

BUSINESS CYCLE DEVELOPMENTS

March 1967

DATA THROUGH FEBRUARY



U.S. DEPARTMENT OF COMMERCE
Bureau of the Census

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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 classification of series and the business cycle turning dates are those designated by the National Bureau of Economic Research (NBER) which, in recent years, has been the leader in this field of investigation. However, this publication is not to be taken as implying acceptance or endorsement by the Bureau of the Census or any other government agency of any particular approach to business cycle analysis. It is intended only to supplement other reports of the Department of Commerce that provide data for analyzing current business conditions.

The unique features are the arrangement of data according to their usual timing relations during the course of the business cycle and the inclusion of special analytical measures and historical cyclical comparisons that help in evaluating the current stage 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 90 principal series and over 300 components are included in preparing the report. The exact number of series included for the total and important classes of series may vary from month to month because of additions of new series and revisions in the composition of indexes. Almost all of the basic data are available in published reports. A complete list of series and the sources of data is shown on the back cover of this report. Series are seasonally adjusted except those that do not appear to contain seasonal movement.

The chief merits of this report are the speed with which the data are collected, assembled, and published and the arrangement of the series for business cycle studies. Publication is scheduled for around the 22d of the month following the month of data.

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:

Ernie Tamm—Technical supervision and review.
Harry A. Beckman—Specifications for computer processing.
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Robert A. Timmell—Collection and compilation of basic data.

General supervision is provided by Elizabeth Conroy of the Administrative and Publications Services Division. Robert Freeman is responsible for publication design.

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 names on the back cover of this report.

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Series ESI No. 67-3

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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 cover design illustrates this concept. The black 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.



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** A limited number of changes are made from time to time to reflect the change from one stage of the business cycle to another, to show new findings of business cycle research and newly available economic series, or to emphasize the activity of a particular series or series group. Such changes may involve additions or deletions of series used, changes in placement in relation to other series, changes in components of indexes, etc.*

Changes in this issue are as follows:

The series on foreign trade (series 86, 87, and 88) have been revised for the period 1953 to date. Revisions are shown in this issue for the period beginning January 1965. Revisions for the earlier period will be shown in a subsequent issue. These revisions take into account all corrections which have come to light since the figures were originally published and reflect new seasonal adjustment factors which have been updated to include monthly information through 1966. Further information concerning these revisions may be obtained from the Bureau of the Census, Foreign Trade Division.

ANNOUNCEMENT: REVISED LIST OF INDICATORS

A revised list of leading, roughly coincident, and lagging indicators and other selected series will be shown in the April issue of BUSINESS CYCLE DEVELOPMENTS. All of the series within each of the above timing groups will also be classified under eight economic processes (i.e., 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).

Research work for the revised list was carried out by the National Bureau of Economic Research, Inc. (NBER), a private, nonprofit organization which has been conducting research studies in the field of business cycle analysis and compiling lists of economic indicators for nearly 50 years. Their 1966 list is the result of a periodic review of available indicators of aggregate economic activity. The method of preparing the new list, the reasons for adding certain series and dropping others, and an explanation of the expanded classification system used are described in a new publication, INDICATORS OF BUSINESS EXPANSIONS AND CONTRACTIONS, published by the National Bureau of Economic Research, Inc., 261 Madison Avenue, New York, N.Y., 10016.

The April issue of BUSINESS CYCLE DEVELOPMENTS will be released on April 26--a little later than usual--to provide time to make changes necessary to show the revised list of indicators. (See above.)

CENSUS METHOD II ADJUSTMENT PROGRAM. A time series computer program for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations and the relations among them. This program is particularly useful in analyzing economic fluctuations which take place *within a year*.

The latest variant, X-11, has greater generality and scope than any of the earlier programs. It can adjust quarterly as well as monthly series and series with negative and positive numbers as well as those with positive numbers alone. The X-11 version measures and adjusts not only for seasonal variations, but also for trading-day variations. Further, it computes many summary and analytical measures of the behavior of each series. The program includes various techniques, such as F tests and variance analysis, for use in extending the scope of time series studies and is written in a simplified computer language—Fortran IV. The program deck can be purchased from the Census Bureau at cost.

BUSINESS CYCLE DEVELOPMENTS. A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together several hundred monthly and quarterly “economic indicator” series for the analysis of short-term economic trends and prospects. These series have been selected, tested, and evaluated, after half a century of continuing research, as the most useful and reliable for this purpose. The publication provides not only the basic data, but also various charts and analytical tables to facilitate such studies. In addition, a time series punch-card file, a diffusion index program, and a separate summary-measures computer program are available for those who wish to carry on further research in business cycle analysis.

LONG TERM ECONOMIC GROWTH. An annual report for the study of economic fluctuations over a long span of years.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It has been planned, prepared, and published as a basic research document for economists, historians, investors, teachers, and students. It brings together for the first time under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. It is a unique presentation of the full range of factors required for an understanding of our country's economic development. Some of the statistical series go back to 1860.

DESCRIPTIONS AND PROCEDURES

INTRODUCTION

Students of economic conditions describe the business cycle as consisting of alternating periods of expansion and contraction in production, employment, income, money flows, prices, and other economic processes. The fluctuations take place in a concerted manner, but not simultaneously. Once an expansion gets underway, it spreads from firm to firm, from industry to industry, from area to area, and from process to process, cumulating until a cyclical peak in aggregate activity is reached. Even while expansion is widespread during the upward phase of the business cycle, some activities continue to move in the opposite direction. Declines begin to spread as the expansion nears its peak and continue to spread even faster after the peak has been passed. But some activities continue to expand during the general contraction. Before long these expansions become stronger and more widespread. When they begin to dominate the situation, the upturn in aggregate activity has arrived and a new expansion is underway. This sequence is recurrent, but not periodic.

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

Although this pattern has been characteristic of American economic history, today many economists do not consider it inevitable.

Intensive research by the National Bureau of Economic Research (NBER) over many years has provided a list of those significant series that usually lead, those that usually move with, and those that usually lag behind cyclical movements in aggregate economic ac-

tivity. The series have been grouped and classified by the NBER as “leading”, “roughly coincident”, or “lagging” indicators. These indicators are defined as follows:

- ▶ *NBER 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 activities in the labor market, another to orders and contracts, and so on.
- ▶ *NBER 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.
- ▶ *NBER 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.

Other U.S. series with business cycle significance are included in this report. Some of these series, such as change in money supply, merchandise trade balance, and cash surplus or deficit, represent important factors in the economy, but they have not qualified as indicators for various reasons, such as irregularity in timing. Finally, industrial production indexes for several countries which have important trade relations with the United States are presented.

The list of series covered and sources of the basic data are shown on the back cover of this report. Series numbers are for identification only and do not reflect series relationships or order.

METHOD OF PRESENTATION

Data are shown in this report in three general categories, as follows:

- ▶ *Basic Data* (chart 1 and tables 1 and 2).—Data are shown for business cycle indicators, additional

U.S. series with business cycle significance, and industrial production indexes for selected countries. Together, they provide a broad view of current and prospective business cycle fluctuations in the economy as well as the basis for making an economic interpretation of these fluctuations.

- ▶ *Analytical Measures* (chart 2 and tables 3 to 5).— These are measures that aid in forming a judgment of the imminence of a turning point in the business cycle, determining the extent of current changes in different parts of the economy, and pointing to developments in particular industries and places.
- ▶ *Cyclical Patterns* (chart 3 and tables 6 and 7).— Current cyclical levels are compared with levels at corresponding stages of earlier cycles. These comparisons are made in different ways depending upon the phase of the business cycle.

In addition to the data shown as part of the regular report, certain appendix materials are presented. These materials include historical data, key information, and adjustment factors.

DESIGNATION OF BUSINESS CYCLE TURNING POINTS

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 or low 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.

Monthly business cycle peaks and troughs have been dated by the NBER for the period 1854-1961. Over this span, expansion has prevailed 61 percent of the time and contraction, 39 percent. If war periods are disregarded, expansion has prevailed 56 percent of the time and contraction, 44 percent.

SEASONAL AND RELATED STATISTICAL ADJUSTMENTS

Adjustments for normal seasonal fluctuations are often necessary to bring out the underlying cyclical trends of a series. Such adjustments allow for periodic intra-year variations resulting chiefly from normal differences in weather conditions during the year and from various institutional arrangements. Some series contain considerable variation attributable to the number of working or trading days in each month. An additional adjustment is necessary in such cases to reduce this variation. Variations due to holidays are usually accounted for by the seasonal adjustment process; how-

ever, there are some cases in which a separate holiday adjustment is necessary for holidays with variable dates. Such a case is retail sales of apparel which is affected strongly by the date of Easter and, to a lesser degree, by the dates of Labor Day and Thanksgiving.

In general, the seasonal adjustment process is designed to adjust for *average* weather conditions but not for the dispersion about that average. Thus, some seasonally adjusted series, such as housing starts, will tend to be low in months of unusually bad weather and high during unusually good weather. At the Bureau of the Census, studies have been started on some series to determine the effects of abnormal weather. Although it eventually may be possible, Census methods do not at present make any adjustments for such variations.

Most of the series contained in this report are presented in seasonally adjusted form. Unadjusted data are used only for those series which appear to have no pattern of seasonal variation. (Unadjusted series are identified in table 2.) In most cases, the seasonally adjusted data used for a series are the official figures released by the source agency; therefore, several different methods of seasonal adjustment are involved. 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. For these series, seasonal adjustments have been developed by either the NBER or the Census Bureau. The adjustment factors for these series, derived by Census Method II, are shown in appendix D. Factors for series which are the sums of seasonally adjusted components or which are based on unpublished source data are not shown.

MCD MOVING AVERAGES

MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe the cyclical movements in a monthly series. This span is usually longer than a single month because month-to-month changes are often dominated by erratic movements, but shorter than the frequently used 12-month span (change from the same month a year ago), and is different for different series (see appendix C for MCD values and method of computation).

MCD is, on average, the first span of months for which the average change for the cyclical factor is greater than that of the irregular factor and remains so. It is small for smooth series and large for irregular series. The month-to-month differences between moving averages of the period equal to MCD are commensurate with the differences between seasonally

adjusted values separated by the same MCD span; thus, the month-to-month differences in a 3-month moving average are commensurate with differences in seasonally adjusted values over 3-month spans. MCD moving averages all have about the same degree of smoothness. Consequently, MCD moving averages of highly irregular series, such as business failures and Federal cash payments, will show their cyclical movements about as clearly as the seasonally adjusted data for such smooth series as industrial production.

MCD moving averages are shown in chart 1 for all series with an MCD of "5" or more. To provide an indication of the variation about these moving averages, seasonally adjusted data are also plotted beginning with 1958. Although not so smooth as more powerful moving averages (such as the weighted 13-term Henderson curve), the MCD curve is more current and has a smaller rounding bias around business cycle peaks and troughs. On balance, the MCD curve seems to offer a reasonable compromise in terms of currency, smoothness, and fidelity to the patterns of business cycle fluctuations.

Because of advance reporting and preliminary seasonal factors, the MCD's for current data are usually larger than those computed from historical series and shown in appendix C. MCD is usually computed for a fairly long period, one covering both expansions and contractions. Since the pace of change varies from phase to phase of the business cycle, such a measure will not provide an accurate estimate of the span over which to estimate cyclically significant changes at all times. Thus, MCD computed for the period 1953-63 is likely to be too high during the early stages of recovery when expansion has usually been rapid and too low during the late stages of expansion when the rate of advance has usually been small. This limitation should be borne in mind when making use of this measure.¹

ANALYTICAL MEASURES OF CURRENT CHANGE

Three kinds of analytical measures are presented—timing distributions, diffusion indexes, and directions of change. These measures aid in forming a judgment of the current changes compared to previous changes, the imminence of a turning point in the business cycle, and the extent of current changes in different parts of the economy. They also point to developments in particular industries and places.

¹ For a more complete description of MCD and its use in studying economic series, see *Business Cycle Indicators*, Geoffrey H. Moore, editor; National Bureau of Economic Research, Inc., vol. 1, ch. 18, "Statistics for Short-Term Economic Forecasting," by Julius Shiskin (Princeton University Press: 1961).

Timing Distributions

Distributions of current "highs" appear to be helpful in appraising the evidence for a prospective business cycle turning point. Each month a timing distribution is constructed. This timing distribution shows the number of series reaching new highs and the percent currently high for each of several recent months (see table 3). Similar distributions of "lows" will be presented during contractions.

To provide historical perspective for interpreting the distribution of current highs, such distributions are also shown for leading and coincident series as they appear 3 months and 6 months before the peak of each of the earlier post-World War II expansions and at their peaks.

To compile timing distributions for the current cyclical phase, the data for the leading and roughly coincident business cycle indicators are scanned each month. During a business cycle expansion, the date of the high value for each series is recorded. (For inverted series—that is, series with negative conformity to the business cycle—dates of low values are taken.) If the values for 2 or more months are equal, the latest date is taken as the high month. In selecting these values, erratic values may be disregarded, although it is, of course, difficult to identify an erratic value, particularly for the current month.

The letter "H" is used in table 2 to identify and highlight the current high values during the expansion. The highs designated during the current cyclical phase will not necessarily be the specific cycle peaks. (See appendix B.) As new high levels are reached during the expansion, the current highs will be moved ahead. Comparisons of the current timing distributions with those for periods around earlier business cycle peaks are helpful for appraising the evidence of a prospective business cycle turning point.

Interpretations of timing distributions must be made in light of the fact that a contraction following a high value reached several months ago may be the result of an erratic fluctuation and that a new high may be reached in some future month. In short, when the percent currently high falls below 50 percent for both the leading and roughly coincident series, this does not necessarily signify that a business cycle peak has occurred. It may do so, but it may simply reflect a short reversal in the upward movement.

Diffusion Indexes

Diffusion indexes are simple summary measures of groups of economic series. They express, for a given aggregate series, the percent of the series components

which have risen over given spans of time. Their turning points tend to lead the turning points of the aggregate and they measure how widespread a business change is. They vary between the limits of 100 (all components rising) and zero (all components falling). Widespread increases are often associated with rapid growth and widespread declines with sharp reductions in aggregate activity.

The diffusion indexes in this report are grouped according to the timing classification of the NBER. For monthly series, comparisons are made over 1-month spans (January-February, February-March, etc.) and generally for either 6- or 9-month spans, depending upon the irregularity of the series. The indexes based on 1-month spans are more "current" but they are also more irregular than the 6- or 9-month indexes. (See chart 2.) Quarterly series are compared over 1-quarter spans, 3-quarter spans, and 4-quarter spans.

Recent research has shown that the longer-span diffusion indexes are not only smoother, but have systematically larger amplitudes than the 1-month indexes. The 1-month indexes generally have large irregular fluctuations, but the movements may be significant when important changes are taking place, particularly around cyclical turning points. Since the longer-span diffusion indexes are centered, there is an apparent loss in currency equal to one-half the span; for example, 3 months in the case of a 6-month diffusion index. However, the most recent figure for a 6-month or longer-span index does provide the latest available information on changes *over that span*. If a significant reversal has taken place *within that span*, the 1-month indexes are likely to reveal it. Presentation of both 1-month and longer-span diffusion indexes provides an opportunity for the user to take advantage of the best features of each in interpreting current changes.

Series numbers preceded by the letter "D" designate diffusion indexes. When one of these numbers corresponds to the number of a basic indicator series, it means that the diffusion index has been computed from components of the indicator series; for example, the diffusion index numbered "D6" is computed from components of series 6. Diffusion indexes not computed from basic series components are assigned new numbers.

Diffusion indexes that are based on business expectations show what proportion of business enterprises (or industries) are forecasting a rise in activity. Comparisons with indexes based on actual changes show whether there is a generally optimistic bias or a lag in recognition of actual developments.

Diffusion-Index Components

Many of the component series used to make up the diffusion indexes are shown in table 5. Where possible, recent basic data for the components are shown in part A. In part B, directions of change in these components are indicated for consecutive months and, depending upon the irregularity of the diffusion index, for either 6- or 9-month spans. The directions of change are indicated by "+" for rising, "o" for unchanged, and "-" for falling. (In counting the number of components rising, a "o" is counted as one-half.)

This table provides a convenient view of changing business conditions and is helpful in making an economic interpretation of the movements in the more highly aggregated statistical measures. That is, it shows which economic activities went up, which went down, and how long such movements have persisted. The table also helps to show how a recession or recovery spreads from one sector of the economy to another.

COMPARISONS OF CYCLICAL PATTERNS

In forming a judgment about the current intensity and probable ultimate character of a cyclical fluctuation, some economists find it helpful to compare the behavior of the various series in the current business cycle phase with their behavior during the corresponding phase of previous business cycles. These comparisons are made in different ways depending upon whether the current cyclical phase is an expansion or contraction.

Expansions are compared in one way by measuring changes from the immediately preceding peak levels. In table 6 of this report, data for the latest month in the current expansion (shown by number of months from the February 1961 trough) are compared with the May 1960 reference peak. For each earlier expansion, data for a like period (same number of months from the trough of the expansion) are compared with the preceding reference peak. This type of comparison is designated as changes computed *from reference peak levels and reference trough dates*. This type of comparison shows whether, and by how much, the current level of activity exceeds or falls short of the level at the preceding business cycle peak, and how the current situation compares, in this respect, with earlier expansions. For those earlier periods of expansion that were shorter than the current one, the comparisons reflect status at reference peak levels.

Expansions are also compared by computing changes from reference trough levels and reference trough dates (table 7). For the current expansion, this type of comparison measures the extent of the rise from the trough level (February 1961) to the level at the current month. For each earlier expansion, data for a like period (same number of months from the trough of the expansion) are compared with the level at the trough. The same situation exists here as for the comparisons shown in table 6: For earlier expansions that were shorter than the current one, the comparisons show the status at reference peak levels.

Contractions can be compared by computing changes over the span from the most recent business cycle peak to the current month and over equal spans from previous reference peaks. This type of comparison is designated as changes from reference peak levels and reference peak dates. These comparisons will be made during a contraction period.

In addition to comparing cyclical fluctuations on the basis of reference dates, which are the same for all series, similar comparisons may be made using the specific peak and trough dates identified for each series. (Appendix B lists specific dates for a selected group of series.) Such comparisons would be based on changes from specific peak levels and specific trough dates and on changes from specific trough levels and specific trough dates. Although these specific cycle comparisons are not currently included in this report, they have been shown in previous issues.

Nearly all series have undergone changes in definition, coverage, or estimation procedure since 1919; therefore, the historical comparisons are to be considered only approximate. Furthermore, it is sometimes necessary to use data for a closely related series for cycles prior to the period covered by the series used currently. The principal substitutions of this type are as follows:

7. New private nonfarm dwelling units started (prior to 1948: Residential building contracts, floor space, by F. W. Dodge Corp.)
41. Number of employees in nonagricultural establishments (prior to 1929: Factory employment)
52. Personal income (prior to 1929: Quarterly data as published by Barger and Klein)
54. Sales of retail stores (prior to 1929: Department store sales)
62. Index of labor cost per unit of output, total manufacturing (prior to 1948: Production worker wage cost per unit).

Two types of charts are used to highlight the cyclical patterns of the business cycle series: Historical time series and cyclical comparisons.

Historical Time Series (charts 1 and 2)

These charts show cyclical fluctuations against the background of expansions and contractions in general business activity from 1948 to the current month. Shaded areas on the charts indicate periods of business cycle contractions between business cycle peak dates (beginnings of shaded areas) and business cycle trough dates (ends of shaded areas). The shading for a new contraction will be entered only after a trough has been designated.

Several different ratio and arithmetic scales are used to highlight the cyclical movements of the various series. The scale selected for each series is identified in the margin of the chart. Rates of change of various series can be compared with each other only where scales are identical. See the diagram, page 6, for additional help in using these charts.

Cyclical Comparisons (chart 3)

This chart compares the movements of selected series during the current business cycle with their movements through the corresponding phases of previous business cycles. Actually, it is an extension of the concept behind table 6. While table 6 makes a comparison at one point in time, chart 3 shows these comparisons over the course of the whole business cycle. These comparisons facilitate judgments on the vigor of the current expansion relative to behavior during the expansions of earlier cycles.

Instead of following the usual date sequence, as in charts 1 and 2, the data in this chart are alined according to the strategic points of the business cycle. Each of the included series is separated into four segments which encompass the three complete business cycles since 1948 and the current expansion. These segments are alined so that the trough dates all fall at the same point on the horizontal scale and so that the levels of the preceding peaks all fall at the same point on the vertical scale.

A similar chart, based on specific cycle dates, was previously included in this report but has been discontinued for the present.

HOW TO READ BUSINESS CHARTS

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

CHART 1 — Business Cycle Series

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

See **back cover** for complete titles and sources of series.

Arabic number indicates latest month for which data are plotted. ("12" = December)

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

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

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

Dotted line indicates anticipated data.

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

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.

Solid line with plotting points indicates quarterly data.

CHART 2 — Diffusion Indexes

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

Scale shows percent of components rising.

Broken line indicates monthly data over 1-month spans.

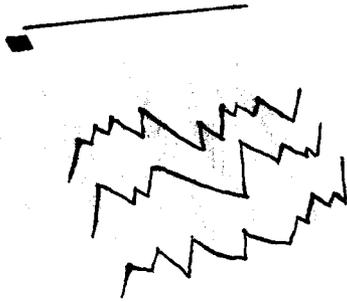
Arabic number indicates latest month for which data are used in computing the indexes. ("12" = December)

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

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

* 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 page 2 for a description of MCD moving averages.

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



charts and tables

LEADING INDICATORS

- Sensitive employment and unemployment*
- New investment commitments*
- New businesses and business failures*
- Profits and stock prices*
- Inventory investment, buying policy, and sensitive prices*

ROUGHLY COINCIDENT INDICATORS

- Employment and unemployment*
- Production*
- Income and trade*
- Wholesale prices*

LAGGING INDICATORS

- Investment expenditures*
- Cost per unit of output*
- Inventories*
- Debt*
- Interest rates*

OTHER U.S. SERIES

- Federal budget and military commitments*
- Reserves, money supply, and financing*
- Interest rates*
- Foreign trade*

INTERNATIONAL COMPARISONS

- Industrial production indexes for selected foreign countries*

BASIC DATA

MARCH 1967 **bcd**

CHANGES OVER 4 LATEST MONTHS

Series (See complete titles and sources on back cover)	Basic data ¹				Average percent change ^{2 3}			Current percent change ³			
	Unit of measure	Nov. 1966	Dec. 1966	Jan. 1967	Feb. 1967	Feb. '66 to date (with sign) ⁴	Feb. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ⁶	Nov. to Dec. 1966	Dec. to Jan. 1967	Jan. to Feb. 1967
NBER LEADING INDICATORS											
1. Avg. workweek, prod. workers, mfg	Hours	41.3	40.9	r41.0	p40.3	-0.2	0.5	0.5	-1.0	+0.2	-1.7
2. Accession rate, manufacturing	Per 100 empl ..	4.9	4.5	p4.4	(NA)	-0.7	6.0	4.6	-8.2	-2.2	(NA)
30. Nonagri. placements, all industries	Thous	530	524	534	p519	-1.1	4.0	1.8	-1.1	+1.9	-2.8
3. Layoff rate, manufacturing (inverted ³)	Per 100 empl ..	1.1	1.3	p1.4	(NA)	-3.3	13.9	8.8	-18.2	-7.7	(NA)
4. Temporary layoff, all industries (inv. ³)	Thous	78	88	(NA)		0.0	13.7	17.1	-12.8	(NA)	
5. Avg. weekly initial claims, State unemployment insurance (inverted ³) . . . . .	..... do	194	212	203	242	-1.5	8.8	5.0	-9.3	+4.2	-19.2
6. New orders, durable goods indus	Bil. dol	23.03	r23.96	r22.36	p22.19	-0.5	3.5	3.8	+4.0	-6.7	-0.8
24. New orders, mach. and equip. indus . . . . .	..... do	4.65	r4.60	r4.56	p4.27	-0.5	3.0	4.2	-1.1	-0.9	-6.4
9. Construction contracts, commercial and industrial	Mil. sq. ft. floor space ..	64.42	60.21	49.09	(NA)	-2.8	6.9	9.3	-6.5	-18.5	(NA)
10. Contracts and orders, plant, equip	Bil. dol	5.52	r5.45	p5.41	(NA)	-0.4	4.2	4.7	-1.3	-0.7	(NA)
11. New capital appropriations, mfg ⁷ . . . . .	..... do	p6.32				+0.4	10.1	10.4			
7. Private nonfam housing starts	Ann. rate, thous	993	r1,066	r1,251	p1,073	-1.0	11.1	7.2	+7.4	+17.4	-14.2
29. New bldg. permits, private housing	1957-59=100 ..	63.1	67.0	r83.1	p74.7	-2.4	8.4	3.7	+6.2	+24.0	-10.1
38. Index of net business formation . . . . .	..... do	100.6	101.4	102.2	(NA)	-0.6	1.0	0.8	+0.8	+0.8	(NA)
13. New business incorporations	Number	16,206	16,583	16,703	(NA)	-0.4	1.8	2.5	+2.3	+0.7	(NA)
14. Liabilities of business failures (inv. ³)	Mil. dol	116.90	194.09	118.61	111.23	-10.2	31.9	18.7	-66.0	+38.9	+6.2
15. Large business failures (inverted ³)	No. per week ..	43	68	47	43	-3.0	12.0	12.3	-58.1	+30.9	+8.5
16. Corporate profits after taxes ⁷	Ann. rate, bil. dol	p48.2				-0.3	0.3	5.6			
17. Ratio, price to unit labor cost, mfg	1957-59=100 ..	r103.6	103.7	r102.6	(NA)	-0.2	0.5	0.6	+0.1	-1.1	(NA)
18. Profits per dol. of sales, mfg ⁷	Cents	(NA)				-2.6	2.6	6.0			
22. Ratio, profits to income originating, corporate, all industries ⁷	Percent	p12.6				-1.8	1.8	4.2			
19. Stock prices, 500 common stocks*	1941-43=100 ...	80.99	81.33	84.45	87.36	-0.4	3.1	2.5	+0.4	+3.8	+3.4
21. Change in business inventories, all industries ^{7 8}	Ann. rate, bil. dol	+16.4				+2.5	4.1	2.3			
31. Change in book value, manufacturing and trade inventories ⁸ . . . . .	..... do	+17.6	r+20.5	p+11.4	(NA)	0.0	3.8	3.7	+2.9	-9.1	(NA)
20. Change in book value, mfrs.' inven- tories of materials and supplies ⁸ . . . . .	..... do	+2.0	r+1.6	p+3.6	(NA)	+0.2	1.7	1.5	-0.4	+2.0	(NA)
37. Purchased materials, percent reporting higher inventories	Percent	57	56	47	43	-0.5	5.7	6.5	-1.8	-16.1	-8.5
26. Buying policy, prod. mtl's., commit- ments 60 days or longer* . . . . .	..... do	73	70	72	67	0.0	2.6	5.3	-4.1	+2.9	-6.9
32. Vendor performance, percent reporting slower deliveries* . . . . .	..... do	64	57	48	51	-4.0	6.1	7.5	-10.9	-15.8	+6.2
25. Change in unfilled orders, durable goods industries ⁸	Bil. dol	-0.21	r+0.24	r-0.90	p-0.56	-0.16	0.68	0.48	+0.45	-1.14	+0.34
23. Industrial materials prices*	1957-59=100 ..	105.9	105.8	106.8	105.2	-1.3	1.6	1.3	-0.1	+0.9	-1.5
NBER ROUGHLY COINCIDENT INDICATORS											
41. Employees in nonagri. establishments	Thous	64,823	r65,076	r65,372	p65,495	+0.3	0.4	0.3	+0.4	+0.5	+0.2
42. Total nonagricultural employment . . . . .	..... do	70,005	69,882	70,240	70,247	+0.2	0.3	0.4	-0.2	+0.5	0.0
43. Unemployment rate, total (inverted ³)	Percent	3.5	3.7	3.7	3.7	-0.1	2.7	3.9	-5.7	0.0	0.0
40. Unemployment rate, married males (inv. ³) . . . . .	..... do	1.7	1.7	1.7	1.6	+1.3	3.1	5.1	0.0	0.0	+5.9
45. Avg. weekly insured unemploy. rate, State (inverted ³) . . . . .	..... do	2.1	2.4	2.4	2.4	+0.3	5.9	4.2	-14.3	0.0	0.0
46. Help-wanted advertising	1957-59=100 ..	194	193	189	p190	0.0	1.9	3.0	-0.5	-2.1	+0.5
47. Industrial production . . . . .	..... do	158.6	r159.0	r158.0	p155.9	+0.2	0.6	1.0	+0.3	-0.6	-1.3
50. GNP in 1958 dollars ⁷	Ann. rate, bil. dol	657.2				+0.9	0.9	1.3			
49. GNP in current dollars ⁷ . . . . .	..... do	759.3				+1.7	1.7	1.5			
57. Final sales ⁷ . . . . .	..... do	742.9				+1.4	1.4	1.4			
51. Bank debits, all SMSA's except N.Y. . . . .	..... do	3,511.9	3,561.9	3,561.8	p3,570.2	+0.7	0.9	1.6	+1.4	0.0	+0.2
52. Personal income . . . . .	..... do	598.5	601.8	r607.5	p609.9	+0.6	0.6	0.5	+0.6	+0.9	+0.4
53. Wages, salaries in mining, mfg., constr. . . . .	..... do	159.7	160.2	161.2	p160.2	+0.5	0.6	0.8	+0.3	+0.6	-0.6
54. Sales of retail stores	Mil. dol	25,610	r25,368	r25,703	p25,277	+0.1	1.3	1.0	-0.9	+1.3	-1.7
55. Wholesale prices, except farm products and foods*	1957-59=100 ..	105.5	105.5	105.8	106.0	+0.2	0.2	0.2	0.0	+0.3	+0.2

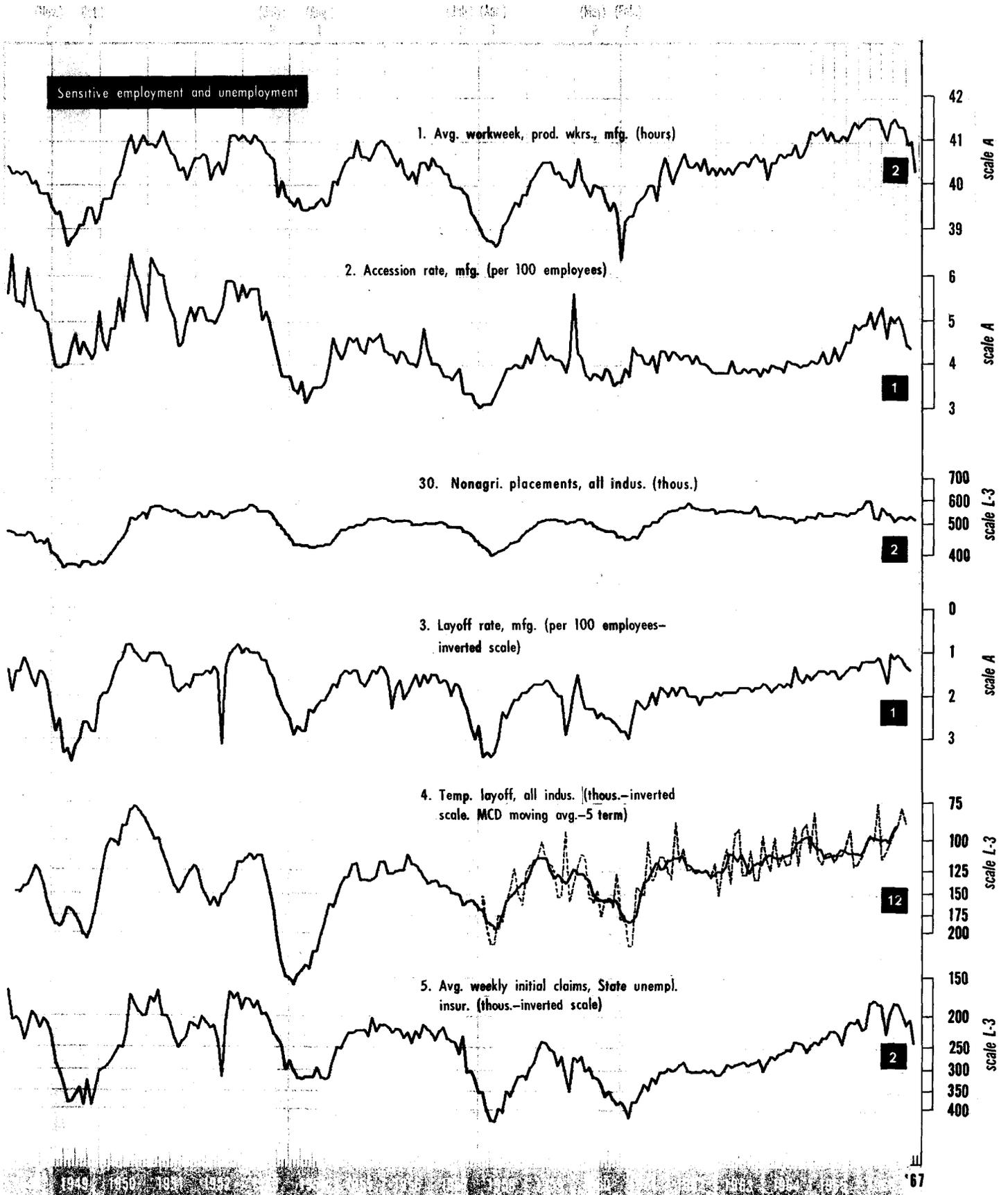
CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	Basic data ¹				Average percent change ^{2 3}			Current percent change ³			
	Unit of measure	Nov. 1966	Dec. 1966	Jan. 1967	Feb. 1967	Feb. '66 to date (with sign) ⁴	Feb. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Nov. to Dec. 1966	Dec. to Jan. 1967	Jan. to Feb. 1967
NBER LAGGING INDICATORS											
61. Business expenditures, new plant and equipment ⁷	Ann. rate, bil. dol.	62.80	...	...	ra62.60	+1.9	2.1	3.2	...	...	-0.3
62. Labor cost per unit of output, mfg.	1957-59=100 ..	r102.5	102.4	r103.8	p104.6	+0.4	0.5	0.5	-0.1	+1.4	+0.8
63. Labor cost per dollar of real corporate GNP ⁷ .....	..... do.....	p110.1				+1.0	1.0	0.8			
64. Book value of mfrs.' inventories	Bil. dol.	76.9	r77.9	p78.9	(NA)	+1.2	1.2	0.5	+1.3	+1.3	(NA)
65. Book value of mfrs.' inventories of finished goods .....	..... do.....	25.5	r26.0	p26.3	(NA)	+1.0	1.0	0.6	+2.0	+1.2	(NA)
66. Consumer installment debt	Mil. dol.	73,145	73,466	73,746	(NA)	+0.7	0.7	0.8	+0.4	+0.4	(NA)
67. Bank rates on short-term business loans*	Percent.....	...	6.31			+4.4	4.4	2.0	+0.2		
OTHER SELECTED U.S. SERIES											
82. Federal cash payments to public	Ann. rate, bil. dol.	164.2	145.9	p152.8	p150.6	+1.0	9.2	4.4	-11.1	+4.7	-1.4
83. Federal cash receipts from public .....	..... do.....	132.1	152.9	p170.6	p131.9	+1.1	14.8	3.9	+15.7	+11.6	-22.7
84. Federal cash surplus or deficit ⁸ .....	..... do.....	-32.1	+7.0	p+17.8	p-18.7	-1.1	30.5	4.3	+39.1	+10.8	-36.5
95. Balance, National income and product account ^{7 8} .....	..... do.....	p-3.6				-2.0	3.0	2.5			
90. Defense Dept. oblig., procurement	Mil. dol.	1,723	1,937	2,296	(NA)	+4.9	19.2	27.4	+12.4	+18.5	(NA)
91. Defense Dept. obligations, total .....	..... do.....	5,989	r6,023	6,518	(NA)	+4.0	15.4	13.9	+0.6	+8.2	(NA)
92. Military contract awards in U.S. ....	..... do.....	2,967	3,501	3,109	(NA)	+1.9	13.0	24.5	+18.0	-11.2	(NA)
99. New orders, defense products	Bil. dol.	2.73	r3.36	r2.87	p3.10	+2.2	17.2	22.5	+23.1	-14.6	+8.0
93. Free reserves* ⁶	Mil. dol.	-222	-165	r-16	p-5	+8	66	98	+57	+149	+11
85. Change in money supply ⁸	Ann. rate, percent.....	-2.88	+7.80	r-4.92	p+6.36	+0.41	10.17	3.15	+10.68	-12.72	+11.28
98. Change in money supply and time deposits ⁸ .....	..... do.....	-1.44	+8.52	+6.60	p+13.08	+0.81	5.99	2.56	+9.96	-1.92	+6.48
110. Total private borrowing ⁷	Ann. rate, mil. dol.					-6.3	16.5	10.7			
111. Corporate gross savings ⁷ .....	..... do.....	p51,192				+1.7	1.7	4.1			
112. Change, business loans ⁸	Ann. rate, bil. dol.	+0.53	r-0.20	r+9.06	p-0.25	-0.47	5.10	1.39	-0.73	+9.26	-9.31
113. Change, consumer installment debt ⁸ ...	..... do.....	+5.33	+3.85	+3.36	(NA)	-0.28	0.90	0.87	-1.48	-0.49	(NA)
114. Treasury bill rate*	Percent.....	5.34	5.01	4.76	4.55	-0.1	3.2	6.7	-6.2	-5.0	-4.4
115. Treasury bond yields* .....	..... do.....	4.74	4.65	4.40	4.47	-0.2	1.6	1.6	-1.9	-5.4	+1.6
116. Corporate bond yields* .....	..... do.....	6.11	5.98	5.53	5.35	+0.5	2.9	1.6	-2.1	-7.5	-3.3
117. Municipal bond yields* .....	..... do.....	3.86	3.86	3.54	3.52	-0.2	3.1	2.5	0.0	-8.3	-0.6
118. Mortgage yields* .....	..... do.....	6.81	6.77	6.62	6.46	+0.8	1.7	0.1	-0.6	-2.2	-2.4
86. Exports, excluding military aid	Mil. dol.	r2,486.2	r2,414.7	2,620.2	p2,601.2	+0.9	3.7	3.8	-2.9	+8.5	-0.7
87. General imports .....	..... do.....	r2,191.5	r2,231.2	2,295.6	p2,204.1	+0.9	3.4	3.0	+1.8	+2.9	-4.0
88. Merchandise trade balance ⁸ .....	..... do.....	r+294.7	r+183.5	+324.6	p+397.1	+2.4	101.2	58.4	-111.2	+141.1	+72.5
89. U.S. balance of payments: ^{7 8}											
a. Liquidity balance basis .....	..... do.....	r-558				-5	286	341			
b. Official settlements basis .....	..... do.....	r-244				-3	794	492			
81. Consumer prices*	1957-59=100 ..	114.6	114.7	114.7	114.8	+0.2	0.2	0.2	+0.1	0.0	+0.1
94. Construction contracts, value .....	..... do.....	130	133	126	(NA)	-1.9	3.7	6.6	+2.3	-5.3	(NA)
96. Unfilled orders, dur. goods indus.	Bil. dol.	76.17	r76.42	r75.52	p74.96	+1.2	1.6	1.4	+0.3	-1.2	-0.7
97. Backlog of capital appro., mfg. ⁹ .....	..... do.....	...	p22.50			+3.5	3.5	6.6	+0.9		

