



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

MARCH 1968

bcd

Series Unclassified by Cyclical Timing

V. PRICES, COSTS, AND PROFITS

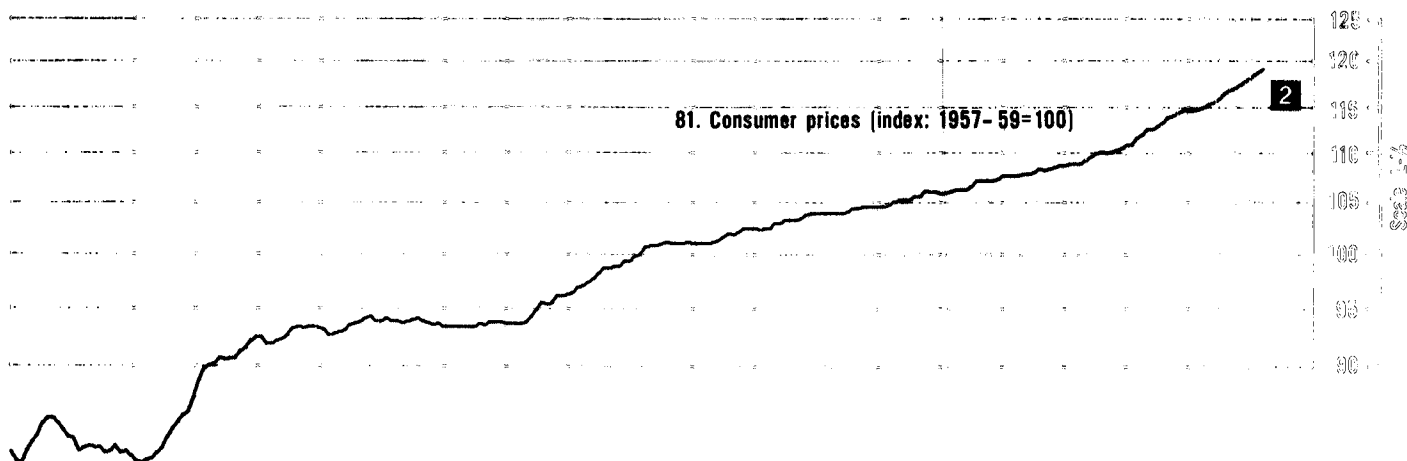
(Nov.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

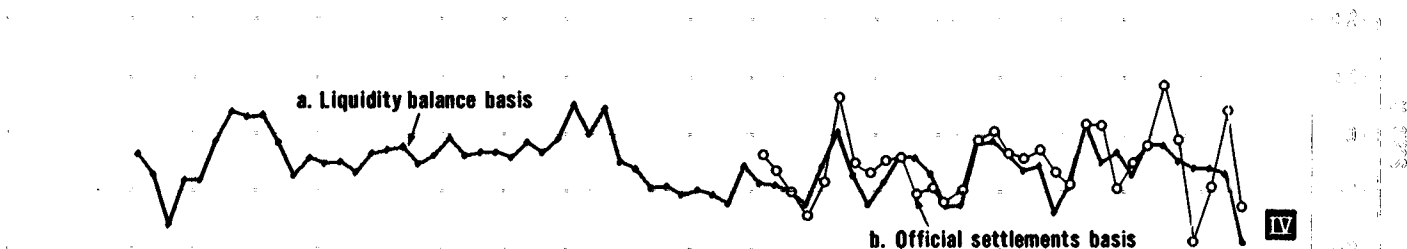
(May) (Feb.)
P T

Comprehensive Retail Prices

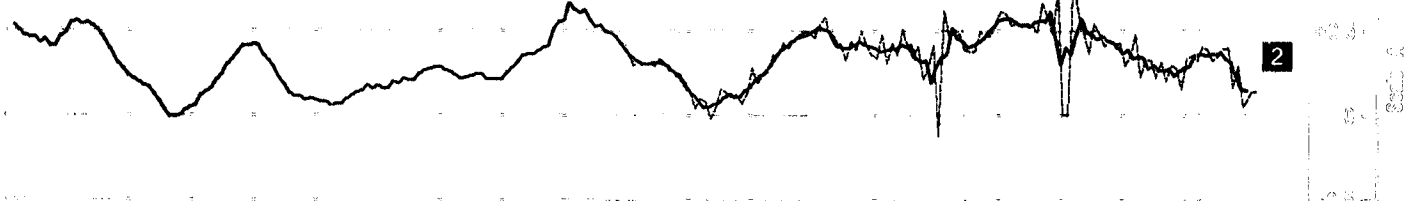


VII. FOREIGN TRADE AND PAYMENTS

89. U.S. balance of payments, Q (bil. dol.)



88. Merchandise trade balance (bil. dol.; MCD moving avg.—4-term)



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. Current data for these series are shown on page 43.

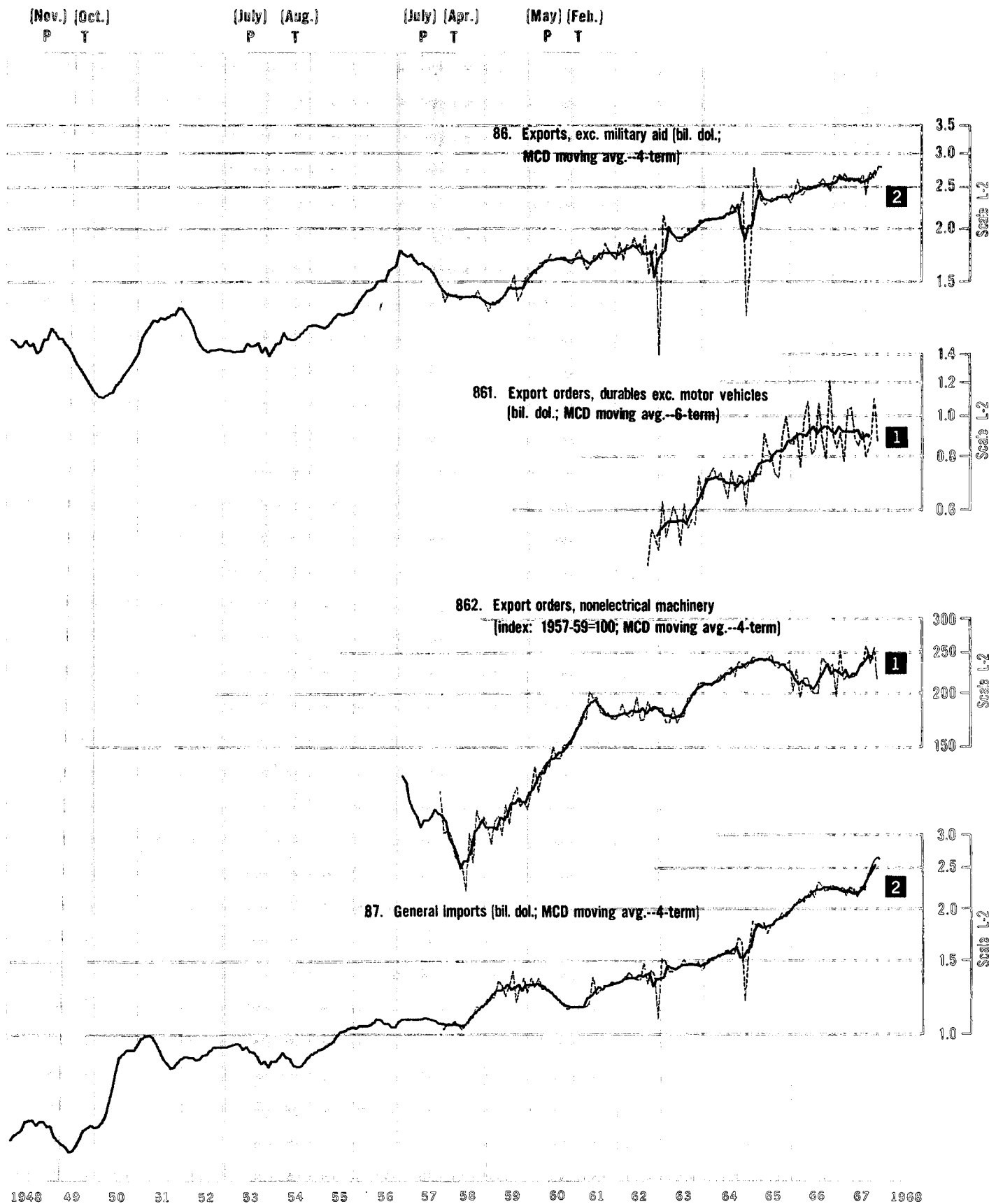
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MARCH 1968

BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Series Unclassified by Cyclical Timing-Continued

**VII. FOREIGN TRADE AND PAYMENTS-Continued**

See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Series Unclassified by Cyclical Timing-Continued

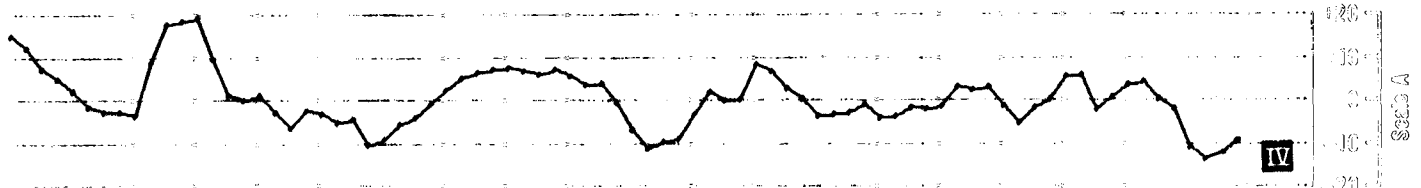
MARCH 1968

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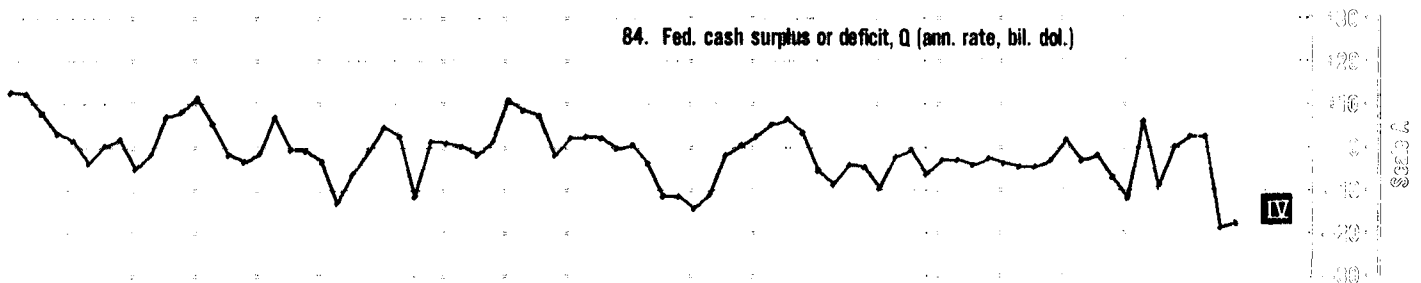
VIII. FEDERAL GOVERNMENT ACTIVITIES

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

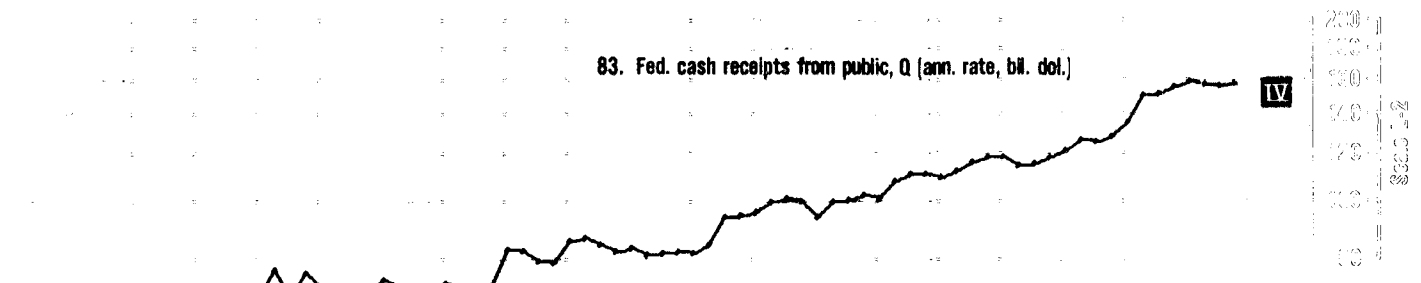
95. Fed. surplus or deficit, national income and product acct., Q (ann. rate, bil. dol.)



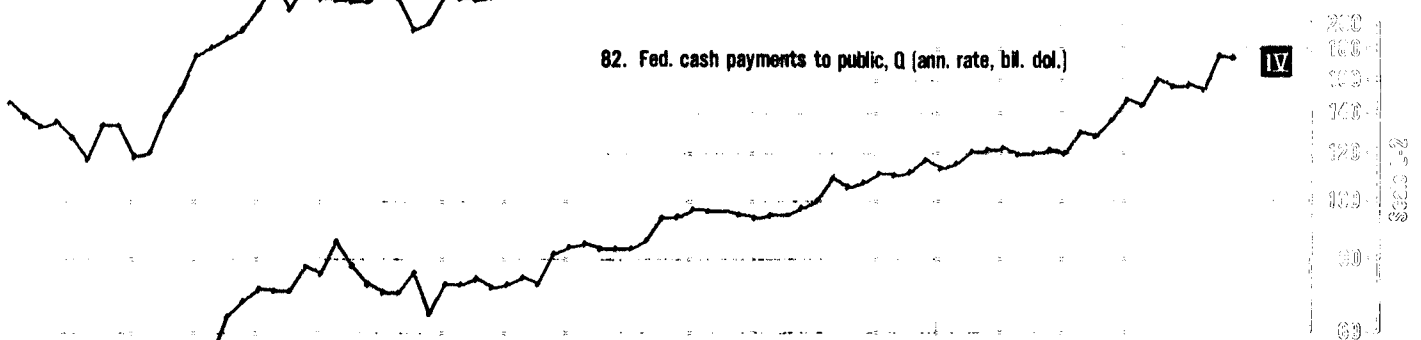
84. Fed. cash surplus or deficit, Q (ann. rate, bil. dol.)



83. Fed. cash receipts from public, Q (ann. rate, bil. dol.)

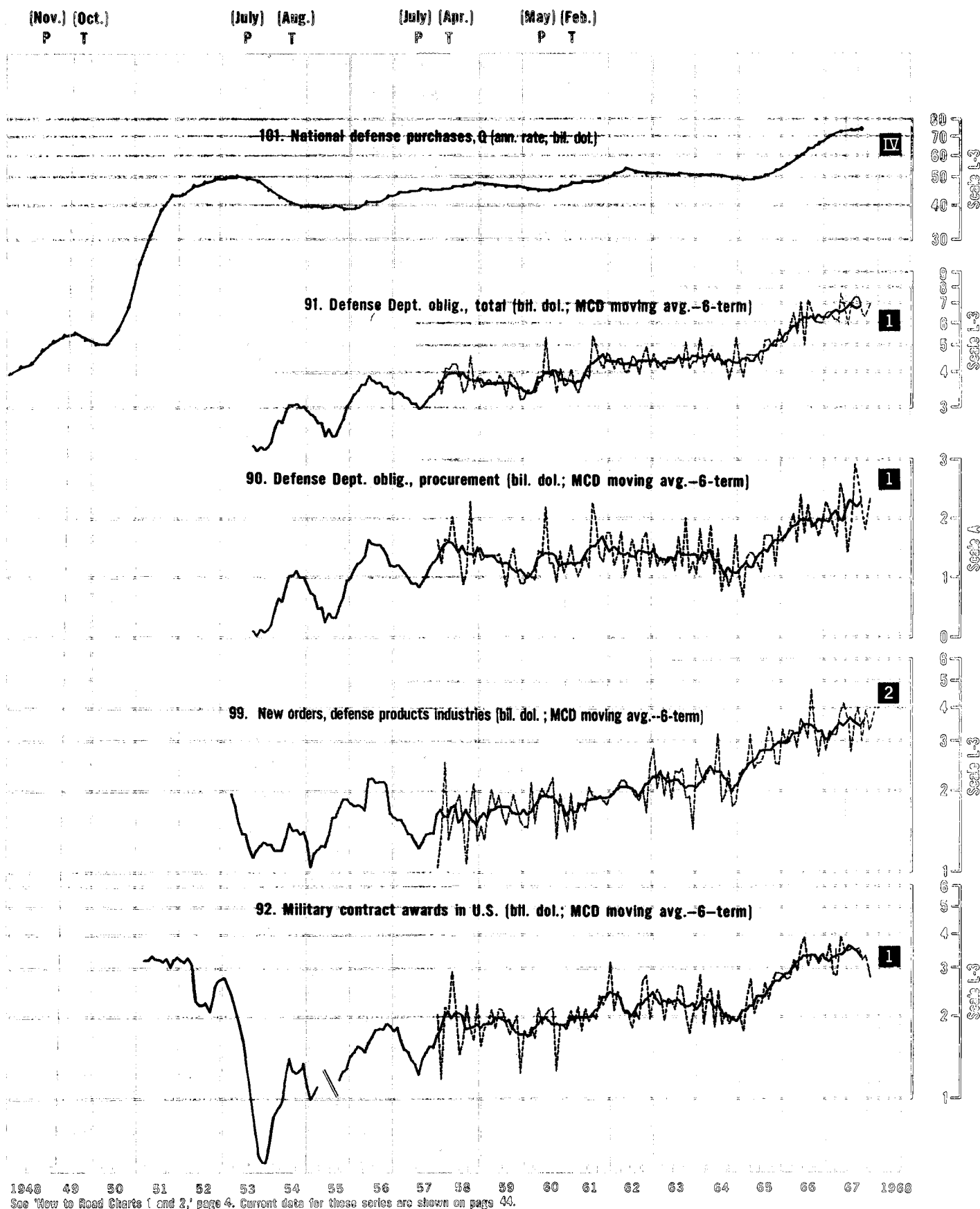


82. Fed. cash payments to public, Q (ann. rate, bil. dol.)



1948 49 90 91 92 93 94 95 96 97 98 99 60 61 62 63 64 65 66 67 1968

See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 44.

**VIII. FEDERAL GOVERNMENT ACTIVITIES—Continued**

BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing



Major Economic Process	PRICES, COSTS, AND PROFITS	FOREIGN TRADE AND PAYMENTS						
Minor Economic Process	Comprehensive Retail Prices	Foreign Trade and Payments						
Year and month	81. Index of consumer prices [Ⓢ] (1957-59 = 100)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		88. Merchandise trade balance (series 86 minus series 87) (Mil. dol.)	86. Exports, excluding military aid shipments, total (Mil. dol.)	861. Manufacturers' new orders for export, durable goods except motor vehicles and parts [Ⓢ] (Mil. dol.)	862. Index of export orders, nonelectrical machinery (1957-59 = 100)	87. General imports, total (Mil. dol.)
		a. Liquidity balance basis (Mil. dol.)	b. Official settlements basis (Mil. dol.)					
1966								
January	111.0	...	...	+324.0	2,271.6	852	237	1,947.6
February	111.6	-651	-443	+366.1	2,371.2	849	201	2,005.1
March	112.0	...	...	+501.2	2,568.9	904	227	2,067.7
April	112.5	...	...	+249.9	2,358.8	749	195	2,108.9
May	112.6	-122	-175	+348.3	2,410.8	976	217	2,062.5
June	112.9	...	...	+354.4	2,489.4	1,078	217	2,135.0
July	113.3	...	...	+250.7	2,455.4	805	201	2,204.7
August	113.8	-165	+861	+339.0	2,451.6	826	199	2,112.6
September	114.1	...	...	+234.4	2,534.2	1,059	200	2,299.8
October	114.5	...	...	+319.7	2,580.7	865	240	2,261.0
November	114.6	-419	-18	+299.8	2,486.1	785	235	2,186.3
December	114.7	...	...	+184.6	2,415.8	1,200	225	2,231.2
1967								
January	114.7	...	...	+360.4	2,615.9	891	234	2,255.5
February	114.8	r-533	r-1,817	+378.1	2,607.3	833	196	2,229.2
March	115.0	...	...	+348.5	2,551.4	905	252	2,202.9
April	115.3	...	...	+427.8	2,653.8	772	215	2,226.0
May	115.6	r-553	r-832	+407.0	2,546.9	1,029	220	2,139.9
June	116.0	...	...	+349.2	2,576.5	1,043	218	2,227.3
July	116.5	...	...	+376.1	2,584.1	875	219	2,208.0
August	116.9	r-638	r+456	+422.8	2,547.9	841	230	2,125.1
September	117.1	...	...	+434.2	2,642.7	905	231	2,208.5
October	117.5	...	...	+190.8	2,392.3	796	258	2,201.5
November	117.8	r-1,851	r-1,205	+316.5	2,692.2	878	234	2,375.7
December	118.2	...	...	+79.1	2,603.9	r1,085	255	2,524.8
1968								
January	118.6	...	...	+169.3	2,784.7	p860	p215	2,615.4
February	119.0	...	...	+171.2	2,773.1	(NA)	(NA)	2,601.9
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series 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. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

**BASIC DATA****LATEST DATA FOR BUSINESS CYCLE SERIES—Continued****Series Unclassified by Cyclical Timing—Continued**

MARCH 1968

bcd

Major Economic Process	FEDERAL GOVERNMENT ACTIVITIES								
Minor Economic Process	Federal Government Activities								
Year and month	95. Federal surplus (+) or deficit (-), national income and product account (Ann. rate, bil. dol.)	84. Federal cash surplus (+) or deficit (-) ¹ (Ann. rate, bil. dol.)	83. Federal cash receipts from the public ¹ (Ann. rate, bil. dol.)	82. Federal cash payments to the public (Ann. rate, bil. dol.)	101. National defense purchases, current dollars (Ann. rate, bil. dol.)	91. Defense Department obligations, total (Mil. dol.)	90. Defense Department obligations, procurement (Mil. dol.)	99. New orders, defense products industries (Bil. dol.)	92. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1966									
January	...	...	...	...	...	5,100	1,639	3.40	2,940
February	+2.2	-12.8	133.6	146.4	55.1	5,179	1,736	3.04	2,850
March	...	...	...	...	...	5,879	1,904	3.38	2,913
April	...	...	...	...	...	6,444	2,109	3.30	3,359
May	+3.2	+5.0	148.4	143.4	58.4	5,447	1,620	2.91	3,061
June	...	...	...	...	...	7,084	2,415	3.68	3,724
July	...	...	...	...	...	4,998	1,753	3.50	4,016
August	-0.7	-9.9	149.0	158.9	63.0	7,215	2,251	3.16	3,170
September	...	...	...	...	...	6,579	1,866	4.67	3,530
October	...	...	...	...	...	6,059	1,931	3.31	3,396
November	-3.3	-0.9	153.5	154.4	65.6	5,989	1,723	2.73	3,252
December	...	...	...	...	...	6,023	1,937	3.36	3,501
1967									
January	...	...	...	...	...	6,518	2,296	2.86	3,338
February	-11.9	+1.7	156.7	155.0	70.2	6,595	2,140	3.33	3,849
March	...	...	...	...	...	6,343	1,903	3.24	2,984
April	...	...	...	...	...	6,211	1,754	3.27	2,920
May	-14.7	+1.6	154.1	152.5	72.5	7,732	2,430	3.88	4,121
June	...	...	...	...	...	6,891	2,200	4.20	3,626
July	...	...	...	...	...	5,928	1,633	3.64	3,610
August	-13.2	-19.5	154.0	173.5	73.3	7,003	1,925	2.84	3,686
September	...	...	...	...	...	7,479	2,948	3.71	3,665
October	...	...	...	...	...	7,449	2,735	4.09	3,665
November	p-10.5	-18.0	155.2	173.2	74.2	6,565	2,173	3.06	3,308
December	...	...	...	...	...	6,331	1,846	r3.97	3,479
1968									
January	...	...	...	...	...	7,033	2,360	r3.36	2,887
February	...	...	...	...	...	(NA)	(NA)	p3.90	(NA)
March	...	...	...	...	...				
April	...	...	...	...	...				
May	...	...	...	...	...				
June	...	...	...	...	...				
July	...	...	...	...	...				
August	...	...	...	...	...				
September	...	...	...	...	...				
October	...	...	...	...	...				
November	...	...	...	...	...				
December	...	...	...	...	...				

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series 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. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Beginning with 2d quarter 1966, data reflect graduated withholding of personal income taxes and change in schedule for depositing withheld and OASI taxes.

