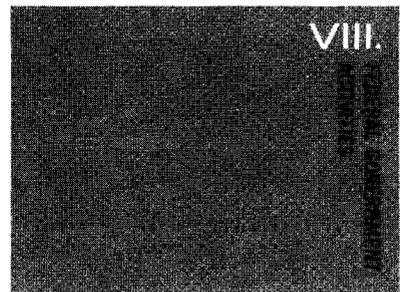
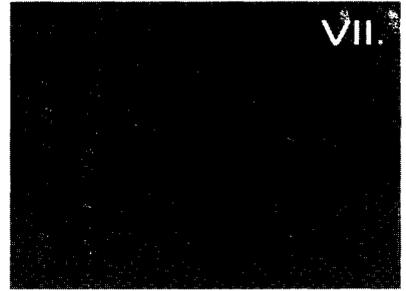
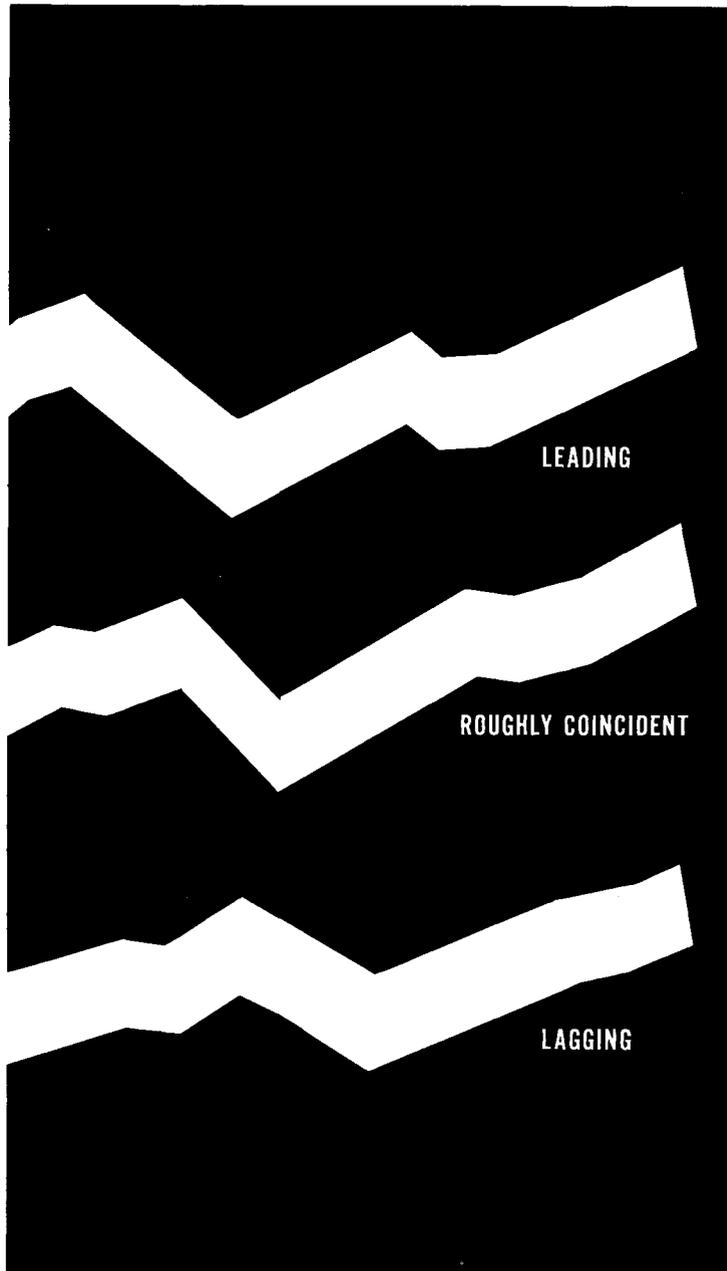
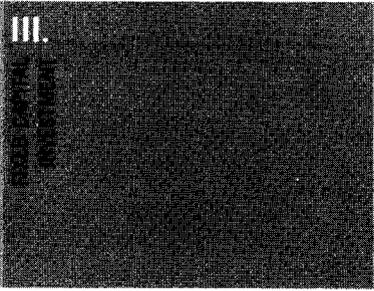
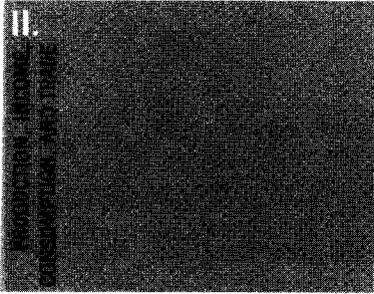
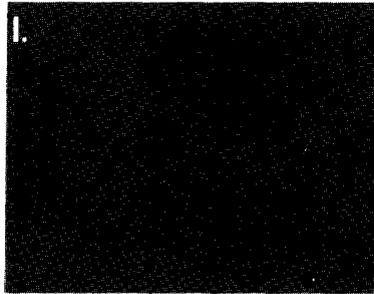


bcd

BUSINESS CYCLE DEVELOPMENTS

April 1968
DATA THROUGH MARCH



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

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

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

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

Subscription price is \$7 a year (\$1.75 additional for foreign mailing). Single issues are 60 cents.

Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below), enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to U.S. Government Printing Office, Washington, D.C. 20402, or to any U.S. Department of Commerce Field Office.

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



U.S. DEPARTMENT OF COMMERCE

C. R. Smith, Secretary

William H. Chartener, Assistant Secretary for Economic Affairs

BUREAU OF THE CENSUS

A. Ross Eckler, Director

Robert F. Drury, Deputy Director

JULIUS SHISKIN, Chief Economic Statistician

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

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

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

About 115 principal series and over 300 components are used in preparing BCD. (This figure includes 19 foreign series in addition to 95 U.S. series.) Almost all of the basic data have been published by the source agency. A complete list of series titles and the sources of data is shown on the back cover of this report.

BUSINESS CYCLE DEVELOPMENTS

April 1968
DATA THROUGH MARCH
Series ES1 No. 68-4

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

Changes in this issue are as follows:

1. As a result of recent shifts in budget concepts, the quarterly data on cash receipts from the public, cash payments to the public, and cash surplus or deficit are no longer available and have, therefore, been dropped from this report. Instead, the series on Federal Government receipts (series 951) and expenditures (series 952) on the national income and product accounts basis are now shown in addition to the Federal surplus or deficit. As soon as monthly or quarterly time series of several years' duration become available on the unified budget concept, they will be added to this report. Historical data and descriptions for the two additional series appear in this issue. (See appendixes F and G.)

2. To assist the users of BUSINESS CYCLE DEVELOPMENTS in interpreting current changes, two new measures have been added to table 1: (1) The number of consecutive months that each series has moved in the current direction; and (2) the average number of monthly changes in the same direction for each series during, in most cases, the period 1953 through 1967. For further explanation of the latter measure, see the footnote for "Average Duration of Run" in appendix C.

3. Appendix F contains historical data for series 5, 30, 38, 61, 114, 128, 951, and 952.

4. Appendix G contains descriptions for series 951 and 952.

5. Note that the "Index--Series Finding Guide" (pages 80 and 81) has been simplified by omitting specific chart, table, and appendix references. References to the historical data published in previous issues have been retained.

The May issue of BUSINESS CYCLE DEVELOPMENTS is scheduled for release on May 29.

NEW
FEATURES
AND
CHANGES
for this
issue

3 CENSUS PROJECTS on economic fluctuations

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

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

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

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

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

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

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

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

Cyclical Timing Economic Process	LEADING INDICATORS (36 series)	ROUGHLY COINCIDENT INDICATORS (25 series)	LAGGING INDICATORS (11 series)	SERIES UNCLASSIFIED BY CYCLICAL TIMING (15 series)
I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	Marginal employment adjustments (5 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Long-duration unemployment (1 series)	
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (8 series)		Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (3 series)		
III. FIXED CAPITAL INVESTMENT (14 series)	Formation of business enterprises (2 series) New investment commitments (8 series)	Backlog of investment commitments (2 series)	Investment expenditures (2 series)	
IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	Inventory investment and purchasing (7 series)		Inventories (2 series)	
V. PRICES, COSTS, AND PROFITS (11 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (4 series)	Comprehensive wholesale prices (2 series)	Unit labor costs (2 series)	Comprehensive retail prices (1 series)
VI. MONEY AND CREDIT (17 series)	Flows of money and credit (6 series) Credit difficulties (2 series)	Bank reserves (1 series) Money market interest rates (4 series)	Outstanding debt (2 series) Interest rates on business loans and mortgages (2 series)	
VII. FOREIGN TRADE AND PAYMENTS (6 series)				Foreign trade and payments (6 series)
VIII. FEDERAL GOVERNMENT ACTIVITIES (9 series)				Federal Government activities (8 series)

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.

BACKGROUND

The National Bureau of Economic Research, Inc. (NBER) has, since 1938, maintained a list of indicators of aggregate economic activity, and has periodically subjected that list to extensive review. The third revision of the original list was published in March 1967 and in the following month became the basis for the presentation of U.S. series in BUSINESS CYCLE DEVELOPMENTS. Previous issues of BCD were based on the 1960 NBER list.

The revised list of indicators include some new series, discontinues some of those on the previous list,

and assigns timing classifications to some series formerly unclassified by timing. The method of preparing the new list, the reasons for adding or dropping series, and an explanation of the classification system are described in *Indicators of Business Expansions and Contractions*. (See reference 8, page 3.) The three major features of the new list are the classification of series by cyclical timing, the classification by economic process, and the short list of indicators.

TIMING CLASSIFICATION

Cyclical timing is the major principle of classification employed in the new list. Timing at both peaks and troughs is taken into account in grouping the series into leading, roughly coincident, and lagging indicators. These three groups are described as follows:

Leading Indicators—36 series that usually reach peaks or troughs before those in aggregate economic activity as measured by the roughly coincident series (see below). One group of these series pertains to orders and contracts, another to inventory investment, and so on.

Roughly Coincident Indicators—25 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.

Lagging Indicators—11 series, such as new plant and equipment expenditures and manufacturers' inventories, that usually reach turning points after they are reached in aggregate economic activity.

In addition, the new list contains a group of 15 series unclassified by cyclical timing. These are series

which have an important role in business cycles but do not display a consistent timing relation to them.

Also included in BCD, but not on the NBER list, are (1) a group of series which, although they measure significant economic relationships, remain unclassified by cyclical timing and economic process; and (2) indexes of industrial production, consumer prices, and stock prices for several countries which have important trade relations with the United States.

The historical business cycle turning dates used in this report are those designated by the NBER. They mark the approximate dates when, according to the NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered in BCD until after both the new reference peak and the new reference trough bounding the shaded area have been designated. This policy is followed because of the conceptual and empirical difficulties of designating a current recession and the practical difficulties of terminating the shading for a current recession without including part of a new expansion. (See appendix A for historical peak and trough dates.)

ECONOMIC PROCESS CLASSIFICATION

A secondary principle of classification, economic process, supplements the timing classification. Series are cross-classified according to both principles. Eight major economic process categories are used: (I) Employment and Unemployment, 14 series; (II) Production, Income, Consumption, and Trade, 8 series; (III) Fixed Capital Investment, 14 series; (IV) Inventories and Inventory Investment, 9 series; (V) Prices, Costs, and Profits, 11 series; (VI) Money and Credit, 17 series; (VII) Foreign Trade and Payments, 6 series; and (VIII) Federal Government Activities, 8 series. Most of these major categories are subdivided into minor economic processes that exhibit rather distinct differences in cyclical timing.

SHORT LIST OF INDICATORS

A short, substantially unduplicated list of principal indicators provides a convenient way to summarize the current situation and outlook. Thus, a short list of 25 indicators, taken from the full list, has been designated by the NBER. This list includes 12 leading, seven roughly coincident, and six lagging indicators;

21 series are monthly and four are quarterly. These series are identified by asterisks throughout the report.

METHOD OF PRESENTATION

This report consists of two major sections:

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

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

A list of titles and sources for all series is shown on the back cover of this report. The series numbers are for identification only; they do not reflect series relationships or order. The index (Series Finding Guide), which appears at the end of this report, is helpful for locating specific series throughout the various charts, tables, and appendixes.

CONCEPTS AND PROCEDURES

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

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

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

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

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

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

REFERENCES

More comprehensive 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 Value 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

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

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

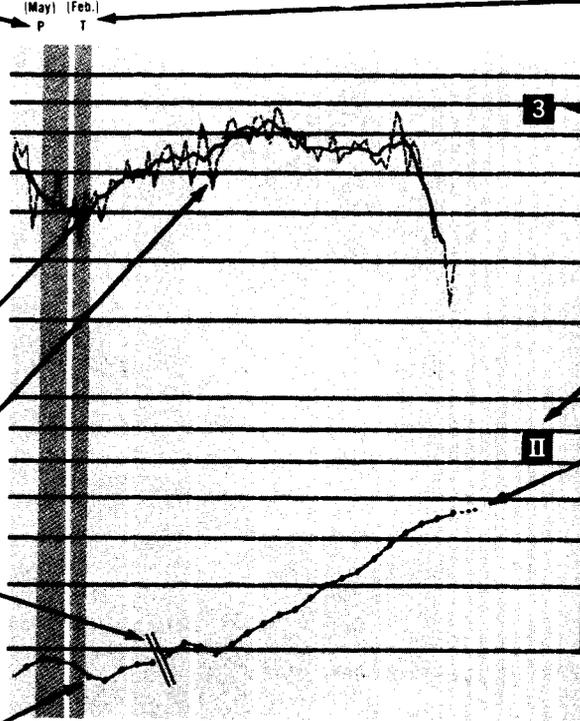
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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

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

Solid line with plotting points indicates quarterly data.

CHART 1 – Series



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

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

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

Dotted line indicates anticipated data.

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

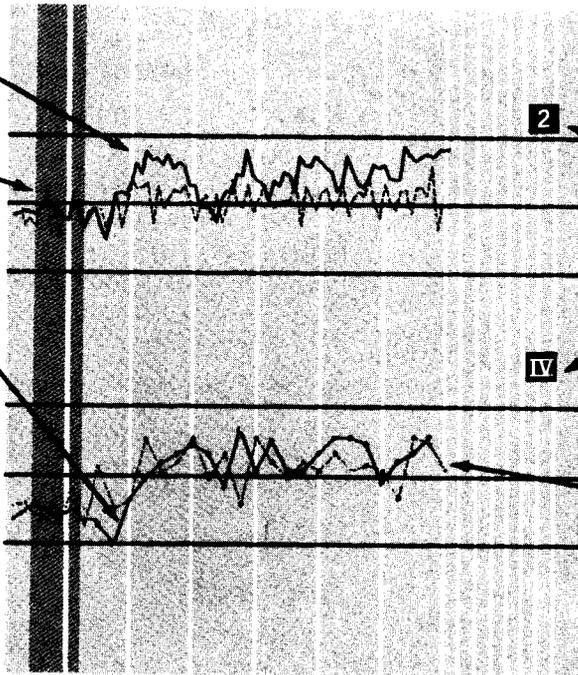
CHART 2 – Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

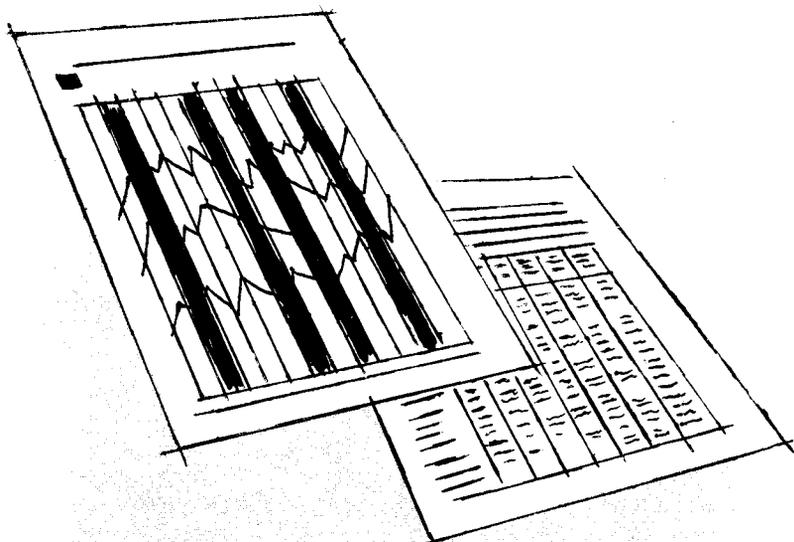
Broken line with plotting points indicates quarterly data over various intervals. This line is also used to indicate anticipated quarterly data.

HOW TO LOCATE A SERIES

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

BASIC DATA

charts and tables



LEADING INDICATORS

Employment and unemployment

Fixed capital investment

Inventories and inventory investment

Prices, costs, and profits

Money and credit

ROUGHLY COINCIDENT INDICATORS

Employment and unemployment

Production, income, consumption, and trade

Fixed capital investment

Prices, costs, and profits

Money and credit

LAGGING INDICATORS

Employment and unemployment

Fixed capital investment

Inventories and inventory investment

Prices, costs, and profits

Money and credit

SERIES UNCLASSIFIED BY CYCLICAL TIMING

Prices, costs, and profits

Foreign trade and payments

Federal Government activities

Also **SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS** and **INTERNATIONAL COMPARISONS** (indexes of industrial production, consumer prices, and stock prices for selected foreign countries)

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS

APRIL 1968

Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change ^{1 2}			Duration (months)		Basic data ⁸			Percent change ²				
	Mar. '67 to date (with sign) ³	Mar. '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Aver- age ⁶	Cur- rent direc- tion ⁷	Unit of measure	Jan. 1968	Feb. 1968	Mar. 1968	Dec. '67 to Jan. 1968	Jan. to Feb. 1968	Feb. to Mar. 1968	
LEADING INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Marginal Employment Adjustments:													
*1. Avg. workweek, production workers, mfg.	+0.1	0.4	0.5	2.2	2	Hours	40.2	40.7	p40.7	-1.2	+1.2	0.0	*1
*30. Nonagri. placements, all industries	0.0	2.9	2.1	2.0	1	Thousands	498	479	p494	+4.0	-3.8	+3.1	*30
2. Accession rate, manufacturing	+1.0	3.7	4.6	2.2	2	Per 100 employ. ...	r4.5	p4.5	(NA)	+2.3	0.0	(NA)	2
5. Avg. weekly initial claims, State unemployment insurance (inverted ²)	+2.2	6.7	5.3	1.7	2	Thousands	214	199	188	-8.1	+7.0	+5.5	5
3. Layoff rate, manufacturing (inverted ²)	+1.2	12.1	9.4	2.1	1	Per 100 employ. ...	r1.4	p1.3	(NA)	-27.3	+7.1	(NA)	3
III. FIXED CAPITAL INVESTMENT													
Formation of Business Enterprises:													
*38. Index of net business formation	+0.9	1.1	0.8	2.9	1	1957-59=100	113.5	114.5	(NA)	-0.3	+0.9	(NA)	*38
13. New business incorporations	+1.0	3.9	2.5	1.8	1	Number	17,223	18,014	(NA)	-5.2	+4.6	(NA)	13
New Investment Commitments:													
*6. New orders, durable goods industries	+1.7	3.4	3.6	1.8	2	Bil. dollars	r24.77	r24.82	p26.64	-6.5	+0.2	+7.3	*6
94. Construction contracts, value	+1.6	5.9	6.4	1.6	1	1957-59=100	159	156	176	-4.2	-1.9	+12.8	94
*10. Contracts and orders, plant and equipment	+0.8	3.8	4.6	1.8	1	Bil. dollars	r5.90	r5.66	p5.96	+2.4	-4.1	+5.3	*10
11. New capital appropriations, manufacturing ⁹	-0.1	2.4	9.3	9.2	3	..... do .....	...	(NA)	...	...	(NA)	(NA)	11
24. New orders, mach. and equip. industries	+0.7	3.4	4.1	1.9	1	..... do	r4.87	r4.53	p4.67	+0.8	-7.0	+3.1	24
9. Construction contracts, commercial and industrial buildings	+1.6	5.9	8.5	1.5	1	Mil. sq. ft. floor space	64.51	61.39	66.61	+0.7	-4.8	+8.5	9
7. Private nonfarm housing starts	+3.0	7.6	7.2	1.6	1	Ann. rate, thous ..	r1,430	r1,491	p1,444	+15.8	+4.3	-3.2	7
*29. New building permits, private housing	+3.7	7.5	3.9	1.9	2	1957-59=100	97.2	r120.0	p120.2	-16.7	+23.5	+0.2	*29
IV. INVENTORIES AND INVENTORY INVESTMENT													
Inventory Investment and Purchasing:													
21. Change in business inventories, all industries ^{9 10}	-0.8	5.2	2.6	5.3	3	Ann. rate, bil. dol. .	...	p+3.9	...	...	-5.3	...	21
*31. Change in book value, manufacturing and trade inventories ¹⁰	-0.1	5.8	3.8	1.5	2	..... do	r+7.2	p+2.7	(NA)	-9.7	-4.5	(NA)	*31
37. Purchased materials, percent reporting higher inventories	+1.4	6.8	6.5	2.4	2	Percent	55	53	52	+1.9	-3.6	-1.9	37
20. Change in book value, mfrs.' inventories of materials and supplies ¹⁰	0.0	1.3	1.5	1.6	1	Ann. rate, bil. dol. .	r+0.3	p-0.9	(NA)	+0.3	-1.2	(NA)	20
26. Buying policy, prod. materials, commitments 60 days or longer ¹⁰	-0.4	3.9	5.0	1.8	1	Percent	64	61	64	0.0	-4.7	+4.9	26
32. Vendor performance, percent reporting slower deliveries ¹⁰	+3.1	5.7	7.4	3.1	1	..... do	50	55	54	+4.2	+10.0	-1.8	32
25. Change in unfilled orders, durable goods industries ¹⁰	+0.21	0.85	0.50	1.7	2	Bil. dollars	r-0.46	r+0.15	p+1.50	-1.66	+0.61	+1.35	25
V. PRICES, COSTS, AND PROFITS													
Sensitive Commodity Prices:													
*23. Industrial materials prices ¹⁰	-0.2	0.7	1.3	2.6	1	1957-59=100	99.8	99.5	100.1	-0.3	-0.3	+0.6	*23
Stock Prices:													
*19. Stock prices, 500 common stocks ¹⁰	0.0	1.9	2.5	2.4	3	1941-43=10	95.04	90.75	89.09	-0.3	-4.5	-1.8	*19
Profits and Profit Margins:													
*16. Corporate profits after taxes ⁹	+2.6	2.6	5.2	9.2	6	Ann. rate, bil. dol. .	...	(NA)	...	...	(NA)	(NA)	*16
22. Ratio, profits to income originating, corporate, all industries ⁹	+0.6	2.3	4.1	7.6	3	Percent .....	...	(NA)	...	...	(NA)	(NA)	22
18. Profits per dollar of sales, manufacturing ⁹	-0.3	2.8	5.6	7.9	3	Cents .....	...	(NA)	...	...	(NA)	(NA)	18
*17. Ratio, price to unit labor cost, manufacturing ..	-0.1	0.5	0.6	2.5	1	1957-59=100	r99.6	r98.8	p99.2	-0.9	-0.8	+0.4	*17
VI. MONEY AND CREDIT													
Flows of Money and Credit:													
98. Change in money supply and time deposits ¹⁰ ..	-0.57	3.53	2.49	1.5	2	Ann. rate, percent .	r+3.00	r+4.20	p+8.16	-2.28	+1.20	+3.96	98
85. Change in U.S. money supply ¹⁰	-0.44	5.82	2.89	1.4	1	..... do	r+6.60	r0.00	p+5.88	+4.56	-6.60	+5.88	85
33. Change in mortgage debt ¹⁰	+0.66	2.47	1.34	1.5	1	Ann. rate, bil. dol. .	+18.49	p+19.20	(NA)	-1.38	+0.71	(NA)	33
*113. Change in consumer installment debt ¹⁰	+0.33	0.84	0.86	1.6	2	..... do	+4.78	+6.79	(NA)	+0.18	+2.01	(NA)	*113
112. Change in business loans ¹⁰	-0.23	8.17	2.77	1.6	1	..... do	+12.53	-2.28	p+4.07	+4.14	-14.81	+6.35	112
110. Total private borrowing ⁹	+6.3	6.3	11.0	6.7	12	Ann. rate, mil. dol. .	...	(NA)	...	...	(NA)	(NA)	110
Credit Difficulties:													
14. Liabilities of business failures (inverted ²)	-2.9	22.2	19.6	1.5	3	Mil. dollars	116.62	81.06	80.46	+39.4	+30.5	+0.7	14
39. Delinquency rate, installment loans, 30 days and over (inverted ²)	+4.3	6.4	2.7	5.2	2	Percent .....	...	1.51	...	...	+13.2	...	39