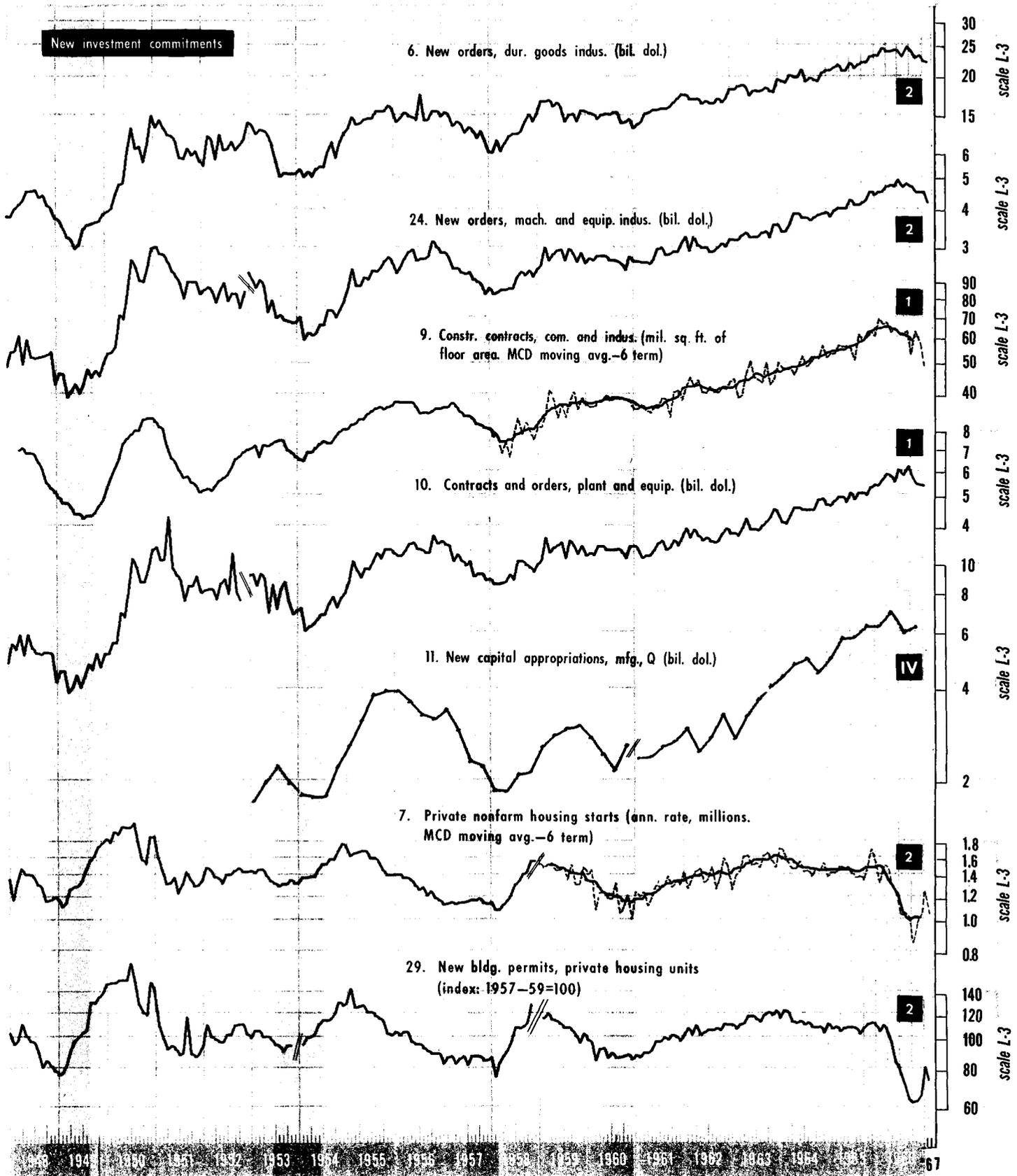
r=revised; p=preliminary; e=estimated; a=anticipated; NA=Not available. ¹Series are seasonally adjusted except for those series, indicated by an asterisk (*), that appear to contain no seasonal movement. See additional basic data and notes in table 2. ²Average percent changes are based on month-to-month (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, 4, 5, 14, 15, 40, 43, and 45). Percent changes are computed in the usual way but the signs are reversed. (See footnote 8 for other "change" qualifications.) ⁴Average computed with regard to sign. ⁵Average computed without regard to sign. ⁶The period varies among the series; however, for most series, the period covered is 1953-65. ⁷Quarterly series; figures are placed in the middle month of quarter. ⁸Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percent. ⁹Figures are placed in the last month of quarter.

1
A

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT
NBER Leading Indicators

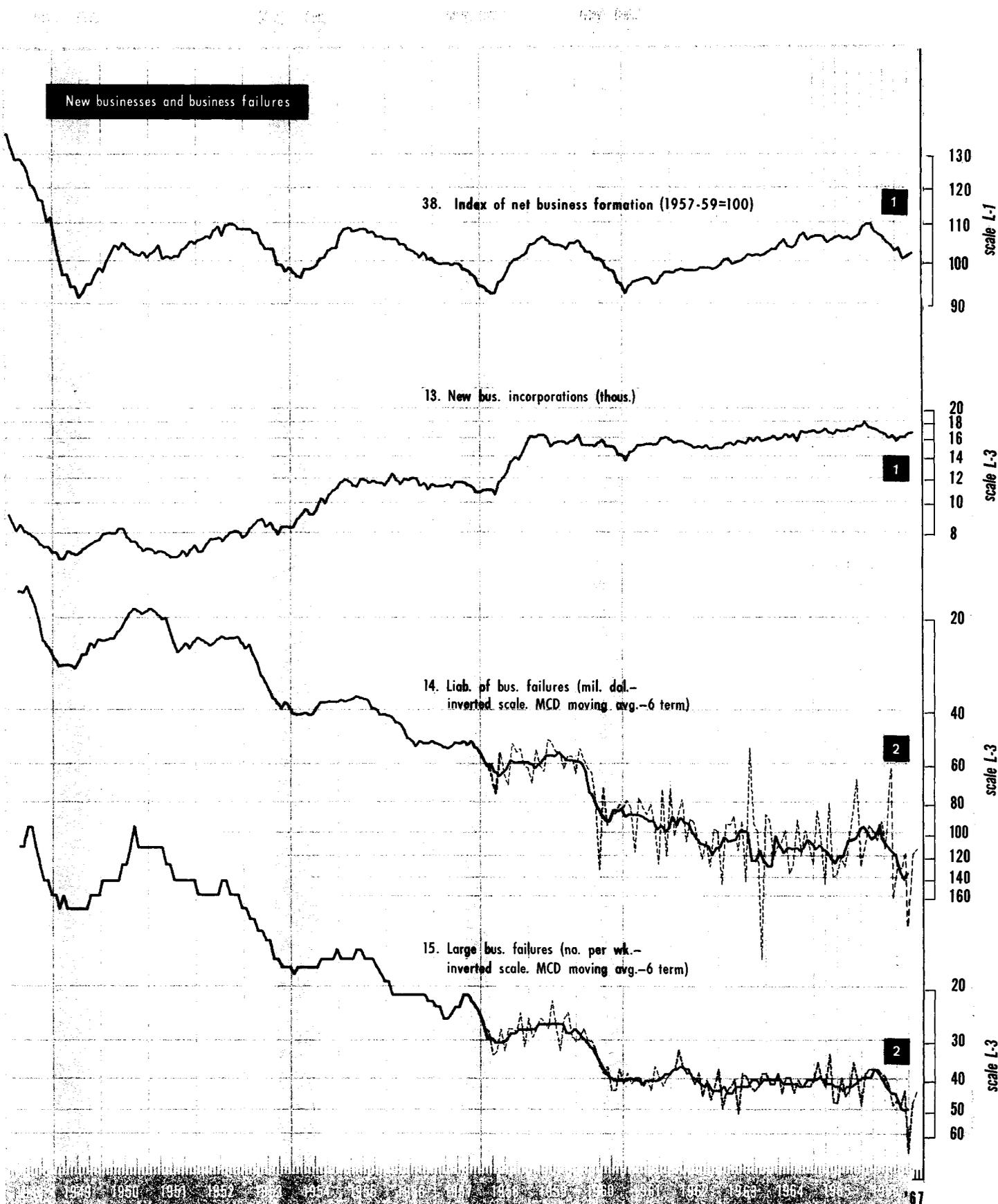


BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED
NBER Leading Indicators—Continued



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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
NBER Leading Indicators—Continued

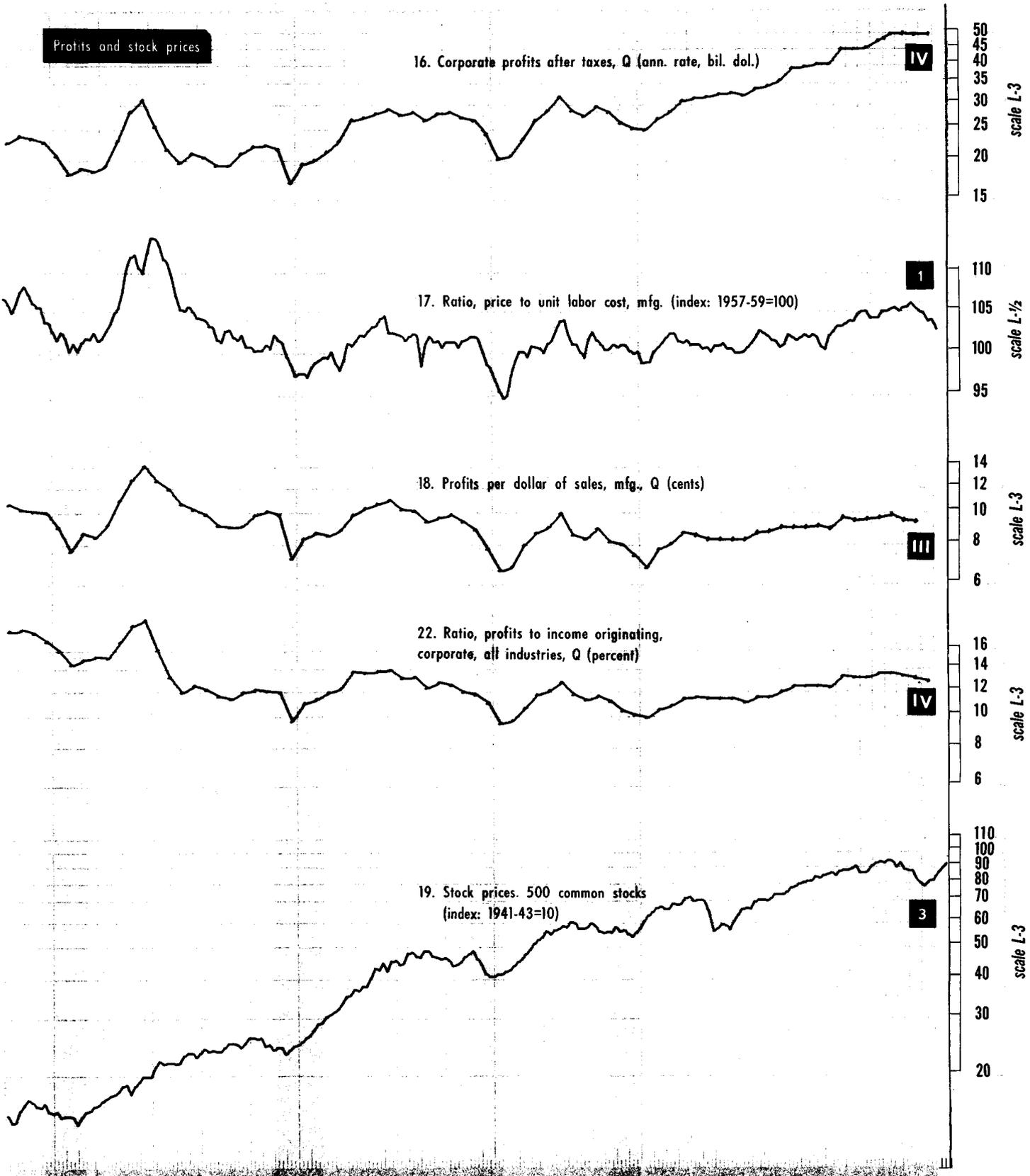


BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
NBER Leading Indicators—Continued

CHART

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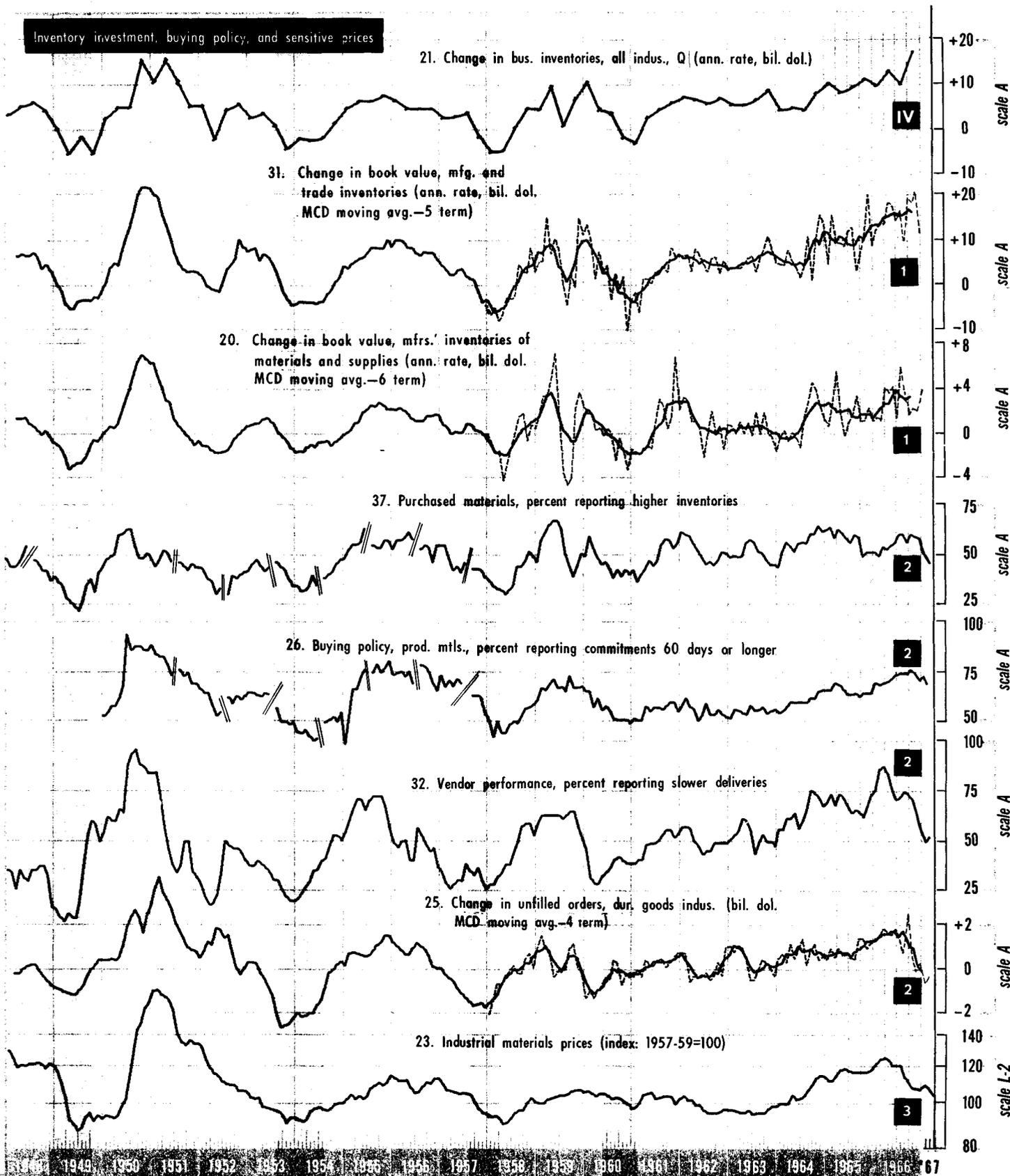


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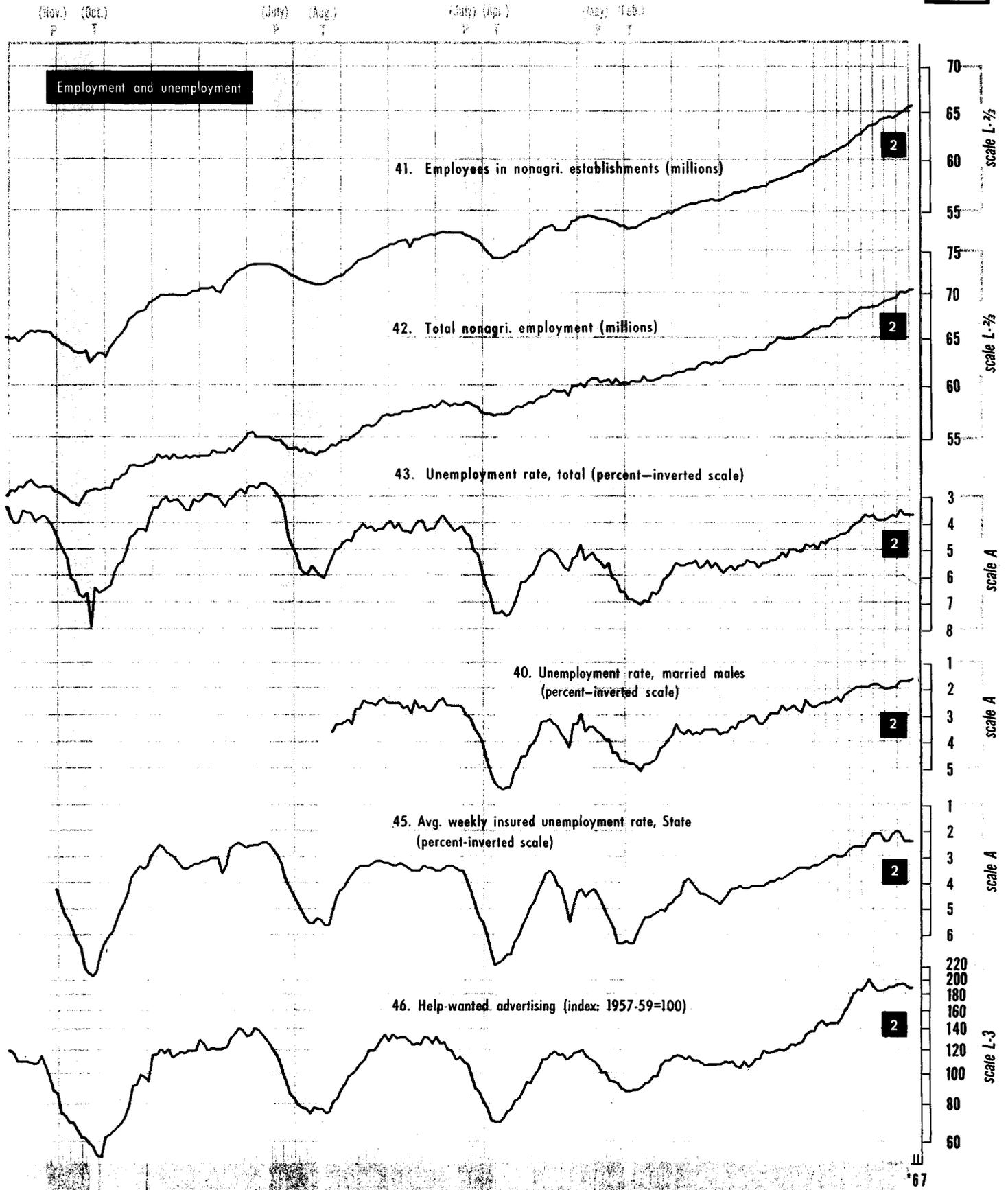
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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued
NBER Leading Indicators—Continued



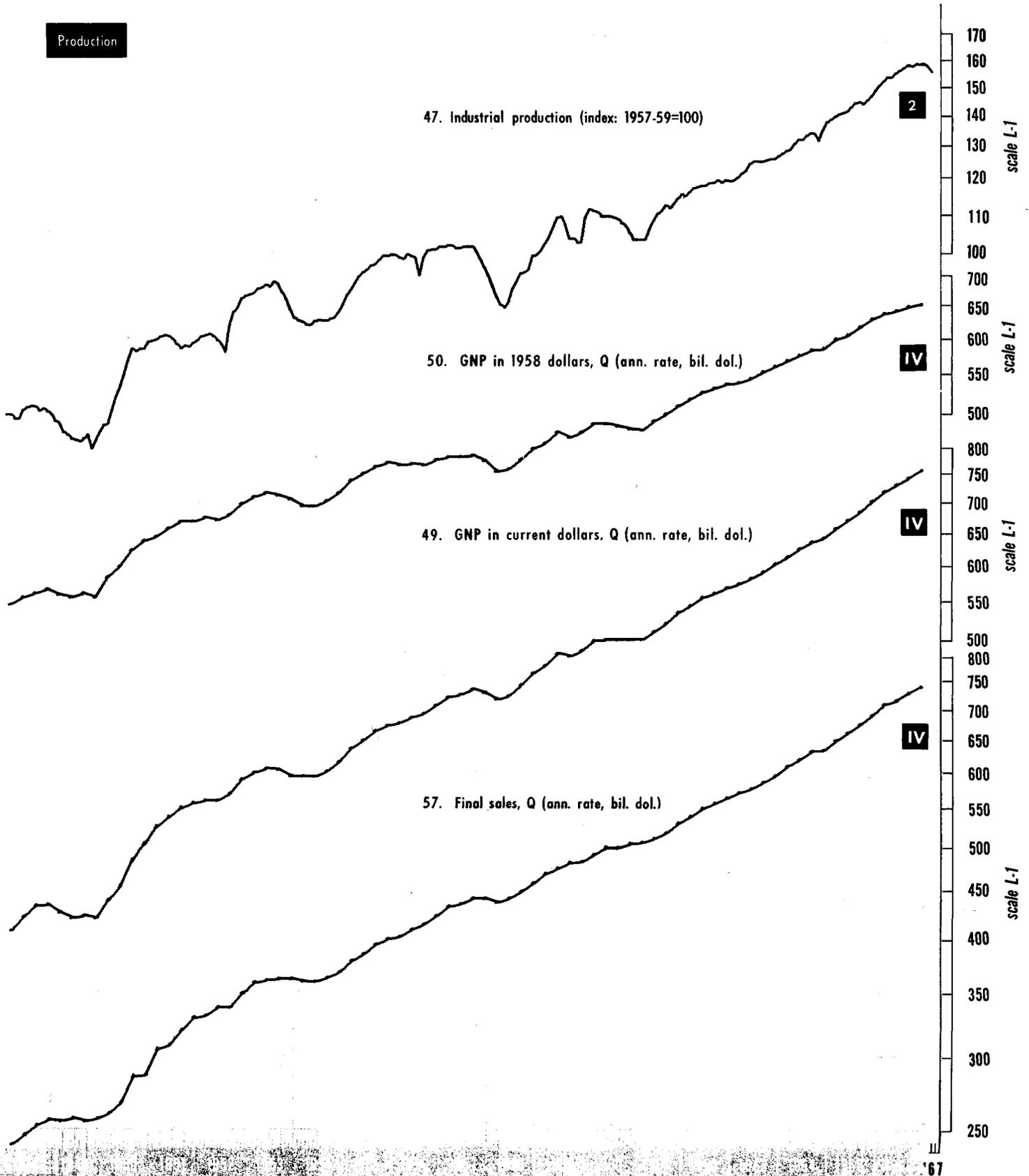
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
NBER Roughly Coincident Indicators



1
B

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—CONTINUED
NBER Roughly Coincident Indicators—Continued

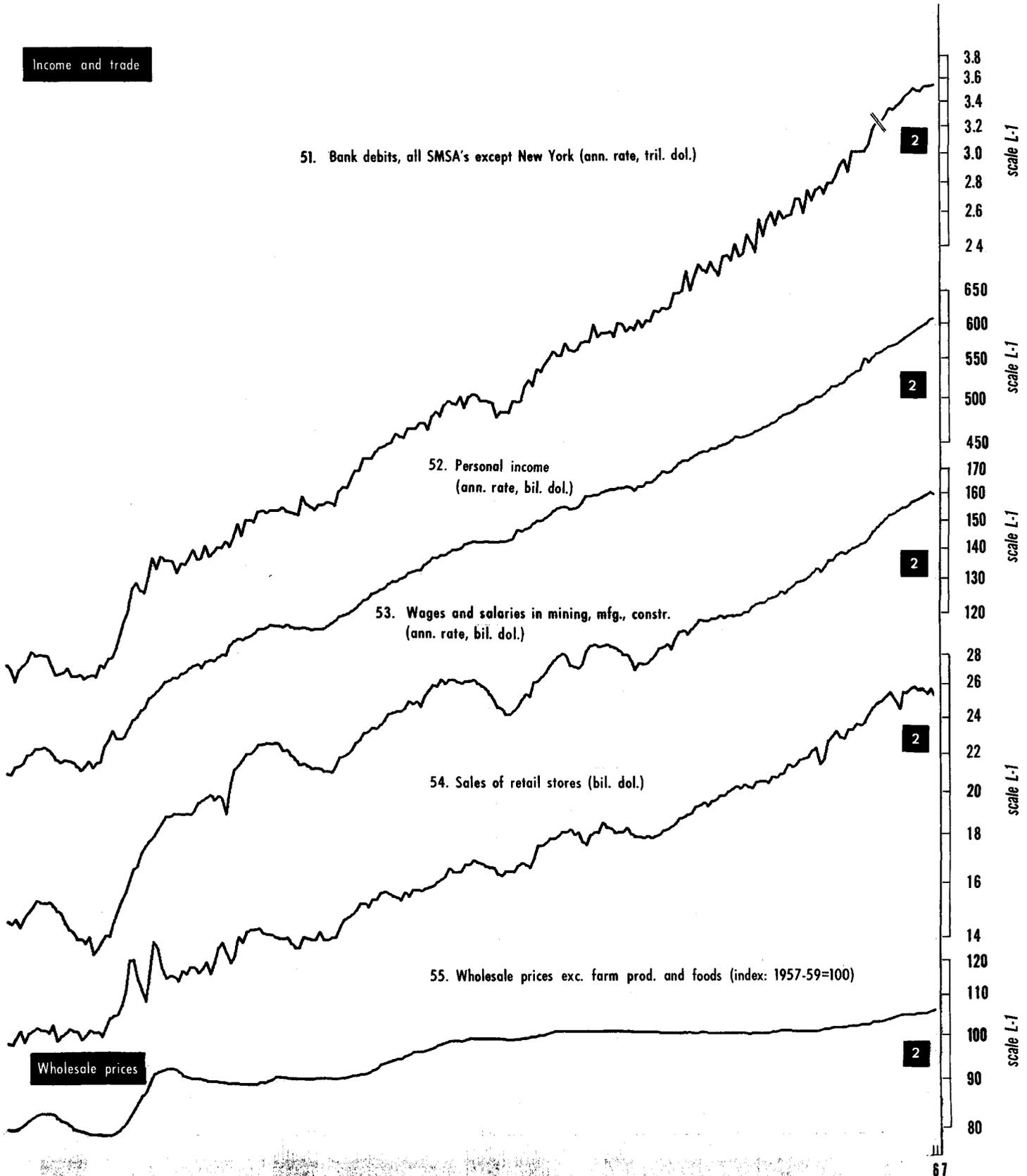
Production



BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued
NBER Roughly Coincident Indicators—Continued

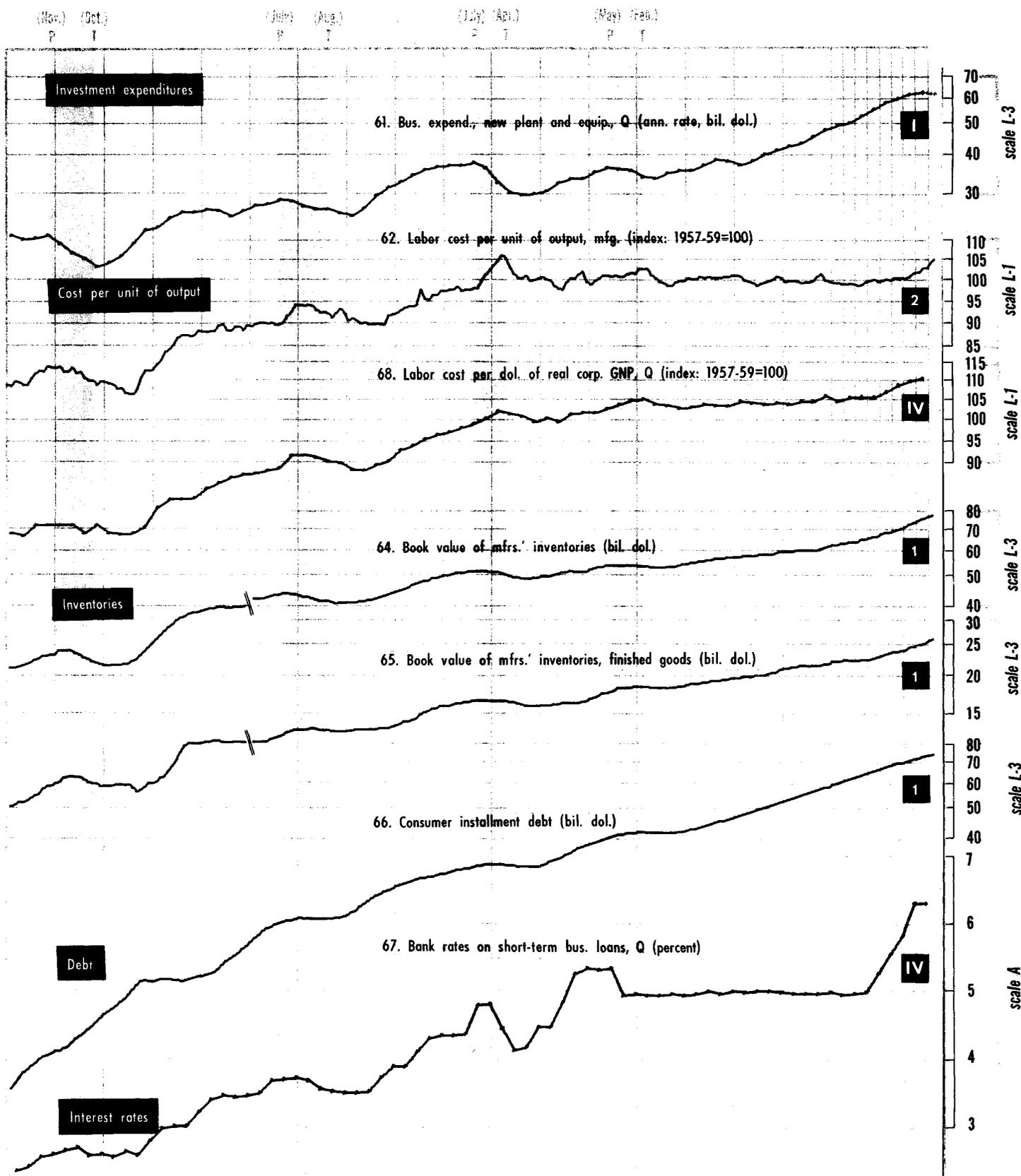
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B

Income and trade



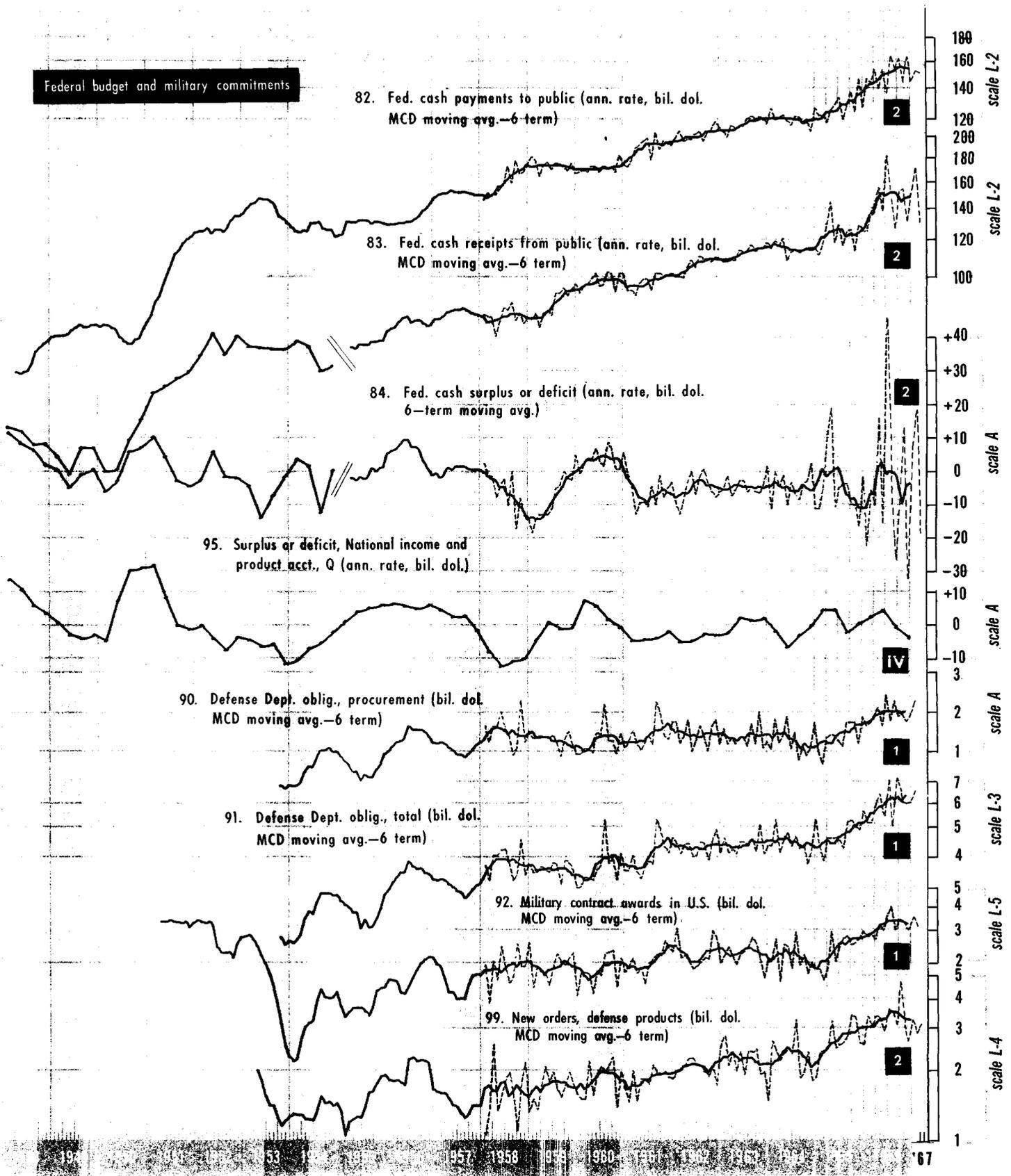
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C