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}	Aver- age ⁶	Cur- rent direc- tion 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}													89
a. Liquidity balance basis	-439	439	308	5.1	18	Mil. dollars	...	(NA)	...	(NA)	...	...	a
b. Official settlements basis	+204	1,311	573	5.6	3	 do	...	(NA)	...	(NA)	...	...	b
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	88
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	86
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}	+0.4	2.3	2.6	6.7	6	Ann. rate, bil. dol.	...	(NA)	...	(NA)	...	...	95
951. Fed. receipts, nat'l, income and product accts. ⁹ ..	+1.8	2.3	2.5	10.4	6	 do	...	(NA)	...	(NA)	...	...	951
952. Fed. expenditures, nat'l, income and product ⁹ ..	+2.1	2.1	2.1	11.8	39	 do	...	p174.8	...	...	+4.1	...	952
101. National defense purchases, current dollars ⁹ ..	+2.2	2.2	2.3	8.3	36	 do	...	p76.6	...	...	+3.2	...	101
91. Defense Dept. obligations, total	+2.4	10.1	13.6	1.4	2	Mil. dollars	7,033	7,615	(NA)	+11.1	+8.3	(NA)	91
90. Defense Dept. oblig., procurement	+6.8	22.7	26.2	1.4	2	 do	2,360	2,865	(NA)	+27.8	+21.4	(NA)	90
99. New orders, defense products industries	+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

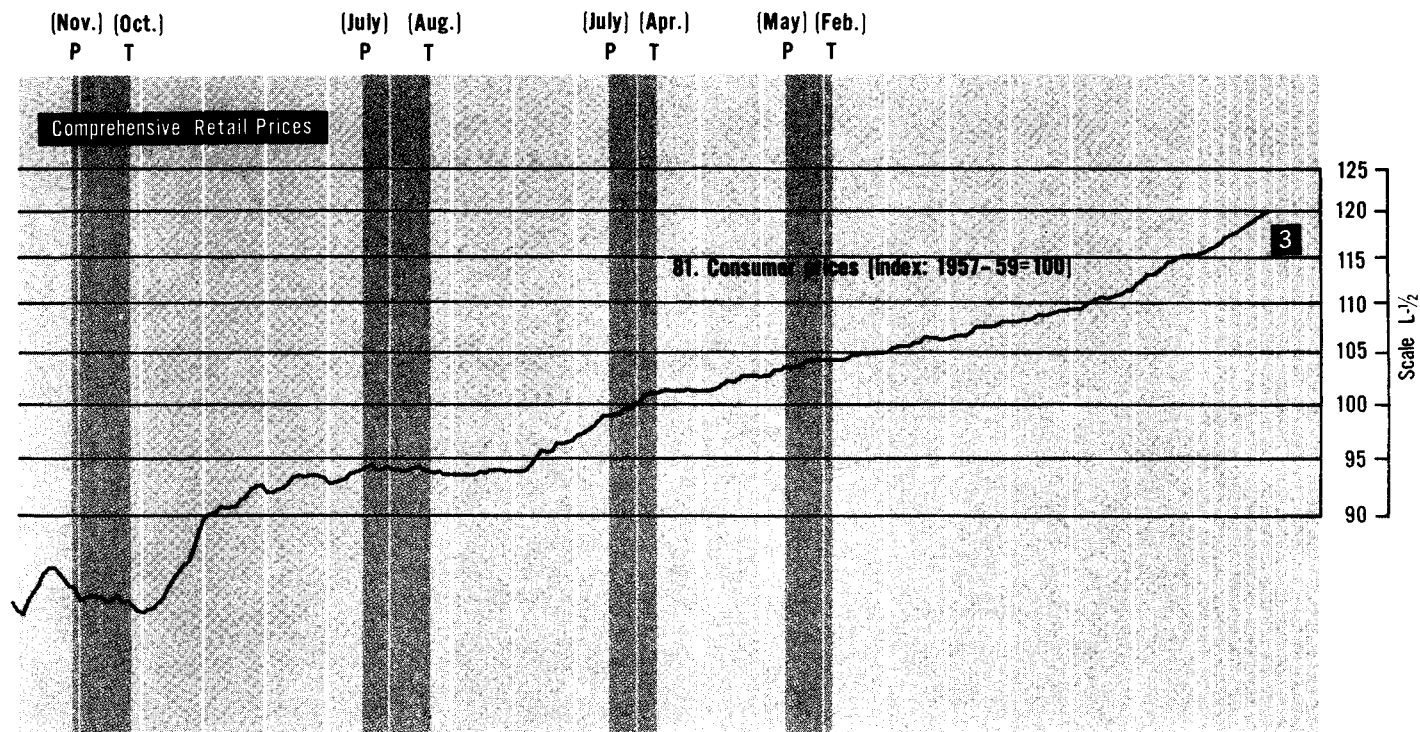
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

APRIL 1968

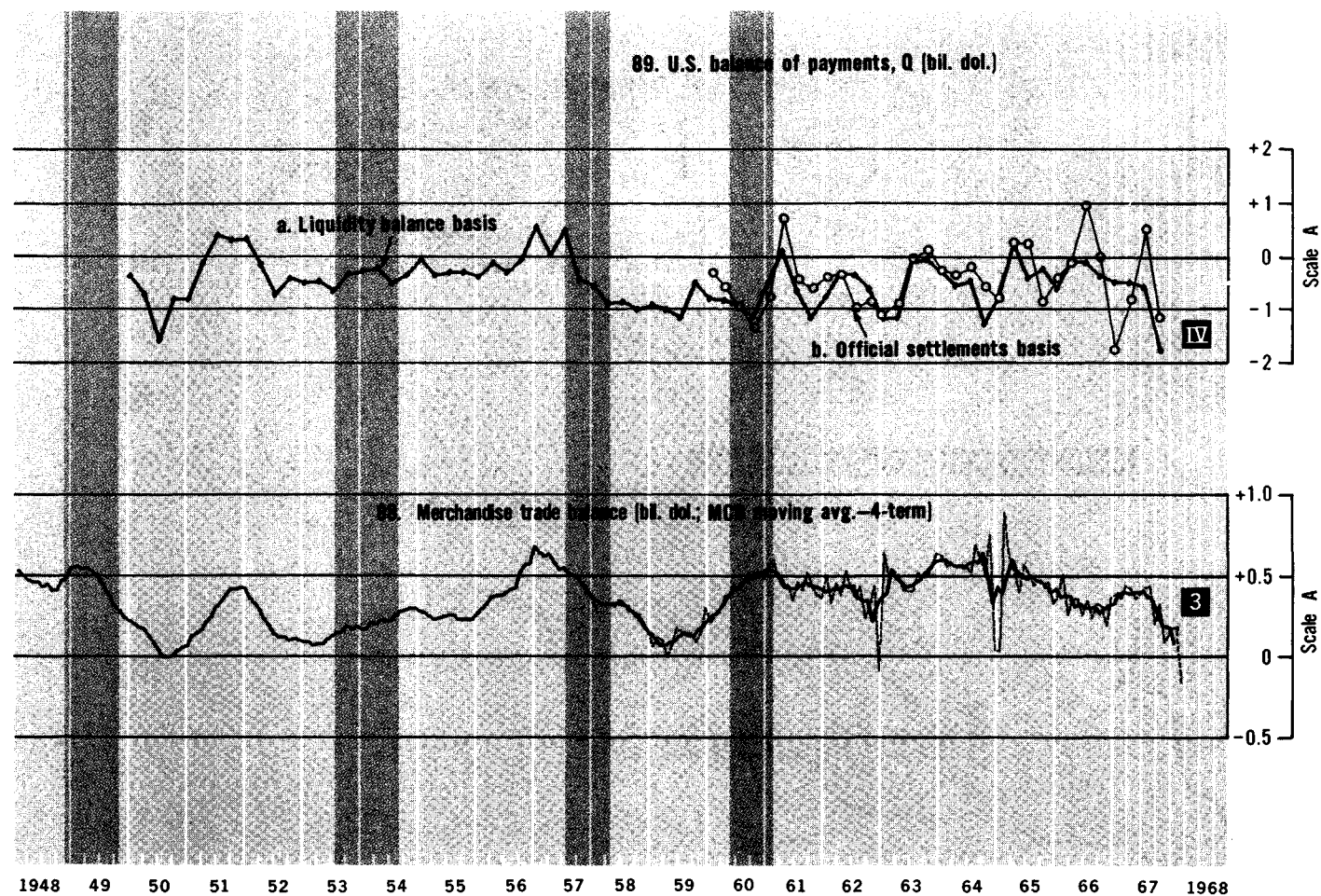
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Series Unclassified by Cyclical Timing

V. PRICES, COSTS, AND PROFITS



VII. FOREIGN TRADE AND PAYMENTS



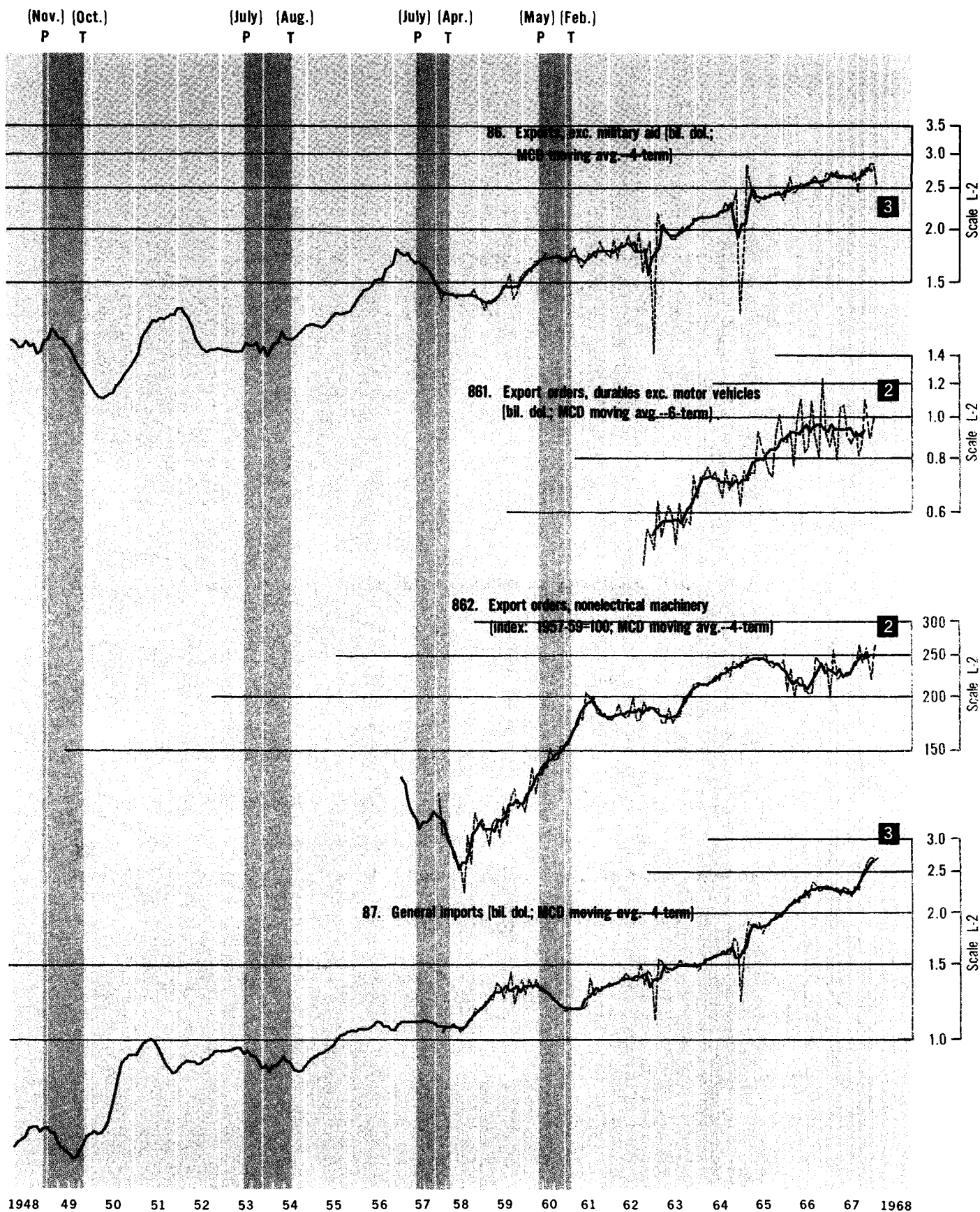
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APRIL 1968

BASIC DATA**BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued**

Series Unclassified by Cyclical Timing—Continued

**VII. FOREIGN TRADE AND PAYMENTS—Continued**

See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.



BASIC DATA

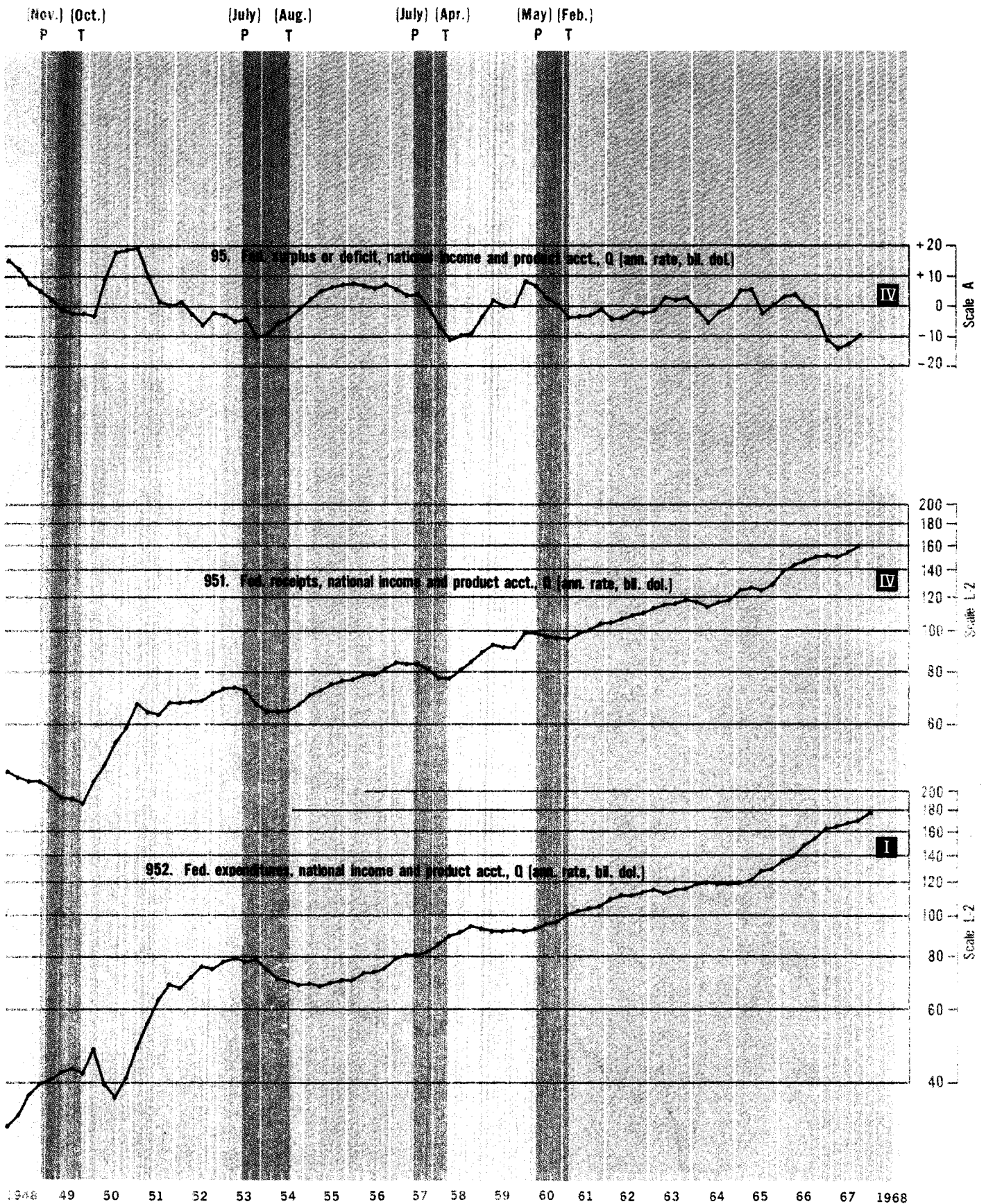
BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Series Unclassified by Cyclical Timing-Continued

APRIL 1968

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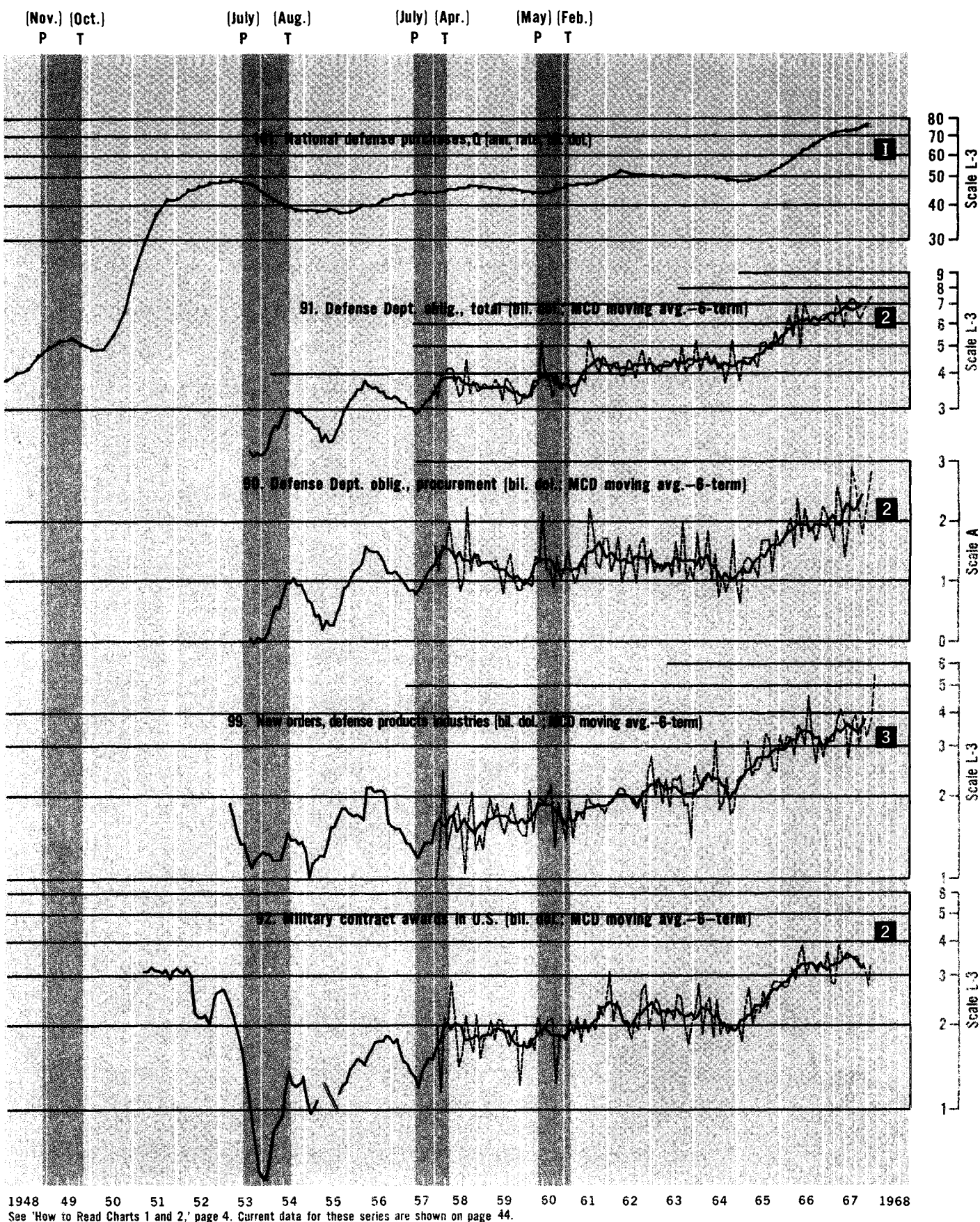
VIII. FEDERAL GOVERNMENT ACTIVITIES



BASIC DATA
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing—Continued

Chart 1A

**VIII. FEDERAL GOVERNMENT ACTIVITIES—Continued**

BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing

Table 2A



Major Economic Process	PRICES, COSTS, AND PROFITS	FOREIGN TRADE AND PAYMENTS						
Minor Economic Process	Comprehensive Retail Prices	Foreign Trade and Payments						
Year and month	81. Index of consumer prices ① (1957-59 = 100)	89. Excess of receipts (+) or payments (–) in U.S. balance of payments		88. Merchandise trade balance (series 86 minus series 87) (Mil. dol.)	86. Exports, excluding military aid shipments, total (Mil. dol.)	861. Manufacturers' new orders for export, durable goods except motor vehicles and parts ② (Mil. dol.)	862. Index of export orders, nonelectrical machinery (1957-59 = 100)	87. General imports, total (Mil. dol.)
		a. Liquidity balance basis (Mil. dol.)	b. Official settlements basis (Mil. dol.)					
1966								
January	111.0	...	...	r+346.6	r2,264.4	852	237	r1,917.8
February	111.6	-651	-443	r+352.4	r2,375.9	849	201	r2,023.5
March	112.0	...	...	r+474.4	r2,554.2	904	227	r2,079.8
April	112.5	...	...	r+241.3	r2,354.3	749	195	r2,113.0
May	112.6	-122	-175	r+333.9	r2,415.5	976	217	r2,081.6
June	112.9	...	...	r+345.7	r2,487.0	1,078	217	r2,141.3
July	113.3	...	...	r+277.4	r2,455.4	805	201	r2,178.0
August	113.8	-165	+861	r+324.4	r2,443.6	826	199	r2,119.2
September	114.1	...	...	r+244.4	r2,539.6	1,059	200	r2,295.2
October	114.5	...	...	r+338.2	r2,588.3	865	240	r2,250.1
November	114.6	-419	-18	r+316.6	r2,502.9	785	235	r2,186.3
December	114.7	...	...	r+184.3	r2,408.9	1,200	225	r2,224.6
1967								
January	114.7	...	...	+360.4	2,615.9	891	234	2,255.5
February	114.8	-533	-1,817	+378.1	2,607.3	833	196	2,229.2
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April	115.3	...	...	+427.8	2,653.8	772	215	2,226.0
May	115.6	-553	-832	+407.0	2,546.9	1,029	220	2,139.9
June	116.0	...	...	+349.2	2,576.5	1,043	218	2,227.3
July	116.5	...	...	+376.1	2,584.1	875	219	2,208.0
August	116.9	-638	+456	+422.8	2,547.9	841	230	2,125.1
September	117.1	...	...	+434.2	2,642.7	905	231	2,208.5
October	117.5	...	...	+190.8	2,392.3	796	258	2,201.5
November	117.8	-1,851	-1,205	+316.5	2,692.2	878	234	2,375.7
December	118.2	...	...	+79.1	2,603.9	1,085	255	2,524.8
1968								
January	118.6	...	...	+169.3	2,784.7	r877	215	2,615.4
February	119.0	(NA)	(NA)	+171.2	2,773.1	p989	p260	2,601.9
March	119.5	...	...	-157.7	2,454.7	(NA)	(NA)	2,612.4
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a" anticipated; and "NA", not available.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing—Continued

APRIL 1968

bcd

Major Economic Process	FEDERAL GOVERNMENT ACTIVITIES							
Minor Economic Process	Federal Government Activities							
Year and month	95. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	951. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	952. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	101. National defense purchases, current dollars (Ann. rate, bil. dol.)	91. Defense Department obligations, total (Mil. dol.)	90. Defense Department obligations, procurement (Mil. dol.)	99. New orders, defense products industries (Bil. dol.)	92. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1966		(¹)	(¹)					
January	...	...	...	...	5,100	1,639	3.40	2,940
February	+2.2	137.0	134.8	55.1	5,179	1,736	3.04	2,850
March	...	...	...	...	5,879	1,904	3.38	2,913
April	...	...	...	...	6,444	2,109	3.30	3,359
May	+3.2	141.6	138.4	58.4	5,447	1,620	2.91	3,061
June	...	...	...	...	7,084	2,415	3.68	3,724
July	...	...	...	...	4,998	1,753	3.50	4,016
August	-0.7	145.6	146.3	63.0	7,215	2,251	3.16	3,170
September	...	...	...	...	6,579	1,866	4.67	3,530
October	...	...	...	...	6,059	1,931	3.31	3,396
November	-3.3	148.6	151.9	65.6	5,989	1,723	2.73	3,252
December	...	...	...	...	6,023	1,937	3.36	3,501
1967								
January	...	...	...	...	6,518	2,296	2.85	3,338
February	-11.9	149.1	160.9	70.2	6,595	2,140	3.33	3,849
March	...	...	...	...	6,343	1,903	3.24	2,984
April	...	...	...	...	6,211	1,754	3.27	2,920
May	-14.7	148.1	162.8	72.5	7,732	2,480	3.86	4,121
June	...	...	...	...	6,891	2,290	4.20	3,626
July	...	...	...	...	5,928	1,633	3.64	3,610
August	-13.2	152.7	165.9	73.3	7,003	1,925	2.84	3,686
September	...	...	...	...	7,479	2,958	3.71	3,665
October	...	...	...	...	7,449	2,735	4.09	3,665
November	r-10.7	157.3	167.9	74.2	6,565	2,173	3.06	3,308
December	...	...	...	...	6,331	1,846	3.97	3,479
1968								
January	(NA)	(NA)	p174.8	p76.6	7,033	2,360	r3.33	2,887
February	(NA)	(NA)			7,615	2,865	r3.74	3,445
March					(NA)	(NA)	p5.59	(NA)
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. 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 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

