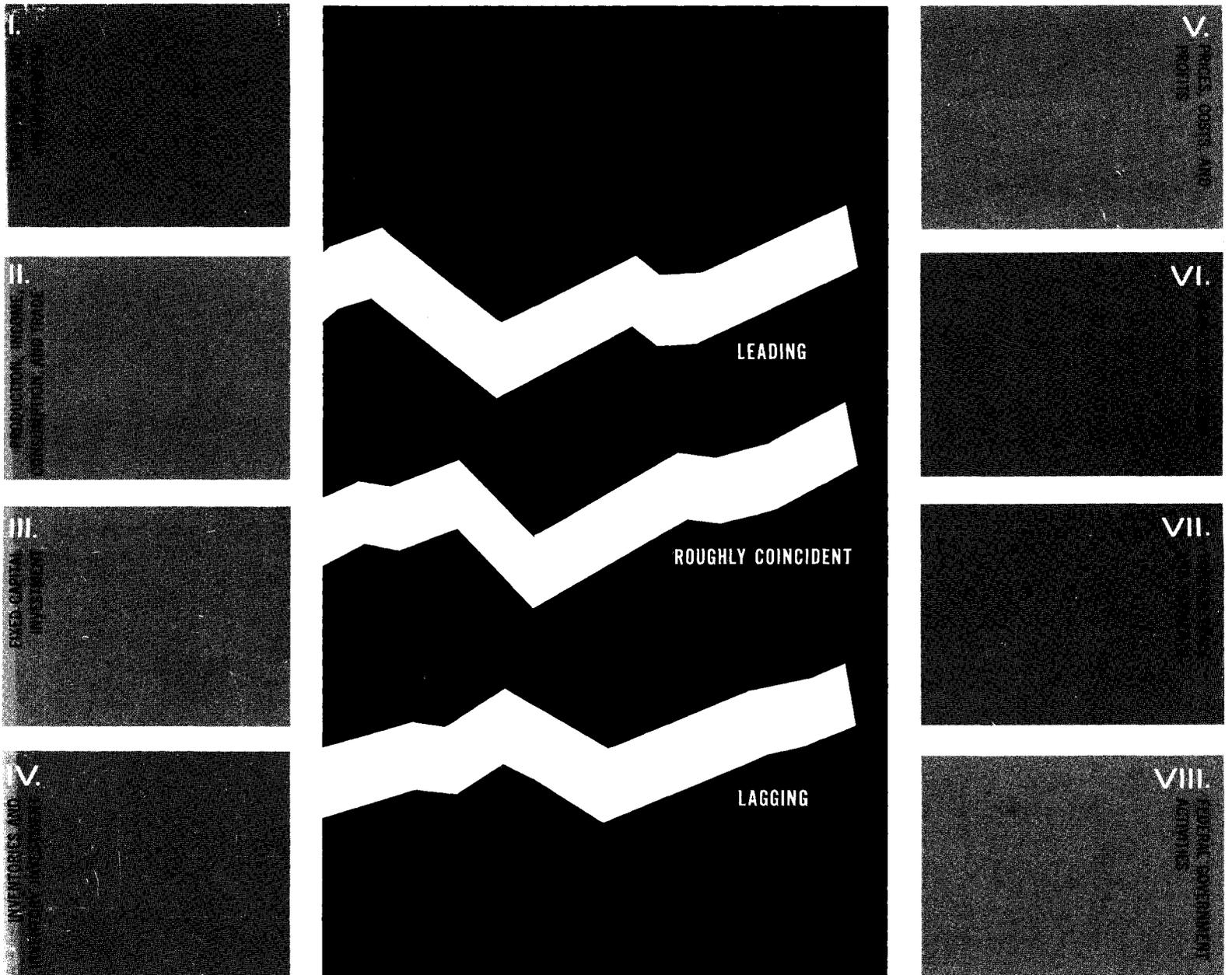


bcd

BUSINESS CYCLE DEVELOPMENTS

February 1968

DATA THROUGH JANUARY



This report was prepared in the Economic Research and Analysis Division under the direction of Julius Shiskin, Chief. Technical staff and their responsibilities for the publication are—

Feliks Tamm—Technical supervision and review.
Barry A. Beckman—Specifications for computer processing.
Gerald F. Donahoe—New projects.
Morton Somer—Selection of seasonal adjustment methods.
Betty F. Tunstall—Collection and compilation of basic data.

Editorial supervision is provided by Geraldine Censky of the Administrative and Publications Services Division.

The cooperation of various government and private agencies which provide data is gratefully acknowledged. The agencies furnishing data are indicated in the list of series and sources on the back cover of this report.

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ABOUT THE COVER—Series in this publication are grouped according to their usual timing and shown against the background of contractions and expansions in general business activity. The center panel illustrates this concept. The vertical bar represents a contraction; the top curve, the Leading Series which usually fall before a contraction has begun and rise before it has ended; the middle curve, the Coincident Series which usually fall with the contraction period; the bottom curve, the Lagging Series which fall after a contraction has begun and rise after it ends. Series are also classified by economic process within each timing group. Processes are indicated in the squares bordering the panel.



U.S. DEPARTMENT OF COMMERCE
Alexander B. Trowbridge, Secretary

BUREAU OF THE CENSUS

A. Ross Eckler, Director

Robert F. Drury, Deputy Director

JULIUS SHISKIN, Chief Economic Statistician

PREFACE This report brings together many of the available economic indicators in convenient form for analysis and interpretation. The presentation and classification of series follow the business indicators approach. The list of indicators and their classification into “leading,” “roughly coincident,” and “lagging” groups are those designated by the National Bureau of Economic Research (NBER), a private, nonprofit research organization which has been preparing lists of business cycle indicators for more than 40 years. The business cycle turning dates are also those designated by NBER. In addition, all series within each timing group are classified under eight economic processes (e.g., employment and unemployment; production, income, consumption, and trade; fixed capital investment; etc.). Some special series included in the list (such as labor costs in manufacturing and the total of machinery and equipment sales and business construction) have been constructed by the NBER for purposes of business cycle analysis.

The utilization of the National Bureau list of indicators and their cyclical turning dates is not to be taken as implying acceptance or endorsement by the Bureau of the Census or any other government agency of any approach to business cycle analysis, nor of the special series compiled by the National Bureau to facilitate cyclical studies. This report is intended only to supplement other Department of Commerce reports that provide information so arranged as to facilitate the analysis of current business conditions.

The unique features of BCD are the arrangement of data according to their usual timing relations during the course of the business cycle, the cross-classification by timing and economic process, and the inclusion of special analytical measures and historical cyclical comparisons that help in evaluating the current state of the business cycle. In addition, the movements of the series are shown against the background of the expansions and contractions of the general business cycle so that “leads” and “lags” can be readily detected and unusual cyclical developments spotted.

About 115 principal series and over 300 components are used in preparing BCD. (This figure includes 19 foreign series in addition to 96 U.S. series.) Almost all of the basic data have been published by the source agency. A complete list of series titles and the sources of data is shown on the back cover of this report.

BUSINESS CYCLE DEVELOPMENTS

February 1968
DATA THROUGH JANUARY
Series ES1 No. 68-2

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Cross-Classification of Business Indicators by Economic Process and Cyclical Timing

(Minor economic processes and the number of series in each process are shown for each classification. See the index and back cover for series titles)

Cyclical Timing Economic Process	LEADING INDICATORS (36 series)	ROUGHLY COINCIDENT INDICATORS (25 series)	LAGGING INDICATORS (11 series)	OTHER SELECTED U.S. SERIES (16 series)
I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	Marginal employment adjustments (5 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Long-duration unemployment (1 series)	
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (8 series)		Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (3 series)		
III. FIXED CAPITAL INVESTMENT (14 series)	Formation of business enterprises (2 series) New investment commitments (8 series)	Backlog of investment commitments (2 series)	Investment expenditures (2 series)	
IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	Inventory investment and purchasing (7 series)		Inventories (2 series)	
V. PRICES, COSTS, AND PROFITS (11 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (4 series)	Comprehensive wholesale prices (2 series)	Unit labor costs (2 series)	Comprehensive retail prices (1 series)
VI. MONEY AND CREDIT (17 series)	Flows of money and credit (6 series) Credit difficulties (2 series)	Bank reserves (1 series) Money market interest rates (4 series)	Outstanding debt (2 series) Interest rates on business loans and mortgages (2 series)	
VII. FOREIGN TRADE AND PAYMENTS (6 series)				Foreign trade and payments (6 series)
VIII. FEDERAL GOVERNMENT ACTIVITIES (9 series)				Federal Government activities (9 series)

BACKGROUND MATERIALS

A revised list of indicators was introduced in the April issue of *BUSINESS CYCLE DEVELOPMENTS*. Research work for the revised list was carried out by the National Bureau of Economic Research, Inc. (NBER), a private, nonprofit research organization which has been preparing lists of economic indicators and research reports in the field of business cycle analysis for more than 40 years. This revised list was published by the National Bureau in March 1967, and is the result of a periodic review made by that agency of its previous list of indicators of aggregate economic activity. This is the third revision of the list originally published by the National Bureau in 1938.

The method of preparing the new list, the reasons for adding certain series and dropping others, and an explanation of the classification system used are described in a new report, *INDICATORS OF BUSINESS EXPANSIONS AND CONTRACTIONS*, published by the National Bureau of Economic Research, Inc., 261 Madison Avenue, New York, N.Y., 10016. Other reports on the historical studies and methods of making current interpretations of the indicators are listed in this book.

The revised list includes some new series, discontinues some of those on the previous list, and has assigned timing classifications to some series previously unclassified by timing. The chief features of the new list follow:

1. The major principle of classification is a four-fold grouping by cyclical timing: Leading, roughly coincident, and lagging indicators, and other selected series. The first three categories take into account timing at both peaks and troughs; the fourth group includes economic activities that have an important role in business cycles but have displayed a less regular relation to them. The new list of indicators includes 36 leading series, 25 roughly coincident series, 11 lagging series, and 16 series unclassified by timing—88 series in all; 69 are monthly and 19 are quarterly. This list includes 13 series not on the previous NBER list and omits 5 series. In addition, 14 series previously unclassified by timing are assigned a timing classification.

2. The type of economic process represented by the series is used as a secondary principle of classification, with emphasis on the processes that are important for business cycle analysis. The 88 U.S. series are classified into eight major groups: (I) Employment and Unemployment, 14 series; (II) Production, Income, Consumption, and Trade, 8 series; (III) Fixed Capital Investment, 14 series; (IV) Inventories and Inventory Investment, 9 series; (V) Prices, Costs, and Profits, 11 series; (VI) Money and Credit, 17 series; (VII) Foreign Trade and Payments, 6 series; and (VIII) Federal Government Activities, 9 series. Each of these major categories is subdivided into economic processes that exhibit rather distinct differences in cyclical timing. For example, under Fixed Capital Investment, new investment commitments are distinguished from investment expenditures.

3. A short list of 25 indicators, drawn from the full list, is identified throughout BCD. This more selective list includes 12 leading, 7 roughly coincident, and 6 lagging series; 21 are monthly and 4 are quarterly. The short list involves little of the duplica-

tion in economic coverage that is provided, for various reasons, in the full list. The series on the short list are identified by asterisks.

4. Two other groups of series are shown in BCD in addition to the 88 NBER indicators. They are "U.S. Series Under Consideration" (eight series not yet classified by cyclical timing and economic process but under consideration for the list of indicators) and "International Comparisons" (19 series showing industrial production, consumer prices, and stock prices for several countries which have important trade relations with the United States).

Changes in the 1966 list of indicators are as follows (series identification number and title):

13 series new to the 1966 list:

- 33. Net change in mortgage debt held by financial institutions and life insurance companies
- 39. Delinquency rate, 30 days and over, total installment loans
- 58. Index of wholesale prices, manufactured goods
- *71. Manufacturing and trade inventories, book value
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks
- 101. National defense purchases
- 301. Nonagricultural job openings unfilled
- *502. Unemployment rate, persons unemployed 15 weeks and over
- 505. Machinery and equipment sales and business construction expenditures
- 511. Man-hours in nonagricultural establishments
- *816. Manufacturing and trade sales
- 861. Manufacturers' new orders for export, durable goods except motor vehicle and parts
- 862. Index of export orders, nonelectrical machinery

5 series on the previous list but omitted from the 1966 list:

- 4. Number of persons on temporary layoff, all industries
- 15. Number of business failures with liabilities of \$100,000 and over
- *51. Bank debits, all standard metropolitan statistical areas except New York
- *64. Manufacturers' inventories, book value
- 111. Corporate gross savings

10 series specially constructed for business cycle studies at the suggestion of the NBER:

- *10. Contracts and orders for plant and equipment
- *17. Ratio, price to unit labor cost, manufacturing
- 22. Ratio of profits to income originating, corporate, all industries
- 33. Net change in mortgage debt held by financial institutions and life insurance companies
- *38. Index of net business formation
- 53. Wages and salaries in mining, manufacturing, and construction
- *62. Index of labor cost per unit of output, manufacturing
- 68. Index of labor cost per dollar of real corporate GNP
- 505. Machinery and equipment sales and business construction expenditures
- 511. Man-hours in nonagricultural establishments

*Denotes series included on "short list."

■ A limited number of changes are made from time to time to reflect new findings of business cycle research and newly available economic series and to report recent changes made by producing agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Such changes may involve additions or deletions of series used, changes in placement of series in relation to other series, changes in components of indexes, etc.

Changes in this issue are as follows:

1.--New seasonal adjustment factors for 19 series have been computed by the X-11 version of Census Seasonal Adjustment Method II. These factors are shown through June 1968 in appendix D for all except two of the series (series 9 and 10). The new seasonal adjustment of the series on net business formation (series 38) has not been completed. The results of this adjustment will be published as soon as possible. The table below shows the beginning month for application of the new factors to each series. A comparison of the new and old factors indicates that no revisions were necessary in the seasonal factors for the periods preceding the dates shown.

Series number	Beginning month for new factor	Series number	Beginning month for new factor
5	July 1967	90	April 1967
13	July 1967	91	May 1967
14	July 1967	92	November 1967
18	4th quarter 1967	112	November 1967
30	August 1967	301	October 1946
33	May 1967	856	December 1967
37	August 1966	862	September 1967
39	October 1967		
72	December 1967	D34	2d quarter 1967

2.--The series on vacancy rate in total rental housing (series 857) is now shown in unadjusted form throughout the report. A recent study has shown that there is no appreciable seasonal movement in this series.

3.--Data on employment and unemployment (series 40, 42, 43, and 502) have been revised throughout the report. These changes reflect the source agency's new seasonal adjustment of the data. Further information concerning these revisions may be obtained from the Division of Employment and Unemployment Analysis, Bureau of Labor Statistics, U.S. Department of Labor.

(Continued on reverse)

The March issue of BUSINESS CYCLE DEVELOPMENTS is scheduled for release on March 28.

4.--The ratio of nonagricultural job openings unfilled to persons unemployed (series 855) has been revised from 1948 to date to reflect the revisions in component series. (See items 1 and 3.)

5.--The series on man-hours in nonagricultural establishments (series 511) has been revised from 1947 to date. This revision reflects the source agency's substitution of improved data on average weekly hours for several of the series components. Further information concerning this revision may be obtained from the division of Productivity Research, Bureau of Labor Statistics, U.S. Department of Labor.

6.--The series which include data on manufacturers' sales and inventories (series 20, 31, 65, 71, 816, and 851) have been revised for the period beginning January 1966. These changes reflect the source agency's modified estimating procedure, new benchmark, and new seasonal adjustment of data for textile mill products. Further information concerning these revisions may be obtained from the Industry Division, Bureau of the Census.

7.--Revised average changes and related measures for all except three series (series 14, 38, and 39) have been computed by the X-11 variant of Census Method II and are shown in appendix C (and in table 1 for \overline{CI}). Revised measures for series 14, 38, and 39 will be shown in a subsequent issue.

8.--Appendix F includes historical data for series 40, 42, 43, 301, 502, 511, 855, and 857.

DESCRIPTIONS AND PROCEDURES

INTRODUCTION

The business cycle is generally described as consisting of alternating periods of expansion and contraction in aggregate economic activity—that is, the complex of activities represented by such concepts as total production, employment, income, consumption, trade, and the flow of funds. Although a recurrent pattern has been characteristic of American economic history, many economists do not consider it inevitable.

The causal relations among various economic processes are primarily responsible for the cumulative nature of cyclical forces and explain why expansions have eventually turned into recessions and recessions into expansions. Cyclical fluctuations in production and employment are preceded by fluctuations in measures which relate to future rather than current production—measures such as new orders for durable goods, formation of new business enterprises, and accessions to payrolls. They are followed by fluctuations in various economic costs, such as labor costs, interest rates, fulfillment of long-term commitments, and holdings of inventories and debts.

TIMING CLASSIFICATION

On the basis of many years of research, the National Bureau of Economic Research (NBER) has compiled a list of indicators of aggregate economic activity and has classified these indicators according to whether they usually lead, roughly coincide with, or lag behind the cyclical movements in aggregate activity. The 1966 list, as issued by the NBER, is the basis for the presentation of U.S. series in *BUSINESS CYCLE DEVELOPMENTS*. Prior to April 1967, their 1960 list was used. The series have been grouped and classified by the NBER as “leading,” “roughly coincident,” or “lag-

ging” indicators. These indicators are described as follows:

Leading Indicators.—Series that usually reach peaks or troughs before those in aggregate economic activity as measured by the roughly coincident series (see below). One group of these series pertains to orders and contracts, another to inventory investment, and so on.

Roughly Coincident Indicators.—Series that are direct measures of aggregate economic activity or move roughly together with it; for example, nonagricultural employment, industrial production, and retail sales.

Lagging Indicators.—Series, such as new plant and equipment expenditures and manufacturers’ inventories, that usually reach turning points after they are reached in aggregate economic activity.

Also included in BCD are (a) “Other Selected U.S. Series,” economic activities which are important in analyzing business cycles but have a less consistent relation to them; (b) “U.S. Series Under Consideration,” indicators that measure important economic relationships but have not been classified by economic process and timing and, therefore, not yet incorporated into the list of 88 indicators; and (c) indexes of industrial production, consumer prices, and stock prices for several countries which have important trade relations with the United States.

The business cycle turning dates used in this report are those designated by the NBER. They mark the approximate dates when aggregate economic activity reached its cyclical high (peak) or low (trough) levels. As a matter of general practice, a business cycle turning date will not be designated until at least 6 months after it has occurred. (See appendix A for peak and trough dates.)

ECONOMIC PROCESS CLASSIFICATION

A secondary principle of classification, economic process, supplements the timing classification. All series are cross-classified according to these two principles. The major economic process categories are employment and unemployment; production, income, consumption, and trade; fixed capital investment; inventories and inventory investment; prices, costs, and profits; money and credit; foreign trade and payments; and Federal Government activity.

"SHORT LIST" OF INDICATORS

A short, substantially unduplicated list of principal indicators provides a convenient way of summarizing the current situation and outlook. The NBER has identified, for this purpose, a short list of 25. This list includes 12 leading, 7 roughly coincident, and 6 lagging indicators; 21 are monthly and 4 are quarterly. These series are identified throughout BCD.

METHOD OF PRESENTATION

This report consists of two major sections as follows:

Basic Data (chart 1, tables 1 and 2).—Data for all series are shown for the current and prior periods in both graphic and tabular form. Thus, a broad view of past and current business cycle fluctuations is provided.

Analytical Measures (chart 2, tables 3 and 4).—Measures are presented which help to determine the magnitude and scope of current changes in different processes, industries, and areas, and aid in evaluating the prospects of a turning point in the business cycle.

A list of titles and sources for all series is shown on the back cover of this report. The series numbers are for identification only and do not reflect series relationships or order.

CONCEPTS AND PROCEDURES

Several other concepts and procedures used in this report are summarized below:

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying cyclical trends of a series. In most cases, the seasonally adjusted data used for a series are the official figures released by the source agency. In addition, for the

special purposes of business cycle studies, a number of series that are not ordinarily published in seasonally adjusted form are shown on a seasonally adjusted basis in this report. The *seasonal adjustment* process usually accounts for variations due to holidays; however, there are some cases in which a separate *holiday adjustment* is needed for holidays with variable dates.

Months for cyclical dominance (*MCD*) is an estimate of the appropriate span over which to observe the cyclical movements in a monthly series. *MCD moving averages* are shown in chart 1 for series with an *MCD* of "5" or more; however, to provide an indication of the variation about these moving averages, monthly data are also plotted.

Diffusion indexes are simple summary measures which express what percentage of the components of an aggregate series has risen over given time spans. Their turning points tend to lead those of the aggregate. Series numbers preceded by "D" designate diffusion indexes. Many of the component series used to make up the diffusion indexes are shown in table 4.

During the current expansion, *high values* for the indicators are identified in table 2. These values are not necessarily cyclical peak values, but are simply the highest values reached to date.

Certain *appendix materials* are presented regularly in this report. These materials include historical data, adjustment factors, peak and trough dates, and other information helpful in interpreting trends in the indicators.

REFERENCES

Fuller explanations of the use of indicators of aggregate economic activity in analyzing current business conditions and prospects may be found in the following references:

- (1) Alexander, Sidney S. "Rate of Change Approaches to Forecasting—Diffusion Indexes and First Differences," *The Economic Journal*, June 1958, pp. 288-301.
- (2) Broida, Arthur L. "Diffusion Indexes," *American Statistician* vol. IX, No. 2 (June 1955), pp. 7-16.
- (3) Burns, Arthur F. and Mitchell, Wesley C. *Measuring Business Cycles*. New York: National Bureau of Economic Research, Inc., 1946.

- (4) Daly, D. J. and White, D. A. "Economic Indicators in the 1960's," *Proceedings of the Business and Economics Statistics Section, American Statistical Association*, August 1966, pt. V, pp. 64-75.
- (5) Gordon, R. A. "Alternative Approaches to Forecasting: The Recent Work of the National Bureau," *The Review of Economics and Statistics* vol. XLIV, No. 3 (August 1962), pp. 284-291.
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- (10) Okun, Arthur M. "On the Appraisal of Cyclical Turning Point Predictors," *Journal of Business*, April 1960, pp. 101-120.
- (11) Shiskin, Julius. *Business Cycle Indicators: The Known and the Unknown*. Paper presented at the 34th session of the International Statistical Institute, Ottawa, Canada, August 24, 1963. Washington: Bureau of the Census, 1963.
- (12) Shiskin, Julius. *Signals of Recession and Recovery*, Occasional Paper 77. New York: National Bureau of Economic Research, Inc., 1961.

HOW TO READ CHARTS 1 AND 2

Peak (P) of cycle indicates end of expansion and beginning of Recession (shaded areas) as designated by NBER.

Series numbers are for identification only and do not reflect series relationships or order. Series are arranged in charts and tables according to their classification by timing and economic process.

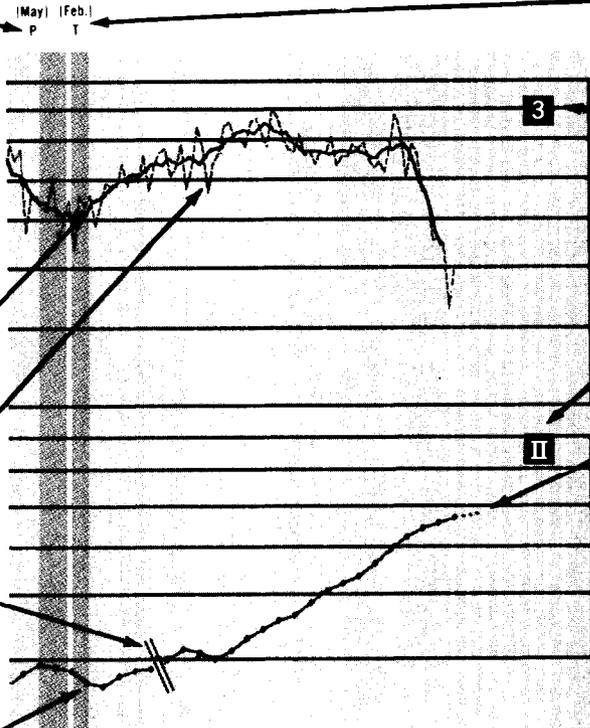
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

Broken line indicates actual monthly data for series where an MCD moving average* is plotted.

Parallel lines indicate a break in continuity (data not available, changes in series definitions, extreme values, etc.).

Solid line with plotting points indicates quarterly data.

CHART 1 – Series



Trough (T) of cycle indicates end of recession and beginning of Expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("3" = March)

Roman number indicates latest quarter for which data are plotted. ("II" = second quarter)

Dotted line indicates anticipated data.

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with 2 cycles in that distance, etc. The scales should be carefully noted because they show whether or not the plotted lines for various series are directly comparable.

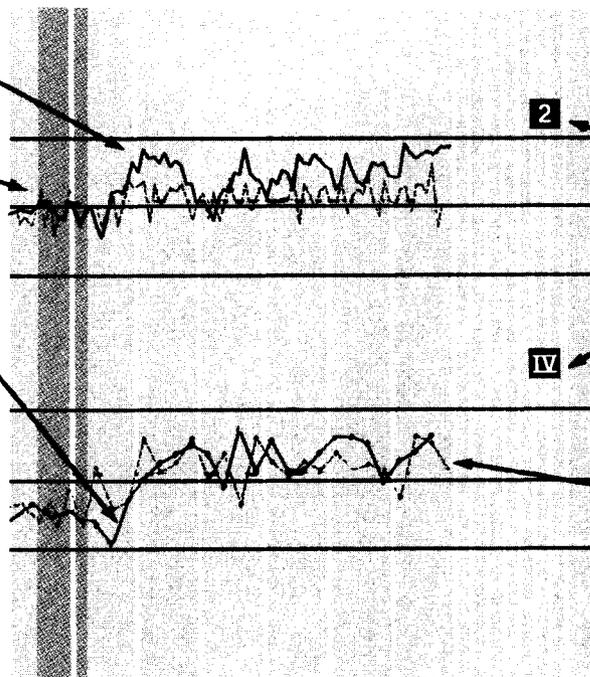
CHART 2 – Diffusion Indexes

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Solid line with plotting points indicates quarterly data over various spans.

* Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted 1½, 2, or 2½ months, respectively, behind the actual data. See appendix C for a description of MCD moving averages.



Scale shows percent of components rising.

Arabic number indicates latest month for which data are used in computing the indexes. ("2" = February)

Roman number indicates latest quarter for which data are used in computing the indexes. ("IV" = fourth quarter)

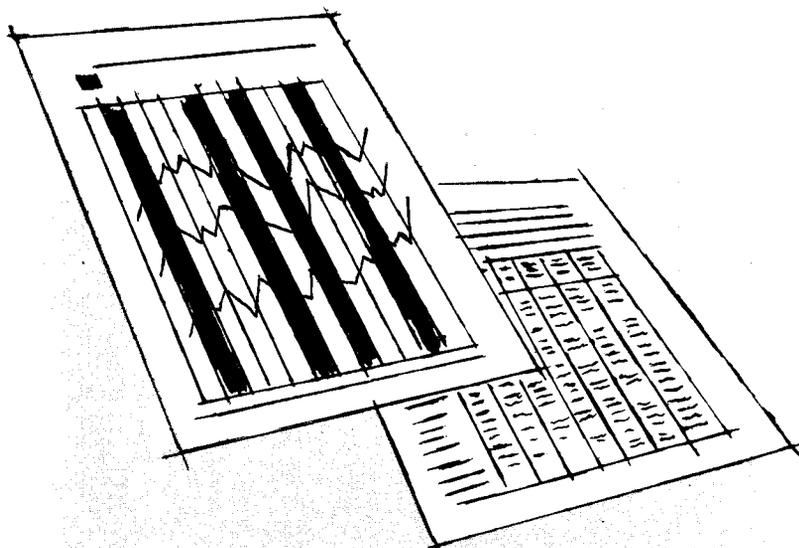
Broken line with plotting points indicates quarterly data over various intervals. This line is also used to indicate anticipated quarterly data.

HOW TO LOCATE A SERIES

To locate a series in **BCD**, consult the **Index—Series Finding Guide** in the back of the book where series are arranged into eight groups by economic process and cross referenced by timing classification in the first column. The back cover, which lists series titles (followed by a Roman numeral denoting economic process group) and sources in numerical order within each timing group, may also be helpful to some readers.

BASIC DATA

charts and tables



LEADING INDICATORS

Employment and unemployment

Fixed capital investment

Inventories and inventory investment

Prices, costs, and profits

Money and credit

ROUGHLY COINCIDENT INDICATORS

Employment and unemployment

Production, income, consumption, and trade

Fixed capital investment

Prices, costs, and profits

Money and credit

LAGGING INDICATORS

Employment and unemployment

Fixed capital investment

Inventories and inventory investment

Prices, costs, and profits

Money and credit

OTHER U.S. SERIES

Prices, costs, and profits

Foreign trade and payments

Federal Government activities

Also U.S. SERIES UNDER CONSIDERATION (unclassified series) and INTERNATIONAL COMPARISONS (indexes of industrial production, consumer prices, and stock prices for selected foreign countries)

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS

FEBRUARY 1968

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Series (See complete titles and sources on back cover)	Basic data ¹				Average percent change ^{2 3}			Current percent change ³			
	Unit of measure	Oct. 1967	Nov. 1967	Dec. 1967	Jan. 1968	Jan. '67 to date (with sign) ⁴	Jan. '67 to date (without sign) ⁵	1953 to 1967 (without sign) ⁶	Oct. to Nov. 1967	Nov. to Dec. 1967	Dec. to Jan. 1968
LEADING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Marginal Employment Adjustments:											
*1. Avg. workweek, prod. workers, mfg.	Hours	40.7	r40.8	40.8	p40.5	-0.1	0.4	0.5	+0.2	0.0	-0.7
*30. Nonagri. placements, all industries	Thousands....	474	r476	r479	p498	-0.5	2.9	2.1	+0.4	+0.6	+4.0
2. Accession rate, manufacturing	Per 100 employ. .	4.7	r4.5	p4.4	(NA)	-0.2	4.5	4.6	-4.3	-2.2	(NA)
5. Avg. weekly initial claims, State unemployment insurance (inverted ³) .	Thousands....	r209	r201	r198	214	-0.9	7.7	5.3	+3.8	+1.5	-8.1
3. Layoff rate, manufacturing (inverted ³) .	Per 100 employ. .	1.3	1.2	p1.1	(NA)	+1.2	10.8	9.4	+7.7	+8.3	(NA)
III. FIXED CAPITAL INVESTMENT											
Formation of Business Enterprises:											
*38. Index of net business formation	1957-59=100...	110.3	112.9	113.2	(NA)	+0.9	1.1	0.8	+2.4	+0.3	(NA)
13. New business incorporations	Number	r18,000	r18,403	13,168	(NA)	+0.9	3.5	2.5	+2.2	-1.3	(NA)
New Investment Commitments:											
*6. New orders, durable goods industries. . .	Bil. dollars....	23.38	r23.54	r26.37	p25.14	+1.2	2.8	3.6	+0.7	+12.0	-4.7
94. Construction contracts, value	1957-59=100... .	171	168	166	159	+2.2	6.2	6.4	-1.8	-1.2	-4.2
*10. Contracts and orders, plant and equip. . .	Bil. dollars....	5.96	r5.84	r5.85	p5.94	+0.9	3.2	4.6	-2.0	+0.2	+1.5
11. New capital appropriations, mfg. ⁷	do .....	...	p5.73	...	...	-0.1	2.4	9.3	-3.9	...	...
24. New orders, mach. and equip. indus.	do	4.61	r4.79	r4.92	p4.91	+0.7	3.4	4.1	+3.9	+2.7	-0.2
9. Construction contracts, commercial and industrial buildings	Mil. sq. ft. floor space ...	r58.42	r63.17	r64.08	64.51	+2.6	6.5	8.5	+8.1	+1.4	+0.7
7. Private nonfarm housing starts.	Ann. rate, thous.	1,478	r1,567	r1,228	p1,419	+2.8	7.9	7.2	+6.0	-21.6	+15.6
*29. New bldg. permits, private housing	1957-59=100 ..	106.9	102.2	r116.7	p98.0	+1.7	6.2	3.9	-4.4	+14.2	-16.0
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventory Investment and Purchasing:											
21. Change in business inventories, all industries ^{7 8}	Ann. rate, bil.dol.	...	r+9.2	...	...	+0.7	5.1	2.6	+5.4	...	...
*31. Change in book value, manufacturing and trade inventories ⁸	do	r+5.7	r+12.8	p+15.1	(NA)	+0.2	5.4	3.8	+7.1	+2.3	(NA)
37. Purchased materials, percent reporting higher inventories	Percent	r45	r46	r54	55	+1.5	7.0	6.5	+2.2	+17.4	+1.9
20. Change in book value, mfrs.' inven- tories of materials and supplies ⁸	Ann. rate, bil.dol.	r-0.2	r+0.7	p-1.7	(NA)	-0.4	1.7	1.5	+0.9	-2.4	(NA)
26. Buying policy, prod. mtl.s., commit- ments 60 days or longer ⁹	Percent	62	63	64	64	-0.9	3.8	5.0	+1.6	+1.6	0.0
32. Vendor performance, percent reporting slower deliveries ⁹	do	50	51	48	50	+0.9	7.4	7.4	+2.0	-5.9	+4.2
25. Change in unfilled orders, durable goods industries ⁸	Bil. dollars ...	+1.07	r+0.06	r+1.13	p-1.12	-0.01	0.85	0.50	-1.01	+1.07	-2.25
V. PRICES, COSTS, AND PROFITS											
Sensitive Commodity Prices:											
*23. Industrial materials prices ¹⁰	1957-59=100... .	97.7	99.1	100.1	99.8	-0.6	1.0	1.3	+1.4	+1.0	-0.3
Stock Prices:											
*19. Stock prices, 500 common stocks ¹¹ ...	1941-43=100 ...	95.66	92.66	95.30	95.04	+1.0	1.8	2.5	-3.1	+2.8	-0.3
Profits and Profit Margins:											
*16. Corporate profits after taxes ⁷	Ann. rate, bil.dol.	...	(NA)	...	...	+0.6	0.6	5.2	(NA)	...	...
22. Ratio, profits to income originating, corporate, all industries ⁷	Percent .....	...	(NA)	...	...	-1.3	1.3	4.1	(NA)	...	...
18. Profits per dollar of sales, mfg. ⁷	Cents .....	...	(NA)	...	...	-2.4	2.4	5.6	(NA)	...	...
*17. Ratio, price to unit labor cost, mfg.	1957-59=100 ..	r99.5	99.4	r100.3	p99.4	-0.2	0.5	0.6	-0.1	+0.9	-0.9
VI. MONEY AND CREDIT											
Flows of Money and Credit:											
98. Change in money supply and time deposits ⁸	Ann.rate,percent	+10.08	+8.64	+5.28	p+3.24	-0.37	3.69	2.49	-1.44	-3.36	-2.04
85. Change in U.S. money supply ⁶	do	+7.32	+6.00	+2.04	p+7.32	+0.67	5.83	2.89	-1.32	-3.96	+5.28
33. Change in mortgage debt ⁸	Ann. rate, bil.dol.	r+21.02	r+22.07	p+19.61	(NA)	+0.78	2.42	1.34	+1.05	-2.46	(NA)
*113. Change in consumer installment debt ⁸ ..	do	+3.73	+5.02	+4.60	(NA)	+0.11	0.76	0.86	+1.29	-0.42	(NA)
112. Change in business loans ⁸	do	+5.36	r+2.66	r+8.39	p+12.53	+0.54	7.44	2.77	-2.70	+5.73	+4.14
110. Total private borrowing ⁷	Ann. rate, mil.dol.	...	p72,672	...	...	+6.3	6.3	11.0	+6.7	...	...
Credit Difficulties:											
14. Liabilities of business failures (inv. ³)	Mil. dollars ...	r95.81	r85.55	r192.56	116.62	-4.8	20.3	18.7	+10.7	-125.1	+39.4
39. Delinquency rate, installment loans, 30 days and over (inverted ³)	Percent	r1.66	...	1.74	...	+0.7	4.7	2.6	...	-4.8	...



Series (See complete titles and sources on back cover)	Basic data ¹				Average percent change ^{2 3}			Current percent change ³			
	Unit of measure	Oct. 1967	Nov. 1967	Dec. 1967	Jan. 1968	Jan. '67 to date (with sign) ⁴	Jan. '67 to date (without sign) ⁵	1953 to 1967 (without sign) ^{5 6}	Oct. to Nov. 1967	Nov. to Dec. 1967	Dec. to Jan. 1968
ROUGHLY COINCIDENT INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Job Vacancies:											
301. Nonagri. job openings unfilled	Thousands....	r360	r352	r345	p357	-0.7	2.7	3.1	-2.2	-2.0	+3.5
46. Help-wanted advertising	1957-59 = 100 ..	186	187	190	p184	-0.2	2.3	3.0	+0.5	+1.6	-3.2
Comprehensive Employment:											
511. Man-hours in nonagri. establishments ...	Ann. rate, bil. man-hours ...	r132.35	r134.37	r134.10	p133.21	+0.1	0.5	0.4	+1.5	-0.2	-0.7
*41. Employees in nonagri. establishments ..	Thousands....	66,243	r66,918	r67,110	p67,146	+0.2	0.3	0.3	+1.0	+0.3	+0.1
42. Total nonagricultural employment .....	..... do.....	r71,017	r71,166	r71,361	71,164	+0.1	0.3	0.4	+0.2	+0.3	-0.3
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted ³)...	Percent.....	4.3	r3.8	3.7	3.5	+0.3	3.4	3.8	+11.6	+2.6	+5.4
45. Avg. weekly insured unemploy. rate, State (inverted ³) .....	..... do.....	2.3	2.3	2.2	2.3	-0.1	4.7	4.2	0.0	+4.3	-4.5
40. Unemployment rate, married males (inv. ³)	..... do.....	1.9	1.7	1.7	1.6	+0.4	4.1	5.9	+10.5	0.0	+5.9
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE											
Comprehensive Production:											
49. GNP in current dollars ⁷	Ann. rate, bil. dol.	...	r807.3	...	...	+1.8	1.8	1.5	+2.0	...	...
*50. GNP in 1958 dollars ⁷ .....	..... do.....	...	r679.6	...	...	+0.9	0.9	1.2	+1.1	...	...
*47. Industrial production	1957-59 = 100 ..	r156.9	r159.5	r161.8	p161.2	+0.2	0.6	1.0	+1.7	+1.4	-0.4
Comprehensive Income:											
*52. Personal income	Ann. rate, bil. dol.	635.9	642.4	r649.3	p651.2	+0.5	0.5	0.5	+1.0	+1.1	+0.3
53. Wages, salaries in mining, mfg., constr.	..... do.....	165.2	168.4	r170.4	p170.9	+0.4	0.6	0.8	+1.9	+1.2	+0.3
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales	Mil. dollars...	r87,807	r90,235	p92,772	(NA)	+0.6	1.2	1.0	+2.8	+2.8	(NA)
57. Final sales ⁷	Ann. rate, bil. dol.	...	r798.1	...	...	+1.7	1.7	1.4	+1.4	...	...
*54. Sales of retail stores	Mil. dollars ...	26,089	r26,411	r26,402	p27,176	+0.5	1.1	0.9	+1.2	0.0	+2.9
III. FIXED CAPITAL INVESTMENT											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus. ...	Bil. dollars ...	78.34	r78.40	r79.53	p78.41	+0.3	0.9	1.4	+0.1	+1.4	-1.4
97. Backlog of capital appropriations, mfg. ⁹	..... do.....	...	...	p20.77	...	+0.6	0.9	5.4	...	+0.7	...
V. PRICES, COSTS, AND PROFITS											
Comprehensive Wholesale Prices:											
55. Wholesale prices, indus. commod. ¹⁰ ...	1957-59 = 100 ..	106.8	107.1	107.4	107.7	+0.1	0.1	0.2	+0.3	+0.3	+0.3
58. Wholesale prices, manufactured goods ¹⁰	..... do.....	107.1	107.2	107.6	108.1	+0.1	0.2	0.2	+0.1	+0.4	+0.5
VI. MONEY AND CREDIT											
Bank Reserves:											
93. Free reserves ⁸ (inverted ³) ¹¹	Mil. dollars ...	+160	+270	r+107	p+138	-13	77	93	-110	+163	-31
Money Market Interest Rates:											
114. Treasury bill rate ¹²	Percent	4.59	4.76	5.01	5.08	+0.9	6.0	6.4	+3.7	+5.3	+1.4
116. Corporate bond yields ¹³ .....	..... do.....	6.53	6.87	6.93	6.57	+1.5	2.9	1.8	+5.2	+0.9	-5.2
115. Treasury bond yields ¹⁴ .....	..... do.....	5.19	5.44	5.36	5.18	+1.4	2.3	1.7	+4.8	-1.5	-3.4
117. Municipal bond yields ¹⁵ .....	..... do.....	4.30	4.34	4.43	4.29	+1.6	2.4	2.5	+0.9	+2.1	-3.2
LAGGING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Long-Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ³)	Percent	0.6	0.6	0.6	0.6	0.0	0.0	6.3	0.0	0.0	0.0
III. FIXED CAPITAL INVESTMENT											
Investment Expenditures:											
*61. Bus. expenditures, new plant and equip. ⁷	Ann. rate, bil. dol.	...	a62.05	...	...	+0.2	1.0	3.1	+1.9	...	...
505. Machinery and equipment sales and business construction expenditures ..	..... do.....	68.95	r69.97	p72.17	(NA)	+0.2	1.7	1.8	+1.5	+3.1	(NA)
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventories:											
*71. Book value, mfg. and trade inventories .	Bil. dollars...	r138.27	r139.33	p140.59	(NA)	+0.3	0.3	0.5	+0.8	+0.9	(NA)
65. Book value, mfrs.' inventories of finished goods .....	..... do.....	r26.92	r27.15	p27.50	(NA)	+0.5	0.7	0.6	+0.9	+1.3	(NA)

