

# bcd

## BUSINESS CYCLE DEVELOPMENTS

**April 1967**

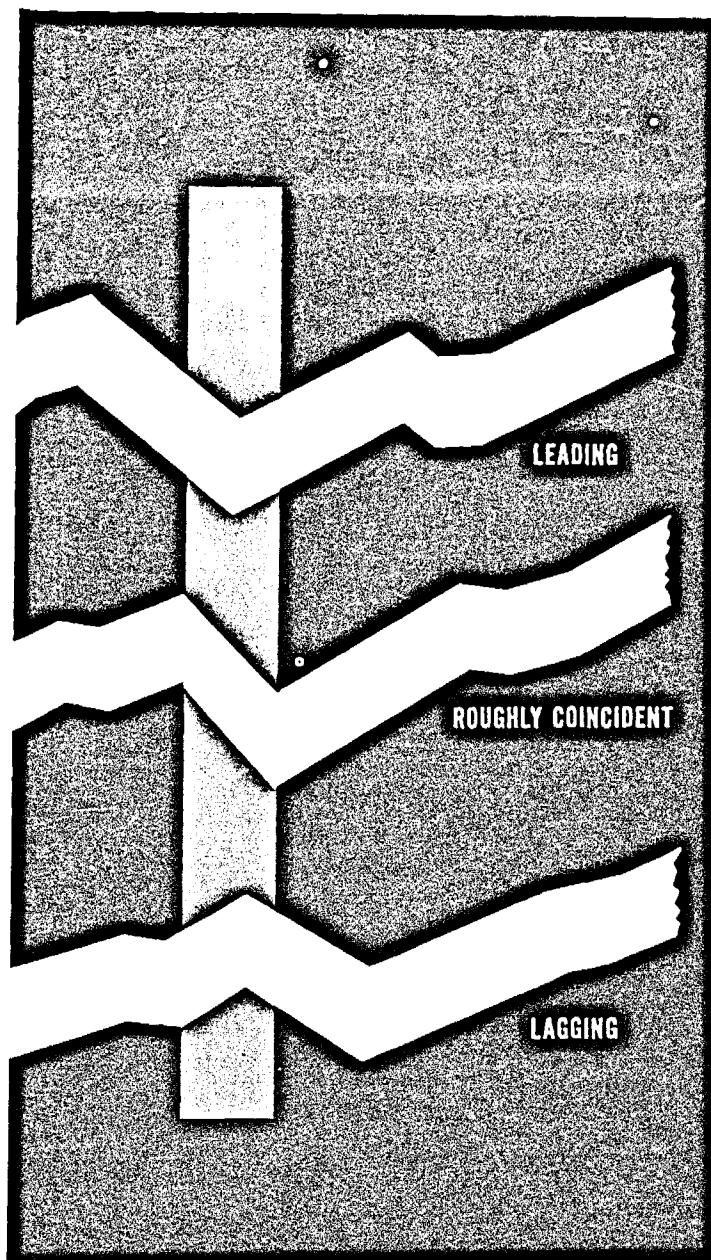
DATA THROUGH MARCH

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

FEDERAL GOVERNMENT  
ACTIVITIES

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

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

Editorial supervision is provided by Geraldine Censky of the Administrative and Publications Services Division. Stuart I. 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 sources on the back cover of this report.

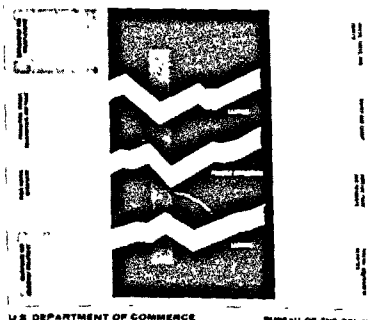
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**ABOUT THE COVER**—Series in this publication are grouped according to their usual timing and shown against the background of contractions and expansions in general business activity. The center panel illustrates this concept. The black vertical bar 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. Series are also classified by economic process within each timing group. Processes are indicated in the squares bordering the panel.

**bcd** BUSINESS CYCLE DEVELOPMENTS

April 1967  
DATA THROUGH MARCH



**U.S. DEPARTMENT OF COMMERCE**  
**Alexander B. Trowbridge, Acting Secretary**  
**William H. Shaw, Asst. Secy., Economic Affairs**

**BUREAU OF THE CENSUS**

**A. Ross Eckler, Director**  
**Howard C. Gieves, Deputy Director**  
**Morris H. Hansen, Asst. Director for Research and Development**

**JULIUS SHISKIN, Chief Economic Statistician**

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

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

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

About 90 principal series and over 300 components are used in preparing BCD. Almost all of the basic data have been published by the source agency. A complete list of series titles and the sources of data is shown on the back cover of this report.

# BUSINESS CYCLE DEVELOPMENTS

APRIL 1967  
DATA THROUGH MARCH  
Series ESI No. 67-4

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\* These appendixes have been omitted from this issue in order to present historical data for "new" series.

# Cross Classification of Business Indicators By Economic Process and Cyclical Timing

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

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

# BACKGROUND MATERIALS

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

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

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

1. The major principle of classification is a four-fold grouping by cyclical timing: Leading, roughly coincident, and lagging indicators, and other selected series. The first three categories take into account timing at both peaks and troughs; the fourth group includes economic activities that have an important role in business cycles but have displayed a less regular relation to them. The new list of indicators includes 36 leading series, 25 roughly coincident series, 11 lagging series, and 16 series unclassified by timing—88 series in all; 72 are monthly and 16 are quarterly. This list includes 13 series not on the previous NBER list and omits 5 series. In addition, 14 series previously unclassified by timing are assigned a timing classification.

2. The type of economic process represented by the series is used as a secondary principle of classification, with emphasis on the processes that are important for business cycle analysis. The 88 U.S. series are classified into eight major groups: (I) Employment and Unemployment, 14 series; (II) Production, Income, Consumption, and Trade, 8 series; (III) Fixed Capital Investment, 14 series; (IV) Inventories and Inventory Investment, 9 series; (V) Prices, Costs, and Profits, 11 series; (VI) Money and Credit, 17 series; (VII) Foreign Trade and Payments, 6 series; and (VIII) Federal Government Activity, 9 series. Each of these major categories is subdivided into economic processes that exhibit rather distinct differences in cyclical timing. For example, under Fixed Capital Investment, new investment commitments are distinguished from investment expenditures. A ninth group on economic activity in other countries (7 series) is also provided.

3. A short list of 25 indicators, drawn from the full list, is identified throughout BCD. This more selective list includes 12 leading, 7 roughly coincident, and 6 lagging series; 21 are monthly and 4 are quarterly. The short list involves little of the duplication in economic coverage that is provided, for various reasons, in the full list. The series on the short list are identified by asterisks.

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

## *13 series new to the 1966 list:*

33. Net change in mortgage debt held by financial institutions and life insurance companies

39. Delinquency rate, 30 days and over, total installment loans

58. Index of wholesale prices, manufactured goods

\*71. Manufacturing and trade inventories, book value

\*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks

101. National defense purchases

301. Nonagricultural job openings unfilled

\*502. Unemployment rate, persons unemployed 15 weeks and over

505. Machinery and equipment sales and business construction expenditures

511. Man-hours in nonfarm establishments

\*816. Manufacturing and trade sales

861. Manufacturers' new orders for export, durable goods except motor vehicle and parts

862. Index of export orders, nonelectrical machinery

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

4. Number of persons on temporary layoff, all industries

15. Number of business failures with liabilities of \$100,000 and over

\*51. Bank debits, all standard metropolitan statistical areas except New York

\*64. Manufacturers' inventories, book value

111. Corporate gross savings

## *10 series specially constructed for business cycle studies by the NBER:*

\*10. Contracts and orders for plant and equipment

\*17. Ratio, price to unit labor cost, manufacturing

22. Ratio of profits to income originating, corporate, all industries

33. Net change in mortgage debt held by financial institutions and life insurance companies

\*38. Index of net business formation

53. Wages and salaries in mining, manufacturing, and construction

\*62. Index of labor cost per unit of output, manufacturing

68. Index of labor cost per dollar of real corporate GNP

505. Machinery and equipment sales and business construction expenditures

511. Man-hours in nonfarm establishments

\*Denotes series included on "short list."

■ 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:

1. The following changes have been made in the indicators since publication of INDICATORS OF BUSINESS EXPANSIONS AND CONTRACTIONS by the NBER in March 1967:

(a) Series 511 (Man-Hours in Nonfarm Establishments, All Employees), prepared by the Bureau of Labor Statistics, has replaced series 501 (Man-Hours in Nonfarm Establishments, Employees) which was compiled by the NBER. The new series was developed primarily from BLS establishment payroll data. Man-hours were computed separately for each industry and aggregated to a nonfarm total. Where data were lacking for individual industries, other sources--primarily the Current Population Survey for weekly hours--were used. The CPS weekly hours data were adjusted to eliminate distortion due to holidays. Further information concerning this series may be obtained from the Bureau of Labor Statistics, Office of Productivity, Technology, and Growth.

(b) A new quarterly labor cost series, Labor Cost (Current Dollars) per Unit of Gross Product (1958 Dollars), Nonfinancial Corporations, has replaced the quarterly series, Index of Labor Cost per Dollar of Real Corporate GNP. The new series, which has the same series number as the discontinued series (series 68) is expressed in dollars in tables 1 and 2 and temporarily as an index in chart 1. It has been compiled by the Office of Business Economics as the ratio of current-dollar compensation of employees in nonfinancial corporations to gross corporate product in 1958 dollars for these corporations. Further information concerning this series may be obtained from the Office of Business Economics, National Income Division.

(c) Because of a change in the panel of banks which report weekly to the Federal Reserve System, data for those series (series 33, 72, and 112) which are based on or include data from these reports have been revised from July 1965 to date on the basis of figures recently published by the FRS. For each series, data for the period prior to July 1965 have been adjusted to the level of the data for the later period. For series 72 (Commercial and Industrial Loans Outstanding), the official end-of-month figures

(Continued on page iv)

## NEW FEATURES AND CHANGES for this issue

## NEW FEATURES AND CHANGES for this issue--Continued

are seasonally adjusted and published. This series was shown as a 2-month moving average, centered in the latest month, in INDICATORS OF BUSINESS EXPANSIONS AND CONTRACTIONS.

2. Series 18 (Profits, Before Taxes, per Dollar of Sales) has now been seasonally adjusted for the entire period beginning 1948. Previously, data for 1948, 1949, and 1950 had been shown on an unadjusted basis.

3. Data for the French Index of Industrial Production (series 126) are now available in BCD back to 1948. The index of industrial production for the OECD European countries (series 121) is now shown starting in 1953 since the indexes of some of the component countries before 1953 are not comparable with current indexes.

4. The wholesale price diffusion index (series D58) is now based on component series unadjusted for seasonality. A recent study has shown that there is no appreciable seasonal movement in these components.

5. Seasonal adjustment factors for series 33, 39, 72, 301, and 862 have been added to appendix D. Revised seasonal adjustment factors for series 18 and 112 are also shown.

6. Appendix F includes historical data for all 13 of the new series (series 33, 39, 58, 71, 72, 101, 301, 502, 505, 511, 816, 861, and 862) and for 10 revised series (series 18, 65, 68, 86, 87, 88, 112, 121, 126, and D58). Appendixes B, C, and E have been omitted from this issue to make room for publication of historical data for these series. These appendixes will be reinstated in the May issue.

The May issue of BUSINESS CYCLE DEVELOPMENTS is scheduled for release on May 25.



# DESCRIPTIONS AND PROCEDURES

## INTRODUCTION

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

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

## TIMING CLASSIFICATION

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

ging” indicators. These indicators are described as follows:

**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 orders and contracts, another to inventory investment, and so on.

**NBER Roughly Coincident Indicators.**—Series that are direct measures of aggregate economic activity or move roughly together with it; for example, non-agricultural 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.

Also included in BCD are (a) “Other selected U.S. series,” economic activities which are important in analyzing business cycles but have a less consistent relation to them, and (b) industrial production indexes for several countries which have important trade relations with the United States.

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

## ECONOMIC PROCESS CLASSIFICATION

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

## "SHORT LIST" OF INDICATORS

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

## METHOD OF PRESENTATION

This report consists of three major sections as follows:

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

**Analytical Measures** (chart 2, tables 3 to 5).—Measures are presented which help to determine the magnitude and scope of current changes in different processes, industries, and areas, and aid in evaluating the prospects of a turning point in the business cycle.

**Cyclical Patterns** (chart 3).—Comparisons are made between current cyclical levels and previous business cycles.

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

## CONCEPTS AND PROCEDURES

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

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying cyclical trends of a series. In most cases, the seasonally ad-

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

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

*Diffusion indexes* are simple summary measures which express what percentage of the components of an aggregate series has risen over given time spans. Their turning points tend to lead those of the aggregate. Series numbers preceded by "D" designate diffusion indexes. Many of the component series used to make up the diffusion indexes are shown in table 5.

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

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

## REFERENCES

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

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

- (4) Daly, D. J. and White, D. A. "Economic Indicators in the 1960's," *Proceedings of the Business and Economics Statistics Section, American Statistical Association*, August 1966, pt. V, pp. 64-75.
- (5) Gordon, R. A. "Alternative Approaches to Forecasting: The Recent Work of the National Bureau," *The Review of Economics and Statistics* vol. XLIV, No. 3 (August 1962), pp. 284-291.
- (6) Lempert, Leonard H. "Leading Indicators," *How Business Economists Forecast* (William F. Butler and Robert A. Kavesh, Ed.) pt. I, ch. 2, pp. 31-47. Englewood Cliffs, N.J.: Prentice-Hall, 1966.
- (7) Moore, Geoffrey H., Editor, *Business Cycle Indicators*. New York: National Bureau of Economic Research, Inc., 1961.
- (8) Moore, Geoffrey H. and Shiskin, Julius. *Indicators of Business Expansions and Contractions*, Occasional Paper 103. New York: National Bureau of Economic Research, Inc., 1967.
- (9) Morris, Frank E. "The Predictive Values of the National Bureau's Leading Indicators," *Business Cycle Indicators* vol. I, ch. 4, pp. 110-119. New York: National Bureau of Economic Research, Inc., 1961.
- (10) Okun, Arthur M. "On the Appraisal of Cyclical Turning Point Predictors," *Journal of Business*, April 1960, pp. 101-120.
- (11) Shiskin, Julius. *Business Cycle Indicators: The Known and the Unknown*. Paper presented at the 34th session of the International Statistical Institute, Ottawa, Canada, August 24, 1963. Washington: Bureau of the Census, 1963.
- (12) Shiskin, Julius. *Signals of Recession and Recovery*, Occasional Paper 77. New York: National Bureau of Economic Research, Inc., 1961.

# HOW TO READ CHARTS 1 AND 2

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

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

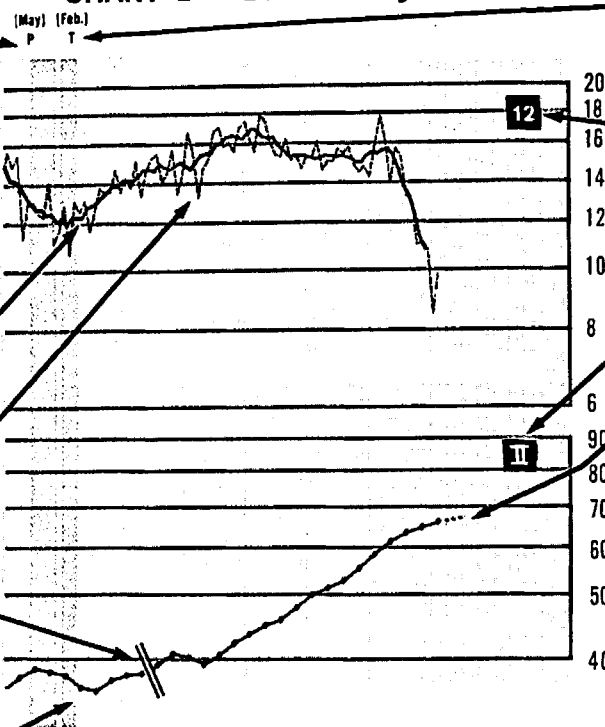
**Solid line** indicates monthly data. (Data may be actual monthly figures or MCD moving averages.\*)

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

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

**Solid line with plotting points** indicates quarterly data.

**CHART 1 – Business Cycle Series**



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

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

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

**Dotted line** indicates anticipated data.

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

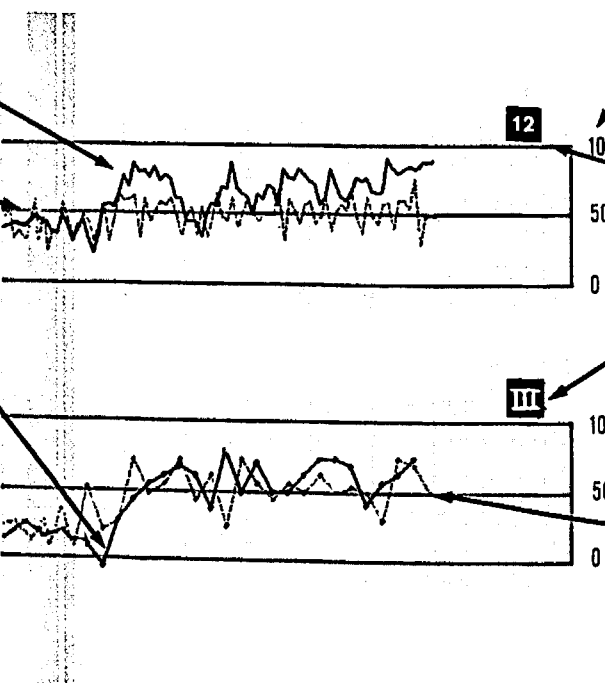
**CHART 2 – Diffusion Indexes**

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

**Broken line** indicates monthly data over 1-month spans.

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

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



**Scale** shows percent of components rising.

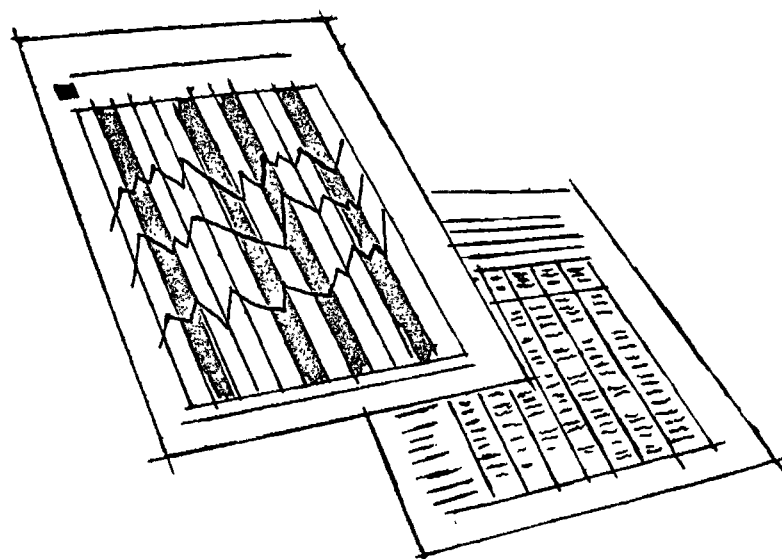
**Arabic number** indicates latest month for which data are used in computing the indexes. ("12" = December)

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

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

## HOW TO LOCATE A SERIES

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



# BASIC DATA

charts and tables

## LEADING INDICATORS

*Employment and unemployment*

*Fixed capital investment*

*Inventories and inventory investment*

*Prices, costs, and profits*

*Money and credit*

## ROUGHLY COINCIDENT INDICATORS

*Employment and unemployment*

*Production, income, consumption, and trade*

*Fixed capital investment*

*Prices, costs, and profits*

*Money and credit*

## LAGGING INDICATORS

*Employment and unemployment*

*Fixed capital investment*

*Inventories and inventory investment*

*Prices, costs, and profits*

*Money and credit*

## OTHER U.S. SERIES

*Prices, costs, and profits*

*Foreign trade and payments*

*Federal Government activities*

## INTERNATIONAL COMPARISONS

*Industrial production indexes for selected foreign countries*

Table 1



# BASIC DATA

## CHANGES OVER 4 LATEST MONTHS

APRIL 1967

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Series (See complete titles and sources on back cover)	Basic data <sup>1</sup>					Average percent change <sup>2 3</sup>			Current percent change <sup>3</sup>		
	Unit of measure	Dec. 1966	Jan. 1967	Feb. 1967	Mar. 1967	Mar. '66 to date (with sign) <sup>4</sup>	Mar. '66 to date (without sign) <sup>5</sup>	1953 to 1965 (without sign) <sup>5 6</sup>	Dec. to Jan. 1967	Jan. to Feb. 1967	Feb. to Mar. 1967
NBER LEADING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Marginal Employment Adjustments:											
*1. Avg. workweek, prod. workers, mfg. ....	Hours .....	40.9	41.0	40.3	p40.4	-0.2	0.5	0.5	+0.2	-1.7	+0.2
*30. Nonagri. placements, all industries ....	Thousands.....	524	534	519	p497	-1.3	4.2	1.8	+1.9	-2.8	-4.2
2. Accession rate, manufacturing .....	Per 100 employ..	4.5	r4.6	p4.2	(NA)	-1.7	6.3	4.6	+2.2	-8.7	(NA)
5. Avg. weekly initial claims, State unemployment insurance (inverted <sup>3</sup> ) ..	Thousands.....	212	203	242	256	-3.4	7.9	5.0	+4.2	-19.2	-5.8
3. Layoff rate, manufacturing (inverted <sup>3</sup> ) ..	Per 100 employ..	1.3	1.4	p1.5	(NA)	-3.9	14.6	8.8	-7.7	-7.1	(NA)
III. FIXED CAPITAL INVESTMENT											
Formation of Business Enterprises:											
*38. Index of net business formation .....	1957-59=100...	101.4	102.2	103.2	(NA)	-0.5	1.1	0.8	+0.8	+1.0	(NA)
13. New business incorporations .....	Number .....	16,583	16,703	15,987	(NA)	-0.7	2.1	2.5	+0.7	-4.3	(NA)
New Investment Commitments:											
*6. New orders, durable goods industries...	Bil. dollars....	23.96	r22.07	r22.24	p22.22	-0.9	3.2	3.8	-7.9	+0.8	-0.1
94. Construction contracts, value .....	1957-59=100...	133	126	143	(NA)	-0.7	4.9	6.6	-5.3	+13.5	(NA)
*10. Contracts and orders, plant and equip...	Bil. dollars....	5.45	r5.40	p5.36	(NA)	-0.4	4.2	4.7	-0.9	-0.7	(NA)
11. New capital appropriations, mfg. <sup>7</sup> .....	do .....	...	...	(NA)	(NA)	+0.4	10.1	10.4	...	(NA)	(NA)
24. New orders, mach. and equip. indus. ....	do .....	4.60	r4.54	r4.26	p4.43	-0.2	3.3	4.2	-1.3	-6.2	+4.0
9. Construction contracts, commercial and industrial buildings	Mil. sq. ft. floor space ...	60.21	49.09	57.84	(NA)	-0.9	8.2	9.3	-18.5	+17.8	(NA)
7. Private nonfarm housing starts. ....	Ann. rate, thous.	1,066	r1,266	r1,135	p1,144	-1.7	9.8	7.2	+18.8	-10.3	+0.8
*29. New bldg. permits, private housing ....	1957-59=100 ..	67.0	83.1	r78.9	p81.5	-2.2	7.8	3.7	+24.0	-5.1	+3.3
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventory Investment and Purchasing:											
21. Change in business inventories, all industries <sup>7 8</sup> .....	Ann. rate, bil.dol.	.	.	p+5.5	.	-0.8	5.8	2.3	..	-10.9	.
*31. Change in book value, manufacturing and trade inventories <sup>8</sup> .....	do .....	r+20.3	r+12.5	p+0.5	(NA)	-1.2	4.6	3.7	-7.8	-12.0	(NA)
37. Purchased materials, percent reporting higher inventories .....	Percent .....	56	47	43	46	-0.8	5.4	6.5	-16.1	-8.5	+7.0
20. Change in book value, mfrs.' inven- tories of materials and supplies <sup>8</sup> .....	Ann. rate, bil.dol.	+1.6	r+2.2	p-2.1	(NA)	-0.3	1.9	1.5	+0.6	-4.3	(NA)
26. Buying policy, prod. mtl's., commit- ments 60 days or longer <sup>9</sup> .....	Percent .....	70	72	67	68	0.0	2.6	5.3	+2.9	-6.9	+1.5
32. Vendor performance, percent reporting slower deliveries <sup>9</sup> .....	do .....	57	48	51	38	-6.2	8.2	7.5	-15.8	+6.2	-25.5
25. Change in unfilled orders, durable goods industries <sup>8</sup> .....	Bil. dollars ..	+0.24	r-0.99	r-0.43	p-0.72	-0.20	0.70	0.48	-1.23	+0.56	-0.29
V. PRICES, COSTS, AND PROFITS											
Sensitive Commodity Prices:											
*23. Industrial materials prices <sup>10</sup> .....	1957-59=100 ..	105.8	106.8	105.2	102.5	-1.5	1.8	1.3	+0.9	-1.5	-2.6
Stock Prices:											
*19. Stock prices, 500 common stocks <sup>11</sup> ...	1941-43=10 ...	81.33	84.45	87.36	89.42	+0.1	2.9	2.5	+3.8	+3.4	+2.4
Profits and Profit Margins:											
*16. Corporate profits after taxes <sup>7</sup> .....	Ann. rate, bil.dol.	..	...	(NA)	.	-0.4	0.4	5.6	.	(NA)	.
22. Ratio, profits to income originating, corporate, all industries <sup>7</sup> .....	Percent .....	...	...	(NA)	.	-1.8	1.8	4.2	...	(NA)	.
18. Profits per dollar of sales, mfg. <sup>7</sup> .....	Cents .....	...	...	(NA)	.	-2.8	2.8	6.0	...	(NA)	.
*17. Ratio, price to unit labor cost, mfg. ....	1957-59=100 ..	r103.6	r102.4	101.6	p101.4	-0.3	0.5	0.6	-1.2	-0.8	-0.2
VI. MONEY AND CREDIT											
Flows of Money and Credit:											
98. Change in money supply and time deposits <sup>8</sup> .....	Ann.rate,percent	+8.52	+6.60	r+12.72	p+16.56	+0.72	5.90	2.56	-1.92	+6.12	+3.84
85. Change in total U.S. money supply <sup>8</sup> ....	do .....	+7.80	-4.92	r+5.64	p+17.64	+0.82	10.58	3.15	-12.72	+10.56	+12.00
33. Change in mortgage debt <sup>8</sup> .....	Ann. rate, bil.dol.	+7.15	+14.16	p+11.88	(NA)	-0.96	3.25	1.24	+7.01	-2.28	(NA)
*113. Change in consumer installment debt <sup>8</sup> ..	do .....	+3.85	+3.36	+2.59	(NA)	-0.47	0.85	0.87	-0.49	-0.77	(NA)
112. Change in business loans <sup>8</sup> .....	do .....	+0.14	+6.01	+0.48	p+7.21	-0.13	5.41	1.39	+5.87	-5.53	+6.73
110. Total private borrowing <sup>7</sup> .....	Ann. rate, mil.dol.	...	...	(NA)	.	-6.3	16.5	10.7	...	(NA)	.
Credit Difficulties:											
14. Liabilities of business failures (inv. <sup>3</sup> )	Mil. dollars ...	194.09	118.61	111.23	108.87	-9.6	31.7	18.7	+38.9	+6.2	+2.1
39. Delinquency rate, installment loans, 30 days and over (inverted <sup>3</sup> ) .....	Percent .....	1.75	...	1.82	.	-0.5	1.8	2.6	...	-4.0	.



Series (See complete titles and sources on back cover)	Basic data <sup>1</sup>					Average percent change <sup>2 3</sup>			Current percent change <sup>3</sup>		
	Unit of measure	Dec. 1966	Jan. 1967	Feb. 1967	Mar. 1967	Mar. '66 to date (with sign) <sup>4</sup>	Mar. '66 to date (without sign) <sup>5</sup>	1953 to 1965 (without sign) <sup>5 6</sup>	Dec. to Jan. 1967	Jan. to Feb. 1967	Feb. to Mar. 1967
<b>NBER ROUGHLY COINCIDENT INDICATORS</b>											
<b>I. EMPLOYMENT AND UNEMPLOYMENT</b>											
Job Vacancies:											
301. Nonagri. job openings unfilled.....	Thousands....	406	393	374	p364	-1.3	2.1	3.1	-3.2	-4.8	-2.7
46. Help-wanted advertising.....	1957-59=100..	193	189	190	p185	-0.7	1.6	3.0	-2.1	+0.5	-2.6
Comprehensive Employment:											
511. Man-hours in nonfarm establishments ..	Bil. man-hours.	133.08	134.07	133.48	p133.45	+0.2	0.4	0.5	+0.7	-0.4	0.0
*41. Employees in nonagri. establishments...	Thousands....	65,076	r65,381	r65,463	p65,486	+0.3	0.3	0.3	+0.5	+0.1	0.0
42. Total nonagricultural employment .....	.....do.....	69,882	70,240	70,247	69,892	+0.2	0.3	0.4	+0.5	0.0	-0.5
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted <sup>3</sup> )...	Percent .....	3.7	3.7	3.7	3.6	+0.4	2.7	3.9	0.0	0.0	+2.7
45. Avg. weekly insured unemploy. rate, State (inverted <sup>3</sup> ) .....	.....do.....	2.4	2.4	2.4	2.6	-1.3	5.7	4.2	0.0	0.0	-8.3
40. Unemployment rate, married males (inv. <sup>3</sup> )	.....do.....	1.7	1.7	1.6	1.7	+0.8	3.6	5.1	0.0	+5.9	-6.2
<b>II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE</b>											
Comprehensive Production:											
49. GNP in current dollars <sup>7</sup> .....	Ann.rate, bil.dol.	...	...	p764.3		+1.5	1.5	1.5	...	+0.7	
*50. GNP in 1958 dollars <sup>7</sup> .....	.....do.....	...	...	p657.2		+0.6	0.6	1.3	...	0.0	
*47. Industrial production .....	1957-59=100..	159.0	r158.2	r156.1	p156.4	+0.1	0.5	1.0	-0.5	-1.3	+0.2
Comprehensive Income:											
*52. Personal income .....	Ann.rate, bil.dol.	601.8	607.5	r609.7	p613.1	+0.6	0.6	0.5	+0.9	+0.4	+0.6
53. Wages, salaries in mining, mfg, constr..	.....do.....	160.2	161.2	160.2	p160.6	+0.4	0.5	0.8	+0.6	-0.6	+0.2
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales .....	Mil. dollars ...	87,875	87,386	p86,609	(NA)	0.0	0.7	1.0	-0.6	-0.9	(NA)
57. Final sales <sup>7</sup> .....	Ann.rate, bil.dol.	...	...	p758.8		+1.6	1.6	1.4	...	+2.1	
*54. Sales of retail stores .....	Mil. dollars ...	25,368	r25,687	r25,636	p26,474	+0.3	1.3	1.0	+1.3	-0.2	+3.3
<b>III. FIXED CAPITAL INVESTMENT</b>											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus....	Bil. dollars ...	76.42	r75.43	r75.00	p74.28	+0.9	1.4	1.4	-1.3	-0.6	-1.0
97. Backlog of capital appropriations, mfg. <sup>9</sup>	.....do.....	p22.50	...	...	(NA)	+3.5	3.5	6.6	...	...	(NA)
<b>V. PRICES, COSTS, AND PROFITS</b>											
Comprehensive Wholesale Prices:											
55. Wholesale prices, industrial commodities <sup>10</sup> .....	1957-59=100..	105.5	105.8	106.0	106.0	+0.2	0.2	0.2	+0.3	+0.2	0.0
58. Wholesale prices, manufactured goods <sup>10</sup>	.....do.....	106.2	106.4	106.4	106.3	+0.1	0.1	0.2	+0.2	0.0	-0.1
<b>VI. MONEY AND CREDIT</b>											
Bank Reserves:											
93. Free reserves <sup>8</sup> (inverted <sup>3</sup> ) <sup>11</sup> .....	Mil. dollars ...	-165	-16	r-4	p+233	-40	74	98	-149	-12	-237
Money Market Interest Rates:											
114. Treasury bill rate <sup>12</sup> .....	Percent .....	5.01	4.76	4.55	4.29	-0.5	3.6	6.7	-5.0	-4.4	-5.7
116. Corporate bond yields <sup>13</sup> .....	.....do.....	5.98	5.53	5.35	5.55	+0.4	2.8	1.6	-7.5	-3.3	+3.7
115. Treasury bond yields <sup>14</sup> .....	.....do.....	4.65	4.40	4.47	4.45	-0.3	1.6	1.6	-5.4	+1.6	-0.4
117. Municipal bond yields <sup>15</sup> .....	.....do.....	3.86	3.54	3.52	3.55	-0.3	2.9	2.5	-8.3	-0.6	+0.9
<b>NBER LAGGING INDICATORS</b>											
<b>I. EMPLOYMENT AND UNEMPLOYMENT</b>											
Long Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted <sup>3</sup> ) .....	Percent .....	0.6	0.6	0.6	0.6	+2.0	4.8	6.5	0.0	0.0	0.0
<b>III. FIXED CAPITAL INVESTMENT</b>											
Investment Expenditures:											
*61. Business expenditures, new plant and equipment <sup>16</sup> .....	Ann.rate, bil.dol.	...	...	a62.60		+1.9	2.1	3.2	...	-0.3	
505. Machinery and equipment sales and business construction expenditures, ...	.....do.....	74.72	75.80	p75.44	(NA)	+0.3	1.2	1.6	+1.4	-0.5	(NA)

Table 1



## BASIC DATA

APRIL 1967

bcd

## CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	Basic data <sup>1</sup>					Average percent change <sup>2 3</sup>			Current percent change <sup>3</sup>		
	Unit of measure	Dec. 1966	Jan. 1967	Feb. 1967	Mar. 1967	Mar. '66 to date (with sign) <sup>4</sup>	Mar. '66 to date (without sign) <sup>5</sup>	1953 to 1965 (without sign) <sup>5 6</sup>	Dec. to Jan. 1967	Jan. to Feb. 1967	Feb. to Mar. 1967
<b>NBER LAGGING INDICATORS—Continued</b>											
<b>IV. INVENTORIES AND INVENTORY INVESTMENT</b>											
Inventories:											
*71. Book value, mfg. and trade inventories ..	Bil. dollars...	135.55	136.59	p136.63	(NA)	+0.9	0.9	0.5	+0.8	0.0	(NA)
65. Book value, mfrs.' inventories of finished goods .....	.....do.....	26.00	r26.40	p26.68	(NA)	+1.0	1.0	0.6	+1.5	+1.1	(NA)
<b>V. PRICES, COSTS, AND PROFITS</b>											
Unit Labor Cost:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ....	Dollars.....	...	...	(NA)		+1.1	1.1	0.8	...	(NA)	
*62. Labor cost per unit of output, mfg. ....	1957-59=100 ..	r102.5	r103.9	r104.7	p104.8	+0.4	0.4	0.5	+1.4	+0.8	+0.1
<b>VI. MONEY AND CREDIT</b>											
Outstanding Debt:											
66. Consumer installment debt .....	Mil. dollars ..	73,466	73,746	73,962	(NA)	+0.6	0.6	0.8	+0.4	+0.3	(NA)
*72. Commercial and industrial loans outstanding .....	.....do.....	59,732	60,754	60,525	p61,167	+1.0	1.2	0.9	+1.7	-0.4	+1.1
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term business loans <sup>9</sup> (u) .....	Percent .....	6.31	...	6.13		+2.6	4.0	2.0	...	-2.9	
118. Mortgage yields, residential (u) .....	.....do.....	6.77	6.62	6.46	6.35	+0.5	1.6	0.1	-2.2	-2.4	-1.7
<b>OTHER SELECTED U.S. SERIES</b>											
<b>V. PRICES, COSTS, AND PROFITS</b>											
Comprehensive Retail Prices:											
81. Consumer prices (u) .....	1957-59=100 ..	114.7	114.7	114.8	(NA)	+0.2	0.2	0.2	0.0	+0.1	(NA)
<b>VII. FOREIGN TRADE AND PAYMENTS</b>											
89. U.S. balance of payments: <sup>7 8</sup>											
a. Liquidity balance basis.....	Mil. dollars ...	...	...	(NA)		-5	286	341	...	(NA)	
b. Official settlements basis.....	.....do.....	...	...	(NA)		-3	794	492	...	(NA)	
88. Merchandise trade balance <sup>8</sup> (inverted <sup>3</sup> ) ..	.....do.....	+183.5	+324.6	p+397.1	(NA)	+9.4	98.4	58.4	-141.1	-72.5	(NA)
86. Exports, excluding military aid .....	.....do.....	2,414.7	2,620.2	p2,601.2	(NA)	+0.2	3.3	3.8	+8.5	-0.7	(NA)
861. Export orders, durables exc. mot. veh. (u) ..	.....do.....	1,200	891	p837	(NA)	+2.1	20.6	12.4	-25.8	-6.1	(NA)
862. Export orders, nonelectrical machinery ..	1957-59=100 ..	225	234	p198	(NA)	-0.8	7.3	6.3	+4.0	-15.4	(NA)
87. General imports .....	Mil. dollars ...	2,231.2	2,295.6	p2,204.1	(NA)	+0.7	3.4	3.0	+2.9	-4.0	(NA)
<b>VIII. FEDERAL GOVERNMENT ACTIVITIES</b>											
95. Balance, national income and product account .....	Ann. rate, bil. dol.	...	...	(NA)		-2.0	3.0	2.5	...	(NA)	
84. Federal cash surplus or deficit <sup>8</sup> .....	.....do.....	+7.0	r+27.1	r-15.3	-15.3	-0.4	31.3	4.3	+20.1	-42.4	0.0
83. Federal cash receipts from public .....	.....do.....	152.9	r177.0	r136.8	152.3	+2.0	15.8	3.9	+15.8	-22.7	+11.3
82. Federal cash payments to public .....	.....do.....	145.9	r149.9	r152.1	167.6	+1.2	9.2	4.4	+2.7	+1.5	+10.2
101. National defense purchases, current dollars <sup>7</sup> .....	.....do.....	...	...	p68.8		+6.0	6.0	2.3	...	+5.0	(NA)
91. Defense Dept. obligations, total .....	Mil. dollars ...	6,023	6,518	6,595	(NA)	+2.8	14.3	13.9	+8.2	+1.2	(NA)
90. Defense Dept. oblig. procurement .....	.....do.....	1,937	2,296	2,140	(NA)	+3.4	18.9	27.4	+18.5	-6.8	(NA)
99. New orders, defense products .....	Bil. dollars ...	3.36	r2.85	r3.28	p3.28	+1.8	16.9	22.5	-15.2	+15.1	0.0
92. Military contract awards in U.S. ....	Mil. dollars ...	3,501	3,109	3,049	(NA)	+2.3	12.5	24.5	-11.2	-1.9	(NA)

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

<sup>1</sup>Series are seasonally adjusted except for those series, indicated by (u), that appear to contain no seasonal movement. See additional basic data and notes in table 2. <sup>2</sup>Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. <sup>3</sup>To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 88, 93, and 502). <sup>4</sup>Percent changes are computed in the usual way but the signs are reversed. See footnote 8 for other "change" qualifications. <sup>5</sup>Average computed with regard to sign. <sup>6</sup>Average computed without regard to sign. <sup>7</sup>The period varies among the series; however, for most series, the period covered is 1953-65. <sup>8</sup>Quarterly series; figures are placed in the middle month of quarter. <sup>9</sup>Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percent. <sup>10</sup>Figures are placed in the last month of quarter.



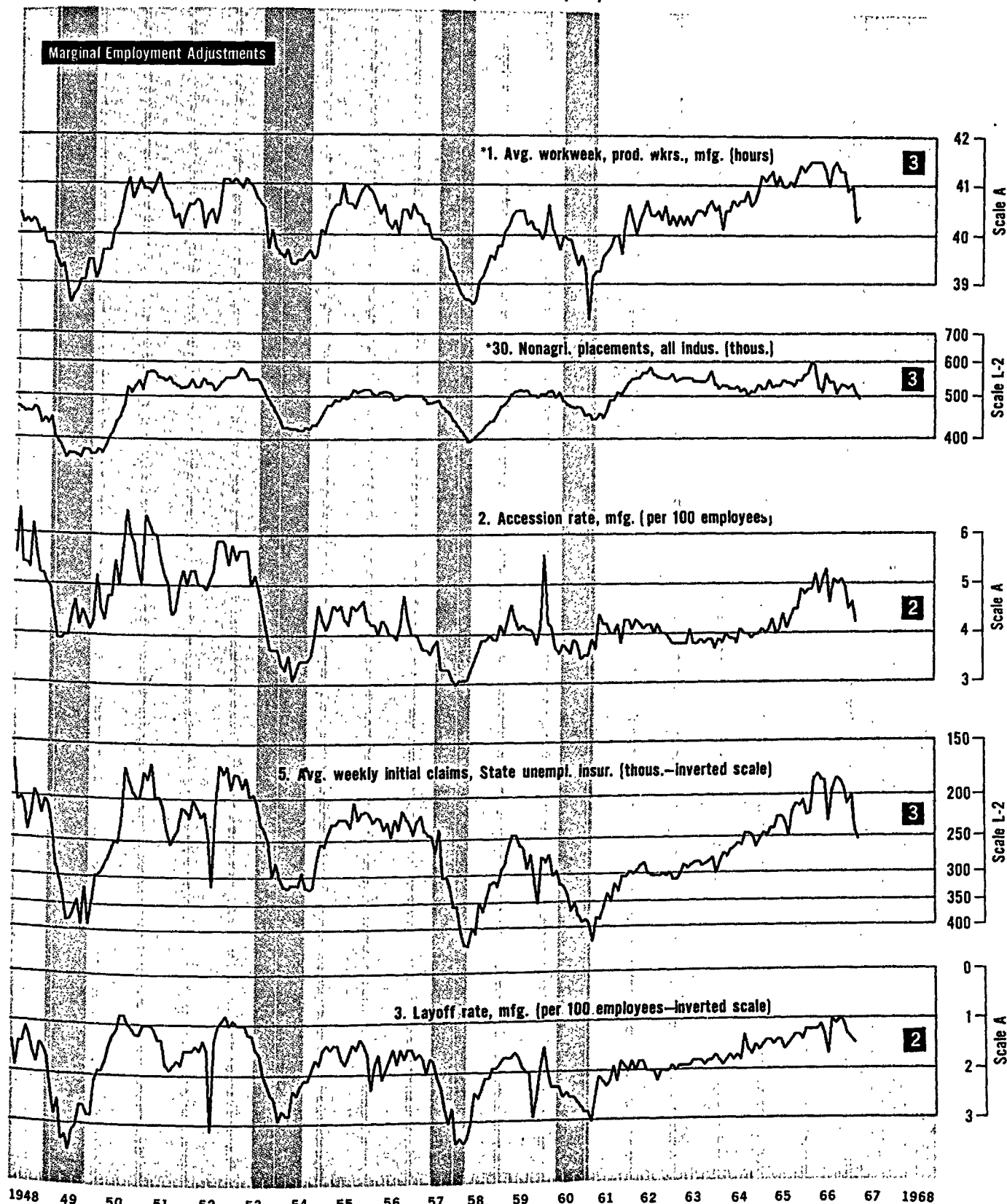
**I. EMPLOYMENT AND UNEMPLOYMENT**

(Nov.) (Oct.)  
P T

(July) (Aug.)  
P T

(July) (Apr.)  
P T

(May) (Feb.)  
P T



See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on page 29.