MAY 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			
	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	
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	p0.734			+1.2			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	+0.4	*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	+0.4	+3.1	*72
Interest Rates on Business Loans and Mortgages:													
*67. Bank rates on short-term bus. loans ⁹ @	+2.3	2.3	2.2	7.9	6	Percent	6.36			+0.7			*67
118. Mortgage yields, residential @	+0.8	0.9	0.6	10.6	2	 do	6.78	6.83	6.94	-0.4	+0.7	+1.6	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	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}													89
a. Liquidity balance basis	-16	846	308	5.1	3	Mil. dollars	p-600			+1,245			a
b. Official settlements basis	+104	1,221	573	5.6	3	 do	p-520			+703			b
88. Merchandise trade balance ¹⁰	-15.0	133.1	57.7	1.6	1	 do	+171.2	-157.7	+248.0	+1.9	-328.9	+406.7	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. @	+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)	+2.3	-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	-20.7	(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			-12.0			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	-0.4	+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 @	-5.5	7.0	3.8	6.3	3	Percent	(NA)			(NA)			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

MAY 1968

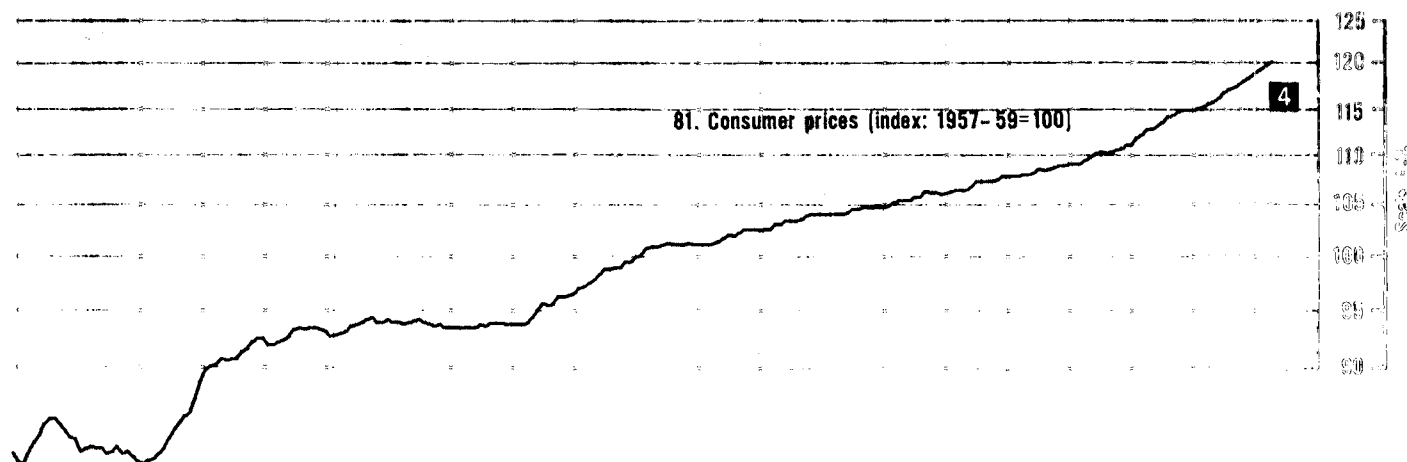
bcd

Series Unclassified by Cyclical Timing

V. PRICES, COSTS, AND PROFITS

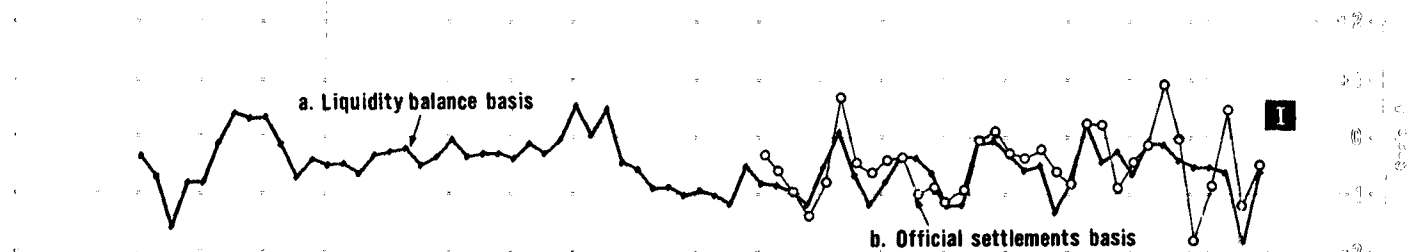
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P T P T P T P T

Comprehensive Retail Prices

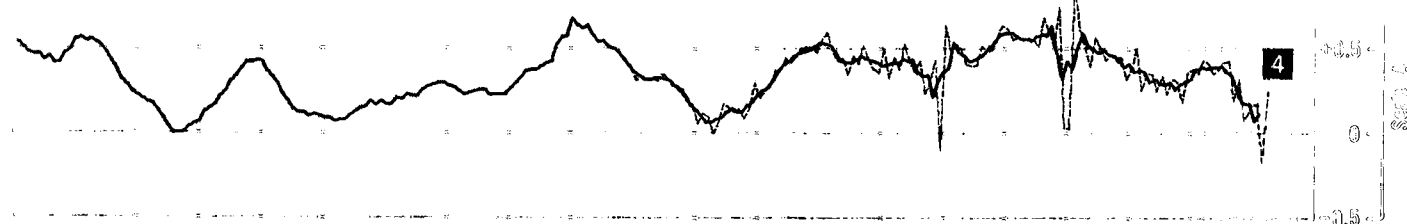


VII. FOREIGN TRADE AND PAYMENTS

89. U.S. balance of payments, Q (bil. dol.)



88. Merchandise trade balance (bil. dol.; MCD moving avg.—4-term)



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

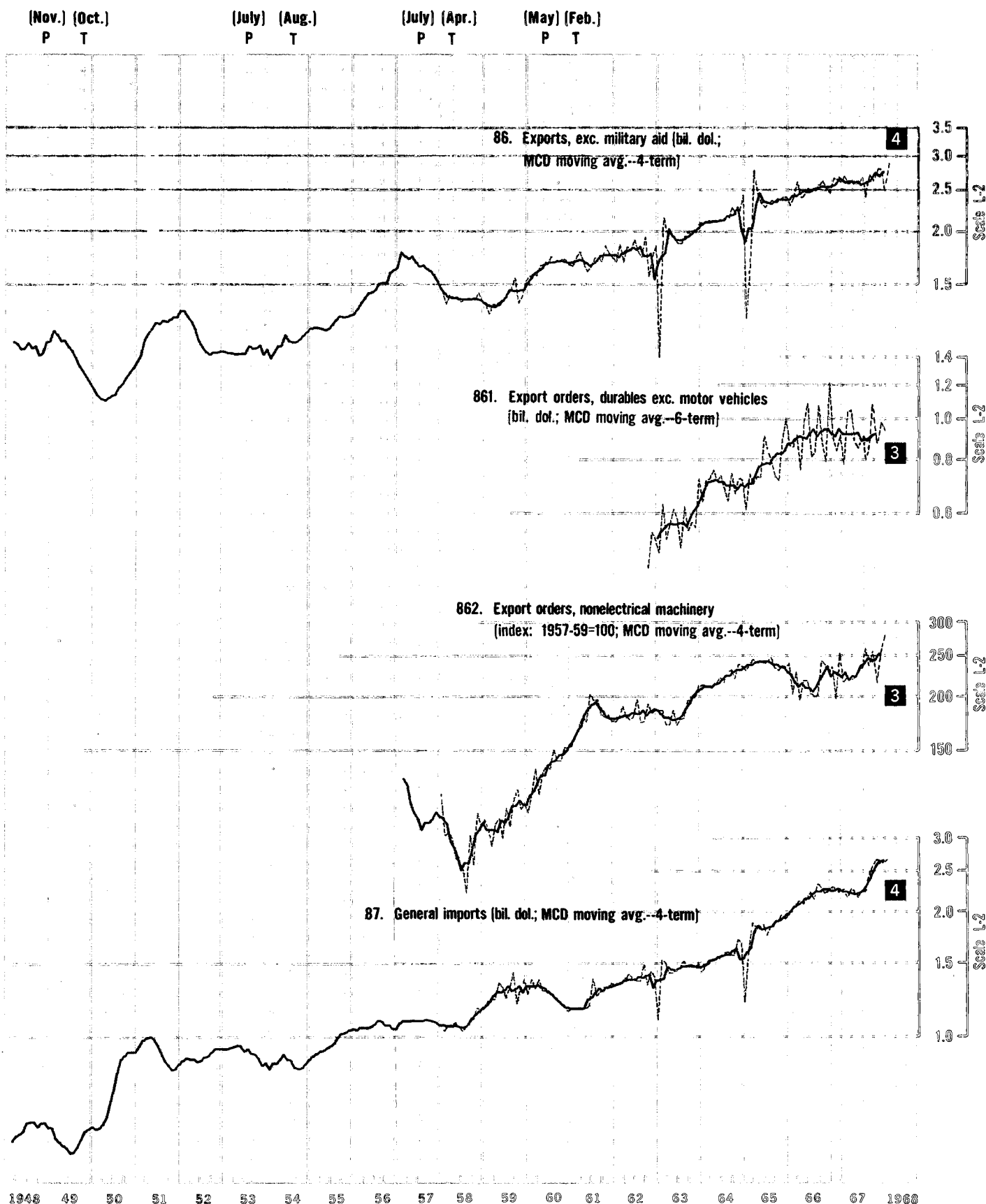
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.

BASIC DATA
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing—Continued



VII. FOREIGN TRADE AND PAYMENTS—Continued



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.



BASIC DATA

MAY 1968

bcd

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing—Continued

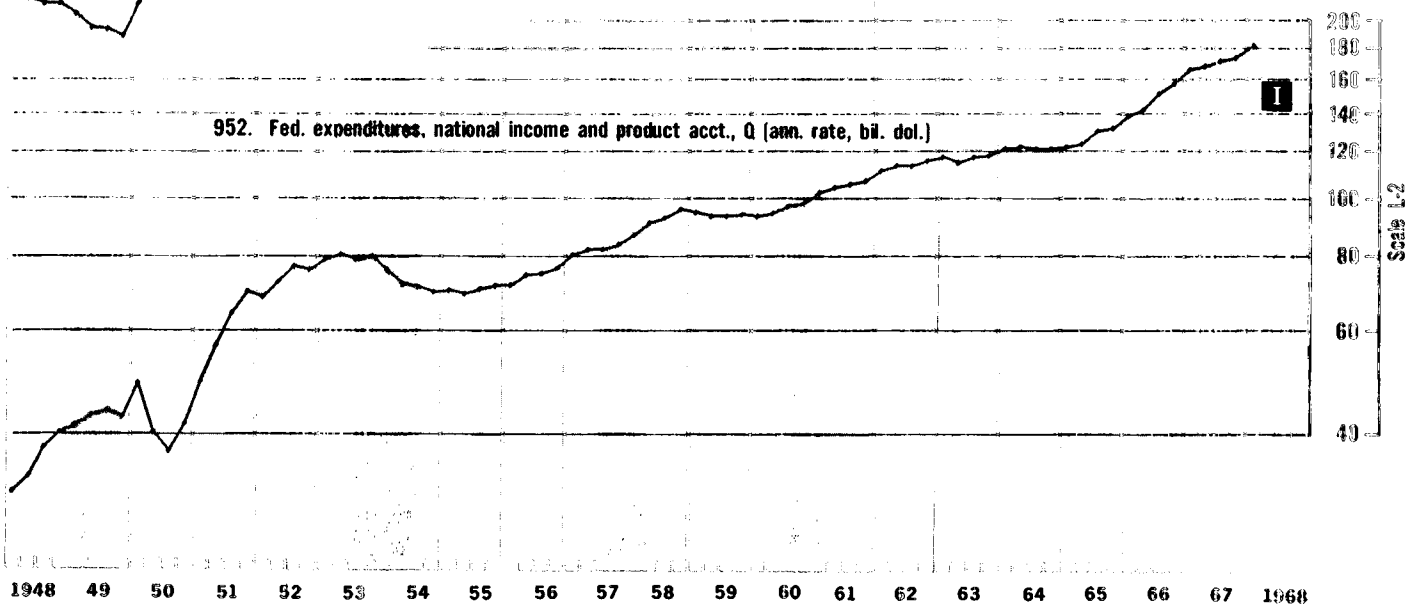
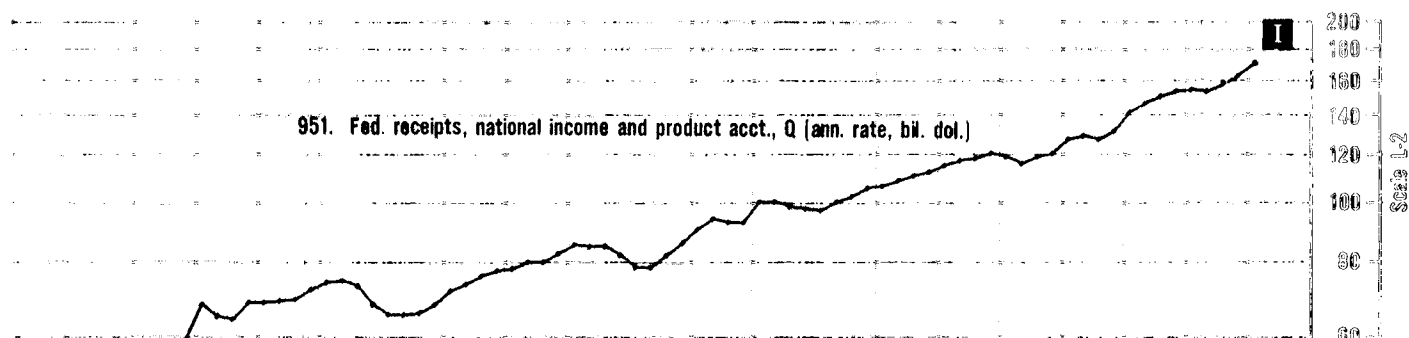
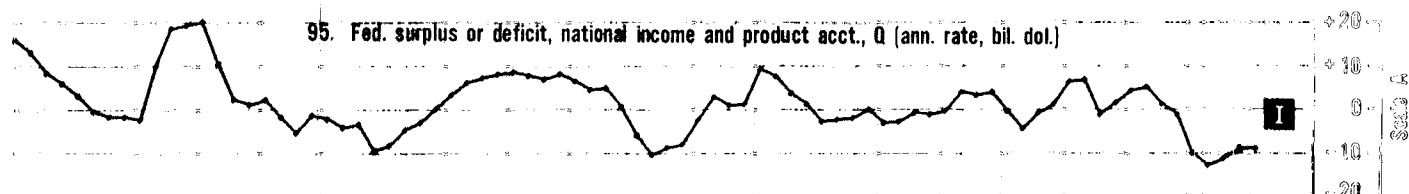
VIII. FEDERAL GOVERNMENT ACTIVITIES

(Nov.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

(May) (Feb.)
P T



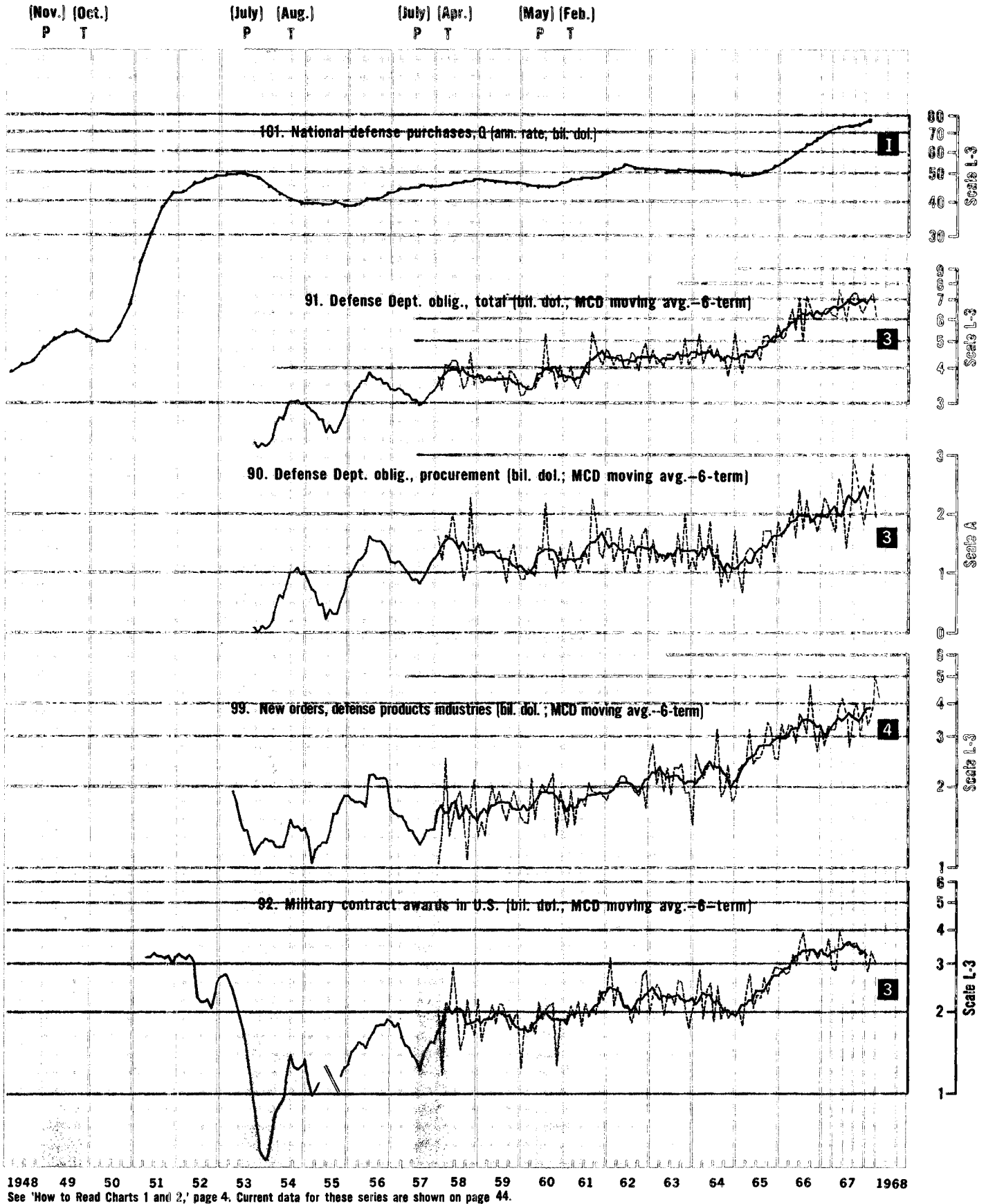
See 'How to Read Charts 1 and 2,' page 4. Current data for those series are shown on page 44.

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MAY 1968

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing—Continued

**VIII. FEDERAL GOVERNMENT ACTIVITIES—Continued**

BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing

Table 2A



Major Economic Process	PRICES, COSTS, AND PROFITS	FOREIGN TRADE AND PAYMENTS						
Minor Economic Process	Comprehensive Retail Prices	Foreign Trade and Payments						
Year and month	81. Index of consumer prices (a) (1957-59 = 100)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		88. Merchandise trade balance (series 86 minus series 87) (Mil. dol.)	86. Exports, excluding military aid shipments, total (Mil. dol.)	861. Manufacturers' new orders for export, durable goods except motor vehicles and parts (a) (Mil. dol.)	862. Index of export orders, nonelectrical machinery (1957-59 = 100)	87. General imports, total (Mil. dol.)
		a. Liquidity balance basis (Mil. dol.)	b. Official settlements basis (Mil. dol.)					
1966								
January	111.0	...	...	+346.6	2,264.4	852	237	1,917.8
February	111.6	-651	-443	+352.4	2,375.9	849	201	2,023.5
March	112.0	...	...	+474.4	2,554.2	904	227	2,079.8
April	112.5	...	...	+241.3	2,354.3	749	195	2,113.0
May	112.6	-122	-175	+333.9	2,415.5	976	217	2,081.6
June	112.9	...	...	+345.7	2,487.0	1,078	217	2,141.3
July	113.3	...	...	+277.4	2,455.4	805	201	2,178.0
August	113.8	-165	+861	+324.4	2,443.6	826	199	2,119.2
September	114.1	...	...	+244.4	2,539.6	1,059	200	2,295.2
October	114.5	...	...	+338.2	2,588.3	865	240	2,250.1
November	114.6	-419	-18	+316.6	2,502.9	785	235	2,186.3
December	114.7	...	...	+184.3	2,408.9	1,200	225	2,224.6
1967								
January	114.7	...	...	+360.4	2,615.9	891	234	2,255.5
February	114.8	-533	-1,817	+378.1	2,607.3	833	196	2,229.2
March	115.0	...	...	+348.5	2,551.4	905	252	2,202.9
April	115.3	...	...	+427.8	2,653.8	772	215	2,226.0
May	115.6	-553	-832	+407.0	2,546.9	1,029	220	2,139.9
June	116.0	...	...	+349.2	2,576.5	1,043	218	2,227.3
July	116.5	...	...	+376.1	2,584.1	875	219	2,208.0
August	116.9	-638	+456	+422.8	2,547.9	841	230	2,125.1
September	117.1	...	...	+434.2	2,642.7	905	231	2,208.5
October	117.5	...	...	+190.8	2,392.3	796	258	2,201.5
November	117.8	r-1,845	r-1,220	+316.5	2,692.2	878	234	2,375.7
December	118.2	...	...	+79.1	2,603.9	1,085	255	2,524.8
1968								
January	118.6	...	...	+169.3	2,784.7	877	215	2,615.4
February	119.0	p-600	p-520	+171.2	2,773.1	r982	260	2,601.9
March	119.5			-157.7	2,454.7	p941	p280	2,612.4
April	119.9			+248.0	2,888.5	(NA)	(NA)	2,640.5
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series 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. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing—Continued

MAY 1968

bcd

Major Economic Process	FEDERAL GOVERNMENT ACTIVITIES							
Minor Economic Process	Federal Government Activities							
Year and month	95. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	951. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	952. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	101. National defense purchases, current dollars (Ann. rate, bil. dol.)	91. Defense Department obligations, total (Mil. dol.)	90. Defense Department obligations, procurement (Mil. dol.)	99. New orders, defense products industries (Bil. dol.)	92. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1966								
January	...	...	...	...	5,100	1,639	3.40	2,940
February	+2.2	137.0	134.8	55.1	5,179	1,736	3.04	2,850
March	...	...	...	...	5,879	1,904	3.38	2,913
April	...	...	...	...	6,444	2,109	3.30	3,359
May	+3.2	141.6	138.4	58.4	5,447	1,620	2.91	3,061
June	...	...	...	...	7,084	2,415	3.68	3,724
July	...	...	...	...	4,998	1,753	3.50	4,016
August	-0.7	145.6	146.3	63.0	7,215	2,251	3.16	3,170
September	...	...	...	...	6,579	1,866	4.67	3,530
October	...	...	...	...	6,059	1,931	3.31	3,396
November	-3.3	148.6	151.9	65.6	5,989	1,723	2.73	3,252
December	...	...	...	...	6,023	1,937	3.36	3,501
1967								
January	...	...	...	...	6,518	2,296	2.85	3,333
February	-11.9	149.1	160.9	70.2	6,595	2,140	3.33	3,849
March	...	...	...	...	6,343	1,903	3.24	2,984
April	...	...	...	...	6,211	1,754	3.27	2,920
May	-14.7	148.1	162.8	72.5	7,732	2,480	3.86	4,121
June	...	...	...	...	6,891	2,290	4.20	3,626
July	...	...	...	...	5,928	1,633	3.64	3,610
August	-13.2	152.7	165.9	73.3	7,003	1,925	2.84	3,686
September	...	...	...	...	7,479	2,958	3.71	3,665
October	...	...	...	...	7,449	2,735	4.09	3,665
November	-10.7	157.3	167.9	74.2	6,565	2,173	3.06	3,308
December	...	...	...	...	6,331	1,846	3.97	3,479
1968								
January	...	...	...	...	7,033	2,360	3.33	2,887
February	p-10.7	p164.9	r175.6	r76.7	7,615	2,865	r3.77	3,445
March	...	...	...	...	6,208	1,985	r5.20	3,124
April	...	...	...	...	(NA)	(NA)	p4.28	(NA)
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by $\textcircled{U}$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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							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 ①	+3.6	3.6	2.2	7.9	9	Percent	...	...	6.34	...	...	+7.5	*67
118. Mortgage yields, residential ①	+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 ①	+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}													89
a. Liquidity balance basis	-28	785	308	5.1	3	Mil. dollars							a
b. Official settlements basis	+99	985	573	5.6	3	 do							b
88. Merchandise trade balance ¹⁰	-36.6	155.4	57.7	1.6	1	 do	-157.7	+248.0	-32.2	-328.9	+40.7	-289.2	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. ①	-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}	+1.2	1.5	2.6	6.7	3	Ann. rate, bil. dol.							95
951. Fed. receipts, nat'l. income and product accts ⁹	+3.6	3.6	2.5	10.4	9	 do							951
952. Fed. expenditures, nat'l. income and product ⁹ ..	+2.6	2.6	2.1	11.8	39	 do							952
101. National defense purchases, current dollars ⁹	+1.9	1.9	2.3	8.3	36	 do							101
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)	91
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)	90
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	99
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	92
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	p3.39	-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 ①	-4.2	5.3	3.8	6.3	6	Percent							857

*Series included in the 1966 NBER "short list" of indicators. ① Not seasonally adjusted. NA=not available; r=revised; p=preliminary; e=estimated; a=anticipated.
¹ Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ² To 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. ³ Average computed with regard to sign. ⁴ Average computed without regard to sign. ⁵ The period varies among the series; however, for most series, the period covered is 1953-67. ⁶ Average number of consecutive monthly changes in the same direction (see the explanation for "the Average Duration of Run" in appendix C). ⁷ Duration 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. ⁸ Series are seasonally adjusted except for those series, indicated by ①, that appear to contain no seasonal movement. See additional basic data and notes in table 2. ⁹ Quarterly series; figures are placed in the middle month of quarter. ¹⁰ Since 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. ¹¹ End-of-quarter series; figures are placed in the last month of quarter.