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

FEBRUARY 1968

Series (See complete titles and sources on back cover)	Basic data ¹				Average percent change ^{2 3}			Current percent change ³			
	Unit of measure	Oct. 1967	Nov. 1967	Dec. 1967	Jan. 1968	Jan. '67 to date (with sign) ⁴	Jan. '67 to date (without sign) ⁵	1953 to 1967 (without sign) ^{5 6}	Oct. to Nov. 1967	Nov. to Dec. 1967	Dec. to Jan. 1968
LAGGING INDICATORS—Continued											
V. PRICES, COSTS, AND PROFITS											
Unit Labor Costs:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁷	Dollars .....	...	(NA)			+0.8	0.8	0.9	(NA)		
*62. Labor cost per unit of output, mfg.	1957-59=100 ...	r107.6	107.8	r107.3	p108.8	+0.3	0.5	0.6	+0.2	-0.5	+1.4
VI. MONEY AND CREDIT											
Outstanding Debt:											
66. Consumer installment debt	Mil. dollars	76,088	76,506	76,889	(NA)	+0.4	0.4	0.8	+0.5	+0.5	(NA)
*72. Commercial and industrial loans outstanding .....	.....do	63,592	63,797	r64,845	p65,518	+0.6	1.2	1.0	+0.3	+1.6	+1.0
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term bus. loans ⁷ Ⓢ	Percent .....	...	5.96			-0.9	1.0	2.2	+0.2		
118. Mortgage yields, residential Ⓢ	.....do	6.65	6.77	6.81	6.81	+0.2	1.1	0.6	+1.8	+0.6	0.0
OTHER SELECTED U.S. SERIES											
V. PRICES, COSTS, AND PROFITS											
Comprehensive Retail Prices:											
81. Consumer prices Ⓢ	1957-59=100 ...	117.5	117.8	118.2	(NA)	+0.3	0.3	0.2	+0.3	+0.3	(NA)
VII. FOREIGN TRADE AND PAYMENTS											
89. U.S. balance of payments: ^{7 8}											
a. Liquidity balance basis	Mil. dollars ....	...	p-1,832			-4.32	4.32	308	-1,184		
b. Official settlements basis .....	.....do .....	...	p-1,204			+206	1,319	573	-1,669		
88. Merchandise trade balance ⁸ .....	.....do	+190.8	+316.5	+79.1	+169.3	-15.9	82.2	57.7	+125.7	-237.4	+90.2
86. Exports, excluding military aid .....	.....do	2,392.3	2,692.2	2,603.9	2,784.7	+0.7	4.1	3.6	+12.5	-3.3	+6.9
861. Export orders, durables exc. mot. veh.Ⓢ	.....do	796	r878	p1,086	(NA)	+2.9	12.6	12.6	+10.3	+23.7	(NA)
862. Export orders, nonelectrical machinery	1957-59=100 ...	r258	r234	p255	(NA)	+1.5	9.0	6.4	-9.3	+9.0	(NA)
87. General imports	Mil. dollars	2,201.5	2,375.7	2,524.8	2,615.4	+1.3	3.2	2.9	+7.9	+6.3	+3.6
VIII. FEDERAL GOVERNMENT ACTIVITIES											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. ^{7 8}											
84. Federal cash surplus (+) or deficit (-) ^{7 8}	Ann. rate, bil. dol. ....	...	(NA)			-0.6	2.2	2.6	(NA)		
83. Federal cash receipts from public ⁷.....	.....do .....	...	-18.0			-6.6	7.6	4.5	+1.5		
82. Federal cash payments to public ⁷.....	.....do .....	...	155.2			-0.3	0.8	3.0	+0.8		
101. National defense purchases, current dollars ⁷ .....	.....do .....	...	r74.2			+1.9	1.9	2.3	+1.2		
91. Defense Dept. obligations, total	Mil. dollars	r7,449	r6,565	6,331	(NA)	+0.4	8.8	13.6	-11.9	-3.6	(NA)
90. Defense Dept. oblig., procurement .....	.....do	r2,735	r2,173	1,846	(NA)	+0.7	19.8	26.2	-20.5	-15.0	(NA)
99. New orders, defense products industries	Bil. dollars	4.09	r3.06	r3.98	p3.39	+3.1	16.1	21.4	-25.2	+30.1	-14.8
92. Military contract awards in U.S.	Mil. dollars	3,665	r3,308	3,479	(NA)	+1.5	10.1	20.9	-9.7	+5.2	(NA)
U.S. SERIES UNDER CONSIDERATION											
850. Ratio, output to capacity, mfg. ⁷	Percent .....	...	p84.3			-1.1	1.2	2.2	+0.2		
851. Ratio, inventories to sales, mfg., trade.	Ratio	r1.57	1.54	p1.52	(NA)	-0.2	0.9	1.0	-1.9	-1.3	(NA)
852. Ratio, unfilled orders to shipments, manufacturers' durable goods .....	.....do	3.88	r3.70	r3.54	p3.34	-0.7	2.9	2.0	-4.6	-4.3	-5.6
853. Ratio, production of business equipment to consumer goods	1957-59=100 ...	r119.6	r122.5	r120.2	p121.1	-0.3	1.2	0.9	+2.4	-1.9	+0.7
854. Ratio, personal saving to disposable personal income ⁷	Ratio .....	...	0.075			+1.1	6.6	8.5	+7.1		
855. Ratio, nonagri. job openings unfilled to persons unemployed .....	.....do	r0.108	r0.118	r0.119	p0.130	-0.4	4.3	5.5	+9.3	+0.8	+9.2
856. Ratio, avg. earnings to consumer prices	1957-59=100 ...	115.3	r115.8	r116.2	(NA)	+0.2	0.2	0.4	+0.4	+0.3	(NA)
857. Vacancy rate, total rental housing ⁷ Ⓢ	Percent .....	...	(NA)			-1.5	3.1	3.8	(NA)		

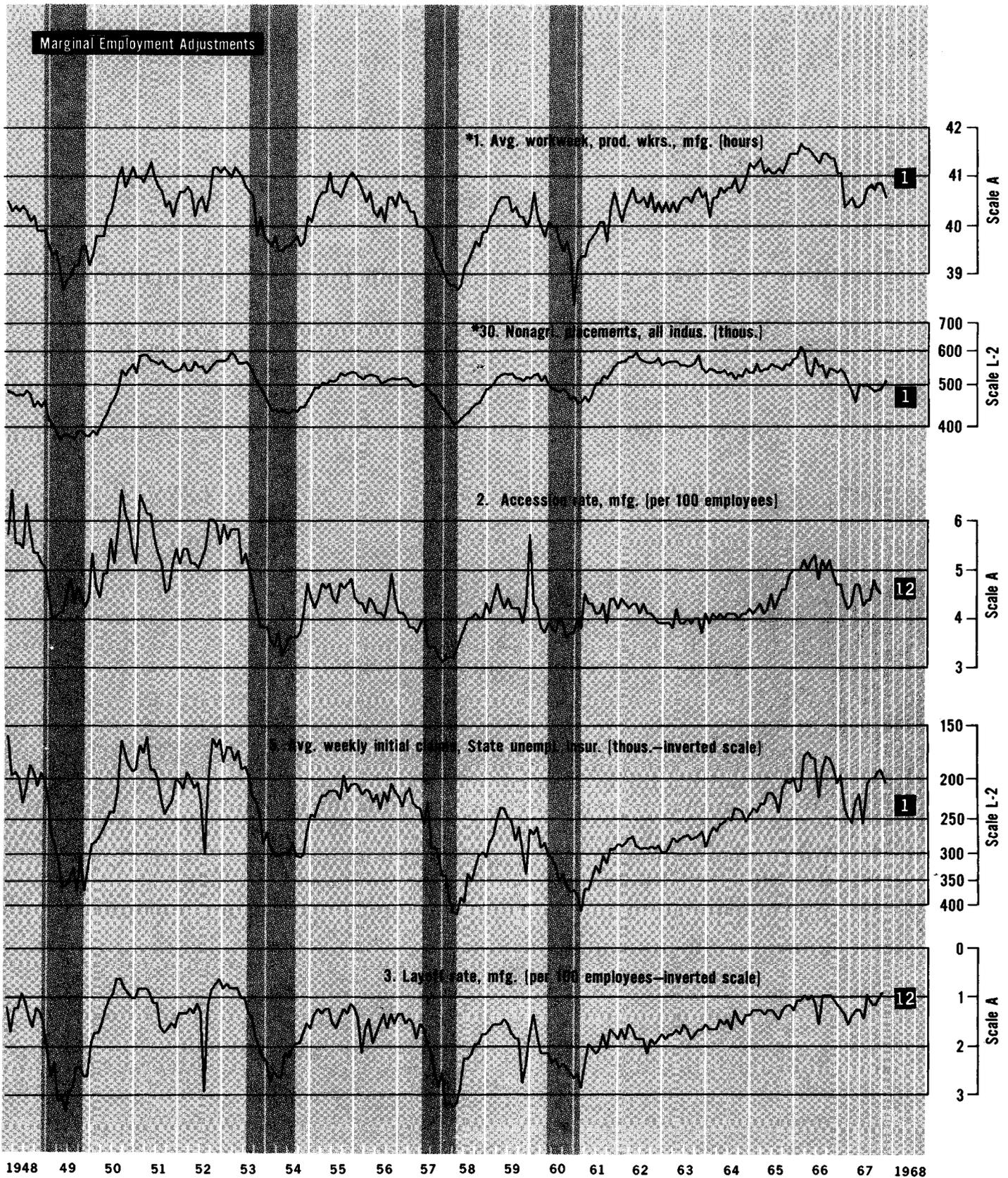
*Series included in the 1966 NBER "short list" of indicators. Ⓢ Not seasonally adjusted. NA = not available; r = revised; p = preliminary; e = estimated; a = anticipated.

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



I. EMPLOYMENT AND UNEMPLOYMENT

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



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 33.



BASIC DATA

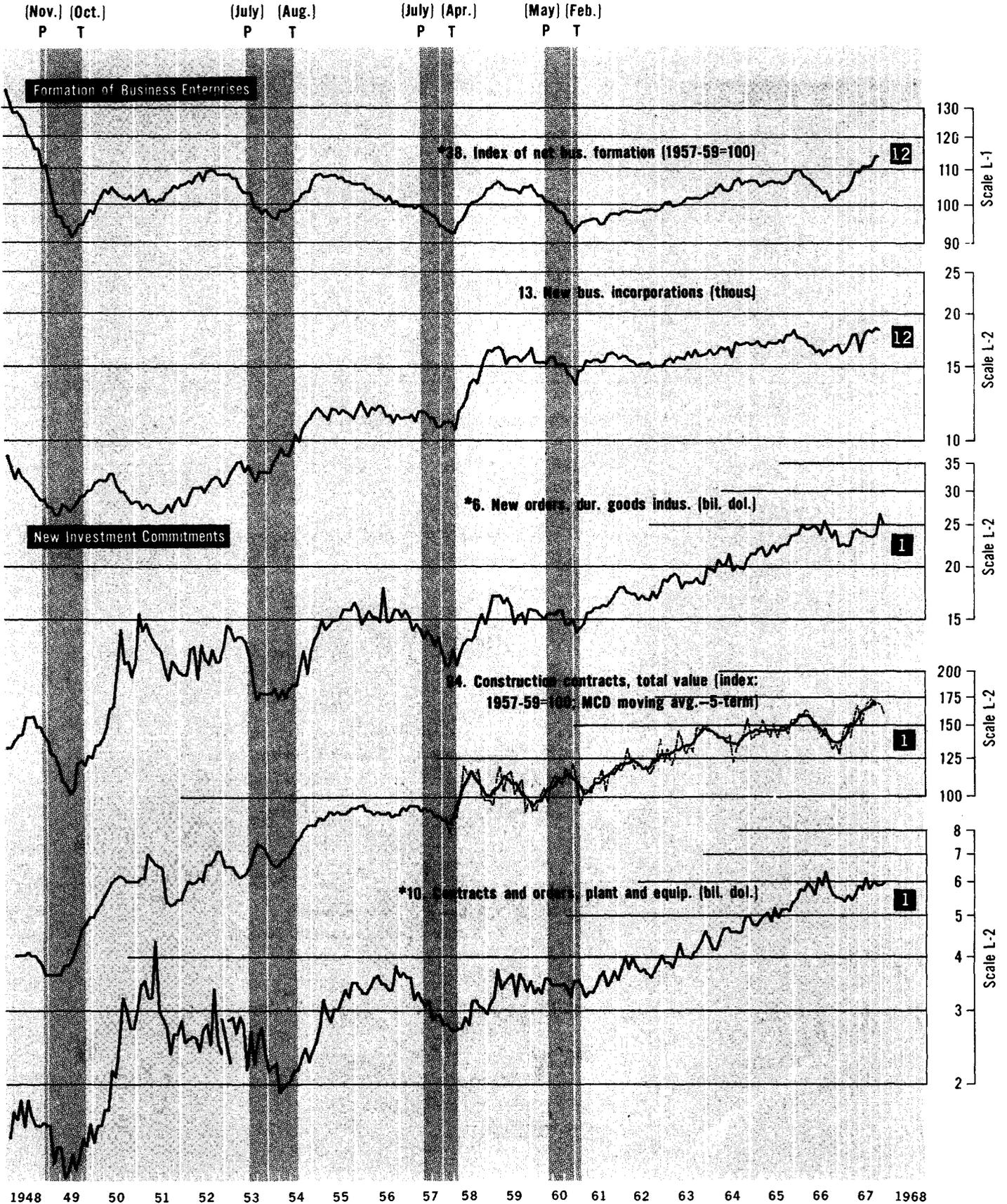
FEBRUARY 1968

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BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

III. FIXED CAPITAL INVESTMENT



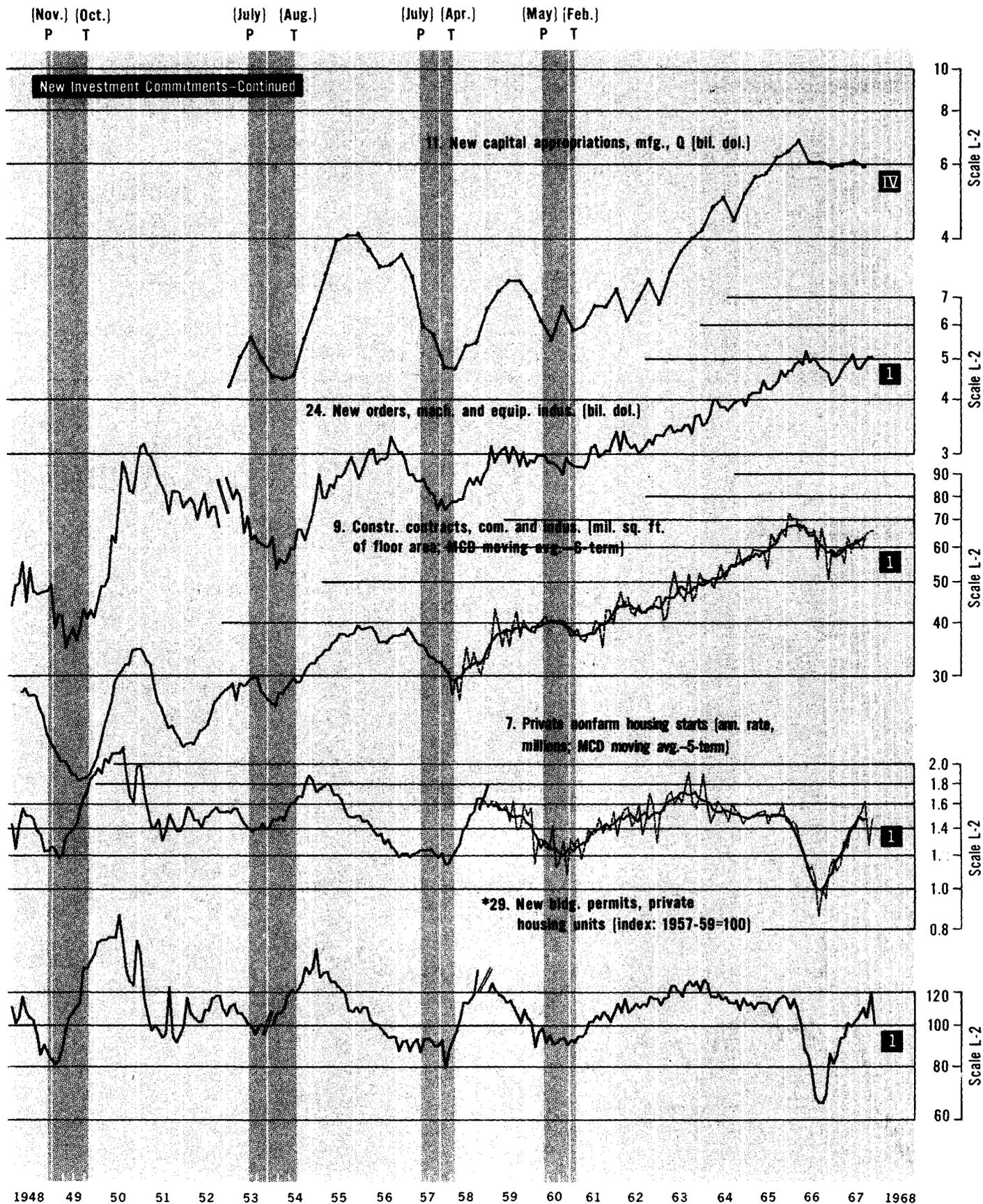
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on pages 33 and 34.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators —Continued

III. FIXED CAPITAL INVESTMENT—Continued



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 34.

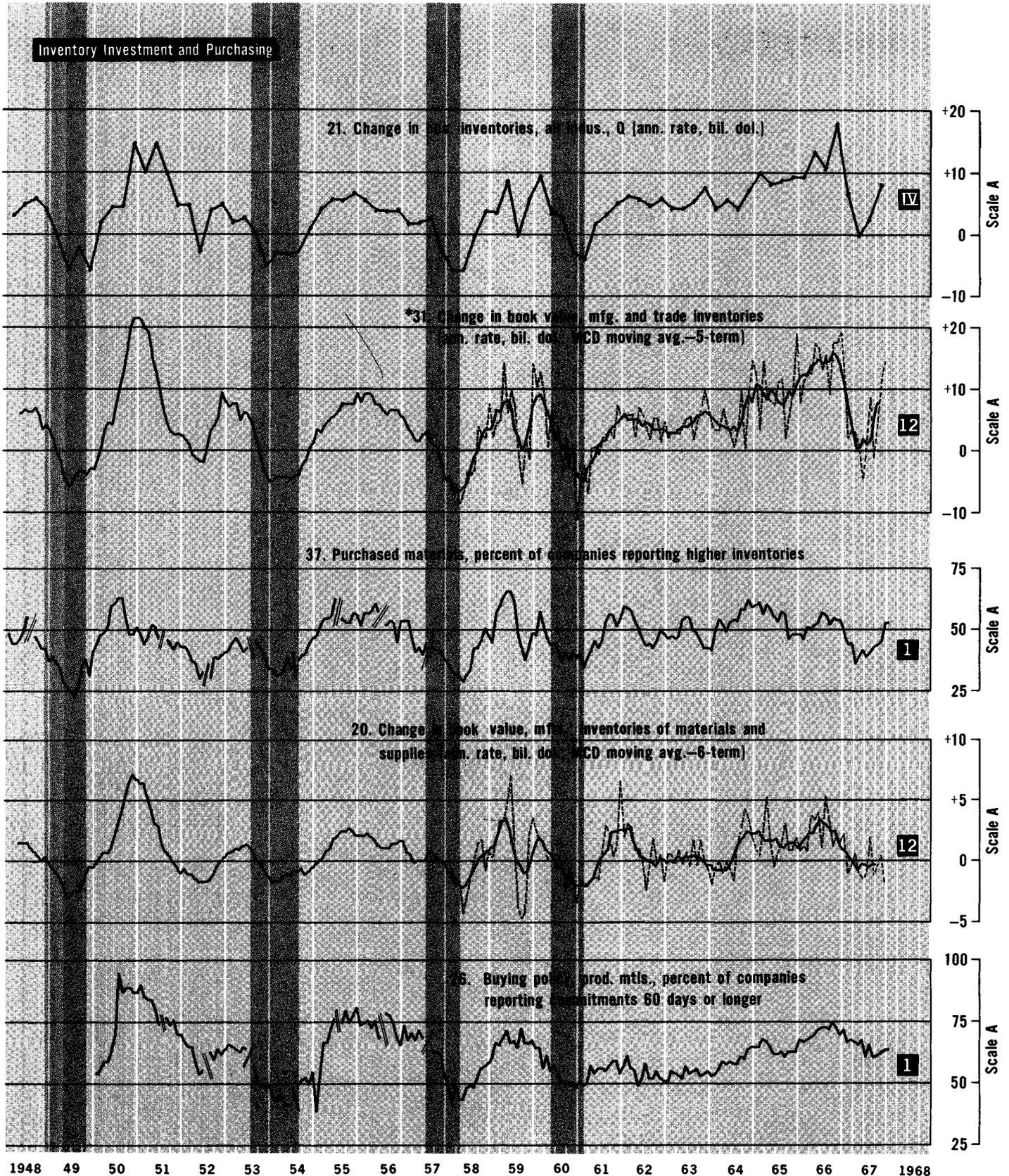


BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT -Continued Leading Indicators-Continued

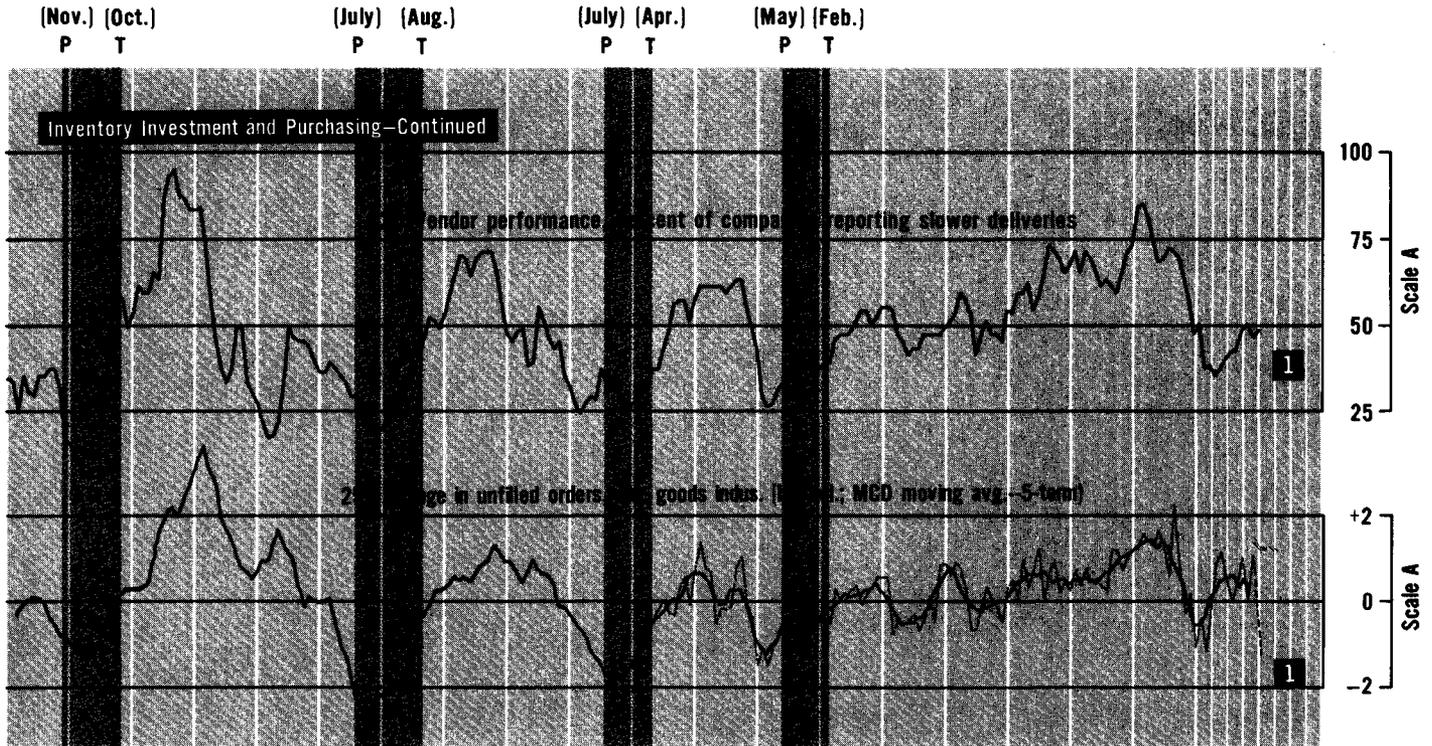
IV. INVENTORIES AND INVENTORY INVESTMENT

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

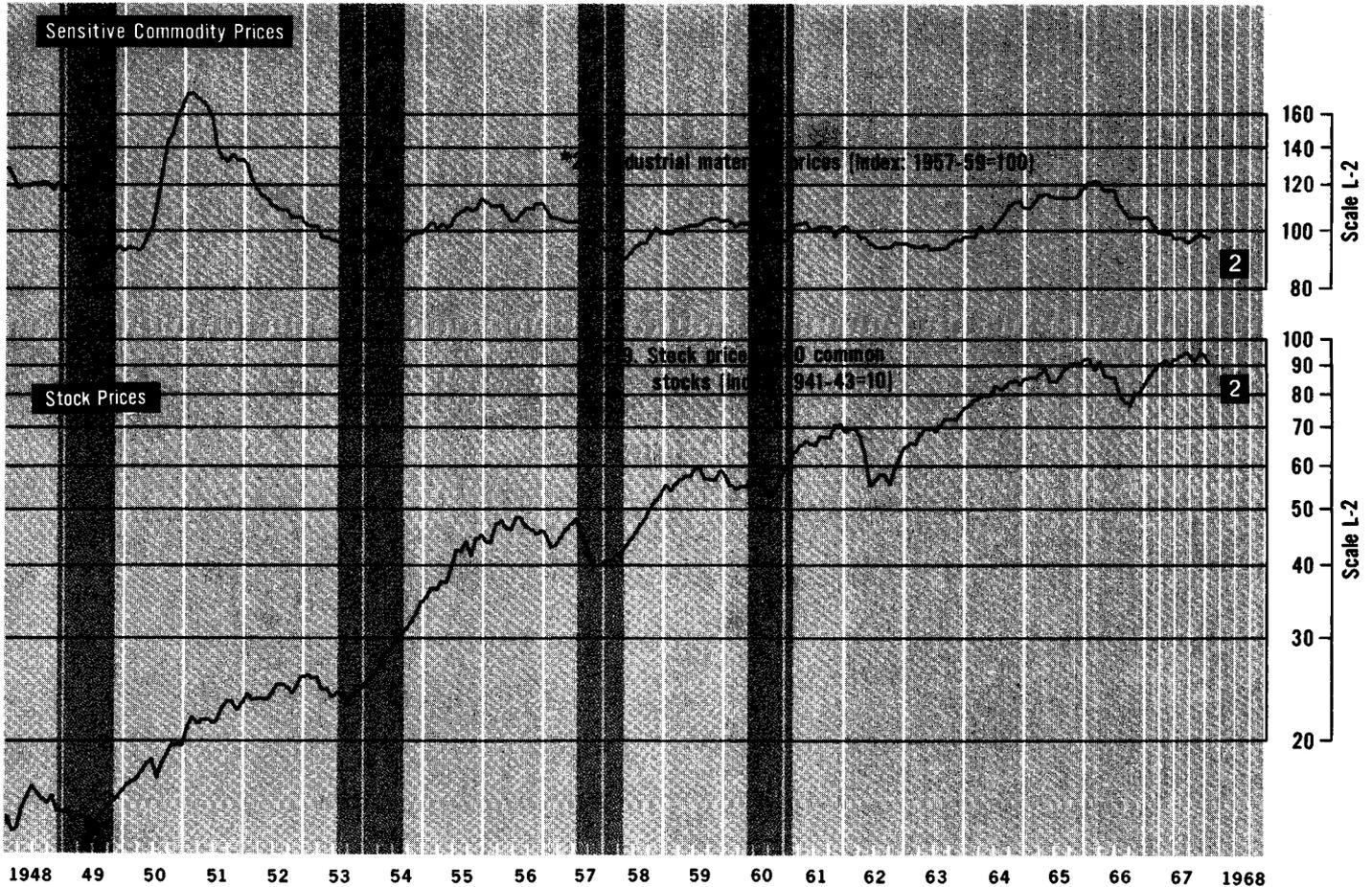


See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 35.

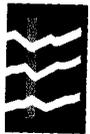
IV. INVENTORIES AND INVENTORY INVESTMENT—Continued



V. PRICES, COSTS, AND PROFITS



See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on pages 35 and 36.

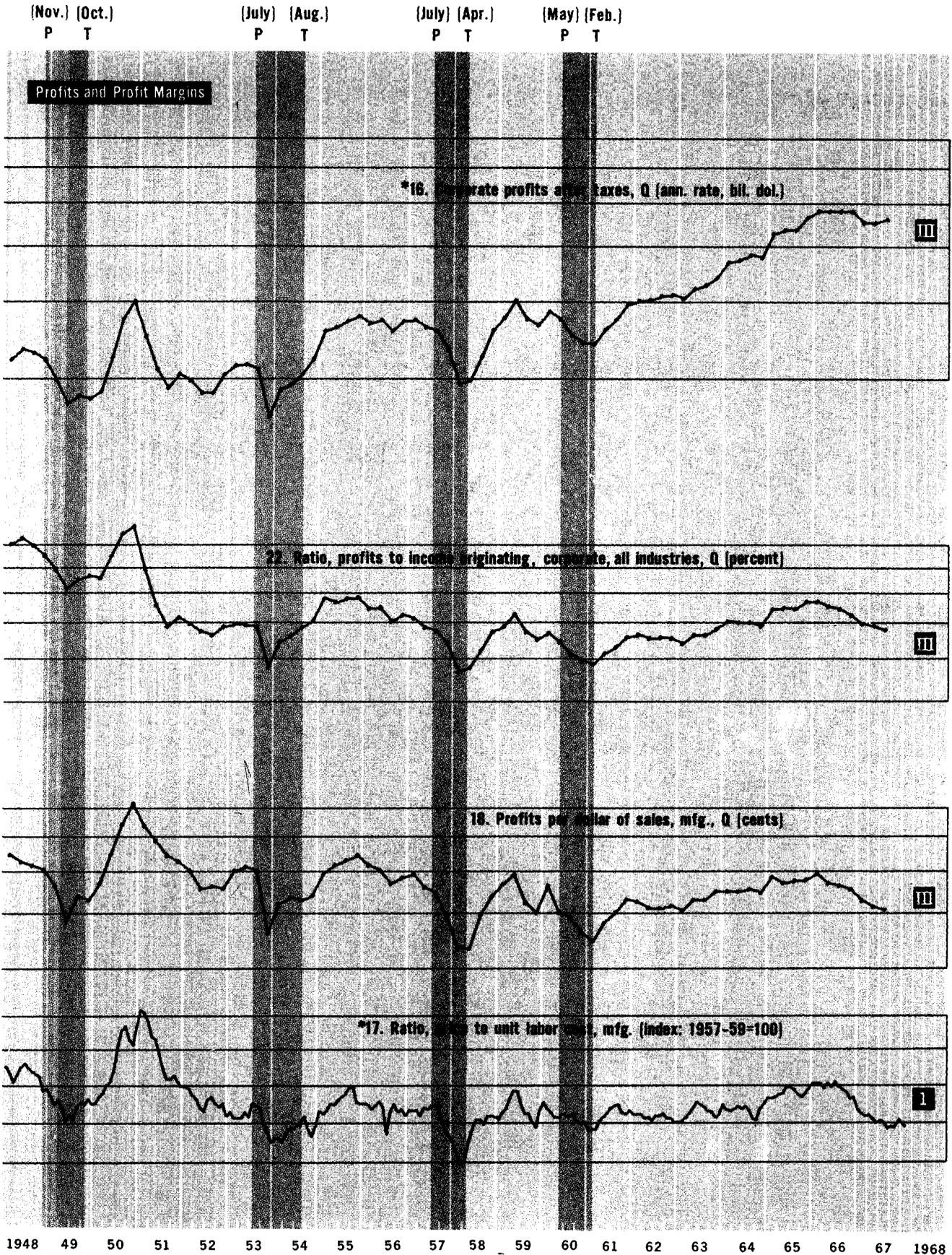


BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

V. PRICES, COSTS, AND PROFITS—Continued



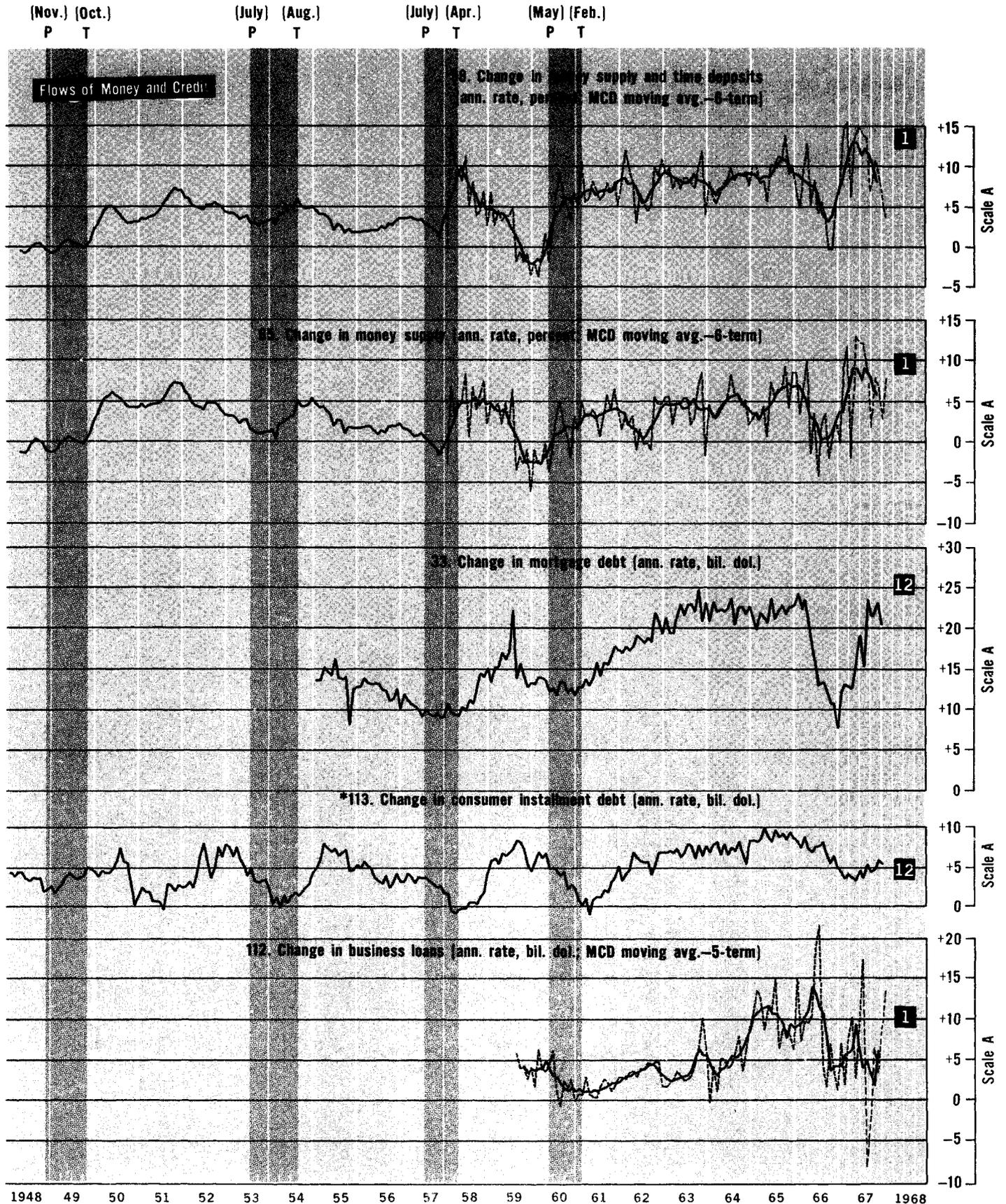
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 36.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

VI. MONEY AND CREDIT



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



BASIC DATA

FEBRUARY 1968

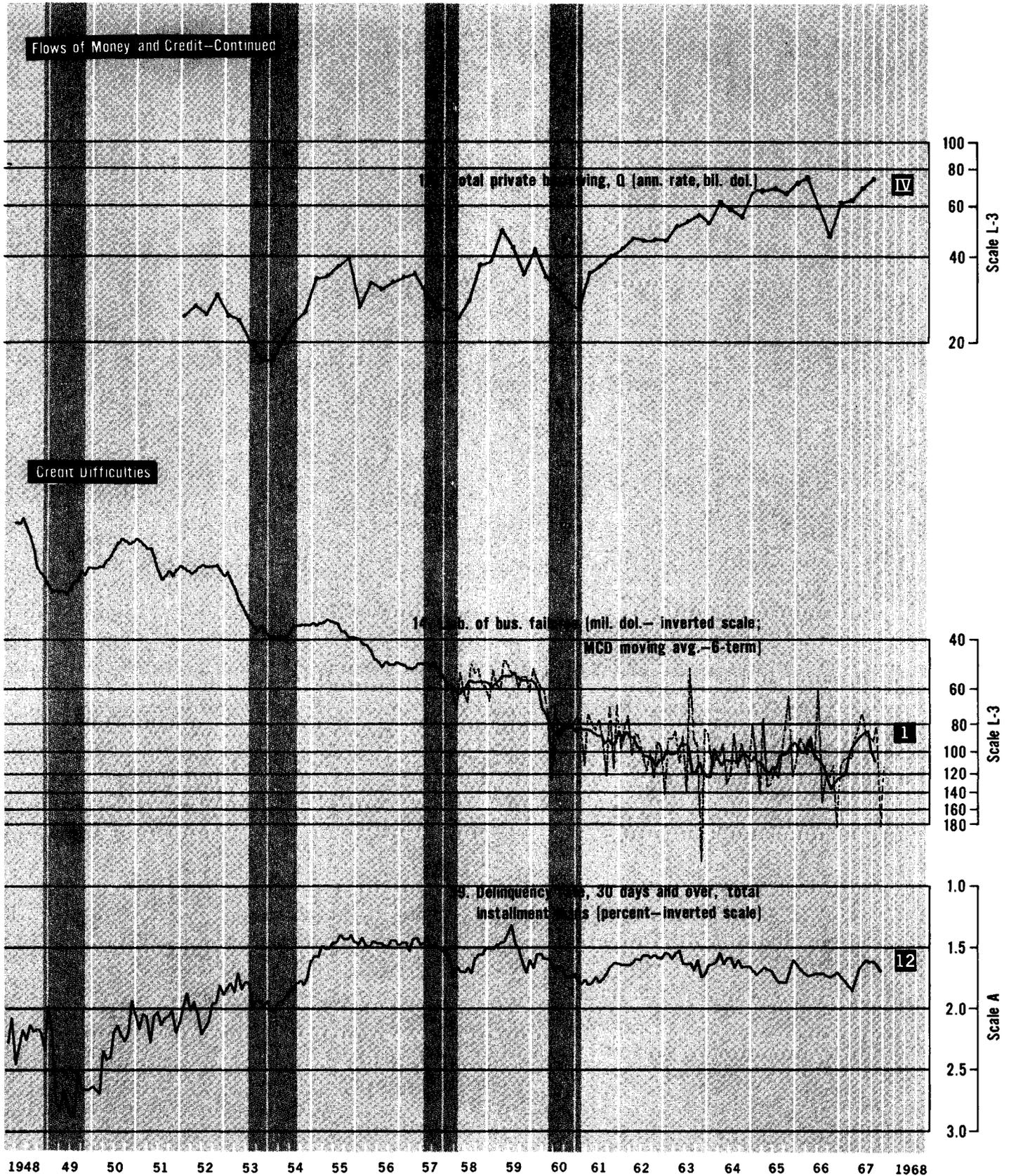
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BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

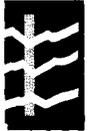
Leading Indicators—Continued

VI. MONEY AND CREDIT—Continued

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



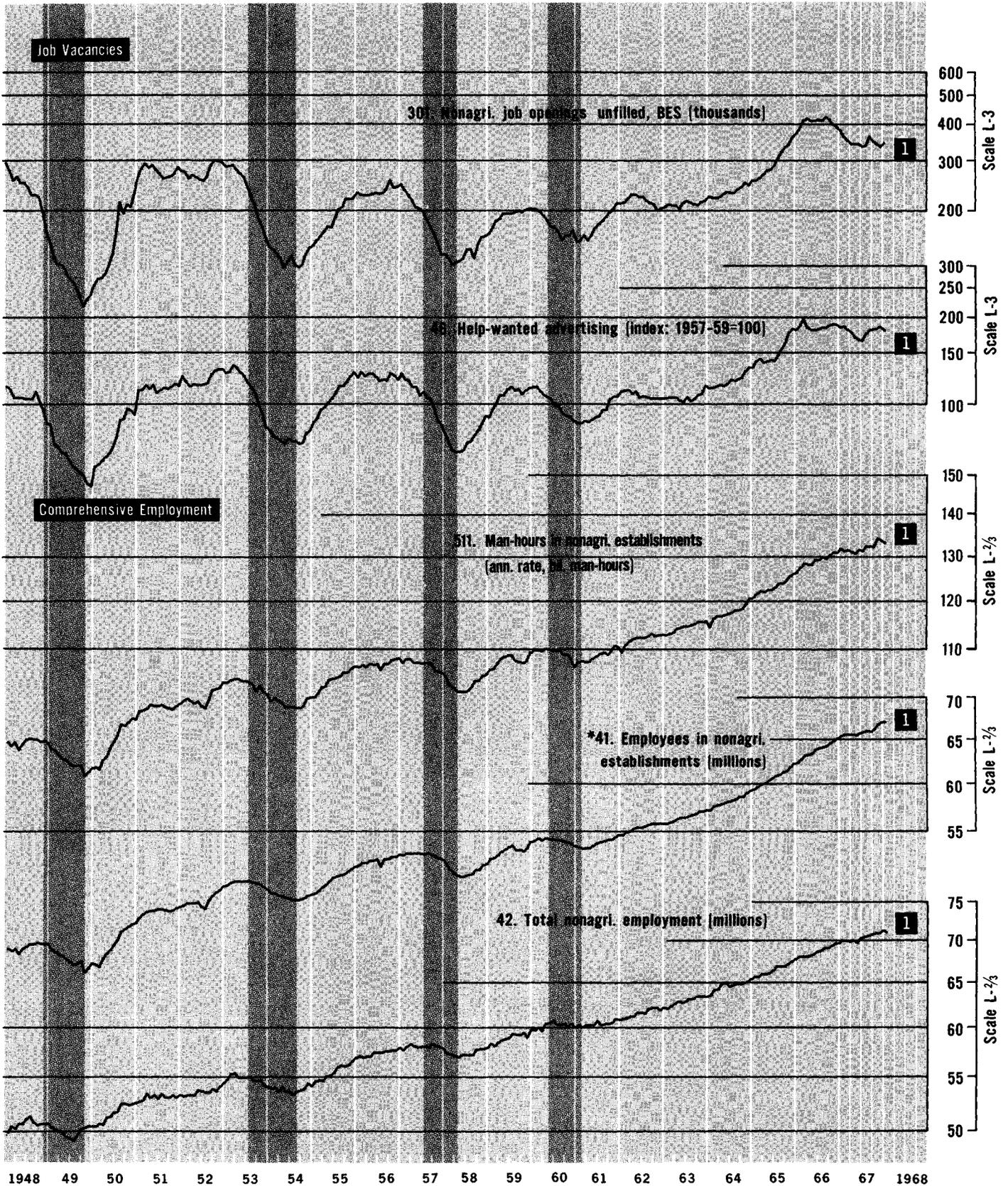
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 37.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT - Continued
Roughly Coincident Indicators