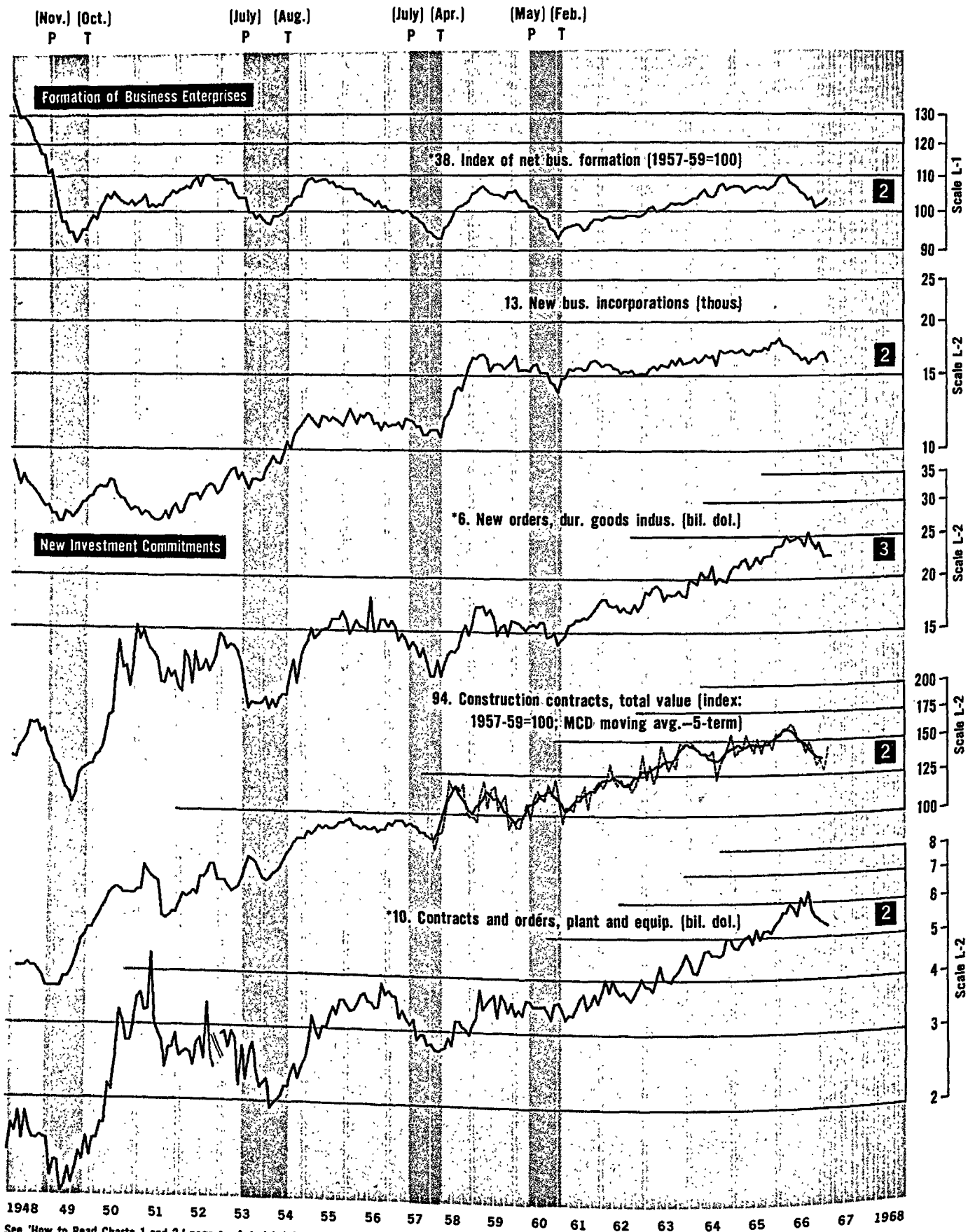
# BASIC DATA

## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

### NBER Leading Indicators—Continued

 APRIL 1967 **bcd**

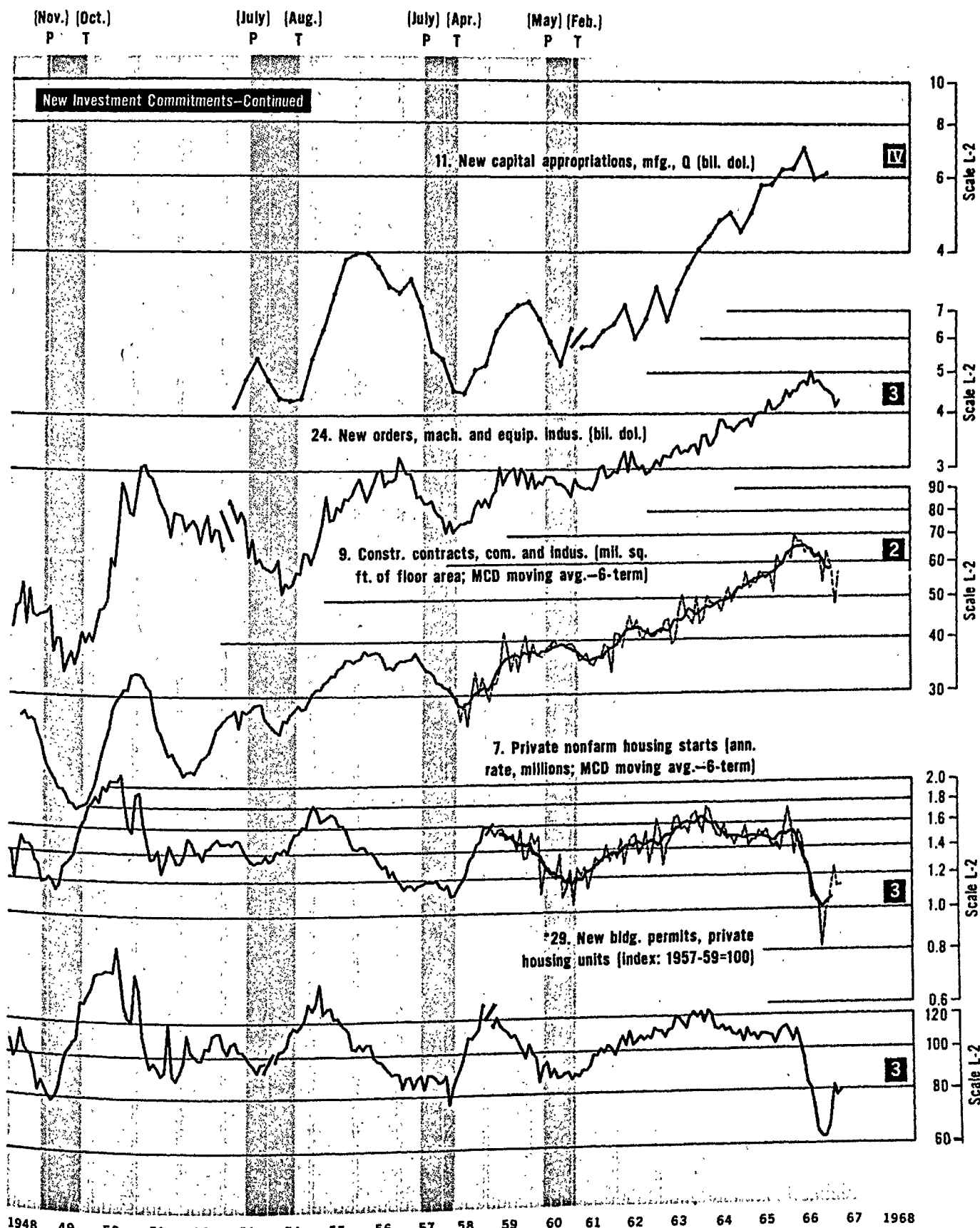
#### III. FIXED CAPITAL INVESTMENT



See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on pages 29 and 30.



**III. FIXED CAPITAL INVESTMENT—Continued**



See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on page 30.



# BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

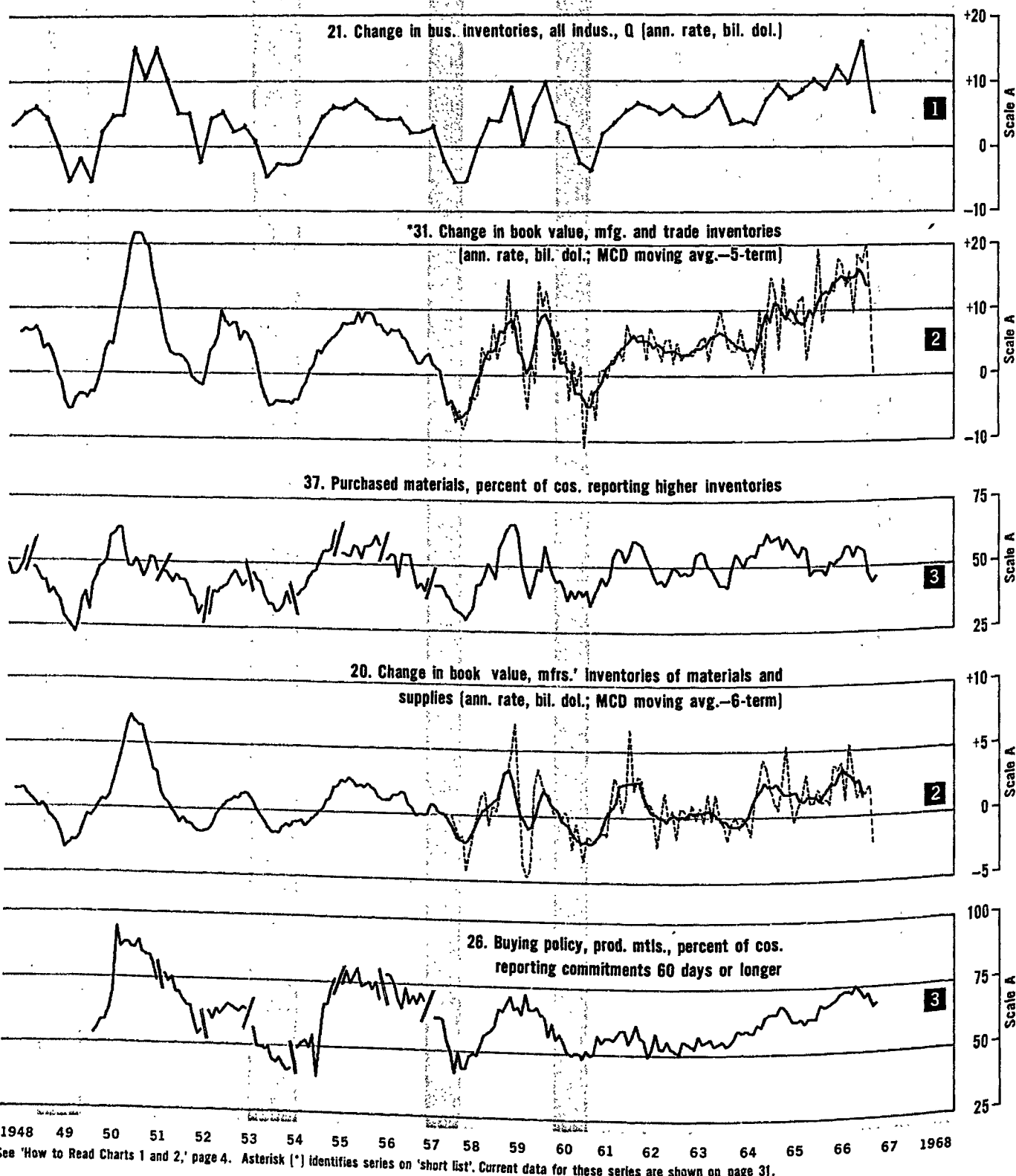
NBER Leading Indicators—Continued

APRIL 1967 **bcd**

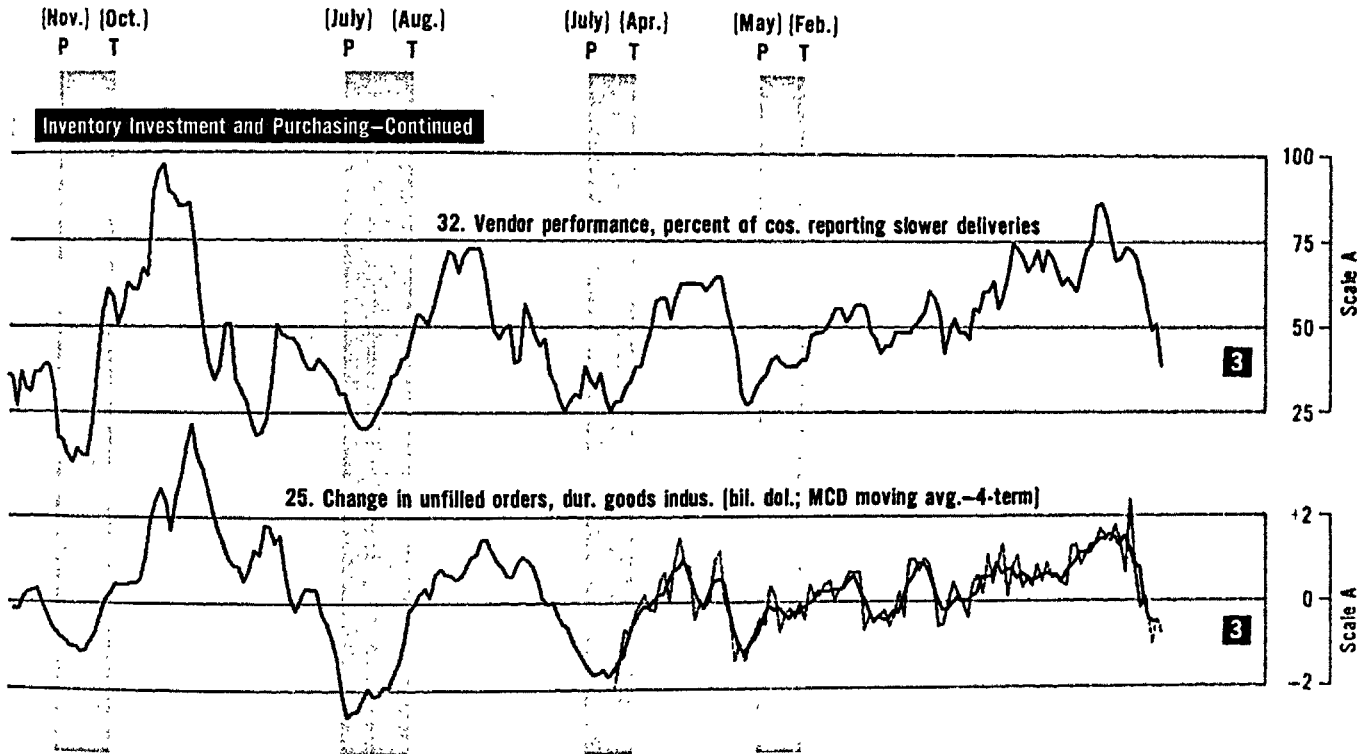
## IV. INVENTORIES AND INVENTORY INVESTMENT

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

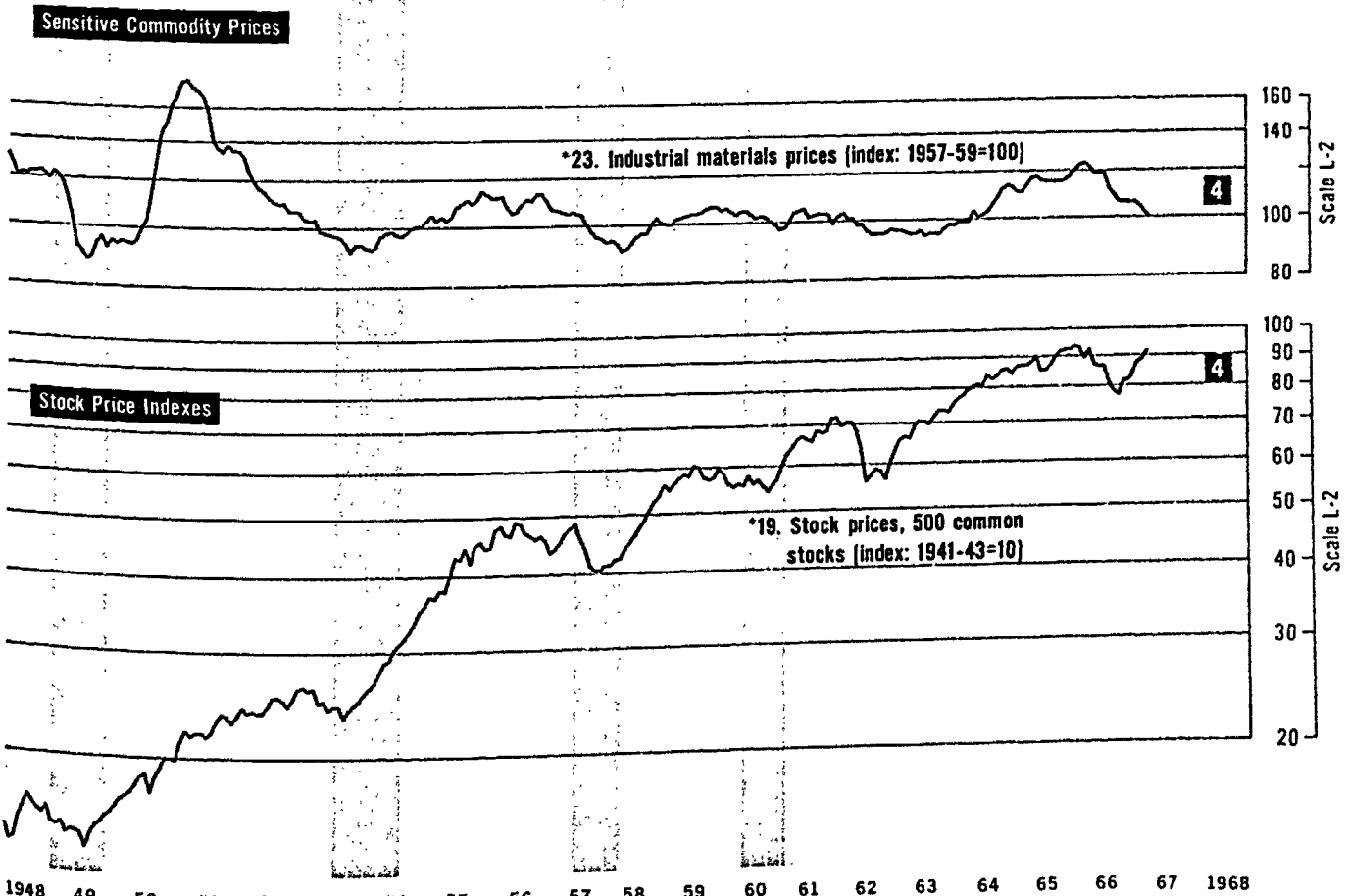
Inventory Investment and Purchasing



**IV. INVENTORIES AND INVENTORY INVESTMENT—Continued**



**V. PRICES, COSTS, AND PROFITS**



See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on pages 31 and 32.



# BASIC DATA

## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

 APRIL 1967 **bcd**

### NBER Leading Indicators—Continued

#### V. PRICES, COSTS, AND PROFITS—Continued

(Nov.) (Oct.)

P

T

(July) (Aug.)

P

T

(July) (Apr.)

P

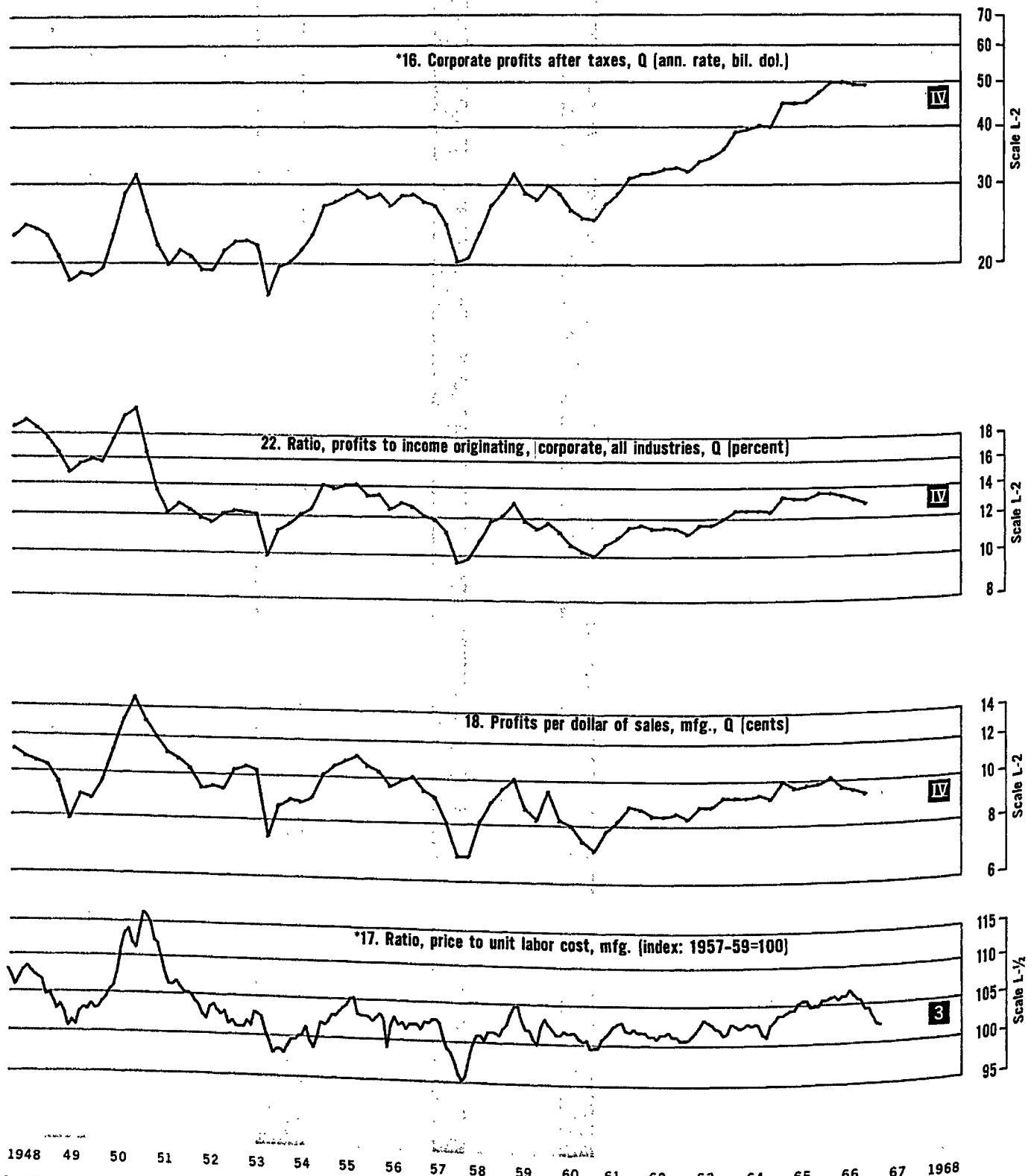
T

(May) (Feb.)

P

T

#### Profits and Profit Margins



See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on page 32.

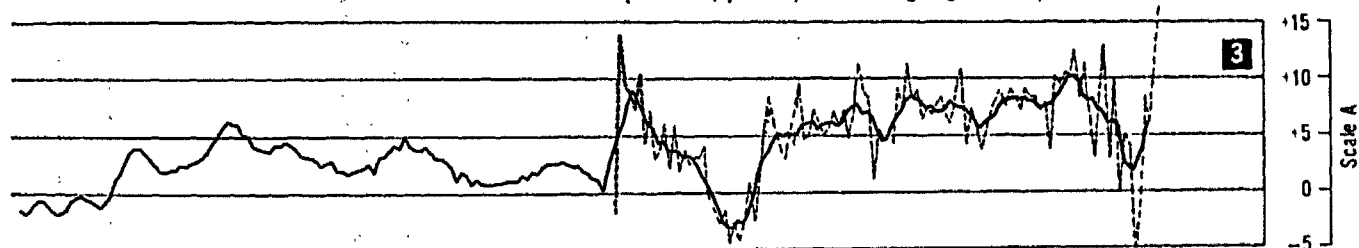


**VI. MONEY AND CREDIT**

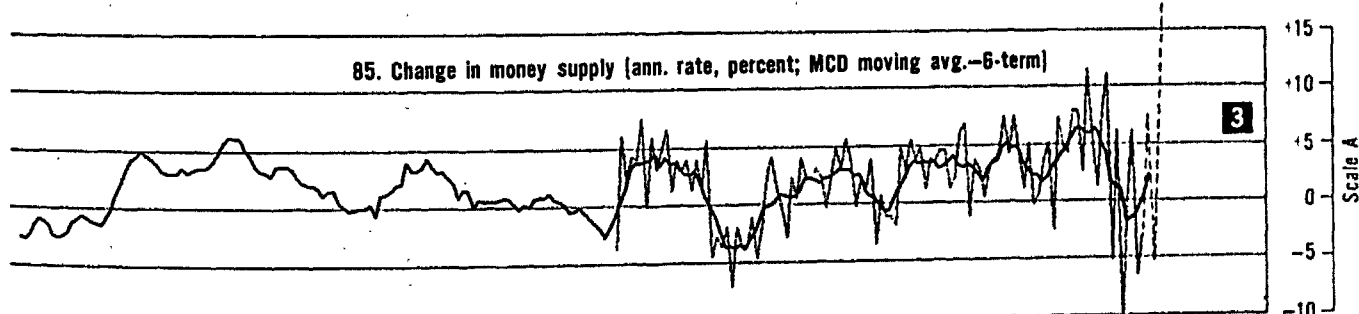
(Nov.)	(Oct.)		(July)	(Aug.)		(July)	(Apr.)		(May)	(Feb.)
P	T		P	T		P	T		P	T

**Flows of Money and Credit**

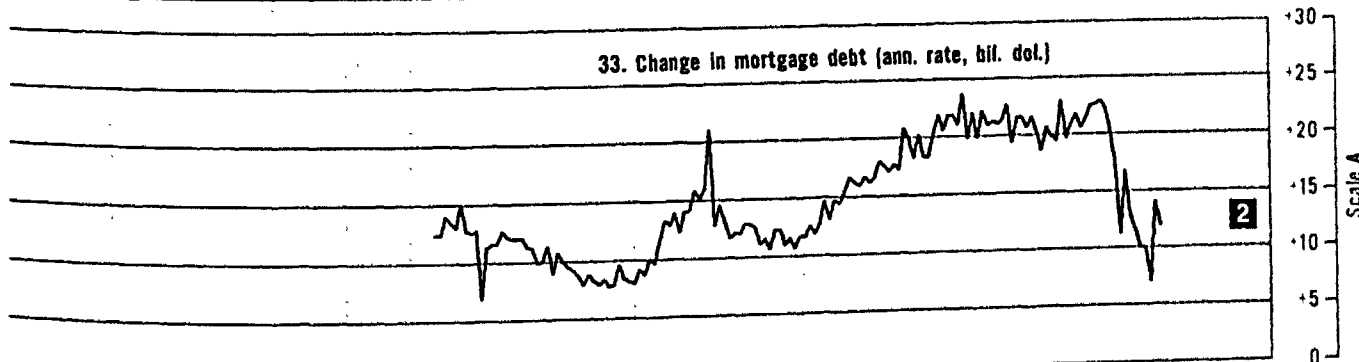
**98. Change in money supply and time deposits**  
 (ann. rate, percent; MCD moving avg.—6-term)



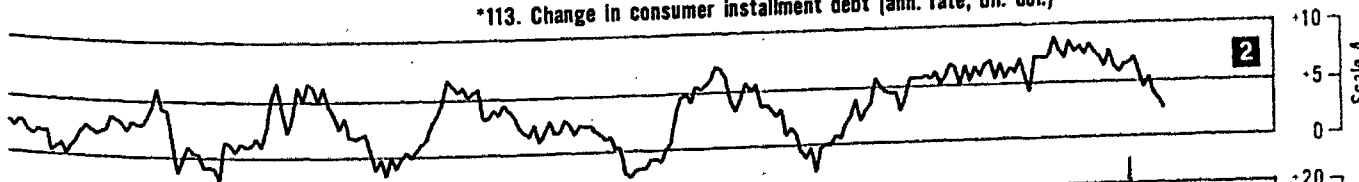
**85. Change in money supply (ann. rate, percent; MCD moving avg.—6-term)**



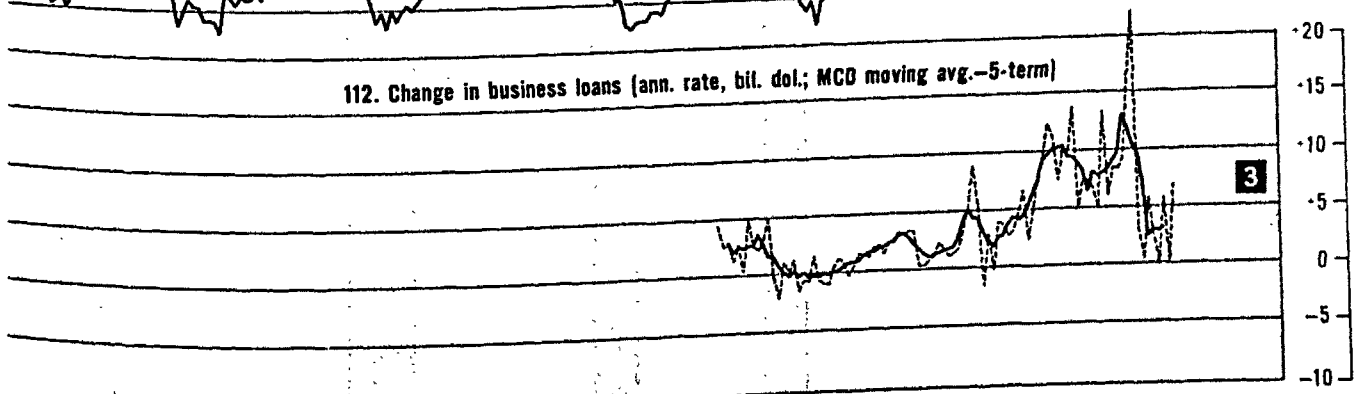
**33. Change in mortgage debt (ann. rate, bil. dol.)**



**\*113. Change in consumer installment debt (ann. rate, bil. dol.)**



**112. Change in business loans (ann. rate, bil. dol.; MCD moving avg.—5-term)**



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968  
 See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on page 33.



# BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

APRIL 1967 **bcd**

## NBER Leading Indicators—Continued

### VI. MONEY AND CREDIT—Continued

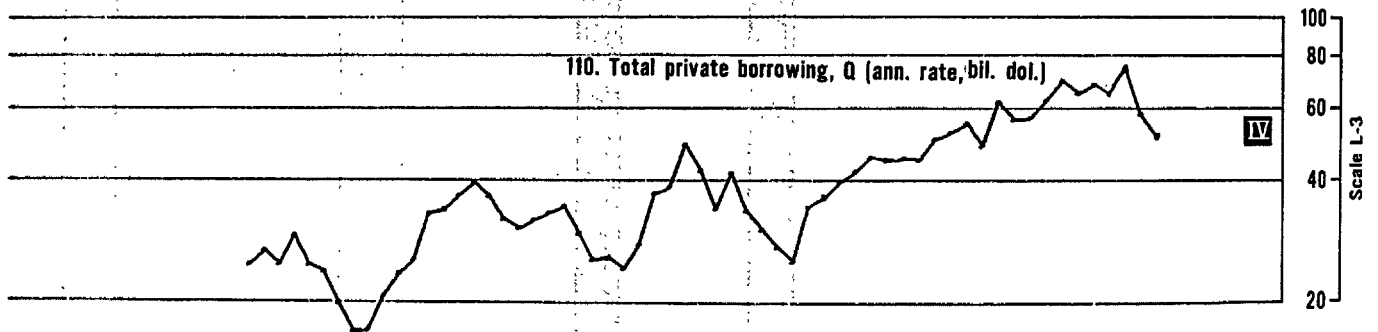
(Nov.) (Oct.)  
P T

(July) (Aug.)  
P T

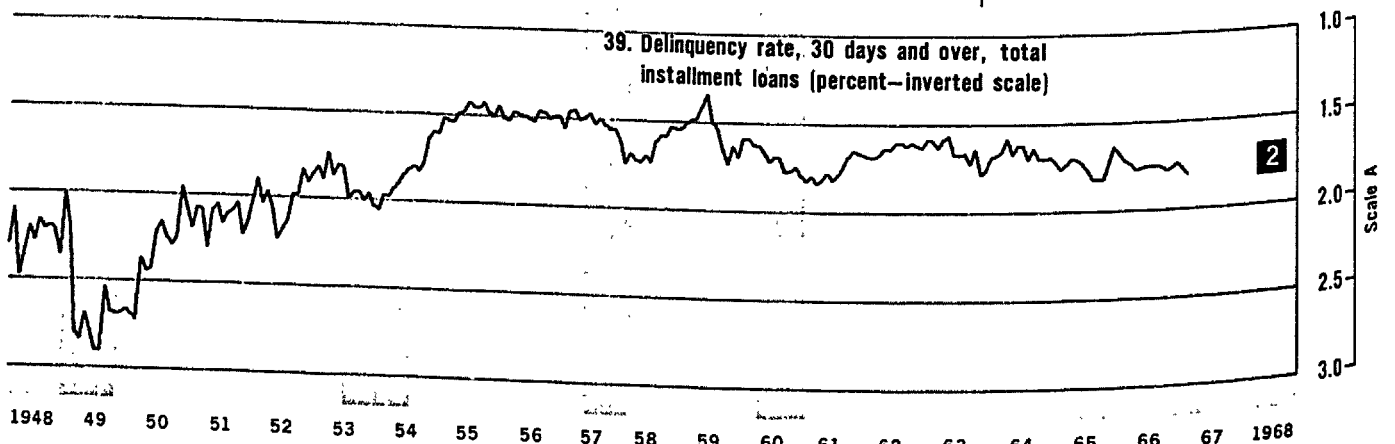
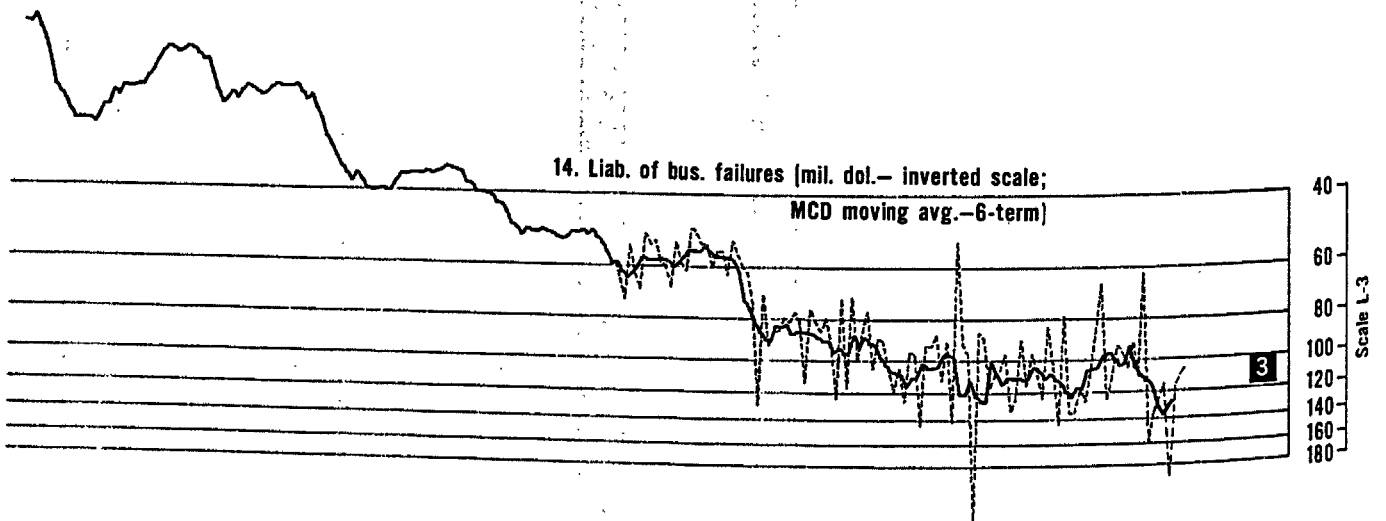
(July) (Apr.)  
P T

(May) (Feb.)  
P T

#### Flows of Money and Credit—Continued



#### Credit Difficulties

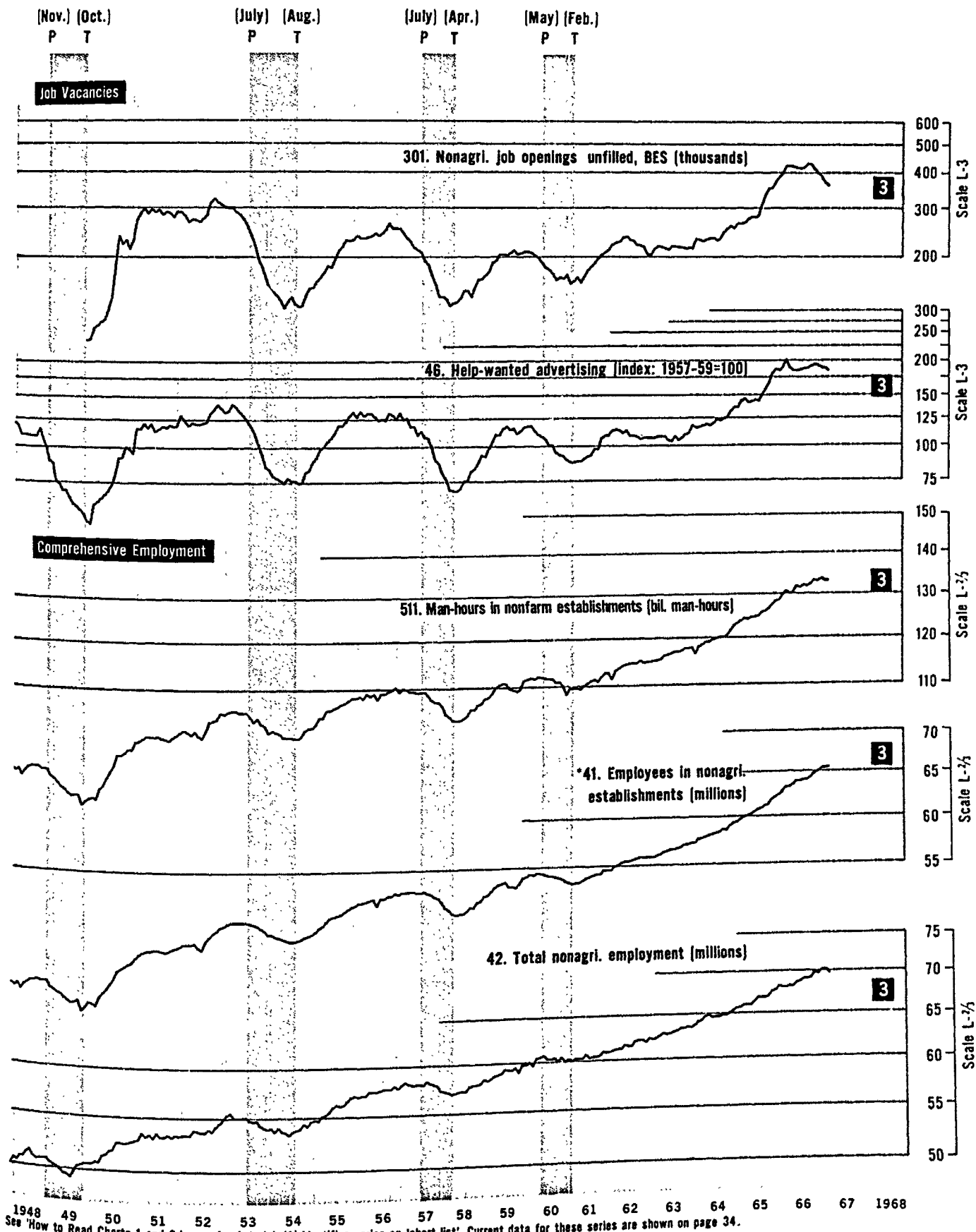


See 'How to Read Charts 1 and 2,' page 4.