BASIC DATA

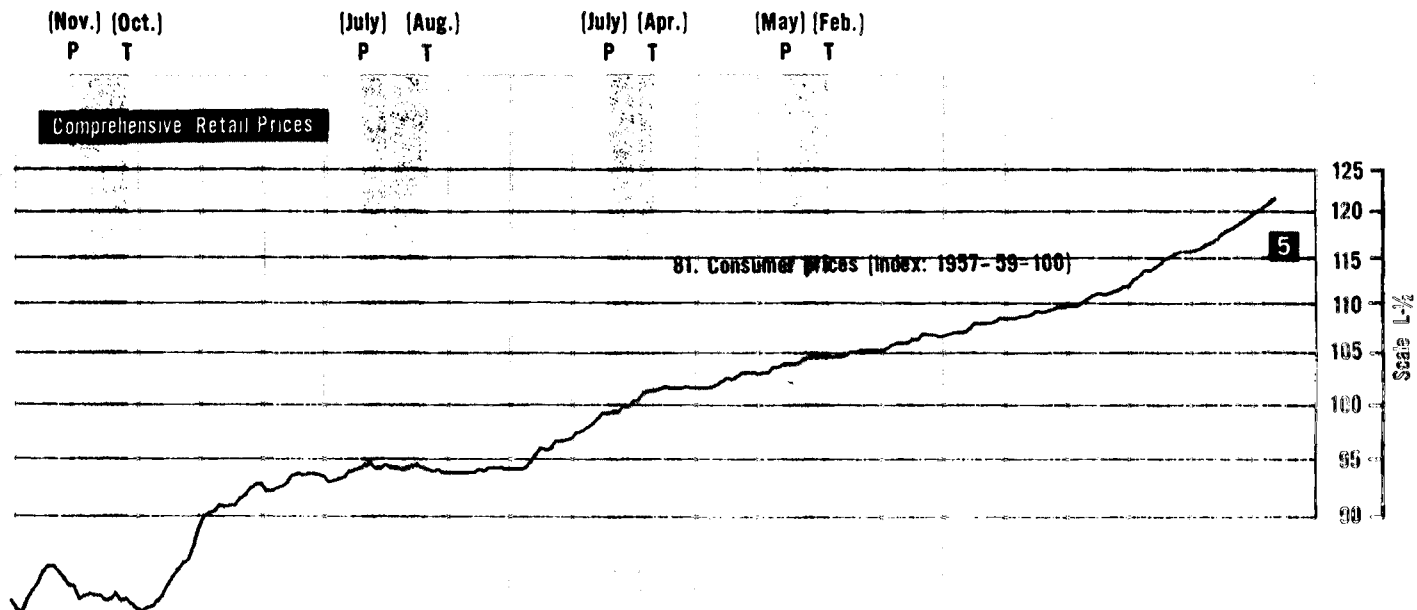
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

JUNE 1968

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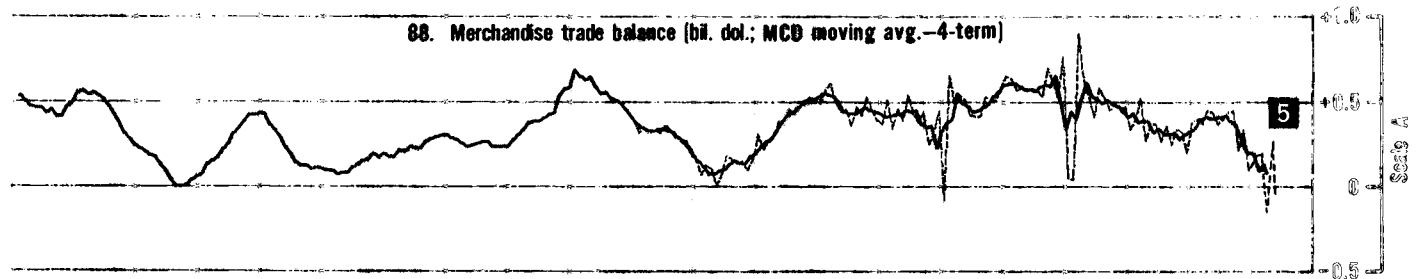
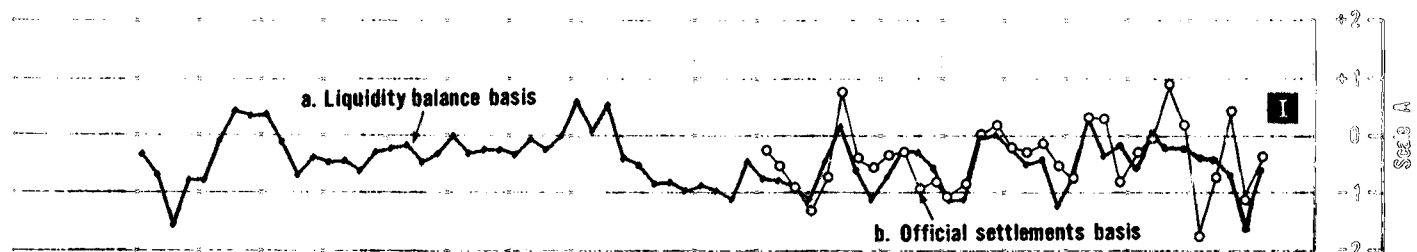
Series Unclassified by Cyclical Timing

V. PRICES, COSTS, AND PROFITS



VII. FOREIGN TRADE AND PAYMENTS

89. U.S. balance of payments, Q (bil. dol.)



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

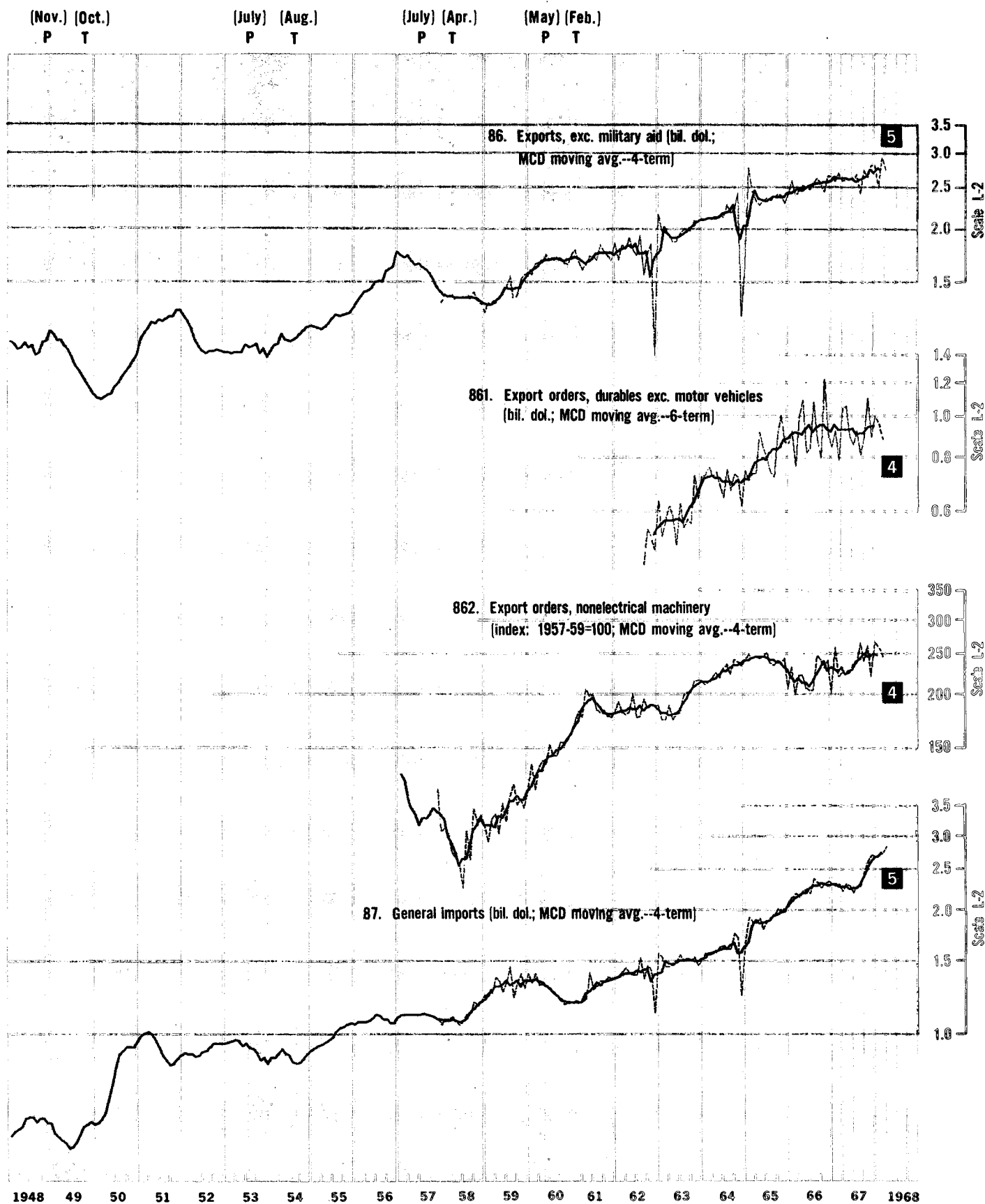
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.

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JUNE 1968

BASIC DATA**BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued**

Series Unclassified by Cyclical Timing—Continued

**VII. FOREIGN TRADE AND PAYMENTS—Continued**

See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.



BASIC DATA

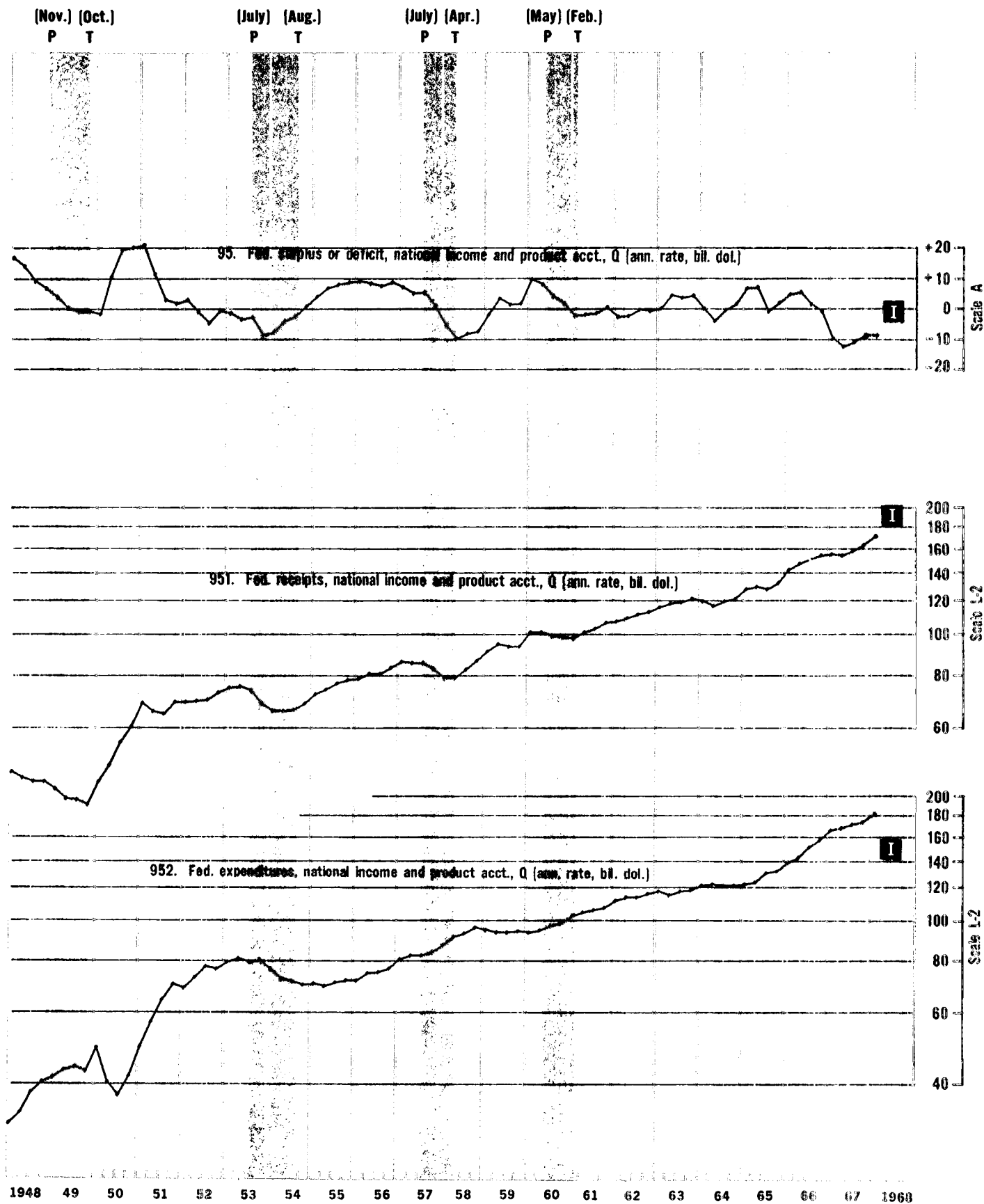
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing—Continued

JUNE 1968

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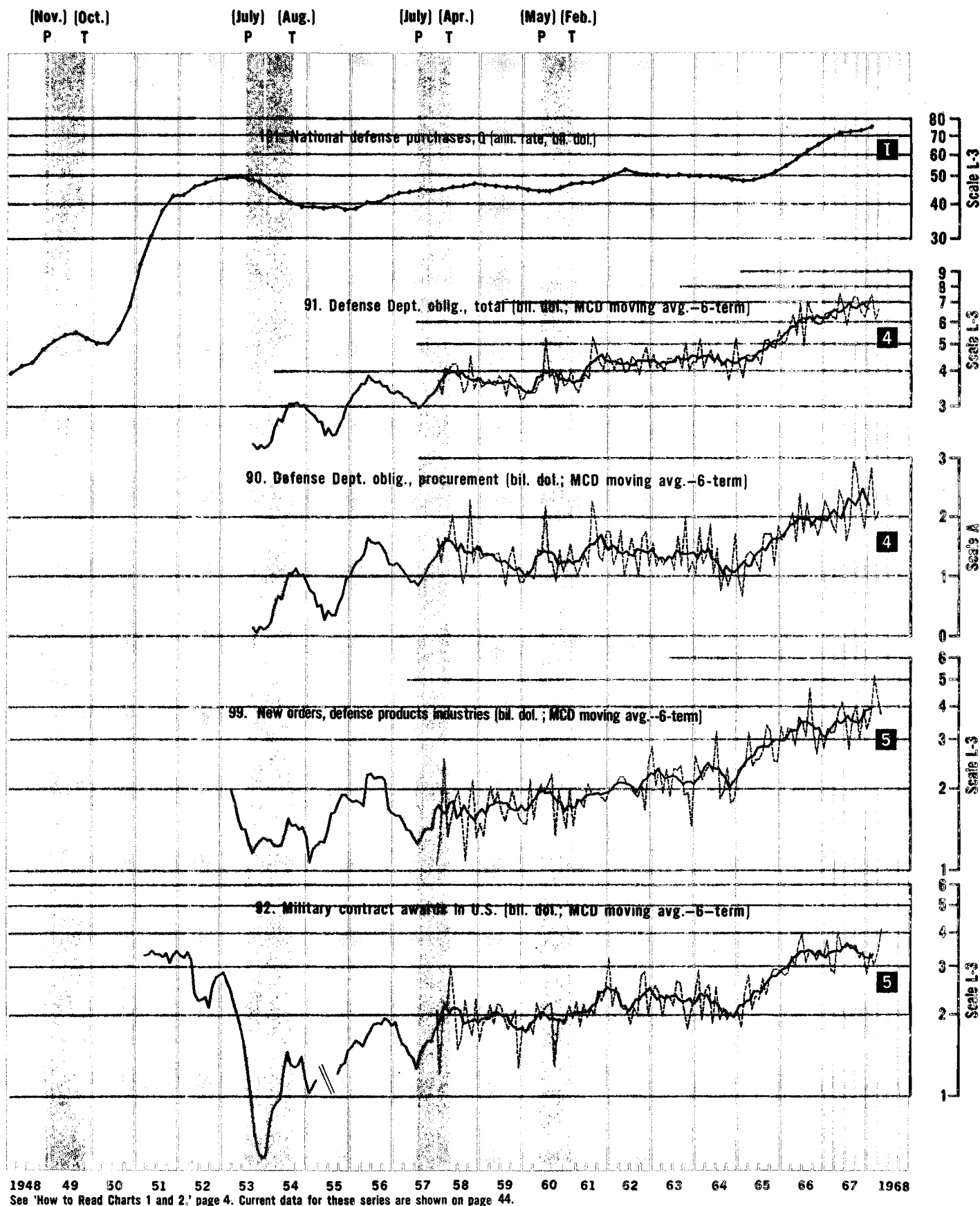
VIII. FEDERAL GOVERNMENT ACTIVITIES



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 44.

bcd

JUNE 1968

BASIC DATA**BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued****Series Unclassified by Cyclical Timing-Continued****VIII. FEDERAL GOVERNMENT ACTIVITIES-Continued**

BASIC DATA
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing

Table 2A



Major Economic Process	PRICES, COSTS, AND PROFITS	FOREIGN TRADE AND PAYMENTS						
Minor Economic Process	Comprehensive Retail Prices	Foreign Trade and Payments						
Year and month	81. Index of consumer prices [Ⓢ] (1957-59 = 100)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		88. Merchandise trade balance (series 86 minus series 87) (Mil. dol.)	86. Exports, excluding military aid shipments, total (Mil. dol.)	861. Manufacturers' new orders for export, durable goods except motor vehicles and parts [Ⓢ] (Mil. dol.)	862. Index of export orders, nonelectrical machinery (1957-59 = 100)	87. General imports, total (Mil. dol.)
		a. Liquidity balance basis (Mil. dol.)	b. Official settlements basis (Mil. dol.)					
1966		Revised ¹	Revised ¹					
January.....	111.0	...	...	+346.6	2,264.4	852	237	1,917.8
February.....	111.6	-630	-409	+352.4	2,375.9	849	201	2,023.5
March.....	112.0	...	...	+474.4	2,554.2	904	227	2,079.8
April.....	112.5	...	...	+241.3	2,354.3	749	195	2,113.0
May.....	112.6	-93	-116	+333.9	2,415.5	976	217	2,081.6
June.....	112.9	...	...	+345.7	2,487.0	1,078	217	2,141.3
July.....	113.3	...	...	+277.4	2,455.4	805	201	2,178.0
August.....	113.8	-301	+692	+324.4	2,443.6	826	199	2,119.2
September.....	114.1	...	...	+244.4	2,539.6	1,059	200	2,295.2
October.....	114.5	...	...	+338.2	2,588.3	865	240	2,250.1
November.....	114.6	-333	+99	+316.6	2,502.9	785	235	2,186.3
December.....	114.7	...	...	+184.3	2,408.9	1,200	225	2,224.6
1967								
January.....	114.7	...	...	+360.4	2,615.9	891	r235	2,255.5
February.....	114.8	-505	-1,764	+378.1	2,607.3	833	196	2,229.2
March.....	115.0	...	...	+348.5	2,551.4	905	252	2,202.9
April.....	115.3	...	...	+427.8	2,653.8	772	215	2,226.0
May.....	115.6	-522	-806	+407.0	2,546.9	1,029	220	2,139.9
June.....	116.0	...	...	+349.2	2,576.5	1,043	218	2,227.3
July.....	116.5	...	...	+376.1	2,584.1	875	219	2,208.0
August.....	116.9	-802	+247	+422.8	2,547.9	841	230	2,125.1
September.....	117.1	...	...	+434.2	2,642.7	905	231	2,208.5
October.....	117.5	...	...	+190.8	2,392.3	796	258	2,201.5
November.....	117.8	-1,742	-1,082	+316.5	2,692.2	878	234	2,375.7
December.....	118.2	...	...	+79.1	2,603.9	1,085	255	2,524.8
1968								
January.....	118.6	...	...	r+175.7	2,784.7	877	215	r2,609.0
February.....	119.0	-606	-510	+171.2	2,773.1	932	260	2,601.9
March.....	119.5	...	...	-157.7	2,454.7	r967	r252	2,612.4
April.....	119.9	...	...	+248.0	2,888.5	p876	p240	2,640.5
May.....	120.3	...	...	-32.2	2,719.7	(NA)	(NA)	2,751.9
June.....								
July.....								
August.....								
September.....								
October.....								
November.....								
December.....								

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series 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. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

**BASIC DATA****LATEST DATA FOR BUSINESS CYCLE SERIES—Continued****Series Unclassified by Cyclical Timing—Continued**

JUNE 1968

bcd

Major Economic Process	FEDERAL GOVERNMENT ACTIVITIES							
Minor Economic Process	Federal Government Activities							
Year and month	95. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	951. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	952. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	101. National defense purchases, current dollars (Ann. rate, bil. dol.)	91. Defense Department obligations, total (Mil. dol.)	90. Defense Department obligations, procurement (Mil. dol.)	99. New orders, defense products industries (Bil. dol.)	92. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1966								
January	...	...	...	...	5,100	1,639	3.40	2,940
February	+2.2	137.0	134.8	55.1	5,179	1,736	3.04	2,850
March	...	...	...	...	5,879	1,904	3.38	2,913
April	...	...	...	...	6,444	2,109	3.30	3,359
May	+3.2	141.6	138.4	58.4	5,447	1,620	2.91	3,061
June	...	...	...	...	7,084	2,415	3.68	3,724
July	...	...	...	...	4,998	1,753	3.50	4,016
August	-0.7	145.6	146.3	63.0	7,215	2,251	3.16	3,170
September	...	...	...	...	6,579	1,866	4.67	3,530
October	...	...	...	...	6,059	1,931	3.31	3,396
November	-3.3	148.6	151.9	65.6	5,989	1,723	2.73	3,252
December	...	...	...	...	6,023	1,937	3.36	3,501
1967								
January	...	...	...	...	6,518	2,296	2.85	3,338
February	-11.9	149.1	160.9	70.2	6,595	2,140	3.33	3,849
March	...	...	...	...	6,343	1,903	3.24	2,984
April	...	...	...	...	6,211	1,754	3.27	2,920
May	-14.7	148.1	162.8	72.5	7,732	2,480	3.86	4,121
June	...	...	...	...	6,891	2,290	4.20	3,626
July	...	...	...	...	5,928	1,633	3.64	3,610
August	-13.2	152.7	165.9	73.3	7,003	1,925	2.84	3,686
September	...	...	...	...	7,479	2,958	3.71	3,665
October	...	...	...	...	7,449	2,735	4.09	3,665
November	-10.7	157.3	167.9	74.2	6,565	2,173	3.06	3,308
December	...	...	...	...	6,331	1,846	3.97	3,479
1968								
January	...	...	...	...	7,033	2,360	3.33	2,887
February	r-11.1	r164.5	175.6	76.7	7,615	2,865	3.77	3,445
March	...	...	...	...	6,208	1,985	r5.28	3,124
April	...	...	...	...	6,765	2,161	ra.42	3,488
May	...	...	...	...	(NA)	(NA)	p3.79	4,203
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series 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. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.