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT —Continued
NBER Lagging Indicators



BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

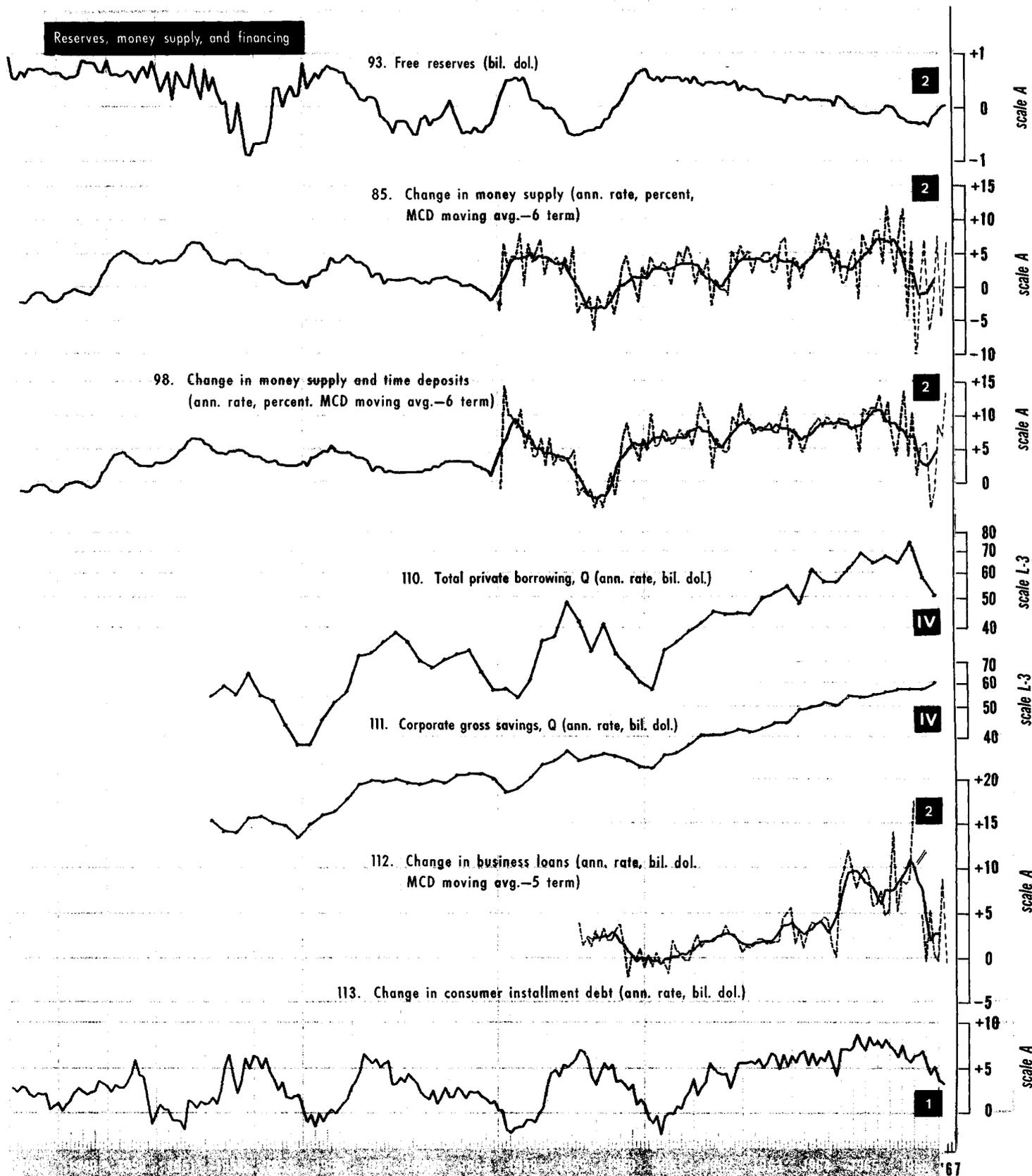
Other Selected U.S. Series



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D

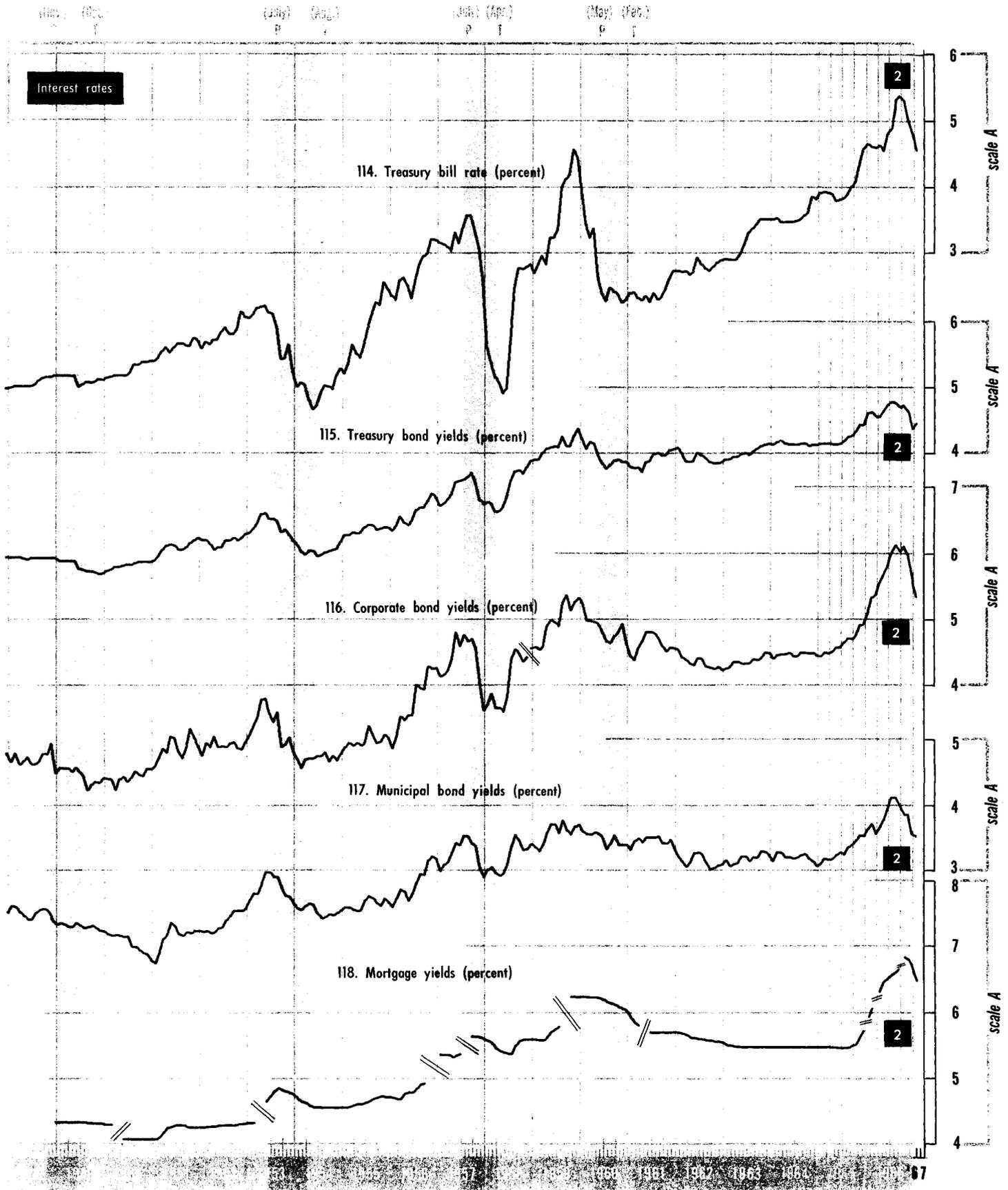
BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued

Other Selected U.S. Series—Continued



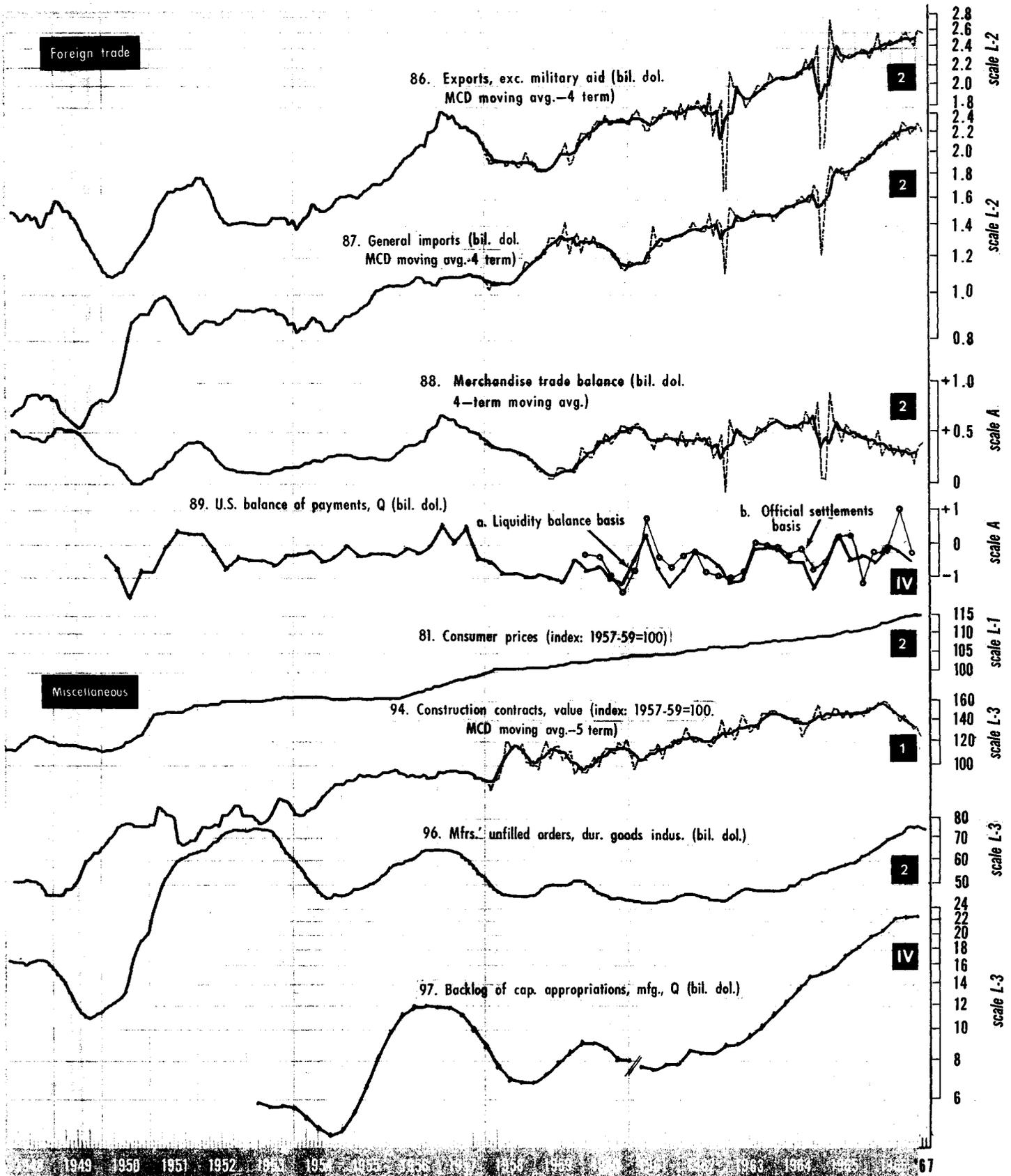
See How to Read Charts 1 and 2, page 6

BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
Other Selected U.S. Series—Continued

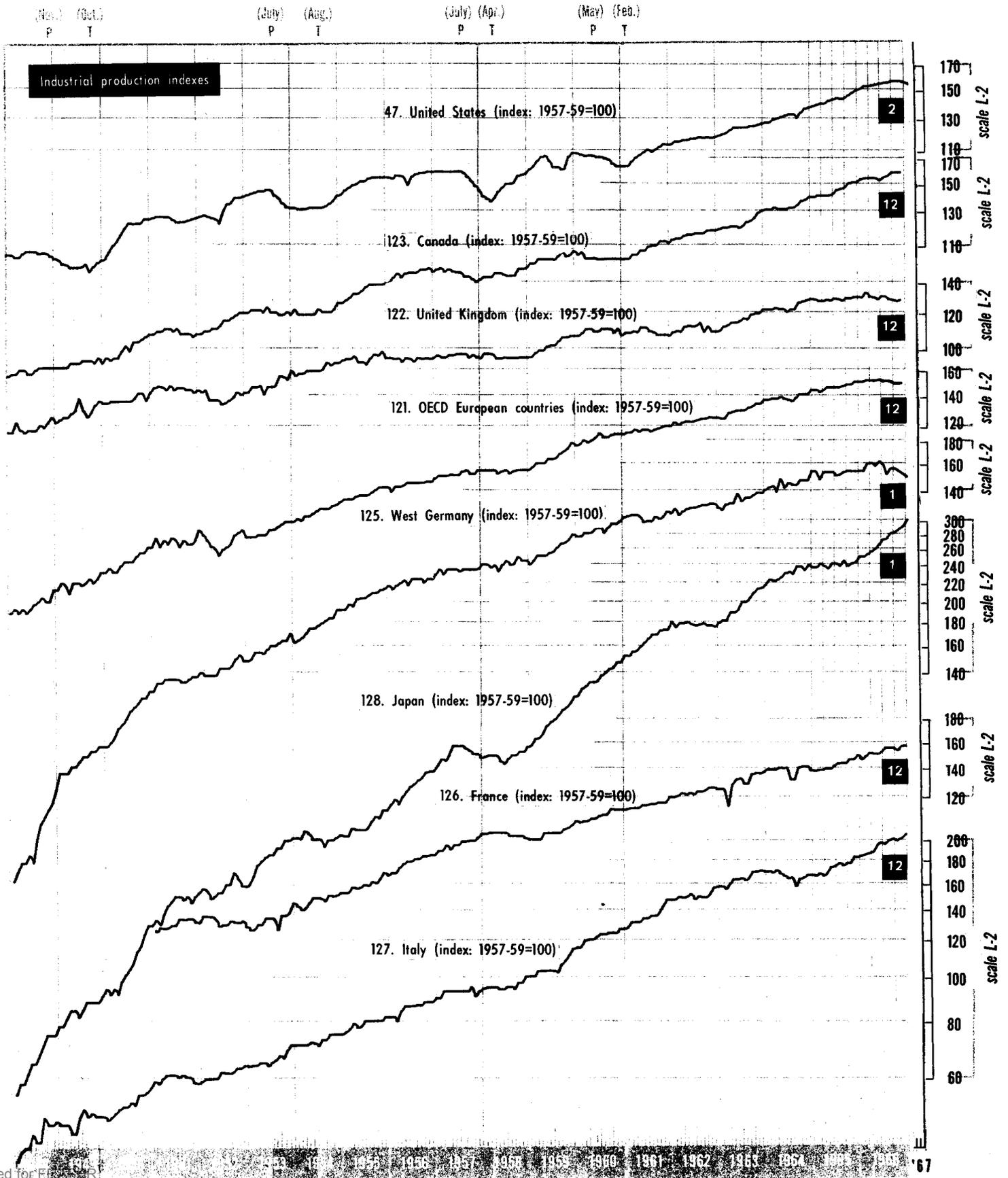


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BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
Other Selected U.S. Series—Continued



BUSINESS CYCLE SERIES FROM 1948 TO PRESENT—Continued
International Comparisons



LATEST DATA FOR BUSINESS CYCLE SERIES

NBER Leading Indicators

Year and month	1. Average workweek of production workers, manufacturing	2. Accession rate, manufacturing	30. Nonagricultural placements, all industries	3. Layoff rate, manufacturing	4. Number of persons on temporary layoff, all industries	5. Average weekly initial claims for unemployment insurance, State programs ¹	6. Value of manufacturers' new orders, durable goods industries	24. Value of manufacturers' new orders, machinery and equipment industries
	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(Thous.)	(Bil. dol.)	(Bil. dol.)
1963								
July	40.5	3.9	541	1.8	131	281	18.28	3.33
August	40.4	3.8	543	1.8	130	290	18.06	3.31
September	40.6	3.9	553	1.9	108	285	18.24	3.42
October	40.7	3.9	575	1.8	135	282	18.62	3.44
November	40.5	3.7	533	1.8	134	276	18.11	3.27
December	40.6	3.9	525	1.7	97	301	17.97	3.61
1964								
January	40.1	3.8	534	1.8	116	284	19.74	3.62
February	40.5	4.0	532	1.9	125	270	19.50	3.41
March	40.5	3.9	523	1.8	98	277	19.26	3.46
April	40.7	3.9	522	1.7	122	265	20.46	3.61
May	40.6	3.8	529	1.8	111	262	19.94	3.93
June	40.7	4.1	518	1.7	121	257	20.02	3.92
July	40.7	4.0	523	1.8	118	260	21.25	3.77
August	40.9	4.0	507	1.3	91	244	19.34	3.77
September	40.6	3.9	518	1.6	121	245	19.91	3.69
October	40.7	4.0	514	1.7	92	249	19.62	3.79
November	40.9	4.0	533	1.5	89	262	19.45	3.88
December	41.2	4.1	524	1.6	109	251	20.72	3.92
1965								
January	41.1	4.0	522	1.5	81	243	21.27	3.96
February	41.2	4.1	549	1.4	115	248	21.13	3.80
March	41.3	4.3	528	1.4	120	237	21.71	4.02
April	41.0	4.0	535	1.5	110	237	22.04	4.08
May	41.2	4.1	533	1.4	109	224	20.99	4.07
June	41.0	4.4	548	1.4	117	224	21.31	4.09
July	41.0	4.1	541	1.6	111	231	22.20	4.35
August	41.1	4.3	537	1.5	112	248	21.51	4.16
September	41.0	4.5	529	1.4	104	218	22.16	4.15
October	41.2	4.5	547	1.3	92	209	22.42	4.25
November	41.4	4.9	544	1.3	122	212	22.39	4.32
December	41.3	4.8	563	1.4	118	206	23.40	4.58
1966								
January	41.4	4.9	570	1.2	113	222	23.58	4.45
February	41.5	4.9	600	1.2	104	219	23.74	4.58
March	41.5	5.2	589	1.2	96	182	24.89	4.59
April	41.5	4.8	522	1.2	100	179	24.20	4.79
May	41.5	5.1	513	1.1	76	185	24.28	4.84
June	41.3	5.3	567	1.3	115	186	24.59	4.75
July	41.0	4.6	542	1.7	109	230	24.37	5.09
August	41.4	5.1	543	1.0	102	196	23.51	4.81
September	41.5	5.0	509	1.1	92	183	25.27	4.91
October	41.3	5.1	533	1.0	89	186	24.24	4.82
November	41.3	4.9	530	1.1	78	194	23.03	4.65
December	40.9	4.5	524	1.3	88	212	r23.96	r4.60
1967								
January	r41.0	p4.4	534	p1.4	(NA)	203	r22.36	r4.56
February	p40.3	(NA)	p519	(NA)		242	p22.19	p4.27
March								
April								
May								
June								

NOTE: Series are seasonally adjusted except those that appear to contain no seasonal movement. Unadjusted series are indicated by an asterisk (*). Current high values are indicated by \blacktriangleright ; for series that move counter to movements in general business activity (series 3, 4, 5, 14, 15, 40, 43, and 45), current low values are indicated by \blacktriangleleft . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	9. Construction contracts, commercial and industrial buildings	10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	7. New private nonfarm housing units started	29. Index of new private housing units authorized by local building permits	38. Index of net business formation	13. Number of new business incorporations	14. Current liabilities of business failures
	(Mil. sq. ft. floor space)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, thous.)	(1957-59=100)	(1957-59=100)	(Number)	(Mil. dol.)
1963								
July	45.78	3.94	...	1,574	116.5	100.7	15,431	144.50
August	44.93	3.91	3.72	1,522	113.5	101.7	16,093	52.86
September	43.88	4.08	...	1,676	121.0	101.4	15,689	94.52
October	50.81	4.17	...	1,706	123.6	101.7	16,275	99.92
November	43.73	4.32	4.10	1,592	119.9	101.4	15,759	255.72
December	45.43	4.56	...	1,522	123.7	101.8	15,867	87.17
1964								
January	50.88	4.38	...	1,753	116.8	102.4	15,993	91.69
February	49.10	4.14	4.39	1,706	124.6	103.1	16,326	119.29
March	48.65	4.11	...	1,571	121.7	103.1	15,917	110.67
April	49.12	4.36	...	1,506	113.6	104.2	16,132	107.10
May	46.86	4.63	4.81	1,496	112.9	105.4	16,473	97.92
June	49.99	4.64	...	1,593	115.1	103.6	16,282	136.19
July	53.40	4.52	...	1,475	111.5	103.5	16,550	125.14
August	49.28	4.53	5.00	1,489	113.4	103.9	15,692	90.99
September	51.21	4.51	...	1,422	109.7	106.4	16,948	118.59
October	53.46	4.56	...	1,495	109.1	107.0	16,728	97.98
November	52.57	4.92	4.52	1,480	110.8	105.4	16,804	111.00
December	57.91	4.94	...	1,575	105.4	106.1	17,021	126.49
1965								
January	52.94	4.72	...	1,417	112.3	106.5	16,784	84.54
February	54.89	4.67	5.00	1,468	108.2	106.6	16,854	107.57
March	54.41	4.84	...	1,465	109.9	106.1	17,131	146.29
April	57.74	4.98	...	1,532	106.2	104.7	16,664	79.51
May	57.52	5.02	5.79	1,501	109.7	105.4	16,580	139.09
June	57.72	4.81	...	1,539	109.9	106.2	17,017	135.66
July	56.68	5.16	...	1,447	108.9	106.5	16,844	120.64
August	52.00	4.90	5.85	1,409	108.4	105.7	16,901	128.98
September	62.97	5.15	...	1,436	104.1	106.1	17,136	108.56
October	60.55	5.13	...	1,380	109.8	105.5	16,994	85.67
November	61.74	5.05	6.32	1,531	112.9	106.1	17,606	66.65
December	64.13	5.35	...	1,735	114.0	106.9	17,625	128.06
1966								
January	62.29	5.46	...	1,585	110.7	109.1	18,087	111.67
February	70.42	5.71	6.36	1,349	105.6	109.6	17,451	94.59
March	67.99	5.66	...	1,538	111.9	109.6	17,266	98.73
April	68.28	5.91	...	1,481	104.6	107.6	17,057	106.93
May	64.00	5.77	7.11	1,287	96.9	106.8	16,644	92.41
June	65.85	5.57	...	1,261	84.2	106.2	16,577	111.23
July	63.54	6.10	...	1,068	81.3	104.8	16,074	62.84
August	63.52	5.87	6.08	1,084	74.5	103.9	16,343	159.29
September	64.40	6.28	...	1,050	64.7	102.7	15,764	128.77
October	54.76	5.76	...	826	63.0	103.3	16,233	128.02
November	64.42	5.52	p6.32	993	63.1	100.6	16,206	116.90
December	60.21	r5.45	...	r1,066	67.0	101.4	16,583	194.09
1967								
January	49.09	p5.41	...	r1,251	r83.1	102.2	16,703	118.61
February	(NA)	(NA)	...	p1,073	p74.7	(NA)	(NA)	111.23
March								
April								
May								
June								

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¹The data from 1961 on have been adjusted to reflect a change in the seasonal adjustment of appropriations for the petroleum and coal products industry and a change in the reporting basis of nonelectrical machinery. These revisions do not materially affect comparability with the data before 1961. (See NICB publication, Investment Statistics--Capital Appropriations: First Quarter 1965.)

Year and month	15. Number of business failures with liabilities \$100,000 and over ¹	16. Corporate profits after taxes	17. Ratio, price to unit labor cost index, manufacturing	18. Profits (before taxes) per dollar of sales, all manufacturing corporations	22. Ratio of profits to income originating, corporate, all industries	19. Index of stock prices, 500 common stocks*	21. Change in business inventories after valuation adjustment, all industries
	(Number per week)	(Ann. rate, bil. dol.)	(1957-59=100)	(Cents)	(Percent)	(1941-43=10)	(Ann. rate, bil. dol.)
1963							
July	39	...	102.0	...	...	69.07	...
August	42	33.5	101.6	8.6	11.3	70.98	+6.0
September	43	...	101.1	...	...	72.85	...
October	42	...	101.0	...	...	73.03	...
November	38	34.9	100.4	8.9	11.7	72.62	+8.1
December	38	...	100.7	...	...	74.17	...
1964							
January	41	...	101.8	...	...	76.45	...
February	41	38.0	101.5	8.9	12.2	77.39	+3.5
March	38	...	101.1	...	...	78.80	...
April	44	...	101.5	...	...	79.94	...
May	39	38.5	101.8	8.9	12.2	80.72	+4.2
June	39	...	101.4	...	...	80.24	...
July	44	...	101.9	...	...	83.22	...
August	40	39.1	101.4	9.0	12.2	82.00	+3.6
September	42	...	100.4	...	...	83.41	...
October	42	...	100.0	...	...	84.85	...
November	42	39.0	101.6	8.8	12.1	85.44	+7.4
December	40	...	102.2	...	...	83.96	...
1965							
January	35	...	102.9	...	...	86.12	...
February	40	43.8	102.9	9.5	13.0	86.75	+9.5
March	42	...	103.1	...	...	86.83	...
April	33	...	103.5	...	...	87.97	...
May	47	43.8	103.5	9.3	12.9	89.28	+7.6
June	47	...	104.4	...	...	85.04	...
July	39	...	104.8	...	...	84.91	...
August	45	44.1	104.7	9.4	12.9	86.49	+8.7
September	43	...	103.9	...	...	89.38	...
October	35	...	103.8	...	...	91.39	...
November	40	46.3	103.8	9.5	13.3	92.15	+10.4
December	48	...	104.8	...	...	91.73	...
1966							
January	38	...	104.8	...	...	93.32	...
February	37	48.7	105.0	H 9.7	H 13.3	92.69	+8.9
March	37	...	105.2	...	...	88.88	...
April	37	...	104.8	...	...	91.60	...
May	38	A 48.7	105.2	9.3	13.1	86.78	+12.3
June	39	...	105.3	...	...	86.06	...
July	42	...	H 105.9	...	...	85.84	...
August	48	48.2	105.3	9.2	12.8	80.65	+9.9
September	46	...	104.7	...	...	77.81	...
October	48	...	104.6	...	...	77.13	...
November	43	p48.2	r103.6	(NA)	p12.6	80.99	H +16.4
December	68	...	103.7	...	...	81.33	...
1967							
January	47	...	r102.6	84.45	...
February	43	...	(NA)	87.36	...
March	² 90.18	...
April
May
June

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¹High value (32) was reached in February 1962.

²Average for March, 16, 17, and 20.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Year and month	31. Change in book value of manufacturing and trade inventories, total	20. Change in book value of manufacturers' inventories of materials and supplies ¹	37. Purchased materials, percent reporting higher inventories	26. Production materials, percent reporting commitments 60 days or longer*	32. Vendor performance, percent reporting slower deliveries*	25. Change in unfilled orders, durable goods industries	23. Index of industrial materials prices*
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(1957-59=100)
1963							
July	+5.9	-0.5	55	54	42	-0.54	94.2
August	+2.2	+1.7	50	55	48	-0.05	94.2
September	+5.4	-0.4	49	56	52	+0.38	94.1
October	+7.1	+1.7	46	53	48	+0.10	96.3
November	+10.1	-0.2	43	54	48	-0.09	97.3
December	+7.1	-0.7	43	55	46	-0.40	97.7
1964							
January	+4.2	-1.9	42	53	55	+0.40	98.5
February	+3.5	-0.5	50	54	54	+0.57	98.5
March	+3.7	0.0	55	56	60	+0.16	98.9
April	+7.2	-1.0	53	59	60	+1.04	102.4
May	+4.5	-0.1	50	58	63	+0.38	100.9
June	+2.9	-0.7	54	59	55	+0.81	101.4
July	+1.0	-1.6	55	58	59	+1.26	102.5
August	+3.5	+1.3	54	58	65	+0.06	105.7
September	+10.2	+2.6	59	61	74	+0.77	108.2
October	+0.3	+4.3	59	60	72	+1.00	112.0
November	+9.8	+3.5	63	64	70	+0.27	113.2
December	+14.9	+2.0	60	65	66	+0.55	112.5
1965							
January	+12.6	+1.0	61	65	68	+0.32	110.6
February	+3.8	+0.4	62	65	72	+0.81	110.7
March	+14.9	+2.5	57	68	66	+0.44	113.2
April	+8.8	+5.3	61	67	72	+0.84	116.7
May	+8.4	+1.5	59	65	70	+0.50	116.9
June	+7.8	-0.5	56	62	66	+0.58	115.3
July	+11.5	+0.7	54	62	62	+0.38	114.6
August	+12.2	+1.4	58	63	64	+0.32	115.2
September	+2.3	+3.1	57	61	62	+1.24	114.8
October	+6.3	+0.9	47	63	60	+1.28	115.0
November	+10.2	+1.0	49	63	66	+0.78	115.5
December	+19.4	+2.0	49	63	72	+1.09	117.1
1966							
January	+8.1	+0.9	49	68	74	+1.27	120.5
February	+11.7	+1.2	47	67	85	+1.31	122.9
March	+13.1	+0.8	52	68	86	+1.65	123.5
April	+12.8	+3.8	51	69	82	+1.49	121.5
May	+17.7	+3.4	53	70	75	+1.36	118.3
June	+16.9	+4.0	54	72	69	+1.70	118.4
July	+13.6	+1.1	58	73	70	+1.34	118.8
August	+15.9	+5.4	58	73	73	+0.64	111.7
September	+9.6	+3.3	54	72	72	+2.30	108.9
October	+18.6	+1.4	58	75	70	+0.79	106.3
November	+17.6	+2.0	57	73	64	-0.21	105.9
December	r+20.5	r+1.6	56	70	57	r+0.24	105.8
1967							
January	p+11.4	p+3.6	47	72	48	r-0.90	106.8
February	(NA)	(NA)	43	67	51	p-0.56	105.2
March							² 102.3
April							
May							
June							

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¹High value (+6.6) was reached in December 1961.