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

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

APRIL 1968

bcd

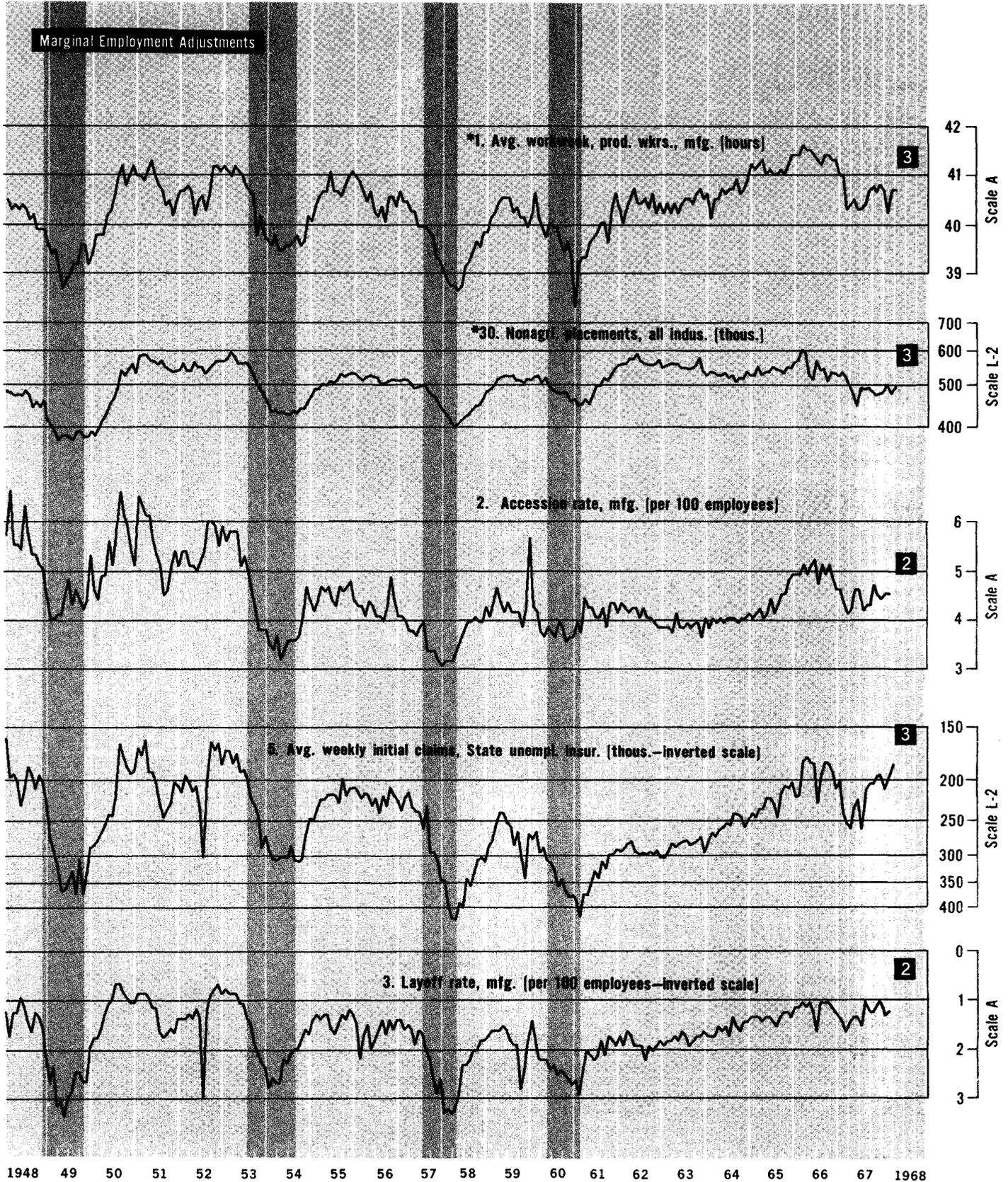
Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE						Series number	
	Average percent change ^{1 2}			Duration (months)		Basic data ⁸			Percent change ²				
	Mar. '67 to date (with sign) ³	Mar. '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direction ⁷	Unit of measure	Jan. 1968	Feb. 1968	Mar. 1968	Dec. '67 to Jan. 1968	Jan. to Feb. 1968		Feb. to Mar. 1968
LAGGING INDICATORS—Continued													
V. PRICES, COSTS, AND PROFITS													
Unit Labor Costs:													
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁹	+0.7	0.7	0.9	9.2	24	Dollars .....	...	(NA)	...	(NA)	...	68	
*62. Labor cost per unit of output, mfg.....	+0.3	0.5	0.6	2.5	1	1957-59=100....	r108.5	r109.9	p109.8	+1.3	+1.3	-0.1	*62
VI. MONEY AND CREDIT													
Outstanding Debt:													
66. Consumer installment debt	+0.4	0.4	0.8	13.5	81	Mil. dollars	77,287	77,853	(NA)	+0.5	+0.7	(NA)	66
*72. Commercial and industrial loans outstanding...	+0.6	1.1	1.0	3.7	1	..... do	65,518	65,450	65,789	+1.0	-0.1	+0.5	*72
Interest Rates on Business Loans and Mortgages:													
*67. Bank rates on short-term bus. loans ⁹ @	+1.0	2.5	2.2	7.9	6	Percent .....	...	6.36	...	...	+6.7	...	*67
118. Mortgage yields, residential @	+0.6	0.8	0.6	10.6	1	..... do	6.81	6.78	6.83	0.0	-0.4	+0.7	118
SERIES UNCLASSIFIED BY CYCLICAL TIMING													
V. PRICES, COSTS, AND PROFITS													
Comprehensive Retail Prices:													
81. Consumer prices @	+0.3	0.3	0.2	4.2	31	1957-59=100....	118.6	119.0	119.5	+0.3	+0.3	+0.4	81
VII. FOREIGN TRADE AND PAYMENTS													
89. U.S. balance of payments: ^{9 10}													
a. Liquidity balance basis	-4.39	4.39	308	5.1	18	Mil. dollars .....	...	(NA)	...	(NA)	...	89	
b. Official settlements basis	+204	1,311	573	5.6	3	..... do .....	...	(NA)	...	(NA)	...	89	
88. Merchandise trade balance ¹⁰	-42.2	105.9	57.7	1.6	1	..... do	+169.3	+171.2	-157.7	+90.2	+1.9	-328.9	88
86. Exports, excluding military aid	-0.1	4.9	3.6	1.8	2	..... do	2,784.7	2,773.1	2,454.7	+6.9	-0.4	-11.5	86
861. Export orders, durables exc. mot. veh. @	+2.1	14.1	12.5	1.4	1	..... do	r877	p989	(NA)	-19.2	+12.8	(NA)	861
862. Export orders, nonelectrical machinery	+0.8	8.2	6.4	1.6	1	1957-59=100....	215	p260	(NA)	-15.7	+20.9	(NA)	862
87. General imports	+1.5	3.0	2.9	1.8	1	Mil. dollars	2,615.4	2,601.9	2,612.4	+3.6	-0.5	+0.4	87
VIII. FEDERAL GOVERNMENT ACTIVITIES													
95. Federal surplus (+) or deficit (-), nat'l. income and prod. accts. ^{9 10}													
951. Fed. receipts, nat'l, income and product accts. ⁹	+1.8	2.3	2.5	10.4	6	Ann. rate, bil. dol.	...	(NA)	...	(NA)	...	95	
952. Fed. expenditures, nat'l, income and product ⁹	+2.1	2.1	2.1	11.8	39	..... do .....	...	(NA)	...	(NA)	...	951	
101. National defense purchases, current dollars ⁹	+2.2	2.2	2.3	8.3	36	..... do .....	...	p174.8	...	...	+4.1	...	952
91. Defense Dept. obligations, total	+2.4	10.1	13.6	1.4	2	..... do .....	...	p76.6	...	...	+3.2	...	101
90. Defense Dept. oblig., procurement	+6.8	22.7	26.2	1.4	2	Mil. dollars	7,033	7,615	(NA)	+11.1	+8.3	(NA)	91
99. New orders, defense products industries	+7.0	19.7	21.4	1.6	2	..... do	2,360	2,865	(NA)	+27.8	+21.4	(NA)	90
92. Military contract awards in U.S.	+2.3	10.0	20.9	1.5	1	Bil. dollars	r3.33	r3.74	p5.59	-16.1	+12.3	+49.5	99
						Mil. dollars	2,887	3,445	(NA)	-17.0	+19.3	(NA)	92
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS													
850. Ratio, output to capacity, mfg. ⁹	-0.9	1.0	2.2	8.7	1	Percent .....	...	p84.1	...	...	-0.4	...	850
851. Ratio, inventories to sales, mfg., trade	-0.3	0.9	1.0	2.8	4	Ratio	r1.52	p1.52	(NA)	0.0	0.0	(NA)	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods	0.0	2.3	2.0	2.0	1	..... do	r3.53	r3.58	p3.57	-3.0	+1.4	-0.3	852
853. Ratio, production of business equipment to consumer goods	-0.4	1.1	0.9	2.8	2	1957-59=100....	r121.1	r120.4	p119.5	+0.9	-0.6	-0.7	853
854. Ratio, personal saving to disposable personal income ⁹	-1.5	7.3	8.5	4.7	3	Ratio .....	...	p0.068	...	...	-9.3	...	854
855. Ratio, nonagri. job openings unfilled to persons unemployed	+0.3	4.5	5.5	3.3	1	..... do	r0.129	0.122	p0.129	+8.4	-5.4	+5.7	855
856. Ratio, avg. earnings to consumer prices	+0.2	0.2	0.4	2.4	5	1957-59=100....	r117.0	117.0	p117.3	+0.7	0.0	+0.3	856
857. Vacancy rate, total rental housing ⁹ @	-5.2	6.2	3.8	6.3	3	Percent .....	...	(NA)	...	...	(NA)	...	857

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



I. EMPLOYMENT AND UNEMPLOYMENT

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



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

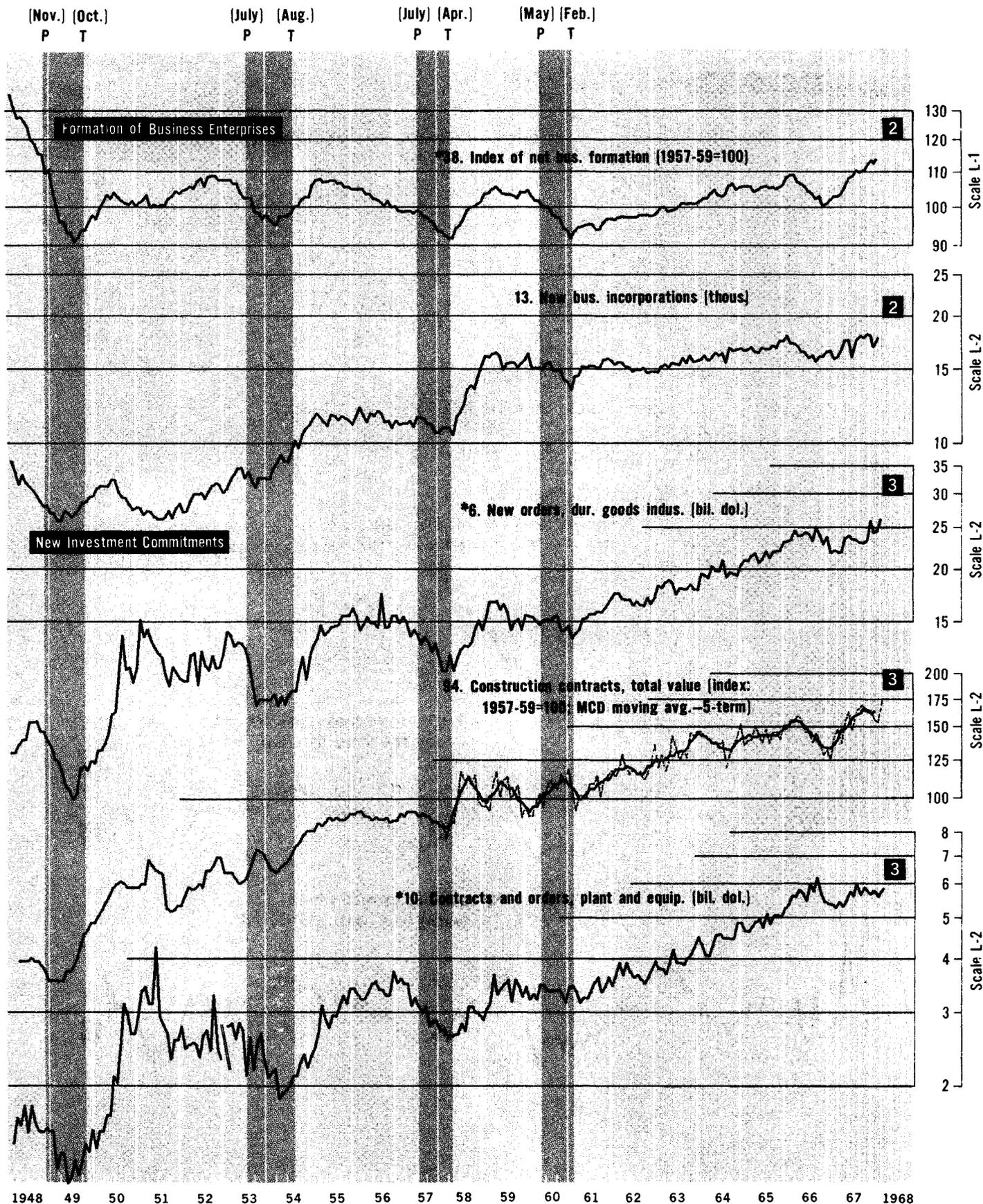


BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

III. FIXED CAPITAL INVESTMENT



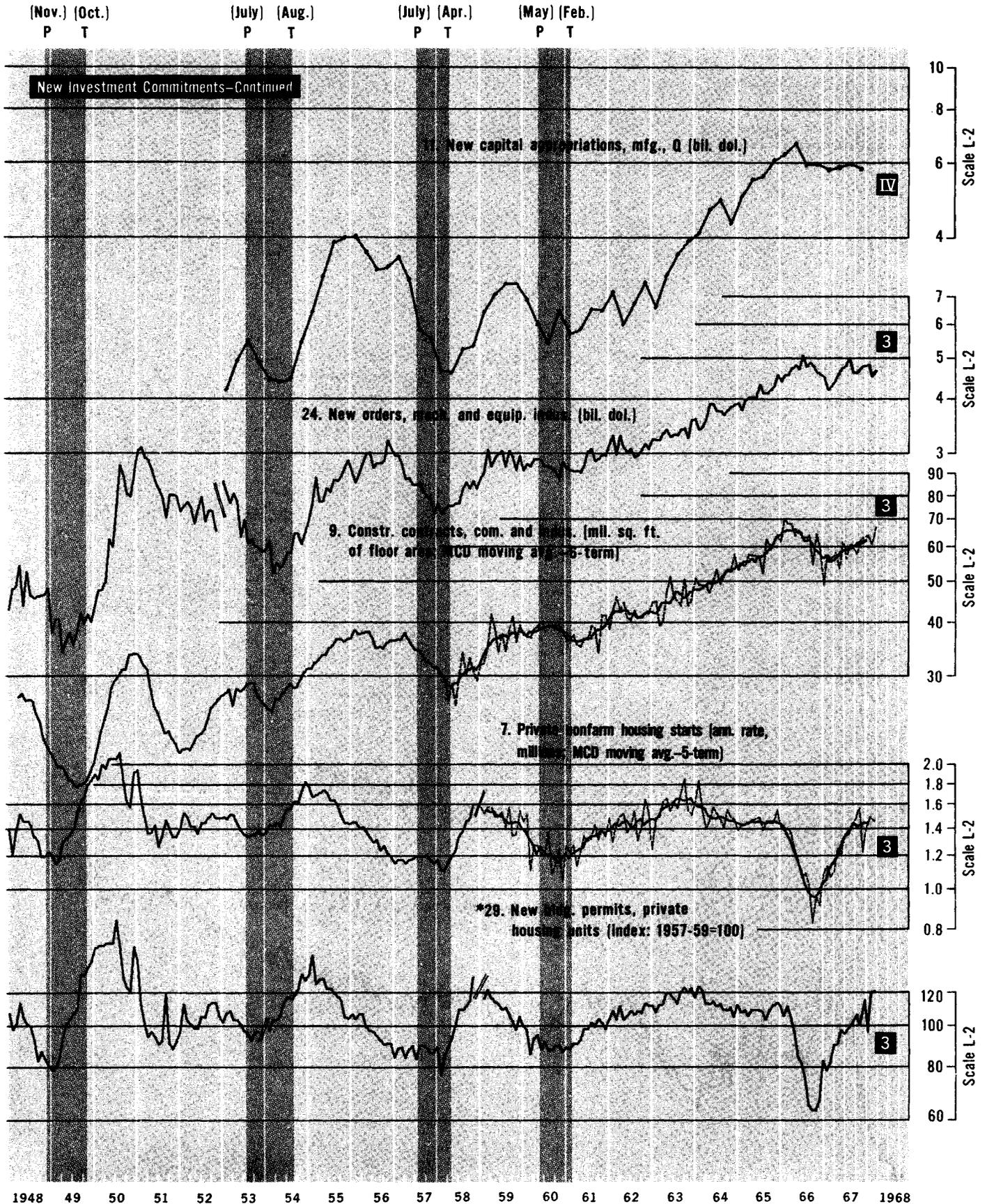
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on pages 33 and 34.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators —Continued