BASIC DATA

JULY 1968

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CHANGES OVER 4 LATEST MONTHS—Continued

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. ⁹	+0.3	0.5	0.6	2.5	3	1957-59=100	r109.1	r109.7	p110.1	+0.2	+0.5	+0.8	*62
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)	66
*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	+0.9	*72
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	(NA)	*67
118. Mortgage yields, residential (a)	+1.2	1.3	0.6	10.6	4	do	6.94	(NA)	7.52	+1.6	(NA)	(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)	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	...	(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	-54.0	88
86. Exports, excluding military aid	+0.9	6.2	3.6	1.8	1	do	2,898.5	2,719.7	2,759.3	+17.7	+0.8	+1.5	86
861. Export orders, durables exc. mot. veh. (a)	+1.2	12.2	12.6	1.4	1	do	r*0	p1,073	(NA)	-8.0	+20.6	(NA)	861
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)	862
87. General imports	+2.1	3.0	2.9	1.8	4	Mil. dollars	2,640.5	2,751.9	2,846.1	+1.1	+2.2	+3.4	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	+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)	101
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)	91
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	99
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)	92
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)	851
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	852
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	853
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	855
858. Output per man-hour, total private nonfarm ⁹	+0.6	0.6	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	1	1957-59 dollars	2.47	r2.48	(NA)	-7.4	+0.4	(NA)	856
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)	859
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

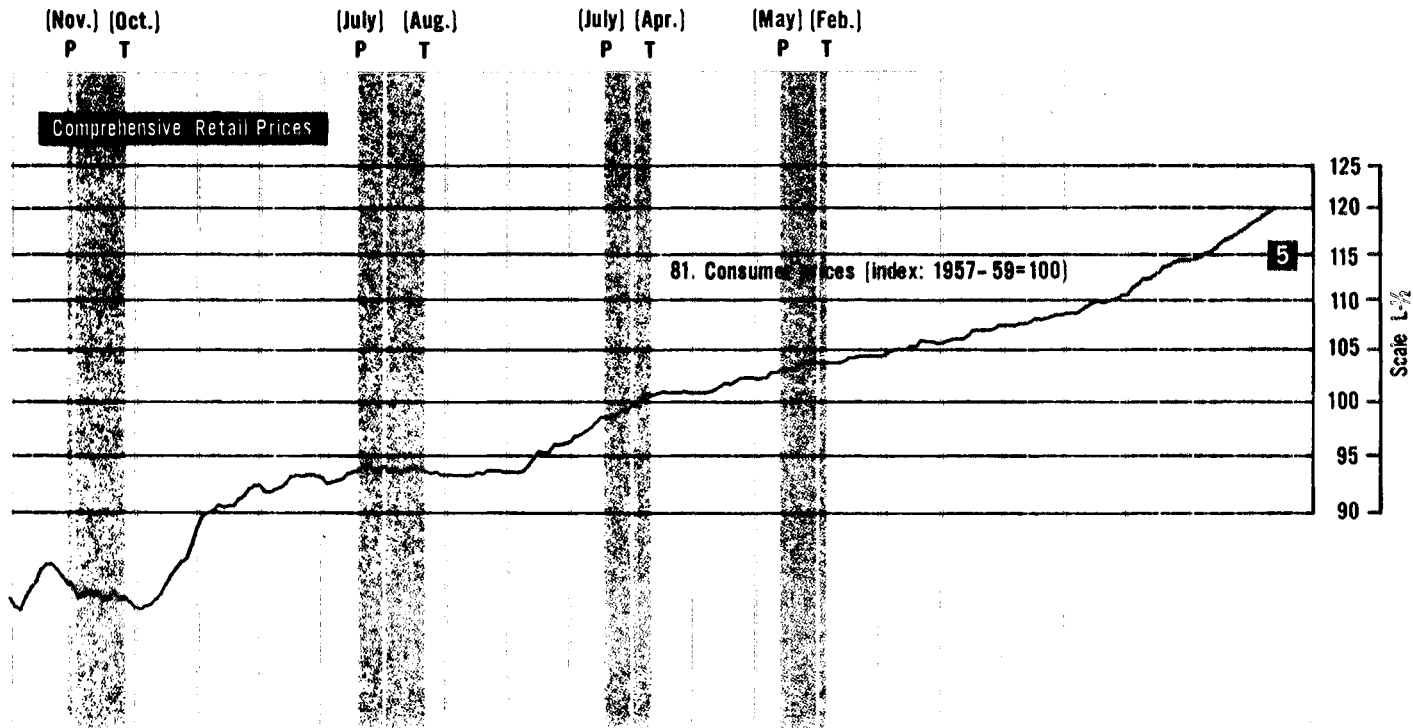
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing

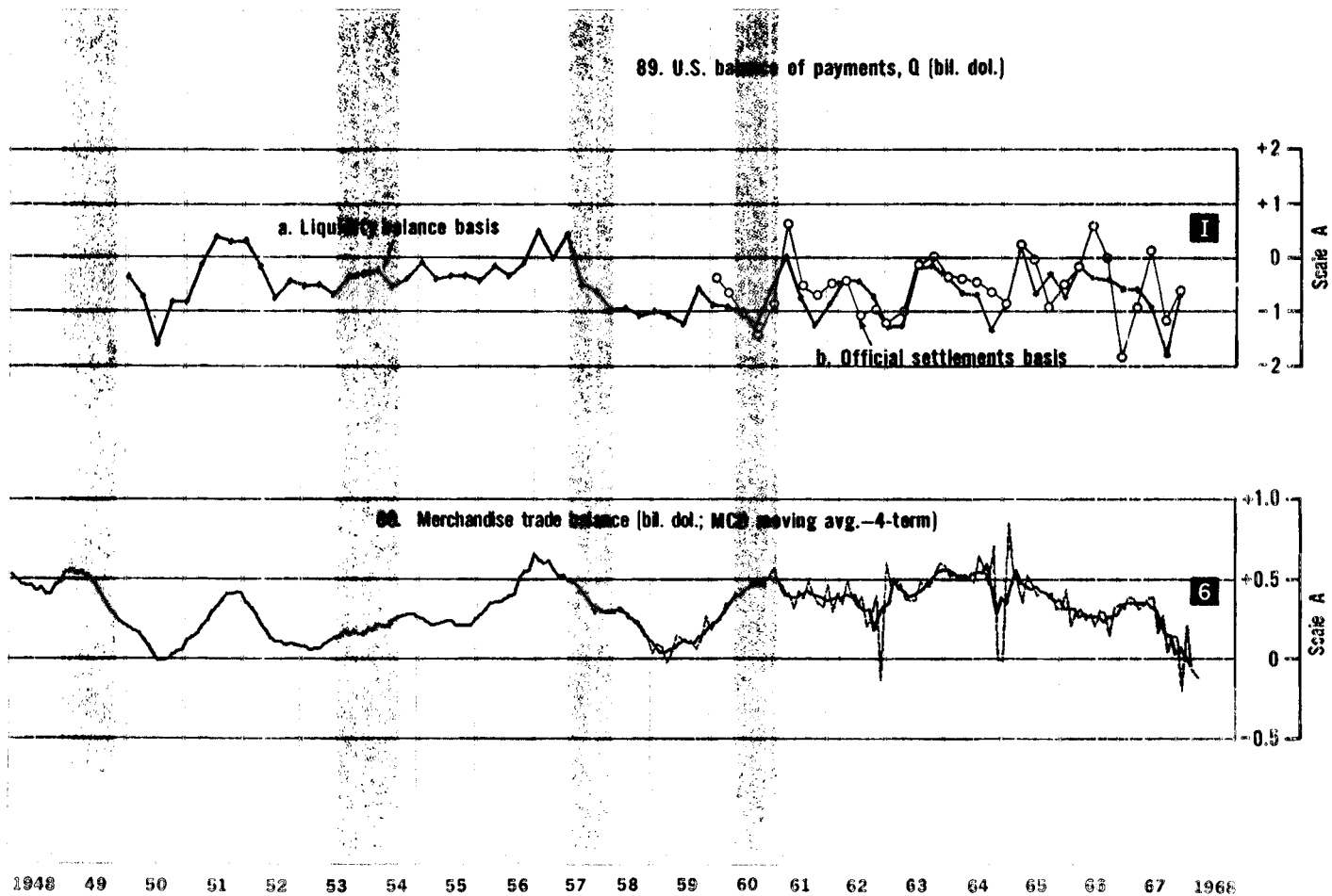
JULY 1968

bcd

V. PRICES, COSTS, AND PROFITS



VII. FOREIGN TRADE AND PAYMENTS



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.

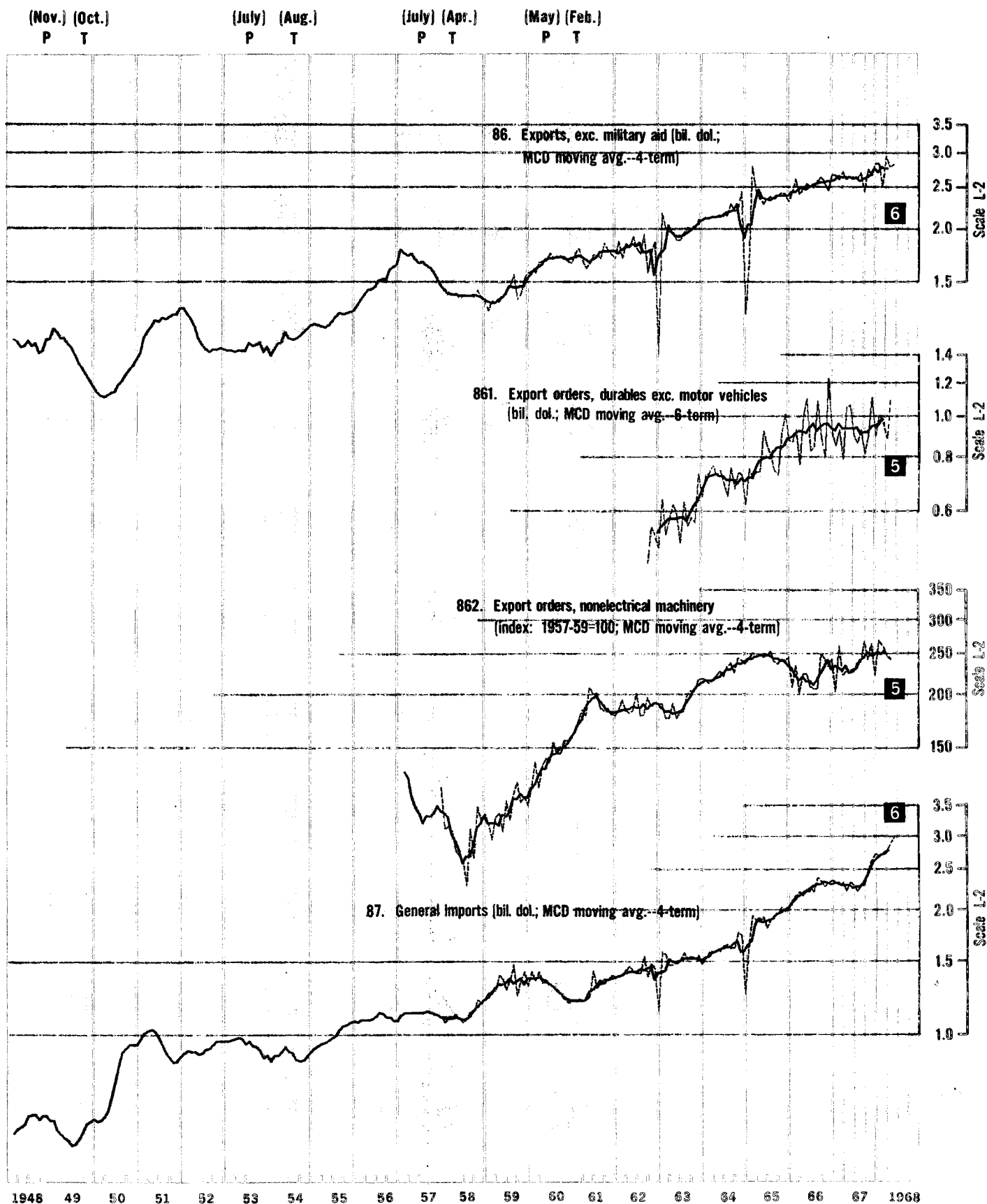
BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing—Continued



VII. FOREIGN TRADE AND PAYMENTS—Continued



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.



BASIC DATA

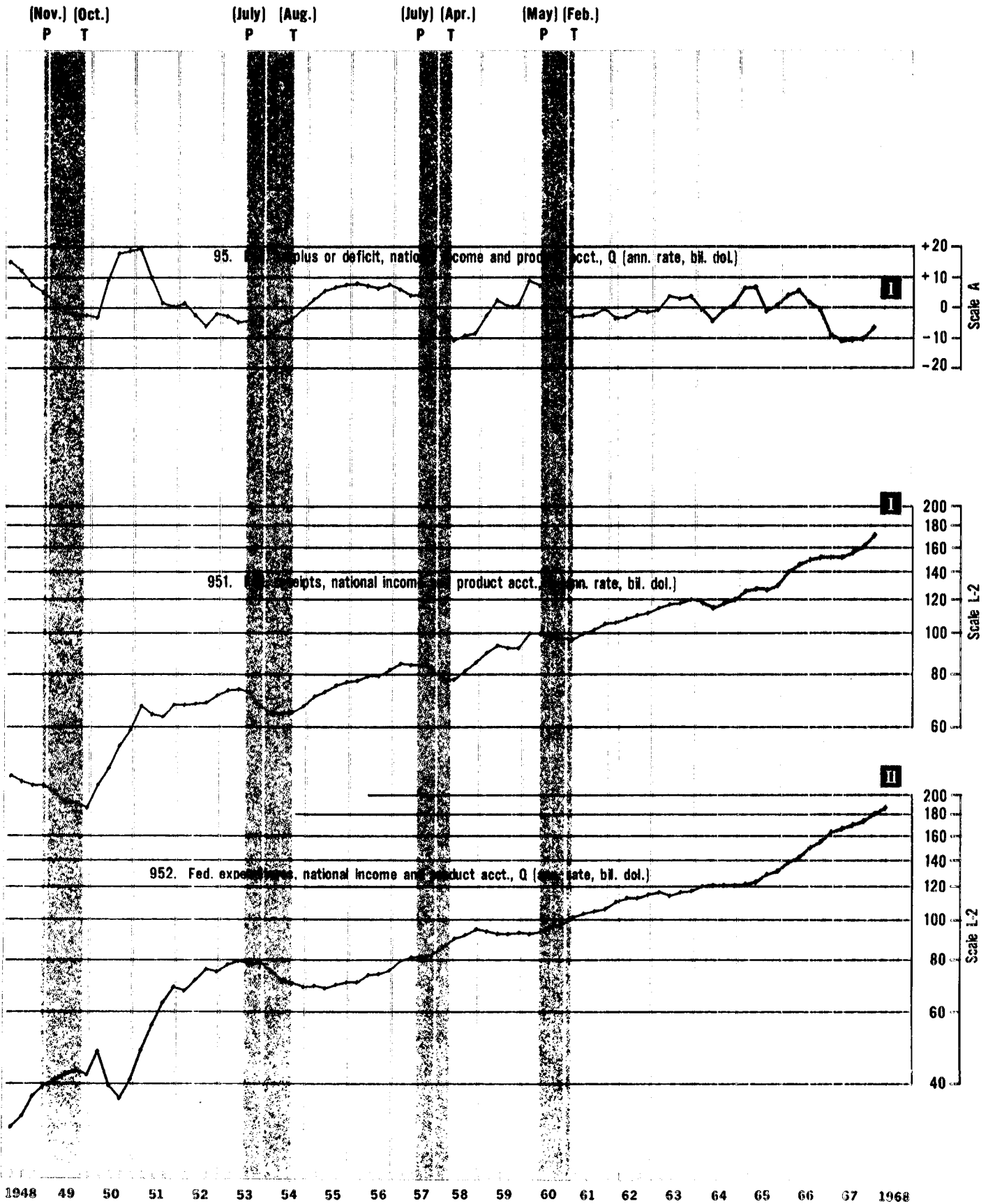
JULY 1968

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BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Series Unclassified by Cyclical Timing-Continued

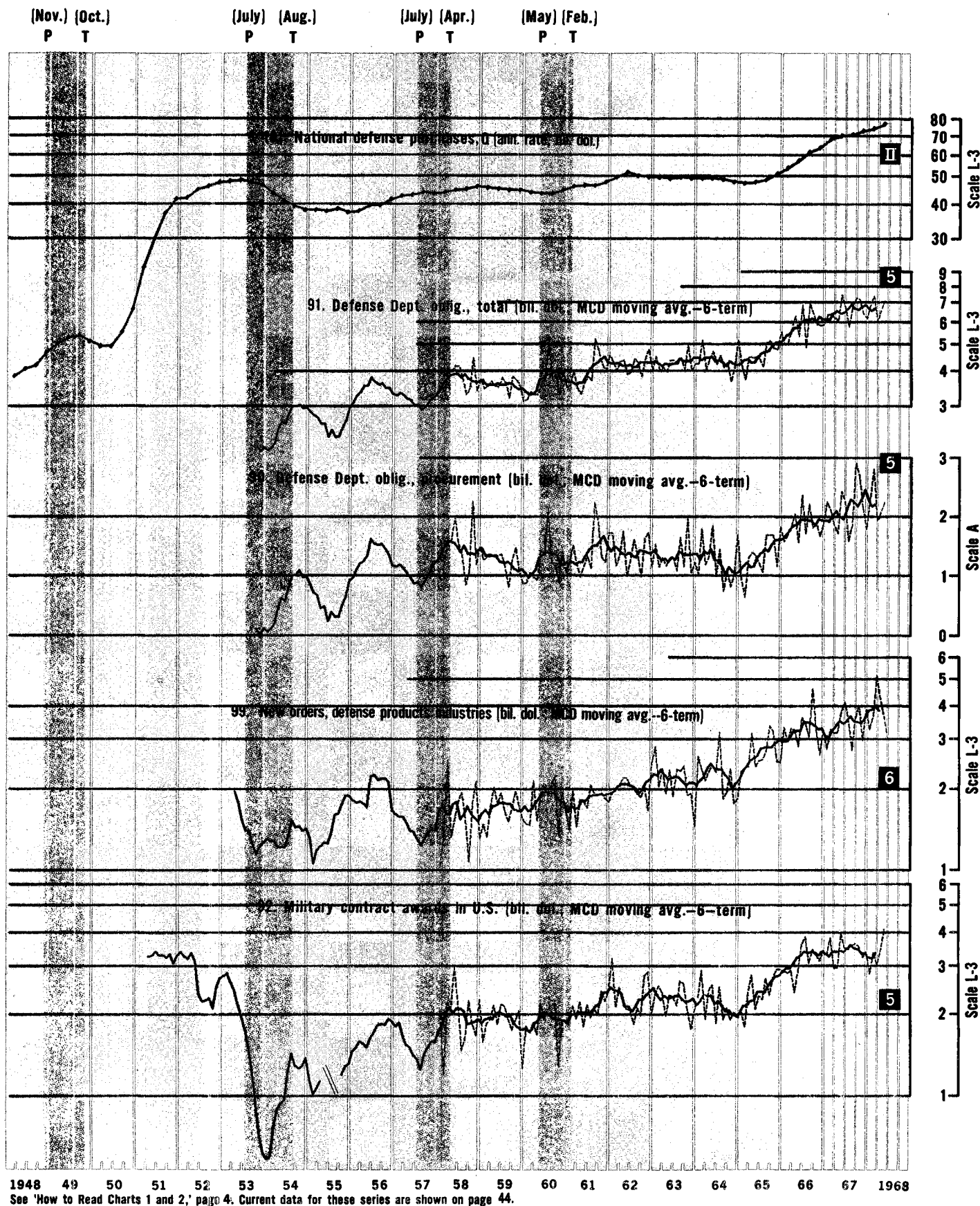
VIII. FEDERAL GOVERNMENT ACTIVITIES



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 44.

bcd

JULY 1968

BASIC DATA**BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued****Series Unclassified by Cyclical Timing—Continued****VIII. FEDERAL GOVERNMENT ACTIVITIES—Continued**

See "How to Read Charts 1 and 2," page 4. Current data for these series are shown on page 44.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing

Table 2A



Major Economic Process	PRICES, COSTS, AND PROFITS	FOREIGN TRADE AND PAYMENTS						
Minor Economic Process	Comprehensive Retail Prices	Foreign Trade and Payments						
Year and month	81. Index of consumer prices (C) (1957-59 = 100)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		88. Merchandise trade balance (series 86 minus series 87) (Mil. dol.)	86. Exports, excluding military aid shipments, total (Mil. dol.)	861. Manufacturers' new orders for export, durable goods except motor vehicles and parts (C) (Mil. dol.)	862. Index of export orders, nonelectrical machinery (1957-59 = 100)	87. General imports, total (Mil. dol.)
		a. Liquidity balance basis (Mil. dol.)	b. Official settlements basis (Mil. dol.)					
1966								
January	111.0	...	...	+346.6	2,264.4	852	237	1,917.8
February	111.6	-630	-409	+352.4	2,375.9	849	201	2,023.5
March	112.0	...	...	+474.4	2,554.2	904	227	2,079.8
April	112.5	...	...	+241.3	2,354.3	749	195	2,113.0
May	112.6	-93	-116	+333.9	2,415.5	976	217	2,081.6
June	112.9	...	...	+345.7	2,487.0	1,078	217	2,141.3
July	113.3	...	...	+277.4	2,455.4	805	201	2,178.0
August	113.8	-301	+692	+324.4	2,443.6	826	199	2,119.2
September	114.1	...	...	+244.4	2,539.6	1,059	200	2,295.2
October	114.5	...	...	+338.2	2,588.3	865	240	2,250.1
November	114.6	-333	+99	+316.6	2,502.9	785	235	2,186.3
December	114.7	...	...	+184.3	2,408.9	1,200	225	2,224.6
1967								
January	114.7	...	...	r+361.2	r2,616.7	891	235	2,255.5
February	114.8	-505	-1,764	r+375.5	r2,604.7	833	196	2,229.2
March	115.0	...	...	r+349.0	r2,548.5	905	252	r2,199.5
April	115.3	...	...	r+427.1	r2,653.1	772	215	2,226.0
May	115.6	-522	-806	r+409.5	r2,546.6	1,029	220	r2,137.1
June	116.0	...	...	r+350.0	r2,577.1	1,043	218	r2,227.1
July	116.5	...	...	+376.1	r2,584.6	875	219	r2,208.5
August	116.9	-802	+247	r+423.8	r2,549.1	841	230	r2,125.3
September	117.1	...	...	r+429.8	r2,638.3	905	231	2,208.5
October	117.5	...	...	r+195.8	r2,393.9	796	258	r2,198.1
November	117.8	-1,742	-1,082	r+309.6	r2,691.4	878	234	r2,381.8
December	118.2	...	...	r+78.4	r2,603.4	1,085	255	r2,525.0
1968								
January	118.6	...	...	+175.7	2,784.7	877	215	2,609.0
February	119.0	-606	-510	+171.2	2,773.1	932	260	2,601.9
March	119.5	...	...	-157.7	2,454.7	967	252	2,612.4
April	119.9	...	...	+248.0	2,888.5	r890	r241	2,640.5
May	120.3	(NA)	(NA)	-32.2	2,719.7	p1,073	p237	2,751.9
June	(NA)			-87.2	2,759.3	(NA)	(NA)	2,846.5
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by (C). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. 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**

Series Unclassified by Cyclical Timing-Continued

JULY 1968

bcd

Major Economic Process	FEDERAL GOVERNMENT ACTIVITIES							
Minor Economic Process	Federal Government Activities							
Year and month	95. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	951. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	952. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	101. National defense purchases, current dollars (Ann. rate, bil. dol.)	91. Defense Department obligations, total (Mil. dol.)	90. Defense Department obligations, procurement (Mil. dol.)	99. New orders, defense products industries (Bil. dol.)	92. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1966	Revised ¹	Revised ¹	Revised ¹	Revised ¹				
January	...	...	...	...	5,100	1,639	3.40	r2,952
February	+2.0	136.8	134.8	55.3	5,179	1,736	3.04	r2,906
March	...	...	...	...	5,879	1,904	3.38	r2,856
April	...	...	...	...	6,444	2,109	3.30	r3,461
May	+3.7	142.1	138.4	58.6	5,447	1,620	2.91	r2,978
June	...	...	...	...	7,084	2,415	3.68	r3,693
July	...	...	...	...	4,998	1,753	3.50	r3,940
August	-0.3	145.5	145.8	63.0	7,215	2,251	3.16	r3,166
September	...	...	...	...	6,579	1,866	4.67	r3,443
October	...	...	...	...	6,059	1,931	3.31	r3,583
November	-2.8	147.7	150.5	65.4	5,989	1,723	2.73	r3,225
December	...	...	...	...	6,023	1,937	3.36	r3,613
1967								
January	...	...	...	...	6,518	2,296	2.85	r3,164
February	-11.2	148.1	159.3	70.0	6,595	2,140	3.33	r3,930
March	...	...	...	...	6,343	1,903	3.24	r3,634
April	...	...	...	...	6,211	1,754	3.27	r3,626
May	-13.3	148.2	161.5	72.1	7,732	2,480	3.86	r4,040
June	...	...	...	...	6,891	2,290	4.20	r3,466
July	...	...	...	...	5,928	1,633	3.64	r3,445
August	-12.9	152.2	165.1	72.9	7,003	1,925	2.84	r3,690
September	...	...	...	...	7,479	2,958	3.71	r3,620
October	...	...	...	...	7,449	2,735	4.09	r3,626
November	-12.2	156.4	168.6	74.6	6,565	2,173	3.06	3,508
December	...	...	...	...	6,331	1,846	3.97	3,479
1968								
January	...	...	...	...	7,033	2,360	3.33	2,847
February	-8.6	166.6	175.1	76.8	7,615	2,865	3.77	3,445
March	...	...	...	...	6,208	1,985	5.28	3,124
April	...	...	...	...	6,765	2,161	4.42	3,788
May	(NA)	(NA)	p181.7	p79.3	7,441	2,299	r3.74	4,003
June	...	...	...	...	(NA)	(NA)	p2.13	(NA)
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series 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. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

