanding .....	....do	63,309	r63,592	63,797	p64,718	+0.7	1.2	1.0	+0.4	+0.3	+1.4
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term bus. loans ⁷ ⊕.	Percent .....	...	...	5.96		-1.4	1.5	2.0	...	+0.2	
118. Mortgage yields, residential ⊕ .....	....do	6.63	6.65	6.77	6.81	+0.1	1.3	0.1	+0.3	+1.8	+0.6
OTHER SELECTED U.S. SERIES											
V. PRICES, COSTS, AND PROFITS											
Comprehensive Retail Prices:											
81. Consumer prices ⊕	1957-59=100 ...	117.1	117.5	117.8	118.2	+0.2	0.2	0.2	+0.3	+0.3	+0.3
VII. FOREIGN TRADE AND PAYMENTS											
89. U.S. balance of payments: ^{7 8}											
a. Liquidity balance basis	Mil. dollars ....	...	...	(NA)		-72	72	341	...	(NA)	
b. Official settlements basis .....	....do .....	...	...	(NA)		+163	1,361	492	...	(NA)	
88. Merchandise trade balance ⁸ .....	....do	r+434.2	r+190.8	r+316.5	+79.1	-8.8	89.4	58.4	-243.4	+125.7	-237.4
86. Exports, excluding military aid .....	....do	r2,642.7	r2,392.3	r2,692.2	2,603.9	+0.8	4.2	3.8	-9.5	+12.5	-3.3
861. Export orders, durables exc. mot. veh. ⊕	....do	905	r796	p864	(NA)	-1.8	12.6	12.4	-12.0	+8.5	(NA)
862. Export orders, nonelectrical machinery	1957-59=100 ...	221	272	p239	(NA)	+1.4	10.1	6.3	+23.1	-12.1	(NA)
87. General imports	Mil. dollars	r2,208.5	r2,201.5	2,375.7	2,524.8	+1.1	3.0	3.0	-0.3	+7.9	+6.3
VIII. FEDERAL GOVERNMENT ACTIVITIES											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. ^{7 8}											
84. Federal cash surplus (+) or deficit (-) ^{7 8}	Ann. rate, bil. dol.	...	...	(NA)		-3.3	4.3	2.5	...	(NA)	
83. Federal cash receipts from public ⁷ .....	....do .....	...	...	155.2		+0.3	1.1	3.1	...	+0.8	
82. Federal cash payments to public ⁷ .....	....do .....	...	...	173.2		+3.1	4.0	3.6	...	-0.2	
101. National defense purchases, current dollars ⁷ .....	....do .....	...	...	p74.3		+3.2	3.2	2.3	...	+1.4	
91. Defense Dept. obligations, total	Mil. dollars	7,814	7,620	6,397	(NA)	+1.8	12.5	13.9	-2.5	-16.0	(NA)
90. Defense Dept. oblig., procurement .....	....do	3,221	2,905	1,947	(NA)	+4.8	26.5	27.4	-9.8	-33.0	(NA)
99. New orders, defense products industries	Bil. dollars	3.71	r4.09	r3.14	p3.66	+2.1	14.9	22.5	+10.2	-23.2	+16.6
92. Military contract awards in U.S.	Mil. dollars	3,665	3,665	p3,329	(NA)	+0.6	10.0	18.1	0.0	-9.2	(NA)
U.S. SERIES UNDER CONSIDERATION											
850. Ratio, output to capacity, mfg. ⁷	Percent .....	...	...	p84.3		-1.6	1.7	2.2	...	+0.2	
851. Ratio, inventories to sales, mfg., trade.	Ratio	1.56	1.58	p1.54	(NA)	0.0	1.0	1.0	+1.3	-2.5	(NA)
852. Ratio, unfilled orders to shipments, manufacturers' durable goods .....	....do	3.78	3.88	r3.68	p3.52	-0.2	2.5	2.0	+2.6	-5.2	-4.3
853. Ratio, production of business equipment to consumer goods	1957-59=100 ...	r122.3	r119.7	r122.0	p120.0	-0.4	1.0	1.0	-2.1	+1.9	-1.6
854. Ratio, personal saving to disposable personal income ⁷	Ratio .....	...	...	p0.075		+3.5	7.6	8.5	...	+7.1	
855. Ratio, nonagri. job openings unfilled to persons unemployed .....	....do	0.119	0.109	0.117	p0.120	-1.2	4.0	5.8	-8.4	+7.3	+2.6
856. Ratio, avg. earnings to consumer prices	1957-59=100 ...	115.5	115.3	r115.3	p115.6	+0.1	0.2	0.4	-0.2	0.0	+0.3
857. Vacancy rate, total rental housing ⁷ ..	Percent .....	...	...	(NA)		-2.4	2.4	3.6	...	(NA)	

*Series included in the 1966 NBER "short list" of indicators. ⊕ Not seasonally adjusted. NA = not available; r = revised; p = preliminary; e = estimated; a = anticipated.

¹Series are seasonally adjusted except for those series, indicated by ⊕, that appear to contain no seasonal movement. See additional basic data and notes in table 2.

²Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ³To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 8 for other "change" qualifications.

⁴Average computed with regard to sign. ⁵Average computed without regard to sign. ⁶The period varies among the series; however, for most series, the period covered is 1953-65. ⁷Quarterly series; figures are placed in the middle month of quarter. ⁸Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ⁹Figures are placed in the last month of quarter.

Chart 1A

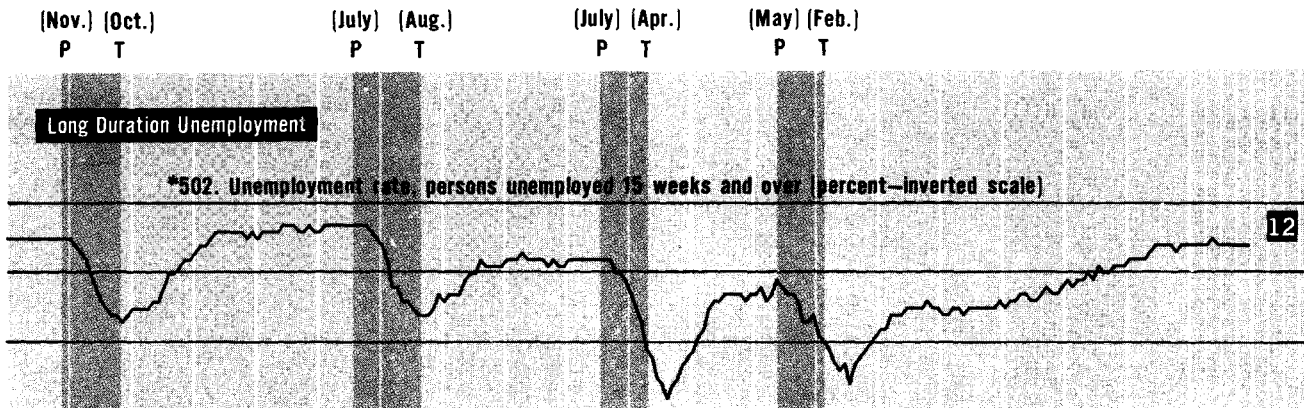


BASIC DATA

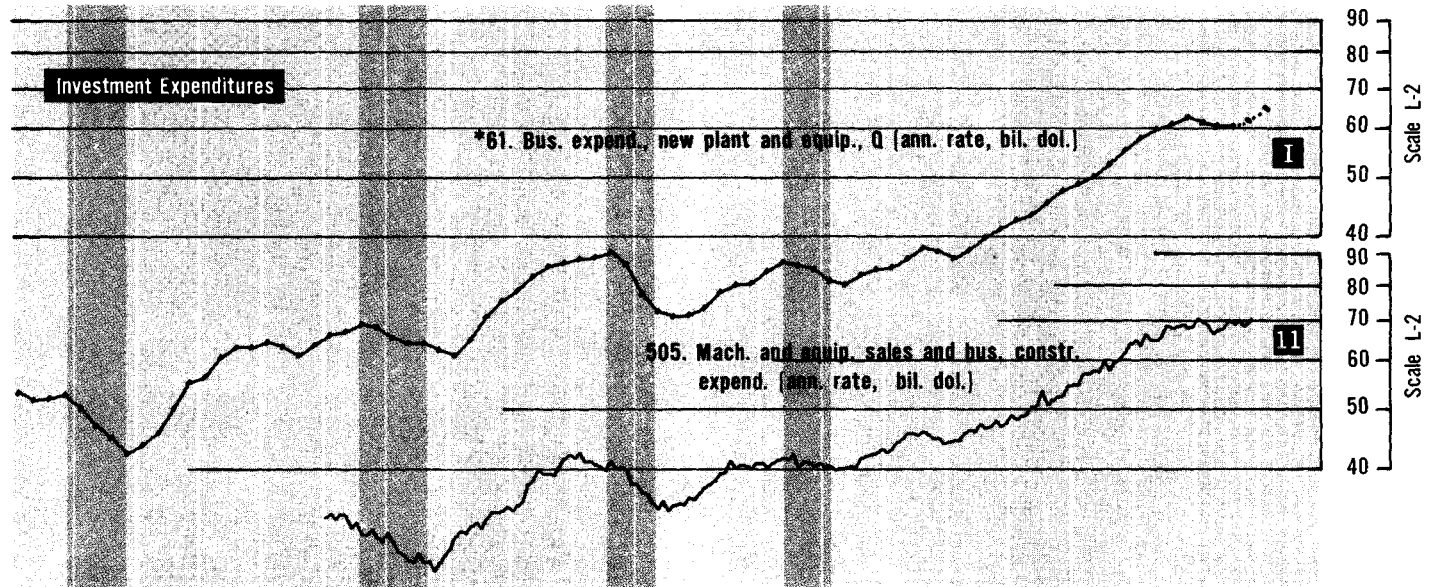
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Lagging Indicators

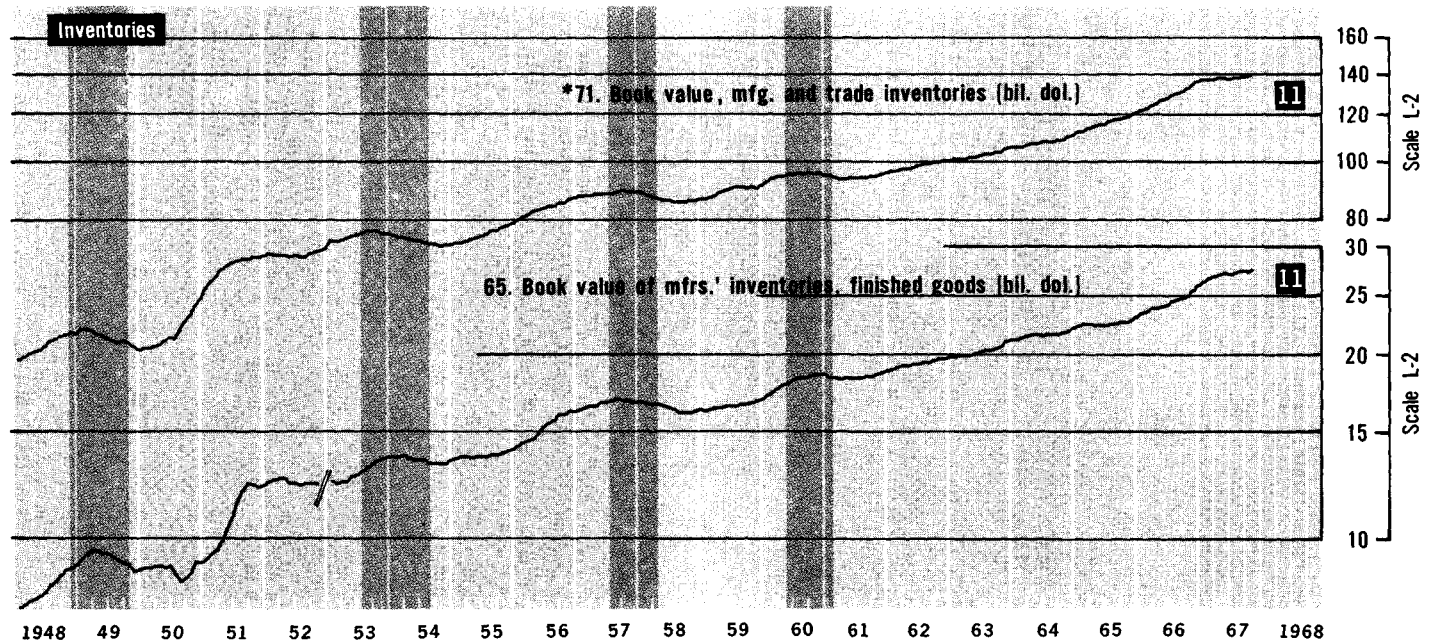
I. EMPLOYMENT AND UNEMPLOYMENT



III. FIXED CAPITAL INVESTMENT



IV. INVENTORIES AND INVENTORY INVESTMENT

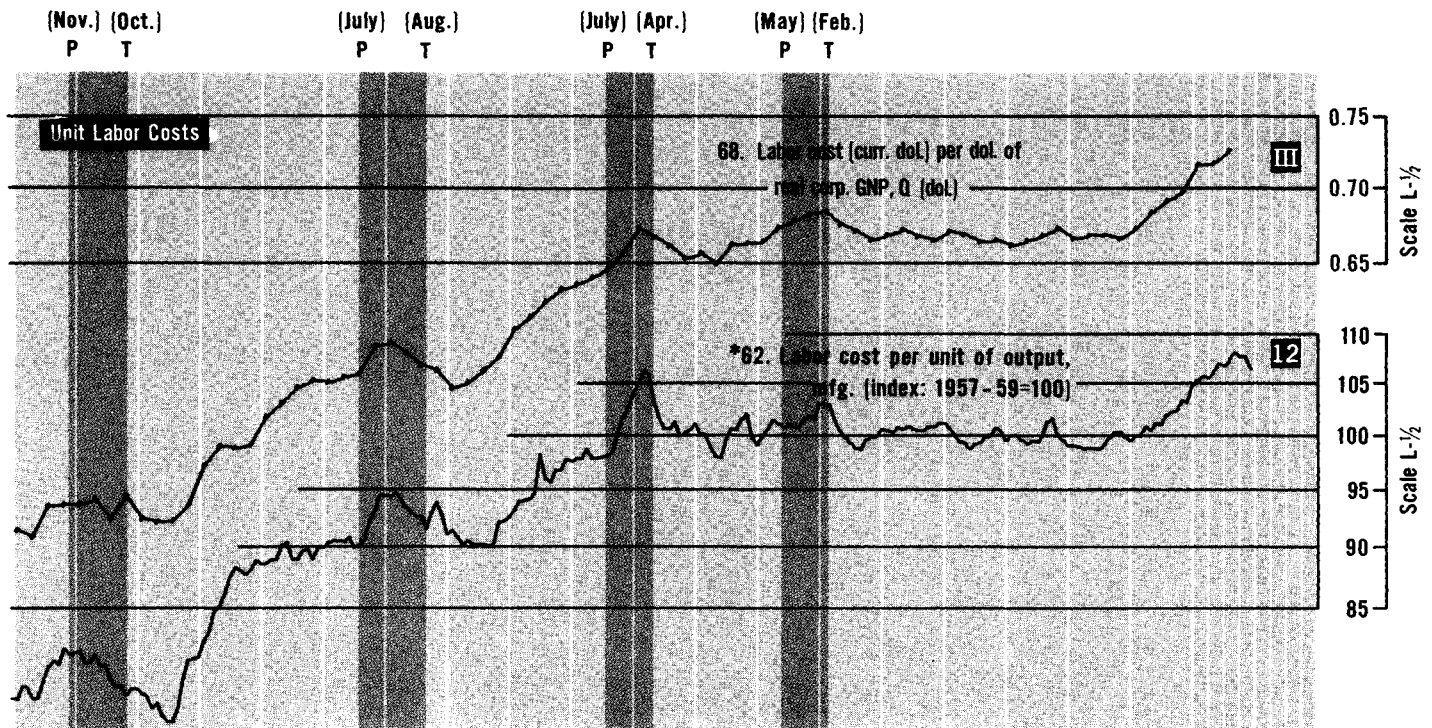


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

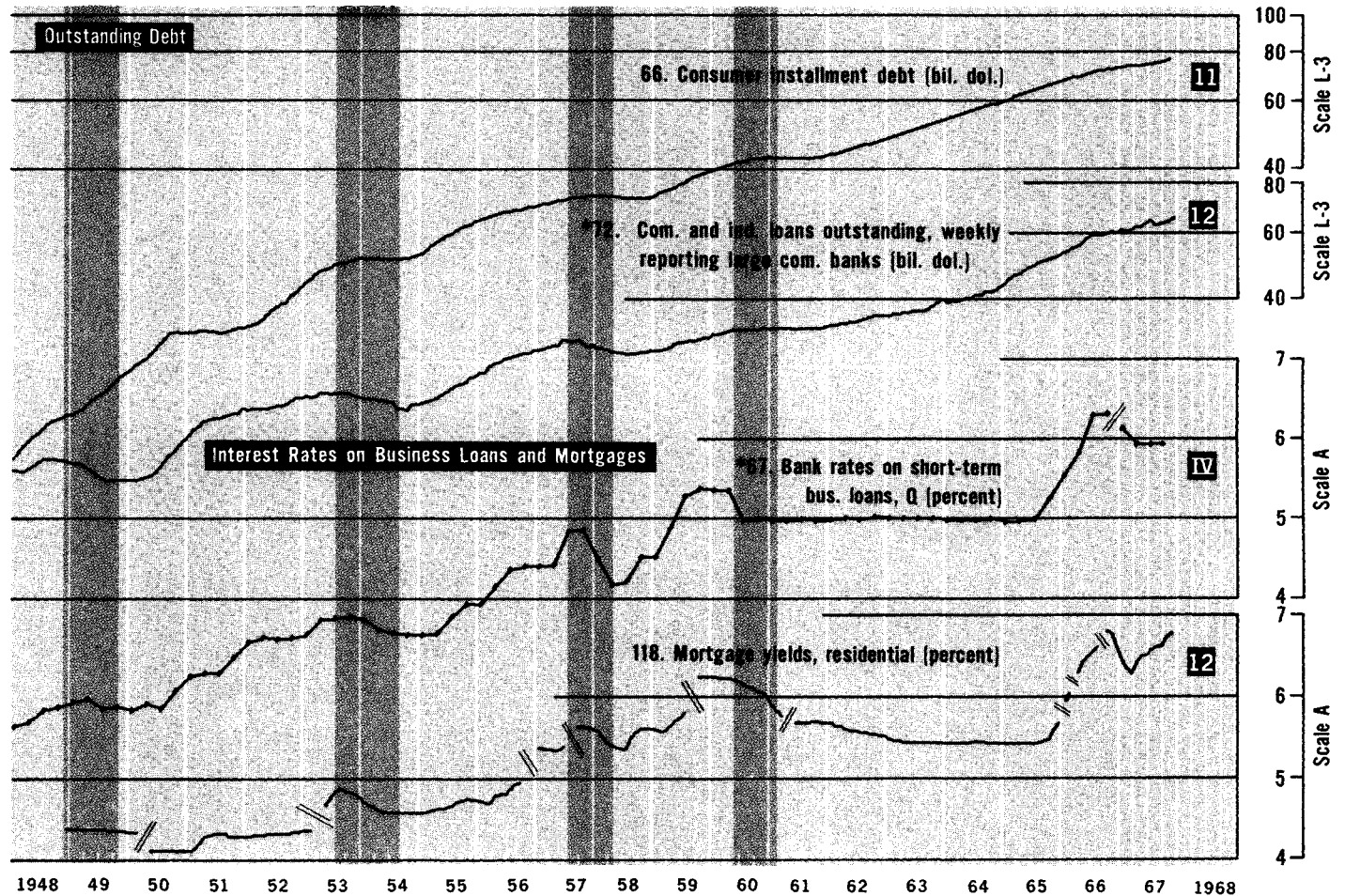
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 41.



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 42.



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1966					
January	0.8	...	65.13	121.57	23.45
February	0.8	58.00	63.91	122.54	23.62
March	0.8	...	66.58	123.63	23.81
April	0.8	...	65.20	124.70	23.84
May	0.7	60.10	65.30	126.18	24.07
June	0.6	...	66.18	127.58	24.14
July	0.6	...	68.41	128.71	24.50
August	0.6	61.25	68.19	130.04	24.67
September	0.6	...	68.68	130.84	24.88
October	0.7	...	69.13	132.39	25.08
November	0.6	▶ 62.80	68.12	133.86	25.54
December	0.6	...	68.56	135.55	26.00
1967					
January	0.6	...	70.44	136.59	26.40
February	0.6	61.65	69.50	136.78	26.67
March	0.6	...	68.85	137.09	26.83
April	0.6	...	66.79	137.35	27.13
May	▶ 0.5	61.50	67.56	137.43	27.28
June	0.6	...	68.30	137.08	27.00
July	0.6	...	70.20	137.40	27.20
August	0.6	60.90	69.75	138.19	27.35
September	0.6	...	70.52	138.13	27.29
October	0.6	...	r68.95	r138.64	r27.27
November	0.6	a62.05	▶ p70.75	▶ p139.67	▶ p27.48
December	0.6	...	(NA)	(NA)	(NA)
1968					
January .....	...	...	...	...	...
February .....	...	a65.05	...	...	...
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 ⊕. Current high values are indicated by ▶; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

JANUARY 1968

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations (Dollars)	*62. Index of labor cost per unit of output, manufacturing (1957-59 = 100)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities (a) ¹ (Percent)	118. Mortgage yields, residential (a) (Percent)
1966						
January .....	...	99.3	67,920	53,255	...	5.70
February	0.670	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.7	69,638	55,118	...	(NA)
May	0.679	100.4	70,131	56,134	...	6.32
June .....	...	101.0	70,680	57,874	5.82	6.45
July .....	...	100.8	71,244	59,380	...	6.51
August	0.687	101.8	71,846	59,014	...	6.58
September .....	...	102.1	72,321	59,381	6.30	6.63
October .....	...	102.3	72,701	59,911	...	(NA)
November	0.693	103.1	73,145	r60,042	...	6.81
December .....	...	103.0	73,466	59,732	▶ 6.31	6.77
1967						
January .....	...	104.8	73,746	60,754	...	6.62
February	0.711	105.3	73,962	60,525	6.13	6.46
March .....	...	105.6	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May	0.713	106.0	74,632	61,898	5.95	6.44
June .....	...	106.8	74,924	63,341	...	6.51
July .....	...	106.6	75,149	64,352	...	6.53
August	▶ 0.722	107.0	75,493	62,944	5.95	6.60
September .....	...	▶ r108.0	75,777	63,309	...	6.63
October .....	...	107.7	76,088	r63,592	...	6.65
November	(NA)	r107.8	▶ 76,506	63,797	5.96	6.77
December .....	...	p106.7	(NA)	▶ p64,718	...	▶ 6.81
1968						
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 (a). Current high values are indicated by ▶; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967, data are based on 19 cities and refer to the last month of the quarter.



Series (See complete titles and sources on back cover)	Basic data ¹					Average percent change ^{2 3}			Current percent change ³		
	Unit of measure	Oct. 1967	Nov. 1967	Dec. 1967	Jan. 1968	Jan. '67 to date (with sign) ⁴	Jan. '67 to date (without sign) ⁵	1953 to 1967 (without sign) ^{5 6}	Oct. to Nov. 1967	Nov. to Dec. 1967	Dec. to Jan. 1968
ROUGHLY COINCIDENT INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Job Vacancies:											
301. Nonagri. job openings unfilled	Thousands....	r360	r352	r345	p357	-0.7	2.7	3.1	-2.2	-2.0	+3.5
46. Help-wanted advertising	1957-59 = 100..	186	187	190	p184	-0.2	2.3	3.0	+0.5	+1.6	-3.2
Comprehensive Employment:											
511. Man-hours in nonagri. establishments...	Ann. rate, bil. man-hours...	r132.35	r134.37	r134.10	p133.21	+0.1	0.5	0.4	+1.5	-0.2	-0.7
*41. Employees in nonagri. establishments..	Thousands....	66,243	r66,918	r67,110	p67,146	+0.2	0.3	0.3	+1.0	+0.3	+0.1
42. Total nonagricultural employment .....	..... do.....	r71,017	r71,166	r71,361	71,164	+0.1	0.3	0.4	+0.2	+0.3	-0.3
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted ³)...	Percent.....	4.3	r3.8	3.7	3.5	+0.3	3.4	3.8	+11.6	+2.6	+5.4
45. Avg. weekly insured unemploy. rate, State (inverted ³) .....	..... do.....	2.3	2.3	2.2	2.3	-0.1	4.7	4.2	0.0	+4.3	-4.5
40. Unemployment rate, married males (inv ³)	..... do.....	1.9	1.7	1.7	1.6	+0.4	4.1	5.9	+10.5	0.0	+5.9
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE											
Comprehensive Production:											
49. GNP in current dollars ⁷	Ann.rate, bil.dol.	...	r807.3			+1.8	1.8	1.5	+2.0		
*50. GNP in 1958 dollars ⁷.....	..... do.....	...	r679.6			+0.9	0.9	1.2	+1.1		
*47. Industrial production.....	1957-59 = 100..	r156.9	r159.5	r161.8	p161.2	+0.2	0.6	1.0	+1.7	+1.4	-0.4
Comprehensive Income:											
*52. Personal income.....	Ann.rate, bil.dol.	635.9	642.4	r649.3	p651.2	+0.5	0.5	0.5	+1.0	+1.1	+0.3
53. Wages, salaries in mining, mfg., constr.	..... do.....	165.2	168.4	r170.4	p170.9	+0.4	0.6	0.8	+1.9	+1.2	+0.3
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales	Mil. dollars...	r87,807	r90,235	p92,772	(NA)	+0.6	1.2	1.0	+2.8	+2.8	(NA)
57. Final sales ⁷	Ann.rate, bil.dol.	...	r798.1			+1.7	1.7	1.4	+1.4		
*54. Sales of retail stores	Mil. dollars...	26,089	r26,411	r26,402	p27,176	+0.5	1.1	0.9	+1.2	0.0	+2.9
III. FIXED CAPITAL INVESTMENT											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus...	Bil. dollars...	78.34	r78.40	r79.53	p78.41	+0.3	0.9	1.4	+0.1	+1.4	-1.4
97. Backlog of capital appropriations, mfg ⁹	..... do.....	...	...	p20.77		+0.6	0.9	5.4	...	+0.7	
V. PRICES, COSTS, AND PROFITS											
Comprehensive Wholesale Prices:											
55. Wholesale prices, indus. commod.Ⓢ...	1957-59 = 100..	106.8	107.1	107.4	107.7	+0.1	0.1	0.2	+0.3	+0.3	+0.3
58. Wholesale prices, manufactured goods Ⓢ	..... do.....	107.1	107.2	107.6	108.1	+0.1	0.2	0.2	+0.1	+0.4	+0.5
VI. MONEY AND CREDIT											
Bank Reserves:											
93. Free reserves ⁸ (inverted ³)Ⓢ.....	Mil. dollars...	+160	+270	r+107	p+138	-13	77	93	-110	+163	-31
Money Market Interest Rates:											
114. Treasury bill rateⓈ.....	Percent.....	4.59	4.76	5.01	5.08	+0.9	6.0	6.4	+3.7	+5.3	+1.4
116. Corporate bond yieldsⓈ.....	..... do.....	6.53	6.87	6.93	6.57	+1.5	2.9	1.8	+5.2	+0.9	-5.2
115. Treasury bond yieldsⓈ.....	..... do.....	5.19	5.44	5.36	5.18	+1.4	2.3	1.7	+4.8	-1.5	-3.4
117. Municipal bond yieldsⓈ.....	..... do.....	4.30	4.34	4.43	4.29	+1.6	2.4	2.5	+0.9	+2.1	-3.2
LAGGING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Long-Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ³).....	Percent.....	0.6	0.6	0.6	0.6	0.0	0.0	6.3	0.0	0.0	0.0
III. FIXED CAPITAL INVESTMENT											
Investment Expenditures:											
*61. Bus. expenditures, new plant and equip. ⁷	Ann.rate, bil.dol.	...	a62.05			+0.2	1.0	3.1	+1.9		
505. Machinery and equipment sales and business construction expenditures ..	..... do.....	68.95	r69.97	p72.17	(NA)	+0.2	1.7	1.8	+1.5	+3.1	(NA)
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventories:											
*71. Book value, mfg. and trade inventories ..	Bil. dollars...	r138.27	r139.33	p140.59	(NA)	+0.3	0.3	0.5	+0.8	+0.9	(NA)
65. Book value, mfrs.' inventories of finished goods .....	..... do.....	r26.92	r27.15	p27.50	(NA)	+0.5	0.7	0.6	+0.9	+1.3	(NA)

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

FEBRUARY 1968

Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2 3}			Current percent change ³		
		Oct. 1967	Nov. 1967	Dec. 1967	Jan. 1968	Jan. '67 to date (with sign) ⁴	Jan. '67 to date (without sign) ⁵	1953 to 1967 (without sign) ^{5 6}	Oct. to Nov. 1967	Nov. to Dec. 1967	Dec. to Jan. 1968
LAGGING INDICATORS—Continued											
V. PRICES, COSTS, AND PROFITS											
Unit Labor Costs:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁷	Dollars .....	...	(NA)			+0.8	0.8	0.9	(NA)		
*62. Labor cost per unit of output, mfg.	1957-59=100 ...	r107.6	107.8	r107.3	p108.8	+0.3	0.5	0.6	+0.2	-0.5	+1.4
VI. MONEY AND CREDIT											
Outstanding Debt:											
66. Consumer installment debt	Mil. dollars	76,088	76,506	76,889	(NA)	+0.4	0.4	0.8	+0.5	+0.5	(NA)
*72. Commercial and industrial loans outstanding .....	.....do	63,592	63,797	r64,845	p65,518	+0.6	1.2	1.0	+0.3	+1.6	+1.0
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term bus. loans ⁷ ⊕.	Percent .....	...	5.96			-0.9	1.0	2.2	+0.2		
118. Mortgage yields, residential ⊕ .....	.....do	6.65	6.77	6.81	6.81	+0.2	1.1	0.6	+1.8	+0.6	0.0
OTHER SELECTED U.S. SERIES											
V. PRICES, COSTS, AND PROFITS											
Comprehensive Retail Prices:											
81. Consumer prices ⊕	1957-59=100 ...	117.5	117.8	118.2	(NA)	+0.3	0.3	0.2	+0.3	+0.3	(NA)
VII. FOREIGN TRADE AND PAYMENTS											
89. U.S. balance of payments: ^{7 8}											
a. Liquidity balance basis	Mil. dollars ....	...	p-1,832			-432	432	308	-1,184		
b. Official settlements basis .....	.....do .....	...	p-1,204			+206	1,319	573	-1,669		
88. Merchandise trade balance ⁸ .....	.....do	+190.8	+316.5	+79.1	+169.3	-15.9	82.2	57.7	+125.7	-237.4	+90.2
86. Exports, excluding military aid .....	.....do	2,392.3	2,692.2	2,603.9	2,784.7	+0.7	4.1	3.6	+12.5	-3.3	+6.9
861. Export orders, durables exc. mot. veh. ⊕	.....do	796	r878	p1,086	(NA)	+2.9	12.6	12.6	+10.3	+23.7	(NA)
862. Export orders, nonelectrical machinery	1957-59=100 ...	r258	r234	p255	(NA)	+1.5	9.0	6.4	-9.3	+9.0	(NA)
87. General imports	Mil. dollars	2,201.5	2,375.7	2,524.8	2,615.4	+1.3	3.2	2.9	+7.9	+6.3	+3.6
VIII. FEDERAL GOVERNMENT ACTIVITIES											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. ^{7 8}	Ann. rate, bil. dol.	...	(NA)			-0.6	2.2	2.6	(NA)		
84. Federal cash surplus (+) or deficit (-) ^{7 8} .....	.....do .....	...	-18.0			-6.6	7.6	4.5	+1.5		
83. Federal cash receipts from public ⁷ .....	.....do .....	...	155.2			-0.3	0.8	3.0	+0.8		
82. Federal cash payments to public ⁷ .....	.....do .....	...	173.2			+4.0	5.2	3.8	-0.2		
101. National defense purchases, current dollars ⁷ .....	.....do .....	...	r74.2			+1.9	1.9	2.3	+1.2		
91. Defense Dept. obligations, total	Mil. dollars	r7,449	r6,565	6,331	(NA)	+0.4	8.8	13.6	-11.9	-3.6	(NA)
90. Defense Dept. oblig., procurement .....	.....do	r2,735	r2,173	1,846	(NA)	+0.7	19.8	26.2	-20.5	-15.0	(NA)
99. New orders, defense products industries	Bil. dollars	4.09	r3.06	r3.98	p3.39	+3.1	16.1	21.4	-25.2	+30.1	-14.8
92. Military contract awards in U.S.	Mil. dollars	3,665	r3,308	3,479	(NA)	+1.5	10.1	20.9	-9.7	+5.2	(NA)
U.S. SERIES UNDER CONSIDERATION											
850. Ratio, output to capacity, mfg. ⁷	Percent .....	...	p84.3			-1.1	1.2	2.2	+0.2		
851. Ratio, inventories to sales, mfg., trade.	Ratio	r1.57	1.54	p1.52	(NA)	-0.2	0.9	1.0	-1.9	-1.3	(NA)
852. Ratio, unfilled orders to shipments, manufacturers' durable goods .....	.....do	3.88	r3.70	r3.54	p3.34	-0.7	2.9	2.0	-4.6	-4.3	-5.6
853. Ratio, production of business equipment to consumer goods	1957-59=100 ...	r119.6	r122.5	r120.2	p121.1	-0.3	1.2	0.9	+2.4	-1.9	+0.7
854. Ratio, personal saving to disposable personal income ⁷	Ratio .....	...	0.075			+1.1	6.6	8.5	+7.1		
855. Ratio, nonagri. job openings unfilled to persons unemployed .....	.....do	r0.108	r0.118	r0.119	p0.130	-0.4	4.3	5.5	+9.3	+0.8	+9.2
856. Ratio, avg. earnings to consumer prices	1957-59=100 ...	115.3	r115.8	r116.2	(NA)	+0.2	0.2	0.4	+0.4	+0.3	(NA)
857. Vacancy rate, total rental housing ⁷ ⊕	Percent .....	...	(NA)			-1.5	3.1	3.8	(NA)		

*Series included in the 1966 NBER "short list" of indicators. ⊕ Not seasonally adjusted. NA = not available; r = revised; p = preliminary; e = estimated; a = anticipated.

¹Series are seasonally adjusted except for those series, indicated by ⊕, that appear to contain no seasonal movement. See additional basic data and notes in table 2. ²Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ³To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 8 for other "change" qualifications. ⁴Average computed with regard to sign. ⁵Average computed without regard to sign. ⁶The period varies among the series; however, for most series, the period covered is 1953-67. ⁷Quarterly series; figures are placed in the middle month of quarter. ⁸Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ⁹Figures are placed in the last month of quarter.