III. FIXED CAPITAL INVESTMENT—Continued



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



BASIC DATA

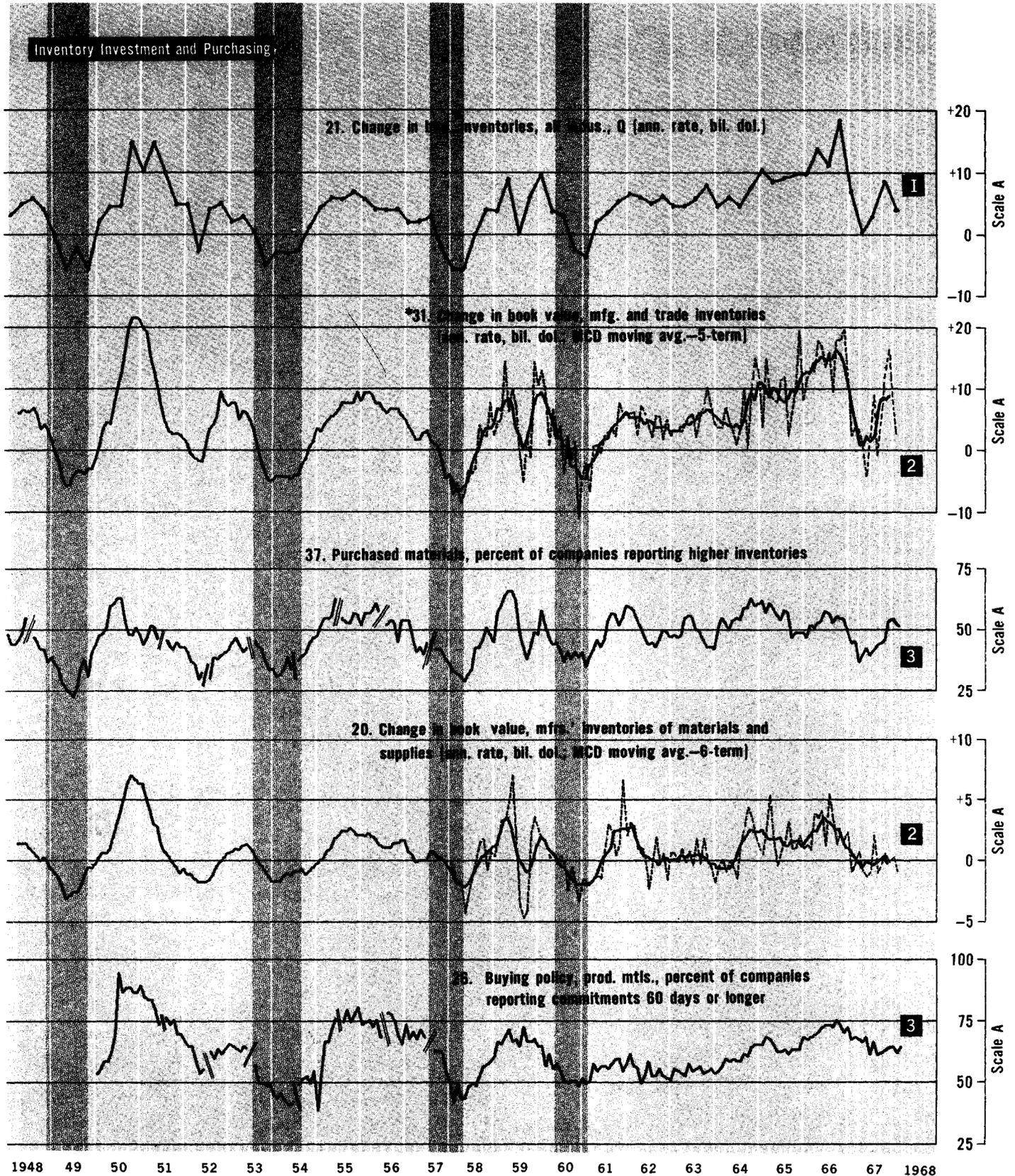
APRIL 1968

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

IV. INVENTORIES AND INVENTORY INVESTMENT

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



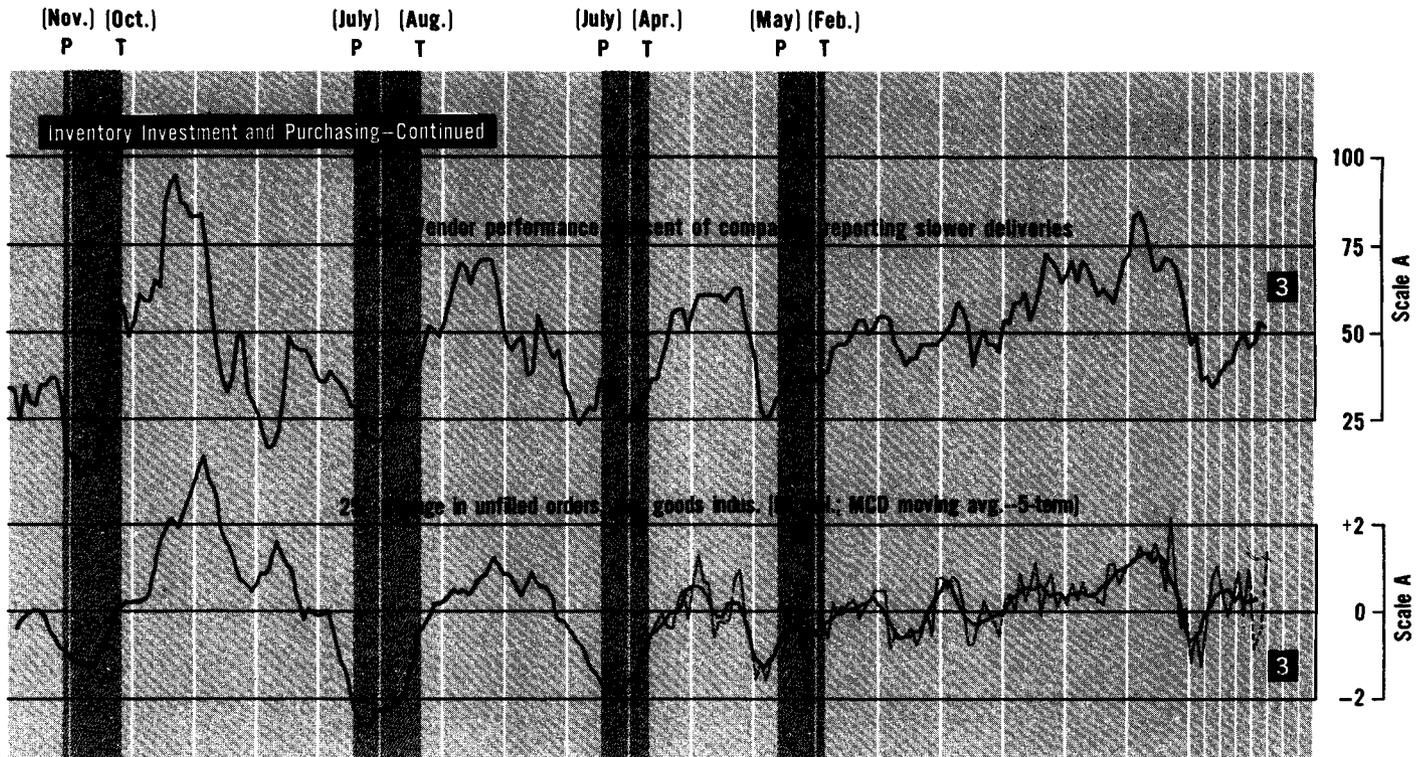
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 35.



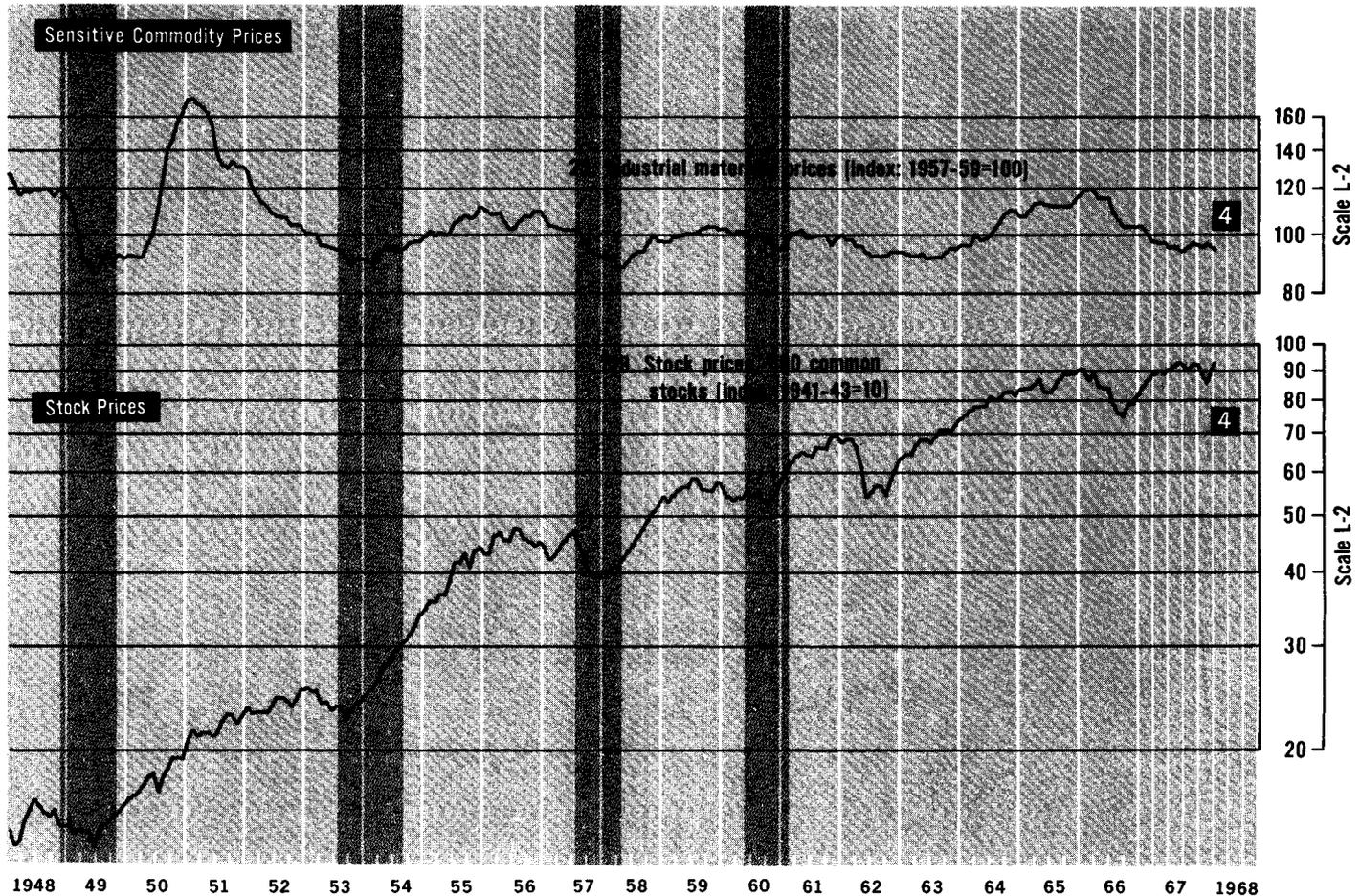
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

IV. INVENTORIES AND INVENTORY INVESTMENT—Continued



V. PRICES, COSTS, AND PROFITS



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



BASIC DATA

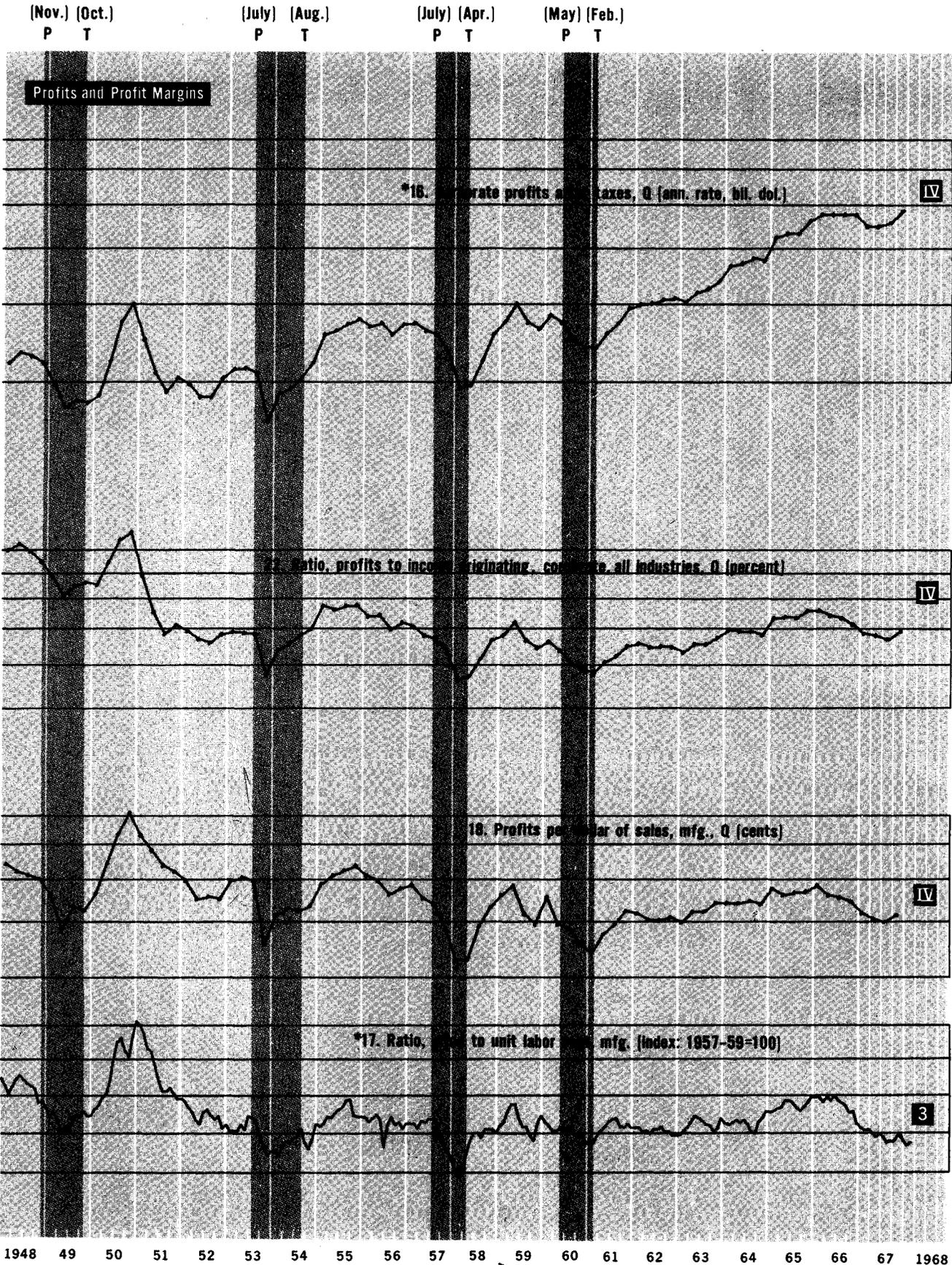
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

APRIL 1968

bcd

V. PRICES, COSTS, AND PROFITS—Continued



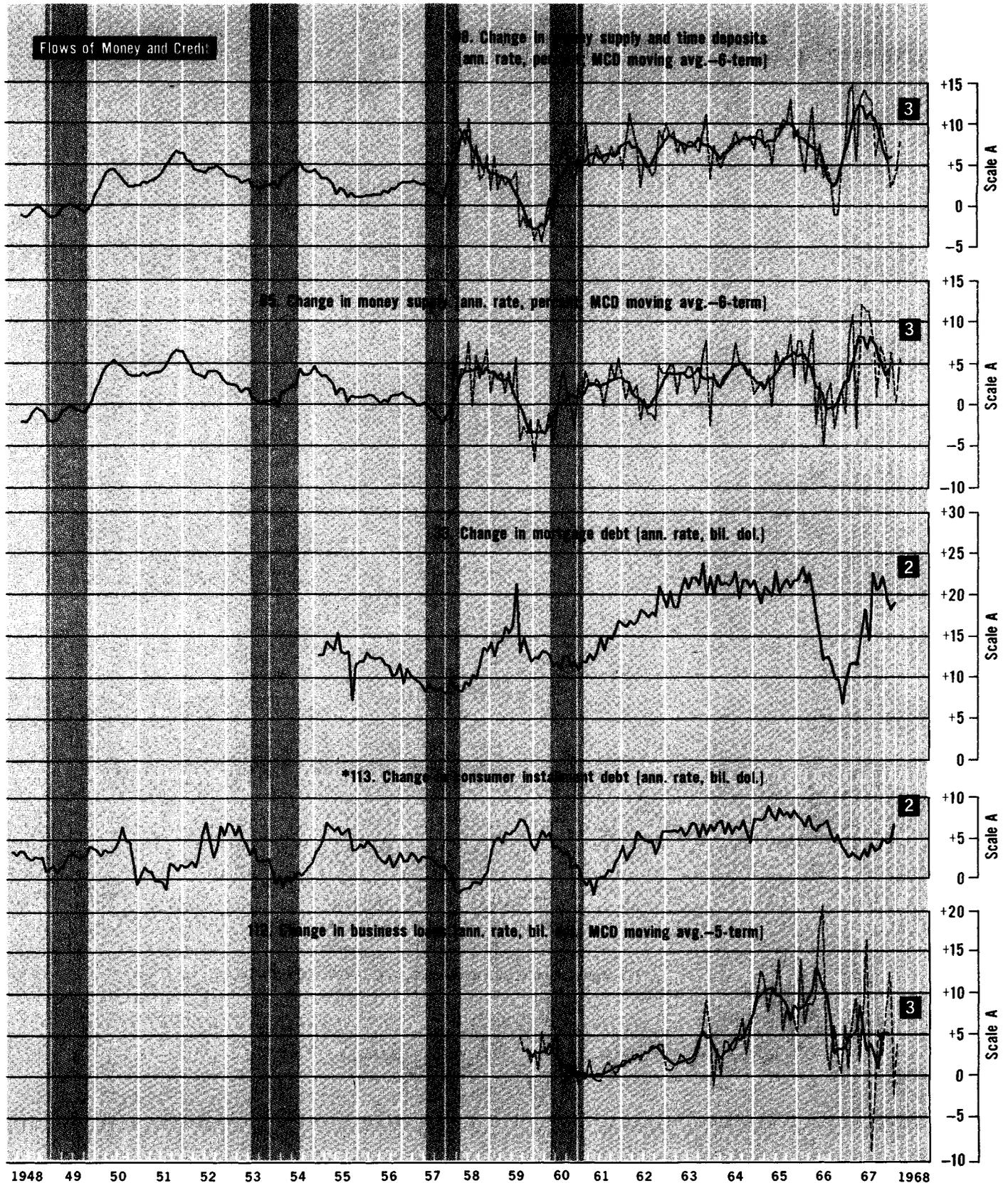
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 36.



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

VI. MONEY AND CREDIT

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



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



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

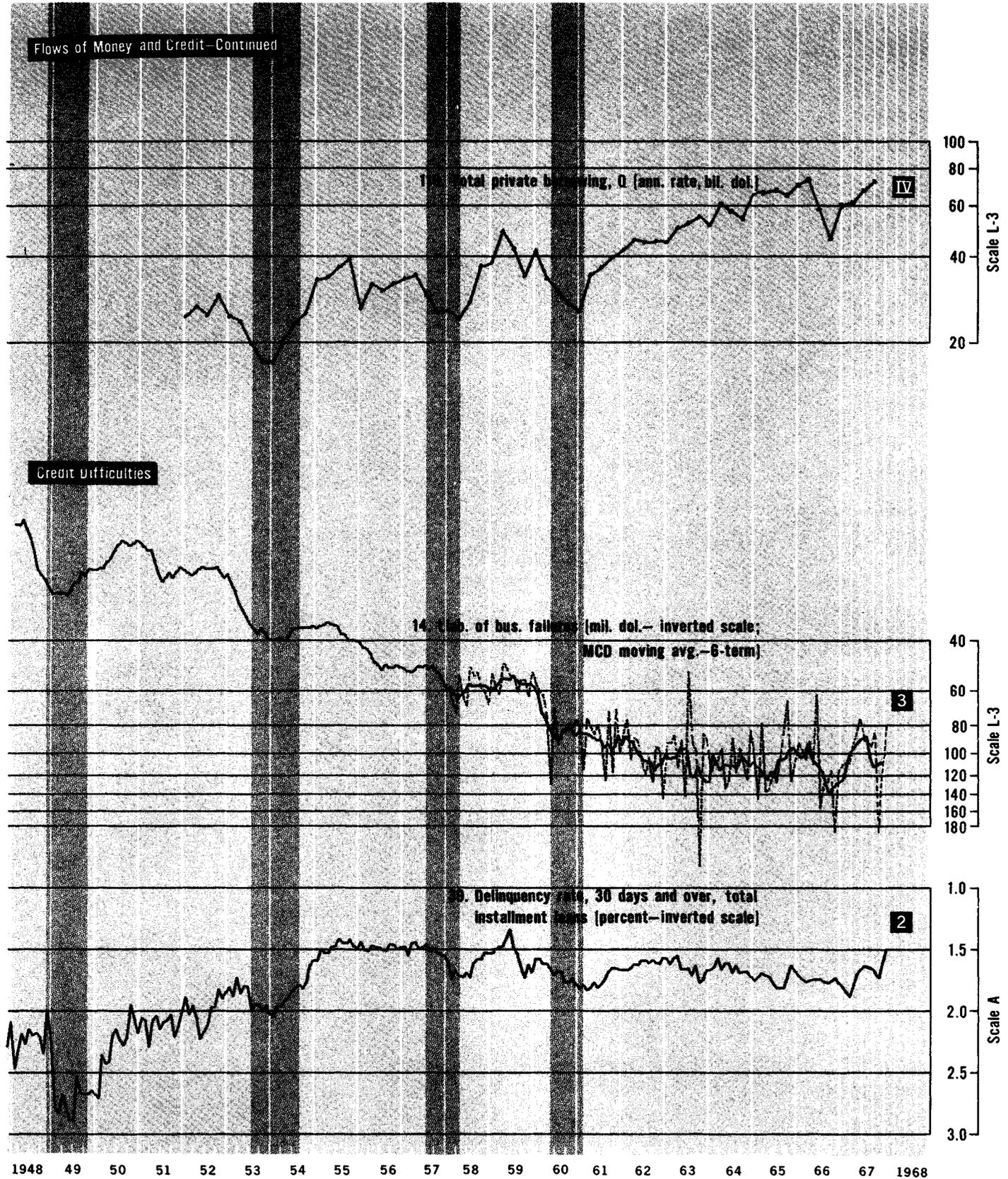
Leading Indicators—Continued

APRIL 1968

bcd

VI. MONEY AND CREDIT—Continued

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

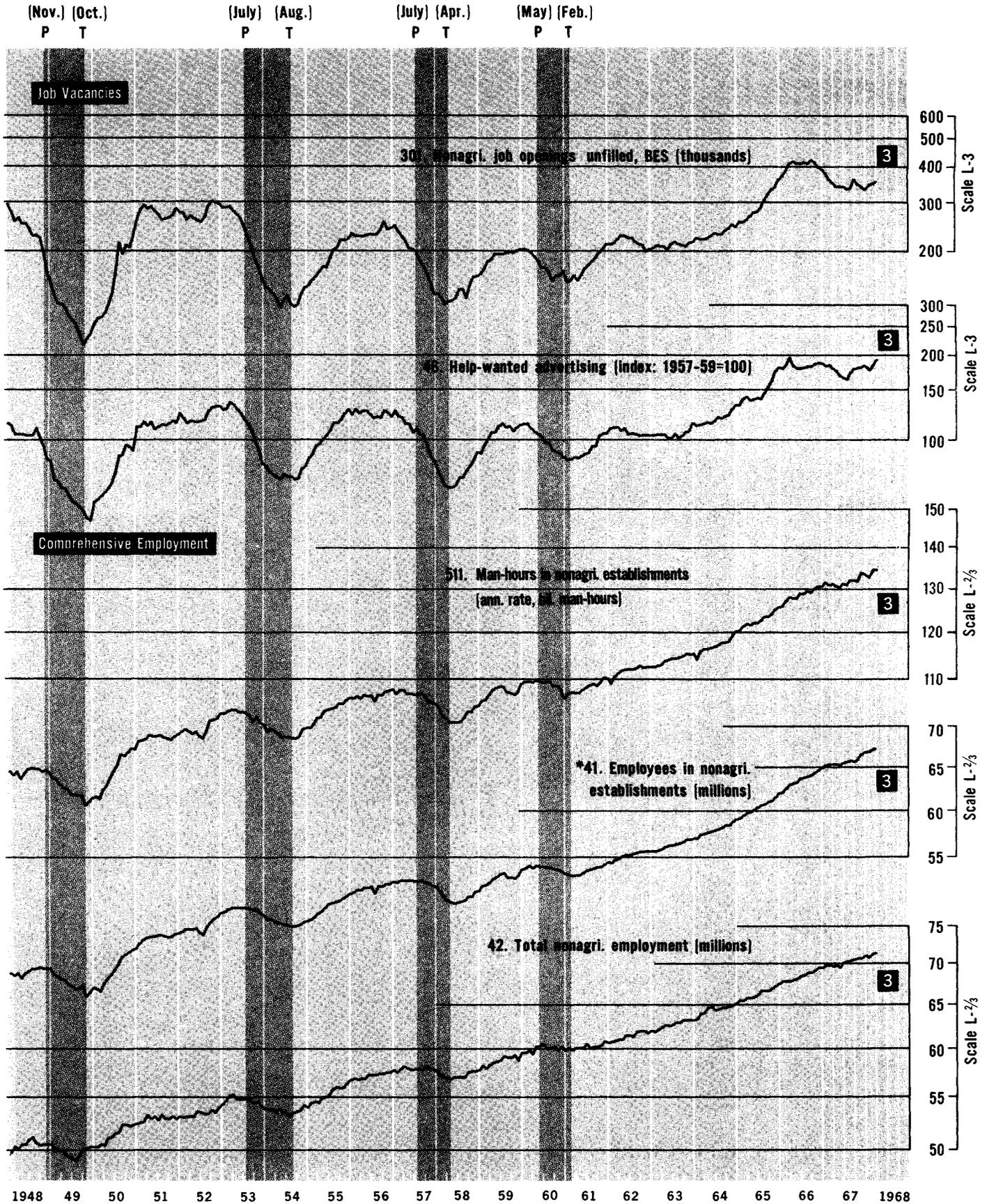


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 37.