AUGUST 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			
	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	0.0	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 @	+4.8	4.8	2.2	7.9	9	Percent	6.84			7.5			*67
118. Mortgage yields, residential @	+1.1	1.4	0.6	10.6	1	 do	(NA)	7.52	7.40	(NA)	(NA)	-1.3	118
SERIES UNCLASSIFIED BY CYCLICAL TIMING													
V. PRICES, COSTS, AND PROFITS													
Comprehensive Retail Prices:													
81. Consumer prices @	+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}													89
a. Liquidity balance basis	+215	842	341	5.5	6	Mil. dollars	p-156			-1.0			a
b. Official settlements basis	+403	1,289	571	6.0	6	 do	p1,456			0.0			b
88. Merchandise trade balance ¹⁰	-19.8	168.0	57.7	1.6	1	 do	-32.2	r-80.0	+138.6	-280.2	-47.8	+218.0	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	-1.0	86
861. Export orders, durables exc. mot. veh.	+1.2	7.6	10.4	1.4	1	 do	r1,047	p992	(NA)	+11.2	-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. accts ^{9 10}	+0.9	2.0	2.6	6.7	3	Ann. rate, bil. dol.	p-10.2			-1.0			95
951. Fed. receipts, nat'l. income and product accts ⁹ ..	+4.1	4.1	2.5	12.0	33	 do	p171.5			0.0			951
952. Fed. expenditures, nat'l. income and product ..	+3.2	3.2	2.2	12.2	42	 do	181.7			0.0			952
101. National defense purchases, current dollars ⁹ ..	+2.7	2.7	2.3	8.7	39	 do	r79.0			0.0			101
91. Defense Dept. obligations, total.....	+1.8	9.7	13.6	1.4	1	Mil. dollars	7,441	p6,748	(NA)	0.0	-0.3	(NA)	91
90. Defense Dept. oblig., procurement	+4.5	20.3	26.2	1.4	1	 do	2,299	p1,990	(NA)	0.0	-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	-0.4	-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	3,069	(NA)	0.0	-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	p3.33	-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	-0.2	+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	0.4	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	p79.25	p78.95	0.0	0.6	-0.4	859
857. Vacancy rate, total rental housing ⁹ @	-7.1	7.1	3.8	6.3	6	Percent	(NA)			(NA)			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

Series Unclassified by Cyclical Timing

AUGUST 1968

bcd

V. PRICES, COSTS, AND PROFITS

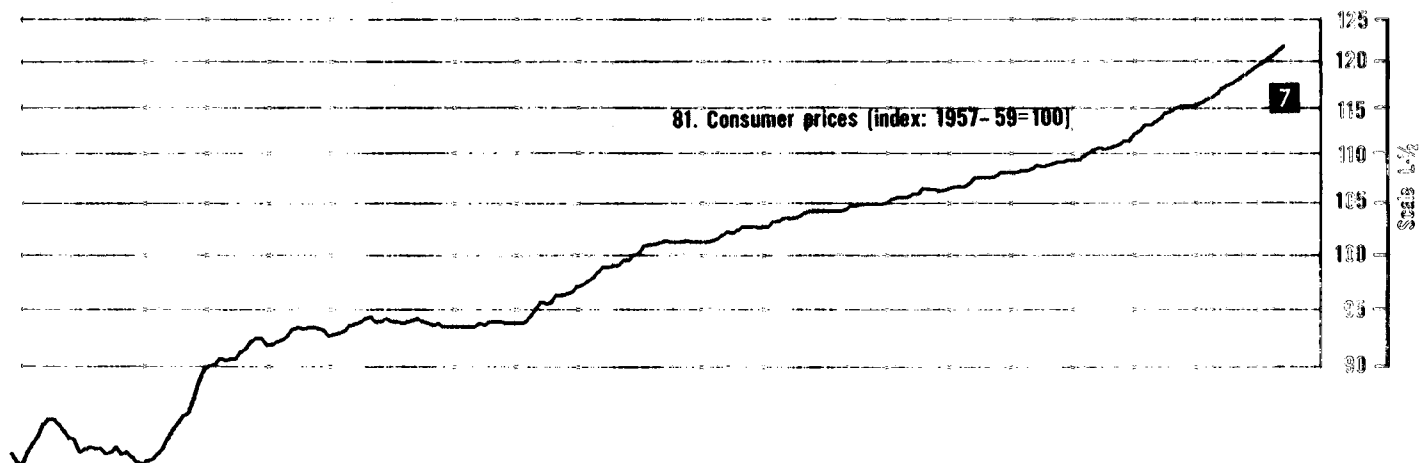
(Nov.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

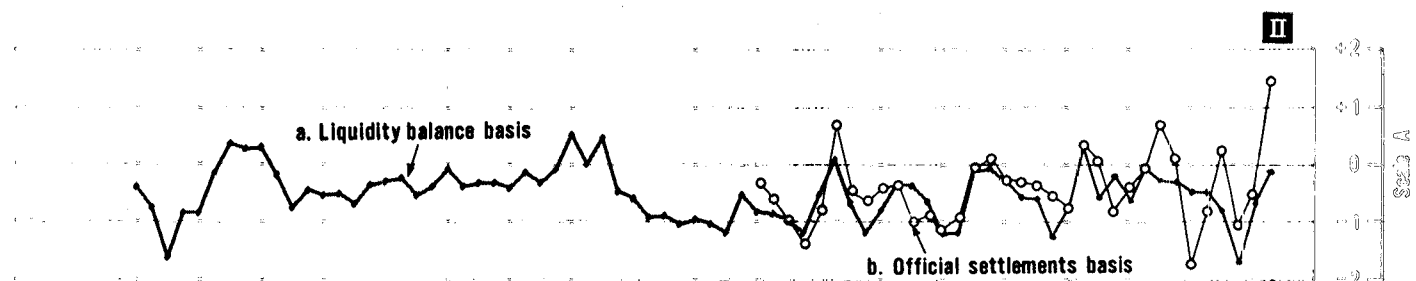
(May) (Feb.)
P T

Comprehensive Retail Prices

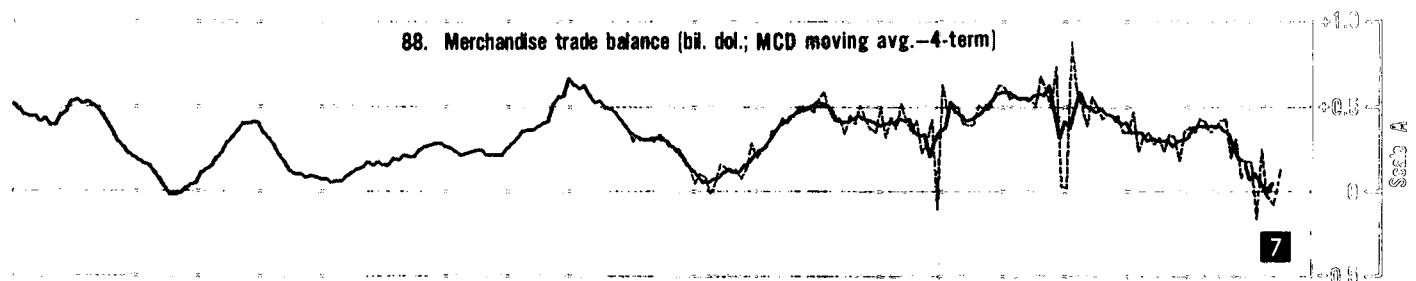


VII. FOREIGN TRADE AND PAYMENTS

89. U.S. balance of payments, Q (bil. dol.)



88. Merchandise trade balance (bil. dol.; MCD moving avg.—4-term)



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. Current data for these series are shown on page 43.

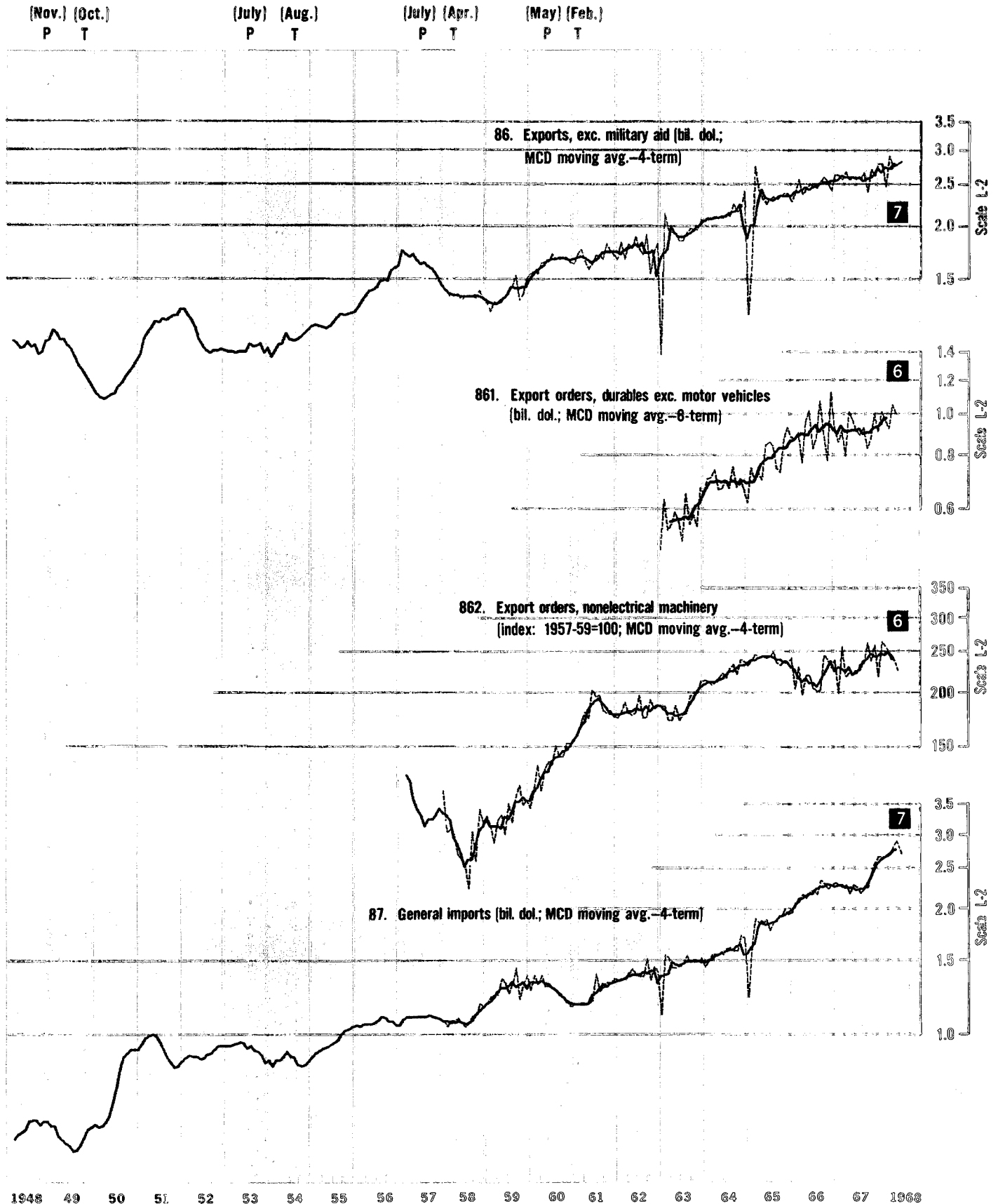
BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Series Unclassified by Cyclical Timing-Continued



VII. FOREIGN TRADE AND PAYMENTS-Continued



See "How to Read Charts 1 and 2," page 4. Current data for these series are shown on page 43.



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing—Continued

AUGUST 1968

bcd

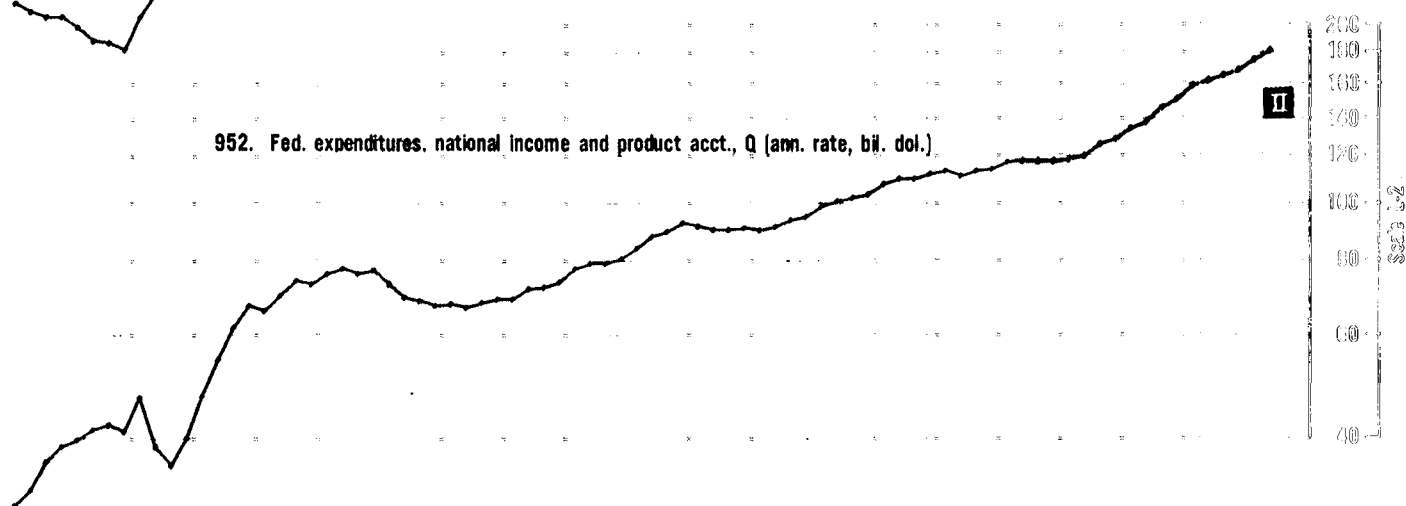
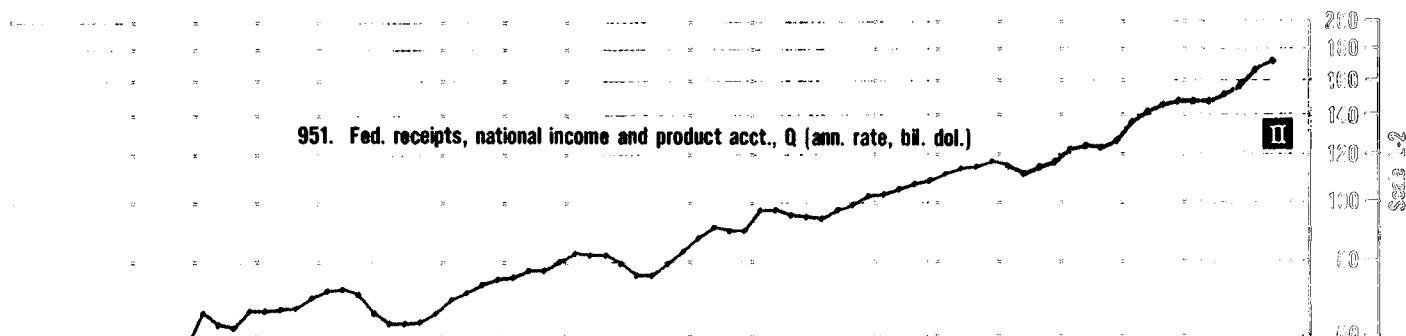
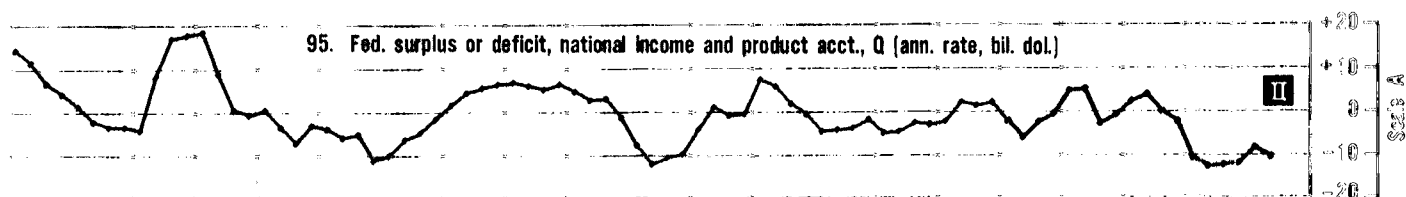
VIII. FEDERAL GOVERNMENT ACTIVITIES

(Nov.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

(May) (Feb.)
P T



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. Current data for these series are shown on page 44.

bcd AUGUST 1968

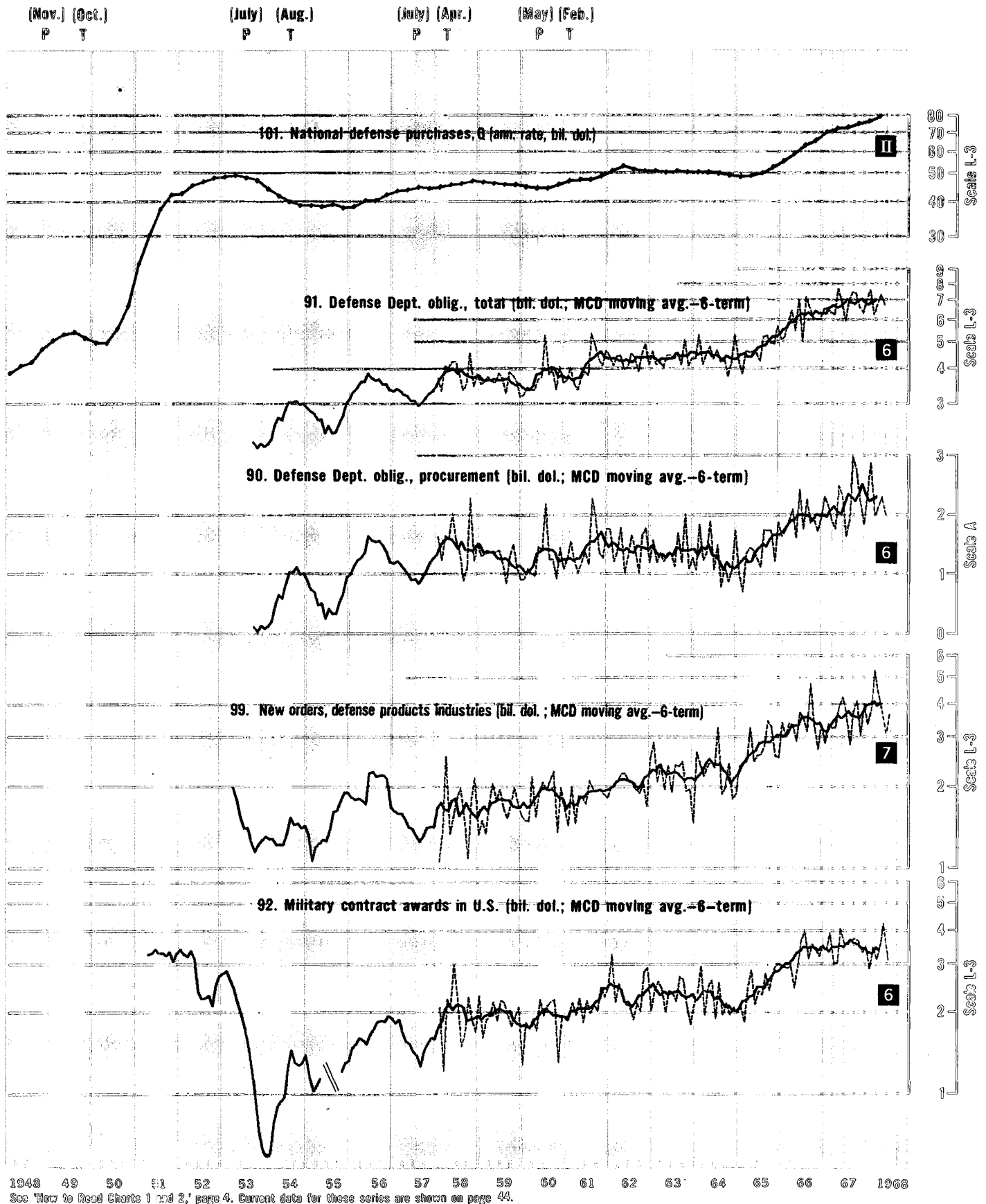
BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Series Unclassified by Cyclical Timing-Continued



VIII. FEDERAL GOVERNMENT ACTIVITIES-Continued



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing

Table 2A



Major Economic Process	PRICES, COSTS, AND PROFITS	FOREIGN TRADE AND PAYMENTS						
Minor Economic Process	Comprehensive Retail Prices	Foreign Trade and Payments						
Year and month	81. Index of consumer prices [Ⓢ] (1957-59 = 100)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		88. Merchandise trade balance (series 86 minus series 87) (Mil. dol.)	86. Exports, excluding military aid shipments, total (Mil. dol.)	861. Manufacturers' new orders for export, durable goods except motor vehicles and parts (Mil. dol.)	862. Index of export orders, nonelectrical machinery (1957-59 = 100)	87. General imports, total (Mil. dol.)
		a. Liquidity balance basis (Mil. dol.)	b. Official settlements basis (Mil. dol.)					
1966						Revised ¹		
January	111.0	...	...	+346.6	2,264.4	876	237	1,917.8
February	111.6	-630	-409	+352.4	2,375.9	866	201	2,023.5
March	112.0	...	...	+474.4	2,554.2	903	227	2,079.8
April	112.5	...	...	+241.3	2,354.3	764	195	2,113.0
May	112.6	-93	-116	+333.9	2,415.5	953	217	2,041.6
June	112.9	...	...	+345.7	2,487.0	1,010	217	2,141.3
July	113.3	...	...	+277.4	2,455.4	827	201	2,178.0
August	113.8	-301	+692	+324.4	2,443.6	879	199	2,119.2
September	114.1	...	...	+244.4	2,539.6	1,069	200	2,295.2
October	114.5	...	...	+338.2	2,588.3	894	240	2,250.1
November	114.6	-333	+99	+316.6	2,502.9	776	235	2,186.3
December	114.7	...	...	+184.3	2,408.9	1,119	225	2,224.6
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April	115.3	...	...	+427.1	2,653.1	793	215	2,226.0
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September	117.1	...	...	+429.8	2,638.3	924	231	2,208.5
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1968								
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April	119.9	...	...	+248.0	2,888.5	917	241	2,640.5
May	120.3	p-156	p+1,456	-32.2	2,719.7	1,047	237	2,751.9
June	120.9	...	...	r-80.0	2,759.3	p992	p223	r2,839.3
July	121.5	...	...	+138.6	2,803.0	(NA)	(NA)	2,664.4
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series 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. 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****Series Unclassified by Cyclical Timing—Continued**

AUGUST 1968

bcd

Major Economic Process	FEDERAL GOVERNMENT ACTIVITIES							
Minor Economic Process	Federal Government Activities							
Year and month	95. Federal surplus (+) or deficit (−), national income and product accounts (Ann. rate, bil. dol.)	951. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	952. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	101. National defense purchases, current dollars (Ann. rate, bil. dol.)	91. Defense Department obligations, total (Mil. dol.)	90. Defense Department obligations, procurement (Mil. dol.)	99. New orders, defense products industries (Bil. dol.)	92. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1966								
January	...	...	...	...	5,100	1,639	3.40	2,900
February	12.0	136.8	134.8	59.3	5,179	1,736	3.04	2,906
March	...	...	...	...	5,879	1,904	3.38	2,946
April	...	...	...	...	6,444	2,109	3.30	3,401
May	13.7	142.1	138.4	68.6	5,447	1,620	2.91	2,978
June	...	...	...	...	7,084	2,415	3.68	3,694
July	...	...	...	...	4,998	1,753	3.40	3,900
August	-0.3	145.6	145.8	65.0	7,215	2,251	3.16	3,166
September	...	...	...	...	6,579	1,866	4.67	4,541
October	...	...	...	...	6,059	1,931	3.31	3,383
November	-2.8	147.7	150.5	65.4	5,989	1,723	2.73	3,226
December	...	...	...	...	6,023	1,937	3.36	3,513
1967								
January	...	...	...	...	6,518	2,296	2.85	3,366
February	-11.2	148.1	159.3	70.0	6,595	2,140	3.33	3,930
March	...	...	...	...	6,343	1,903	3.24	3,034
April	...	...	...	...	6,211	1,754	3.27	3,026
May	-13.3	148.2	161.5	72.1	7,732	2,480	3.86	4,040
June	...	...	...	...	6,891	2,290	4.20	3,566
July	...	...	...	...	5,928	1,633	3.64	3,474
August	-12.9	152.2	165.1	72.9	7,003	1,925	2.82	3,690
September	...	...	...	...	7,479	2,958	3.71	3,720
October	...	...	...	...	7,449	2,735	4.09	3,626
November	-12.2	156.4	168.6	74.6	6,565	2,173	3.66	3,308
December	...	...	...	...	6,331	1,846	3.97	3,479
1968								
January	...	...	...	...	7,033	2,360	3.33	3,827
February	-8.6	166.6	175.1	75.8	7,615	2,865	3.77	3,466
March	...	...	...	...	6,208	1,985	5.28	3,124
April	...	...	...	...	6,765	2,161	4.42	3,488
May	p-10.2	p171.5	181.7	r79.0	7,441	2,299	3.74	4,203
June	...	...	...	...	p6,748	p1,996	r3.12	3,067
July	...	...	...	...	(NA)	(NA)	p3.02	(NA)
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