I. EMPLOYMENT AND UNEMPLOYMENT

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



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

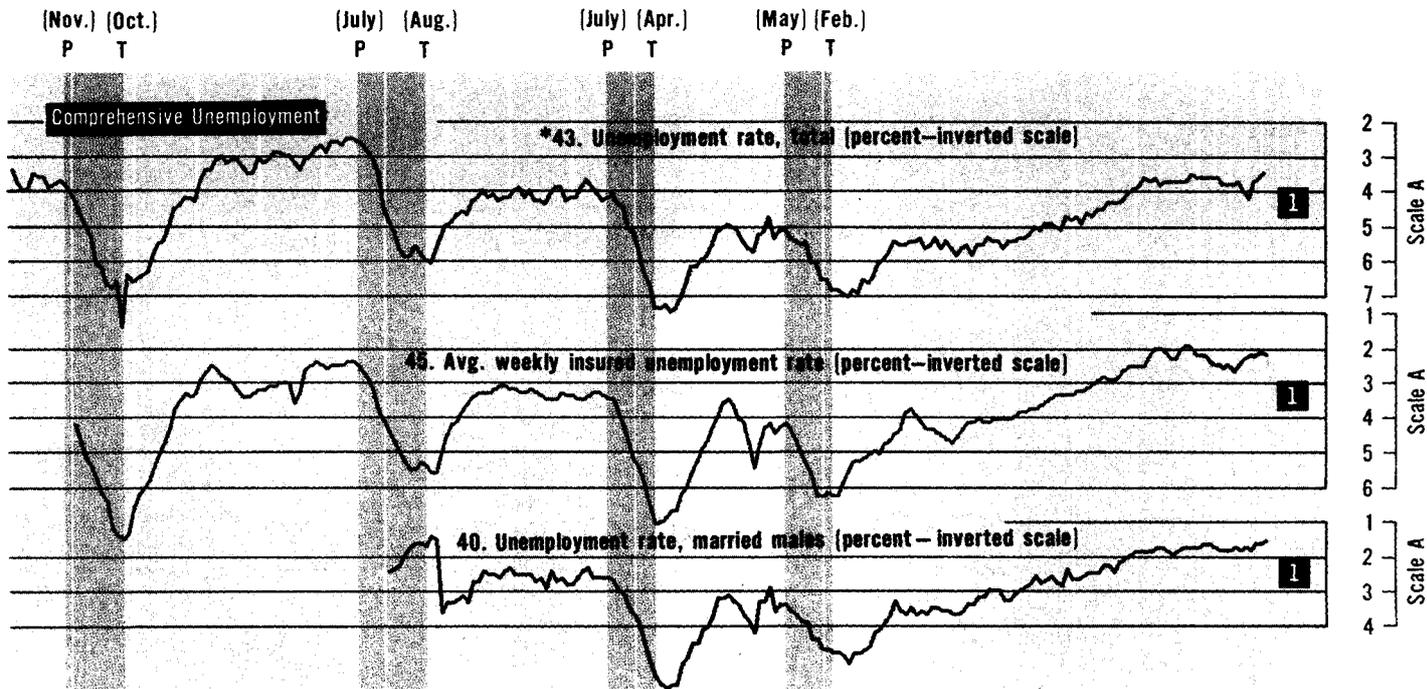


BASIC DATA

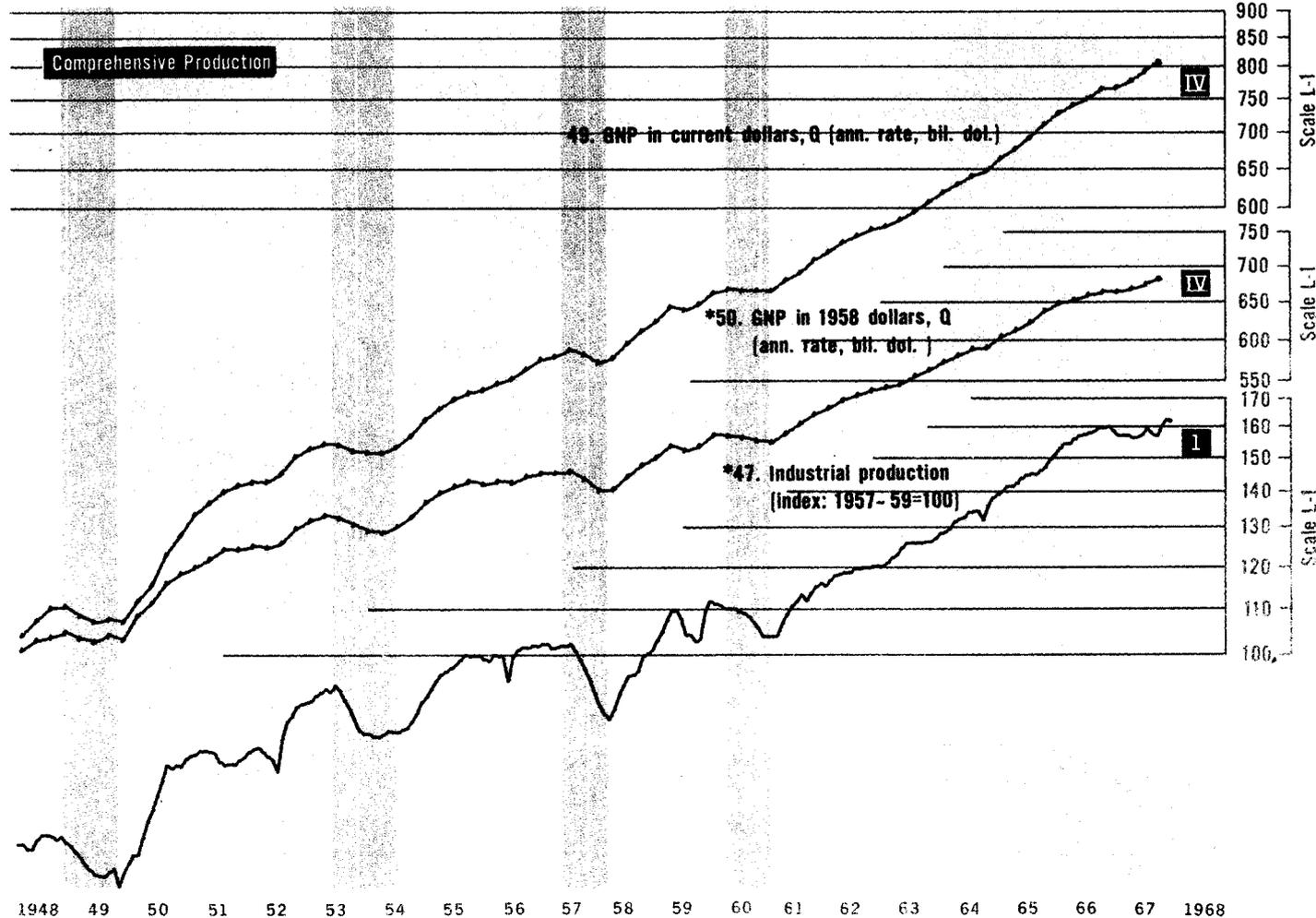
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Roughly Coincident Indicators—Continued

I. EMPLOYMENT AND UNEMPLOYMENT—Continued



II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE



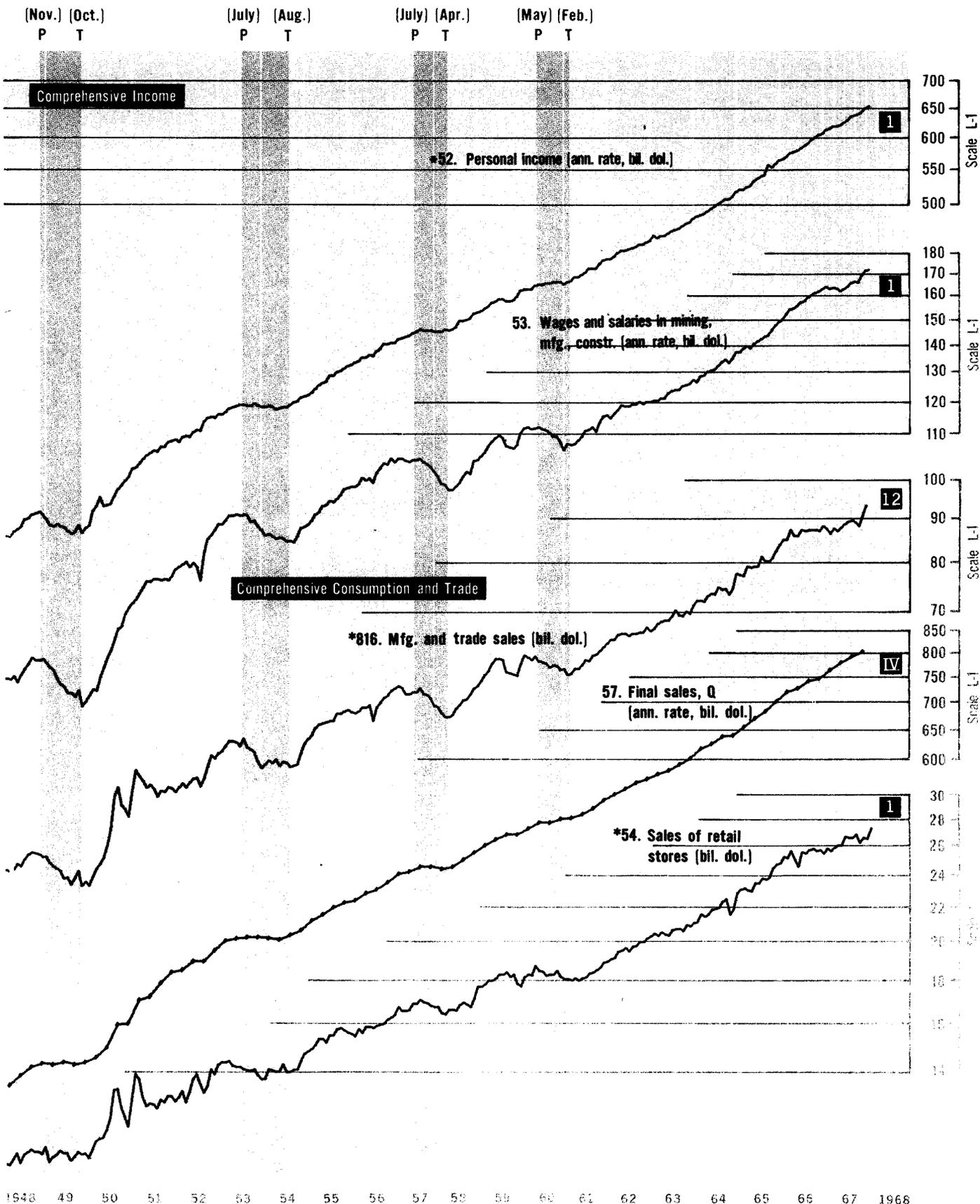
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on pages 38 and 39.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Roughly Coincident Indicators—Continued

II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Continued



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



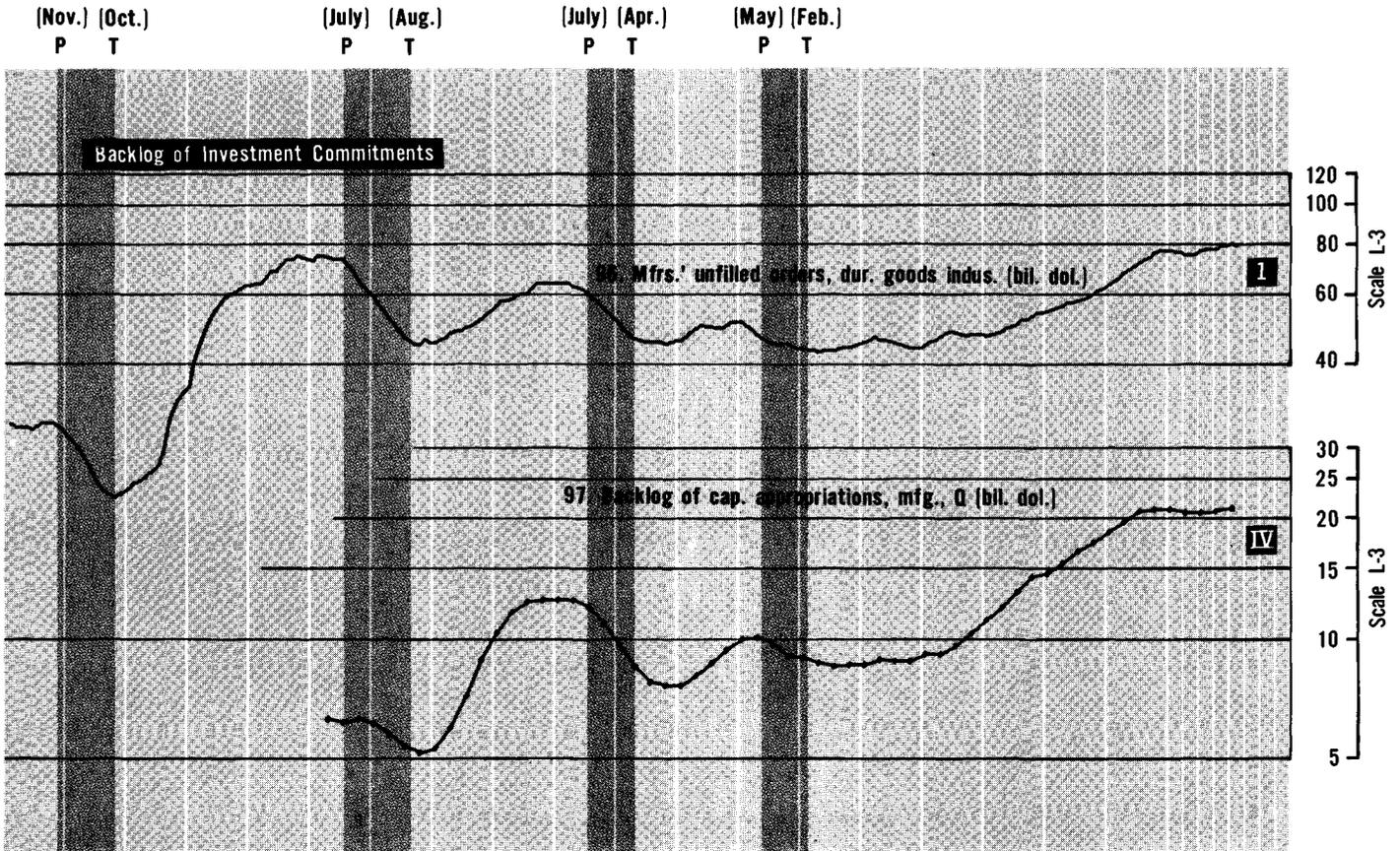
BASIC DATA

FEBRUARY 1968

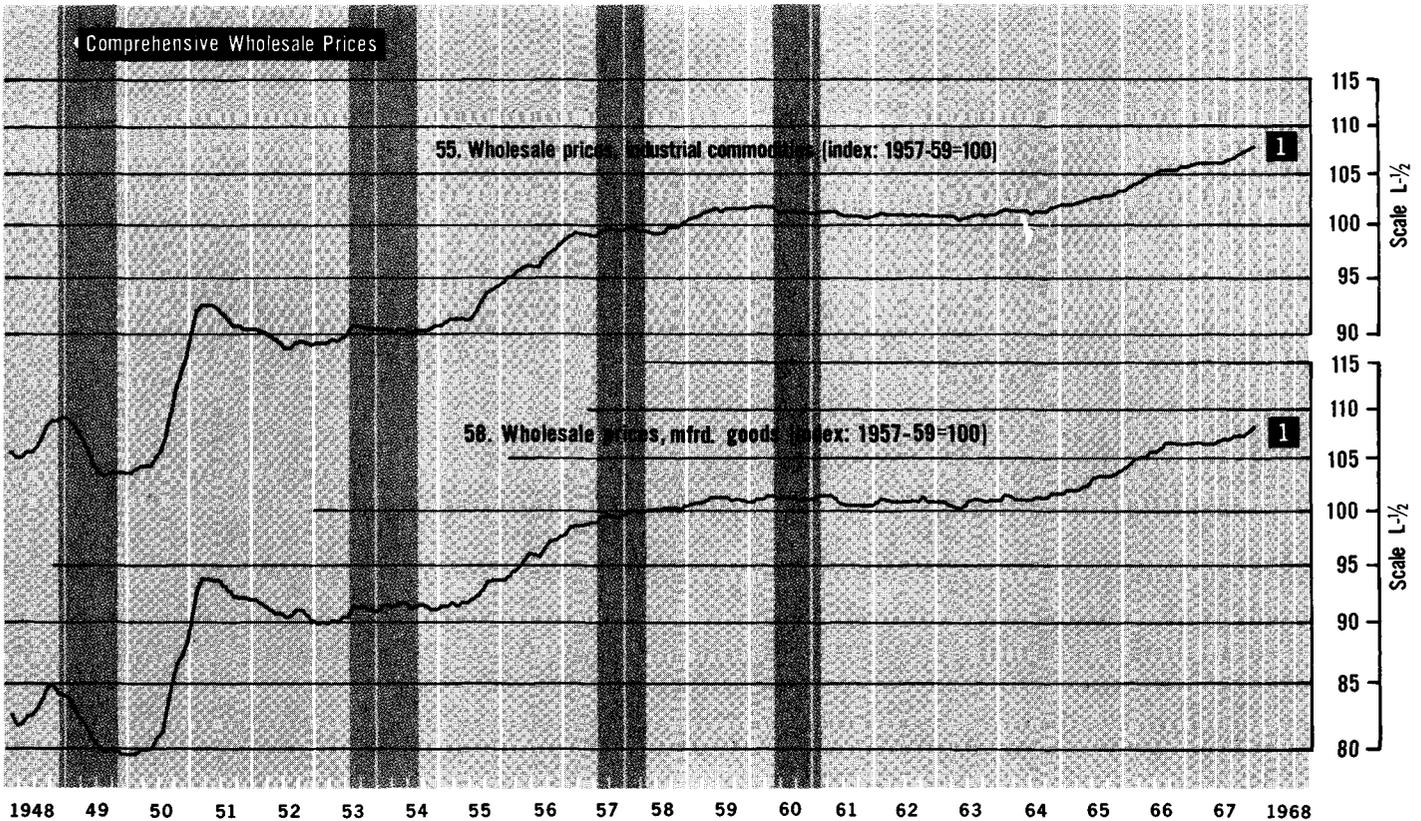
bcd

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued Roughly Coincident Indicators—Continued

III. FIXED CAPITAL INVESTMENT



V. PRICES, COSTS, AND PROFITS



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 40.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Roughly Coincident Indicators-Continued

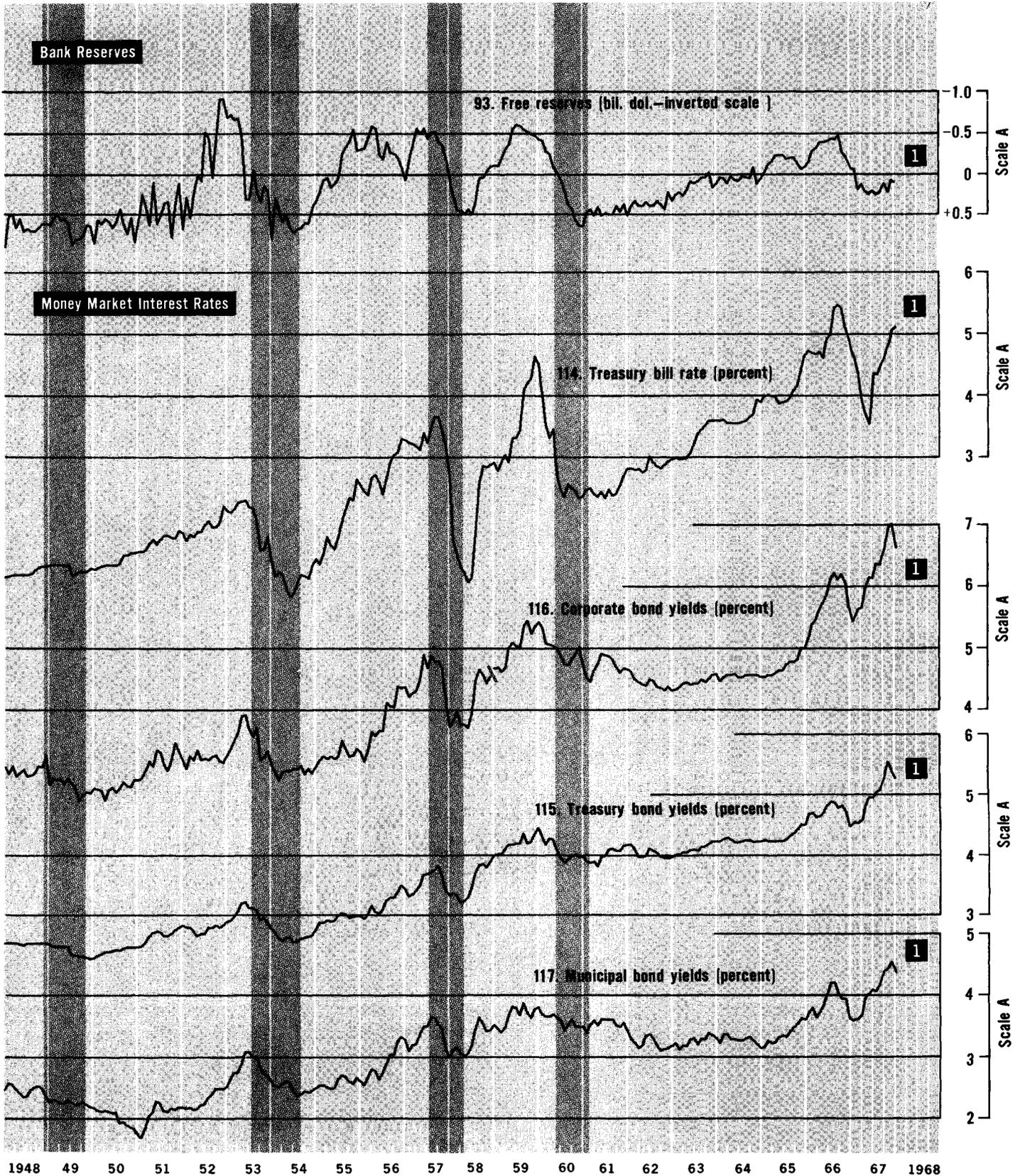
VI. MONEY AND CREDIT

(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 these series are shown on page 40.



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

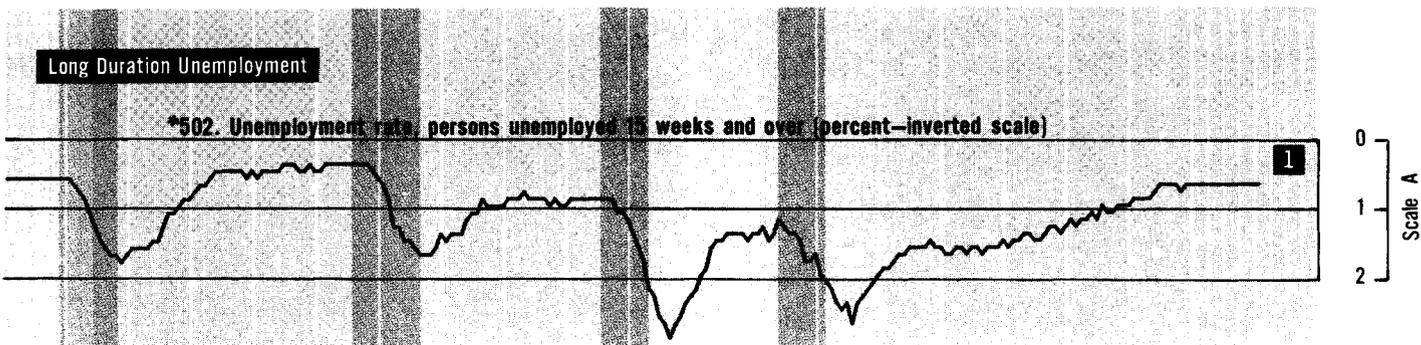
Lagging Indicators

FEBRUARY 1968

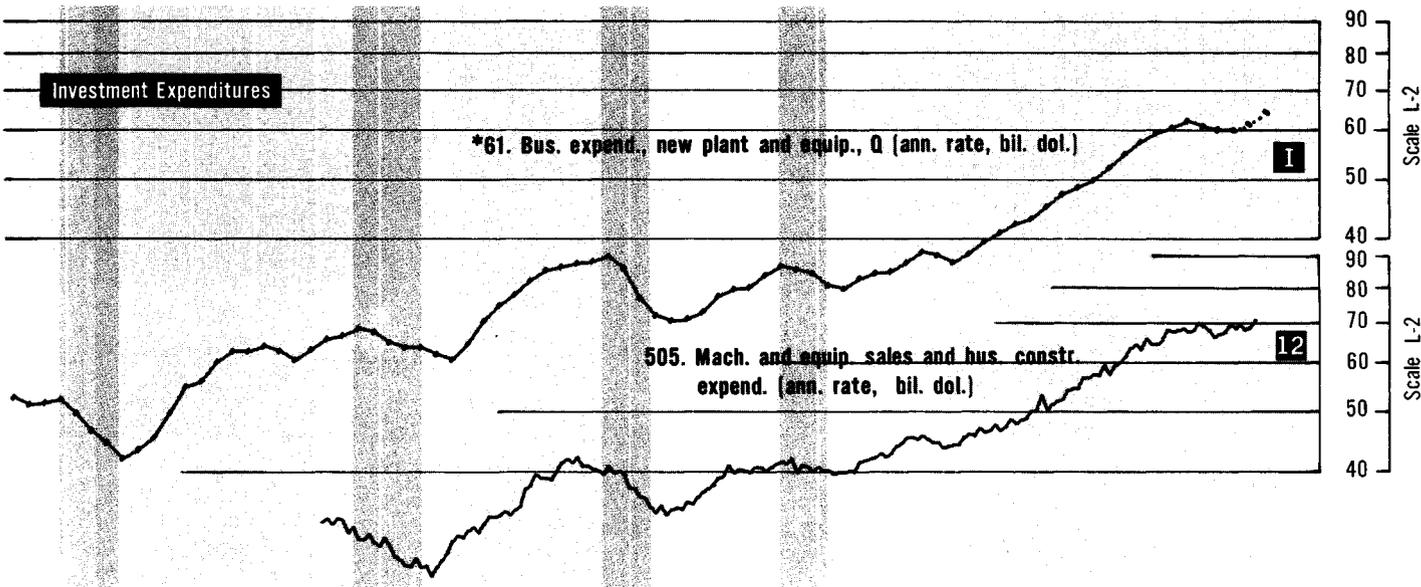
bcd

I. EMPLOYMENT AND UNEMPLOYMENT

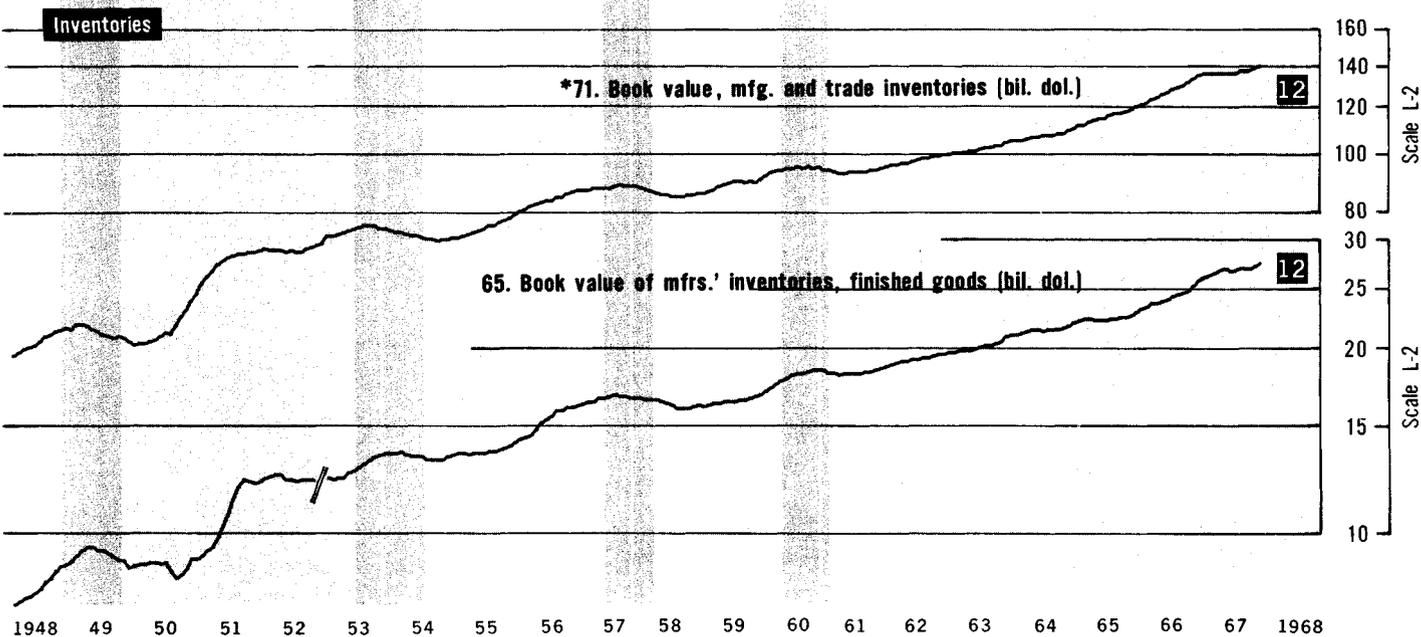
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T



III. FIXED CAPITAL INVESTMENT



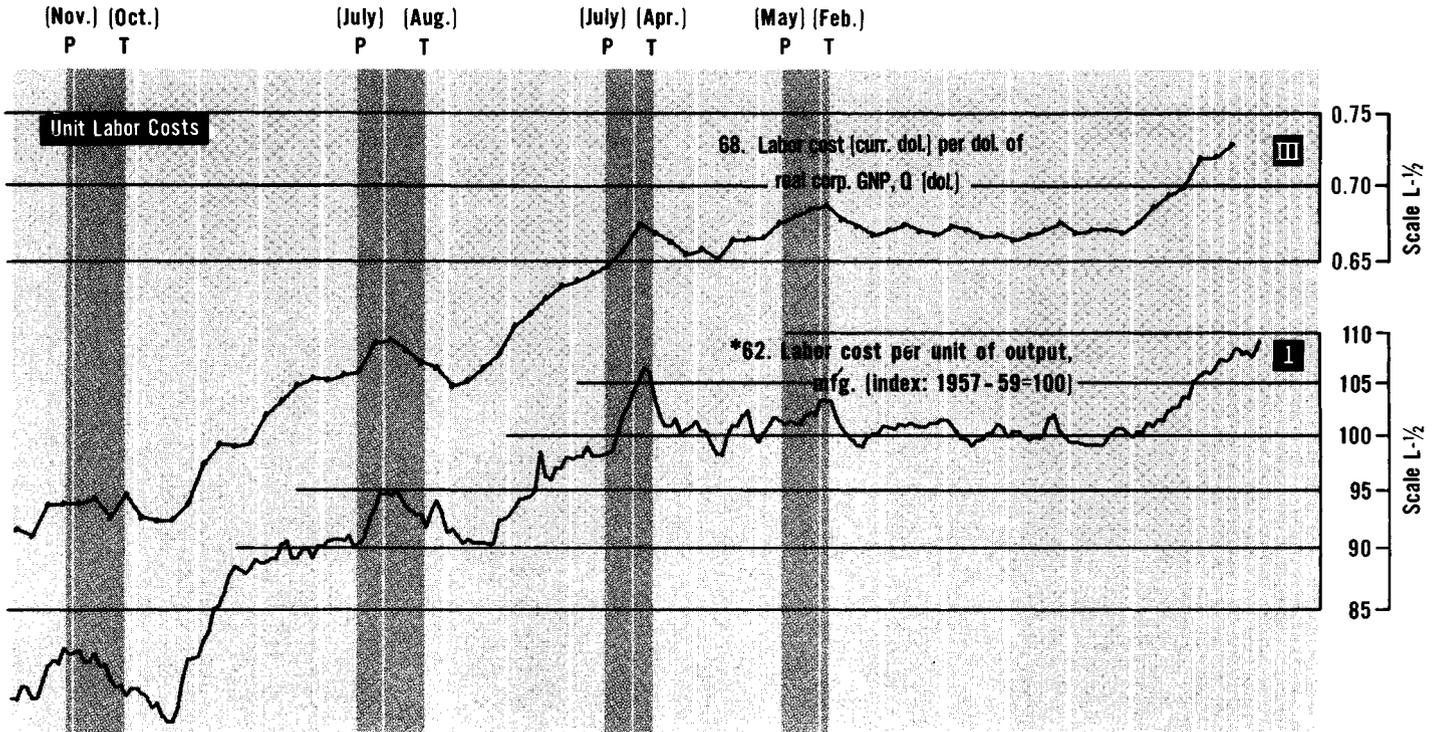
IV. INVENTORIES AND INVENTORY INVESTMENT



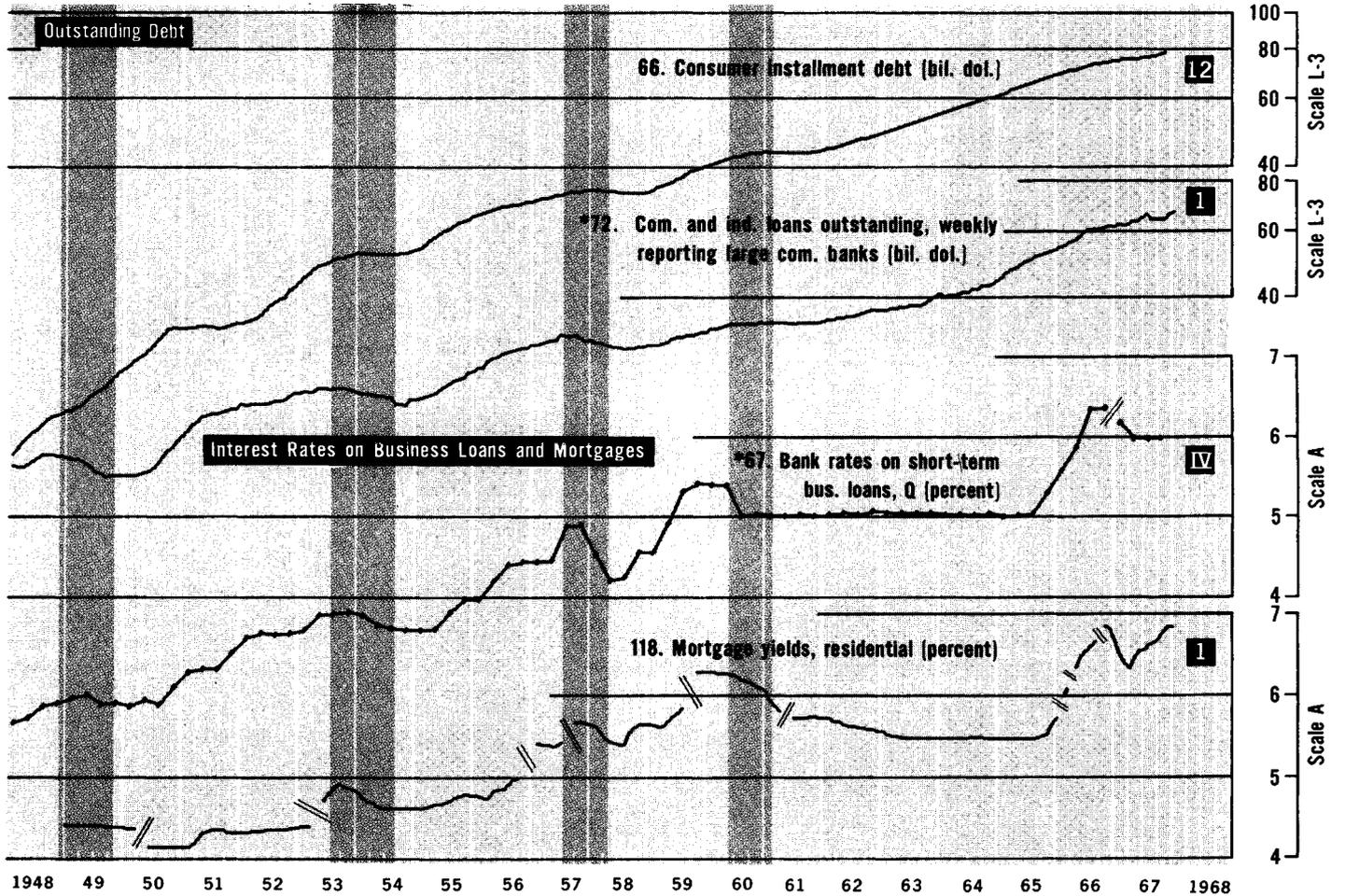
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 41.