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

I. EMPLOYMENT AND UNEMPLOYMENT



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



BASIC DATA

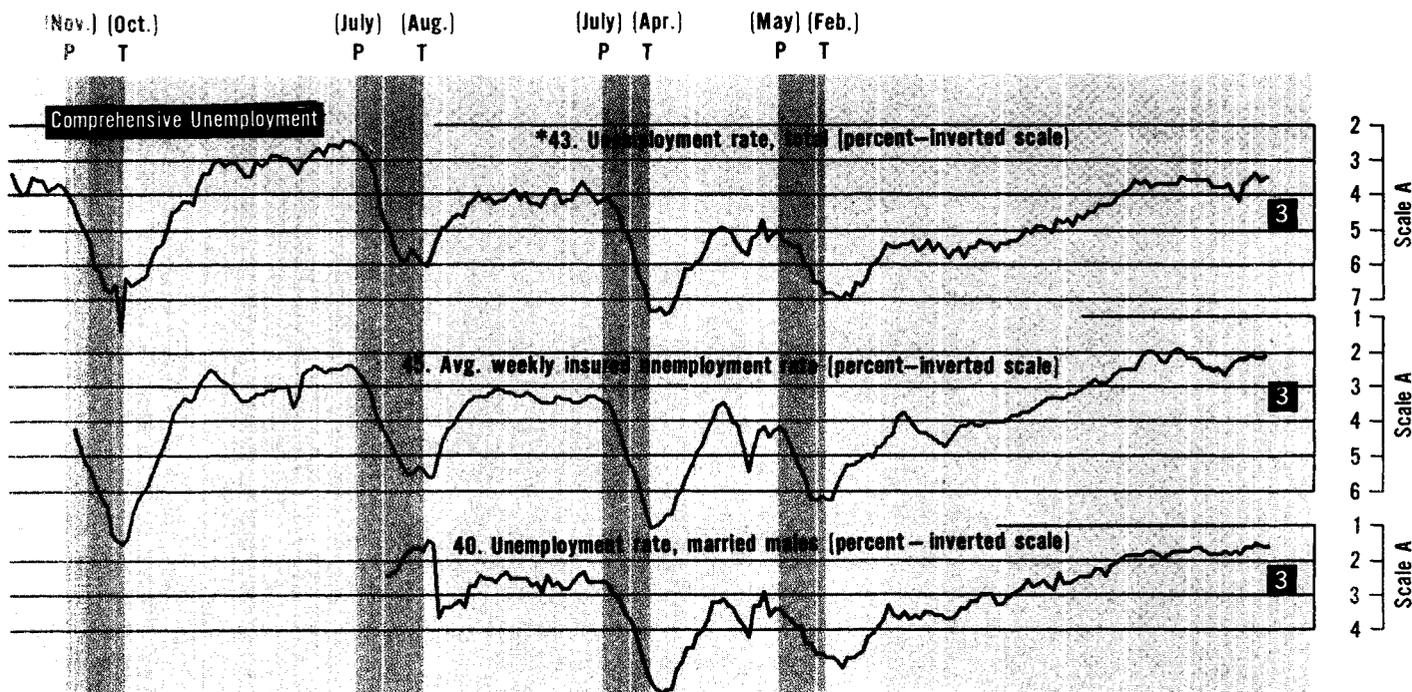
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Roughly Coincident Indicators—Continued

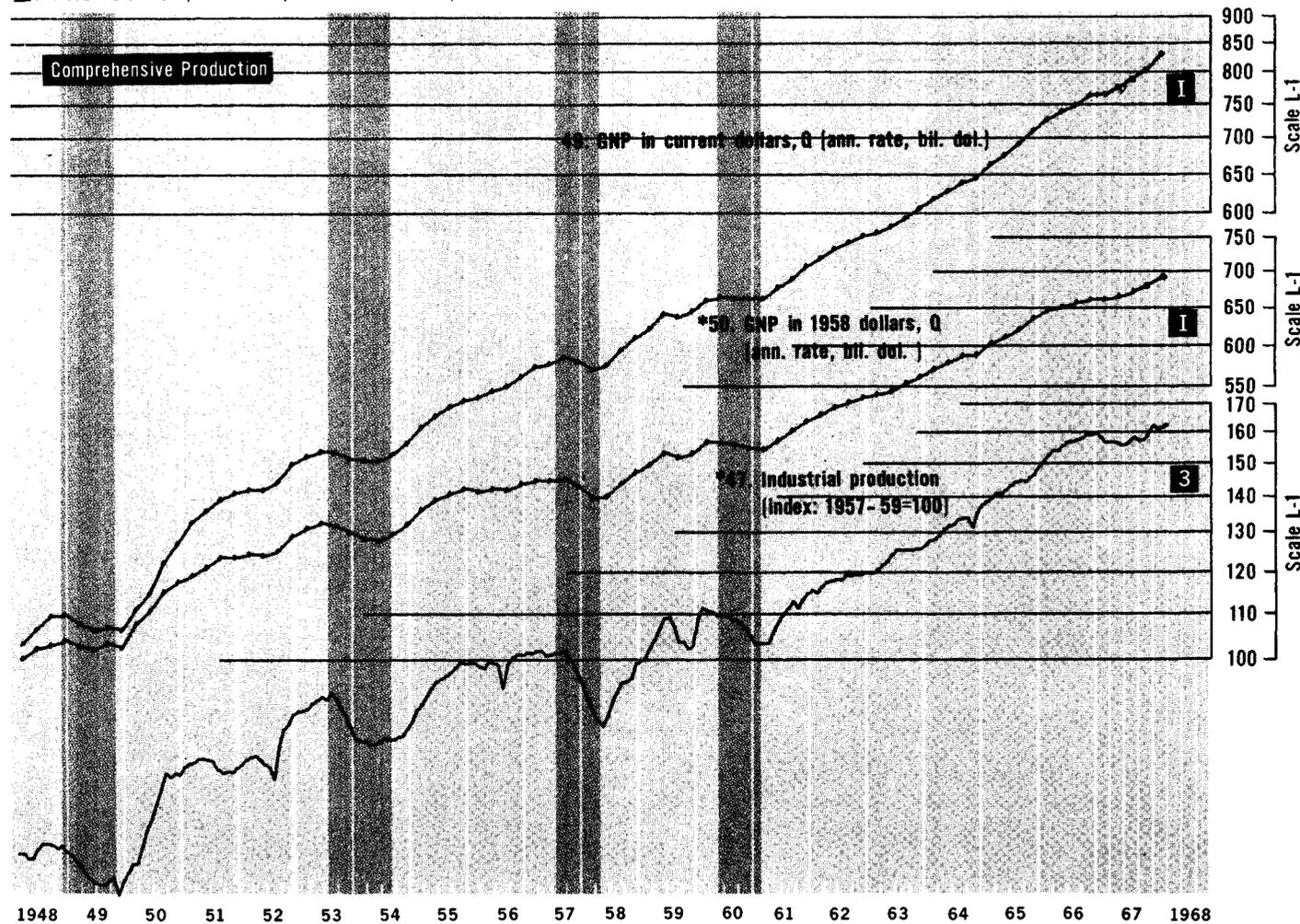
APRIL 1968

bcd

I. EMPLOYMENT AND UNEMPLOYMENT—Continued



II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE



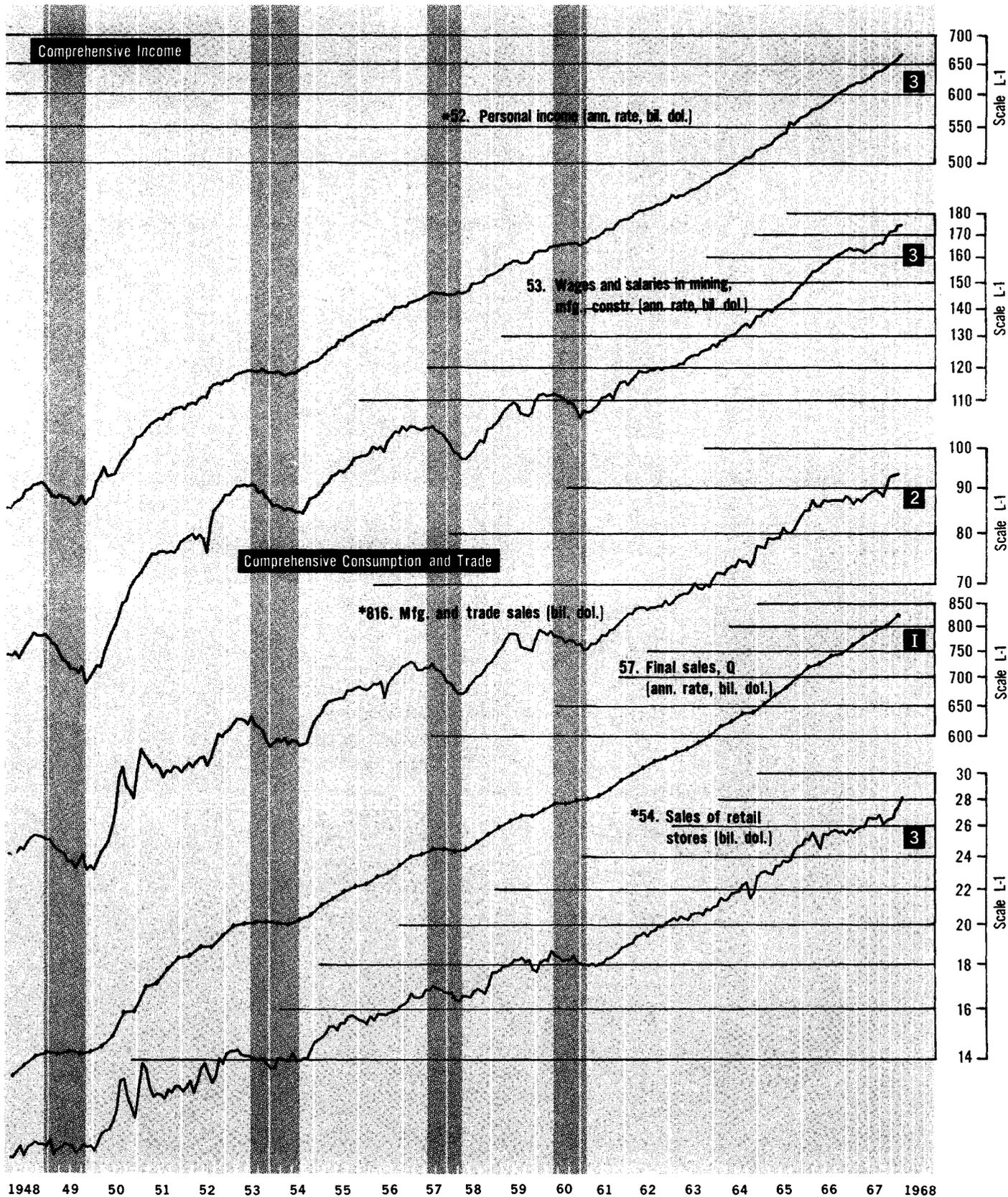
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on pages 38 and 39.



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

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

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



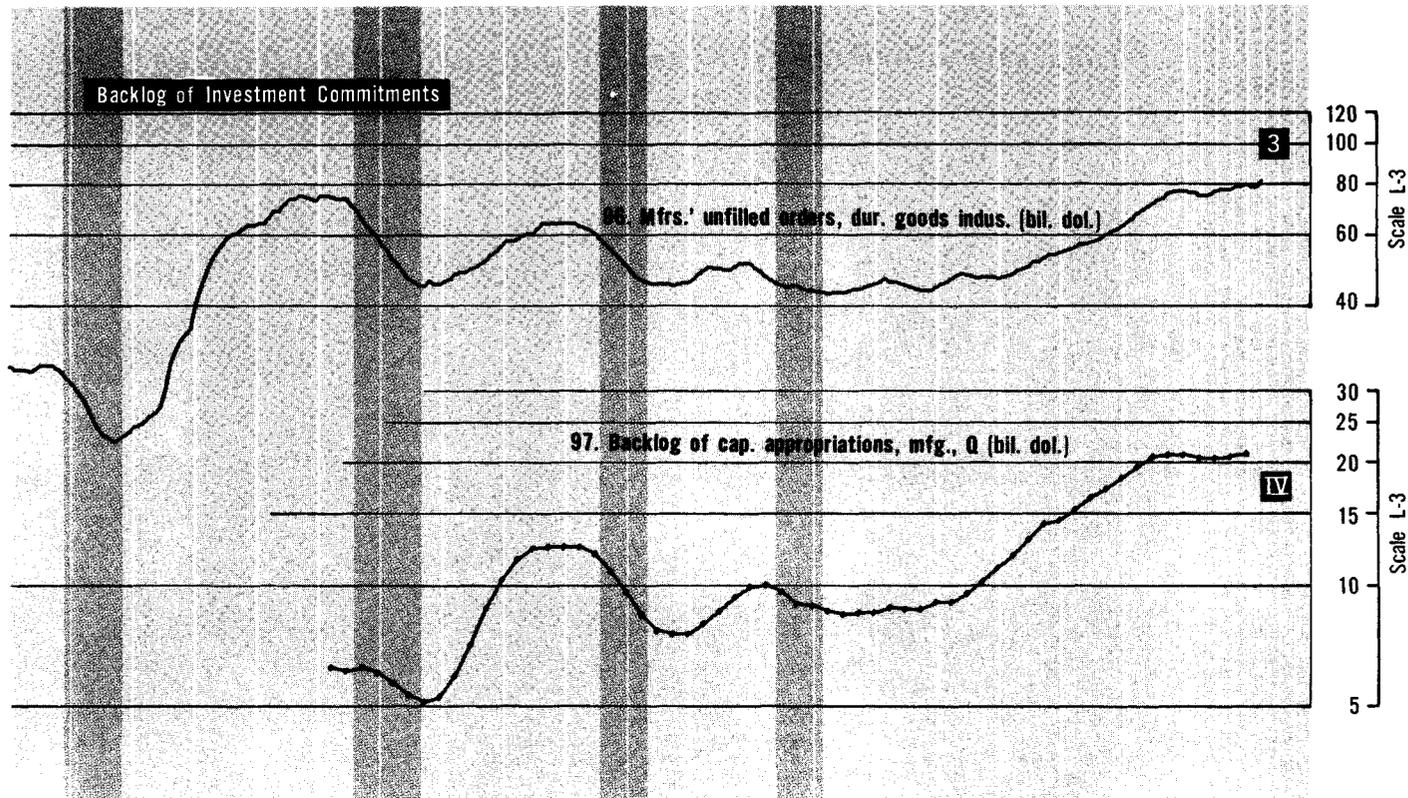
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 39.



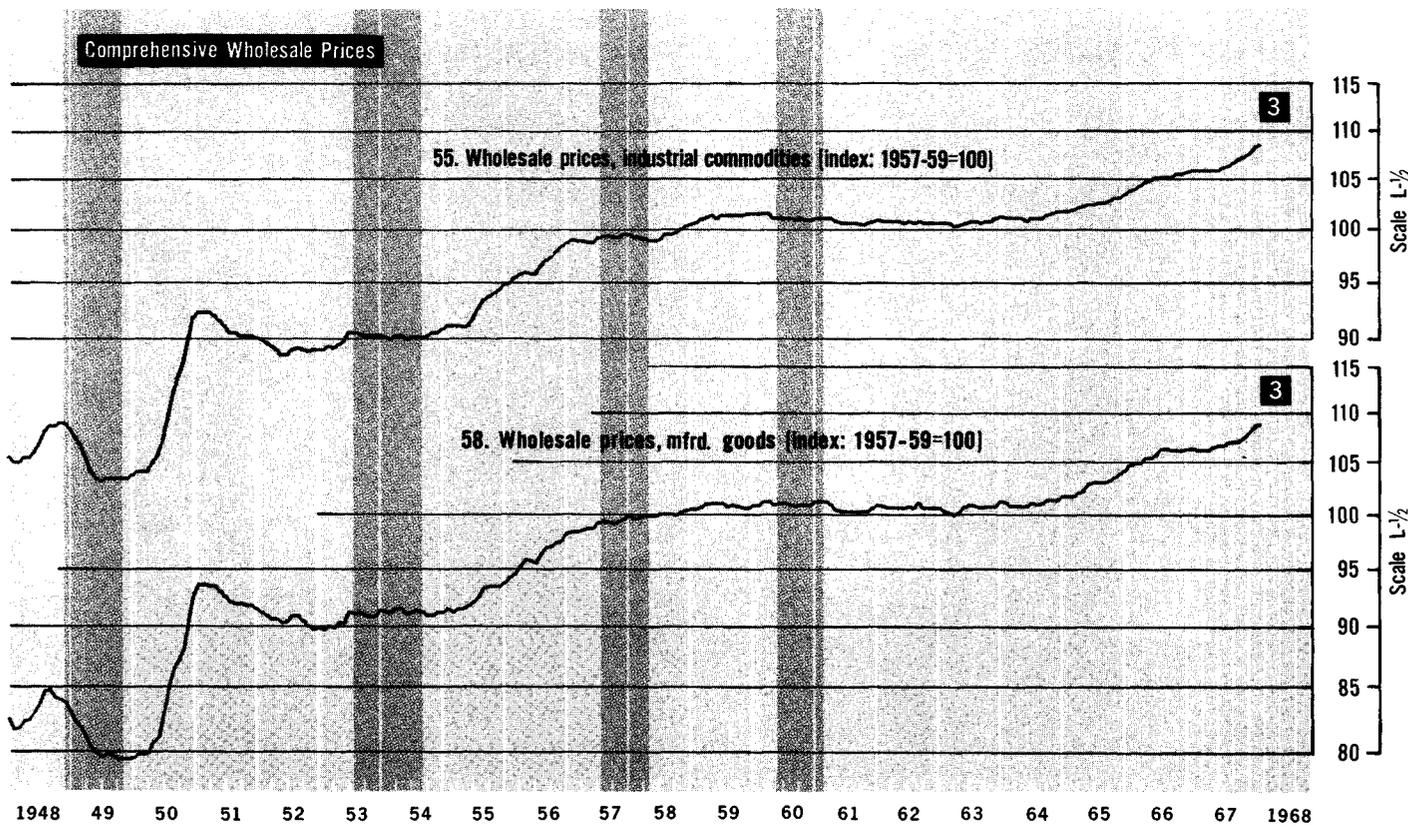
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued Roughly Coincident Indicators—Continued

III. FIXED CAPITAL INVESTMENT

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



V. PRICES, COSTS, AND PROFITS

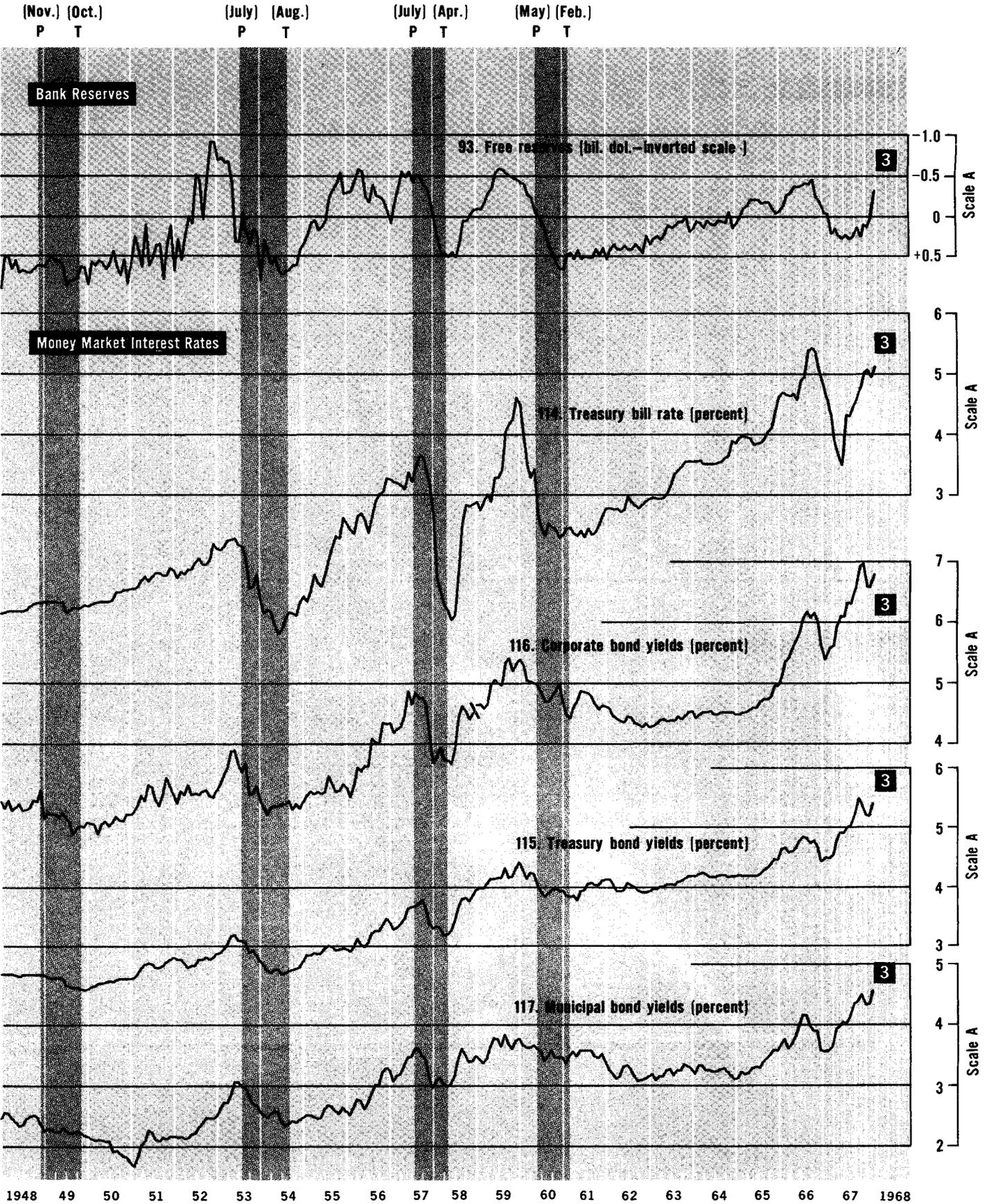


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 40.