²Average for March 16, 17, and 20.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators

Year and month	41. Number of employees in non-agricultural establishments	42. Total non-agricultural employment, labor force survey	43. Unemployment rate, total	40. Unemployment rate, married males ¹	45. Average weekly insured unemployment rate, State programs ¹	46. Index of help-wanted advertising in newspapers	47. Index of industrial production
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(1957-59=100)	(1957-59=100)
1963							
July	56,761	63,182	5.6	3.2	4.2	109	125.6
August	56,836	63,281	5.4	3.1	4.2	105	125.4
September	56,983	63,548	5.5	3.0	4.1	107	125.7
October	57,168	63,558	5.5	3.0	4.1	111	126.1
November	57,157	63,613	5.7	3.3	4.1	112	126.1
December	57,303	63,601	5.5	3.3	4.1	118	127.0
1964							
January	57,336	63,789	5.5	3.1	4.0	116	128.1
February	57,676	64,249	5.4	2.9	3.9	117	128.7
March	57,800	64,373	5.4	2.9	3.9	118	129.3
April	57,942	64,854	5.3	2.9	3.8	120	131.1
May	58,061	64,920	5.1	2.6	3.8	118	132.0
June	58,211	64,647	5.3	2.8	3.7	121	132.3
July	58,369	64,784	5.0	2.7	3.6	124	133.5
August	58,521	64,866	5.0	2.6	3.5	123	134.2
September	58,747	65,008	5.1	2.8	3.4	126	133.8
October	58,649	64,986	5.1	2.9	3.4	127	131.7
November	59,118	65,261	4.8	2.4	3.4	134	135.5
December	59,387	65,557	4.9	2.6	3.4	137	137.9
1965							
January	59,489	65,841	4.8	2.7	3.3	137	138.8
February	59,777	65,863	5.0	2.6	3.3	145	139.6
March	60,072	66,150	4.7	2.5	3.2	148	140.9
April	60,152	66,109	4.8	2.5	3.1	143	141.0
May	60,363	66,169	4.6	2.5	3.0	145	141.8
June	60,623	66,582	4.6	2.4	2.9	146	143.1
July	60,841	67,061	4.5	2.3	3.0	145	144.3
August	61,021	66,961	4.4	2.5	3.0	152	144.9
September	61,180	67,017	4.4	2.2	2.9	160	144.1
October	61,437	67,197	4.3	2.1	2.7	168	145.5
November	61,864	67,681	4.1	2.0	2.6	181	146.7
December	62,241	67,950	4.0	1.9	2.6	186	149.0
1966							
January	62,469	68,266	3.9	1.9	2.6	184	150.6
February	62,811	68,186	3.7	1.9	2.6	191	152.4
March	63,247	68,153	3.8	1.9	2.3	201	153.7
April	63,350	68,343	3.7	1.8	2.1	189	153.9
May	63,517	68,351	3.9	1.8	2.1	185	155.3
June	63,983	68,749	3.9	1.9	2.1	184	156.5
July	64,072	68,920	3.9	2.0	2.4	186	157.2
August	64,199	69,206	3.8	2.0	2.4	189	158.0
September	64,168	69,309	3.7	1.9	2.1	189	157.7
October	64,466	69,420	3.8	1.9	2.0	193	158.9
November	64,823	70,005	3.5	1.7	2.1	194	158.6
December	r65,076	69,882	3.7	1.7	2.4	193	r159.0
1967							
January	r65,372	70,240	3.7	1.7	2.4	189	r158.0
February	p65,495	70,247	3.7	1.6	2.4	p190	p155.9
March							
April							
May							
June							

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

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators—Continued

Year and month	50. Gross national product in 1958 dollars	49. Gross national product in current dollars	57. Final sales (series 49 minus series 21)	51. Bank debits, all SMSA's except New York (224 SMSA's) ¹	52. Personal income	53. Wages and salaries in mining, manufacturing, and construction	54. Sales of retail stores	55. Index of wholesale prices except farm products and foods*
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(1957-59=100)
1963								
July .....	...	...	...	2,561.0	465.6	123.5	20,634	100.8
August	554.7	594.7	588.8	2,463.1	467.8	123.5	20,581	100.8
September .....	...	...	...	2,559.0	470.0	124.6	20,489	100.7
October .....	...	...	...	2,605.5	473.4	125.3	20,774	100.9
November	562.1	605.8	597.7	2,527.4	474.9	125.7	20,727	100.9
December .....	...	...	...	2,610.2	479.1	126.8	20,952	101.2
1964								
January .....	...	...	...	2,571.5	482.3	126.2	21,023	101.3
February	569.7	616.8	613.3	2,590.3	483.8	127.8	21,408	101.2
March .....	...	...	...	2,597.3	486.1	128.7	21,305	101.1
April .....	...	...	...	2,693.8	489.3	129.8	21,442	101.1
May	578.1	627.7	623.5	2,688.4	492.6	130.0	21,701	101.1
June .....	...	...	...	2,607.4	494.1	130.8	21,797	100.9
July .....	...	...	...	2,746.7	497.3	131.7	21,862	101.1
August	585.0	637.9	634.4	2,681.7	500.8	133.0	22,227	101.1
September .....	...	...	...	2,755.9	502.7	134.0	22,333	101.1
October .....	...	...	...	2,771.5	503.5	132.7	21,429	101.5
November	587.2	644.2	636.8	2,730.3	506.8	134.7	21,690	101.6
December .....	...	...	...	2,803.5	512.1	136.9	22,766	101.8
1965								
January .....	...	...	...	2,803.3	516.7	137.0	22,936	101.9
February	600.3	660.8	651.4	2,845.1	517.3	138.5	23,076	101.9
March .....	...	...	...	2,923.8	520.1	139.3	22,856	102.0
April .....	...	...	...	2,962.0	522.5	138.5	22,849	102.1
May	607.8	672.9	665.3	2,871.5	528.0	140.0	23,317	102.3
June .....	...	...	...	3,019.4	532.2	141.0	23,322	102.5
July .....	...	...	...	3,021.0	535.4	141.3	23,668	102.5
August	618.2	686.5	677.8	3,018.8	537.8	142.4	23,585	102.7
September .....	...	...	...	3,022.6	552.5	142.7	23,753	102.7
October .....	...	...	...	3,068.9	547.2	144.2	24,330	102.8
November	631.2	704.4	694.0	3,178.9	553.2	146.5	24,647	103.2
December .....	...	...	...	3,249.6	558.2	147.8	r24,704	103.2
1966								
January .....	...	...	...	3,258.4	560.2	149.3	r25,081	103.5
February	640.5	721.2	712.3	3,297.4	564.7	151.1	25,049	103.8
March .....	...	...	...	3,372.9	569.0	152.6	25,536	104.0
April .....	...	...	...	3,356.5	570.5	153.2	24,949	104.3
May	643.5	732.3	720.0	3,395.7	573.0	154.0	24,475	104.7
June .....	...	...	...	3,414.2	577.2	155.3	25,394	104.9
July .....	...	...	...	3,474.2	580.0	155.4	25,362	105.2
August	649.9	745.3	735.4	3,495.4	585.4	157.1	25,572	105.2
September .....	...	...	...	3,546.1	590.0	158.0	25,703	105.2
October .....	...	...	...	3,513.6	594.4	158.9	25,550	105.3
November	H▶ 657.2	H▶ 759.3	H▶ 742.9	3,511.9	598.5	159.7	25,610	105.5
December .....	...	...	...	3,561.9	601.8	160.2	r25,368	105.5
1967								
January	3,561.8	r607.5	H▶ 161.2	H▶ r25,703	105.8
February	H▶ p3,570.2	H▶ p609.9	H▶ p160.2	H▶ p25,277	H▶ 106.0
March
April
May
June

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¹Includes 232 SMSA's beginning with January 1966.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Lagging Indicators

Year and month	61. Business expenditures on new plant and equipment, total	62. Index of labor cost per unit of output, manufacturing	68. Index of labor cost per dollar of real corporate GNP	64. Book value of manufacturers' inventories	65. Book value of manufacturers' inventories of finished goods	66. Consumer installment debt	67. Bank rates on short-term business loans, 19 cities*
	(Ann. rate, bil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)	(Percent)
1963							
July .....	...	99.0	...	58.9	20.3	50,655	...
August	40.00	99.2	103.7	58.9	20.4	51,207	...
September .....	...	99.6	...	59.1	20.6	51,631	5.01
October .....	...	99.9	...	59.3	20.6	52,194	...
November	41.20	100.5	104.1	59.8	21.0	52,648	...
December .....	...	100.2	...	60.1	21.2	53,202	5.00
1964							
January .....	...	99.5	...	60.0	21.2	53,689	...
February	42.55	99.6	103.8	60.1	21.4	54,259	...
March .....	...	99.8	...	60.3	21.4	54,865	4.99
April .....	...	99.4	...	60.5	21.6	55,333	...
May	43.50	99.0	104.2	60.5	21.6	55,907	...
June .....	...	99.4	...	60.4	21.5	56,375	4.99
July .....	...	99.2	...	60.5	21.6	56,911	...
August	45.65	99.6	104.5	60.8	21.6	57,410	...
September .....	...	100.8	...	61.0	21.6	58,004	4.98
October .....	...	101.4	...	61.8	21.8	58,475	...
November	47.75	99.8	105.6	62.4	21.9	58,836	...
December .....	...	99.3	...	62.9	22.2	59,454	5.00
1965							
January .....	...	98.9	...	63.2	22.4	60,069	...
February	49.00	98.9	104.5	63.4	22.4	60,666	...
March .....	...	98.7	...	63.7	22.5	61,308	4.97
April .....	...	98.6	...	64.0	22.3	62,053	...
May	50.35	98.9	105.3	64.3	22.4	62,709	...
June .....	...	98.7	...	64.6	22.3	63,304	4.99
July .....	...	98.4	...	65.4	22.5	64,028	...
August	52.75	98.6	105.3	65.8	22.5	64,684	...
September .....	...	99.3	...	66.3	22.6	65,370	5.00
October .....	...	99.6	...	66.6	22.7	65,990	...
November	55.35	99.9	105.4	67.2	22.9	66,689	...
December .....	...	99.3	...	68.0	23.1	67,323	5.27
1966							
January .....	...	99.6	...	68.6	23.5	67,920	...
February	58.00	99.9	106.8	69.0	23.6	68,458	...
March .....	...	99.8	...	69.6	23.8	69,107	5.55
April .....	...	100.3	...	70.3	23.8	69,638	...
May	60.10	100.3	108.4	71.1	24.1	70,131	...
June .....	...	100.3	...	71.9	24.1	70,680	5.82
July .....	...	100.1	...	73.0	24.5	71,244	...
August	61.25	101.0	109.6	74.1	24.7	71,846	...
September .....	...	101.6	...	74.9	24.9	72,321	6.30
October .....	...	101.6	...	75.8	25.1	72,701	...
November	▶ 62.80	r102.5	▶ p110.1	76.9	25.5	73,145	...
December .....	...	102.4	...	r77.9	r26.0	73,466	▶ 6.31
1967							
January	r103.8	...	▶ p78.9	▶ p26.3	▶ 73,746	...
February	ra62.60	▶ p104.6	...	(NA)	(NA)
March
April
May	ra62.25
June

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

2
D

Other Selected U.S. Series

Year and month	82. Federal cash payments to the public	83. Federal cash receipts from the public	84. Federal cash surplus (+) or deficit (-)	95. Surplus (+) or deficit (-), National income and product account	90. Defense Department obligations, procurement	91. Defense Department obligations, total	92. Military prime contract awards to U.S. business firms
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1963							
July	120.2	113.7	-6.5	...	1,132	4,349	2,419
August	121.6	117.3	-4.3	+1.2	1,700	4,580	2,733
September	119.7	113.4	-6.3	...	1,207	4,160	2,578
October	122.1	115.3	-6.8	...	2,010	5,112	2,086
November	119.3	115.4	-3.9	+2.1	1,094	4,093	1,681
December	117.2	118.7	+1.5	...	1,273	4,371	2,079
1964							
January	126.5	115.1	-11.4	...	1,075	4,351	2,149
February	119.7	119.6	-0.1	-1.9	1,843	5,317	2,689
March	121.0	116.3	-4.7	...	1,237	4,133	1,598
April	122.4	121.1	-1.3	...	1,389	4,544	2,508
May	118.9	108.4	-10.5	-6.7	1,910	4,818	2,454
June	116.5	113.5	-3.0	...	1,079	4,349	1,879
July	122.2	114.7	-7.5	...	1,494	4,677	2,904
August	121.0	112.4	-8.6	-3.0	803	4,237	1,926
September	117.3	113.7	-3.6	...	1,141	4,405	2,191
October	118.4	115.7	-2.7	...	889	3,773	1,745
November	112.9	115.4	+2.5	-0.5	1,089	4,228	2,008
December	126.6	115.1	-11.5	...	1,747	5,325	1,883
1965							
January	122.0	110.9	-11.1	...	1,005	4,278	1,830
February	122.2	117.6	-4.6	+4.5	700	3,839	1,628
March	117.8	128.2	+10.4	...	1,355	4,624	1,874
April	125.6	144.4	+18.8	...	1,444	4,593	2,926
May	129.3	118.1	-11.2	+4.4	1,402	4,630	2,025
June	133.9	129.3	-4.6	...	1,254	4,520	2,438
July	119.5	116.1	-3.4	...	1,128	4,258	2,699
August	128.8	125.0	-3.8	-2.5	1,741	5,223	2,770
September	136.9	126.6	-10.3	...	1,732	5,276	2,465
October	124.3	113.6	-10.7	...	1,733	4,962	2,566
November	146.3	129.6	-16.7	-0.2	1,212	4,896	2,679
December	126.6	125.0	-1.6	...	1,882	5,669	2,938
1966							
January	146.9	124.3	-22.6	...	1,639	5,100	2,755
February	142.5	137.1	-5.4	+2.3	1,736	5,179	2,830
March	153.5	142.8	-10.7	...	1,904	5,879	2,640
April	139.4	155.2	+15.8	...	2,109	6,444	3,183
May	153.9	137.7	-16.2	+3.8	1,620	5,447	2,968
June	138.5	182.9	+44.4	...	2,415	7,084	3,545
July	164.3	154.8	-9.5	...	1,753	4,998	3,912
August	154.2	127.7	-26.5	-0.5	2,251	7,215	2,978
September	162.0	153.5	-8.5	...	1,866	6,579	3,379
October	143.8	156.6	+12.8	...	1,931	6,059	3,303
November	164.2	132.1	-32.1	p-3.6	1,723	5,989	2,967
December	145.9	152.9	+7.0	...	1,937	r6,023	3,501
1967							
January	p152.8	p170.6	p+17.8	...	2,296	6,518	3,109
February	p150.6	p131.9	p-18.7	...	(NA)	(NA)	(NA)
March							
April							
May							
June							

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

Year and month	99. New orders, defense products	93. Free reserves*	85. Change in total U.S. money supply	98. Change in money supply and time deposits	110. Total private borrowing	111. Corporate gross savings	112. Change in business loans
	(Bil. dol.)	(Mil. dol.)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, mil. dol.)	(Ann. rate, mil. dol.)	(Ann. rate, bil. dol.)
1963							
July	2.40	+161	+4.80	+8.52	...	...	+1.97
August	2.36	+133	+1.56	+6.96	51,980	44,964	+2.04
September	2.47	+91	+2.40	+6.96	...	...	+2.08
October	1.92	+94	+6.36	+9.24	...	...	+4.66
November	1.97	+33	+7.08	+11.04	54,508	45,128	+5.22
December	1.48	+209	-0.84	+4.56	...	...	+5.78
1964							
January	2.67	+175	+3.96	+7.68	...	...	+1.79
February	2.40	+89	+3.12	+6.24	48,136	49,496	+3.48
March	2.18	+99	+0.72	+4.08	...	...	+1.42
April	2.37	+167	+3.12	+5.76	...	...	+3.17
May	2.48	+82	+3.84	+7.56	61,680	50,516	+4.25
June	2.34	+120	+4.68	+8.40	...	...	+3.89
July	3.29	+135	+7.68	+9.24	...	...	+4.31
August	1.86	+83	+4.56	+7.80	56,048	51,996	+4.78
September	1.98	+89	+7.68	+9.48	...	...	+4.28
October	2.41	+106	+4.56	+8.52	...	...	+1.43
November	1.79	-34	+1.56	+7.68	56,436	51,312	+0.32
December	1.87	+168	+5.28	+9.24	...	...	+8.62
1965							
January	2.37	+106	0.00	+8.76	...	...	+10.00
February	2.44	+36	+0.72	+8.76	62,100	54,984	+12.18
March	2.46	-75	+3.72	+7.44	...	...	+9.86
April	3.24	-105	+5.28	+8.16	...	...	+7.88
May	2.46	-180	-2.28	+4.08	69,232	54,496	+9.42
June	2.58	-182	+7.44	+10.56	...	...	+10.22
July	2.62	-174	+5.16	+9.72	...	...	+9.36
August	2.81	-134	+4.44	+10.80	64,688	55,524	+6.06
September	3.45	-144	+8.04	+10.68	...	...	+6.30
October	3.28	-146	+8.04	+12.60	...	...	+7.66
November	2.57	-83	+2.88	+8.52	67,836	56,352	+4.93
December	2.53	-2	+11.64	+11.52	...	...	+5.65
1966							
January	3.40	-44	+5.76	+6.48	...	...	+14.27
February	3.04	-107	+1.44	+3.36	64,796	57,744	+5.39
March	3.38	-246	+7.80	+7.92	...	...	+8.87
April	3.30	-268	+11.28	+13.20	...	...	+8.46
May	2.91	-352	-4.92	+3.36	74,708	57,776	+9.05
June	3.68	-352	+6.36	+10.08	...	...	+17.70
July	3.50	-358	-10.56	+0.36	...	...	¹ (NA)
August	3.16	-390	0.00	+4.80	57,792	57,916	+4.90
September	4.67	-368	+6.36	+5.16	...	...	-0.19
October	3.31	-431	-6.36	-4.44	...	...	+5.58
November	2.73	-222	-2.88	-1.44	p51,192	p60,776	+0.53
December	r3.36	-165	+7.80	+8.52	...	...	r-0.20
1967							
January	r2.87	r-16	r-4.92	+6.60	r+9.06
February	p3.10	p-5	p+6.36	p+13.08	p-0.25
March							
April							
May							
June							

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¹Because of a change in coverage, data beginning with July 1966 are not comparable with data for the earlier period.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

2
D

Other Selected U.S. Series—Continued

Year and month	113. Net change in consumer installment debt	114. Treasury bill rate*	115. Treasury bond yields*	116. Corporate bond yields*	117. Municipal bond yields*	118. Mortgage yields*	86. Exports excluding military aid shipments, total
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.) Revised ¹
1963							
July	+6.91	3.14	4.01	4.34	3.22	5.45	1,841.1
August	+6.62	3.32	3.99	4.34	3.13	5.45	1,922.1
September	+5.09	3.38	4.04	4.40	3.20	5.45	1,958.1
October	+6.76	3.45	4.07	4.37	3.20	5.45	1,967.7
November	+5.45	3.52	4.11	4.42	3.30	5.45	1,965.3
December	+6.65	3.52	4.14	4.49	3.27	5.45	2,093.2
1964							
January	+5.84	3.53	4.15	4.50	3.22	5.45	2,039.6
February	+6.84	3.53	4.14	4.39	3.14	5.45	2,057.8
March	+7.27	3.55	4.18	4.45	3.28	5.45	2,075.2
April	+5.62	3.48	4.20	4.48	3.28	5.45	2,061.0
May	+6.89	3.48	4.16	4.48	3.20	5.45	2,047.3
June	+5.62	3.48	4.13	4.50	3.20	5.45	2,076.5
July	+6.43	3.48	4.13	4.44	3.18	5.46	2,118.6
August	+5.99	3.51	4.14	4.44	3.19	5.46	2,099.8
September	+7.13	3.53	4.16	4.49	3.23	5.46	2,261.0
October	+5.65	3.58	4.16	4.49	3.25	5.45	2,156.4
November	+4.33	3.62	4.12	4.48	3.18	5.45	2,206.2
December	+7.42	3.86	4.14	4.49	3.13	5.45	2,426.1
1965							
January	+7.38	3.83	4.14	4.45	3.06	5.45	1,227.5
February	+7.16	3.93	4.16	4.45	3.09	5.45	1,622.7
March	+7.70	3.94	4.15	4.49	3.18	5.45	2,738.9
April	+8.94	3.93	4.15	4.48	3.15	5.45	2,406.3
May	+7.87	3.90	4.14	4.52	3.17	5.45	2,299.3
June	+7.14	3.81	4.14	4.57	3.24	5.44	2,234.7
July	+8.69	3.83	4.15	4.57	3.27	5.44	2,299.5
August	+7.87	3.84	4.19	4.66	3.24	5.45	2,328.9
September	+8.23	3.91	4.25	4.71	3.35	5.46	2,291.3
October	+7.44	4.03	4.28	4.70	3.40	5.49	2,349.3
November	+8.39	4.08	4.34	4.75	3.46	5.51	2,378.1
December	+7.61	4.36	4.43	4.92	3.54	5.62	2,362.2
1966							
January	+7.16	4.60	4.43	4.93	3.52	5.70	2,274.2
February	+6.46	4.67	4.61	5.09	3.64	(NA)	2,373.7
March	+7.79	4.63	4.63	5.33	3.72	6.00	2,568.6
April	+6.37	4.61	4.55	5.38	3.56	(NA)	2,358.9
May	+5.92	4.64	4.57	5.55	3.65	6.32	2,410.8
June	+6.59	4.54	4.63	5.67	3.77	6.45	2,489.5
July	+6.77	4.86	4.75	5.81	3.95	6.51	2,456.0
August	+7.22	4.93	4.80	6.04	4.12	6.58	2,455.0
September	+5.70	5.36	4.79	6.14	4.12	6.63	2,541.6
October	+4.56	5.39	4.70	6.04	3.94	(NA)	2,582.7
November	+5.33	5.34	4.74	6.11	3.86	6.81	2,486.2
December	+3.85	5.01	4.65	5.98	3.86	6.77	2,414.7
1967							
January	+3.36	4.76	4.40	5.53	3.54	6.62	2,620.2
February	(NA)	4.55	4.47	5.35	3.52	6.46	p2,601.2
March							
April							
May							
June							

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

Year and month	87. General imports, total	88. Merchandise trade balance (series 86 minus series 87)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		81. Index of consumer prices*	94. Index of construction contracts, value	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropriations, manufacturing ¹
			a. Liquidity balance basis	b. Official settlements basis				
	(Mil. dol.) Revised ²	(Mil. dol.) Revised ²	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)
1963								
July	1,449.6	+391.5	...	...	107.1	126	46.74	...
August	1,497.4	+424.7	-200	0	107.1	132	46.70	...
September	1,442.9	+515.2	...	...	107.1	128	47.07	10.05
October	1,454.5	+513.2	...	...	107.2	146	47.17	...
November	1,465.2	+500.1	-138	-92	107.4	144	47.08	...
December	1,477.8	+615.4	...	...	107.6	148	46.68	11.02
1964								
January	1,418.1	+621.5	...	...	107.7	147	47.07	...
February	1,458.8	+599.0	-248	-144	107.6	143	47.64	...
March	1,518.0	+557.2	...	...	107.7	140	47.80	12.08
April	1,537.2	+523.8	...	...	107.8	138	48.84	...
May	1,530.1	+517.2	-552	-326	107.8	138	49.22	...
June	1,514.0	+562.5	...	...	108.0	138	50.04	13.23
July	1,573.2	+545.4	...	...	108.3	140	51.30	...
August	1,608.1	+491.7	-617	-231	108.2	121	51.37	...
September	1,563.4	+697.6	...	...	108.4	131	52.14	14.54
October	1,550.5	+605.9	...	...	108.5	136	53.14	...
November	1,697.7	+508.5	-1,381	-84.5	108.7	143	53.41	...
December	1,641.9	+784.2	...	...	108.8	154	53.96	14.97
1965								
January	1,199.0	+28.5	...	...	108.9	137	54.28	...
February	1,606.0	+16.7	-697	-618	108.9	140	55.09	...
March	1,860.9	+878.0	...	...	109.0	141	55.53	15.66
April	1,811.3	+595.0	...	...	109.3	152	56.37	...
May	1,796.6	+502.7	+226	+239	109.6	145	56.88	...
June	1,848.2	+386.5	...	...	110.1	139	57.45	17.05
July	1,741.8	+557.7	...	...	110.2	149	57.83	...
August	1,825.3	+503.6	-534	+232	110.0	139	58.15	...
September	1,858.0	+433.3	...	...	110.2	147	59.38	18.17
October	1,884.8	+464.5	...	...	110.4	147	60.66	...
November	1,940.6	+437.5	-332	-1,158	110.6	141	61.44	...
December	1,911.1	+451.1	...	...	111.0	153	62.53	19.48
1966								
January	1,947.6	+326.6	...	...	111.0	152	63.80	...
February	2,005.1	+368.6	r-544	r-234	111.6	157	65.11	...
March	2,067.7	+500.9	...	...	112.0	158	66.76	20.34
April	2,108.9	+250.0	...	...	112.5	161	68.25	...
May	2,062.6	+348.2	r-122	r-203	112.6	156	69.61	...
June	2,135.0	+354.5	...	...	112.9	147	71.31	22.07
July	2,204.6	+251.4	...	...	113.3	147	72.65	...
August	2,112.6	+342.4	r-200	r+952	113.8	139	73.29	...
September	2,301.2	+240.4	...	...	114.1	146	75.59	22.30
October	2,262.4	+320.3	...	...	114.5	139	76.38	...
November	2,191.5	+294.7	r-558	r-244	114.6	130	76.17	...
December	2,231.2	+183.5	...	...	114.7	133	r76.42	p22.50
1967								
January	2,295.6	+324.6	...	...	114.7	126	r75.52	...
February	p2,204.1	p+397.1	...	...	114.8	(NA)	p74.96	...
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...

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

¹The data from 1961 on have been adjusted to reflect a change in the seasonal adjustment of appropriations for the petroleum and coal products industry and a change in the reporting basis of nonelectrical machinery. These revisions do not materially affect comparability with the data before 1961. (See NICB publication, *Investment Statistics--Capital Appropriations: First Quarter 1965.*)

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

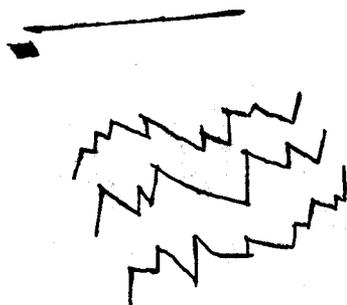
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

International Comparisons

Year and month	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	121. OECD, ¹ European countries, index of industrial production	125. West Germany, index of industrial production	126. France, index of industrial production	127. Italy, index of industrial production	128. Japan, index of industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1963								
July	126	121	116	132	134	129	163	202
August	125	123	118	132	136	129	166	202
September	126	125	117	134	136	136	171	206
October	126	126	120	135	138	137	171	211
November	126	128	121	136	140	136	173	215
December	127	131	121	136	139	138	170	216
1964								
January	128	133	123	139	142	140	172	220
February	129	134	123	139	144	139	169	225
March	129	133	123	140	145	139	173	223
April	131	135	124	139	140	141	168	225
May	132	133	123	141	150	140	166	228
June	132	133	123	139	143	141	164	232
July	134	134	122	138	147	132	166	234
August	134	135	123	137	145	132	156	231
September	134	135	123	140	145	141	165	241
October	132	136	127	143	149	142	166	241
November	136	139	128	143	149	142	168	236
December	138	140	129	143	149	138	168	242
1965								
January	139	142	130	146	156	137	166	239
February	140	141	129	146	155	139	169	239
March	141	143	128	144	149	139	166	244
April	141	142	128	146	154	140	169	241
May	142	142	129	148	154	139	175	238
June	143	143	128	148	155	142	176	244
July	144	144	130	148	151	144	178	243
August	145	147	129	148	153	144	176	240
September	144	148	128	149	155	144	178	247
October	146	149	130	150	156	147	179	241
November	147	151	130	150	154	147	184	244
December	149	153	131	151	154	150	183	246
1966								
January	151	153	131	151	156	r146	185	252
February	152	155	130	151	155	149	186	251
March	154	156	133	153	160	r151	188	255
April	154	156	131	153	160	150	189	259
May	155	156	130	153	157	150	196	262
June	156	156	129	154	161	152	196	268
July	157	154	132	154	r157	154	195	274
August	158	156	132	153	151	154	199	277
September	158	157	129	153	155	154	201	283
October	159	159	128	152	r155	153	199	284
November	159	159	127	152	153	156	201	290
December	159	p159	p128	p152	151	p156	p205	r296
1967								
January	158	(NA)	(NA)	(NA)	p149	(NA)	(NA)	p306
February	p156				(NA)			(NA)
March								
April								
May								
June								

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

¹Organization for Economic Cooperation and Development.



charts and tables

DISTRIBUTION OF 'HIGHS' FOR CURRENT AND COMPARATIVE PERIODS

DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS

Average workweek—21 industries

New orders—36 industries

Capital appropriations—17 industries

Profits—700 companies

Stock prices—80 industries

Industrial materials prices—13 materials

State unemployment claims—47 areas

Nonagricultural employment—30 industries

Production—24 industries

Wholesale prices—23 industries

Retail sales—24 types of stores

Net sales—800 companies

New orders—400 companies

Carloadings—19 commodity groups

Plant and equipment expenditures—22 industries

DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

DISTRIBUTION OF "HIGHS" FOR CURRENT AND COMPARATIVE PERIODS

Number of months before benchmark date that high was reached	Number of series that reached a high before benchmark dates--							
	Current expansion				Business cycle peak			
	Nov. 1966	Dec. 1966	Jan. 1967	Feb. 1967	Nov. 1948	July 1953	July 1957	May 1960
NBER LEADING INDICATORS								
8 months or more	13	13	13	9	15	9	24	16
7 months	1	1	1	1	...	1	...	2
6 months	1	1	2	...	...	5	...	1
5 months	1	2	...	3	4	1	...	2
4 months	2	...	4	1	...	2	...	3
3 months .....	...	4	2	...	1	...	...	...
2 months	4	2	...	...	...	2	...	...
1 month	2	...	1	...	...	...	...	...
Benchmark month .....	...	1	...	...	...	1	...	...
Number of series used	24	24	23	14	¹ 20	² 21	24	24
Percent of series high on benchmark date	0	4	0	0	0	5	0	0
NBER ROUGHLY COINCIDENT INDICATORS								
8 months or more	1	1	1	1	2	1	2	1
7 months .....	...	...	...	...	...	...	...	...
6 months .....	...	...	...	...	...	...	...	...
5 months .....	...	...	...	...	1	...	1	...
4 months .....	...	...	...	1	1	3	3	2
3 months .....	...	1	1	1	3	1	...	3
2 months	2	1	1	1	4	...	...	...
1 month	2	2	2	2	...	3	1	2
Benchmark month	6	6	6	5	...	3	4	3
Number of series used	11	11	11	11	11	11	11	11
Percent of series high on benchmark date	55	55	55	45	0	27	36	27
Number of months before benchmark date that high was reached	3d month before business cycle peak				6th month before business cycle peak			
	Aug. 1948	Apr. 1953	Apr. 1957	Feb. 1960	May 1948	Jan. 1953	Jan. 1957	Nov. 1959
	NBER LEADING INDICATORS							
8 months or more	13	4	21	13	9	1	18	6
7 months	2	4	...	2	1	1	...	7
6 months .....	...	...	1	...	...	1	1	3
5 months .....	...	2	2	1	5	1	2	2
4 months .....	...	2	...	2	2	4	...	2
3 months .....	...	5	...	1	...	1	1	...
2 months	4	1	...	2	...	2	2	1
1 month .....	...	2	...	3	...	3	...	2
Benchmark month	1	1	...	...	3	7	...	1
Number of series used	¹ 20	² 21	24	24	¹ 20	² 21	24	24
Percent of series high on benchmark date	5	5	0	0	15	33	0	4
NBER ROUGHLY COINCIDENT INDICATORS								
8 months or more	2	1	2	1	1	1	2	...
7 months .....	...	...	...	...	...	...	...	...
6 months .....	...	...	...	1	...	...	...	...
5 months .....	...	1	...	...	1	...	...	4
4 months .....	...	...	1	...	...	...	...	2
3 months .....	...	...	...	...	...	...	1	1
2 months	1	...	3	...	1	1	...	...
1 month	2	5	3	4	3	3	4	1
Benchmark month	6	4	2	5	5	6	4	3
Number of series used	11	11	11	11	11	11	11	11
Percent of series high on benchmark date	55	36	18	45	45	55	36	27

NOTE: All quarterly series and 2 monthly series (series 15, a leading indicator, and series 40, a roughly coincident indicator) are omitted from the distribution.

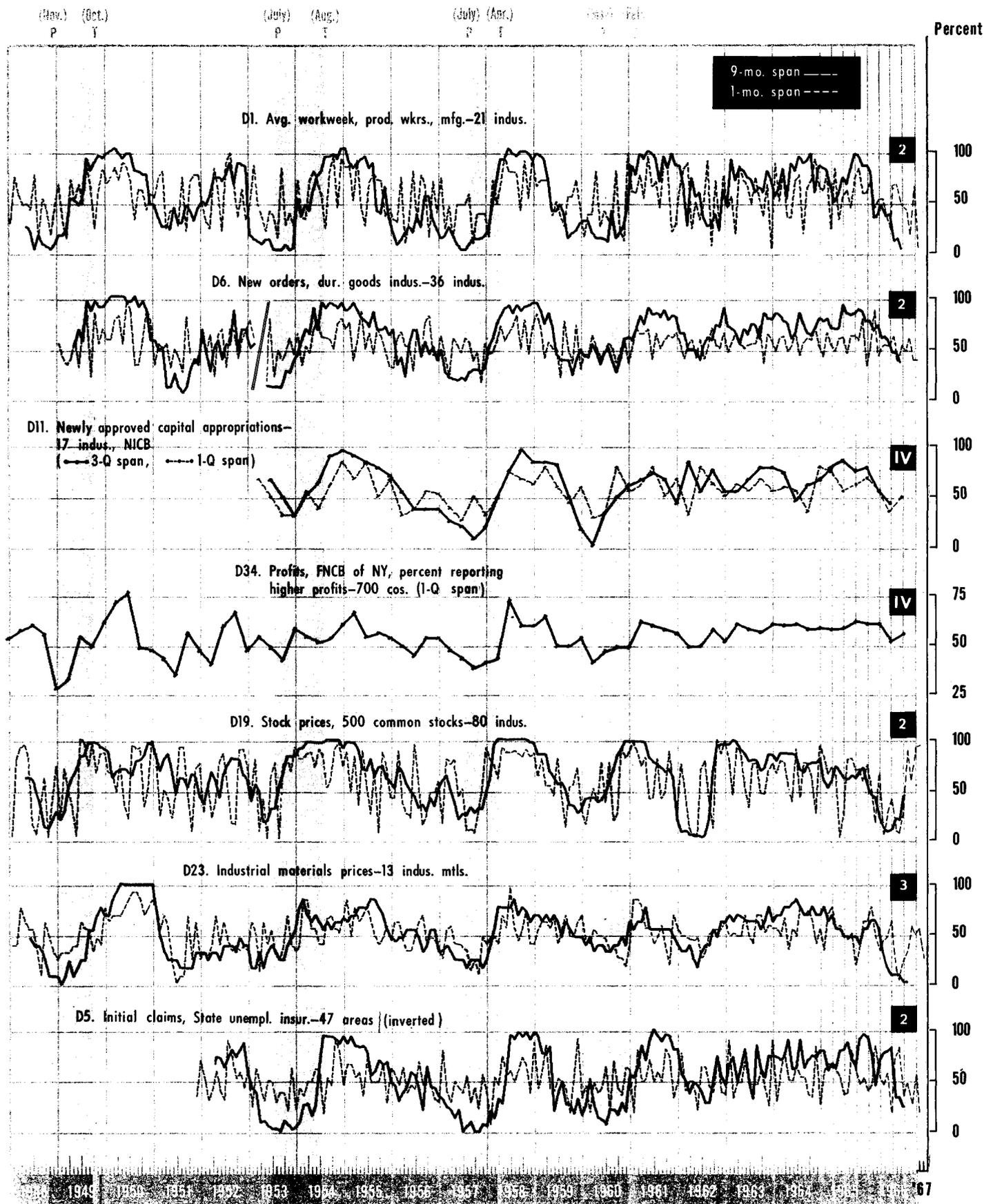
¹4 series were not available.

²1 series was not available and 2 series were omitted because their peaks were reached during the Korean War and such peaks were disregarded in this distribution.