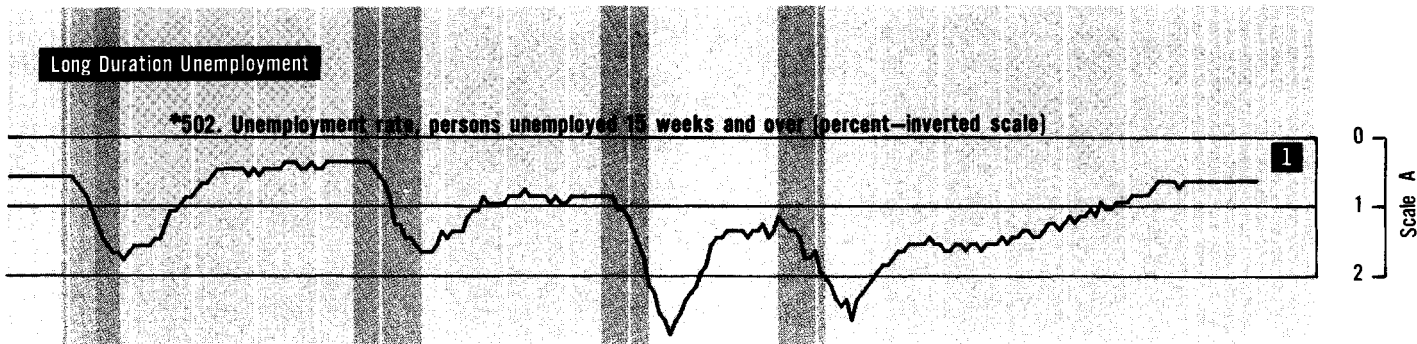
BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

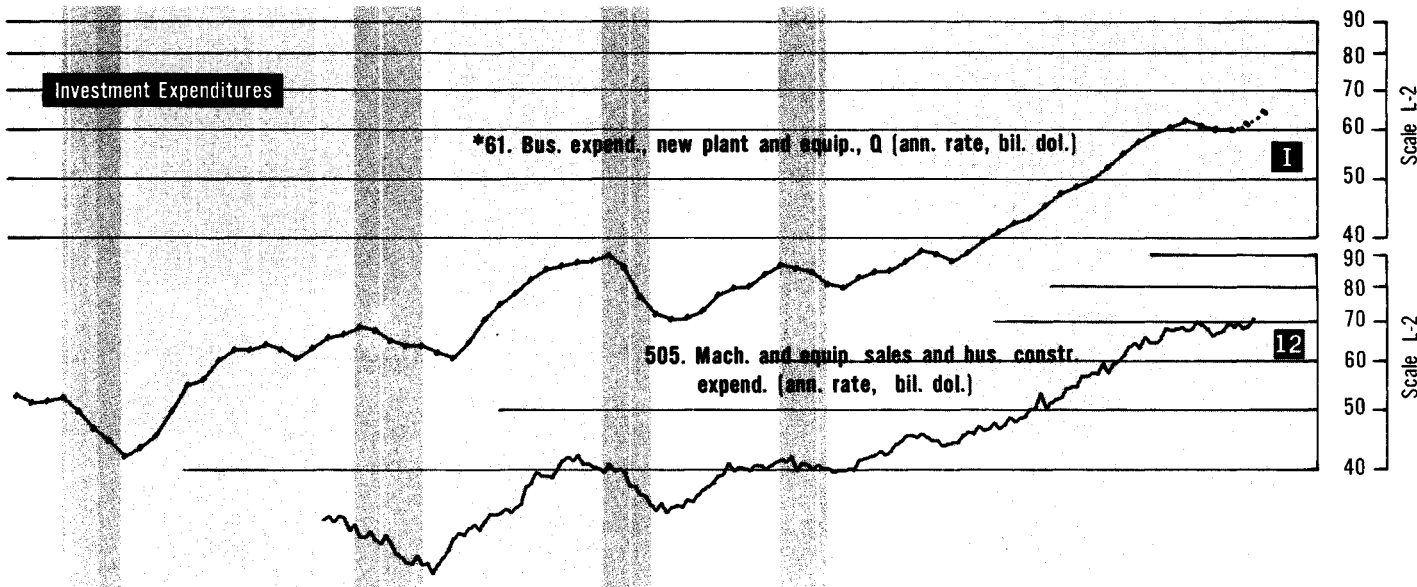
Lagging Indicators

I. EMPLOYMENT AND UNEMPLOYMENT

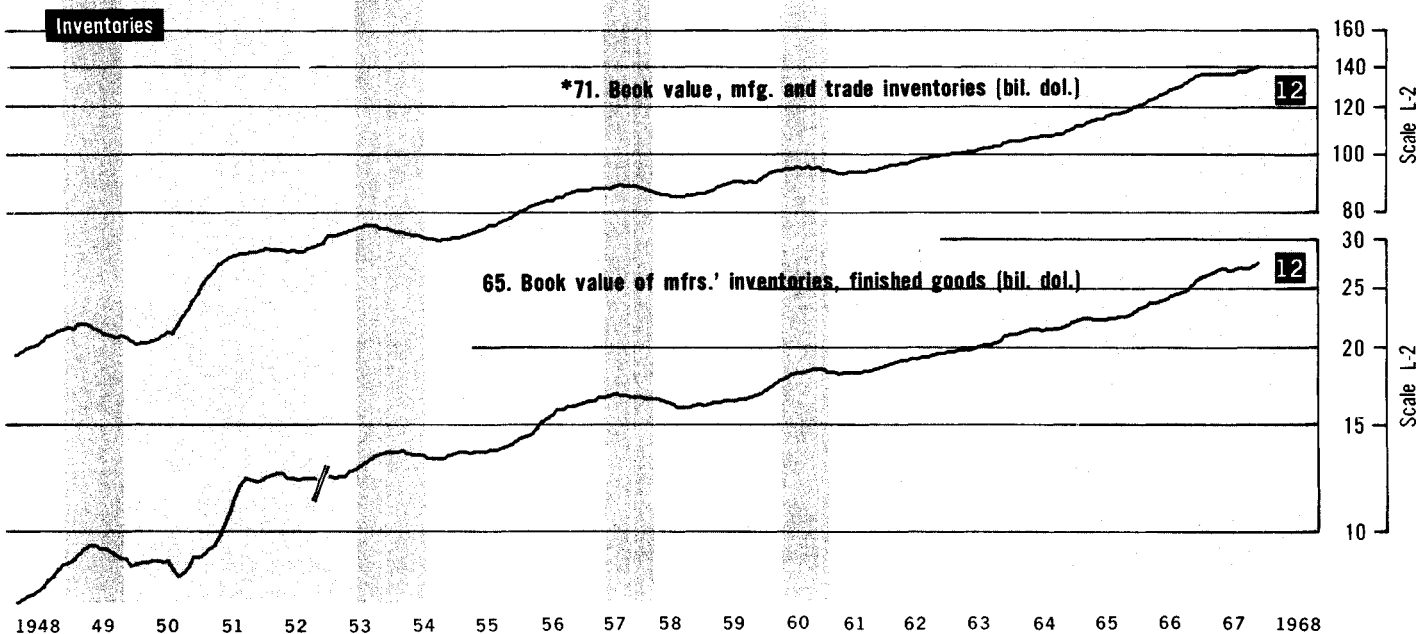
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T



III. FIXED CAPITAL INVESTMENT



IV. INVENTORIES AND INVENTORY INVESTMENT



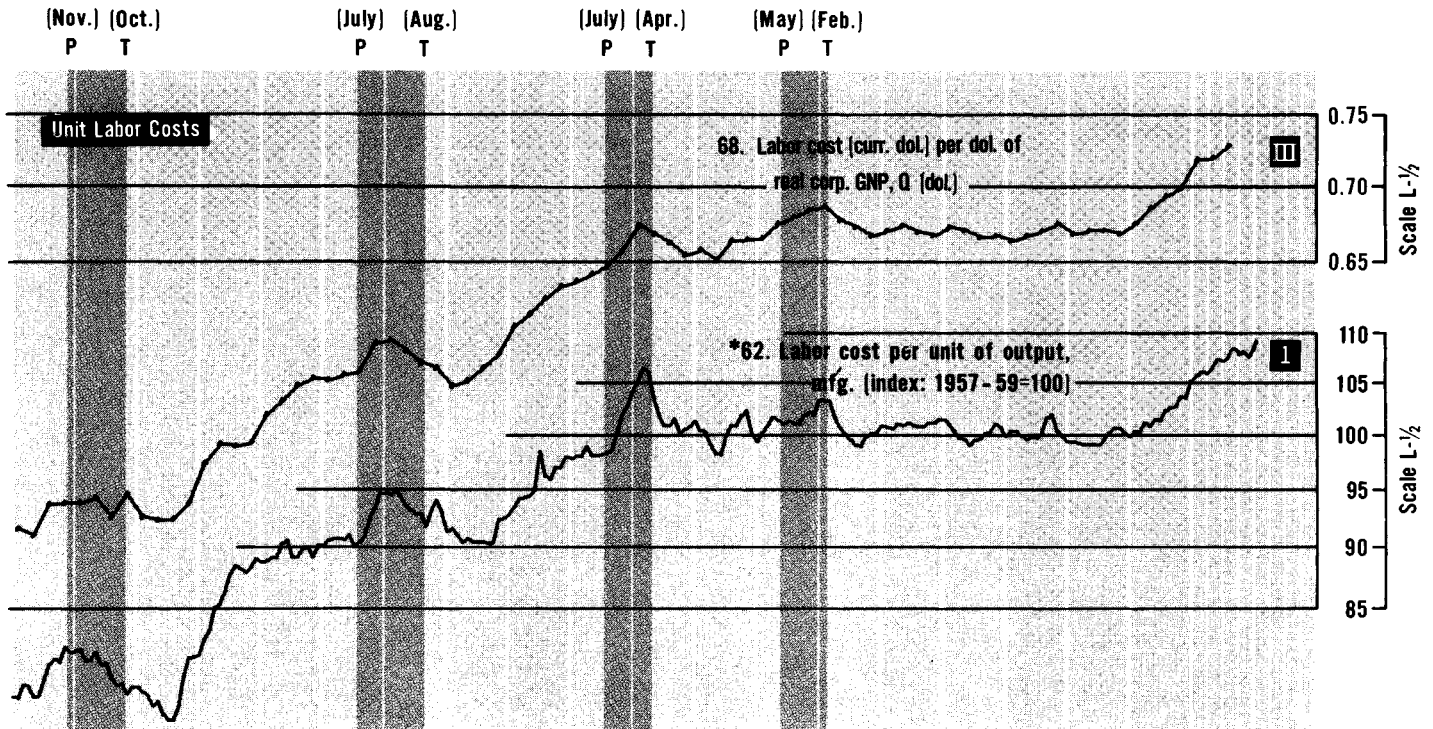
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 41.

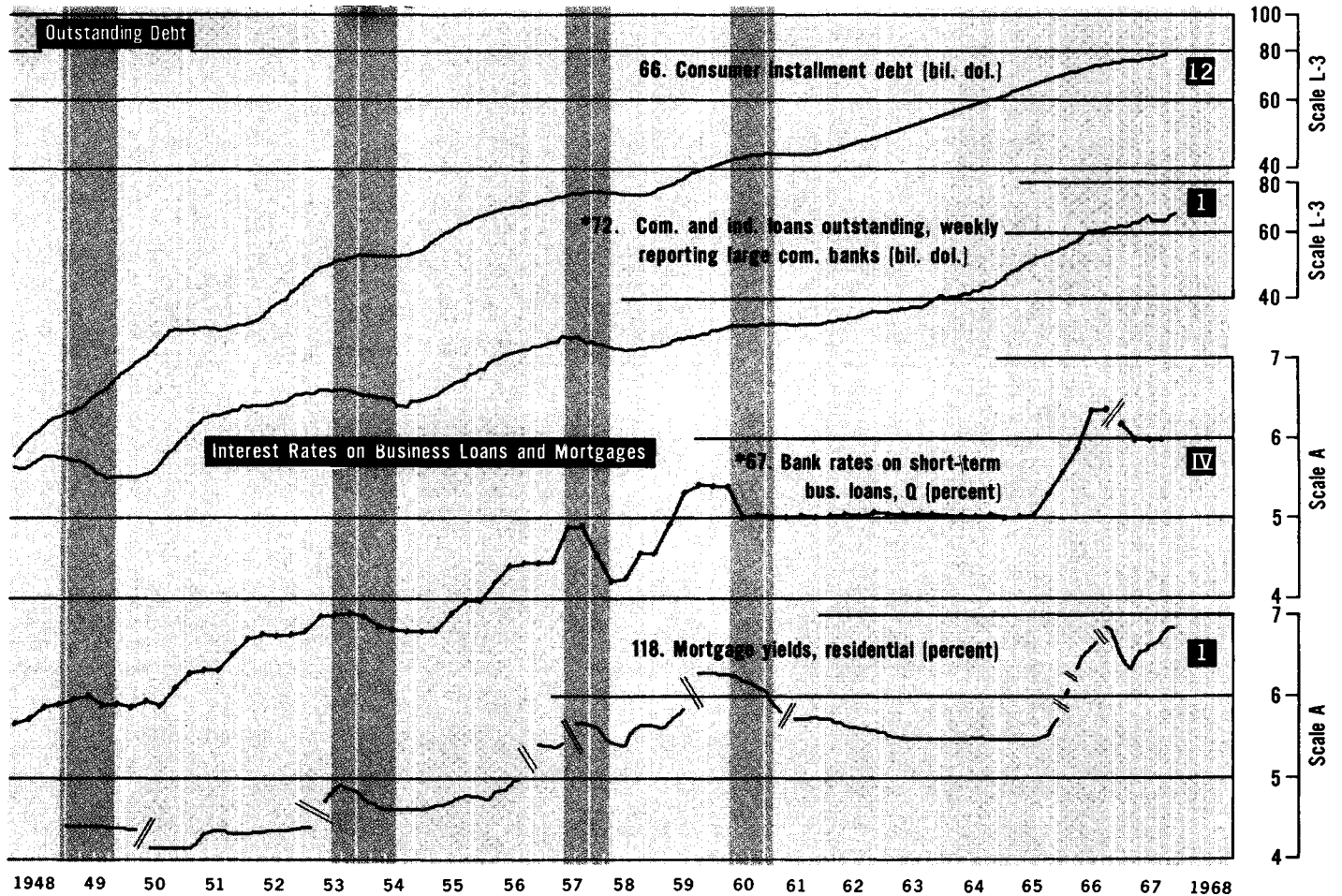
BASIC DATA
BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued
 Lagging Indicators-Continued



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 42.



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over	*61. Business expenditures on new plant and equipment, total	505. Machinery and equipment sales and business construction expenditures	*71. Manufacturing and trade inventories, book value	65. Manufacturers' inventories of finished goods, book value
	(Percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)
1966	Revised ¹			Revised ¹	Revised ¹
January	0.8	...	65.13	121.30	23.20
February	0.8	58.00	63.91	122.26	23.37
March	0.8	...	66.58	123.36	23.57
April	0.8	...	65.20	124.45	23.60
May	0.7	60.10	65.30	125.95	23.84
June	0.6	...	66.18	127.33	23.92
July	0.6	...	68.41	128.43	24.24
August	0.6	61.25	68.19	129.73	24.39
September	0.6	...	68.68	130.53	24.59
October	0.7	...	69.13	132.05	24.77
November	0.6	▲ 62.80	68.12	133.58	25.27
December	0.6	...	68.56	135.23	25.71
1967					
January	0.6	...	70.44	136.30	26.13
February	0.6	61.65	69.50	136.49	26.40
March	0.6	...	68.85	136.82	26.58
April	0.6	...	66.79	137.08	26.87
May	0.6	61.50	67.56	137.19	27.02
June	0.6	...	68.30	136.80	26.76
July	0.6	...	70.20	137.11	26.92
August	0.6	60.90	69.75	137.85	27.04
September	0.6	...	70.52	137.79	26.98
October	0.6	...	68.95	138.27	26.92
November	0.6	a62.05	r69.97	139.33	27.15
December	0.6	...	p72.17	▲ p140.59	▲ p27.50
1968					
January	▲ 0.6	...	(NA)	(NA)	(NA)
February		a65.05			
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 ⊙. Current high values are indicated by ▲; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹See "New Features and Changes for This Issue," page v.

Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

FEBRUARY 1968

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	*62. Index of labor cost per unit of output, manufacturing (1957-59 = 100)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities (w) ¹ (Percent)	118. Mortgage yields, residential (w) (Percent)
	(Dollars)	(1957-59 = 100)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1966				(²)		
January .....	...	99.3	67,920	53,255	...	5.70
February	0.670	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.7	69,638	55,118	...	(NA)
May	0.679	100.4	70,131	56,134	...	6.32
June .....	...	101.0	70,680	57,874	5.82	6.45
July .....	...	100.8	71,244	59,380	...	6.51
August	0.687	101.8	71,846	59,014	...	6.58
September .....	...	102.1	72,321	59,381	6.30	6.63
October .....	...	102.3	72,701	59,911	...	(NA)
November	0.693	103.1	73,145	60,042	...	6.81
December .....	...	103.0	73,466	59,763	▶ 6.31	6.77
1967						
January .....	...	104.8	73,746	60,754	...	6.62
February	0.711	105.3	73,962	60,525	6.13	6.46
March .....	...	105.6	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May	0.713	106.0	74,632	61,898	5.95	6.44
June .....	...	106.8	74,924	63,341	...	6.51
July .....	...	106.6	75,149	64,352	...	6.53
August	▶ 0.722	107.0	75,493	62,944	5.95	6.60
September .....	...	108.0	75,777	63,309	...	6.63
October .....	...	r107.6	76,088	63,592	...	6.65
November	(NA)	107.8	76,506	63,797	5.96	6.77
December .....	...	r107.3	▶ 76,889	64,845	...	6.81
1968						
January .....	...	▶ p108.8	(NA)	▶ p65,518	...	▶ 6.81
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 ▶; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967, data are based on 19 cities and refer to the last month of the quarter.

²See "New Features and Changes for This Issue," page v.



Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2 3}			Current percent change ³		
		Nov. 1967	Dec. 1967	Jan. 1968	Feb. 1968	Feb. '67 to date (with sign) ⁴	Feb. '67 to date (without sign) ⁵	1953 to 1967 (without sign) ⁶	Nov. to Dec. 1967	Dec. to Jan. 1968	Jan. to Feb. 1968
ROUGHLY COINCIDENT INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Job Vacancies:											
301. Nonagri. job openings unfilled	Thousands ...	352	345	357	p360	-0.3	2.4	3.1	-2.0	+3.5	+0.8
46. Help-wanted advertising	1957-59 = 100 ..	187	190	184	p191	+0.1	2.5	3.0	+1.6	-3.2	+3.8
Comprehensive Employment:											
511. Man-hours in nonagri. establishments...	Ann. rate, bil. man-hours ...	134.37	r134.06	r132.92	p134.86	+0.2	0.6	0.4	-0.2	-0.9	+1.5
*41. Employees in nonagri. establishments ..	Thousands....	66,918	r67,126	67,146	p67,694	+0.3	0.3	0.3	+0.3	0.0	+0.8
42. Total nonagricultural employment .....	..... do.....	71,166	71,361	71,164	71,604	+0.2	0.3	0.4	+0.3	-0.3	+0.6
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted ³)...	Percent.....	3.8	3.7	3.5	3.7	-0.1	3.8	3.8	+2.6	+5.4	-5.7
45. Avg. weekly insured unemploy. rate, State (inverted ³) .....	..... do.....	2.3	2.2	2.3	2.3	+0.2	4.3	4.2	+4.3	-4.5	0.0
40. Unemployment rate, married males (inv ³)	..... do.....	1.7	1.7	1.6	1.7	-0.2	4.6	5.9	0.0	+5.9	-6.2
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE											
Comprehensive Production:											
49. GNP in current dollars ⁷	Ann. rate, bil. dol.	807.3				+1.8	1.8	1.5			
*50. GNP in 1958 dollars ⁷.....	..... do.....	679.6				+0.9	0.9	1.2			
*47. Industrial production.....	1957-59 = 100 ..	159.5	r162.0	161.2	p161.3	+0.2	0.6	1.0	+1.6	-0.5	+0.1
Comprehensive Income:											
*52. Personal income.....	Ann. rate, bil. dol.	642.4	649.3	r650.9	p658.4	+0.6	0.6	0.5	+1.1	+0.2	+1.2
53. Wages, salaries in mining, mfg., constr.	..... do.....	168.4	170.4	r170.3	p174.1	+0.6	0.7	0.8	+1.2	-0.1	+2.2
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales	Mil. dollars ...	r89,938	r92,453	p92,848	(NA)	+0.7	1.1	1.0	+2.8	+0.4	(NA)
57. Final sales ⁷	Ann. rate, bil. dol.	798.1				+1.7	1.7	1.4			
*54. Sales of retail stores.....	Mil. dollars ...	26,411	r26,470	r27,039	p27,433	+0.6	1.1	0.9	+0.2	+2.1	+1.5
III. FIXED CAPITAL INVESTMENT											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus. ...	Bil. dollars ...	78.40	r79.60	r78.99	p79.48	+0.5	0.8	1.4	+1.5	-0.8	+0.6
97. Backlog of capital appropriations, mfg. ⁹	..... do.....	...	p20.77			+0.6	0.9	5.4	+0.7		
V. PRICES, COSTS, AND PROFITS											
Comprehensive Wholesale Prices:											
55. Wholesale prices, indus. commod. ¹⁰ ...	1957-59 = 100 ..	107.1	107.4	107.7	108.3	+0.2	0.2	0.2	+0.3	+0.3	+0.6
58. Wholesale prices, manufactured goods ¹¹	..... do.....	107.2	107.6	108.1	108.7	+0.2	0.2	0.2	+0.4	+0.5	+0.6
VI. MONEY AND CREDIT											
Bank Reserves:											
93. Free reserves ⁸ (inverted ³) ¹¹	Mil. dollars ...	+270	+107	r+144	p+29	-3	86	93	+163	-37	+115
Money Market Interest Rates:											
114. Treasury bill rate ¹²	Percent	4.76	5.01	5.08	4.97	+1.1	5.8	6.4	+5.3	+1.4	-2.2
116. Corporate bond yields ¹³.....	..... do.....	6.87	6.93	6.57	6.57	+1.8	2.6	1.8	+0.9	-5.2	0.0
115. Treasury bond yields ¹⁴.....	..... do.....	5.44	5.36	5.18	5.16	+1.2	2.2	1.7	-1.5	-3.4	-0.4
117. Municipal bond yields ¹⁵.....	..... do.....	4.34	4.43	4.29	4.31	+1.7	2.4	2.5	+2.1	-3.2	+0.5
LAGGING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Long-Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ³).....	Percent	0.6	0.6	0.6	0.6	0.0	0.0	6.3	0.0	0.0	0.0
III. FIXED CAPITAL INVESTMENT											
Investment Expenditures:											
*61. Bus. expenditures, new plant and equip. ⁷	Ann. rate, bil. dol.	r62.70	...	...	ra64.80	+1.3	1.9	3.1	...	...	+3.3
505. Machinery and equipment sales and business construction expenditures ..	..... do.....	69.97	r72.25	p73.24	(NA)	+0.5	1.7	1.8	+3.3	+1.4	(NA)
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventories:											
*71. Book value, mfg. and trade inventories .	Bil. dollars ...	139.33	r140.74	p141.61	(NA)	+0.3	0.4	0.5	+1.0	+0.6	(NA)
65. Book value, mfrs.' inventories of finished goods .....	..... do.....	27.15	r27.37	p27.63	(NA)	+0.4	0.7	0.6	+0.8	+0.9	(NA)

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

MARCH 1968

bcd

Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2,3}			Current percent change ³		
		Nov. 1967	Dec. 1967	Jan. 1968	Feb. 1968	Feb. '67 to date (with sign) ⁴	Feb. '67 to date (without sign) ⁵	1953 to 1967 (without sign) ^{5,6}	Nov. to Dec. 1967	Dec. to Jan. 1968	Jan. to Feb. 1968
LAGGING INDICATORS—Continued											
V. PRICES, COSTS, AND PROFITS											
Unit Labor Costs:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁷	Dollars	p0.724	r107.2	r108.3	p110.3	+0.6	0.6	0.9			
*62. Labor cost per unit of output, mfg.....	1957-59 =100 ...	r107.7	r107.2	r108.3	p110.3	+0.4	0.6	0.6	-0.5	+1.0	+1.8
VI. MONEY AND CREDIT											
Outstanding Debt:											
66. Consumer installment debt	Mil. dollars	76,506	76,889	77,287	(NA)	+0.4	0.4	0.8	+0.5	+0.5	(NA)
*72. Commercial and industrial loans outstanding .....	.....do	63,797	64,845	65,518	p65,450	+0.7	1.2	1.0	+1.6	+1.0	-0.1
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term bus. loans ⁷ ⊕.....	Percent	5.96				-0.9	1.0	2.2			
118. Mortgage yields, residential ⊕.....	.....do	6.77	6.81	6.81	6.78	+0.4	0.9	0.6	+0.6	0.0	-0.4
SERIES UNCLASSIFIED BY CYCLICAL TIMING											
V. PRICES, COSTS, AND PROFITS											
Comprehensive Retail Prices:											
81. Consumer prices ⊕.....	1957-59 =100 ...	117.8	118.2	118.6	119.0	+0.3	0.3	0.2	+0.3	+0.3	+0.3
VII. FOREIGN TRADE AND PAYMENTS											
89. U.S. balance of payments: ^{7,8}											
a. Liquidity balance basis.....	Mil. dollars	r-1,851				-439	439	308			
b. Official settlements basis.....	.....do	r-1,205				+204	1,311	573			
88. Merchandise trade balance ⁸.....	.....do	+316.5	+79.1	+169.3	+171.2	-17.2	80.9	57.7	-237.4	+90.2	+1.9
86. Exports, excluding military aid.....	.....do	2,692.2	2,603.9	2,784.7	2,773.1	+0.7	4.1	3.6	-3.3	+6.9	-0.4
861. Export orders, durables exc. mot. veh. ⊕.....	.....do	878	r1,085	p860	(NA)	+1.6	13.8	12.6	+23.6	-20.7	(NA)
862. Export orders, nonelectrical machinery.....	1957-59 =100 ...	234	255	p215	(NA)	+1.5	8.9	6.4	+9.0	-15.7	(NA)
87. General imports.....	Mil. dollars	2,375.7	2,524.8	2,615.4	2,601.9	+1.4	3.1	2.9	+6.3	+3.6	-0.5
VIII. FEDERAL GOVERNMENT ACTIVITIES											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. ^{7,8}											
84. Federal cash surplus (+) or deficit (-) ^{7,8}	Ann. rate, bil. dol.	p-10.5				+0.5	2.3	2.6			
83. Federal cash receipts from public ⁷.....	.....do	-18.0				-6.6	7.6	4.5			
82. Federal cash payments to public ⁷.....	.....do	155.2				-0.3	0.8	3.0			
101. National defense purchases, current dollars ⁷.....	.....do	74.2				+1.9	1.9	2.3			
91. Defense Dept. obligations, total.....	Mil. dollars	6,565	6,331	7,033	(NA)	+1.3	9.7	13.6	-3.6	+11.1	(NA)
90. Defense Dept. oblig., procurement.....	.....do	2,173	1,846	2,360	(NA)	+3.9	21.7	26.2	-15.0	+27.8	(NA)
99. New orders, defense products industries.....	Bil. dollars	3.06	r3.97	r3.36	p3.90	+3.0	16.1	21.4	+29.7	-15.4	+16.1
92. Military contract awards in U.S.	Mil. dollars	3,308	3,479	2,887	(NA)	-1.5	10.3	20.9	+5.2	-17.0	(NA)
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS											
850. Ratio, output to capacity, mfg. ⁷	Percent.....	p84.3				-1.1	1.2	2.2			
851. Ratio, inventories to sales, mfg., trade.....	Ratio	r1.55	1.52	p1.53	(NA)	-0.3	1.0	1.0	-1.9	+0.7	(NA)
852. Ratio, unfilled orders to shipments, manufacturers' durable goods.....	.....do	3.70	r3.64	r3.52	p3.61	-0.1	2.6	2.0	-1.6	-3.3	+2.6
853. Ratio, production of business equipment to consumer goods.....	1957-59 =100 ...	r122.3	r120.0	r121.4	p121.1	-0.4	1.1	0.9	-1.9	+1.2	-0.2
854. Ratio, personal saving to disposable personal income ⁷	Ratio	0.075				+1.1	6.6	8.5			
855. Ratio, nonagri. job openings unfilled to persons unemployed.....	.....do	0.118	0.119	0.130	p0.122	-0.5	4.4	5.5	+0.8	+9.2	-6.2
856. Ratio, avg. earnings to consumer prices.....	1957-59 =100 ...	115.8	116.2	117.4	p117.0	+0.1	0.3	0.4	+0.3	+1.0	-0.3
857. Vacancy rate, total rental housing ⁷ ⊕.....	Percent	5.6				-5.1	6.2	3.8			

¹Series included in the 1966 NBER "short list" of indicators. ⊕ Not seasonally adjusted. NA = not available; r = revised; p = preliminary; e = estimated; a = anticipated.

²Series are seasonally adjusted except for those series, indicated by ⊕, that appear to contain no seasonal movement. See additional basic data and notes in table 2.

³Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ⁴To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 8 for other "change" qualifications. ⁵Average computed with regard to sign. ⁶Average computed without regard to sign. ⁷The period varies among the series; however, for most series, the period covered is 1953-67. ⁸Quarterly series; figures are placed in the middle month of quarter. ⁹Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ¹⁰Figures are placed in the last month of quarter.



BASIC DATA

MARCH 1968

bcd

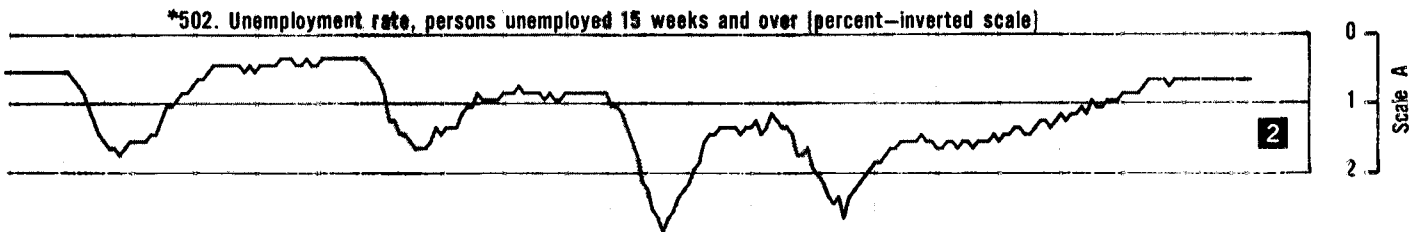
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Lagging Indicators

I. EMPLOYMENT AND UNEMPLOYMENT

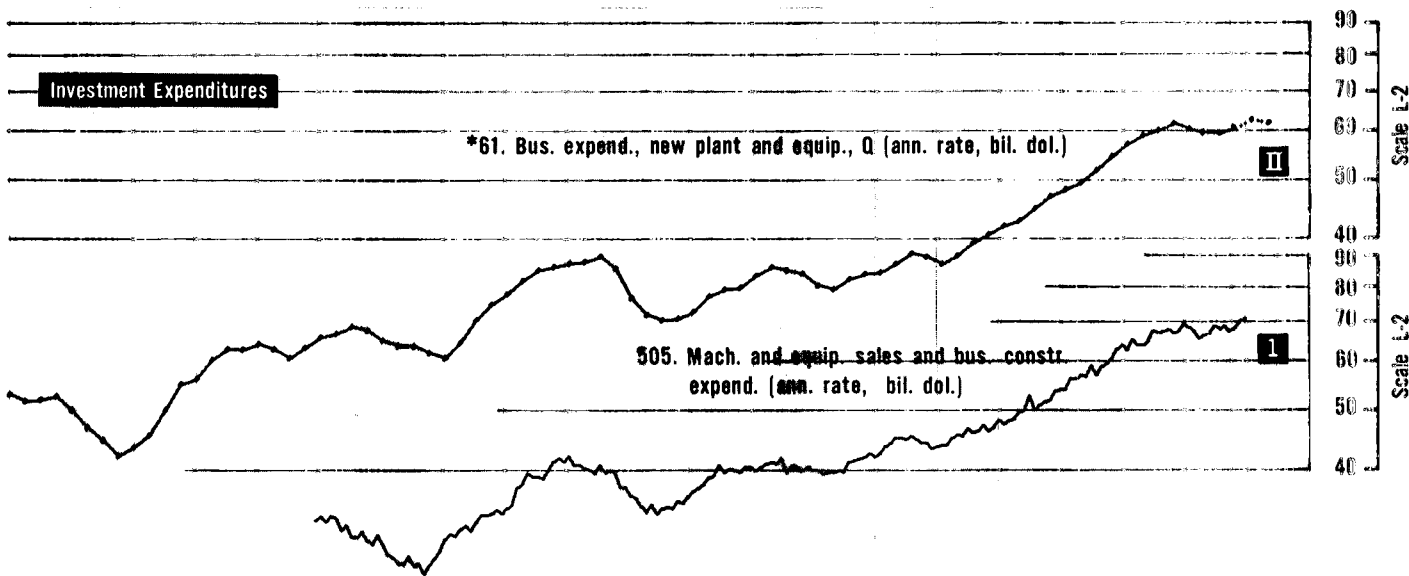
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
 P T P T P T P T