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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 ⁸				Percent change ²																
	Aug. '67 to date (with sign) ³	Aug. '67 to date (without sign) ⁴	1953 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														
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)	+0.8	+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 ⑩	+3.8	3.8	2.2	7.9	12	Percent	...	...	6.89	...	...	+0.7	*67													
118. Mortgage yields, residential ⑩	+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 ⑩	+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	88													
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														+0.9	2.0	2.6	6.7	3	Ann. rate, bil. dol.							95
951. Fed. receipts, nat'l. income and product accts ⁹	+4.1	4.1	2.5	12.0	33	 do							951													
952. Fed. expenditures, nat'l. income and product ⁹	+3.3	3.3	2.2	12.2	42	 do							952													
101. National defense purchases, current dollars ⁹	+2.7	2.7	2.3	8.7	39	 do							101													
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)	91													
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)	90													
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	99													
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	92													
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 ⁹ ⑩	-3.5	6.0	3.8	6.3	3	Percent							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

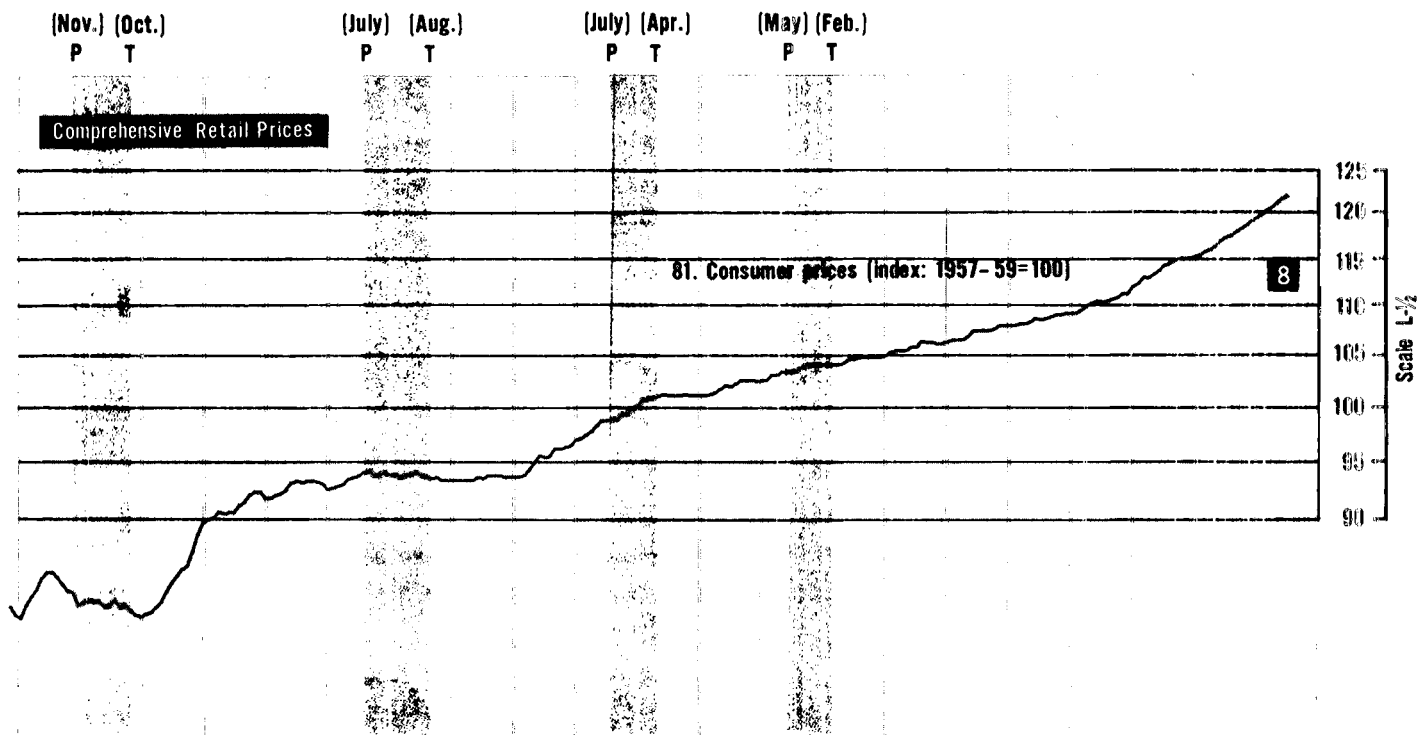
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing

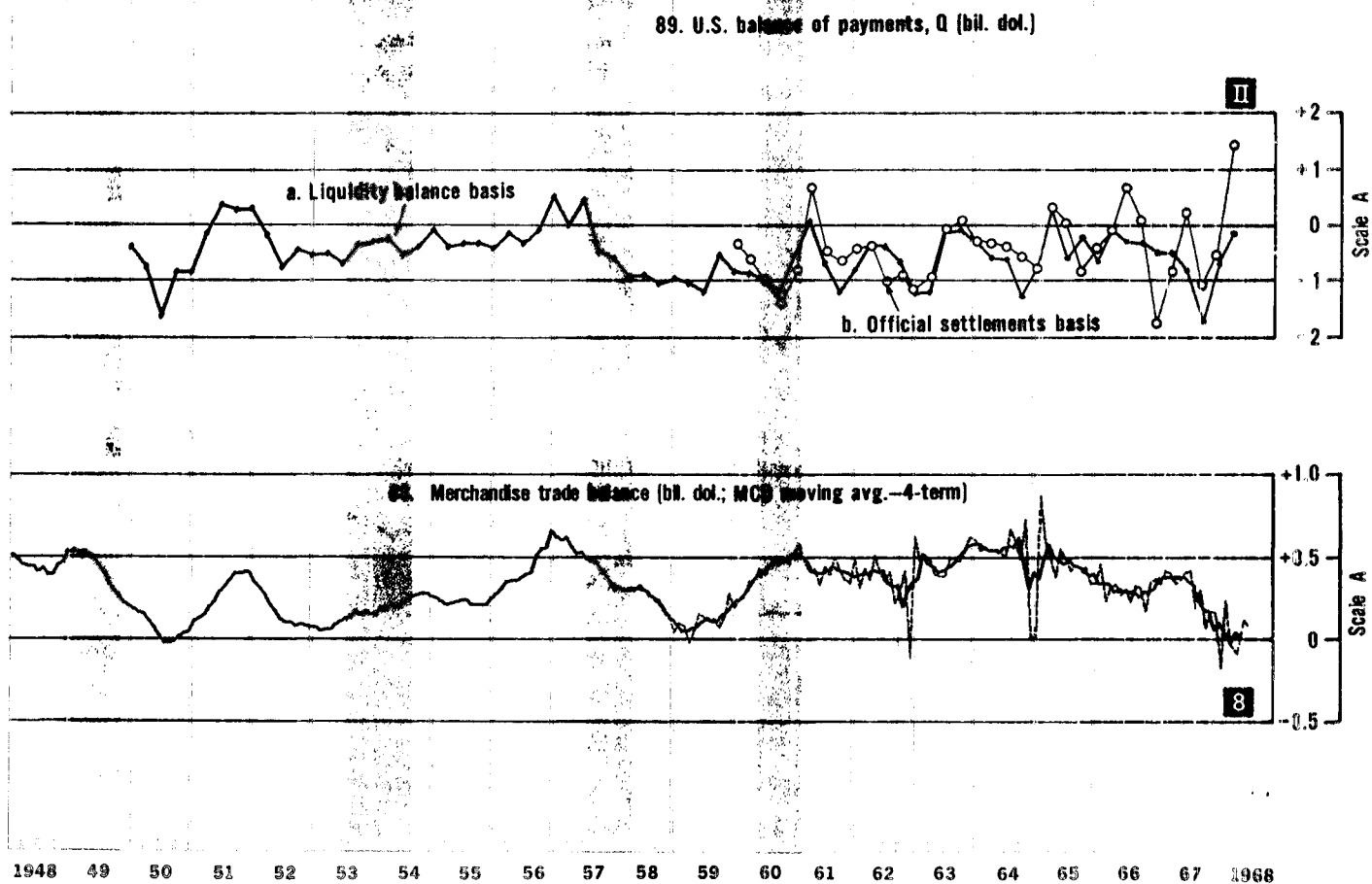
SEPTEMBER 1968

bcd

V. PRICES, COSTS, AND PROFITS



VII. FOREIGN TRADE AND PAYMENTS



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. Current data for these series are shown on page 43.

bcd

SEPTEMBER 1968

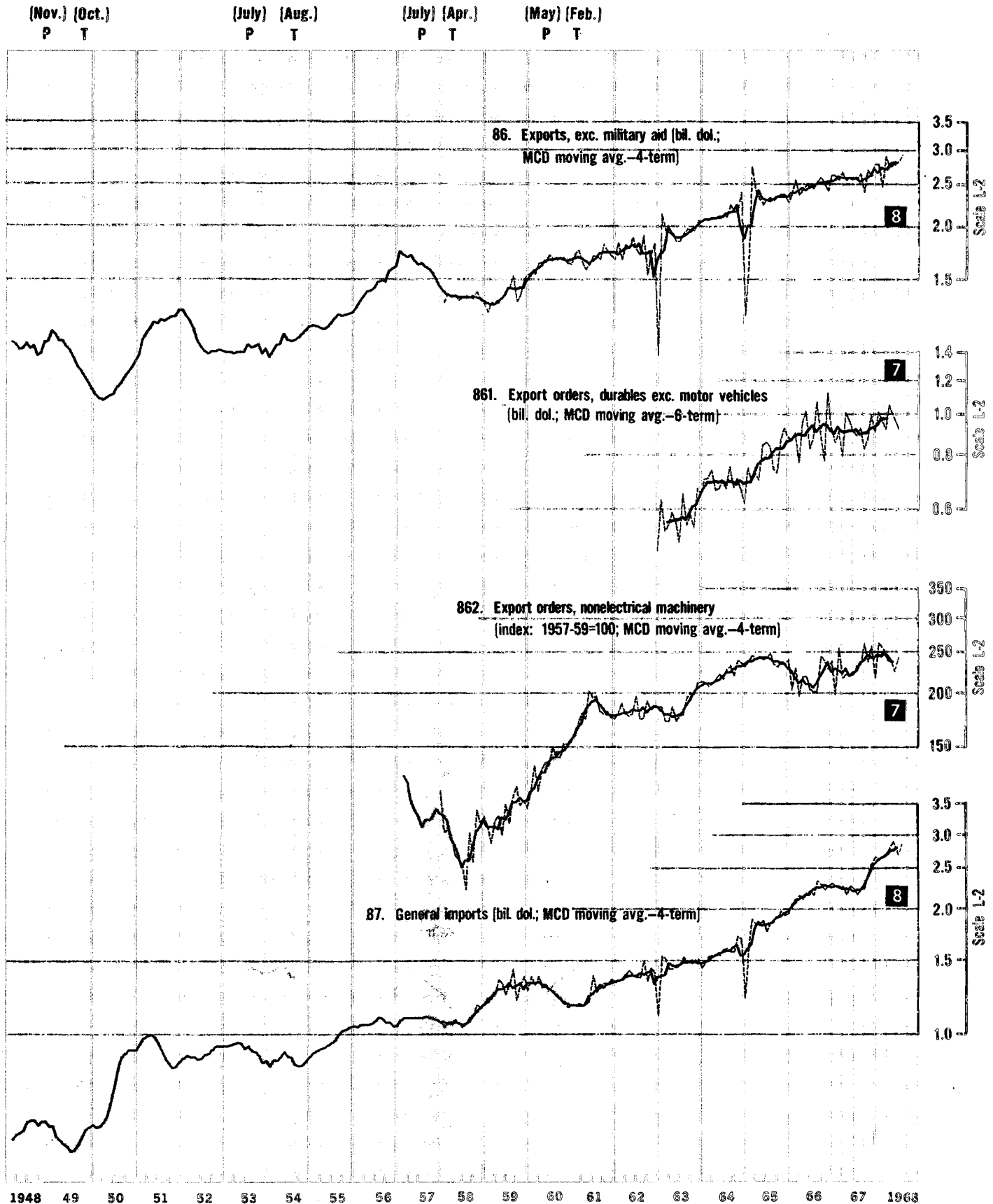
BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing—Continued



VII. FOREIGN TRADE AND PAYMENTS—Continued



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.



BASIC DATA

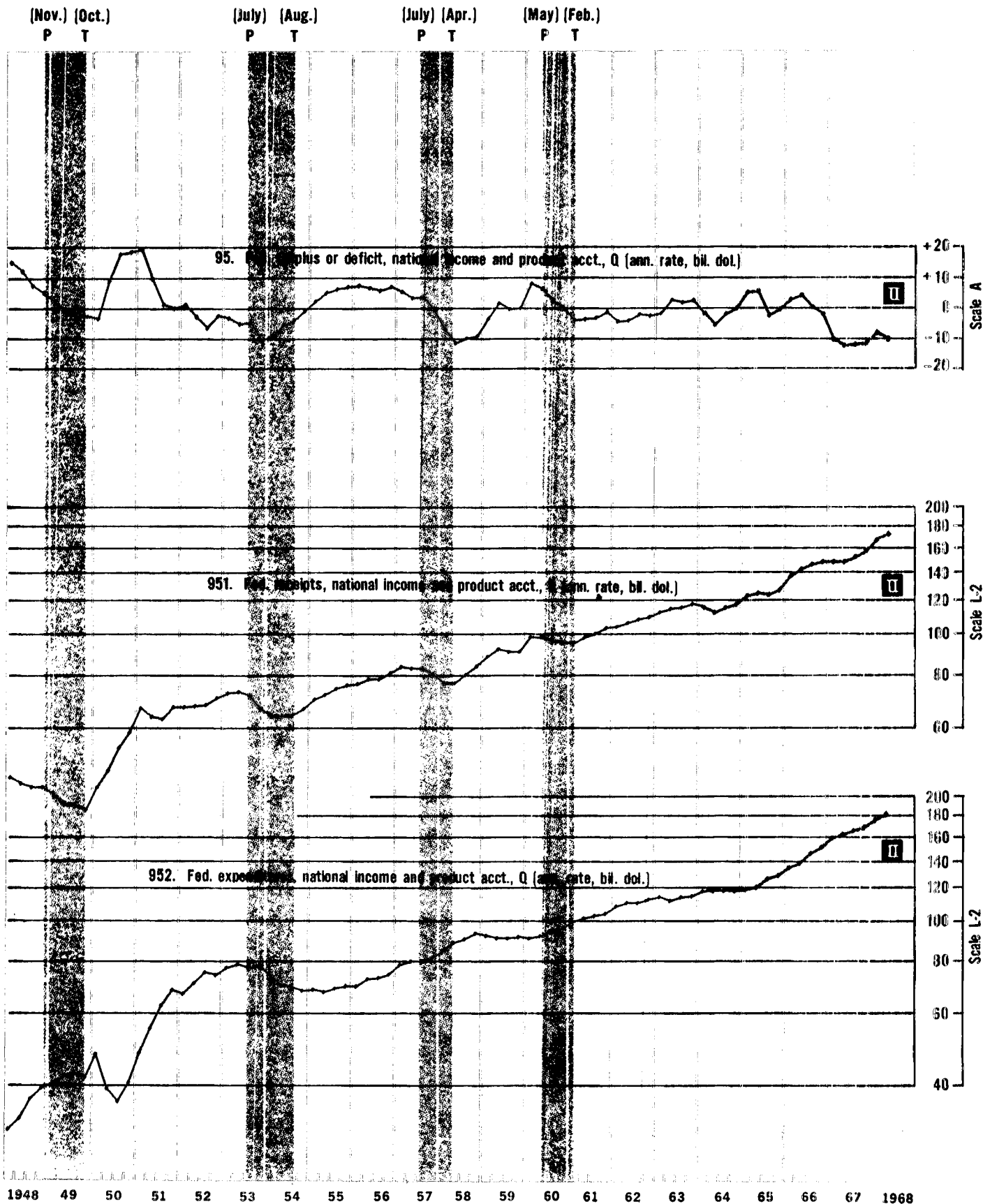
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing—Continued

SEPTEMBER 1968

bcd

VIII. FEDERAL GOVERNMENT ACTIVITIES



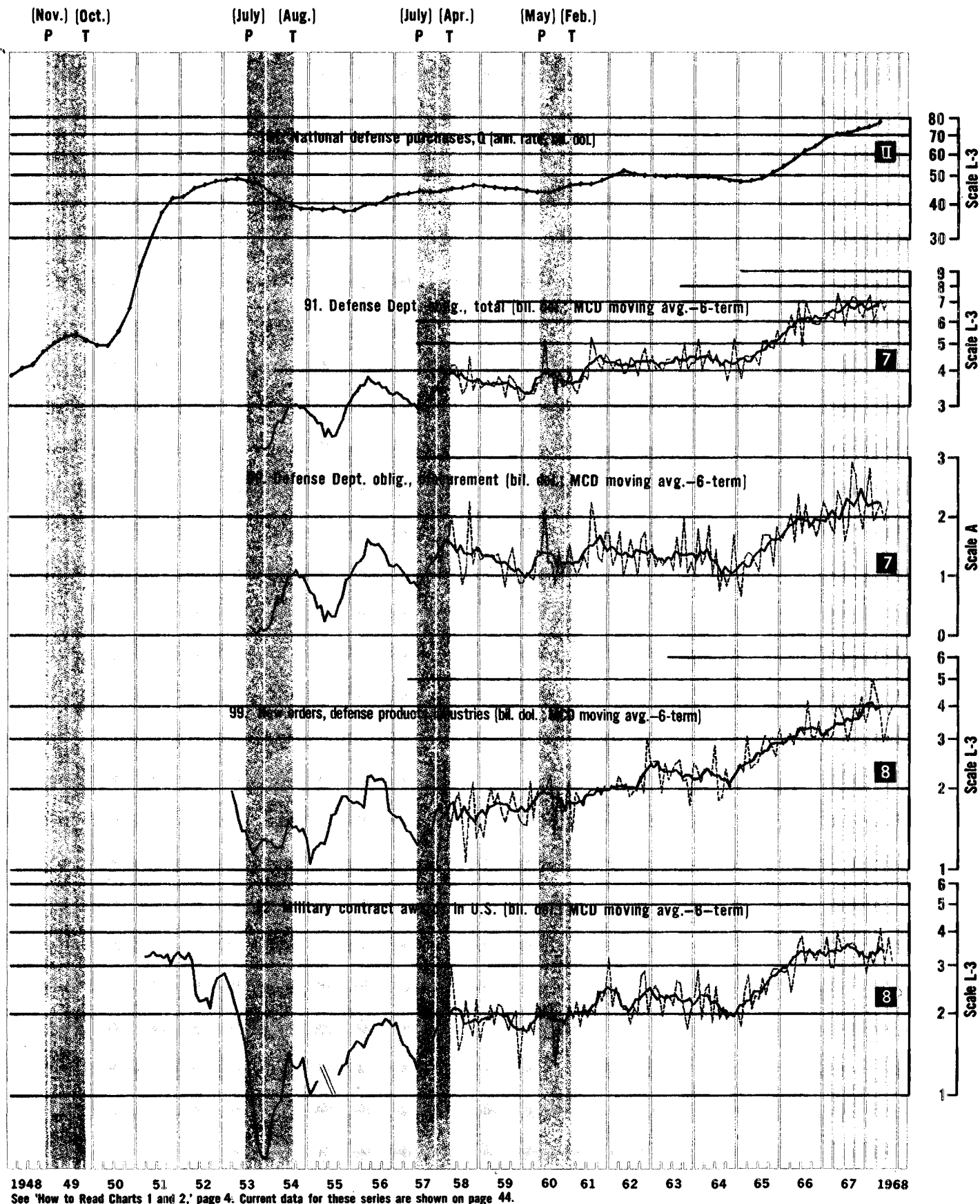
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 44.

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SEPTEMBER 1968

BASIC DATA**BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued**

Series Unclassified by Cyclical Timing—Continued

**VIII. FEDERAL GOVERNMENT ACTIVITIES—Continued**

BASIC DATA
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing

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June	120.9	...	...	-80.0	2,759.3	r989	223	2,839.3
July	121.5	...	...	+138.6	2,803.0	p916	p240	2,664.4
August	121.9	...	...	+88.5	2,915.8	(NA)	(NA)	2,827.3
September								
October								
November								
December								

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BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing—Continued

SEPTEMBER 1968

bcd

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Year and month	95. Federal surplus (+) or deficit (—), national income and product accounts (Ann. rate, bil. dol.)	951. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	952. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	101. National defense purchases, current dollars (Ann. rate, bil. dol.)	91. Defense Department obligations, total (Mil. dol.)	90. Defense Department obligations, procurement (Mil. dol.)	99. New orders, defense products industries (Bil. dol.)	92. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1966							Revised ¹	
January	...	...	...	...	5,100	1,639	3.34	2,952
February	+2.0	136.8	134.8	55.3	5,179	1,736	2.92	2,906
March	...	...	...	...	5,879	1,904	3.06	2,956
April	...	...	...	...	6,444	2,109	3.23	3,461
May	+3.7	142.1	138.4	58.6	5,447	1,620	2.90	2,978
June	...	...	...	...	7,084	2,415	3.36	3,693
July	...	...	...	...	4,998	1,753	3.34	3,940
August	-0.3	145.5	145.8	63.0	7,215	2,251	3.14	3,165
September	...	...	...	...	6,579	1,866	4.25	3,541
October	...	...	...	...	6,059	1,931	3.12	3,383
November	-2.8	147.7	150.5	65.4	5,989	1,723	3.09	3,225
December	...	...	...	...	6,023	1,937	3.55	3,513
1967								
January	...	...	...	...	6,518	2,296	3.01	3,364
February	-11.2	148.1	159.3	70.0	6,595	2,140	3.32	3,930
March	...	...	...	...	6,343	1,903	3.07	3,034
April	...	...	...	...	6,211	1,754	3.17	3,026
May	-13.3	148.2	161.5	72.1	7,732	2,480	4.04	4,040
June	...	...	...	...	6,891	2,290	3.93	3,566
July	...	...	...	...	5,928	1,633	3.60	3,545
August	-12.9	152.2	165.1	72.9	7,003	1,925	2.99	3,690
September	...	...	...	...	7,479	2,958	3.36	3,720
October	...	...	...	...	7,449	2,735	3.98	3,626
November	-12.2	156.4	168.6	74.6	6,565	2,173	3.64	3,308
December	...	...	...	...	6,331	1,846	4.36	3,479
1968								
January	...	...	...	...	7,033	2,360	3.51	2,887
February	-8.6	166.6	175.1	76.8	7,615	2,865	3.86	3,445
March	...	...	...	...	6,208	1,985	5.07	3,124
April	...	...	...	...	6,765	2,161	4.43	3,488
May	-10.2	r171.8	r181.9	79.0	7,441	2,299	4.01	4,203
June	...	...	...	...	p6,748	p1,996	2.96	3,067
July	...	...	...	...	7,412	2,323	3.67	3,937
August	...	...	...	...	(NA)	(NA)	p3.96	3,173
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series 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. 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 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}	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	
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	*62
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)	66
*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	*72
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	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	37	1957–59=100	121.5	121.9	122.2	+0.5	+0.3	+0.2	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	...	(NA)	...	...	(NA)	...	89 a
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	88
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	86
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)	861
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)	862
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	87
VIII. FEDERAL GOVERNMENT ACTIVITIES													
95. Federal surplus (+) or deficit (-), nat'l. income and prod. accts ^{9 10}	+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 ⁹ ..	+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	r7,313	(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	99
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	92
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)	852
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	853
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	855
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	856
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	859
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.