ANALYTICAL MEASURES

DIFFUSION INDEXES FROM 1948 TO PRESENT

NBER Leading Indicators



2

B

DIFFUSION INDEXES FROM 1948 TO PRESENT—Continued
NBER Roughly Coincident Indicators

Percent

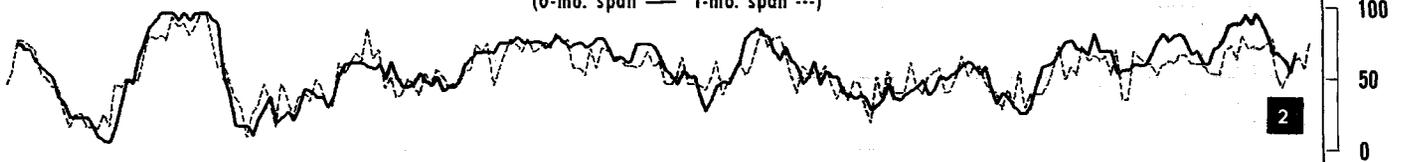
D41. Employees in nonagr. establishments—30 indus.
(6-mo. span — 1-mo. span ---)



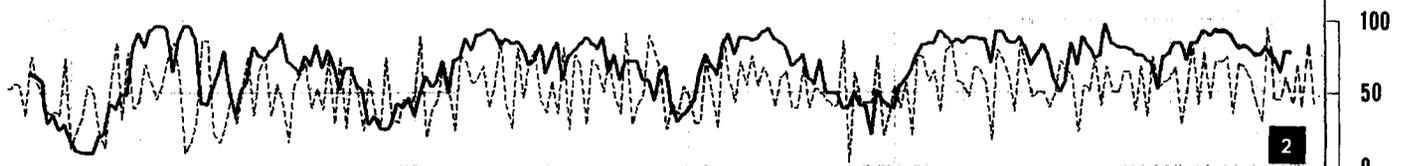
D47. Industrial production—24 indus.
(6-mo. span — 1-mo. span ---)



D58. Wholesale prices, mfrd. goods—23 indus.
(6-mo. span — 1-mo. span ---)

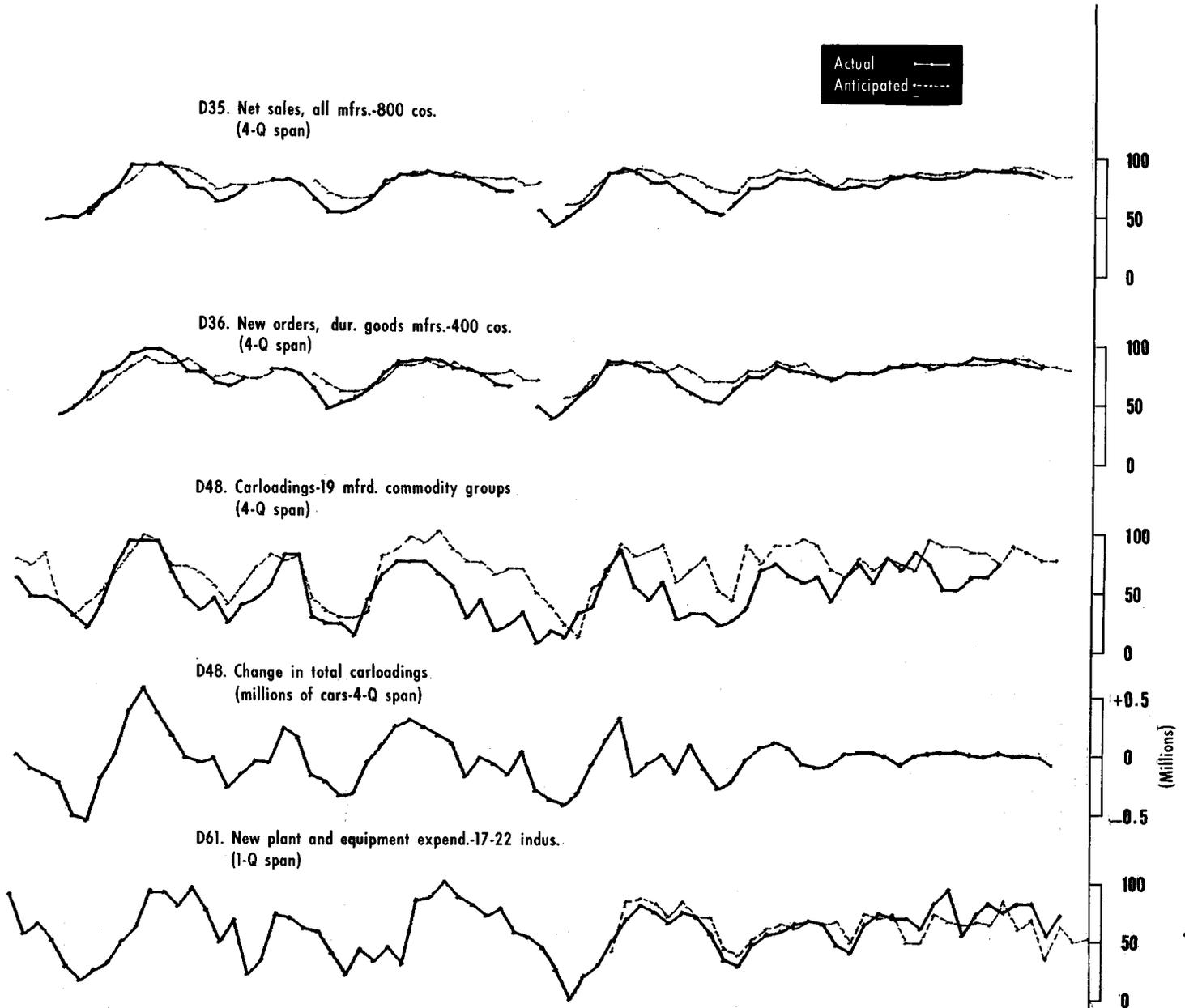


D54. Sales of retail stores—24 types of stores
(9-mo. span — 1-mo. span ---)



DIFFUSION INDEXES FROM 1948 TO PRESENT—Continued
Actual and Anticipated Indexes

Percent



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

Series number and date of survey	Actual	Anticipated
D35, D36, (Jan. 1967)	4th Q 1965-4th Q 1966	2d Q 1966-2d Q 1967
D48 (Dec. 1966)	1st Q 1965-1st Q 1966	1st Q 1966-1st Q 1967
D61 (Feb. 1967)	3a Q 1966-4th Q 1966	1st Q 1967-2d Q 1967

4

A

LATEST DATA FOR DIFFUSION INDEXES

NBER Leading Indicators

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	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1963						
July	61.9	71.4	51.4	62.5	53	65
August	45.2	69.0	52.8	72.2	...	...
September	71.4	57.1	52.8	69.4	...	...
October	50.0	61.9	69.4	58.3	65	76
November	33.3	57.1	33.3	83.3	...	...
December	64.3	78.6	62.5	77.8	...	...
1964						
January	0.0	69.0	55.6	76.4	53	76
February	85.7	52.4	44.4	83.3	...	...
March	47.6	61.9	58.3	80.6	...	...
April	78.6	81.0	61.1	75.0	56	71
May	31.0	50.0	44.4	72.2	...	...
June	31.0	85.7	50.0	58.3	...	...
July	69.0	78.6	63.9	63.9	53	44
August	73.8	92.9	40.3	83.3	...	...
September	14.3	85.7	54.2	72.2	...	...
October	61.9	88.1	58.3	63.9	32	59
November	69.0	95.2	55.6	61.1	...	...
December	90.5	57.1	68.1	68.1	...	...
1965						
January	61.9	83.3	48.6	77.8	76	65
February	57.1	81.0	38.9	75.0	...	...
March	76.2	78.6	63.9	77.8	...	...
April	19.0	61.9	50.0	68.1	71	76
May	81.0	47.6	44.4	66.7	...	...
June	28.6	54.8	58.3	68.1	...	...
July	52.4	71.4	59.7	91.7	53	82
August	59.5	64.3	41.7	83.3	...	...
September	40.5	81.0	61.1	80.6	...	...
October	71.4	95.2	61.1	81.9	59	71
November	81.0	92.9	55.6	86.1	...	...
December	54.8	83.3	76.4	83.3	...	...
1966						
January	57.1	83.3	30.6	75.0	65	76
February	69.0	76.2	50.0	75.0	...	...
March	40.5	31.0	84.7	66.7	...	...
April	50.0	35.7	41.7	72.2	53	53
May	50.0	45.2	50.0	58.3	...	...
June	33.3	35.7	51.4	59.7	...	...
July	21.4	38.1	50.0	55.6	32	p41
August	61.9	9.5	59.7	r44.4	...	...
September	64.3	r11.9	37.5	r43.1	...	...
October	45.2	p0.0	50.0	p33.3	p47	...
November	40.5		44.4			
December	r19.0		r55.6			
1967						
January	r66.7		r36.1			
February	p4.8		p36.1			
March						
April						
May						
June						

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 and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used. Table 5 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The data from 1961 on have been adjusted to reflect a change in the seasonal adjustment of appropriations for the petroleum and coal products industry and a change in the reporting basis of nonelectrical machinery. These revisions do not materially affect comparability with the data before 1961. (See NICB publication, Investment Statistics--Capital Appropriations: First Quarter 1965.)

LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Leading Indicators—Continued

Year and month	D34. Profits, manufacturing, FNCB (around 700 corporations)	D19. Index of stock prices, 500 common stocks (80 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
1963							
July	56	29.4	78.2	46.2	61.5	44.7	46.8
August .....	...	75.0	79.5	38.5	61.5	44.7	31.9
September .....	...	76.9	77.6	69.2	61.5	44.7	85.1
October	55	44.9	69.2	69.2	53.8	59.6	60.6
November .....	...	44.9	71.2	50.0	61.5	40.4	53.2
December .....	...	68.4	84.4	57.7	76.9	23.4	73.4
1964							
January	59	74.7	83.1	53.8	61.5	89.4	73.4
February .....	...	65.2	78.2	53.8	69.2	27.7	72.3
March .....	...	78.5	86.5	46.2	69.2	57.4	70.2
April	58	75.6	85.9	65.4	76.9	77.7	74.5
May .....	...	52.6	84.6	30.8	76.9	48.9	89.4
June .....	...	35.3	84.6	53.8	80.8	48.9	60.6
July	59	89.7	81.8	46.2	84.6	63.8	61.7
August .....	...	41.0	68.8	76.9	76.9	51.1	89.4
September .....	...	76.3	65.6	69.2	69.2	53.2	61.7
October	56	73.1	75.3	73.1	69.2	34.0	70.2
November .....	...	59.6	76.6	61.5	76.9	31.9	74.5
December .....	...	24.0	76.6	38.5	69.2	83.0	72.3
1965							
January	57	92.2	80.5	53.8	69.2	24.5	78.7
February .....	...	81.8	58.4	30.8	76.9	57.4	78.7
March .....	...	64.3	51.9	69.2	61.5	66.0	59.6
April	56	70.8	58.4	76.9	69.2	61.7	66.0
May .....	...	66.9	72.7	53.8	53.8	59.6	61.7
June .....	...	0.0	67.5	57.7	53.8	51.1	78.7
July	57	24.7	61.0	46.2	46.2	34.0	80.9
August .....	...	79.9	59.1	42.3	46.2	38.3	87.2
September .....	...	81.2	63.6	50.0	46.2	78.7	70.2
October	60	66.9	60.4	15.4	46.2	57.4	62.8
November .....	...	70.1	67.5	34.6	38.5	44.7	91.5
December .....	...	57.1	70.1	61.5	53.8	51.1	95.7
1966							
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	...	30.8	² 0.0	46.8	...
December .....	...	59.7	...	57.7	...	27.7	...
1967							
January .....	...	90.9	...	46.2	...	55.3	...
February .....	...	92.2	...	53.8	...	17.0	...
March .....	...	...	...	² 23.1	...	...	...
April .....	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...

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. Seasonally adjusted components are used except in indexes D19 which requires no adjustment and D34 which is adjusted only for the index. Table 5 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The diffusion index is based on 80 components through August 1963; on 79 components, September 1963 to March 1964; on 78 components, April 1964 to November 1964; and on 77 components thereafter.

²Average for March 16, 17, and 20.

4

B

LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Roughly Coincident Indicators

Year and month	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (24 industries)		D54. Sales of retail stores (24 types of stores) ¹		D58. Index of wholesale prices (23 manufacturing industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	6-month span
1963								
July	73.3	66.7	72.9	91.7	66.7	62.5	50.0	71.7
August	53.3	51.7	68.8	77.1	64.6	87.5	58.7	78.3
September	55.0	55.0	58.3	79.2	25.0	70.8	52.2	71.7
October	73.3	53.3	64.6	77.1	58.3	91.7	69.6	69.6
November	45.0	65.0	50.0	83.3	54.2	83.3	63.0	67.4
December	66.7	70.0	77.1	85.4	77.1	77.1	71.7	82.6
1964								
January	45.0	68.3	70.8	91.7	43.8	79.2	63.0	69.6
February	75.0	70.0	77.1	95.8	70.8	100.0	69.6	69.6
March	73.3	73.3	66.7	95.8	52.1	85.4	52.2	69.6
April	68.3	83.3	87.5	91.7	52.1	83.3	71.7	56.5
May	65.0	78.3	66.7	87.5	66.7	83.3	34.8	56.5
June	73.3	76.7	66.7	89.6	66.7	83.3	34.8	56.5
July	63.3	76.7	81.2	70.8	39.1	73.9	69.6	60.9
August	65.0	93.3	75.0	83.3	71.7	78.3	65.2	58.7
September	83.3	91.7	45.8	95.8	34.8	73.9	60.9	60.9
October	61.7	80.0	79.2	83.3	78.3	76.1	56.5	69.6
November	86.7	91.7	79.2	91.7	56.5	54.3	56.5	78.3
December	73.3	91.7	87.5	91.7	60.9	78.3	60.9	82.6
1965								
January	73.3	81.7	79.2	83.3	63.0	80.4	63.0	76.1
February	70.0	78.3	70.8	85.4	65.2	87.0	60.9	80.4
March	86.7	80.0	77.1	87.5	30.4	87.0	67.4	82.6
April	63.3	80.0	56.2	83.3	54.3	73.9	67.4	76.1
May	63.3	81.7	70.8	83.3	87.0	87.0	60.9	67.4
June	88.3	75.0	91.7	79.2	43.5	87.0	60.9	69.6
July	88.3	88.3	81.2	87.5	80.4	95.7	60.9	60.9
August	70.0	91.7	75.0	91.7	47.8	91.3	54.3	60.9
September	71.7	93.3	54.2	87.5	73.9	95.7	52.2	71.7
October	88.3	90.0	79.2	87.5	78.3	95.7	52.2	73.9
November	93.3	95.0	83.3	89.6	78.3	95.7	69.6	87.0
December	86.7	93.3	87.5	100.0	37.0	91.3	73.9	89.1
1966								
January	85.0	95.0	70.8	95.8	71.7	82.6	63.0	89.1
February	85.0	91.7	70.8	91.7	65.2	84.8	80.4	95.7
March	91.7	86.7	87.5	87.5	60.9	78.3	71.7	89.1
April	73.3	85.0	64.6	70.8	43.5	78.3	73.9	95.7
May	76.7	81.7	58.3	75.0	30.4	82.6	71.7	91.3
June	91.7	73.3	87.5	62.5	95.7	78.3	73.9	82.6
July	48.3	75.0	45.8	64.6	47.8	76.1	78.3	69.6
August	73.3	75.0	60.4	r58.3	47.8	r65.2	52.2	69.6
September	23.3	r71.7	39.6	54.2	60.9	r78.3	43.5	63.0
October	75.0	r81.7	60.4	r58.3	43.5	p78.3	54.3	² 55.0
November	88.3	p71.7	r50.0	p37.5	69.6		60.9	² 70.0
December	r63.3		r58.3		r41.3		65.2	
1967								
January	r75.0		r37.5		r82.6		² 57.5	
February	p40.0		p6.2		p43.5		³ 75.0	
March								
April								
May								
June								

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. Table 5 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The diffusion index is based on 24 components through June 1964, and on 23 components thereafter.

²Based on 20 components.

³Based on 22 components.

Actual and Anticipated Indexes

Year and month	D35. Net sales, manufactures (800 companies) 4-quarter span		D36. New orders, durable manufactures (400 companies) 4-quarter span		D48. Freight carloadings (19 manufactured commodity groups) 4-quarter span			D61. New plant and equipment expenditures (16 industries) 1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1963									
July .....	...	...	...	...	...	...	...	75.0	71.9
August	82	84	82	80	78.9	78.9	+4	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	71.9	75.0
November	84	85	82	84	68.4	73.7	-60	...	...
December .....	...	...	...	...	...	...	...	...	...
1964									
January .....	...	...	...	...	...	...	...	71.9	50.0
February	83	87	84	84	84.2	68.4	-9	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	62.5	50.0
May	82	86	81	84	73.7	94.7	+6	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	84.4	75.0
August	83	87	84	84	52.6	89.5	+47	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	96.9	68.8
November	84	88	84	85	52.6	89.5	+47	...	...
December .....	...	...	...	...	...	...	...	...	...
1965									
January .....	...	...	...	...	...	...	...	56.2	65.6
February	90	88	90	84	63.2	84.2	+25	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	75.0	68.8
May	88	88	88	84	63.2	84.2	+18	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	r83.3	65.6
August	88	90	89	87	73.7	73.7	+28	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	r75.0	84.4
November	89	91	88	90	(NA)	89.5	+18	...	...
December .....	...	...	...	...	...	...	...	...	...
1966									
January .....	...	...	...	...	...	...	...	r83.3	62.5
February	87	91	85	89	...	84.2	+20	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	r83.3	71.9
May	84	88	82	83	...	78.9	+1	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	84	...	82	...	78.9	p-59	r55.6	37.5
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	75.0	65.6
November .....	...	84	...	80	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...
1967									
January .....	...	...	...	...	...	...	...	...	r50.0
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	52.8
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...

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; other indexes, based on 4-quarter spans (same quarter a year ago), require no seasonal adjustment. The "r" indicates revised; "p", preliminary; and "NA", not available.

ANALYTICAL MEASURES

MARCH 1967

bcd

SELECTED DIFFUSION INDEXES AND COMPONENTS

Basic Data

Diffusion index title and components	1966					1966			1967	
	Jan.	Feb.	Mar.	Apr.	May	Oct.	Nov.	Dec. ^r	Jan.	Feb. ^p
Average weekly hours										
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (21 industry components)										
All manufacturing industries	41.4	41.5	41.5	41.5	41.5	41.3	41.3	40.9	r41.0	40.3
Durable goods industries:										
Ordnance and accessories	42.4	42.3	42.0	42.2	42.4	42.2	42.7	42.1	42.0	41.5
Lumber and wood products	41.4	41.2	41.1	41.3	41.4	40.4	40.4	40.2	r40.1	39.8
Furniture and fixtures	41.7	41.7	41.9	41.6	42.0	41.2	41.1	40.5	r40.8	39.9
Stone, clay, and glass products	42.5	42.4	42.8	42.1	41.8	41.8	41.7	42.4	r41.9	41.6
Primary metal industries	41.9	41.9	41.9	41.8	42.2	42.7	42.5	41.5	r41.6	40.7
Fabricated metal products	42.5	42.5	42.4	42.4	42.4	42.4	42.2	42.2	r42.3	41.2
Machinery, except electrical	43.8	43.9	44.0	43.7	43.8	43.9	44.0	43.6	r43.7	42.8
Electrical machinery	41.5	41.5	41.3	41.4	41.3	41.1	40.9	40.6	r40.9	39.7
Transportation equipment	43.4	43.3	42.9	43.4	42.2	42.4	42.0	41.5	r41.8	41.0
Instruments and related products	42.2	42.3	42.4	42.0	42.4	42.0	41.7	41.8	41.7	41.2
Miscellaneous manufacturing industries	40.0	40.2	40.3	40.0	40.3	40.0	40.0	39.7	r40.0	38.9
Nondurable goods industries:										
Food and kindred products	41.1	41.5	41.1	41.1	40.9	41.0	41.1	41.0	41.1	40.8
Tobacco manufactures	38.9	41.3	39.4	39.2	38.5	37.7	38.5	39.2	r38.5	37.0
Textile mill products	42.2	42.3	42.4	41.9	42.2	41.3	41.0	40.8	r41.0	40.1
Apparel and related products	36.3	36.5	36.5	36.4	36.5	36.7	36.5	36.5	r36.7	35.8
Paper and allied products	43.3	43.5	43.5	43.7	43.7	43.1	43.6	43.0	r43.2	42.8
Printing and publishing	38.5	38.7	38.7	38.9	38.7	39.0	39.0	38.6	38.8	38.6
Chemicals and allied products	42.0	42.1	42.0	42.3	41.9	42.2	42.2	42.0	r41.9	41.4
Petroleum and related products	42.3	42.6	42.6	42.6	42.5	42.4	42.6	42.4	r41.9	42.3
Rubber and plastic products	42.3	42.3	42.2	42.4	42.1	42.1	42.0	41.4	r41.5	41.0
Leather and leather products	38.5	38.7	38.5	39.0	39.0	38.8	38.8	38.0	r38.4	37.5
Millions of dollars										
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (36 industry components)										
All durable goods industries	23,578	23,741	24,888	24,197	24,276	24,244	23,027	23,960	r22,364	22,190
Primary metals	3,603	3,994	4,057	3,905	4,305	3,817	3,588	3,677	r3,371	3,498
Blast furnaces, steel mills	1,776	2,141	2,104	2,037	2,331	1,881	1,834	1,737	p1,512	(NA)
Nonferrous metals .....	...	...	...	...	...	...	...	...	...	...
Iron and steel foundries .....	...	...	...	...	...	...	...	...	...	...
Other primary metals .....	...	...	...	...	...	...	...	...	...	...
Fabricated metal products	2,177	2,247	2,411	2,206	2,237	2,231	2,275	2,403	p2,128	(NA)
Metal cans, barrels, and drums .....	...	...	...	...	...	...	...	...	...	...
Hardware, structural metal and wire products .....	...	...	...	...	...	...	...	...	...	...
Other fabricated metal products .....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical	3,427	3,317	3,529	3,538	3,553	3,647	3,675	3,582	p3,379	(NA)
Steam engines and turbines*	224	223	230	335	254	208	350	343	p227	(NA)
Internal combustion engines* .....	...	...	...	...	...	...	...	...	...	...
Farm machinery and equipment .....	...	...	...	...	...	...	...	...	...	...
Construction, mining, and material handling*	638	617	689	610	705	707	711	580	p565	(NA)
Metalworking machinery*	231	272	301	309	263	247	266	250	p149	(NA)
Miscellaneous equipment* .....	...	...	...	...	...	...	...	...	...	...
Machine shops .....	...	...	...	...	...	...	...	...	...	...
Special industry machinery* .....	...	...	...	...	...	...	...	...	...	...
General industrial machinery*	260	246	254	303	251	287	249	263	p330	(NA)
Office and store machines* .....	...	...	...	...	...	...	...	...	...	...
Service industry machinery* .....	...	...	...	...	...	...	...	...	...	...

NOTE: Data are not shown when held confidential by the source agency. *Denotes machinery and equipment industries that comprise series 24. NA=Not available.
p=preliminary. r=revised.

¹Data are seasonally adjusted by source agency.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

5
B

Directions of Change

Diffusion index title and components	1-month spans										9-month spans									
	1966								1967		1966							1967		
	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Aug-May	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (21 industry components)																				
Percent rising	50	33	21	62	64	45	40	19	67	5	83	76	31	36	45	36	38	10	12	0
All manufacturing industries	o	-	-	+	+	-	o	-	+	-	+	+	-	o	+	-	-	-	-	-
Durable goods industries:																				
Ordnance and accessories	+	-	+	-	+	-	+	-	-	-	+	+	+	-	+	-	+	+	-	-
Lumber and wood products	+	-	+	-	o	+	o	-	-	-	+	-	-	-	-	-	-	-	-	-
Furniture and fixtures	+	-	-	+	-	o	-	-	+	-	+	+	-	-	-	-	-	-	-	-
Stone, clay, and glass products	-	+	-	+	+	-	+	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary metal industries	+	-	-	+	+	+	-	-	+	-	+	+	o	+	+	+	+	-	-	-
Fabricated metal products	o	-	-	+	+	-	-	o	+	-	+	+	-	-	+	-	-	-	-	-
Machinery, except electrical	+	o	-	+	+	-	+	-	+	-	+	+	-	+	+	+	+	-	o	-
Electrical machinery	-	-	-	+	+	-	-	-	+	-	+	+	-	o	-	-	-	-	-	-
Transportation equipment	-	+	-	+	-	-	-	-	+	-	-	+	-	+	-	-	-	-	-	-
Instruments and related products	+	-	-	o	+	-	-	+	-	-	+	+	-	o	+	-	-	-	-	-
Miscellaneous manufacturing industries	+	-	-	+	-	+	o	-	+	-	+	+	-	-	-	o	-	-	o	-
Nondurable goods industries:																				
Food and kindred products	-	+	+	-	+	-	+	-	+	-	-	+	+	o	+	-	-	-	o	-
Tobacco manufactures	-	-	-	-	+	-	+	+	-	-	+	-	+	-	+	-	-	-	-	-
Textile mill products	+	o	-	+	+	-	-	-	+	-	+	+	-	+	+	-	-	-	-	-
Apparel and related products	+	o	-	+	-	+	-	o	+	-	+	+	-	-	-	+	o	o	+	-
Paper and allied products	o	-	o	-	+	-	+	-	+	-	+	+	+	-	-	-	+	-	-	-
Printing and publishing	-	+	o	-	o	+	o	-	+	-	+	+	+	+	+	+	+	-	-	-
Chemicals and allied products	-	+	o	o	o	+	o	-	-	-	+	-	+	o	o	+	+	o	-	-
Petroleum and related products	-	o	-	-	-	+	+	-	+	-	o	o	-	-	-	+	o	-	-	-
Rubber and plastic products	-	-	-	+	+	+	-	-	+	-	+	o	-	-	-	-	-	-	-	-
Leather and leather products	o	-	-	+	-	+	o	-	+	-	+	+	-	o	-	+	+	-	-	-
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES (36 industry components)																				
Percent rising	50	51	50	60	38	50	44	56	36	36	75	75	67	72	58	60	56	44	43	33
All durable goods industries	+	+	-	-	+	-	-	+	-	-	+	+	+	+	+	+	-	-	-	-
Primary metals:																				
Blast furnaces, steel mills	+	-	+	-	+	-	-	-	+	-	+	+	+	+	+	+	-	-	-	-
Nonferrous metals	+	-	-	+	+	-	+	-	-	-	+	+	+	+	+	+	-	-	-	-
Iron and steel foundries	+	-	-	+	+	-	-	+	-	-	+	+	-	+	+	+	-	-	-	-
Other primary metals	-	+	-	-	-	+	-	+	+	-	+	+	+	+	+	+	-	-	-	-
Fabricated metal products:																				
Metal cans, barrels, and drums	-	+	-	+	-	+	+	+	-	+	+	+	+	-	-	o	+	+	+	+
Hardware, structural metal and wire products	+	-	+	-	-	+	-	+	-	+	+	+	+	-	-	-	-	+	-	-
Other fabricated metal products	+	+	+	-	-	+	+	-	-	+	+	+	+	+	-	+	+	-	-	-
Machinery, except electrical:																				
Steam engines and turbines*	-	+	-	+	-	-	+	+	-	+	-	+	+	+	-	+	+	+	-	+
Internal combustion engines*	-	+	-	+	-	-	+	+	-	-	-	+	+	+	+	+	+	+	-	+
Farm machinery and equipment	-	+	-	+	+	-	+	-	-	-	+	+	-	-	+	+	+	+	+	+
Construction, mining, and material handling*	+	-	+	-	-	+	+	-	-	-	+	-	-	-	+	+	+	-	-	-
Metalworking machinery*	-	+	-	+	-	-	+	-	+	-	-	+	-	+	+	+	+	+	-	-
Miscellaneous equipment*	+	+	-	+	+	-	+	-	-	-	+	+	+	+	+	+	+	+	-	-
Machine shops:																				
Special industry machinery*	+	-	-	+	-	-	-	+	+	-	-	-	+	+	-	-	-	-	-	-
General industrial machinery*	-	o	+	+	+	-	+	+	+	-	+	+	-	+	+	+	+	+	+	+
Office and store machines*	+	-	-	+	+	+	-	+	-	-	+	+	-	+	+	+	+	+	+	+
Service industry machinery*	-	+	+	+	-	-	+	-	+	-	+	-	+	+	-	-	+	-	+	+

+ = rising; o = unchanged; - = falling. Directions of change are computed even though data are held confidential. *Denotes machinery and equipment industries that comprise series 24.

ANALYTICAL MEASURES

MARCH 1967 **bcd**

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1966					1966			1967		
	Jan.	Feb.	Mar.	Apr.	May	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ¹
	Millions of dollars										
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES²—Continued											
Electrical machinery	3,462	3,332	3,489	3,612	3,466	3,579	3,507	r3,358	p3,516	(NA)	
Electrical transmission, distr. equipment*	} 727	} 762	} 705	} 731	} 844	} 797	} 794	} r750	} p835	} (NA)	
Electrical industrial apparatus*											
Household appliances .....	...	...	...	...	...	...	...	...	...	...
Radio and TV .....	...	...	...	...	...	...	...	...	...	...
Communication equipment†	828	724	725	888	672	777	749	r675	p706	(NA)	
Electronic components .....	...	...	...	...	...	...	...	...	...	...
Other electrical machinery* .....	...	...	...	...	...	...	...	...	...	...
Transportation equipment	6,526	6,574	6,873	6,561	6,488	6,860	5,714	r6,540	r5,684	p5,552	
Motor vehicle parts .....	...	...	...	...	...	...	...	...	...	...
Motor vehicle assembly operations .....	...	...	...	...	...	...	...	...	...	...
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 .....	...	...	...	...	...	...	...	...	...	...
D23. INDEX OF INDUSTRIAL MATERIALS PRICES³ (13 industrial materials components)	Index: 1957-59 = 100										
Industrial materials price index	120.5	122.9	123.5	121.5	118.3	106.3	105.9	105.8	106.8	105.2	102.3
	Dollars										
Copper scrap (lb.) .....	.522	.586	.632	.620	.586	.493	.499	.469	.500	.459	.390
Lead scrap (lb.) .....	.073	.076	.078	.082	.075	.065	.063	.063	.062	.064	.062
Steel scrap (ton)	35.262	37.719	36.019	31.479	30.384	29.442	28.942	28.882	26.316	27.603	29.644
Tin (lb.)	1.791	1.847	1.808	1.770	1.678	1.519	1.512	1.528	1.547	1.580	1.608
Zinc (lb.) .....	.149	.150	.150	.151	.151	.150	.148	.148	.149	.150	.151
Burlap (yd.) .....	.159	.161	.170	.169	.163	.140	.141	.143	.147	.150	.150
Cotton (lb.), 15-market average .....	.297	.294	.292	.291	.291	.222	.222	.221	.221	.220	.218
Print cloth (yd.), average .....	.207	.207	.205	.215	.217	.212	.211	.208	.201	.202	.200
Wool tops (lb.)	1.724	1.726	1.762	1.787	1.811	1.648	1.640	1.633	1.624	1.628	1.605
Hides (lb.) .....	.206	.232	.237	.207	.212	.164	.170	.180	.211	.202	.176
Rosin (100 lb.)	11.663	11.535	11.420	11.341	11.103	10.872	10.872	10.905	10.938	10.828	10.732
Rubber (lb.) .....	.252	.259	.257	.239	.235	.216	.215	.223	.219	.209	.203
Tallow (lb.) .....	.080	.077	.073	.071	.072	.062	.056	.061	.061	.056	.049
D54. SALES OF RETAIL STORES² (23 retail store components)	Millions of dollars										
All retail sales	r25,081	25,049	25,536	24,949	24,475	25,550	25,610	r25,368	r25,703	p25,277	
Grocery stores	5,278	5,359	5,391	5,467	5,431	5,452	5,437	r5,376	p5,412	(NA)	
Other food stores .....	...	...	...	...	...	...	...	...	...	...
Eating and drinking places	1,879	1,915	1,935	1,924	1,910	1,974	1,979	r2,019	p2,051	(NA)	
Department stores	2,119	2,127	2,119	2,099	2,113	2,195	2,273	r2,162	p2,234	(NA)	
Mail order houses (department store merchandise)	243	223	220	224	216	229	238	216	p220	(NA)	
Variety stores	451	457	459	453	467	484	503	r475	p483	(NA)	
Other general merchandise stores .....	...	...	...	...	...	...	...	...	...	...
Men's and boys' wear stores	289	289	277	279	283	294	303	r282	p313	(NA)	

NOTE: Data are not shown when held confidential by the source agency. *Denotes machinery and equipment industries that comprise series 24. † These industries plus ordnance comprise series 99. NA=Not available. p=preliminary. r=revised.

¹Average for March 16, 17, and 20.

²Data are seasonally adjusted by the source agency.

³Series components are seasonally adjusted by the Bureau of the Census. (See "Seasonal and Related Statistical Adjustments," Page 2.) Industrial materials price index is not seasonally adjusted.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

5

B

Directions of Change—Continued

Diffusion index title and components	1-month spans												9-month spans									
	1966											1967	1966								1967	
	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar ¹	Aug-May	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar ¹
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES—Continued																						
Electrical machinery:																						
Electrical transmission, distr. equipment *	+	-	+	+	-	+	-	+	+	-	+	+	+	+	+	+	-	+	+	+	-	-
Electrical industrial apparatus*	+	-	+	-	+	-	+	-	+	+	+	+	+	+	+	-	+	+	+	+	+	+
Household appliances	-	-	-	-	-	+	-	-	+	-	+	+	+	+	-	+	+	+	+	+	-	-
Radio and TV	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Communication equipment†	-	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electronic components	-	-	+	+	-	-	+	-	+	+	+	+	+	+	-	-	+	-	+	-	+	+
Other electrical machinery*	+	+	+	-	+	+	-	+	+	-	+	+	+	+	+	+	+	-	+	+	-	-
Transportation equipment:																						
Motor vehicle parts	+	-	-	+	+	+	-	-	-	-	-	-	-	-	-	+	-	-	-	-	-	-
Motor vehicle assembly operations	+	+	-	o	o	+	-	+	-	-	-	-	-	-	-	+	-	-	-	-	-	-
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	+	+	+	-	+	-	+	+	-	-	-	-	-	-	+	+	+	+	+	+	+	-
D23. INDEX OF INDUSTRIAL MATERIALS PRICES² (13 industrial materials components)																						
Percent rising	42	46	62	27	0	19	31	58	46	54	23	54	62	62	54	31	15	8	8	8	0	0
Industrial materials price index	-	o	+	-	-	-	-	-	+	-	-	+	+	+	-	-	-	-	-	-	-	-
Copper scrap (lb.)	-	+	-	-	-	+	+	-	+	-	-	+	+	+	-	-	-	-	-	-	-	-
Lead scrap (lb.)	-	-	+	-	-	-	-	-	+	-	+	+	+	+	-	-	-	-	-	-	-	-
Steel scrap (ton)	-	+	+	-	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-
Tin (lb.)	-	-	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Zinc (lb.)	+	+	-	+	-	o	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Burlap (yd.)	-	-	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Cotton (lb.), 15-market average	o	+	+	-	-	-	o	o	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Print cloth (yd.), average	+	+	-	+	-	-	-	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+
Wool tops (lb.)	+	-	+	-	-	-	-	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+
Hides (lb.)	+	+	-	-	-	-	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+
Rosin (100 lb.)	-	-	-	-	-	o	+	+	+	-	-	-	-	-	-	-	-	-	-	-	-	-
Rubber (lb.)	-	-	+	o	-	-	-	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tallow (lb.)	+	-	+	+	-	-	-	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D54. SALES OF RETAIL STORES (23 retail store components)																						
Percent rising	30	96	48	48	61	44	70	41	83	44	83	85	78	78	83	78	76	65	78	78	78	
All retail sales	-	+	-	+	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Grocery stores	-	+	-	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other food stores	-	+	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Eating and drinking places	-	+	+	-	o	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Department stores	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Mail order houses (department store merchandise)	-	+	+	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Variety stores	+	+	-	-	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other general merchandise stores	-	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Men's and boys' wear stores	+	+	+	+	-	-	+	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+

+ = rising; o = unchanged; - = falling. Directions of change are computed even though data are held confidential. *Denotes machinery and equipment industries that comprise series 24. † These industries plus ordnance comprise series 99.

¹Average for March 16, 17, and 20.

²Directions of change are computed before figures are rounded.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1966					1966			1967	
	Jan.	Feb.	Mar.	Apr.	May	Oct.	Nov.	Dec. ^r	Jan. ^p	Feb.
	Millions of dollars									
D54. SALES OF RETAIL STORES¹—Continued										
Women's apparel, accessory stores	570	594	569	579	578	589	573	536	586	(NA)
Family and other apparel stores .....	...	...	...	...	...	...	...	...	...	...
Shoe stores	240	240	232	223	232	232	242	233	251	(NA)
Furniture, home furnishings stores	759	730	765	741	734	766	775	741	785	(NA)
Household appliance, TV, radio stores	378	405	405	379	372	402	416	425	423	(NA)
Lumber yards, building materials dealers	896	862	895	797	752	724	737	747	794	(NA)
Hardware stores	253	252	255	237	238	247	249	250	263	(NA)
Farm equipment dealers .....	...	...	...	...	...	...	...	...	...	...
Passenger car and other automotive dealers	4,610	4,504	4,822	4,302	4,017	4,618	4,445	4,445	4,293	(NA)
Tire, battery, accessory dealers	274	277	299	278	271	303	316	300	308	(NA)
Gasoline service stations	1,907	1,907	1,907	1,927	1,920	1,926	1,939	1,915	1,929	(NA)
Drug and proprietary stores	806	806	816	843	831	859	876	892	887	(NA)
Liquor stores	560	561	559	564	560	561	570	564	593	(NA)
Jewelry stores .....	...	...	...	...	...	...	...	...	...	...
Other durable-goods stores .....	...	...	...	...	...	...	...	...	...	...
Other nondurable-goods stores .....	...	...	...	...	...	...	...	...	...	...
	1966					1966			1967	
	Apr.	May	June	July	Aug.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb. ^p
	Thousands of employees									
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹ (30 industry components)										
All nonagricultural establishments	63,350	63,517	63,983	64,072	64,199	64,466	64,823	65,076	65,372	65,495
Ordnance and accessories	114	118	120	122	124	128	131	133	137	142
Lumber and wood products	554	546	550	543	542	529	530	529	536	533
Furniture and fixtures	374	379	381	378	382	381	385	384	381	380
Stone, clay, and glass products	521	516	515	515	512	507	507	511	516	507
Primary metal industries	1,066	1,070	1,086	1,090	1,100	1,102	1,103	1,092	1,090	1,078
Fabricated metal products	1,049	1,046	1,048	1,043	1,060	1,062	1,074	1,075	1,074	1,070
Machinery	1,284	1,299	1,312	1,331	1,338	1,346	1,348	1,360	1,363	1,353
Electrical equipment	1,297	1,308	1,327	1,320	1,353	1,363	1,358	1,355	1,357	1,363
Transportation equipment	1,344	1,351	1,358	1,324	1,353	1,392	1,395	1,392	1,370	1,369
Instruments and related products	270	273	276	277	278	280	281	285	287	287
Miscellaneous manufacturing industries	353	355	355	350	353	352	355	355	358	353
Food and kindred products	1,163	1,154	1,166	1,165	1,170	1,156	1,186	1,184	1,188	1,183
Tobacco manufactures	74	73	74	73	68	66	74	74	77	73
Textile mill products	847	850	854	850	856	847	847	848	846	837
Apparel and related products	1,239	1,257	1,268	1,232	1,239	1,246	1,250	1,251	1,258	1,240
Paper and allied products	518	519	525	530	528	525	531	530	530	533
Printing and publishing	647	648	654	656	659	659	662	666	673	674
Chemicals and allied products	559	564	578	577	582	576	581	582	583	584
Petroleum and related products	113	113	115	115	115	114	115	115	115	114
Rubber and plastic products	395	396	403	403	406	409	413	417	417	414
Leather and leather products	319	319	316	307	312	310	310	308	306	302
Mining	595	628	632	636	636	625	624	626	627	625
Contract construction	3,333	3,238	3,300	3,297	3,251	3,202	3,204	3,293	3,301	3,357
Transportation and public utilities	4,114	4,132	4,143	4,122	4,105	4,165	4,195	4,196	4,233	4,230
Wholesale trade	3,434	3,445	3,470	3,483	3,483	3,486	3,505	3,515	3,533	3,538
Retail trade	9,694	9,719	9,747	9,773	9,781	9,854	9,888	9,877	9,966	9,962

NOTE: Data are not shown when held confidential by the source agency.