**I. EMPLOYMENT AND UNEMPLOYMENT**





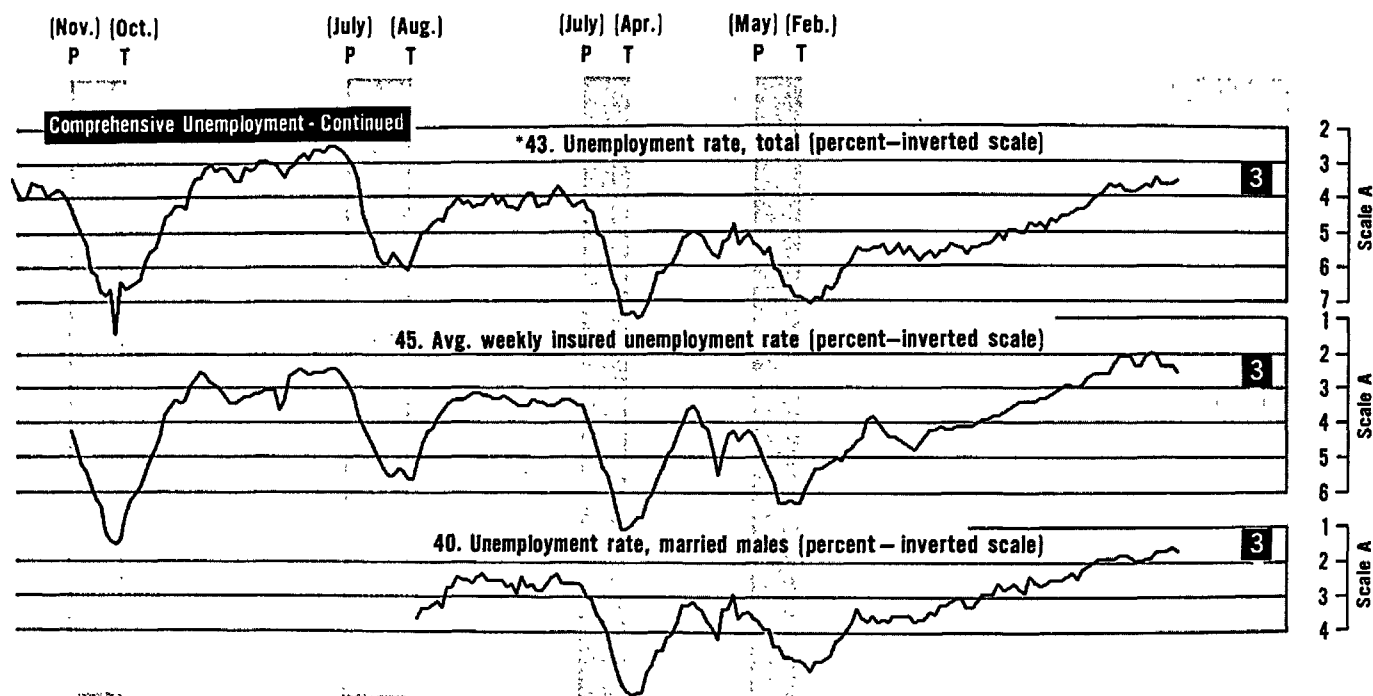
# BASIC DATA

## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

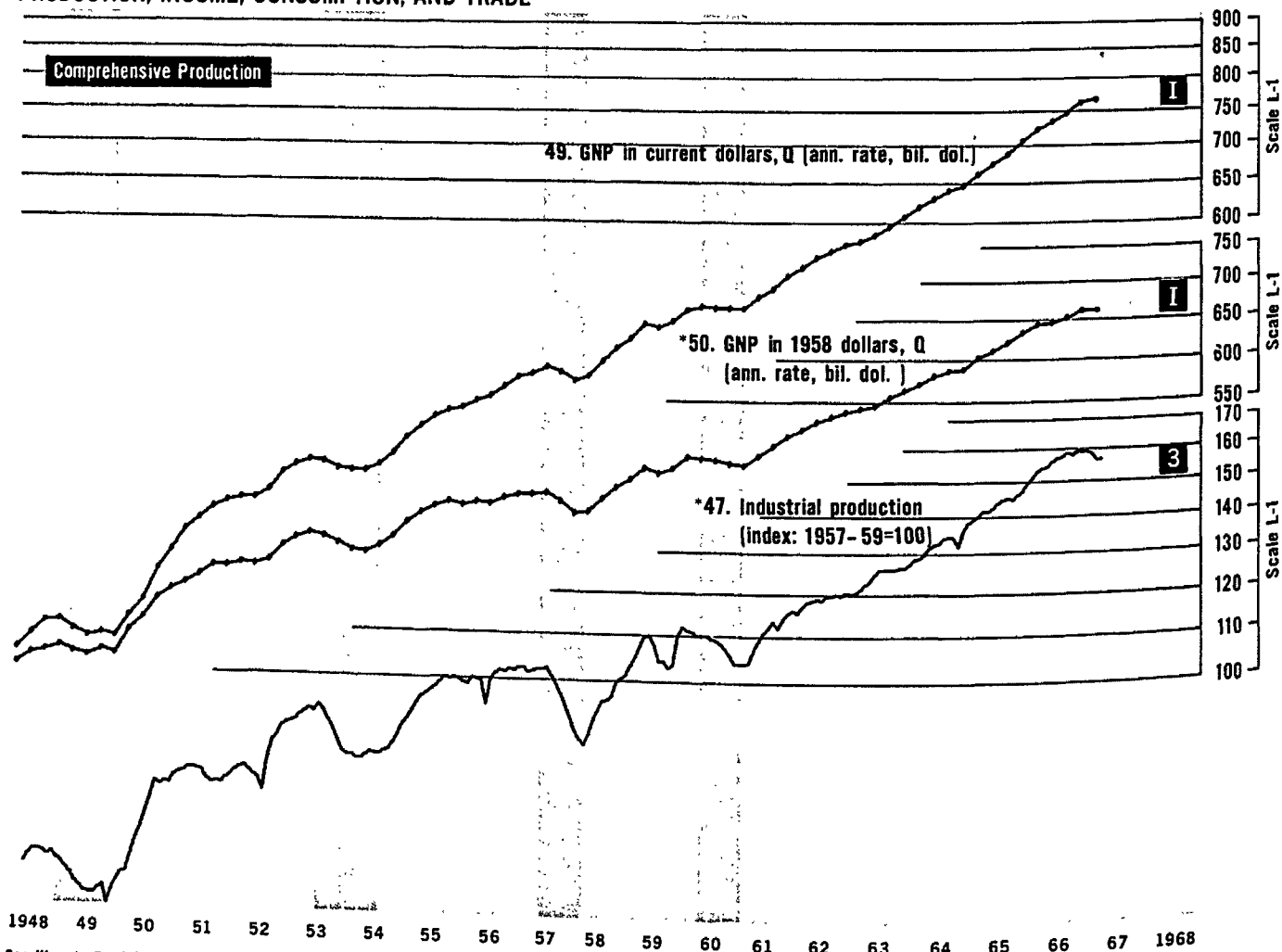
### NBER Roughly Coincident Indicators—Continued

 APRIL 1967 **bcd**

#### I. EMPLOYMENT AND UNEMPLOYMENT



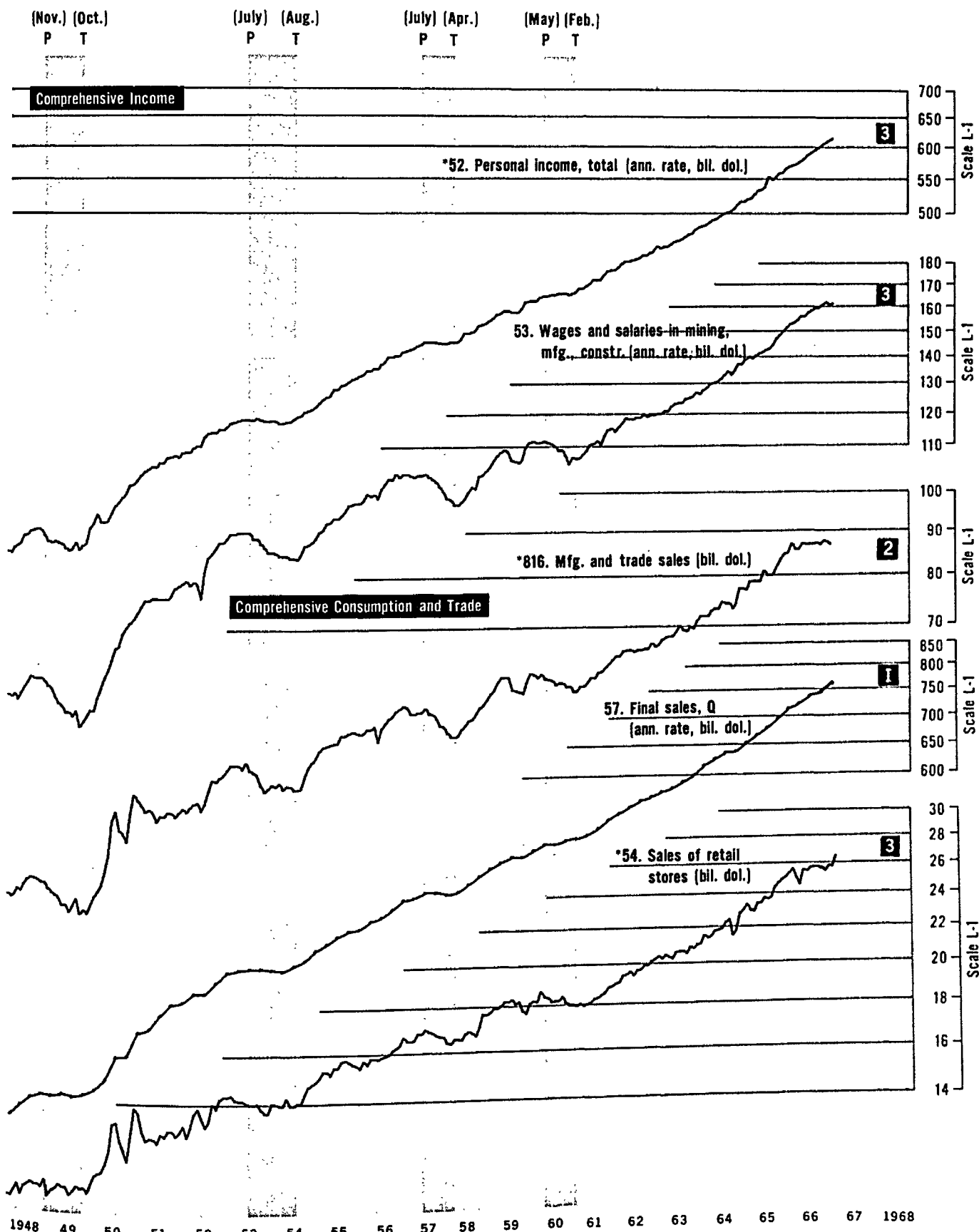
#### II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE



See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on pages 34 and 35.



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



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



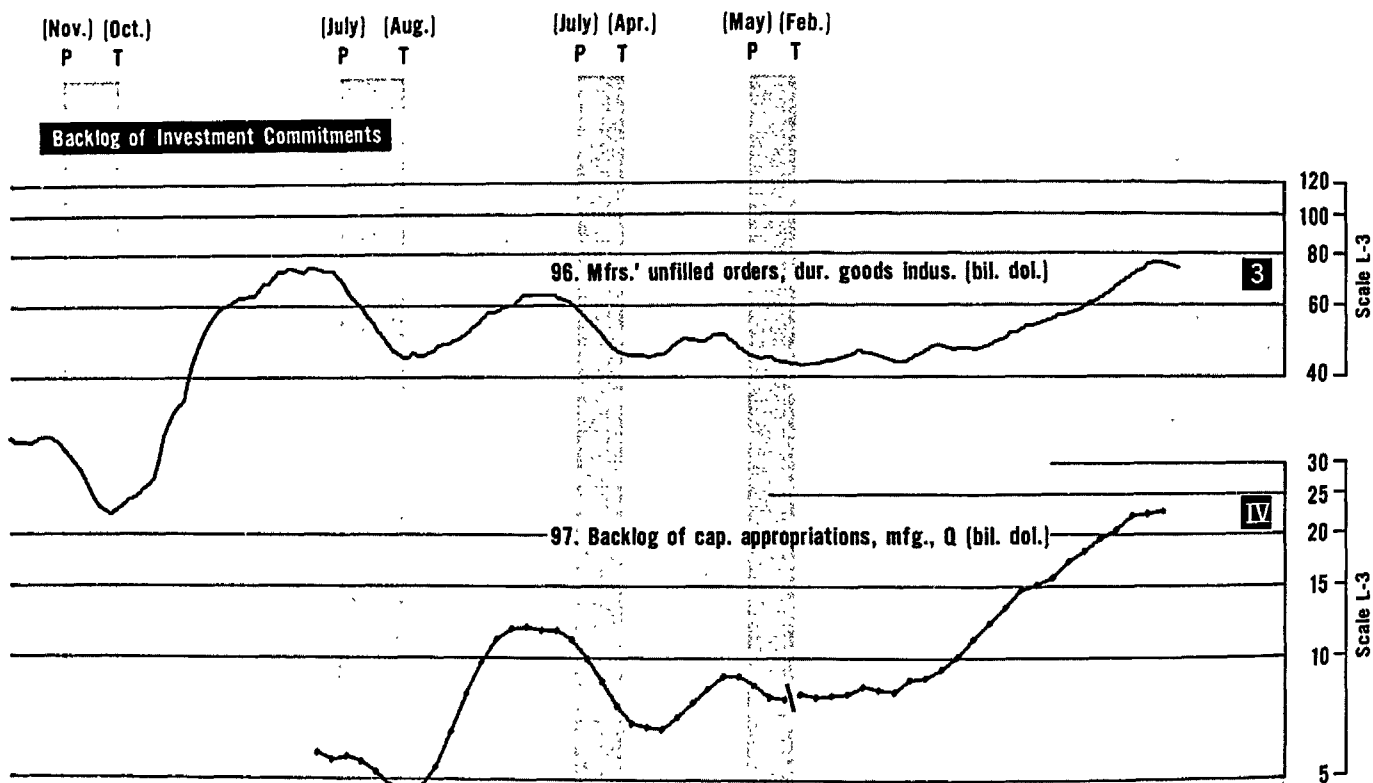
# BASIC DATA

## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

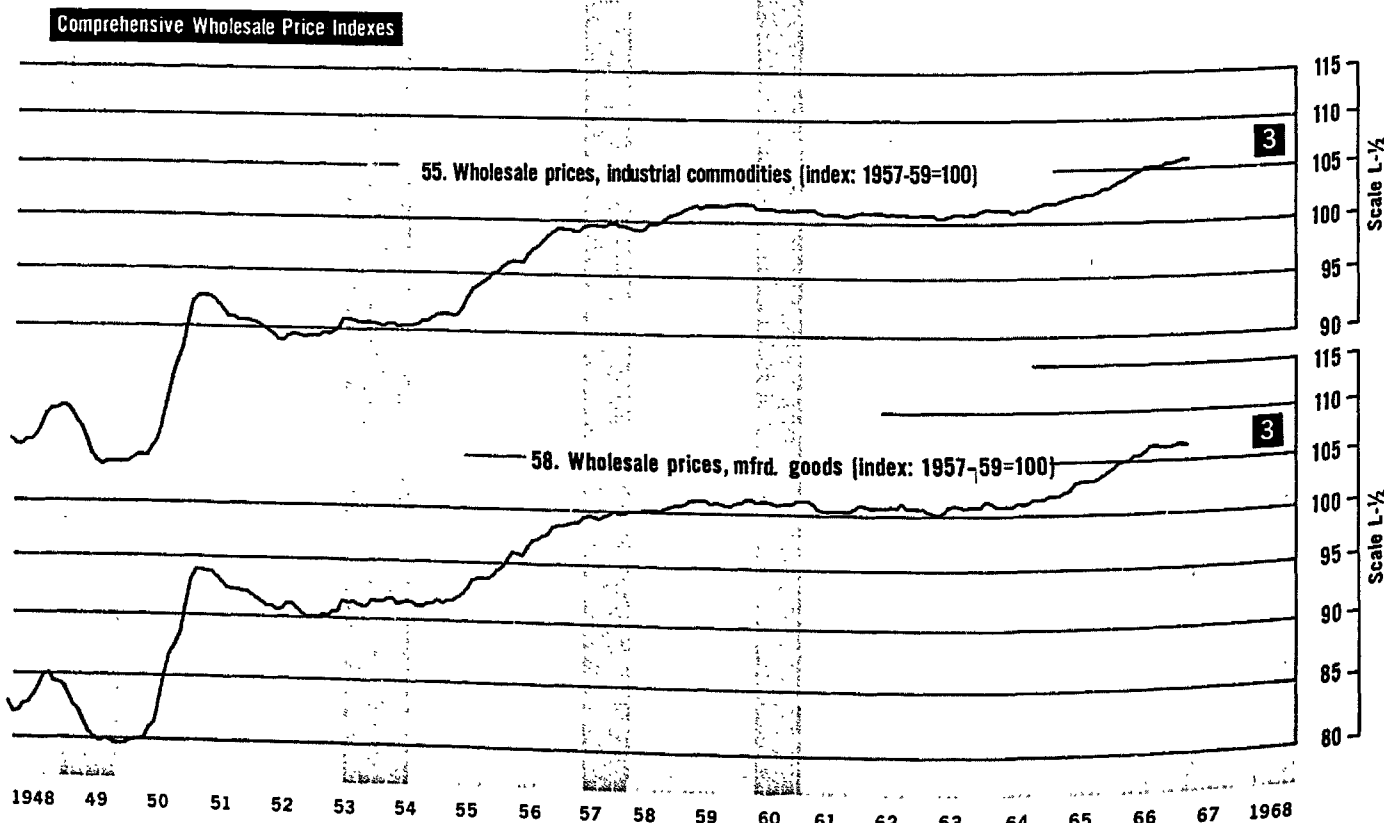
### NBER Roughly Coincident Indicators—Continued

 APRIL 1967 **bcd**

#### III. FIXED CAPITAL INVESTMENT



#### V. PRICES, COSTS, AND PROFITS

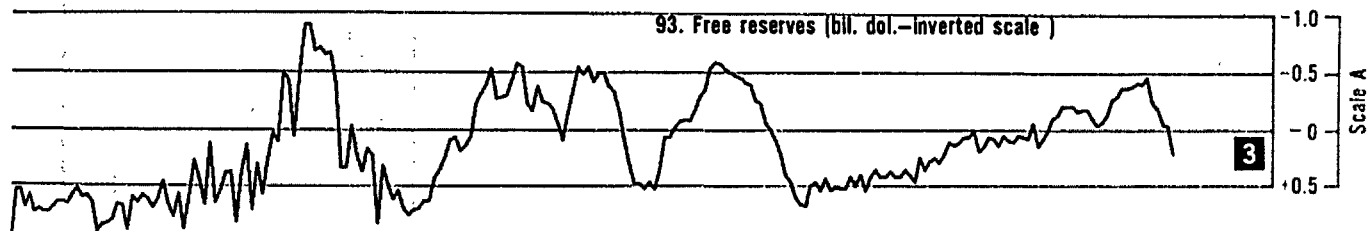


See 'How to Read Charts 1 and 2,' page 3. Current data for these series are shown on page 36.

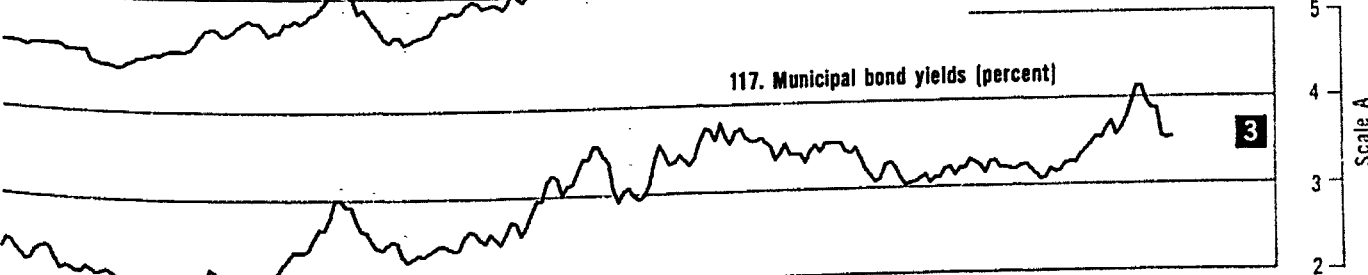
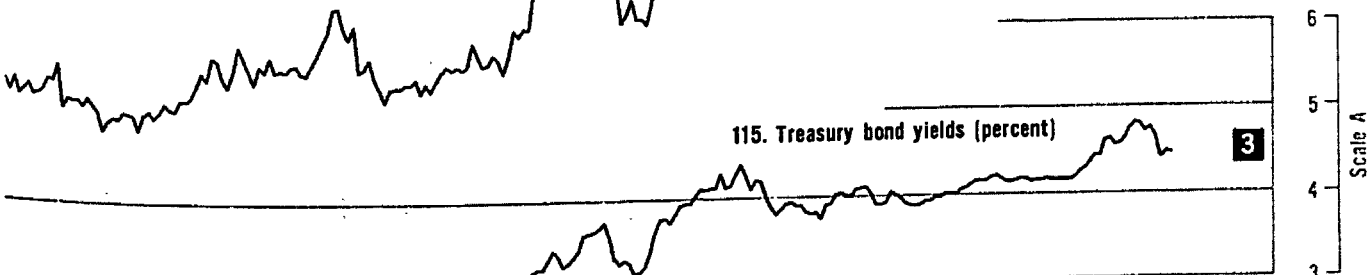
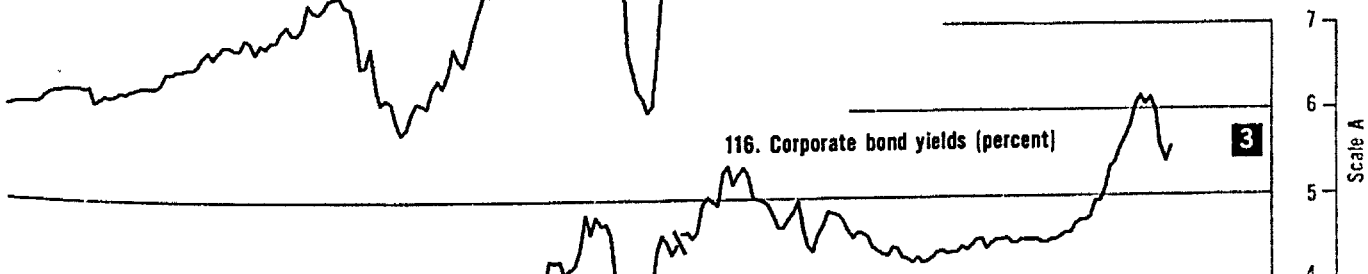
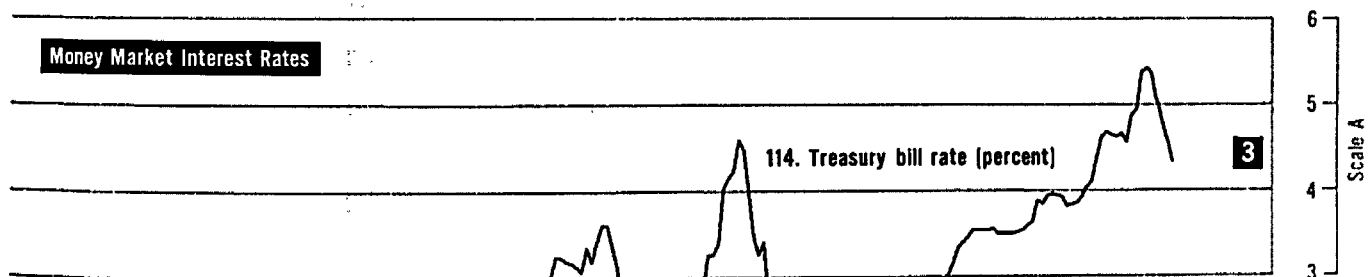
**VI. MONEY AND CREDIT**

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

**Bank Reserves**



**Money Market Interest Rates**



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

See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 36.



# BASIC DATA

## BUSINESS CYCLE SERIES FROM 1948 to PRESENT Continued

### NBER Lagging Indicators

 APRIL 1967 **bcd**

#### I. EMPLOYMENT AND UNEMPLOYMENT

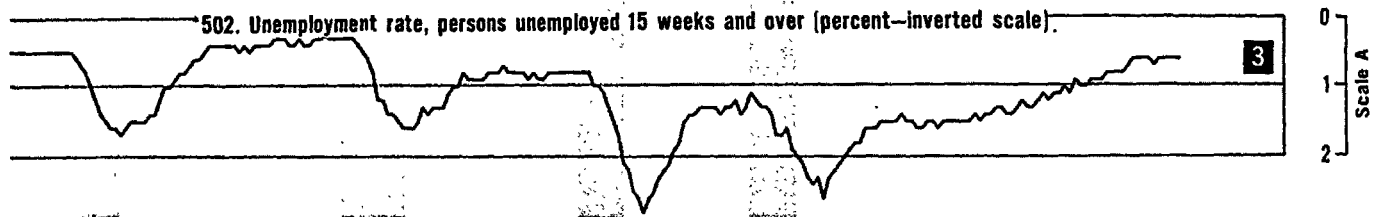
 (Nov.) (Oct.)  
P T

 (July) (Aug.)  
P T

 (July) (Apr.)  
P T

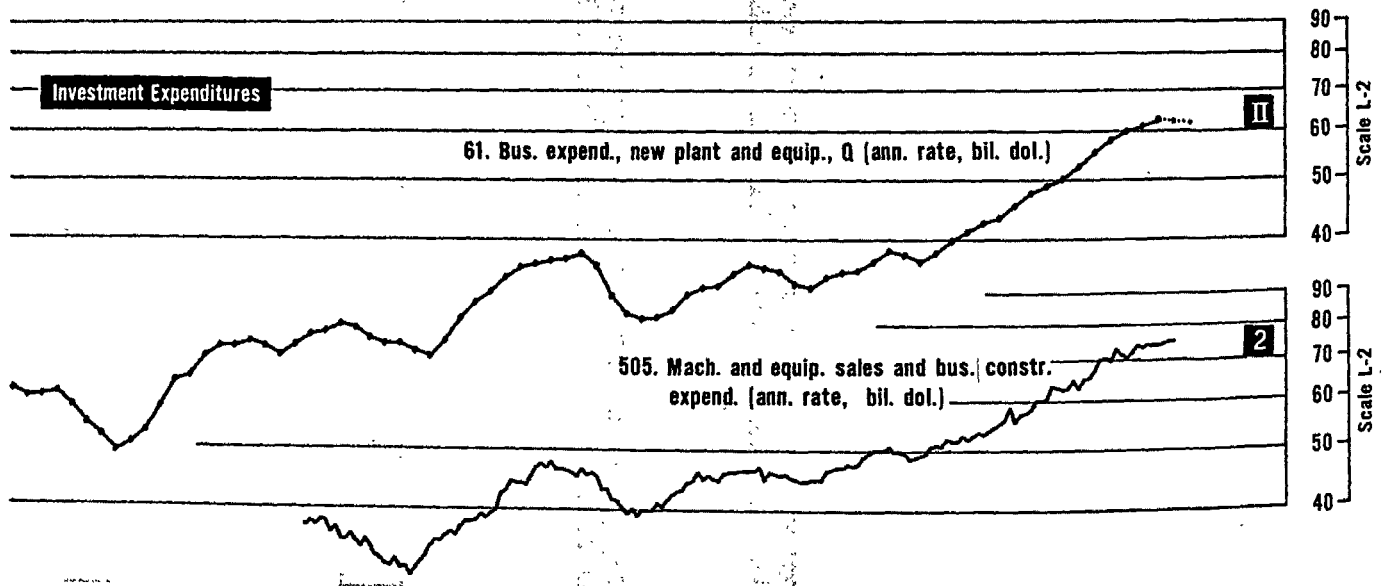
 (May) (Feb.)  
P T

##### Long Duration Unemployment



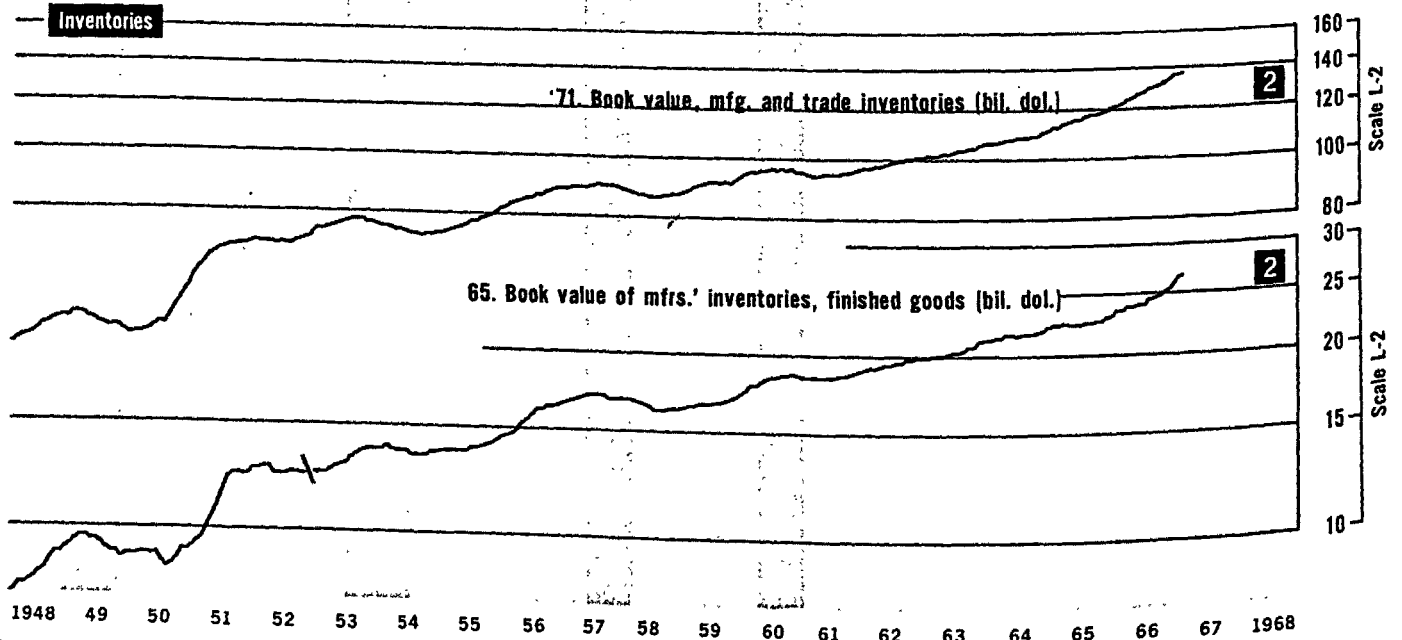
#### III. FIXED CAPITAL INVESTMENT

##### Investment Expenditures



#### IV. INVENTORIES AND INVENTORY INVESTMENT

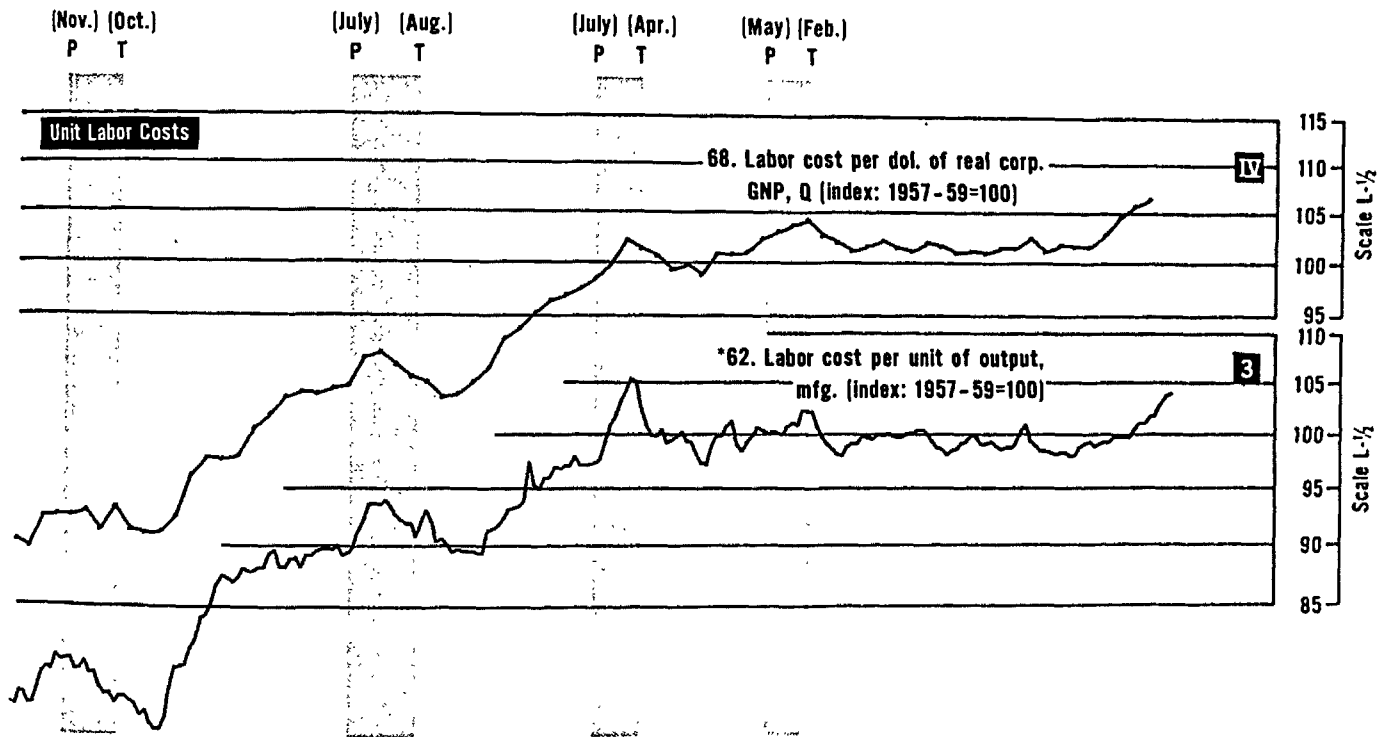
##### Inventories



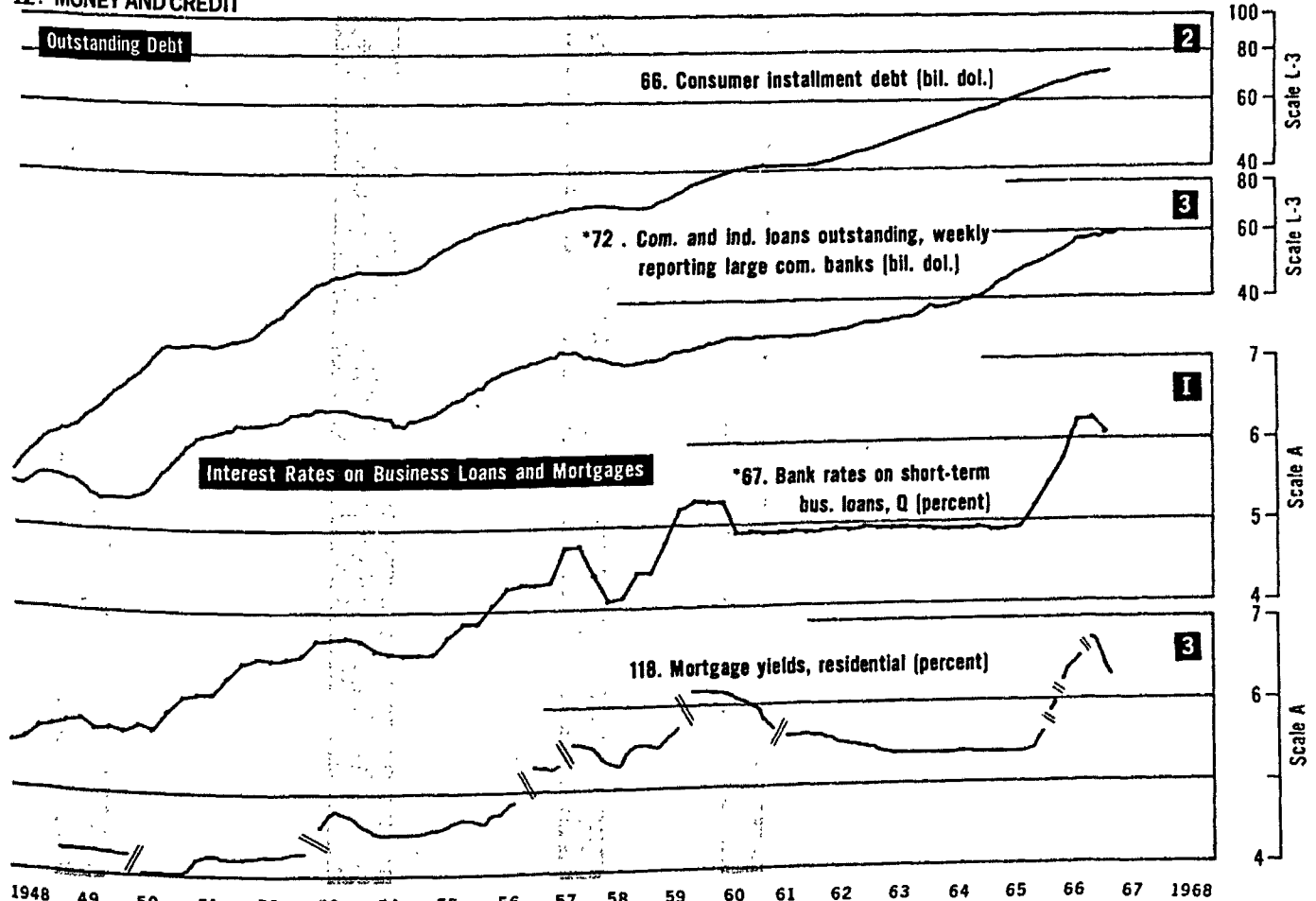
See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on page 37.