Long Duration Unemployment



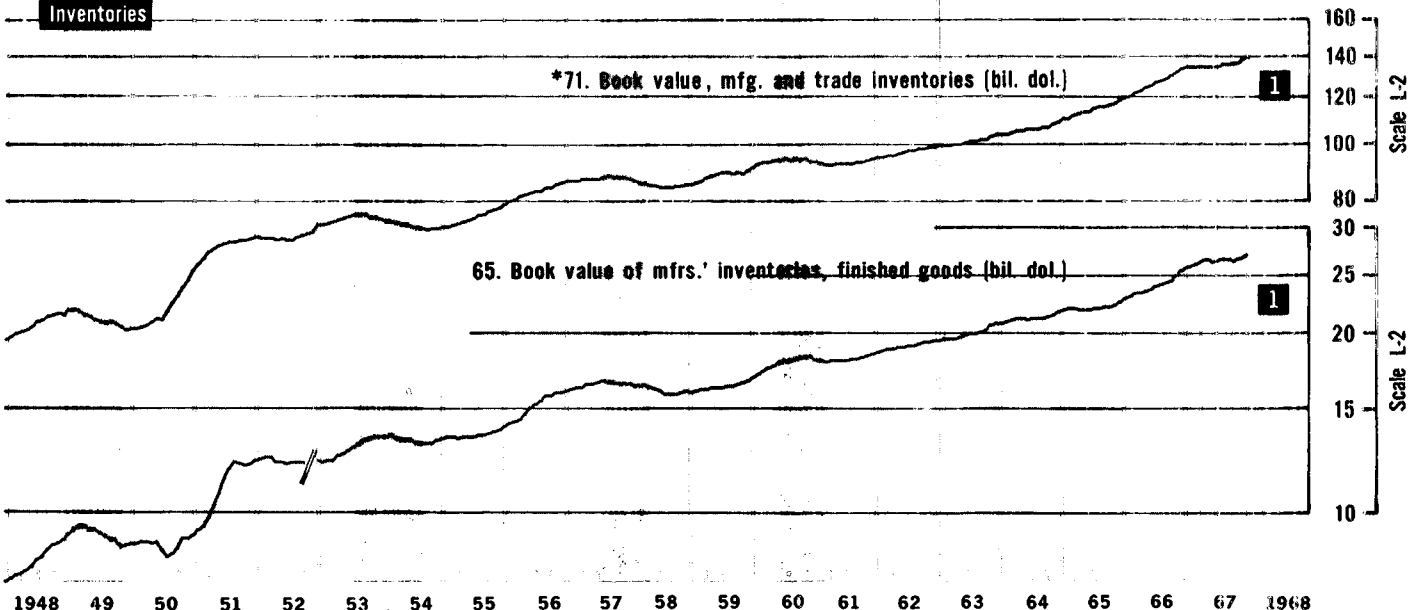
III. FIXED CAPITAL INVESTMENT

Investment Expenditures



IV. INVENTORIES AND INVENTORY INVESTMENT

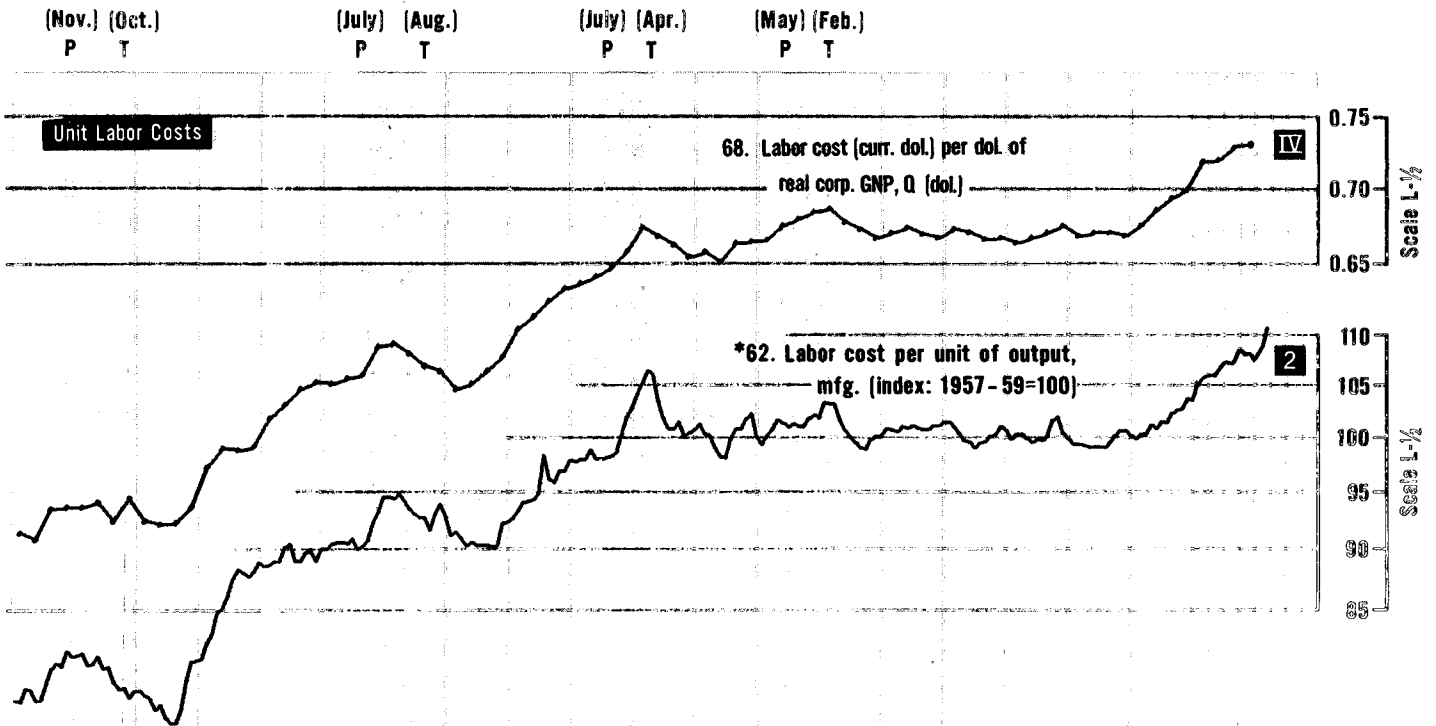
Inventories



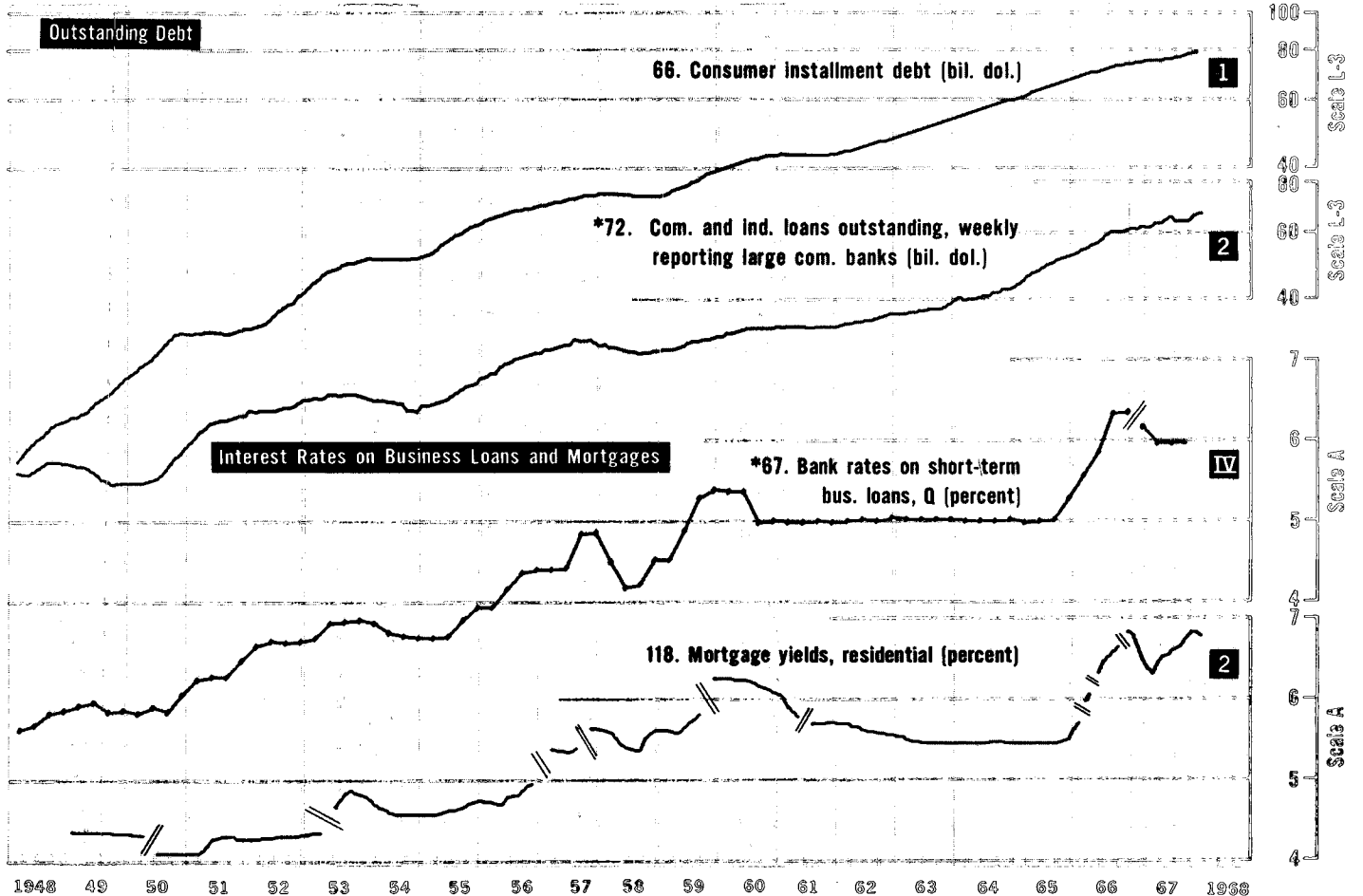
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 41.



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See 'View to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 42.



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1966					
January	0.8	...	65.13	121.30	23.20
February	0.8	58.00	63.91	122.26	23.37
March	0.8	...	66.58	123.36	23.57
April	0.8	...	65.20	124.45	23.60
May	0.7	60.10	65.30	125.95	23.84
June	0.6	...	66.18	127.33	23.92
July	0.6	...	68.41	128.43	24.24
August	0.6	61.25	68.19	129.73	24.39
September	0.6	...	68.68	130.53	24.59
October	0.7	...	69.13	132.05	24.77
November	0.6	H 62.80	68.12	133.58	25.27
December	0.6	...	68.56	135.23	25.71
1967					
January	0.6	...	70.44	136.30	26.13
February	0.6	61.65	69.50	136.49	26.40
March	0.6	...	68.85	136.82	26.58
April	0.6	...	66.79	137.08	26.87
May	0.6	61.50	67.56	137.19	27.02
June	0.6	...	68.30	136.80	26.76
July	0.6	...	70.20	137.11	26.92
August	0.6	60.90	69.75	137.85	27.04
September	0.6	...	70.52	137.79	26.98
October	0.6	...	68.95	138.27	26.92
November	0.6	62.70	69.97	139.33	27.15
December	0.6	...	r72.25	r140.74	r27.37
1968					
January	0.6	...	H p73.24	H p141.61	H p27.63
February	H 0.6	ra64.80	(NA)	(NA)	(NA)
March .....	...	...	...	...	...
April .....	...	...	...	...	...
May .....	...	a64.30	...	...	...
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 ⊕. 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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	*62. Index of labor cost per unit of output, manufacturing	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities (a) ¹	118. Mortgage yields, residential (a)
	(Dollars)	(1957-59 = 100)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1966						
January	99.3	67,920	53,255	...	5.70
February	C.670	99.8	68,458	53,747	...	(NA)
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December	103.0	73,466	59,763	▶ 6.31	6.77
1967						
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June	106.8	74,924	63,341	...	6.51
July	106.6	75,149	64,352	...	6.53
August	O.722	107.0	75,493	62,944	5.95	6.60
September	108.0	75,777	63,309	...	6.63
October	107.6	76,388	63,592	...	6.65
November	▶ p0.724	r107.7	76,506	63,797	5.96	6.77
December	r107.2	76,889	64,845	...	6.81
1968						
January	r108.3	▶ 77,287	▶ 65,518	...	▶ 6.81
February	▶ p110.3	(NA)	▶ 65,450	...	▶ 6.78
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 (C). Current high values are indicated by ▶; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967, data are based on 19 cities and refer to the last month of the quarter.



Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change ^{1 2}			Duration (months)		Basic data ⁶			Percent change ²				
	Mar. '67 to date (with sign) ³	Mar. '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direction ⁷	Unit of measure	Jan. 1968	Feb. 1968	Mar. 1968	Dec. '67 to Jan. 1968	Jan. to Feb. 1968	Feb. to Mar. 1968	
ROUGHLY COINCIDENT INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Job Vacancies:													
301. Nonagri. job openings unfilled.....	+0.2	2.3	3.1	3.7	3	Thousands	r356	360	p368	+3.2	+1.1	+2.2	301
46. Help-wanted advertising.....	+0.8	2.7	3.0	3.0	2	1957-59=100	184	r193	p201	-3.2	+4.9	+4.1	46
Comprehensive Employment:													
511. Man-hours in nonagri. establishments	+0.2	0.6	0.4	2.8	1	Ann. rate, bil. man-hours.....	r133.05	r135.25	p135.14	-0.8	+1.7	-0.1	511
*41. Employees in nonagri. establishments.....	+0.3	0.3	0.3	4.9	6	Thousands	r67,137	r67,712	p67,855	0.0	+0.9	+0.2	*41
42. Total nonagricultural employment	+0.2	0.3	0.4	2.2	2	..... do	71,164	71,604	71,888	-0.3	+0.6	+0.3	42
Comprehensive Unemployment:													
*43. Unemployment rate, total (inverted ²)	+0.1	4.1	3.8	2.7	1	Percent	3.5	3.7	3.6	+5.4	-5.7	+2.7	*43
45. Avg. weekly insured unemploy. rate, State (inverted ²)	+1.3	4.0	4.2	5.0	1	..... do	2.3	2.3	2.2	-4.5	0.0	+4.3	45
40. Unemployment rate, married males (inverted ²) ..	+0.3	4.2	5.9	3.4	2	..... do	1.6	1.7	1.7	+5.9	-6.2	0.0	40
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE													
Comprehensive Production:													
49. GNP in current dollars ⁹	+1.9	1.9	1.5	19.3	87	Ann. rate, bil. dol.	...	p827.3	...	...	+2.5	...	49
*50. GNP in 1958 dollars ⁹	+1.1	1.1	1.2	10.2	12	..... do .....	...	p689.7	...	...	+1.5	...	*50
*47. Industrial production	+0.3	0.6	1.0	3.5	2	1957-59=100	161.2	r161.5	p162.1	-0.5	+0.2	+0.4	*47
Comprehensive Income:													
*52. Personal income	+0.7	0.7	0.5	5.3	29	Ann. rate, bil. dol.	650.9	r659.3	p666.0	+0.2	+1.3	+1.0	*52
53. Wages, salaries in mining, mfg., constr.	+0.6	0.7	0.8	2.9	2	..... do	170.3	r173.9	p174.3	-0.1	+2.1	+0.2	53
Comprehensive Consumption and Trade:													
*816. Manufacturing and trade sales	+0.6	1.0	1.0	2.3	4	Mil. dollars	r92,888	p93,061	(NA)	+0.5	+0.2	(NA)	*816
57. Final sales ⁹	+2.1	2.1	1.4	34.8	120	Ann. rate, bil. dol.	...	p823.4	...	...	+3.2	...	57
*54. Sales of retail stores.....	+0.7	1.2	0.9	2.2	5	Mil. dollars	r27,065	r27,482	p28,009	+2.2	+1.5	+1.9	*54
III. FIXED CAPITAL INVESTMENT													
Backlog of Investment Commitments:													
96. Unfilled orders, durable goods industries	+0.7	0.8	1.4	5.7	2	Bil. dollars	r79.14	r79.29	p80.79	-0.6	+0.2	+1.9	96
97. Backlog of capital appropriations, mfg. ¹¹	+0.6	0.9	5.4	12.4	6	..... do .....	...	...	(NA)	...	...	(NA)	97
V. PRICES, COSTS, AND PROFITS													
Comprehensive Wholesale Prices:													
55. Wholesale prices, industrial commod. ¹⁰	+0.2	0.2	0.2	4.1	45	1957-59=100	r107.8	108.3	108.6	+0.4	+0.5	+0.3	55
58. Wholesale prices, manufactured goods ¹⁰	+0.2	0.2	0.2	3.3	11	..... do	108.1	r108.6	108.9	+0.5	+0.5	+0.3	58
VI. MONEY AND CREDIT													
Bank Reserves:													
93. Free reserves ¹⁰ (inverted ²) ¹⁰	+46	95	93	2.1	2	Mil. dollars	+144	r+32	p-310	-37	+112	+342	93
Money Market Interest Rates:													
114. Treasury bill rate ¹⁰	+1.8	5.6	6.4	2.6	1	Percent	5.08	4.97	5.14	+1.4	-2.2	+3.4	114
116. Corporate bond yields ¹⁰	+1.7	2.6	1.8	2.7	1	..... do	6.57	6.57	6.80	-5.2	0.0	+3.5	116
115. Treasury bond yields ¹⁰	+1.6	2.5	1.7	2.8	1	..... do	5.18	5.16	5.39	-3.4	-0.4	+4.5	115
117. Municipal bond yields ¹⁰	+2.1	2.8	2.5	2.6	2	..... do	4.29	4.31	4.54	-3.2	+0.5	+5.3	117
LAGGING INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Long-Duration Unemployment:													
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ²)	0.0	0.0	6.3	4.1	17	Percent	0.6	0.6	0.6	-0.0	0.0	0.0	*502
III. FIXED CAPITAL INVESTMENT													
Investment Expenditures:													
*61. Bus. expenditures, new plant and equip. ⁹	+1.3	1.9	3.1	17.4	6	Ann. rate, bil. dol.	...	a64.80	...	...	+3.3	...	*61
505. Machinery and equipment sales and business construction expenditures	+0.5	1.7	1.8	1.9	1	..... do	r73.18	p72.43	(NA)	+1.3	-1.0	(NA)	505
IV. INVENTORIES AND INVENTORY INVESTMENT													
Inventories:													
*71. Book value, mfg. and trade inventories.....	+0.3	0.4	0.5	6.8	8	Bil. dollars	r141.34	p141.57	(NA)	+0.4	+0.2	(NA)	*71
65. Book value, mfrs.' inventories of finished goods	+0.4	0.7	0.6	3.6	4	..... do	r27.70	p27.88	(NA)	+1.2	+0.6	(NA)	65

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

APRIL 1968

bcd

Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change ^{1 2}			Duration (months)		Basic data ⁸			Percent change ²				
	Mar. '67 to date (with sign) ³	Mar. '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direction ⁷	Unit of measure	Jan. 1968	Feb. 1968	Mar. 1968	Dec. '67 to Jan. 1968	Jan. to Feb. 1968	Feb. to Mar. 1968	
LAGGING INDICATORS—Continued													
V. PRICES, COSTS, AND PROFITS													
Unit Labor Costs:													
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁹	+0.7	0.7	0.9	9.2	24	Dollars .....	...	(NA)	...	(NA)	...	68	
*62. Labor cost per unit of output, mfg.	+0.3	0.5	0.6	2.5	1	1957-59=100....	r108.5	r109.9	p109.8	+1.3	+1.3	-0.1	*62
VI. MONEY AND CREDIT													
Outstanding Debt:													
66. Consumer installment debt	+0.4	0.4	0.8	13.5	81	Mil. dollars	77,287	77,853	(NA)	+0.5	+0.7	(NA)	66
*72. Commercial and industrial loans outstanding...	+0.6	1.1	1.0	3.7	1	..... do	65,518	65,450	65,789	+1.0	-0.1	+0.5	*72
Interest Rates on Business Loans and Mortgages:													
*67. Bank rates on short-term bus. loans ⁹ ⑩	+1.0	2.5	2.2	7.9	6	Percent .....	...	6.36	...	...	+6.7	...	*67
118. Mortgage yields, residential ⑩	+0.6	0.8	0.6	10.6	1	..... do	6.81	6.78	6.83	0.0	-0.4	+0.7	118
SERIES UNCLASSIFIED BY CYCLICAL TIMING													
V. PRICES, COSTS, AND PROFITS													
Comprehensive Retail Prices:													
81. Consumer prices ⑩	+0.3	0.3	0.2	4.2	31	1957-59=100....	118.6	119.0	119.5	+0.3	+0.3	+0.4	81
VII. FOREIGN TRADE AND PAYMENTS													
89. U.S. balance of payments: ^{9 10}													
a. Liquidity balance basis	-439	439	308	5.1	18	Mil. dollars .....	...	(NA)	...	(NA)	...	89	
b. Official settlements basis	+204	1,311	573	5.6	3	..... do .....	...	(NA)	...	(NA)	...	a	
88. Merchandise trade balance ¹⁰	-42.2	105.9	57.7	1.6	1	..... do	+169.3	+171.2	-157.7	+90.2	+1.9	-328.9	b
86. Exports, excluding military aid	-0.1	4.9	3.6	1.8	2	..... do	2,784.7	2,773.1	2,454.7	+6.9	-0.4	-11.5	88
861. Export orders, durables exc. mot. veh. ⑩	+2.1	14.1	12.5	1.4	1	..... do	r877	p989	(NA)	-19.2	+12.8	(NA)	861
862. Export orders, nonelectrical machinery	+0.8	8.2	6.4	1.6	1	1957-59=100....	215	p260	(NA)	-15.7	+20.9	(NA)	862
87. General imports	+1.5	3.0	2.9	1.8	1	Mil. dollars	2,615.4	2,601.9	2,612.4	+3.6	-0.5	+0.4	87
VIII. FEDERAL GOVERNMENT ACTIVITIES													
95. Federal surplus (+) or deficit (-), nat'l. income and prod. accts. ^{9 10}													
951. Fed. receipts, nat'l. income and product accts. ⁹	+0.4	2.3	2.6	6.7	6	Ann. rate, bil. dol.	...	(NA)	...	(NA)	...	95	
952. Fed. expenditures, nat'l. income and product ⁹	+1.8	2.3	2.5	10.4	6	..... do .....	...	(NA)	...	(NA)	...	951	
101. National defense purchases, current dollars ⁹	+2.1	2.1	2.1	11.8	39	..... do .....	...	p174.8	...	...	+4.1	...	952
91. Defense Dept. obligations, total	+2.2	2.2	2.3	8.3	36	..... do .....	...	p76.6	...	...	+3.2	...	101
90. Defense Dept. oblig., procurement	+2.4	10.1	13.6	1.4	2	Mil. dollars	7,033	7,615	(NA)	+11.1	+8.3	(NA)	91
99. New orders, defense products industries	+6.8	22.7	26.2	1.4	2	..... do	2,360	2,865	(NA)	+27.8	+21.4	(NA)	90
92. Military contract awards in U.S.	+7.0	19.7	21.4	1.6	2	Bil. dollars	r3.33	r3.74	p5.59	-16.1	+12.3	+49.5	99
92. Military contract awards in U.S.	+2.3	10.0	20.9	1.5	1	Mil. dollars	2,887	3,445	(NA)	-17.0	+19.3	(NA)	92
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS													
850. Ratio, output to capacity, mfg. ⁹	-0.9	1.0	2.2	8.7	1	Percent .....	...	p84.1	...	...	-0.4	...	850
851. Ratio, inventories to sales, mfg., trade	-0.3	0.9	1.0	2.8	4	Ratio	r1.52	p1.52	(NA)	0.0	0.0	(NA)	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods	0.0	2.3	2.0	2.0	1	..... do	r3.53	r3.58	p3.57	-3.0	+1.4	-0.3	852
853. Ratio, production of business equipment to consumer goods	-0.4	1.1	0.9	2.8	2	1957-59=100....	r121.1	r120.4	p119.5	+0.9	-0.6	-0.7	853
854. Ratio, personal saving to disposable personal income ⁹	-1.5	7.3	8.5	4.7	3	Ratio .....	...	p0.068	...	...	-9.3	...	854
855. Ratio, nonagri. job openings unfilled to persons unemployed	+0.3	4.5	5.5	3.3	1	..... do	r0.129	0.122	p0.129	+8.4	-5.4	+5.7	855
856. Ratio, avg. earnings to consumer prices	+0.2	0.2	0.4	2.4	5	1957-59=100....	r117.0	117.0	p117.3	+0.7	0.0	+0.3	856
857. Vacancy rate, total rental housing ⁹ ⑩	-5.2	6.2	3.8	6.3	3	Percent .....	...	(NA)	...	...	(NA)	...	857

*Series included in the 1966 NBER "short list" of indicators. ⑩ Not seasonally adjusted. NA=not available; r=revised; p=preliminary; e=estimated; a=anticipated.
¹Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ²To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 10 for other "change" qualifications. ³Average computed with regard to sign.
⁴Average computed without regard to sign. ⁵The period varies among the series; however, for most series, the period covered is 1953-67. ⁶Average number of consecutive monthly changes in the same direction (see the explanation for "the Average Duration of Run" in appendix C). ⁷Duration of the current direction of change (see the sign of the latest entry in "Current percent change" columns) measured in months. When there is no change between two consecutive values the direction is assumed to be the same as that of the preceding period. ⁸Series are seasonally adjusted except for those series, indicated by ⑩, that appear to contain no seasonal movement. See additional basic data and notes in table 2. ⁹Quarterly series; figures are placed in the middle month of quarter. ¹⁰Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ¹¹Figures are placed in the last month of quarter.



BASIC DATA

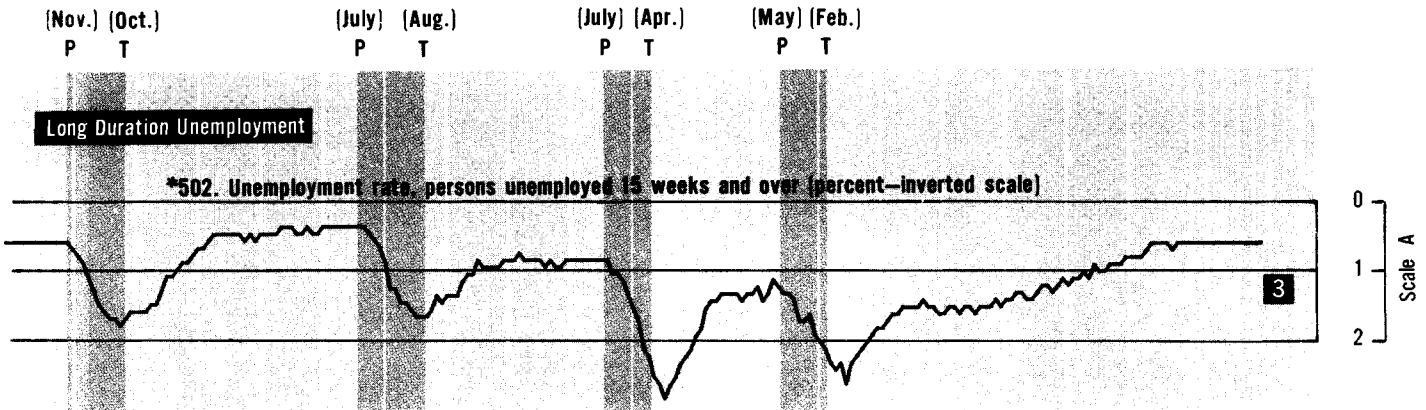
BUSINESS CYCLE SERIES FROM 1948 to PRESENT -Continued

Lagging Indicators

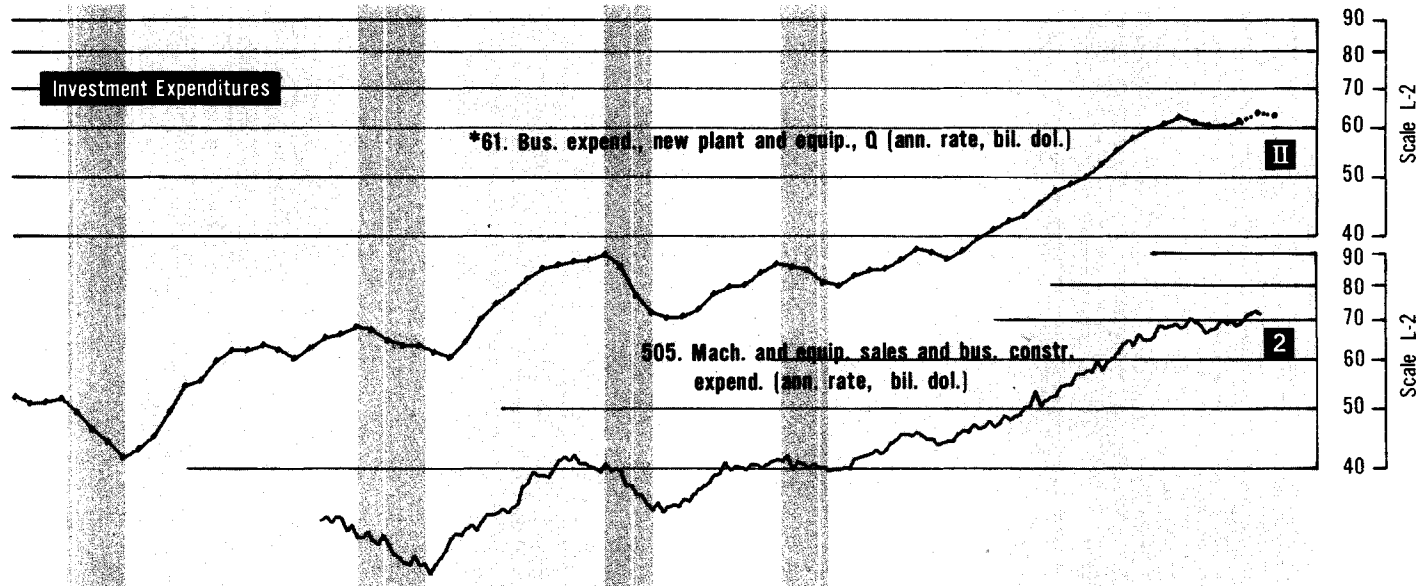
APRIL 1968

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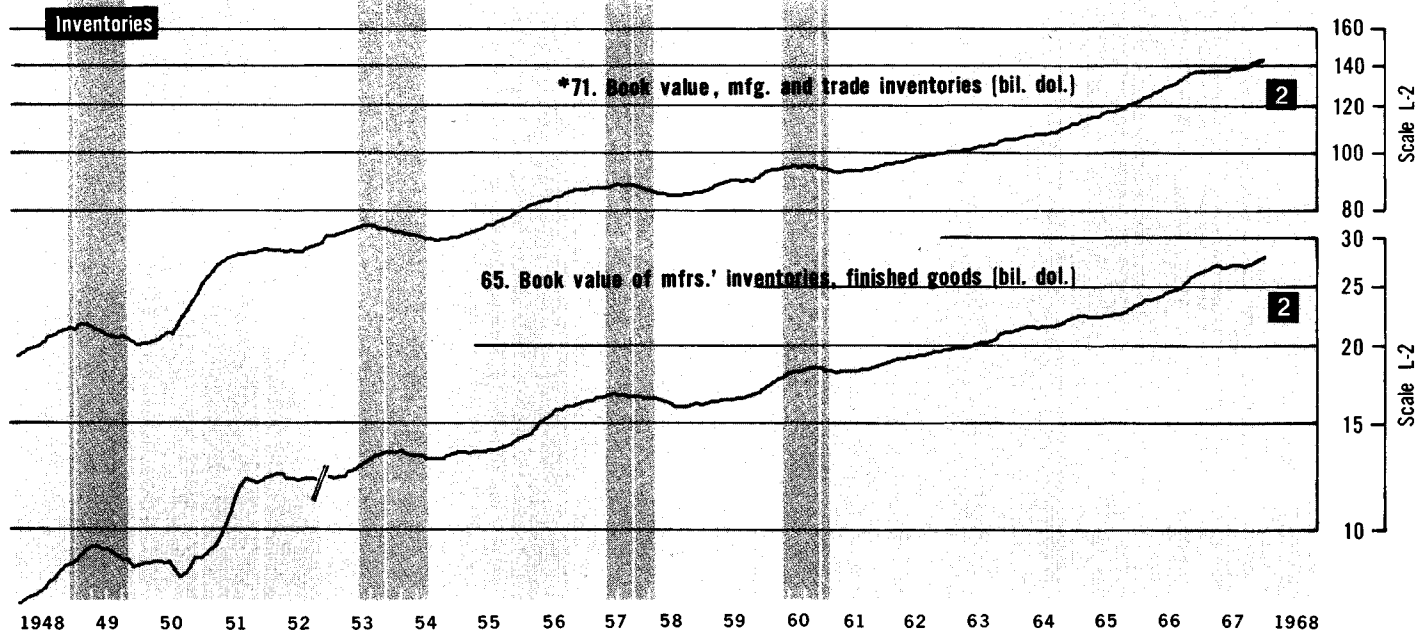
I. EMPLOYMENT AND UNEMPLOYMENT



III. FIXED CAPITAL INVESTMENT



IV. INVENTORIES AND INVENTORY INVESTMENT



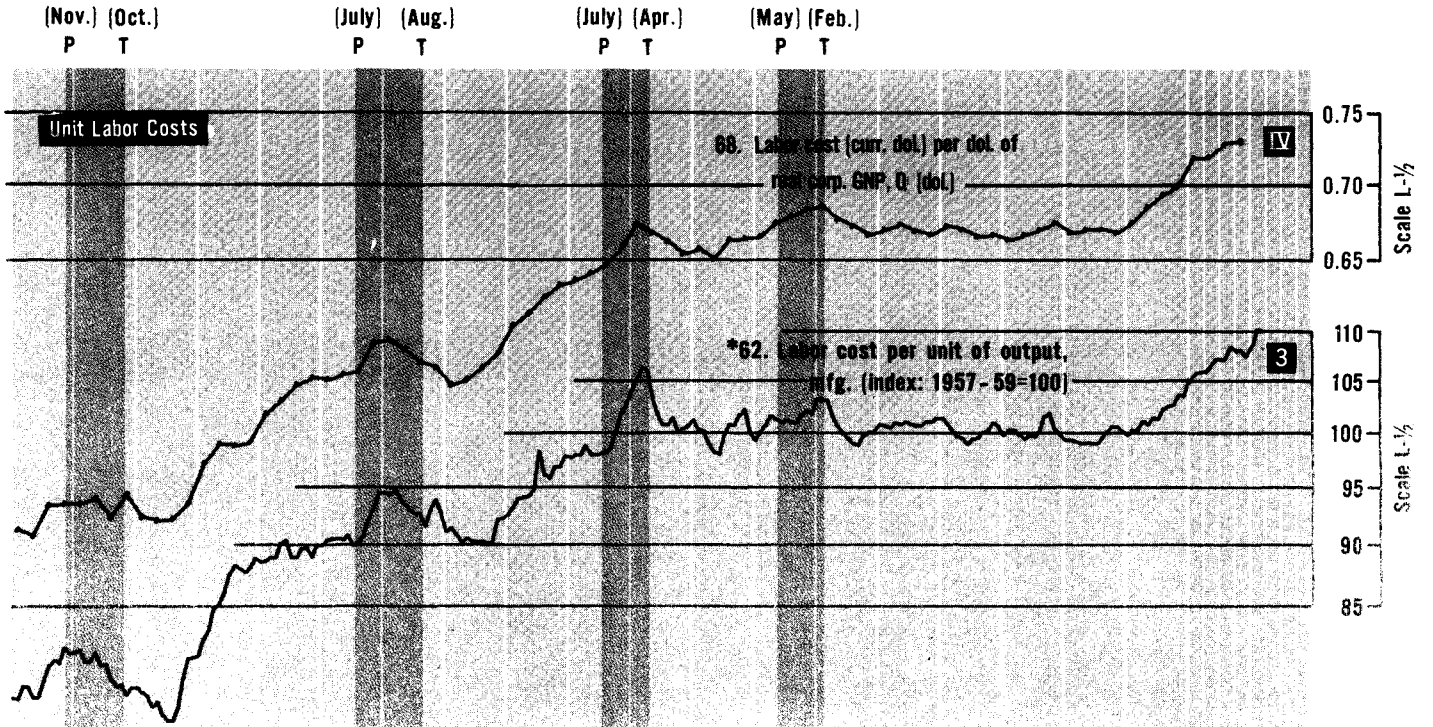
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 41.

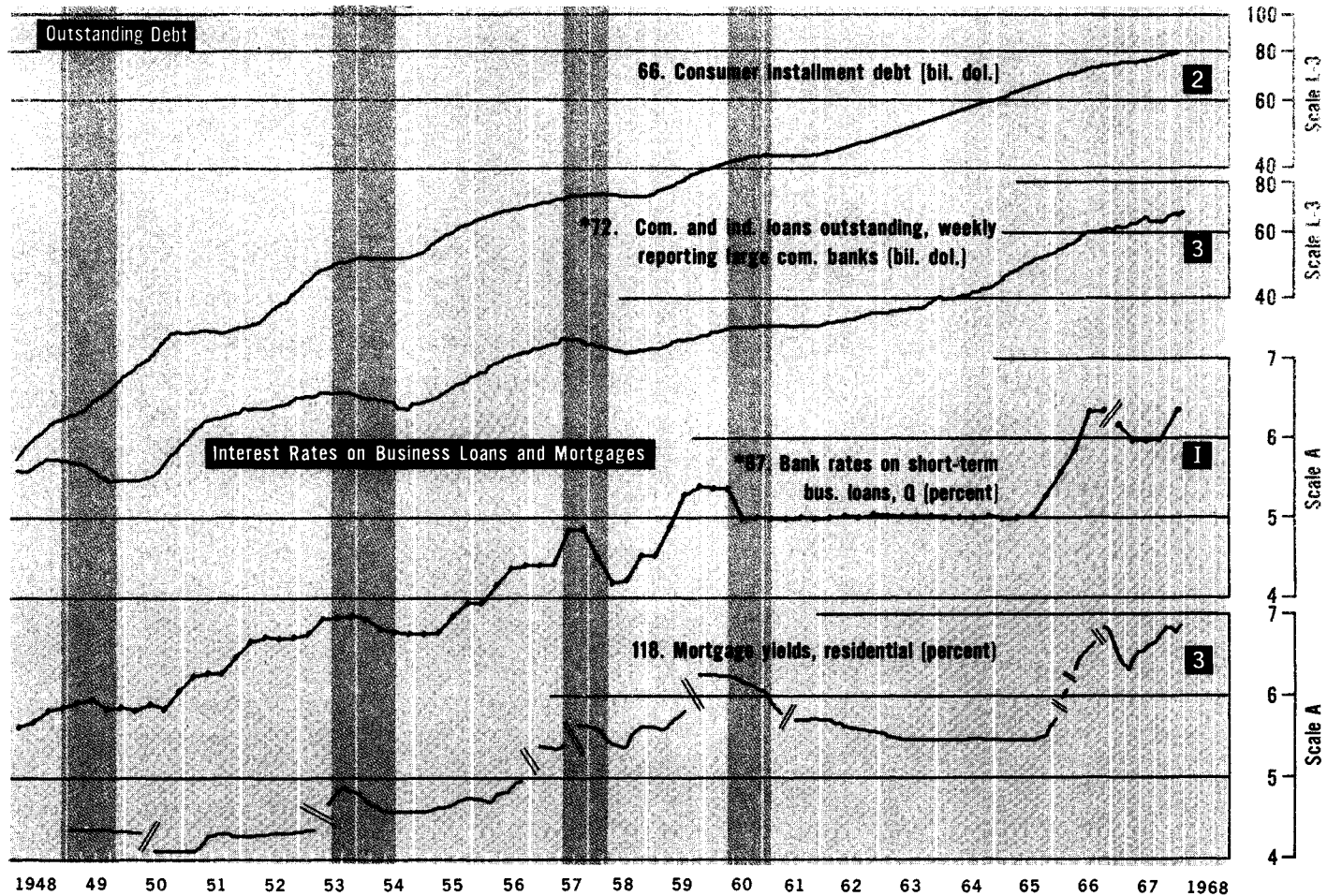
BASIC DATA
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued
 Lagging Indicators—Continued



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 42.