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

VI. MONEY AND CREDIT



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



BASIC DATA

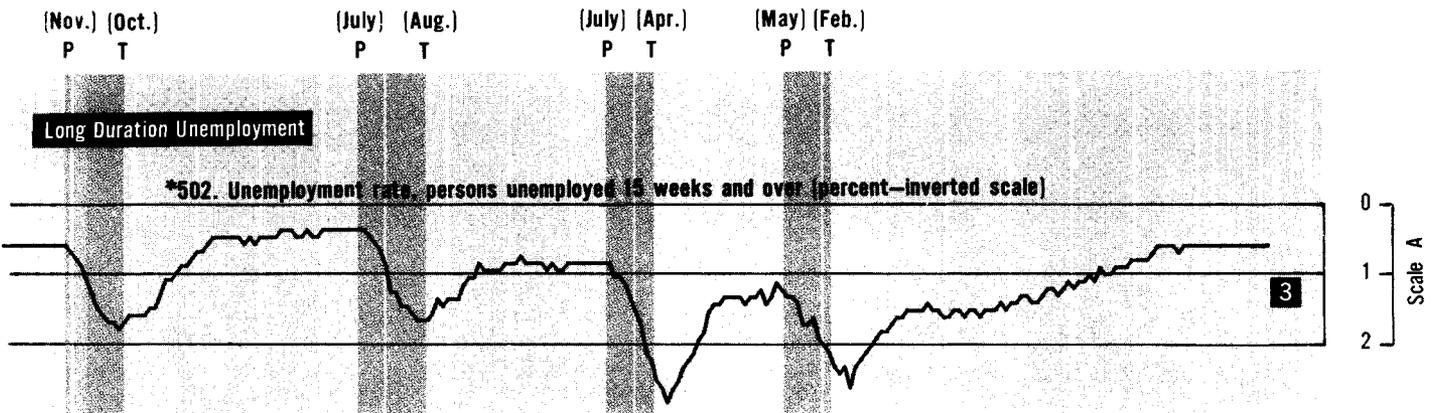
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Lagging Indicators

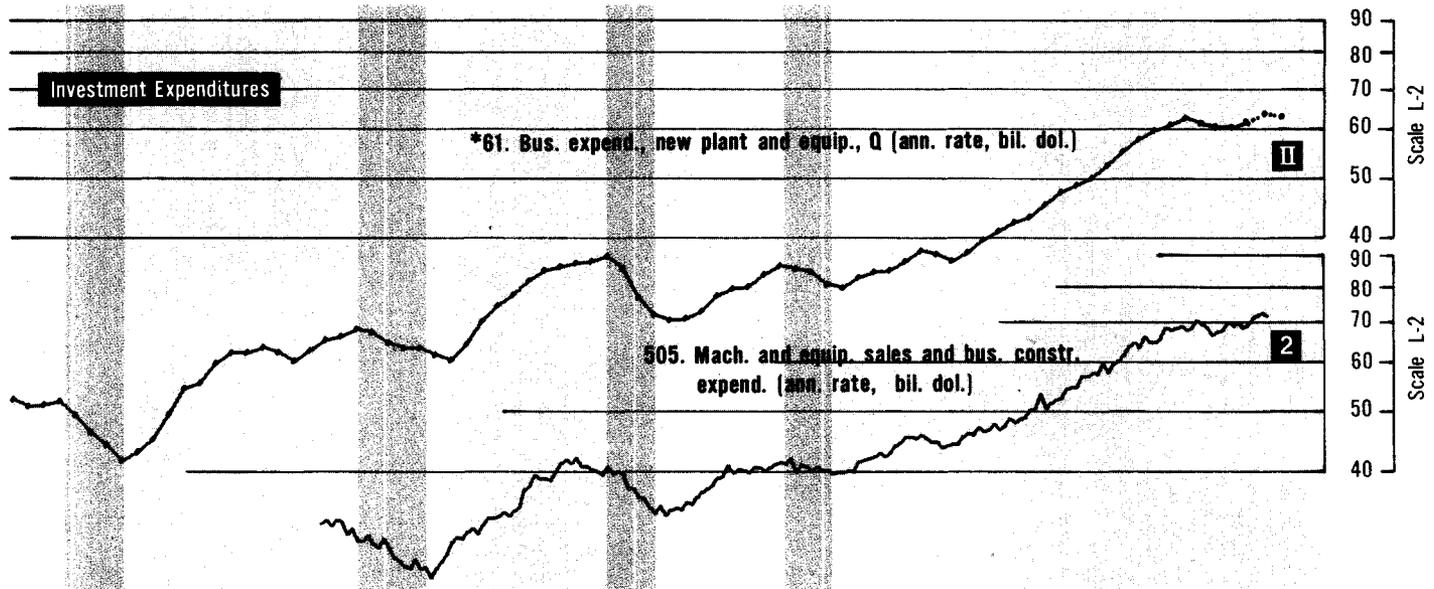
APRIL 1968

bcd

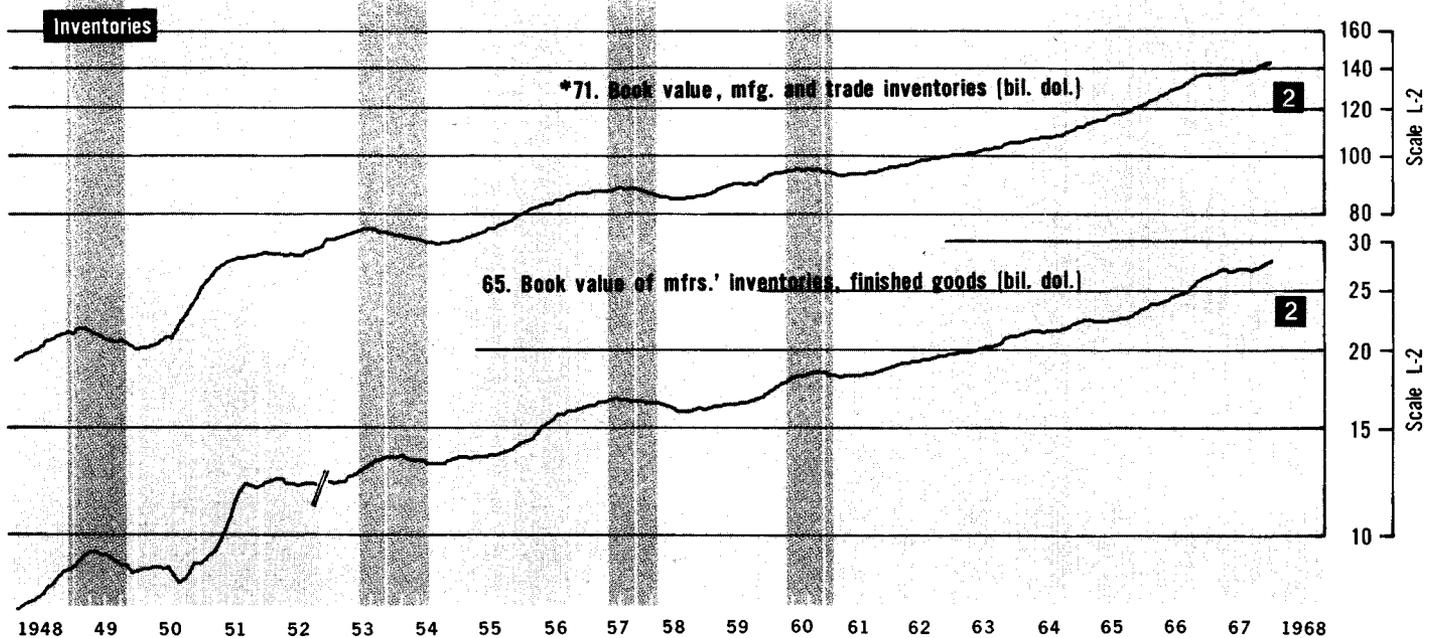
I. EMPLOYMENT AND UNEMPLOYMENT



III. FIXED CAPITAL INVESTMENT



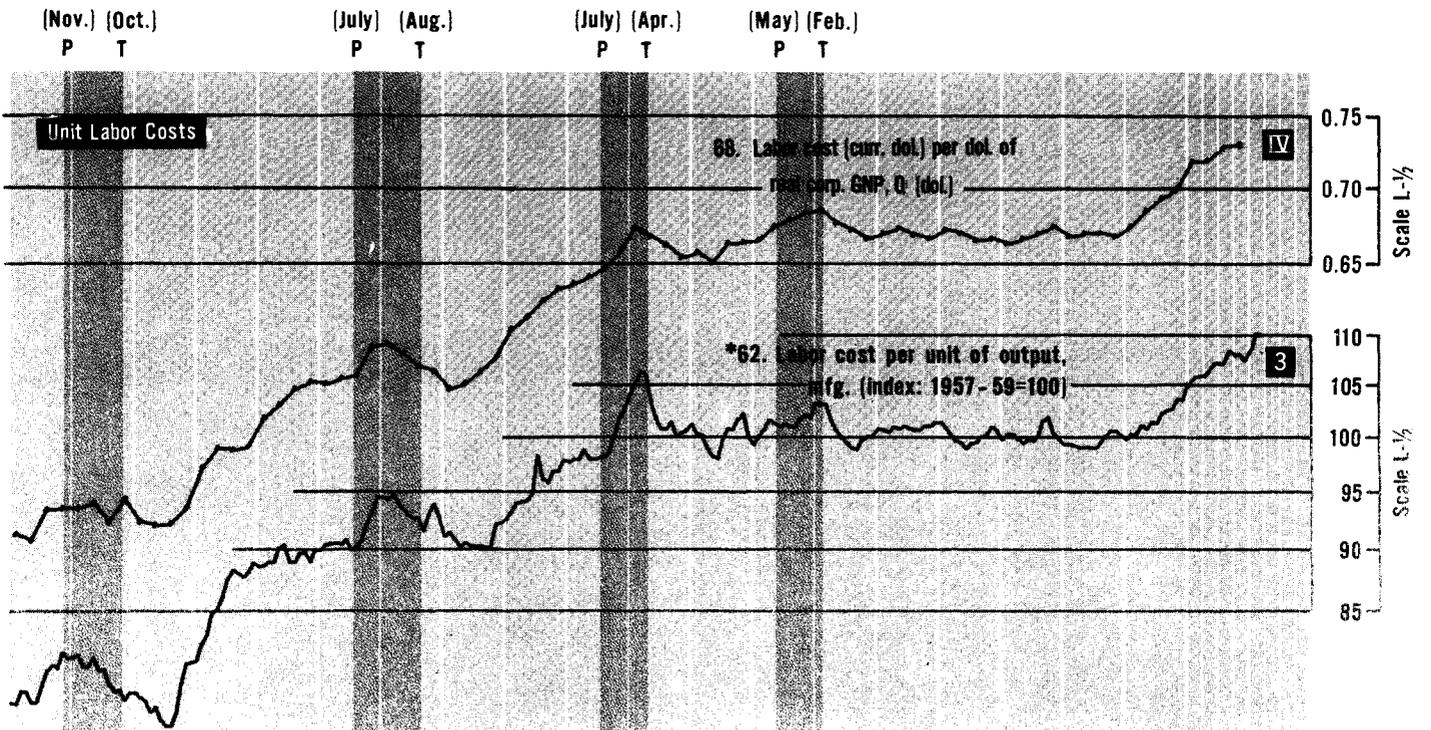
IV. INVENTORIES AND INVENTORY INVESTMENT



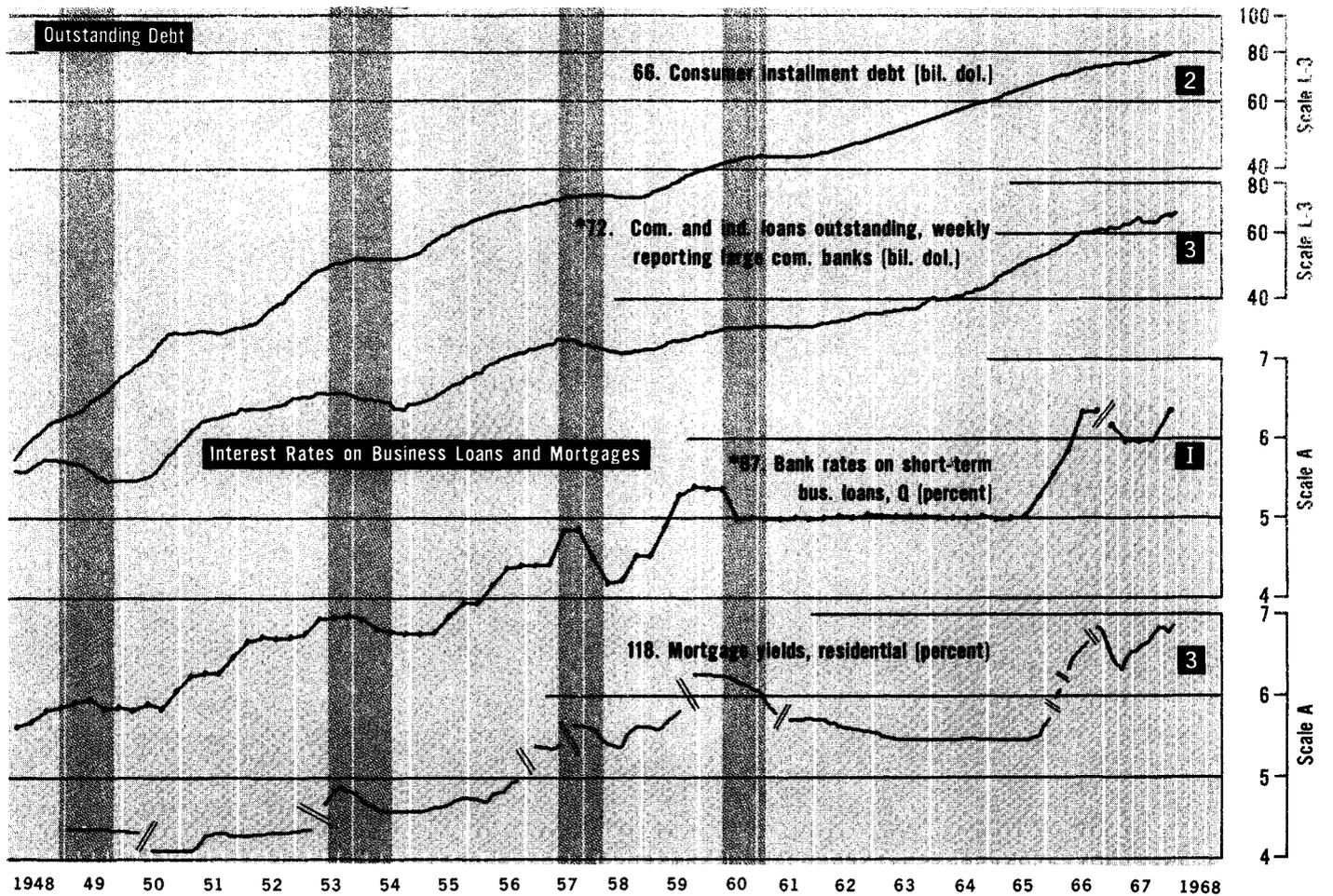
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 41.



V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



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



BASIC DATA

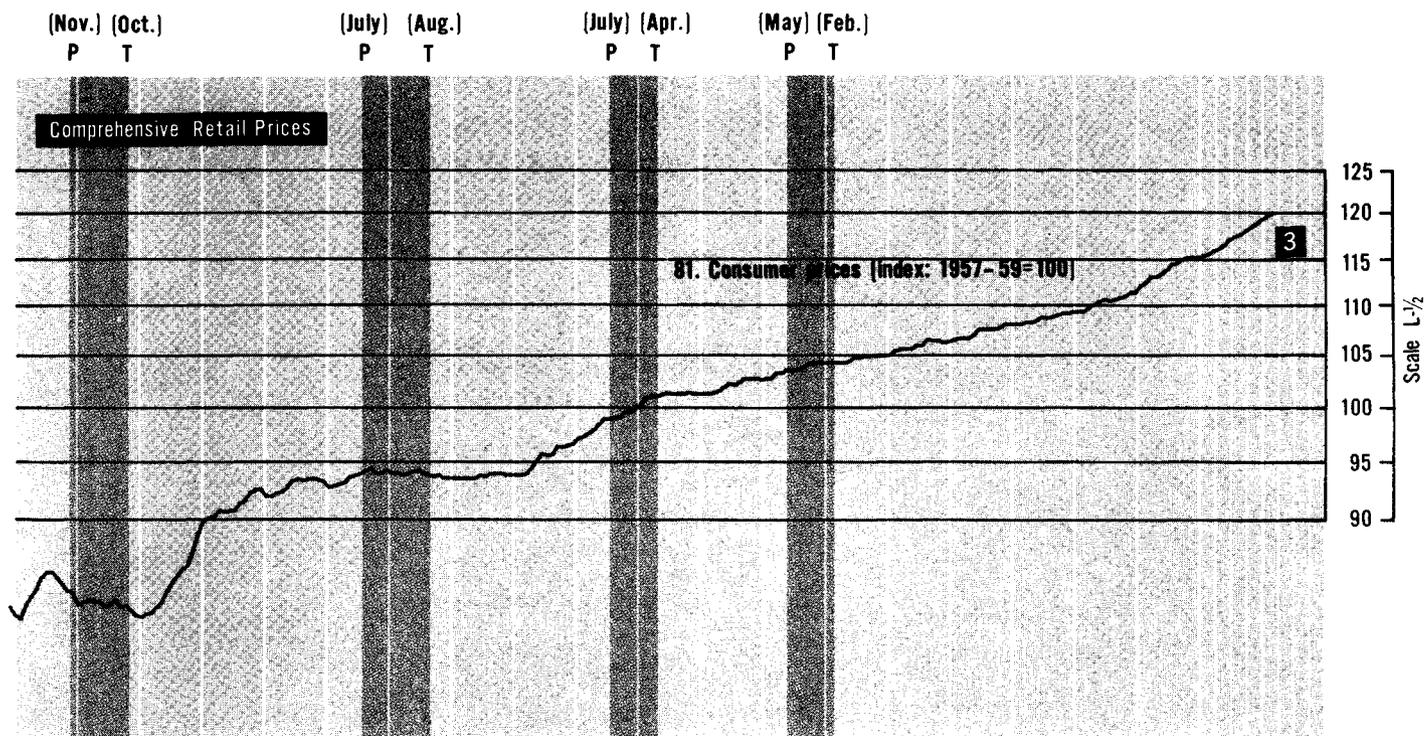
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