**V. PRICES, COSTS, AND PROFITS**



**IV. MONEY AND CREDIT**



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

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



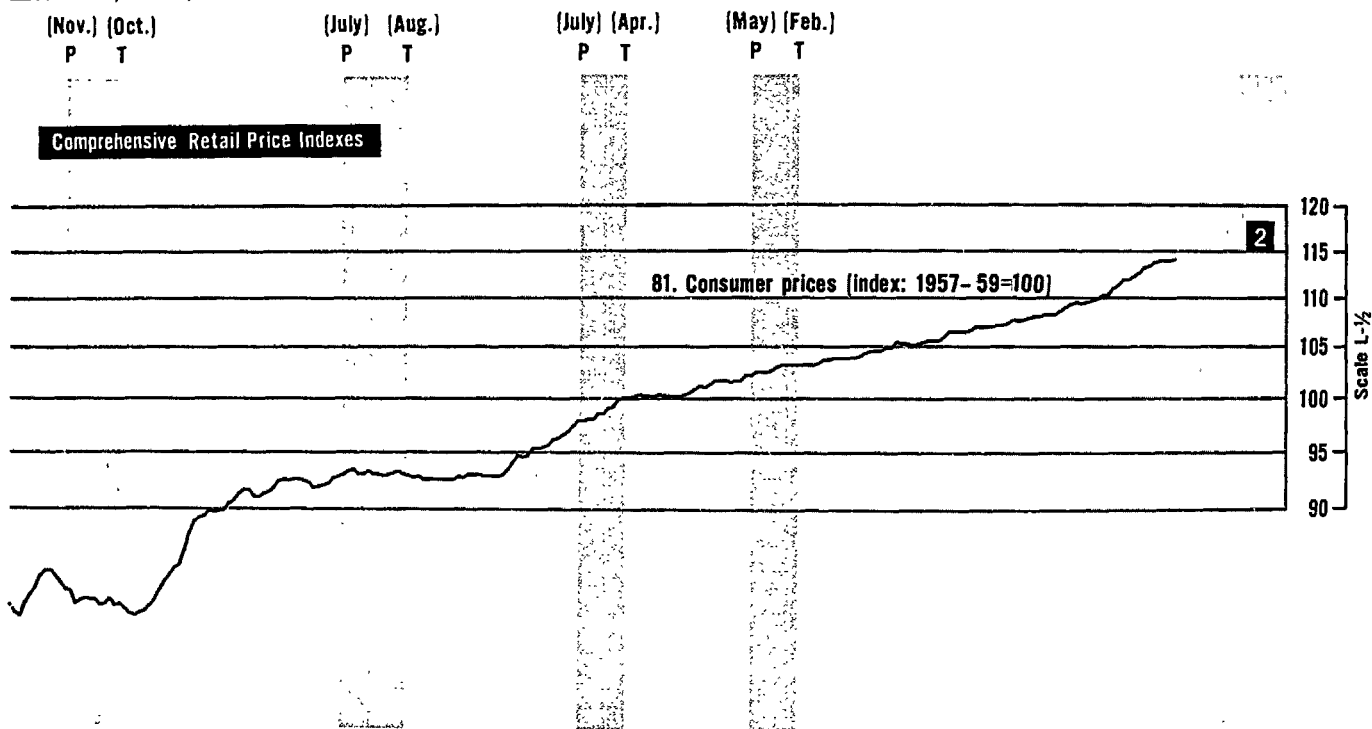
# BASIC DATA

## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

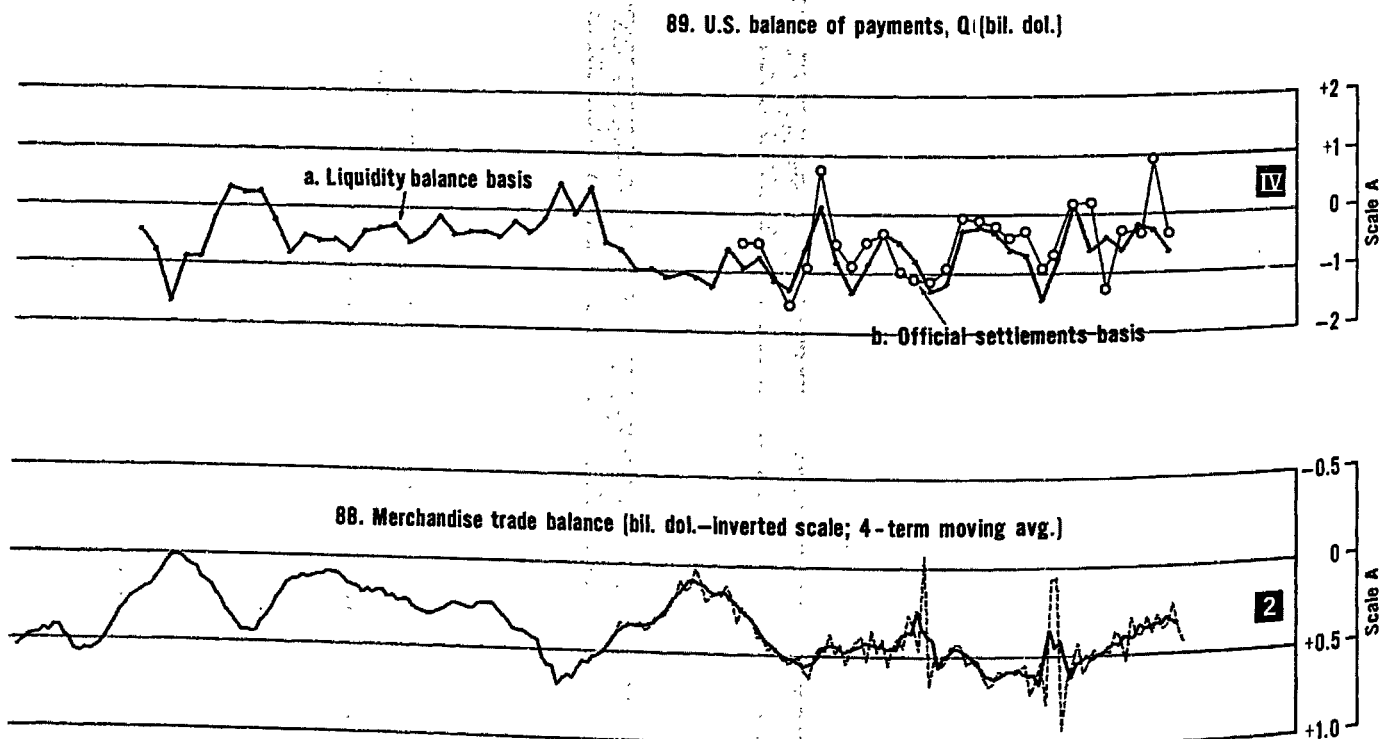
### Other Selected Series

 APRIL 1967 **bcd**

#### V. PRICES, COSTS, AND PROFITS



#### VII. FOREIGN TRADE AND PAYMENTS



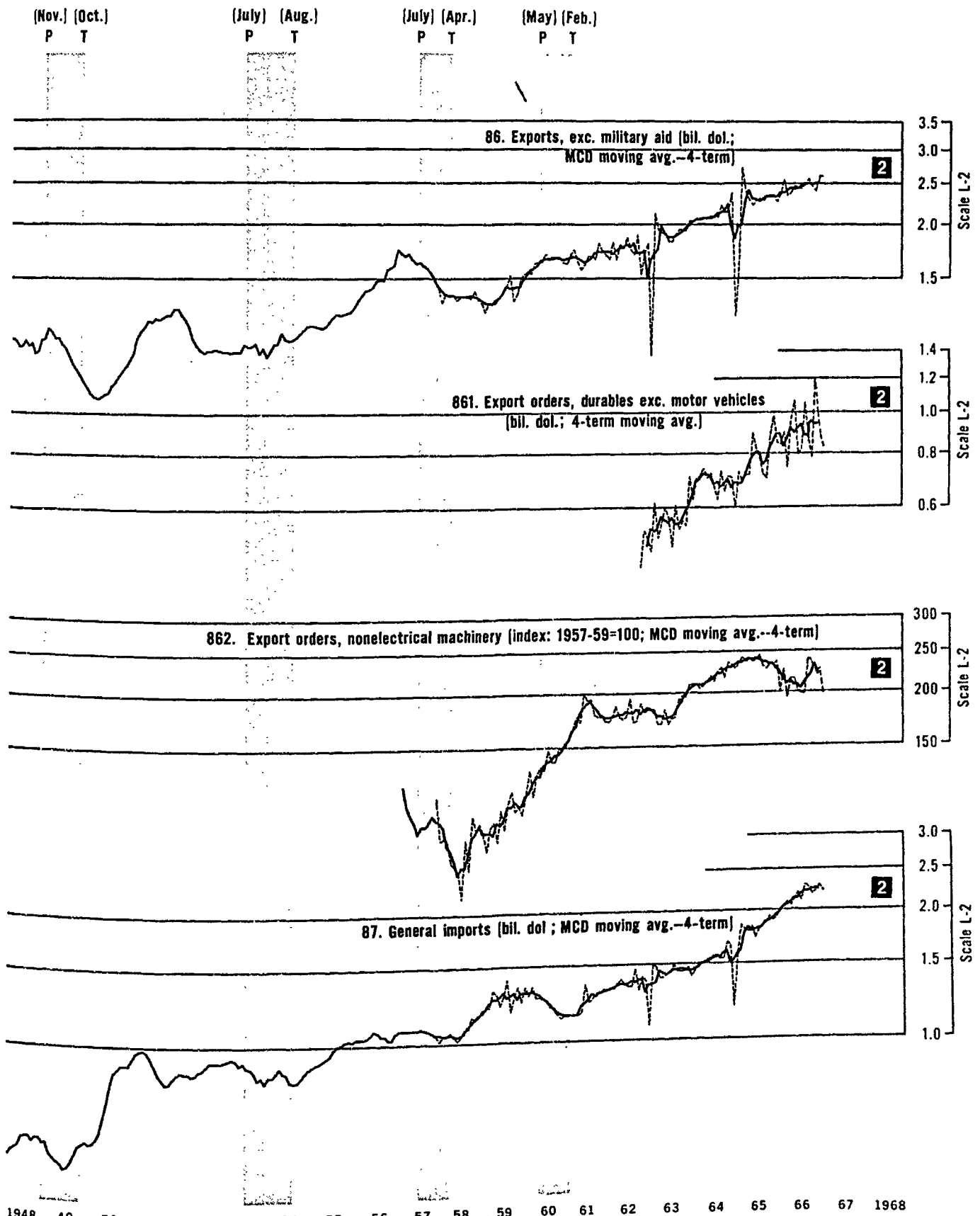
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 39.





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



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 39.



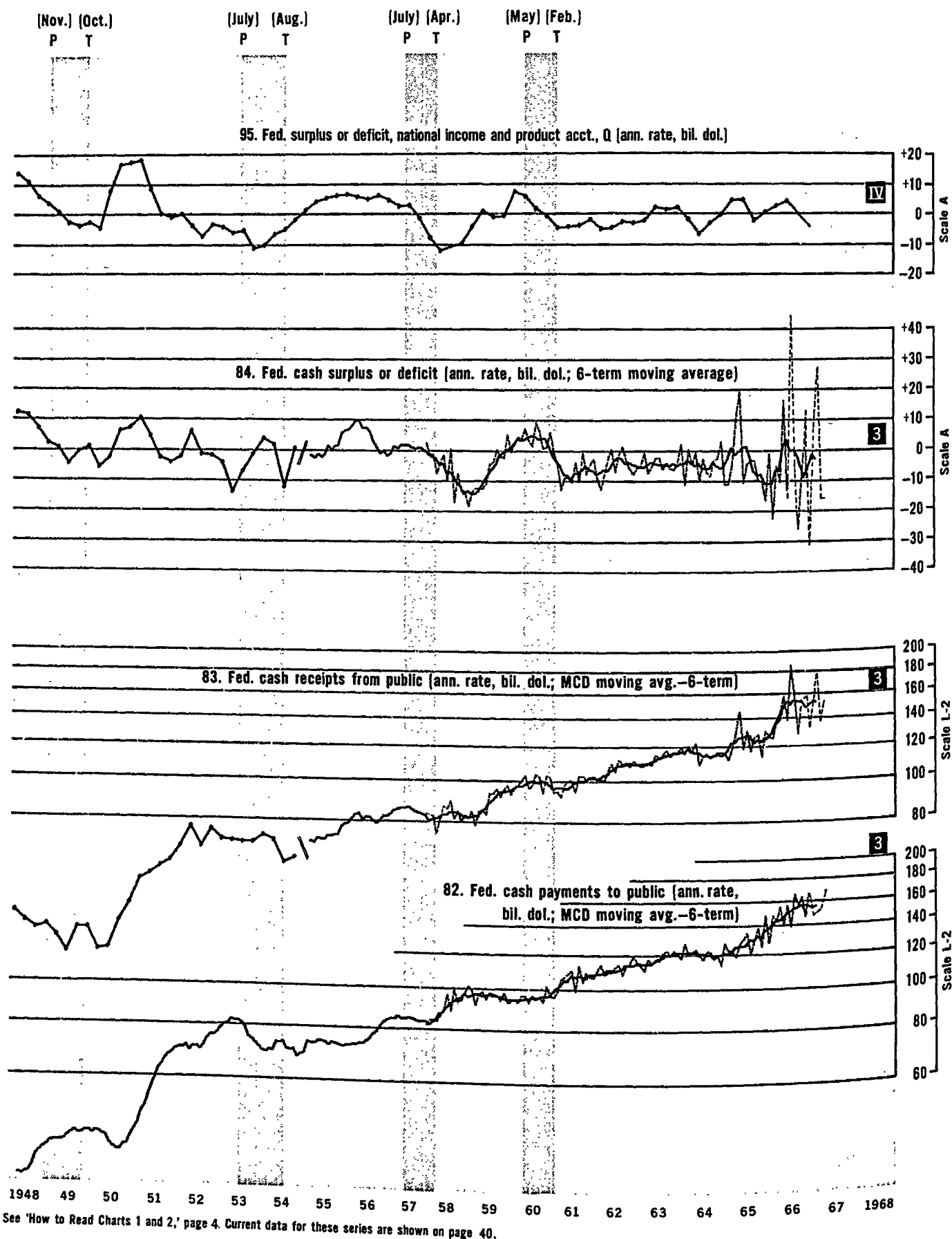
# BASIC DATA

## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

### Other Selected Series—Continued

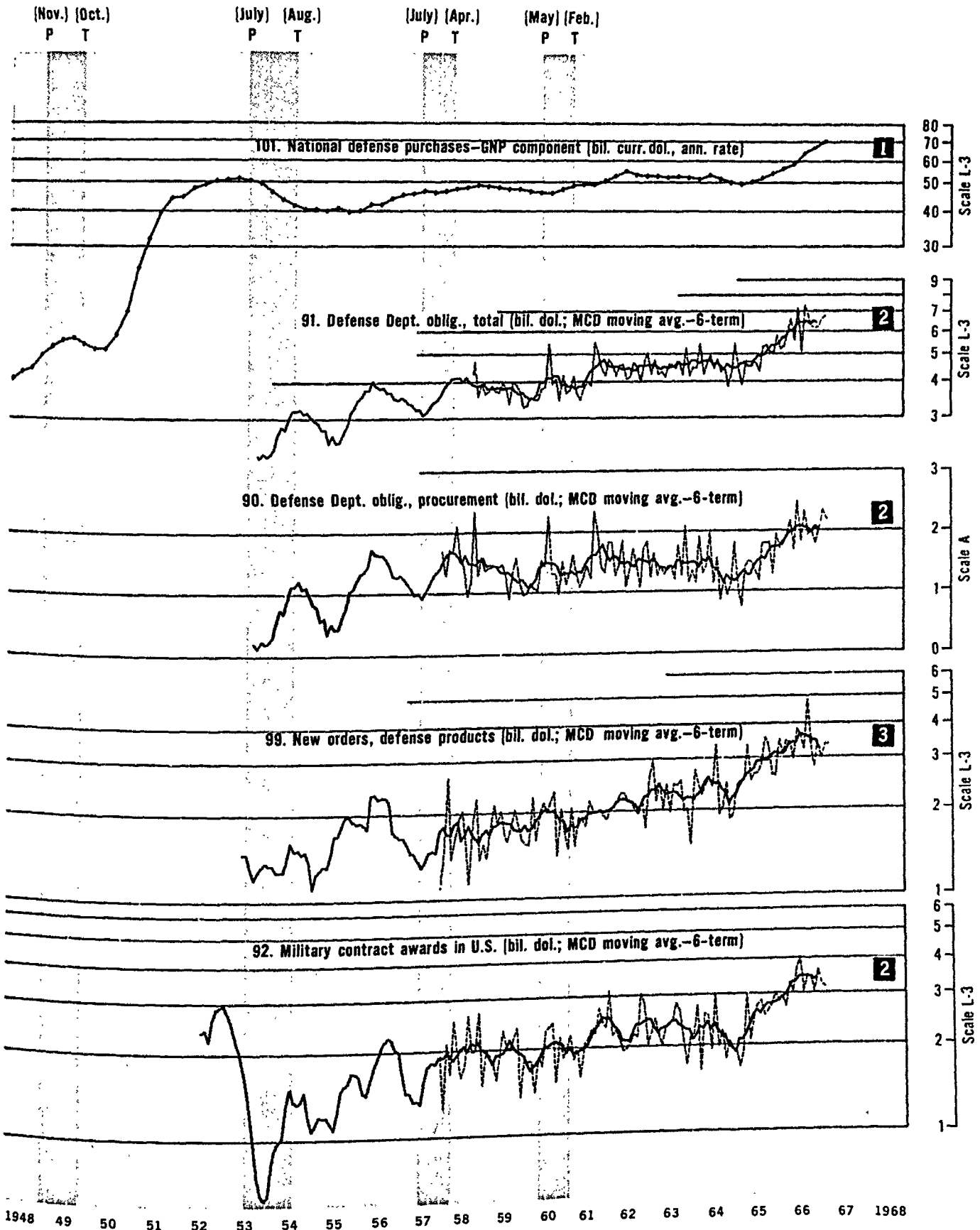
 APRIL 1967 **bcd**

#### VIII. FEDERAL GOVERNMENT ACTIVITIES





**VIII. FEDERAL GOVERNMENT ACTIVITIES—Continued**



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 40.



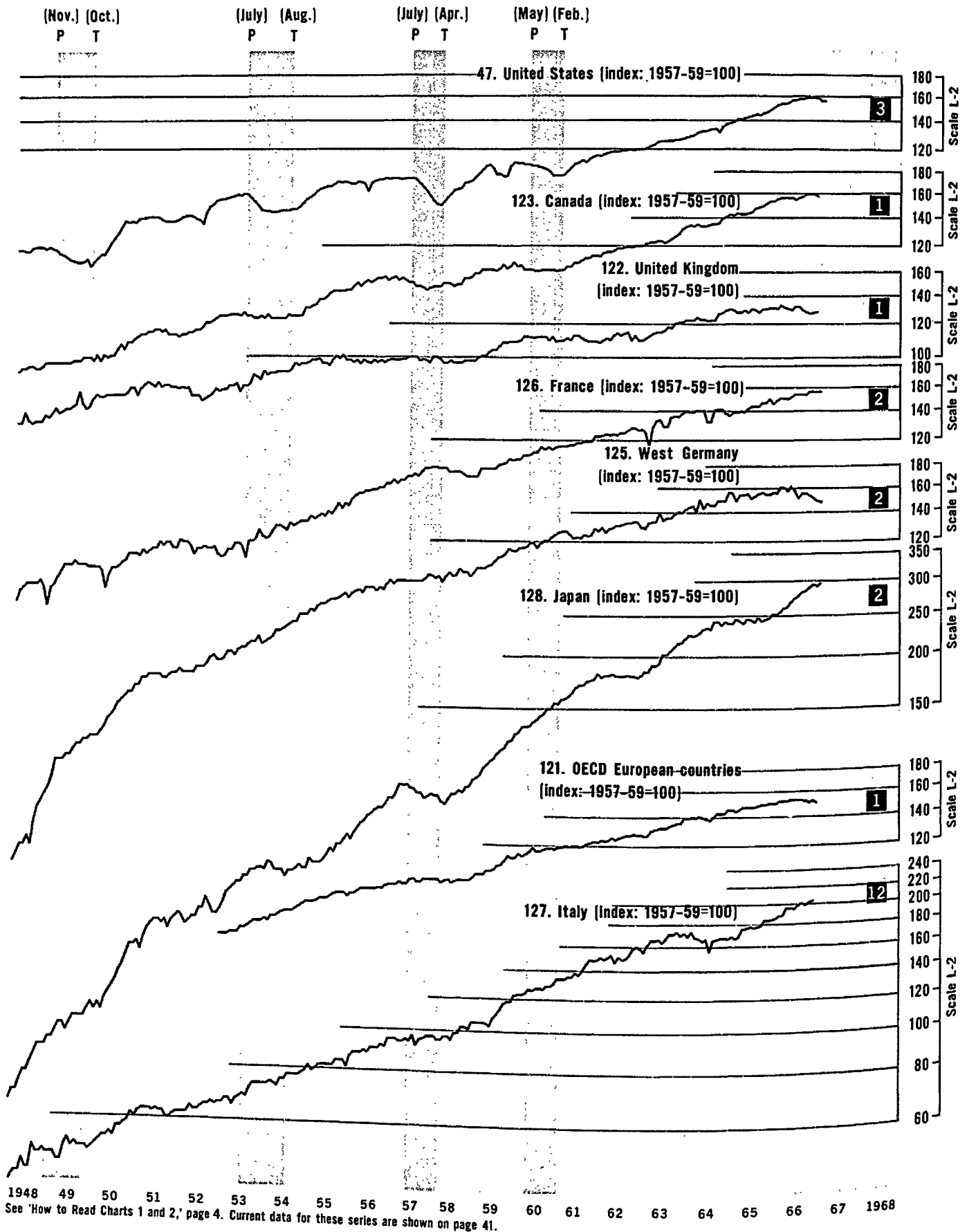
# BASIC DATA

## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

### International Comparisons

 APRIL 1967 **bcd**

#### IX. INDUSTRIAL PRODUCTION INDEXES



# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES

NBER Leading Indicators

Table 2A



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT					FIXED CAPITAL INVESTMENT	
Minor Economic Process	Marginal Employment Adjustments					Formation of Business Enterprises	
Year and month	*1. Average workweek of production workers, manufacturing (Hours)	*30. Nonagricultural placements, all industries (Thous.)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	*38. Index of net business formation (1957-59=100)	13. Number of new business incorporations (Number)
<b>1965</b>							
January.....	41.1	522	4.0	243	1.5	106.5	16,784
February.....	41.2	549	4.1	248	1.4	106.6	16,854
March.....	41.3	528	4.3	237	1.4	106.1	17,131
April.....	41.0	535	4.0	237	1.5	104.7	16,664
May.....	41.2	533	4.1	224	1.4	105.4	16,580
June.....	41.0	548	4.4	224	1.4	106.2	17,017
July.....	41.0	541	4.1	231	1.6	106.5	16,844
August.....	41.1	537	4.3	248	1.5	105.7	16,901
September.....	41.0	529	4.5	218	1.4	106.1	17,136
October.....	41.2	547	4.5	209	1.3	105.5	16,994
November.....	41.4	544	4.9	212	1.3	106.1	17,606
December.....	41.3	563	4.8	206	1.4	106.9	17,625
<b>1966</b>							
January.....	41.4	570	4.9	222	1.2	109.1	18,087
February.....	41.5	600	4.9	219	1.2	109.6	17,451
March.....	41.5	589	5.2	182	1.2	109.6	17,266
April.....	41.5	522	4.8	179	1.2	107.6	17,057
May.....	41.5	513	5.1	185	1.1	106.8	16,644
June.....	41.3	567	5.3	186	1.3	106.2	16,577
July.....	41.0	542	4.6	230	1.7	104.8	16,074
August.....	41.4	543	5.1	196	1.0	103.9	16,343
September.....	41.5	509	5.0	183	1.1	102.7	15,764
October.....	41.3	533	5.1	186	1.0	103.3	16,233
November.....	41.3	530	4.9	194	1.1	100.6	16,206
December.....	40.9	524	4.5	212	1.3	101.4	16,583
<b>1967</b>							
January.....	41.0	534	r4.6	203	1.4	102.2	16,703
February.....	40.3	519	p4.2	242	pl.5	103.2	15,987
March.....	p40.4	p497	(NA)	256	(NA)	(NA)	(NA)
April.....							
May.....							
June.....							
July.....							
August.....							
September.....							
October.....							
November.....							
December.....							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⊙. Current high values are indicated by ⊕; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 88, 93, and 502), current low values are indicated by ⊖. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

<sup>1</sup>Data exclude Puerto Rico which is included in figures published by source agency.

Table 2A



# BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

APRIL 1967

bcd

Major Economic Process	FIXED CAPITAL INVESTMENT--Con.							
Minor Economic Process	New Investment Commitments							
Year and month	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	94. Index of construction contracts, total value (1957-59=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	24. Value of manufacturers' new orders, machinery and equipment industries (Bil. dol.)	9. Construction contracts, commercial and industrial buildings (Mil. sq. ft. floor space)	7. New private nonfarm housing units started <sup>1</sup> (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits <sup>2</sup> (1957-59=100)
<b>1965</b>								
January .....	21.27	137	4.72	...	3.96	52.94	1,417	112.3
February .....	21.13	140	4.67	5.00	3.80	54.89	1,468	108.2
March .....	21.71	141	4.84	...	4.02	54.41	1,465	109.9
April .....	22.04	152	4.98	...	4.08	57.74	1,532	106.2
May .....	20.99	145	5.02	5.79	4.07	57.52	1,501	109.7
June .....	21.31	139	4.81	...	4.09	57.72	1,539	109.9
July .....	22.20	149	5.16	...	4.35	56.68	1,447	108.9
August .....	21.51	139	4.90	5.85	4.16	52.00	1,409	108.4
September .....	22.16	147	5.15	...	4.15	62.97	1,436	104.1
October .....	22.42	147	5.13	...	4.25	60.55	1,380	109.8
November .....	22.39	141	5.05	6.32	4.32	61.74	1,531	112.9
December .....	23.40	153	5.35	...	4.58	64.13	1,735	114.0
<b>1966</b>								
January .....	23.58	152	5.46	...	4.45	62.29	1,585	110.7
February .....	23.74	157	5.71	6.36	4.58	70.42	1,349	105.6
March .....	24.89	158	5.66	...	4.59	67.99	1,538	111.9
April .....	24.20	161	5.91	...	4.79	68.28	1,481	104.6
May .....	24.28	156	5.77	7.11	4.84	64.00	1,287	96.9
June .....	24.59	147	5.57	...	4.75	65.85	1,261	84.2
July .....	24.37	147	6.10	...	5.09	63.54	1,068	81.3
August .....	23.51	139	5.87	6.08	4.81	63.52	1,084	74.5
September .....	25.27	146	6.28	...	4.91	64.40	1,050	64.7
October .....	24.24	139	5.76	...	4.82	54.76	826	63.0
November .....	23.03	130	5.52	p6.32	4.65	64.42	993	63.1
December .....	23.96	133	5.45	...	4.60	60.21	1,066	67.0
<b>1967</b>								
January .....	r22.07	126	r5.40	...	r4.54	49.09	r1,266	83.1
February .....	r22.24	143	p5.36	(NA)	r4.26	57.84	r1,135	r78.9
March .....	p22.22	(NA)	(NA)	(NA)	p4.43	(NA)	p1,144	p81.5
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⊕. Current high values are indicated by ⊕; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 88, 93, and 502), current low values are indicated by ⊕. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

<sup>1</sup>High value (1,753) was reached in January 1964.

<sup>2</sup>High value (124.6) was reached in February 1964.

# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

### NBER Leading Indicators—Continued

Table 2A



Major Economic Process	INVENTORIES AND INVENTORY INVESTMENTS						
Minor Economic Process	Inventory Investment and Purchasing						
Year and month	21. Change in business inventories after valuation adjustment, all industries (Ann. rate, bil. dol.)	*31. Change in book value of manufacturing and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, percent of companies reporting higher inventories <sup>1</sup> (Percent reporting)	20. Change in book value of manufacturers' inventories of materials and supplies <sup>2</sup> (Ann. rate, bil. dol.)	26. Production materials, percent of companies reporting commitments 60 days or longer <sup>③</sup> (Percent reporting)	32. Vendor performance, percent of companies reporting slower deliveries <sup>④</sup> (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)
<b>1965</b>							
January.....	...	+12.6	61	+1.0	65	68	+0.32
February.....	+9.5	+3.8	62	+0.4	65	72	+0.81
March.....	...	+14.9	57	+2.5	68	66	+0.44
April.....	...	+8.8	61	+5.3	67	72	+0.84
May.....	+7.6	+8.4	59	+1.5	65	70	+0.50
June.....	...	+7.8	56	-0.5	62	66	+0.58
July.....	...	+11.5	54	+0.7	62	62	+0.38
August.....	+8.7	+12.2	58	+1.4	63	64	+0.32
September.....	...	+2.3	57	+3.1	61	62	+1.24
October.....	...	+6.3	47	+0.9	63	60	+1.28
November.....	+10.4	+10.2	49	+1.0	63	66	+0.78
December.....	...	+19.4	49	+2.0	63	72	+1.09
<b>1966</b>							
January.....	...	+8.1	49	+0.9	68	74	+1.27
February.....	+8.9	+11.7	47	+1.2	67	85	+1.31
March.....	...	+13.1	52	+0.8	68	86	+1.65
April.....	...	+12.8	51	+3.8	69	82	+1.49
May.....	+12.3	+17.7	53	+3.4	70	75	+1.36
June.....	...	+16.9	54	+4.0	72	69	+1.70
July.....	...	+13.6	58	+1.1	73	70	+1.34
August.....	+9.9	+15.9	58	+5.4	73	73	+0.64
September.....	...	+9.6	54	+3.3	72	72	+2.30
October.....	...	+18.6	58	+1.4	75	70	+0.79
November.....	▶ +16.4	+17.6	57	+2.0	73	64	-0.21
December.....	...	▶ +20.3	56	+1.6	70	57	+0.24
<b>1967</b>							
January.....	...	r+12.5	47	r+2.2	72	48	r-0.99
February.....	p+5.5	p+0.5	43	p-2.1	67	51	r-0.43
March.....	...	(NA)	46	(NA)	68	38	p-0.72
April.....							
May.....							
June.....							
July.....							
August.....							
September.....							
October.....							
November.....							
December.....							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ③. Current high values are indicated by ▶; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 88, 93, and 502), current low values are indicated by ◀. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

<sup>1</sup>High value (63) was reached in November 1964.

<sup>2</sup>High value (+6.6) was reached in December 1961.



# BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

APRIL 1967 **bcd**

Major Economic Process	PRICES, COSTS, AND PROFITS					
Minor Economic Process	Sensitive Commodity Prices	Stock Price Indexes	Profits and Profit Margins			
Year and month	*23. Index of industrial materials prices <sup>(1)</sup>	*19. Index of stock prices, 500 common stocks <sup>(1)</sup>	*16. Corporate profits after taxes	22. Ratio of profits to income originating, corporate, all industries	18. Profits (before taxes) per dollar of sales, all manufacturing corporations	*17. Ratio, price to unit labor cost index, manufacturing
	(1957-59=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Percent)	(Cents)	(1957-59=100)
<b>1965</b>					Revised <sup>1</sup>	
January.....	110.6	86.12	...	...	...	102.9
February.....	110.7	86.75	43.8	13.0	9.6	102.9
March.....	113.2	86.83	...	...	...	103.1
April.....	116.7	87.97	...	...	...	103.5
May.....	116.9	89.28	43.8	12.9	9.3	103.5
June.....	115.3	85.04	...	...	...	104.4
July.....	114.6	84.91	...	...	...	104.8
August.....	115.2	86.49	44.1	12.9	9.4	104.7
September.....	114.8	89.38	...	...	...	103.9
October.....	115.0	91.39	...	...	...	103.8
November.....	115.5	92.15	46.3	13.3	9.5	103.8
December.....	117.1	91.73	...	...	...	104.8
<b>1966</b>						
January.....	120.5	93.32	...	...	...	104.8
February.....	122.9	92.69	48.7	13.3	9.8	105.0
March.....	123.5	88.88	...	...	...	105.2
April.....	121.5	91.60	...	...	...	104.8
May.....	118.3	86.78	48.7	13.1	9.3	105.2
June.....	118.4	86.06	...	...	...	105.3
July.....	118.8	85.84	...	...	...	105.9
August.....	111.7	80.65	48.2	12.8	9.2	105.3
September.....	108.9	77.81	...	...	...	104.7
October.....	106.3	77.13	...	...	...	104.6
November.....	105.9	80.99	48.1	12.6	9.0	103.6
December.....	105.8	81.33	...	...	...	103.6
<b>1967</b>						
January.....	106.8	84.45	...	...	...	102.4
February.....	105.2	87.36	(NA)	(NA)	(NA)	101.6
March.....	102.5	89.42	...	...	...	101.4
April.....	<sup>a</sup> 100.1	<sup>a</sup> 91.97	...	...	...	...
May.....						
June.....						
July.....						
August.....						
September.....						
October.....						
November.....						
December.....						

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<sup>1</sup> See "New Features and Changes for This Issue," page v.  
<sup>2</sup> Average for April 18, 19, and 20.



# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

### NBER Leading Indicators—Continued



Major Economic Process	MONEY AND CREDIT							
Minor Economic Process	Flows of Money and Credit						Credit Difficulties	
Year and month	98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in total U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies <sup>1</sup> (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>2</sup> (Mil. dol.)	39. Delinquency rate, 30 days, and over, total installment loans <sup>3</sup> (Percent)
1965			(*)		Revised <sup>4</sup>			(*)
January .....	+8.76	0.00	+20.57	+7.38	+9.90	...	84.54	...
February .....	+8.76	+0.72	+18.80	+7.16	+12.67	62,100	107.57	1.77
March .....	+7.44	+3.72	+21.01	+7.70	+11.34	...	146.29	...
April .....	+8.16	+5.28	+20.11	▶ +8.94	+7.68	...	79.51	1.71
May .....	+4.08	-2.28	+19.67	+7.87	+10.38	69,232	139.09	...
June .....	+10.56	+7.44	+23.14	+7.14	+10.09	...	135.66	1.74
July .....	+9.72	+5.16	+19.85	+8.69	+14.12	...	120.64	...
August .....	+10.80	+4.44	+21.19	+7.87	+5.39	64,688	128.98	1.83
September .....	+10.68	+8.04	+22.03	+8.23	+7.87	...	108.56	...
October .....	+12.60	+8.04	+20.76	+7.44	+7.45	...	85.67	1.83
November .....	+8.52	+2.88	+21.70	+8.39	+6.96	67,836	66.65	...
December .....	+11.52	+11.64	+22.76	+7.61	+5.30	...	128.06	1.65
1966								
January .....	+6.48	+5.76	+22.96	+7.16	+13.72	...	111.67	...
February .....	+3.36	+1.44	+23.22	+6.46	+6.24	64,796	94.59	1.73
March .....	+7.92	+7.80	+22.43	+7.79	+8.77	...	98.73	...
April .....	+13.20	+11.28	+20.52	+6.37	+8.48	...	106.93	1.78
May .....	+3.36	-4.92	+17.75	+5.92	+9.59	▶ 74,708	92.41	...
June .....	+10.08	+6.36	+11.34	+6.59	+16.50	...	111.23	1.76
July .....	+0.36	-10.56	+16.92	+6.77	▶ +22.30	...	62.84	...
August .....	+4.80	0.00	+12.82	+7.22	+3.28	57,792	159.29	1.76
September .....	+5.16	+6.36	+11.47	+5.70	+0.67	...	128.77	...
October .....	-4.44	-6.36	+10.15	+4.56	+5.93	...	128.02	1.79
November .....	-1.44	-2.88	+10.06	+5.33	+2.63	p51,192	116.90	...
December .....	+8.52	+7.80	+7.15	+3.85	+0.14	...	194.09	1.75
1967								
January .....	+6.60	-4.92	+14.16	+3.36	+6.01	...	118.61	...
February .....	r+12.72	r+5.64	p+11.88	+2.59	+0.48	(NA)	111.23	1.82
March .....	▶ p+16.56	▶ p+17.64	(NA)	(NA)	p+7.21	...	108.87	...
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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<sup>1</sup>High value (24.02) was reached in October 1963.  
<sup>2</sup>High value (52.86) was reached in August 1963.  
<sup>3</sup>High value (1.57) was reached in May 1963.  
<sup>4</sup>See "New Features and Changes for This Issue," page v.



# BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators

APRIL 1967 **bcd**

Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT							
Minor Economic Process	Job Vacancies		Comprehensive Employment			Comprehensive Unemployment		
Year and month	301. Nonagricultural job openings unfilled	46. Index of help-wanted advertising in newspapers	511. Man-hours in nonfarm establishments, all employees <sup>1</sup>	*41. Number of employees in nonagricultural establishments	42. Total non-agricultural employment, labor force survey	*43. Unemployment rate, total	45. Average weekly insured unemployment rate, State programs <sup>2</sup>	40. Unemployment rate, married males
	(Thous.)	(1957-59=100)	(Bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
<b>1965</b>								
January.....	268	137	123.22	59,489	65,841	4.8	3.3	2.7
February.....	267	145	123.98	59,777	65,863	5.0	3.3	2.6
March.....	270	148	124.44	60,072	66,150	4.7	3.2	2.5
April.....	279	143	124.11	60,152	66,109	4.8	3.1	2.5
May.....	285	145	124.68	60,363	66,169	4.6	3.0	2.5
June.....	280	146	124.75	60,623	66,582	4.6	2.9	2.4
July.....	285	145	124.96	60,841	67,061	4.5	3.0	2.3
August.....	313	152	125.87	61,021	66,961	4.4	3.0	2.5
September.....	338	160	126.14	61,180	67,017	4.4	2.9	2.2
October.....	354	168	126.59	61,437	67,197	4.3	2.7	2.1
November.....	359	181	127.49	61,864	67,681	4.1	2.6	2.0
December.....	378	186	128.30	62,241	67,950	4.0	2.6	1.9
<b>1966</b>								
January.....	392	184	128.70	62,469	68,266	3.9	2.6	1.9
February.....	403	191	129.75	62,811	68,186	3.7	2.6	1.9
March.....	428	201	130.72	63,247	68,153	3.8	2.3	1.9
April.....	430	189	130.07	63,350	68,343	3.7	2.1	1.8
May.....	425	185	130.26	63,517	68,351	3.9	2.1	1.8
June.....	421	184	131.66	63,983	68,749	3.9	2.1	1.9
July.....	420	186	131.44	64,072	68,920	3.9	2.4	2.0
August.....	426	189	132.18	64,199	69,206	3.8	2.4	2.0
September.....	438	189	131.84	64,168	69,309	3.7	2.1	1.9
October.....	433	193	132.26	64,466	69,420	3.8	2.0	1.9
November.....	417	194	133.12	64,823	70,005	3.5	2.1	1.7
December.....	406	193	133.08	65,076	69,882	3.7	2.4	1.7
<b>1967</b>								
January.....	393	189	134.07	65,381	70,240	3.7	2.4	1.7
February.....	374	190	133.48	65,463	70,247	3.7	2.4	1.6
March.....	364	185	133.45	65,486	69,892	3.6	2.6	1.7
April.....								
May.....								
June.....								
July.....								
August.....								
September.....								
October.....								
November.....								
December.....								

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<sup>1</sup> See "New Features and Changes for This Issue," page v.

<sup>2</sup> Data exclude Puerto Rico which is included in figures published by source agency.

# BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators—Continued



Major economic Process	PRODUCTION, INCOME, CONSUMPTION, AND TRADE							
Minor economic Process	Comprehensive Production			Comprehensive Income		Comprehensive Consumption and Trade		
Year and month	49. Gross national product in current dollars (Ann. rate, bil. dol.)	*50. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*816. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 49 minus series 21) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1965								
January.....	...	...	138.8	516.7	137.0	76,867	...	22,936
February.....	660.8	600.3	139.6	517.3	138.5	76,558	651.4	23,076
March.....	...	...	140.9	520.1	139.3	78,734	...	22,856
April.....	...	...	141.0	522.5	138.5	78,330	...	22,849
May.....	672.9	607.8	141.8	528.0	140.0	78,643	665.3	23,317
June.....	...	...	143.1	532.2	141.0	78,805	...	23,322
July.....	...	...	144.3	535.4	141.3	80,776	...	23,668
August.....	686.5	618.2	144.9	537.8	142.4	79,685	677.8	23,585
September.....	...	...	144.1	552.5	142.7	79,610	...	23,753
October.....	...	...	145.5	547.2	144.2	80,655	...	24,330
November.....	704.4	631.2	146.7	553.2	146.5	82,214	694.0	24,647
December.....	...	...	149.0	558.2	147.8	83,591	...	24,704
1966								
January.....	...	...	150.6	560.2	149.3	84,727	...	25,081
February.....	721.2	640.5	152.4	564.7	151.1	84,530	712.3	25,049
March.....	...	...	153.7	569.0	152.6	86,991	...	25,536
April.....	...	...	153.9	570.5	153.2	85,455	...	24,949
May.....	732.3	643.5	155.3	573.0	154.0	85,426	720.0	24,475
June.....	...	...	156.5	577.2	155.3	86,957	...	25,394
July.....	...	...	157.2	580.0	155.4	86,678	...	25,362
August.....	745.3	649.9	158.0	585.4	157.1	86,995	735.4	25,572
September.....	...	...	157.7	590.0	158.0	86,775	...	25,703
October.....	...	...	158.9	594.4	158.9	87,066	...	25,550
November.....	759.3	657.2	158.6	598.5	159.7	86,699	742.9	25,610
December.....	...	...	159.0	601.8	160.2	87,875	...	25,368
1967								
January.....	⚠ p764.3	⚠ p657.2	r158.2	607.5	⚠ 161.2	87,386	⚠ p758.8	r25,687
February.....	...	...	r156.1	r609.7	160.2	p86,609	...	r25,636
March.....	...	...	p156.4	⚠ p613.1	p160.6	(NA)	...	⚠ p26,474
April.....	...	...	...	...	...	...	...	...
May.....	...	...	...	...	...	...	...	...
June.....	...	...	...	...	...	...	...	...
July.....	...	...	...	...	...	...	...	...
August.....	...	...	...	...	...	...	...	...
September.....	...	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...	...
November.....	...	...	...	...	...	...	...	...
December.....	...	...	...	...	...	...	...	...

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# BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators—Continued

APRIL 1967

bcd

Major Economic Process	FIXED CAPITAL INVESTMENT		PRICES, COSTS, AND PROFITS		MONEY AND CREDIT				
Minor Economic Process	Backlog of Investment Commitments		Comprehensive Wholesale Prices		Bank Reserves	Money Market Interest Rates			
Year and month	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)	55. Index of wholesale prices, industrial commodities <sup>Ⓐ</sup> (1957-59=100)	58. Index of wholesale prices, manufactured goods <sup>Ⓐ</sup> (1957-59=100)	93. Free reserves <sup>Ⓐ</sup> (Mil. dol.)	114. Treasury bill rate <sup>Ⓐ</sup> (Percent)	116. Corporate bond yields <sup>Ⓐ</sup> (Percent)	115. Treasury bond yields <sup>Ⓐ</sup> (Percent)	117. Municipal bond yields <sup>Ⓐ</sup> (Percent)
<b>1965</b>									
January .....	54.28	...	101.9	101.8	+106	3.83	4.45	4.14	3.06
February .....	55.09	...	101.9	101.8	+36	3.93	4.45	4.16	3.09
March .....	55.53	15.66	102.0	101.8	-75	3.94	4.49	4.15	3.18
April .....	56.37	...	102.1	102.1	-105	3.93	4.48	4.15	3.15
May .....	56.88	...	102.3	102.4	-180	3.90	4.52	4.14	3.17
June .....	57.45	17.05	102.5	103.0	-182	3.81	4.57	4.14	3.24
July .....	57.83	...	102.5	103.1	-174	3.83	4.57	4.15	3.27
August .....	58.15	...	102.7	103.2	-134	3.84	4.66	4.19	3.24
September .....	59.38	18.17	102.7	103.2	-144	3.91	4.71	4.25	3.35
October .....	60.66	...	102.8	103.4	-146	4.03	4.70	4.28	3.40
November .....	61.44	...	103.2	103.7	-83	4.08	4.75	4.34	3.46
December .....	62.53	19.48	103.2	104.1	-2	4.36	4.92	4.43	3.54
<b>1966</b>									
January .....	63.80	...	103.5	104.4	-44	4.60	4.93	4.43	3.52
February .....	65.11	...	103.8	104.9	-107	4.67	5.09	4.61	3.64
March .....	66.76	20.34	104.0	105.0	-246	4.63	5.33	4.63	3.72
April .....	68.25	...	104.3	105.1	-268	4.61	5.38	4.55	3.56
May .....	69.61	...	104.7	105.5	-352	4.64	5.55	4.57	3.65
June .....	71.31	22.07	104.9	105.6	-352	4.54	5.67	4.63	3.77
July .....	72.65	...	105.2	106.0	-362	4.86	5.81	4.75	3.95
August .....	73.29	...	105.2	106.4	-390	4.93	6.04	4.80	4.12
September .....	75.59	22.30	105.2	106.4	-368	5.36	6.14	4.79	4.12
October .....	76.38	...	105.3	106.3	-431	5.39	6.04	4.70	3.94
November .....	76.17	...	105.5	106.2	-222	5.34	6.11	4.74	3.86
December .....	76.42	p22.50	105.5	106.2	-165	5.01	5.98	4.65	3.86
<b>1967</b>									
January .....	r75.43	...	105.8	106.4	-16	4.76	5.53	4.40	3.54
February .....	r75.00	...	106.0	106.4	r-4	4.55	5.35	4.47	3.52
March .....	p74.28	(NA)	106.0	106.3	p+233	4.29	5.55	4.45	3.55
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

### NBER Lagging Indicators—Continued



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Employment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over	*61. Business expenditures on new plant and equipment, total	505. Machinery and equipment sales and business construction expenditures	*71. Manufacturing and trade inventories, book value	65. Manufacturers' inventories of finished goods, book value
	(Percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)
<b>1965</b>					
January .....	1.1	...	60.01	112.10	22.36
February .....	1.2	49.00	60.66	112.42	22.43
March .....	1.1	...	63.24	113.66	22.51
April .....	1.1	...	63.12	114.39	22.29
May .....	1.0	50.35	62.73	115.09	22.36
June .....	1.1	...	62.87	115.74	22.34
July .....	0.9	...	64.81	116.70	22.55
August .....	1.0	52.75	62.89	117.71	22.53
September .....	1.0	...	65.27	117.91	22.61
October .....	0.9	...	65.74	118.43	22.66
November .....	0.9	55.35	67.47	119.28	22.86
December .....	0.9	...	69.94	120.90	23.14
<b>1966</b>					
January .....	0.8	...	70.32	121.57	23.45
February .....	0.8	58.00	69.74	122.54	23.62
March .....	0.8	...	72.67	123.63	23.81
April .....	0.8	...	71.34	124.70	23.84
May .....	0.7	60.10	70.52	126.18	24.07
June .....	0.6	...	72.01	127.58	24.14
July .....	0.6	...	73.57	128.71	24.50
August .....	0.6	61.25	73.39	130.04	24.67
September .....	0.6	...	74.39	130.84	24.88
October .....	0.7	...	74.18	132.39	25.08
November .....	0.6	62.80	73.84	133.86	25.54
December .....	0.6	...	74.72	135.55	26.00
<b>1967</b>					
January .....	0.6	...	75.80	136.59	26.40
February .....	0.6	a62.60	p75.44	p136.63	p26.68
March .....	0.6	...	(NA)	(NA)	(NA)
April .....	...	...	...	...	...
May .....	...	a62.25	...	...	...
June .....	...	...	...	...	...
July .....	...	...	...	...	...
August .....	...	...	...	...	...
September .....	...	...	...	...	...
October .....	...	...	...	...	...
November .....	...	...	...	...	...
December .....	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 88, 93, and 502), current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.



# BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Lagging Indicators—Continued

APRIL 1967 **bcd**

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations <sup>1</sup>	*62. Index of labor cost per unit of output, manufacturing	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks <sup>2</sup>	*67. Bank rates on short-term business loans, 19 cities <sup>Ⓢ</sup>	118. Mortgage yields, residential <sup>Ⓢ</sup>
	(Dollars)	(1957-59=100)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
<b>1965</b>						
January .....	...	98.9	60,069	44,175	...	5.45
February .....	.662	98.9	60,666	45,205	...	5.45
March .....	...	98.7	61,308	46,170	4.97	5.45
April .....	...	98.6	62,053	46,793	...	5.45
May .....	.666	98.9	62,709	47,497	...	5.45
June .....	...	98.7	63,304	48,764	4.99	5.44
July .....	...	98.4	64,028	49,129	...	5.44
August .....	.665	98.6	64,684	49,840	...	5.45
September .....	...	99.3	65,370	50,478	5.00	5.46
October .....	...	99.6	65,990	50,946	...	5.49
November .....	.665	99.9	66,689	51,346	...	5.51
December .....	...	99.3	67,323	52,174	5.27	5.62
<b>1966</b>						
January .....	...	99.6	67,920	53,223	...	5.70
February .....	.673	99.9	68,458	53,715	...	(NA)
March .....	...	99.8	69,107	54,491	5.55	6.00
April .....	...	100.3	69,638	55,086	...	(NA)
May .....	.684	100.3	70,131	56,102	...	6.32
June .....	...	100.3	70,680	57,351	5.82	6.45
July .....	...	100.1	71,244	59,348	...	6.51
August .....	.692	101.0	71,846	58,982	...	6.58
September .....	...	101.6	72,321	59,349	6.30	6.63
October .....	...	101.6	72,701	59,879	...	(NA)
November .....	▶ .696	102.5	73,145	60,010	...	▶ 6.81
December .....	...	r102.5	73,466	59,732	▶ 6.31	▶ 6.77
<b>1967</b>						
January .....	...	r103.9	73,746	60,754	...	6.62
February .....	(NA)	r104.7	▶ 73,962	60,525	▶ 6.13	6.46
March .....	...	p104.8	(NA)	▶ p61,167	...	6.35
April .....						
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>Ⓢ</sup>. Current high values are indicated by <sup>Ⓢ</sup>; for series that move counter to movements in general business activity (series 3, 5, 14; 39, 40, 43, 45, 88, 93, and 502), current low values are indicated by <sup>Ⓢ</sup>. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

<sup>1</sup> See "New Features and Changes for This Issue," page v.

<sup>2</sup> This figure is based on data for 35 cities and refers to the middle of the month, therefore it is not comparable with earlier figures.



Major Economic Process	PRICES, COSTS, AND PROFITS	FOREIGN TRADE AND PAYMENTS						
Minor Economic Process	Comprehensive Retail Prices	Foreign Trade and Payments						
Year and month	81. Index of consumer prices <sup>(a)</sup> (1957-59 = 100)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		88. Merchandise trade balance (series 86 minus series 87) (Mil. dol.)	86. Exports excluding military aid shipments, total (Mil. dol.)	861. Manufacturers' new orders for export, durable goods except motor vehicles and parts <sup>(a)</sup> (Mil. dol.)	862. Index of export orders, nonelectrical machinery (1957-59 = 100)	87. General imports, total (Mil. dol.)
		a. Liquidity balance basis (Mil. dol.)	b. Official settlements basis (Mil. dol.)					
1965								
January .....	108.9	...	...	+28.5	1,227.5	603	228	1,199.0
February .....	108.9	-697	-618	+16.7	1,622.7	729	235	1,606.0
March .....	109.0	...	...	+878.0	2,738.9	694	242	1,860.9
April .....	109.3	...	...	+595.0	2,406.3	720	238	1,811.3
May .....	109.6	+226	+239	+502.7	2,299.3	718	241	1,796.6
June .....	110.1	...	...	+386.5	2,234.7	899	238	1,848.2
July .....	110.2	...	...	+557.7	2,299.5	829	241	1,741.8
August .....	110.0	-534	+232	+503.6	2,328.9	785	245	1,825.3
September .....	110.2	...	...	+433.3	2,291.3	722	231	1,858.0
October .....	110.4	...	...	+464.5	2,349.3	705	228	1,884.8
November .....	110.6	-332	-1,158	+437.5	2,378.1	891	234	1,940.6
December .....	111.0	...	...	+451.1	2,362.2	984	233	1,911.1
1966								
January .....	111.0	...	...	+326.6	2,274.2	852	237	1,947.6
February .....	111.6	-544	-234	+368.6	2,373.7	849	201	2,005.1
March .....	112.0	...	...	+500.9	2,568.6	904	227	2,067.7
April .....	112.5	...	...	+250.0	2,358.9	749	195	2,108.9
May .....	112.6	-122	-203	+348.2	2,410.8	976	217	2,062.6
June .....	112.9	...	...	+354.5	2,489.5	1,078	217	2,135.0
July .....	113.3	...	...	+251.4	2,456.0	805	201	2,204.6
August .....	113.8	-200	+952	+342.4	2,455.0	826	199	2,112.6
September .....	114.1	...	...	+240.4	2,541.6	1,059	200	2,301.2
October .....	114.5	...	...	+320.3	2,582.7	865	240	2,262.4
November .....	114.6	-558	-244	+294.7	2,486.2	785	235	2,191.5
December .....	114.7	...	...	+183.5	2,414.7	1,200	225	2,231.2
1967								
January .....	114.7	...	...	+324.6	2,620.2	891	234	2,295.6
February .....	114.8	(NA)	(NA)	p+397.1	p2,601.2	p837	p198	p2,204.1
March .....	(NA)			(NA)	(NA)	(NA)	(NA)	(NA)
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

### Other Selected U.S. Series—Continued

APRIL 1967

bcd

Major Economic Process	FEDERAL GOVERNMENT ACTIVITIES								
Minor Economic Process	Federal Government Activities								
Year and month	95. Surplus (+) or deficit (-), national income and product account (Ann. rate, bil. dol.)	84. Federal cash surplus (+) or deficit (-) (Ann. rate, bil. dol.)	83. Federal cash receipts from the public (Ann. rate, bil. dol.)	82. Federal cash payments to the public (Ann. rate, bil. dol.)	101. National defense purchases, current dollars (Ann. rate, bil. dol.)	91. Defense Department obligations, total (Mil. dol.)	90. Defense Department obligations, procurement (Mil. dol.)	99. New orders, defense products (Bil. dol.)	92. Military prime contract awards to U.S. business firms (Mil. dol.)
<b>1965</b>									
January .....	...	-11.1	110.9	122.0	...	4,278	1,005	2.37	1,830
February .....	+4.5	-4.6	117.6	122.2	48.2	3,839	700	2.44	1,628
March .....	...	+10.4	128.2	117.8	...	4,624	1,355	2.46	1,874
April .....	...	+18.8	144.4	125.6	...	4,593	1,444	3.24	2,926
May .....	+4.4	-11.2	118.1	129.3	49.1	4,630	1,402	2.46	2,025
June .....	...	-4.6	129.3	133.9	...	4,520	1,254	2.58	2,438
July .....	...	-3.4	116.1	119.5	...	4,258	1,128	2.62	2,699
August .....	-2.5	-3.8	125.0	128.8	50.7	5,223	1,741	2.81	2,770
September .....	...	-10.3	126.6	136.9	...	5,276	1,732	3.45	2,465
October .....	...	-10.7	113.6	124.3	...	4,962	1,733	3.28	2,566
November .....	-0.2	-16.7	129.6	146.3	52.5	4,896	1,212	2.57	2,679
December .....	...	-1.6	125.0	126.6	...	5,669	1,882	2.53	2,938
<b>1966</b>									
January .....	...	-22.6	124.3	146.9	...	5,100	1,639	3.40	2,755
February .....	+2.3	-5.4	137.1	142.5	54.6	5,179	1,736	3.04	2,830
March .....	...	-10.7	142.8	153.5	...	5,879	1,904	3.38	2,640
April .....	...	+15.8	155.2	139.4	...	6,444	2,109	3.30	3,183
May .....	+3.8	-16.2	137.7	153.9	57.1	5,447	1,620	2.91	2,968
June .....	...	+44.4	182.9	138.5	...	7,084	2,415	3.68	3,545
July .....	...	-9.5	154.8	164.3	...	4,998	1,753	3.50	3,912
August .....	-0.5	-26.5	127.7	154.2	62.0	7,215	2,251	3.16	2,978
September .....	...	-8.5	153.5	162.0	...	6,579	1,866	4.67	3,379
October .....	...	+12.8	156.6	143.8	...	6,059	1,931	3.31	3,303
November .....	p-3.6	-32.1	132.1	164.2	65.5	5,989	1,723	2.73	2,967
December .....	...	+7.0	152.9	145.9	...	6,023	1,937	3.36	3,501
<b>1967</b>									
January .....	...	r+27.1	r177.0	r149.9	...	6,518	2,296	r2.85	3,109
February .....	(NA)	r-15.3	r136.8	r152.1	p68.8	6,595	2,140	r3.28	3,049
March .....		-15.3	152.3	167.6		(NA)	(NA)	p3.28	(NA)
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

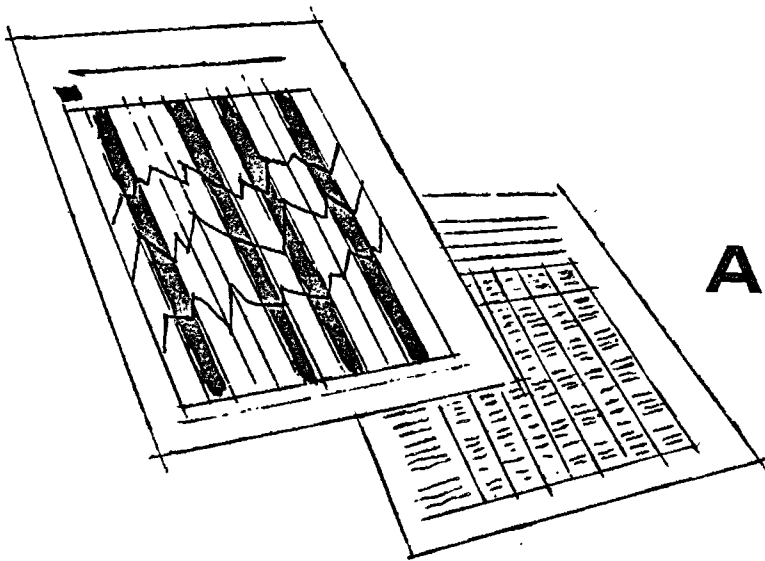
### International Comparisons



Major Economic Process	INDUSTRIAL PRODUCTION INDEXES							
Minor Economic Process	Industrial Production Indexes							
Year and month	47. United States, index of industrial production (1957-59=100)	123. Canada, index of industrial production (1957-59=100)	122. United Kingdom, index of industrial production (1957-59=100)	121. OECF, <sup>1</sup> European countries, index of industrial production (1957-59=100)	125. West Germany, index of industrial production (1957-59=100)	126. France, index of industrial production (1957-59=100)	127. Italy, index of industrial production (1957-59=100)	128. Japan, index of industrial production (1957-59=100)
<b>1965</b>								
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
<b>1966</b>								
January.....	151	153	131	151	156	146	185	252
February.....	152	155	130	151	155	149	186	251
March.....	154	156	133	153	160	151	r189	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	r158	154	r196	274
August.....	158	156	132	153	151	154	199	277
September.....	158	157	129	153	155	154	201	283
October.....	159	159	128	r153	155	153	r200	284
November.....	159	r160	127	152	153	156	r203	290
December.....	159	160	128	r153	151	156	205	296
<b>1967</b>								
January.....	158	p159	p129	p152	149	156	(NA)	r293
February.....	156	(NA)	(NA)	(NA)	p148	p156		p298
March.....	p156				(NA)	(NA)		(NA)
April.....								
May.....								
June.....								
July.....								
August.....								
September.....								
October.....								
November.....								
December.....								

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<sup>1</sup>Organization for Economic Cooperation and Development.



# ANALYTICAL MEASURES

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—77 industries

Industrial materials prices—13 materials

State unemployment claims—47 areas

Nonagricultural employment—30 industries

Production—24 industries

Wholesale prices—22 industries

Retail sales—23 types of stores

Net sales—800 companies

New orders—400 companies

Carloadings—19 commodity groups

Plant and equipment expenditures—18 industries

## DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

Table 3



## ANALYTICAL MEASURES

APRIL 1967

bcd

## 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			
	Dec. 1966	Jan. 1967	Feb. 1967	Mar. 1967	Nov. 1948	July 1953	July 1957	May 1960
NBER LEADING INDICATORS								
8 months or more .....	19	19	20	12	19	14	28	24
7 months .....	...	1	3	...	...	...	...	1
6 months .....	1	3	...	3	...	5	...	1
5 months .....	3	...	4	1	4	1	...	1
4 months .....	...	4	2	...	...	2	1	2
3 months .....	4	2	...	...	1	1	...	...
2 months .....	2	...	1	...	...	2	...	...
1 month .....	...	1	...	...	...	...	...	...
Benchmark month .....	1	...	...	2	...	1	...	...
Number of series used .....	30	30	30	18	24	26	29	29
Percent of series high on benchmark date .....	3	0	0	11	0	4	0	0
NBER ROUGHLY COINCIDENT INDICATORS								
8 months or more .....	1	1	1	1	5	2	4	3
7 months .....	...	...	...	1	...	...	2	1
6 months .....	...	...	1	3	...	...	...	1
5 months .....	...	1	4	3	...	1	3	1
4 months .....	1	4	3	1	3	4	4	5
3 months .....	5	3	1	2	3	1	...	3
2 months .....	3	1	3	2	2	...	...	...
1 month .....	3	3	2	3	3	7	4	4
Benchmark month .....	8	8	6	4	2	3	4	3
Number of series used .....	21	21	21	20	18	18	21	21
Percent of series high on benchmark date .....	38	38	29	20	11	17	19	14
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 .....	17	7	25	18	11	3	22	8
7 months .....	1	5	...	4	2	2	...	7
6 months .....	...	...	1	1	1	1	1	2
5 months .....	1	3	2	1	5	1	2	4
4 months .....	...	1	...	1	1	5	...	4
3 months .....	...	5	...	1	...	1	1	1
2 months .....	4	1	...	1	...	4	2	1
1 month .....	...	2	1	2	...	2	...	1
Benchmark month .....	1	2	...	...	3	7	1	1
Number of series used .....	24	26	29	29	24	26	29	29
Percent of series high on benchmark date .....	4	8	0	0	12	27	3	3
NBER ROUGHLY COINCIDENT INDICATORS								
8 months or more .....	2	...	3	2	2	1	4	...
7 months .....	1	...	...	1	...	...	...	2
6 months .....	1	1	1	1	...	...	...	6
5 months .....	2	2	1	1	1	...	...	3
4 months .....	...	...	5	1	1	...	...	1
3 months .....	...	...	...	1	2	1	2	3
2 months .....	...	1	5	1	3	2	1	2
1 month .....	4	6	4	5	3	4	10	4
Benchmark month .....	8	8	2	8	6	10	4	4
Number of series used .....	18	18	21	21	18	18	21	21
Percent of series high on benchmark date .....	44	44	10	38	33	56	19	19

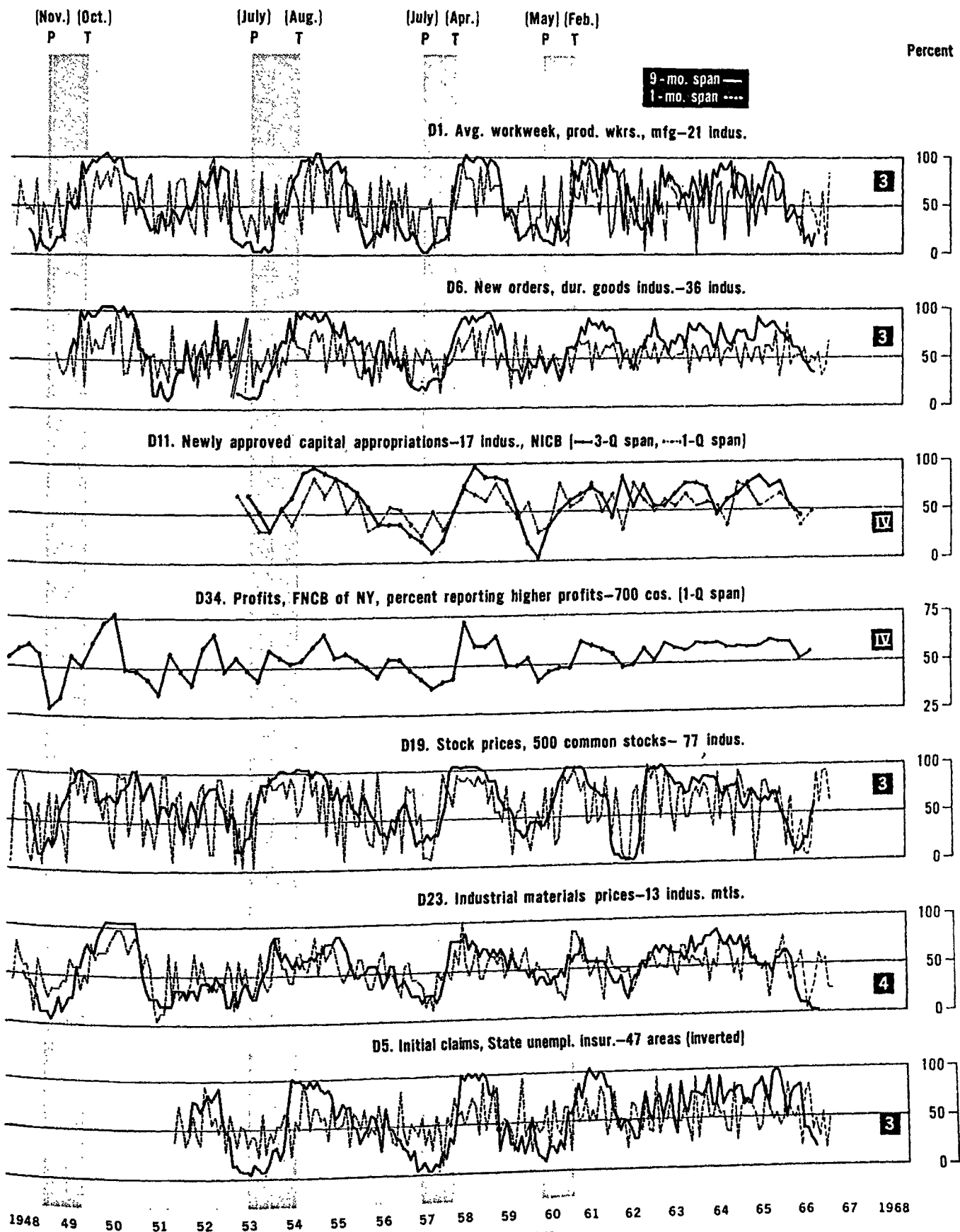
NOTE: All quarterly series are omitted from the distribution. The number of series included varies because some series are not available for all cycles and because those series which reached a peak during the Korean War are omitted from the 1953 distribution.

# ANALYTICAL MEASURES

## DIFFUSION INDEXES FROM 1948 to PRESENT

### NBER Leading Indicators

CHART 2A



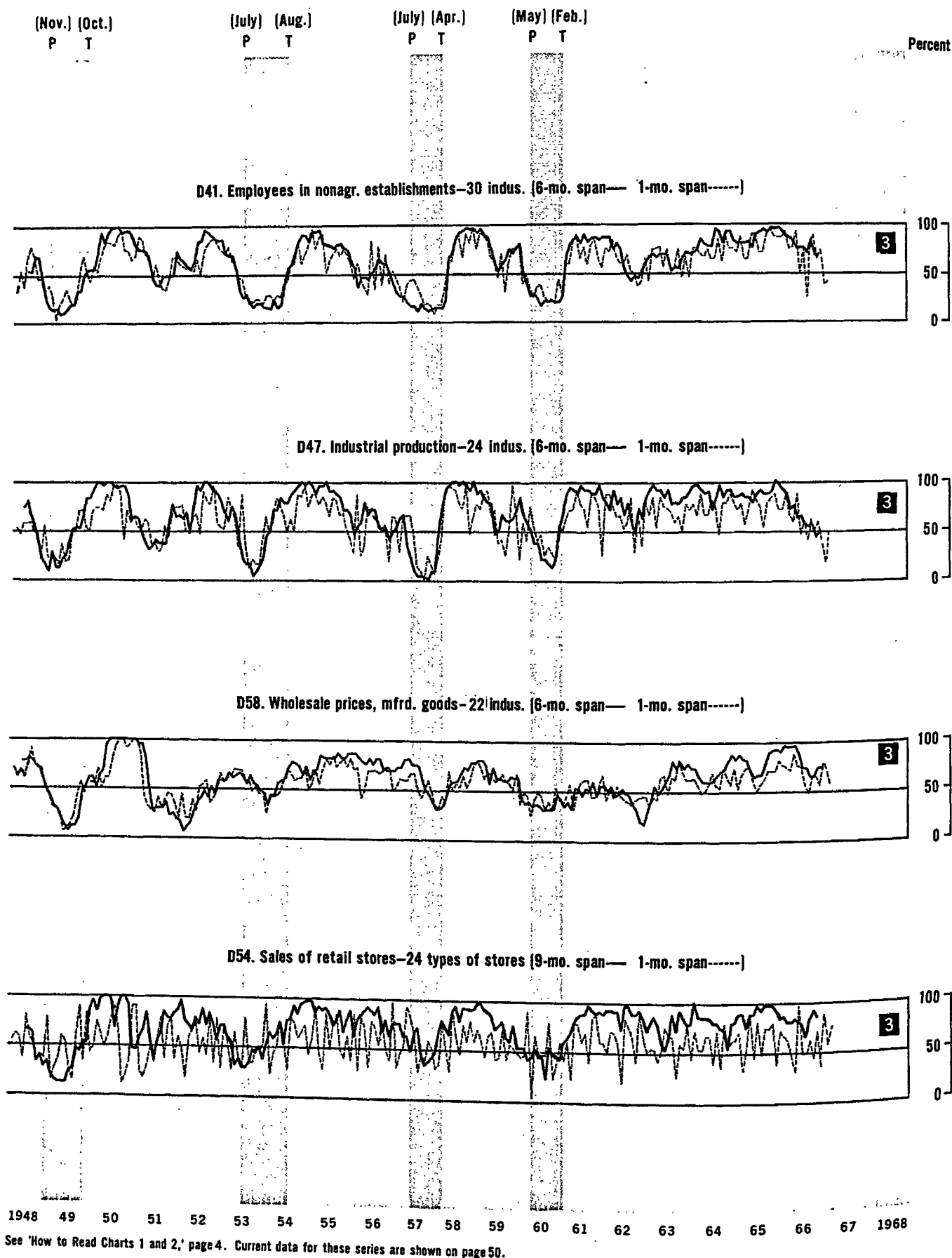
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on pages 48 and 49.



## ANALYTICAL MEASURES

DIFFUSION INDEXES FROM 1948 to PRESENT—Continued

NBER Roughly Coincident Indicators

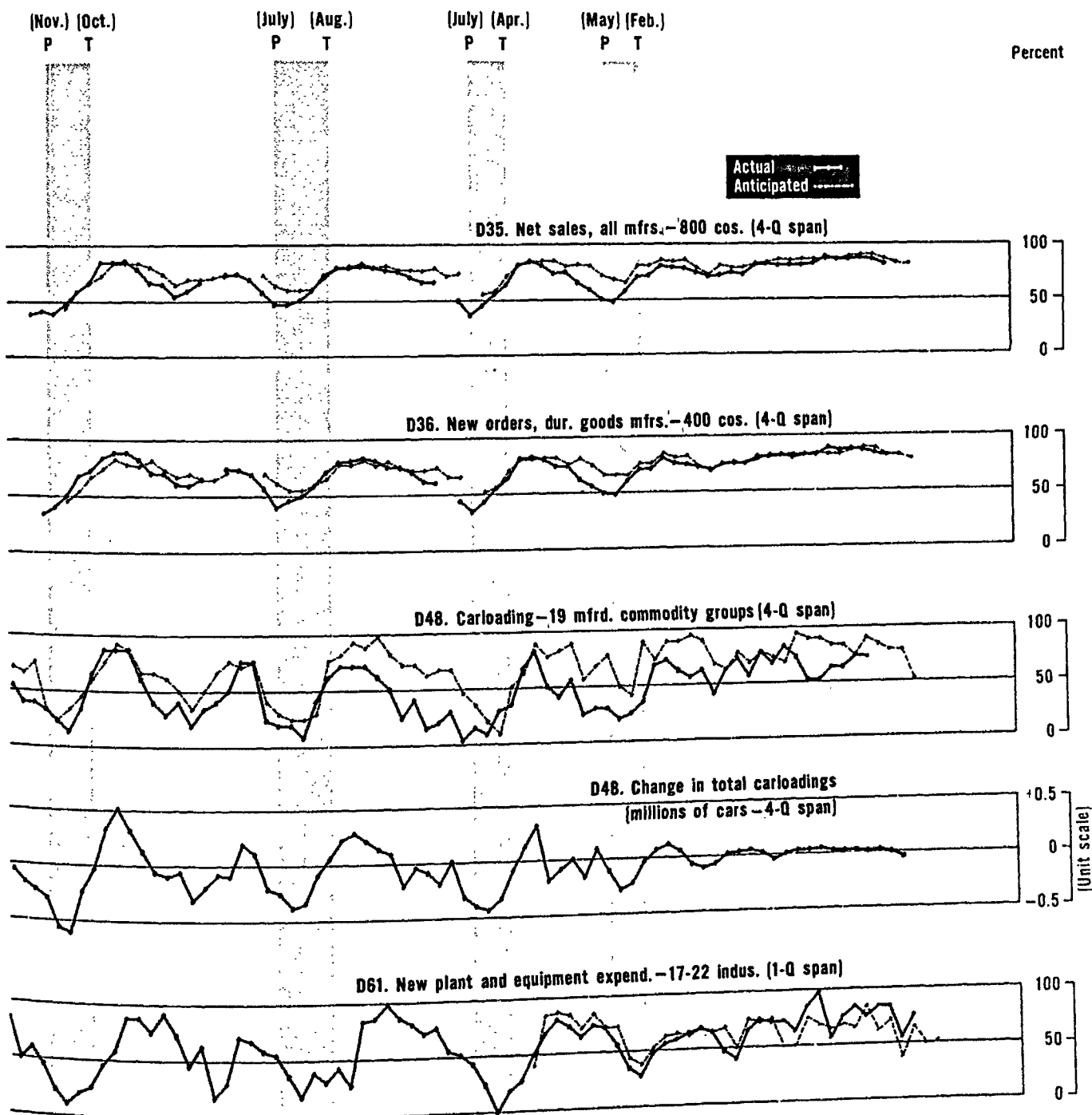
APRIL 1967 **bcd**

# ANALYTICAL MEASURES

## DIFFUSION INDEXES FROM 1948 to PRESENT—Continued

### Actual and Anticipated Indexes

CHART 2C



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 (Mar. 1967)	2d Q 1965-2d Q 1966	2d Q 1966-2d Q 1967
D61 (Feb. 1967)	3d Q 1966-4th Q 1966	1st Q 1967-2d Q 1967

See How to Read Charts 1 and 2, page 4. Current data for these series are shown on page 51.



## ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES

NBER Leading Indicators

APRIL 1967

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Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries)		D11. Newly approved capital appropriations, NICB (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
<b>1965</b>						
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	...	...
<b>1966</b>						
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	44.4	...	...
September .....	64.3	r19.0	37.5	r41.7	...	...
October .....	45.2	r4.8	50.0	r34.7	p47	
November .....	40.5	p21.4	44.4	p33.3		
December .....	19.0		55.6			
<b>1967</b>						
January .....	r69.0					
February .....	r7.1		r31.9			
March .....	p83.3		r38.9			
April .....			p66.7			
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2nd quarter 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.

# ANALYTICAL MEASURES

## LATEST DATA FOR DIFFUSION INDEXES—Continued

NBER Leading Indicators—Continued

Table 4A



Year and month	D34. Profits, manufacturing FNCB (around 700 corporations)	D19. Index of stock prices, 500 common stocks (77 industries) <sup>Ⓐ</sup>		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
<b>1965</b>							
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
<b>1966</b>							
January.....	59	74.0	51.9	61.5	53.8	38.3	91.5
February.....	...	48.7	43.5	76.9	61.5	44.7	74.5
March.....	...	14.3	37.7	46.2	61.5	83.0	44.7
April.....	59	63.6	22.1	30.8	53.8	53.2	68.1
May.....	...	3.9	11.7	42.3	30.8	45.7	76.6
June.....	...	23.4	6.5	46.2	15.4	57.4	78.7
July.....	50	38.3	9.7	61.5	7.7	17.0	80.9
August.....	...	6.5	22.1	26.9	7.7	72.3	34.0
September.....	...	3.9	20.1	0.0	7.7	80.9	34.0
October.....	54	25.3	47.4	19.2	0.0	36.2	23.4
November.....	...	88.3	58.4	30.8	0.0	46.8	17.0
December.....	...	59.7		57.7	<sup>1</sup> 0.0	27.7	
<b>1967</b>							
January.....	(NA)	90.9		46.2		55.3	
February.....		92.2		53.8		17.0	
March.....		61.0		23.1		46.8	
April.....				<sup>1</sup> 23.1			
May.....							
June.....							
July.....							
August.....							
September.....							
October.....							
November.....							
December.....							

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter. Seasonally adjusted components are used except in indexes D19 which require 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. Unadjusted series are indicated by <sup>Ⓐ</sup>.

<sup>1</sup>Average for April 18, 19, and 20.





## ANALYTICAL MEASURES

APRIL 1967

bcd

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)		D58. Index of wholesale prices (22 manufacturing industries) <sup>Ⓢ</sup>		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1965					Revised <sup>1</sup>	Revised <sup>1</sup>		
January.....	73.3	81.7	79.2	83.3	72.7	81.8	63.0	80.4
February.....	70.0	78.3	70.8	85.4	52.3	86.4	65.2	87.0
March.....	86.7	80.0	77.1	87.5	65.9	81.8	30.4	87.0
April.....	63.3	80.0	56.2	83.3	72.7	79.5	54.3	73.9
May.....	63.3	81.7	70.8	83.3	75.0	70.5	87.0	87.0
June.....	88.3	75.0	91.7	79.2	61.4	63.6	43.5	87.0
July.....	88.3	88.3	81.2	87.5	50.0	65.9	80.4	95.7
August.....	70.0	91.7	75.0	91.7	56.8	65.9	47.8	91.3
September.....	71.7	93.3	54.2	87.5	61.4	77.3	73.9	95.7
October.....	88.3	90.0	79.2	87.5	70.5	88.6	78.3	95.7
November.....	93.3	95.0	83.3	89.6	70.5	90.9	78.3	95.7
December.....	86.7	93.3	87.5	100.0	70.5	90.9	37.0	91.3
1966								
January.....	85.0	95.0	70.8	95.8	79.5	88.6	r76.1	82.6
February.....	85.0	91.7	70.8	91.7	75.0	95.5	65.2	84.8
March.....	91.7	86.7	87.5	87.5	72.7	93.2	60.9	78.3
April.....	73.3	85.0	64.6	70.8	70.5	95.5	43.5	78.3
May.....	76.7	81.7	58.3	75.0	86.4	95.5	30.4	82.6
June.....	91.7	73.3	87.5	62.5	75.0	86.4	95.7	78.3
July.....	48.3	75.0	45.8	64.6	72.7	72.7	47.8	76.1
August.....	73.3	75.0	60.4	58.3	54.5	72.7	47.8	65.2
September.....	23.3	71.7	39.6	r52.1	47.7	63.6	60.9	r82.6
October.....	75.0	r83.3	60.4	58.3	63.6	63.6	43.5	r91.3
November.....	88.3	r66.7	50.0	r41.7	63.6	72.7	69.6	p82.6
December.....	63.3	p66.7	58.3	p50.0	54.5	72.7	41.3	
1967								
January.....	r73.3		37.5		77.3		r87.0	
February.....	r36.7		r16.7		72.7		r56.5	
March.....	p41.7		p50.0		56.8		p73.9	
April.....								
May.....								
June.....								
July.....								
August.....								
September.....								
October.....								
November.....								
December.....								

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in indexes D58 which require no adjustment: Table 5 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary, and "NA", not available. Unadjusted series are indicated by <sup>Ⓢ</sup>.

<sup>1</sup>See "New Features and Changes for This Issue," page v.

# ANALYTICAL MEASURES

## LATEST DATA FOR DIFFUSION INDEXES—Continued

Actual and Anticipated Indexes

Table 4C



Year and month	D35. Net sales, manufactures (800 companies) ⑩		D36. New orders, durable manufactures (400 companies) ⑩		D48. Freight carloadings (19 manufactured commodity groups) ⑩			D61. New plant and equipment expenditures (18 industries)	
	4-quarter span		4-quarter span		4-quarter span			1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
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	r+20	...	...
June.....	...	...	...	...	...	...	...	...	...
July.....	...	...	...	...	...	...	...	83.3	65.6
August.....	88	90	89	87	73.7	73.7	+28	...	...
September.....	...	...	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...	75.0	84.4
November.....	89	91	88	90	73.7	89.5	+18	...	...
December.....	...	...	...	...	...	...	...	...	...
1966									
January.....	...	...	...	...	...	...	...	83.3	62.5
February.....	87	91	85	89	(NA)	84.2	+20	...	...
March.....	...	...	...	...	...	...	...	...	...
April.....	...	...	...	...	...	...	...	83.3	71.9
May.....	84	88	82	83	...	78.9	+1	...	...
June.....	...	...	...	...	...	...	...	...	...
July.....	...	...	...	...	...	...	...	55.6	37.5
August.....	(NA)	84	(NA)	82	...	78.9	r-50	...	...
September.....	...	...	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...	75.0	65.6
November.....	...	84	...	80	...	52.6	...	...	...
December.....	...	...	...	...	...	...	...	...	...
1967									
January.....	...	...	...	...	...	...	...	...	50.0
February.....	...	...	...	...	...	...	...	...	...
March.....	...	...	...	...	...	...	...	...	...
April.....	...	...	...	...	...	...	...	...	52.8
May.....	...	...	...	...	...	...	...	...	...
June.....	...	...	...	...	...	...	...	...	...
July.....	...	...	...	...	...	...	...	...	...
August.....	...	...	...	...	...	...	...	...	...
September.....	...	...	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...	...	...
November.....	...	...	...	...	...	...	...	...	...
December.....	...	...	...	...	...	...	...	...	...

NOTE: Figures are the percent of series components rising and are centered within spans: 4-quarter indexes are centered in the middle quarter; 1-quarter indexes are placed in the 1st month of the 2d quarter. Seasonally adjusted components are used for series D61; 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. Unadjusted series are indicated by ⑩.

Table 5A



## ANALYTICAL MEASURES

APRIL 1967

bcd

## SELECTED DIFFUSION INDEXES AND COMPONENTS

## Basic Data

Diffusion index title and components	1966					1966		1967		
	Feb.	Mar.	Apr.	May	June	Nov.	Dec.	Jan. <sup>r</sup>	Feb.	Mar. <sup>p</sup>
Average weekly hours										
<b>D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING<sup>1</sup></b> (21 industry components)										
All manufacturing industries .....	41.5	41.5	41.5	41.5	41.3	41.3	40.9	41.0	40.3	40.4
Durable goods industries:										
Ordnance and accessories .....	42.3	42.0	42.2	42.4	42.1	42.7	42.1	42.1	r41.9	42.3
Lumber and wood products .....	41.2	41.1	41.3	41.4	40.5	40.4	40.2	40.3	r40.3	40.3
Furniture and fixtures .....	41.7	41.9	41.6	42.0	41.8	41.1	40.5	40.8	r40.0	40.4
Stone, clay, and glass products .....	42.4	42.8	42.1	41.8	41.9	41.7	42.4	42.1	r41.5	41.9
Primary metal industries .....	41.9	41.9	41.8	42.2	42.0	42.5	41.5	41.8	r40.8	40.9
Fabricated metal products .....	42.5	42.4	42.4	42.4	42.3	42.2	42.2	42.3	r41.3	41.4
Machinery, except electrical .....	43.9	44.0	43.7	43.8	43.8	44.0	43.6	43.6	r42.9	43.2
Electrical machinery .....	41.5	41.3	41.4	41.3	41.2	40.9	40.6	40.8	r3.99	40.1
Transportation equipment .....	43.3	42.9	43.4	42.2	42.3	42.0	41.5	41.7	r40.7	40.6
Instruments and related products .....	42.3	42.4	42.0	42.4	42.0	41.7	41.8	41.7	r40.9	41.4
Miscellaneous manufacturing industries .....	40.2	40.3	40.0	40.3	40.1	40.0	39.7	40.0	r38.8	39.0
Non durable goods industries:										
Food and kindred products .....	41.5	41.1	41.1	40.9	41.0	41.1	41.0	41.2	r40.9	41.2
Tobacco manufactures .....	41.3	39.4	39.2	38.5	38.0	38.5	39.2	38.6	r37.5	38.5
Textile mill products .....	42.3	42.4	41.9	42.2	42.2	41.0	40.8	41.0	r40.0	40.3
Apparel and related products .....	36.5	36.5	36.4	36.5	36.5	36.5	36.5	36.7	r35.6	35.4
Paper and allied products .....	43.5	43.5	43.7	43.7	43.4	43.6	43.0	43.2	r42.7	42.8
Printing and publishing .....	38.7	38.7	38.9	38.7	39.0	39.0	38.6	38.9	r38.5	38.6
Chemicals and allied products .....	42.1	42.0	42.3	41.9	42.0	42.2	42.0	41.8	r41.5	41.7
Petroleum and related products .....	42.6	42.6	42.6	42.5	42.5	42.6	42.4	41.8	r42.5	42.8
Rubber and plastic products .....	42.3	42.2	42.4	42.1	41.7	42.0	41.4	41.4	r40.7	41.4
Leather and leather products .....	38.7	38.5	39.0	39.0	38.7	38.8	38.0	38.4	r37.0	36.8
Millions of dollars										
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1</sup></b> (36 industry components)										
All durable goods industries .....	23,741	24,888	24,197	24,276	24,593	23,027	23,960	22,072	r22,243	22,222
Primary metals .....	3,994	4,057	3,905	4,305	4,109	3,588	3,677	3,315	r3,480	3,095
Blast furnaces, steel mills .....	2,141	2,104	2,037	2,331	2,173	1,834	1,737	1,495	p1,807	(NA)
Nonferrous metals .....	...	...	...	...	...	...	...	...	...	...
Iron and steel foundries .....	...	...	...	...	...	...	...	...	...	...
Other primary metals .....	...	...	...	...	...	...	...	...	...	...
Fabricated metal products .....	2,247	2,411	2,206	2,237	2,163	2,275	2,403	2,049	p2,189	(NA)
Metal cans, barrels, and drums .....	...	...	...	...	...	...	...	...	...	...
Hardware, structural metal and wire products .....	...	...	...	...	...	...	...	...	...	...
Other fabricated metal products .....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical .....	3,317	3,529	3,538	3,553	3,609	3,675	3,582	3,391	p3,251	(NA)
Steam engines and turbines* .....	223	230	335	254	329	350	343	214	p293	(NA)
Internal combustion engines* .....	...	...	...	...	...	...	...	...	...	...
Farm machinery and equipment .....	617	689	610	705	617	711	580	568	p541	(NA)
Construction, mining, and material handling* .....	272	301	309	263	297	266	250	144	p211	(NA)
Metalworking machinery* .....	...	...	...	...	...	...	...	...	...	...
Miscellaneous equipment* .....	...	...	...	...	...	...	...	...	...	...
Machine shops .....	...	...	...	...	...	...	...	...	...	...
Special industry machinery* .....	...	...	...	...	...	...	...	...	...	...
General industrial machinery* .....	246	254	303	251	251	249	263	329	p252	(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.  
 p = Preliminary. r = Revised.

NA = Not available.

<sup>1</sup>Data are seasonally adjusted by source agency.