Chart 1A



BASIC DATA

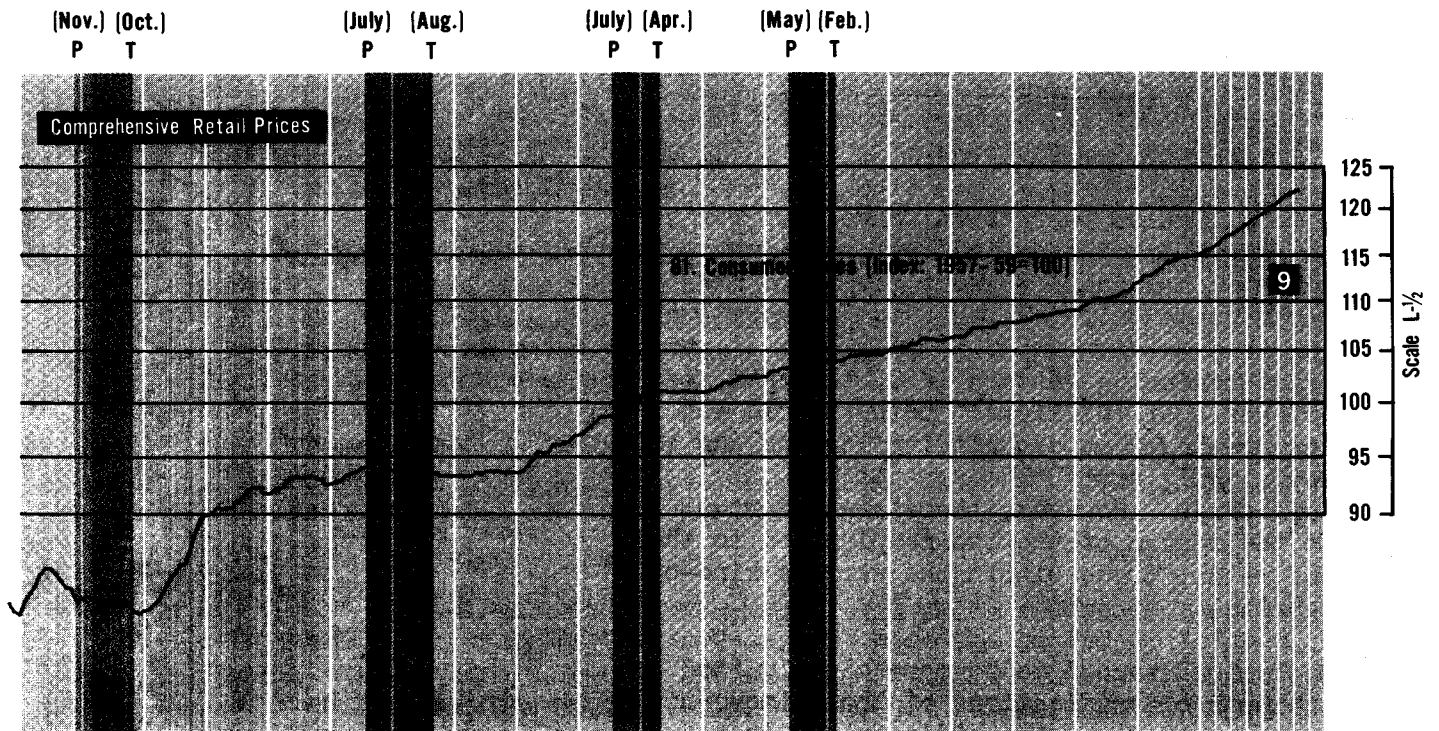
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing

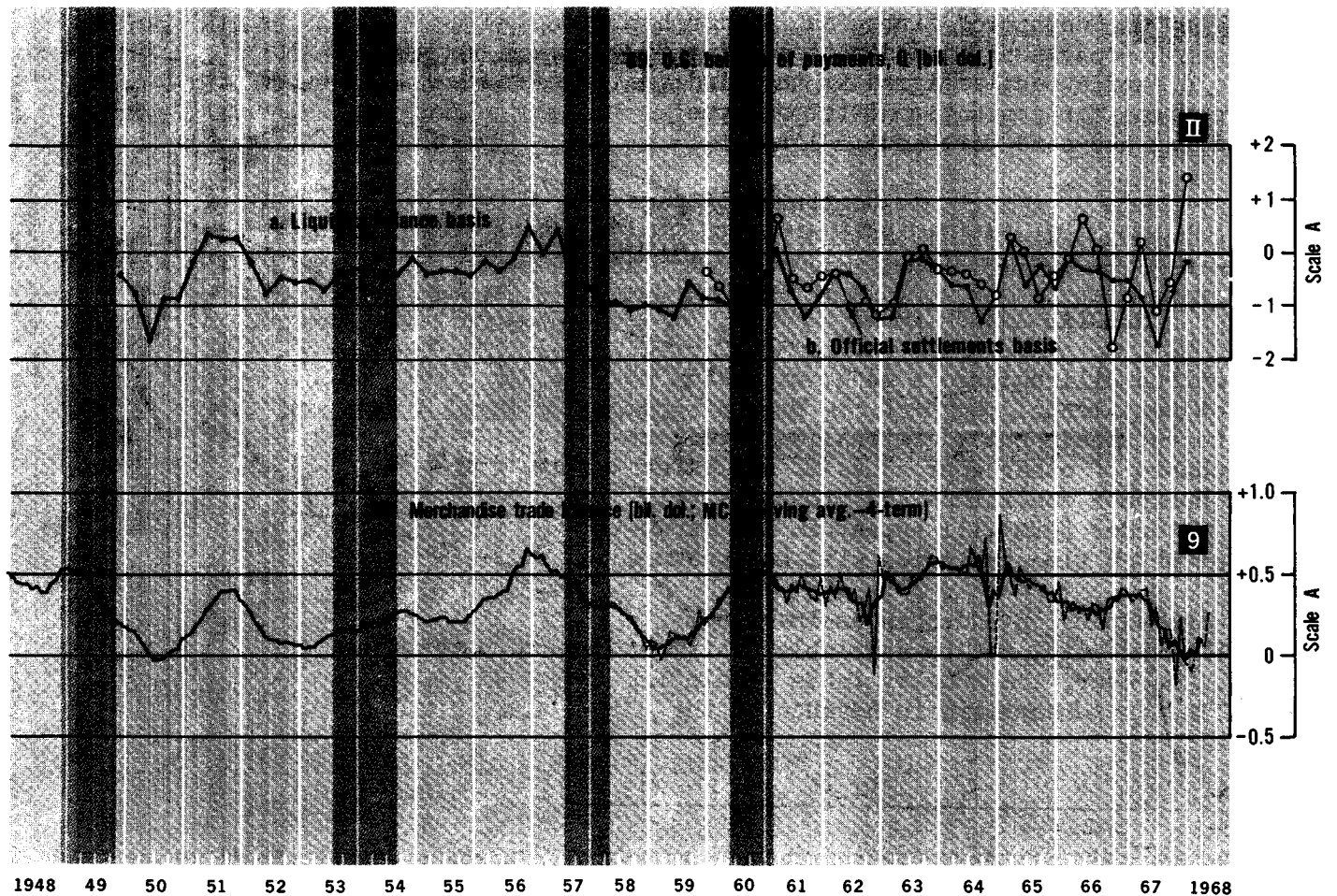
OCTOBER 1968

bcd

V. PRICES, COSTS, AND PROFITS



VII. FOREIGN TRADE AND PAYMENTS



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

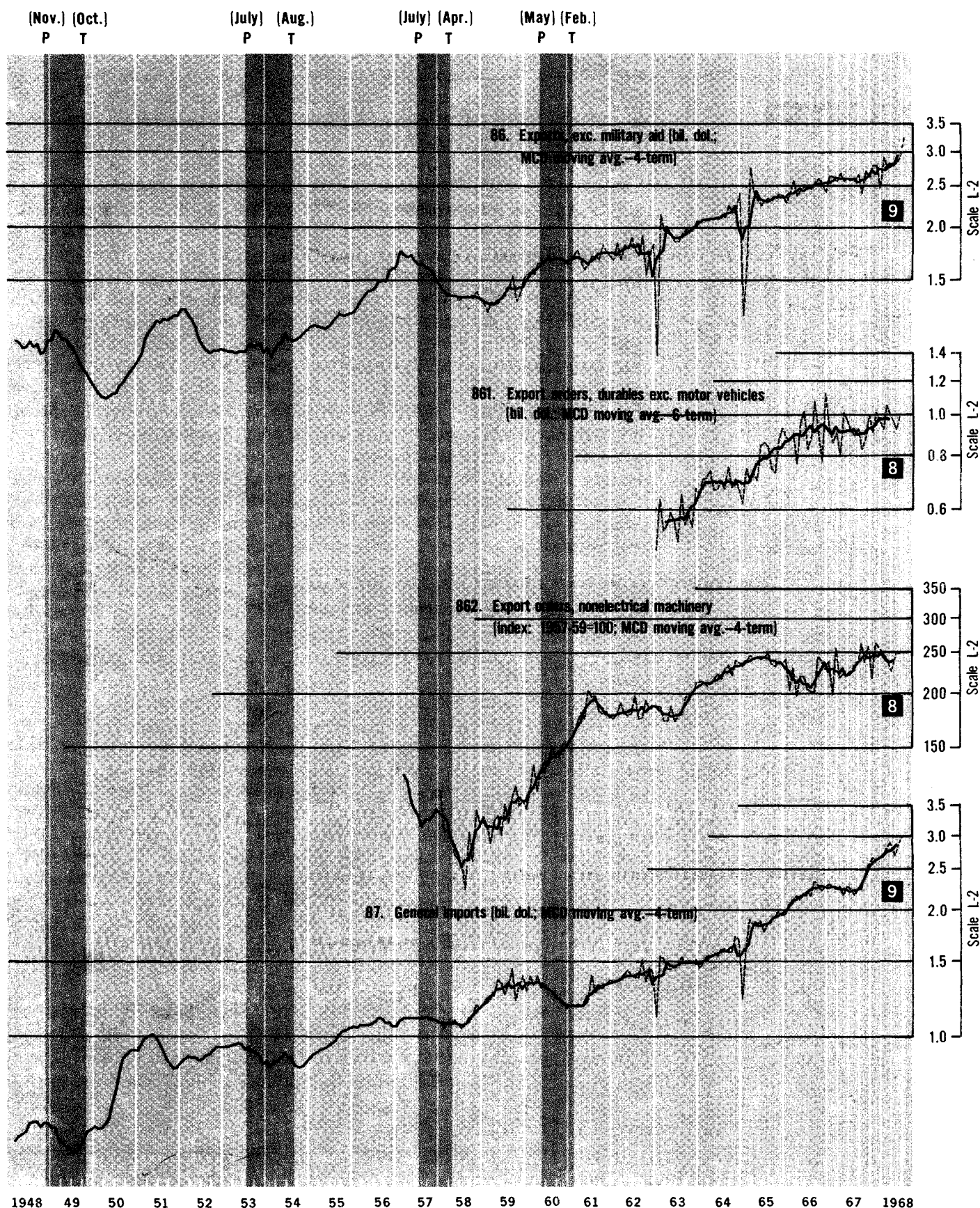
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.

bcd

OCTOBER 1968

BASIC DATA**BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued**

Series Unclassified by Cyclical Timing—Continued

**VII. FOREIGN TRADE AND PAYMENTS—Continued**

See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.



BASIC DATA

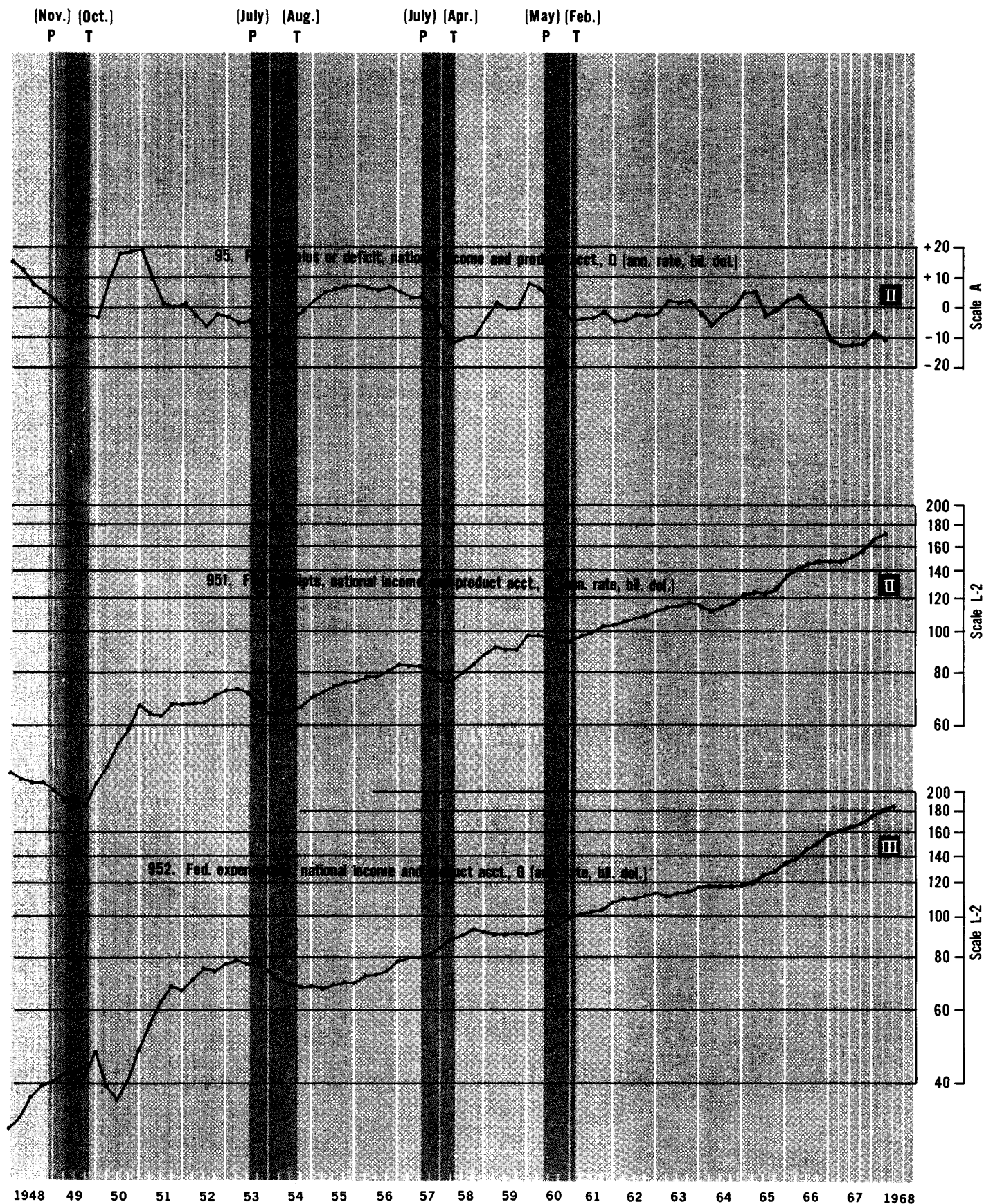
BUSINESS CYCLE SERIES FROM 1948 to PRESENT - Continued

Series Unclassified by Cyclical Timing-Continued

VIII. FEDERAL GOVERNMENT ACTIVITIES

OCTOBER 1968

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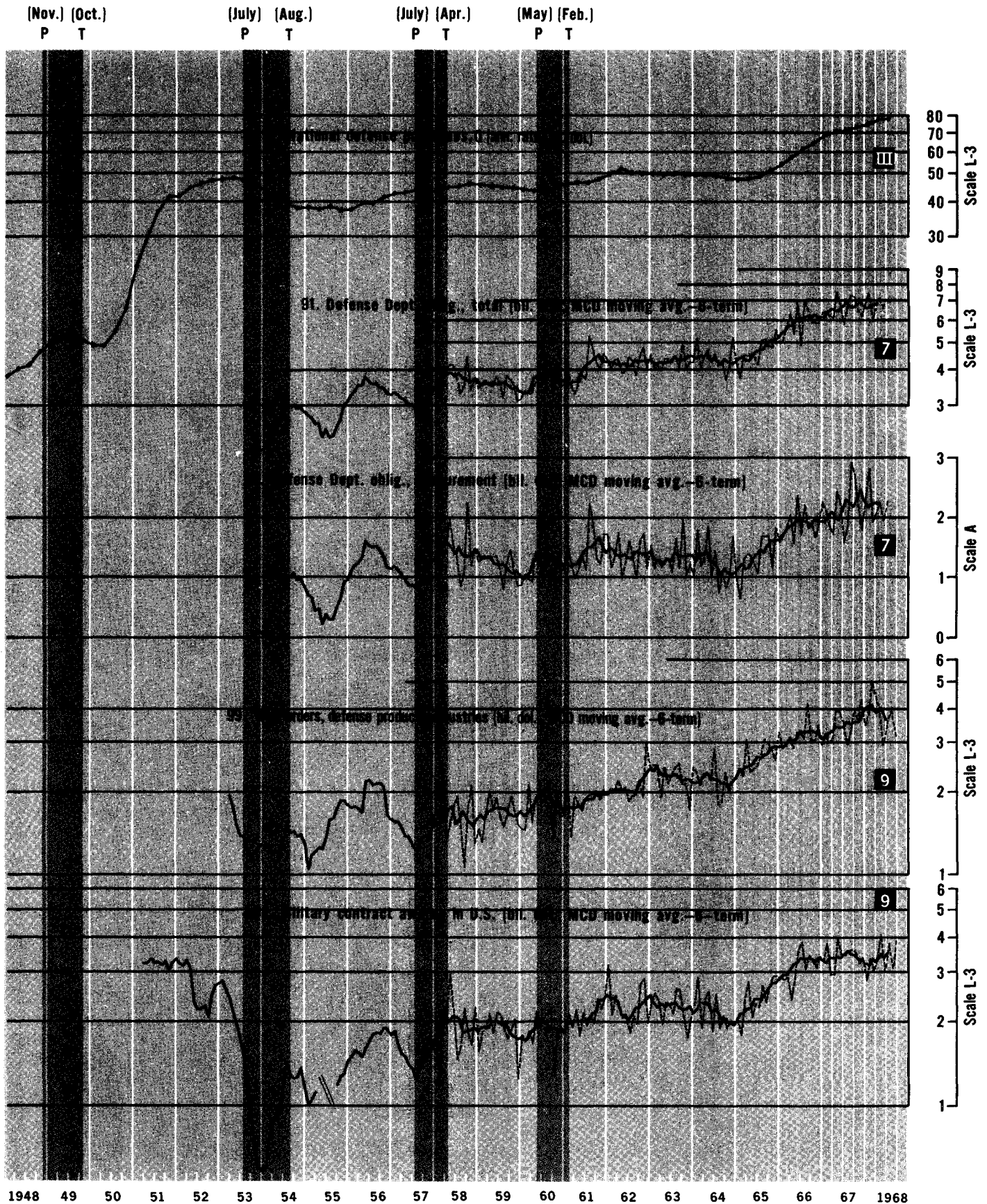
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 44.

bcd

OCTOBER 1968

BASIC DATA**BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued**

Series Unclassified by Cyclical Timing-Continued

**VIII. FEDERAL GOVERNMENT ACTIVITIES-Continued**

See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 44.

BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing

Table 2A



Major Economic Process	PRICES, COSTS, AND PROFITS	FOREIGN TRADE AND PAYMENTS						
Minor Economic Process	Comprehensive Retail Prices	Foreign Trade and Payments						
Year and month	81. Index of con- sumer prices (U) (1957-59 = 100)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		88. Merchandise trade balance (series 86 minus series 87) (Mil. dol.)	86. Exports, ex- cluding military aid shipments, total (Mil. dol.)	861. Manufactur- ers' new orders for export, durable goods except motor vehicles and parts (Mil. dol.)	862. Index of export orders, nonelectrical machinery (1957-59 = 100)	87. General imports, total (Mil. dol.)
		a. Liquidity balance basis (Mil. dol.)	b. Official settlements basis (Mil. dol.)					
1966								
January	111.0	...	...	+346.6	2,264.4	876	237	1,917.8
February	111.6	-630	-409	+352.4	2,375.9	866	201	2,023.5
March	112.0	...	...	+474.4	2,554.2	903	227	2,079.8
April	112.5	...	...	+241.3	2,354.3	764	195	2,113.0
May	112.6	-93	-116	+333.9	2,415.5	953	217	2,081.6
June	112.9	...	...	+345.7	2,487.0	1,010	217	2,141.3
July	113.3	...	...	+277.4	2,455.4	827	201	2,178.0
August	113.8	-301	+692	+324.4	2,443.6	879	199	2,119.2
September	114.1	...	...	+244.4	2,539.6	1,069	200	2,295.2
October	114.5	...	...	+338.2	2,588.3	894	240	2,250.1
November	114.6	-333	+99	+316.6	2,502.9	776	235	2,186.3
December	114.7	...	...	+184.3	2,408.9	1,119	225	2,224.6
1967								
January	114.7	...	...	+361.2	2,616.7	920	235	2,255.5
February	114.8	-505	-1,764	+375.5	2,604.7	855	196	2,229.2
March	115.0	...	...	+349.0	2,548.5	904	252	2,199.5
April	115.3	...	...	+427.1	2,653.1	793	215	2,226.0
May	115.6	-522	-806	+409.5	2,546.6	1,005	220	2,137.1
June	116.0	...	...	+350.0	2,577.1	961	218	2,227.1
July	116.5	...	...	+376.1	2,584.6	907	219	2,208.5
August	116.9	-802	+247	+423.8	2,549.1	887	230	2,125.3
September	117.1	...	...	+429.8	2,638.3	924	231	2,208.5
October	117.5	...	...	+195.8	2,393.9	829	258	2,198.1
November	117.8	-1,742	-1,082	+309.6	2,691.4	871	234	2,381.8
December	118.2	...	...	+78.4	2,603.4	993	255	2,525.0
1968								
January	118.6	...	...	+175.7	2,784.7	909	215	2,609.0
February	119.0	-660	-535	+171.2	2,773.1	1,007	260	2,601.9
March	119.5	...	...	-157.7	2,454.7	964	252	2,612.4
April	119.9	...	...	+248.0	2,888.5	917	241	2,640.5
May	120.3	-170	+1,459	-32.2	2,719.7	1,047	237	2,751.9
June	120.9	...	...	-80.0	2,759.3	989	223	2,839.3
July	121.5	...	...	+138.6	2,803.0	r914	r246	2,664.4
August	121.9	(NA)	(NA)	+88.5	2,915.8	p987	p245	2,827.3
September	122.2			+282.2	3,245.9	(NA)	(NA)	2,963.7
October								
November								
December								

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Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing—Continued

OCTOBER 1968

bcd

Major Economic Process	FEDERAL GOVERNMENT ACTIVITIES							
Minor Economic Process	Federal Government Activities							
Year and month	95. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	951. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	952. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	101. National defense purchases, current dollars (Ann. rate, bil. dol.)	91. Defense Department obligations, total (Mil. dol.)	90. Defense Department obligations, procurement (Mil. dol.)	99. New orders, defense products industries (Bil. dol.)	92. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1966								
January	...	...	...	...	5,100	1,639	3.34	2,952
February	+2.0	136.8	134.8	55.3	5,179	1,736	2.92	2,906
March	...	...	...	...	5,879	1,904	3.06	2,956
April	...	...	...	...	6,444	2,109	3.23	3,461
May	+3.7	142.1	138.4	58.6	5,447	1,620	2.90	2,978
June	...	...	...	...	7,084	2,415	3.36	3,693
July	...	...	...	...	4,998	1,753	3.34	3,940
August	-0.3	145.5	145.8	63.0	7,215	2,251	3.14	3,165
September	...	...	...	...	6,579	1,866	4.25	3,541
October	...	...	...	...	6,059	1,931	3.12	3,383
November	-2.8	147.7	150.5	65.4	5,989	1,723	3.09	3,225
December	...	...	...	...	6,023	1,937	3.55	3,513
1967								
January	...	...	...	...	6,518	2,296	3.01	3,364
February	-11.2	148.1	159.3	70.0	6,595	2,140	3.32	3,930
March	...	...	...	...	6,343	1,903	3.07	3,034
April	...	...	...	...	6,211	1,754	3.17	3,026
May	-13.3	148.2	161.5	72.1	7,732	2,480	4.04	4,040
June	...	...	...	...	6,891	2,290	3.93	3,566
July	...	...	...	...	5,928	1,633	3.60	3,545
August	-12.9	152.2	165.1	72.9	7,003	1,925	2.99	3,690
September	...	...	...	...	7,479	2,958	3.36	3,720
October	...	...	...	...	7,449	2,735	3.98	3,626
November	-12.2	156.4	168.6	74.6	6,565	2,173	3.64	3,308
December	...	...	...	...	6,331	1,846	4.36	3,479
1968								
January	...	...	...	...	7,033	2,360	3.51	2,887
February	-8.6	166.6	175.1	76.8	7,615	2,865	3.86	3,145
March	...	...	...	...	6,208	1,985	5.07	3,124
April	...	...	...	...	6,765	2,161	4.43	3,488
May	-10.2	171.8	181.9	79.0	7,441	2,299	4.01	4,209
June	...	...	...	...	6,929	2,077	2.96	3,067
July	...	...	...	...	7,313	2,323	3.67	3,937
August	(NA)	(NA)	p184.8	p79.7	(NA)	(NA)	+3.91	3,173
September	...	...	...	...	...	...	p3.25	4,022
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

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