APRIL 1968

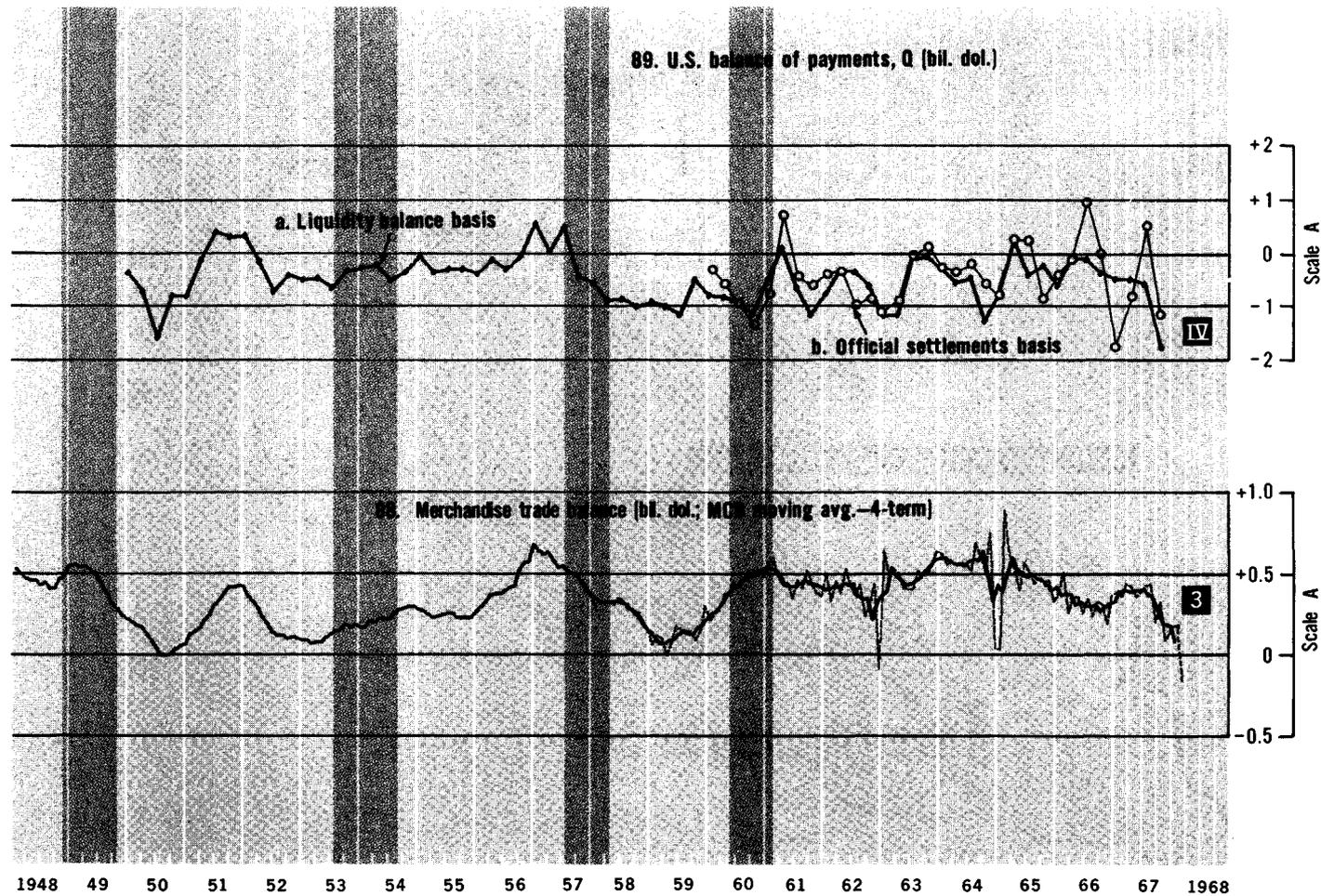
bcd

Series Unclassified by Cyclical Timing

V. PRICES, COSTS, AND PROFITS



VII. FOREIGN TRADE AND PAYMENTS

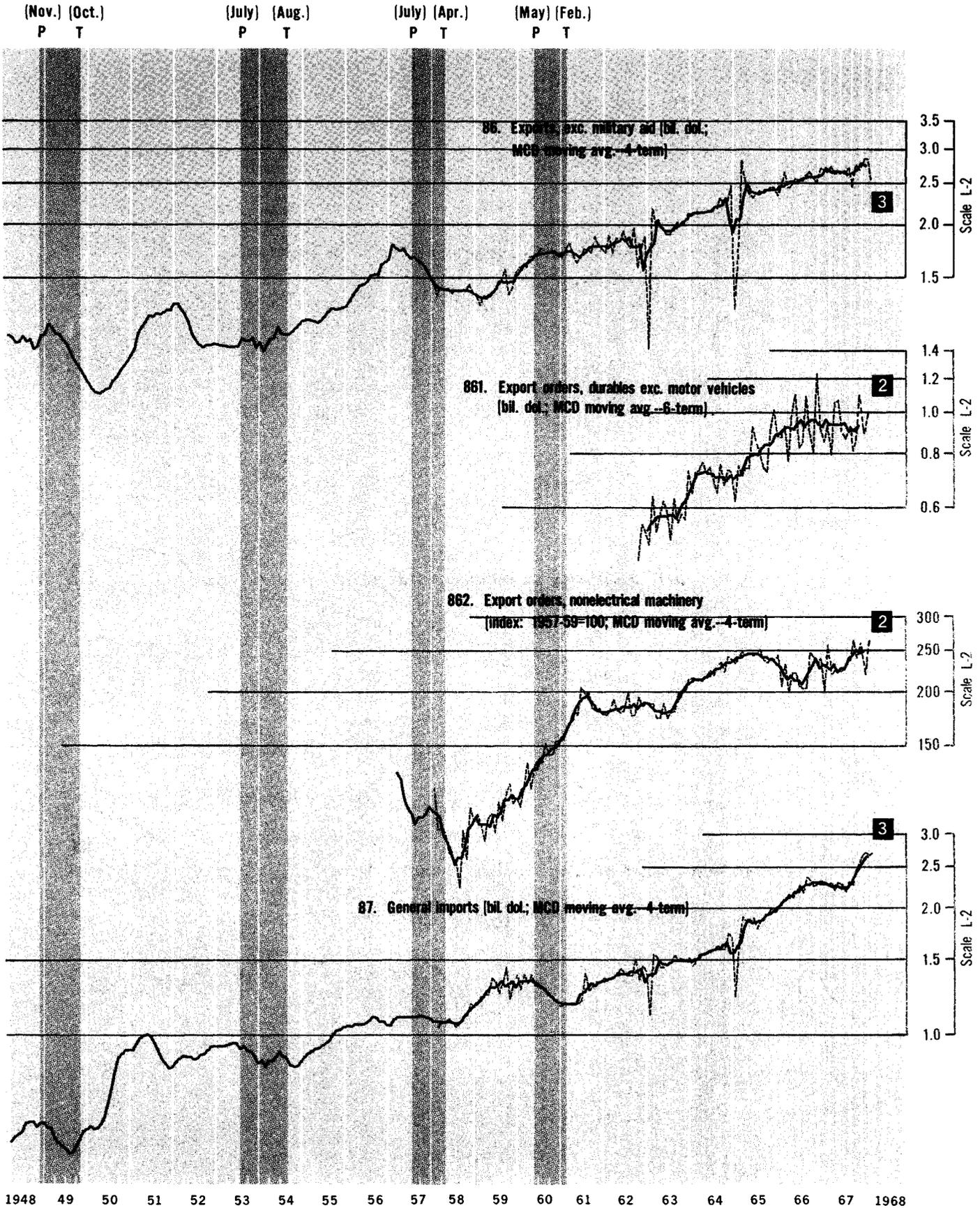


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.



Series Unclassified by Cyclical Timing—Continued

VII. FOREIGN TRADE AND PAYMENTS—Continued



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



BASIC DATA

APRIL 1968

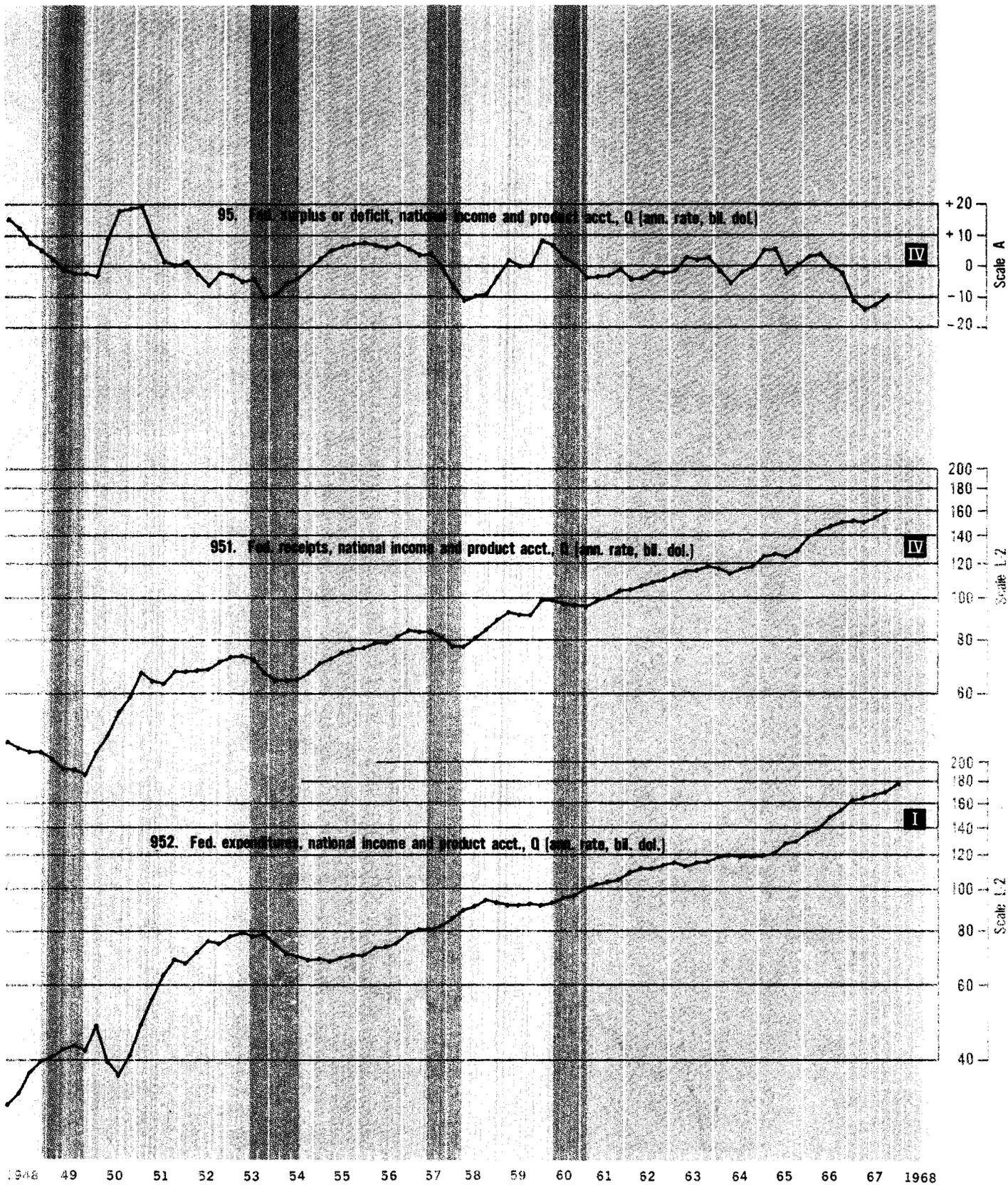
bcd

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing—Continued

VIII. FEDERAL GOVERNMENT ACTIVITIES

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

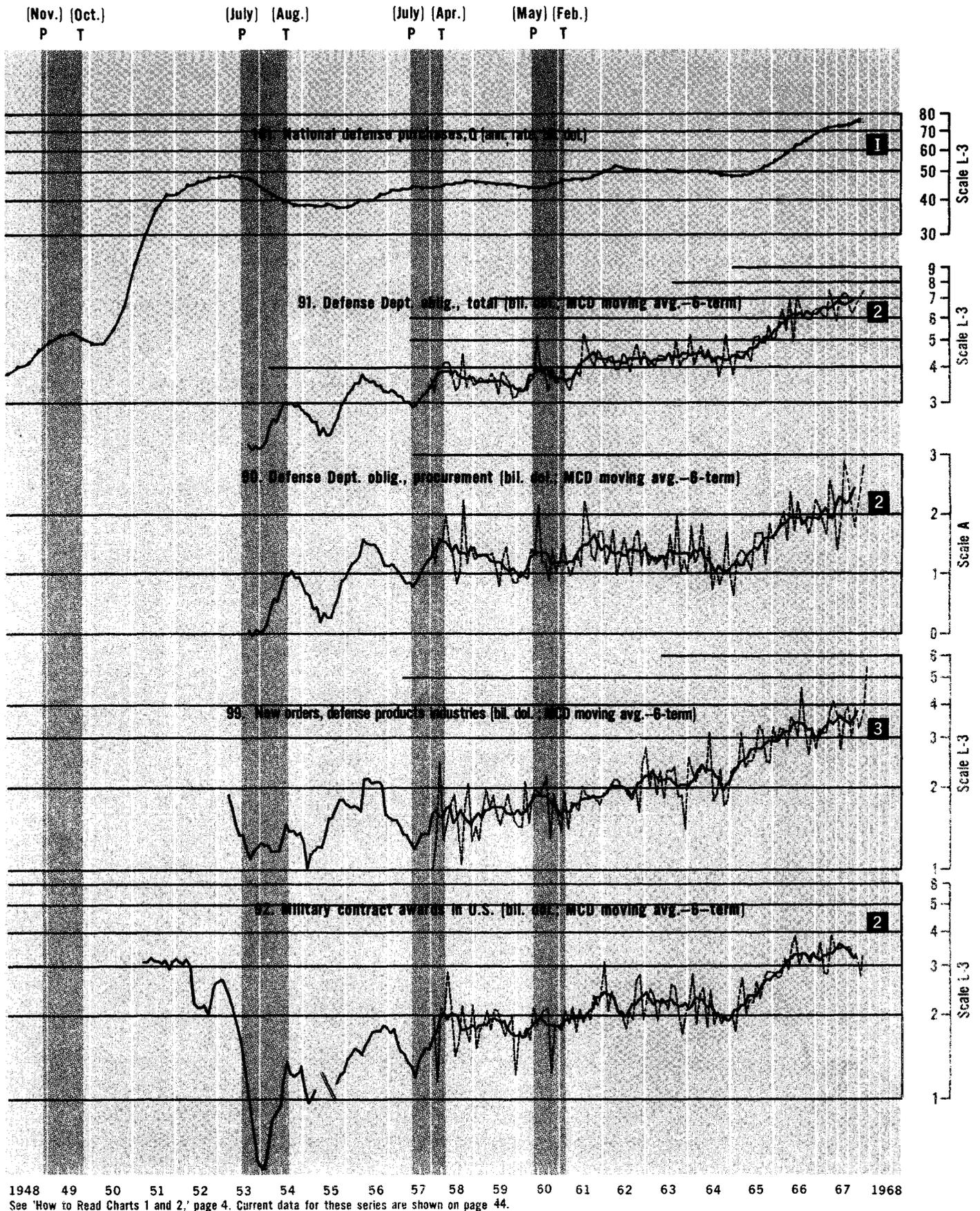


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 44.



Series Unclassified by Cyclical Timing—Continued

VIII. FEDERAL GOVERNMENT ACTIVITIES—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968
 See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 44.



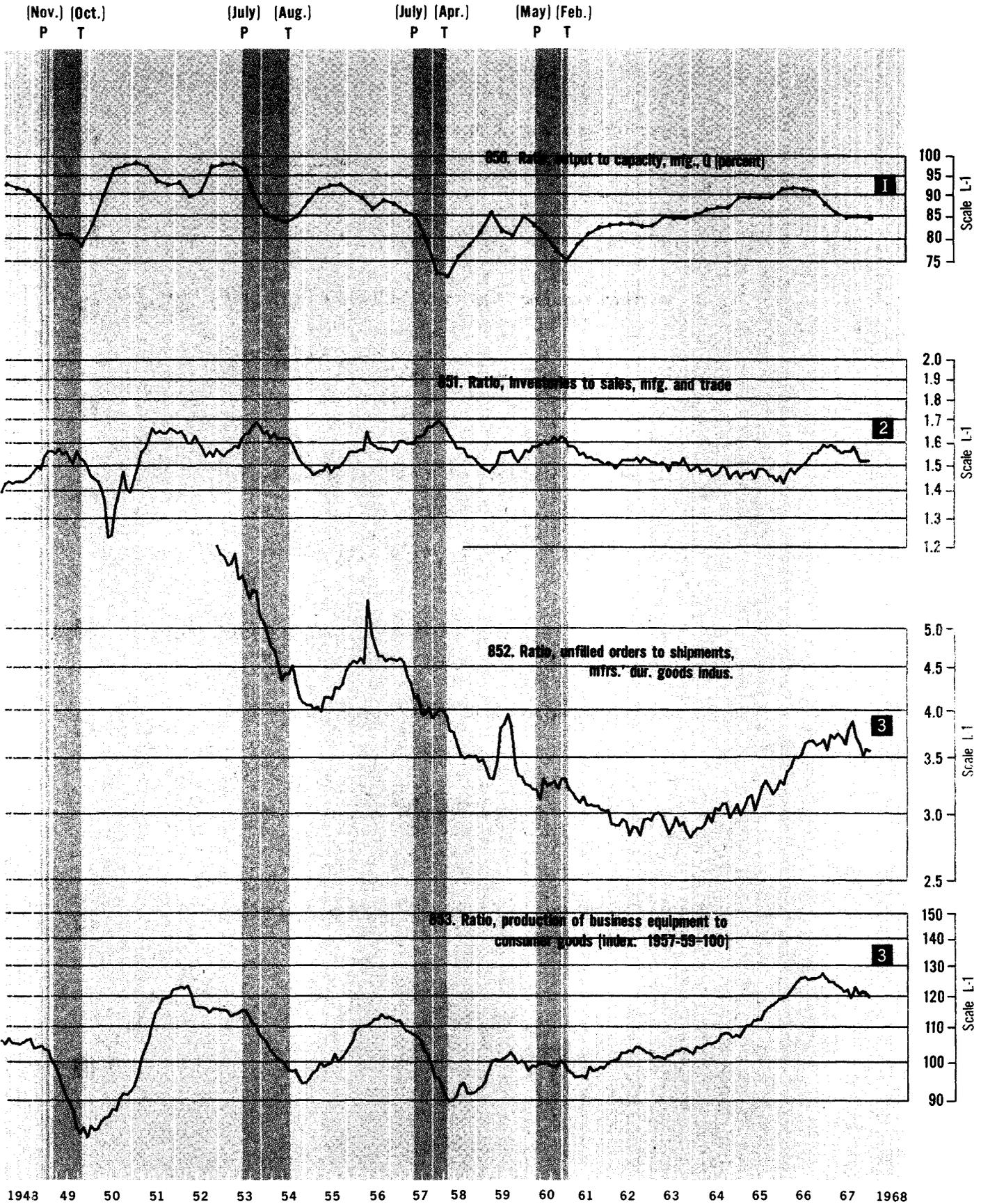
BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Series Unclassified by Cyclical Timing and Economic Process

APRIL 1968

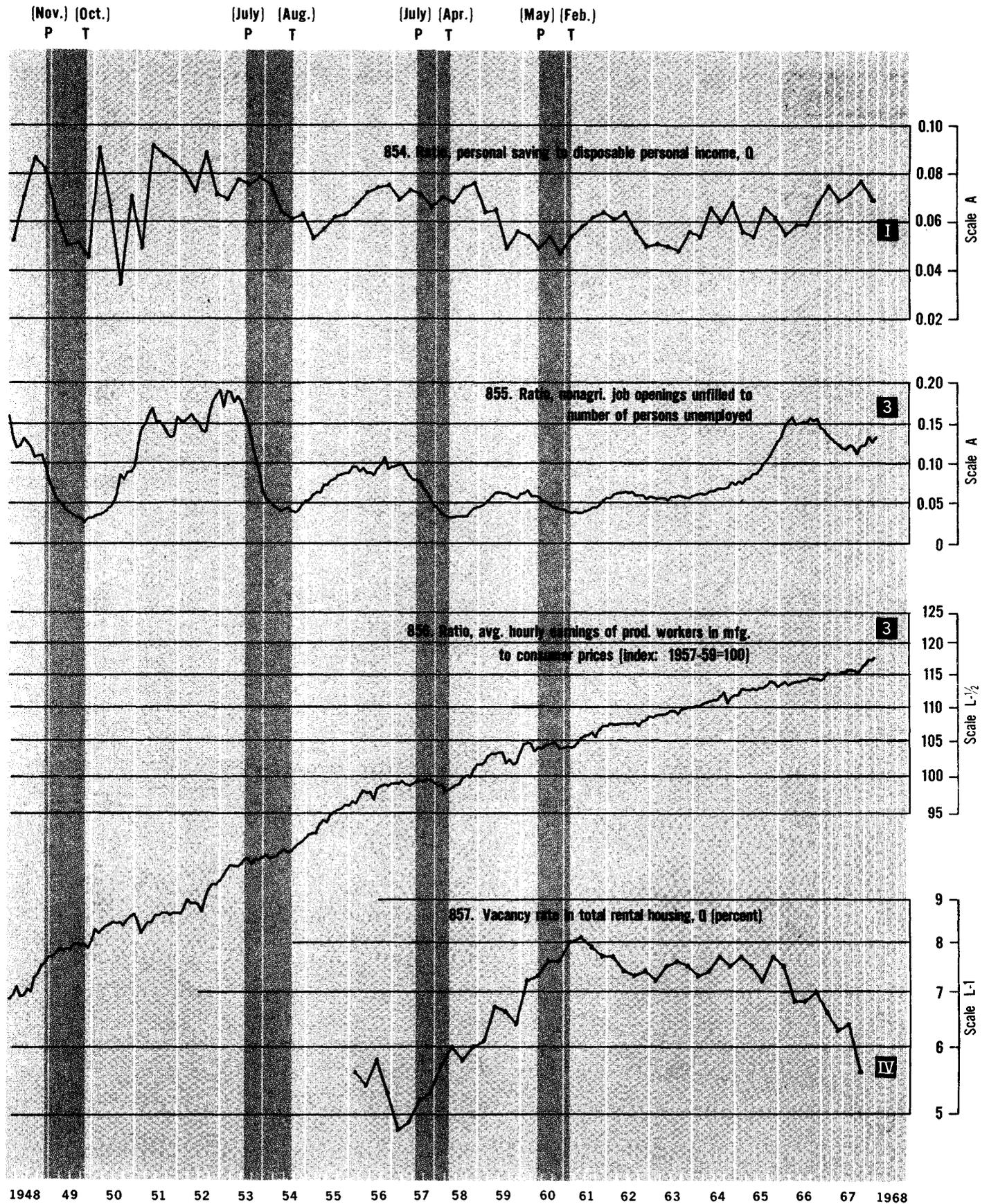
bcd



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



BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued
Series Unclassified by Cyclical Timing and Economic Process-Continued



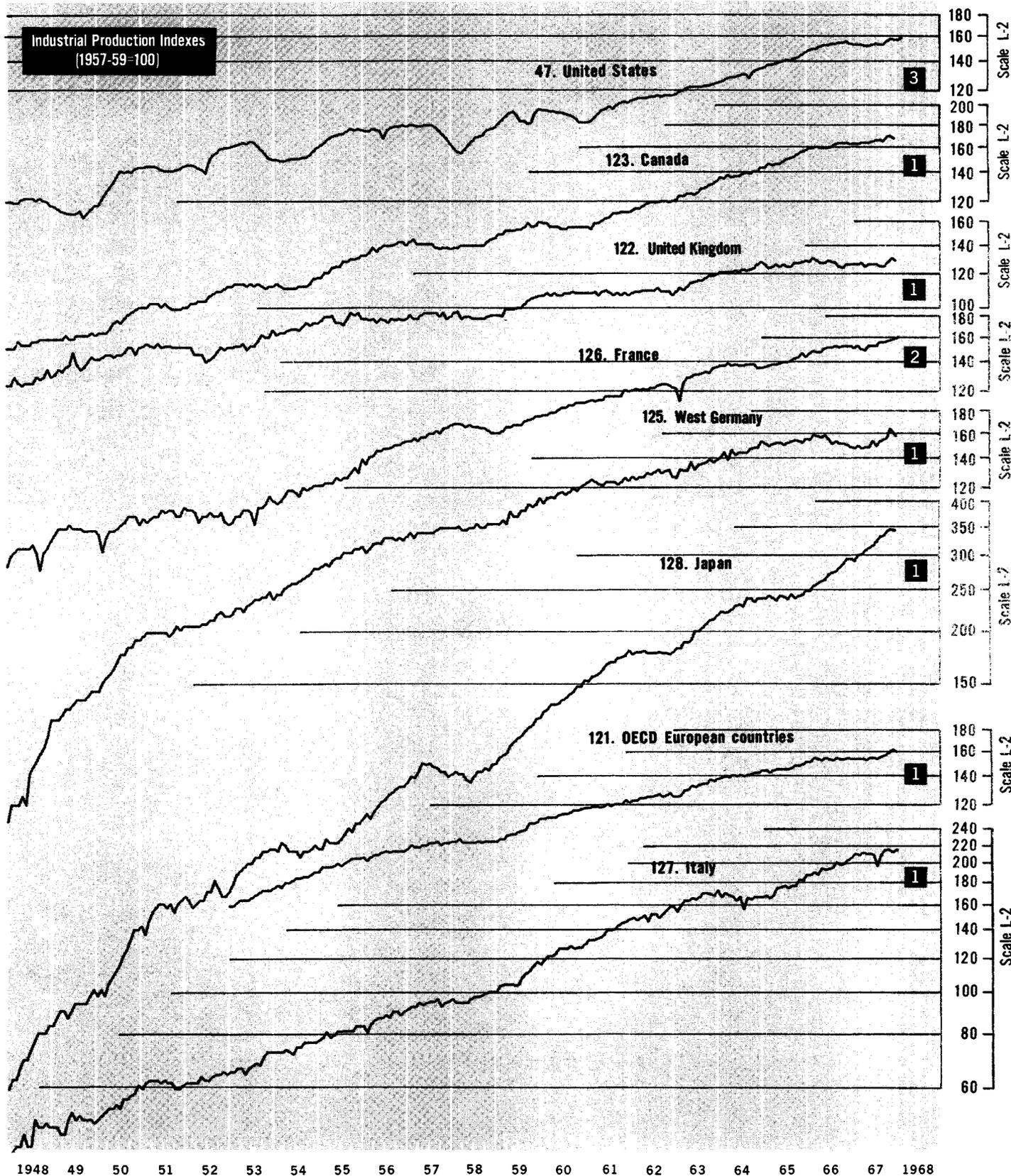
See 'How to Read Charts 1 and 2', page 4. Current data for these series are shown on page 45.