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1966					
January	0.8	...	65.13	121.30	23.20
February	0.8	58.00	63.91	122.26	23.37
March	0.8	...	66.58	123.36	23.57
April	0.8	...	65.20	124.45	23.60
May	0.7	60.10	65.30	125.95	23.84
June	0.6	...	66.18	127.33	23.92
July	0.6	...	68.41	128.43	24.24
August	0.6	61.25	68.19	129.73	24.39
September	0.6	...	68.68	130.53	24.59
October	0.7	...	69.13	132.05	24.77
November	0.6	▶ 62.80	68.12	133.58	25.27
December	0.6	...	68.56	135.23	25.71
1967					
January	0.6	...	70.44	136.30	26.13
February	0.6	61.65	69.50	136.49	26.40
March	0.6	...	68.85	136.82	26.58
April	0.6	...	66.79	137.08	26.87
May	0.6	61.50	67.56	137.19	27.02
June	0.6	...	68.30	136.80	26.76
July	0.6	...	70.20	137.11	26.92
August	0.6	60.90	69.75	137.85	27.04
September	0.6	...	70.52	137.79	26.98
October	0.6	...	68.95	138.27	26.92
November	0.6	62.70	69.97	139.33	27.15
December	0.6	...	72.25	140.74	27.37
1968					
January	0.6	...	▶ r73.18	▶ r141.34	▶ r27.70
February	0.6	a64.80	p72.43	p141.57	p27.88
March	▶ 0.6	...	(NA)	(NA)	(NA)
April .....	...	...	...	...	...
May .....	...	a64.30	...	...	...
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 ⊙. Current high values are indicated by ▶; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	*62. Index of labor cost per unit of output, manufacturing	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities ¹	118. Mortgage yields, residential [⊙]
	(Dollars)	(1957-59 = 100)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1966						
January .....	...	99.3	67,920	53,255	...	5.70
February	0.670	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.7	69,638	55,118	...	(NA)
May	0.679	100.4	70,131	56,134	...	6.32
June .....	...	101.0	70,680	57,874	5.82	6.45
July .....	...	100.8	71,244	59,380	...	6.51
August	0.687	101.8	71,846	59,014	...	6.58
September .....	...	102.1	72,321	59,381	6.30	6.63
October .....	...	102.3	72,701	59,911	...	(NA)
November	0.693	103.1	73,145	60,042	...	6.81
December .....	...	103.0	73,466	59,763	6.31	6.77
1967						
January .....	...	104.8	73,746	60,875	...	6.62
February	0.711	105.3	73,962	60,525	6.13	6.46
March .....	...	105.6	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May	0.713	106.0	74,632	61,898	5.95	6.44
June .....	...	106.8	74,924	63,326	...	6.51
July .....	...	106.6	75,149	64,309	...	6.53
August	0.722	107.0	75,493	62,944	5.95	6.60
September .....	...	108.0	75,777	63,309	...	6.63
October .....	...	r107.7	76,088	63,592	...	6.65
November	▶ r0.725	107.7	76,506	63,797	5.96	6.77
December .....	...	r107.1	76,889	64,845	...	6.81
1968						
January .....	...	r108.5	77,287	65,518	...	6.81
February	(NA)	▶ r109.9	▶ 77,853	65,450	▶ 6.36	6.78
March .....	...	p109.8	(NA)	▶ p65,789	...	▶ 6.83
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 ⊙. Current high values are indicated by ▶; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967, data are based on 19 cities and refer to the last month of the quarter.



CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change ^{1 2}			Duration (months)		Basic data ⁸			Percent change ²				
	Apr. '67 to date (with sign) ³	Apr. '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Aver- age ⁶	Cur- rent direc- tion ⁷	Unit of measure	Feb. 1968	Mar. 1968	Apr. 1968	Jan. to Feb. 1968	Feb. to Mar. 1968	Mar. to Apr. 1968	
ROUGHLY COINCIDENT INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Job Vacancies:													
301. Nonagri. job openings unfilled.....	+0.4	2.1	3.1	3.7	4	Thousands	360	368	p370	+1.1	+2.2	+0.5	301
46. Help-wanted advertising.....	+0.4	3.2	3.0	3.0	1	1957-59=100	193	r202	p188	+4.9	+4.7	-6.9	46
Comprehensive Employment:													
511. Man-hours in nonagri. establishments	+0.2	0.6	0.4	2.8	2	Ann. rate, bil. man-hours.....	r135.26	r135.00	p134.78	+1.7	-0.2	-0.2	511
*41. Employees in nonagri. establishments.....	+0.3	0.3	0.3	4.9	7	Thousands	67,712	r67,813	p67,921	+0.9	+0.1	+0.2	*41
42. Total nonagricultural employment	+0.2	0.3	0.4	2.2	1	..... do	71,604	71,788	71,656	+0.6	+0.3	-0.2	42
Comprehensive Unemployment:													
*43. Unemployment rate, total (inverted ²)	+0.3	4.3	3.8	2.7	2	Percent	3.7	3.6	3.5	-5.7	+2.7	+2.8	*43
45. Avg. weekly insured unemploy. rate, State (inverted ²)	+1.7	4.3	4.2	5.0	2	..... do	2.3	2.2	2.1	0.0	+4.3	+4.5	45
40. Unemployment rate, married males (inverted ²) ..	+1.8	4.7	5.9	3.4	1	..... do	1.7	1.7	1.5	-6.2	0.0	+11.8	40
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE													
Comprehensive Production:													
49. GNP in current dollars ⁹	+2.2	2.2	1.5	19.3	87	Ann. rate, bil. dol. do	r826.7			+2.4	+1.5		49
*50. GNP in 1958 dollars ⁹	+1.2	1.2	1.2	10.2	12	..... do	689.7			+1.5			*50
*47. Industrial production	+0.3	0.6	1.0	3.5	3	1957-59=100	r161.9	r162.7	p162.7	+0.4	+0.5	0.0	*47
Comprehensive Income:													
*52. Personal income	+0.7	0.7	0.5	5.3	30	Ann. rate, bil. dol. do	r659.4	r666.5	p670.1	+1.3	+1.1	+0.5	*52
53. Wages, salaries in mining, mfg., constr.	+0.6	0.8	0.8	2.9	3	..... do	173.9	r174.5	p175.2	+2.1	+0.3	+0.4	53
Comprehensive Consumption and Trade:													
*816. Manufacturing and trade sales	+0.8	1.1	1.0	2.3	5	Mil. dollars	r92,595	p94,327	(NA)	+0.1	+1.9	(NA)	*816
57. Final sales ²	+2.1	2.1	1.4	34.8	120	Ann. rate, bil. dol. do	r324.0			+3.2			57
*54. Sales of retail stores.....	+0.5	1.3	0.9	2.2	1	Mil. dollars	r27,399	r28,129	p27,640	+1.2	+2.7	-1.7	*54
III. FIXED CAPITAL INVESTMENT													
Backlog of Investment Commitments:													
96. Unfilled orders, durable goods industries	+0.7	0.8	1.4	5.7	3	Bil. dollars	r79.32	r80.26	p80.77	+0.2	+1.2	+0.6	96
97. Backlog of capital appropriations, mfg. ¹¹	+0.3	0.7	5.4	12.4	6	..... do .....	...	p20.53		...	-0.4		97
V. PRICES, COSTS, AND PROFITS													
Comprehensive Wholesale Prices:													
55. Wholesale prices, industrial commod. (U)	+0.2	0.2	0.2	4.1	46	1957-59=100	108.3	108.6	108.8	+0.5	+0.3	+0.2	55
58. Wholesale prices, manufactured goods (U)	+0.2	0.2	0.2	3.3	12	..... do	108.6	108.9	109.0	+0.5	+0.3	+0.1	58
VI. MONEY AND CREDIT													
Bank Reserves:													
93. Free reserves ¹⁰ (inverted ²) (U).....	50	99	93	2.1	3	Mil. dollars	r+38	r-315	p-420	+106	+353	+105	93
Money Market Interest Rates:													
114. Treasury bill rate (U)	+3.0	5.1	6.4	2.6	2	Percent	4.97	5.14	5.36	-2.2	+3.4	+4.3	114
116. Corporate bond yields (U)	+1.7	2.6	1.8	2.7	1	..... do	6.57	6.80	6.79	0.0	+3.5	-0.1	116
115. Treasury bond yields (U)	+1.4	2.6	1.7	2.8	1	..... do	5.16	5.39	5.28	-0.4	+4.5	-2.0	115
117. Municipal bond yields (U)	+1.6	3.0	2.5	2.6	1	..... do	4.31	4.54	4.34	+0.5	+5.3	-4.4	117
LAGGING INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Long-Duration Unemployment:													
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ²)	+1.4	1.4	6.3	4.1	18	Percent	0.6	0.6	0.5	0.0	0.0	+16.7	*502
III. FIXED CAPITAL INVESTMENT													
Investment Expenditures:													
*61. Bus. expenditures, new plant and equip. ⁹	+1.8	2.4	3.1	17.4	6	Ann. rate, bil. dol. do	a64.80			+3.3			*61
505. Machinery and equipment sales and business construction expenditures	+0.8	1.6	1.8	1.9	1	..... do	r72.25	p73.17	(NA)	-1.3	+1.3	(NA)	505
IV. INVENTORIES AND INVENTORY INVESTMENT													
Inventories:													
*71. Book value, mfg. and trade inventories.....	+0.3	0.4	0.5	6.8	9	Bil. dollars	r141.62	p141.81	(NA)	+0.2	+0.1	(NA)	*71
65. Book value, mfrs.' inventories of finished goods	+0.4	0.7	0.6	3.6	5	..... do	r27.85	p28.06	(NA)	+0.5	+0.8	(NA)	65

Table 1

BASIC DATA
CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change ^{1 2}			Duration (months)		Basic data ⁶			Percent change ²				
	Apr. '67 to date (with sign) ³	Apr. '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direction ⁷	Unit of measure	Feb. 1968	Mar. 1968	Apr. 1968	Jan. to Feb. 1968	Feb. to Mar. 1968	Mar. to Apr. 1968	
LAGGING INDICATORS—Continued													
V. PRICES, COSTS, AND PROFITS													
Unit Labor Costs:													
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp.	+1.0	1.0	0.9	9.2	27	Dollars	p0.734			+1.3			68
*62. Labor cost per unit of output, mfg.	+0.4	0.5	0.6	2.5	1	1957-59=100	r109.5	r109.4	p109.9	+0.9	-0.1	+0.5	*62
VI. MONEY AND CREDIT													
Outstanding Debt:													
66. Consumer installment debt	+0.5	0.5	0.8	13.5	82	Mil. dollars	77,853	78,419	(NA)	+0.7	+0.7	(NA)	66
*72. Commercial and industrial loans outstanding	+0.7	1.2	1.0	3.7	2	do	65,450	65,789	p67,844	-0.1	+0.5	+3.1	*72
Interest Rates on Business Loans and Mortgages:													
*67. Bank rates on short-term bus. loans ⁹ (a)	+2.3	2.3	2.2	7.9	6	Percent	6.36			+0.7			*67
118. Mortgage yields, residential (a)	+0.8	0.9	0.6	10.6	2	do	6.78	6.83	6.94	-0.4	+0.2	+1.6	118
SERIES UNCLASSIFIED BY CYCLICAL TIMING													
V. PRICES, COSTS, AND PROFITS													
Comprehensive Retail Prices:													
81. Consumer prices (a)	+0.3	0.3	0.2	4.2	32	1957-59=100	119.0	119.5	119.9	+0.3	+0.4	+0.3	81
VII. FOREIGN TRADE AND PAYMENTS													
89. U.S. balance of payments: ^{9 10}													
a. Liquidity balance basis	-16	846	308	5.1	3	Mil. dollars	p-600			+1,245			89 a
b. Official settlements basis	+104	1,221	573	5.6	3	do	p-520			+700			89 b
88. Merchandise trade balance ¹⁰	-15.0	133.1	57.7	1.6	1	do	+171.2	-157.7	+243.0	+1.9	-328.9	+206.7	88
86. Exports, excluding military aid	+1.0	6.0	3.6	1.8	1	do	2,773.1	2,454.7	2,883.5	-0.4	-11.5	+17.7	86
861. Export orders, durables exc. mot. veh. (a)	+3.0	13.0	12.6	1.4	1	do	r982	p941	(NA)	-12.0	-4.2	(NA)	861
862. Export orders, nonelectrical machinery	+2.9	7.6	6.4	1.6	2	1957-59=100	260	p280	(NA)	+20.9	+7.7	(NA)	862
87. General imports	+1.5	3.1	2.9	1.8	2	Mil. dollars	2,601.9	2,612.4	2,647.5	-0.5	+0.4	+1.1	87
VIII. FEDERAL GOVERNMENT ACTIVITIES													
95. Federal surplus (+) or deficit (-), nat'l. income and prod. accts ^{9 10}													
	+1.3	1.3	2.6	6.7	9	Ann. rate, bil. dol.	p-10.7			0.0			95
951. Fed. receipts, nat'l. income and product accts ⁹	+3.7	3.7	2.5	10.4	9	do	p164.9			+4.8			951
952. Fed. expenditures, nat'l. income and product ⁹	+2.6	2.6	2.1	11.8	39	do	r175.6			+4.6			952
101. National defense purchases, current dollars ⁹	+1.9	1.9	2.3	8.3	36	do	r76.7			+3.4			101
91. Defense Dept. obligations, total	+0.9	11.6	13.6	1.4	1	Mil. dollars	7,615	6,208	(NA)	+3.3	-18.5	(NA)	91
90. Defense Dept. oblig., procurement	+4.7	24.8	26.2	1.4	1	do	2,865	1,985	(NA)	+21.4	-30.7	(NA)	90
99. New orders, defense products industries	+4.5	20.2	21.4	1.6	1	Bil. dollars	r3.77	r5.20	p4.28	+13.2	+27.9	-17.7	99
92. Military contract awards in U.S.	+1.7	10.6	20.9	1.5	1	Mil. dollars	3,445	3,124	(NA)	+19.3	-9.3	(NA)	92
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS													
850. Ratio, output to capacity, mfg. ⁹	-0.3	0.6	2.2	8.7	3	Percent	p84.1			-0.4			850
851. Ratio, inventories to sales, mfg., trade	-0.5	0.9	1.0	2.8	5	Ratio	r1.53	p1.50	(NA)	0.0	-2.0	(NA)	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods	-0.2	2.2	2.0	2.0	1	do	3.58	r3.54	p3.61	+1.4	-1.1	+2.0	852
853. Ratio, production of business equipment to consumer goods	-0.4	1.1	0.9	2.8	3	1957-59=100	r119.9	r118.8	p118.6	-1.1	-0.9	-0.2	853
854. Ratio, personal saving to disposable personal income	-0.1	7.9	8.5	4.7	3	Ratio	r0.066			-10.0			854
855. Ratio, nonagri. job openings unfilled to persons unemployed	+1.1	4.8	5.5	3.3	2	do	0.122	0.129	p0.137	-1.4	+5.7	+6.2	855
856. Ratio, avg. earnings to consumer prices	+0.1	0.3	0.4	2.4	1	1957-59=100	r116.6	117.3	p116.8	-0.3	+0.6	-0.4	856
857. Vacancy rate, total rental housing ⁹ (a)	-5.5	7.0	3.8	6.3	3	Percent	(NA)			(NA)			857

*Series included in the 1966 NBER "short list" of indicators. (a) Not seasonally adjusted. NA=not available; r=revised; p=preliminary; e=estimated; a=anticipated.
¹Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ²To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 10 for other "change" qualifications. ³Average computed with regard to sign.
⁴Average computed without regard to sign. ⁵The period varies among the series; however, for most series, the period covered is 1953-67. ⁶Average number of consecutive monthly changes in the same direction (see the explanation for "the Average Duration of Run" in appendix C). ⁷Duration of the current direction of change (see the sign of the latest entry in "Current percent change" columns) measured in months. When there is no change between two consecutive values the direction is assumed to be the same as that of the preceding period. ⁸Series are seasonally adjusted except for those series, indicated by (a), that appear to contain no seasonal movement. See additional basic data and notes in table 2. ⁹Quarterly series; figures are placed in the middle month of quarter. ¹⁰Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ¹¹End-of-quarter series; figures are placed in the last month of quarter.



BASIC DATA

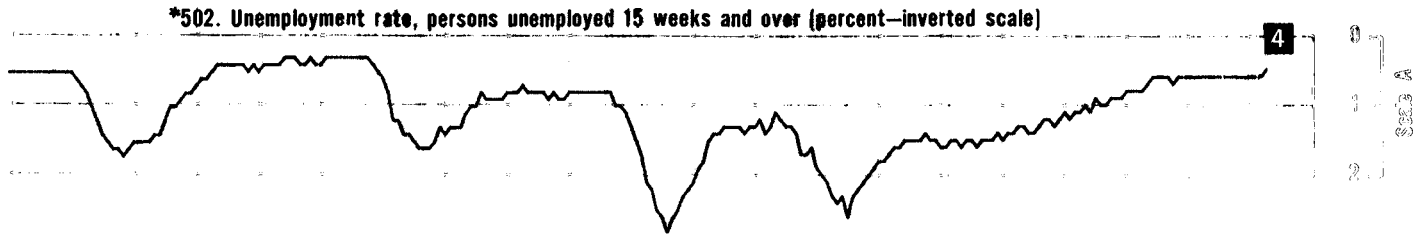
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Lagging Indicators

I. EMPLOYMENT AND UNEMPLOYMENT

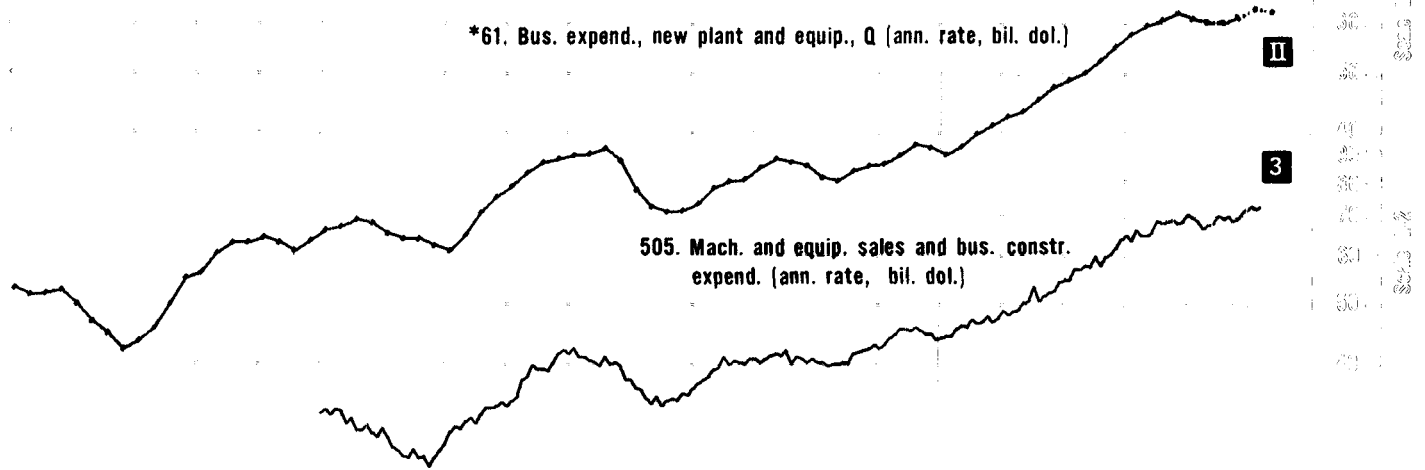
(Nov.)	(Oct.)		(July)	(Aug.)		(July)	(Apr.)		(May)	(Feb.)
P	T		P	T		P	T		P	T

Long Duration Unemployment



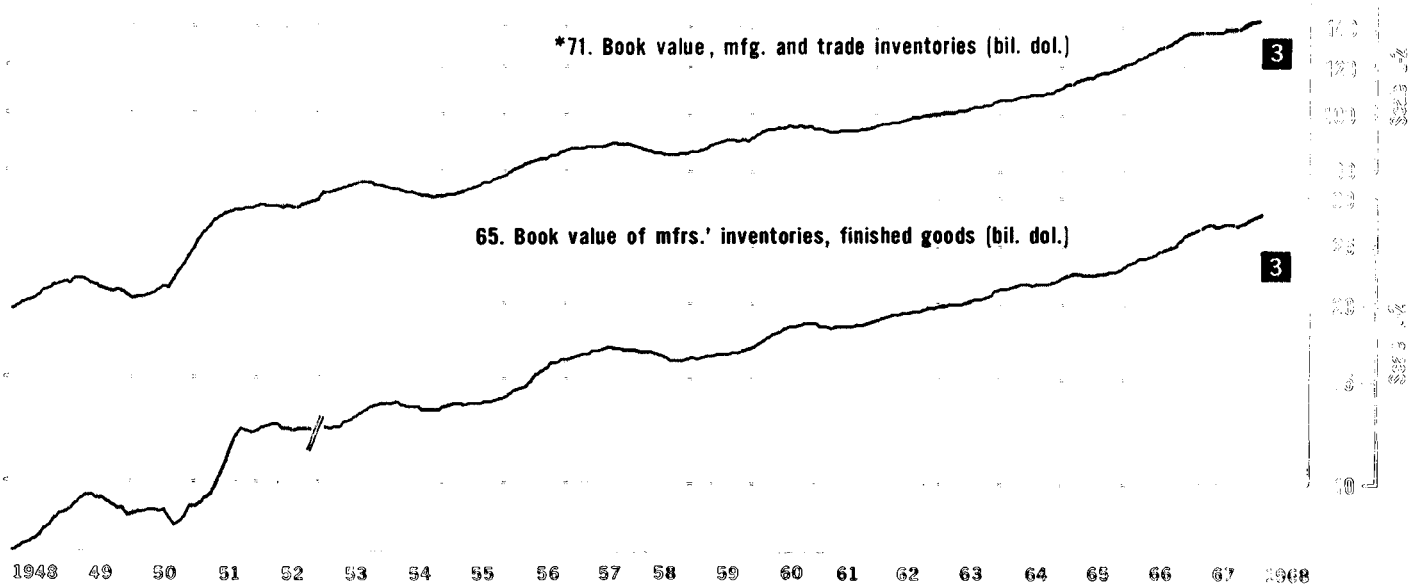
III. FIXED CAPITAL INVESTMENT

Investment Expenditures



IV. INVENTORIES AND INVENTORY INVESTMENT

Inventories

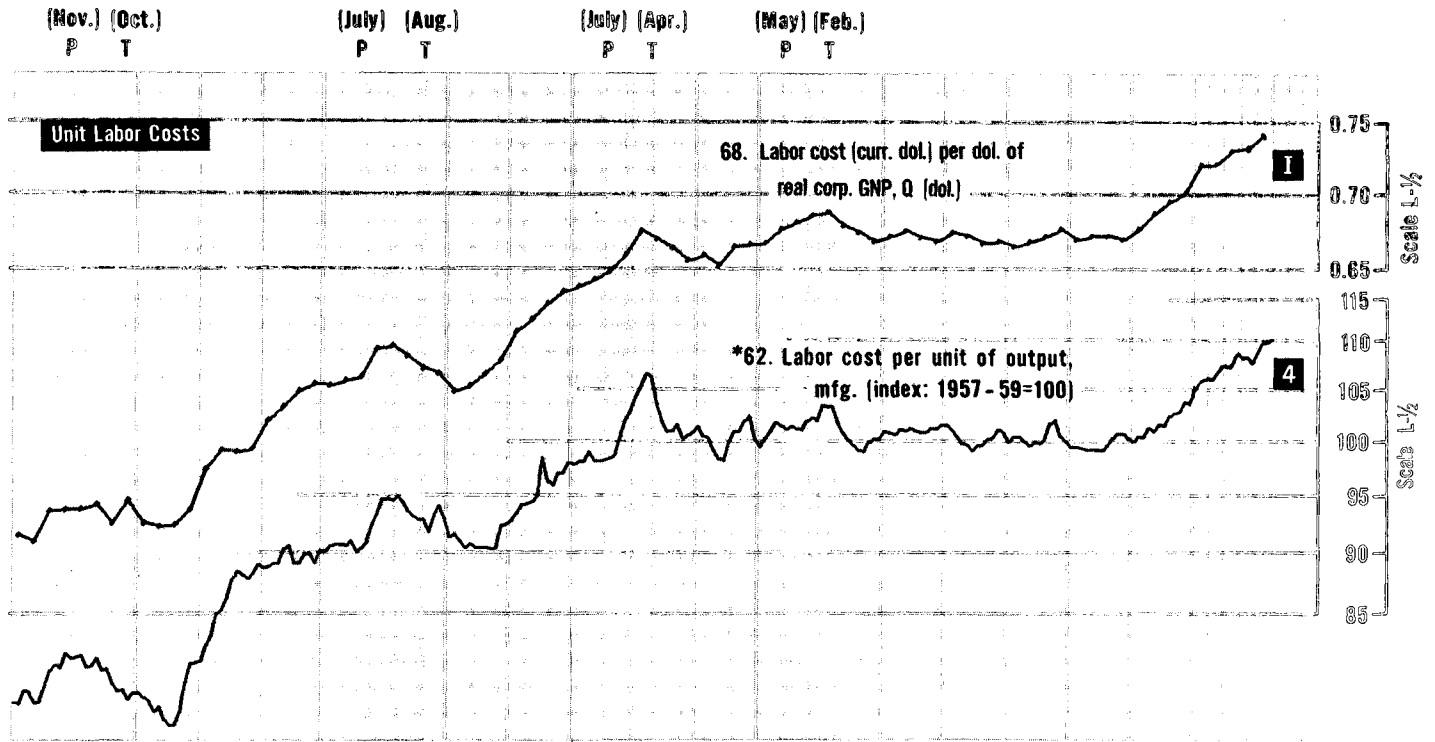


See 'New to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 41.

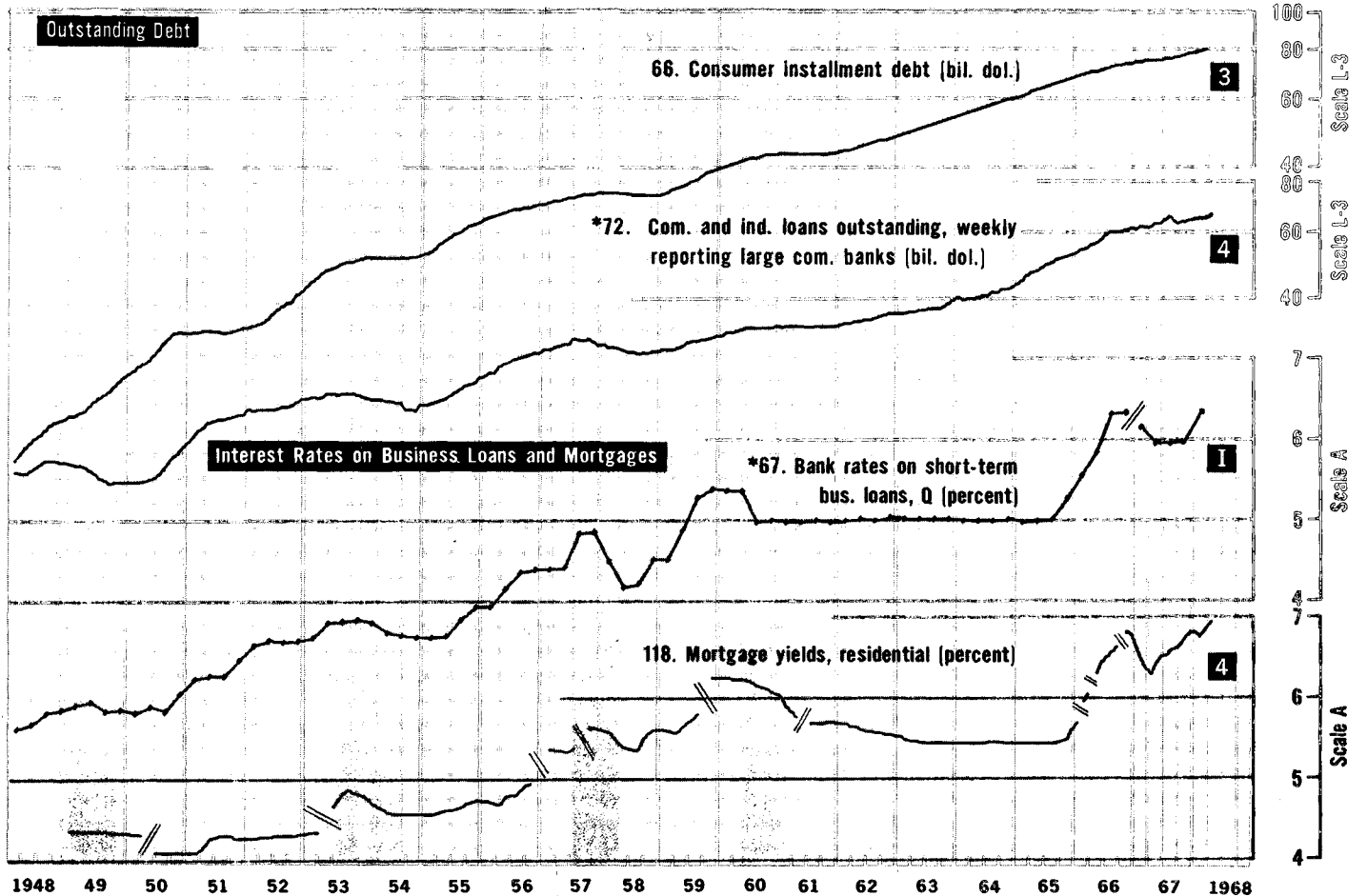
BASIC DATA
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued
Lagging Indicators—Continued



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 42.



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over	*61. Business expenditures on new plant and equipment, total	505. Machinery and equipment sales and business construction expenditures	*71. Manufacturing and trade inventories, book value	65. Manufacturers' inventories of finished goods, book value
	(Percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)
1966					
January	0.8	...	65.13	121.30	23.20
February	0.8	58.00	63.91	122.26	23.37
March	0.8	...	66.58	123.36	23.57
April	0.8	...	65.20	124.45	23.60
May	0.7	60.10	65.30	125.95	23.34
June	0.6	...	66.18	127.33	23.92
July	0.6	...	68.41	128.43	24.24
August	0.6	61.25	68.19	129.73	24.39
September	0.6	...	68.68	130.53	24.59
October	0.7	...	69.13	132.05	24.77
November	0.6	▶ 62.80	68.12	133.58	25.27
December	0.6	...	68.56	135.23	25.71
1967					
January	0.6	...	70.44	136.30	26.13
February	0.6	61.65	69.50	136.49	26.40
March	0.6	...	68.85	136.82	26.58
April	0.6	...	66.79	137.08	26.37
May	0.6	61.50	67.56	137.19	27.02
June	0.6	...	68.30	136.80	26.76
July	0.6	...	70.20	137.11	26.92
August	0.6	60.90	69.75	137.85	27.04
September	0.6	...	70.52	137.79	26.98
October	0.6	...	68.95	138.27	26.92
November	0.6	62.70	69.97	139.33	27.15
December	0.6	...	72.25	140.74	27.37
1968					
January	0.6	...	▶ 73.18	141.34	27.70
February	0.6	a64.80	r72.25	r141.62	r27.85
March	0.6	...	p73.17	▶ p141.81	▶ p28.06
April	▶ 0.5	...	(NA)	(NA)	(NA)
May .....	...	a64.30	...	...	...
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 ⊙. Current high values are indicated by ▶; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	*62. Index of labor cost per unit of output, manufacturing	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities (a) ¹	118. Mortgage yields, residential (a)
	(Dollars)	(1957-59 = 100)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1966						
January .....	...	99.3	67,920	53,255	...	5.70
February	0.670	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	6.55	6.00
April .....	...	100.7	69,638	55,118	...	(NA)
May	0.679	100.4	70,131	56,134	...	6.32
June .....	...	101.0	70,680	57,874	6.82	6.45
July .....	...	100.8	71,244	59,380	...	6.51
August	0.687	101.8	71,846	59,014	...	6.58
September .....	...	102.1	72,321	59,381	6.30	6.63
October .....	...	102.3	72,701	59,911	...	(NA)
November	0.693	103.1	73,145	60,042	...	6.81
December .....	...	103.0	73,466	59,763	6.31	6.77
1967						
January .....	...	104.8	73,746	60,875	...	6.62
February	0.711	105.3	73,962	60,525	6.13	6.46
March .....	...	105.6	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May	0.713	106.0	74,632	61,898	6.96	6.44
June .....	...	106.8	74,924	63,326	...	6.51
July .....	...	106.6	75,149	64,309	...	6.53
August	0.722	107.0	75,493	62,944	6.96	6.60
September .....	...	108.0	75,777	63,309	...	6.63
October .....	...	107.7	76,083	63,592	...	6.65
November	0.725	107.7	76,506	63,797	6.96	6.77
December .....	...	107.1	76,883	64,845	...	6.81
1968						
January .....	...	108.5	77,287	65,518	...	6.81
February	▶ p0.734	r109.5	77,853	65,450	▶ 6.36	6.78
March .....	...	r109.4	▶ 78,419	65,789	...	6.83
April .....	...	▶ p109.9	(NA)	▶ p67,844	...	▶ 6.94
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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967, data are based on 19 cities and refer to the last month of the quarter.



Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE						Series number	
	Average percent change ^{1 2}			Duration (months)		Basic data ⁸			Percent change ²				
	May '67 to date (with sign) ³	May '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direction ⁷	Unit of measure	Mar. 1968	Apr. 1968	May 1968	Feb. to Mar. 1968	Mar. to Apr. 1968		Apr. to May 1968
ROUGHLY COINCIDENT INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Job Vacancies:													
301. Nonagri. job openings unfilled.....	+0.8	2.5	3.1	3.7	5	Thousands	368	370	p386	+2.2	+0.5	+4.3	301
46. Help-wanted advertising.....	+0.7	2.9	3.0	3.0	2	1957-59=100	202	188	p187	+4.7	-6.9	-0.5	46
Comprehensive Employment:													
511. Man-hours in nonagri. establishments	+0.2	0.6	0.4	2.8	1	Ann. rate, bil. man-hours.....	r134.54	r133.93	p134.31	-0.2	-0.5	+0.3	511
*41. Employees in nonagri. establishments.....	+0.3	0.3	0.3	4.9	8	Thousands	r67,656	r67,784	p67,788	+0.1	+0.2	0.0	*41
42. Total nonagricultural employment	+0.2	0.3	0.4	2.2	1	..... do	71,788	71,656	71,936	+0.3	-0.2	+0.4	42
Comprehensive Unemployment:													
*43. Unemployment rate, total (inverted ²)	+0.8	3.8	3.8	2.7	3	Percent	3.6	3.5	3.5	+2.7	+2.8	0.0	*43
45. Avg. weekly insured unemploy. rate, State (inverted ²)	+1.6	4.4	4.2	5.0	1	..... do	2.2	2.1	2.2	+4.3	+4.5	-4.8	45
40. Unemployment rate, married males (inverted ²) ..	+1.2	5.2	5.9	3.4	1	..... do	1.7	1.5	1.6	0.0	+11.8	-6.7	40
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE													
Comprehensive Production:													
49. GNP in current dollars ⁹	+2.2	2.2	1.5	19.3	87	Ann. rate, bil. dol.							49
*50. GNP in 1958 dollars ⁹	+1.2	1.2	1.2	10.2	12	..... do							*50
*47. Industrial production	+0.4	0.7	1.0	3.5	1	1957-59=100	r163.0	r162.5	p163.7	+0.6	-0.3	+0.7	*47
Comprehensive Income:													
*52. Personal income	+0.7	0.7	0.5	5.3	31	Ann. rate, bil. dol.	666.5	r669.8	p674.0	+1.1	+0.5	+0.6	*52
53. Wages, salaries in mining, mfg., constr.	+0.7	0.8	0.8	2.9	1	..... do	174.5	r174.1	p175.4	+0.3	-0.2	+0.7	53
Comprehensive Consumption and Trade:													
*816. Manufacturing and trade sales	+0.6	1.1	1.0	2.3	1	Mil. dollars	94,327	p93,603	(NA)	+1.9	-0.8	(NA)	*816
57. Final sales ⁹	+2.1	2.1	1.4	34.8	120	Ann. rate, bil. dol.							57
*54. Sales of retail stores	+0.6	1.4	0.9	2.2	1	Mil. dollars	r28,120	r27,565	p27,876	+2.6	-2.0	+1.1	*54
III. FIXED CAPITAL INVESTMENT													
Backlog of Investment Commitments:													
96. Unfilled orders, durable goods industries	+0.6	0.8	1.4	5.7	1	Bil. dollars	r80.34	r80.88	p80.51	+1.3	+0.7	-0.5	96
97. Backlog of capital appropriations, mfg. ¹¹	+0.3	0.7	5.4	12.4	6	..... do	p20.53			-0.4			97
V. PRICES, COSTS, AND PROFITS													
Comprehensive Wholesale Prices:													
55. Wholesale prices, industrial commod. [Ⓢ]	+0.2	0.2	0.2	4.1	1	1957-59=100	108.6	108.8	108.6	+0.3	+0.2	-0.2	55
58. Wholesale prices, manufactured goods [Ⓢ]	+0.2	0.2	0.2	3.3	13	..... do	108.9	r109.1	109.1	+0.3	+0.2	0.0	58
VI. MONEY AND CREDIT													
Bank Reserves:													
93. Free reserves ¹⁰ (inverted ²) [Ⓢ]	+50	97	93	2.1	1	Mil. dollars	-315	r-413	p-331	+353	+98	-82	93
Money Market Interest Rates:													
114. Treasury bill rate [Ⓢ]	+3.9	5.1	6.4	2.6	3	Percent	5.14	5.36	5.62	+3.4	+4.3	+4.9	114
116. Corporate bond yields [Ⓢ]	+1.5	2.4	1.8	2.7	1	..... do	6.80	6.79	7.00	+3.5	-0.1	+3.1	116
115. Treasury bond yields [Ⓢ]	+1.1	2.3	1.7	2.8	1	..... do	5.39	5.28	5.40	+4.5	-2.0	+2.3	115
117. Municipal bond yields [Ⓢ]	+1.3	2.7	2.5	2.6	1	..... do	4.54	4.34	4.54	+5.3	-4.4	+4.6	117
LAGGING INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Long-Duration Unemployment:													
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ²)	+1.4	1.4	6.3	4.1	19	Percent	0.6	0.5	0.5	0.0	+16.7	0.0	*502
III. FIXED CAPITAL INVESTMENT													
Investment Expenditures:													
*61. Bus. expenditures, new plant and equip. ⁹	+1.3	2.0	3.1	17.4	3	Ann. rate, bil. dol. ....	...	...	ra64.60	...	...	-0.5	*61
505. Machinery and equipment sales and business construction expenditures	+0.6	1.6	1.8	1.9	1	..... do	r73.11	p72.05	(NA)	+1.2	-1.4	(NA)	505
IV. INVENTORIES AND INVENTORY INVESTMENT													
Inventories:													
*71. Book value, mfg. and trade inventories.....	+0.4	0.4	0.5	6.8	10	Bil. dollars	r141.84	p143.17	(NA)	+0.2	+0.9	(NA)	*71
65. Book value, mfrs.' inventories of finished goods	+0.3	0.6	0.6	3.6	6	..... do	r27.99	28.06	(NA)	+0.5	+0.3	(NA)	65

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

JUNE 1968

bcd

Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change ^{1 2}			Duration (months)		Basic data ⁶			Percent change ²				
	May '67 to date (with sign) ³	May '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direction ⁷	Unit of measure	Mar. 1968	Apr. 1968	May 1968	Feb. to Mar. 1968	Mar. to Apr. 1968	Apr. to May 1968	
LAGGING INDICATORS—Continued													
V. PRICES, COSTS, AND PROFITS													
Unit Labor Costs:													
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp ⁹	+1.0	1.0	0.9	9.2	27	Dollars	r109.2	r109.4	p109.6	-0.3	+0.2	+0.2	68
*62. Labor cost per unit of output, mfg.....	+0.3	0.5	0.6	2.5	2	1957-59=100....	r109.2	r109.4	p109.6	-0.3	+0.2	+0.2	*62
VI. MONEY AND CREDIT													
Outstanding Debt:													
66. Consumer installment debt	+0.5	0.5	0.8	13.5	83	Mil. dollars	78,419	78,961	(NA)	+0.7	+0.7	(NA)	66
*72. Commercial and industrial loans outstanding...	+0.7	1.2	1.0	3.7	1	..... do	65,789	67,844	p67,391	+0.5	+3.1	-0.7	*72
Interest Rates on Business Loans and Mortgages:													
*67. Bank rates on short-term bus. loans ⁹ ⊕.....	+3.6	3.6	2.2	7.9	9	Percent .....	...	...	6.34	...	...	+7.5	*67
118. Mortgage yields, residential ⊕.....	+0.7	0.8	0.6	10.6	2	..... do	6.83	6.94	(NA)	+0.7	+1.6	(NA)	118
SERIES UNCLASSIFIED BY CYCLICAL TIMING													
V. PRICES, COSTS, AND PROFITS													
Comprehensive Retail Prices:													
81. Consumer prices ⊕.....	+0.3	0.3	0.2	4.2	33	1957-59=100....	119.5	119.9	120.3	+0.4	+0.3	+0.3	81
VII. FOREIGN TRADE AND PAYMENTS													
89. U.S. balance of payments: ^{9 10}													
a. Liquidity balance basis	-28	785	308	5.1	3	Mil. dollars							89
b. Official settlements basis	+99	985	573	5.6	3	..... do							a
88. Merchandise trade balance ¹⁰	-36.6	155.4	57.7	1.6	1	..... do	-157.7	+248.0	-32.2	-328.9	+405.7	-249.2	88
86. Exports, excluding military aid.....	+0.9	6.2	3.6	1.8	1	..... do	2,454.7	2,888.5	2,719.7	-11.5	+17.7	-5.8	86
861. Export orders, durables exc. mot. veh. ⊕.....	-0.7	10.6	12.6	1.4	2	..... do	r967	p876	(NA)	-1.5	+0.4	(NA)	861
862. Export orders, nonelectrical machinery.....	+1.3	7.4	6.4	1.6	2	1957-59=100....	r252	p240	(NA)	-3.1	-4.8	(NA)	862
87. General imports	+2.2	3.0	2.9	1.8	3	Mil. dollars	2,612.4	2,640.5	2,751.9	+0.4	+1.1	+4.2	87
VIII. FEDERAL GOVERNMENT ACTIVITIES													
95. Federal surplus (+) or deficit (-), nat'l. income and prod. accts ^{9 10}													
951. Fed. receipts, nat'l. income and product accts ⁹	+3.6	3.6	2.5	10.4	9	Ann. rate, bil. dol.							95
952. Fed. expenditures, nat'l. income and product ..	+2.6	2.6	2.1	11.8	39	..... do							951
101. National defense purchases, current dollars ⁹ ...	+1.9	1.9	2.3	8.3	36	..... do							952
91. Defense Dept. obligations, total.....	-0.5	10.2	13.6	1.4	1	Mil. dollars	6,208	6,765	(NA)	-18.5	+9.0	(NA)	101
90. Defense Dept. oblig., procurement	+1.8	21.8	26.2	1.4	1	..... do	1,985	2,161	(NA)	-30.7	+3.9	(NA)	91
99. New orders, defense products industries.....	+2.1	20.0	21.4	1.6	2	Bil. dollars	r5.28	r4.42	p3.79	+40.1	-16.3	-14.3	90
92. Military contract awards in U.S.	+0.8	9.0	20.9	1.5	2	Mil. dollars	3,124	3,438	4,203	-9.3	+11.7	+20.5	99
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS													
850. Ratio, output to capacity, mfg. ⁹	-0.2	0.5	2.2	8.7	6	Percent							850
851. Ratio, inventories to sales, mfg., trade.....	-0.2	1.1	1.0	2.8	1	Ratio	1.50	p1.43	(NA)	-0.0	+2.0	(NA)	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods.....	-0.3	2.5	2.0	2.0	1	..... do	3.54	r3.66	p3.33	-1.1	+3.4	-3.6	852
853. Ratio, production of business equipment to consumer goods.....	-0.5	1.2	0.9	2.8	4	1957-59=100....	r118.4	r118.4	p117.0	-1.0	0.0	-1.2	853
854. Ratio, personal saving to disposable personal income ⁹	-0.1	7.9	8.5	4.7	3	Ratio							854
855. Ratio, nonagri. job openings unfilled to persons unemployed.....	+1.4	4.6	5.5	3.3	3	..... do	0.129	0.127	p0.139	+5.7	+6.2	+1.5	855
858. Output per man-hour, total private nonfarm ⁹ ...	+0.6	0.6	(NA)	(NA)	12	1957-59=100....							858
856. Real avg. hourly earnings, prod. workers, mfg. ...	+0.2	0.4	0.4	2.4	2	1957-59 dollars ..	r2.48	r2.47	p2.47	+0.8	-0.4	0.0	856
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers.....	+0.1	0.4	(NA)	(NA)	1	..... do	78.64	p78.14	p78.38	-0.2	-0.6	+0.3	859
857. Vacancy rate, total rental housing ⁹ ⊕.....	-4.2	5.3	3.8	6.3	6	Percent							857

*Series included in the 1966 NBER "short list" of indicators. ⊕ Not seasonally adjusted. NA=not available; r=revised; p=preliminary; e=estimated; a=anticipated.
¹Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ²To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 10 for other "change" qualifications. ³Average computed with regard to sign.
⁴Average computed without regard to sign. ⁵The period varies among the series; however, for most series, the period covered is 1953-67. ⁶Average number of consecutive monthly changes in the same direction (see the explanation for "the Average Duration of Run" in appendix C). ⁷Duration of the current direction of change (see the sign of the latest entry in "Current percent change" columns) measured in months. When there is no change between two consecutive values the direction is assumed to be the same as that of the preceding period. ⁸Series are seasonally adjusted except for those series, indicated by ⊕, that appear to contain no seasonal movement. See additional basic data and notes in table 2. ⁹Quarterly series; figures are placed in the middle month of quarter. ¹⁰Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ¹¹End-of-quarter series; figures are placed in the last month of quarter.



BASIC DATA

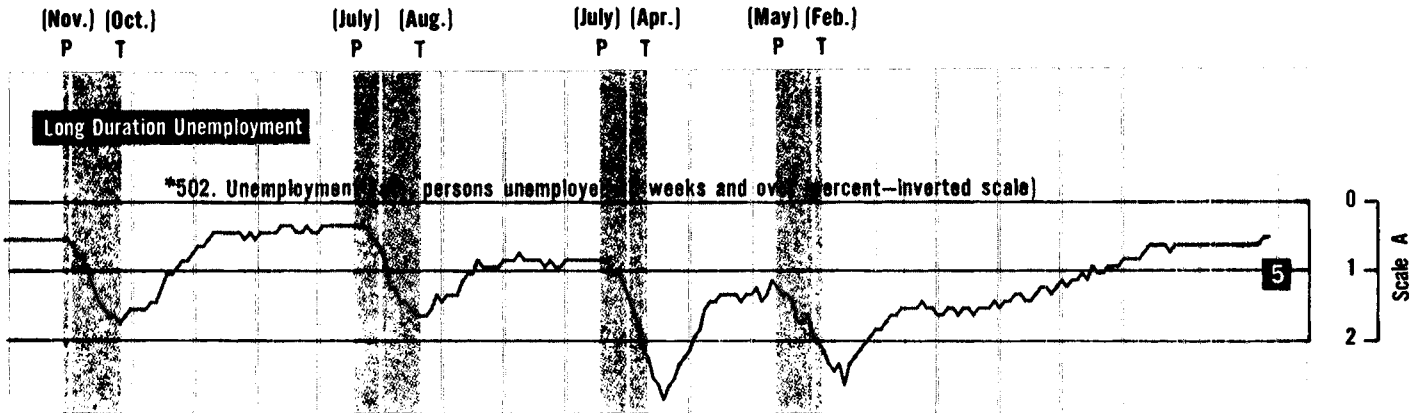
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Lagging Indicators

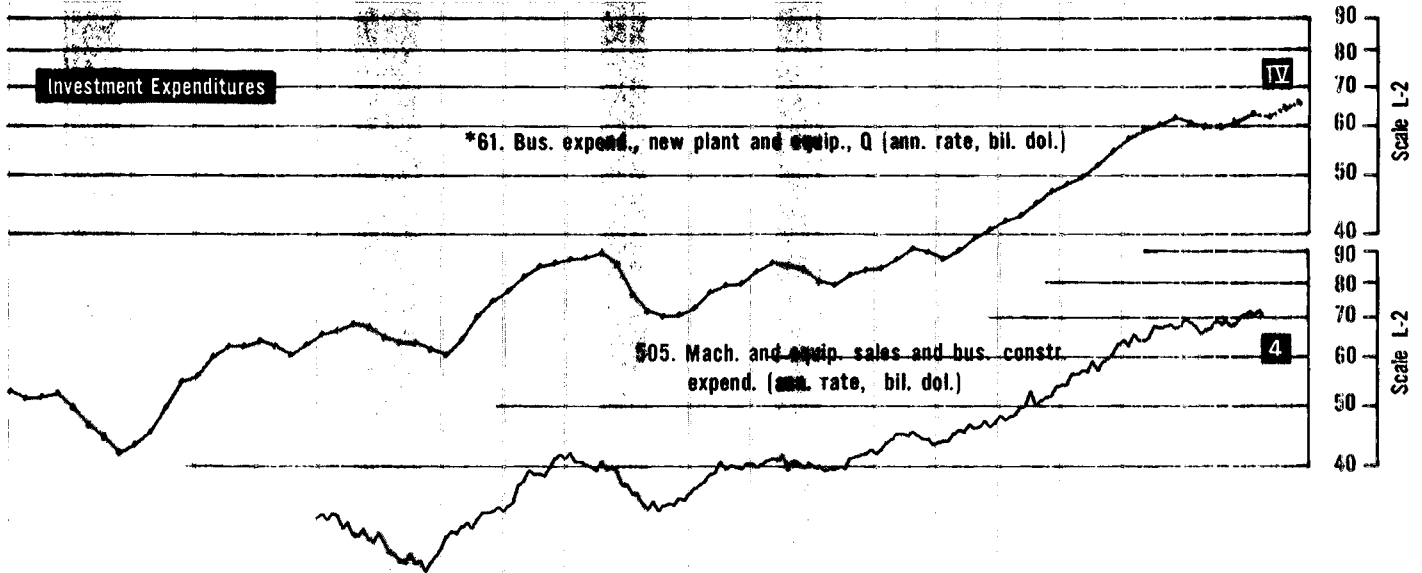
JUNE 1968

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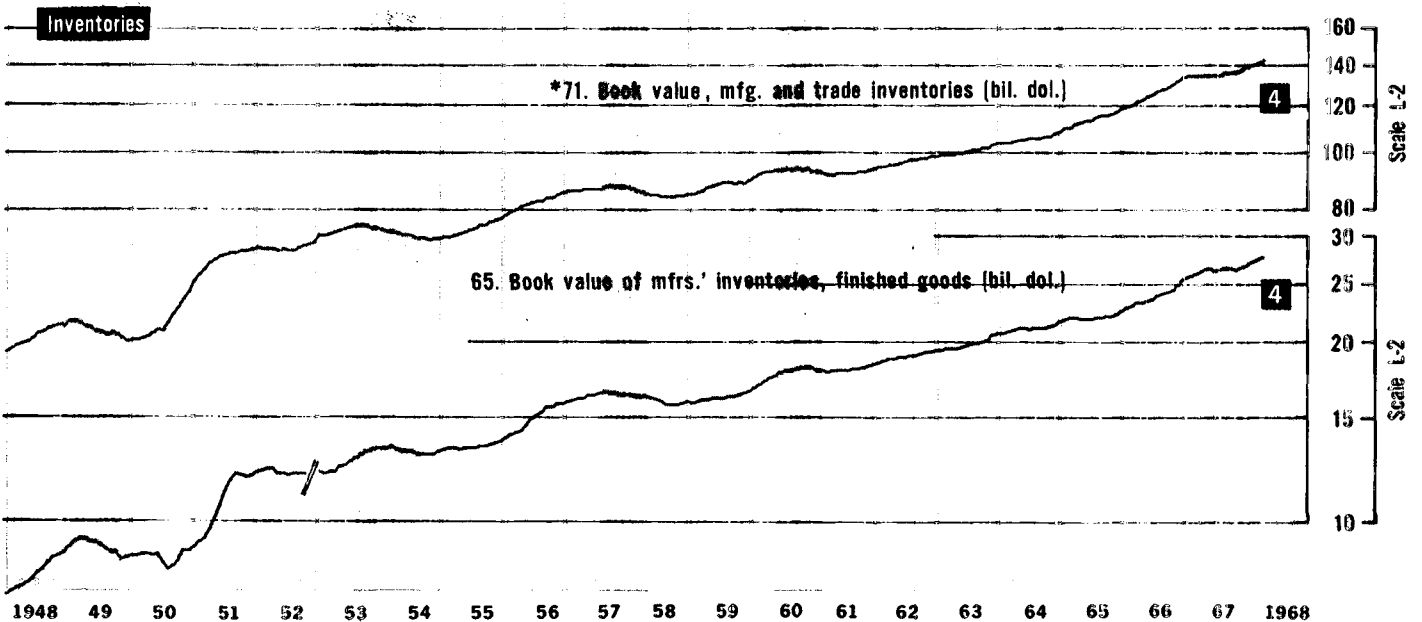
I. EMPLOYMENT AND UNEMPLOYMENT



III. FIXED CAPITAL INVESTMENT



IV. INVENTORIES AND INVENTORY INVESTMENT



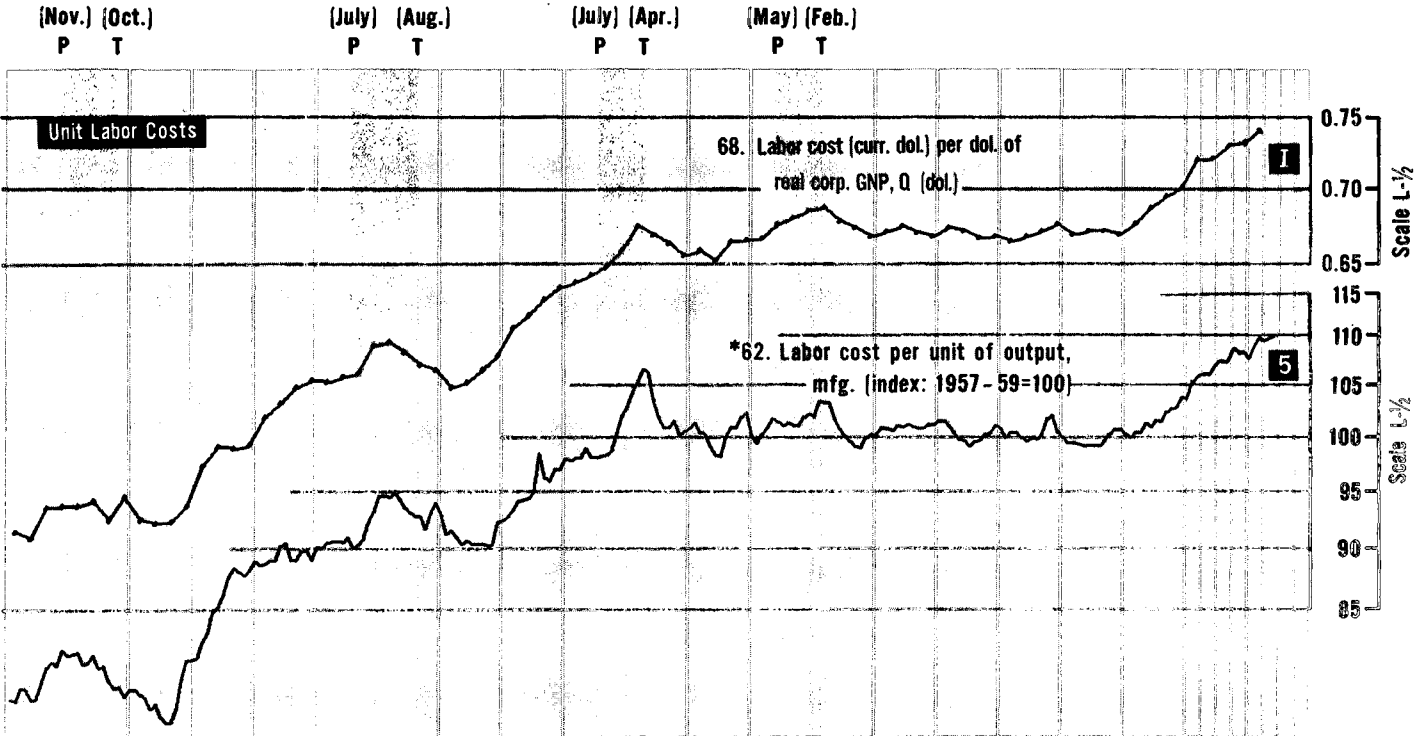
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 4).

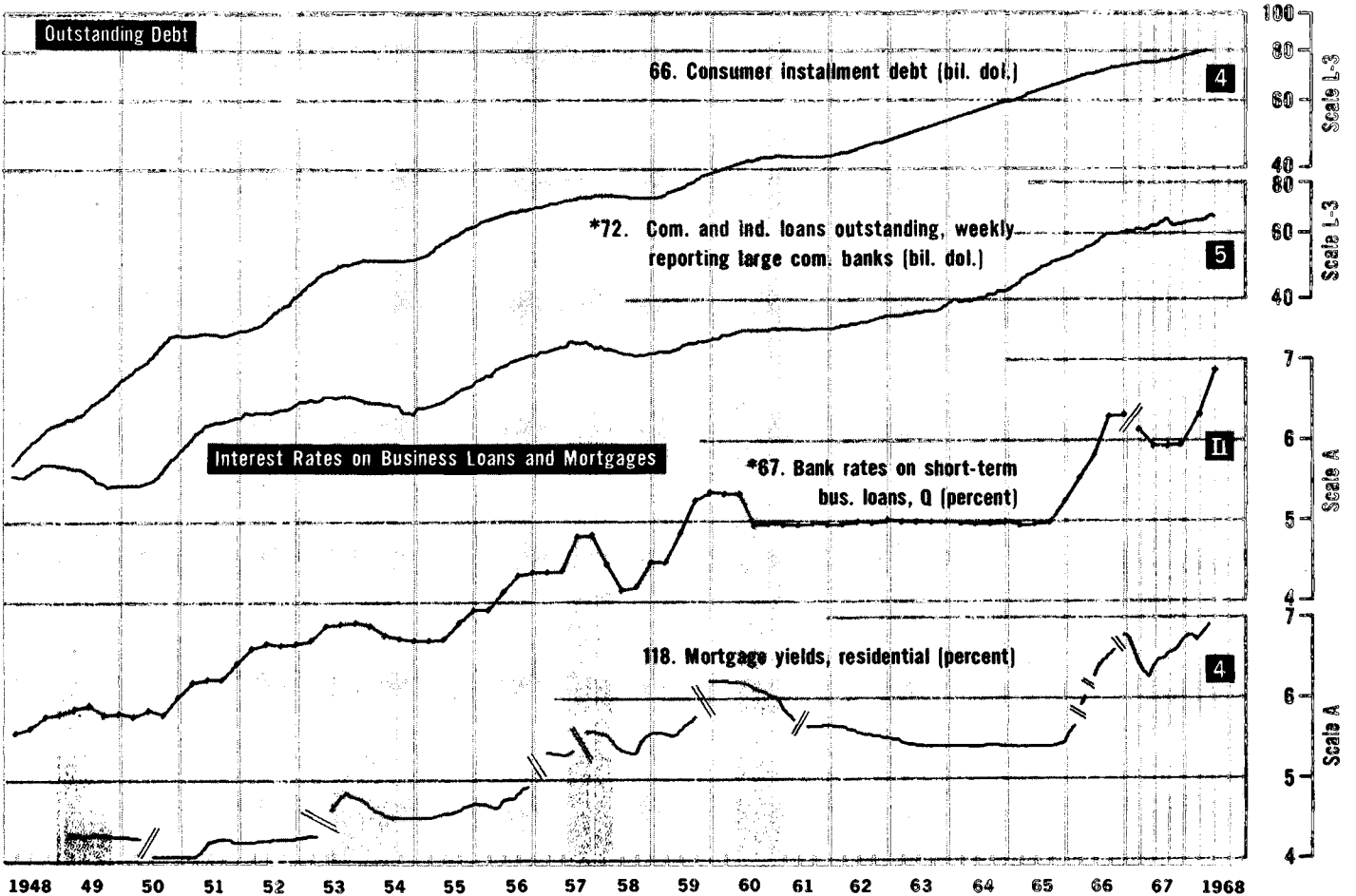


BASIC DATA
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued
Lagging Indicators—Continued

V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 42.



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1966					
January	0.8	...	65.13	121.30	23.20
February	0.8	58.00	63.91	122.26	23.37
March	0.8	...	66.58	123.36	23.57
April	0.8	...	65.20	124.45	23.60
May	0.7	60.10	65.30	125.95	23.84
June	0.6	...	66.18	127.33	23.92
July	0.6	...	68.41	128.43	24.24
August	0.6	61.25	68.19	129.73	24.39
September	0.6	...	68.68	130.53	24.59
October	0.7	...	69.13	132.05	24.77
November	0.6	62.80	68.12	133.58	25.27
December	0.6	...	68.56	135.23	25.71
1967					
January	0.6	...	70.44	136.30	26.13
February	0.6	61.65	69.50	136.49	26.40
March	0.6	...	68.85	136.82	26.58
April	0.6	...	66.79	137.08	26.87
May	0.6	61.50	67.56	137.19	27.02
June	0.6	...	68.30	136.80	26.76
July	0.6	...	70.20	137.11	26.92
August	0.6	60.90	69.75	137.85	27.04
September	0.6	...	70.52	137.79	26.98
October	0.6	...	68.95	138.27	26.92
November	0.6	62.70	69.97	139.33	27.15
December	0.6	...	72.25	140.74	27.37
1968					
January	0.6	...	H 73.18	141.34	27.70
February	0.6	H 64.90	72.25	141.62	27.85
March	0.6	...	r73.11	r141.84	r27.99
April	0.5	...	p72.05	H p143.17	H 28.06
May	H 0.5	ra64.60	(NA)	(NA)	(NA)
June .....	...	...	...	...	...
July .....	...	...	...	...	...
August .....	...	a66.05	...	...	...
September .....	...	...	...	...	...
October .....	...	...	...	...	...
November .....	...	a67.50	...	...	...
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 H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations (Dollars)	*62. Index of labor cost per unit of output, manufacturing (1957-59 = 100)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities (a) ¹ (Percent)	118. Mortgage yields, residential (a) (Percent)
1966						
January .....	...	99.3	67,920	53,255	...	5.70
February	0.670	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.7	69,638	55,118	...	(NA)
May	0.679	100.4	70,131	56,134	...	6.32
June .....	...	101.0	70,680	57,874	5.82	6.45
July .....	...	100.8	71,244	59,380	...	6.51
August	0.687	101.8	71,846	59,014	...	6.58
September .....	...	102.1	72,321	59,381	6.30	6.63
October .....	...	102.3	72,701	59,911	...	(NA)
November	0.693	103.1	73,145	60,042	...	6.81
December .....	...	103.0	73,466	59,763	6.31	6.77
1967						
January .....	...	104.8	73,746	60,875	...	6.62
February	0.711	105.3	73,962	60,525	6.13	6.46
March .....	...	105.6	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May	0.713	106.0	74,632	61,898	5.95	6.44
June .....	...	106.8	74,924	63,326	...	6.51
July .....	...	106.6	75,149	64,309	...	6.53
August	0.722	107.0	75,493	62,944	5.95	6.60
September .....	...	108.0	75,777	63,309	...	6.63
October .....	...	107.7	76,088	63,592	...	6.65
November	0.725	107.7	76,506	63,797	5.95	6.77
December .....	...	107.1	76,889	64,345	...	6.81
1968						
January .....	...	108.5	77,287	65,518	...	6.81
February	▶ 0.734	109.5	77,853	65,450	6.36	6.78
March .....	...	r109.2	78,419	65,789	...	6.85
April .....	...	r109.4	▶ 78,961	▶ 67,844	...	▶ 6.94
May .....	...	p109.6	(NA)	p67,391	▶ 6.84	(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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967, data are based on 19 cities and refer to the last month of the quarter.



Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change ^{1 2}			Duration (months)		Basic data ⁶			Percent change ²				
	June '67 to date (with sign) ³	June '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direction ⁷	Unit of measure	Apr. 1968	May 1968	June 1968	Mar. to Apr. 1968	Apr. to May 1968	May to June 1968	
ROUGHLY COINCIDENT INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Job Vacancies:													
301. Nonagri. job openings unfilled.....	+0.7	2.5	3.1	3.7	1	Thousands	370	386	p382	+0.5	+4.3	-1.0	301
46. Help-wanted advertising.....	+0.9	2.9	3.0	3.0	1	1957-59=100	188	187	p189	-6.9	-0.5	+1.1	46
Comprehensive Employment:													
511. Man-hours in nonagri. establishments	+0.2	0.6	0.4	2.8	2	Ann. rate, bil. man-hours.....	r134.00	r134.63	p134.98	-0.4	+0.5	+0.3	511
*41. Employees on nonagri. payrolls.....	+0.3	0.3	0.3	4.9	9	..... do	r67,755	r67,781	p67,863	+0.1	0.0	+0.1	*41
42. Persons engaged in nonagri. activities.....	+0.2	0.3	0.4	2.2	2	..... do	71,656	71,936	72,197	-0.2	+0.4	+0.4	42
Comprehensive Unemployment:													
*43. Unemployment rate, total (inverted ²)	+0.1	4.6	3.8	2.7	1	Percent	3.5	3.5	3.8	+2.8	0.0	-8.6	*43
45. Avg. weekly insured unemploy. rate, State (inverted ²)	+1.3	4.1	4.2	5.0	2	..... do	2.1	2.2	2.2	+4.5	-4.8	0.0	45
40. Unemployment rate, married males (inverted ²) ..	+0.7	5.7	5.9	3.4	2	..... do	1.5	1.6	1.7	+11.8	-6.7	-6.2	40
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE													
Comprehensive Production:													
49. GNP in current dollars ⁹	+2.2	2.2	1.5	19.3	90	Ann. rate, bil. dol.	...	p850.8	...	...	+2.4	...	49
*50. GNP in 1958 dollars ⁹	+1.2	1.2	1.2	10.2	15	..... do .....	...	p701.7	...	...	+1.3	...	*50
*47. Industrial production	+0.5	0.7	1.0	3.5	2	1957-59=100	162.5	r164.1	p164.4	-0.3	+1.0	+0.2	*47
Comprehensive Income:													
*52. Personal income	+0.7	0.7	0.5	5.3	32	Ann. rate, bil. dol.	r672.7	r678.3	p683.1	+0.4	+0.8	+0.7	*52
53. Wages, salaries in mining, mfg., constr.	+0.8	0.8	0.8	2.9	2	..... do	r174.0	r176.6	p177.4	-0.1	+1.5	+0.5	53
Comprehensive Consumption and Trade:													
*816. Manufacturing and trade sales	+0.7	1.2	1.0	2.3	1	Mil. dollars	r93,368	p95,155	(NA)	-1.0	+1.9	(NA)	*816
57. Final sales ⁹	+2.0	2.0	1.4	34.8	123	Ann. rate, bil. dol.	...	p342.5	...	...	+1.6	...	57
*54. Sales of retail stores.....	+0.5	1.2	0.9	2.2	2	Mil. dollars	r27,620	r27,981	p28,044	-1.8	+1.3	+0.2	*54
III. FIXED CAPITAL INVESTMENT													
Backlog of Investment Commitments:													
96. Unfilled orders, durable goods industries	+0.4	0.7	1.4	5.7	1	Bil. dollars	80.88	r80.94	p79.94	+0.7	+0.1	-1.2	96
97. Backlog of capital appropriations, mfg. ¹¹	+0.3	0.7	5.4	12.4	6	..... do .....	...	...	(NA)	...	...	(NA)	97
V. PRICES, COSTS, AND PROFITS													
Comprehensive Wholesale Prices:													
55. Wholesale prices, industrial commod. (U)	+0.2	0.2	0.2	4.1	1	1957-59=100	108.8	108.6	r108.8	+0.2	-0.2	+0.2	55
58. Wholesale prices, manufactured goods (U)	+0.2	0.2	0.2	3.3	14	..... do	109.1	109.1	109.4	+0.2	0.0	+0.3	58
VI. MONEY AND CREDIT													
Bank Reserves:													
93. Free reserves ¹⁰ (inverted ²) (U).....	+53	96	93	2.1	1	Mil. dollars	-413	r-326	p-339	+98	-87	+1.3	93
Money Market Interest Rates:													
114. Treasury bill rate (U)	+4.1	4.8	6.4	2.6	1	Percent	5.36	5.62	5.54	+4.3	+4.9	-1.4	114
116. Corporate bond yields (U)	+1.3	2.2	1.8	2.7	2	..... do	6.79	7.00	7.02	-0.1	+3.1	+0.3	116
115. Treasury bond yields (U)	+0.7	2.4	1.7	2.8	1	..... do	5.28	5.40	5.23	-2.0	+2.3	-3.1	115
117. Municipal bond yields (U)	+1.1	2.6	2.5	2.6	1	..... do	4.34	4.54	4.50	-4.4	+4.6	-0.9	117
LAGGING INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Long-Duration Unemployment:													
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ²)	+1.4	1.4	6.3	4.1	20	Percent	0.5	0.5	0.5	+16.7	0.0	0.0	*502
III. FIXED CAPITAL INVESTMENT													
Investment Expenditures:													
*61. Bus. expenditures, new plant and equip. ⁹	+1.3	2.0	3.1	17.4	3	Ann. rate, bil. dol.	...	a64.60	...	...	-0.5	...	*61
505. Machinery and equipment sales and business construction expenditures	+0.4	1.6	1.8	1.9	2	..... do	r72.50	p71.36	(NA)	-0.8	-1.6	(NA)	505
IV. INVENTORIES AND INVENTORY INVESTMENT													
Inventories:													
*71. Book value, mfg. and trade inventories.....	+0.5	0.5	0.5	6.8	11	Bil. dollars	r143.33	p144.00	(NA)	+1.1	+0.5	(NA)	*71
65. Book value, mfrs.' inventories of finished goods	+0.6	0.7	0.6	3.6	7	..... do	28.06	28.50	(NA)	+0.3	+1.6	(NA)	65



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

JULY 1968

bcd

Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Recent Series
	Average percent change ^{1 2}			Duration (months)		Basic data ⁸			Percent change ²				
	June '67 to date (with sign) ³	June '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direction ⁷	Unit of measure	Apr. 1968	May 1968	June 1968	Mar. to Apr. 1968	Apr. to May 1968	May to June 1968	
LAGGING INDICATORS—Continued													
V. PRICES, COSTS, AND PROFITS													
Unit Labor Costs:													
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁹	+0.9	0.9	0.9	9.2	27	Dollars	...	(NA)	...	(NA)	...	68	
*62. Labor cost per unit of output, mfg.	+0.3	0.5	0.6	2.5	3	1957-59=100	r109.1	r109.7	p110.1	+0.2	+0.5	+0.8	
VI. MONEY AND CREDIT													
Outstanding Debt:													
66. Consumer installment debt	+0.5	0.5	0.8	13.5	84	Mil. dollars	78,961	79,571	(NA)	+0.7	+0.8	(NA)	
*72. Commercial and industrial loans outstanding	+0.6	1.1	1.0	3.7	1	do	67,844	67,391	p68,010	+3.1	-0.7	+7.9	
Interest Rates on Business Loans and Mortgages:													
*67. Bank rates on short-term bus. loans ⁹ (a)	+3.6	3.6	2.2	7.9	9	Percent	...	6.84	...	...	+7.5	*67
118. Mortgage yields, residential (a)	+1.2	1.3	0.6	10.6	4	do	6.94	(NA)	7.52	+1.6	(NA)	118	
SERIES UNCLASSIFIED BY CYCLICAL TIMING													
V. PRICES, COSTS, AND PROFITS													
Comprehensive Retail Prices:													
81. Consumer prices (a)	+0.3	0.3	0.2	4.2	33	1957-59=100	119.9	120.3	(NA)	+0.3	+0.3	(NA)	
VII. FOREIGN TRADE AND PAYMENTS													
89. U.S. balance of payments: ^{9 10}													
a. Liquidity balance basis	-28	785	308	5.1	3	Mil. dollars	...	(NA)	...	(NA)	...	89 a	
b. Official settlements basis	+99	985	573	5.6	3	do	...	(NA)	...	(NA)	...	89 b	
88. Merchandise trade balance ¹⁰	-36.4	152.5	57.7	1.6	2	do	+248.0	-32.2	-87.2	-405.7	-280.2	-55.0	
86. Exports, excluding military aid	+0.9	6.2	3.6	1.8	1	do	2,888.5	2,719.7	2,759.3	+17.7	-0.8	+1.5	
861. Export orders, durables exc. mot. veh. (a)	+1.2	12.2	12.6	1.4	1	do	r*80	p1,073	(NA)	-8.0	+20.6	(NA)	
862. Export orders, nonelectrical machinery	+1.2	7.4	6.4	1.6	3	1957-59=100	r241	p237	(NA)	-4.4	-1.7	(NA)	
87. General imports	+2.1	3.0	2.9	1.8	4	Mil. dollars	2,640.5	2,751.9	2,846.	+1.1	+4.2	+3.4	
VIII. FEDERAL GOVERNMENT ACTIVITIES													
95. Federal surplus (+) or deficit (-), nat'l. income and prod. accts ^{9 10}													
951. Fed. receipts, nat'l. income and product accts ⁹	+4.0	4.0	2.5	10.4	30	Ann. rate, bil. dol.	...	(NA)	...	(NA)	...	95	
952. Fed. expenditures, nat'l. income and product accts ⁹	+3.0	3.0	2.1	11.8	42	do	...	(NA)	...	(NA)	...	951	
101. National defense purchases, current dollars ⁹	+2.4	2.4	2.3	8.3	39	do	...	p181.7	...	+3.8	...	952	
91. Defense Dept. obligations, total	+1.4	10.1	13.6	1.4	2	Mil. dollars	6,765	7,441	(NA)	-9.0	+10.0	(NA)	
90. Defense Dept. oblig., procurement	+3.0	21.7	26.2	1.4	2	do	2,161	2,299	(NA)	-8.9	+6.4	(NA)	
99. New orders, defense products industries	-0.1	20.7	21.4	1.6	3	Bil. dollars	4.42	r3.74	p3.13	-16.3	-15.4	-16.3	
92. Military contract awards in U.S.	+2.1	9.1	20.9	1.5	2	Mil. dollars	3,488	4,203	(NA)	+11.7	+20.5	(NA)	
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS													
850. Ratio, output to capacity, mfg. ⁹	-0.1	0.5	2.2	8.7	3	Percent	...	p84.5	...	...	-0.5	850
851. Ratio, inventories to sales, mfg., trade	-0.2	1.2	1.0	2.8	1	Ratio	r1.54	p1.51	(NA)	+2.7	-1.9	(NA)	
852. Ratio, unfilled orders to shipments, manufacturers' durable goods	-0.5	2.4	2.0	2.0	2	do	3.66	r3.58	p3.52	+3.4	-2.2	-1.7	
853. Ratio, production of business equipment to consumer goods	-0.5	1.1	0.9	2.8	5	1957-59=100	r118.3	r116.9	r116.4	0.0	-1.2	-0.4	
854. Ratio, personal saving to disposable personal income ⁹	+3.4	7.9	8.5	4.7	3	Ratio	...	p0.077	...	...	+8.4	854
855. Ratio, nonagri. job openings unfilled to persons unemployed	+1.1	4.9	5.5	3.3	1	do	0.137	0.139	p0.129	+6.2	+1.5	-7.2	
858. Output per man-hour, total private nonfarm ⁹	+0.6	0.6	0.9	9.3	12	1957-59=100	...	(NA)	...	...	(NA)	855
856. Real avg. hourly earnings, prod. workers, mfg.	+0.2	0.4	0.4	3.1	1	1957-59 dollars	2.47	r2.48	(NA)	-0.4	+0.4	(NA)	
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	+0.1	0.5	0.3	2.0	1	do	78.14	r78.81	(NA)	-0.6	+0.9	(NA)	
857. Vacancy rate, total rental housing ⁹ (a)	-4.2	5.3	3.8	6.3	6	Percent	...	(NA)	...	...	(NA)	857

*Series included in the 1966 NBER "short list" of indicators. (a) Not seasonally adjusted. NA=not available; r=revised; p=preliminary; e=estimated; a=anticipated.
¹Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ²To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 10 for other "change" qualifications. ³Average computed with regard to sign.
⁴Average computed without regard to sign. ⁵The period varies among the series; however, for most series, the period covered is 1953-67. ⁶Average number of consecutive monthly changes in the same direction (see the explanation for the "Average Duration of Run" in appendix C). ⁷Duration of the current direction of change (see the sign of the latest entry in current percent change columns) measured in months. When there is no change between two consecutive values the direction is assumed to be the same as that of the preceding period. ⁸Series are seasonally adjusted except for those series, indicated by (a), that appear to contain no seasonal movement. See additional basic data and notes in table 2. ⁹Quarterly series; figures are placed in the middle month of quarter. ¹⁰Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ¹¹End-of-quarter series; figures are placed in the last month of quarter.