NA=Not available.

p=preliminary.

r=revised.

¹Data are seasonally adjusted by the source agency.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans										9-month spans											
	1966										1967		1966								1967	
	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Aug-May	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb		
D54. SALES OF RETAIL STORES - Continued																						
Women's apparel, accessory stores	-	+	+	-	-	+	-	-	+	-	+	+	+	+	+	+	+	+	+	-		
Family and other apparel stores	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Shoe stores	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Furniture, home furnishings stores	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Household appliance, TV, radio stores	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Lumber yards, building materials dealers	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Hardware stores	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Farm equipment dealers	-	+	+	-	+	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+		
Passenger car and other automotive dealers	-	+	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Tire, battery, accessory dealers	-	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Gasoline service stations	-	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Drug and proprietary stores	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Liquor stores	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Jewelry stores	-	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Other durable-goods stores	-	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+		
Other nondurable-goods stores	+	+	-	-	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+		
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS (30 industry components)																						
Percent rising																						
All nonagricultural establishments	77	92	48	73	23	75	88	63	75	40	92	87	85	82	73	75	75	72	82	72		
Ordnance and accessories	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Lumber and wood products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Furniture and fixtures	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Stone, clay, and glass products	-	-	o	-	-	o	o	+	+	-	+	-	-	-	-	-	-	-	-	-		
Primary metal industries	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Fabricated metal products	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Machinery	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Electrical equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Transportation equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Instruments and related products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Miscellaneous manufacturing industries	+	o	-	+	+	+	+	o	+	-	+	-	+	+	-	o	o	+	o	+		
Food and kindred products	-	+	-	+	-	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+		
Tobacco manufactures	-	+	-	+	-	+	+	o	+	-	+	+	+	+	+	+	+	+	+	+		
Textile mill products	+	+	-	+	-	+	+	o	+	-	+	+	+	+	+	+	+	+	+	+		
Apparel and related products	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Paper and allied products	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Printing and publishing	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Chemicals and allied products	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Petroleum and related products	o	+	o	o	-	o	+	o	+	o	+	+	+	+	+	+	+	+	+	+		
Rubber and plastic products	+	+	o	+	-	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+		
Leather and leather products	o	-	-	+	-	o	o	-	-	-	+	+	-	-	-	-	-	-	-	-		
Mining	+	+	+	o	-	-	-	+	+	-	-	-	+	+	+	+	+	+	+	+		
Contract construction	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Transportation and public utilities	+	+	-	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+		
Wholesale trade	+	+	+	o	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Retail trade	+	+	+	+	+	+	+	-	+	o	+	+	+	+	+	+	+	+	+	+		

+ = rising; o = unchanged; - = falling. Directions of change are computed even though data are held confidential.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1966					1966			1967	
	Apr.	May	June	July	Aug.	Oct.	Nov.	Dec.	Jan.	Feb.
	Thousands of employees									
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹—Con.										
Finance, insurance, real estate	3,068	3,076	3,090	3,095	3,100	3,102	3,110	r3,121	r3,129	p3,137
Service and miscellaneous	9,484	9,515	9,549	9,609	9,647	9,712	9,778	r9,821	r9,870	p9,914
Federal government	2,501	2,523	2,571	2,601	2,601	2,615	2,621	r2,629	r2,662	p2,686
State and local government	8,204	8,239	8,314	8,328	8,324	8,393	8,483	r8,553	r8,582	p8,642
	Index: 1957-59 = 100									
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (24 industry components)										
All industrial production	153.9	155.3	156.5	157.2	158.0	158.9	158.6	r159.0	r158.0	p155.9
Durable goods:										
Primary and fabricated metals .....	...	...	...	...	...	...	...	...	...	...
Primary metal products	142.4	146.5	148.0	148.6	148.7	145.0	138.4	r136.2	r132.7	pl32
Fabricated metal products	161.4	162.9	161.8	162.1	161.4	164.2	r164.7	r168.6	r166.7	pl65
Machinery and related products .....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical	174.5	177.7	180.3	184.7	186.7	189.9	188.2	r190.4	r191.5	pl86
Electrical machinery	184.1	184.4	186.0	189.1	193.4	192.6	190.1	r188.3	187.6	pl85
Transportation equipment	165.9	165.8	167.1	166.0	166.0	174.6	172.9	r171.5	r164.8	pl59
Instruments and related products	174.6	176.4	176.5	177.0	177.4	181.8	181.4	r184.6	186.7	pl84
Clay, glass, and lumber .....	...	...	...	...	...	...	...	...	...	...
Clay, glass, and stone products	141.9	139.5	141.0	138.5	140.5	137.8	r136.5	r136.9	r137.0	pl37
Lumber and products	130.7	122.7	122.9	119.9	111.3	111.3	109.5	r112.8	p114.1	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...	...	...
Furniture and fixtures	169.6	173.8	174.6	169.7	175.3	173.2	173.9	174.0	r172.4	pl70
Miscellaneous	157.2	159.5	159.3	157.2	158.7	157.2	158.5	r160.9	160.7	pl58
Nondurable goods:										
Textiles, apparel, and leather .....	...	...	...	...	...	...	...	...	r138.8	pl36
Textile mill products	143.5	143.7	144.0	143.4	142.1	142.4	r141.8	r141.5	p138.5	(NA)
Apparel products	150.3	149.9	152.0	149.7	147.7	148.1	149.3	p150.3	(NA)	(NA)
Leather and products	115.5	112.1	114.2	111.1	110.4	113.9	r110.8	p110.4	(NA)	(NA)
Paper and printing .....	...	...	...	...	...	...	...	...	...	pl49
Paper and products	150.2	153.0	154.1	156.2	153.1	153.3	153.7	r152.6	p152.8	(NA)
Printing and publishing	138.6	142.1	144.1	144.8	145.3	144.1	144.7	r143.7	r145.7	pl47
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	...	r187.4	pl86
Chemicals and products	187.7	191.4	192.7	194.5	194.4	196.9	r199.4	r198.7	p199.8	(NA)
Petroleum products	127.7	127.4	127.7	126.9	128.5	131.2	129.1	r128.8	p128.5	(NA)
Rubber and plastics products	186.9	184.3	184.1	188.7	190.3	199.2	202.0	p202.7	(NA)	(NA)
Foods, beverages, and tobacco .....	...	...	...	...	...	...	...	...	r130.6	pl30
Foods and beverages	127.8	126.1	127.1	128.1	129.2	127.5	129.7	r132.0	p131.6	(NA)
Tobacco products	115.8	117.9	122.7	116.5	119.9	116.9	p117.2	p119.3	(NA)	(NA)
Minerals:										
Coal	85.3	116.9	120.7	120.8	120.7	121.5	114.0	125.2	120.7	pl16
Crude oil and natural gas	117.0	119.1	119.3	119.2	119.6	119.5	r119.3	r118.9	120.6	pl20
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	...	...	pl37
Metal mining	139.7	133.6	134.2	134.0	132.1	129.4	133.0	r134.8	p138.4	(NA)
Stone and earth minerals	130.9	127.5	133.3	133.7	133.8	130.3	133.4	r139.3	p137.7	(NA)
	Index: 1957-59 = 100									
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING² (23 manufacturing industries)										
All manufacturing industries	105.1	105.5	105.6	106.0	106.4	106.3	106.2	106.2	p106.5	(NA)
Durable goods:										
Lumber and wood products	108.2	109.1	107.0	105.5	105.1	105.1	103.9	103.7	r103.7	104.2
Furniture and other household durables	98.6	98.9	98.8	99.0	99.1	99.7	100.3	100.5	r100.4	100.5
Nonmetallic mineral products	102.2	102.4	102.5	102.9	102.8	103.1	103.2	103.5	r103.7	103.7
Iron and steel	102.1	101.9	102.2	102.2	102.5	102.5	102.8	102.9	102.8	103.2

NOTE: Data are not shown when held confidential by the source agency. NA = Not available. p = preliminary. r = revised.

¹Data are seasonally adjusted by the source agency.²Series components are seasonally adjusted by the Bureau of the Census. (See "Seasonal and Related Statistical Adjustments,"

http://fraser.stlouisfed.org/2.) All manufacturing industries index is not seasonally adjusted.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans										6-month spans									
	1966										1967		1966						1967	
	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Nov-May	Dec-June	Jan-July	Feb-Aug	Mar-Sept	Apr-Oct	May-Nov	June-Dec	July-Jan	Aug-Feb
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS—Con.																				
Finance, insurance, real estate	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Service and miscellaneous	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Federal government	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
State and local government	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
D47. INDEX OF INDUSTRIAL PRODUCTION (24 industry components)																				
Percent rising ¹	58	88	46	60	40	60	50	58	38	6	92	88	71	75	62	65	58	54	58	38
All industrial production	+	+	+	+	-	+	-	+	-	-	+	+	+	+	+	+	+	+	+	-
Durable goods:																				
Primary and fabricated metals .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Primary metal products	+	+	+	+	-	-	-	-	-	-	+	+	+	+	+	+	-	-	-	-
Fabricated metal products	+	-	+	-	+	+	+	+	-	-	+	+	+	-	+	+	+	+	+	+
Machinery and related products:																				
Machinery, except electrical .....	+	+	+	+	+	+	-	+	+	-	..	..	..	..	..	..	..	..	..	..
Electrical machinery	+	+	+	+	-	+	-	-	-	-	+	+	+	+	+	+	+	+	+	-
Transportation equipment	-	+	+	o	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	-
Instruments and related products	+	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+
Clay, glass, and lumber:																				
Clay, glass, and stone products	-	+	-	+	+	-	+	+	o	o	+	+	-	-	-	-	-	-	-	-
Lumber and products	-	+	-	-	-	+	-	+	+	NA	+	-	-	-	-	-	-	-	-	NA
Furniture and miscellaneous:																				
Furniture and fixtures	+	+	-	+	-	o	+	+	-	-	+	+	+	+	+	+	+	-	+	-
Miscellaneous	+	-	-	+	-	-	+	+	-	-	+	+	+	+	o	-	+	+	+	-
Nondurable goods:																				
Textiles, apparel, and leather:																				
Textile mill products	+	+	-	-	-	+	-	-	-	NA	+	+	+	+	-	-	-	-	-	NA
Apparel products	-	+	-	-	+	-	+	+	NA	NA	+	+	+	-	-	-	-	-	NA	NA
Leather and products	-	+	-	-	+	+	-	-	NA	NA	+	+	-	+	-	-	-	-	NA	NA
Paper and printing:																				
Paper and products	+	+	+	-	+	+	+	+	NA	+	+	+	+	+	+	+	+	-	-	NA
Printing and publishing	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals, petroleum, and rubber:																				
Chemicals and products	+	+	+	-	+	+	+	+	NA	+	+	+	+	+	+	+	+	+	+	NA
Petroleum products	-	+	-	+	+	+	-	-	NA	NA	+	-	+	+	+	+	+	+	+	NA
Rubber and plastics products	-	-	-	+	+	+	+	+	NA	NA	+	+	-	+	+	+	+	+	NA	NA
Foods, beverages, and tobacco:																				
Foods and beverages	-	+	+	+	-	-	+	+	+	NA	+	+	+	+	+	-	+	+	+	NA
Tobacco products	+	+	-	+	+	-	+	+	NA	NA	-	+	-	-	+	-	-	-	NA	NA
Minerals:																				
Coal	+	+	+	-	-	+	-	+	-	-	+	+	+	+	-	+	+	-	-	-
Crude oil and natural gas	+	+	-	+	o	-	-	+	+	-	+	+	+	+	+	+	+	-	+	+
Metal, stone, and earth minerals:																				
Metal mining	-	+	-	-	-	+	+	+	+	NA	+	+	+	+	-	-	-	+	+	NA
Stone and earth minerals	-	+	+	+	-	-	+	+	-	NA	-	-	-	-	-	-	+	+	+	NA
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING (23 manufacturing industries)																				
Percent rising	72	74	78	52	44	54	61	65	58	75	96	89	96	91	83	70	70	63	55	70
All manufacturing industries	+	+	+	+	o	-	-	o	+	NA	+	+	+	+	+	+	+	+	+	NA
Durable goods:																				
Lumber and wood products	+	-	-	-	+	-	-	-	o	+	+	+	+	+	-	-	-	-	-	-
Furniture and other household durables	+	-	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+
Nonmetallic mineral products	+	+	+	-	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+
Iron and steel	-	+	o	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+

+ = rising; o = unchanged; - = falling. NA=Not available.

¹The percent rising is based on 24 industry components. Where 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.

5

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

A

Basic Data—Continued

Diffusion index title and components	1966					1966			1967	
	Apr.	May	June	July	Aug.	Oct.	Nov.	Dec.	Jan. ^r	Feb.
Index: 1957-59 = 100										
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING ¹ —Continued										
Durable goods—Continued										
Nonferrous metals	122.5	122.4	123.3	123.6	120.6	119.9	120.0	120.4	121.9	122.7
Fabricated structural metal products	103.5	103.8	104.1	104.3	104.2	104.6	104.7	104.9	104.7	104.9
Miscellaneous metal products	110.7	111.0	111.4	111.6	112.6	112.7	113.2	113.1	113.5	113.1
General purpose machinery and equipment	108.6	109.3	109.9	110.3	110.8	111.7	112.0	112.3	112.6	113.0
Miscellaneous machinery	105.7	105.9	106.0	106.2	106.2	107.4	107.8	108.3	108.6	108.7
Electrical machinery and equipment	98.5	98.5	98.7	99.2	99.2	99.5	100.6	101.4	102.0	101.8
Motor vehicles and equipment	100.3	101.0	100.5	100.6	100.5	101.7	101.7	101.7	101.6	101.6
Miscellaneous products	113.0	117.3	117.7	120.9	121.8	118.6	118.1	119.0	² 106.2	² 107.1
Nondurable goods:										
Processed foods	111.8	111.8	110.6	111.0	113.7	111.7	110.1	111.0	² 112.0	² 111.8
Tobacco products and bottled beverages	109.6	109.5	109.8	109.9	109.9	109.9	110.0	110.3	(NA)	(NA)
Cotton products	102.2	102.8	103.1	103.4	103.8	103.4	102.9	102.4	102.2	101.4
Wool products	106.2	106.4	106.5	107.0	106.8	105.7	105.1	104.9	104.4	104.5
Manmade fiber textile products	90.5	89.7	89.8	89.8	89.8	88.4	87.8	86.9	87.2	87.2
Apparel	105.0	105.1	104.8	104.8	104.8	105.1	105.4	105.4	105.8	106.1
Pulp, paper, and allied products	102.2	102.7	103.0	103.5	103.5	103.0	103.0	103.0	103.0	103.1
Chemicals and allied products	97.4	97.6	97.6	98.1	98.2	97.9	98.0	98.3	98.3	98.4
Petroleum products, refined	98.6	98.3	99.6	99.6	101.6	101.9	101.2	99.5	99.0	102.0
Rubber and rubber products	95.4	95.4	95.9	95.7	95.4	94.4	94.6	94.9	95.3	95.7
Hides, skins, leather, and related products	121.2	122.7	122.7	122.2	120.8	118.0	117.3	117.3	118.5	119.0

p=preliminary. r=revised.

¹Data are seasonally adjusted by the Bureau of the Census. (See "Seasonal and Related Statistical Adjustments," page 2.)²Data for January and February 1967 are not comparable to the data for the earlier months.

Basic data for components of diffusion index D19, Index of stock prices, 500 common stocks, and of diffusion index D5, Initial claims for unemployment insurance, State programs, are not available from the Census Bureau.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Directions of Change—Continued

Diffusion index title and components	1-month spans										6-month spans											
	1966										1967		1966								1967	
	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Nov-May	Dec-June	Jan-July	Feb-Aug	Mar-Sept	Apr-Oct	May-Nov	June-Dec	July-Jan	Aug-Feb		
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING—Continued																						
Durable goods—Continued																						
Nonferrous metals	-	+	+	-	-	+	+	+	+	+	+	+	+	+	-	-	-	-	-	+		
Fabricated structural metal products	+	+	+	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+		
Miscellaneous metal products	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+		
General purpose machinery and equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Miscellaneous machinery	+	+	+	o	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+		
Electrical machinery and equipment	o	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Motor vehicles and equipment	+	-	+	-	-	+	o	o	-	o	+	o	+	+	+	+	+	+	+	+		
Miscellaneous products	+	+	+	+	-	-	-	+	NA	+	+	+	+	+	+	+	+	+	NA	NA		
Nondurable goods:																						
Processed foods	o	-	+	+	-	-	-	+	NA	-	+	+	+	+	+	-	-	+	NA	NA		
Tobacco products and bottled beverages	-	+	+	o	-	+	+	+	NA	NA	+	+	+	+	+	+	+	+	NA	NA		
Cotton products	+	+	+	+	-	o	-	-	-	-	+	+	+	+	+	+	+	+	-	-		
Wool products	+	+	+	-	-	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-		
Manmade fiber textile products	-	-	o	o	-	-	-	-	+	o	+	+	+	+	+	+	+	+	+	+		
Apparel	+	+	o	o	+	+	+	o	+	+	+	+	+	-	-	+	+	+	+	+		
Pulp, paper, and allied products	+	+	+	o	-	-	o	o	o	+	+	+	+	+	+	+	+	o	-	-		
Chemicals and allied products	+	o	+	+	+	-	+	+	o	+	+	-	+	+	+	+	+	+	+	+		
Petroleum products, refined	-	+	o	+	-	+	-	-	-	+	+	+	+	+	+	+	+	+	-	+		
Rubber and rubber products	o	+	-	-	-	-	+	+	+	+	+	+	+	+	+	+	-	-	-	+		
Hides, skins, leather, and related products	+	o	-	-	-	-	o	+	+	+	+	+	+	+	+	-	-	-	-	-		
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS¹ (23 industry components)²																						
Percent rising ³																						
Index of 500 stock prices	4	23	38	6	4	25	88	60	91	92	52	44	38	22	12	6	10	22	20	47		
Coal, bituminous	-	-	-	+	+	+	+	+	+	+	+	+	-	-	-	-	+	+	+	+		
Food composite	-	-	-	-	-	-	+	+	+	+	-	-	-	-	-	-	-	-	-	+		
Tobacco (cigarette manufacturers)	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	-	+		
Textile products	-	-	-	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-	-	-		
Paper	-	-	-	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-	-	-		
Publishing	-	+	+	-	-	-	-	+	+	+	+	+	+	+	-	-	-	+	+	+		
Chemicals	-	-	-	-	-	-	-	+	+	+	-	-	-	-	-	-	-	-	-	-		
Drugs	-	+	+	-	-	+	+	+	+	+	+	+	+	-	-	-	-	+	+	+		
Oil composite	-	-	+	-	-	+	+	+	+	+	-	-	-	-	-	-	-	-	-	+		
Building materials composite	-	-	-	-	-	-	+	+	+	+	-	-	-	-	-	-	-	-	-	+		
Steel	-	-	-	-	-	-	-	+	+	+	-	-	-	-	-	-	-	-	-	+		
Metal fabricating	-	-	+	-	-	-	+	+	+	+	+	+	+	+	-	-	-	+	-	+		
Machinery composite	-	-	-	-	-	-	+	+	+	+	+	+	+	+	-	-	-	-	-	+		
Office and business equipment	-	-	+	-	-	-	+	+	+	+	+	+	+	-	-	o	+	+	+	+		
Electric household appliances	-	-	-	-	-	-	+	-	+	+	+	-	-	-	-	-	-	-	-	-		
Electronics	-	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	-	-	+		
Automobiles	-	-	+	-	-	-	-	+	+	+	-	-	-	-	-	-	-	-	-	+		
Radio and television broadcasters	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+		
Telephone companies	-	-	-	-	-	+	+	-	+	+	-	-	-	-	-	-	-	-	-	+		
Electric companies	-	-	+	-	+	+	+	+	+	+	-	-	-	-	-	-	+	+	+	+		
Natural gas distributors	-	-	-	-	-	+	+	-	+	+	-	-	-	-	-	-	-	-	-	+		
Retail stores composite	-	-	-	-	-	+	-	-	+	+	-	-	-	-	-	-	-	-	-	+		
Life insurance	-	-	-	-	-	+	+	-	+	-	-	-	-	-	-	-	-	-	-	+		

+ = rising; o = unchanged; - = falling.

¹Data are not seasonally adjusted.

²The 23 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 77 components.

5
B

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

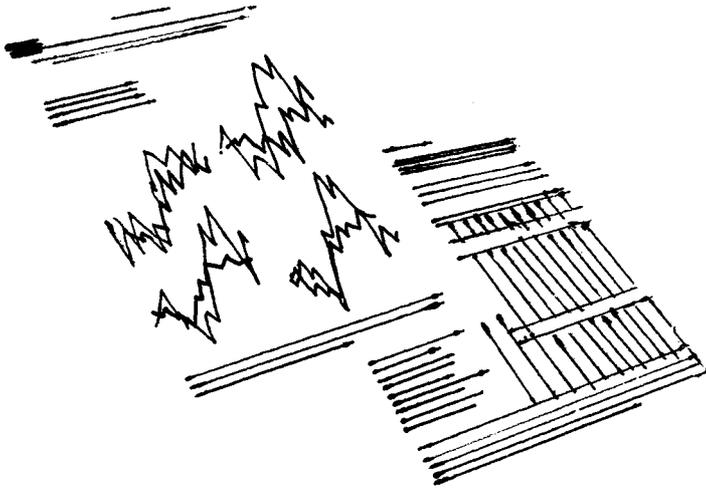
Directions of Change—Continued

Diffusion index title and components	1-month spans										9-month spans													
	1966										1967		1966										1967	
	Apr-May	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Aug-May	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb				
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS¹ (26 area components)																								
Percent rising	46	57	17	72	81	36	47	28	55	17	92	74	45	68	77	79	81	34	34	23				
47 labor market areas	-	-	-	+	+	-	-	-	-	-	+	+	-	+	+	+	+	-	-	-				
Northeast region:																								
Boston (7)	-	+	-	+	+	-	-	+	+	-	+	-	-	+	+	+	-	+	+	+				
Buffalo (19)	+	-	-	+	+	-	+	-	+	-	+	-	-	+	+	+	+	+	-	-				
Newark (11)	+	-	-	+	+	-	+	-	+	-	+	+	-	+	+	+	+	+	-	-				
New York (1)	+	-	-	+	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	-				
Paterson (20)	-	-	-	+	-	+	-	+	+	-	+	+	+	+	-	-	-	-	-	-				
Philadelphia (4)	+	-	-	+	-	-	+	+	-	-	+	+	+	+	+	+	+	+	-	-				
Pittsburgh (9)	+	+	-	-	+	-	-	+	+	-	+	+	+	+	+	+	+	-	-	-				
Providence (25)	-	+	+	-	+	-	+	-	-	-	+	+	+	-	+	-	-	-	-	-				
North Central region:																								
Chicago (2)	+	+	-	+	+	-	+	-	+	-	+	+	-	+	+	+	+	-	+	-				
Cincinnati (21)	+	+	-	+	-	-	+	-	+	-	+	+	+	+	+	+	+	-	+	-				
Cleveland (10)	+	-	-	+	-	+	-	-	+	-	+	+	+	+	+	+	+	-	-	-				
Columbus (26)	-	-	+	+	+	-	-	+	+	-	+	-	-	+	+	+	+	+	-	-				
Detroit (5)	-	-	-	+	+	-	+	-	-	-	+	-	-	+	+	-	-	-	-	-				
Indianapolis (23)	+	-	-	+	+	-	+	+	-	-	+	+	-	+	+	+	+	+	+	-				
Kansas City (18)	+	+	-	-	+	+	-	-	+	-	+	+	+	-	+	+	+	-	+	-				
Milwaukee (15)	+	-	-	+	+	+	-	-	-	-	+	-	-	+	+	+	+	-	-	-				
Minneapolis (13)	+	+	-	+	+	-	-	-	+	-	+	+	-	+	+	+	+	+	+	-				
St. Louis (8)	+	-	-	+	+	-	-	+	-	-	+	-	-	-	-	+	+	-	-	-				
South region:																								
Atlanta (17)	-	-	-	+	+	-	-	-	-	+	+	+	-	-	-	-	-	-	-	-				
Baltimore (12)	-	-	-	+	+	-	-	-	+	-	+	+	+	+	+	+	+	+	+	-				
Dallas (16)	+	+	-	+	-	-	+	-	+	-	+	+	+	+	+	+	+	+	+	-				
Houston (14)	+	-	-	+	+	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+				
West region:																								
Los Angeles (3)	+	-	-	+	+	-	+	-	+	+	+	+	+	+	+	-	+	-	-	+				
Portland (24)	-	+	-	-	+	+	-	+	+	-	+	-	+	-	+	-	-	-	-	-				
San Francisco (6)	-	+	-	-	+	+	+	+	+	+	+	-	-	+	-	-	-	-	-	+				
Seattle (22)	-	+	-	+	+	-	-	-	+	-	+	+	+	+	+	+	-	-	-	-				

- = rising; 0 = unchanged; + = falling. The signs are reversed because this series usually rises when general business activity falls and falls when business rises. Data used are for the week including the 12th of the month.

¹Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined. (See "Seasonal and Related Statistical Adjustments," page 2.) The percent rising is based on 47 labor market areas. Directions of change are shown separately for only the 26 largest areas. The number in parentheses indicates the size rank for each labor market area.

Section THREE



charts and tables

REFERENCE CYCLES

*Current expansion compared with expansions in
earlier business cycles*

PERCENT CHANGES FOR CURRENT AND EARLIER EXPANSIONS

Percent of reference peak levels

Percent change from reference trough levels

CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES

PERIOD COVERED

- Nov. 1948 to Aug. 1954 (Reference trough: Oct. 1949)
- July 1953 to Apr. 1958 (Reference trough: Aug. 1954)
- - - - July 1957 to Feb. 1961 (Reference trough: Apr. 1958)
- May 1960 to present (Reference trough: Feb. 1961)

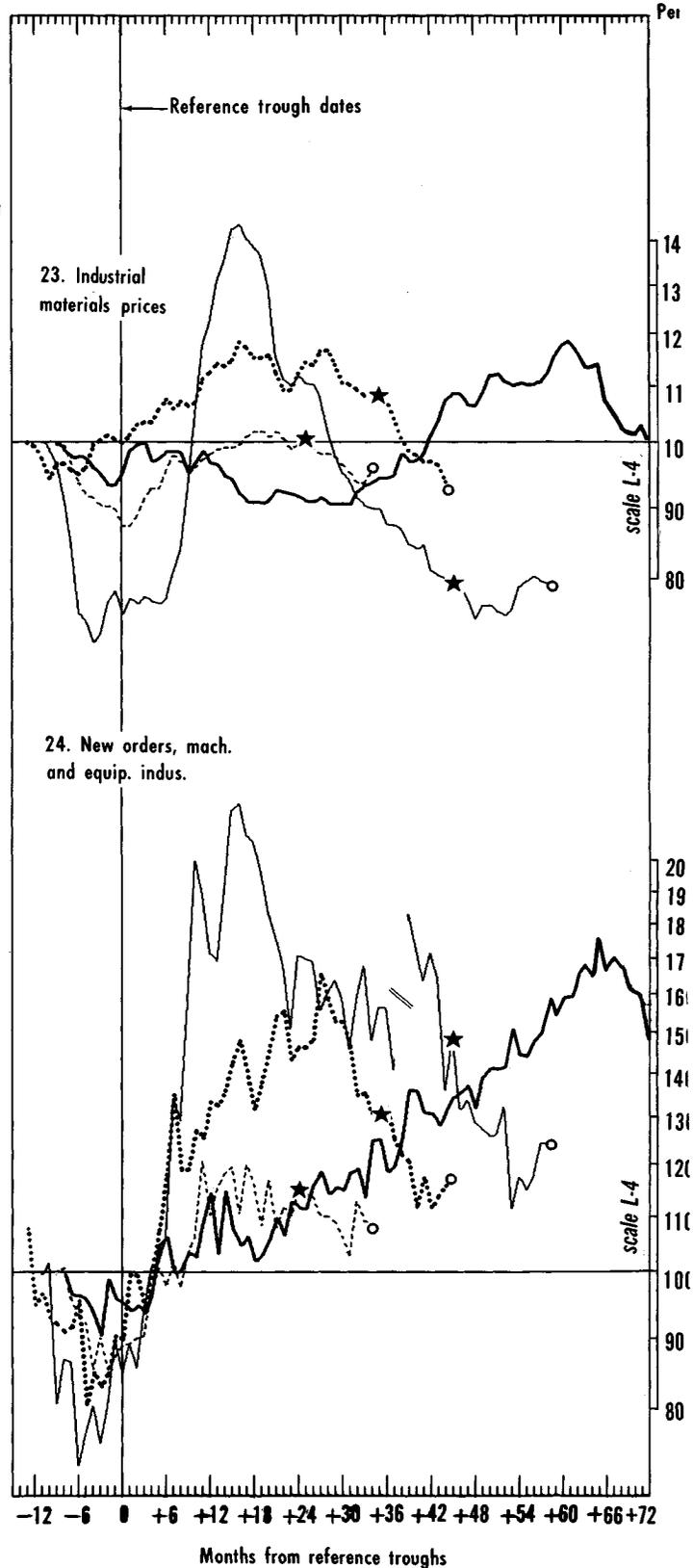
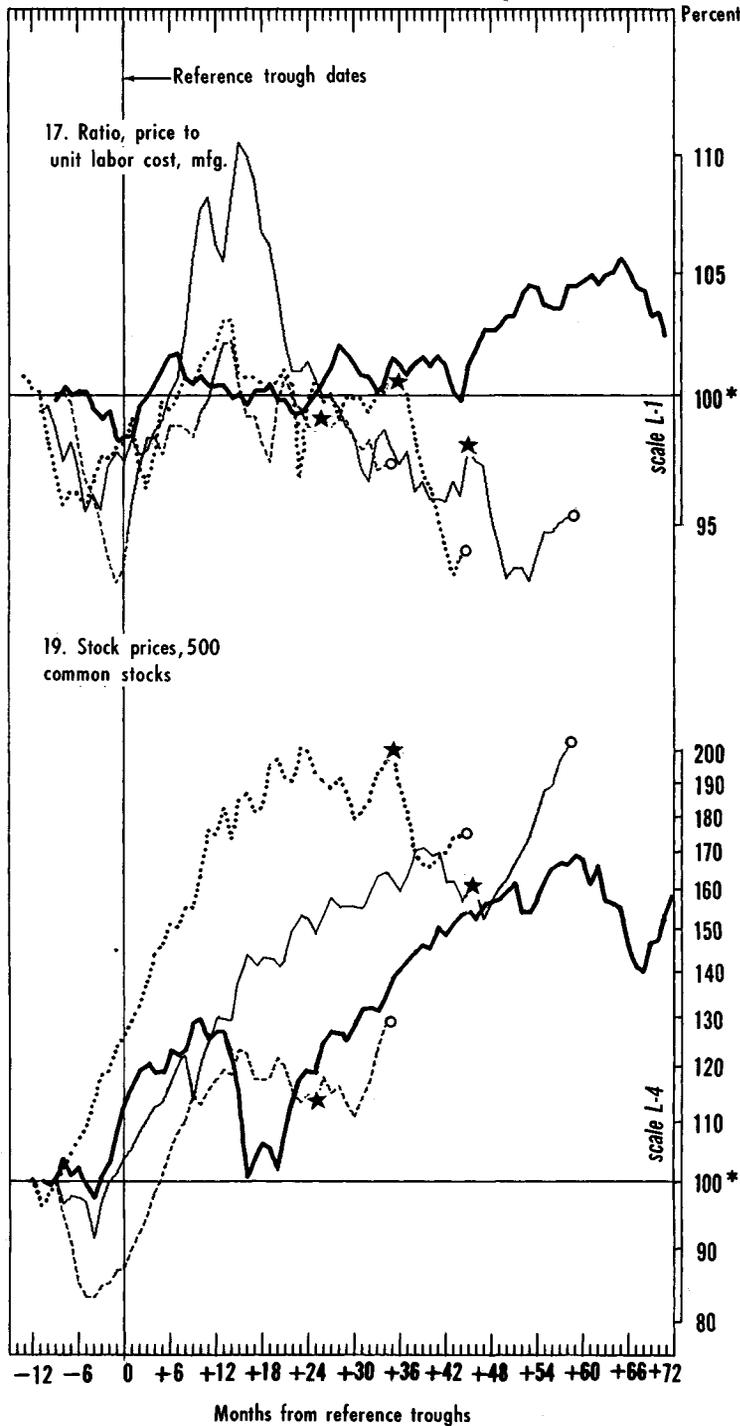


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc.

*Reference peak level. ★ Point at which this expansion reached a new reference peak. ○Point at which a new reference trough was reached.