BASIC DATA

SERIES FOR INTERNATIONAL COMPARISONS FROM 1948 to PRESENT

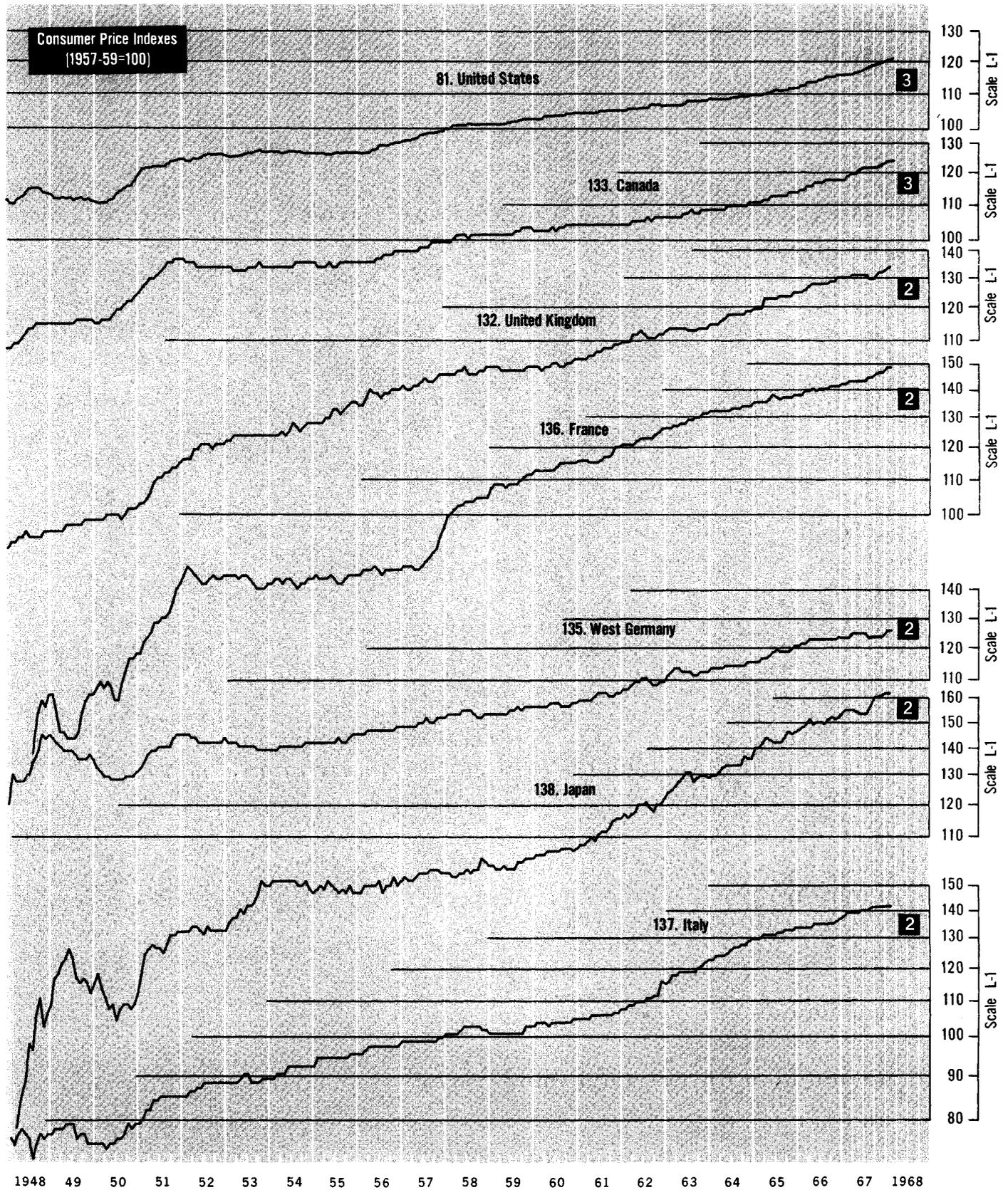
APRIL 1968



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



**SERIES FOR INTERNATIONAL COMPARISONS
FROM 1948 to PRESENT-Continued**

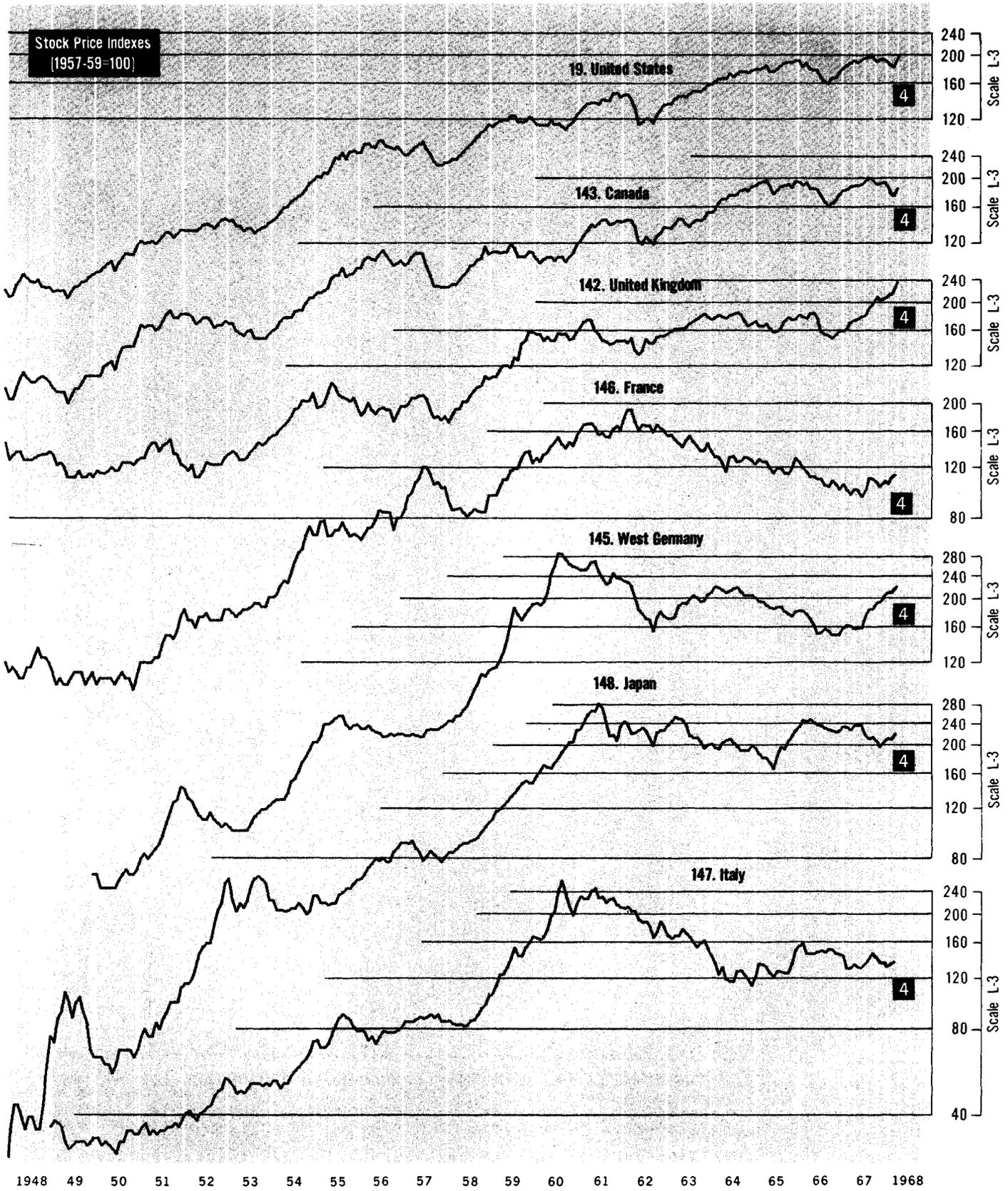


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 47.



BASIC DATA

SERIES FOR INTERNATIONAL COMPARISONS
FROM 1948 to PRESENT--Continued



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



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT					FIXED CAPITAL INVESTMENT	
Minor Economic Process	Marginal Employment Adjustments					Formation of Business Enterprises	
Year and month	*1. Average workweek of production workers, manufacturing (Hours)	*30. Nonagricultural placements, all industries (Thous.)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	*38. Index of net business formation (1957-59 = 100)	13. Number of new business incorporations (Number)
1966							
January	41.4	570	4.9	222	1.2	109.1	18,087
February	41.6	600	4.9	219	1.2	109.6	17,451
March	41.5	589	5.1	182	1.1	109.6	17,266
April	41.5	522	4.9	179	1.2	107.6	17,057
May	41.4	513	5.1	185	1.1	106.8	16,644
June	41.3	567	5.2	186	1.3	106.2	16,577
July	41.2	542	4.7	230	1.7	104.8	16,074
August	41.4	543	5.1	196	1.1	103.9	16,343
September	41.4	509	4.9	183	1.1	102.7	15,764
October	41.3	533	5.1	186	1.1	103.3	16,233
November	41.3	530	4.8	194	1.2	100.6	16,206
December	41.0	524	4.6	212	1.3	101.4	16,583
1967							
January	41.0	534	4.6	203	1.4	102.2	16,703
February	40.3	519	4.3	242	1.5	103.2	15,987
March	40.4	497	4.1	256	1.7	103.3	16,244
April	40.5	474	4.2	263	1.5	103.7	16,760
May	40.3	448	4.6	234	1.4	105.0	17,627
June	40.3	487	4.6	225	1.4	108.1	17,799
July	40.4	484	4.2	261	1.6	108.4	16,300
August	40.7	486	4.3	215	1.1	110.7	17,674
September	40.8	480	4.3	209	1.3	110.3	18,118
October	40.7	474	4.7	209	1.3	110.6	18,000
November	40.8	476	4.5	201	1.2	112.7	18,403
December	40.7	479	4.4	198	1.1	113.8	18,168
1968							
January	40.2	498	r4.5	214	r1.4	113.5	17,223
February	40.7	479	p4.5	199	p1.3	114.5	18,014
March	p40.7	p494	(NA)	188	(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 (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "d", anticipated; and "NA", not available.

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Leading Indicators—Continued

APRIL 1968

Major Economic Process	FIXED CAPITAL INVESTMENT—Con.							
Minor Economic Process	New Investment Commitments							
Year and month	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	94. Index of construction contracts, total value (1957-59 = 100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	24. Value of manufacturers' new orders, machinery and equipment industries (Bil. dol.)	9. Construction contracts, commercial and industrial buildings (Mil. sq. ft. floor space)	7. New private nonfarm housing units started ¹ (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits ² (1957-59 = 100)
1966								
January	23.58	152	5.46	...	4.45	62.29	1,403	111.9
February	23.74	157	5.71	6.34	4.58	70.42	1,381	106.4
March	24.89	158	5.66	...	4.59	67.99	1,400	112.1
April	24.20	161	5.91	...	4.79	68.28	1,356	105.3
May	24.28	156	5.77	6.69	4.84	64.00	1,232	97.4
June	24.59	147	5.57	...	4.75	65.85	1,161	84.7
July	24.37	147	6.10	...	5.09	63.54	1,061	82.1
August	23.51	139	5.87	5.97	4.81	63.52	1,088	75.2
September	25.27	146	6.28	...	4.91	64.40	1,020	65.3
October	24.24	139	5.76	...	4.82	54.76	824	63.4
November	23.03	130	5.52	5.96	4.65	64.42	956	63.4
December	23.96	133	5.45	...	4.60	60.21	910	67.1
1967								
January	22.07	126	5.40	...	4.54	49.09	1,079	83.1
February	22.33	143	5.34	5.76	4.24	57.84	1,132	78.9
March	22.06	149	5.50	...	4.32	56.14	1,067	81.9
April	22.23	138	5.37	...	4.44	58.27	1,099	90.7
May	23.86	154	5.55	5.83	4.61	54.72	1,254	91.1
June	24.26	164	5.82	...	4.79	62.30	1,214	97.9
July	23.72	149	5.72	...	4.85	56.72	1,356	96.4
August	23.73	165	6.16	5.96	5.06	61.66	1,381	99.4
September	23.42	168	5.74	...	4.66	60.45	1,415	102.3
October	23.38	171	5.96	...	4.61	58.42	1,478	106.9
November	23.54	168	5.84	p5.73	4.79	63.17	1,567	102.2
December	26.49	166	5.76	...	4.83	64.08	1,235	116.7
1968								
January	r24.77	159	r5.90	...	r4.87	64.51	r1,430	97.2
February	r24.82	156	r5.66	(NA)	r4.53	61.39	r1,491	r120.0
March	p26.64	176	p5.96	...	p4.67	66.61	p1,444	p120.2
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

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

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



Major Economic Process	INVENTORIES AND INVENTORY INVESTMENT						
Minor Economic Process	Inventory Investment and Purchasing						
Year and month	21. Change in business inventories after valuation adjustment, all industries (Ann. rate, bil.dol.)	*31. Change in book value of manufacturing and trade inventories, total (Ann.rate,bil.dol.)	37. Purchased materials, percent of companies reporting higher inventories ¹ (Percent reporting)	20. Change in book value of manufacturers' inventories of materials and supplies ² (Ann. rate, bil. dol.)	26. Production materials, percent of companies reporting commitments 60 days or longer [Ⓢ] (Percent reporting)	32. Vendor performance, percent of companies reporting slower deliveries [Ⓢ] (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)
1966							
January .....	...	+8.4	49	+1.1	68	74	+1.27
February	+9.9	+11.6	47	+1.1	67	85	+1.31
March .....	...	+13.2	52	+0.8	68	86	+1.65
April .....	...	+13.0	51	+4.1	69	82	+1.49
May	+14.0	+18.1	53	+3.5	70	75	+1.36
June .....	...	+16.5	54	+3.6	72	69	+1.70
July .....	...	+13.3	58	+1.1	73	70	+1.34
August	+11.4	+15.5	57	+5.3	73	73	+0.64
September .....	...	+9.6	53	+3.3	72	72	+2.30
October .....	...	+18.2	56	+1.3	75	70	+0.79
November	▶ +18.5	▶ +18.4	55	+2.2	73	64	-0.21
December .....	...	▶ +19.8	55	+1.6	70	57	+0.24
1967							
January .....	...	+12.9	48	+2.5	72	48	-0.99
February	+7.1	+2.2	45	-1.0	67	51	-0.30
March .....	...	+3.9	46	-0.3	68	38	-1.07
April .....	...	+3.2	37	+0.9	67	39	-0.04
May	+0.5	+1.3	40	-1.0	66	36	+0.96
June .....	...	-4.6	43	-1.4	68	38	+1.21
July .....	...	+3.7	40	-0.8	61	41	+0.52
August	+3.8	+8.9	42	+2.2	66	43	+0.09
September .....	...	-0.7	44	-1.0	61	44	+0.47
October .....	...	+5.7	45	-0.2	62	50	+1.07
November	+9.2	+12.8	46	+0.7	63	51	+0.06
December .....	...	+16.9	54	0.0	64	48	+1.20
1968							
January .....	...	r+7.2	55	r+0.3	64	50	r-0.46
February	p+3.9	p+2.7	53	p-0.9	64	55	r+0.15
March .....	...	(NA)	52	(NA)	61	54	p+1.50
April .....	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...

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

¹High value (63) was reached in November 1964.
²High value (+6.6) was reached in December 1961.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

APRIL 1968

Leading Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS					
Minor Economic Process	Sensitive Commodity Prices	Stock Prices	Profits and Profit Margins			
Year and month	*23. Index of industrial materials prices ⁽¹⁾ (1957-59 = 100)	*19. Index of stock prices, 500 common stocks ⁽²⁾ (1941-43 = 10)	*16. Corporate profits after taxes (Ann. rate, bil. dol.)	22. Ratio of profits to income originating, corporate, all industries (Percent)	18. Profits (before taxes) per dollar of sales, all manufacturing corporations (Cents)	*17. Ratio, price to unit labor cost index, manufacturing (1957-59 = 100)
1966						
January	120.5	93.32	...	...	...	105.1
February	122.9	92.69	49.2	▶ 13.5	▶ 9.8	105.1
March	▶ 123.5	88.88	...	...	...	105.1
April	121.5	91.60	...	...	...	104.4
May	118.3	86.78	49.2	13.2	9.3	105.1
June	118.4	86.06	...	...	...	104.6
July	118.8	85.84	...	...	...	▶ 105.2
August	111.7	80.65	49.4	13.0	9.2	104.5
September	108.9	77.81	...	...	...	104.2
October	106.3	77.13	...	...	...	103.9
November	105.9	80.99	49.3	12.6	9.0	103.0
December	105.8	81.33	...	...	...	103.1
1967						
January	106.8	84.45	...	...	...	101.5
February	105.2	87.36	46.5	12.0	8.5	101.0
March	102.5	89.42	...	...	...	100.7
April	100.1	90.96	...	...	...	100.8
May	99.6	92.59	46.5	11.9	8.2	100.3
June	99.8	91.43	...	...	...	99.8
July	98.3	93.01	...	...	...	100.2
August	98.1	94.49	47.1	11.7	8.1	99.8
September	97.8	▶ 95.81	...	...	...	99.2
October	97.7	95.66	...	...	...	r99.4
November	99.1	92.66	▶ r50.1	12.2	8.4	99.5
December	100.1	95.30	...	...	...	r100.5
1968						
January	99.8	95.04	...	...	...	r99.6
February	99.5	90.75	(NA)	(NA)	(NA)	r98.8
March	100.1	89.09	...	...	...	p99.2
April	¹ 97.9	² 95.88	...	...	...	...
May .....	...	...	...	...	...	...
June .....	...	...	...	...	...	...
July .....	...	...	...	...	...	...
August .....	...	...	...	...	...	...
September .....	...	...	...	...	...	...
October .....	...	...	...	...	...	...
November .....	...	...	...	...	...	...
December .....	...	...	...	...	...	...

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

¹ Average for April 18, 19, and 22.

² Average for April 19, 22, and 23.



Major Economic Process	MONEY AND CREDIT							
Minor Economic Process	Flows of Money and Credit						Credit Difficulties	
Year and month	98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies ¹ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt ² (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ³ (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1966								
January	+6.48	+7.92	+23.81	+7.16	+14.10	...	111.67	...
February	+4.56	+2.88	+21.85	+6.46	+6.24	70,500	94.59	1.73
March	+9.12	+6.36	+22.87	+7.79	+8.76	...	98.73	...
April	+12.36	+9.24	+20.77	+6.37	+8.50	...	106.93	1.78
May	+4.80	-2.16	+17.76	+5.92	+9.58	▶ 73,908	92.41	...
June	+7.80	+2.88	+15.22	+6.59	+17.70	...	111.23	1.76
July	+3.72	-4.92	+12.54	+6.77	▶ +21.11	...	62.84	...
August	+5.16	+1.44	+12.68	+7.22	+3.28	58,004	159.29	1.76
September	+3.36	+2.88	+11.40	+5.70	+0.67	...	128.77	...
October	-0.72	-2.76	+9.96	+4.56	+5.93	...	128.02	1.79
November	-0.72	0.00	+9.66	+5.33	+2.63	45,748	116.90	...
December	+5.52	+2.16	+6.86	+3.85	+0.14	...	194.09	1.75
1967								
January	+7.68	-0.72	+9.40	+3.36	+7.04	...	118.61	...
February	+14.16	+8.40	r+11.78	+2.59	+0.86	60,576	111.23	1.82
March	▶ +15.00	+11.16	+11.95	+3.17	+6.83	...	108.87	...
April	+5.64	-2.76	+11.64	+2.56	+9.25	...	110.80	1.90
May	+13.08	▶ +12.48	+15.60	+2.32	+1.63	61,640	93.00	...
June	+14.28	+11.64	+18.11	+3.50	r+8.09	...	87.20	1.72
July	+13.44	+11.52	+14.11	+2.70	r+16.09	...	76.85	...
August	+12.96	+8.04	+22.82	+4.13	r-9.19	68,136	91.13	1.65
September	+6.12	+0.72	+20.74	+3.41	r-2.15	...	91.29	...
October	+10.08	+7.32	+21.02	+3.73	+5.36	...	95.81	1.66
November	+8.64	+6.00	+22.07	+5.02	+2.66	p72,672	85.55	...
December	+5.28	+2.04	+19.87	+4.60	+8.39	...	192.56	1.74
1968								
January	r+3.00	r+6.60	+18.49	+4.78	+12.53	...	116.62	...
February	r+4.20	r0.00	p+19.20	+6.79	-2.28	(NA)	81.06	▶ 1.51
March	p+8.16	p+5.88	(NA)	(NA)	p+4.07	...	80.46	...
April								
May								
June								
July								
August								
September								
October								
November								
December								

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¹High value (24.02) was reached in October 1963.
²High value (+8.94) was reached in April 1965.