BASIC DATA

JULY 1968

bcd

BUSINESS CYCLE SERIES FROM 1948 to PRESENT -Continued

Lagging Indicators

I. EMPLOYMENT AND UNEMPLOYMENT

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

Long Duration Unemployment

*502. Unemployment rate, persons unemployed 15 weeks and over (percent—inverted scale)

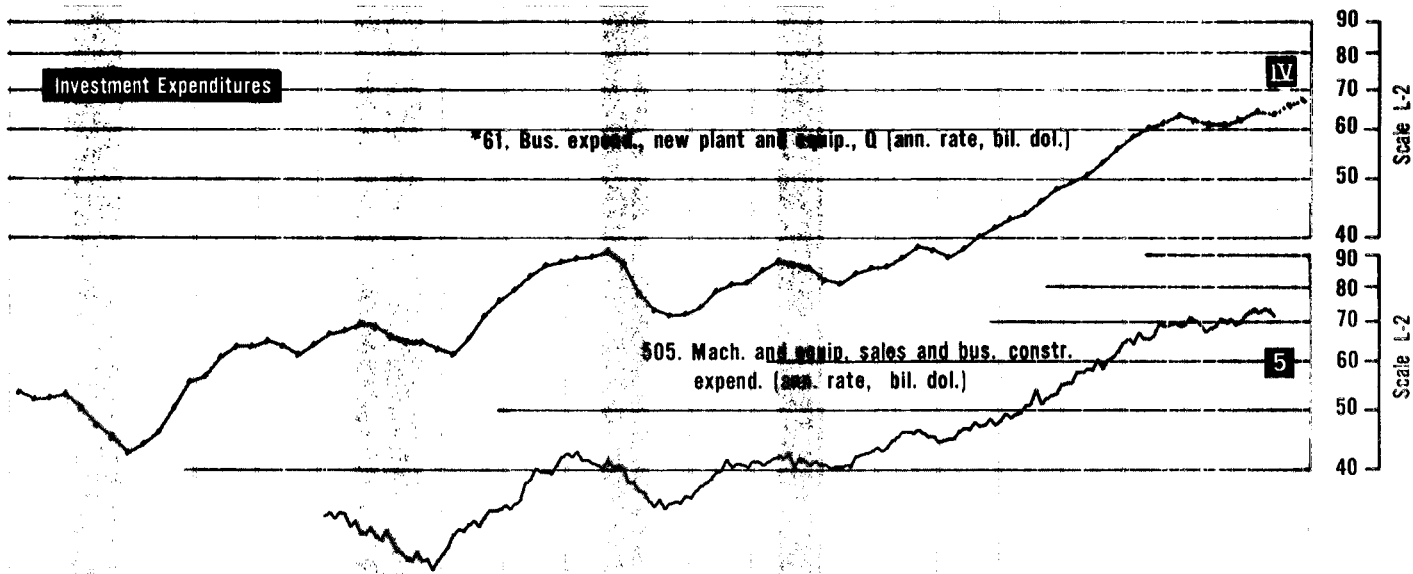


III. FIXED CAPITAL INVESTMENT

Investment Expenditures

*61. Bus. expend., new plant and equip., Q (ann. rate, bil. dol.)

*05. Mach. and equip. sales and bus. constr. expend. (ann. rate, bil. dol.)

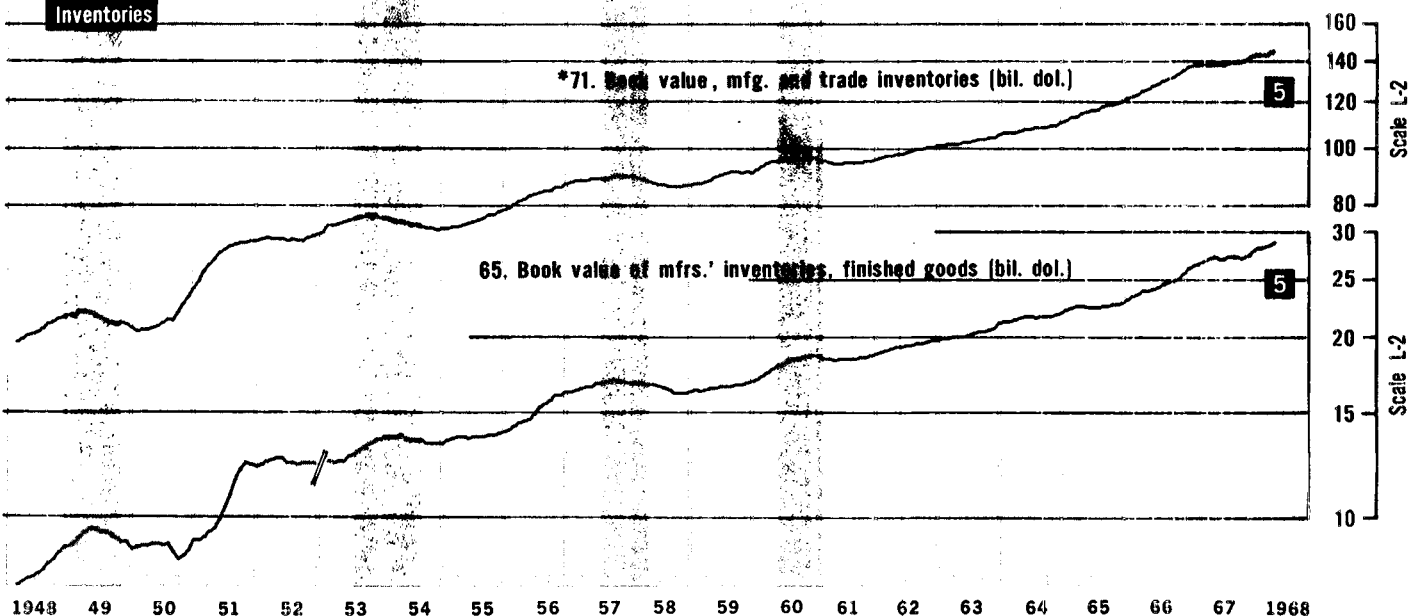


IV. INVENTORIES AND INVENTORY INVESTMENT

Inventories

*71. Book value, mfg. and trade inventories (bil. dol.)

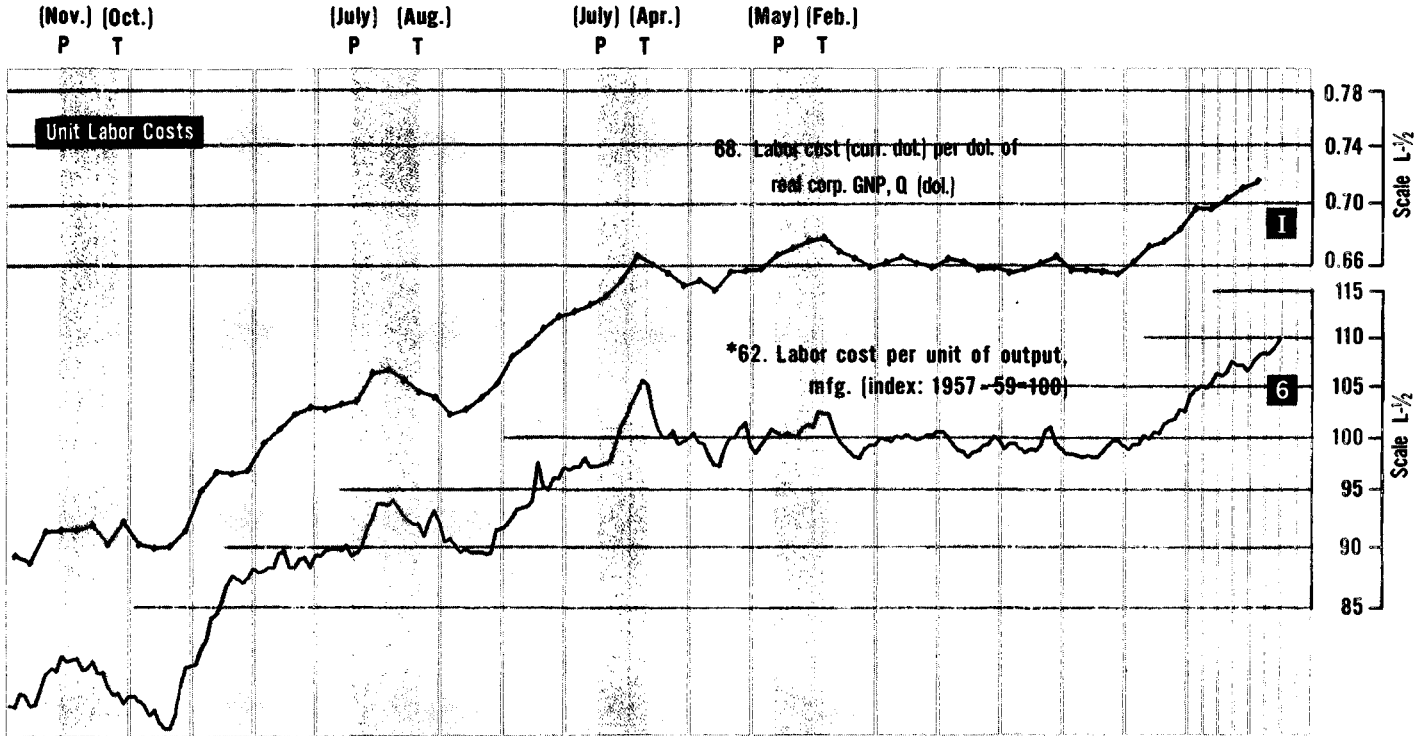
65. Book value of mfrs.' inventories, finished goods (bil. dol.)



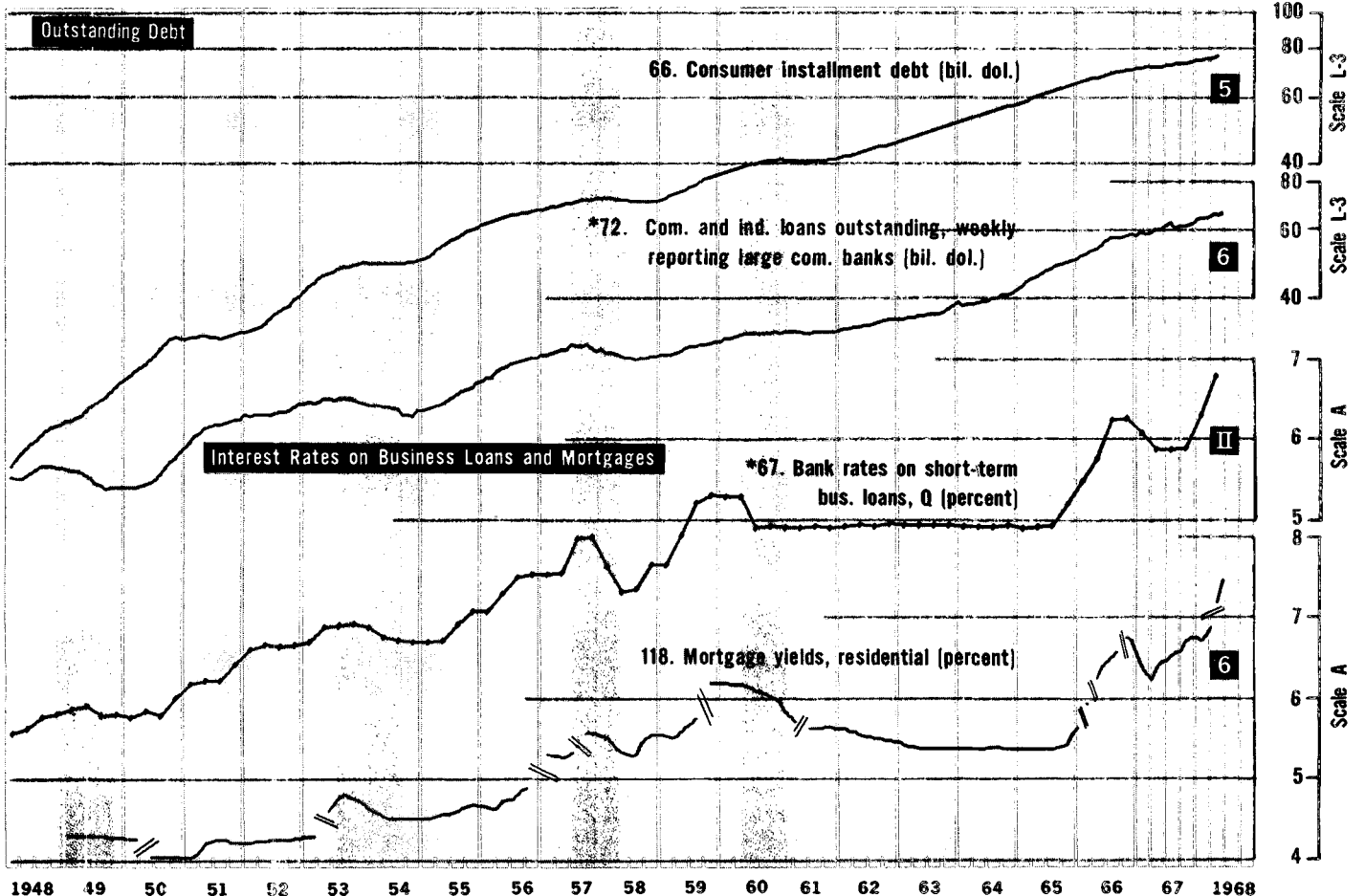
See 'How to Read Charts 1 and 2,' page 4. Asterisk [*] identifies series on 'short list'. Current data for these series are shown on page 41.



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for those series are shown on page 42.

BASIC DATA
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued
Lagging Indicators



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1966					
January	0.8	...	65.13	121.30	23.20
February	0.8	58.00	63.91	122.26	23.37
March	0.8	...	66.58	123.36	23.57
April	0.8	...	65.20	124.45	23.60
May	0.7	60.10	65.30	125.95	23.84
June	0.6	...	66.18	127.33	23.92
July	0.6	...	68.41	128.43	24.24
August	0.6	61.25	68.19	129.73	24.39
September	0.6	...	68.68	130.53	24.59
October	0.7	...	69.13	132.05	24.77
November	0.6	62.80	68.12	133.58	25.27
December	0.6	...	68.56	135.23	25.71
1967					
January	0.6	...	70.44	136.30	26.13
February	0.6	61.65	69.50	136.49	26.40
March	0.6	...	68.85	136.82	26.58
April	0.6	...	66.79	137.08	26.87
May	0.6	61.50	67.56	137.19	27.02
June	0.6	...	68.30	136.80	26.76
July	0.6	...	70.20	137.11	26.92
August	0.6	60.90	69.75	137.85	27.04
September	0.6	...	70.52	137.79	26.98
October	0.6	...	68.95	138.27	26.92
November	0.6	62.70	69.97	139.33	27.15
December	0.6	...	72.25	140.74	27.37
1968					
January	0.6	...	73.18	141.34	27.70
February	0.6	▶ 64.90	72.25	141.62	27.85
March	0.6	...	73.11	141.84	27.99
April	0.5	...	r72.50	r143.33	28.06
May	0.5	a64.60	p71.36	▶ p144.00	▶ 28.50
June	▶ 0.5	...	(NA)	(NA)	(NA)
July .....	...	...	...	...	...
August .....	...	a66.05	...	...	...
September .....	...	...	...	...	...
October .....	...	...	...	...	...
November .....	...	a67.50	...	...	...
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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

JULY 1968

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations (Dollars)	*62. Index of labor cost per unit of output, manufacturing (1957-59 = 100)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities (a) ¹ (Percent)	118. Mortgage yields, residential (a) (Percent)
1966	Revised ^a	(²)				
January.....	...	99.3	67,920	53,255	...	5.70
February.....	0.666	99.8	68,458	53,747	...	(NA)
March.....	...	99.9	69,107	54,522	5.55	6.00
April.....	...	100.7	69,638	55,118	...	(NA)
May.....	0.676	100.4	70,131	56,134	...	6.32
June.....	...	101.0	70,680	57,874	5.82	6.45
July.....	...	100.8	71,244	59,380	...	6.51
August.....	0.680	101.8	71,846	59,014	...	6.58
September.....	...	102.1	72,321	59,381	6.30	6.63
October.....	...	102.3	72,701	59,911	...	(NA)
November.....	0.687	103.1	73,145	60,042	...	6.81
December.....	...	103.0	73,466	59,763	6.31	6.77
1967						
January.....	...	104.8	73,746	60,875	...	6.62
February.....	0.701	105.3	73,962	60,525	6.13	6.46
March.....	...	105.6	74,226	61,167	...	6.35
April.....	...	105.4	74,439	62,407	...	6.29
May.....	0.701	106.0	74,632	61,898	5.95	6.44
June.....	...	106.8	74,924	63,326	...	6.51
July.....	...	106.6	75,149	64,309	...	6.53
August.....	0.708	107.0	75,493	62,944	5.95	6.60
September.....	...	108.0	75,777	63,309	...	6.63
October.....	...	107.7	76,088	63,592	...	6.65
November.....	0.715	107.7	76,506	63,797	5.96	6.77
December.....	...	107.1	76,889	64,845	...	6.81
1968						
January.....	...	r108.3	77,287	65,518	...	6.81
February.....	▶ 0.720	r109.0	77,853	65,450	6.36	6.73
March.....	...	r108.9	78,419	65,789	...	6.83
April.....	...	r109.1	78,961	67,844	...	6.94
May.....	(NA)	r109.7	▶ 79,571	67,391	▶ 6.84	(NA)
June.....	...	▶ p110.6	(NA)	▶ p63,016	▶	▶ 7.55
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 ▶; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967, data are based on 19 cities and refer to the last month of the quarter.

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



Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE						Series number	
	Average percent change ^{1 2}			Duration (months)		Basic data ⁸			Percent change ²				
	July '67 to date (with sign) ³	July '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Aver- age ⁶	Cur- rent direc- tion ⁷	Unit of measure	May 1968	June 1968	July 1968	Apr. to May 1968	May to June 1968		June to July 1968
ROUGHLY COINCIDENT INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Job Vacancies:													
301. Nonagri. job openings unfilled.....	+1.3	3.1	3.1	3.7	1	Thousands.....	r396	r383	p398	+3.7	-3.3	+3.9	301
46. Help-wanted advertising.....	+0.8	3.0	3.0	3.0	1	1957-59=100....	187	189	p184	-0.5	+1.1	-2.6	46
Comprehensive Employment:													
511. Man-hours in nonagri. establishments.....	+0.3	0.6	0.4	2.8	4	Ann. rate, bil. man-hours.....	r134.68	r135.36	p136.03	+0.5	+0.5	+0.5	511
*41. Employees on nonagri. payrolls.....	+0.3	0.3	0.3	4.7	10	Thousands.....	r67,792	r67,997	p68,156	+0.1	+0.3	+0.2	*41
42. Persons engaged in nonagri. activities.....	+0.2	0.3	0.4	2.2	3	..... do.....	71,936	72,197	72,202	+0.4	+0.4	0.0	42
Comprehensive Unemployment:													
*43. Unemployment rate, total (inverted ²).....	+0.3	4.8	3.8	2.7	1	Percent.....	3.5	3.8	3.7	0.0	-8.6	+2.6	*43
45. Avg. weekly insured unemploy. rate, State (inverted ²).....	+1.5	3.8	4.2	5.0	3	..... do.....	2.2	2.2	2.3	-4.8	0.0	-4.5	45
40. Unemployment rate, married males (inverted ²)..	+0.8	5.8	5.9	3.4	1	..... do.....	1.6	1.7	1.6	-6.7	-6.2	+5.9	40
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE													
Comprehensive Production:													
49. GNP in current dollars ⁹	+2.3	2.3	1.6	20.3	90	Ann. rate, bil. dol.	r851.6			+2.5			49
*50. GNP in 1958 dollars ⁹	+1.3	1.3	1.2	10.8	15	..... do.....	r702.3			+1.4			*50
*47. Industrial production.....	+0.5	0.7	1.0	3.5	3	1957-59=100....	164.1	r164.7	p165.3	+1.0	+0.4	+0.4	*47
Comprehensive Income:													
*52. Personal income.....	+0.8	0.8	0.5	5.4	33	Ann. rate, bil. dol.	r678.2	r683.7	p689.2	+0.8	+0.8	+0.8	*52
53. Wages, salaries in mining, mfg., constr.....	+0.7	0.8	0.8	2.8	3	..... do.....	176.6	r177.1	p178.0	+1.5	+0.3	+0.5	53
Comprehensive Consumption and Trade:													
*816. Manufacturing and trade sales.....	+0.8	1.3	1.0	2.3	2	Mil. dollars.....	r95,310	p96,695	(NA)	+2.1	+1.5	(NA)	*816
57. Final sales ⁹	+2.1	2.1	1.4	36.6	123	Ann. rate, bil. dol.	r841.6			+1.5			57
*54. Sales of retail stores.....	+0.8	1.5	0.9	2.2	3	Mil. dollars.....	r27,993	r28,218	p29,055	+1.4	+0.8	+3.0	*54
III. FIXED CAPITAL INVESTMENT													
Backlog of Investment Commitments:													
96. Unfilled orders, durable goods industries.....	+0.2	0.8	1.4	5.7	2	Bil. dollars.....	80.94	r80.20	p78.83	+0.1	-0.9	-1.7	96
97. Backlog of capital appropriations, mfg. ¹¹	+0.4	0.4	5.4	12.4	12	..... do.....	...	p20.66	...	+0.9			97
V. PRICES, COSTS, AND PROFITS													
Comprehensive Wholesale Prices:													
55. Wholesale prices, industrial commod. [Ⓢ]	+0.2	0.3	0.2	4.1	2	1957-59=100....	108.6	108.8	108.9	-0.2	+0.2	+0.1	55
58. Wholesale prices, manufactured goods [Ⓢ]	+0.2	0.2	0.2	3.3	15	..... do.....	109.1	109.4	109.7	0.0	+0.3	+0.3	58
VI. MONEY AND CREDIT													
Bank Reserves:													
93. Free reserves ¹⁰ (inverted ²) [Ⓢ]	+42	104	93	2.1	1	Mil. dollars.....	-326	r-341	p-228	-87	+15	-113	93
Money Market Interest Rates:													
114. Treasury bill rate [Ⓢ]	+1.9	3.1	6.4	2.6	2	Percent.....	5.62	5.54	5.38	+4.9	-1.4	-2.9	114
116. Corporate bond yields [Ⓢ]	+1.1	2.3	1.8	2.7	1	..... do.....	7.00	7.02	6.91	+3.1	+0.3	-1.6	116
115. Treasury bond yields [Ⓢ]	+0.4	2.6	1.7	2.8	2	..... do.....	5.40	5.23	5.09	+2.3	-3.1	-2.7	115
117. Municipal bond yields [Ⓢ]	+0.7	2.8	2.5	2.6	2	..... do.....	4.54	4.50	4.33	+4.6	-0.9	-3.8	117
LAGGING INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Long-Duration Unemployment:													
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ²).....	-0.3	3.1	6.3	4.1	1	Percent.....	0.5	0.5	0.6	0.0	0.0	-20.0	*502
III. FIXED CAPITAL INVESTMENT													
Investment Expenditures:													
*61. Bus. expenditures, new plant and equip. ⁹	+2.0	2.3	3.1	17.4	3	Ann. rate, bil. dol.	a64.60			-0.5			*61
505. Machinery and equipment sales and business construction expenditures.....	+0.1	1.4	1.8	1.9	3	..... do.....	r71.62	p70.57	(NA)	-1.6	-1.5	(NA)	505
IV. INVENTORIES AND INVENTORY INVESTMENT													
Inventories:													
*71. Book value, mfg. and trade inventories.....	+0.5	0.5	0.5	6.8	12	Bil. dollars.....	r144.35	p144.69	(NA)	+0.7	+0.2	(NA)	*71
65. Book value, mfrs.' inventories of finished goods.....	+0.4	0.7	0.6	3.6	1	..... do.....	28.50	28.05	(NA)	+1.6	-1.6	(NA)	65



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE						Series number		
	Average percent change ^{1 2}			Duration (months)		Basic data ⁸			Percent change ²					
	July '67 to date (with sign) ³	July '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direction ⁷	Unit of measure	May 1968	June 1968	July 1968	Apr. to May 1968	May to June 1968		June to July 1968	
LAGGING INDICATORS—Continued														
V. PRICES, COSTS, AND PROFITS														
Unit Labor Costs:														
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁹	+0.6	0.6	0.9	10.6	30	Dollars	p0.721			0.0			68	
*62. Labor cost per unit of output, mfg.	+0.3	0.5	0.6	2.5	4	1957-59=100	109.7	r110.5	p110.7	+0.6	+0.7	+0.2	*62	
VI. MONEY AND CREDIT														
Outstanding Debt:														
66. Consumer installment debt	+0.6	0.6	0.8	13.5	85	Mil. dollars	79,571	80,203	(NA)	+0.8	+0.8	(NA)	66	
*72. Commercial and industrial loans outstanding	+0.7	1.2	1.0	3.7	2	do	67,391	68,016	p69,759	-0.7	+0.9	+0.6	*72	
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ⁹ (a)	+4.8	4.8	2.2	7.9	9	Percent	6.84		7.47	+7.5	(NA)	(NA)	*67	
118. Mortgage yields, residential (a)	+1.1	1.4	0.6	10.6	1	do	(NA)	7.52		(NA)	(NA)	-1.3	118	
SERIES UNCLASSIFIED BY CYCLICAL TIMING														
V. PRICES, COSTS, AND PROFITS														
Comprehensive Retail Prices:														
81. Consumer prices (a)	+0.4	0.4	0.2	4.2	35	1957-59=100	120.3	120.9	121.5	+0.3	+0.6	+0.6	81	
VII. FOREIGN TRADE AND PAYMENTS														
89. U.S. balance of payments: ^{9 10}														
a. Liquidity balance basis	+215	842	341	5.5	6	Mil. dollars	p-156			(NA)			89	
b. Official settlements basis	+403	1,289	571	6.0	6	do	p1,456			+1,086			a	
88. Merchandise trade balance ¹⁰	-19.8	168.0	57.7	1.6	1	do	-32.2	r-80.0	+138.6	-281.2	-47.8	+18.6	88	
86. Exports, excluding military aid	+1.0	6.3	3.6	1.8	2	do	2,719.7	2,759.3	2,803.0	+0.3	+1.5	+1.6	86	
861. Export orders, durables exc. mot. veh.	+1.2	7.6	10.4	1.4	1	do	r1,047		p992	(NA)	+1.2	-5.3	(NA)	861
862. Export orders, nonelectrical machinery	+0.6	7.9	6.4	1.6	4	1957-59=100	237		p223	(NA)	-1.7	-1.9	(NA)	862
87. General imports	+1.7	3.4	2.9	1.8	1	Mil. dollars	2,751.9	r2,839.3	2,664.4	+4.2	+3.2	-6.2	87	
VIII. FEDERAL GOVERNMENT ACTIVITIES														
95. Federal surplus (+) or deficit (-), nat'l. income and prod. accls ^{9 10}														
	+0.9	2.0	2.6	6.7	3	Ann. rate, bil. dol.	p-10.2			-1.6			95	
951. Fed. receipts, nat'l. income and product accls ⁹	+4.1	4.1	2.5	12.0	33	do	p171.5			+2.0			951	
952. Fed. expenditures, nat'l. income and product ⁹	+3.2	3.2	2.2	12.2	42	do	181.7			+0.8			952	
101. National defense purchases, current dollars ⁹	+2.7	2.7	2.3	8.7	39	do	r79.0			+2.0			101	
91. Defense Dept. obligations, total	+1.8	9.7	13.6	1.4	1	Mil. dollars	7,441	p6,744	(NA)	+0.0	-7.3	(NA)	91	
90. Defense Dept. oblig. procurement	+4.5	20.3	26.2	1.4	1	do	2,299	p1,996	(NA)	6.2	-13.2	(NA)	90	
99. New orders, defense products industries	+2.4	21.0	21.4	1.6	1	Bil. dollars	3.74	r3.12	p3.62	-1.4	-16.6	+16.0	99	
92. Military contract awards in U.S.	-0.3	11.5	20.9	1.5	1	Mil. dollars	4,203	3,067	(NA)	+20.7	-27.0	(NA)	92	
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS														
850. Ratio, output to capacity, mfg. ⁹	+0.1	0.4	2.2	8.7	3	Percent	p84.5			+1.6			850	
851. Ratio, inventories to sales, mfg., trade	-0.3	1.2	1.0	2.8	2	Ratio	1.51	p1.50	(NA)	-1.6	+0.7	(NA)	851	
852. Ratio, unfilled orders to shipments, manufacturers' durable goods	-0.9	2.8	2.0	2.0	3	do	3.58	r3.54	p3.34	-2.2	-1.1	-5.9	852	
853. Ratio, production of business equipment to consumer goods	-0.3	1.0	0.9	2.8	3	1957-59=100	r118.0	r118.2	p118.2	+0.1	+0.2	+0.0	853	
854. Ratio, personal saving to disposable personal income ⁹	+1.2	7.1	8.2	4.7	3	Ratio	r0.076			+7.0			854	
855. Ratio, nonagri. job openings unfilled to persons unemployed	+1.6	5.6	5.5	3.3	1	do	r0.142	0.129	p0.135	+0.7	-2.2	+4.7	855	
858. Output per man-hour, total private nonfarm ⁹	+0.7	0.7	0.9	9.3	12	1957-59=100	(NA)			(NA)			858	
856. Real avg. hourly earnings, prod. workers, mfg.	+0.2	0.4	0.4	3.1	3	1957-59 dollars	2.48	p2.48	p2.48	+1.4	0.0	0.0	856	
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	+0.1	0.5	0.3	2.0	1	do	78.81	p78.95	p78.95	+0.9	+0.6	+0.4	859	
857. Vacancy rate, total rental housing ⁹ (a)	-7.1	7.1	3.8	6.3	6	Percent	(NA)			(NA)			857	

*Series included in the 1966 NBER "short list" of indicators. (a) Not seasonally adjusted. NA=not available; r=revised; p=preliminary; e=estimated; a=anticipated.
¹Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ²To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 10 for other "change" qualifications. ³Average computed with regard to sign.
⁴Average computed without regard to sign. ⁵The period varies among the series; however, for most series, the period covered is 1953-67. ⁶Average number of consecutive monthly changes in the same direction (see the explanation for the "Average Duration of Run" in appendix C). ⁷Duration of the current direction of change (see the sign of the latest entry in current percent change columns) measured in months. When there is no change between two consecutive values the direction is assumed to be the same as that of the preceding period. ⁸Series are seasonally adjusted except for those series, indicated by (a), that appear to contain no seasonal movement. See additional basic data and notes in table 2. ⁹Quarterly series; figures are placed in the middle month of quarter. ¹⁰Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ¹¹End-of-quarter series; figures are placed in the last month of quarter.