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

- Nov. 1948 to Aug. 1954 (Reference trough: Oct. 1949)
- July 1953 to Apr. 1958 (Reference trough: Aug. 1954)
- July 1957 to Feb. 1961 (Reference trough: Apr. 1958)
- May 1960 to present (Reference trough: Feb. 1961)

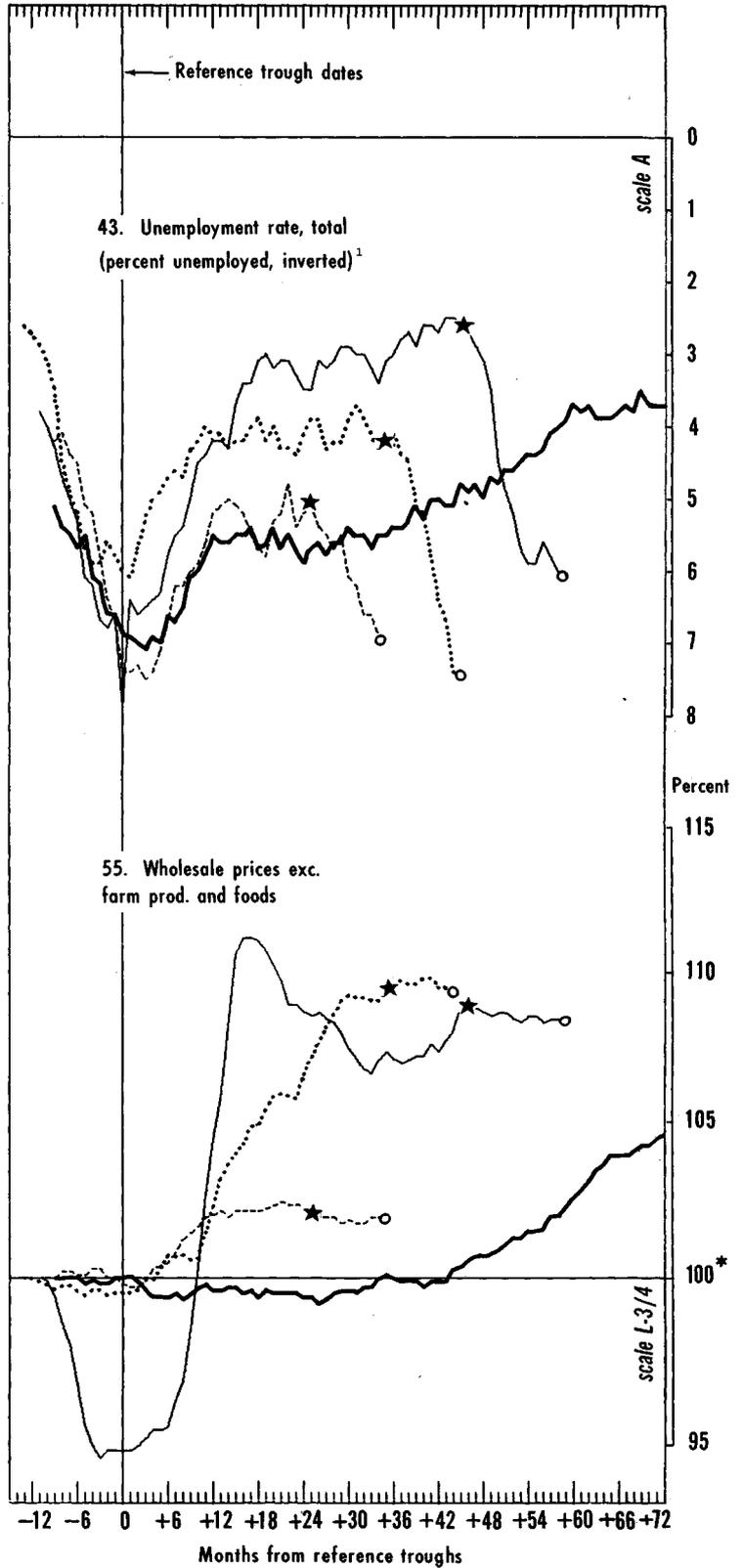
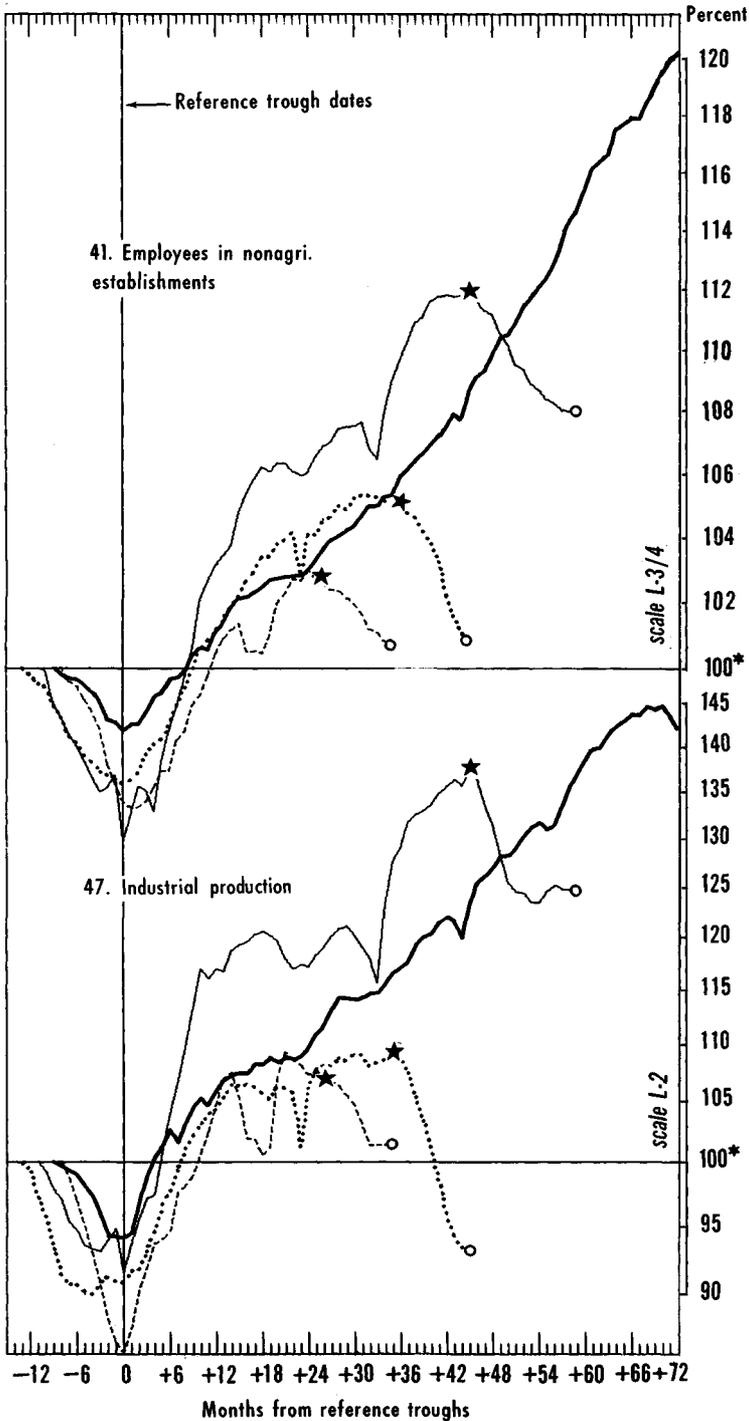


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc. ¹Lines represent actual data rather than percentages of reference peak levels.

*Reference peak level. ★Point at which this expansion reached a new reference peak. ○Point at which a new reference trough was reached.

CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

- 4th Q. 1948 to 3rd Q. 1954 (Reference trough: 4th Q. 1949)
- 2nd Q. 1953 to 2nd Q. 1958 (Reference trough: 3rd Q. 1954)
- - - - 3rd Q. 1957 to 1st Q. 1961 (Reference trough: 2nd Q. 1958)
- 2nd Q. 1960 to present (Reference trough: 1st Q. 1961)

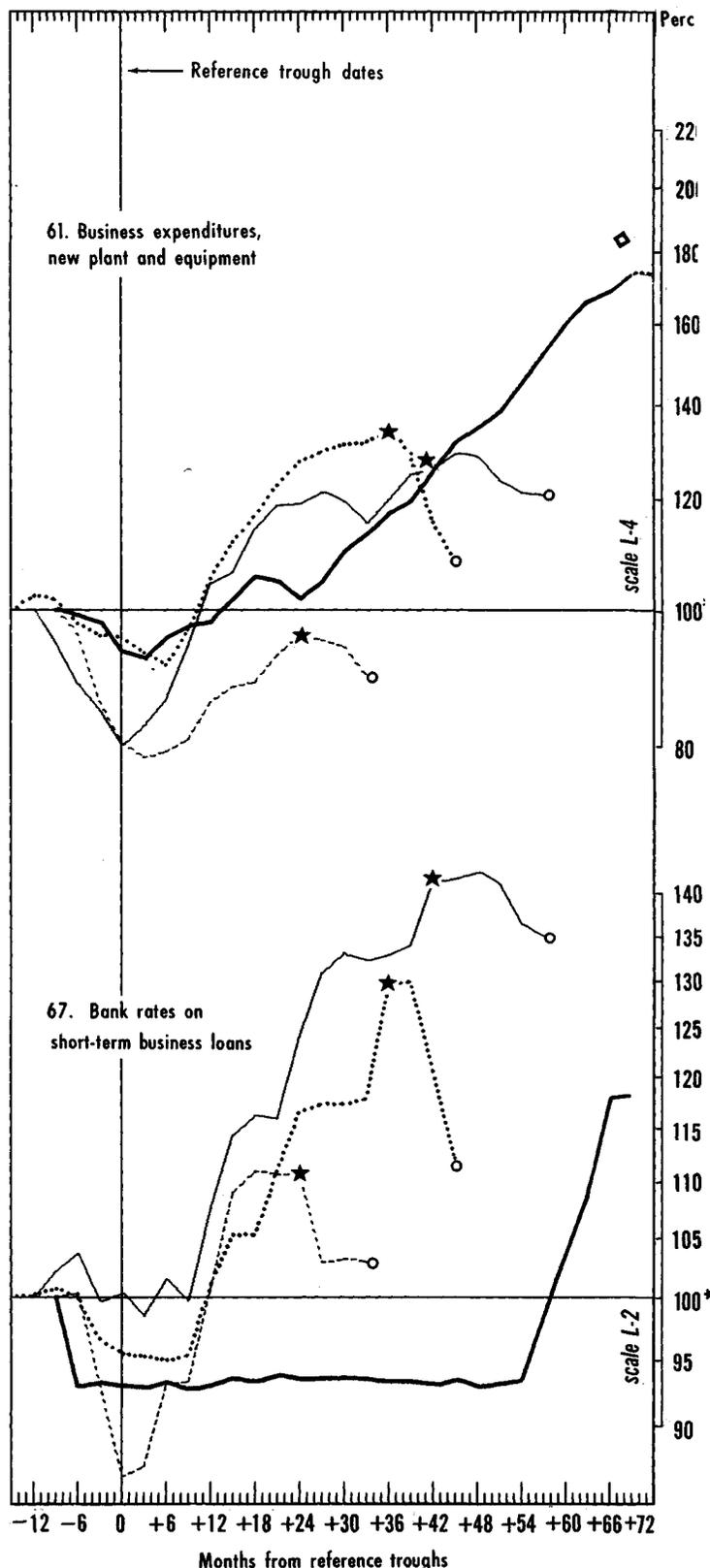
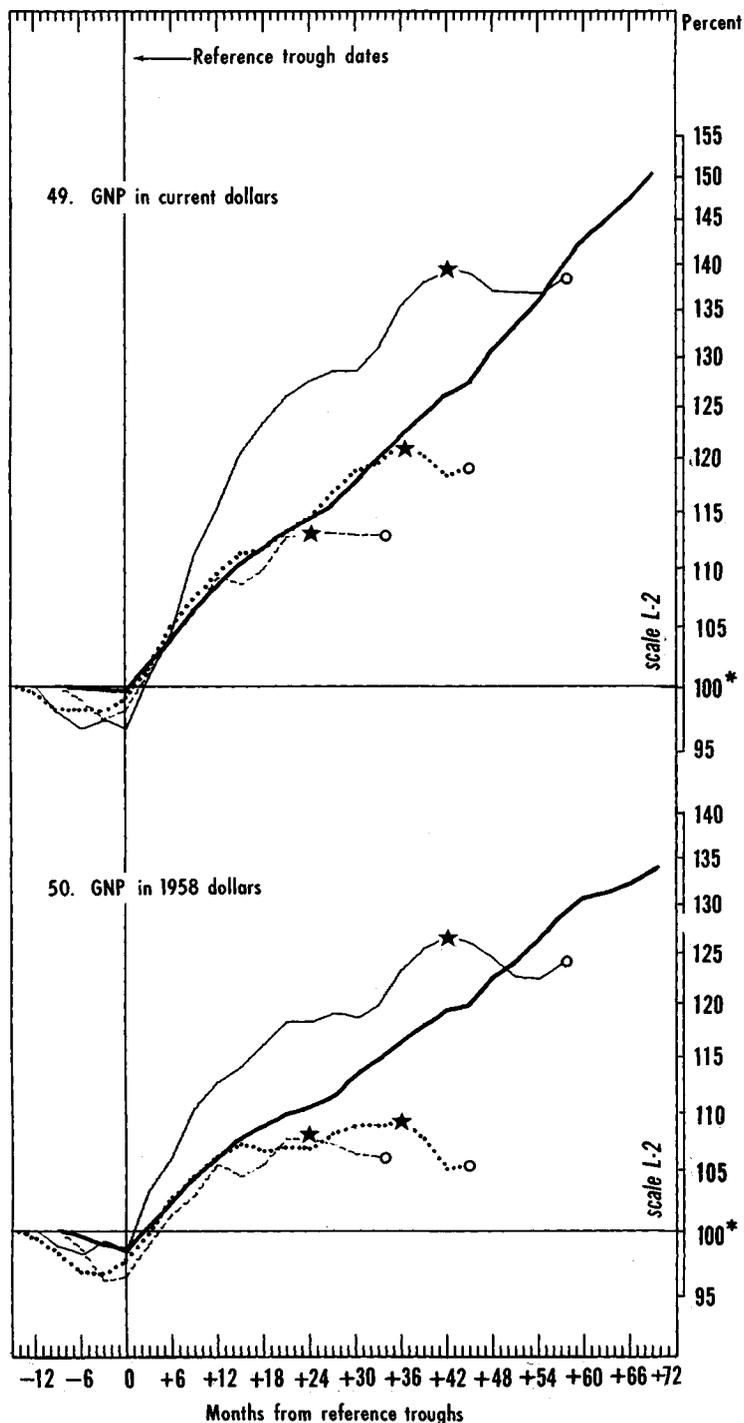


Table 2 shows latest quarter in current (1961) expansion. Changes for this quarter and comparable quarters of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc. ♦ Latest data anticipated.

*Reference peak level. ★ Point at which this expansion reached a new reference peak. ○ Point at which a new reference trough was reached.

CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

- Nov. 1948 to Aug. 1954 (Reference trough: Oct. 1949)
- July 1953 to Apr. 1958 (Reference trough: Aug. 1954)
- - - - July 1957 to Feb. 1961 (Reference trough: Apr. 1958)
- May 1960 to present (Reference trough: Feb. 1961)

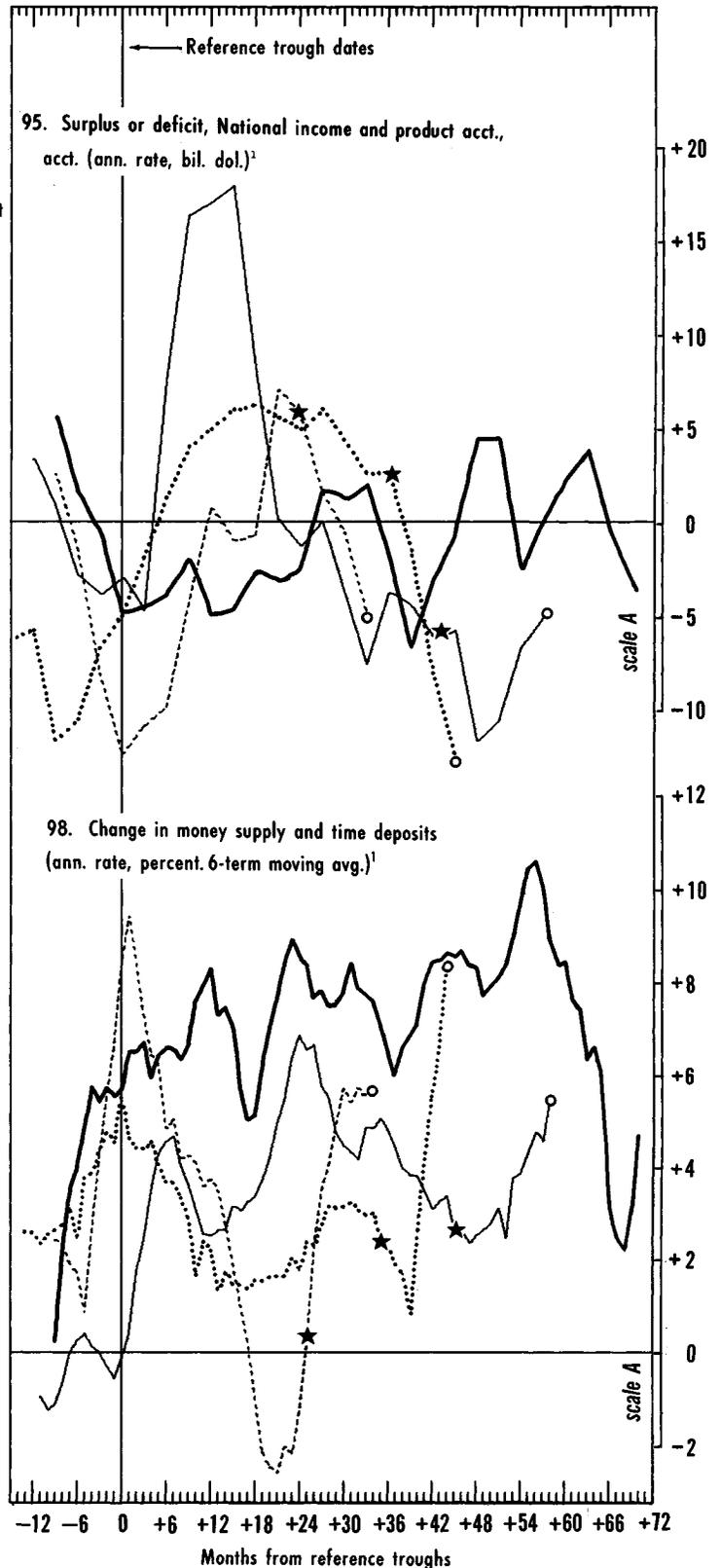
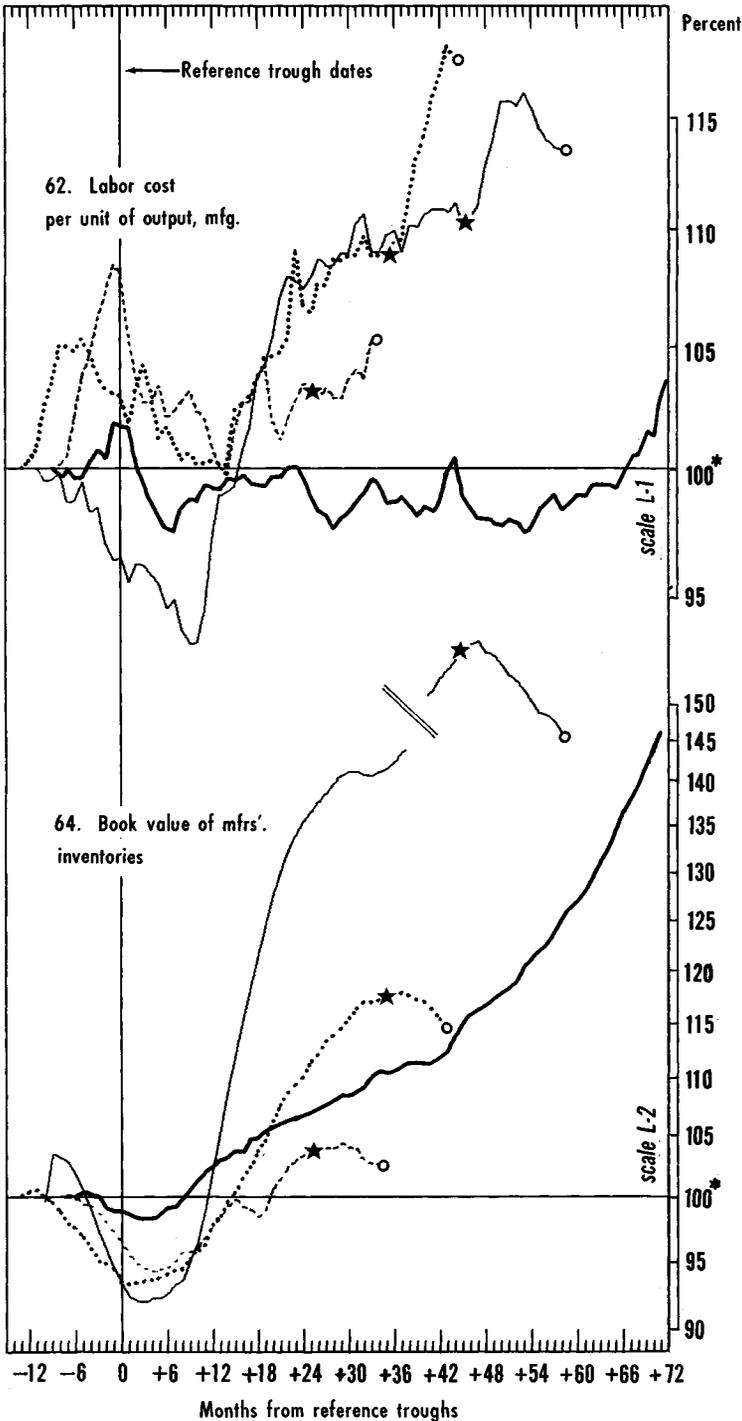


Table 2 shows latest month in current (1961) expansion. Changes for this month and comparable months of previous expansions are shown in table 6. Various scales are used. Scale L-1 is a logarithmic scale with 1 cycle in a given distance; scale L-2 is a logarithmic scale with 2 cycles in that distance, etc. ¹Lines represent actual data rather than percentages of reference peak levels.

*Reference peak level. ★ Point at which this expansion reached a new reference peak. ○ Point at which a new reference trough was reached.

COMPARISONS FROM REFERENCE PEAK LEVELS AND REFERENCE TROUGH DATES

Selected series	Month after reference trough ¹	Percent of reference peak prior to reference expansion beginning in—								
		Feb. 1961 ¹	Apr. 1958	Aug. 1954	Oct. 1949	June 1938 ¹	Mar. 1933	Nov. 1927	July 1924	July 1921
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing	72d	101.1	100.3	98.3	102.3	113.1	74.2	100.8	97.6	(NA)
2. Accession rate, manufacturing	71st	118.9	103.6	80.1	102.8	164.0	51.3	90.2	39.3	87.6
3. Layoff rate, manufacturing (inverted)	71st	169.0	81.2	79.6	122.2	338.9	80.0	104.9	49.2	33.3
6. New orders, durable goods industries	72d	145.6	110.5	110.6	153.4	330.3	74.2	91.3	109.1	147.4
7. Private nonfarm housing starts	72d	85.8	107.1	88.2	112.0	30.7	58.3	70.6	131.4	161.2
9. Construction contracts, commercial and industrial, floor space ²	71st	124.5	110.0	127.3	135.9	56.2	51.1	113.5	111.2	42.8
13. New business incorporations	71st	108.7	130.0	137.8	121.1	55.7	63.3	112.0	98.7	77.6
14. Liabilities of business failures (inverted)	72d	81.4	63.6	77.0	65.0	(NA)	567.5	93.7	116.1	17.7
16. Corporate profits after taxes (Q)	69th	173.4	106.9	119.3	98.2	227.9	63.2	128.3	101.9	104.0
17. Ratio, price to unit labor cost, manufacturing ..	71st	102.3	98.7	100.5	97.9	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks	72d	158.2	113.8	199.7	158.9	78.0	54.0	231.2	150.2	98.2
23. Industrial materials prices	72d	101.1	100.3	107.8	79.1	113.0	98.2	96.6	83.7	67.4
24. New orders, machinery and equipment industries	72d	147.9	113.9	129.7	148.6	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing	72d	80.8	108.5	85.7	116.1	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments ...	72d	120.3	102.7	105.1	111.8	130.5	95.9	106.4	96.6	90.7
43. Unemployment rate (percent), total (inverted) ³ ..	72d	+1.4	-0.9	-1.6	+1.2	(NA)	-11.2	(NA)	(NA)	(NA)
47. Industrial production	72d	141.9	107.5	108.8	137.3	192.0	106.3	116.7	106.9	112.3
49. GNP in current dollars (Q)	69th	150.4	113.1	121.4	139.3	221.2	87.6	113.7	112.1	(NA)
50. GNP in 1958 dollars (Q)	69th	134.2	107.6	109.3	126.7	(NA)	102.3	115.2	112.0	(NA)
51. Bank debits, all SMSA's except N.Y.	72d	183.1	117.3	131.5	143.3	202.0	67.7	138.5	114.0	97.2
52. Personal income	72d	151.8	113.5	122.1	134.8	218.7	86.7	113.2	110.7	(NA)
54. Sales of retail stores	72d	137.2	108.7	119.3	125.0	154.2	96.8	102.7	107.8	109.7
55. Wholesale prices except farm products and foods	72d	104.7	101.9	109.5	108.9	114.1	94.5	92.0	92.6	70.1
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual	69th	173.0	96.2	134.3	126.2	(NA)	81.1	118.6	103.4	63.8
b. Anticipated ⁴	75th	171.5	96.2	134.3	126.2	(NA)	81.1	118.6	103.4	63.8
62. Labor cost per unit of output, manufacturing ...	72d	103.7	103.3	109.0	110.2	149.1	88.3	90.9	93.0	78.9
64. Book value of manufacturers' inventories	71st	145.3	103.8	117.8	155.2	147.9	104.7	(NA)	(NA)	(NA)
66. Consumer installment debt	71st	181.4	124.1	150.1	257.0	51.0	126.9	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q) ...	69th	117.9	110.8	129.5	141.3	(NA)	53.9	121.8	91.1	89.9
OTHER SELECTED U.S. SERIES										
95. Surplus or deficit, Nat'l. income and prod. acct. (Q) ³	69th	-9.2	+3.0	+8.8	-9.6	(NA)	(NA)	(NA)	(NA)	(NA)
98. Change in money supply and time deposits ^{3 5} ..	70th	+4.38	-2.18	-0.18	+3.52	(NA)	(NA)	(NA)	(NA)	(NA)

NOTE: The percent measures in this table are computed over two kinds of time periods: (1) Measures in column 2 (current expansion) and column 6 (World War II expansion) span a period from the preceding reference peak to a certain number of months (indicated in column 1) after the reference trough; and (2) the percentages in all other columns measure the reference peak level of the expansion indicated in the boxhead against the peak level of the preceding expansion. The duration of each expansion is shown in the second column of appendix A (e.g., the April 1958 expansion lasted 25 months—from April 1958 to May 1960).

For monthly series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 19, 23, 41, 47, 52, 55, 62, 64, and 66) and for all quarterly series, the percent base is the single value for the preceding reference peak month or quarter. For monthly series with an MCD of "3" or more (series 1, 2, 3, 6, 7, 9, 13, 14, 17, 24, 29, 51, and 54), the average of three monthly values centered on the reference peak month is used as the base. See MCD footnote to appendix C. See appendix A for the reference peak dates.

NA = Not available.

¹Based on period from February 1961 (current trough) to latest month for which data are available. Measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. ²Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. ³Measures are differences from the reference peak levels. ⁴Anticipated expenditures (2nd quarter 1967) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries. ⁵Changes are computed in a 6-term moving average of the seasonally adjusted series.

COMPARISONS FROM REFERENCE TROUGH LEVELS AND REFERENCE TROUGH DATES

Selected series	Month after reference trough ¹	Percent change from reference trough of expansion beginning in--								
		Feb. 1961 ¹	Apr. 1958	Aug. 1954	Oct. 1949	June 1938 ¹	Mar. 1933	Nov. 1927	July 1924	July 1921
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
NBER LEADING INDICATORS										
1. Average workweek of production workers, manufacturing.....	72d	+2.6	+3.4	+0.8	+3.1	+28.9	+7.1	+2.9	+6.1	+9.4
2. Accession rate, manufacturing.....	71st	+10.0	+15.2	+10.4	+15.7	+83.6	+25.4	+23.4	+82.9	+662.4
3. Layoff rate, manufacturing (inverted).....	71st	+97.6	+40.6	+18.5	+82.2	(NA)	+116.7	+47.9	+58.7	+955.6
6. New orders, durable goods industries.....	72d	+55.6	+25.3	+23.4	+77.1	(NA)	+286.2	-8.6	-2.6	+108.9
7. Private nonfarm housing starts.....	72d	-14.2	+10.4	-24.6	-20.0	-67.3	+286.3	-32.2	+32.7	+64.6
9. Construction contracts, commercial and industrial, floor space ²	71st	+33.7	+39.9	+31.4	+57.5	+13.9	+327.0	+30.9	+60.1	+57.2
13. New business incorporations.....	71st	+17.0	+36.2	+16.7	+15.9	-35.3	-20.1	+7.9	+33.3	+7.3
14. Liabilities of business failures (inverted).....	72d	-16.8	-15.5	-19.2	-44.6	(NA)	+587.6	+1.8	+28.8	+4.9
16. Corporate profits after taxes (Q).....	69th	+97.5	+37.6	+24.4	+20.4	(NA)	(NA)	+74.4	+89.3	(NA)
17. Ratio, price to unit labor cost, manufacturing..	71st	+4.0	+5.0	+2.2	+0.1	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	72d	+40.5	+30.4	+57.9	+52.9	+24.1	+160.8	+76.4	+44.2	+32.8
23. Industrial materials prices.....	72d	+5.9	+15.4	+7.8	+5.2	+66.9	+136.4	-0.9	-0.2	+61.1
24. New orders, machinery and equipment industries	72d	+56.0	+29.0	+39.2	+69.5	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	72d	-16.7	+6.6	-28.3	-27.5	(NA)	(NA)	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS										
41. Employees in nonagricultural establishments..	72d	+22.6	+6.9	+8.9	+17.8	+45.7	+40.2	+10.8	+11.2	+31.6
43. Unemployment rate (percent), total (inverted) ³ .	72d	+3.2	+2.3	+1.8	+5.3	(NA)	+14.2	(NA)	(NA)	(NA)
47. Industrial production.....	72d	+50.5	+25.2	+19.7	+50.0	+181.0	+120.3	+24.0	+30.2	+64.4
49. GNP in current dollars (Q).....	69th	+50.8	+15.1	+22.4	+44.1	+151.2	+73.9	+13.3	+14.7	+25.2
50. GNP in 1958 dollars (Q).....	69th	+36.2	+11.4	+11.8	+28.8	(NA)	+42.1	+12.6	+12.4	+25.2
51. Bank debits, all SMSA's except N.Y.....	72d	+78.8	+21.0	+29.4	+49.2	+141.9	+77.5	+27.4	+17.6	+25.4
52. Personal income.....	72d	+50.4	+13.3	+22.1	+41.4	+145.6	+76.3	+12.2	+10.6	+29.5
54. Sales of retail stores.....	72d	+41.0	+11.4	+19.8	+25.6	+86.4	+71.4	+2.7	+9.9	+14.6
55. Wholesale prices except farm products and foods.....	72d	+4.7	+2.1	+10.0	+14.8	+21.2	+31.3	-1.7	+2.1	+8.3
NBER LAGGING INDICATORS										
61. Business expenditures, new plant and equipment (Q):										
a. Actual.....	69th	+85.5	+19.7	+40.6	+57.8	(NA)	+372.6	+35.0	+48.2	+86.0
b. Anticipated ⁴	75th	+83.9	+19.7	+40.6	+57.8	(NA)	+372.6	+35.0	+48.2	+86.0
62. Labor cost per unit of output, manufacturing...	72d	+1.9	-4.4	+6.0	+14.1	+43.6	+20.5	-7.7	-9.6	-12.3
64. Book value of manufacturers' inventories.....	71st	+46.9	+7.7	+26.0	+66.3	+56.2	+76.7	(NA)	(NA)	(NA)
66. Consumer installment debt.....	71st	+75.4	+23.1	+45.2	+105.3	-45.3	+165.4	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)...	69th	+27.0	+28.3	+35.7	+40.8	(NA)	-30.8	+26.6	+3.9	-16.6
OTHER SELECTED U.S. SERIES										
95. Surplus or deficit, Nat'l. income and prod. acct. (Q) ³	69th	+1.3	+18.0	+7.6	-2.3	(NA)	(NA)	(NA)	(NA)	(NA)
98. Change in money supply and time deposits ^{3,5} ..	70th	-1.12	-8.24	-3.18	+2.70	(NA)	(NA)	(NA)	(NA)	(NA)

NOTE: The percent changes in this table are computed over two kinds of time periods: (1) Percent changes in column 2 (current expansion) and column 6 (World War II expansion) span a period from the reference trough to a certain number of months (indicated in column 1) after the reference trough; and (2) the measures in all other columns measure the change from the reference trough level indicated in the boxhead to the following reference peak level. The duration of each expansion is shown in the second column of appendix A (e.g., the April 1958 expansion lasted 25 months—from April 1958 to May 1960).

For monthly series with a "months for cyclical dominance" (MCD) of "1" or "2" (series 19, 23, 41, 47, 52, 55, 62, 64; and 66) and for all quarterly series, the percent base is the single value for the preceding reference trough month or quarter. For monthly series with an MCD of "3" or more (series 1, 2, 3, 6, 7, 9, 13, 14, 17, 24, 29, 51, and 54), the average of three monthly values centered on the reference trough month is used as the base. See MCD footnote to appendix C. See appendix A for the reference peak dates.

NA = Not available.

¹Based on period from February 1961 (current trough) to latest month for which data are available. Measures for shorter time spans can be found in earlier issues of BUSINESS CYCLE DEVELOPMENTS. ²Except for 1961, changes are computed in a 3-term moving average of the seasonally adjusted series. ³Measures are differences from the reference trough levels. ⁴Anticipated expenditures (2nd quarter 1967) are used for computing the entry shown for the current expansion only. Actual expenditures are used for all other entries. ⁵Changes are computed in a 6-term moving average of the seasonally adjusted series.

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	<u>54</u>
December 1867.....	June 1869.....	<u>32</u>	18	<u>78</u>	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	<u>44</u>	35	<u>67</u>
March 1919.....	January 1920.....	<u>7</u>	10	<u>51</u>	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	<u>93</u>
October 1945.....	November 1948.....	<u>8</u>	37	<u>88</u>	45
October 1949.....	July 1953.....	11	<u>45</u>	48	<u>56</u>
August 1954.....	July 1957.....	<u>13</u>	35	<u>58</u>	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	³ 46
Average, peacetime cycles:					
22 cycles, 1854-1961.....		20	26	45	446
8 cycles, 1919-1961.....		16	28	45	⁵ 48
3 cycles, 1945-1961.....		10	32	42	⁶ 42

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.

³4 cycles, 1945-1960.

⁵7 cycles, 1920-1960.

²9 cycles, 1920-1960.

⁴21 cycles, 1857-1960.