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



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



BASIC DATA

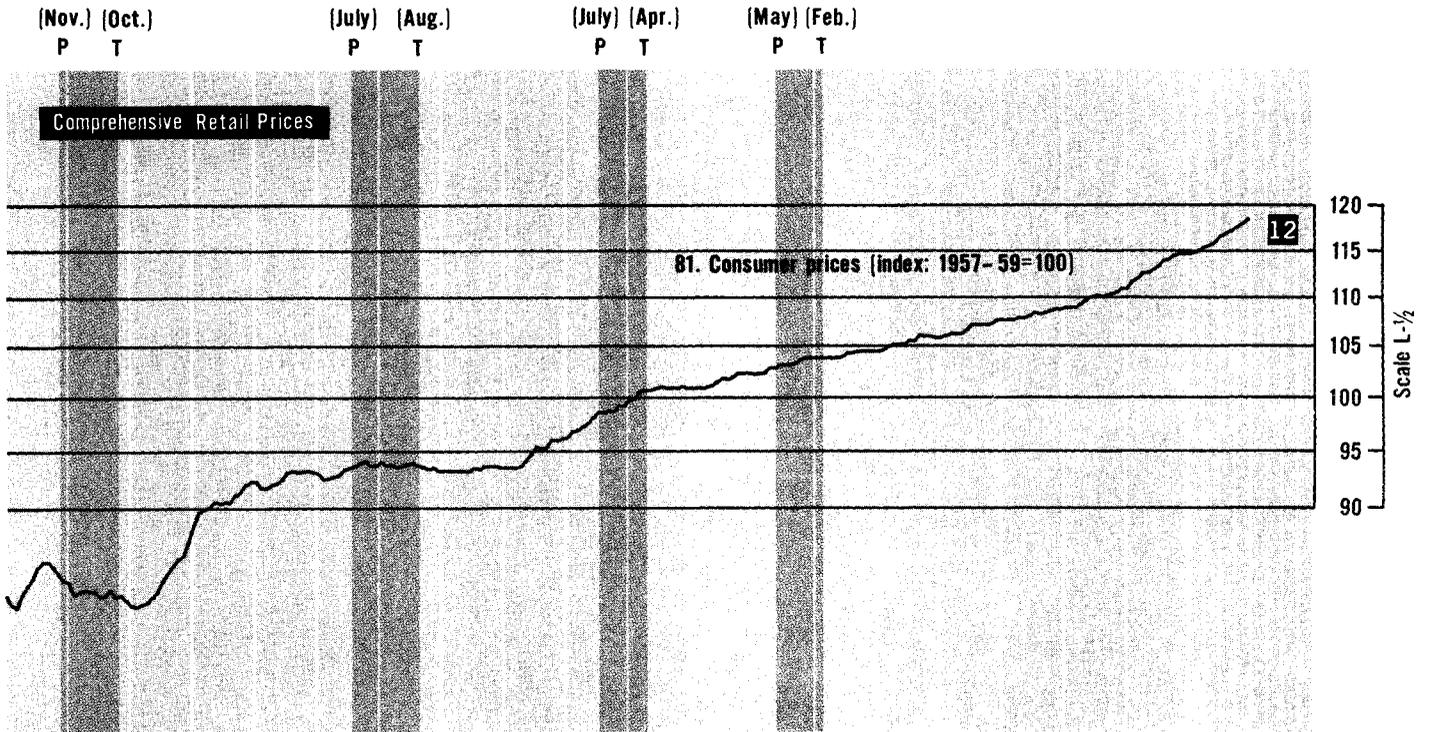
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Other Selected U.S. Series

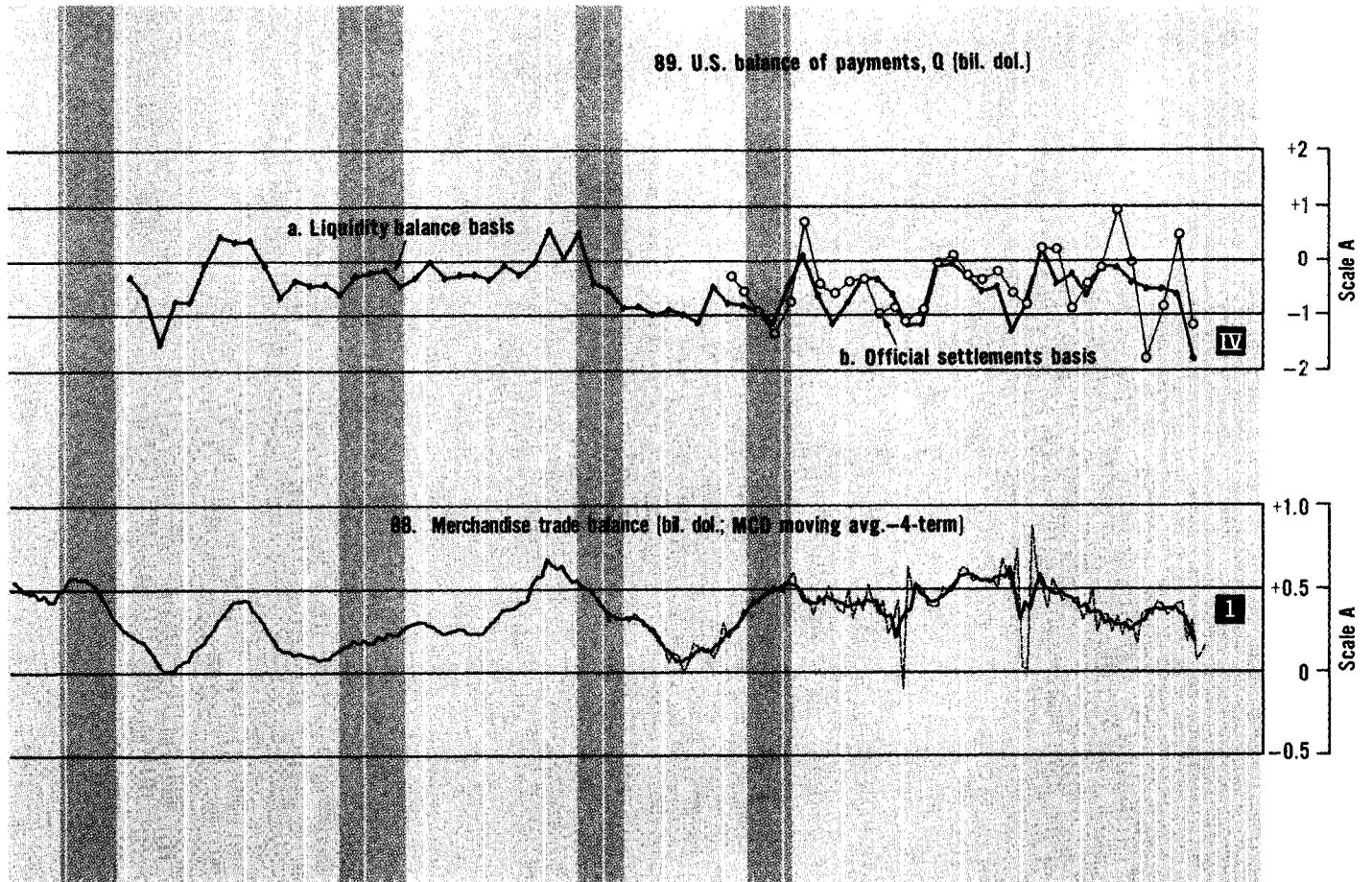
FEBRUARY 1968

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

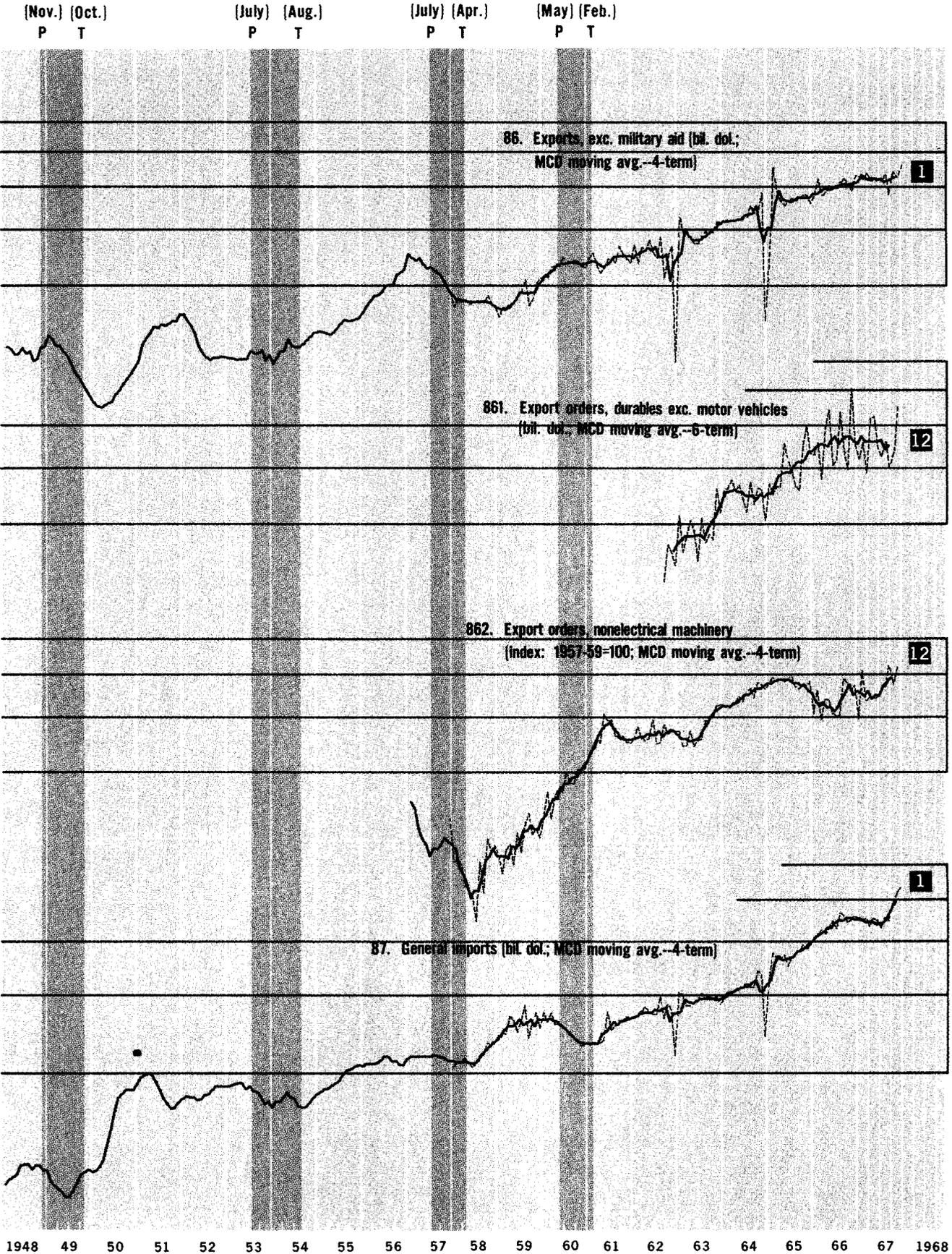
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.

BASIC DATA
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued



Other Selected U.S. Series—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

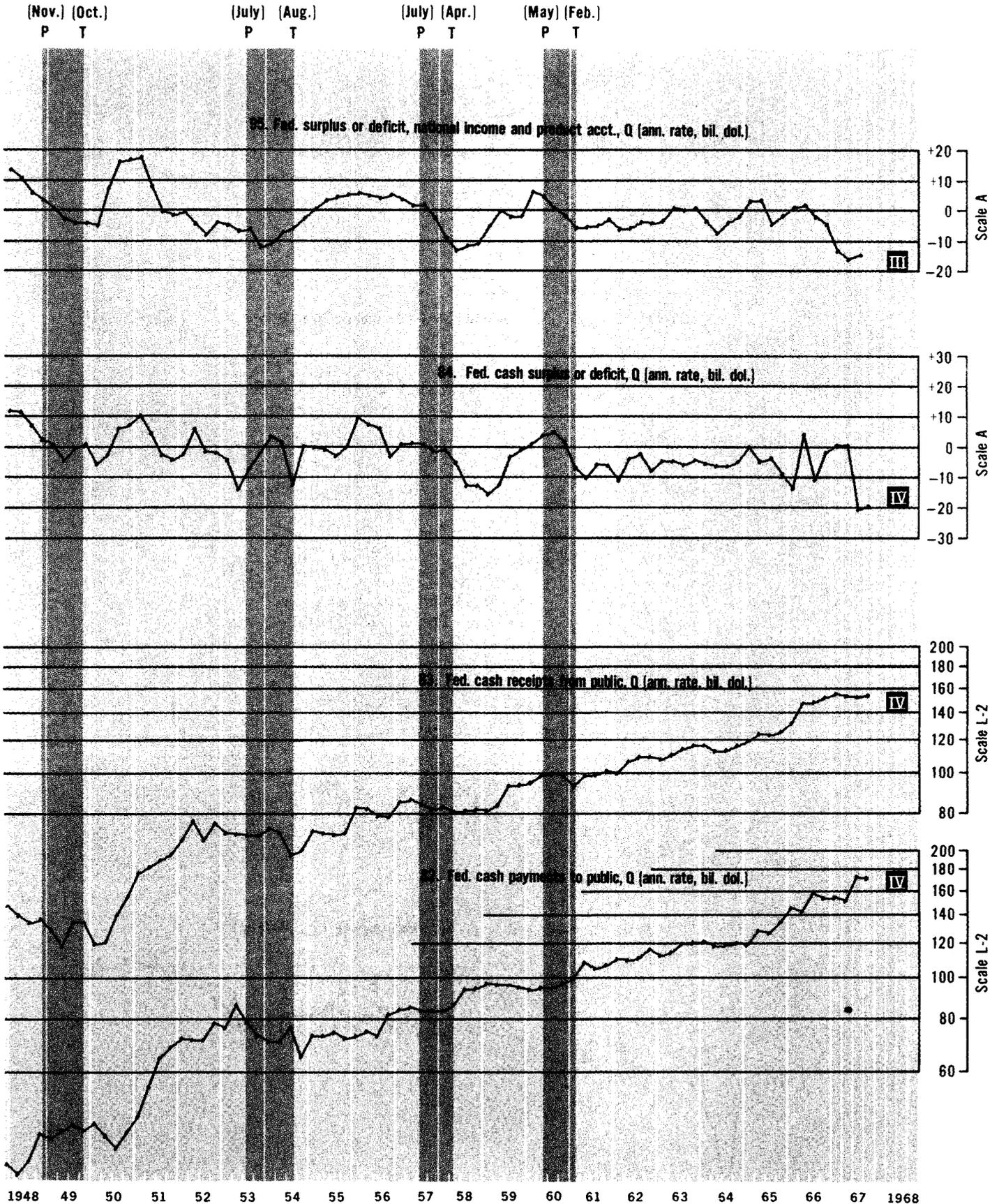
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

FEBRUARY 1968

bcd

Other Selected U.S. Series—Continued

VIII. FEDERAL GOVERNMENT ACTIVITIES



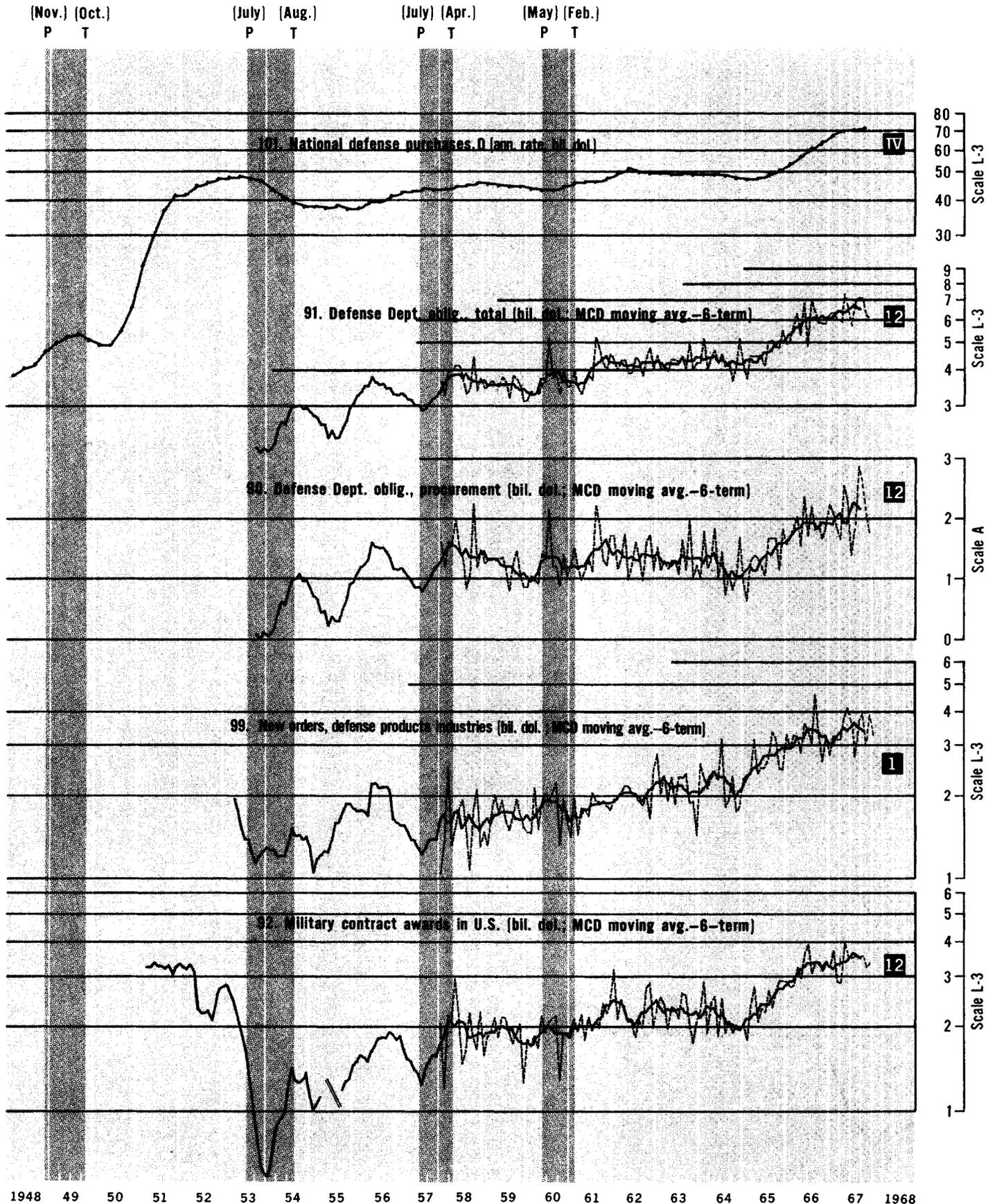
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 44.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Other Selected U.S. Series-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

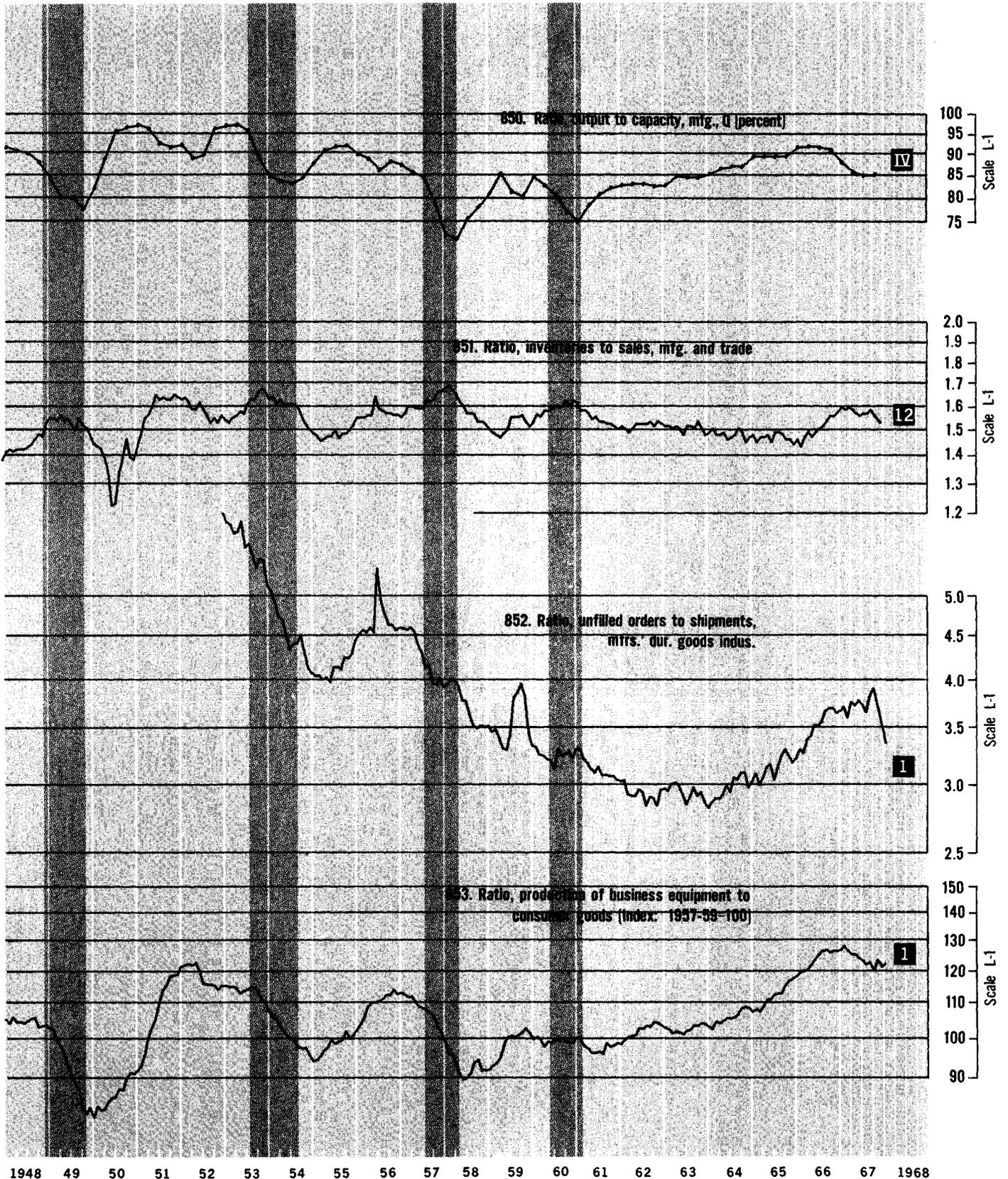
BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

U.S. Series Under Consideration

FEBRUARY 1968

bcd

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

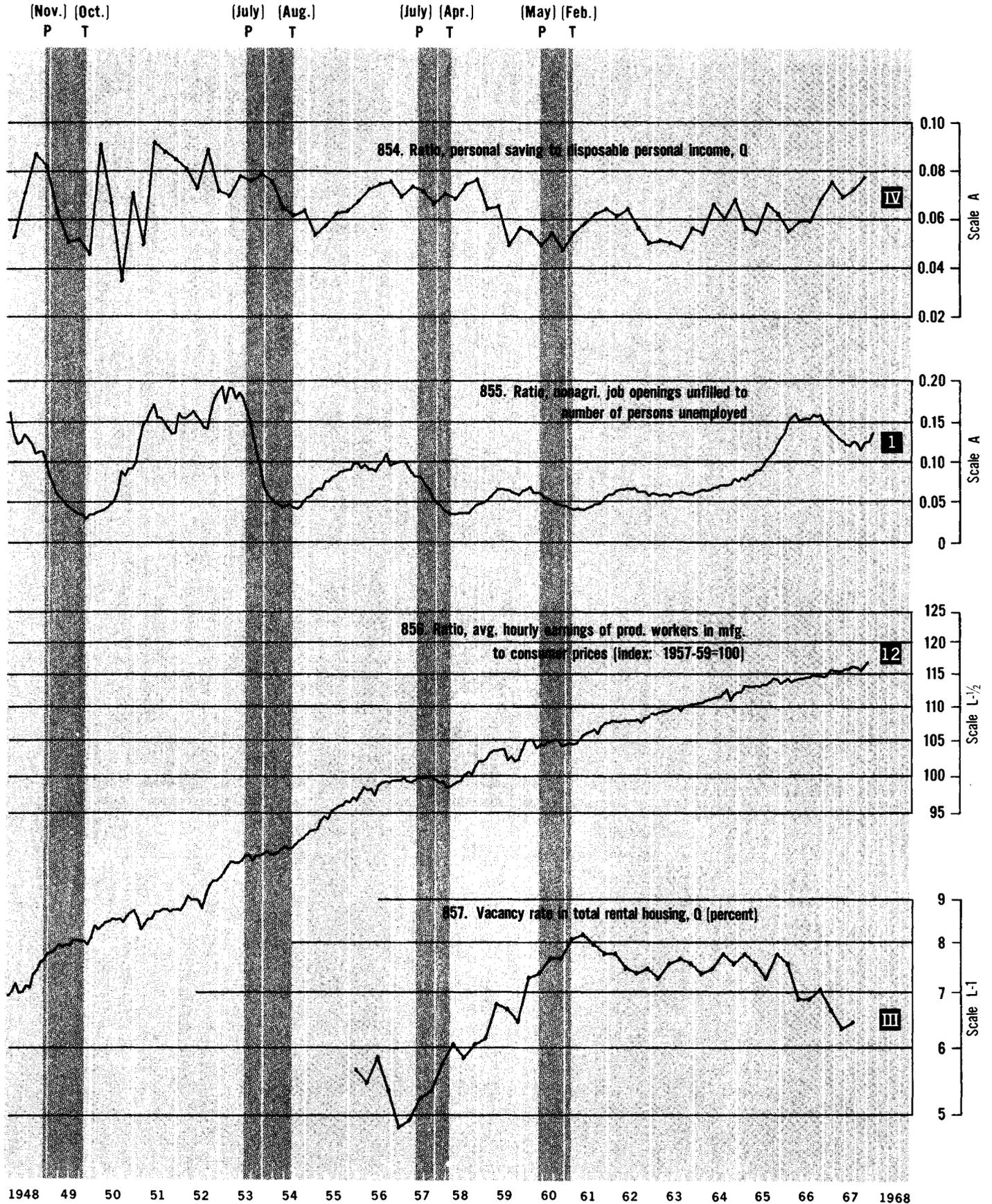


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

See 'How to Read Charts 1 and 2', page 4. Current data for these series are shown on page 45.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued
U.S. Series Under Consideration-Continued

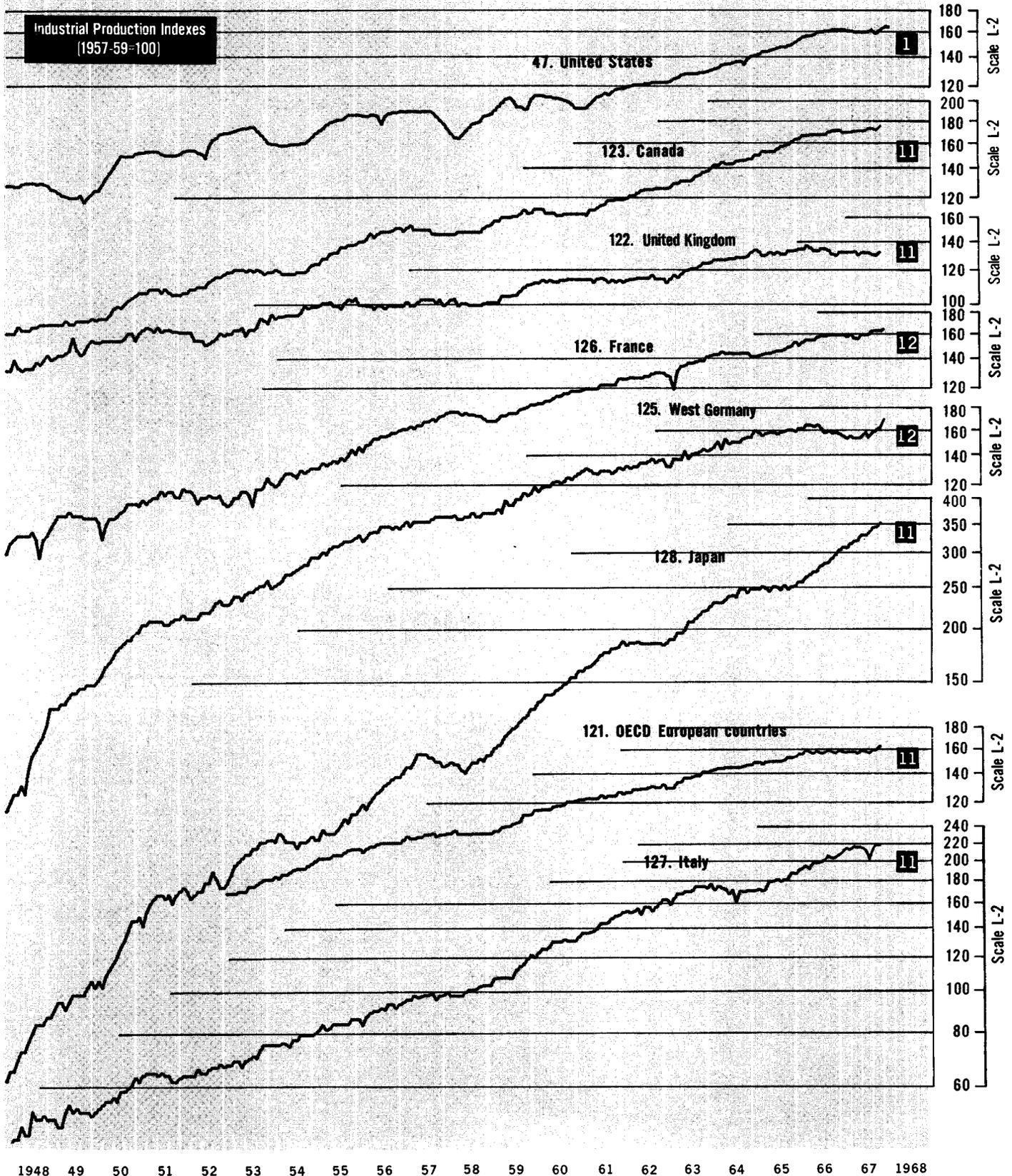


See 'How to Read Charts 1 and 2', page 4. Current data for these series are shown on page 45.

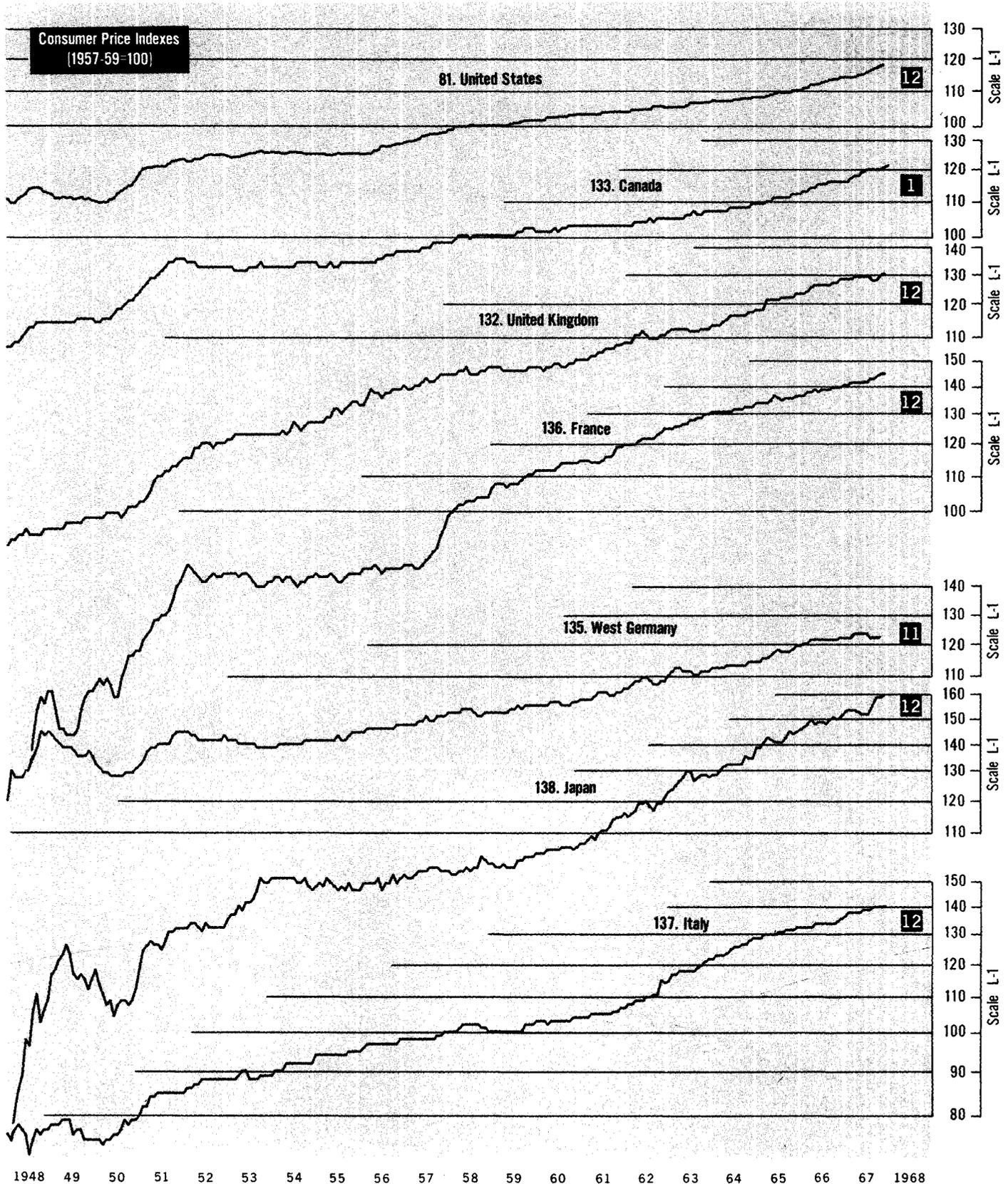


BASIC DATA

SERIES FOR INTERNATIONAL COMPARISONS FROM 1948 to PRESENT



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 46.



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 47.

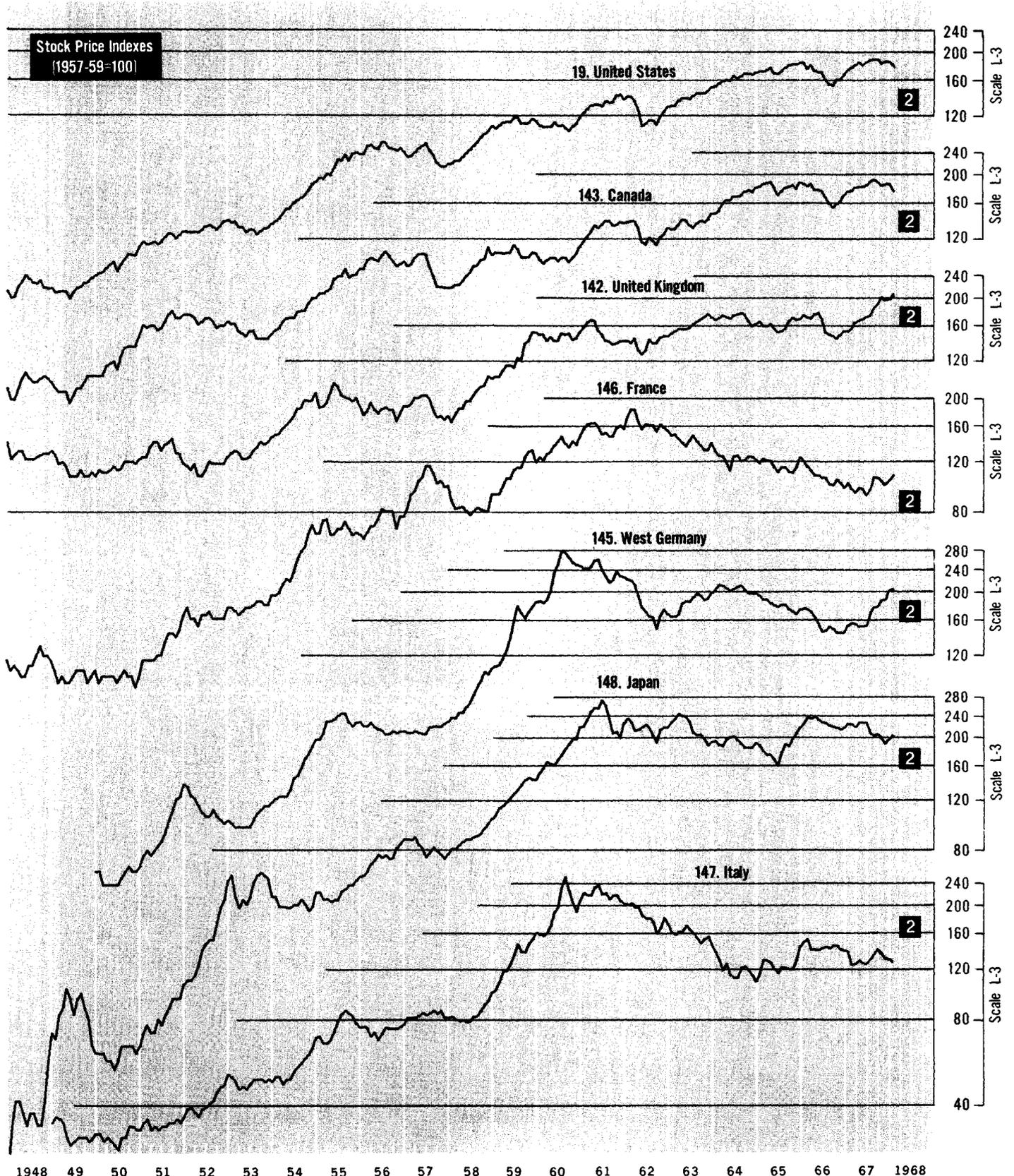


BASIC DATA

SERIES FOR INTERNATIONAL COMPARISONS FROM 1948 to PRESENT--Continued

FEBRUARY 1968

bcd



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 48.



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT					FIXED CAPITAL INVESTMENT	
Minor Economic Process	Marginal Employment Adjustments					Formation of Business Enterprises	
Year and month	*1. Average workweek of production workers, manufacturing (Hours)	*30. Nonagricultural placements, all industries (Thous.)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	*38. Index of net business formation (1957-59 = 100)	13. Number of new business incorporations (Number)
1966		Revised ²		Revised ²			Revised ²
January	41.4	570	4.9	222	1.2	109.1	18,087
February	▶ 41.6	▶ 600	4.9	219	1.2	109.6	17,451
March	41.5	589	5.1	182	1.1	109.6	17,266
April	41.5	522	4.9	▶ 179	1.2	107.6	17,057
May	41.4	513	5.1	185	1.1	106.8	16,644
June	41.3	567	▶ 5.2	186	1.3	106.2	16,577
July	41.2	542	4.7	230	1.7	104.8	16,074
August	41.4	543	5.1	196	1.1	103.9	16,343
September	41.4	509	4.9	183	1.1	102.7	15,764
October	41.3	533	5.1	186	1.1	103.3	16,233
November	41.3	530	4.8	194	1.2	100.6	16,206
December	41.0	524	4.6	212	1.3	101.4	16,583
1967							
January	41.0	534	4.6	203	1.4	102.2	16,703
February	40.3	519	4.3	242	1.5	103.2	15,987
March	40.4	497	4.1	256	1.7	103.3	16,244
April	40.5	474	4.2	263	1.5	104.0	16,760
May	40.3	448	4.6	234	1.4	105.7	17,627
June	40.3	487	4.6	225	1.4	109.0	17,799
July	40.4	484	4.2	261	1.6	108.4	16,300
August	40.7	486	4.3	215	1.1	110.3	17,674
September	40.8	480	4.3	209	1.3	110.2	18,118
October	40.7	474	4.7	209	1.3	110.3	18,000
November	▶ 40.8	476	▶ 4.5	201	1.2	112.9	▶ 18,403
December	40.8	479	▶ 4.4	198	▶ 1.1	▶ 113.2	▶ 18,168
1968							
January	p40.5	p498	(NA)	214	(NA)	(NA)	(NA)
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

¹Data exclude Puerto Rico which is included in figures published by source agency.

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Leading Indicators—Continued

FEBRUARY 1968

Major Economic Process	FIXED CAPITAL INVESTMENT—Con.							
Minor Economic Process	New Investment Commitments							
Year and month	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	94. Index of construction contracts, total value (1957-59 = 100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	24. Value of manufacturers' new orders, machinery and equipment industries (Bil. dol.)	9. Construction contracts, commercial and industrial buildings (Mil. sq. ft. floor space)	7. New private nonfarm housing units started ¹ (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits ² (1957-59 = 100)
1966			Revised ³			Revised ³		
January	23.58	152	5.46	...	4.45	62.29	1,403	111.9
February	23.74	157	5.71	6.34	4.58	70.42	1,381	106.4
March	24.89	158	5.66	...	4.59	67.99	1,400	112.1
April	24.20	161	5.91	...	4.79	68.28	1,356	105.3
May	24.28	156	5.77	6.69	4.84	64.00	1,232	97.4
June	24.59	147	5.57	...	4.75	65.85	1,161	84.7
July	24.37	147	6.10	...	5.09	63.54	1,061	82.1
August	23.51	139	5.87	5.97	4.81	63.52	1,088	75.2
September	25.27	146	6.28	...	4.91	64.40	1,020	65.3
October	24.24	139	5.76	...	4.82	54.76	824	63.4
November	23.03	130	5.52	5.96	4.65	64.42	956	63.4
December	23.96	133	5.45	...	4.60	60.21	910	67.1
1967								
January	22.07	126	5.40	...	4.54	49.09	1,079	83.1
February	22.33	143	5.34	5.76	4.24	57.84	1,132	78.9
March	22.06	149	5.50	...	4.32	56.14	1,067	81.9
April	22.23	138	5.37	...	4.44	58.27	1,099	90.7
May	23.86	154	5.55	5.83	4.61	54.72	1,254	91.1
June	24.26	164	5.82	...	4.79	62.30	1,214	97.9
July	23.72	149	5.72	...	4.85	56.72	1,356	96.4
August	23.73	165	6.16	r5.96	5.06	61.66	1,381	99.4
September	23.42	168	5.74	...	4.66	60.45	1,415	102.3
October	23.38	171	5.96	...	4.61	58.42	1,478	106.9
November	r23.54	168	5.84	p5.73	r4.79	63.17	r1,567	102.2
December	r26.37	166	5.85	...	r4.92	64.08	r1,228	r116.7
1968								
January	p25.14	159	p5.94	...	p4.91	64.51	p1,419	p98.0
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

¹High value (1,833) was reached in October 1963.

²High value (124.6) was reached in February 1964.

³See "New Features and Changes for This Issue," page v.



Major Economic Process	INVENTORIES AND INVENTORY INVESTMENT						
Minor Economic Process	Inventory Investment and Purchasing						
Year and month	21. Change in business inventories after valuation adjustment, all industries (Ann. rate, bil.dol.)	*31. Change in book value of manufacturing and trade inventories, total (Ann.rate,bil.dol.)	37. Purchased materials, percent of companies reporting higher inventories ¹ (Percent reporting)	20. Change in book value of manufacturers' inventories of materials and supplies ² (Ann. rate, bil. dol.)	26. Production materials, percent of companies reporting commitments 60 days or longer [Ⓢ] (Percent reporting)	32. Vendor performance, percent of companies reporting slower deliveries [Ⓢ] (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)
		Revised ³	Revised ³	Revised ³			
1966							
January.....	...	+8.4	49	+1.1	68	74	+1.27
February.....	+9.9	+11.6	47	+1.1	67	85	+1.31
March.....	...	+13.2	52	+0.8	68	▶ 86	+1.65
April.....	...	+13.0	51	+4.1	69	82	+1.49
May.....	+14.0	+18.1	53	+3.5	70	75	+1.36
June.....	...	+16.5	54	+3.6	72	69	+1.70
July.....	...	+13.3	58	+1.1	73	70	+1.34
August.....	+11.4	+15.5	57	+5.3	73	73	+0.64
September.....	...	+9.6	53	+3.3	72	72	▶ +2.30
October.....	▶ ...	+18.2	56	+1.3	▶ 75	70	+0.79
November.....	▶ +18.5	+18.4	55	+2.2	73	64	-0.21
December.....	...	▶ +19.8	55	+1.6	70	57	+0.24
1967							
January.....	...	+12.9	48	+2.5	72	48	-0.99
February.....	+7.1	+2.2	45	-1.0	67	51	-0.30
March.....	...	+3.9	46	-0.3	68	38	-1.07
April.....	...	+3.2	37	+0.9	67	39	-0.04
May.....	+0.5	+1.3	40	-1.0	66	36	+0.96
June.....	...	-4.6	43	-1.4	68	38	+1.21
July.....	...	+3.7	40	-0.8	61	41	+0.52
August.....	+3.8	+8.9	42	+2.2	66	43	+0.09
September.....	...	-0.7	44	-1.0	61	44	+0.47
October.....	...	+5.7	45	-0.2	62	50	+1.07
November.....	r+9.2	+12.8	46	+0.7	63	51	r+0.06
December.....	...	p+15.1	54	p-1.7	64	48	r+1.13
1968							
January.....		(NA)	55	(NA)	64	50	p-1.12
February.....							
March.....							
April.....							
May.....							
June.....							
July.....							
August.....							
September.....							
October.....							
November.....							
December.....							

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

¹High value (63) was reached in November 1964.

²High value (+6.6) was reached in December 1961.

³See "New Features and Changes for This Issue," page v.

Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Leading Indicators—Continued

FEBRUARY 1968

Major Economic Process	PRICES, COSTS, AND PROFITS					
Minor Economic Process	Sensitive Commodity Prices	Stock Prices	Profits and Profit Margins			
Year and month	*23. Index of industrial materials prices ⁽²⁾	*19. Index of stock prices, 500 common stocks ⁽¹⁾	*16. Corporate profits after taxes	22. Ratio of profits to income originating, corporate, all industries	18. Profits (before taxes) per dollar of sales, all manufacturing corporations	*17. Ratio, price to unit labor cost index, manufacturing
	(1957-59 = 100)	(1941-43 = 10)	(Ann. rate, bil. dol.)	(Percent)	(Cents)	(1957-59 = 100)
1966					(¹)	
January	120.5	93.32	...	...	...	105.1
February	122.9	92.69	49.2	▶ 13.5	▶ 9.8	105.1
March	▶ 123.5	88.88	...	...	...	105.1
April	121.5	91.60	...	...	...	104.4
May	118.3	86.78	49.2	13.2	9.3	105.1
June	118.4	86.06	...	...	...	104.6
July	118.8	85.84	...	...	...	▶ 105.2
August	111.7	80.65	▶ 49.4	13.0	9.2	104.5
September	108.9	77.81	...	...	...	104.2
October	106.3	77.13	...	...	...	103.9
November	105.9	80.99	49.3	12.6	9.0	103.0
December	105.8	81.33	...	...	...	103.1
1967						
January	106.8	84.45	...	...	...	101.5
February	105.2	87.36	46.5	12.0	8.5	101.0
March	102.5	89.42	...	...	...	100.7
April	100.1	90.96	...	...	...	100.8
May	99.6	92.59	46.5	11.9	8.2	100.3
June	99.8	91.43	...	...	...	99.8
July	98.3	93.01	...	...	...	100.2
August	98.1	94.49	47.1	11.7	8.1	99.8
September	97.8	▶ 95.81	...	...	...	99.2
October	97.7	95.66	...	...	...	r99.5
November	99.1	92.66	(NA)	(NA)	(NA)	r99.4
December	100.1	95.30	...	...	...	r100.3
1968						
January	99.8	95.04	...	...	...	p99.4
February	^a 99.3	^a 90.99	...	...	...
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

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

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

² Average for February 19, 20, and 21.

³ Average for February 20, 21, and 23.