# ANALYTICAL MEASURES

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Direction of Change

Table 5B



Diffusion index title and components	1-month spans										9-month spans									
	1966							1967			1966							1967		
	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar
<b>D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (21 industry components)</b>																				
Percent rising .....	33	21	62	64	45	40	19	69	7	83	76	31	36	45	36	38	10	19	5	21
All manufacturing industries .....	-	-	+	+	-	0	-	+	-	+	+	-	0	+	-	-	-	-	-	-
Durable goods industries:																				
Ordnance and accessories .....		+		+	-	+		0	-	+	-	-	-	-	-	+	-	-	-	-
Lumber and wood products .....		+	-	0	+	0	-	+	0	0	+	-	-	-	-	-	-	-	-	-
Furniture and fixtures .....	-		+	-	0	-	-	+	-	+	+	-	-	-	-	-	-	0	-	0
Stone, clay, and glass products .....	+	-	+	+	+	-	+	+	-	+	+	0	+	+	+	+	+	0	-	-
Primary metal industries .....			+	+	+	-	-	+	-	+	+	+	+	+	+	+	+	+	-	-
Fabricated metal products .....				+	-	-	0	+	-	+	+	-	+	+	-	-	-	-	-	-
Machinery, except electrical .....	0		+	+				0		+	+	-	+	-	-	-	-	-	-	-
Electrical machinery .....	+		+	+				+		+	+	-	0	-	-	-	-	-	-	-
Transportation equipment .....	+		+	+	-	-	+	+	-	-	+	-	0	+	-	-	-	-	-	-
Instruments and related products .....		-	0	+	-	-	+	+	-	+	+	-	0	+	-	-	-	0	-	-
Miscellaneous manufacturing industries .....			+		+	0	+	+	-	+	+	-	-	-	0	-	-	0	-	-
Nondurable goods industries:																				
Food and kindred products .....	-	-		+		+	-	-	-	+	-	+	0	+	-	-	-	-	0	+
Tobacco manufactures .....	-		-	+	+	-	+	+	-	+	+	-	+	+	-	-	-	-	+	+
Textile mill products .....	0		+	+	-	-	-	+	-	+	+	-	+	+	-	0	0	+	-	+
Apparel and related products .....	0	-	+	-	+	-	0	+	-	-	+	+	-	-	+	+	0	+	-	-
Paper and allied products .....	-	0		0	+	+	-	+	+	+	+	+	+	+	+	+	+	0	-	-
Printing and publishing .....	+	0	-	+	+	0		-	-	+	-	+	+	0	+	+	0	-	-	+
Chemicals and allied products .....	+	0	0	0	+	0		-	-	+	0	+	-	0	+	+	0	-	-	+
Petroleum and related products .....	0	-	-	-	+	+	-	-	+	+	0	-	-	-	+	0	-	-	0	+
Rubber and plastic products .....	-	-	+	+	+	-	-	0	-	+	+	-	0	-	+	+	-	-	-	-
Leather and leather products .....		-	+	+	+	0	+	+	-	+	+	-	0	-	+	+	-	-	-	-
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES (36 industry components)</b>																				
Percent rising .....	51	50	60	38	50	44	56	32	39	67	75	67	72	58	60	56	44	42	35	33
All durable goods industries .....	+	-	-	+	-	-	+	-	+	-	+	+	+	+	+	-	-	-	-	-
Primary metals:																				
Blast furnaces, steel mills .....			-	-	-	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-
Nonferrous metals .....			+	-	+	-	+	-	-	+	+	+	+	+	+	-	+	+	-	-
Iron and steel foundries .....	-	-	+	+	-	-	+	-	-	+	+	+	+	+	+	-	-	-	-	-
Other primary metals .....	+				+	-	+	-	-	+	+	+	+	+	+	-	-	-	-	-
Fabricated metal products:										+					0					
Metal cans, barrels, and drums .....		+			+	-	+	-	+	+	+	+	-	-	+	+	-	-	-	+
Hardware, structural metal and wire products .....	+	+	-		+	+	-	-	+	-	+	+	+	-	+	+	-	-	-	-
Other fabricated metal products .....																				
Machinery, except electrical:																				
Steam engines and turbines* .....	+		+	-	-	+	-	0	-	+	+	+	+	+	+	+	+	+	+	+
Internal combustion engines* .....	+	-	+	+	+	+	+	-	-	+	+	-	+	+	+	+	+	+	+	+
Farm machinery and equipment .....	+	+	-	-	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+
Construction, mining, and material handling* .....	-	+	-	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Metalworking machinery* .....	+	+	+	+	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous equipment* .....	+	-	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	0	+
Machine shops .....	+	-	+	-	-	-	-	+	-	+	+	+	+	-	-	-	-	-	-	+
Special industry machinery* .....	0	+	+	-	+	-	+	+	+	+	+	-	+	+	+	+	+	+	+	+
General industrial machinery* .....	0	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+
Office and store machines* .....	-	-	+	+	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service industry machinery* .....			+																	

+ = rising; 0 = unchanged; - = falling. Directions of change are computed even though data are held confidential. comprise series 24.

\*Denotes machinery and equipment industries that



## ANALYTICAL MEASURES

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bcd

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

## Basic Data—Continued

Diffusion index title and components	1966					1966		1967			
	Feb.	Mar.	Apr.	May	June	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>1</sup>
Millions of dollars											
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>2</sup>—Continued</b>											
Electrical machinery .....	3,332	3,489	3,612	3,466	3,487	3,507	3,358	r3,552	p3,362	(NA)	
Electrical transmission, distr. equipment* .....	762	705	731	844	783	794	750	r833	p754	(NA)	
Electrical industrial apparatus* .....	...	...	...	...	...	...	...	...	...	...	
Household appliances .....	...	...	...	...	...	...	...	...	...	...	
Radio and TV .....	...	...	...	...	...	...	...	...	...	...	
Communication equipment† .....	724	725	888	672	742	749	675	r703	p774	(NA)	
Electronic components .....	...	...	...	...	...	...	...	...	...	...	
Other electrical machinery* .....	...	...	...	...	...	...	...	...	...	...	
Transportation equipment .....	6,574	6,873	6,561	6,488	6,902	5,714	6,540	r5,577	r5,716	p5,962	
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 .....	...	...	...	...	...	...	...	...	...	...	
<b>D23. INDEX OF INDUSTRIAL MATERIALS PRICES<sup>3</sup></b>											
(13 industrial materials components)											
Industrial materials price index .....	122.9	123.5	121.5	118.3	118.4	105.9	105.8	106.8	105.2	102.5	100.1
Dollars											
Copper scrap (lb.) .....	.586	.632	.620	.586	.629	.499	.469	.500	.459	.398	.340
Lead scrap (lb.) .....	.076	.078	.082	.075	.075	.063	.063	.062	.064	.062	.063
Steel scrap (ton) .....	34.719	36.019	31.479	30.384	31.556	28.942	28.882	26.316	27.603	29.301	26.812
Tin (lb.) .....	1.847	1.808	1.770	1.678	1.611	1.512	1.528	1.547	1.580	1.610	1.570
Zinc (lb.) .....	.150	.150	.151	.151	.152	.148	.148	.149	.150	.151	.150
Burlap (yd.) .....	.161	.170	.169	.163	.161	.141	.143	.147	.150	.150	.145
Cotton (lb.), 15-market average .....	.294	.292	.291	.291	.291	.222	.221	.221	.220	.218	.218
Print cloth (yd.), average .....	.207	.205	.215	.217	.218	.211	.208	.201	.202	.197	.191
Wool tops (lb.) .....	1.726	1.762	1.787	1.811	1.794	1.640	1.633	1.624	1.628	1.601	1.615
Hides (lb.) .....	.232	.237	.207	.212	.236	.170	.180	.211	.202	.177	.159
Rosin (100 lb.) .....	11.535	11.420	11.341	11.103	11.100	10.872	10.905	10.938	10.828	10.732	10.669
Rubber (lb.) .....	.259	.257	.239	.235	.234	.215	.223	.219	.209	.204	.203
Tallow (lb.) .....	.077	.073	.071	.072	.072	.056	.061	.061	.056	.050	.051
<b>D54. SALES OF RETAIL STORES<sup>2</sup></b>											
(23 retail store components)											
All retail sales .....	25,049	25,536	24,949	24,475	25,394	25,610	25,368	r25,687	r25,636	p26,474	
Grocery stores .....	5,359	5,391	5,467	5,431	5,472	5,437	5,376	r5,417	p5,477	(NA)	
Other food stores .....	...	...	...	...	...	...	...	...	...	...	
Eating and drinking places .....	1,915	1,935	1,924	1,910	1,967	1,979	2,019	r2,036	p2,074	(NA)	
Department stores .....	2,127	2,119	2,099	2,113	2,214	2,273	2,162	r2,244	p2,184	(NA)	
Mail order houses (department store merchandise) .....	223	220	224	216	219	238	216	220	p230	(NA)	
Variety stores .....	457	459	453	467	487	503	475	r486	p473	(NA)	
Other general merchandise stores .....	...	...	...	...	...	...	...	...	...	...	
Men's and boys' wear stores .....	289	277	279	283	295	303	282	r317	p308	(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.

<sup>1</sup> Average for April 18, 19, and 20.

<sup>2</sup> Data are seasonally adjusted by the source agency.

<sup>3</sup> Series components are seasonally adjusted by the Bureau of the Census. Industrial materials price index is not seasonally adjusted.

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Direction of Change—Continued



Diffusion index title and components	1-month spans												9-month spans											
	1966								1967				1966								1967			
	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr <sup>1</sup>	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar	July-Apr <sup>2</sup>		
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	+		0	0	+	-	+	-	-	+		+	-	+	+	-	+	+	+	+	+	+		
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 PRICES <sup>2</sup>																								
(13 industrial materials components)																								
Percent rising	46	62	27	0	19	31	58	46	54	23	23	62	62	54	31	15	8	8	8	0	0	0		
Industrial materials price index	0	+	-	-	-	-	-	+	-	-	-	+	+	-	-	-	-	-	-	-	-	-		
Copper scrap (lb.)	+	-	-		+	+	-	+	-	-	+	+	+	+	-	-	-	-	-	-	-	-		
Lead scrap (lb.)	-	+	-	-	-	-	+	-	+	-	+	+	+	+	-	-	-	-	-	-	-	-		
Steel scrap (ton)	+	+			-	-	-	-	+	+	-	+	+	+	-	-	-	-	-	-	-	-		
Tin (lb.)	-	+	-		+	-	+	+	+	+		+	+	+	-	-	-	-	-	-	-	-		
Zinc (lb.)	+	-	-		0	-	-	+	+	+		+	+	+	+	+	+	+	+	+	+	+		
Burlap (yd.)	-	+	-	-	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+		
Cotton (lb.), 15-market average	+	+	-	-	0	0	0	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+		
Print cloth (yd.), average	+	-	+	-	-	-	-	-	+	+		+	+	+	+	+	+	+	+	+	+	+		
Wool tops (lb.)	-	+	-	-				+	-	-	+	+	+	+	+	+	+	+	+	+	+	+		
Hides (lb.)	+	-			+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+		
Rosin (100 lb.)	-	-	-	-	0	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+		
Rubber (lb.)	-	+	0	-	-	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+		
Tallow (lb.)	-	+	+			+					+	+	+	+	+	+	+	+	+	+	+	+		
D54. SALES OF RETAIL STORES																								
(23 retail store components)																								
Percent rising	96	48	48	61	44	70	41	87	56	74		85	78	78	83	78	76	65	83	91	83			
All retail sales	+	-	+	+	-	+	-	+	-	+		+	+	+	+	+	+	+	+	+	+	+		
Grocery stores	+	-	-	+	+	-	-	+	+	+		+	+	+	+	+	+	+	+	+	+	+		
Other food stores	+	-	+	+	-	-	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+		
Eating and drinking places	+	+	-	0	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+		
Department stores	+	-	-	+	+	+	-	+	-	-		+	+	+	+	+	+	+	+	+	+	+		
Mail order houses (department store merchandise)	+	+	-	+	+	+	-	+	+	-		+	+	+	+	+	+	+	+	+	+	+		
Variety stores	+	-	+	+	+	+	-	+	-	-		+	+	+	+	+	+	+	+	+	+	+		
Other general merchandise stores	+	+	+	-	+	+	-	+	-	+		+	+	+	+	+	+	+	+	+	+	+		
Men's and boys' wear stores	+	+	+	-	-	+	-	+	-	+		+	+	+	+	+	+	+	+	+	+	+		

+ = rising; 0 = unchanged; - = falling. Directions of change are computed even though data are held confidential. †These industries plus ordnance comprise series 99.

\*Denotes machinery and equipment industries that

<sup>1</sup>Average for April 18, 19, and 20.

<sup>2</sup>Directions of change are computed before figures are rounded.



## ANALYTICAL MEASURES

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## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

## Basic Data—Continued

Diffusion index title and components	1966					1966		1967		
	Feb.	Mar.	Apr.	May	June	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>p</sup>	Mar.
Millions of dollars										
<b>D54. SALES OF RETAIL STORES<sup>1</sup>—Continued</b>										
Women's apparel, accessory stores .....	594	569	579	578	583	573	536	587	576	(NA)
Family and other apparel stores .....	...	...	...	...	...	...	...	...	...	...
Shoe stores .....	240	232	223	232	241	242	233	250	239	(NA)
Furniture, home furnishings stores .....	730	765	741	734	746	775	741	792	779	(NA)
Household appliance, TV, radio stores .....	405	405	379	372	397	416	425	429	450	(NA)
Lumber yards, building materials dealers .....	862	895	797	752	769	737	747	803	810	(NA)
Hardware stores .....	252	255	237	238	237	249	250	259	263	(NA)
Farm equipment dealers .....	...	...	...	...	...	...	...	...	...	...
Passenger car and other automotive dealers ....	4,504	4,822	4,302	4,017	4,479	4,445	4,445	4,298	4,086	(NA)
Tire, battery, accessory dealers .....	277	299	278	271	292	316	300	306	312	(NA)
Gasoline service stations .....	1,907	1,907	1,927	1,920	1,927	1,939	1,915	1,931	1,974	(NA)
Drug and proprietary stores .....	806	816	843	831	848	876	892	877	883	(NA)
Liquor stores .....	561	559	564	560	572	570	564	591	598	(NA)
Jewelry stores .....	...	...	...	...	...	...	...	...	...	...
Other durable-goods stores .....	..	..	...	...	...	..	..	...	...	...
Other nondurable-goods stores .....	..	...	...	..	...	..	..	...	...	...
Thousands of employees										
<b>D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS<sup>1</sup> (30 industry components)</b>										
All nonagricultural establishments .....	63,517	63,983	64,072	64,199	64,168	64,823	65,076	65,381	65,463	65,486
Ordnance and accessories .....	118	120	122	124	126	131	133	136	141	143
Lumber and wood products .....	546	550	543	542	531	530	529	539	535	540
Furniture and fixtures .....	379	381	378	382	380	385	384	381	380	377
Stone, clay, and glass products .....	516	515	515	512	507	507	511	515	507	509
Primary metal industries .....	1,070	1,086	1,090	1,100	1,092	1,103	1,092	1,090	1,070	1,059
Fabricated metal products .....	1,046	1,048	1,043	1,060	1,055	1,074	1,075	1,074	1,069	1,064
Machinery .....	1,299	1,312	1,331	1,338	1,339	1,348	1,360	1,363	1,358	1,355
Electrical equipment .....	1,308	1,327	1,320	1,353	1,350	1,358	1,355	1,357	1,349	1,342
Transportation equipment .....	1,351	1,358	1,324	1,353	1,389	1,395	1,392	1,362	1,364	1,358
Instruments and related products .....	273	276	277	278	277	281	285	287	288	290
Miscellaneous manufacturing industries .....	355	355	350	353	349	355	355	358	351	347
Food and kindred products .....	1,154	1,166	1,165	1,170	1,145	1,186	1,184	1,183	1,182	1,191
Tobacco manufactures .....	73	74	73	68	67	74	74	77	72	72
Textile mill products .....	850	854	850	856	848	847	848	847	838	835
Apparel and related products .....	1,257	1,268	1,232	1,239	1,234	1,250	1,251	1,257	1,241	1,219
Paper and allied products .....	519	525	530	528	520	531	530	531	533	532
Printing and publishing .....	648	654	656	659	657	662	666	673	673	676
Chemicals and allied products .....	564	578	577	582	575	581	582	584	583	579
Petroleum and related products .....	113	115	115	115	114	115	115	115	114	113
Rubber and plastic products .....	396	403	403	406	403	413	417	417	412	408
Leather and leather products .....	319	316	307	312	310	310	308	307	303	299
Mining .....	628	632	636	636	628	624	626	628	626	627
Contract construction .....	3,238	3,300	3,297	3,251	3,228	3,204	3,293	3,301	3,351	3,318
Transportation and public utilities .....	4,132	4,143	4,122	4,105	4,168	4,195	4,196	4,230	4,225	4,220
Wholesale trade .....	3,445	3,470	3,483	3,483	3,474	3,505	3,515	3,530	3,532	3,546
Retail trade .....	9,719	9,747	9,773	9,781	9,794	9,888	9,877	9,973	9,974	9,912

NOTE: Data are not shown when held confidential by the source agency.  
<sup>1</sup>Data are seasonally adjusted by the source agency.

NA=Not available. p=Preliminary. r=Revised.

**SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued**

### Direction of Change—Continued

Diffusion index title and components	1-month spans									9-month spans										
	1966						1967			1966						1967				
	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Sept-June	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar
D54. SALES OF RETAIL STORES - Continued																				
Women's apparel, accessory stores .....	+	+	-	-	+			+	-	-	+	+	+	+	+	-	-	+	-	+
Family and other apparel stores .....	+	+	+	+	+	-		+	+	+	+	+	+	+	+	+	+	+	+	+
Shoe stores .....	+	+	+	0	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+
Furniture, home furnishings stores .....	+	+	+	0	-	+		+	+	+	+	+	+	+	+	+	+	+	+	+
Household appliance, TV, radio stores .....	+	+	+	+	-	+		+	+	+	+	+	+	+	+	+	+	+	+	+
Lumber yards, building materials dealers .....	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+
Hardware stores .....	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+
Farm equipment dealers .....	+	+		+	+			+	+	+	+	+	+	+	+	+	+	+	+	+
Passenger car and other automotive dealers .....	+	+	-	+	-	-	0	-	+	+	+	+	+	+	+	+	+	+	+	+
Tire, battery, accessory dealers .....	+	+		+	-	+		+	+	+	+	+	+	+	+	+	+	+	+	+
Gasoline service stations .....	+			+	+	+		+	+	+	+	+	+	+	+	+	+	+	+	+
Drug and proprietary stores .....	+		+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Liquor stores .....	+		+	+		+		+	+	+	+	+	+	+	+	+	+	+	+	+
Jewelry stores .....	+								+	+	+				0			+		
Other durable-goods stores .....	+								+	+	+				+	+		+	+	
Other nondurable-goods stores .....	+			+			+		+	+	+				+	+		+	+	
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS (30 industry components)																				
Percent rising .....																				
All nonagricultural establishments .....	92	48	73	23	75	88	63	73	37	42	87	85	82	73	75	75	72	83	67	67
Ordnance and accessories .....	+	+	+	0	+	+	+	+	+	0	+	+	+	+	+	+	+	+	+	+
Lumber and wood products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Furniture and fixtures .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Stone, clay, and glass products .....	+	0	+	+	0	0	+	+	+	+	+	+	+	+	+	+	+	0	+	+
Primary metal industries .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated metal products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical equipment .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Instruments and related products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	0	0	+	+	+
Miscellaneous manufacturing industries .....	0	+	+	+	+	+	0	+	+	+	+	+	+	+	+	+	+	+	+	+
Food and kindred products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Tobacco manufactures .....	+	+	+	+	+	0	+	+	+	0	+	+	+	+	+	+	0	+	+	+
Textile mill products .....	+	+	+	+	+	0	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Apparel and related products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper and allied products .....	+	+	+	+	+	+	+	+	+	0	+	+	+	+	+	+	+	+	+	+
Printing and publishing .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals and allied products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	0	0	+	+
Petroleum and related products .....	+	0	0	+	0	+	+	0	0	0	+	+	+	+	+	+	+	+	+	+
Rubber and plastic products .....	+	0	+	+	+	+	+	0	+	+	+	+	+	+	+	+	+	+	+	+
Leather and leather products .....	+	+	+	+	0	0	+	+	+	+	+	+	+	+	+	+	0	+	+	+
Mining .....	+	+	0	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Contract construction .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation and public utilities .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Wholesale trade .....	+	+	0	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Retail trade .....	+	+	+	+	+	+	+	+	0	+	+	+	+	+	+	+	+	+	+	+

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





## ANALYTICAL MEASURES

APRIL 1967

bcd

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

## Basic Data—Continued

Diffusion index title and components	1966					1966		1967		
	May	June	July	Aug.	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.
Thousands of employees										
<b>D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS<sup>1</sup>—Con.</b>										
Finance, insurance, real estate .....	3,076	3,090	3,095	3,100	3,100	3,110	3,121	3,129	r3,142	p3,157
Service and miscellaneous .....	9,515	9,549	9,609	9,647	9,649	9,778	9,821	r9,869	r9,915	p9,971
Federal government .....	2,523	2,571	2,601	2,610	2,594	2,621	2,629	2,662	r2,673	p2,692
State and local government .....	8,239	8,314	8,328	8,324	8,329	8,483	8,553	r8,591	r8,637	p8,690
<b>D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup> (24 industry components)</b>										
Index: 1957-59 = 100										
All industrial production .....	155.3	156.5	157.2	158.0	157.7	158.6	159.0	r158.2	r156.1	p156.4
<b>Durable goods:</b>										
Primary and fabricated metals .....	...	...	...	...	...	...	...	...	...	...
Primary metal products .....	146.5	148.0	148.6	148.7	146.4	138.4	136.2	r133.2	132.0	p131
Fabricated metal products .....	162.9	161.8	162.1	161.4	163.0	164.7	r168.7	166.7	164.9	p164
Machinery and related products .....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical .....	177.7	180.3	184.7	186.7	188.6	188.2	190.4	r191.0	r187.0	p185
Electrical machinery .....	184.4	186.0	189.1	193.4	189.2	190.1	188.3	r187.3	r184.0	p183
Transportation equipment .....	165.8	167.1	166.0	166.0	168.3	172.9	171.5	r164.6	158.9	p164
Instruments and related products .....	176.4	176.5	177.0	177.4	179.5	181.4	184.6	r186.2	183.6	p187
Clay, glass, and lumber .....	...	...	...	...	...	...	...	...	...	...
Clay, glass, and stone products .....	139.5	141.0	138.5	140.5	141.2	136.5	136.9	137.0	136.9	p136
Lumber and products .....	122.7	122.9	119.9	111.3	110.0	109.5	112.8	r115.7	p115.8	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...	...	...
Furniture and fixtures .....	173.8	174.6	169.7	175.3	173.2	173.9	174.0	r172.1	r170.6	p168
Miscellaneous .....	159.5	159.3	157.2	158.7	158.4	158.5	160.9	r160.3	r157.0	p155
<b>Nondurable goods:</b>										
Textiles, apparel, and leather .....	...	...	...	...	...	...	...	...	r134.8	p133
Textile mill products .....	143.7	144.0	143.4	142.1	141.7	141.8	r141.4	r138.8	p136.7	(NA)
Apparel products .....	149.9	152.0	149.7	147.7	148.4	149.3	r150.5	p148.4	(NA)	(NA)
Leather and products .....	112.1	114.2	111.1	110.4	109.9	110.8	r111.1	p107.9	(NA)	(NA)
Paper and printing .....	...	...	...	...	...	...	...	...	...	...
Paper and products .....	153.0	154.1	156.2	153.1	151.2	153.7	152.6	r154.0	p151.5	(NA)
Printing and publishing .....	142.1	144.1	144.8	145.3	144.3	144.7	143.7	r145.5	r146.2	p147
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	...	...	...
Chemicals and products .....	191.4	192.7	194.5	194.4	193.5	199.4	198.7	r199.2	p200.0	(NA)
Petroleum products .....	127.4	127.7	126.9	128.5	130.6	129.1	r129.0	r128.6	p126.9	(NA)
Rubber and plastics products .....	184.3	184.1	188.7	190.3	193.6	202.0	r201.6	p201.0	(NA)	(NA)
Foods, beverages, and tobacco .....	...	...	...	...	...	...	...	...	...	...
Foods and beverages .....	126.1	127.1	128.1	129.2	128.5	129.7	132.0	r131.9	(NA)	(NA)
Tobacco products .....	117.9	122.7	116.5	119.9	120.5	117.2	119.3	p118.5	(NA)	(NA)
<b>Minerals:</b>										
Coal .....	116.9	120.7	120.8	120.7	114.7	114.0	125.2	120.7	115.7	p115
Crude oil and natural gas .....	119.1	119.3	119.2	119.6	119.6	119.3	r119.0	r119.9	119.5	p120
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	...	...	p120
Metal mining .....	133.6	134.2	134.0	132.1	128.6	133.0	r134.2	r140.3	p141.1	(NA)
Stone and earth minerals .....	127.5	133.3	133.7	133.8	133.5	133.4	139.3	r138.7	p138.6	(NA)
<b>D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING<sup>2</sup> (22 manufacturing industries)</b>										
All manufacturing industries .....	105.5	105.6	106.0	106.4	106.4	106.2	106.2	r106.4	106.4	106.3
<b>Durable goods:</b>										
Lumber and wood products .....	109.6	107.7	106.6	106.2	105.9	103.0	102.5	102.6	103.6	103.6
Furniture and other household durables .....	98.9	98.9	99.0	99.1	99.2	100.3	100.4	100.4	100.4	100.6
Nonmetallic mineral products .....	102.4	102.5	102.7	102.7	103.0	103.3	103.3	103.6	103.7	103.8
Iron and steel .....	101.8	102.0	102.2	102.7	102.5	102.8	102.9	103.0	103.2	103.3

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

NA=Not available. p=Preliminary. r=Revised.

<sup>1</sup>Data are seasonally adjusted by the source agency.<sup>2</sup>Data are not seasonally adjusted.

# ANALYTICAL MEASURES

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

### Direction of Change—Continued



Diffusion index title and components	1-month spans										6-month spans									
	1966										1967									
	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Dec-June	Jan-July	Feb-Aug	Mar-Sept	Apr-Oct	May-Nov	June-Dec	July-Jan	Aug-Feb	Sept-Mar
<b>D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS—Con.</b>																				
Finance, insurance, real estate .....	+	+	+	0	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Service and miscellaneous .....	+	+	+	0	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Federal government .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
State and local government .....	+	+	0	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
<b>D47. INDEX OF INDUSTRIAL PRODUCTION (24 industry components)</b>																				
Percent rising <sup>1</sup> .....	88	46	60	40	60	50	58	38	17	50	88	71	75	62	65	58	52	58	42	50
All industrial production .....	+	+	+	-	+	-	+	-	-	+	+	+	+	+	+	+	+	+	-	-
<b>Durable goods:</b>																				
Primary and fabricated metals .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Primary metal products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated metal products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery and related products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery, except electrical .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical machinery .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment .....	+	+	0	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Instruments and related products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Clay, glass, and lumber .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Clay, glass, and stone products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Lumber and products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Furniture and miscellaneous .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Furniture and fixtures .....	+	+	+	+	0	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	0	+	+	+	+	+
<b>Nondurable goods:</b>																				
Textiles, apparel, and leather .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Textile mill products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Apparel products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Leather and products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper and printing .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper and products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Printing and publishing .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals, petroleum, and rubber .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals and products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Petroleum products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Rubber and plastics products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Foods, beverages, and tobacco .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Foods and beverages .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Tobacco products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
<b>Minerals:</b>																				
Coal .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Crude oil and natural gas .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Metal, stone, and earth minerals .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Metal mining .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Stone and earth minerals .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
<b>D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING (22 manufacturing industries)</b>																				
Percent rising .....	75	73	54	48	64	64	54	77	73	57	93	96	96	86	73	73	64	64	73	73
All manufacturing industries .....	+	+	+	0	-	-	0	+	0	-	+	+	+	+	+	+	+	+	0	-
<b>Durable goods:</b>																				
Lumber and wood products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Furniture and other household durables .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Nonmetallic mineral products .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Iron and steel .....	+	+	+	+	0	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

+ = rising; 0 = unchanged; - = falling. NA = Not available.

<sup>1</sup>The 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.



## ANALYTICAL MEASURES

APRIL 1967

bcd

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

## Basic Data—Continued

Diffusion index title and components	1966					1966		1967		
	May	June	July	Aug.	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.
	Index: 1957-59 = 100									
<b>D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING<sup>1</sup>—Continued</b>										
<b>Durable goods—Continued</b>										
Nonferrous metals .....	122.5	123.2	122.9	120.4	119.9	121.0	120.5	121.8	122.3	121.1
Fabricated structural metal products .....	103.8	104.1	104.2	104.2	104.4	104.8	104.9	104.8	104.8	104.8
Miscellaneous metal products .....	110.9	111.2	111.2	112.3	112.4	113.1	113.2	113.6	113.6	113.7
General purpose machinery and equipment .....	109.3	109.8	110.0	110.6	111.1	112.2	112.4	112.8	113.0	113.0
Miscellaneous machinery .....	105.9	106.0	106.2	106.2	106.8	107.8	108.1	108.5	108.7	108.8
Electrical machinery and equipment .....	98.7	98.8	99.0	99.1	99.2	100.7	101.5	101.9	101.8	102.2
Motor vehicles and equipment .....	100.9	100.7	100.7	100.5	100.1	101.7	101.7	101.6	101.6	101.6
Miscellaneous products .....	106.8	106.9	107.1	107.1	107.1	107.4	107.5	107.9	108.0	107.8
<b>Nondurable goods:</b>										
Processed foods and feeds .....	111.8	111.0	113.8	115.7	115.5	112.6	112.8	112.8	111.7	110.6
Cotton products .....	102.6	102.8	103.0	103.3	103.1	103.0	102.7	102.5	101.8	101.3
Wool products .....	106.4	106.5	106.7	106.6	106.1	105.1	104.8	104.7	104.7	104.0
Manmade fiber textile products .....	89.9	90.0	90.1	89.6	88.8	87.7	86.9	87.1	87.1	86.9
Apparel .....	104.9	104.8	105.0	105.0	105.1	105.5	105.4	105.7	105.9	106.0
Pulp, paper, and allied products .....	102.7	103.0	103.2	103.2	103.1	103.0	103.0	103.1	103.3	103.6
Chemicals and allied products .....	97.7	97.6	97.9	97.9	98.0	98.0	98.2	98.4	98.5	98.5
Petroleum products, refined .....	98.4	100.2	99.9	100.7	101.0	101.3	100.2	100.3	101.9	102.4
Rubber and rubber products .....	95.4	95.4	95.1	95.1	94.7	95.0	95.0	95.6	95.8	95.9
Hides, skins, leather, and related products .....	122.9	122.9	122.7	121.2	119.9	117.5	117.3	117.9	118.0	117.0

p = Preliminary. r = Revised.

<sup>1</sup>Data are not seasonally adjusted.

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

Direction of Change—Continued

Diffusion index title and components	1-month spans										6-month spans									
	1966							1967			1966						1967			
	May-June	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Dec-June	Jan-July	Feb-Aug	Mar-Sept	Apr-Oct	May-Nov	June-Dec	July-Jan	Aug-Feb	Sept-Mar
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING—Continued																				
Durable goods—Continued																				
Nonferrous metals .....	+	+	-	-	+	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+
Fabricated structural metal products .....	+	+	0	+	+	+	+	+	0	0	+	+	+	+	+	+	+	+	+	+
Miscellaneous metal products .....	+	0	+	+	+	+	+	+	+	0	+	+	+	+	+	+	+	+	+	+
General purpose machinery and equipment .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous machinery .....	+	+	0	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical machinery and equipment .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Motor vehicles and equipment .....	+	0	-	-	+	0	0	+	0	0	+	+	+	+	+	+	+	+	+	+
Miscellaneous products .....	+	+	0	0	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Nondurable goods:																				
Processed foods and feeds .....	+	+	+	-	+	-	+	0	-	-	+	+	+	+	+	+	+	-	-	-
Cotton products .....	+	+	+	-	+	-	-	-	0	-	+	+	+	+	+	+	+	-	-	-
Wool products .....	+	+	-	-	-	-	-	-	0	-	+	+	+	+	+	+	+	-	-	-
Manmade fiber textile products .....	+	+	0	+	+	+	+	+	0	+	+	+	+	+	+	+	+	+	+	+
Apparel .....	+	+	0	+	+	+	+	+	+	+	+	+	+	+	+	0	-	+	+	+
Pulp, paper, and allied products .....	-	+	0	-	0	-	0	+	+	+	0	+	+	+	+	+	0	-	+	+
Chemicals and allied products .....	-	+	0	+	+	+	+	+	+	0	+	+	+	+	+	+	+	+	+	+
Petroleum products, refined .....	+	-	+	+	+	0	+	+	+	+	+	+	+	+	+	+	0	+	+	+
Rubber and rubber products .....	0	-	0	-	-	+	0	+	+	+	+	+	+	+	+	+	+	+	+	+
Hides, skins, leather, and related products .....	0	-	-	-	-	-	-	+	+	-	+	+	+	+	+	+	+	+	+	+
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS <sup>1</sup> (23 industry components) <sup>2</sup>																				
Percent rising <sup>3</sup>																				
Index of 500 stock prices .....	23	38	6	4	25	88	60	91	92	61	44	38	22	12	6	10	22	20	47	58
Coal, bituminous .....	-	-	-	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Food composite .....	-	-	-	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Tobacco (cigarette manufacturers) .....	-	-	-	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Textile products .....	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper .....	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Publishing .....	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals .....	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Drugs .....	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Oil composite .....	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Building materials composite .....	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Steel .....	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Metal fabricating .....	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery composite .....	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	0	+	+	+	+
Office and business equipment .....	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electric household appliances .....	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electronics .....	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Automobiles .....	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Radio and television broadcasters .....	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Telephone companies .....	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electric companies .....	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Natural gas distributors .....	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Retail stores composite .....	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Life insurance .....	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

+ = rising; 0 = unchanged; - = falling.

<sup>1</sup>Data are not seasonally adjusted.<sup>2</sup>The 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.<sup>3</sup>Based on 77 components.

Table 5B



## ANALYTICAL MEASURES

APRIL 1967

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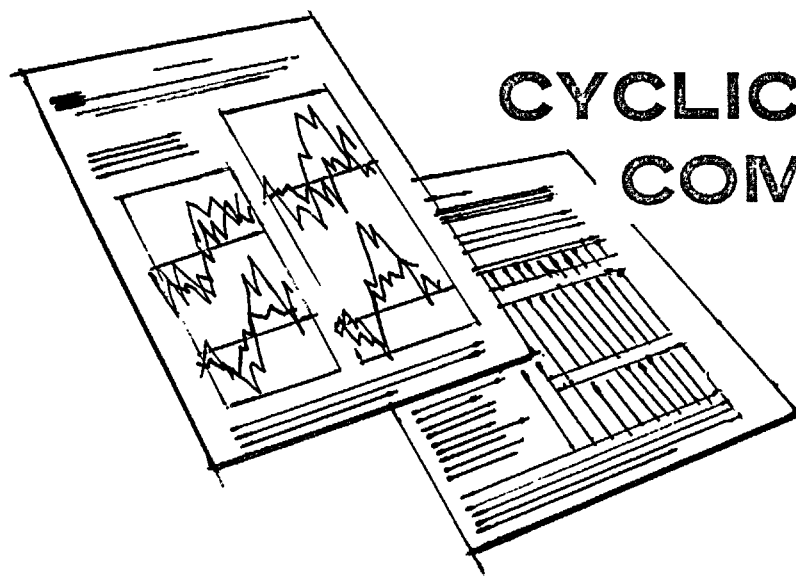
## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

## Direction of Change—Continued

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

- = 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.

<sup>1</sup>Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined. 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.



# CYCLICAL COMPARISONS

charts

## REFERENCE CYCLES

*Current expansion compared with expansions in  
earlier business cycles*



# CYCLICAL COMPARISONS

## COMPARISONS OF REFERENCE CYCLES

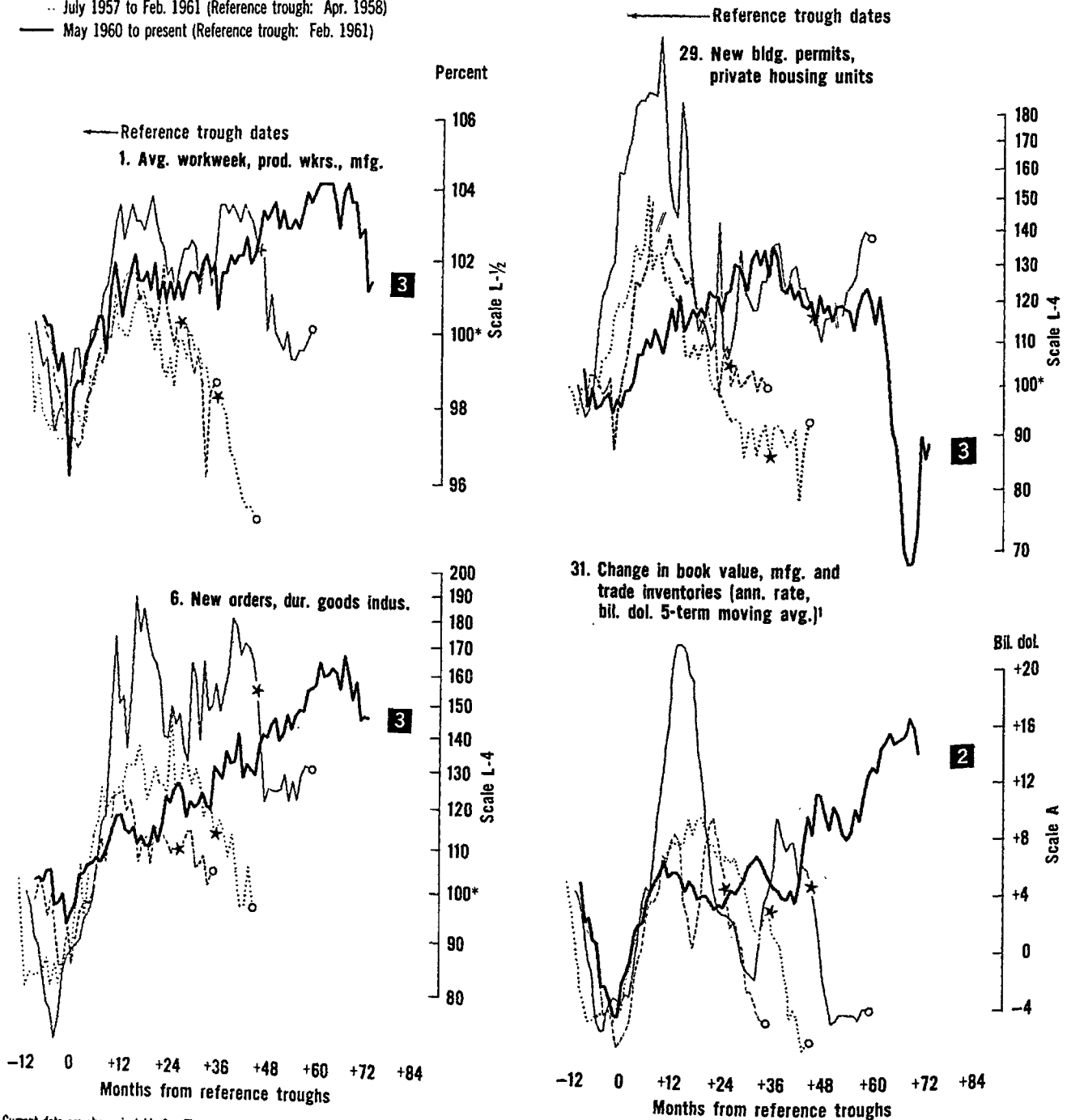
APRIL 1967

**bcd**

## 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)

Percent



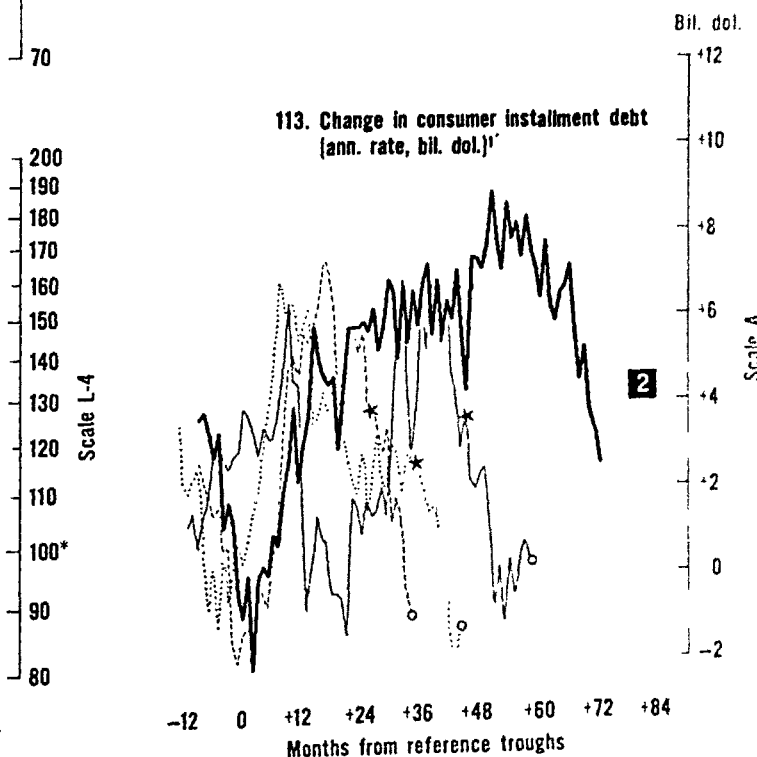
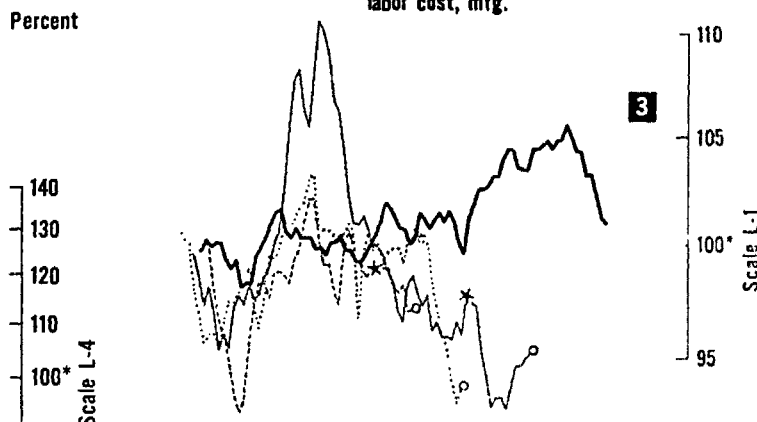
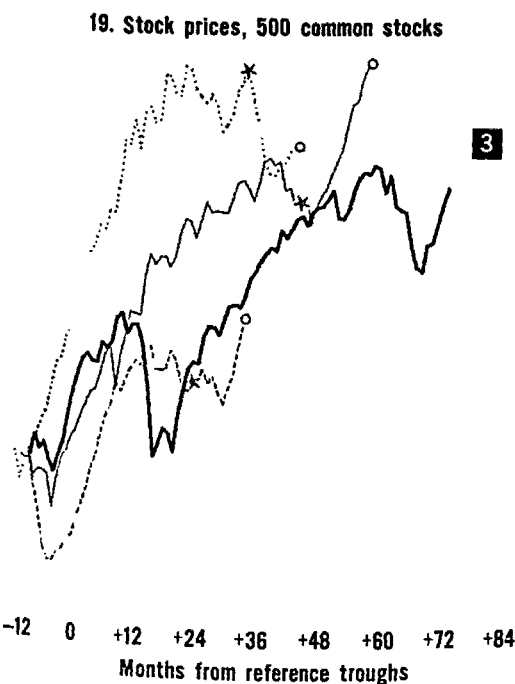
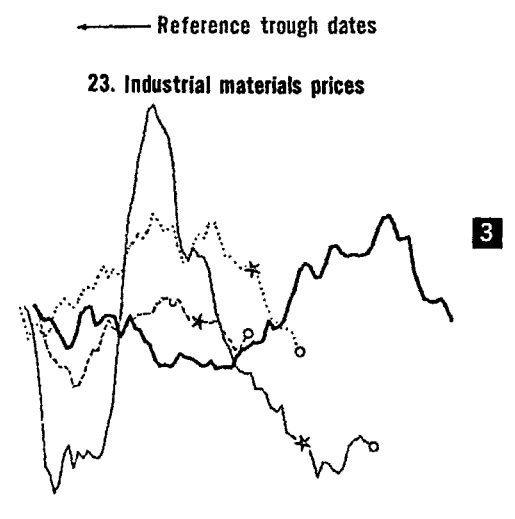
Current data are shown in table 2. The number in the box indicates latest month (Arabic numeral) or quarter (Roman numeral) for which data are used. <sup>1</sup> Lines represent actual data rather than percentages of reference peak levels.