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

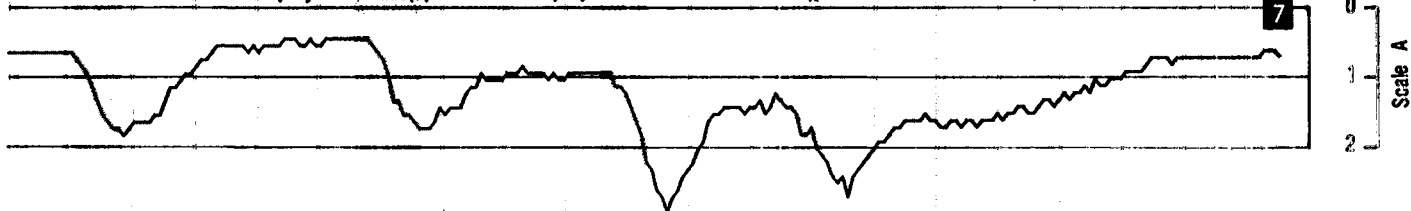
Lagging Indicators

I. EMPLOYMENT AND UNEMPLOYMENT

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

Long Duration Unemployment

*502. Unemployment rate, persons unemployed 15 weeks and over (percent—inverted scale)

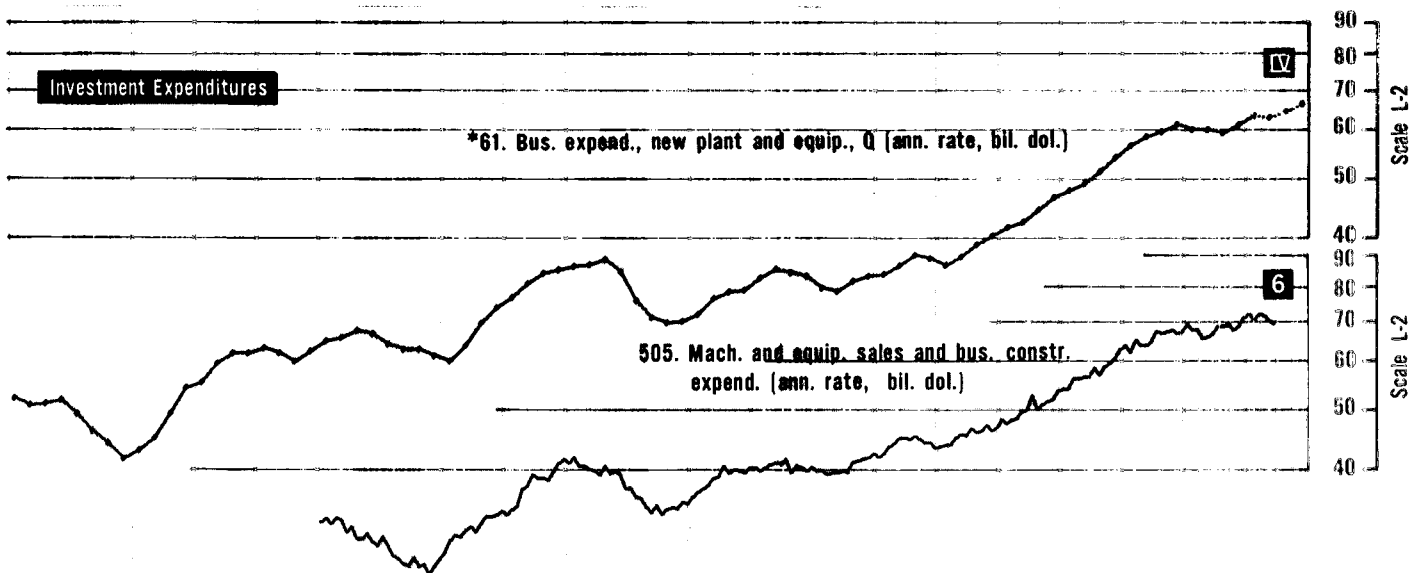


III. FIXED CAPITAL INVESTMENT

Investment Expenditures

*61. Bus. expend., new plant and equip., Q (ann. rate, bil. dol.)

505. Mach. and equip. sales and bus. constr. expend. (ann. rate, bil. dol.)

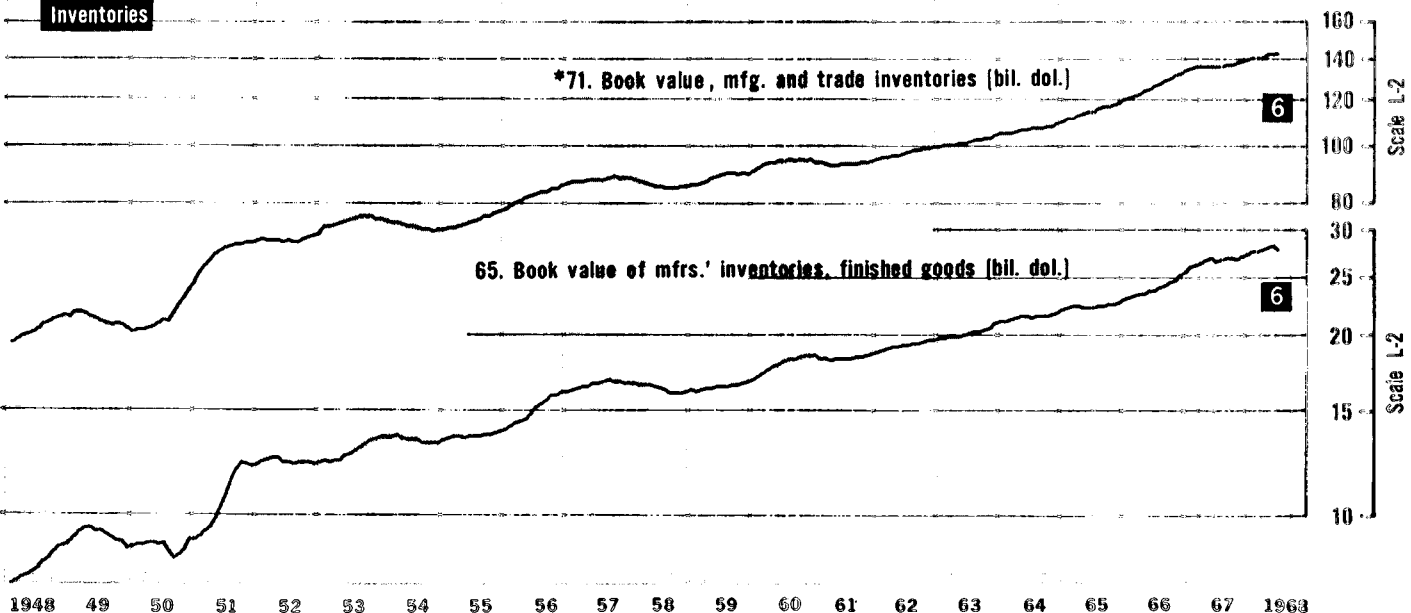


IV. INVENTORIES AND INVENTORY INVESTMENT

Inventories

*71. Book value, mfg. and trade inventories (bil. dol.)

65. Book value of mfrs.' inventories, finished goods (bil. dol.)



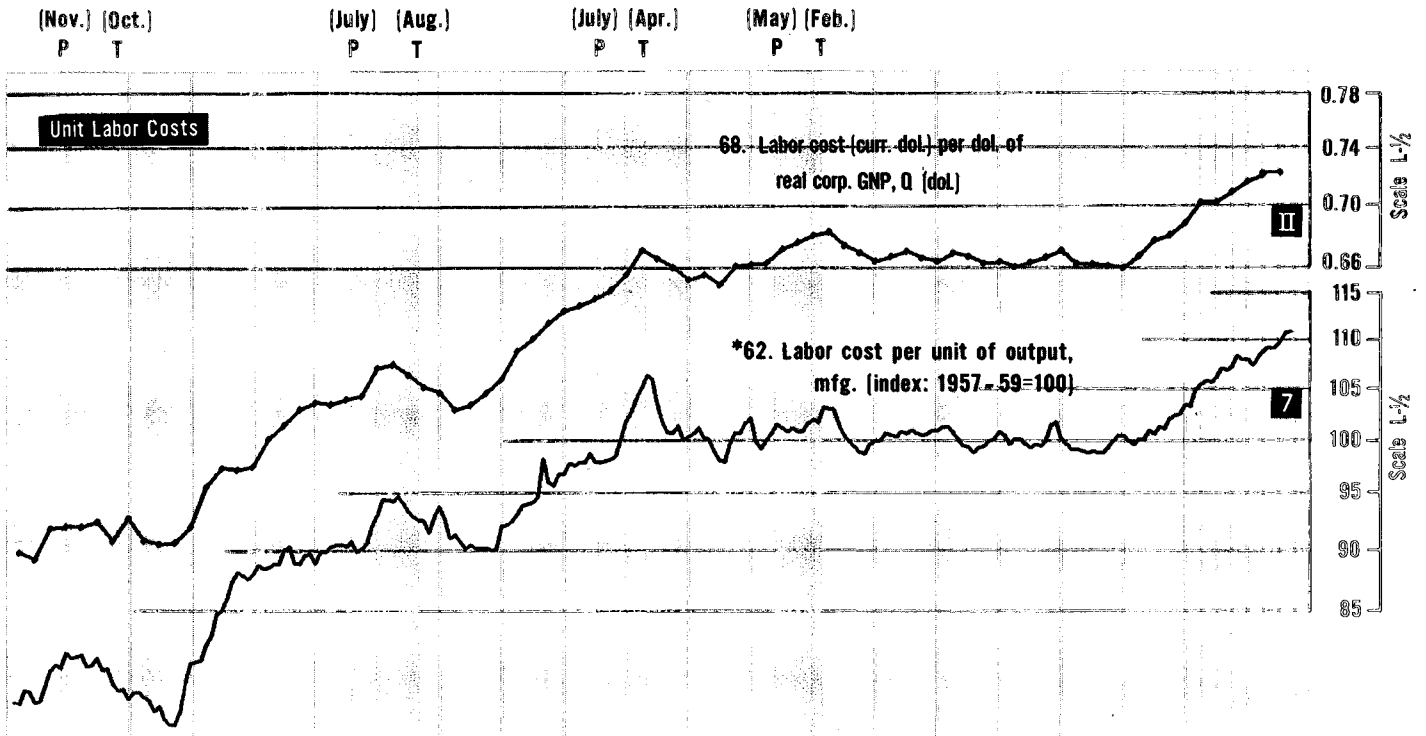
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for those series are shown on page 41.



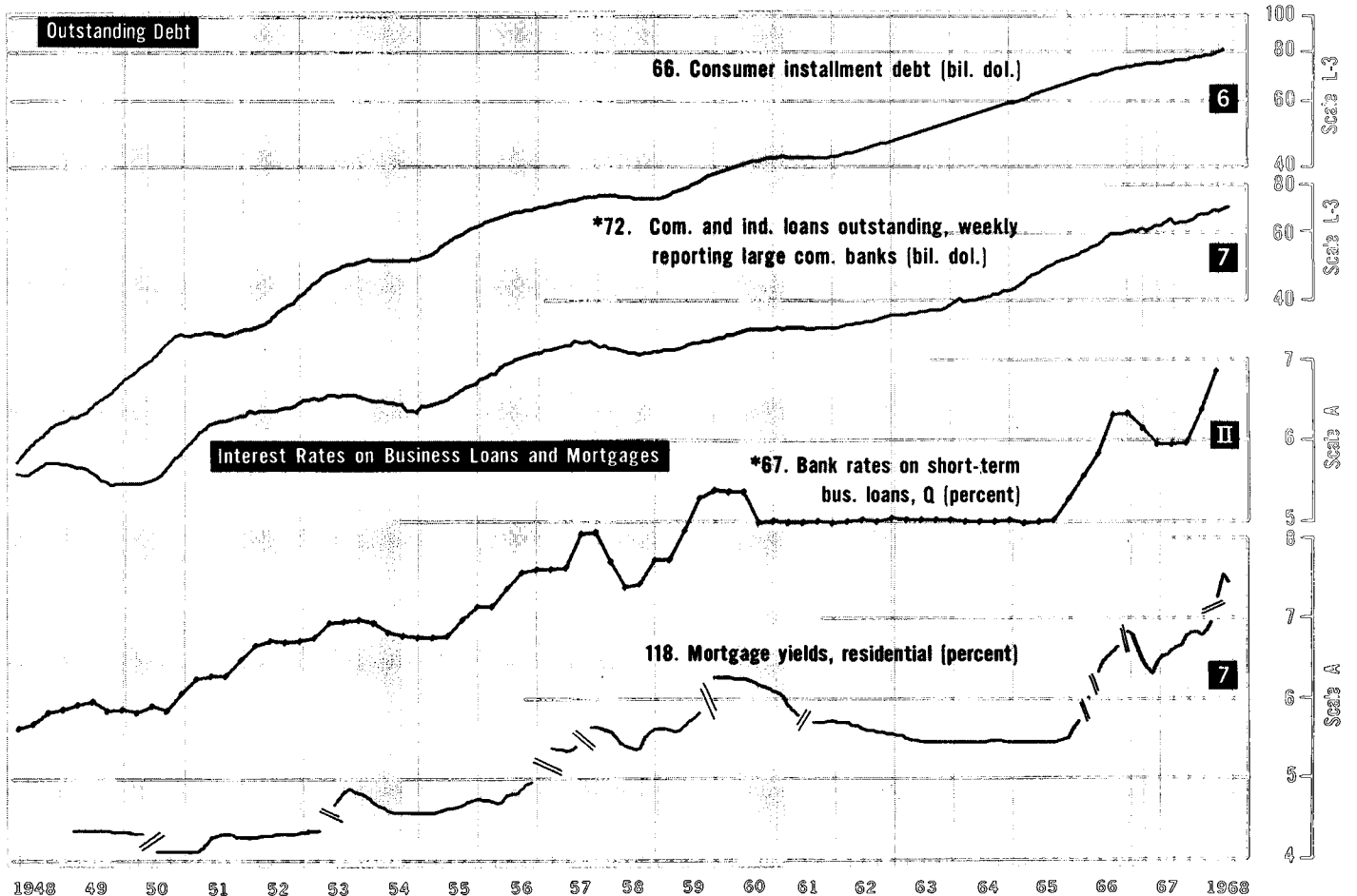
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Lagging Indicators—Continued

V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See "How to Read Charts 1 and 2," page 4. Asterisk (*) identifies series on "short list". Current data for these series are shown on page 42.

BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1966					
January	0.8	...	64.93	121.30	23.20
February	0.8	58.00	63.53	122.26	23.37
March	0.8	...	66.47	123.36	23.57
April	0.8	...	65.25	124.45	23.60
May	0.7	60.10	65.02	125.95	23.84
June	0.6	...	66.12	127.33	23.92
July	0.6	...	68.41	128.43	24.24
August	0.6	61.25	68.20	129.73	24.39
September	0.6	...	68.56	130.53	24.59
October	0.7	...	69.06	132.05	24.77
November	0.6	62.80	68.01	133.58	25.27
December	0.6	...	68.53	135.23	25.71
1967					
January	0.6	...	70.40	136.30	26.13
February	0.6	61.65	69.23	136.49	26.40
March	0.6	...	68.86	136.82	26.58
April	0.6	...	67.02	137.08	26.87
May	0.6	61.50	67.37	137.19	27.02
June	0.6	...	68.31	136.80	26.76
July	0.6	...	70.23	137.11	26.92
August	0.6	60.90	69.94	137.85	27.04
September	0.6	...	70.34	137.79	26.98
October	0.6	...	68.88	138.27	26.92
November	0.6	62.70	69.84	139.33	27.15
December	0.6	...	72.21	140.74	27.37
1968					
January	0.6	...	73.10	141.34	27.70
February	0.6	▲ 64.90	71.98	141.62	27.85
March	0.6	...	▲ 73.10	141.84	27.99
April	0.5	...	72.77	143.33	28.06
May	0.5	a64.60	71.62	r144.35	▲ 28.50
June	▲ 0.5	...	p70.57	▲ p144.69	28.05
July	0.6	...	(NA)	(NA)	(NA)
August .....	...	a66.05	...	...	...
September .....	...	...	...	...	...
October .....	...	...	...	...	...
November .....	...	a67.50	...	...	...
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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹See "New Features and Changes for This Issue," page iii.

Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

AUGUST 1968

bcd

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	*62. Index of labor cost per unit of output, manufacturing	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities (w) ¹	118. Mortgage yields, residential (w)
	(Dollars)	(1957-59 = 100)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1966						
January .....	...	99.3	67,920	53,255	...	6.70
February	0.666	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	6.55	6.00
April .....	...	100.7	69,628	55,118	...	(NA)
May	0.676	100.4	70,131	56,134	...	6.32
June .....	...	101.0	70,680	57,874	6.82	6.45
July .....	...	100.8	71,244	59,380	...	6.51
August	0.680	101.8	71,846	59,014	...	6.58
September .....	...	102.1	72,321	59,381	6.33	6.63
October .....	...	102.3	72,791	59,911	...	(NA)
November	0.687	103.1	73,145	60,042	...	6.81
December .....	...	103.0	73,466	59,763	6.31	6.77
1967						
January .....	...	104.8	73,746	60,875	...	6.62
February	0.701	105.3	73,952	60,525	6.13	6.46
March .....	...	105.6	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May	0.701	106.0	74,632	61,898	6.95	6.44
June .....	...	106.8	74,924	63,326	...	6.51
July .....	...	106.6	75,149	64,309	...	6.53
August	0.708	107.0	75,493	62,944	6.95	6.60
September .....	...	108.0	75,777	63,309	...	6.63
October .....	...	107.7	76,088	63,592	...	6.65
November	0.715	107.7	76,506	63,797	6.96	6.77
December .....	...	107.1	76,889	64,845	...	6.81
1968						
January .....	...	108.3	77,287	65,518	...	6.81
February	r0.721	109.0	77,853	65,450	6.36	6.78
March .....	...	108.9	78,429	65,789	...	6.83
April .....	...	109.1	78,963	67,844	...	6.94
May	▶ p0.721	109.7	79,571	67,391	▶ 6.84	(NA)
June .....	...	r110.5	▶ 80,203	68,016	...	▶ 7.52
July .....	...	▶ p110.7	(NA)	▶ p69,739	...	7.22
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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967, data are based on 19 cities and refer to the last month of the quarter.



Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE						Series number	
	Average percent change ^{1 2}			Duration (months)		Basic data ⁸			Percent change ²				
	Aug. '67 to date (with sign) ³	Aug. '67 to date (without sign) ⁴	1957 to 1967 (without sign) ^{4 5}	Aver- age ⁶	Cur- rent direc- tion ⁷	Unit of measure	June 1968	July 1968	Aug. 1968	May to June 1968	June to July 1968		July to Aug. 1968
ROUGHLY COINCIDENT INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Job Vacancies:													
301. Nonagri. job openings unfilled.....	+0.4	3.0	3.1	3.7	3	Thousands	383	r368	p365	-3.3	-3.9	-0.8	301
46. Help-wanted advertising.....	+0.9	3.0	3.0	3.0	1	1957-59=100	189	r185	p198	+1.1	-2.1	+7.0	46
Comprehensive Employment:													
511. Man-hours in nonagri. establishments	+0.3	0.6	0.4	2.8	5	Ann. rate, bil. man-hours.....	r135.46	r135.93	p136.48	+0.6	+0.3	+0.4	511
*41. Employees on nonagri. payrolls.....	+0.3	0.3	0.3	4.7	11	Thousands	r68,039	r68,201	p68,409	+0.4	+0.2	+0.3	*41
42. Persons engaged in nonagri. activities.....	+0.2	0.3	0.4	2.2	4	..... do	72,197	72,202	72,196	+0.4	0.0	0.0	42
Comprehensive Unemployment:													
*43. Unemployment rate, total (inverted ²)	+0.5	5.0	3.8	2.7	2	Percent	3.8	3.7	3.5	-8.6	+2.6	+5.4	*43
45. Avg. weekly insured unemploy. rate, State (inverted ²)	+0.9	3.2	4.2	5.0	4	..... do	2.2	2.3	2.3	0.0	-4.5	0.0	45
40. Unemployment rate, married males (inverted ²) ..	+1.2	5.3	5.9	3.4	2	..... do	1.7	1.6	1.6	-6.2	+5.9	0.0	40
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE													
Comprehensive Production:													
49. GNP in current dollars ⁹	+2.4	2.4	1.6	20.3	90	Ann. rate, bil. dol. do							49
*50. GNP in 1958 dollars ⁹	+1.4	1.4	1.2	10.8	15	..... do							*50
*47. Industrial production	+0.3	0.7	1.0	3.5	1	1957-59=100	r165.2	r165.6	p164.0	+0.6	+0.2	-1.0	*47
Comprehensive Income:													
*52. Personal income	+0.8	0.8	0.5	5.4	34	Ann. rate, bil. dol. do	683.7	689.2	p694.3	+0.8	+0.8	+0.7	*52
53. Wages, salaries in mining, mfg., constr.	+0.7	0.7	0.8	2.8	4	..... do	177.1	r177.8	p178.6	+0.3	+0.4	+0.4	53
Comprehensive Consumption and Trade:													
*816. Manufacturing and trade sales	+0.9	1.5	1.0	2.3	3	Mil. dollars	r96,473	p98,391	(NA)	+1.2	+2.0	(NA)	*816
57. Final sales ⁹	+2.2	2.2	1.4	36.6	123	Ann. rate, bil. dol. do							57
*54. Sales of retail stores	+0.8	1.5	0.9	2.2	4	Mil. dollars	r28,296	r29,075	p29,163	+1.1	+2.8	+0.3	*54
III. FIXED CAPITAL INVESTMENT													
Backlog of Investment Commitments:													
96. Unfilled orders, durable goods industries	+0.2	0.8	1.4	5.1	1	Bil. dollars	r80.97	r79.68	p80.21	-1.1	-1.6	+0.7	96
97. Backlog of capital appropriations, mfg. ¹¹	+0.4	0.4	5.4	12.4	12	..... do	p20.66			+0.9			97
V. PRICES, COSTS, AND PROFITS													
Comprehensive Wholesale Prices:													
55. Wholesale prices, industrial commod. (U)	+0.2	0.2	0.2	4.1	3	1957-59=100	108.8	r108.8	108.9	+0.2	0.0	+0.1	55
58. Wholesale prices, manufactured goods (U)	+0.2	0.2	0.2	3.3	1	..... do	109.4	109.7	109.5	+0.3	+0.3	-0.2	58
VI. MONEY AND CREDIT													
Bank Reserves:													
93. Free reserves ¹⁰ (inverted ²) (U).....	+40	105	93	2.1	2	Mil. dollars	-341	r-226	p-185	+15	-115	-41	93
Money Market Interest Rates:													
114. Treasury bill rate (U)	+1.5	3.5	6.4	2.6	3	Percent	5.54	5.38	5.10	-1.4	-2.9	-5.2	114
116. Corporate bond yields (U)	+0.4	2.4	1.8	2.7	2	..... do	7.02	6.91	6.54	+0.3	-1.6	-5.4	116
115. Treasury bond yields (U)	+0.2	2.5	1.7	2.8	3	..... do	5.23	5.09	5.04	-3.1	-2.7	-1.0	115
117. Municipal bond yields (U)	+0.5	3.0	2.5	2.6	3	..... do	4.50	4.33	4.21	-0.9	-3.8	-2.8	117
LAGGING INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Long-Duration Unemployment:													
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ²)	+1.1	4.4	6.3	4.1	1	Percent	0.5	0.6	0.5	0.0	-20.0	+16.7	*502
III. FIXED CAPITAL INVESTMENT													
Investment Expenditures:													
*61. Bus. expenditures, new plant and equip. ⁹	+1.6	3.3	3.1	17.4	3	Ann. rate, bil. dol. do .....	...	...	ra64.90	...	...	+3.4	*61
505. Machinery and equipment sales and business construction expenditures	+0.2	1.2	1.7	1.9	1	..... do	r80.86	p79.88	(NA)	+0.7	-1.2	(NA)	505
IV. INVENTORIES AND INVENTORY INVESTMENT													
Inventories:													
*71. Book value, mfg. and trade inventories.....	+0.5	0.5	0.5	6.8	13	Bil. dollars	r144.88	p145.48	(NA)	+0.4	+0.4	(NA)	*71
65. Book value, mfrs.' inventories of finished goods	+0.4	0.4	0.6	3.3	13	..... do	r27.64	27.79	(NA)	+0.2	+0.5	(NA)	65



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

SEPTEMBER 1968

bcd

Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change ^{1 2}			Duration (months)		Basic data ⁶			Percent change ²				
	Aug. '67 to date (with sign) ³	Aug. '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direction ⁷	Unit of measure	June 1968	July 1968	Aug. 1968	May to June 1968	June to July 1968	July to Aug. 1968	
LAGGING INDICATORS—Continued													
V. PRICES, COSTS, AND PROFITS													
Unit Labor Costs:													
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁹	+0.6	0.6	0.9	10.6	30	Dollars	r110.1	r110.2	p112.0	+0.4	+0.1	+1.6	68
*62. Labor cost per unit of output, mfg.....	+0.4	0.5	0.6	2.5	5	1957-59=100....	r110.1	r110.2	p112.0	+0.4	+0.1	+1.6	*62
VI. MONEY AND CREDIT													
Outstanding Debt:													
66. Consumer installment debt	+0.6	0.6	0.8	13.5	86	Mil. dollars	80,203	80,885	(NA)	+0.3	+0.9	(NA)	66
*72. Commercial and industrial loans outstanding...	+0.7	1.1	1.0	3.7	1	..... do	68,016	69,739	p68,753	+0.9	+2.5	-1.4	*72
Interest Rates on Business Loans and Mortgages:													
*67. Bank rates on short-term bus. loans ⁹ (u).....	+3.8	3.8	2.2	7.9	12	Percent .....	...	...	6.89	...	...	+0.7	*67
118. Mortgage yields, residential (u)	+0.9	1.4	0.6	10.6	2	..... do	7.52	7.42	7.35	(NA)	-1.3	-0.9	118
SERIES UNCLASSIFIED BY CYCLICAL TIMING													
V. PRICES, COSTS, AND PROFITS													
Comprehensive Retail Prices:													
81. Consumer prices (u)	+0.3	0.3	0.2	4.2	36	1957-59=100....	120.9	121.5	121.9	+0.5	+0.5	+0.3	81
VII. FOREIGN TRADE AND PAYMENTS													
89. U.S. balance of payments: ^{9 10}													
a. Liquidity balance basis	+211	837	341	5.5	6	Mil. dollars							89
b. Official settlements basis	+404	1,290	571	6.0	6	..... do							a
88. Merchandise trade balance ¹⁰	-27.9	168.2	57.7	1.6	1	..... do	-80.0	+138.6	+88.5	-47.8	+218.6	-50.1	b
86. Exports, excluding military aid.....	+1.4	6.5	3.6	1.8	3	..... do	2,759.3	2,803.0	2,915.8	+1.5	+1.6	+4.0	86
861. Export orders, durables exc. mot. veh.....	+0.7	8.1	10.4	1.4	2	..... do	r989	p916	(NA)	-5.5	-7.4	(NA)	861
862. Export orders, nonelectrical machinery	+0.9	8.1	6.4	1.6	1	1957-59=100....	223	p240	(NA)	-5.9	+7.6	(NA)	862
87. General imports	+2.5	3.6	2.9	1.8	1	Mil. dollars	2,839.3	2,664.4	2,827.3	+3.2	-6.2	+6.1	87
VIII. FEDERAL GOVERNMENT ACTIVITIES													
95. Federal surplus (+) or deficit (-), nat'l. income and prod. accts ^{9 10}													
951. Fed. receipts, nat'l. income and product accts ⁹	+4.1	4.1	2.5	12.0	33	Ann. rate, bil. dol.							95
952. Fed. expenditures, nat'l. income and product ⁹	+3.3	3.3	2.2	12.2	42	..... do							951
101. National defense purchases, current dollars ⁹	+2.7	2.7	2.3	8.7	39	..... do							952
91. Defense Dept. obligations, total.....	+1.0	9.0	13.6	1.4	1	Mil. dollars	p6,748	7,412	(NA)	-9.3	+9.8	(NA)	101
90. Defense Dept. oblig. procurement	+4.3	20.1	26.2	1.4	1	..... do	p1,996	2,323	(NA)	-13.2	+16.4	(NA)	91
99. New orders, defense products industries	+4.0	16.7	20.0	1.5	2	Bil. dollars	r2.96	r3.67	p3.96	-26.2	+24.0	+7.9	90
92. Military contract awards in U.S.	+0.2	14.2	20.9	1.5	1	Mil. dollars	3,067	3,937	3,173	-27.0	+28.4	-19.4	99
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS													
850. Ratio, output to capacity, mfg. ⁹	+0.2	0.3	2.2	8.7	3	Percent							850
851. Ratio, inventories to sales, mfg., trade.....	-0.4	1.4	1.0	2.8	3	Ratio	1.50	p1.48	(NA)	-0.7	-1.3	(NA)	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods	0.0	1.9	1.9	2.1	1	..... do	r3.28	r3.20	p3.39	-2.4	-2.4	+5.9	852
853. Ratio, production of business equipment to consumer goods.....	-0.3	1.0	0.9	2.8	1	1957-59=100....	r117.8	r117.3	p117.8	-0.2	-0.4	+0.4	853
854. Ratio, personal saving to disposable personal income ⁹	+0.7	6.7	8.2	4.7	3	Ratio							854
855. Ratio, nonagri. job openings unfilled to persons unemployed	+1.1	5.6	5.5	3.3	1	..... do	0.129	r0.125	p0.132	-9.2	-3.1	+5.6	855
858. Output per man-hour, total private nonfarm ⁹	+0.7	0.7	0.9	9.6	15	1957-59=100....							858
856. Real avg. hourly earnings, prod. workers, mfg.	+0.1	0.3	0.4	3.1	4	1957-59 dollars...	2.48	2.48	p2.48	0.0	0.0	0.0	856
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	+0.1	0.5	0.3	2.0	1	..... do	79.25	r78.76	p78.83	+0.6	-0.6	-0.1	859
857. Vacancy rate, total rental housing (u).....	-3.5	6.0	3.8	6.3	3	Percent							857

*Series included in the 1966 NBER "short list" of indicators. (u) Not seasonally adjusted. NA=not available; r=revised; p=preliminary; e=estimated; a=anticipated.
¹Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ²To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 10 for other "change" qualifications. ³Average computed with regard to sign.
⁴Average computed without regard to sign. ⁵The period varies among the series; however, for most series, the period covered is 1953-67. ⁶Average number of consecutive monthly changes in the same direction (see the explanation for the "Average Duration of Run" in appendix C). ⁷Duration of the current direction of change (see the sign of the latest entry in current percent change columns) measured in months. When there is no change between two consecutive values the direction is assumed to be the same as that of the preceding period. ⁸Series are seasonally adjusted except for those series, indicated by (u), that appear to contain no seasonal movement. See additional basic data and notes in table 2. ⁹Quarterly series; figures are placed in the middle month of quarter. ¹⁰Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ¹¹End-of-quarter series; figures are placed in the last month of quarter.



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT - Continued

Lagging Indicators

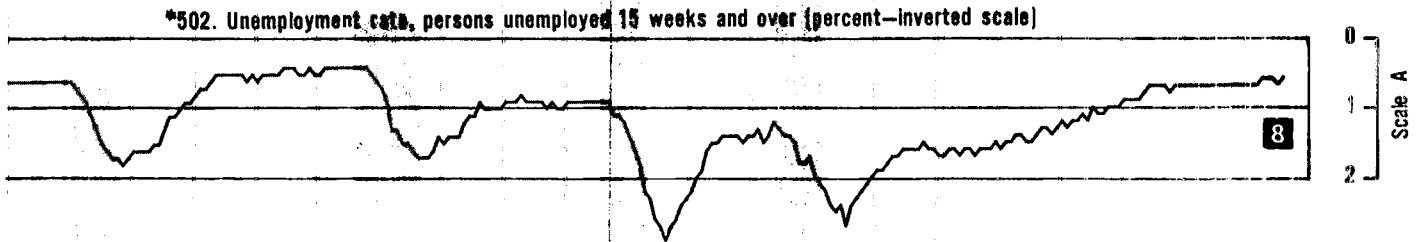
SEPTEMBER 1968

bcd

I. EMPLOYMENT AND UNEMPLOYMENT

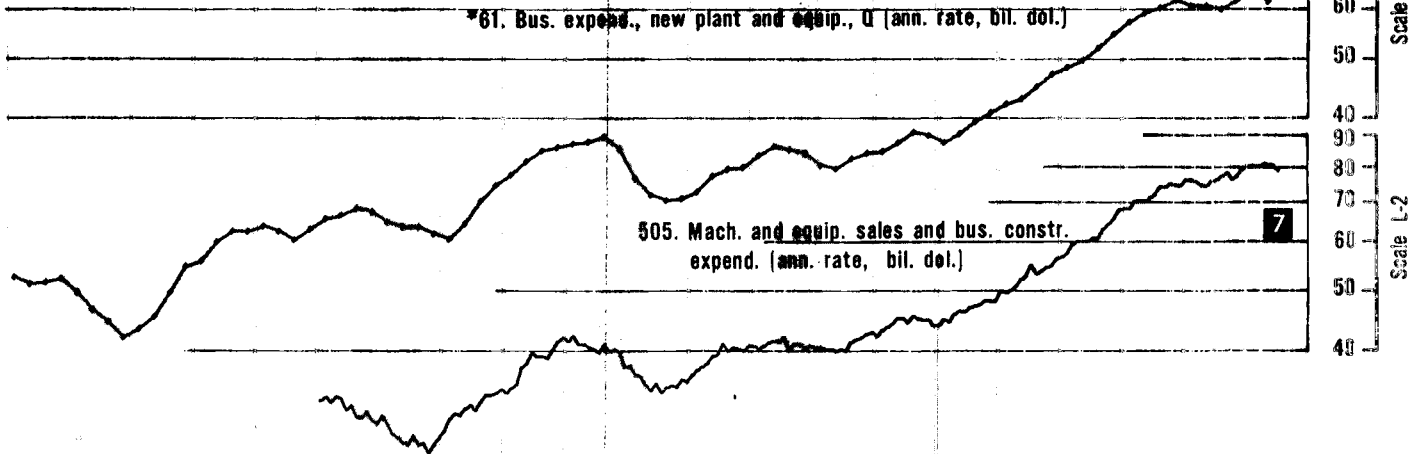
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T

Long Duration Unemployment



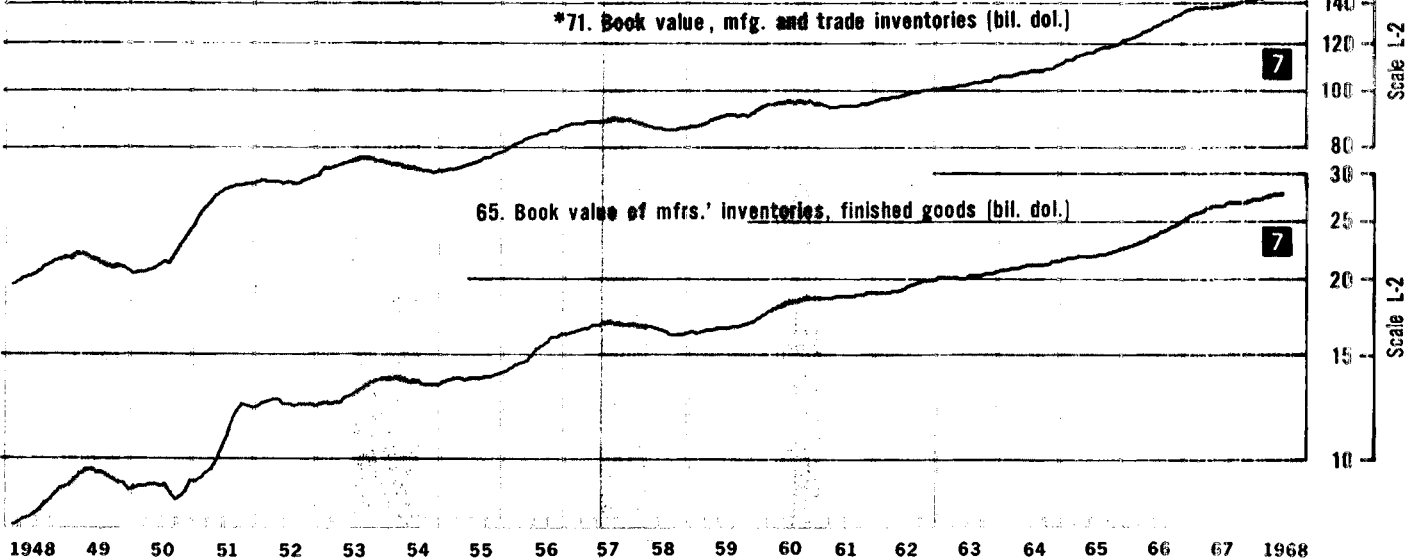
III. FIXED CAPITAL INVESTMENT

Investment Expenditures



IV. INVENTORIES AND INVENTORY INVESTMENT

Inventories

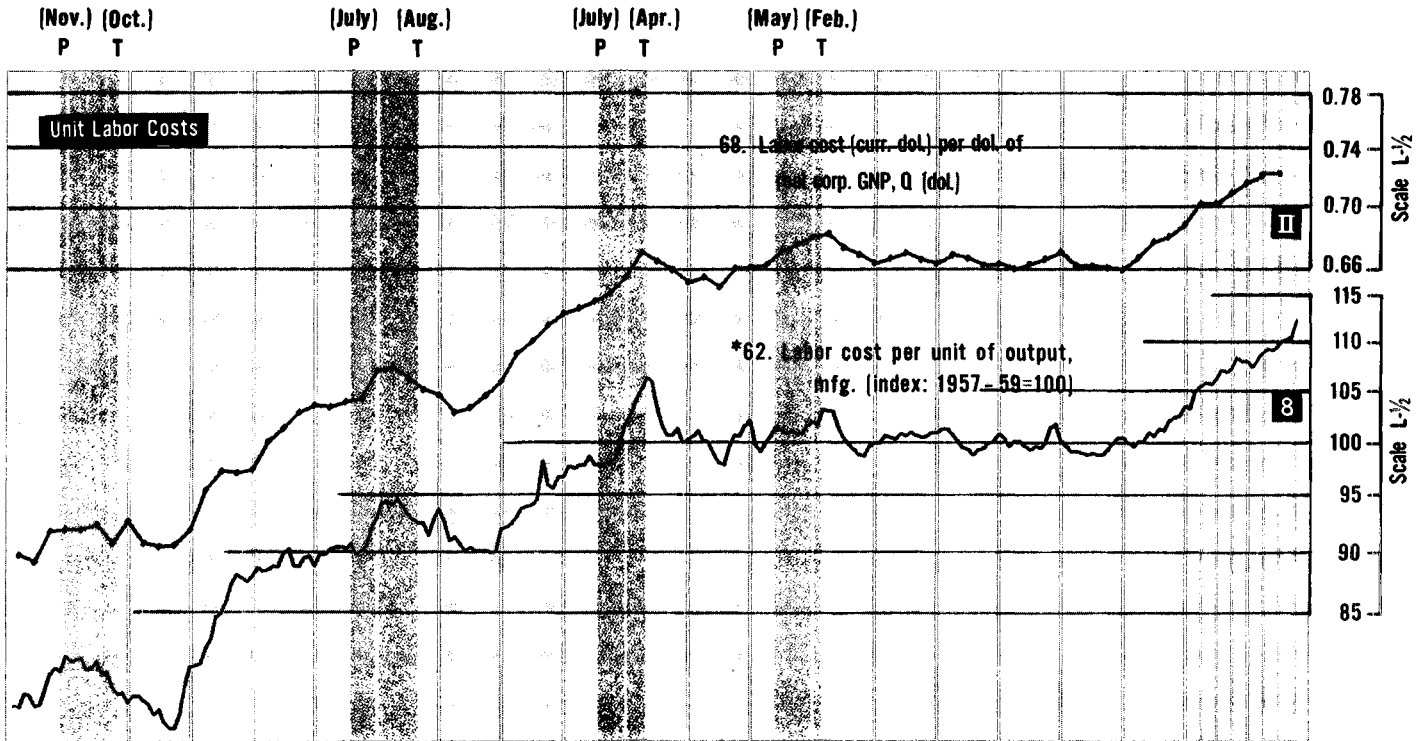


See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 41.