Major Economic Process	MONEY AND CREDIT							
Minor Economic Process	Flows of Money and Credit						Credit Difficulties	
Year and month	98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies ¹ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt ² (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ³ (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans ⁴ (Percent)
			Revised ⁵		Revised ⁵	Revised ⁵	Revised ⁵	Revised ⁵
1966								
January	+6.48	+7.92	+23.81	+7.16	+14.10	...	111.67	...
February	+4.56	+2.88	+21.85	+6.46	+6.24	70,500	94.59	1.73
March	+9.12	+6.36	+22.87	+7.79	+8.76	...	98.73	...
April	+12.36	+9.24	+20.77	+6.37	+8.50	...	106.93	1.78
May	+4.80	-2.16	+17.76	+5.92	+9.58	73,908	92.41	...
June	+7.80	+2.88	+15.22	+6.59	+17.70	...	111.23	1.76
July	+3.72	-4.92	+12.54	+6.77	+21.11	...	62.84	...
August	+5.16	+1.44	+12.68	+7.22	+3.28	58,004	159.29	1.76
September	+3.36	+2.88	+11.40	+5.70	+0.67	...	128.77	...
October	-0.72	-2.76	+9.96	+4.56	+5.93	...	128.02	1.79
November	-0.72	0.00	+9.66	+5.33	+2.63	45,748	116.90	...
December	+5.52	+2.16	+6.86	+3.85	+0.14	...	194.09	1.75
1967								
January	+7.68	-0.72	+11.05	+3.36	+6.01	...	118.61	...
February	+14.16	+8.40	+12.11	+2.59	+0.86	60,576	111.23	1.82
March	+15.00	+11.16	+11.95	+3.17	+6.83	...	108.87	...
April	+5.64	-2.76	+11.64	+2.56	+9.25	...	110.80	1.90
May	+13.08	+12.48	+15.61	+2.32	+1.63	61,640	93.00	...
June	+14.28	+11.64	+18.11	+3.50	+8.16	...	87.20	1.72
July	+13.44	+11.52	+14.11	+2.70	+16.46	...	76.85	...
August	+12.96	+8.04	+22.82	+4.13	-9.44	68,136	91.13	1.65
September	+6.12	+0.72	+20.74	+3.41	-2.34	...	91.29	...
October	+10.08	+7.32	+21.02	+3.73	+5.36	...	95.81	1.66
November	+8.64	+6.00	+22.07	+5.02	+2.66	p72,672	85.55	...
December	+5.28	+2.04	p+19.61	+4.60	+8.39	...	192.56	1.74
1968								
January	p+3.24	p+7.32	(NA)	(NA)	p+12.53	...	116.62	...
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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¹High value (24.02) was reached in October 1963.

²High value (+8.94) was reached in April 1965.

³High value (52.86) was reached in August 1963.

⁴High value (1.57) was reached in May 1963.

⁵See "New Features and Changes for This Issue," page v.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Roughly Coincident Indicators

 FEBRUARY 1968 **bcd**

Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT							
Minor Economic Process	Job Vacancies		Comprehensive Employment			Comprehensive Unemployment		
Year and month	301. Nonagricultural job openings unfilled (Thous.)	46. Index of help-wanted advertising in newspapers (1957-59 = 100)	511. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees in nonagricultural establishments (Thous.)	42. Total non-agricultural employment, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)
	Revised ²		Revised ²		Revised ²	Revised ²		Revised ²
1966								
January	383	184	126.73	62,503	68,185	3.9	2.6	1.9
February	401	191	127.89	62,889	68,179	3.7	2.6	1.9
March	425	▶ 201	128.71	63,296	68,192	3.8	2.3	1.9
April	431	189	128.23	63,427	68,375	3.7	2.1	1.8
May	426	185	128.27	63,616	68,488	3.9	2.1	1.8
June	424	184	129.52	64,069	68,772	3.8	2.2	1.9
July	428	186	129.45	64,180	68,943	3.8	2.4	2.0
August	424	189	130.00	64,345	69,230	3.8	2.4	1.9
September	▶ 438	189	129.86	64,394	69,264	3.8	2.1	1.8
October	429	193	130.52	64,694	69,515	3.8	▶ 2.0	1.8
November	414	194	131.11	65,014	69,915	3.6	2.1	1.8
December	404	193	131.13	65,251	69,828	3.7	2.3	1.8
1967								
January	392	189	132.15	65,564	70,104	3.7	2.3	1.7
February	375	190	131.57	65,692	70,187	3.7	2.4	1.7
March	362	184	131.67	65,749	69,964	3.7	2.6	1.8
April	353	181	131.08	65,653	70,096	3.7	2.6	1.9
May	351	174	130.89	65,639	69,822	3.9	2.7	1.9
June	351	171	131.80	65,903	70,430	3.9	2.6	1.9
July	344	169	131.62	65,939	70,631	3.9	2.8	1.8
August	350	180	132.74	66,190	70,708	3.8	2.6	1.9
September	373	185	132.56	66,055	70,941	4.1	2.4	1.8
October	360	186	132.35	66,243	71,017	4.3	2.3	1.9
November	352	187	▶ 134.37	r66,918	71,166	3.8	2.3	1.7
December	345	190	134.10	r67,110	▶ 71,361	3.7	2.2	1.7
1968								
January	p357	p184	p133.21	▶ p67,146	71,164	▶ 3.5	2.3	▶ 1.6
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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¹Data exclude Puerto Rico which is included in figures published by source agency.

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



Roughly Coincident Indicators—Continued

Major Economic Process	PRODUCTION, INCOME, CONSUMPTION, AND TRADE							
Minor Economic Process	Comprehensive Production			Comprehensive Income		Comprehensive Consumption and Trade		
Year and month	49. Gross national product in current dollars (Ann. rate, bil. dol.)	*50. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59 = 100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*816. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 49 minus series 21) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1966	Revised ¹							
January .....	...	...	150.7	563.7	149.4	84,679	...	25,081
February	725.9	645.4	152.4	567.4	151.5	84,517	716.0	25,049
March .....	...	...	153.8	572.3	153.4	86,939	...	25,536
April .....	...	...	153.9	574.7	154.0	85,434	...	24,949
May	736.7	649.3	155.4	576.1	155.0	85,365	722.6	24,475
June .....	...	...	156.5	581.1	156.8	86,917	...	25,394
July .....	...	...	157.2	584.7	156.9	86,611	...	25,362
August	748.8	654.8	157.8	589.1	158.5	86,939	737.4	25,572
September .....	...	...	158.1	594.1	159.5	86,734	...	25,703
October .....	...	...	159.4	597.5	160.5	86,983	...	25,550
November	762.1	661.1	159.1	602.1	161.3	86,528	743.6	25,610
December .....	...	...	159.5	605.0	162.1	87,690	...	25,368
1967								
January .....	...	...	158.2	610.4	163.3	87,182	...	25,687
February	766.3	660.7	156.6	612.6	162.4	86,138	759.2	25,470
March .....	...	...	156.4	615.6	162.7	87,255	...	25,739
April .....	...	...	156.5	616.5	162.2	86,656	...	25,918
May	775.1	664.7	155.6	618.2	161.5	87,358	774.6	25,897
June .....	...	...	155.6	622.6	162.4	88,368	...	26,544
July .....	...	...	156.6	627.0	163.4	88,759	...	26,444
August	791.2	672.0	158.1	631.6	165.2	89,067	787.4	26,422
September .....	...	...	156.8	634.4	165.5	88,633	...	26,732
October .....	...	...	r156.9	635.9	165.2	87,807	...	26,089
November	▶ r807.3	▶ r679.6	r159.5	642.4	168.4	90,235	▶ r798.1	r26,411
December .....	...	...	▶ r161.8	r649.3	r170.4	▶ p92,772	...	r26,402
1968								
January .....	...	...	p161.2	▶ p651.2	▶ p170.9	(NA)	...	▶ p27,176
February
March
April
May
June
July
August
September
October
November
December

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Roughly Coincident Indicators—Continued

FEBRUARY 1968

Major Economic Process	FIXED CAPITAL INVESTMENT		PRICES, COSTS, AND PROFITS		MONEY AND CREDIT				
Minor Economic Process	Backlog of Investment Commitments		Comprehensive Wholesale Prices		Bank Reserves	Money Market Interest Rates			
Year and month	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)	55. Index of wholesale prices, industrial commodities ^(*) (1957-59 = 100)	58. Index of wholesale prices, manufactured goods ^(*) (1957-59 = 100)	93. Free reserves ^(*) (Mil. dol.)	114. Treasury bill rate ^(*) (Percent)	116. Corporate bond yields ^(*) (Percent)	115. Treasury bond yields ^(*) (Percent)	117. Municipal bond yields ^(*) (Percent)
1966									
January.....	63.80	...	103.5	104.4	-44	4.60	4.93	4.43	3.52
February.....	65.11	...	103.8	104.9	-107	4.67	5.09	4.61	3.64
March.....	66.76	19.33	104.0	105.0	-246	4.63	5.33	4.63	3.72
April.....	68.25	...	104.3	105.1	-268	4.61	5.38	4.55	3.56
May.....	69.61	...	104.7	105.5	-352	4.64	5.55	4.57	3.65
June.....	71.31	20.56	104.9	105.6	-352	4.54	5.67	4.63	3.77
July.....	72.65	...	105.2	106.0	-362	4.86	5.81	4.75	3.95
August.....	73.29	...	105.2	106.4	-390	4.93	6.04	4.80	4.12
September.....	75.59	20.77	105.2	106.4	-368	5.36	6.14	4.79	4.12
October.....	76.38	...	105.3	106.3	▶ -431	▶ 5.39	6.04	4.70	3.94
November.....	76.17	...	105.5	106.2	-222	5.34	6.11	4.74	3.86
December.....	76.42	20.72	105.5	106.2	-165	5.01	5.98	4.65	3.86
1967									
January.....	75.43	...	105.8	106.4	-16	4.76	5.53	4.40	3.54
February.....	75.13	...	106.0	106.4	-4	4.55	5.35	4.47	3.52
March.....	74.06	20.40	106.0	106.3	+236	4.29	5.55	4.45	3.55
April.....	74.02	...	106.0	106.2	+175	3.85	5.59	4.51	3.60
May.....	74.97	...	106.0	106.3	+269	3.64	5.90	4.76	3.89
June.....	76.18	20.32	106.0	106.6	+297	3.48	6.06	4.86	3.96
July.....	76.71	...	106.0	106.8	+272	4.31	6.06	4.86	4.02
August.....	76.80	...	106.3	106.8	+298	4.28	6.30	4.95	3.99
September.....	77.27	r20.63	106.5	107.1	+268	4.45	6.33	4.99	4.12
October.....	78.34	...	106.8	107.1	+160	4.59	6.53	5.19	4.30
November.....	r78.40	...	107.1	107.2	+270	4.76	6.87	▶ 5.44	4.34
December.....	▶ r79.53	▶ p20.77	107.4	107.6	r+107	5.01	▶ 6.93	▶ 5.36	▶ 4.43
1968									
January.....	p78.41	...	▶ 107.7	▶ 108.1	p+138	5.08	6.57	5.18	4.29
February.....									
March.....									
April.....									
May.....									
June.....									
July.....									
August.....									
September.....									
October.....									
November.....									
December.....									

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Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over	*61. Business expenditures on new plant and equipment, total	505. Machinery and equipment sales and business construction expenditures	*71. Manufacturing and trade inventories, book value	65. Manufacturers' inventories of finished goods, book value
	(Percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)
1966	Revised ¹			Revised ¹	Revised ¹
January	0.8	...	65.13	121.30	23.20
February	0.8	58.00	63.91	122.26	23.37
March	0.8	...	66.58	123.36	23.57
April	0.8	...	65.20	124.45	23.60
May	0.7	60.10	65.30	125.95	23.84
June	0.6	...	66.18	127.33	23.92
July	0.6	...	68.41	128.43	24.24
August	0.6	61.25	68.19	129.73	24.39
September	0.6	...	68.68	130.53	24.59
October	0.7	...	69.13	132.05	24.77
November	0.6	▲ 62.80	68.12	133.58	25.27
December	0.6	...	68.56	135.23	25.71
1967					
January	0.6	...	70.44	136.30	26.13
February	0.6	61.65	69.50	136.49	26.40
March	0.6	...	68.85	136.82	26.58
April	0.6	...	66.79	137.08	26.87
May	0.6	61.50	67.56	137.19	27.02
June	0.6	...	68.30	136.80	26.76
July	0.6	...	70.20	137.11	26.92
August	0.6	60.90	69.75	137.85	27.04
September	0.6	...	70.52	137.79	26.98
October	0.6	...	68.95	138.27	26.92
November	0.6	a62.05	r69.97	139.33	27.15
December	0.6	...	▲ p72.17	▲ p140.59	▲ p27.50
1968					
January	▲ 0.6	...	(NA)	(NA)	(NA)
February		a65.05			
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

FEBRUARY 1968

Lagging Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	*62. Index of labor cost per unit of output, manufacturing	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities (w) ¹	118. Mortgage yields, residential (w)
	(Dollars)	(1957-59 = 100)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1966				(²)		
January .....	...	99.3	67,920	53,255	...	5.70
February	0.670	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.7	69,638	55,118	...	(NA)
May	0.679	100.4	70,131	56,134	...	6.32
June .....	...	101.0	70,680	57,874	5.82	6.45
July .....	...	100.8	71,244	59,380	...	6.51
August	0.687	101.8	71,846	59,014	...	6.58
September .....	...	102.1	72,321	59,381	6.30	6.63
October .....	...	102.3	72,701	59,911	...	(NA)
November	0.693	103.1	73,145	60,042	...	6.81
December .....	...	103.0	73,466	59,763	▶ 6.31	6.77
1967						
January .....	...	104.8	73,746	60,754	...	6.62
February	0.711	105.3	73,962	60,525	6.13	6.46
March .....	...	105.6	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May	0.713	106.0	74,632	61,898	5.95	6.44
June .....	...	106.8	74,924	63,341	...	6.51
July .....	...	106.6	75,149	64,352	...	6.53
August	▶ 0.722	107.0	75,493	62,944	5.95	6.60
September .....	...	108.0	75,777	63,309	...	6.63
October .....	...	r107.6	76,088	63,592	...	6.65
November	(NA)	107.8	76,506	63,797	5.96	6.77
December .....	...	r107.3	▶ 76,889	64,845	...	6.81
1968						
January .....	...	▶ p108.8	(NA)	▶ p65,518	...	▶ 6.81
February
March
April
May
June
July
August
September
October
November
December

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

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



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-536	r-1,822	+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-556	r-837	+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-648	r+465	+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	p-1,832	p-1,204	+316.5	2,692.2	r878	234	2,375.7
December	118.2	...	...	+79.1	2,603.9	p1,086	p255	2,524.8
1968								
January	(NA)	...	...	+169.3	2,784.7	(NA)	(NA)	2,615.4
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

FEBRUARY 1968

Other Selected U.S. Series—Continued

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						Revised ²	Revised ²		Revised ²
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	2.85	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	2,480	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	-19.5	154.0	173.5	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	(NA)	-18.0	155.2	173.2	r74.2	6,565	2,173	r3.06	3,308
December .....	...	...	...	...	...	6,331	1,846	r3.98	3,479
1968									
January .....	...	...	...	...	...	(NA)	(NA)	p3.39	(NA)
February				
March				
April				
May				
June				
July				
August				
September				
October				
November				
December				

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

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



U.S. Series Under Consideration

Major Economic Process	UNCLASSIFIED INDICATORS							
Minor Economic Process	Unclassified Indicators							
Year and month	850. Ratio, output to capacity, manufacturing (Percent)	851. Ratio, inventories to sales, manufacturing and trade (Ratio)	852. Ratio, unfilled orders to shipments, manufacturers' durable goods (Ratio)	853. Ratio, production of business equipment to consumer goods (1957-59 = 100)	854. Ratio, personal saving to disposable personal income (Ratio)	855. Ratio, nonagricultural job openings unfilled to persons unemployed (Ratio)	856. Ratio, average earnings of production workers in manufacturing to consumer prices (1957-59 = 100)	857. Vacancy rate in total rental housing [Ⓢ] (Percent)
1966		Revised ¹				Revised ¹	Revised ¹	Revised ¹
January .....	...	1.43	3.21	117.9	...	0.130	113.4	...
February	90.5	1.45	3.28	119.1	0.053	0.143	113.7	7.5
March .....	...	1.42	3.25	119.7	...	0.149	113.2	...
April .....	...	1.46	3.37	119.8	...	0.154	113.5	...
May	90.9	1.48	3.40	121.5	0.057	0.145	113.7	6.8
June .....	...	1.46	3.50	123.2	...	0.146	113.7	...
July .....	...	1.48	3.49	124.8	...	0.148	113.8	...
August	90.6	1.49	3.54	125.9	0.057	0.146	113.8	6.8
September .....	...	1.50	3.64	126.4	...	0.153	114.3	...
October .....	...	1.52	3.67	125.4	...	0.149	114.1	...
November	90.0	1.54	3.67	125.9	0.066	0.152	114.0	7.0
December .....	...	1.54	3.62	126.1	...	0.141	113.9	...
1967								
January .....	...	1.56	3.64	126.3	...	0.138	114.3	...
February	p87.1	1.58	3.68	127.7	0.073	0.131	115.1	6.6
March .....	...	1.57	3.58	125.8	...	0.127	114.8	...
April .....	...	1.58	3.73	124.7	...	0.123	114.9	...
May	p84.9	1.57	3.69	124.7	0.067	0.119	114.9	6.3
June .....	...	1.55	3.74	123.4	...	0.115	115.2	...
July .....	...	1.54	3.71	122.9	...	0.114	115.2	...
August	p84.1	1.55	3.63	121.5	0.070	0.119	115.6	6.4
September .....	...	1.55	3.78	122.3	...	0.118	115.5	...
October .....	...	1.57	r3.88	r119.6	...	0.108	115.3	...
November	p84.3	1.54	r3.70	r122.5	0.075	0.118	115.8	(NA)
December .....	...	p1.52	r3.54	r120.2	...	0.119	116.2	...
1968								
January .....	...	(NA)	p3.34	p121.1	...	p0.130	(NA)	...
February
March
April
May
June
July
August
September
October
November
December

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



BASIC DATA

LATEST DATA FOR INTERNATIONAL COMPARISONS

FEBRUARY 1968

bcd

Major Economic Process	INDUSTRIAL PRODUCTION INDEXES							
Minor Economic Process	Industrial Production Indexes							
Year and month	47. United States, index of industrial production (1957-59 = 100)	123. Canada, index of industrial production (1957-59 = 100)	122. United Kingdom, index of industrial production (1957-59 = 100)	121. OECD, ¹ European countries, index of industrial production (1957-59 = 100)	126. France, index of industrial production (1957-59 = 100)	125. West Germany, index of industrial production (1957-59 = 100)	128. Japan, index of industrial production (1957-59 = 100)	127. Italy, index of industrial production (1957-59 = 100)
1966								
January	151	161	132	r153	147	158	252	r188
February	152	163	131	r153	150	157	251	r188
March	154	163	134	r156	152	161	257	r191
April	154	164	132	r155	151	160	261	r188
May	155	163	130	r154	151	159	265	r195
June	156	163	130	r156	154	161	267	r194
July	157	163	132	155	155	158	273	r195
August	158	164	131	r154	155	154	277	r196
September	158	166	130	156	156	156	279	r201
October	159	167	128	r155	155	154	285	r199
November	159	168	127	r155	156	154	291	r200
December	160	167	129	r156	156	153	299	204
1967								
January	158	166	129	r155	156	151	301	r207
February	157	166	129	r155	154	150	300	r211
March	156	166	129	155	156	152	309	r209
April	156	168	130	155	153	150	312	r212
May	156	167	128	154	152	151	315	r211
June	156	168	129	r156	156	151	323	r211
July	157	169	129	156	156	156	323	210
August	158	170	129	r155	156	152	327	r198
September	157	170	128	157	160	156	337	r210
October	157	169	128	158	160	r159	339	r215
November	r160	p173	p130	p160	160	160	p347	p215
December	162	(NA)	(NA)	(NA)	p161	p168	(NA)	(NA)
1968								
January	p161				(NA)	(NA)		
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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¹Organization for Economic Cooperation and Development.



Major Economic Process	CONSUMER PRICE INDEXES						
Minor Economic Process	Consumer Price Indexes						
Year and month	81. United States, index of consumer prices (a)	133. Canada, index of consumer prices (a)	132. United Kingdom, index of consumer prices (a)	136. France, index of consumer prices (a)	135. West Germany, index of consumer prices (a)	138. Japan, index of consumer prices (a)	137. Italy, index of consumer prices (a)
	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)
1966							
January	111	113	124	137	120	146	133
February	112	114	124	137	121	147	133
March	112	114	125	138	121	148	133
April	112	115	126	138	122	150	133
May	113	115	127	139	122	148	134
June	113	116	127	138	122	149	134
July	113	116	127	139	122	149	134
August	114	116	127	139	122	148	134
September	114	117	127	139	122	150	134
October	114	117	128	140	122	151	134
November	115	117	128	140	122	150	135
December	115	117	129	140	123	151	136
1967							
January	115	117	129	141	123	153	137
February	115	117	129	141	123	154	138
March	115	118	129	142	123	154	138
April	115	119	130	142	124	154	138
May	116	119	130	142	124	153	138
June	116	120	130	142	124	152	139
July	116	121	130	142	124	152	139
August	117	121	130	143	123	153	139
September	117	121	129	143	123	156	140
October	118	121	129	144	123	159	140
November	118	121	131	145	p123	159	140
December	118	122	p131	p145	(NA)	p160	p140
1968							
January	(NA)	p123	(NA)	(NA)		(NA)	(NA)
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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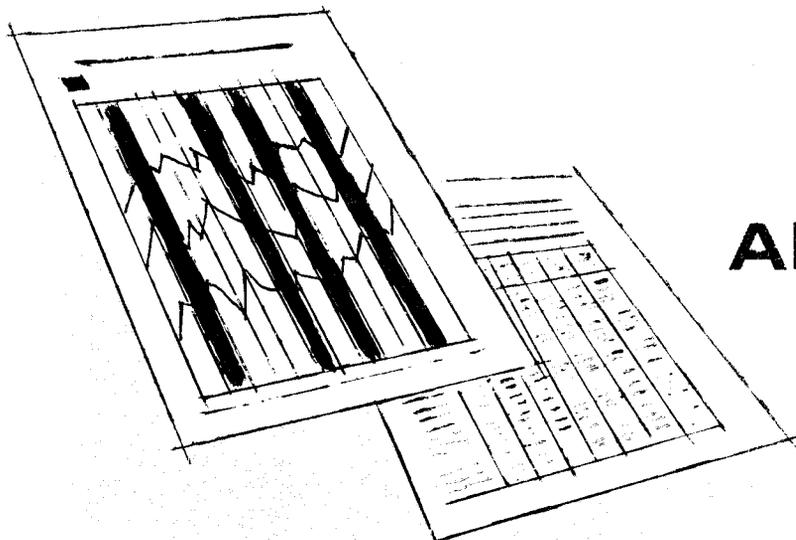
BASIC DATA

LATEST DATA FOR INTERNATIONAL COMPARISONS—Continued

FEBRUARY 1968

Major Economic Process	STOCK PRICE INDEXES						
Minor Economic Process	Stock Price Indexes						
Year and month	19. United States, index of stock prices, 500 common stocks [Ⓐ]	143. Canada, index of stock prices [Ⓐ]	142. United Kingdom, index of stock prices [Ⓐ]	146. France, index of stock prices [Ⓐ]	145. West Germany, index of stock prices [Ⓐ]	148. Japan, index of stock prices [Ⓐ]	147. Italy, index of stock prices [Ⓐ]
	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)
1966							
January	189	192	173	127	177	223	147
February	188	191	178	123	180	230	153
March	180	186	174	118	178	241	156
April	186	190	173	114	175	240	144
May	176	182	179	110	168	243	143
June	174	182	181	110	159	236	143
July	174	180	173	108	149	231	146
August	163	171	154	108	150	230	147
September	158	162	152	102	154	226	145
October	156	158	150	101	151	224	149
November	164	162	147	107	147	221	147
December	165	166	151	103	148	218	144
1967							
January	171	175	157	99	148	223	142
February	177	180	156	103	156	229	141
March	181	182	159	98	159	228	127
April	184	185	167	96	158	223	129
May	188	186	171	99	155	231	132
June	185	186	172	98	154	231	130
July	189	189	176	94	156	231	129
August	192	194	177	99	175	215	133
September	194	198	187	110	182	209	139
October	194	192	196	109	182	213	143
November	188	188	203	106	192	206	139
December	193	189	200	103	194	198	135
1968							
January	193	189	202	rp108	rp210	p203	p134
February	p184	p180	p211	p112	p211	p207	p131
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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ANALYTICAL MEASURES

charts and tables

DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS

Average workweek—21 industries

New orders—36 industries

Capital appropriations—17 industries

Profits—1,000 corporations

Stock prices—77 industries

Industrial materials prices—13 materials

State unemployment claims—47 areas

Nonagricultural employment—30 industries

Production—24 industries

Wholesale prices—22 industries

Retail sales—23 types of stores

Net sales—800 companies

New orders—400 companies

Carloadings—19 commodity groups

Plant and equipment expenditures—18 industries

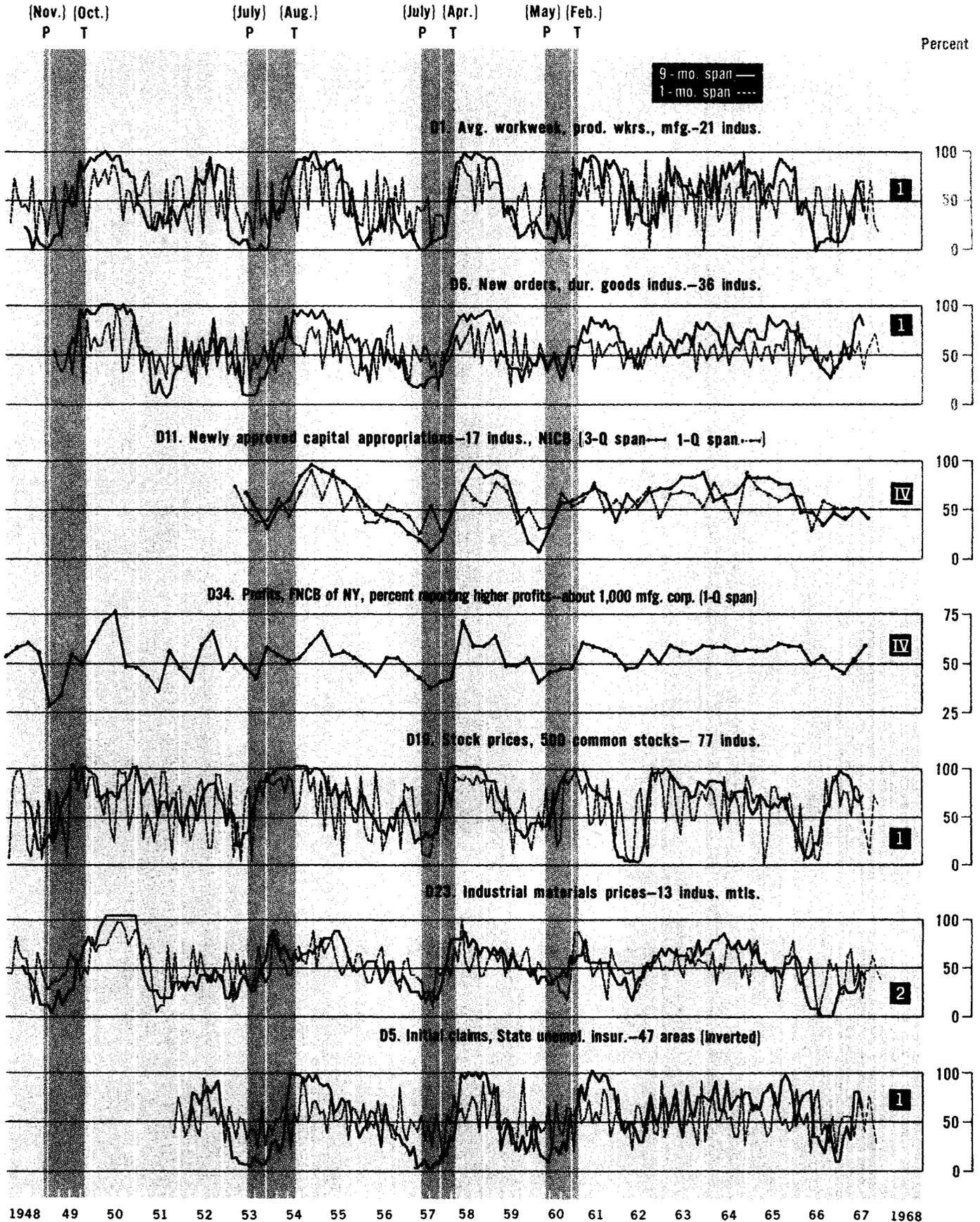
BASIC DATA AND DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

ANALYTICAL MEASURES

DIFFUSION INDEXES FROM 1948 to PRESENT



Leading Indexes



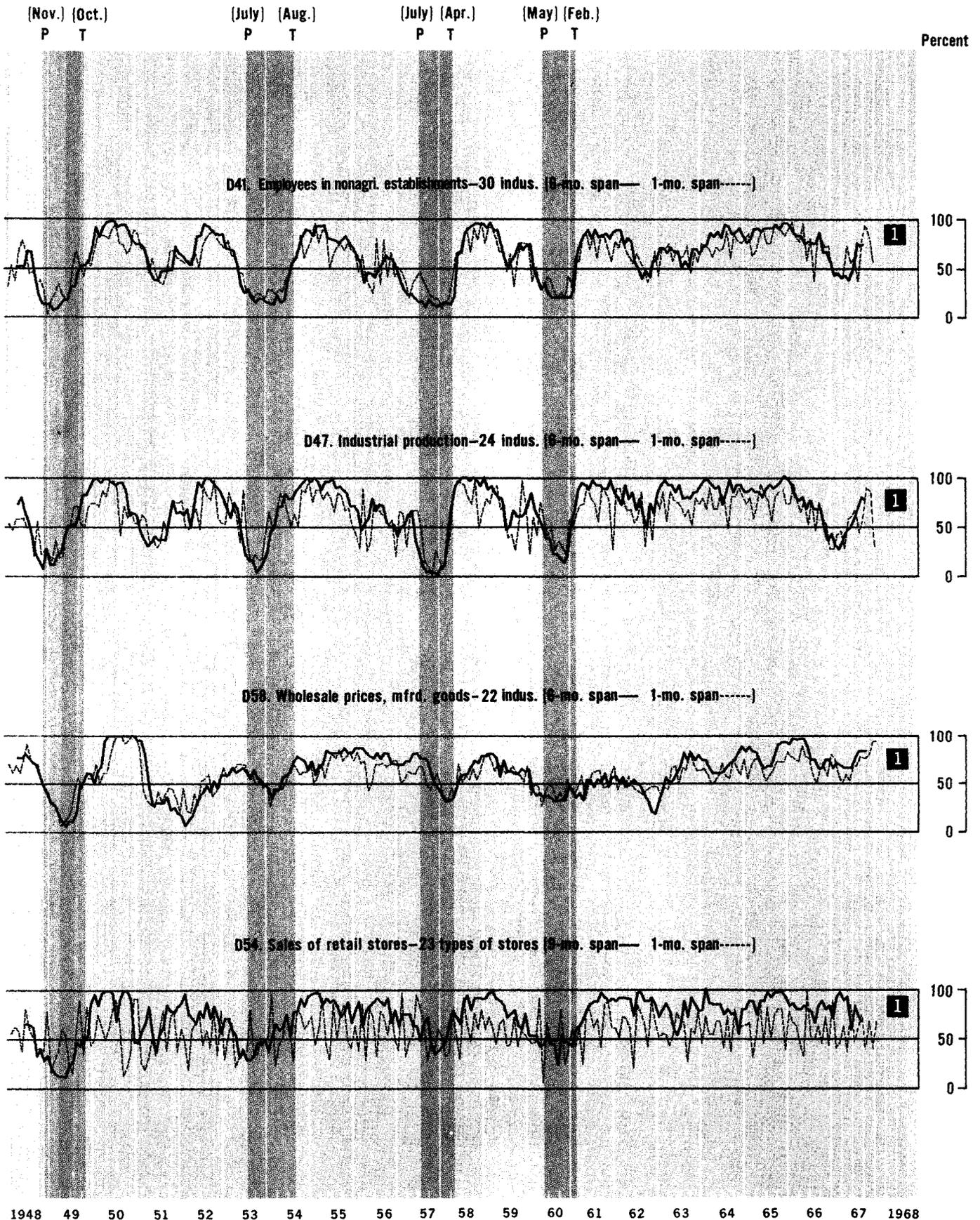
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on pages 54 and 55.



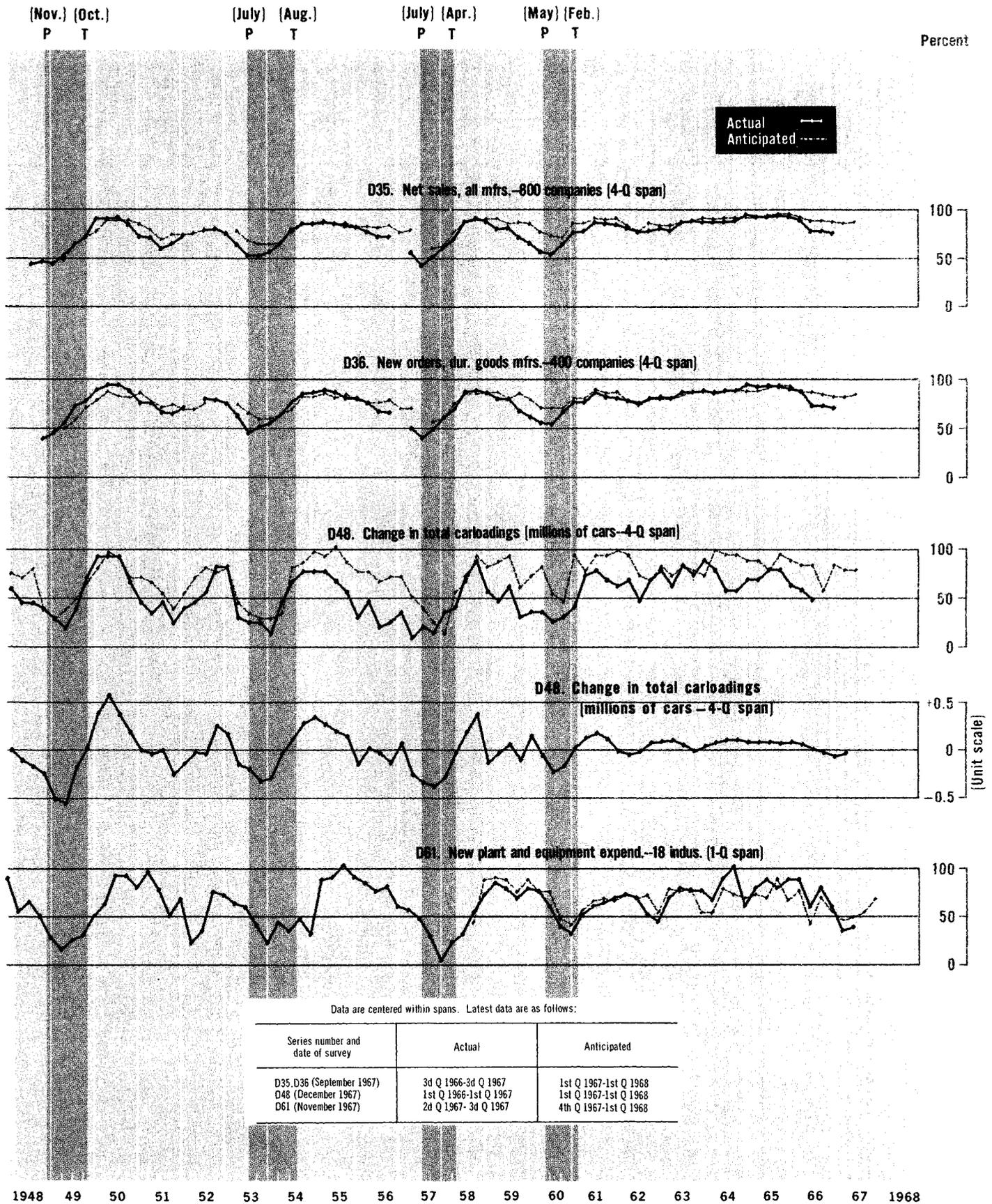
ANALYTICAL MEASURES

DIFFUSION INDEXES FROM 1948 to PRESENT—Continued

Roughly Coincident Indexes



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 56.



Data are centered within spans. Latest data are as follows:

Series number and date of survey	Actual	Anticipated
D35, D36 (September 1967)	3d Q 1966-3d Q 1967	1st Q 1967-1st Q 1968
D48 (December 1967)	1st Q 1966-1st Q 1967	1st Q 1967-1st Q 1968
D61 (November 1967)	2d Q 1967-3d Q 1967	4th Q 1967-1st Q 1968

See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 57.



ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES

Leading Indexes

FEBRUARY 1968

bcd

Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries)		D11. Newly approved capital appropriations, NICB (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1966						
January	50.0	81.0	30.6	75.0	65	76
February	81.0	85.7	50.0	75.0	...	...
March	42.9	38.1	84.7	66.7	...	...
April	35.7	50.0	41.7	72.2	62	47
May	54.8	45.2	50.0	58.3	...	...
June	33.3	40.5	51.4	59.7	...	...
July	19.0	23.8	50.0	55.6	29	47
August	66.7	0.0	59.7	44.4	...	...
September	64.3	9.5	37.5	41.7	...	...
October	35.7	9.5	50.0	36.1	59	35
November	38.1	14.3	44.4	31.9	...	...
December	9.5	14.3	55.6	27.8	...	...
1967						
January	69.0	9.5	31.9	38.9	53	47
February	4.8	9.5	38.9	41.7	...	...
March	61.9	9.5	55.6	45.8	...	...
April	47.6	19.0	50.0	66.7	53	r41
May	26.2	42.9	58.3	¹ 47.1	...	...
June	52.4	28.6	61.1	¹ 58.8	...	...
July	64.3	76.2	52.8	¹ r83.3	53	p53
August	73.8	61.9	65.3	r91.7	...	...
September	71.4	p42.9	¹ 38.2	p81.9	...	...
October	28.6		¹ 55.9		p41	
November	r78.6		¹ r64.7			
December	r33.3		r75.0			
1968						
January	p23.8		p55.6			
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used. Table 4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Based on 34 industries.

ANALYTICAL MEASURES
LATEST DATA FOR DIFFUSION INDEXES—Continued
Leading Indexes—Continued

Year and month	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (77 industries) [Ⓐ] 1		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1966	Revised ²						
January	59	74.0	51.9	61.5	53.8	38.3	91.5
February .....	...	48.7	43.5	76.9	61.5	44.7	74.5
March .....	...	14.3	37.7	46.2	61.5	83.0	44.7
April	59	63.6	22.1	30.8	53.8	53.2	68.1
May .....	...	3.9	11.7	42.3	30.8	45.7	76.6
June .....	...	23.4	6.5	46.2	15.4	57.4	78.7
July	50	38.3	9.7	61.5	7.7	17.0	80.9
August .....	...	6.5	22.1	26.9	7.7	72.3	34.0
September .....	...	3.9	20.1	0.0	7.7	80.9	34.0
October	54	25.3	47.4	19.2	0.0	36.2	23.4
November .....	...	88.3	58.4	30.8	0.0	46.8	17.0
December .....	...	59.7	66.2	57.7	0.0	27.7	46.8
1967							
January	48	90.9	85.7	46.2	0.0	55.3	27.7
February .....	...	92.2	90.3	53.8	15.4	17.0	8.5
March .....	...	61.0	97.4	23.1	26.9	46.8	8.5
April	46	76.0	93.4	23.1	30.8	55.3	31.9
May .....	...	74.0	92.1	61.5	23.1	54.3	44.7
June .....	...	51.3	86.2	69.2	23.1	55.3	29.8
July	52	81.6	68.4	30.8	23.1	34.0	78.7
August .....	...	77.6	65.8	53.8	30.8	72.3	78.7
September .....	...	57.2	71.1	19.2	46.2	60.6	66.0
October	p59	32.2		46.2	^a 38.5	38.3	
November		7.9		46.2		74.5	
December		71.1		61.5		46.8	
1968							
January		64.5		46.2		25.5	
February				^a 38.5			
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2nd quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table 4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by [Ⓐ].

¹Based on 77 components through June 1967 and on 76 components thereafter.

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

³Average for February 19, 20, and 21.

Table 3



ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES—Continued

Roughly Coincident Indexes

FEBRUARY 1968

bcd

Year and month	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) ①		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1966								
January	81.7	95.0	70.8	95.8	79.5	88.6	76.1	82.6
February	88.3	91.7	70.8	91.7	75.0	95.5	65.2	84.8
March	95.0	83.3	91.7	79.2	72.7	93.2	60.9	78.3
April	80.0	81.7	72.9	75.0	70.5	95.5	43.5	78.3
May	75.0	81.7	62.5	79.2	86.4	95.5	30.4	82.6
June	93.3	73.3	75.0	66.7	75.0	86.4	95.7	78.3
July	56.7	76.7	50.0	75.0	72.7	72.7	47.8	76.1
August	78.3	73.3	75.0	66.7	54.5	72.7	47.8	65.2
September	35.0	73.3	43.8	66.7	47.7	63.6	60.9	82.6
October	81.7	85.0	72.9	66.7	63.6	63.6	43.5	87.0
November	76.7	65.0	56.2	45.8	63.6	72.7	69.6	78.3
December	70.0	65.0	50.0	33.3	54.5	72.7	41.3	82.6
1967								
January	71.7	55.0	25.0	41.7	77.3	63.6	87.0	69.6
February	43.3	41.7	25.0	29.2	72.7	68.2	39.1	91.3
March	43.3	43.3	39.6	25.0	56.8	65.9	43.5	95.7
April	40.0	38.3	43.8	33.3	47.7	63.6	60.9	87.0
May	41.7	41.7	25.0	43.8	56.8	63.6	34.8	91.3
June	71.7	36.7	56.2	47.9	50.0	63.6	82.6	56.5
July	53.3	48.3	58.3	58.3	63.6	72.7	43.5	r82.6
August	58.3	75.0	66.7	66.7	65.9	81.8	60.9	r73.9
September	35.0	r71.7	41.7	r79.2	75.0	81.8	76.1	p67.4
October	75.0	p73.3	r56.2	p77.1	72.7	81.8	37.0	
November	r91.7		r87.5		77.3		r67.4	
December	r80.0		r83.3		90.9		r39.1	
1968								
January	p55.0		p29.2		90.9		p65.2	
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table 4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ①.