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
NBER LEADING INDICATORS									
1. Average workweek, production workers, mfg...	Dec. '60	Apr. '58	Apr. '54	Apr. '49	Jan. '38	June '32	Apr. '28	July '24	Feb. '21
9. Construction contracts, commercial and industrial.....	May '61	June '58	(NSC)	Aug. '49	Sep. '38	Oct. '32	Sep. '27	July '24	Mar. '21
13. New business incorporations.....	Jan. '61	Nov. '57	(NSC)	Feb. '49	Sep. '39	Dec. '34	Dec. '26	June '24	Jan. '21
17. Ratio, price to unit labor cost, mfg.....	Jan. '61	Mar. '58	Mar. '54	May '49	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	Oct. '60	Dec. '57	Sep. '53	June '49	Apr. '38	June '32	(NSC)	Oct. '23	Aug. '21
23. Industrial materials prices.....	Dec. '60	Apr. '58	Feb. '54	June '49	June '38	July '32	Aug. '28	June '24	July '21
24. New orders, machinery and equipment indus...	Nov. '60	Feb. '58	Mar. '54	Apr. '49	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	Dec. '60	Feb. '58	Sep. '53	Jan. '49	(NA)	(NA)	(NA)	(NA)	(NA)
NBER 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)
47. Industrial production.....	Feb. '61	Apr. '58	Apr. '54	Oct. '49	May '38	July '32	Nov. '27	July '24	Apr. '21
49. GNP in current dollars (Q).....	4thQ '60	1stQ '58	2ndQ '54	4thQ '49	2ndQ '38	1stQ '33	(NSC)	(NSC)	4thQ '21
50. GNP in 1958 dollars (Q).....	1stQ '61	1stQ '58	2ndQ '54	2ndQ '49	1stQ '38	3rdQ '32	(NSC)	(NSC)	(NA)
52. Personal income.....	(NSC)	Feb. '58	Apr. '54	July '49	May '38	Mar. '33	4thQ '26	2ndQ '24	2ndQ '21
53. Labor income in mining, mfg., construction..	Dec. '60	May '58	Sep. '54	Oct. '49	June '38	Mar. '33	(NA)	(NA)	(NA)
54. Sales of retail stores.....	Apr. '61	Mar. '58	Jan. '54	(NSC)	May '38	Mar. '33	(NSC)	(NSC)	Mar. '22
NBER LAGGING INDICATORS									
61. Business expenditures, new plant and equip..	2ndQ '61	3rdQ '58	1stQ '55	4thQ '49	3rdQ '38	1stQ '33	4thQ '27	3rdQ '24	4thQ '21
62. Labor cost per unit of output, manufacturing.	Sep. '61	June '59	Sep. '55	July '50	June '40	July '33	(NSC)	(NSC)	Apr. '22
64. Book value of manufacturers' inventories....	June '61	Aug. '58	Sep. '54	Jan. '50	June '39	May '33	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q).	4thQ '61	2ndQ '58	1stQ '55	1stQ '50	2ndQ '40	3rdQ '31	4thQ '27	4thQ '24	3rdQ '22
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
NBER LEADING INDICATORS									
1. Average workweek, production workers, mfg...	June '59	Nov. '55	Mar. '53	(NSC)	Dec. '36	Oct. '29	Nov. '25	Nov. '22	(NA)
9. Construction contracts, commercial and industrial.....	June '60	Mar. '56	(NSC)	Mar. '46	July '37	Jan. '29	Sep. '25	Aug. '22	Dec. '19
13. New business incorporations.....	Apr. '59	Feb. '56	(NSC)	July '46	Dec. '36	Jan. '29	Oct. '25	Apr. '23	Dec. '19
17. Ratio, price to unit labor cost, mfg.....	June '59	Oct. '55	Jan. '51	June '48	(NA)	(NA)	(NA)	(NA)	(NA)
19. Stock prices, 500 common stocks.....	July '59	July '56	Jan. '53	June '48	Feb. '37	Sep. '29	(NSC)	Mar. '23	July '19
23. Industrial materials prices.....	Nov. '59	Dec. '55	Feb. '51	Jan. '48	Mar. '37	Mar. '29	Nov. '25	Mar. '23	Apr. '20
24. New orders, machinery and equipment indus...	July '59	Nov. '56	Feb. '51	Apr. '48	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing.....	Nov. '58	Feb. '55	July '50	Oct. '47	(NA)	(NA)	(NA)	(NA)	(NA)
NBER 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)
47. Industrial production.....	Jan. '60	Feb. '57	July '53	July '48	May '37	July '29	Mar. '27	May '23	Feb. '20
49. GNP in current dollars (Q).....	2ndQ '60	3rdQ '57	2ndQ '53	4thQ '48	3rdQ '37	3rdQ '29	(NSC)	(NSC)	(NA)
50. GNP in 1958 dollars (Q).....	1stQ '60	3rdQ '57	2ndQ '53	4thQ '48	3rdQ '37	3rdQ '29	(NSC)	(NSC)	(NA)
52. Personal income.....	(NSC)	Aug. '57	Oct. '53	Oct. '48	June '37	Aug. '29	2ndQ '26	1stQ '24	(NA)
53. Labor income in mining, mfg., construction..	May '60	Aug. '57	July '53	Aug. '48	May '37	Sep. '29	(NA)	(NA)	(NA)
54. Sales of retail stores.....	Apr. '60	Aug. '57	Mar. '53	(NSC)	Sep. '37	Sep. '29	(NSC)	(NSC)	July '20
NBER LAGGING INDICATORS									
61. Business expenditures, new plant and equip..	2ndQ '60	3rdQ '57	3rdQ '53	4thQ '48	3rdQ '37	2ndQ '29	4thQ '26	2ndQ '23	2ndQ '20
62. Labor cost per unit of output, manufacturing.	Jan. '61	Mar. '58	Mar. '54	Nov. '48	Dec. '37	(NSC)	(NSC)	Oct. '23	Nov. '20
64. Book value of manufacturers' inventories	Sep. '60	Sep. '57	Sep. '53	Jan. '49	Oct. '37	Jan. '30	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q).	4thQ '59	4thQ '57	4thQ '53	2ndQ '49	3rdQ '32	3rdQ '29	4thQ '26	3rdQ '23	4thQ '20

NOTE: Specific trough and peak dates are the actual dates when individual series reached a trough or peak as distinguished from reference dates which are those dates designated as the trough or peak of business activity as a whole. This table shows, for selected indicators, 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	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
NBER LEADING INDICATORS											
1. Avg. workweek, prod. workers, mfg.....	Jan.'53-June'66	.47	.41	.18	2.30	3	.76	2.21	1.40	10.73	4.18
2. Accession rate, manufacturing.....	Jan.'53-June'66	4.62	4.38	1.44	3.04	4	.79	2.21	1.50	11.50	3.76
30. Nonagri. placements, all industries...	Jan.'53-Sep.'65	1.83	1.34	1.09	1.23	2	.63	2.11	1.52	7.24	3.97
3. Layoff rate, manufacturing.....	Jan.'53-June'66	8.75	7.96	3.23	2.47	3	.76	2.27	1.53	10.73	4.82
4. Temporary layoff, all industries.....	Jan.'53-Sep.'65	17.13	16.59	3.64	4.55	5	.96	1.57	1.42	6.61	2.69
5. Average weekly initial claims, State unemployment insurance.....	Jan.'53-Sep.'65	4.95	4.38	2.17	2.02	2	.95	1.69	1.42	12.67	3.97
6. New orders, durable goods industries..	Jan.'53-Sep.'65	3.76	3.33	1.51	2.20	3	.66	1.81	1.58	8.44	4.41
24. New orders, mach. and equip. indus....	Jan.'53-Sep.'65	4.18	3.81	1.52	2.51	3	.88	1.83	1.60	10.86	3.41
9. Construction contracts, commercial and industrial.....	Jan.'53-Sep.'65	9.30	9.17	.97	9.41	6	(¹)	1.60	1.48	12.67	3.00
10. Contracts and orders, plant and equip.	Jan.'53-Sep.'65	4.69	4.39	1.43	3.08	4	.84	1.88	1.71	9.50	3.39
7. Private nonfarm housing starts.....	May '59-Sep.'65	7.16	7.08	.89	7.91	6	(¹)	1.38	1.38	15.20	2.63
29. New building permits, private housing.	Jan.'53-June'66	3.70	3.31	1.30	2.54	3	.82	1.87	1.55	12.38	3.06
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.'65	2.49	2.18	1.00	2.18	3	.78	1.92	1.63	7.24	3.18
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
15. Large business failures.....	Jan.'53-Sep.'65	12.31	12.12	1.54	7.84	6	(¹)	1.55	1.46	11.69	2.58
17. Ratio, price to unit labor cost, mfg..	Jan.'53-Oct.'66	.62	.51	.27	1.93	3	.92	2.62	1.70	5.69	4.18
19. Stock prices, 500 common stocks.....	Jan.'53-Sep.'65	2.49	1.68	1.64	1.02	2	.57	2.37	1.58	9.50	3.97
37. Purchased materials, percent reporting higher inventories.....	Jan.'53-Sep.'65	6.46	5.24	2.84	1.85	3	.76	2.37	1.62	7.60	3.57
26. Buying policy production materials; commitments 60 days or longer.....	Jan.'53-Sep.'65	5.27	4.77	1.98	2.41	3	.77	1.88	1.63	8.94	3.49
32. Vendor performance, percent reporting slower deliveries.....	Jan.'53-Sep.'65	7.47	5.79	4.00	1.45	2	.95	3.17	1.85	8.94	3.77
23. Industrial materials prices.....	Jan.'53-Sep.'65	1.31	1.04	.73	1.41	2	.99	2.49	2.11	11.69	3.87
NBER ROUGHLY COINCIDENT INDICATORS											
41. Employees in nonagri. establishments..	Jan.'53-June'66	.31	.14	.27	.52	1	.52	5.19	1.50	17.89	5.19
42. Total nonagricultural employment.....	Jan.'53-Dec.'66	.35	.29	.21	1.42	2	.75	2.09	1.55	27.83	4.05
43. Unemployment rate, total.....	Jan.'53-Dec.'66	3.94	3.05	2.16	1.41	2	.72	2.53	1.44	7.95	4.05
40. Unemployment rate, married males.....	Nov.'54-Dec.'66	5.07	4.38	2.55	1.72	2	.92	3.37	1.48	8.53	4.11
45. Average weekly insured unemployment rate, State.....	Jan.'53-Sep.'65	4.19	2.19	3.29	.67	1	.67	4.90	1.75	7.60	4.90
46. Help-wanted advertising.....	Jan.'53-Sep.'65	3.00	1.87	2.30	.81	1	.81	3.10	1.39	8.94	3.10
47. Industrial production.....	Jan.'53-Sep.'65	1.02	.54	.76	.71	1	.71	3.62	1.67	11.69	3.62
51. Bank debits, all SMSA's except N.Y....	Jan.'53-Sep.'65	1.57	1.50	.64	2.34	3	.58	1.65	1.50	30.40	4.29
52. Personal income.....	Jan.'53-June'66	.53	.27	.46	.58	1	.58	4.88	1.56	23.00	4.88
53. Labor income in mining, mfg., constr.	Jan.'53-June'66	.84	.50	.64	.78	1	.78	2.93	1.56	14.64	2.93
54. Sales of retail stores.....	Jan.'53-Sep.'65	.97	.83	.44	1.88	3	.70	2.08	1.57	15.20	4.84
55. Wholesale prices except farm products and foods.....	Jan.'53-Dec.'66	.17	.11	.13	.84	1	.84	3.88	1.64	9.82	3.88
NBER LAGGING INDICATORS											
62. Labor cost per unit of output, mfg....	Jan.'53-Sep.'65	.51	.37	.30	1.26	2	.72	2.54	1.57	7.86	3.81
64. Book value of mfrs.' inventories.....	Jan.'53-Sep.'65	.53	.19	.49	.38	1	.38	10.13	1.63	21.71	10.13
65. Book value of manufacturers' inventories of finished goods.....	Jan.'53-Sep.'65	.56	.33	.51	.65	1	.65	8.94	1.49	13.82	8.94
66. Consumer installment debt.....	Jan.'53-Sep.'65	.84	.11	.82	.14	1	.14	11.69	1.63	21.71	11.69
OTHER SELECTED U.S. SERIES											
82. Federal cash payments to public.....	Jan.'53-Sep.'65	4.42	4.25	.82	5.16	6	(¹)	1.57	1.45	8.00	2.58
83. Federal cash receipts from public.....	Jan.'55-Dec.'64	3.87	3.80	.60	6.37	6	(¹)	1.59	1.43	14.87	3.35
90. Defense Dept. oblig., procurement.....	Jan.'56-Sep.'65	27.42	27.34	2.16	12.68	6	(¹)	1.43	1.43	8.92	2.02
91. Defense Department obligations, total.	Jul.'53-Sep.'65	13.86	13.59	1.26	10.77	6	(¹)	1.40	1.42	6.64	2.07
92. Military contract awards in U.S.....	Jan.'53-Sep.'65	24.51	24.35	2.94	8.28	6	(¹)	1.63	1.57	8.44	2.83
99. New orders, defense products.....	Jan.'53-Sep.'65	22.53	22.53	1.92	11.72	6	(¹)	1.57	1.48	9.50	2.53
114. Treasury bill rate.....	Jan.'53-Sep.'65	6.70	5.00	4.46	1.12	2	.73	2.53	1.77	6.61	3.68
115. Treasury bond yields.....	Jan.'53-Sep.'65	1.65	1.31	.93	1.41	2	.98	2.76	2.00	8.00	3.68
116. Corporate bond yields.....	Jan.'59-June'66	1.58	1.31	.82	1.60	3	.74	2.54	1.85	12.71	3.78
117. Municipal bond yields.....	Jan.'53-Sep.'65	2.46	2.08	1.10	1.90	3	.87	2.58	1.88	8.00	3.66
118. Mortgage yields.....	Jul.'61-Sep.'65	.11	.07	.11	.65	1	.65	10.00	1.92	5.56	10.00

See footnotes at end of table.

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

Part 1.—Average Percentage Changes—Continued

Monthly series	Period covered	\overline{CI}	\overline{I}	\overline{C}	$\overline{I/C}$	MCD	$\overline{I/C}$ for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
OTHER SELECTED U.S. SERIES—Con.											
86. Exports, excluding military aid.....	Jan.'53-Oct.'64	3.81	3.56	.94	3.77	4	.91	1.78	1.66	14.10	4.06
87. General imports.....	Jan.'53-Oct.'64	3.04	2.87	.80	3.59	4	.86	1.83	1.62	10.85	3.54
81. Consumer prices.....	Jan.'53-Dec.'66	.19	.12	.14	.83	1	.83	3.98	1.62	9.82	3.98
94. Construction contracts, value.....	Jan.'53-Sep.'65	6.64	6.38	1.55	4.12	5	.87	1.55	1.52	8.00	3.15
96. Unfilled orders, durable goods indus..	Jan.'53-Sep.'65	1.45	.54	1.28	.42	1	.42	5.63	1.57	10.86	5.63
INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION											
123. Canada.....	Jan.'53-Sep.'65	.93	.82	.52	1.58	2	.79	3.38	1.52	21.71	4.87
122. United Kingdom.....	Jan.'53-Sep.'65	1.08	1.02	.42	2.41	3	.86	2.58	1.48	10.13	5.17
121. OECD European countries.....	Jan.'53-Sep.'65	.86	.77	.49	1.55	2	.87	3.62	1.73	25.33	5.81
125. West Germany.....	Jan.'53-Sep.'65	1.51	1.33	.66	2.02	3	.64	2.71	1.62	19.00	5.00
126. France.....	Jan.'53-Sep.'65	1.45	1.38	.62	2.24	3	.84	2.67	1.45	16.89	6.00
127. Italy.....	Jan.'53-Sep.'65	1.50	1.40	.72	1.96	3	.67	2.49	1.69	16.89	4.84
128. Japan.....	Jan.'53-Sep.'65	1.73	1.23	1.22	1.01	2	.47	3.38	1.37	13.82	5.21
Quarterly series	Period covered	\overline{CI}	\overline{I}	\overline{C}	$\overline{I/C}$	QCD	$\overline{I/C}$ for QCD span	Average duration of run (ADR)			
NBER LEADING INDICATORS											
11. New capital appropriations, mfg.....	IQ'53-IIIQ'65	10.36	4.70	7.69	.61	1	.61	2.94	1.32	3.33	2.94
16. Corporate profits after taxes.....	IQ'53-IQ'66	5.56	2.95	4.26	.69	1	.69	3.06	1.27	5.20	3.06
18. Profits per dollar of sales, mfg.....	IQ'53-IIIQ'65	6.03	3.59	3.80	.95	1	.95	2.38	1.35	4.17	2.38
22. Ratio, profits to income originating, corporate, all industries.....	IQ'53-IQ'66	4.18	2.69	2.99	.90	1	.90	2.36	1.30	6.50	2.36
NBER ROUGHLY COINCIDENT INDICATORS											
50. GNP in 1958 dollars.....	IQ'53-IQ'66	1.28	.35	1.14	.31	1	.31	3.47	1.33	5.78	3.47
49. GNP in current dollars.....	IQ'53-IQ'66	1.54	.34	1.45	.24	1	.24	5.78	1.33	7.43	5.78
57. Final sales.....	IQ'53-IQ'66	1.37	.30	1.32	.23	1	.23	10.40	1.21	10.40	10.40
NBER LAGGING INDICATORS											
61. Business expenditures, new plant and equipment.....	IQ'53-IIIQ'65	3.21	.77	2.99	.26	1	.26	5.56	1.47	5.56	5.56
68. Labor cost per dollar of real corporate GNP.....	IQ'53-IQ'66	.82	.42	.64	.65	1	.65	3.06	1.21	4.00	3.06
67. Bank rates on short-term business loans.....	IQ'53-IIIQ'65	1.99	.96	1.80	.54	1	.54	2.38	1.47	3.33	2.38
OTHER SELECTED U.S. SERIES											
110. Total private borrowing.....	IQ'53-IIIQ'65	10.70	6.58	7.70	.85	1	.85	2.41	1.15	3.79	2.41
111. Corporate gross savings.....	IQ'53-IIIQ'65	4.11	2.05	3.15	.65	1	.65	2.41	1.23	4.42	2.41
97. Backlog of capital appro., mfg.....	IQ'53-IIIQ'65	6.63	1.20	6.38	.19	1	.19	4.17	1.32	8.33	4.17

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

component, a smooth, flexible moving average of the seasonally adjusted series.

The following are brief definitions of the measures shown in 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).

"CI" is the average month-to-month (or quarter-to-quarter) percentage change, without regard to sign, in the seasonally adjusted series. "I" is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series. "C" is the same for the cyclical

"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 5-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. Since changes are not computed for spans greater than 5 months, 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) 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 a 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 1.65 for the series on bank debits, all SMSA's except New York (series 51). 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, 1.50 for I and 30.40 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 4.29 for the MCD moving average. This indicates that a 3-month moving average of the seasonally adjusted series (3 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from 1.65 for CI to 4.29 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	I/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
31. Change in book value, manufacturing and trade inventories.....	Jan.'53-Sep.'65	Ann. rate, bil. dol..	3.68	3.58	.74	4.87	5	.98	1.51	1.43	9.06	2.65
20. Change in book value of manufacturers' inventories of materials, supplies...	Jan.'53-Sep.'65	....do.....	1.51	1.44	.29	4.97	6	(¹)	1.67	1.50	6.08	3.00
25. Change in unfilled orders, dur. goods.	Jan.'53-Sep.'65	Bil. dol...	.48	.46	.13	3.51	4	.98	1.69	1.62	7.60	3.10
84. Federal cash surplus or deficit.....	Jan.'55-Dec.'64	Ann. rate, bil. dol..	4.34	4.22	.82	5.16	5	.98	1.59	1.43	7.44	2.74
93. Free reserves.....	Jan.'53-Sep.'65	Mil. dol...	98.01	78.89	46.86	1.68	3	.68	2.03	1.60	10.13	3.49
85. Change in money supply.....	Jan.'53-Sep.'65	Ann. rate, percent...	3.15	3.17	.33	9.61	6	(¹)	1.39	1.39	10.87	2.47
98. Change, money supply and time deposits	Jan.'53-Sep.'65	....do.....	2.56	2.58	.29	8.91	6	(¹)	1.42	1.37	10.87	2.59
112. Change in business loans.....	Aug.'59-Sep.'65	Ann. rate, bil. dol..	1.39	1.35	.35	3.87	5	.95	1.62	1.55	6.64	2.56
113. Change in consumer installment debt...	Jan.'53-Sep.'65	....do.....	.87	.79	.31	2.56	3	.92	1.65	1.49	10.13	3.13
88. Merchandise trade balance.....	Jan.'53-Jun.'62	Mil. dol...	58.44	55.87	17.28	3.23	3	.97	1.82	1.61	9.42	2.64
Quarterly series	Period covered	Unit of measure	\bar{CI}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
21. Change in business inventories, all industries.....	IQ'53-IQ'66	Ann. rate, bil. dol..	2.28	1.43	1.37	1.04	2	.48	1.73	1.37	4.00	2.83
95. Balance, Nat'l. income and product acct.	IQ'53-IQ'66	....do.....	2.50	1.37	1.81	.76	1	.76	2.17	1.37	3.71	2.17
89. U.S. balance of payments:												
a. Liquidity balance basis.....	IQ'53-IIIQ'65	Mil. dol...	340.64	225.64	216.94	1.04	2	.45	1.67	1.25	3.13	2.72
b. Official settlements basis.....	IQ'60-IQ'66	....do.....	492.17	302.66	286.13	1.06	2	.55	2.00	1.41	2.67	2.56

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

The measures in the above table are computed by an additive method to avoid the distortion caused by zero and negative data. Thus, " \bar{CI} " 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{I} " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

Appendix D.--CURRENT ADJUSTMENT FACTORS FOR BUSINESS CYCLE SERIES (MAY 1966 TO JUNE 1967)

Series	1966								1967					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
4. Temporary layoff, all industries.....	71.4	89.0	118.8	137.9	69.6	81.9	87.9	97.4	153.4	115.4	82.9	93.6	70.9	89.6
5. Average weekly initial claims, State unemployment insurance.....	81.1	82.6	105.2	84.5	76.7	86.9	105.3	139.0	146.3	109.1	92.7	91.5	79.2	81.2
13. New business incorporations ¹	102.4	105.6	95.4	98.8	92.2	93.9	86.3	99.3	112.0	95.2	117.2	98.5	106.1	104.4
14. Liabilities of business failures.....	104.3	111.1	111.2	111.8	100.3	84.4	91.3	83.2	91.2	102.0	109.6	93.7	100.4	120.0
15. Large business failures.....	100.4	100.3	86.6	103.1	96.6	101.1	93.3	82.8	106.7	111.9	108.4	108.2	100.7	100.1
18. Profits per dollar of sales, mfg. ² ...	106.0	...	...	96.4	...	...	99.7	...	...	97.9	...	...	106.0	...
30. Nonagr. placements, all industries ¹ ..	110.7	109.8	101.3	114.0	121.6	111.0	96.7	80.2	82.3	78.4	92.6	100.4	113.1	110.3
37. Purchased materials, percent reporting higher inventories.....	107.9	101.6	100.1	97.5	95.9	87.3	88.7	89.8	101.9	106.6	107.7	114.4	107.8	101.6
82. Federal cash payments to public ¹	100.3	104.7	94.5	118.3	97.4	104.0	98.7	102.1	91.4	94.4	94.1	97.8	100.3	104.7
83. Federal cash receipts from public ³ ...	1897.	4431.	-4573.	1313.	2181.	-4969.	165.	655.	-2964.	1315.	2258.	-1689.	1897.	4431.
90. Defense Dept. oblig., procurement....	93.8	199.6	74.0	98.9	98.9	94.0	88.2	100.2	75.7	67.8	101.1	105.0	95.3	200.1
91. Defense Dept. obligations, total.....	91.4	142.2	112.6	95.3	99.4	96.7	89.9	97.2	91.9	80.0	100.1	99.3	90.0	145.7
92. Military contract awards in U.S.....	89.4	181.1	93.0	90.2	110.2	93.5	85.1	89.0	94.0	79.7	100.3	92.6	89.8	180.8
112. Change in business loans ⁴	100.3	100.2	99.6	99.0	99.3	99.6	100.1	101.0	100.2	99.6	100.6	100.3	100.3	100.2
D34. Profits, manufacturing (FNCEB) ⁵.....	...	...	-9	...	...	+6	...	...	-15	...	...	+18	...	...

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.

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

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

⁴Factors apply to total series before month-to-month changes are computed.

⁵1-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	51. Bank debits, all SMSA's except New York	52. Per- sonal income	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	-22.5	-21.9	-4.3	² +7.9	² 4.0	² 11.9
May 1923–July 1924.....	(NA)	-18.0	-0.3	-2.3	-3.1	0.0	-1.9	² +2.3	² 3.2	² 5.5
Oct. 1926–Nov. 1927.....	(NA)	-5.9	+2.3	+0.4	+8.7	+0.9	0.0	² +2.2	² 1.9	² 4.1
Aug. 1929–Mar. 1933.....	-31.6	-51.8	-28.0	-49.6	-61.9	-50.8	-43.5	+25.4	² 0.0	25.4
May 1937–June 1938.....	-10.4	-31.7	-8.9	-11.9	-16.5	-10.9	-17.3	+8.8	11.2	20.0
Feb. 1945–Oct. 1945 ⁴	-7.9	-31.4	(NA)	-10.9	-1.0	-4.0	+8.6	+2.2	1.1	3.3
Nov. 1948–Oct. 1949.....	-5.1	-8.5	-1.6	-3.4	-4.0	-4.7	-0.5	+4.1	³ 3.8	7.9
July 1953–Aug. 1954 ³	-3.4	-9.1	-2.2	-0.8	+1.6	0.0	-0.5	+3.4	2.6	6.0
July 1957–Apr. 1958.....	-3.9	-14.1	-3.4	-1.8	-3.1	+0.2	-2.4	+3.2	4.2	7.4
May 1960–Feb. 1961.....	-1.9	-5.7	-1.4	-0.2	+2.4	+0.9	-2.7	+1.8	5.1	6.9
Median: ⁶										
All contractions.....	-5.6	-16.0	-1.9	-2.8	-3.1	-2.0	-2.2	+3.3	3.5	7.2
Excluding postwar con- tractions.....	-6.5	-16.0	-2.1	-2.8	-3.6	-2.4	-2.6	+3.6	3.9	7.6
4 contractions since 1948.	-3.6	-8.8	-1.9	-1.3	-0.8	+0.1	-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	51. Bank debits, all SMSA's except New York	52. Per- sonal income	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	+23.5	+29.6	+15.7	² -8.7	² 11.9	² 3.2
July 1924–Oct. 1926.....	(NA)	+30.4	+12.4	+14.7	+18.9	+13.2	+9.9	² -3.6	² 5.5	² 1.9
Nov. 1927–Aug. 1929.....	(NA)	+24.1	+12.6	+13.3	+20.4	+12.2	+3.6	² -0.9	² 4.1	² 3.2
Mar. 1933–May 1937.....	+40.2	+119.9	+42.1	+73.9	+78.4	+76.3	+69.2	-14.2	25.4	11.2
June 1938–Feb. 1945 ⁴	+45.9	+183.3	(NA)	+169.6	+131.7	+157.3	+105.4	-18.9	20.0	1.1
Oct. 1945–Nov. 1948.....	+17.2	+21.9	+3.3	+34.9	+51.5	+28.5	+63.8	+0.3	3.3	³ 3.6
Oct. 1949–July 1953 ⁵	+17.8	+50.0	+28.8	+44.1	+49.3	+41.4	+25.6	-5.3	7.9	2.6
Aug. 1954–July 1957.....	+8.9	+19.7	+11.8	+22.4	+28.6	+22.1	+20.3	-1.8	6.0	4.2
Apr. 1958–May 1960.....	+6.9	+25.2	+11.4	+15.1	+21.2	+13.3	+11.9	-2.3	7.4	5.1
Median: ⁶										
All expansions.....	+17.5	+35.2	+12.3	+27.5	+33.8	+26.7	+20.5	-3.7	7.1	3.3
Excluding wartime expan- sions.....	+13.0	+26.6	+12.1	+20.9	+24.4	+21.3	+16.0	-2.6	6.3	3.7
4 expansions since 1945...	+13.0	+23.6	+11.6	+28.6	+39.0	+25.3	+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, and 52), the figure for the reference peak (trough) month is used as the base. For series with an MCD of "3" or more (series 51 and 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.

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.

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SERIES FINDING GUIDE

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															Page	Issue	Page	Issue	
I. EMPLOYMENT AND UNEMPLOYMENT																			
1. Avg. workweek, production workers, mfg.	L	10	8	24	62	63	66	67	72	Sept. '66	
2. Accession rate, manufacturing	L	10	..	..	8	24	..	..	62	63	..	67	..	..	72	Sept. '66	..	..
46. Help-wanted advertising	C	15	..	..	8	28	..	..	..	..	..	67	..	..	*66	Feb. '64	..	..
30. Nonagricultural placements, all indus.	L	10	..	..	8	24	..	..	..	..	..	67	70	..	*66	Oct. '63	..	..
41. Employees in nonagri. establishments	C	15	..	59	8	28	..	..	62	63	66	67	..	71	72	Sept. '66	..	..
42. Total nonagricultural employment	C	15	..	..	8	28	..	..	..	..	..	67	..	..	72	Feb. '67	..	..
3. Layoff rate, manufacturing	L	10	..	..	8	24	..	..	62	63	..	67	..	..	72	Sept. '66	..	..
4. Temporary layoff, all industries	L	10	..	..	8	24	..	..	..	..	..	67	70	..	*66	Nov. '63	..	..
5. Initial claims, State unemploy. insurance	L	10	..	..	8	24	..	..	..	..	..	67	70	..	*66	July '63	..	..
45. Avg. weekly insured unemploy. rate, State	C	15	..	..	8	28	..	..	..	..	..	67	..	..	*66	Mar. '64	..	..
43. Unemployment rate, total	C	15	..	59	8	28	..	..	62	63	66	67	..	71	72	Feb. '67	..	..
40. Unemployment rate, married males	C	15	..	..	8	28	..	..	..	..	..	67	..	..	72	Feb. '67	..	..
II. PRODUCTION, INCOME AND TRADE																			
49. GNP in current dollars	C	16	..	60	8	29	..	..	62	63	66	68	..	71	71	Aug. '65	..	..
50. GNP in 1958 dollars	C	16	..	60	8	29	..	..	62	63	66	68	..	71	72	July '66	..	..
47. Industrial production	C	16	..	59	8	28	..	..	62	63	66	67	..	71	70	Sept. '64	..	..
52. Personal income	C	17	..	..	8	29	..	..	62	63	66	67	..	71	72	Aug. '65	..	..
53. Wages and salaries in mining, mfg., constr.	C	17	..	..	8	29	..	..	..	..	66	67	..	..	72	Aug. '65	..	..
54. Sales of retail stores	C	17	..	..	8	29	..	..	62	63	66	67	..	71	72	Apr. '66	..	..
57. Final sales	C	16	..	..	8	29	..	..	..	..	..	68	..	..	72	Aug. '65	..	..
51. Bank debits, all SMSA's except N.Y.	C	17	..	..	8	29	..	..	62	63	..	67	..	71	72	Mar. '65	..	..
III. FIXED CAPITAL INVESTMENT																			
29. New building permits, private housing	L	11	..	..	8	25	..	..	62	63	66	67	..	..	74	June '65	..	..
7. Private nonfarm housing starts	L	11	..	..	8	25	..	..	62	63	..	67	..	..	74	July '65	..	..
38. Index of net business formation	L	12	..	..	8	25	..	..	..	..	..	67	..	..	74	June '65	..	..
13. New business incorporations	L	12	..	..	8	25	..	..	62	63	66	67	70	..	*66	Aug. '63	..	..
6. New orders, durable goods industries	L	11	..	..	8	24	..	..	62	63	..	67	..	..	65	May '64	..	..
24. New orders, mach. and equip. industries	L	11	..	58	8	24	..	..	62	63	66	67	..	..	*66	Dec. '63	..	..
94. Construction contracts, value	U	22	..	..	9	34	..	..	..	..	..	68	..	..	..	..	..	..
9. Construction contracts, comm. and indus.	L	11	..	..	8	25	..	..	62	63	66	67	..	..	..	..	..	..
10. Contracts and orders, plant and equipment	L	11	..	..	8	25	..	..	..	..	..	67	..	..	..	..	..	..
11. New capital appropriations, mfg.	L	11	..	..	8	25	..	..	..	..	..	68	..	..	68	Nov. '64	..	..
61. Bus. expenditures, new plant and equip.	Lg	18	..	60	9	30	..	..	62	63	66	68	..	..	65	June '64	..	..
111. Corporate gross savings	U	20	..	..	9	32	..	..	..	..	..	68	..	..	73	Feb. '67	73	July '64
96. Unfilled orders, durable goods industries	U	22	..	..	9	34	..	..	..	..	..	68	..	..	66	June '64	..	..
97. Backlog of capital appropriations, mfg.	U	22	..	..	9	34	..	..	..	..	..	68	..	..	68	Nov. '64	..	..
IV. INVENTORIES																			
25. Change in unfilled orders, durable goods	L	14	..	..	8	27	..	..	..	..	..	69	..	..	*66	Dec. '63	..	..
21. Change in business inventories (GNP)	L	14	..	..	8	26	..	..	..	..	..	69	..	..	71	Aug. '65	..	..
31. Change, mfg. and trade inventories	L	14	..	..	8	27	..	..	..	..	..	69	..	..	72	Nov. '66	..	..
64. Manufacturers' inventories, total	Lg	18	..	60	9	30	..	..	62	63	66	67	..	..	66	June '64	..	..
20. Change, mtls. and supplies inventories	L	14	..	..	8	27	..	..	..	..	..	69	..	..	64	June '64	..	..
65. Mfrs.' inventories, finished goods	Lg	18	..	..	9	30	..	..	..	..	..	67	..	..	66	June '64	..	..
37. Purchased, materials, higher inventories	L	14	..	..	8	27	..	..	..	..	..	67	70	..	*68	June '63	..	..
26. Buying policy, production materials	L	14	8	27	67	65	June '64	
32. Vendor performance, slower deliveries	L	14	8	27	67	*66	Mar. '64	
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55. Wholesale prices exc. farm prod. and foods	C	17	..	59	8	29	62	63	..	67	70	..	73	Feb. '67	
81. Consumer prices	U	22	9	34	68	70	..	73	Feb. '67	
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68. Labor cost per dollar of real corp. GNP	Lg	18	9	30	68	73	Oct. '65	
16. Corporate profits after taxes	L	13	8	26	62	63	..	68	71	Aug. '65	
17. Ratio, price to unit labor cost, mfg.	L	13	..	58	8	26	..	..	62	63	66	67	..	..	72	Feb. '67	..	..
18. Profits per dollar of sales, mfg.	L	13	..	..	8	26	..	..	..	..	..	68	70	..	64	June '64	..	..
22. Profits to income originating, corporate	L	13	..	..	8	26	..	..	..	..	..	68	..	..	74	Sept. '65	..	..

L = leading, C = roughly coincident, Lg = lagging, U = unclassified (includes "other selected U.S. series" and "international comparisons"). *Appendix G.

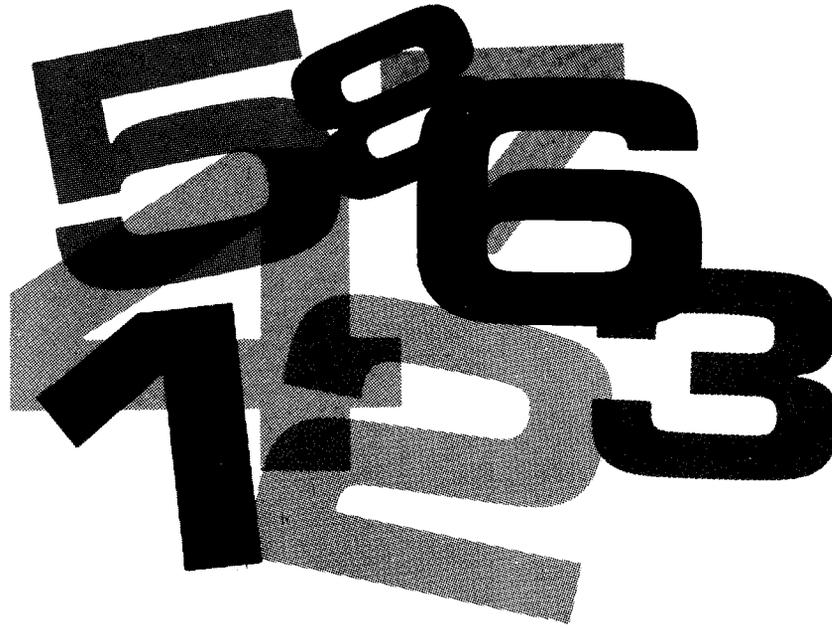
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98. Change, money supply and time deposits ..	U	20	..	61	9	32	62	63	..	69	73	Nov.	'66	
93. Free reserves	U	20	9	32	69	66	Oct.	'64	
66. Consumer installment debt	Lg	18	9	30	62	63	..	67	70	Aug.	'64	
113. Change, consumer installment debt	U	20	9	33	69	71	July	'64	73	July	'64
112. Change in business loans	U	20	9	32	69	70	..	71	July	'64	73	July	'64
110. Total private borrowing	U	20	9	32	68	73	Feb.	'67	73	July	'64
VII. FOREIGN TRADE AND PAYMENTS																				
114. Treasury bill rate	U	21	9	33	67	71	July	'64	74	July	'64
115. Treasury bond yields	U	21	9	33	67	72	July	'64	74	July	'64
116. Corporate bond yields	U	21	9	33	67	72	Aug.	'66	74	July	'64
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14. Liabilities of business failures	L	12	8	25	62	63	..	67	70	..	*66	Nov.	'63
15. Large business failures	L	12	8	26	67	70	..	*66	Mar.	'64
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87. General imports	U	22	9	34	68	73	Nov.	'66
88. Merchandise trade balance	U	22	9	34	69	73	Nov.	'66
89. U.S. balance of payments	U	22	9	34	69	74	July	'65
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122. Industrial production, United Kingdom	U	23	35	68	67	Oct.	'64
123. Industrial production, Canada	U	23	35	68	67	Oct.	'64
125. Industrial production, West Germany	U	23	35	68	67	Oct.	'64
126. Industrial production, France	U	23	35	68	67	Oct.	'64
127. Industrial production, Italy	U	23	35	68	68	Oct.	'64
128. Industrial production, Japan	U	23	35	68	70	..	68	Oct.	'64
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	9-month..	39	42	46-7	73	Sept.	'66
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	9-month..	39	42	46-9	69	Oct.	'64
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	3-quarter..	39	42	73	Feb.	'65
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	9-month..	39	43	55	69	Oct.	'64
D23. Industrial materials prices	1-month..	39	43	48-9	72	Apr.	'65
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D34. Profits, mfg.	1-quarter..	39	43	69	Oct.	'64
D35. Net sales, mfrs	4-quarter..	41	45	70	Nov.	'64
D36. New orders	4-quarter..	41	45	70	Nov.	'64
D41. Employees in nonagri. establish.	1-month..	40	44	50-3	73	Sept.	'66
	6-month..	40	44	50-3	73	Sept.	'66
D47. Industrial production	1-month..	40	44	52-3	73	Apr.	'65
	6-month..	40	44	52-3	70	Oct.	'64
D48. Freight carloadings	4-quarter..	41	45	68-9	Nov.	'64
D54. Retail sales	1-month..	40	44	48-51	73	Apr.	'65
	9-month..	40	44	48-51	70	Oct.	'64
D58. Wholesale prices, mfg	1-month..	40	44	52-5	73	Apr.	'65
	6-month..	40	44	52-5	73	Feb.	'65
D61. New plant and equip. expend.	1-quarter..	41	45	69	Nov.	'64

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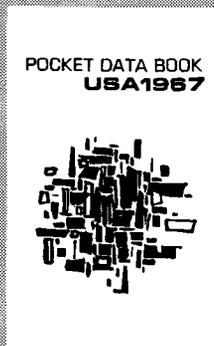
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