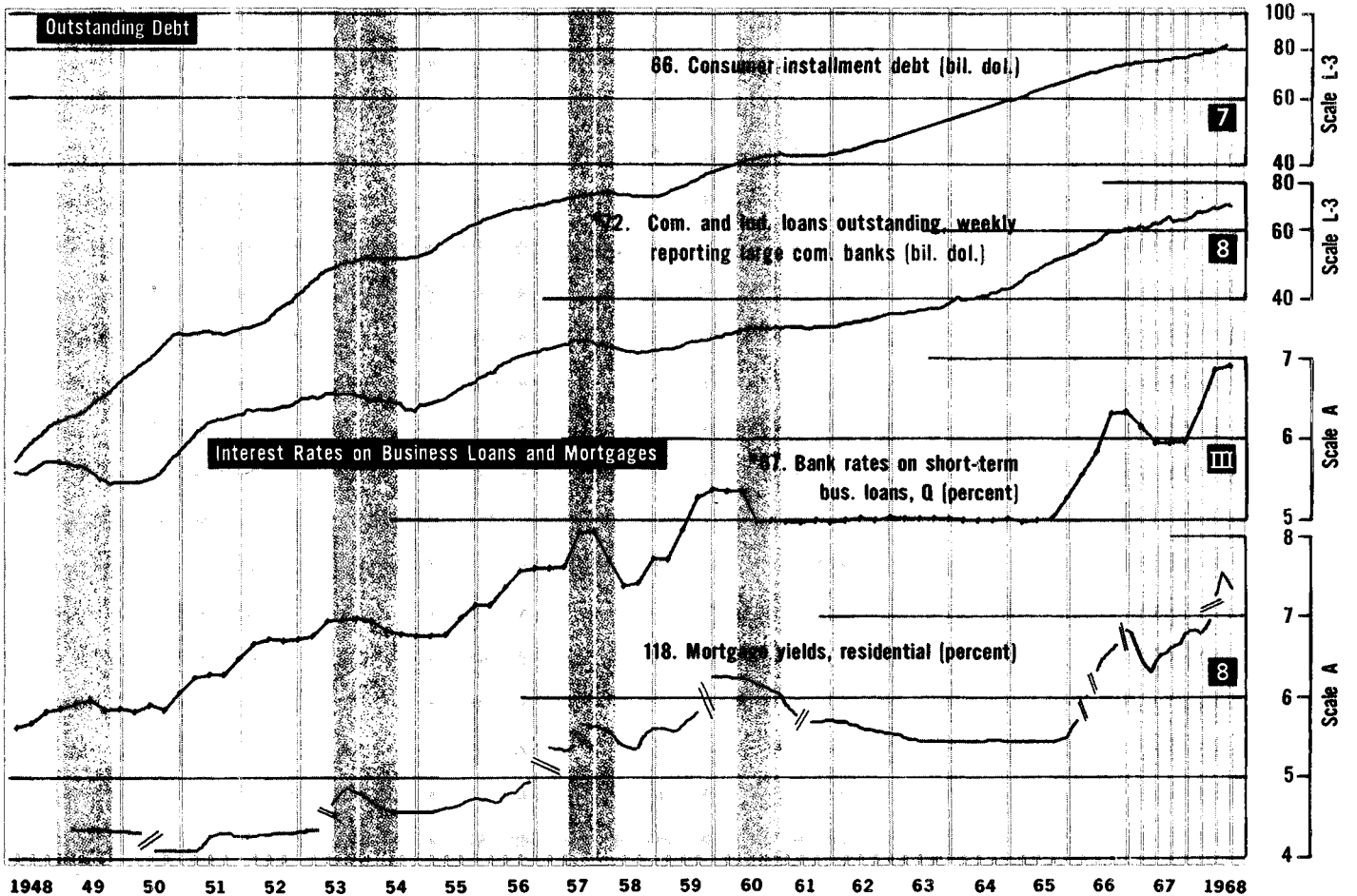
BASIC DATA
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued
Lagging Indicators—Continued



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 42.



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over	*61. Business expenditures on new plant and equipment, total	505. Machinery and equipment sales and business construction expenditures	*71. Manufacturing and trade inventories, book value	65. Manufacturers' inventories of finished goods, book value
	(Percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)
1966			Revised ¹		Revised ¹
January	0.8	...	68.91	121.30	22.65
February	0.8	58.00	68.68	122.26	22.78
March	0.8	...	70.97	123.36	22.94
April	0.8	...	70.80	124.45	23.04
May	0.7	60.10	70.65	125.95	23.33
June	0.6	...	72.04	127.33	23.58
July	0.6	...	72.95	128.43	23.82
August	0.6	61.25	74.57	129.73	24.01
September	0.6	...	74.99	130.53	24.28
October	0.7	...	75.81	132.05	24.47
November	0.6	62.80	74.72	133.58	24.83
December	0.6	...	75.02	135.23	25.14
1967					
January	0.6	...	76.75	136.30	25.43
February	0.6	61.65	76.90	136.49	25.68
March	0.6	...	75.53	136.82	25.82
April	0.6	...	74.67	137.08	26.22
May	0.6	61.50	74.92	137.19	26.41
June	0.6	...	76.28	136.80	26.36
July	0.6	...	76.64	137.11	26.43
August	0.6	60.90	77.90	137.85	26.61
September	0.6	...	78.58	137.79	26.64
October	0.6	...	76.79	138.27	26.63
November	0.6	62.70	77.92	139.33	26.70
December	0.6	...	79.94	140.74	26.81
1968					
January	0.6	...	80.77	141.34	26.97
February	0.6	▶ 64.90	80.79	141.62	27.09
March	0.6	...	80.59	141.84	27.21
April	0.5	...	▶ 81.59	143.33	27.35
May	0.5	62.75	80.32	144.35	27.59
June	0.5	...	80.86	▶ r144.88	27.64
July	0.6	...	p79.88	p145.48	▶ 27.79
August	▶ 0.5	ra64.90	(NA)	(NA)	(NA)
September .....	...	...	...	...	...
October .....	...	...	...	...	...
November .....	...	ra65.15	...	...	...
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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹ See "New Features and Changes for This Issue," page iii.

Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

SEPTEMBER 1968

Lagging Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations (Dollars)	*62. Index of labor cost per unit of output, manufacturing (1957-59 = 100)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities (a) ¹ (Percent)	118. Mortgage yields, residential (a) (Percent)
1966						
January.....	...	99.3	67,920	53,255	...	5.70
February.....	0.666	99.8	68,458	53,747	...	(NA)
March.....	...	99.9	69,107	54,522	5.55	6.00
April.....	...	100.7	69,638	55,118	...	(NA)
May.....	0.676	100.4	70,131	56,134	...	6.32
June.....	...	101.0	70,680	57,874	5.82	6.45
July.....	...	100.8	71,244	59,380	...	6.51
August.....	0.680	101.8	71,846	59,014	...	6.58
September.....	...	102.1	72,321	59,381	6.30	6.63
October.....	...	102.3	72,701	59,911	...	(NA)
November.....	0.687	103.1	73,145	60,042	...	6.81
December.....	...	103.0	73,466	59,763	6.31	6.77
1967						
January.....	...	104.8	73,746	60,875	...	6.62
February.....	0.701	105.3	73,962	60,525	6.13	6.46
March.....	...	105.6	74,226	61,167	...	6.35
April.....	...	105.4	74,439	62,407	...	6.29
May.....	0.701	106.0	74,632	61,898	5.95	6.44
June.....	...	106.8	74,924	63,326	...	6.51
July.....	...	106.6	75,149	64,309	...	6.53
August.....	0.708	107.0	75,493	62,944	5.95	6.60
September.....	...	108.0	75,777	63,309	...	6.63
October.....	...	107.7	76,088	63,592	...	6.65
November.....	0.715	107.7	76,506	63,797	5.96	6.77
December.....	...	107.1	76,889	64,845	...	6.81
1968						
January.....	...	108.3	77,287	65,518	...	6.81
February.....	0.721	109.0	77,853	65,450	6.36	6.78
March.....	...	108.9	78,419	65,789	...	6.83
April.....	...	109.1	78,961	67,844	...	6.94
May.....	▶ 0.721	109.7	79,571	67,391	6.84	(NA)
June.....	...	r110.1	80,203	68,016	...	▶ 7.52
July.....	...	r110.2	▶ 80,885	▶ 69,739	...	7.42
August.....	...	p112.0	(NA)	p68,753	▶ 6.85	7.35
September.....	...	...	...	...	...	...
October.....	...	...	...	...	...	...
November.....	...	...	...	...	...	...
December.....	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Current high values are indicated by ▶; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967, data are based on 19 cities and refer to the last month of the quarter.



Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change ^{1 2}			Duration (months)		Basic data ⁶			Percent change ²				
	Sept. '67 to date (with sign) ³	Sept. '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Aver- age ⁶	Cur- rent direc- tion ⁷	Unit of measure	July 1968	Aug. 1968	Sept. 1968	June to July 1968	July to Aug. 1968	Aug. to Sept. 1968	
ROUGHLY COINCIDENT INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Job Vacancies:													
301. Nonagri. job openings unfilled.....	+0.4	3.0	3.1	3.7	1	Thousands	368	365	p388	-3.9	-0.8	+6.3	301
46. Help-wanted advertising.....	+1.3	3.4	3.0	3.0	2	1957-59=100	185	198	p214	-2.1	+7.0	+8.1	46
Comprehensive Employment:													
511. Man-hours in nonagri. establishments	+0.3	0.5	0.4	2.8	6	Ann. rate, bil. man-hours.....	r135.89	r136.17	p136.45	+0.3	+0.2	+0.2	511
*41. Employees on nonagri. payrolls.....	+0.3	0.3	0.3	4.7	12	Thousands	r68,170	r68,335	p68,458	+0.2	+0.2	+0.2	*41
42. Persons engaged in nonagri. activities	+0.2	0.2	0.4	2.2	5	..... do	72,202	72,196	72,355	0.0	0.0	+0.2	42
Comprehensive Unemployment:													
*43. Unemployment rate, total (inverted ²)	+0.9	4.6	3.8	2.7	1	Percent	3.7	3.5	3.6	+2.6	+5.4	-2.9	*43
45. Avg. weekly insured unemploy. rate, State (inverted ²)	+1.0	3.3	4.2	5.0	1	..... do	2.3	2.3	2.1	-4.5	0.0	+8.7	45
40. Unemployment rate, married males (inverted ²) ..	+0.8	4.9	5.9	3.4	3	..... do	1.6	1.6	1.6	+5.9	0.0	0.0	40
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE													
Comprehensive Production:													
49. GNP in current dollars ⁹	+2.3	2.3	1.6	20.3	93	Ann. rate, bil. dol.	...	p870.8	...	+2.1	...	...	49
*50. GNP in 1958 dollars ⁹	+1.3	1.3	1.2	10.8	18	..... do .....	...	p712.0	...	+1.2	...	...	*50
*47. Industrial production	+0.3	0.7	1.0	3.5	2	1957-59=100	165.6	r163.9	p163.4	+0.1	-1.0	-0.3	*47
Comprehensive Income:													
*52. Personal income	+0.8	0.8	0.5	5.4	35	Ann. rate, bil. dol.	689.2	r694.1	p698.6	+0.8	+0.7	+0.6	*52
53. Wages, salaries in mining, mfg., constr.	+0.7	0.7	0.8	2.8	5	..... do	177.8	r178.3	p179.7	+0.4	+0.3	+0.8	53
Comprehensive Consumption and Trade:													
*816. Manufacturing and trade sales	+0.8	1.5	1.0	2.3	1	Mil. dollars	r98,156	p96,990	(NA)	(NA)	-1.2	(NA)	*816
57. Final sales ⁷	+2.2	2.2	1.4	36.6	126	Ann. rate, bil. dol.	...	p863.1	...	+2.5	...	...	57
*54. Sales of retail stores.....	+0.7	1.4	0.9	2.2	1	Mil. dollars	r28,814	r29,115	p29,042	+1.1	+1.0	-0.3	*54
III. FIXED CAPITAL INVESTMENT													
Backlog of Investment Commitments:													
96. Unfilled orders, durable goods industries	+0.3	0.8	1.4	5.1	2	Bil. dollars	79.68	r80.18	p80.37	-1.6	+0.6	+0.2	96
97. Backlog of capital appropriations, mfg. ¹¹	+0.4	0.4	5.4	12.4	12	..... do .....	...	...	(NA)	...	...	(NA)	97
V. PRICES, COSTS, AND PROFITS													
Comprehensive Wholesale Prices:													
55. Wholesale prices, industrial commod. ^(u)	+0.2	0.2	0.2	4.1	4	1957-59=100	108.8	108.9	109.2	0.0	+0.1	+0.3	55
58. Wholesale prices, manufactured goods ^(u)	+0.2	0.2	0.2	3.3	1	..... do	109.7	109.5	109.9	+0.3	-0.2	+0.4	58
VI. MONEY AND CREDIT													
Bank Reserves:													
93. Free reserves ¹⁰ (inverted ²) ^(u)	+40	105	93	2.1	1	Mil. dollars	-226	r-189	r-215	-115	-37	+26	93
Money Market Interest Rates:													
114. Treasury bill rate ^(u)	+1.4	3.3	6.4	2.6	1	Percent	5.38	5.10	5.20	-2.9	-5.2	+2.0	114
116. Corporate bond yields ^(u)	+0.5	2.6	1.8	2.7	1	..... do	6.91	6.54	6.69	-1.6	-5.4	+2.3	116
115. Treasury bond yields ^(u)	+0.2	2.6	1.7	2.8	1	..... do	5.09	5.04	5.09	-2.7	-1.0	+1.0	115
117. Municipal bond yields ^(u)	+0.6	3.1	2.5	2.6	1	..... do	4.33	4.21	4.38	-3.8	-2.8	+4.0	117
LAGGING INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Long-Duration Unemployment:													
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ²)	+1.1	4.4	6.3	4.1	2	Percent	0.6	0.5	0.5	-20.0	+16.7	0.0	*502
III. FIXED CAPITAL INVESTMENT													
Investment Expenditures:													
*61. Bus. expenditures, new plant and equip. ⁹	+1.6	3.3	3.1	17.4	3	Ann. rate, bil. dol.	...	a64.90	...	+3.4	...	...	*61
505. Machinery and equipment sales and business construction expenditures	+0.4	1.3	1.7	1.9	1	..... do	r80.09	p81.60	(NA)	-1.0	+1.9	(NA)	505
IV. INVENTORIES AND INVENTORY INVESTMENT													
Inventories:													
*71. Book value, mfg. and trade inventories.....	+0.6	0.6	0.5	6.8	1	Bil. dollars	r146.36	p147.02	(NA)	(NA)	+0.5	(NA)	*71
65. Book value, mfrs.' inventories of finished goods	+0.5	0.5	0.6	3.3	14	..... do	27.79	28.15	(NA)	+0.5	+1.3	(NA)	65

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

OCTOBER 1968

bcd

Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE						Series number
	Average percent change ^{1 2}			Duration (months)		Basic data ⁸			Percent change ²			
	Sept. '67 to date (with sign) ³	Sept. '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direc- tion ⁷	Unit of measure	July 1968	Aug. 1968	Sept. 1968	June to July 1968	July to Aug. 1968	
LAGGING INDICATORS—Continued												
V. PRICES, COSTS, AND PROFITS												
Unit Labor Costs:												
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp ⁹	+0.6	0.6	0.9	10.6	30	Dollars .....	...	(NA)	...	...	(NA)	68
*62. Labor cost per unit of output, mfg.	+0.4	0.5	0.6	2.5	6	1957-59=100....	r110.4	r111.9	p112.7	+0.5	+1.4	+0.7
VI. MONEY AND CREDIT												
Outstanding Debt:												
66. Consumer installment debt	+0.7	0.7	0.8	13.5	87	Mil. dollars	80,885	81,738	(NA)	+0.9	+1.1	(NA)
*72. Commercial and industrial loans outstanding...	+0.8	1.1	1.0	3.7	1	..... do	69,739	68,753	p69,217	+2.5	-1.4	+0.7
Interest Rates on Business Loans and Mortgages:												
*67. Bank rates on short-term bus. loans ⁹ ⑩	+3.8	3.8	2.2	7.9	12	Percent .....	...	6.89	...	...	+0.7	*67
118. Mortgage yields, residential ⑩	+0.8	1.4	0.6	10.6	3	..... do	7.42	7.35	7.28	-1.3	-0.9	-1.0
SERIES UNCLASSIFIED BY CYCLICAL TIMING												
V. PRICES, COSTS, AND PROFITS												
Comprehensive Retail Prices:												
81. Consumer prices ⑩	+0.3	0.3	0.2	4.2	37	1957-59=100....	121.5	121.9	122.2	+0.5	+0.3	+0.2
VII. FOREIGN TRADE AND PAYMENTS												
89. U.S. balance of payments: ^{9 10}												
a. Liquidity balance basis	+211	837	341	5.5	6	Mil. dollars .....	...	(NA)	...	...	(NA)	89
b. Official settlements basis	+404	1,290	571	6.0	6	..... do .....	...	(NA)	...	...	(NA)	b
88. Merchandise trade balance ¹⁰	-12.3	183.8	57.7	1.6	1	..... do	+138.6	+88.5	+282.2	+218.6	-50.1	+193.7
86. Exports, excluding military aid	+2.1	7.1	3.6	1.8	4	..... do	2,803.0	2,915.8	3,245.9	+1.6	+4.0	+11.3
861. Export orders, durables exc. mot. veh.	+1.0	8.5	10.4	1.4	1	..... do	r914	p987	(NA)	-7.6	+8.0	(NA)
862. Export orders, nonelectrical machinery	+1.0	8.4	6.4	1.6	1	1957-59=100....	r246	p245	(NA)	+10.3	-0.4	(NA)
87. General imports	+2.6	3.7	2.9	1.8	2	Mil. dollars	2,664.4	2,827.3	2,963.7	-6.2	+6.1	+4.8
VIII. FEDERAL GOVERNMENT ACTIVITIES												
95. Federal surplus (+) or deficit (-), nat'l. income and prod. accts ^{9 10}												
951. Fed. receipts, nat'l. income and product accts ⁹ ..	+0.9	2.0	2.6	6.7	3	Ann. rate, bil. dol.	...	(NA)	...	...	(NA)	95
951. Fed. receipts, nat'l. income and product accts ⁹ ..	+4.1	4.1	2.5	12.0	33	..... do .....	...	(NA)	...	...	(NA)	951
952. Fed. expenditures, nat'l. income and product ..	+2.9	2.9	2.2	12.2	45	..... do .....	...	p184.8	...	...	+1.6	952
101. National defense purchases, current dollars ⁹ ..	+2.3	2.3	2.3	8.7	42	..... do .....	...	p79.7	...	...	+0.9	101
91. Defense Dept. obligations, total	+0.3	8.5	13.6	1.4	1	Mil. dollars	r7,312	(NA)	...	+5.5	(NA)	91
90. Defense Dept. oblig., procurement	-0.7	16.0	26.2	1.4	1	..... do	2,323	(NA)	...	+11.8	(NA)	90
99. New orders, defense products industries	+1.4	16.9	20.0	1.5	1	Bil. dollars	3.67	r3.91	p3.25	+24.0	+6.5	-16.9
92. Military contract awards in U.S.	+2.3	16.3	20.9	1.5	1	Mil. dollars	3,937	3,173	4,022	+28.4	-19.4	+26.8
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS												
850. Ratio, output to capacity, mfg. ⁹	-0.3	0.6	2.2	8.7	6	Percent .....	...	p83.4	...	...	-1.7	850
851. Ratio, inventories to sales, mfg., trade	-0.5	1.4	1.0	2.8	3	Ratio	p1.48	(NA)	...	-1.3	(NA)	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods	-0.2	2.0	1.9	2.1	1	..... do	r3.17	r3.38	(NA)	-3.4	+6.6	(NA)
853. Ratio, production of business equipment to consumer goods	-0.4	1.0	0.9	2.8	4	1957-59=100....	r117.2	r116.4	p116.1	-0.5	-0.7	-0.3
854. Ratio, personal saving to disposable personal income ⁹	-3.8	9.3	8.2	4.7	3	Ratio .....	...	p0.062	...	...	-17.3	854
855. Ratio, nonagri. job openings unfilled to persons unemployed	+1.3	5.7	5.5	3.3	2	..... do	0.125	0.132	p0.135	-3.1	+5.6	+2.3
858. Output per man-hour, total private nonfarm ⁹	+0.7	0.7	0.9	9.6	15	1957-59=100....	...	(NA)	...	...	(NA)	858
856. Real avg. hourly earnings, prod. workers, mfg. ...	+0.2	0.3	0.4	3.1	5	1957-59 dollars...	2.48	2.48	p2.48	0.0	0.0	0.0
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	+0.1	0.5	0.3	2.0	2	..... do	r79.00	r79.07	p79.49	-0.3	+0.1	+0.5
857. Vacancy rate, total rental housing ⁹ ⑩	-3.5	6.0	3.8	6.3	3	Percent .....	...	(NA)	...	...	(NA)	857

*Series included in the 1966 NBER "short list" of indicators. ⑩ Not seasonally adjusted. NA=not available; r=revised; p=preliminary; e=estimated; a=anticipated.
¹Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ²To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 10 for other "change" qualifications. ³Average computed with regard to sign.
⁴Average computed without regard to sign. ⁵The period varies among the series; however, for most series, the period covered is 1953-67. ⁶Average number of consecutive monthly changes in the same direction (see the explanation for the "Average Duration of Run" in appendix C). ⁷Duration of the current direction of change (see the sign of the latest entry in current percent change columns) measured in months. When there is no change between two consecutive values the direction is assumed to be the same as that of the preceding period. ⁸Series are seasonally adjusted except for those series, indicated by ⑩, that appear to contain no seasonal movement. See additional basic data and notes in table 2. ⁹Quarterly series; figures are placed in the middle month of quarter. ¹⁰Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ¹¹End-of-quarter series; figures are placed in the last month of quarter.

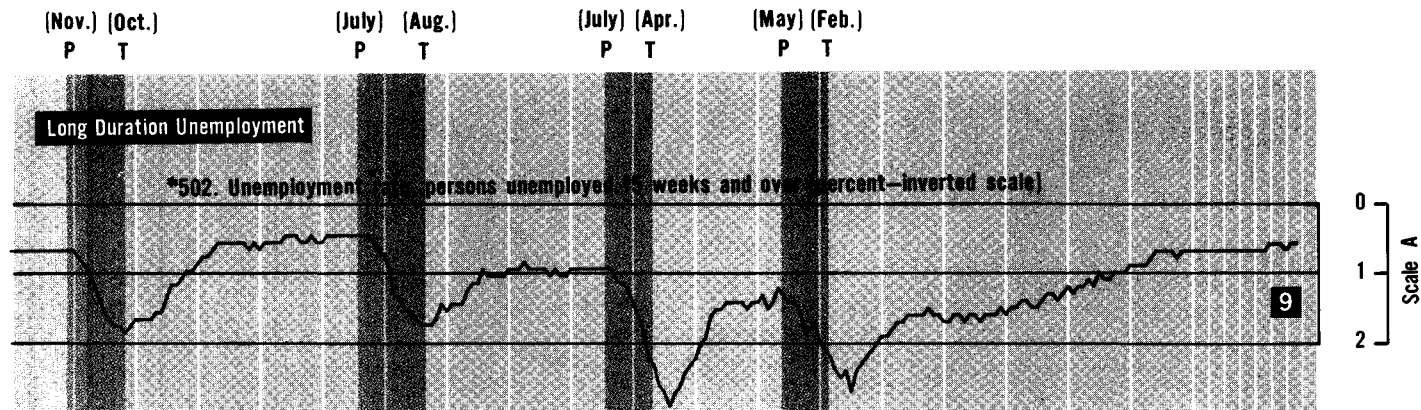


BASIC DATA

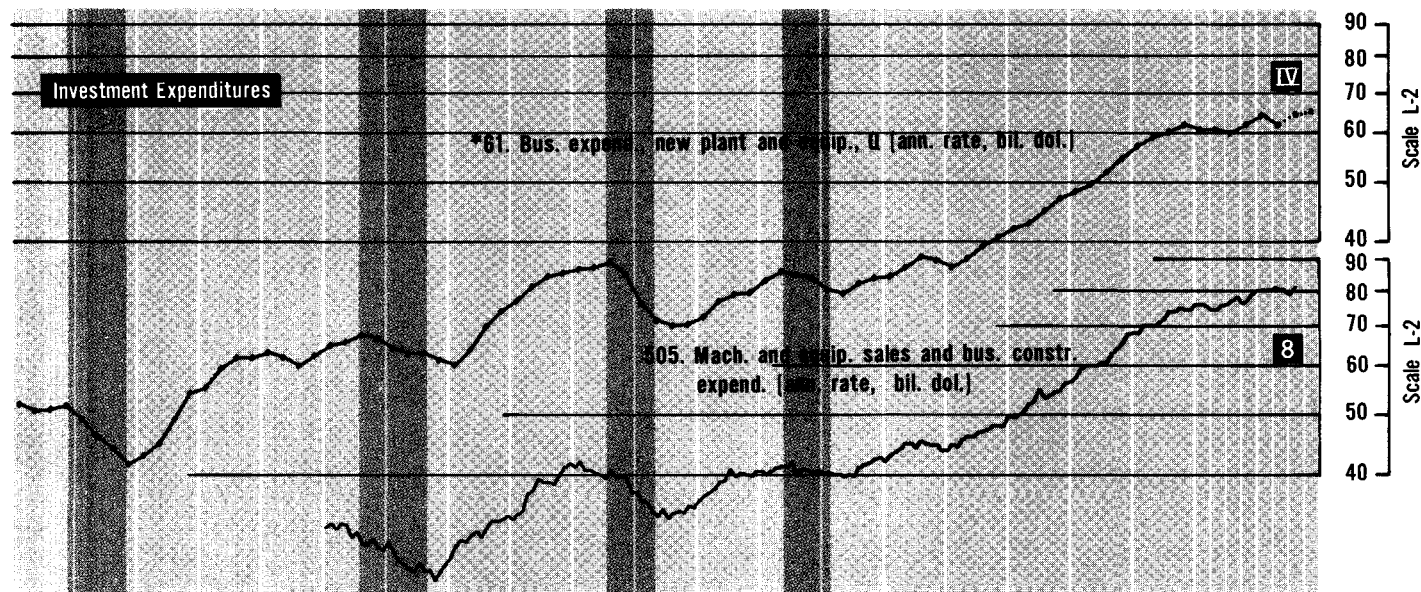
BUSINESS CYCLE SERIES FROM 1948 to PRESENT -Continued

Lagging Indicators

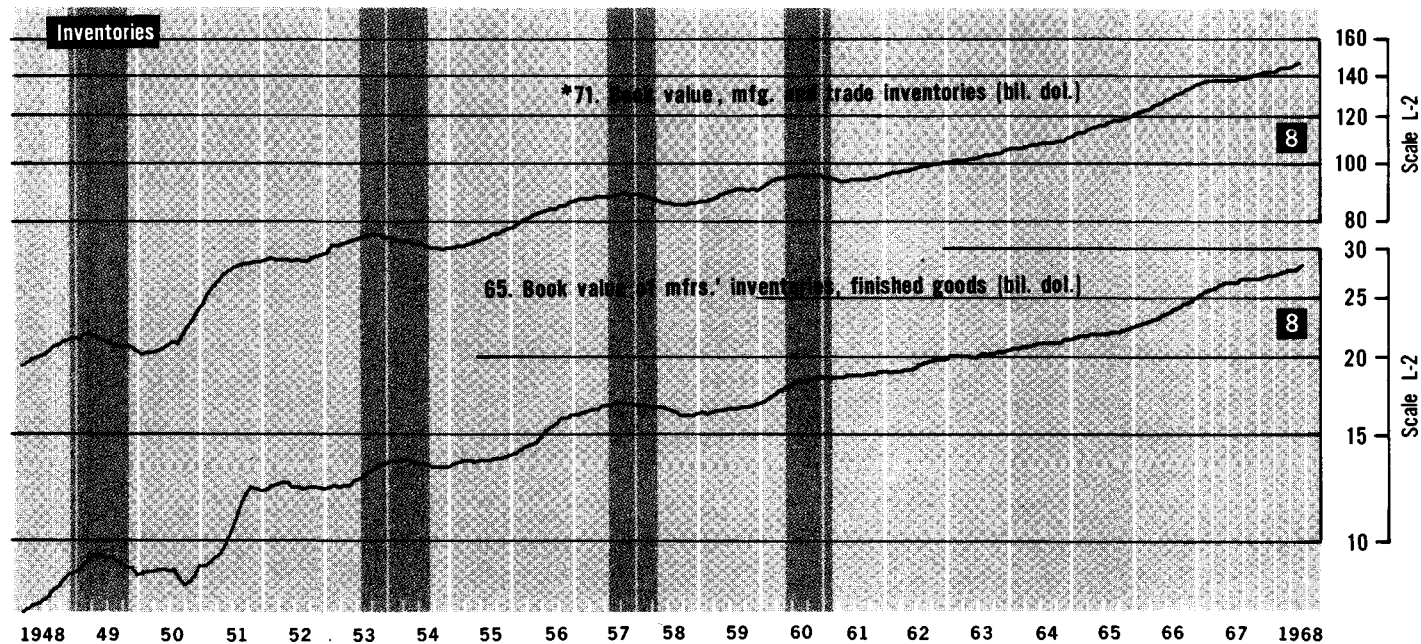
I. EMPLOYMENT AND UNEMPLOYMENT



III. FIXED CAPITAL INVESTMENT



IV. INVENTORIES AND INVENTORY INVESTMENT



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 41.

BASIC DATA
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued
Lagging Indicators



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over	*61. Business expenditures on new plant and equipment, total	505. Machinery and equipment sales and business construction expenditures	*71. Manufacturing and trade inventories, book value	65. Manufacturers' inventories of finished goods, book value
	(Percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)
1966					
January	0.8	...	68.91	121.30	22.65
February	0.8	58.00	68.68	122.26	22.78
March	0.8	...	70.97	123.36	22.94
April	0.8	...	70.80	124.45	23.04
May	0.7	60.10	70.65	125.95	23.33
June	0.6	...	72.04	127.33	23.58
July	0.6	...	72.95	128.43	23.82
August	0.6	61.25	74.57	129.73	24.01
September	0.6	...	74.99	130.53	24.28
October	0.7	...	75.81	132.05	24.47
November	0.6	62.80	74.72	133.58	24.83
December	0.6	...	75.02	135.23	25.14
1967					
January	0.6	...	76.75	136.30	25.43
February	0.6	61.65	76.90	136.49	25.68
March	0.6	...	75.53	136.82	25.82
April	0.6	...	74.67	137.08	26.22
May	0.6	61.50	74.92	137.19	26.41
June	0.6	...	76.28	136.80	26.36
July	0.6	...	76.64	137.11	26.43
August	0.6	60.90	77.90	137.85	26.61
September	0.6	...	78.58	137.79	26.64
October	0.6	...	76.79	138.27	26.63
November	0.6	62.70	77.92	139.33	26.70
December	0.6	...	79.94	140.74	26.81
1968					
January	0.6	...	80.77	141.34	26.97
February	0.6	▷ 64.90	80.79	141.62	27.09
March	0.6	...	80.59	141.84	27.21
April	0.5	...	81.59	143.33	27.35
May	0.5	62.75	80.32	144.35	27.59
June	0.5	...	80.86	144.88	27.64
July	0.6	...	r80.09	r146.36	27.79
August	0.5	a64.90	p81.60	p147.02	▷ 28.15
September	▷ 0.5	...	(NA)	(NA)	(NA)
October .....	...	...	...	...	...
November .....	...	a65.15	...	...	...
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, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA" not available.

¹Beginning with July 1968, data are not strictly comparable with earlier figures. See "New Features and Changes for This Issue," page iii.

Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

 OCTOBER 1968 **bcd**

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	*62. Index of labor cost per unit of output, manufacturing	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities (a) ¹	118. Mortgage yields, residential (a)
	(Dollars)	(1957-59 = 100)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1966						
January .....	...	99.3	67,920	53,255	...	5.70
February	0.666	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.7	69,638	55,118	...	(NA)
May	0.676	100.4	70,131	56,134	...	6.32
June .....	...	101.0	70,680	57,874	5.82	6.45
July .....	...	100.8	71,244	59,380	...	6.51
August	0.680	101.8	71,846	59,014	...	6.58
September .....	...	102.1	72,321	59,381	6.30	6.63
October .....	...	102.3	72,701	59,911	...	(NA)
November	0.687	103.1	73,145	60,042	...	6.81
December .....	...	103.0	73,466	59,763	6.31	6.77
1967						
January .....	...	104.8	73,746	60,875	...	6.62
February	0.701	105.3	73,962	60,525	6.13	6.46
March .....	...	105.6	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May	0.701	106.0	74,632	61,898	5.95	6.44
June .....	...	106.8	74,924	63,326	...	6.51
July .....	...	106.6	75,149	64,309	...	6.53
August	0.708	107.0	75,493	62,944	5.95	6.60
September .....	...	108.0	75,777	63,309	...	6.63
October .....	...	107.7	76,088	63,592	...	6.65
November	0.715	107.7	76,506	63,797	5.96	6.77
December .....	...	107.1	76,889	64,345	...	6.81
1968						
January .....	...	108.3	77,287	65,518	...	6.81
February	0.721	109.0	77,853	65,450	6.36	6.78
March .....	...	108.9	78,419	65,789	...	6.83
April .....	...	109.1	78,961	67,844	...	6.94
May	▶ 0.721	109.7	79,571	67,391	6.84	(NA)
June .....	...	r109.8	80,203	68,016	...	▶ 7.52
July .....	...	r110.4	80,885	▶ 69,739	...	7.42
August	(NA)	r111.9	▶ 81,738	▶ 68,753	▶ 6.89	7.35
September .....	...	▶ p112.7	(NA)	p69,217	...	7.28
October						
November						
December						

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Current high values are indicated by ▶ for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), 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 on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Prior to 1967, data are based on 19 cities and refer to the last month of the quarter.