ANALYTICAL MEASURES
LATEST DATA FOR DIFFUSION INDEXES—Continued
Actual and Anticipated Indexes



Year and month	D35. Net sales, manufactures (800 companies) ①		D36. New orders, durable manufactures (400 companies) ①		D48. Freight carloadings (19 manufactured commodity groups) ①			D61. New plant and equipment expenditures (18 industries)	
	4-quarter span		4-quarter span		4-quarter span			1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1966									
January	83.3	62.5
February	87	91	85	89	57.9	84.2	+21	...	...
March
April	83.3	71.9
May	84	88	82	83	52.6	78.9	+1	...	...
June
July	55.6	37.5
August	72	84	68	82	42.1	78.9	-50	...	...
September
October	75.0	65.6
November	72	84	67	80	(NA)	52.6	-91	...	...
December
1967									
January	55.6	50.0
February	70	82	65	78	...	78.9	-131	...	...
March
April	30.6	41.7
May	(NA)	81	(NA)	78	...	73.7	-91	...	...
June
July	33.3	44.4
August	82	...	80	...	73.7	...	...	...
September
October	(NA)	50.0
November
December
1968									
January	p63.9
February
March
April
May
June
July
August
September
October
November
December

NOTE: Figures are the percent of series components rising and are centered within spans: 4-quarter indexes are centered in the middle quarter; 1-quarter indexes are placed in the 1st month of the 2d quarter. Seasonally adjusted components are used for series D61. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ①.

Table 4



ANALYTICAL MEASURES

FEBRUARY 1968

bcd

SELECTED DIFFUSION INDEXES AND COMPONENTS

Basic Data and Direction of Change

Diffusion index components	1967								1968
	June	July	August	September	October	November ^r	December	January ^p	
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)									
All manufacturing industries	o 40.3	+ 40.4	+ 40.7	- 40.8	+ 40.7	o 40.8	- 40.8	- 40.8	- 40.5
Percent rising of 21 components	(52)	(64)	(74)	(71)	(29)	(79)	(33)	(24)	
Durable goods industries:									
Ordnance and accessories	- 41.2	+ 41.8	+ 41.9	- 42.4	+ 41.7	- 41.9	- r41.7	- 41.5	
Lumber and wood products	o 40.1	- 39.9	- 39.7	o 40.5	+ 40.5	- 41.2	- r40.4	- 39.7	
Furniture and fixtures	+ 40.3	- 40.2	o 40.2	+ 40.7	+ 40.4	+ 40.5	+ r40.7	- 40.5	
Stone, clay, and glass products	+ 41.3	o 41.3	+ 41.6	- 42.0	- 41.8	+ 42.1	- 41.6	- 40.9	
Primary metal industries	o 40.6	+ 40.9	o 41.0	+ 41.0	+ 41.3	o 41.6	- r41.6	- 41.4	
Fabricated metal products	- 41.2	+ 41.3	+ 41.5	- 41.8	o 41.4	+ 41.4	+ r41.6	+ 41.9	
Machinery, except electrical	- 42.0	+ 42.1	+ 42.2	- 42.7	+ 42.3	o 42.4	- r42.4	- 42.1	
Electrical machinery	+ 40.0	+ 40.3	o 40.4	+ 40.2	+ 40.5	+ 40.6	- r40.4	+ 40.5	
Transportation equipment	- 41.2	+ 41.4	+ 42.5	- 42.7	- 41.5	+ 39.8	+ r42.6	+ 43.1	
Instruments and related products	- 41.0	o 41.0	+ 41.2	o 41.2	- 41.1	o 41.1	+ 41.2	- 41.0	
Miscellaneous manufacturing industries	- 39.4	- 39.2	+ 39.4	- 39.5	+ 39.4	- 39.6	- 39.4	- 39.3	
Nondurable goods industries:									
Food and kindred products	+ 41.0	- 40.6	+ 40.8	- 41.0	+ 40.7	- 40.8	- 40.7	- 40.5	
Tobacco manufactures	+ 39.0	- 38.4	+ 38.9	- 38.0	+ 39.0	- 38.8	- r36.8	+ 38.1	
Textile mill products	- 40.4	+ 40.6	+ 41.0	+ 41.4	- 41.3	+ 41.5	+ r41.7	- 41.1	
Apparel and related products	- 35.7	+ 35.9	- 35.8	+ 36.3	- 35.8	+ 36.3	- 36.2	- 34.9	
Paper and allied products	+ 42.6	+ 42.7	- 42.6	+ 42.8	o 42.8	o 42.8	+ r43.0	- 42.6	
Printing and publishing	o 38.3	o 38.3	o 38.3	o 38.3	- 38.0	+ 38.2	- r38.0	- 37.7	
Chemicals and allied products	+ 41.3	+ 41.5	o 41.5	o 41.5	o 41.5	+ 41.9	- r41.7	- 41.4	
Petroleum and related products	o 42.6	+ 42.8	+ 43.1	- 42.4	+ 43.0	+ 43.1	- r42.0	+ 43.0	
Rubber and plastic products	+ 41.2	- 40.6	+ 42.0	- 41.9	o 41.9	- 41.8	- r41.3	- 41.2	
Leather and leather products	+ 37.9	+ 38.4	- 38.3	+ 38.9	- 38.7	+ 39.5	- r38.4	- 37.6	

D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹
(Millions of dollars)

All durable goods industries	+ 24,263	- 23,715	o 23,726	- 23,416	+ 23,381	+ 23,545	+ r26,371	- 25,144
Percent rising of 36 components	(61)	(53)	(65)	² (38)	² (56)	² (65)	(75)	(56)
Primary metals								
Blast furnaces, steel mills	- 1,886	+ 1,994	- 1,794	+ 1,971	- 1,905	+ 2,091	+ p2,383	+ (NA)
Nonferrous metals	+ ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	+ ...
Iron and steel foundries	+ ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...
Other primary metals	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...
Fabricated metal products								
Metal cans, barrels, and drums	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Hardware, structural metal and wire products	+ ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...
Other fabricated metal products	- ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...
Machinery, except electrical								
Steam engines and turbines*	+ 3,590	+ 3,564	+ 3,945	+ 3,679	+ 3,588	+ 3,840	+ p3,885	+ (NA)
Internal combustion engines*	+ 427	+ 429	+ 455	+ 309	+ 302	+ 385	+ p295	+ (NA)
Farm machinery and equipment	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Construction, mining, and material handling*	- 571	+ 598	+ 668	+ 681	- 622	+ 712	+ p646	+ (NA)
Metalworking machinery*	+ 226	- 217	+ 327	- 203	+ 240	- 223	+ p244	+ (NA)
Miscellaneous equipment*	- ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...
Machine shops	- ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...
Special industry machinery*	+ ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...
General industrial machinery*	+ 269	+ 299	+ 302	- 298	+ 313	- 292	+ p282	+ (NA)
Office and store machines*	- ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...
Service industry machinery*	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. p = preliminary. r = revised.

*Denotes machinery and equipment industries that comprise series 24.

¹Data are seasonally adjusted by source agency.

²Based on 34 components.



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967							1968
	June	July	August	September	October	November	December	January

D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹—Continued
(Millions of dollars)

Electrical machinery.....	3,455	3,579	3,640	3,554	3,473	r3,315	p3,631	(NA)
Electrical transmission, distr. equipment*.....	+} 883	-} 733	+} 794	-} 638	+} 659	-} r722	+} p714	-} (NA)
Electrical industrial apparatus*.....	+}	-}	+}	-}	+}	-}	+}	-}
Household appliances.....	...	...	...	...	...	...	...	...
Radio and TV.....	+	+	+	+	+	+	+	...
Communication equipment†.....	733	889	804	999	764	r644	p749	(NA)
Electronic components.....	+	+	+	+	+	+	+	...
Other electrical machinery*.....	+	-	...	...	...	...	...	...
Transportation equipment.....	7,327	6,697	5,950	6,019	6,241	r5,673	r7,117	p6,799
Motor vehicle parts.....	-	-	...	NA	...	NA	...	+
Motor vehicle assembly operations.....	+	...	o	NA	...	NA	...	+
Complete aircraft.....	+	-	...	...	...	...	...	+
Aircraft parts†.....	-	+	...	...	...	...	...	+
Shipbuilding and railroad equipment*.....	-	+	...	...	...	...	...	+
Other transportation equipment.....	+	+	...	...	...	...	...	+
Instruments, total.....	-	+	...	...	...	...	...	-
Lumber, total.....	...	+	...	...	...	...	...	-
Furniture, total.....	-	+	...	...	...	...	...	-
Stone, clay, and glass, total.....	+	+	...	...	...	...	...	-
Other durable goods, total.....	+	-	...	...	...	...	...	-

D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS²
(1941-43 = 10)

Index of 500 stock prices.....	-	91.43	+	93.01	+	94.49	+	95.81	-	95.66	-	92.66	+	95.30	-	95.04
Percent rising of 77 components ³		(51)		(82)		(78)		(57)		(32)		(8)		(71)		(64)
Coal, bituminous.....	+	...	+	...	+	...	+	...	+	...	-	...	+	...	+	...
Food composite.....	+	...	+	...	+	...	+	...	+	...	-	...	+	...	+	...
Tobacco (cigarette manufacturers).....	+	...	+	...	+	...	+	...	+	...	-	...	+	...	+	...
Textile products.....	-	...	+	...	+	...	+	...	+	...	-	...	+	...	+	...
Paper.....	-	...	-	...	-	...	-	...	-	...	-	...	+	...	+	...
Publishing.....	-	...	-	...	+	...	-	...	-	...	-	...	+	...	-	...
Chemicals.....	-	...	-	...	+	...	+	...	-	...	-	...	+	...	-	...
Drugs.....	+	...	+	...	+	...	+	...	-	...	-	...	+	...	-	...
Oil composite.....	-	...	+	...	+	...	+	...	+	...	-	...	+	...	+	...
Building materials composite.....	-	...	+	...	+	...	+	...	+	...	-	...	+	...	+	...
Steel.....	+	...	+	...	+	...	o	...	-	...	-	...	+	...	+	...
Metal fabricating.....	+	...	+	...	+	...	-	...	+	...	-	...	+	...	+	...
Machinery composite.....	+	...	+	...	+	...	+	...	-	...	-	...	+	...	+	...
Office and business equipment.....	+	...	+	...	-	...	+	...	+	...	+	...	+	...	+	...
Electric household appliances.....	+	...	+	...	+	...	+	...	+	...	-	...	-	...	-	...
Electronics.....	+	...	+	...	-	...	+	...	+	...	-	...	-	...	-	...
Automobiles.....	-	...	+	...	+	...	+	...	-	...	-	...	+	...	-	...
Radio and television broadcasters.....	-	...	-	...	-	...	+	...	-	...	-	...	+	...	-	...
Telephone companies.....	+	...	-	...	-	...	+	...	-	...	-	...	-	...	+	...
Electric companies.....	-	...	+	...	-	...	-	...	-	...	-	...	+	...	+	...
Natural gas distributors.....	-	...	+	...	+	...	+	...	-	...	-	...	+	...	+	...
Retail stores composite.....	-	...	+	...	+	...	-	...	+	...	-	...	+	...	+	...
Life insurance.....	-	...	+	...	-	...	-	...	-	...	-	...	+	...	+	...

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. p = preliminary. r = revised.

*Denotes machinery and equipment industries that comprise series 24. † These industries plus ordnance comprise series 99.

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted. The components shown here include 18 of the more important industries and 5 composites representing an additional 23 of the industries used in computing the diffusion index in table 4.

³Based on 76 components beginning with July 1967.

Table 4



ANALYTICAL MEASURES

FEBRUARY 1968

bcd

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967							1968	
	June	July	August	September	October	November	December	January	February ¹

D23. INDEX OF INDUSTRIAL MATERIALS PRICES²

Industrial materials price index (1957-59=100).....	+	99.8	-	98.3	-	98.1	-	97.8	-	97.7	+	99.1	+	100.1	-	99.8	-	99.3
(Dollars)																		
Percent rising of 13 components		(69)		(31)		(54)		(19)		(46)		(46)		(62)		(46)		(38)
Copper scrap (lb.).....	-	.368	-	.366	+	.385	-	.382	+	.385	+	.452	+	.473	+	.494	+	.529
Lead scrap (lb.).....	+	.065	+	.065	-	.064	-	.062	-	.062	-	.061	-	.060	-	.060	+	.061
Steel scrap (ton).....	+	29.016	-	27.451	-	27.195	+	30.174	-	28.756	+	29.774	-	29.723	+	29.840	-	29.155
Tin (lb.).....	+	1.557	-	1.550	-	1.528	-	1.456	+	1.486	+	1.510	+	1.547	-	1.496	-	1.470
Zinc (lb.).....	-	.142	-	.141	+	.141	-	.140	-	.140	+	.139	+	.139	+	.139	+	.139
Burlap (yd.).....	+	.145	+	.145	-	.139	-	.134	+	.135	-	.133	-	.132	-	.129	-	.125
Cotton (lb.), 15-market average.....	+	.219	+	.223	+	.231	+	.237	+	.239	+	.254	+	.275	-	.264	-	.253
Print cloth (yd.), average.....	+	.194	-	.193	-	.193	-	.193	+	.192	+	.193	+	.195	+	.198	+	.199
Wool tops (lb.).....	+	1.677	-	1.646	-	1.603	-	1.588	+	1.591	-	1.523	+	1.553	+	1.563	+	1.594
Hides (lb.).....	+	.166	-	.152	+	.152	-	.152	+	.153	+	.159	+	.167	-	.164	-	.154
Rosin (100 lb.).....	-	10.721	+	10.872	+	10.971	o	10.971	-	10.949	-	10.938	-	10.894	-	10.839	-	10.796
Rubber (lb.).....	+	.214	-	.209	-	.200	-	.195	-	.185	-	.171	+	.177	-	.171	-	.166
Tallow (lb.).....	-	.051	-	.050	+	.052	-	.050	-	.049	-	.046	-	.044	+	.045	-	.042

D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS³
(Thousands)

Avg. weekly initial claims ...	+	225	-	261	+	215	+	209	o	209	+	201	+	198	-	214
Percent rising of 47 components		(55)		(34)		(72)		(61)		(38)		(74)		(47)		(26)
Northeast region:																
Boston (6).....	-	...	+	...	+	...	+	...	-	...	-	...	+	...	-	...
Buffalo (20).....	+	...	-	...	-	...	-	...	+	...	+	...	+	...	+	...
Newark (11).....	-	...	-	...	+	...	-	...	+	...	+	...	-	...	-	...
New York (1).....	+	...	-	...	+	...	+	...	-	...	+	...	+	...	-	...
Paterson (22).....	+	...	-	...	+	...	+	...	-	...	+	...	+	...	-	...
Philadelphia (4).....	-	...	-	...	+	...	-	...	+	...	+	...	+	...	-	...
Pittsburgh (9).....	-	...	+	...	+	...	+	...	+	...	+	...	+	...	-	...
Providence (25).....	-	...	-	...	+	...	-	...	+	...	-	...	+	...	-	...
North Central region:																
Chicago (2).....	-	...	-	...	+	...	+	...	-	...	+	...	-	...	+	...
Cincinnati (21).....	+	...	-	...	+	...	-	...	-	...	+	...	+	...	+	...
Cleveland (10).....	+	...	-	...	+	...	-	...	+	...	+	...	+	...	-	...
Columbus (26).....	+	...	-	...	+	...	-	...	-	...	+	...	+	...	-	...
Detroit (5).....	-	...	-	...	+	...	+	...	+	...	+	...	+	...	+	...
Indianapolis (23).....	-	...	-	...	+	...	+	...	-	...	+	...	+	...	+	...
Kansas City (19).....	+	...	-	...	+	...	+	...	+	...	+	...	+	...	-	...
Milwaukee (17).....	-	...	+	...	+	...	+	...	+	...	+	...	+	...	+	...
Minneapolis (13).....	+	...	-	...	+	...	+	...	+	...	+	...	+	...	+	...
St. Louis (8).....	+	...	-	...	+	...	-	...	-	...	+	...	+	...	+	...
South region:																
Atlanta (18).....	+	...	+	...	+	...	-	...	-	...	+	...	+	...	-	...
Baltimore (12).....	+	...	-	...	+	...	-	...	-	...	+	...	+	...	-	...
Dallas (15).....	+	...	-	...	+	...	+	...	+	...	+	...	+	...	-	...
Houston (14).....	-	...	+	...	-	...	+	...	-	...	+	...	+	...	-	...
West region:																
Los Angeles (3).....	-	...	-	...	+	...	+	...	-	...	+	...	-	...	+	...
Portland (24).....	+	...	+	...	-	...	+	...	+	...	+	...	+	...	+	...
San Francisco (7).....	-	...	+	...	-	...	+	...	+	...	+	...	-	...	+	...
Seattle (16).....	+	...	-	...	-	...	+	...	-	...	+	...	+	...	-	...

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. p = preliminary. r = revised.

¹Average for February 19, 20, and 21.

²Series components are seasonally adjusted by the Bureau of the Census. The industrial materials price index is not seasonally adjusted. Directions of change are computed before figures are rounded.

³The signs are reversed because this series usually rises when general business activity falls and falls when business rises: (-) = rising, (o) = unchanged, and (+) = falling. Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined. Data used are for the week including the 12th of the month. Directions of change are shown separately for only the 26 largest labor market areas. The number following the area designation indicates its size rank.



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967							1968
	June	July	August	September	October	November ^r	December	January ^p

D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹
(Thousands of employees)

All nonagricultural establishments.....	+	65,903	+	65,939	+	66,190	-	66,055	+	66,243	+	66,918	+	r67,110	+	67,146
Percent rising of 30 components		(72)		(53)		(58)		(35)		(75)		(92)		(80)		(55)
Ordnance and accessories	+	149	+	151	+	155	-	154	+	157	o	157	+	r159	+	162
Lumber and wood products	+	512	-	508	+	509	-	508	+	513	+	515	+	r519	+	520
Furniture and fixtures	-	371	-	366	+	369	+	370	+	374	+	377	+	r384	+	387
Stone, clay, and glass products	+	498	o	498	-	497	-	494	+	500	+	505	+	r514	-	511
Primary metal industries	-	1,037	-	1,023	+	1,024	-	1,003	+	1,009	+	1,031	+	r1,032	-	1,023
Fabricated metal products	+	1,048	-	1,041	+	1,048	-	1,023	+	1,024	+	1,045	+	r1,060	-	1,059
Machinery	-	1,372	-	1,368	+	1,375	-	1,365	-	1,329	+	1,372	-	1,333	+	1,361
Electrical equipment	-	1,251	+	1,265	+	1,290	-	1,260	+	1,270	+	1,289	+	1,295	+	1,302
Transportation equipment	+	1,377	-	1,326	+	1,410	-	1,297	-	1,289	+	1,380	+	r1,405	+	1,410
Instruments and related products	-	285	o	285	o	285	-	281	+	283	+	285	+	r287	+	288
Miscellaneous manufacturing industries	-	340	-	339	-	337	-	336	-	335	+	338	+	r340	+	348
Food and kindred products	+	1,201	-	1,185	-	1,148	+	1,175	+	1,185	+	1,188	+	r1,190	+	1,196
Tobacco manufactures	+	75	+	76	-	72	+	69	+	70	+	77	-	r74	-	72
Textile mill products	+	841	-	834	+	839	+	842	+	847	+	848	+	r855	-	853
Apparel and related products	+	1,239	-	1,220	+	1,223	-	1,218	+	1,223	+	1,231	+	r1,237	-	1,224
Paper and allied products	+	535	+	536	-	534	-	527	+	531	+	533	+	r536	-	535
Printing and publishing	+	673	+	674	-	673	-	669	o	669	+	673	-	r672	+	674
Chemicals and allied products	+	583	+	585	o	585	o	585	+	594	+	595	+	r598	o	598
Petroleum and related products	+	119	o	119	-	118	+	120	+	121	o	121	-	r120	+	121
Rubber and plastic products	+	362	o	362	+	401	+	407	+	408	+	412	+	r414	+	413
Leather and leather products	-	302	-	295	+	299	+	300	+	303	+	306	+	307	-	306
Mining	+	619	+	623	-	606	-	601	-	597	o	597	+	r599	-	596
Contract construction	+	3,187	+	3,231	-	3,223	+	3,238	-	3,236	+	3,289	+	r3,346	-	3,226
Transportation and public utilities	o	4,266	+	4,292	-	4,283	-	4,262	-	4,251	+	4,287	+	r4,290	o	4,288
Wholesale trade	+	3,555	o	3,555	+	3,569	-	3,565	+	3,567	+	3,602	-	r3,592	o	3,592
Retail trade	+	10,093	o	10,092	o	10,095	+	10,154	+	10,209	+	10,298	-	r10,272	+	10,304
Finance, insurance, real estate	+	3,227	+	3,234	+	3,253	+	3,264	+	3,270	+	3,290	+	r3,303	+	3,311
Service and miscellaneous	+	10,035	+	10,074	+	10,130	+	10,161	+	10,199	+	10,297	+	r10,333	+	10,367
Federal government	+	2,747	+	2,759	-	2,746	-	2,715	-	2,712	-	2,698	+	r2,708	-	2,703
State and local government	+	8,889	+	8,910	+	8,967	-	8,953	+	9,033	+	9,138	+	r9,177	+	9,226

D47. INDEX OF INDUSTRIAL PRODUCTION¹
(1957-59=100)

All industrial production	o	155.6	+	156.6	+	158.1	-	156.8	+	r156.9	+	159.5	+	r161.8	-	161.2
Percent rising of 24 components ²		(56)		(58)		(67)		(42)		(56)		(88)		(83)		(29)
Durable goods:																
Primary and fabricated metals .....		...		...		...		...		...		...		...		...
Primary metal products	+	129.0	+	129.6	-	129.3	-	129.2	+	r131.7	+	134.9	+	r140.4	-	136
Fabricated metal products	o	160.8	-	159.8	-	159.1	-	158.1	+	r158.2	+	159.7	+	r163.0	+	165
Machinery and related products .....		...		...		...		...		...		...		...		...
Machinery, except electrical	-	181.3	+	182.2	+	182.6	-	182.1	-	177.2	+	181.3	-	179.5	+	182
Electrical machinery	-	172.4	+	177.1	+	183.2	-	182.4	+	182.8	+	186.3	-	r185.7	-	185
Transportation equipment	+	169.3	+	170.8	+	171.9	-	159.2	o	r159.2	+	165.6	+	177.4	-	176
Instruments and related products	-	184.1	-	182.9	+	183.2	-	183.1	+	183.2	+	185.4	+	186.5	+	188
Clay, glass, and lumber .....		...		...		...		...		...		...		...		...
Clay, glass, and stone products	-	133.5	+	134.1	+	136.9	+	138.4	+	139.7	-	139.2	+	r143.5	-	140
Lumber and products	-	114.9	+	115.5	-	109.2	+	114.3	+	117.0	+	120.6	+	p121.8	(NA)	(NA)
Furniture and miscellaneous .....		...		...		...		...		...		...		...		...
Furniture and fixtures	-	166.3	-	162.7	+	164.8	+	166.3	+	166.6	+	167.8	+	171.3	+	173
Miscellaneous	-	156.7	-	155.4	-	154.9	+	156.4	-	155.0	+	155.1	+	r156.8	+	159

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. p = preliminary. r = revised.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising. Directions of change for the most recent spans are computed before figures for the current month are rounded.

Table 4



ANALYTICAL MEASURES

FEBRUARY 1968

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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967							1968
	June	July	August	September	October	November	December	January
D47. INDEX OF INDUSTRIAL PRODUCTION¹—Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	r146.5	p142
Textile mill products.....	- 136.6 +	+ 136.8 +	+ 138.7 +	+ 141.3 +	+ r144.9 +	+ r147.4 +	p152.8	(NA)
Apparel products.....	- 142.4 +	+ 144.2 +	+ 146.4 +	+ 146.8 -	- r146.2 +	+ p149.0	(NA)	(NA)
Leather and products.....	+ 105.4 -	- 103.0 +	+ 106.5 +	+ 108.4 +	+ r109.7 +	+ p113.4	(NA)	(NA)
Paper and printing.....	...	...	...	...	...	...	...	p148
Paper and products.....	+ 151.6 -	- 149.0 +	+ 152.8 +	+ 152.9 +	+ r154.5 +	+ r156.1 +	p157.9	(NA)
Printing and publishing.....	+ 147.8 +	+ 148.3 +	+ 148.6 -	- 145.4 -	- 144.3 +	+ r145.5 -	r144.3 -	p144
Chemicals, petroleum, and rubber.....	...	...	...	...	...	...	r197.4	p198
Chemicals and products.....	+ 199.9 +	+ 201.0 -	+ 200.7 +	+ 202.3 +	+ r205.5 +	+ 206.7 +	p209.8	(NA)
Petroleum products.....	+ 134.4 -	- 132.8 +	+ 133.2 +	+ 137.0 +	+ r137.6 +	+ r138.8 +	p139.8	(NA)
Rubber and plastics products.....	+ 166.9 +	+ 170.1 +	+ 203.1 -	- 202.4 -	- r199.1 +	+ p205.5	(NA)	(NA)
Foods, beverages, and tobacco.....	...	...	...	...	...	...	r131.9	p132
Foods and beverages.....	- 131.9 -	- 131.5 +	+ 131.7 -	- 131.2 +	+ 132.2 +	+ r132.8 +	p133.2	(NA)
Tobacco products.....	+ 123.9 -	- 123.6 -	- 121.4 -	- 120.2 -	- 118.0 -	- p115.5	(NA)	(NA)
Minerals:								
Coal.....	+ 122.5 +	+ 122.6 -	- 117.2 -	- 115.5 -	- 112.3 +	+ 115.3 +	116.1 -	p111
Crude oil and natural gas.....	+ 121.6 +	+ 129.1 +	+ 131.2 -	- 127.5 -	- r126.1 +	+ 126.4 -	124.6 +	p126
Metal, stone, and earth minerals.....	...	...	...	...	...	...	...	p118
Metal mining.....	+ 133.9 -	- 119.7 -	- 105.7 -	- 95.6 -	- 93.8 -	- r93.2 +	p94.9	(NA)
Stone and earth minerals.....	+ 133.3 +	+ 133.7 +	- 136.6 -	- 136.5 -	- 132.9 +	+ r139.0 +	p143.2	(NA)

D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES²
(1957-59=100)

All manufacturing industries	+ 106.6 +	+ 106.8 o	+ 106.8 +	+ 107.1 o	+ 107.1 +	+ 107.2 +	+ 107.6 +	+ 108.1
Percent rising of 22 components.....	(50)	(64)	(66)	(75)	(73)	(77)	(91)	(91)
Durable goods:								
Lumber and wood products.....	+ 104.7 +	+ 105.3 +	+ 106.1 +	+ 108.7 -	- 107.3 -	+ 106.7 +	+ 107.6 +	+ 108.6
Furniture and other household durables.....	o 100.8 +	+ 100.9 +	+ 101.0 +	+ 101.2 +	+ 101.7 +	+ 102.0 +	+ 102.1 +	+ 103.0
Nonmetallic mineral products.....	+ 103.9 +	+ 104.2 +	+ 104.5 +	+ 104.7 +	+ 104.9 +	+ 105.1 +	+ 105.3 +	+ 106.0
Iron and steel	+ 103.3 +	+ 103.4 +	+ 103.5 +	+ 104.0 -	- 103.9 +	+ 104.3 +	+ 104.7 +	+ 105.5
Nonferrous metals	- 118.7 -	- 118.6 +	+ 118.9 +	+ 119.4 +	+ 120.7 +	+ 122.7 +	+ 123.7 +	+ 125.1
Fabricated structural metal products.....	- 104.9 +	+ 105.1 +	+ 105.5 +	+ 105.6 +	+ 105.7 +	+ 105.9 +	+ 106.1 +	+ 106.2
Miscellaneous metal products.....	o 113.7 +	+ 113.8 +	+ 114.2 -	- 114.1 o	o 114.1 o	+ 114.1 +	+ 114.4 +	+ 114.7
General purpose machinery and equipment.....	- 113.1 +	+ 113.2 +	+ 113.6 +	+ 114.0 +	+ 114.4 +	+ 114.7 +	+ 115.2 +	+ 115.4
Miscellaneous machinery	+ 109.1 o	+ 109.1 +	+ 109.4 +	+ 109.7 +	+ 109.9 +	+ 110.4 +	+ 110.8 +	+ 112.0
Electrical machinery and equipment.....	- 101.8 -	- 101.7 -	- 101.6 -	- 101.5 o	o 101.5 +	+ 101.6 +	+ 102.3 +	+ 102.7
Motor vehicles and equipment.....	- 101.4 -	- 101.3 o	+ 101.3 +	+ 101.5 +	+ 103.7 +	+ 104.0 o	+ 104.0 +	+ 104.3
Miscellaneous products	+ 109.6 +	+ 109.7 +	+ 110.0 +	+ 110.2 +	+ 110.5 +	+ 110.6 +	+ 110.7 +	+ 111.0
Nondurable goods:								
Processed foods and feeds.....	+ 112.6 +	+ 113.1 -	+ 112.1 +	+ 112.7 -	- 111.7 -	+ 110.9 +	+ 111.5 +	+ 112.4
Cotton products.....	- 99.7 -	- 98.9 -	+ 98.8 +	+ 99.2 -	- 99.1 +	+ 101.2 +	+ 104.2 +	+ 105.2
Wool products.....	+ 103.2 +	+ 103.3 -	- 102.9 -	- 102.7 +	+ 102.8 -	o 102.2 o	+ 102.2 +	+ 102.3
Manmade fiber textile products.....	- 85.8 -	- 85.5 +	+ 85.9 +	+ 86.3 +	+ 86.9 +	+ 88.1 +	+ 88.6 +	+ 89.3
Apparel.....	+ 106.7 +	+ 107.1 +	+ 107.3 +	+ 107.4 +	+ 107.5 +	+ 108.0 +	+ 108.1 +	+ 108.3
Pulp, paper, and allied products.....	o 103.9 +	+ 104.1 -	+ 104.0 +	+ 104.1 +	+ 104.3 +	+ 104.6 +	+ 104.8 +	+ 105.2
Chemicals and allied products.....	- 98.5 -	- 98.3 -	- 98.0 -	- 97.9 +	o 98.2 o	+ 98.2 +	- 98.4 -	- 98.2
Petroleum products, refined.....	- 103.1 +	+ 103.3 +	+ 104.6 -	- 103.9 -	- 101.0 -	- 100.4 -	- 99.9 -	- 98.8
Rubber and rubber products.....	o 95.8 o	+ 95.8 +	+ 97.8 +	+ 98.2 +	+ 98.8 +	+ 99.1 +	+ 99.2 +	+ 99.5
Hides, skins, leather, and related products.....	+ 115.6 -	- 115.2 -	o 114.4 o	+ 114.4 +	+ 114.8 +	+ 115.4 +	+ 116.0 +	+ 116.5

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. p = preliminary. r = revised.

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.



Diffusion index components	1967							1968
	June	July	August	September	October	November ^r	December	January ^p
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales.....	+ 26,544	- 26,444	- 26,422	+ 26,732	- 26,089	+ 26,411	o 26,402	+ 27,176
Percent rising of 23 components.....	(83)	(44)	(61)	(76)	(37)	(67)	(39)	(65)
Grocery stores.....	+ 5,548	- 5,500	+ 5,516	+ 5,535	+ 5,543	+ 5,584	+ p5,633	(NA)
Other food stores.....	+ ...	o ...	+ ...	+ ...	o ...	+ ...	+ ...	...
Eating and drinking places.....	+ 2,059	+ 2,071	+ 2,094	+ 2,110	+ 2,104	+ 2,133	- p2,108	(NA)
Department stores.....	+ 2,377	+ 2,305	+ 2,341	+ 2,354	+ 2,321	+ 2,371	- p2,368	(NA)
Mail-order houses (department store merchandise) ..	+ 228	+ 236	+ 222	+ 239	- 250	- 239	- p231	(NA)
Variety stores.....	+ 516	- 506	+ 516	o 516	+ 508	+ 533	- p531	(NA)
Other general merchandise stores.....	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	...
Men's and boys' wear stores.....	+ 326	+ 332	+ 340	- 322	+ 307	+ 324	- p309	(NA)
Women's apparel, accessory stores.....	+ 596	+ 594	+ 605	+ 607	- 575	+ 578	- p555	(NA)
Family and other apparel stores.....	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	...
Shoe stores.....	- 244	- 241	+ 250	+ 257	- 254	- 249	- p241	(NA)
Furniture, home furnishings stores.....	- 775	+ 784	+ 781	+ 812	+ 771	+ 782	+ p787	(NA)
Household appliance, TV, radio stores.....	+ 450	+ 397	+ 424	+ 450	+ 423	+ 454	+ p459	(NA)
Lumber yards, building materials dealers.....	+ 754	+ 771	+ 767	+ 789	- 786	+ 774	- p849	(NA)
Hardware stores.....	+ 260	o 260	- 258	- 252	o 252	- 247	- p245	(NA)
Farm equipment dealers.....	+ ...	- ...	+ ...	+ ...	- ...	- ...	- ...	...
Passenger car and other automotive dealers.....	+ 4,750	+ 4,814	+ 4,731	+ 4,891	- 4,361	+ 4,331	+ p4,378	(NA)
Tire, battery, accessory dealers.....	+ 319	+ 316	+ 322	+ 333	+ 346	+ 361	- p328	(NA)
Gasoline service stations.....	+ 2,040	- 2,020	+ 2,003	+ 2,028	+ 2,015	+ 2,064	- p2,019	(NA)
Drug and proprietary stores.....	+ 923	+ 903	+ 913	+ 901	+ 912	+ 928	+ p944	(NA)
Liquor stores.....	+ 599	+ 580	+ 597	+ 599	+ 600	+ 601	- p589	(NA)
Jewelry stores.....	- ...	+ ...	+ ...	+ ...	- ...	+ ...	- ...	...
Other durable-goods stores.....	- ...	+ ...	+ ...	+ ...	- ...	+ ...	- ...	...
Other nondurable-goods stores.....	- ...	+ ...	+ ...	+ ...	- ...	+ ...	- ...	...

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. p = preliminary. r = revised.

¹Data are seasonally adjusted by the source agency.

APPENDIXES

Appendix A.—BUSINESS CYCLE EXPANSIONS AND CONTRACTIONS IN THE UNITED STATES: 1854 TO 1961

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857	(X)	30	(X)	(X)
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	48	56
August 1954	July 1957	13	35	58	48
April 1958	May 1960	9	25	44	34
February 1961		9	(X)	34	(X)
Average, all cycles:					
26 cycles, 1854-1961		19	30	49	149
10 cycles, 1919-1961		15	35	50	254
4 cycles, 1945-1961		10	36	46	346
Average, peacetime cycles:					
22 cycles, 1854-1961		20	26	45	446
8 cycles, 1919-1961		16	28	45	548
3 cycles, 1945-1961		10	32	42	642

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, and Korean War), the postwar contractions, and the full cycles that include the wartime expansions.

¹25 cycles, 1857-1960.

²9 cycles, 1920-1960.

³4 cycles, 1945-1960.

⁴21 cycles, 1857-1960.

⁵7 cycles, 1920-1960.

⁶3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

Appendix B.—SPECIFIC TROUGH AND PEAK DATES FOR SELECTED BUSINESS INDICATORS

Selected series	Specific trough dates for reference expansions beginning in—								
	Feb. 1961	Apr. 1958	Aug. 1954	Oct. 1949	June 1938	Mar. 1933	Nov. 1927	July 1924	July 1921
LEADING INDICATORS									
I. Average workweek, production workers, manufacturing.....	Dec. '60	Apr. '58	Apr. '54	Apr. '49	Jan. '38	June '32	Apr. '28	July '24	Feb. '21
30. Nonagricultural placements, all industries...	Jan. '61	Mar. '58	May '54	July '49	(NA)	(NA)	(NA)	(NA)	(NA)
38. Index of net business formation.....	Jan. '61	Apr. '58	Mar. '54	July '49	(NA)	(NA)	(NA)	(NA)	(NA)
6. New orders, durable goods industries.....	Jan. '61	Jan. '58	Sep. '53	June '49	Apr. '38	Mar. '33	(NSC)	May '24	Jan. '21
10. Contracts and orders, plant and equipment...	Mar. '61	Mar. '58	Mar. '54	Apr. '49	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing units..	Dec. '60	Feb. '58	Sep. '53	Jan. '49	Dec. '37	Dec. '32	May '27	July '24	Dec. '20
31. Change in book value, manufacturing and trade inventories.....	Dec. '60	Apr. '58	Nov. '53	Apr. '49	(NA)	(NA)	(NA)	(NA)	(NA)
23. Industrial materials prices.....	Dec. '60	Apr. '58	Feb. '54	June '49	June '38	July '32	Aug. '28	June '24	July '21
19. Stock prices, 500 common stocks.....	Oct. '60	Dec. '57	Sep. '53	June '49	Apr. '38	June '32	(NSC)	Oct. '23	Aug. '21
16. Corporate profits after taxes (Q).....	1stQ '61	1stQ '58	4thQ '53	2ndQ '49	2ndQ '38	3rdQ '32	4thQ '27	3rdQ '24	2ndQ '21
17. Ratio, price to unit labor cost, manufacturing.....	Jan. '61	Mar. '58	Mar. '54	May '49	Dec. '37	Apr. '32	Aug. '27	June '24	Mar. '21
113. Change in consumer installment debt.....	Apr. '61	Mar. '58	Mar. '54	Jan. '49	Feb. '38	Feb. '32	(NA)	(NA)	(NA)
ROUGHLY COINCIDENT INDICATORS									
41. Employees in nonagricultural establishments.	Feb. '61	May '58	Aug. '54	Oct. '49	June '38	Mar. '33	Jan. '28	July '24	July '21
43. Unemployment rate, total (inverted).....	May '61	July '58	Sep. '54	Oct. '49	June '38	May '33	(NA)	(NA)	(NA)
50. GNP in 1958 dollars (Q).....	1stQ '61	1stQ '58	2ndQ '54	2ndQ '49	1stQ '38	3rdQ '32	(NSC)	(NSC)	4thQ '21
47. Industrial production.....	Feb. '61	Apr. '58	Apr. '54	Oct. '49	May '38	July '32	Nov. '27	July '24	Apr. '21
52. Personal income.....	(NSC)	Feb. '58	Apr. '54	July '49	May '38	Mar. '33	4thQ '26	2ndQ '24	2ndQ '21
816. Manufacturing and trade sales.....	Jan. '61	Mar. '58	Aug. '54	Oct. '49	(NA)	(NA)	(NA)	(NA)	(NA)
54. Sales of retail stores.....	Apr. '61	Mar. '58	Jan. '54	(NSC)	May '38	Mar. '33	(NSC)	(NSC)	Mar. '22
LAGGING INDICATORS									
502. Unemployment rate, persons unemployed 15 weeks and over (inverted).....	July '61	Aug. '58	Oct. '54	Nov. '49	(NA)	(NA)	(NA)	(NA)	(NA)
61. Business expenditures, new plant and equipment (Q).....	2ndQ '61	3rdQ '58	1stQ '55	4thQ '49	3rdQ '38	1stQ '33	4thQ '27	3rdQ '24	4thQ '21
71. Book value, manufacturing and trade inventories.....	Mar. '61	Aug. '58	Oct. '54	Dec. '49	(NA)	(NA)	(NA)	(NA)	(NA)
62. Labor cost per unit of output, manufacturing.....	Sep. '61	June '59	Sep. '55	July '50	June '40	July '33	(NSC)	(NSC)	Apr. '22
72. Commercial and industrial loans outstanding.....	(NSC)	July '58	Oct. '54	Aug. '49	Dec. '38	(NA)	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q).....	4thQ '61	2ndQ '58	1stQ '55	1stQ '50	3rdQ '41	(NSC)	Feb. '28	Nov. '24	Sep. '22

NOTE: Specific trough dates are the actual dates when individual series reached a trough as distinguished from the reference dates which are those dates designated as the trough of business activity as a whole. This table shows, for the 25 indicators on the NBER "short list," the specific dates corresponding to reference dates in 9 recent business cycles.

NA = Not available. NSC = No specific cycle corresponding to reference date.

Appendix B.—SPECIFIC TROUGH AND PEAK DATES FOR SELECTED BUSINESS INDICATORS—Continued

Selected series	Specific peak dates for reference contractions beginning in—								
	May 1960	July 1957	July 1953	Nov. 1948	May 1937	Aug. 1929	Oct. 1926	May 1923	Jan. 1920
LEADING INDICATORS									
1. Average workweek, production workers, manufacturing	June '59	Nov. '55	Mar. '53	(NSC)	Dec. '36	Oct. '29	Nov. '25	Nov. '22	(NA)
30. Nonagricultural placements, all industries...	July '59	Nov. '55	Feb. '53	(NSC)	(NA)	(NA)	(NA)	(NA)	(NA)
38. Index of net business formation	Apr. '59	Mar. '55	Sep. '52	Apr. '46	(NA)	(NA)	(NA)	(NA)	(NA)
6. New orders, durable goods industries	Apr. '59	Dec. '55	Jan. '53	Aug. '48	Dec. '36	(NSC)	Nov. '25	Jan. '23	(NA)
10. Contracts and orders, plant and equipment...	Sep. '59	Nov. '56	May '51	June '48	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing units..	Nov. '58	Feb. '55	Nov. '52	Oct. '47	Feb. '37	Feb. '28	July '25	Jan. '24	July '19
31. Change in book value, manufacturing and trade inventories	Dec. '59	Apr. '56	Jan. '53	July '46	(NA)	(NA)	(NA)	(NA)	(NA)
23. Industrial materials prices	Nov. '59	Dec. '55	Feb. '51	Jan. '48	Mar. '37	Mar. '29	Nov. '25	Mar. '23	Apr. '20
19. Stock prices, 500 common stocks	July '59	July '56	Jan. '53	June '48	Feb. '37	Sep. '29	(NSC)	Mar. '23	July '19
16. Corporate profits after taxes (Q)	2ndQ '59	4thQ '55	2ndQ '53	2ndQ '48	4thQ '36	3rdQ '29	3rdQ '26	2ndQ '23	(NA)
17. Ratio, price to unit labor cost, manufacturing	June '59	Oct. '55	Jan. '51	June '48	Mar. '37	July '29	Sep. '26	June '22	Feb. '20
113. Change in consumer installment debt.	Aug. '59	Mar. '55	Dec. '52	Mar. '48	Mar. '36	May '29	(NA)	(NA)	(NA)
ROUGHLY COINCIDENT INDICATORS									
41. Employees in nonagricultural establishments.	Apr. '60	Mar. '57	June '53	Sep. '48	July '37	Aug. '29	Jan. '26	June '23	Jan. '20
43. Unemployment rate, total (inverted)	Feb. '60	Mar. '57	June '53	Jan. '48	July '37	(NA)	(NA)	(NA)	(NA)
50. GNP in 1958 dollars (O)	1stQ '60	3rdQ '57	2ndQ '53	4thQ '48	3rdQ '37	3rdQ '29	(NSC)	(NSC)	(NA)
47. Industrial production	Jan. '60	Feb. '57	July '53	July '48	May '37	July '29	Mar. '27	May '23	Feb. '20
52. Personal income	(NSC)	Aug. '57	Oct. '53	Oct. '48	June '37	Aug. '29	2ndQ '26	1stQ '24	(NA)
816. Manufacturing and trade sales	Jan. '60	Feb. '57	July '53	Aug. '48	(NA)	(NA)	(NA)	(NA)	(NA)
54. Sales of retail stores	Apr. '60	Aug. '57	Mar. '53	(NSC)	Sep. '37	Sep. '29	(NSC)	(NSC)	July '20
LAGGING INDICATORS									
502. Unemployment rate, persons unemployed 15 weeks and over (inverted)	May '60	Sep. '57	Oct. '53	Jan. '49	(NA)	(NA)	(NA)	(NA)	(NA)
61. Business expenditures, new plant and equipment (Q)	2ndQ '60	3rdQ '57	3rdQ '53	4thQ '48	3rdQ '37	2ndQ '29	4thQ '26	2ndQ '23	2ndQ '20
71. Book value, manufacturing and trade inventories	July '60	Sep. '57	Sep. '53	Feb. '49	(NA)	(NA)	(NA)	(NA)	(NA)
62. Labor cost per unit of output, manufacturing	Jan. '61	Mar. '58	Mar. '54	Nov. '48	Dec. '37	(NSC)	(NSC)	Oct. '23	Nov. '20
72. Commercial and industrial loans outstanding	(NSC)	Sep. '57	July '53	Aug. '48	Sep. '37	(NA)	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)	4thQ '59	4thQ '57	4thQ '53	2ndQ '49	(NSC)	Oct. '29	Oct. '26	Oct. '23	Feb. '21

NOTE: Specific peak dates are the actual dates when individual series reached a peak as distinguished from the reference dates which are those dates designated as the peak of business activity as a whole. This table shows, for the 25 indicators on the NBER "short list," the specific dates corresponding to reference dates in 9 recent business cycles.