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



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)



Current data are shown in table 2. The number in the box indicates latest month (Arabic numeral) or quarter (Roman numeral) for which data are used. <sup>1</sup> Lines 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

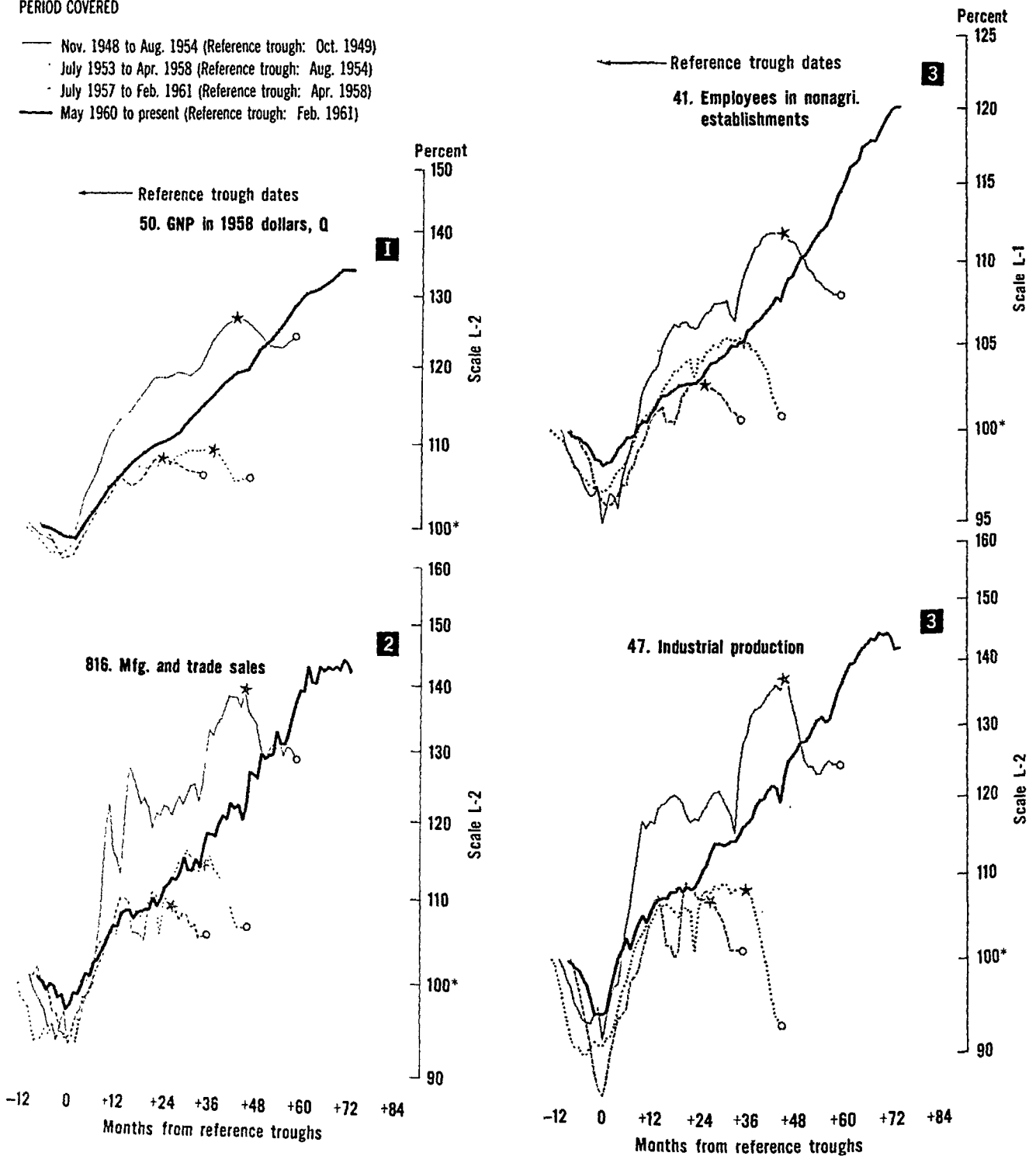
COMPARISONS OF REFERENCE CYCLES—Continued

APRIL 1967

**bcd**

## 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)

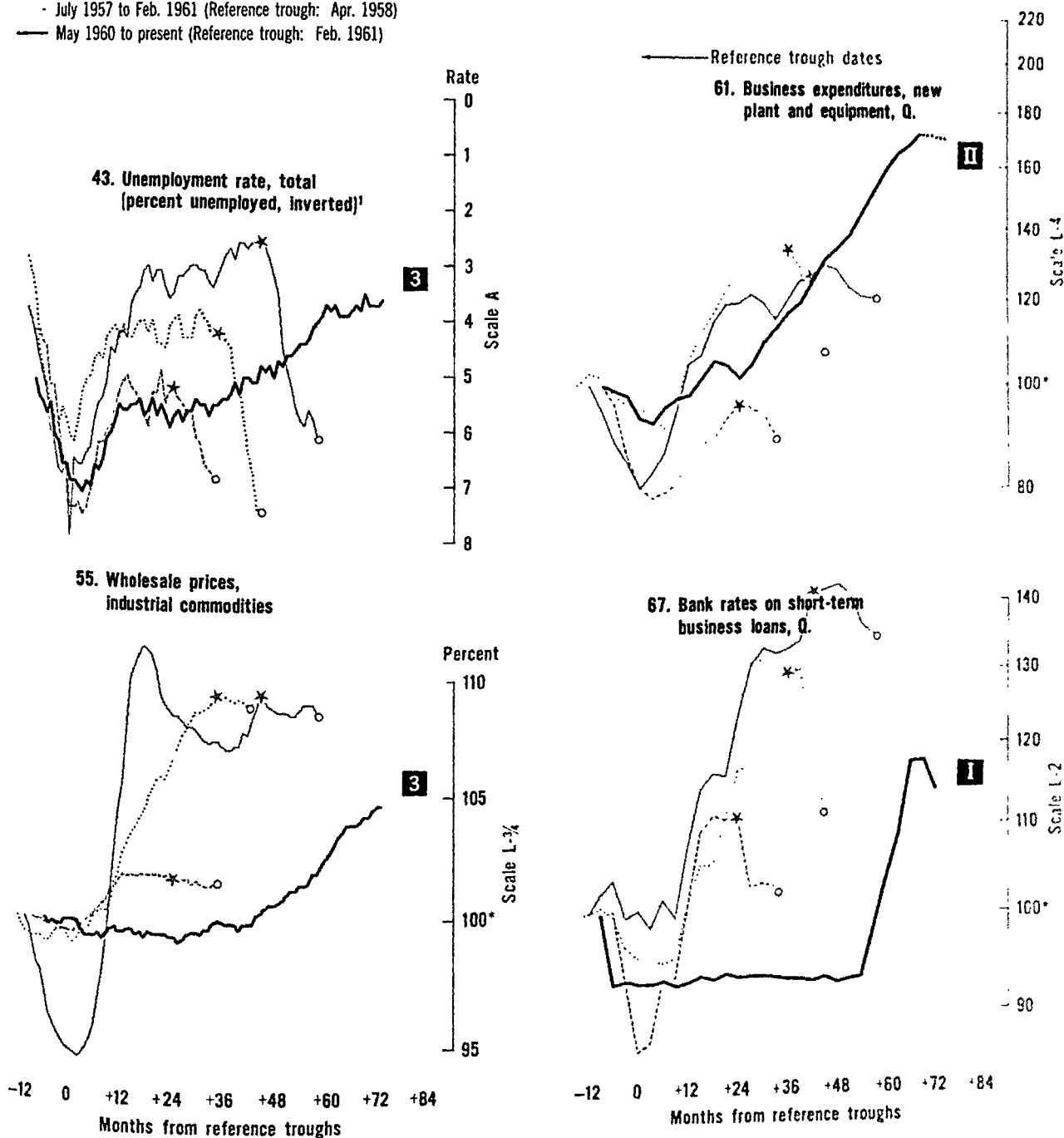


Current data are shown in table 2. The number in the box indicates latest month (Arabic numeral) or quarter (Roman numeral) for which data are used.

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

PERIOD COVERED

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



\* Current data are shown in table 2. The number in the box indicates latest month (Arabic numeral) or quarter (Roman numeral) for which data are used. 1 Lines 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. ● Latest data anticipated.



## CYCLICAL COMPARISONS

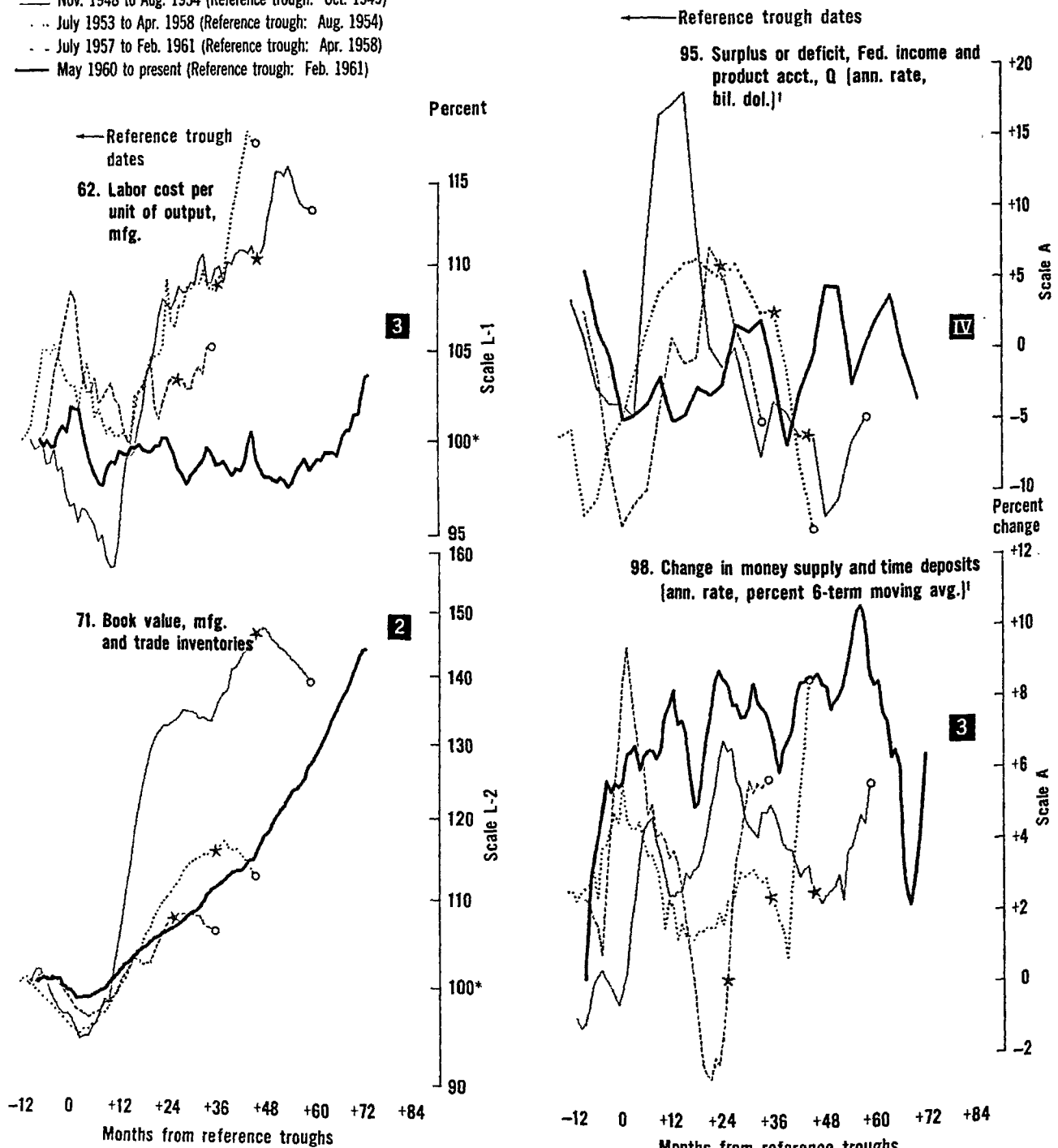
COMPARISONS OF REFERENCE CYCLES—Continued

APRIL 1967 **bcd**

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)

Bil. dol.



Current data are shown in table 2. The number in the box indicates latest month (Arabic numeral) or quarter (Roman numeral) for which data are used. 1 Lines 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.

# APPENDIXES

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

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854 . . . . .	June 1857 . . . . .	(x)	30	(x)	(x)
December 1858 . . . . .	October 1860 . . . . .	18	22	48	40
June 1861 . . . . .	April 1865 . . . . .	8	46	30	54
December 1867 . . . . .	June 1869 . . . . .	32	18	78	50
December 1870 . . . . .	October 1873 . . . . .	18	34	36	52
March 1879 . . . . .	March 1882 . . . . .	65	36	99	101
May 1885 . . . . .	March 1887 . . . . .	38	22	74	60
April 1888 . . . . .	July 1890 . . . . .	13	27	35	40
May 1891 . . . . .	January 1893 . . . . .	10	20	37	30
June 1894 . . . . .	December 1895 . . . . .	17	18	37	35
June 1897 . . . . .	June 1899 . . . . .	18	24	36	42
December 1900 . . . . .	September 1902 . . . . .	18	21	42	39
August 1904 . . . . .	May 1907 . . . . .	23	33	44	56
June 1908 . . . . .	January 1910 . . . . .	13	19	46	32
January 1912 . . . . .	January 1913 . . . . .	24	12	43	36
December 1914 . . . . .	August 1918 . . . . .	23	44	35	67
March 1919 . . . . .	January 1920 . . . . .	7	10	51	17
July 1921 . . . . .	May 1923 . . . . .	18	22	28	40
July 1924 . . . . .	October 1926 . . . . .	14	27	36	41
November 1927 . . . . .	August 1929 . . . . .	13	21	40	34
March 1933 . . . . .	May 1937 . . . . .	43	50	64	93
June 1938 . . . . .	February 1945 . . . . .	13	80	63	93
October 1945 . . . . .	November 1948 . . . . .	8	37	88	75
October 1949 . . . . .	July 1953 . . . . .	11	45	78	56
August 1954 . . . . .	July 1957 . . . . .	13	35	58	48
April 1958 . . . . .	May 1960 . . . . .	9	25	44	34
February 1961 . . . . .		9	(x)	34	(x)
Average, all cycles:					
26 cycles, 1854-1961 . . . . .		19	30	49	149
10 cycles, 1919-1961 . . . . .		15	35	50	254
4 cycles, 1945-1961 . . . . .		10	36	46	146
Average, peacetime cycles:					
22 cycles, 1854-1961 . . . . .		20	26	45	146
8 cycles, 1919-1961 . . . . .		16	28	45	148
3 cycles, 1945-1961 . . . . .		10	32	42	142

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.

<sup>1</sup>25 cycles, 1857-1960.

<sup>2</sup>9 cycles, 1920-1960.

<sup>3</sup>4 cycles, 1945-1960.

<sup>4</sup>21 cycles, 1857-1960.

<sup>5</sup>7 cycles, 1920-1960.

<sup>6</sup>3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

**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
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 <sup>1</sup> .....	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
18. Profits per dollar of sales, mfg. <sup>2</sup> .....	106.1	...	...	96.7	...	...	99.8	...	...	97.4	...	...	106.1	...
30. Nonagricultural placements, all industries <sup>1</sup> .....	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
33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>3</sup> .....	34.	154.	133.	157.	40.	15.	-96.	309.	-336.	-390.	-13.	9.	25.	153.
37. Purchased materials, percent of companies 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
39. Delinquency rate, 30 days and over, total installment loans <sup>4</sup> .....	...	92.3	...	98.6	...	97.2	...	109.4	...	109.5	...	91.9	...	92.1
72. Commercial and industrial loans outstanding .....	99.8	100.7	98.9	98.8	100.1	99.3	100.0	101.7	99.3	99.8	101.3	99.9	99.9	100.7
82. Federal cash payments to the public <sup>1</sup> .....	100.3	104.7	94.5	118.3	97.4	104.0	98.7	102.1	94.1	94.4	95.2	94.0	103.4	105.5
83. Federal cash receipts from the public <sup>5</sup> .....	1897.	4431.	4573.	1313.	2181.	4969.	165.	655.	2964.	1315.	2258.	1689.	1897.	4431.
90. Defense Department obligations, 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 Department 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 <sup>6</sup> .....	100.2	100.1	99.6	99.2	99.4	99.6	99.9	100.9	100.3	99.6	100.6	100.3	100.2	100.2
301. Nonagricultural job openings unfilled .....	120.3	104.4	102.0	112.1	110.1	103.3	93.9	80.1	83.8	86.0	95.2	109.0	120.3	104.3
862. Index of export orders, nonelectrical machinery .....	100.0	99.8	95.8	94.4	98.4	99.0	98.6	99.1	101.5	105.2	104.9	103.1	100.4	100.8
D34. Profits, manufacturing (FNCB) <sup>7</sup> .....	...	...	-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.

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

<sup>2</sup>Quarterly series; figures are placed in middle month of quarter.

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

<sup>4</sup>Bi-monthly series. Data are for even-numbered months (February, April, June, etc.).

<sup>5</sup>These 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.

<sup>6</sup>Factors apply to monthly totals before month-to-month changes are computed.

<sup>7</sup>1-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 F.—HISTORICAL DATA FOR SELECTED SERIES

Historical data and latest revisions are presented when available. See the Series Finding Guide for the publication date of the latest historical data for each series. Current data are shown in tables 2 and 4. Data are seasonally adjusted.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
18. Profits (before taxes) per dollar of sales, all manufacturing corporations (Cents)												
1948....	...	10.6	...	...	10.2	...	...	10.0	...	...	9.8	...
1949....	...	9.0	...	...	7.5	...	...	8.5	...	...	8.3	...
1950....	...	9.1	...	...	10.7	...	...	12.5	...	...	14.0	...
1951....	...	12.4	...	...	11.5	...	...	10.6	...	...	10.3	...
1952....	...	9.8	...	...	8.9	...	...	9.0	...	...	8.9	...
1953....	...	9.8	...	...	10.0	...	...	9.8	...	...	7.0	...
1954....	...	8.2	...	...	8.5	...	...	8.4	...	...	8.6	...
1955....	...	9.7	...	...	10.1	...	...	10.4	...	...	10.7	...
1956....	...	10.1	...	...	9.9	...	...	9.2	...	...	9.5	...
1957....	...	9.7	...	...	9.0	...	...	8.7	...	...	7.7	...
1958....	...	6.5	...	...	6.5	...	...	7.8	...	...	8.6	...
1959....	...	9.2	...	...	9.7	...	...	8.3	...	...	7.9	...
1960....	...	9.1	...	...	7.9	...	...	7.7	...	...	7.1	...
1961....	...	6.8	...	...	7.5	...	...	7.9	...	...	8.5	...
1962....	...	8.4	...	...	8.1	...	...	8.1	...	...	8.2	...
1963....	...	8.0	...	...	8.5	...	...	8.5	...	...	8.9	...
1964....	...	8.9	...	...	8.9	...	...	9.0	...	...	8.8	...
1965....	...	9.6	...	...	9.3	...	...	9.4	...	...	9.5	...
33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)												
1948....	...	...	...	...	...	...	...	...	...	...	...	...
1949....	...	...	...	...	...	...	...	...	...	...	...	...
1950....	...	...	...	...	...	...	...	...	...	...	...	...
1951....	...	...	...	...	...	...	...	...	...	...	...	...
1952....	...	...	...	...	...	...	...	...	...	...	...	...
1953....	...	...	...	...	...	...	...	...	...	...	...	...
1954....	...	...	...	...	...	...	...	...	...	...	...	...
1955....	+12.70	+12.71	+14.36	+13.76	+13.37	+15.38	+13.01	+12.92	+13.18	+7.21	+11.63	+11.99
1956....	+11.95	+12.98	+12.47	+12.26	+12.36	+12.22	+11.51	+11.41	+10.09	+10.48	+11.60	+9.25
1957....	+11.00	+10.18	+9.71	+9.38	+8.98	+8.22	+9.08	+8.51	+8.20	+8.68	+8.12	+8.17
1958....	+9.86	+8.71	+8.29	+8.17	+9.43	+8.95	+10.32	+9.78	+11.86	+13.54	+13.08	+14.23
1959....	+12.49	+14.40	+14.45	+16.19	+15.41	+16.36	+21.46	+13.02	+14.83	+13.33	+11.96	+12.44
1960....	+12.31	+13.09	+13.06	+12.65	+11.34	+11.75	+10.84	+12.55	+12.50	+11.14	+11.83	+10.97
1961....	+12.01	+11.78	+12.80	+12.06	+12.98	+14.98	+13.33	+14.95	+14.65	+15.67	+16.94	+16.48
1962....	+16.09	+16.94	+16.50	+16.87	+18.26	+17.78	+17.42	+18.02	+17.46	+21.17	+20.05	+18.52
1963....	+20.56	+18.55	+18.61	+20.64	+22.08	+20.82	+22.20	+22.13	+21.30	+24.02	+20.10	+22.33
1964....	+20.09	+22.39	+21.32	+21.61	+21.18	+21.74	+22.92	+19.55	+21.85	+21.90	+20.95	+21.89
1965....	+20.57	+18.80	+21.01	+20.11	+19.67	+23.14	+19.85	+21.19	+22.03	+20.76	+21.70	+22.76
39. Delinquency rate, 30 days and over, total consumer installment loans (Percent)												
1948....	2.31	2.11	2.49	2.34	2.21	2.29	2.17	2.22	2.20	2.23	2.37	2.02
1949....	2.22	2.81	2.85	2.70	2.80	2.91	2.91	2.55	2.69	2.70	2.69	2.67
1950....	2.70	2.73	2.38	2.45	2.43	2.22	2.17	2.26	2.30	2.25	1.97	2.09
1951....	2.20	2.08	2.10	2.31	2.09	2.06	2.17	2.11	2.09	2.05	2.23	2.15
1952....	2.03	1.91	2.05	1.98	2.08	2.25	2.19	2.14	1.99	1.99	1.85	1.92
1953....	1.87	1.83	1.90	1.75	1.88	1.82	1.83	2.01	1.97	1.97	2.02	1.98
1954....	2.05	2.07	1.98	1.99	1.94	1.91	1.86	1.83	1.81	1.84	1.79	1.65
1955....	1.61	1.62	1.53	1.55	1.55	1.50	1.49	1.44	1.47	1.47	1.44	1.50
1956....	1.52	1.46	1.53	1.54	1.49	1.51	1.51	1.53	1.54	1.48	1.49	1.52
1957....	1.50	1.50	1.57	1.47	1.46	1.52	1.50	1.48	1.54	1.51	1.55	1.57
1958....	1.57	1.63	1.76	1.70	1.74	1.75	1.71	1.75	1.63	1.60	1.60	1.55
1959....	1.56	1.55	1.52	1.50	1.49	1.43	1.36	1.52	1.56	1.67	1.75	1.65
1960....	1.71	1.60	1.60	1.64	1.64	1.68	1.73	1.70	1.71	1.79	1.78	1.76
1961....	1.81	1.84	1.81	1.85	1.83	1.79	1.83	1.80	1.76	1.70	1.67	1.68
1962....	1.69	1.69	1.69	1.67	1.64	1.65	1.61	1.61	1.63	1.61	1.63	1.64
1963....	1.59	1.60	1.64	1.59	1.57	1.68	1.68	1.67	1.73	1.65	1.79	1.76
1964....	1.69	1.68	1.66	1.59	1.68	1.63	1.63	1.71	1.65	1.71	...	1.70
1965....	...	1.77	...	1.71	...	1.74	...	1.83	...	1.83	...	1.65

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

Historical data and latest revisions are presented when available. See the Series Finding Guide for the publication date of the latest historical data for each series. Current data are shown in tables 2 and 4. Data are seasonally adjusted except series 58.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
58. Wholesale price index, manufactured goods (1957-59=100)												
1948 ....	82.7	81.8	82.0	82.5	82.7	83.2	83.9	84.8	84.9	84.3	84.1	83.9
1949 ....	83.2	82.3	82.0	81.2	80.4	80.0	79.7	79.9	79.8	79.6	79.5	79.6
1950 ....	79.7	80.0	80.0	80.1	80.9	81.3	83.2	85.1	86.6	87.4	88.4	90.7
1951 ....	93.0	93.8	93.8	93.7	93.6	93.1	92.7	92.3	92.1	92.1	91.9	91.9
1952 ....	91.6	91.4	91.1	90.7	90.7	90.5	90.6	91.0	91.0	90.6	90.2	89.8
1953 ....	90.0	89.9	90.1	90.0	90.5	90.4	91.3	91.2	91.4	91.1	90.9	91.1
1954 ....	91.5	91.3	91.3	91.6	91.7	91.2	91.4	91.5	91.3	91.0	91.1	91.3
1955 ....	91.4	91.6	91.4	91.6	91.6	91.9	92.3	92.7	93.4	93.6	93.6	93.7
1956 ....	94.0	94.4	94.7	95.4	95.9	95.8	95.7	96.4	97.0	97.3	97.6	97.7
1957 ....	98.3	98.6	98.6	98.7	98.8	98.8	99.3	99.5	99.4	99.2	99.5	99.7
1958 ....	100.0	99.7	99.9	100.0	100.0	100.0	100.1	100.1	100.1	100.0	100.3	100.5
1959 ....	100.6	100.7	100.9	101.1	101.2	101.1	101.1	100.9	101.0	100.8	100.7	100.7
1960 ....	101.0	101.0	101.3	101.3	101.0	101.1	101.2	101.0	100.9	101.0	101.0	101.0
1961 ....	101.3	101.3	101.3	101.0	100.5	100.3	100.4	100.4	100.4	100.3	100.4	100.7
1962 ....	101.0	100.8	100.7	100.7	100.7	100.6	100.8	100.7	101.1	100.7	100.7	100.6
1963 ....	100.6	100.4	100.2	100.0	100.4	100.8	101.0	100.8	100.7	100.9	100.9	100.9
1964 ....	101.3	101.1	100.9	100.9	100.8	100.8	101.1	101.0	101.2	101.4	101.4	101.5
1965 ....	101.8	101.8	101.8	102.1	102.4	103.0	103.1	103.2	103.2	103.4	103.7	104.1
65. Manufacturers' inventories of finished goods, book value, total (Bil. dol.)												
1948 ....	7.73	7.84	7.96	8.02	8.13	8.22	8.43	8.53	8.80	8.95	8.99	9.15
1949 ....	9.33	9.52	9.64	9.62	9.53	9.52	9.39	9.25	9.13	9.12	8.92	8.98
1950 ....	8.99	9.03	9.09	9.08	9.03	9.10	8.78	8.57	8.68	8.85	9.17	9.22
1951 ....	9.33	9.49	9.65	9.98	10.43	10.91	11.55	12.05	12.34	12.32	12.22	12.28
1952 ....	12.48	12.55	12.64	12.57	12.33	12.34	12.31	12.35	12.36	12.33	12.32	12.33
1953 ....	12.45	12.40	12.41	12.47	12.66	12.80	12.93	13.14	13.31	13.47	13.57	13.62
1954 ....	13.62	13.64	13.71	13.56	13.46	13.47	13.45	13.32	13.28	13.32	13.28	13.46
1955 ....	13.55	13.61	13.65	13.60	13.62	13.62	13.61	13.72	13.75	13.82	13.88	14.01
1956 ....	14.20	14.39	14.48	14.59	14.82	15.24	15.42	15.71	15.96	16.02	16.21	16.19
1957 ....	16.35	16.40	16.52	16.56	16.72	16.78	16.89	16.92	16.88	16.86	16.74	16.75
1958 ....	16.74	16.67	16.68	16.61	16.50	16.42	16.28	16.13	16.11	16.11	16.24	16.25
1959 ....	16.24	16.31	16.36	16.45	16.52	16.47	16.50	16.59	16.63	16.70	16.81	17.00
1960 ....	17.23	17.45	17.68	17.83	18.03	18.23	18.38	18.37	18.50	18.55	18.57	18.54
1961 ....	18.36	18.39	18.27	18.39	18.33	18.36	18.33	18.50	18.46	18.63	18.70	18.80
1962 ....	18.98	19.07	19.15	19.18	19.30	19.37	19.50	19.52	19.65	19.72	19.76	19.84
1963 ....	19.88	19.96	20.04	20.05	20.11	20.28	20.34	20.40	20.58	20.62	21.00	21.16
1964 ....	21.23	21.39	21.43	21.60	21.59	21.47	21.59	21.63	21.58	21.80	21.94	22.18
1965 ....	22.36	22.43	22.51	22.29	22.36	22.34	22.55	22.53	22.61	22.66	22.86	23.14
68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations (Dollars) <sup>1</sup>												
1948 ....	...	.501	...	...	.498	...	...	.513	...	...	.514	...
1949 ....	...	.514	...	...	.516	...	...	.507	...	...	.518	...
1950 ....	...	.507	...	...	.505	...	...	.506	...	...	.514	...
1951 ....	...	.534	...	...	.543	...	...	.542	...	...	.544	...
1952 ....	...	.559	...	...	.566	...	...	.575	...	...	.578	...
1953 ....	...	.577	...	...	.580	...	...	.582	...	...	.598	...
1954 ....	...	.600	...	...	.594	...	...	.587	...	...	.584	...
1955 ....	...	.575	...	...	.577	...	...	.584	...	...	.592	...
1956 ....	...	.608	...	...	.615	...	...	.624	...	...	.631	...
1957 ....	...	.634	...	...	.638	...	...	.644	...	...	.653	...
1958 ....	...	.668	...	...	.663	...	...	.658	...	...	.650	...
1959 ....	...	.653	...	...	.647	...	...	.659	...	...	.660	...
1960 ....	...	.661	...	...	.669	...	...	.674	...	...	.678	...
1961 ....	...	.681	...	...	.672	...	...	.667	...	...	.662	...
1962 ....	...	.665	...	...	.668	...	...	.664	...	...	.662	...
1963 ....	...	.667	...	...	.665	...	...	.661	...	...	.662	...
1964 ....	...	.661	...	...	.664	...	...	.664	...	...	.670	...
1965 ....	...	.662	...	...	.666	...	...	.665	...	...	.665	...

<sup>1</sup>Ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars.

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

Historical data and latest revisions are presented when available. See the Series Finding Guide for the publication date of the latest historical data for each series. Current data are shown in tables 2 and 4. Data are seasonally adjusted.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
71. Manufacturing and trade inventories, book value (Bil. dol.)												
1948....	47.51	48.24	48.82	49.20	49.36	50.12	51.06	51.48	51.92	52.34	52.58	52.51
1949....	53.31	53.33	53.07	52.41	51.87	51.42	51.05	50.81	50.89	50.56	50.10	49.50
1950....	49.66	49.63	50.07	50.37	51.06	51.67	51.41	53.22	54.72	56.38	58.37	59.82
1951....	62.25	63.74	65.27	66.65	67.86	68.65	69.10	69.53	69.54	69.76	69.98	70.24
1952....	70.72	70.63	70.62	70.44	70.05	70.23	69.98	69.91	70.80	71.58	72.06	72.38
1953....	74.01	74.19	74.64	75.37	75.69	76.17	76.96	77.19	77.40	76.99	76.40	76.12
1954....	75.73	75.45	75.13	74.75	74.42	74.04	73.70	73.25	73.17	72.85	73.20	73.18
1955....	73.56	73.82	74.46	74.52	75.02	75.69	76.24	76.98	77.39	78.33	78.92	79.52
1956....	80.27	81.33	81.75	82.84	83.51	84.04	84.52	84.96	85.63	86.05	86.94	87.30
1957....	87.85	88.05	88.21	88.52	88.51	88.58	88.83	89.42	89.88	89.16	88.99	89.05
1958....	88.66	88.07	87.62	86.92	86.35	86.09	85.79	85.56	85.91	86.10	86.28	86.92
1959....	87.12	87.52	87.94	89.16	89.69	90.51	91.12	91.08	90.65	90.80	90.70	91.89
1960....	92.78	93.86	94.64	94.70	95.26	95.46	95.79	95.48	95.67	95.54	95.66	94.75
1961....	94.42	94.24	93.68	93.74	93.82	93.78	93.98	94.22	94.52	94.69	95.33	95.81
1962....	96.31	96.82	97.34	97.53	98.14	98.65	98.97	99.15	99.61	100.08	100.22	100.63
1963....	100.83	101.10	101.37	101.62	101.98	102.43	102.92	103.10	103.55	104.15	104.99	105.58
1964....	105.93	106.22	106.53	107.13	107.50	107.74	107.82	108.12	108.97	109.00	109.81	111.05
1965....	112.10	112.42	113.66	114.39	115.09	115.74	116.70	117.71	117.91	118.43	119.28	120.90
72. Commercial and industrial loans outstanding (Mil. dol.)												
1948....	13,583	13,497	13,493	13,709	14,039	14,207	14,545	14,597	14,518	14,479	14,434	14,311
1949....	14,199	14,093	13,934	13,698	13,454	13,028	12,922	12,733	12,764	12,853	12,779	12,775
1950....	12,855	12,860	12,894	13,007	13,161	13,401	13,907	14,461	14,996	15,286	15,865	16,389
1951....	16,886	17,525	17,972	18,425	18,708	18,839	18,873	19,095	19,186	19,366	19,414	19,876
1952....	19,812	19,911	19,994	19,974	20,060	20,248	20,368	20,438	20,667	21,014	21,343	21,379
1953....	21,532	21,485	21,708	21,994	22,044	21,873	22,084	22,074	21,944	21,867	21,522	21,411
1954....	21,202	21,234	21,237	21,069	21,052	20,849	20,841	19,930	19,940	19,788	20,587	20,574
1955....	20,849	21,041	21,103	21,414	21,767	22,232	22,663	23,074	23,352	23,697	24,269	24,519
1956....	24,976	25,170	26,050	26,538	26,779	27,282	27,615	27,900	28,222	28,389	28,594	28,957
1957....	29,120	29,234	29,658	29,994	30,038	30,726	30,641	30,661	30,787	30,208	29,766	29,881
1958....	29,477	29,316	29,168	28,722	28,588	28,480	28,282	28,405	28,568	28,718	28,749	28,966
1959....	29,045	29,074	29,259	29,670	30,260	30,616	30,523	30,764	30,975	31,138	31,357	31,328
1960....	31,924	32,229	32,408	32,708	33,112	33,088	33,089	32,940	33,174	33,188	33,313	32,884
1961....	33,253	33,327	33,388	33,297	33,175	33,036	33,261	33,326	33,271	33,480	33,489	33,730
1962....	33,869	33,994	34,228	34,358	34,575	34,752	34,997	35,444	35,668	36,050	36,170	36,068
1963....	36,274	36,412	36,467	36,682	36,826	37,051	37,147	37,348	37,676	38,236	38,932	39,865
1964....	39,262	39,520	39,499	39,891	40,247	40,373	40,843	41,231	41,836	42,014	42,417	43,326
1965....	44,175	45,205	46,170	46,793	47,497	48,764	49,129	49,840	50,478	50,946	51,346	52,174
86. Exports, excluding military aid shipments, total (Mil. dol.)												
1948....	1,109.6	1,101.6	1,049.1	1,022.8	1,061.9	988.8	1,068.8	1,125.0	950.2	1,055.2	855.4	1,188.2
1949....	1,189.8	1,072.0	1,094.6	1,084.6	1,046.2	1,077.9	975.8	976.9	907.5	905.9	867.7	858.0
1950....	794.6	792.0	772.1	785.8	772.3	830.7	820.8	813.0	888.8	893.0	939.9	915.0
1951....	970.1	1,022.3	1,080.0	1,256.1	1,133.0	1,131.5	1,233.3	1,233.0	1,233.0	1,100.7	1,273.1	1,309.3
1952....	1,249.8	1,235.8	1,280.8	1,138.0	1,129.1	1,063.3	969.8	1,012.0	1,027.8	1,004.1	1,026.1	1,016.0
1953....	1,041.3	970.9	1,000.6	1,023.7	1,007.5	998.3	1,010.9	1,026.5	1,154.5	951.4	1,035.0	1,072.6
1954....	962.0	1,046.6	862.1	1,195.6	1,087.3	1,090.6	1,076.0	1,067.4	1,056.0	1,110.8	1,146.8	1,130.1
1955....	1,167.6	1,198.1	1,159.1	1,113.0	1,132.3	1,169.6	1,223.4	1,215.2	1,235.1	1,260.4	1,214.8	1,226.3
1956....	1,288.6	1,290.3	1,347.8	1,394.1	1,413.4	1,442.3	1,411.9	1,453.8	1,586.3	1,509.1	1,359.5	1,835.6
1957....	1,652.6	1,577.3	1,881.0	1,738.9	1,560.1	1,673.7	1,616.9	1,616.6	1,605.0	1,546.4	1,533.6	1,493.3
1958....	1,423.2	1,321.5	1,385.2	1,363.9	1,378.7	1,337.1	1,361.1	1,364.7	1,353.9	1,349.1	1,400.9	1,339.2
1959....	1,313.5	1,256.5	1,325.5	1,305.4	1,320.5	1,356.8	1,397.2	1,432.3	1,528.5	1,327.7	1,376.3	1,493.3
1960....	1,534.5	1,554.4	1,540.9	1,627.4	1,644.4	1,643.4	1,710.7	1,659.8	1,661.2	1,684.7	1,673.2	1,631.4
1961....	1,622.5	1,707.7	1,755.1	1,636.8	1,577.5	1,621.4	1,697.9	1,694.7	1,669.1	1,808.8	1,738.2	1,700.5
1962....	1,667.1	1,819.1	1,663.6	1,804.4	1,763.8	1,877.3	1,749.8	1,709.0	1,898.0	1,541.7	1,717.1	1,811.4
1963....	987.3	2,142.8	1,953.9	1,926.6	1,898.7	1,837.4	1,839.1	1,911.6	1,964.4	1,942.7	1,946.4	2,059.2
1964....	2,052.5	2,076.0	2,067.2	2,080.8	2,076.5	2,080.2	2,118.6	2,095.2	2,237.0	2,150.2	2,183.0	2,393.8
1965....	1,227.5	1,622.7	2,738.9	2,406.3	2,299.3	2,234.7	2,299.5	2,328.9	2,291.3	2,349.3	2,378.1	2,362.2

(April 1967)



Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

Historical data and latest revisions are presented when available. See the Series Finding Guide for the publication date of the latest historical data for each series. Current data are shown in tables 2 and 4. Data are seasonally adjusted.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
87. General imports, total (Mil. dol.)												
1948 ....	526.5	589.0	581.6	510.1	589.5	619.9	609.5	625.6	596.3	620.2	555.1	676.9
1949 ....	586.7	567.1	547.6	534.3	548.1	523.3	515.1	486.6	565.0	572.5	602.8	593.5
1950 ....	592.3	606.3	576.8	605.5	636.1	683.9	786.8	821.2	954.9	911.8	876.3	890.6
1951 ....	938.7	927.0	996.7	1,005.0	985.5	967.0	940.1	884.8	837.6	799.5	844.9	811.9
1952 ....	856.3	881.3	904.1	869.5	838.7	882.4	845.5	897.0	915.3	898.6	904.3	978.5
1953 ....	904.2	901.5	922.7	998.1	931.1	912.9	899.0	910.4	967.9	818.4	872.8	836.7
1954 ....	854.6	851.8	762.3	944.8	848.0	934.8	847.4	851.2	818.4	804.9	820.8	874.1
1955 ....	885.7	896.9	907.1	902.0	938.7	927.5	952.6	951.5	992.0	1,045.3	1,045.0	971.0
1956 ....	1,044.9	1,062.9	1,034.5	1,018.8	1,039.8	1,069.4	1,063.0	1,064.6	1,131.5	1,054.7	969.2	1,050.2
1957 ....	1,056.8	1,056.0	1,118.2	1,100.1	1,060.5	1,057.9	1,111.0	1,099.0	1,074.1	1,086.1	1,065.3	1,080.0
1958 ....	1,053.1	1,021.6	1,051.0	1,050.7	1,066.3	1,036.9	1,023.2	1,046.2	1,082.7	1,091.2	1,155.7	1,139.4
1959 ....	1,165.9	1,201.5	1,219.7	1,218.5	1,330.2	1,301.3	1,227.2	1,289.1	1,411.3	1,183.7	1,291.5	1,352.6
1960 ....	1,246.6	1,352.8	1,291.0	1,353.1	1,278.2	1,275.5	1,267.5	1,245.2	1,209.8	1,196.6	1,161.6	1,142.4
1961 ....	1,153.8	1,153.6	1,164.1	1,157.7	1,162.2	1,180.0	1,359.4	1,242.9	1,266.1	1,298.5	1,304.8	1,325.5
1962 ....	1,319.7	1,325.0	1,339.1	1,368.3	1,395.5	1,354.6	1,341.1	1,347.3	1,478.9	1,315.9	1,419.3	1,380.5
1963 ....	1,088.6	1,510.4	1,484.8	1,411.6	1,409.1	1,432.4	1,446.6	1,506.6	1,454.6	1,458.8	1,459.4	1,488.2
1964 ....	1,421.1	1,461.8	1,518.0	1,525.1	1,534.8	1,524.3	1,576.4	1,584.8	1,558.7	1,550.5	1,687.7	1,655.0
1965 ....	1,199.0	1,606.0	1,860.9	1,811.3	1,796.6	1,848.2	1,741.8	1,825.3	1,858.0	1,884.8	1,940.6	1,911.1
88. Merchandise trade balance--series 86 minus series 87 (Mil. dol.)												
1948 ....	+583.1	+512.6	+467.5	+512.7	+472.4	+368.9	+459.3	+499.4	+353.9	+435.0	+300.3	+511.3
1949 ....	+603.1	+504.9	+547.0	+550.3	+498.1	+554.6	+460.7	+490.3	+342.5	+333.4	+264.9	+264.5
1950 ....	+202.3	+185.7	+195.3	+180.3	+136.2	+146.8	+34.0	-8.2	-66.1	-18.8	+63.6	+24.4
1951 ....	+31.4	+95.3	+83.3	+251.1	+147.5	+164.5	+293.5	+348.5	+395.4	+301.2	+428.2	+497.4
1952 ....	+393.5	+354.5	+376.7	+268.5	+290.4	+180.9	+124.3	+115.0	+112.5	+105.5	+121.8	+37.5
1953 ....	+137.1	+69.4	+77.9	+25.6	+76.4	+85.4	+111.9	+116.1	+186.6	+133.0	+162.2	+235.9
1954 ....	+107.4	+194.8	+99.8	+250.8	+239.3	+155.8	+228.6	+216.2	+237.6	+305.9	+326.0	+256.0
1955 ....	+281.9	+301.2	+252.0	+211.0	+193.6	+242.1	+270.8	+263.7	+243.1	+215.1	+169.8	+255.3
1956 ....	+243.7	+227.4	+313.3	+375.3	+373.6	+372.9	+348.9	+389.2	+454.8	+454.4	+390.3	+785.4
1957 ....	+595.8	+521.3	+762.8	+638.8	+499.6	+615.8	+505.9	+517.6	+530.9	+460.3	+468.3	+413.3
1958 ....	+370.1	+299.9	+334.2	+313.2	+312.4	+300.2	+337.9	+318.5	+271.2	+257.9	+245.2	+199.8
1959 ....	+147.6	+55.0	+105.8	+86.9	-9.7	+55.5	+170.0	+143.2	+117.2	+144.0	+84.8	+140.7
1960 ....	+287.9	+201.6	+249.9	+274.3	+366.2	+367.9	+443.2	+414.6	+451.4	+488.1	+511.6	+489.0
1961 ....	+468.7	+554.1	+591.0	+479.1	+415.3	+441.4	+338.5	+451.8	+403.0	+510.3	+433.4	+375.0
1962 ....	+347.4	+494.1	+324.5	+436.1	+368.3	+522.7	+408.7	+361.7	+419.1	+225.8	+297.8	+430.9
1963 ....	-101.3	+632.4	+469.1	+515.0	+489.6	+405.0	+392.5	+405.0	+509.8	+483.9	+487.0	+571.0
1964 ....	+631.4	+614.2	+549.2	+555.7	+541.7	+555.9	+542.2	+510.4	+678.3	+599.7	+495.3	+738.6
1965 ....	+28.5	+16.7	+878.0	+595.0	+502.7	+386.5	+557.7	+503.6	+433.3	+464.5	+437.5	+451.1
101. National defense purchases, current dollars (Ann. rate, bil. dol.)												
1948 ....	...	9.8	...	...	10.4	...	...	10.7	...	...	12.0	...
1949 ....	...	12.8	...	...	13.4	...	...	13.7	...	...	13.1	...
1950 ....	...	12.5	...	...	12.6	...	...	14.2	...	...	17.1	...
1951 ....	...	24.1	...	...	30.4	...	...	37.7	...	...	42.1	...
1952 ....	...	42.5	...	...	45.7	...	...	47.0	...	...	48.5	...
1953 ....	...	49.2	...	...	49.5	...	...	48.4	...	...	47.6	...
1954 ....	...	44.4	...	...	42.0	...	...	39.9	...	...	38.5	...
1955 ....	...	38.7	...	...	38.2	...	...	39.2	...	...	38.1	...
1956 ....	...	38.4	...	...	40.4	...	...	40.4	...	...	42.1	...
1957 ....	...	43.4	...	...	44.1	...	...	44.8	...	...	44.6	...
1958 ....	...	44.7	...	...	45.7	...	...	46.3	...	...	46.9	...
1959 ....	...	46.5	...	...	46.1	...	...	45.7	...	...	45.9	...
1960 ....	...	45.0	...	...	44.4	...	...	44.6	...	...	45.8	...
1961 ....	...	46.9	...	...	47.7	...	...	47.7	...	...	48.9	...
1962 ....	...	51.1	...	...	53.0	...	...	51.3	...	...	50.9	...
1963 ....	...	51.2	...	...	50.5	...	...	51.0	...	...	50.3	...
1964 ....	...	50.1	...	...	51.6	...	...	49.8	...	...	48.5	...
1965 ....	...	48.2	...	...	49.1	...	...	50.7	...	...	52.5	...

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

Historical data and latest revisions are presented when available. See the Series Finding Guide for the publication date of the latest historical data for each series. Current data are shown in tables 2 and 4. Data are seasonally adjusted.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
112. Net change in bank loans to businesses (Annual rate, bil. dol.)												
1948....	...	...	...	...	...	...	...	...	...	...	...	...
1949....	...	...	...	...	...	...	...	...	...	...	...	...
1950....	...	...	...	...	...	...	...	...	...	...	...	...
1951....	...	...	...	...	...	...	...	...	...	...	...	...
1952....	...	...	...	...	...	...	...	...	...	...	...	...
1953....	...	...	...	...	...	...	...	...	...	...	...	...
1954....	...	...	...	...	...	...	...	...	...	...	...	...
1955....	...	...	...	...	...	...	...	...	...	...	...	...
1956....	...	...	...	...	...	...	...	...	...	...	...	...
1957....	...	...	...	...	...	...	...	...	...	...	...	...
1958....	...	...	...	...	...	...	...	...	...	...	...	...
1959....	...	...	...	...	...	...	...	+4.69	+2.84	+3.05	+1.50	+3.00
1960....	+0.64	+5.24	+2.68	2.40	+3.58	+5.04	-0.22	-1.84	+1.39	+0.48	+1.46	-1.20
1961....	-0.23	-0.40	+1.74	-0.38	-0.71	-0.78	+0.68	+1.43	+1.00	+0.01	+0.78	+1.79
1962....	+1.84	+1.56	+2.34	+2.57	+1.78	+2.88	+2.77	+3.58	+3.36	+3.80	+3.65	+0.56
1963....	+0.64	+1.04	+1.50	+2.48	+2.02	+1.37	+1.58	+2.10	+3.53	+5.76	+9.10	+5.59
1964....	-1.37	+3.17	+0.07	+4.24	+3.94	+3.06	+3.49	+4.93	+6.95	+2.48	+5.32	+8.03
1965....	+9.90	+12.67	+11.34	+7.68	+10.38	+10.09	+14.12	+5.39	+7.87	+7.45	+6.96	+5.30
121. OECD European countries--index of industrial production (1957-59=100)												
1948....	...	...	...	...	...	...	...	...	...	...	...	...
1949....	...	...	...	...	...	...	...	...	...	...	...	...
1950....	...	...	...	...	...	...	...	...	...	...	...	...
1951....	...	...	...	...	...	...	...	...	...	...	...	...
1952....	74	72	70	68	67	65	67	68	69	72	73	74
1953....	71	71	71	72	72	72	74	74	75	76	77	77
1954....	77	78	77	79	79	80	81	82	82	82	83	84
1955....	85	86	86	86	87	88	88	88	89	90	91	91
1956....	91	89	91	91	92	93	93	93	93	93	94	93
1957....	95	96	96	96	97	96	96	98	99	97	97	99
1958....	99	99	99	99	97	98	99	97	98	99	99	99
1959....	99	100	102	102	102	104	104	105	107	108	110	113
1960....	111	112	114	113	114	116	118	116	116	117	118	118
1961....	117	119	119	120	119	120	120	119	120	121	122	123
1962....	122	124	123	124	125	124	125	126	127	127	128	127
1963....	127	126	127	130	131	132	132	132	134	135	136	136
1964....	139	139	140	139	141	139	138	137	140	143	143	143
1965....	146	146	144	146	148	148	148	148	149	150	150	151
126. France--index of industrial production (1957-59=100)												
1948....	48	51	52	53	53	53	53	54	52	47	52	53
1949....	55	57	59	59	59	60	59	59	59	58	58	58
1950....	58	57	52	56	58	58	59	60	61	63	63	63
1951....	62	64	63	64	65	65	67	66	67	67	65	65
1952....	68	67	67	66	63	65	65	66	65	65	66	63
1953....	62	63	65	65	67	67	66	62	68	68	69	72
1954....	70	69	70	72	74	74	73	72	75	74	75	76
1955....	76	76	78	77	78	79	78	80	79	81	84	82
1956....	84	83	86	88	89	89	90	90	91	91	92	92
1957....	94	94	96	94	96	96	98	98	99	98	100	102
1958....	102	103	103	102	102	102	100	100	100	100	99	98
1959....	98	98	98	102	102	102	102	102	104	105	106	108
1960....	107	108	108	110	110	111	112	112	115	114	115	114
1961....	115	116	116	116	117	117	118	118	119	119	119	122
1962....	122	123	124	123	124	123	125	125	126	128	128	126
1963....	127	125	116	129	133	134	129	129	136	137	136	138
1964....	140	139	139	141	140	141	132	132	141	142	142	138
1965....	137	139	139	140	139	142	144	144	144	147	147	150

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

Historical data and latest revisions are presented when available. See the Series Finding Guide for the publication date of the latest historical data for each series. Current data are shown in tables 2 and 4. Data are seasonally adjusted.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
301. Nonagricultural job openings, unfilled (Thous.)												
1948 ....	...	...	...	...	...	...	...	...	...	...	102	...
1949 ....	...	...	...	...	...	...	...	...	...	...	214	103
1950 ....	113	116	119	121	131	145	185	237	223	231	214	230
1951 ....	273	285	297	287	293	288	294	283	288	286	277	289
1952 ....	289	280	268	273	270	268	274	284	312	321	313	307
1953 ....	300	298	298	288	282	273	260	240	223	198	185	170
1954 ....	156	152	148	142	134	140	146	138	135	137	150	156
1955 ....	159	166	171	178	187	185	198	213	220	229	231	232
1956 ....	239	234	235	236	240	244	239	244	251	264	253	254
1957 ....	255	244	235	227	216	213	208	195	188	173	161	146
1958 ....	146	143	136	139	141	145	153	154	146	158	168	170
1959 ....	174	180	192	197	206	206	204	208	212	206	209	210
1960 ....	212	209	204	200	194	185	182	177	167	171	170	174
1961 ....	163	165	171	164	172	182	187	193	200	206	210	216
1962 ....	224	227	231	237	239	233	230	224	222	220	206	205
1963 ....	218	222	220	218	214	221	221	219	220	218	219	218
1964 ....	235	233	231	234	238	236	232	237	248	257	262	256
1965 ....	268	267	270	279	285	280	285	313	338	354	359	376
502. Unemployment rate, persons unemployed 15 weeks and over (Percent)												
1948 ....	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1949 ....	0.5	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6
1950 ....	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	0.9	0.8	0.8
1951 ....	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4
1952 ....	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4
1953 ....	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5
1954 ....	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3
1955 ....	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9
1956 ....	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9
1957 ....	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1
1958 ....	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2
1959 ....	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3
1960 ....	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6
1961 ....	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9
1962 ....	1.8	1.8	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5
1963 ....	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.4
1964 ....	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.5	1.2	1.3	1.3	1.2
1965 ....	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9
505. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)												
1948 ....	...	...	...	...	...	...	...	...	...	...	...	...
1949 ....	...	...	...	...	...	...	...	...	...	...	...	...
1950 ....	...	...	...	...	...	...	...	...	...	...	...	...
1951 ....	...	...	...	...	...	...	...	...	...	...	...	...
1952 ....	...	...	...	...	...	...	...	...	...	...	...	...
1953 ....	37.30	37.70	37.18	38.02	37.68	36.30	36.86	35.34	35.41	35.94	35.03	34.45
1954 ....	35.41	34.40	33.34	32.78	32.19	31.98	32.88	31.81	31.90	30.89	31.76	32.59
1955 ....	33.30	34.70	35.38	35.22	36.03	36.60	35.97	37.14	38.05	38.06	38.31	38.93
1956 ....	38.49	39.23	39.64	42.18	42.84	44.26	43.89	43.99	43.72	45.13	46.60	47.13
1957 ....	46.47	47.41	46.26	46.12	45.84	45.53	45.04	46.21	45.33	45.64	44.95	43.00
1958 ....	42.92	41.32	41.14	39.98	39.31	40.11	38.88	39.73	39.88	39.74	40.74	40.41
1959 ....	41.31	42.16	42.61	43.03	44.10	44.37	45.83	44.66	45.23	44.90	44.56	45.70
1960 ....	45.93	45.84	46.21	46.28	46.37	46.16	46.96	44.70	45.84	45.53	45.26	45.62
1961 ....	45.06	44.81	44.46	44.54	44.63	44.85	44.73	46.29	46.67	46.84	46.85	47.44
1962 ....	47.04	47.61	48.66	49.24	50.16	50.12	49.97	50.64	49.84	49.58	49.41	48.52
1963 ....	48.79	49.22	49.26	50.66	51.14	50.73	52.00	51.59	51.89	52.82	51.93	52.54
1964 ....	53.57	53.14	53.98	54.48	55.16	55.92	58.48	55.76	57.26	57.61	58.17	60.25
1965 ....	60.01	60.66	63.24	63.12	62.73	62.87	64.81	62.89	65.27	65.74	67.47	69.34

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

Historical data and latest revisions are presented when available. See the Series Finding Guide for the publication date of the latest historical data for each series. Current data are shown in tables 2 and 4. Data are seasonally adjusted except series 861.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
511. Man-hours in nonfarm establishments, all employees (Bil. man-hours.)												
1948....	95.11	94.63	95.09	94.00	94.85	95.53	95.79	95.70	95.65	95.27	95.34	95.06
1949....	93.98	93.74	92.95	92.44	92.10	91.42	91.04	91.14	91.23	89.56	90.20	90.65
1950....	90.87	90.44	92.19	92.73	94.06	95.20	96.16	98.11	98.00	98.56	99.23	99.03
1951....	100.46	100.64	101.05	101.60	101.45	101.48	101.53	101.18	100.87	100.71	101.34	101.76
1952....	102.36	102.75	102.35	101.90	102.44	101.54	101.05	102.56	104.39	104.61	104.85	105.89
1953....	105.70	106.12	106.49	106.38	105.98	105.99	105.86	105.26	104.26	105.09	103.98	103.51
1954....	102.34	102.80	102.36	102.03	101.43	101.44	101.28	101.19	101.17	101.67	102.83	103.10
1955....	103.24	103.81	105.00	105.13	106.34	106.49	106.78	107.02	107.68	107.90	108.42	108.89
1956....	108.83	109.11	108.62	109.44	109.11	109.42	108.19	109.45	109.50	110.09	110.30	110.62
1957....	109.72	110.50	110.31	109.72	109.75	109.56	109.66	109.74	109.10	108.07	107.69	107.49
1958....	106.94	105.16	104.75	104.01	104.07	104.19	104.46	105.05	106.09	106.10	107.16	107.46
1959....	108.29	108.47	109.38	110.38	110.95	111.20	110.93	109.99	109.70	109.58	110.05	111.73
1960....	112.03	112.20	111.84	112.38	112.10	111.97	111.94	111.86	111.27	111.10	110.49	108.90
1961....	109.87	109.99	109.91	109.77	110.46	110.97	111.44	111.73	111.30	112.11	112.99	112.83
1962....	111.81	113.34	114.04	114.57	114.70	114.85	114.86	114.99	115.51	114.88	115.32	115.20
1963....	115.37	115.56	115.76	116.48	116.68	117.02	117.13	117.22	117.64	118.04	117.98	118.13
1964....	116.65	118.42	118.71	119.30	119.32	119.81	120.18	120.30	120.34	120.70	121.82	122.85
1965....	123.22	123.98	124.44	124.11	124.68	124.75	124.96	125.87	126.14	126.59	127.49	128.30
816. Manufacturing and trade sales (Mil. dol.)												
1948....	34,353	34,131	34,380	34,890	34,702	35,398	35,881	36,053	36,012	35,864	35,571	35,662
1949....	35,053	34,737	34,489	34,189	33,521	33,648	33,065	33,623	34,189	32,915	33,275	32,934
1950....	33,632	34,464	34,893	35,474	36,686	38,462	42,054	43,205	41,024	40,665	39,880	43,028
1951....	45,242	44,583	43,983	43,250	43,566	43,172	42,082	42,807	42,703	43,193	43,140	42,733
1952....	43,279	43,664	43,296	43,767	44,228	44,346	43,452	44,288	45,721	47,139	46,853	47,496
1953....	47,760	48,392	48,987	48,935	48,904	48,398	49,372	48,185	47,828	47,540	46,333	45,602
1954....	45,968	46,435	46,183	46,640	45,866	46,349	46,180	45,798	45,842	46,011	47,465	48,603
1955....	49,320	49,828	50,744	51,334	51,467	51,645	51,885	51,784	52,907	52,842	53,248	53,391
1956....	53,110	52,874	53,235	53,660	53,768	54,124	51,804	53,695	54,439	55,209	55,613	56,255
1957....	56,568	57,006	56,597	55,770	55,651	56,119	56,133	56,682	55,801	55,513	54,946	53,837
1958....	53,701	52,836	52,305	52,333	52,754	53,593	54,071	54,802	55,020	55,631	56,645	57,077
1959....	57,701	58,714	59,341	60,529	61,377	61,333	61,013	59,013	58,895	58,789	58,466	60,434
1960....	61,806	61,555	61,075	61,660	60,827	60,672	60,468	59,927	60,374	60,185	59,415	59,626
1961....	58,665	58,930	59,743	59,640	60,317	61,119	60,915	61,848	62,115	62,659	63,286	63,976
1962....	64,530	64,550	65,494	65,702	65,651	65,143	65,577	65,745	65,836	65,868	66,663	66,085
1963....	66,583	67,491	67,758	68,173	68,119	68,696	69,853	68,884	68,816	69,725	69,205	70,770
1964....	71,827	71,714	71,575	72,686	73,322	73,019	74,386	73,973	74,239	73,043	74,143	77,106
1965....	76,867	76,558	78,734	78,330	78,643	78,805	80,776	79,685	79,610	80,655	82,214	83,591
861. Manufacturers' new orders for export, durable goods except motor vehicles and parts (Mil. dol.)												
1948....	...	...	...	...	...	...	...	...	...	...	...	...
1949....	...	...	...	...	...	...	...	...	...	...	...	...
1950....	...	...	...	...	...	...	...	...	...	...	...	...
1951....	...	...	...	...	...	...	...	...	...	...	...	...
1952....	...	...	...	...	...	...	...	...	...	...	...	...
1953....	...	...	...	...	...	...	...	...	...	...	...	...
1954....	...	...	...	...	...	...	...	...	...	...	...	...
1955....	...	...	...	...	...	...	...	...	...	...	...	...
1956....	...	...	...	...	...	...	...	...	...	...	...	...
1957....	...	...	...	...	...	...	...	...	...	...	...	...
1958....	...	...	...	...	...	...	...	...	...	...	...	...
1959....	...	...	...	...	...	...	...	...	...	...	...	...
1960....	...	...	...	...	...	...	...	...	...	...	...	...
1961....	...	...	...	...	...	...	...	...	...	...	...	...
1962....	...	...	...	...	...	...	...	...	...	437	531	509
1963....	...	...	...	...	...	...	...	...	...	560	546	711
1964....	475	619	512	555	601	568	489	609	535	658	715	708
1965....	625	708	717	745	704	723	672	631	732	705	891	984
1965....	603	729	694	720	718	899	829	785	722	705	891	984

(April 1967)

Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

Historical data and latest revisions are presented when available. See the Series Finding Guide for the publication date of the latest historical data for each series. Current data are shown in tables 2 and 4. Data are seasonally adjusted except series D58.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
862. Index of export orders, nonelectrical machinery (1957-59=100)												
1948....	...	...	...	...	...	...	...	...	...	...	...	...
1949....	...	...	...	...	...	...	...	...	...	...	...	...
1950....	...	...	...	...	...	...	...	...	...	...	...	...
1951....	...	...	...	...	...	...	...	...	...	...	...	...
1952....	...	...	...	...	...	...	...	...	...	...	...	...
1953....	...	...	...	...	...	...	...	...	...	...	...	...
1954....	...	...	...	...	...	...	...	...	...	...	...	...
1955....	...	...	...	...	...	...	...	...	...	...	...	...
1956....	...	...	...	...	...	...	...	...	...	...	...	...
1957....	140	134	122	109	121	87	97	97	97	104	99	102
1958....	116	92	93	91	81	79	77	67	92	78	104	97
1959....	100	95	87	98	101	91	108	97	112	119	107	110
1960....	105	117	133	116	130	136	133	148	139	139	150	150
1961....	152	159	168	178	172	200	193	195	179	176	179	173
1962....	172	177	187	176	174	178	195	172	173	190	181	183
1963....	184	183	170	170	184	170	175	176	194	197	196	210
1964....	211	210	205	210	213	219	213	225	230	218	236	233
1965....	228	235	242	238	241	238	241	245	231	228	234	233
D58. Diffusion index for Index of wholesale prices--22 manufacturing industries (1-month span)												
1948....	...	70.5	61.4	68.2	61.4	75.0	90.9	75.0	70.5	70.5	50.0	43.2
1949....	31.8	29.5	25.0	6.8	9.1	13.6	22.7	43.2	56.8	45.5	59.1	54.5
1950....	56.8	70.5	50.0	61.4	61.4	79.5	93.2	100.0	100.0	90.9	95.5	100.0
1951....	100.0	86.4	40.9	31.8	27.3	25.0	40.9	29.5	38.6	45.5	43.2	34.1
1952....	20.5	45.5	20.5	18.2	38.6	27.3	52.3	54.5	59.1	36.4	40.9	47.7
1953....	65.9	56.8	61.4	63.6	70.5	68.2	68.2	59.1	59.1	47.7	52.3	45.5
1954....	47.7	25.0	43.2	40.9	43.2	47.7	59.1	68.2	65.9	59.1	61.4	61.4
1955....	72.7	50.0	56.8	68.2	54.5	70.5	79.5	75.0	84.1	72.7	77.3	81.8
1956....	72.7	81.8	70.5	72.7	40.9	50.0	68.2	68.2	70.5	65.9	68.2	72.7
1957....	72.7	50.0	52.3	61.4	59.1	59.1	65.9	65.9	50.0	40.9	50.0	59.1
1958....	47.7	34.1	31.8	43.2	36.4	68.2	50.0	56.8	52.3	63.6	52.3	61.4
1959....	75.0	79.5	72.7	61.4	68.2	63.6	59.1	61.4	65.9	59.1	56.8	50.0
1960....	65.9	36.4	47.7	45.5	25.0	40.9	47.7	43.2	31.8	38.6	29.5	52.3
1961....	40.9	36.4	45.5	56.8	31.8	50.0	59.1	61.4	61.4	43.2	45.5	54.5
1962....	65.9	40.9	52.3	43.2	54.5	45.5	40.9	38.6	36.4	40.9	43.2	45.5
1963....	43.2	36.4	43.2	40.9	63.6	65.9	47.7	63.6	61.4	81.8	68.2	61.4
1964....	61.4	63.6	56.8	47.7	50.0	56.8	68.2	54.5	52.3	72.7	63.6	56.8
1965....	72.7	52.3	65.9	72.7	75.0	61.4	50.0	56.8	61.4	70.5	70.5	70.5
D58. Diffusion index for Index of wholesale prices--22 manufacturing industries (6-month span)												
1948....	...	...	...	77.3	77.3	81.8	77.3	72.7	70.5	59.1	47.7	40.9
1949....	29.5	27.3	18.2	11.4	6.8	11.4	11.4	20.5	47.7	52.3	61.4	61.4
1950....	50.0	63.6	68.2	95.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1951....	95.5	95.5	81.8	50.0	27.3	29.5	29.5	29.5	36.4	22.7	25.0	18.2
1952....	15.9	6.8	11.4	15.9	27.3	36.4	40.9	47.7	40.9	52.3	45.5	59.1
1953....	59.1	59.1	65.9	61.4	63.6	65.9	61.4	54.5	63.6	54.5	52.3	47.7
1954....	45.5	34.1	43.2	43.2	56.8	59.1	61.4	72.7	77.3	75.0	72.7	63.6
1955....	72.7	59.1	68.2	70.5	84.1	81.8	81.8	81.8	81.8	86.4	81.8	81.8
1956....	86.4	86.4	86.4	81.8	77.3	75.0	81.8	75.0	81.8	79.5	70.5	68.2
1957....	68.2	68.2	72.7	72.7	79.5	81.8	75.0	75.0	72.7	59.1	47.7	43.2
1958....	36.4	29.5	31.8	34.1	45.5	56.8	59.1	59.1	65.9	72.7	70.5	77.3
1959....	77.3	79.5	79.5	75.0	56.8	72.7	61.4	61.4	59.1	59.1	63.6	61.4
1960....	63.6	40.9	36.4	38.6	34.1	36.4	34.1	29.5	31.8	31.8	31.8	45.5
1961....	40.9	34.1	38.6	31.8	52.3	52.3	45.5	52.3	50.0	59.1	45.5	54.5
1962....	56.8	50.0	54.5	45.5	47.7	52.3	47.7	45.5	36.4	29.5	18.2	15.9
1963....	29.5	40.9	54.5	47.7	52.3	59.1	65.9	79.5	72.7	79.5	72.7	77.3
1964....	72.7	72.7	63.6	59.1	59.1	59.1	61.4	65.9	70.5	72.7	79.5	86.4
1965....	81.8	86.4	81.8	79.5	70.5	63.6	65.9	65.9	77.3	88.6	90.9	90.9

(April 1967)

# INDEX

## SERIES FINDING GUIDE

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

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													Page	Issue		
I. EMPLOYMENT AND UNEMPLOYMENT																
*1. Avg. workweek, production workers, mfg . . . . .	L . . .	9	-	64	6	29	-	-	-	-	-	-	72	Sept. '66		
*30. Nonagricultural placements, all indus . . . . .	L . . .	9	-	-	6	29	-	-	-	-	76	-	66	Oct. '63 <sup>1</sup>		
2. Accession rate, manufacturing . . . . .	L . . .	9	-	-	6	29	-	-	-	-	-	-	72	Sept. '66		
5. Initial claims, State unemploy. insurance . . . . .	L . . .	9	-	-	6	29	-	-	-	-	76	-	66	July '63 <sup>1</sup>		
3. Layoff rate, manufacturing . . . . .	L . . .	9	-	-	6	29	-	-	-	-	-	-	72	Sept. '66		
301. Nonagri. job openings unfilled . . . . .	C . . .	17	-	-	7	34	-	-	-	-	76	-	76	Apr. '67		
46. Help-wanted advertising . . . . .	C . . .	17	-	-	7	34	-	-	-	-	-	-	66	Feb. '64 <sup>1</sup>		
511. Man-hours in nonfarm establishments . . . . .	C . . .	17	-	-	7	34	-	-	-	-	-	-	77	Apr. '67		
*41. Employees in nonagri. establishments . . . . .	C . . .	17	-	66	7	34	-	-	-	-	-	-	72	Sept. '66		
42. Total nonagricultural employment . . . . .	C . . .	17	-	-	7	34	-	-	-	-	-	-	72	Feb. '67		
*43. Unemployment rate, total . . . . .	C . . .	18	-	67	7	34	-	-	-	-	-	-	72	Feb. '67		
45. Avg. weekly insured unemploy. rate, State . . . . .	C . . .	18	-	-	7	34	-	-	-	-	-	-	66	Mar. '64 <sup>1</sup>		
40. Unemployment rate, married males . . . . .	C . . .	18	-	-	7	34	-	-	-	-	-	-	72	Feb. '67		
*502. Unemploy. rate, 15 weeks and over . . . . .	Lg . .	22	-	-	7	37	-	-	-	-	-	-	76	Apr. '67		
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE																
49. GNP in current dollars . . . . .	C . . .	18	-	-	7	35	-	-	-	-	-	-	71	Aug. '65		
*50. GNP in 1958 dollars . . . . .	C . . .	18	-	66	7	35	-	-	-	-	-	-	72	July '66		
*47. Industrial production . . . . .	C . . .	18	-	66	7	35	-	-	-	-	-	-	70	Sept. '64		
*52. Personal income . . . . .	C . . .	19	-	-	7	35	-	-	-	-	-	-	72	Aug. '65		
53. Wages and salaries, mining, mfg., constr . . . . .	C . . .	19	-	-	7	35	-	-	-	-	-	-	72	Aug. '65		
*816. Manufacturing and trade sales . . . . .	C . . .	19	-	66	7	35	-	-	-	-	-	-	77	Apr. '67		
57. Final sales . . . . .	C . . .	19	-	-	7	35	-	-	-	-	-	-	72	Aug. '65		
*54. Sales of retail stores . . . . .	C . . .	19	-	-	7	35	-	-	-	-	-	-	72	Apr. '66		
III. FIXED CAPITAL INVESTMENT																
*38. Index of net business formation . . . . .	L . . .	10	-	-	6	29	-	-	-	-	-	-	74	June '65		
13. New business incorporations . . . . .	L . . .	10	-	-	6	29	-	-	-	-	76	-	66	Aug. '63 <sup>1</sup>		
*6. New orders, durable goods industries . . . . .	L . . .	10	-	64	6	30	-	-	-	-	-	-	65	May '64		
94. Construction contracts, value . . . . .	L . . .	10	-	-	6	30	-	-	-	-	-	-	-	-		
*10. Contracts and orders, plant and equipment . . . . .	L . . .	10	-	-	6	30	-	-	-	-	-	-	-	-		
11. New capital appropriations, mfg. . . . .	L . . .	11	-	-	6	30	-	-	-	-	-	-	68	Nov. '64		
24. New orders, mach. and equip. industries . . . . .	L . . .	11	-	-	6	30	-	-	-	-	-	-	66	Dec. '63 <sup>1</sup>		
9. Construction contracts, comm. and indus . . . . .	L . . .	11	-	-	6	30	-	-	-	-	-	-	-	-		
7. Private nonfarm housing starts . . . . .	L . . .	11	-	-	6	30	-	-	-	-	-	-	74	July '65		
*29. New building permits, private housing . . . . .	L . . .	11	-	64	6	30	-	-	-	-	-	-	74	June '65		
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97. Backlog of capital appropriations, mfg. . . . .	C . . .	20	-	-	7	36	-	-	-	-	-	-	68	Nov. '64		
*61. Bus. expenditures, new plant and equip . . . . .	Lg . .	22	-	67	7	37	-	-	-	-	-	-	65	June '64		
505. Mach. and equip. sales and bus. constr. expend . . . . .	Lg . .	22	-	-	7	37	-	-	-	-	-	-	76	Apr. '67		
IV. INVENTORIES AND INVENTORY INVESTMENT																
21. Change in business inventories . . . . .	L . . .	12	-	-	6	31	-	-	-	-	-	-	71	Aug. '65		
*31. Change, mfg. and trade inventories . . . . .	L . . .	12	-	64	6	31	-	-	-	-	-	-	72	Nov. '66		
37. Purchased materials, higher inventories . . . . .	L . . .	12	-	-	6	31	-	-	-	-	76	-	68	June '63 <sup>1</sup>		
20. Change, mtls. and supplies inventories . . . . .	L . . .	12	-	-	6	31	-	-	-	-	-	-	64	June '64		
26. Buying policy, production materials . . . . .	L . . .	12	-	-	6	31	-	-	-	-	-	-	65	June '64		
32. Vendor performance, slower deliveries . . . . .	L . . .	13	-	-	6	31	-	-	-	-	-	-	66	Mar. '64 <sup>1</sup>		
25. Change in unfilled orders, durable goods . . . . .	L . . .	13	-	-	6	31	-	-	-	-	-	-	66	Dec. '63 <sup>1</sup>		
*71. Book value, mfg. and trade inventories . . . . .	Lg . .	22	-	68	8	37	-	-	-	-	-	-	73	Apr. '67		
65. Mfrs.' inventories, finished goods, book value . . . . .	Lg . .	22	-	-	8	37	-	-	-	-	-	-	72	Apr. '67		

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

NOTE: Appendixes B, C, and E, omitted from this issue, will be included in the May issue.

# SERIES FINDING GUIDE—Continued

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

Economic Process Group and Series Title (See complete titles and sources on back cover)		Timing classi- fication	Charts			Tables				Appendixes						
			1	2	3	1	2	4	5	B	C	D	E	F		
														Page	Issue	
V. PRICES, COSTS, AND PROFITS																
*23. Industrial materials prices . . . . .	L . . .	13	-	65	6	32	-	-	-	-	-	-	-	66	Jan. '64 <sup>1</sup>	
*19. Stock prices, 500 common stocks . . . . .	L . . .	13	-	65	6	32	-	-	-	-	-	-	-	66	Apr. '64 <sup>1</sup>	
*16. Corporate profits after taxes . . . . .	L . . .	14	-	-	6	32	-	-	-	-	-	-	-	71	Aug. '65	
22. Ratio, profits to income originating, corporate. . . . .	L . . .	14	-	-	6	32	-	-	-	-	-	-	-	74	Sept. '65	
18. Profits per dollar of sales, mfg . . . . .	L . . .	14	-	-	6	32	-	-	-	-	76	-	-	71	Apr. '67	
*17. Ratio, price to unit labor cost, mfg . . . . .	L . . .	14	-	65	6	32	-	-	-	-	-	-	-	72	Feb. '67	
55. Wholesale price index, industrial commodities. . . . .	C . . .	20	-	67	7	36	-	-	-	-	-	-	-	73	Feb. '67	
58. Wholesale price index, manufactured goods. . . . .	C . . .	20	-	-	7	36	-	-	-	-	-	-	-	72	Apr. '67	
68. Labor cost per unit of gross product, nonfin. corporations	Lg. . .	23	-	-	8	38	-	-	-	-	-	-	-	72	Apr. '67	
*62. Labor cost per unit of output, mfg. . . . .	Lg. . .	23	-	68	8	38	-	-	-	-	-	-	-	72	Nov. '66	
81. Consumer prices . . . . .	U . . .	24	-	-	8	39	-	-	-	-	-	-	-	73	Feb. '67	
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85. Change, total U.S. money supply . . . . .	L . . .	15	-	-	6	33	-	-	-	-	-	-	-	72	Nov. '66	
33. Change, mortgage debt . . . . .	L . . .	15	-	-	6	33	-	-	-	-	76	-	-	71	Apr. '67	
*113. Change, consumer installment debt . . . . .	L . . .	15	-	65	6	33	-	-	-	-	-	-	-	71	July '64	
112. Change, business loans <sup>2</sup> . . . . .	L . . .	15	-	-	6	33	-	-	-	-	76	-	-	75	Apr. '67	
110. Total private borrowing <sup>2</sup> . . . . .	L . . .	16	-	-	6	33	-	-	-	-	-	-	-	73	Feb. '67	
14. Liabilities of business failures . . . . .	L . . .	16	-	-	6	33	-	-	-	-	76	-	-	66	Nov. '63 <sup>1</sup>	
39. Delinquency rate, instal. loans, 30 days and over . . . . .	L . . .	16	-	-	6	33	-	-	-	-	76	-	-	71	Apr. '67	
93. Free reserves . . . . .	C . . .	21	-	-	7	36	-	-	-	-	-	-	-	66	Oct. '64	
114. Treasury bill rate <sup>2</sup> . . . . .	C . . .	21	-	-	7	36	-	-	-	-	-	-	-	71	July '64	
116. Corporate bond yields <sup>2</sup> . . . . .	C . . .	21	-	-	7	36	-	-	-	-	-	-	-	72	Aug. '66	
115. Treasury bond yields <sup>2</sup> . . . . .	C . . .	21	-	-	7	36	-	-	-	-	-	-	-	72	July '64	
117. Municipal bond yields <sup>2</sup> . . . . .	C . . .	21	-	-	7	36	-	-	-	-	-	-	-	72	July '64	
66. Consumer installment debt . . . . .	Lg. . .	23	-	-	8	38	-	-	-	-	-	-	-	70	Aug. '64	
*72. Comm. and indus. loans outstanding . . . . .	Lg. . .	23	-	-	8	38	-	-	-	-	76	-	-	73	Apr. '67	
*67. Bank rates on short-term business loans . . . . .	Lg. . .	23	-	67	8	38	-	-	-	-	-	-	-	70	Aug. '64	
118. Mortgage yields, residential <sup>2</sup> . . . . .	Lg. . .	23	-	-	8	38	-	-	-	-	-	-	-	72	July '64	
VII. FOREIGN AND TRADE PAYMENTS																
89. U.S. balance of payments:																
a. Liquidity balance basis . . . . .	U . . .	24	-	-	8	39	-	-	-	-	-	-	-	74	July '65	
b. Official settlements basis . . . . .	U . . .	24	-	-	8	39	-	-	-	-	-	-	-	74	July '65	
88. Merchandise trade balance . . . . .	U . . .	24	-	-	8	39	-	-	-	-	-	-	-	74	Apr. '67	
86. Exports, excluding military aid . . . . .	U . . .	25	-	-	8	39	-	-	-	-	-	-	-	73	Apr. '67	
861. Export orders, durable goods, except motor vehicles. . . . .	U . . .	25	-	-	8	39	-	-	-	-	-	-	-	77	Apr. '67	
862. Export orders, nonelectric machinery . . . . .	U . . .	25	-	-	8	39	-	-	-	-	76	-	-	78	Apr. '67	
87. General imports . . . . .	U . . .	25	-	-	8	39	-	-	-	-	-	-	-	74	Apr. '67	
VIII. FEDERAL GOVERNMENT ACTIVITIES																
95. Balance, Nat'l income and prod. account . . . . .	U . . .	26	-	68	8	40	-	-	-	-	-	-	-	72	Aug. '65	
84. Federal cash surplus or deficit . . . . .	U . . .	26	-	-	8	40	-	-	-	-	-	-	-	72	May '66	
83. Federal cash receipts from public . . . . .	U . . .	26	-	-	8	40	-	-	-	-	76	-	-	72	May '66	
82. Federal cash payments to public . . . . .	U . . .	26	-	-	8	40	-	-	-	-	76	-	-	72	May '66	
101. National defense purchases, current dollars. . . . .	U . . .	27	-	-	8	40	-	-	-	-	-	-	-	74	Apr. '67	
91. Defense Department obligations, total . . . . .	U . . .	27	-	-	8	40	-	-	-	-	-	-	-	70	Sept. '64	
90. Defense Dept. obligations, procurement . . . . .	U . . .	27	-	-	8	40	-	-	-	-	76	-	-	70	Sept. '64	
99. New orders, defense products . . . . .	U . . .	27	-	-	8	40	-	-	-	-	-	-	-	66	Oct. '64	
92. Military contract awards in U.S. . . . .	U . . .	27	-	-	8	40	-	-	-	-	76	-	-	70	Sept. '64	
IX. INTERNATIONAL COMPARISONS																
123. Industrial production, Canada . . . . .	U . . .	28	-	-	-	41	-	-	-	-	-	-	-	67	Oct. '64	
122. Industrial production, United Kingdom . . . . .	U . . .	28	-	-	-	41	-	-	-	-	-	-	-	67	Oct. '64	
121. Industrial production, OECD-Europe . . . . .	U . . .	28	-	-	-	41	-	-	-	-	-	-	-	75	Apr. '67	
125. Industrial production, West Germany . . . . .	U . . .	28	-	-	-	41	-	-	-	-	-	-	-	67	Oct. '64	
128. Industrial production, Japan . . . . .	U . . .	28	-	-	-	41	-	-	-	-	-	-	-	68	Oct. '64	
126. Industrial production, France . . . . .	U . . .	28	-	-	-	41	-	-	-	-	-	-	-	75	Apr. '67	
127. Industrial production, Italy . . . . .	U . . .	28	-	-	-	41	-	-	-	-	-	-	-	68	Oct. '64	

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NOTE: Appendixes B, C, and E, omitted from this issue, will be included in the May issue.

# SERIES FINDING GUIDE—Continued

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