NA = Not available. NSC = No specific cycle corresponding to reference date.

Appendix C.—AVERAGE CHANGES AND RELATED MEASURES FOR BUSINESS CYCLE SERIES

Part 1.—Average Percentage Changes

Monthly series	Period covered	CI	T	C	T/C	MCD	T/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
MONTHLY SERIES											
LEADING INDICATORS											
*1. Average workweek of production workers, mfg	Jan. '53-Sep. '67..	.46	.40	.19	2.14	3	.73	2.20	1.49	9.78	4.05
*30. Nonagricultural placements, all industries	Jan. '53-Sep. '67..	2.08	1.66	1.00	1.66	2	.95	2.00	1.57	9.78	3.65
2. Accession rate, manufacturing	Jan. '53-Sep. '67..	4.61	4.37	1.41	3.11	4	.80	2.17	1.53	11.73	3.53
5. Average weekly initial claims, State unemployment insurance	Jan. '53-Sep. '67..	5.32	4.71	2.16	2.17	3	.75	1.73	1.48	12.57	3.95
3. Layoff rate, manufacturing	Jan. '53-Sep. '67..	9.38	8.57	3.23	2.66	3	.86	2.12	1.48	8.00	4.58
*38. Index of net business formation	Jan. '53-Sep. '65..	.79	.60	.53	1.15	2	.66	2.71	1.63	6.61	4.08
13. New business incorporations	Jan. '53-Sep. '67..	2.54	2.24	.95	2.35	3	.83	1.85	1.56	8.38	3.16
*6. New orders, durable goods industries	Jan. '53-Sep. '67..	3.62	3.22	1.42	2.27	3	.69	1.78	1.59	8.80	4.24
94. Construction contracts, value	Jan. '53-Sep. '67..	6.42	6.13	1.61	3.81	5	.79	1.57	1.45	9.26	3.44
*10. Contracts and orders, plant and equipment	Jan. '53-Sep. '67..	4.58	4.27	1.39	3.07	4	.85	1.80	1.63	8.80	3.33
24. New orders, machinery and equipment industries . .	Jan. '53-Sep. '67..	4.06	3.65	1.50	2.43	3	.85	1.89	1.61	12.57	3.41
9. Construction contracts, commercial and industrial, floor space	Jan. '53-Sep. '67..	8.47	8.38	1.05	7.96	6	(1)	1.52	1.47	13.54	3.00
7. Private nonfarm housing starts	Jan. '59-Sep. '67..	7.24	6.97	1.48	4.71	5	.92	1.63	1.51	8.67	2.78
*29. New building permits, private housing	Jan. '53-Sep. '67..	3.90	3.34	1.66	2.02	3	.66	1.93	1.56	12.57	3.28
37. Purchased materials, percent reporting higher inventories	Jan. '53-Sep. '67..	6.46	5.38	2.83	1.90	3	.75	2.35	1.61	7.65	3.70
26. Buying policy, production materials, commitments 60 days or longer	Jan. '53-Sep. '67..	4.99	4.53	1.88	2.41	3	.75	1.85	1.61	10.35	3.87
32. Vendor performance, percent reporting slower deliveries	Jan. '53-Sep. '67..	7.42	5.73	4.04	1.42	2	.92	3.09	1.83	8.00	3.89
*23. Industrial materials prices	Jan. '53-Sep. '67..	1.32	1.04	.79	1.30	2	.92	2.55	2.15	11.73	3.80
*19. Stock prices, 500 common stocks	Jan. '53-Sep. '67..	2.46	1.65	1.64	1.01	2	.56	2.44	1.60	9.78	4.38
*17. Ratio, price to unit labor cost, manufacturing	Jan. '53-Sep. '67..	.63	.51	.28	1.84	3	.85	2.48	1.71	6.07	4.24
14. Liabilities of business failures	Jan. '53-Sep. '65..	18.74	18.24	1.70	10.72	6	(1)	1.49	1.39	8.94	2.23
39. Delinquency rate, installment credit loans	Jan. '53-Dec. '65..	2.63	2.42	.95	2.55	3	.80	1.85	1.57	8.44	4.17
ROUGHLY COINCIDENT INDICATORS											
301. Nonagricultural job openings unfilled	Jan. '53-Sep. '67..	3.09	1.71	2.34	.73	1	.73	3.74	1.74	12.57	3.74
46. Help-wanted advertising	Jan. '53-Sep. '67..	2.96	1.79	2.22	.80	1	.80	2.98	1.48	7.65	2.98
511. Man-hours in nonagricultural establishments	Jan. '53-Sep. '67..	.43	.31	.30	1.03	2	.52	2.75	1.54	11.73	5.00
*41. Employees in nonagricultural establishments	Jan. '53-Sep. '67..	.31	.14	.27	.53	1	.53	4.89	1.57	19.56	4.89
42. Total nonagricultural employment	Jan. '53-Sep. '67..	.35	.28	.20	1.39	2	.74	2.17	1.53	29.33	3.89
*43. Unemployment rate, total	Jan. '53-Sep. '67..	3.77	3.00	2.08	1.45	2	.75	2.67	1.52	8.00	3.98
45. Average weekly insured unemployment rate, State programs	Jan. '53-Sep. '67..	4.18	2.34	3.13	.75	1	.75	5.03	1.81	8.38	5.03
40. Unemployment rate, married males	Jan. '54-Sep. '67..	5.89	4.91	3.14	1.56	2	.87	3.35	1.52	6.56	3.98
*47. Industrial production	Jan. '53-Sep. '67..	.97	.51	.73	.70	1	.70	3.52	1.64	11.73	3.52
*52. Personal income	Jan. '53-Sep. '67..	.54	.26	.48	.54	1	.54	5.33	1.54	25.14	5.33
53. Wage and salary income in mining, manufacturing, and construction	Jan. '53-Sep. '67..	.83	.50	.63	.80	1	.80	2.89	1.54	13.54	2.89
*816. Manufacturing and trade sales	Jan. '53-Sep. '67..	1.00	.77	.57	1.35	2	.76	2.32	1.63	16.00	3.65
*54. Sales of retail stores	Jan. '53-Sep. '67..	.89	.76	.47	1.62	2	.93	2.15	1.59	14.67	3.72
96. Unfilled orders, durable goods industries	Jan. '53-Sep. '67..	1.44	.53	1.28	.41	1	.41	5.68	1.59	12.57	5.68
55. Wholesale prices, industrial commodities	Jan. '53-Sep. '67..	.17	.11	.13	.84	1	.84	4.09	1.66	9.26	4.09
58. Wholesale prices, manufactured goods	Jan. '53-Sep. '67..	.20	.16	.12	1.26	2	.79	3.26	1.80	10.35	4.49
114. Treasury bill rate	Jan. '53-Sep. '67..	6.42	4.69	4.32	1.09	2	.71	2.59	1.71	6.52	3.72
116. Corporate bond yields	Jan. '59-Sep. '67..	1.75	1.39	.94	1.47	3	.68	2.67	1.76	11.56	4.08
115. Treasury bond yields	Jan. '53-Sep. '67..	1.65	1.29	.96	1.35	2	.94	2.79	1.93	7.65	3.89
117. Municipal bond yields	Jan. '53-Sep. '67..	2.49	2.05	1.18	1.73	3	.82	2.63	1.89	7.65	4.05

See footnotes and definitions of measures at end of part 1.

Appendix C.—AVERAGE CHANGES AND RELATED MEASURES FOR BUSINESS CYCLE SERIES—Continued

Part 1.—Average Percentage Changes—Continued

Monthly series	Period covered	CI	I	C	T/C	MCD	T/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
MONTHLY SERIES—Continued											
LAGGING INDICATORS											
*502. Unemployment rate, 15 weeks and over	Jan. '53-Sep. '67..	6.26	5.03	3.98	1.26	2	.63	4.09	1.56	6.77	5.65
505. Machinery and equipment sales and business construction expenditures	Jan. '53-Sep. '67..	1.77	1.43	.91	1.57	2	.80	1.89	1.48	17.60	3.13
*71. Book value, manufacturing and trade inventories ...	Jan. '53-Sep. '67..	.52	.18	.49	.37	1	.37	6.77	1.59	25.14	6.77
65. Book value, manufacturers' inventories of finished goods.....	Jan. '53-Sep. '67..	.62	.29	.55	.53	1	.53	3.59	1.43	16.00	3.59
*62. Labor cost per unit of output, manufacturing	Jan. '53-Sep. '67..	.59	.46	.32	1.44	2	.89	2.48	1.64	6.07	4.07
66. Consumer installment debt.....	Jan. '53-Sep. '67..	.82	.10	.80	.13	1	.13	13.54	1.64	25.14	13.54
*72. Commercial and indus. loans outstanding, weekly reporting large commercial banks	Jan. '53-Sep. '67..	.97	.50	.82	.62	1	.62	3.67	1.52	25.14	3.67
118. Mortgage yields, residential.....	July '61-Sep. '67..	.56	.21	.48	.43	1	.43	10.57	2.00	6.73	10.57
OTHER SELECTED U.S. SERIES											
81. Consumer prices	Jan. '53-Sep. '67..	.19	.12	.15	.78	1	.78	4.19	1.64	10.35	4.19
86. Exports, excluding military aid ²	Jan. '53-Oct. '67..	3.58	3.36	.90	3.74	4	.90	1.82	1.62	11.80	3.41
861. Export orders, durables except motor vehicles and parts	Oct. '62-Sep. '67..	12.55	12.43	1.22	10.17	6	(¹)	1.44	1.37	11.80	2.35
862. Export orders, nonelectrical machinery	Jan. '57-Sep. '67..	6.44	6.23	1.75	3.55	4	.92	1.60	1.51	9.14	2.84
87. General imports ²	Jan. '53-Oct. '67..	2.87	2.69	.87	3.09	4	.73	1.79	1.62	11.80	3.48
91. Defense Department obligations, total.....	July '53-Sep. '67..	13.58	13.32	1.37	9.74	6	(¹)	1.44	1.47	8.50	2.06
90. Defense Dept. obligations, procurement	Jan. '56-Sep. '67..	26.22	26.08	2.00	13.04	6	(¹)	1.43	1.46	9.33	1.96
99. New orders, defense products industries	Jan. '53-Sep. '67..	21.39	21.27	1.74	12.25	6	(¹)	1.56	1.48	8.80	2.44
92. Military contract awards in U.S.....	Jan. '53-Sep. '67..	20.91	20.82	2.61	7.98	6	(¹)	1.48	1.43	9.78	2.59
U.S. SERIES UNDER CONSIDERATION											
851. Ratio, inventories to sales, mfg. and trade	Jan. '53-Sep. '67..	.99	.85	.46	1.84	2	.95	2.84	1.54	8.80	4.61
852. Ratio, unfilled orders to shipments, durable goods..	Jan. '53-Sep. '67..	2.04	1.77	.96	1.84	3	.72	2.05	1.57	11.00	4.35
853. Ratio, production of business equipment to production of consumer goods.....	Jan. '53-Sep. '67..	.93	.60	.65	.93	1	.93	2.84	1.63	9.26	2.84
855. Ratio, nonagricultural job openings unfilled to number of persons unemployed.....	Jan. '53-Sep. '67..	5.54	3.33	4.15	.80	1	.80	3.26	1.52	8.38	3.26
856. Ratio, average hourly earnings of production workers in manufacturing to consumer prices.....	Jan. '53-Sep. '67..	.36	.30	.18	1.67	2	.92	2.38	1.60	19.56	3.72
INTERNATIONAL COMPARISONS											
123. Canada, industrial production.....	Jan. '53-Sep. '67..	.81	.67	.55	1.21	2	.56	4.29	1.41	10.35	6.48
122. United Kingdom, industrial production	Jan. '53-Sep. '67..	1.04	.98	.37	2.63	3	.94	2.38	1.45	8.80	4.14
121. OECD European countries, industrial production...	Jan. '53-Sep. '67..	.82	.74	.47	1.58	2	.75	3.45	1.44	25.14	6.25
126. France, industrial production.....	Jan. '53-Sep. '67..	1.19	1.07	.62	1.71	2	.87	3.45	1.48	16.00	9.21
125. West Germany, industrial production.....	Jan. '53-Sep. '67..	1.44	1.32	.60	2.20	3	.63	2.29	1.48	16.00	4.97
128. Japan, industrial production.....	Jan. '53-Sep. '67..	1.69	1.17	1.23	.95	1	.95	3.59	1.39	13.54	3.59
127. Italy, industrial production.....	Jan. '53-Sep. '67..	1.43	1.28	.72	1.78	2	.98	2.79	1.66	29.33	4.07
133. Canada, consumer prices.....	Jan. '53-Sep. '67..	.25	.31	.19	1.66	2	.93	9.26	2.00	11.00	12.50
132. United Kingdom, consumer prices.....	Jan. '53-Sep. '67..	.45	.49	.27	1.82	3	.73	6.29	1.68	14.67	8.70
136. France, consumer prices	Jan. '53-Sep. '67..	.52	.44	.39	1.14	2	.59	7.04	1.54	8.80	7.61
135. West Germany, consumer prices.....	Jan. '53-Sep. '67..	.32	.36	.22	1.65	3	.75	8.00	1.98	11.73	11.60
138. Japan, consumer prices.....	Jan. '53-Sep. '67..	.81	.74	.38	1.95	3	.69	3.09	1.64	10.35	6.96
137. Italy, consumer prices.....	Jan. '53-Sep. '67..	.33	.35	.31	1.14	2	.61	19.56	1.80	8.38	25.00
143. Canada, stock prices.....	Jan. '53-Sep. '67..	2.77	2.13	1.61	1.33	2	.87	3.26	1.78	11.00	3.98
142. United Kingdom, stock prices	Jan. '53-Sep. '67..	3.13	2.49	1.68	1.48	2	.90	2.63	1.71	8.00	3.72
146. France, stock prices.....	Jan. '53-Sep. '67..	4.00	3.35	1.87	1.79	3	.66	2.48	1.68	7.33	4.14
145. West Germany, stock prices.....	Jan. '53-Sep. '67..	3.34	2.03	2.37	.86	1	.86	3.52	1.85	7.33	3.52
148. Japan, stock prices.....	Jan. '53-Sep. '67..	3.60	2.44	2.29	1.07	2	.64	3.26	1.68	7.04	4.49
147. Italy, stock prices.....	Jan. '53-Sep. '67..	3.78	3.00	1.89	1.59	3	.72	2.44	1.85	8.80	5.12

See footnotes and definitions of measures at end of part 1.

Appendix C.—AVERAGE CHANGES AND RELATED MEASURES FOR BUSINESS CYCLE SERIES—Continued

Part 1.—Average Percentage Changes—Continued

Quarterly series	Period covered	\bar{C}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	QCD	\bar{I}/\bar{C} for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
QUARTERLY SERIES											
LEADING INDICATORS											
11. New capital appropriations, manufacturing	IQ'53-IIIQ'67	9.31	4.62	6.89	.67	1	.67	3.05	1.29	3.41	3.05
*16. Corporate profits after taxes,	IQ'53-IIIQ'67	5.16	2.77	3.99	.69	1	.69	3.05	1.29	4.83	3.05
22. Ratio, profits to income originating, corporate, all industries	IQ'53-IIIQ'67	4.08	2.54	2.95	.86	1	.86	2.52	1.26	5.27	2.52
18. Profits per dollar of sales, manufacturing,	IQ'53-IIIQ'67	5.59	3.41	3.67	.93	1	.93	2.64	1.32	3.87	2.64
110. Total private borrowing	IQ'53-IIIQ'67	10.95	6.17	8.16	.76	1	.76	2.23	1.29	3.62	2.23
ROUGHLY COINCIDENT INDICATORS											
49. GNP in current dollars	IQ'53-IIIQ'67	1.54	.34	1.46	.23	1	.23	6.44	1.35	8.29	6.44
*50. GNP in 1958 dollars	IQ'53-IIIQ'67	1.23	.33	1.11	.30	1	.30	3.41	1.29	6.44	3.41
57. Final sales	IQ'53-IIIQ'67	1.40	.32	1.37	.24	1	.24	11.60	1.18	11.60	11.60
97. Backlog of capital appropriations, manufacturing,	IQ'53-IIIQ'67	5.36	.84	5.21	.16	1	.16	4.14	1.32	5.80	4.14
LAGGING INDICATORS											
*61. Business expenditures, new plant and equipment	IQ'53-IIIQ'67	3.13	.74	2.91	.26	1	.26	5.80	1.41	5.80	5.80
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	IQ'53-IIIQ'67 . . . . .	.88	.42	.72	.58	1	.58	3.05	1.23	4.46	3.05
*67. Bank rates on short-term business loans	IQ'53-IIIQ'67	2.23	1.02	2.05	.50	1	.50	2.64	1.49	3.62	2.64
OTHER SELECTED U.S. SERIES											
83. Federal cash receipts from public	IQ'53-IIIQ'67	3.01	1.73	2.39	.73	1	.73	2.32	1.29	3.41	2.32
82. Federal cash payments to public	IQ'53-IIIQ'67	3.75	2.91	2.15	1.36	2	.52	1.76	1.23	4.46	2.71
101. National defense purchases, current dollars	IQ'53-IIIQ'67	2.33	.82	1.99	.41	1	.41	2.76	1.23	4.83	2.76
U.S. SERIES UNDER CONSIDERATION											
850. Ratio, output to capacity, mfg.	IQ'53-IIIQ'67	2.18	.85	1.77	.48	1	.48	2.90	1.41	3.87	2.90
854. Ratio, personal saving to disposable personal income	IQ'53-IIIQ'67	8.50	6.66	4.57	1.46	2	.52	1.57	1.29	3.62	3.17
857. Vacancy rate in total rental housing	IQ'56-IIIQ'67	3.78	2.21	2.47	.90	1	.90	2.09	1.44	3.29	2.09

*Series included in the 1966 NBER "short list" of 25 indicators.

¹Not shown for series when MCD is "6" or more.

²Measures based on data adjusted for abnormalities during the periods December 1962-March 1963 and December 1964-May 1965 due to effects of strikes.

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

The following are brief definitions of the measures shown in part 1 of this table. More complete explanations appear in Electronic Computers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from Journal of Business, October 1957).

" \bar{C} " is the average month-to-month (or quarter-to-quarter) percentage change, without regard to sign, in the seasonally adjusted series.

" \bar{I} " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

" \bar{C} " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe

cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series become dominated by cyclical rather than irregular movements. All series with an MCD greater than "5" are shown as "6".

Similarly, "QCD" provides an estimate of the appropriate time span over which to observe cyclical movements in quarterly series. It is the shortest span (in quarters) for which the average percentage change (without regard to sign)

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1—Continued

in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so.

" \bar{I}/\bar{C} " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. For monthly series, it is shown for 1-month spans and for spans of the period of MCD. When MCD is "6", no \bar{I}/\bar{C} ratio is shown for the MCD period. For quarterly series, \bar{I}/\bar{C} is shown for 1-quarter spans and QCD spans.

"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive monthly changes in the same direction in any series of observations. When there is no change between 2 months, a change in the same direction as the preceding change is assumed. The ADR is shown for the seasonally adjusted series CI, irregular component I, cyclical component C, and the MCD curve. The MCD curve is an unweighted moving average (with the number of terms equal to MCD) of the seasonally adjusted series.

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the

changes approximate those of a random series. Over 1-month intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.73 for the series on average weekly initial claims, State unemployment insurance (series 5). This indicates that 1-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.48 for I and 12.57 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.95 for the MCD moving average. This indicates that a 2-month moving average of the seasonally adjusted series (2 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from 1.48 for CI to 3.95 for the MCD moving average indicates that, for this series, month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

Appendix C.—AVERAGE CHANGES AND RELATED MEASURES FOR BUSINESS CYCLE SERIES—Continued

Part 2.—Average Unit Changes

Monthly series	Period covered	Unit of measure	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	MCD	\bar{I}/\bar{C} for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
MONTHLY SERIES												
LEADING INDICATORS												
*31. Change in book value, manufacturing and trade inventories	Jan. '53-Sep. '67.	Ann. rate, bil. dol..	3.79	3.67	.77	4.78	5	.96	1.53	1.45	6.29	2.65
20. Change in book value of manufacturers' inventories of materials, supplies	Jan. '53-Sep. '67.	. . . do. . .	1.51	1.45	.29	5.04	6	(¹)	1.63	1.54	6.52	2.95
25. Change in unfilled orders, dur. goods industries.	Jan. '53-Sep. '67.	Bil. dol. . .	.50	.47	.13	3.63	5	.80	1.69	1.60	8.00	3.44
98. Change in money supply and time deposits	Jan. '53-Sep. '67.	Ann. rate, percent .	2.49	2.49	.33	7.45	6	(¹)	1.47	1.40	11.00	2.85
85. Change in U.S. money supply.	Jan. '53-Sep. '67.	. . . do. . .	2.89	2.92	.37	7.88	6	(¹)	1.44	1.42	11.00	2.85
33. Change in mortgage debt.	Jan. '55-Sep. '67.	Ann. rate, bil. dol..	1.34	1.26	.37	3.43	3	.98	1.49	1.35	10.13	2.94
*113. Change in consumer installment debt.	Jan. '53-Sep. '67.	. . . do. . .	.86	.78	.30	2.64	3	.90	1.64	1.48	11.00	3.16
112. Change in business loans	Aug. '59-Sep. '67.	. . . do. . .	2.77	2.72	.28	9.78	6	(¹)	1.56	1.56	10.78	3.83
ROUGHLY COINCIDENT INDICATORS												
93. Free reserves	Jan. '53-Sep. '67.	Mil. dol. . .	93.44	75.38	46.88	1.61	2	.96	2.07	1.59	9.26	3.13
OTHER SELECTED U.S. SERIES												
88. Merchandise trade balance ²	Jan. '53-Oct. '67.	. . . do. . .	57.74	55.59	15.55	3.58	4	.86	1.62	1.57	9.32	3.55

See footnotes and definitions of measures at end of part 2.

Appendix C.—AVERAGE CHANGES AND RELATED MEASURES FOR BUSINESS CYCLE SERIES—Continued

Part 2.—Average Unit Changes—Continued

Quarterly series	Period covered	Unit of measure	\bar{C}	\bar{T}	\bar{C}	\bar{T}/\bar{C}	QCD	\bar{T}/\bar{C} for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
QUARTERLY SERIES												
LEADING INDICATORS												
21. Change in business inventories, all industries.....	IQ'53-IIIQ'67 ..	Ann. rate, bil. dol..	2.59	1.69	1.50	1.12	2	.49	1.76	1.35	4.46	3.00
OTHER SELECTED U.S. SERIES												
89. U.S. balance of payments:												
a. Liquidity balance basis.....	IQ'53-IIIQ'67 ..	Mil. dol...	307.88	213.76	199.96	1.07	2	.48	1.71	1.26	3.05	2.71
b. Official settlements basis.....	IQ'60-IIIQ'67 ..	... do...	573.37	340.19	324.11	1.05	2	.66	1.88	1.50	2.50	2.07
95. Fed. balance, nat'l. income and product acct.....	IQ'53-IIIQ'67 ..	Ann. rate, bil. dol..	2.61	1.36	2.00	.68	1	.68	2.23	1.38	3.62	2.23
84. Federal cash surplus or deficit.....	IQ'53-IIIQ'67 ..	... do...	4.53	3.30	2.44	1.35	2	.62	2.00	1.35	2.76	2.28

*Series included in the 1966 NBER "short list" of 25 indicators.

¹Not shown for series when MCD is "6" or more.

²Measures based on data adjusted for abnormalities during the periods December 1962-March 1963 and December 1964-May 1965 due to effects of strikes.

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

The measures in part 2 are computed by an additive method to avoid the distortion caused by zero and negative data.

Thus, " \bar{C} " is the average month-to-month (or quarter-to-quarter) change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

" \bar{C} " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

" \bar{T} " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

All other measures shown in part 2 have the same meaning as in part 1.

Appendix D.--CURRENT ADJUSTMENT FACTORS FOR BUSINESS CYCLE SERIES (MAY 1967 TO JUNE 1968)

Series	1967									1968					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
5. Average weekly initial claims, State unemployment insurance	79.2	81.2	107.7	84.1	73.7	84.3	101.9	138.5	145.8	112.7	96.0	94.9	79.3	80.9	
13. New business incorporations ¹	106.1	104.4	94.6	98.1	89.5	95.7	87.3	96.5	118.7	99.4	108.6	105.3	106.1	97.3	
14. Liabilities of business failures	100.4	120.0	94.4	119.5	102.9	85.2	81.8	101.5	89.6	98.2	110.1	99.6	97.3	119.8	
18. Profits per dollar of sales, manufacturing ²	106.1	...	...	96.7	...	...	100.3	...	...	97.9	...	...	105.4	...
30. Nonagricultural placements, all industries ¹	113.1	110.3	100.7	113.6	116.3	113.9	96.6	79.4	84.1	83.5	88.7	103.4	111.7	106.8	
33. Net change in mortgage debt held by financial institutions and life insurance companies ³	+41	+256	+38	+152	+34	-58	-129	+279	-285	-388	+50	+13	+36	+262	
37. Purchased materials, percent of companies reporting higher inventories	104.5	101.1	99.2	100.3	97.6	91.3	92.2	90.9	100.1	102.2	107.6	112.8	104.2	100.9	
39. Delinquency rate, 30 days and over, total installment loans ⁴ .....	...	92.1	...	98.8	...	98.8	...	107.2	...	110.1	...	92.6	...	91.8
72. Commercial and industrial loans outstanding	99.9	100.7	99.0	98.8	100.1	99.2	99.9	101.5	99.2	99.4	101.1	99.6	99.5	101.8	
90. Defense Department obligations, procurement	100.2	203.6	64.0	98.4	108.7	98.7	79.0	101.6	75.6	65.1	100.9	103.6	100.4	204.0	
91. Defense Department obligations, total	91.9	151.6	98.6	96.9	107.0	98.4	87.6	98.1	91.5	79.2	99.3	99.6	91.8	151.9	
92. Military contract awards in U.S.	90.1	184.2	94.4	90.7	111.5	94.3	80.2	91.5	93.0	80.4	94.2	88.6	91.8	188.0	
112. Change in business loans ⁵	100.2	100.2	99.6	99.2	99.4	99.6	99.8	100.6	100.1	99.4	100.3	100.1	99.9	100.4	
301. Nonagricultural job openings unfilled	119.9	103.2	99.7	112.4	111.9	105.7	94.6	80.7	84.1	85.5	95.3	108.4	119.2	102.5	
856. Ratio, average earnings to consumer prices	100.3	100.0	99.6	98.9	99.9	99.7	100.1	100.4	100.4	100.4	100.1	100.2	100.3	99.9	
862. Index of export orders, nonelectrical machinery	100.4	100.8	94.4	94.4	94.3	103.9	100.2	100.3	103.8	102.1	107.4	100.6	100.3	100.2	
D34. Profits, manufacturing (FNCB) ⁶ .....	...	...	-9	...	...	+6	...	...	-15	...	...	+17	...	...

NOTE: These data are not published by the source agency in seasonally adjusted form. Seasonal adjustments were made by the Bureau of the Census or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of the Census. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment Program.

¹Factors are products of seasonal and trading-day factors. Seasonally adjusted data resulting from the application of these combined factors may differ slightly from those obtained by separate applications of seasonal and trading-day factors due to rounding.

²Quarterly series; figures are placed in middle month of quarter.

³These quantities, in millions of dollars, are to be subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. They were computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁴Bimonthly series. Data are for even-numbered months (February, April, June, etc.).

⁵Factors apply to monthly totals before month-to-month changes are computed.

⁶1-quarter diffusion index: Figures are placed on the 1st month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

Appendix E.—PERCENT CHANGE FOR SELECTED SERIES OVER CONTRACTION AND EXPANSION PERIODS OF BUSINESS CYCLES: 1920 TO 1961

Contractions: Reference peak to reference trough	Percent change: Reference peak to reference trough							*43. Unemployment rate, total		
	*41. Em- ployees in non- agri. es- tablish- ments	*47. Index of indus- trial produc- tion	*50. GNP in 1958 dollars (Q) ¹	49. GNP in cur- rent dollars (Q) ¹	*52. Per- sonal income	*816. Manu- facturing and trade sales	*54. Sales of retail stores	Change in rate, peak to trough	Rate at peak	Rate at trough
Jan. 1920-July 1921.....	(NA)	-31.6	(NA)	-19.7	-21.9	(NA)	-4.3	² +7.9	24.0	² 11.9
May 1923-July 1924.....	(NA)	-18.0	-0.3	-2.3	0.0	(NA)	-1.9	² +2.3	² 3.2	² 5.5
Oct. 1926-Nov. 1927.....	(NA)	-5.9	+2.3	+0.4	+0.9	(NA)	0.0	² +2.2	² 1.9	² 4.1
Aug. 1929-Mar. 1933.....	-31.6	-51.8	-28.0	-49.6	-50.8	(NA)	-43.5	+25.4	³ 0.0	25.4
May 1937-June 1938.....	-10.4	-31.7	-8.9	-11.9	-10.9	(NA)	-17.3	+8.8	11.2	20.0
Feb. 1945-Oct. 1945 ⁴	-7.9	-31.4	(NA)	-10.9	-4.0	(NA)	+8.6	+2.2	1.1	3.3
Nov. 1948-Oct. 1949.....	-5.1	-8.5	-1.6	-3.4	-4.7	-7.5	-0.5	+4.1	³ 3.8	7.9
July 1953-Aug. 1954 ⁵	-3.4	-9.1	-2.2	-0.8	0.0	-7.2	-0.5	+3.4	2.6	6.0
July 1957-Apr. 1958.....	-4.0	-14.1	-3.4	-1.8	+0.2	-6.8	-2.4	+3.2	4.2	7.4
May 1960-Feb. 1961.....	-1.8	-5.7	-1.4	-0.2	+0.9	-3.1	-2.7	+1.8	5.1	6.9
Median: ⁶										
All contractions.....	-5.7	-16.0	-1.9	-2.8	-2.0	-7.0	-2.2	+3.3	3.5	7.2
Excluding postwar contractions..	-6.5	-16.0	-2.1	-2.8	-2.4	-5.8	-2.6	+3.6	3.9	7.6
4 contractions since 1948.....	-3.7	-8.8	-1.9	-1.3	+0.1	-7.0	-1.4	+3.3	4.0	7.2
Expansions: Reference trough to reference peak	Percent change: Reference trough to reference peak							*43. Unemployment rate, total		
	*41. Em- ployees in non- agri. es- tablish- ments	*47. Index of indus- trial produc- tion	*50. GNP in 1958 dollars (Q) ¹	49. GNP in cur- rent dollars (Q) ¹	*52. Per- sonal income	*816. Manu- facturing and trade sales	*54. Sales of retail stores	Change in rate, trough to peak	Rate at trough	Rate at peak
July 1921-May 1923.....	(NA)	+64.2	(NA)	+25.1	+29.6	(NA)	+15.7	² -8.7	² 11.9	² 3.2
July 1924-Oct. 1926.....	(NA)	+30.4	+12.4	+14.7	+13.2	(NA)	+9.9	² -3.6	² 5.5	² 1.9
Nov. 1927-Aug. 1929.....	(NA)	+24.1	+12.6	+13.3	+12.2	(NA)	+3.6	² -0.9	² 4.1	² 3.2
Mar. 1933-May 1937.....	+40.2	+119.9	+42.1	+73.9	+76.3	(NA)	+69.2	-14.2	25.4	11.2
June 1938-Feb. 1945 ⁴	+45.9	+183.3	(NA)	+169.6	+157.3	(NA)	+105.4	-18.9	20.0	1.1
Oct. 1945-Nov. 1948.....	+17.2	+21.9	+3.3	+34.9	+28.5	(NA)	+63.8	+0.3	3.3	³ 3.6
Oct. 1949-July 1953 ⁵	+17.8	+50.0	+28.8	+44.1	+41.4	+50.0	+25.6	-5.3	7.9	2.6
Aug. 1954-July 1957.....	+8.9	+19.7	+11.8	+22.4	+22.1	+22.6	+20.3	-1.8	6.0	4.2
Apr. 1958-May 1960.....	+6.9	+25.2	+11.4	+15.1	+13.3	+16.2	+11.9	-2.3	7.4	5.1
Median: ⁶										
All expansions.....	+17.5	+35.2	+12.3	+27.5	+26.7	+29.6	+20.5	-3.7	7.1	3.3
Excluding wartime expansions..	+13.0	+26.6	+12.1	+20.9	+21.3	+19.4	+16.0	-2.6	6.3	3.7
4 expansions since 1945.....	+13.0	+23.6	+11.6	+28.6	+25.3	(NA)	+23.0	-2.0	6.7	3.9

NOTE: For series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 41, 43, 47, 52, and 816), the figure for the reference peak (trough) month is used as the base. For series with an MCD of "3" or more (series 54), the average of the 3 months centered on the reference peak (trough) month is used as the base. The base for quarterly series (series 49 and 50) is the reference peak (trough) quarter. See also MCD footnote to appendix C. *Series included in the 1966 NBER "short list" of 25 indicators. NA=Not available.

¹The most recent quarterly reference dates are as follows: 2d quarter 1958 (trough); 2d quarter 1960 (peak); and 1st quarter 1961 (trough). For earlier dates, see Business Cycle Indicators (NBER) vol. 1, p.670.

²Based on average for the calendar year.

³Differs from figure for same date in expansion (contraction) part of table because of change in series used.

⁴World War II contraction or expansion period.

⁵Korean War contraction or expansion period.

⁶The median is an average of the middle 2 or 3 items.

Source: National Bureau of Economic Research, Inc.

Appendix F—HISTORICAL DATA FOR SELECTED SERIES

This appendix contains historical data for Business Cycle Developments series extending back to 1945 or to the earliest date thereafter for which data are available. Data are published in this appendix for: (a) new series which have been added to Business Cycle Developments, (b) series which have been revised recently, and (c) series which have not been shown historically for a long period of time. See the Index, Series Finding Guide, for the latest issue in which historical data for each series were published. Current data are shown in tables 2 and 3. Data are seasonally adjusted unless the symbol \textcircled{u} (indicating unadjusted data) follows the series title.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
40. Unemployment rate, married males, spouse present (Percent)												
1945	...	...	...	...	...	...	...	...	...	...	...	...
1946	...	...	...	...	...	...	...	...	...	...	...	...
1947	...	...	...	...	...	...	...	...	...	...	...	...
1948	...	...	...	...	...	...	...	...	...	...	...	...
1949	...	...	...	...	...	...	...	...	...	...	...	...
1950	...	...	...	...	...	...	...	...	...	...	...	...
1951	...	...	...	...	...	...	...	...	...	...	...	...
1952	...	...	...	...	...	...	...	...	...	...	...	...
1953	...	...	...	...	...	...	...	...	...	...	...	...
1954	2.4	2.3	2.2	1.9	1.7	1.6	1.6	1.7	1.4	1.5	3.6	3.3
1955	3.3	3.2	3.1	3.3	2.7	2.7	2.4	2.5	2.5	2.6	2.4	2.3
1956	2.5	2.5	2.5	2.5	2.7	2.6	2.9	2.4	2.7	2.6	2.8	2.8
1957	2.6	2.4	2.3	2.6	2.6	2.6	2.6	2.7	3.0	3.1	3.5	3.7
1958	4.0	4.6	5.1	5.5	5.7	5.8	5.7	5.7	5.1	4.9	4.5	4.5
1959	4.1	4.0	3.7	3.2	3.2	3.1	3.3	3.4	3.7	3.9	4.2	3.3
1960	3.3	2.9	3.6	3.4	3.4	3.6	3.7	3.9	3.9	4.4	4.4	4.7
1961	4.7	4.8	4.8	4.9	5.1	4.8	4.8	4.7	4.6	4.2	4.1	3.9
1962	3.7	3.3	3.6	3.7	3.5	3.7	3.6	3.7	3.5	3.5	3.6	3.6
1963	3.7	3.7	3.6	3.4	3.4	3.2	3.2	3.0	3.0	3.0	3.3	3.3
1964	3.1	3.0	2.9	2.8	2.6	2.8	2.7	2.6	2.8	2.9	2.4	2.7
1965	2.7	2.6	2.5	2.5	2.5	2.3	2.3	2.5	2.2	2.1	2.0	1.9
1966	1.9	1.9	1.9	1.8	1.8	1.9	2.0	1.9	1.8	1.8	1.8	1.8
42. Total nonagricultural employment, labor force survey (Thous.)												
1945	...	...	...	...	...	...	...	...	...	...	...	...
1946	...	...	...	...	...	...	...	...	...	...	...	...
1947	...	...	...	...	...	...	...	...	...	...	...	...
1948	49,984	50,500	50,338	50,734	50,713	51,152	51,366	50,894	50,648	50,761	50,793	50,756
1949	50,385	50,186	50,035	49,836	49,485	49,370	49,169	49,793	50,287	50,455	50,512	50,466
1950	50,570	50,694	50,612	51,319	51,372	51,767	51,875	52,549	52,583	52,432	52,534	52,669
1951	52,808	52,923	53,543	53,167	53,436	53,091	53,555	53,204	53,155	53,374	53,137	53,432
1952	53,312	53,442	53,440	53,384	53,861	53,690	53,637	53,616	53,984	53,769	54,239	54,593
1953	54,958	55,421	55,590	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,393	54,048
1954	53,951	54,073	53,791	54,043	53,698	53,630	53,421	53,766	53,829	54,028	54,423	54,268
1955	54,640	54,873	54,722	55,152	55,307	55,538	56,075	56,222	56,131	56,263	56,602	57,031
1956	57,163	57,061	57,190	57,154	57,486	57,485	57,480	57,692	57,704	57,838	57,799	58,102
1957	57,842	58,131	58,441	58,211	57,986	58,194	58,139	58,061	58,393	58,171	57,983	57,885
1958	57,389	57,244	57,170	57,029	57,227	57,240	57,220	57,339	57,728	57,912	57,899	58,028
1959	58,387	58,219	58,590	58,875	58,909	59,137	59,447	59,402	59,323	59,556	59,048	59,883
1960	59,889	60,179	59,714	60,488	60,702	60,750	60,367	60,375	60,512	60,177	60,596	60,155
1961	60,356	60,118	60,444	60,341	60,352	60,775	60,455	60,486	60,520	60,716	61,009	60,925
1962	61,016	61,252	61,339	61,344	61,728	61,731	61,643	62,102	62,325	62,293	62,010	62,297
1963	62,188	62,378	62,641	62,980	62,853	63,015	63,204	63,305	63,524	63,589	63,586	63,576
1964	63,727	64,199	64,410	64,892	65,035	64,671	64,761	64,888	64,957	65,020	65,267	65,532
1965	65,774	65,847	66,145	66,165	66,274	66,600	67,056	66,984	66,957	67,243	67,641	67,922
1966	68,185	68,179	68,192	68,375	68,488	68,772	68,943	69,230	69,264	69,515	69,915	69,828

NOTE: Series 40 includes data for January–October 1954 (not previously shown) and scattered revisions beginning with December 1962.

Data for series 42 include scattered revisions beginning in 1955.

(February 1968)

Appendix F—HISTORICAL DATA FOR SELECTED SERIES—Continued

This appendix contains historical data for Business Cycle Developments series extending back to 1945 or to the earliest date thereafter for which data are available. Data are published in this appendix for: (a) new series which have been added to Business Cycle Developments, (b) series which have been revised recently, and (c) series which have not been shown historically for a long period of time. See the Index, Series Finding Guide, for the latest issue in which historical data for each series were published. Current data are shown in tables 2 and 3. Data are seasonally adjusted unless the symbol (u) (indicating unadjusted data) follows the series title.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
43. Unemployment rate, total (Percent)												
1945 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1946 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1947 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1948	3.4	3.8	4.0	3.9	3.5	3.6	3.6	3.9	3.8	3.7	3.8	4.0
1949	4.3	4.7	5.0	5.3	6.1	6.2	6.7	6.8	6.6	7.9	6.4	6.6
1950	6.5	6.4	6.3	5.8	5.5	5.4	5.0	4.5	4.4	4.2	4.2	4.3
1951	3.7	3.4	3.4	3.1	3.0	3.2	3.1	3.1	3.3	3.5	3.5	3.1
1952	3.2	3.1	2.9	2.9	3.0	3.0	3.2	3.4	3.1	3.0	2.8	2.7
1953	2.9	2.6	2.6	2.7	2.5	2.5	2.6	2.7	2.9	3.1	3.5	4.5
1954	4.9	5.2	5.7	5.9	5.9	5.6	5.8	6.0	6.1	5.7	5.3	5.0
1955	4.9	4.7	4.6	4.7	4.3	4.2	4.0	4.2	4.1	4.3	4.2	4.2
1956	4.0	3.9	4.2	4.0	4.3	4.3	4.4	4.1	3.9	3.9	4.3	4.2
1957	4.2	3.9	3.7	3.9	4.1	4.3	4.2	4.1	4.4	4.5	5.1	5.2
1958	5.8	6.4	6.7	7.4	7.4	7.3	7.5	7.4	7.1	6.7	6.2	6.2
1959	6.0	5.9	5.6	5.2	5.1	5.0	5.1	5.2	5.5	5.7	5.8	5.3
1960	5.2	4.8	5.4	5.2	5.1	5.4	5.5	5.6	5.5	6.1	6.1	6.6
1961	6.6	6.9	6.9	7.0	7.1	6.9	7.0	6.6	6.7	6.5	6.1	6.0
1962	5.8	5.5	5.6	5.6	5.5	5.5	5.4	5.7	5.6	5.4	5.7	5.5
1963	5.7	5.9	5.7	5.6	5.9	5.6	5.6	5.4	5.5	5.5	5.7	5.5
1964	5.5	5.4	5.4	5.3	5.1	5.2	5.0	5.0	5.1	5.2	4.8	4.9
1965	4.8	5.0	4.7	4.8	4.6	4.6	4.4	4.4	4.4	4.3	4.1	4.0
1966	3.9	3.7	3.8	3.7	3.9	3.8	3.8	3.8	3.8	3.8	3.6	3.7
301. Nonagricultural job openings, unfilled (Thous.)												
1945 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1946 . . . .	...	...	...	...	...	...	...	...	...	480	464	469
1947	435	427	397	364	333	306	298	309	319	322	321	324
1948	309	291	270	279	265	263	253	240	240	234	208	178
1949	161	146	138	136	132	124	120	115	107	99	104	108
1950	116	122	124	127	136	149	177	226	207	221	218	240
1951	276	295	306	298	302	293	284	273	275	278	282	297
1952	290	285	273	281	275	270	268	277	304	316	313	310
1953	301	301	302	293	284	274	257	237	219	197	185	170
1954	156	153	149	143	134	140	146	137	134	137	149	156
1955	160	167	172	178	186	184	198	212	218	231	230	233
1956	242	236	236	236	239	243	240	243	249	266	252	255
1957	258	246	236	227	215	212	209	194	186	175	161	147
1958	147	144	137	139	140	144	153	153	144	159	169	172
1959	175	182	193	197	205	205	205	207	209	207	210	213
1960	212	211	206	200	193	184	182	176	165	171	171	178
1961	163	165	172	164	171	181	187	193	198	206	213	222
1962	221	224	230	236	237	232	232	225	221	219	209	213
1963	214	219	218	216	211	221	225	222	219	216	223	226
1964	232	231	230	233	238	241	240	239	246	252	259	254
1965	263	265	269	277	285	288	298	316	333	345	353	374
1966	383	401	425	431	426	424	428	424	438	429	414	404

NOTE: Data for series 43 include scattered revisions beginning in 1960.

Series 301 includes data for October 1946 through October 1949 (not previously shown) and revisions beginning with November 1949.

(February 1968)

Appendix F—HISTORICAL DATA FOR SELECTED SERIES—Continued

This appendix contains historical data for Business Cycle Developments series extending back to 1945 or to the earliest date thereafter for which data are available. Data are published in this appendix for: (a) new series which have been added to Business Cycle Developments, (b) series which have been revised recently, and (c) series which have not been shown historically for a long period of time. See the Index, Series Finding Guide, for the latest issue in which historical data for each series were published. Current data are shown in tables 2 and 3. Data are seasonally adjusted unless the symbol Ⓢ (indicating unadjusted data) follows the series title.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
502. Unemployment rate, persons unemployed 15 weeks and over (Percent)												
1945	...	...	...	...	...	...	...	...	...	...	...	...
1946	...	...	...	...	...	...	...	...	...	...	...	...
1947	...	...	...	...	...	...	...	...	...	...	...	...
1948	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1949	0.5	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6
1950	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	0.9	0.8	0.8
1951	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4
1952	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.4
1953	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5
1954	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3
1955	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9
1956	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9
1957	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1
1958	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2
1959	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3
1960	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6
1961	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9
1962	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5
1963	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4
1964	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.2	1.2	1.3	1.2
1965	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9
1966	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.7	0.6	0.6
511. Man-hours in nonagricultural establishments (Bil. man-hours)												
1945	...	...	...	...	...	...	...	...	...	...	...	...
1946	...	...	...	...	...	...	...	...	...	...	...	...
1947	92.18	92.05	91.99	91.24	91.79	92.07	91.56	91.82	92.62	93.04	93.24	93.82
1948	93.78	93.30	93.76	92.67	93.52	94.19	94.44	94.35	94.31	93.93	94.00	93.71
1949	92.64	92.40	91.60	91.10	90.75	90.07	89.70	89.79	89.89	88.23	88.86	89.31
1950	89.56	89.13	90.88	91.42	92.73	93.86	94.82	96.76	96.65	97.20	97.87	97.67
1951	99.12	99.31	99.71	100.26	100.10	100.13	100.18	99.82	99.52	99.35	99.98	100.40
1952	100.93	101.31	100.91	100.45	100.99	100.10	99.61	101.12	102.94	103.16	103.40	104.43
1953	104.27	104.68	105.05	104.93	104.53	104.54	104.40	103.80	102.81	103.63	102.55	102.05
1954	100.84	101.29	100.85	100.52	99.92	99.93	99.76	99.67	99.64	100.15	101.30	101.56
1955	101.70	102.27	103.44	103.57	104.77	104.91	105.20	105.43	106.09	106.30	106.81	107.27
1956	107.23	107.51	107.02	107.84	107.52	107.82	106.58	107.85	107.90	108.48	108.69	109.01
1957	108.11	108.88	108.70	108.11	108.14	107.94	108.04	108.12	107.48	106.46	106.08	105.88
1958	105.30	103.54	103.13	102.40	102.46	102.58	102.83	103.43	104.46	104.46	105.52	105.80
1959	106.68	106.86	107.76	108.75	109.31	109.56	109.28	108.34	108.06	107.94	108.40	110.06
1960	110.36	110.52	110.17	110.70	110.41	110.27	110.25	110.15	109.57	109.40	108.79	107.21
1961	108.13	108.25	108.17	108.04	108.72	109.23	109.69	109.98	109.54	110.35	111.21	111.06
1962	110.04	111.55	112.25	112.76	112.89	113.03	113.05	113.18	113.68	113.06	113.50	113.38
1963	113.55	113.73	113.93	114.63	114.84	115.17	115.28	115.35	115.78	116.16	116.09	116.26
1964	115.02	116.70	117.14	117.30	117.54	117.81	118.13	118.43	118.45	118.76	119.97	121.01
1965	121.18	121.93	122.43	122.24	122.85	122.87	123.28	124.07	124.06	124.71	125.70	126.50
1966	126.73	127.89	128.71	128.23	128.27	129.52	129.45	130.00	129.86	130.52	131.11	131.13

NOTE: Series 502 includes scattered revisions beginning in 1962.

Series 511 is revised beginning with January 1947.

(February 1968)

Appendix F—HISTORICAL DATA FOR SELECTED SERIES—Continued

This appendix contains historical data for Business Cycle Developments series extending back to 1945 or to the earliest date thereafter for which data are available. Data are published in this appendix for: (a) new series which have been added to Business Cycle Developments, (b) series which have been revised recently, and (c) series which have not been shown historically for a long period of time. See the Index, Series Finding Guide, for the latest issue in which historical data for each series were published. Current data are shown in tables 2 and 3. Data are seasonally adjusted unless the symbol \textcircled{u} (indicating unadjusted data) follows the series title.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
855. Ratio, nonagricultural job openings unfilled to number of persons unemployed (Ratio)												
1945 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1946 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1947 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1948	0.152	0.125	0.113	0.117	0.125	0.119	0.114	0.102	0.104	0.104	0.091	0.073
1949	0.062	0.051	0.046	0.042	0.036	0.033	0.029	0.027	0.026	0.020	0.026	0.027
1950	0.029	0.031	0.032	0.036	0.040	0.044	0.057	0.081	0.075	0.084	0.084	0.091
1951	0.120	0.139	0.144	0.155	0.163	0.147	0.146	0.141	0.133	0.127	0.129	0.152
1952	0.147	0.146	0.151	0.155	0.148	0.143	0.135	0.133	0.157	0.172	0.180	0.186
1953	0.164	0.184	0.183	0.170	0.178	0.171	0.155	0.142	0.120	0.100	0.084	0.060
1954	0.051	0.046	0.041	0.038	0.036	0.039	0.040	0.036	0.034	0.037	0.044	0.049
1955	0.051	0.056	0.059	0.058	0.068	0.068	0.075	0.076	0.081	0.082	0.083	0.084
1956	0.091	0.091	0.085	0.089	0.084	0.084	0.081	0.090	0.094	0.103	0.088	0.091
1957	0.092	0.094	0.094	0.087	0.079	0.074	0.075	0.071	0.063	0.058	0.047	0.042
1958	0.038	0.033	0.030	0.028	0.028	0.029	0.030	0.030	0.030	0.035	0.040	0.041
1959	0.043	0.046	0.051	0.055	0.059	0.060	0.058	0.058	0.055	0.053	0.052	0.058
1960	0.059	0.063	0.055	0.055	0.054	0.049	0.047	0.045	0.042	0.040	0.039	0.039
1961	0.035	0.034	0.035	0.034	0.034	0.037	0.038	0.041	0.042	0.045	0.050	0.053
1962	0.054	0.058	0.059	0.060	0.061	0.060	0.061	0.056	0.056	0.057	0.052	0.055
1963	0.053	0.052	0.054	0.053	0.050	0.055	0.055	0.057	0.055	0.054	0.054	0.057
1964	0.058	0.059	0.058	0.060	0.063	0.063	0.066	0.065	0.066	0.067	0.073	0.070
1965	0.074	0.071	0.077	0.078	0.084	0.084	0.090	0.097	0.102	0.108	0.116	0.124
1966	0.130	0.143	0.149	0.154	0.145	0.146	0.148	0.146	0.153	0.149	0.152	0.141
857. Vacancy rate in private rental housing (Percent) \textcircled{u}												
1945 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1946 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1947 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1948 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1949 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1950 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1951 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1952 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1953 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1954 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1955 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1956 . . . .	...	5.6	...	...	5.4	...	...	5.8	...	...	5.3	...
1957 . . . .	...	4.8	...	...	4.9	...	...	5.2	...	...	5.3	...
1958 . . . .	...	5.7	...	...	6.0	...	...	5.8	...	...	6.0	...
1959 . . . .	...	6.1	...	...	6.7	...	...	6.6	...	...	6.4	...
1960 . . . .	...	7.2	...	...	7.3	...	...	7.6	...	...	7.6	...
1961 . . . .	...	8.0	...	...	8.1	...	...	7.9	...	...	7.7	...
1962 . . . .	...	7.7	...	...	7.4	...	...	7.3	...	...	7.4	...
1963 . . . .	...	7.2	...	...	7.5	...	...	7.6	...	...	7.5	...
1964 . . . .	...	7.3	...	...	7.4	...	...	7.7	...	...	7.5	...
1965 . . . .	...	7.7	...	...	7.5	...	...	7.2	...	...	7.7	...
1966 . . . .	...	7.5	...	...	6.8	...	...	6.8	...	...	7.0	...

NOTE: Series 855 is revised beginning with January 1948.

Series 857 is revised beginning with 1st quarter 1956.

(February 1968)

INDEX

SERIES FINDING GUIDE

(PAGE NUMBERS. See table of contents (page i) for chart, table, and appendix titles)

Series titles by economic process and other groupings (See complete titles and sources on back cover)	Timing classification	Charts		Tables				Appendixes					
		1	2	1	2	3	4	B	C	D	E	F	
												Page	Issue
I. EMPLOYMENT AND UNEMPLOYMENT													
*1. Avg. workweek, production workers, mfg.	L ...	9	-	6	33	-	-	66-7	68	-	-	77	Oct. '67
*30. Nonagricultural placements, all indus.	L ...	9	-	6	33	-	-	66-7	68	73	-	66	Oct. '63 ¹
2. Accession rate, manufacturing.	L ...	9	-	6	33	-	-	-	68	-	-	76	Sept. '67
5. Initial claims, State unemploy. insurance.	L ...	9	-	6	33	-	-	-	68	73	-	66	July '63 ¹
3. Layoff rate, manufacturing.	L ...	9	-	6	33	-	-	-	68	-	-	76	Sept. '67
301. Nonagri. job openings unfilled.	C ...	17	-	7	38	-	-	-	68	73	-	76	Feb. '68
46. Help-wanted advertising.	C ...	17	-	7	38	-	-	-	68	-	-	76	Dec. '67
511. Man-hours in nonagri. establishments.	C ...	17	-	7	38	-	-	-	68	-	-	77	Feb. '68
*41. Employees in nonagri. establishments.	C ...	17	-	7	38	-	-	66-7	68	-	74	77	Oct. '67
42. Total nonagricultural employment.	C ...	17	-	7	38	-	-	-	68	-	-	75	Feb. '68
*43. Unemployment rate, total.	C ...	18	-	7	38	-	-	66-7	68	-	74	76	Feb. '68
45. Avg. weekly insured unemploy. rate, State.	C ...	18	-	7	38	-	-	-	68	-	-	76	Dec. '67
40. Unemployment rate, married males.	C ...	18	-	7	38	-	-	-	68	-	-	75	Feb. '68
*502. Unemploy. rate, 15 weeks and over.	Lg ...	22	-	7	41	-	-	66-7	69	-	-	77	Feb. '68
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE													
49. GNP in current dollars.	C ...	18	-	7	39	-	-	-	70	-	74	73	July '67
*50. GNP in 1958 dollars.	C ...	18	-	7	39	-	-	66-7	70	-	74	73	July '67
*47. Industrial production.	C ...	18	-	7	39	-	-	66-7	68	-	74	77	Dec. '67
*52. Personal income.	C ...	19	-	7	39	-	-	66-7	68	-	74	74	July '67
53. Wages and salaries, mining, mfg., constr.	C ...	19	-	7	39	-	-	-	68	-	-	74	July '67
*816. Manufacturing and trade sales.	C ...	19	-	7	39	-	-	66-7	68	-	74	77	Apr. '67
57. Final sales.	C ...	19	-	7	39	-	-	-	70	-	-	74	July '67
*54. Sales of retail stores.	C ...	19	-	7	39	-	-	66-7	68	-	74	72	Apr. '66
III. FIXED CAPITAL INVESTMENT													
*38. Index of net business formation.	L ...	10	-	6	33	-	-	66-7	68	-	-	74	June '65
13. New business incorporations.	L ...	10	-	6	33	-	-	-	68	73	-	66	Aug. '63 ¹
*6. New orders, durable goods industries.	L ...	10	-	6	34	-	-	66-7	68	-	-	78	Aug. '67
94. Construction contracts, value.	L ...	10	-	6	34	-	-	-	68	-	-	-	-
*10. Contracts and orders, plant and equipment.	L ...	10	-	6	34	-	-	66-7	68	-	-	78	May '67
11. New capital appropriations, mfg.	L ...	11	-	6	34	-	-	-	70	-	-	76	Aug. '67
24. New orders, mach. and equip. industries.	L ...	11	-	6	34	-	-	-	68	-	-	75	Dec. '67
9. Construction contracts, comm. and indus.	L ...	11	-	6	34	-	-	-	68	-	-	78	May '67
7. Private nonfarm housing starts.	L ...	11	-	6	34	-	-	-	68	-	-	76	Aug. '67
*29. New building permits, private housing.	L ...	11	-	6	34	-	-	66-7	68	-	-	74	June '65
96. Unfilled orders, durable goods industries.	C ...	20	-	7	40	-	-	-	68	-	-	78	Dec. '67
97. Backlog of capital appropriations, mfg.	C ...	20	-	7	40	-	-	-	70	-	-	77	Aug. '67
*61. Bus. expenditures, new plant and equip.	Lg ...	22	-	7	41	-	-	66-7	70	-	-	65	June '64
505. Mach. and equip. sales and bus. constr. expend.	Lg ...	22	-	7	41	-	-	-	69	-	-	78	Nov. '67
IV. INVENTORIES AND INVENTORY INVESTMENT													
21. Change in business inventories.	L ...	12	-	6	35	-	-	-	72	-	-	72	July '67
*31. Change, mfg. and trade inventories.	L ...	12	-	6	35	-	-	66-7	71	-	-	72	Nov. '66
37. Purchased materials, higher inventories.	L ...	12	-	6	35	-	-	-	68	73	-	68	June '63 ¹
20. Change, mtls. and supplies inventories.	L ...	12	-	6	35	-	-	-	71	-	-	75	Dec. '67
26. Buying policy, production materials.	L ...	12	-	6	35	-	-	-	68	-	-	65	June '64
32. Vendor performance, slower deliveries.	L ...	13	-	6	35	-	-	-	68	-	-	75	Jan. '68
25. Change in unfilled orders, durable goods.	L ...	13	-	6	35	-	-	-	71	-	-	76	Dec. '67
*71. Book value, mfg. and trade inventories.	Lg ...	22	-	7	41	-	-	66-7	69	-	-	73	Apr. '67
65. Mfrs.' inventories, finished goods, book value.	Lg ...	22	-	7	41	-	-	-	69	-	-	72	Apr. '67

Series preceded by an asterisk () are on the 1966 NBER "short list" of 25 indicators. L = leading C = roughly coincident, Lg = lagging. ¹ Appendix G in this issue.

SERIES FINDING GUIDE—Continued

(PAGE NUMBERS. See table of contents (page i) for chart, table, and appendix titles)

Series titles by economic process and other groupings (See complete titles and sources on back cover)	Timing classi- fication	Charts		Tables				Appendixes					
		1	2	1	2	3	4	B	C	D	E	F	
													Page	Issue
V. PRICES, COSTS, AND PROFITS													
*23. Industrial materials prices	L . . .	13	-	6	36	-	-	66-7	68	-	-	75	Dec. '67
*19. Stock prices, 500 common stocks (1941-43= 10)	L . . .	13	-	6	36	-	-	66-7	68	-	-	76	Apr. '64
19. Stock prices, 500 common stocks (1957-59 = 100)	L . . .	32	-	-	48	-	-	68-9	70	-	-	77	Oct. '67
*16. Corporate profits after taxes	L . . .	14	-	6	36	-	-	66-7	70	-	-	72	July '67
22. Ratio, profits to income originating, corporate	L . . .	14	-	6	36	-	-	-	70	-	-	73	July '67
18. Profits per dollar of sales, mfg	L . . .	14	-	6	36	-	-	-	70	73	-	71	Apr. '67
*17. Ratio, price to unit labor cost, mfg	L . . .	14	-	6	36	-	-	66-7	68	-	-	72	July '67
55. Wholesale price index, industrial commodities	C . . .	20	-	7	40	-	-	-	68	-	-	73	Feb. '67
58. Wholesale price index, manufactured goods	C . . .	20	-	7	40	-	-	-	68	-	-	72	Apr. '67
68. Labor cost per unit of gross product, nonfin. corporations	Lg. . .	23	-	8	42	-	-	-	70	-	-	75	July '67
*62. Labor cost per unit of output, mfg.	Lg. . .	23	-	8	42	-	-	66-7	69	-	-	75	July '67
81. Consumer prices	U . . .	24	-	8	43	-	-	-	69	-	-	73	Feb. '67
VI. MONEY AND CREDIT													
98. Change, money supply and time deposits	L . . .	15	-	6	37	-	-	-	71	-	-	77	Sept. '67
85. Change, total U.S. money supply	L . . .	15	-	6	37	-	-	-	71	-	-	76	Sept. '67
33. Change, mortgage debt	L . . .	15	-	6	37	-	-	-	71	73	-	71	Apr. '67
*113. Change, consumer installment debt	L . . .	15	-	6	37	-	-	66-7	71	-	-	78	Dec. '67
112. Change, business loans ²	L . . .	15	-	6	37	-	-	-	71	73	-	75	Apr. '67
110. Total private borrowing ²	L . . .	16	-	6	37	-	-	-	70	-	-	73	Feb. '67
14. Liabilities of business failures	L . . .	16	-	6	37	-	-	-	68	73	-	66	Nov. '63 ¹
39. Delinquency rate, instal. loans, 30 days and over	L . . .	16	-	6	37	-	-	-	68	73	-	71	Apr. '67
93. Free reserves	C . . .	21	-	7	40	-	-	-	71	-	-	76	Jan. '68
114. Treasury bill rate ²	C . . .	21	-	7	40	-	-	-	68	-	-	71	July '64
116. Corporate bond yields ²	C . . .	21	-	7	40	-	-	-	68	-	-	72	Aug. '66
115. Treasury bond yields ²	C . . .	21	-	7	40	-	-	-	68	-	-	76	Jan. '68
117. Municipal bond yields ²	C . . .	21	-	7	40	-	-	-	68	-	-	77	Jan. '68
66. Consumer installment debt	Lg. . .	23	-	8	42	-	-	-	69	-	-	77	Dec. '67
*72. Comm. and indus. loans outstanding	Lg. . .	23	-	8	42	-	-	66-7	69	73	-	73	Apr. '67
*67. Bank rates on short-term business loans	Lg. . .	23	-	8	42	-	-	66-7	70	-	-	75	Jan. '68
118. Mortgage yields, residential ²	Lg. . .	23	-	8	42	-	-	-	69	-	-	77	Jan. '68
VII. FOREIGN TRADE AND PAYMENTS													
89. U.S. balance of payments:													
a. Liquidity balance basis	U . . .	24	-	8	43	-	-	-	72	-	-	79	June '67
b. Official settlements basis	U . . .	24	-	8	43	-	-	-	72	-	-	79	June '67
88. Merchandise trade balance	U . . .	24	-	8	43	-	-	-	71	-	-	74	Apr. '67
86. Exports, excluding military aid	U . . .	25	-	8	43	-	-	-	69	-	-	73	Apr. '67
861. Export orders, durable goods, except motor vehicles	U . . .	25	-	8	43	-	-	-	69	-	-	77	Apr. '67
862. Export orders, nonelectric machinery	U . . .	25	-	8	43	-	-	-	69	73	-	78	Apr. '67
87. General imports	U . . .	25	-	8	43	-	-	-	69	-	-	74	Apr. '67
VIII. FEDERAL GOVERNMENT ACTIVITIES													
95. Fed. balance, nat'l. income and prod. account	U . . .	26	-	8	44	-	-	-	72	-	-	76	July '67
84. Federal cash surplus or deficit	U . . .	26	-	8	44	-	-	-	72	-	-	78	Oct. '67
83. Federal cash receipts from public	U . . .	26	-	8	44	-	-	-	70	-	-	78	Oct. '67
82. Federal cash payments to public	U . . .	26	-	8	44	-	-	-	70	-	-	78	Oct. '67
101. National defense purchases, current dollars	U . . .	27	-	8	44	-	-	-	70	-	-	76	July '67
91. Defense Department obligations, total	U . . .	27	-	8	44	-	-	-	69	73	-	78	Dec. '67
90. Defense Dept. obligations, procurement	U . . .	27	-	8	44	-	-	-	69	73	-	77	Dec. '67
99. New orders, defense products industries	U . . .	27	-	8	44	-	-	-	69	-	-	66	Oct. '64
92. Military contract awards in U.S.	U . . .	27	-	8	44	-	-	-	69	73	-	76	Aug. '67
U.S. SERIES UNDER CONSIDERATION													
850. Ratio, output to capacity, mfg	U . . .	28	-	8	45	-	-	-	70	-	-	77	July '67
851. Ratio, inventories to sales, mfg. and trade	U . . .	28	-	8	45	-	-	-	69	-	-	77	July '67
852. Ratio, unfilled orders to shipments durable goods	U . . .	28	-	8	45	-	-	-	69	-	-	77	July '67
853. Ratio, prod. of bus. equipment to consumer goods	U . . .	28	-	8	45	-	-	-	69	-	-	78	July '67
854. Ratio, personal saving to disposable personal income	U . . .	29	-	8	45	-	-	-	70	-	-	78	July '67
855. Ratio, nonagri. job openings unfilled to unemployed	U . . .	29	-	8	45	-	-	-	69	-	-	78	Feb. '68
856. Ratio, avg. earnings to consumer prices	U . . .	29	-	8	45	-	-	-	69	73	-	79	July '67
857. Vacancy rate in total rental housing	U . . .	29	-	8	45	-	-	-	70	73	-	78	Feb. '68

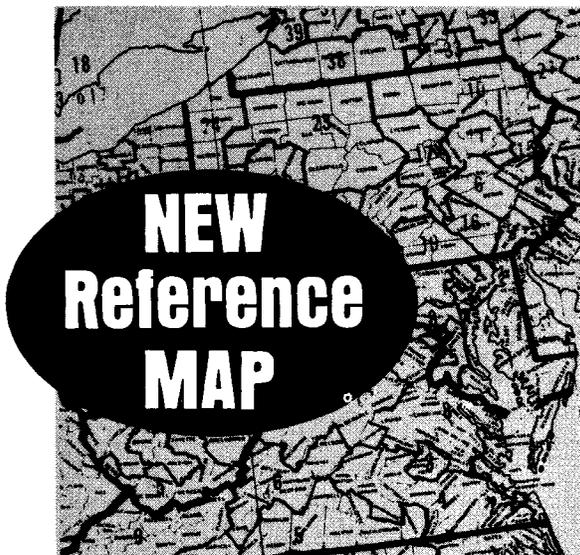
Series preceded by an asterisk () are on the 1966 NBER "short list" of 25 indicators. L=leading, C=roughly coincident, Lg=lagging, U=unclassified ("other selected U.S. series," "U.S. series under consideration" and "international comparisons"). ¹ Appendix G in this issue. ² A description of this series is contained in the July 1964 issue of BCD (appendix G).

SERIES FINDING GUIDE—Continued

(PAGE NUMBERS. See table of contents (page 1) for chart, table, and appendix titles)

Series titles by economic process and other grouping (See complete titles and sources on back cover)	Timing classification	Charts		Tables				Appendixes					F	
		1	2	1	2	3	4	B	C	D	E	Page	Issue	
		INTERNATIONAL COMPARISONS												
123. Canada index of industrial production	U....	30	-	-	46	-	-	-	69	-	-	76	July '67	
122. United Kingdom, index of industrial production	U....	30	-	-	46	-	-	-	69	-	-	77	Nov. '67	
126. France, index of industrial production	U....	30	-	-	46	-	-	-	69	-	-	78	Nov. '67	
125. West Germany, index of industrial production	U....	30	-	-	46	-	-	-	69	-	-	77	Nov. '67	
128. Japan, index of industrial production	U....	30	-	-	46	-	-	-	69	-	-	68	Oct. '64	
121. OECD—Europe, index of industrial production	U....	30	-	-	46	-	-	-	69	-	-	77	Nov. '67	
127. Italy, index of industrial production	U....	30	-	-	46	-	-	-	69	-	-	78	Nov. '67	
DIFFUSION INDEXES														
D1. Average workweek .....	.....	-	51	-	-	54	58	-	-	-	-	83	Oct. '67
D6. New orders .....	.....	-	51	-	-	54	58	-	-	-	-	72	Apr. '65
D11. Capital appropriations .....	.....	-	51	-	-	54	-	-	-	-	-	77	Aug. '67
D34. Profits, mfg. ....	.....	-	51	-	-	55	-	-	-	73	-	69	Oct. '64
D19. Stock prices .....	.....	-	51	-	-	55	59	-	-	-	-	72	Apr. '65
D23. Industrial materials prices .....	.....	-	51	-	-	55	60	-	-	-	-	72	Apr. '65
D5. Initial claims .....	.....	-	51	-	-	55	60	-	-	-	-	73	May '65
D41. Employees in nonagri. establishments .....	.....	-	52	-	-	56	61	-	-	-	-	79	Nov. '67
D47. Industrial production .....	.....	-	52	-	-	56	61	-	-	-	-	73	Apr. '65
D58. Wholesale prices, mfg. ....	.....	-	52	-	-	56	62	-	-	-	-	78	Apr. '67
D54. Retail sales .....	.....	-	52	-	-	56	63	-	-	-	-	73	Apr. '65
D35. Net sales, mfrs. ....	.....	-	53	-	-	57	-	-	-	-	-	70	Nov. '64
D36. New orders .....	.....	-	53	-	-	57	-	-	-	-	-	70	Nov. '64
D48. Freight carloadings .....	.....	-	53	-	-	57	-	-	-	-	-	68-9	Nov. '64
D61. New plant and equipment expenditures .....	.....	-	53	-	-	57	-	-	-	-	-	69	Nov. '64

U= unclassified (*other selected U.S. series, *U.S. series under consideration, * and *international comparisons*).



The boundaries and numbers of congressional districts for the 90th Congress (1967-1968) are shown on this colorful reference map issued by the Bureau of the Census. Printed on a single sheet (30 x 42 inches) and using a scale of 1:5,000,000, this map also shows the names and boundaries of States and counties. Of particular interest are the boundaries for districts in 24 States that redistricted for the new Congress.

This map is No. 11 in the Census Bureau series, GE-50, United States Maps. All GE-50 maps are available from the Superintendent of Documents at 50¢ each.

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Titles and Sources of Principal Business Cycle Series and Diffusion Indexes

The numbers assigned to the series are for identification purposes only and do not reflect series relationships or order. "M" indicates monthly series; "Q" indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of the month) or "EOQ" (end of the quarter). The Roman numeral identifies the economic process group in which a series is classified. (See Finding Guide.) Thus, "(M, II)" indicates a monthly series classified in group II. The general classification follows the approach of the National Bureau of Economic Research, Inc. The series preceded by an asterisk (*) are included in the 1966 NBER "short list" of 25 indicators.

36 Leading Indicators

- *1. Average workweek of production workers, manufacturing (M,I).--Department of Labor, Bureau of Labor Statistics
- 2. Accession rate, manufacturing (M,I).--Department of Labor, Bureau of Labor Statistics
- 3. Layoff rate, manufacturing (M,I).--Department of Labor, Bureau of Labor Statistics
- 5. Average weekly initial claims for unemployment insurance, State programs (M,I).--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
- *6. Value of manufacturers' new orders, durable goods industries (M,III).--Department of Commerce, Bureau of the Census
- 7. New private nonfarm housing units started (M,III).--Department of Commerce, Bureau of the Census
- 9. Construction contracts awarded for commercial and industrial buildings, floor space (M,III).--F.W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
- *10. Contracts and orders for plant and equipment (M,III).--Department of Commerce, Bureau of the Census, and F.W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
- 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q,III).--National Industrial Conference Board; component industries are seasonally adjusted and added to obtain seasonally adjusted total
- 13. Number of new business incorporations (M,III).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
- 14. Current liabilities of business failures (M,VI).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
- *16. Corporate profits after taxes (Q,V).--Department of Commerce, Office of Business Economics
- *17. Price per unit of labor cost index--ratio, wholesale prices of manufactured goods index (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M,V).--Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics, and Board of Governors of the Federal Reserve System
- 18. Profits (before taxes) per dollar of sales, all manufacturing corporations (Q,V).--Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census
- *19. Index of stock prices, 500 common stocks (M,V).--Standard and Poor's Corporation; no seasonal adjustment
- 20. Change in book value of manufacturers' inventories of materials and supplies (M,IV).--Department of Commerce, Bureau of the Census
- 21. Change in business inventories, farm and nonfarm, after valuation adjustment (GNP component) (Q,IV).--Department of Commerce, Office of Business Economics
- 22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q,V).--Department of Commerce, Office of Business Economics
- *23. Index of industrial materials prices (M,V).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment

- 24. Value of manufacturers' new orders, machinery and equipment industries (M,III).--Department of Commerce, Bureau of the Census
 - 25. Change in manufacturers' unfilled orders, durable goods industries (M,IV).--Department of Commerce, Bureau of the Census
 - 26. Buying policy--production materials, percent reporting commitments 60 days or longer (M,IV).--National Association of Purchasing Agents; no seasonal adjustment
 - *29. Index of new private housing units authorized by local building permits (M,III).--Department of Commerce, Bureau of the Census
 - *30. Nonagricultural placements, all industries (M,I).--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
 - *31. Change in book value of manufacturing and trade inventories, total (M,IV).--Department of Commerce, Office of Business Economics, and Bureau of the Census
 - 32. Vendor performance, percent reporting slower deliveries (M,IV).--Chicago Purchasing Agents Association; no seasonal adjustment
 - 33. Net change in mortgage debt held by financial institutions and life insurance companies (M,VI).--Institute of Life Insurance, Federal National Mortgage Association, National Association of Mutual Savings Banks, U.S. Savings and Loan League, and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
 - 37. Percent reporting higher inventories, purchased materials (M,IV).--National Association of Purchasing Agents; seasonal adjustment by Bureau of the Census
 - *38. Index of net business formation (M,III).--Dun and Bradstreet, Inc., and Department of Commerce, Bureau of the Census; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
 - 39. Percent of consumer installment loans delinquent 30 days and over (EOM,VI).--American Bankers Association; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Bimonthly since December 1964)
 - 85. Percent change in total U.S. money supply (demand deposits plus currency) (M,VI).--Board of Governors of the Federal Reserve System
 - 94. Index of construction contracts, total value (M,III).--F.W. Dodge Corporation
 - 98. Percent change in total U.S. money supply (demand deposits and currency) and commercial bank time deposits (M,VI).--Board of Governors of the Federal Reserve System
 - 110. Total funds raised by private nonfinancial borrowers in credit markets (Q,VI).--Board of Governors of the Federal Reserve System
 - 112. Net change in bank loans to businesses (M,VI).--Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census
 - *113. Net change in consumer installment debt (M,VI).--Board of Governors of the Federal Reserve System
- ## 25 Roughly Coincident Indicators
- 40. Unemployment rate, married males, spouse present (M,I).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
 - *41. Number of employees in nonagricultural establishments (M,I).--Department of Labor, Bureau of Labor Statistics
 - 42. Total nonagricultural employment, labor force survey (M,I).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
 - *43. Unemployment rate, total (M,I).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
 - 45. Average weekly insured unemployment rate, State programs (M,I).--Department of Labor, Bureau of Employment Security
 - 46. Index of help-wanted advertising in newspapers (M,I).--National Industrial Conference Board

- *47. Index of industrial production (M,II).--Board of Governors of the Federal Reserve System
- 49. Gross national product in current dollars (Q,II).--Department of Commerce, Office of Business Economics
- *50. Gross national product in 1958 dollars (Q,II).--Department of Commerce, Office of Business Economics
- *52. Personal income (M,II).--Department of Commerce, Office of Business Economics
- 53. Wage and salary income in mining, manufacturing, and construction (M,II).--Department of Commerce, Office of Business Economics
- *54. Sales of retail stores (M,II).--Department of Commerce, Bureau of the Census
- 55. Index of wholesale prices, industrial commodities (M,V).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
- 57. Final sales (series 49 minus series 21) (Q,II).--Department of Commerce, Office of Business Economics
- 58. Index of wholesale prices, manufactured goods (M,V).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
- 93. Free reserves (member bank excess reserves minus borrowings) (M,VI).--Board of Governors of the Federal Reserve System; no seasonal adjustment
- 96. Manufacturers' unfilled orders, durable goods industries (EOM,III).--Department of Commerce, Bureau of the Census
- 97. Backlog of capital appropriations, manufacturing (EOQ,III).--National Industrial Conference Board; component industries are seasonally adjusted and added to obtain seasonally adjusted total
- 114. Discount rate on new issues of 91-day Treasury bills (M,VI).--Board of Governors of the Federal Reserve System; no seasonal adjustment
- 115. Yield on long-term Treasury bonds (M,VI).--Treasury Department; no seasonal adjustment
- 116. Yield on new issues of high-grade corporate bonds (M,VI).--First National City Bank of New York and Treasury Department; no seasonal adjustment
- 117. Yield on municipal bonds, 20-bond average (M,VI).--The Bond Buyer; no seasonal adjustment
- 301. Nonagricultural job openings unfilled (EOM,I).--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
- 511. Man-hours in nonagricultural establishments, (M,I).--Department of Labor, Bureau of Labor Statistics
- *816. Manufacturing and trade sales (M,II).--Department of Commerce, Office of Business Economics and Bureau of the Census

11 Lagging Indicators

- *61. Business expenditures on new plant and equipment, total (Q,III).--Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission
- *62. Index of labor cost per unit of output, total manufacturing--ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M,V).--Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System
- 65. Book value of manufacturers' inventories of finished goods, all manufacturing industries (EOM,IV).--Department of Commerce, Bureau of the Census
- 66. Consumer installment debt (EOM,VI).--Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure

Continued on reverse

OFFICIAL BUSINESS
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Titles and Sources of Principal Business Cycle Series and Diffusion Indexes--Continued

- *67. Bank rates on short-term business loans, 35 cities (Q,VI)--Board of Governors of the Federal Reserve System; no seasonal adjustment
68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations (ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars) (Q,V)--Department of Commerce, Office of Business Economics, National Income Division
- *71. Book value, manufacturing and trade inventories, total (EOM,IV)--Department of Commerce, Office of Business Economics and Bureau of the Census
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM,VI)--Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
118. Secondary market yields on FHA mortgages (M,VI)--Federal Housing Administration; no seasonal adjustment
- *502. Unemployment rate, 15 weeks and over (M,I)--Department of Labor, Bureau of Labor Statistics
505. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M,III)--Department of Commerce, Bureau of the Census

16 Other Selected U.S. Series

81. Index of consumer prices (M,V)--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
82. Federal cash payments to the public (Q,VIII)--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget
83. Federal cash receipts from the public (Q,VIII)--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget
84. Federal cash surplus or deficit (Q,VIII)--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget
86. Exports, excluding military aid shipments, total (M,VII)--Department of Commerce, Bureau of the Census
87. General imports, total (M,VII)--Department of Commerce, Bureau of the Census
88. Merchandise trade balance (series 86 minus series 87) (M,VII)--Department of Commerce, Bureau of the Census
89. Excess of receipts or payments in U.S. balance of payments (Q,VII)--Department of Commerce, Office of Business Economics
90. Defense Department obligations, procurement (M,VIII)--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
91. Defense Department obligations, total (M,VIII)--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
92. Military prime contract awards to U.S. business firms and institutions (M,VIII)--Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census
95. Federal surplus or deficit, national income and product account (Q,VIII)--Department of Commerce, Office of Business Economics

99. New orders, defense products industries (M,VIII)--Department of Commerce, Bureau of the Census
101. Federal purchases of goods and services, national defense (Q,VIII)--Department of Commerce, Office of Business Economics
861. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M,VII)--Department of Commerce, Bureau of the Census; no seasonal adjustment
862. Index of export orders for nonelectrical machinery (M,VII)--McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of the Census

8 U.S. Series Under Consideration

850. Ratio, output to capacity, mfg. (Q)--Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department
851. Ratio, inventories (BCD series 71) to sales (BCD series 816), manufacturing and trade total (M)--Department of Commerce, Office of Business Economics
852. Ratio, unfilled orders (BCD series 96) to shipments, manufacturers' durable goods (M)--Department of Commerce, Bureau of the Census
853. Ratio, production of business equipment to production of consumer goods (index: 1957-59 = 100) (M)--Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.)
854. Ratio, personal saving to disposable personal income (Q)--Department of Commerce, Office of Business Economics
855. Ratio, nonagricultural job openings unfilled (BCD series 301) to number of persons unemployed (M)--Department of Labor, Bureau of Employment Security and Bureau of Labor Statistics; and Department of Commerce, Bureau of the Census
856. Ratio, average hourly earnings of production workers in manufacturing to consumer prices (BCD series 81) (M)--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
857. Vacancy rate in rental housing--unoccupied rental housing units as a percent of total rental housing (Q)--Department of Commerce, Bureau of the Census.

19 International Comparisons

121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M)--Organization for Economic Cooperation and Development (Paris)
122. United Kingdom, index of industrial production (M)--Central Statistical Office (London)
123. Canada, index of industrial production (M)--Dominion Bureau of Statistics (Ottawa)
125. West Germany, index of industrial production (M)--Statistisches Bundesamt (Wiesbaden); seasonally adjusted by OECD
126. France, index of industrial production (M)--Institut National de la Statistique et des Etudes Economiques (Paris)
127. Italy, index of industrial production (M)--Istituto Centrale di Statistica (Rome)

128. Japan, index of industrial production (M)--Ministry of International Trade and Industry (Tokyo)
- ... United States, index of industrial production (M,II)--See series 47
132. United Kingdom, index of consumer prices (M)--Ministry of Labour (London); no seasonal adjustment
133. Canada, index of consumer prices (M)--Dominion Bureau of Statistics (Ottawa); no seasonal adjustment
135. West Germany, index of consumer prices (M)--Statistisches Bundesamt (Wiesbaden); no seasonal adjustment
136. France, index of consumer prices (M)--Institut National de la Statistique et des Etudes Economiques (Paris); no seasonal adjustment
137. Italy, index of consumer prices (M)--Istituto Centrale di Statistica (Rome); no seasonal adjustment
138. Japan, index of consumer prices (M)--Office of the Prime Minister (Tokyo); no seasonal adjustment
- ... United States, index of consumer prices (M,V)--See Series 81
142. United Kingdom, index of stock prices (M)--The Financial Times (London); no seasonal adjustment
143. Canada, index of stock prices (M)--Dominion Bureau of Statistics (Ottawa); no seasonal adjustment
145. West Germany, index of stock prices (M)--Statistisches Bundesamt (Wiesbaden); no seasonal adjustment
146. France, index of stock prices (M)--Institut National de la Statistique et des Etudes Economiques (Paris); no seasonal adjustment
147. Italy, index of stock prices (M)--Istituto Centrale di Statistica (Rome); no seasonal adjustment
148. Japan, index of stock prices (M)--Tokyo Stock Exchange (Tokyo); no seasonal adjustment
- ... United States, index of stock prices, 500 common stocks (M,V)--See series 19

Diffusion Indexes

The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding business cycle series bear the same number and are obtained from the same sources. See sources above for D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, and D61. Sources for other diffusion indexes are as follows:

- D34. Profits, manufacturing, FNCB (Q)--First National City Bank of New York; no seasonal adjustment of series components. Diffusion indexes are seasonally adjusted by Bureau of the Census and National Bureau of Economic Research, Inc.
- D35. Net sales, total manufactures (Q)--Dun and Bradstreet, Inc.; no seasonal adjustment
- D36. New orders, durable manufactures (Q)--Dun and Bradstreet, Inc.; no seasonal adjustment
- D48. Freight carloadings (Q)--Association of American Railroads; no seasonal adjustment