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Roughly Coincident Indicators

APRIL 1968

Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT							
Minor Economic Process	Job Vacancies		Comprehensive Employment			Comprehensive Unemployment		
Year and month	301. Nonagricultural job openings unfilled (Thous.)	46. Index of help-wanted advertising in newspapers (1957-59 = 100)	511. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees in nonagricultural establishments (Thous.)	42. Total non-agricultural employment, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)
1966								
January	383	184	126.73	62,503	68,185	3.9	2.6	1.9
February	401	191	127.89	62,889	68,179	3.7	2.6	1.9
March	425	201	128.71	63,296	68,192	3.8	2.3	1.9
April	431	189	128.23	63,427	68,375	3.7	2.1	1.8
May	426	185	128.27	63,616	68,488	3.9	2.1	1.8
June	424	184	129.52	64,069	68,772	3.8	2.2	1.9
July	428	186	129.45	64,180	68,943	3.8	2.4	2.0
August	424	189	130.00	64,345	69,230	3.8	2.4	1.9
September	⬆️ 438	189	129.86	64,394	69,264	3.8	2.1	1.8
October	429	193	130.52	64,694	69,515	3.8	⬆️ 2.0	1.8
November	414	194	131.11	65,014	69,915	3.6	2.1	1.8
December	404	193	131.13	65,251	69,828	3.7	2.3	1.8
1967								
January	392	189	132.15	65,564	70,104	3.7	2.3	1.7
February	375	190	131.57	65,692	70,187	3.7	2.4	1.7
March	362	184	131.67	65,749	69,964	3.7	2.6	1.8
April	353	181	131.08	65,653	70,096	3.7	2.6	1.9
May	351	174	130.89	65,639	69,822	3.9	2.7	1.9
June	351	171	131.80	65,903	70,430	3.9	2.6	1.9
July	344	169	131.62	65,939	70,631	3.9	2.8	1.8
August	350	180	132.74	66,190	70,708	3.8	2.6	1.9
September	373	185	132.56	66,055	70,941	4.1	2.4	1.8
October	360	186	132.35	66,243	71,017	4.3	2.3	1.9
November	352	187	134.37	66,918	71,166	3.8	2.3	1.7
December	345	190	134.06	67,126	71,361	3.7	2.2	1.7
1968								
January	r356	184	r133.05	r67,137	71,164	⬆️ 3.5	2.3	⬆️ 1.6
February	360	r193	⬆️ r135.25	r67,712	71,604	3.7	2.3	1.7
March	p368	⬆️ p201	⬆️ p135.14	⬆️ p67,855	⬆️ 71,788	3.6	2.2	1.7
April								
May								
June								
July								
August								
September								
October								
November								
December								

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



Roughly Coincident Indicators—Continued

Major Economic Process	PRODUCTION, INCOME, CONSUMPTION, AND TRADE							
Minor Economic Process	Comprehensive Production			Comprehensive Income		Comprehensive Consumption and Trade		
Year and month	49. Gross national product in current dollars (Ann. rate, bil. dol.)	*50. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59 = 100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*816. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 49 minus series 21) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1966								
January .....	...	...	150.7	563.7	149.4	84,679	...	25,081
February	725.9	645.4	152.4	567.4	151.5	84,517	716.0	25,049
March .....	...	...	153.8	572.3	153.4	86,939	...	25,536
April .....	...	...	153.9	574.7	154.0	85,434	...	24,949
May	736.7	649.3	155.4	576.1	155.0	85,365	722.6	24,475
June .....	...	...	156.5	581.1	156.8	86,917	...	25,394
July .....	...	...	157.2	584.7	156.9	86,611	...	25,362
August	748.8	654.8	157.8	589.1	158.5	86,939	737.4	25,572
September .....	...	...	158.1	594.1	159.5	86,734	...	25,703
October .....	...	...	159.4	597.5	160.5	86,983	...	25,550
November	762.1	661.1	159.1	602.1	161.3	86,528	743.6	25,610
December .....	...	...	159.5	605.0	162.1	87,690	...	25,368
1967								
January .....	...	...	158.2	610.4	163.3	87,182	...	25,687
February	766.3	660.7	156.6	612.6	162.4	86,138	759.2	25,470
March .....	...	...	156.4	615.6	162.7	87,255	...	25,739
April .....	...	...	156.5	616.5	162.2	86,656	...	25,918
May	775.1	664.7	155.6	618.2	161.5	87,358	774.6	25,897
June .....	...	...	155.6	622.6	162.4	88,368	...	26,544
July .....	...	...	156.6	627.0	163.4	88,759	...	26,444
August	791.2	672.0	158.1	631.6	165.2	89,067	787.4	26,422
September .....	...	...	156.8	634.4	165.5	88,633	...	26,732
October .....	...	...	156.9	635.9	165.2	87,517	...	26,089
November	807.3	679.6	159.5	642.4	168.4	89,938	798.1	26,411
December .....	...	...	162.0	649.3	170.4	92,453	...	26,470
1968								
January .....	...	...	161.2	650.9	170.3	r92,888	...	r27,065
February	H> p827.3	H> p689.7	r161.5	r659.3	r173.9	H> p93,061	H> p823.4	r27,482
March	H> p162.1	H> p666.0	H> p174.3	(NA)	...	H> p28,009
April
May
June
July
August
September
October
November
December

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Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

 APRIL 1968 **bcd**

Roughly Coincident Indicators—Continued

Major Economic Process	FIXED CAPITAL INVESTMENT		PRICES, COSTS, AND PROFITS		MONEY AND CREDIT				
Minor Economic Process	Backlog of Investment Commitments		Comprehensive Wholesale Prices		Bank Reserves	Money Market Interest Rates			
Year and month	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)	55. Index of wholesale prices, industrial commodities [Ⓢ] (1957-59 = 100)	58. Index of wholesale prices, manufactured goods [Ⓢ] (1957-59 = 100)	93. Free reserves [Ⓢ] (Mil. dol.)	114. Treasury bill rate [Ⓢ] (Percent)	116. Corporate bond yields [Ⓢ] (Percent)	115. Treasury bond yields [Ⓢ] (Percent)	117. Municipal bond yields [Ⓢ] (Percent)
1966									
January	63.80	...	103.5	104.4	-44	4.60	4.93	4.43	3.52
February	65.11	...	103.8	104.9	-107	4.67	5.09	4.61	3.64
March	66.76	19.33	104.0	105.0	-246	4.63	5.33	4.63	3.72
April	68.25	...	104.3	105.1	-268	4.61	5.38	4.55	3.56
May	69.61	...	104.7	105.5	-352	4.64	5.55	4.57	3.65
June	71.31	20.56	104.9	105.6	-352	4.54	5.67	4.63	3.77
July	72.65	...	105.2	106.0	-362	4.86	5.81	4.75	3.95
August	73.29	...	105.2	106.4	-390	4.93	6.04	4.80	4.12
September	75.59	20.77	105.2	106.4	-368	5.36	6.14	4.79	4.12
October	76.38	...	105.3	106.3	▶ -431	▶ 5.39	6.04	4.70	3.94
November	76.17	...	105.5	106.2	-222	5.34	6.11	4.74	3.86
December	76.42	20.72	105.5	106.2	-165	5.01	5.98	4.65	3.86
1967									
January	75.43	...	105.8	106.4	-16	4.76	5.53	4.40	3.54
February	75.13	...	106.0	106.4	-4	4.55	5.35	4.47	3.52
March	74.06	20.40	106.0	106.3	+236	4.29	5.55	4.45	3.55
April	74.02	...	106.0	106.2	+175	3.85	5.59	4.51	3.60
May	74.97	...	106.0	106.3	+269	3.64	5.90	4.76	3.89
June	76.18	20.32	106.0	106.6	+297	3.48	6.06	4.86	3.96
July	76.71	...	106.0	106.8	+272	4.31	6.06	4.86	4.02
August	76.80	...	106.3	106.8	+298	4.28	6.30	4.95	3.99
September	77.27	20.63	106.5	107.1	+268	4.45	6.33	4.99	4.12
October	78.34	...	106.8	107.1	+160	4.59	6.53	5.19	4.30
November	78.40	...	107.1	107.2	+270	4.76	6.87	▶ 5.44	4.34
December	79.60	▶ p20.77	107.4	107.6	+107	5.01	▶ 6.93	5.36	4.43
1968									
January	r79.14	...	r107.8	108.1	+144	5.08	6.57	5.18	4.29
February	r79.29	...	108.3	r108.6	r+32	4.97	6.57	5.16	4.31
March	▶ p80.79	(NA)	▶ 108.6	▶ 108.9	p-310	5.14	6.80	5.39	▶ 4.54
April									
May									
June									
July									
August									
September									
October									
November									
December									

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Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1966					
January	0.8	...	65.13	121.30	23.20
February	0.8	58.00	63.91	122.26	23.37
March	0.8	...	66.58	123.36	23.57
April	0.8	...	65.20	124.45	23.60
May	0.7	60.10	65.30	125.95	23.84
June	0.6	...	66.18	127.33	23.92
July	0.6	...	68.41	128.43	24.24
August	0.6	61.25	68.19	129.73	24.39
September	0.6	...	68.68	130.53	24.59
October	0.7	...	69.13	132.05	24.77
November	0.6	▶ 62.80	68.12	133.58	25.27
December	0.6	...	68.56	135.23	25.71
1967					
January	0.6	...	70.44	136.30	26.13
February	0.6	61.65	69.50	136.49	26.40
March	0.6	...	68.85	136.82	26.58
April	0.6	...	66.79	137.08	26.87
May	0.6	61.50	67.56	137.19	27.02
June	0.6	...	68.30	136.80	26.76
July	0.6	...	70.20	137.11	26.92
August	0.6	60.90	69.75	137.85	27.04
September	0.6	...	70.52	137.79	26.98
October	0.6	...	68.95	138.27	26.92
November	0.6	62.70	69.97	139.33	27.15
December	0.6	...	72.25	140.74	27.37
1968					
January	0.6	...	▶ r73.18	▶ r141.34	▶ r27.70
February	0.6	a64.80	p72.43	p141.57	p27.88
March	▶ 0.6	...	(NA)	(NA)	(NA)
April
May	a64.30
June
July
August
September
October
November
December

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BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

 APRIL 1968 **bcd**

Lagging Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	*62. Index of labor cost per unit of output, manufacturing	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities (a) ¹	118. Mortgage yields, residential (a)
	(Dollars)	(1957-59 = 100)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1966						
January .....	...	99.3	67,920	53,255	...	5.70
February	0.670	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.7	69,638	55,118	...	(NA)
May	0.679	100.4	70,131	56,134	...	6.32
June .....	...	101.0	70,680	57,874	5.82	6.45
July .....	...	100.8	71,244	59,380	...	6.51
August	0.687	101.8	71,846	59,014	...	6.58
September .....	...	102.1	72,321	59,381	6.30	6.63
October .....	...	102.3	72,701	59,911	...	(NA)
November	0.693	103.1	73,145	60,042	...	6.81
December .....	...	103.0	73,466	59,763	6.31	6.77
1967						
January .....	...	104.8	73,746	60,875	...	6.62
February	0.711	105.3	73,962	60,525	6.13	6.46
March .....	...	105.6	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May	0.713	106.0	74,632	61,898	5.95	6.44
June .....	...	106.8	74,924	63,326	...	6.51
July .....	...	106.6	75,149	64,309	...	6.53
August	0.722	107.0	75,493	62,944	5.95	6.60
September .....	...	108.0	75,777	63,309	...	6.63
October .....	...	r107.7	76,088	63,592	...	6.65
November	▶ r0.725	107.7	76,506	63,797	5.96	6.77
December .....	...	r107.1	76,889	64,845	...	6.81
1968						
January .....	...	r108.5	77,287	65,518	...	6.81
February	(NA)	▶ r109.9	▶ 77,853	65,450	▶ 6.36	6.78
March	p109.8	(NA)	▶ p65,789	...	▶ 6.83
April
May
June
July
August
September
October
November
December

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



Major Economic Process	PRICES, COSTS, AND PROFITS	FOREIGN TRADE AND PAYMENTS						
Minor Economic Process	Comprehensive Retail Prices	Foreign Trade and Payments						
Year and month	81. Index of consumer prices [Ⓢ] (1957-59 = 100)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		88. Merchandise trade balance (series 86 minus series 87) (Mil. dol.)	86. Exports, excluding military aid shipments, total (Mil. dol.)	861. Manufacturers' new orders for export, durable goods except motor vehicles and parts [Ⓢ] (Mil. dol.)	862. Index of export orders, nonelectrical machinery (1957-59 = 100)	87. General imports, total (Mil. dol.)
		a. Liquidity balance basis (Mil. dol.)	b. Official settlements basis (Mil. dol.)					
1966								
January	111.0	...	...	r+346.6	r2,264.4	852	237	r1,917.8
February	111.6	-651	-443	r+352.4	r2,375.9	849	201	r2,023.5
March	112.0	...	...	r+474.4	r2,554.2	904	227	r2,079.8
April	112.5	...	...	r+241.3	r2,354.3	749	195	r2,113.0
May	112.6	-122	-175	r+333.9	r2,415.5	976	217	r2,081.6
June	112.9	...	...	r+345.7	r2,487.0	1,078	217	r2,141.3
July	113.3	...	...	r+277.4	r2,455.4	805	201	r2,178.0
August	113.8	-165	+861	r+324.4	r2,443.6	826	199	r2,119.2
September	114.1	...	...	r+244.4	r2,539.6	1,059	200	r2,295.2
October	114.5	...	...	r+338.2	r2,588.3	865	240	r2,250.1
November	114.6	-419	-18	r+316.6	r2,502.9	785	235	r2,186.3
December	114.7	...	...	r+184.3	r2,408.9	1,200	225	r2,224.6
1967								
January	114.7	...	...	+360.4	2,615.9	891	234	2,255.5
February	114.8	-533	-1,817	+378.1	2,607.3	833	196	2,229.2
March	115.0	...	...	+348.5	2,551.4	905	252	2,202.9
April	115.3	...	...	+427.8	2,653.8	772	215	2,226.0
May	115.6	-553	-832	+407.0	2,546.9	1,029	220	2,139.9
June	116.0	...	...	+349.2	2,576.5	1,043	218	2,227.3
July	116.5	...	...	+376.1	2,584.1	875	219	2,208.0
August	116.9	-638	+456	+422.8	2,547.9	841	230	2,125.1
September	117.1	...	...	+434.2	2,642.7	905	231	2,208.5
October	117.5	...	...	+190.8	2,392.3	796	258	2,201.5
November	117.8	-1,851	-1,205	+316.5	2,692.2	878	234	2,375.7
December	118.2	...	...	+79.1	2,603.9	1,085	255	2,524.8
1968								
January	118.6	...	...	+169.3	2,784.7	r877	215	2,615.4
February	119.0	(NA)	(NA)	+171.2	2,773.1	p989	p260	2,601.9
March	119.5	-157.7	2,454.7	(NA)	(NA)	2,612.4
April								
May								
June								
July								
August								
September								
October								
November								
December								

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BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing—Continued

APRIL 1968

bcd

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

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



LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing and Economic Process

Major Economic Process	UNCLASSIFIED INDICATORS							
Minor Economic Process	Unclassified Indicators							
Year and month	850. Ratio, output to capacity, manufacturing (Percent)	851. Ratio, inventories to sales, manufacturing and trade (Ratio)	852. Ratio, unfilled orders to shipments, manufacturers' durable goods (Ratio)	853. Ratio, production of business equipment to consumer goods (1957-59 = 100)	854. Ratio, personal saving to disposable personal income (Ratio)	855. Ratio, nonagricultural job openings unfilled to persons unemployed (Ratio)	856. Ratio, average earnings of production workers in manufacturing to consumer prices (1957-59 = 100)	857. Vacancy rate in total rental housing [Ⓢ] (Percent)
1966								
January .....	...	1.43	3.21	117.9	...	0.130	113.4	...
February	90.5	1.45	3.28	119.1	0.053	0.143	113.7	7.5
March .....	...	1.42	3.25	119.7	...	0.149	113.2	...
April .....	...	1.46	3.37	119.8	...	0.154	113.5	...
May	90.9	1.48	3.40	121.5	0.057	0.145	113.7	6.8
June .....	...	1.46	3.50	123.2	...	0.146	113.7	...
July .....	...	1.48	3.49	124.8	...	0.148	113.8	...
August	90.6	1.49	3.54	125.9	0.057	0.146	113.8	6.8
September .....	...	1.50	3.64	126.4	...	0.153	114.3	...
October .....	...	1.52	3.67	125.4	...	0.149	114.1	...
November	90.0	1.54	3.67	125.9	0.066	0.152	114.0	7.0
December .....	...	1.54	3.62	126.1	...	0.141	113.9	...
1967								
January .....	...	1.56	3.64	126.3	...	0.138	114.3	...
February	p87.1	1.58	3.68	127.7	0.073	0.131	115.1	6.6
March .....	...	1.57	3.58	125.8	...	0.127	114.8	...
April .....	...	1.58	3.73	124.7	...	0.123	114.9	...
May	p84.9	1.57	3.69	124.7	0.067	0.119	114.9	6.3
June .....	...	1.55	3.74	123.4	...	0.115	115.2	...
July .....	...	1.54	3.71	122.9	...	0.114	115.2	...
August	p84.1	1.55	3.63	121.5	0.070	0.119	115.6	6.4
September .....	...	1.55	3.78	122.3	...	0.118	115.5	...
October .....	...	1.58	3.88	119.6	...	0.108	115.3	...
November	rp84.4	1.55	3.70	122.3	0.075	0.118	115.8	5.6
December .....	...	1.52	3.64	120.0	...	0.119	116.2	...
1968								
January .....	...	r1.52	r3.53	r121.1	...	r0.129	r117.0	...
February	p84.1	p1.52	r3.58	r120.4	p0.068	0.122	117.0	(NA)
March	(NA)	p3.57	p119.5	...	p0.129	p117.3	...
April
May
June
July
August
September
October
November
December

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BASIC DATA

LATEST DATA FOR INTERNATIONAL COMPARISONS

APRIL 1968 **bcd**

Major Economic Process	INDUSTRIAL PRODUCTION INDEXES							
Minor Economic Process	Industrial Production Indexes							
Year and month	47. United States, index of industrial production (1957-59 = 100)	123. Canada, index of industrial production (1957-59 = 100)	122. United Kingdom, index of industrial production (1957-59 = 100)	121. OECD, ¹ European countries, index of industrial production (1957-59 = 100)	126. France, index of industrial production (1957-59 = 100)	125. West Germany, index of industrial production (1957-59 = 100)	128. Japan, index of industrial production (1957-59 = 100)	127. Italy, index of industrial production (1957-59 = 100)
1966								
January	151	161	132	153	147	158	252	188
February	152	163	131	153	150	157	251	188
March	154	163	134	156	152	161	257	191
April	154	164	132	155	151	160	261	188
May	155	163	130	154	151	159	265	195
June	156	163	130	156	154	161	267	194
July	157	163	132	155	155	158	273	195
August	158	164	131	154	155	154	277	196
September	158	166	130	156	156	156	279	201
October	159	167	128	155	155	154	285	199
November	159	168	127	155	156	154	291	200
December	160	167	129	156	156	153	299	204
1967								
January	158	166	129	155	156	151	298	207
February	157	166	129	155	154	150	295	211
March	156	166	129	155	156	152	304	209
April	156	168	130	155	153	150	305	212
May	156	167	128	154	152	151	312	211
June	156	168	129	156	156	151	317	211
July	157	169	129	156	156	156	321	210
August	158	170	129	155	156	152	327	198
September	157	170	128	157	159	156	336	210
October	157	169	128	158	159	r158	338	215
November	160	173	r131	160	160	160	346	217
December	162	174	r134	r164	161	168	349	215
1968								
January	161	p172	p132	p163	162	p162	p348	p217
February	r162	(NA)	(NA)	(NA)	p164	(NA)	(NA)	(NA)
March	p162				(NA)			
April								
May								
June								
July								
August								
September								
October								
November								
December								

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¹Organization for Economic Cooperation and Development.



Major Economic Process	CONSUMER PRICE INDEXES						
Minor Economic Process	Consumer Price Indexes						
Year and month	81. United States, index of consumer prices ^(a)	133. Canada, index of consumer prices ^(a)	132. United Kingdom, index of consumer prices ^(a)	136. France, index of consumer prices ^(a)	135. West Germany, index of consumer prices ^(a)	138. Japan, index of consumer prices ^(a)	137. Italy, index of consumer prices ^(a)
	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)
1966							
January	111	113	124	137	120	146	133
February	112	114	124	137	121	147	133
March	112	114	125	138	121	148	133
April	112	115	126	138	122	150	133
May	113	115	127	139	122	148	134
June	113	116	127	138	122	149	134
July	113	116	127	139	122	149	134
August	114	116	127	139	122	148	134
September	114	117	127	139	122	150	134
October	114	117	128	140	122	151	134
November	115	117	128	140	122	150	135
December	115	117	129	140	123	151	136
1967							
January	115	117	129	141	123	153	137
February	115	117	129	141	123	154	138
March	115	118	129	142	123	154	138
April	115	119	130	142	124	154	138
May	116	119	130	142	124	153	138
June	116	120	130	142	124	152	139
July	116	121	130	142	124	152	139
August	117	121	130	143	123	153	139
September	117	121	129	143	123	156	140
October	118	121	129	144	123	159	140
November	118	121	131	145	123	159	140
December	118	122	131	145	123	160	140
1968							
January	119	123	132	147	125	161	140
February	119	123	133	147	125	161	140
March	120	123	(NA)	(NA)	(NA)	(NA)	(NA)
April							
May							
June							
July							
August							
September							
October							
November							
December							

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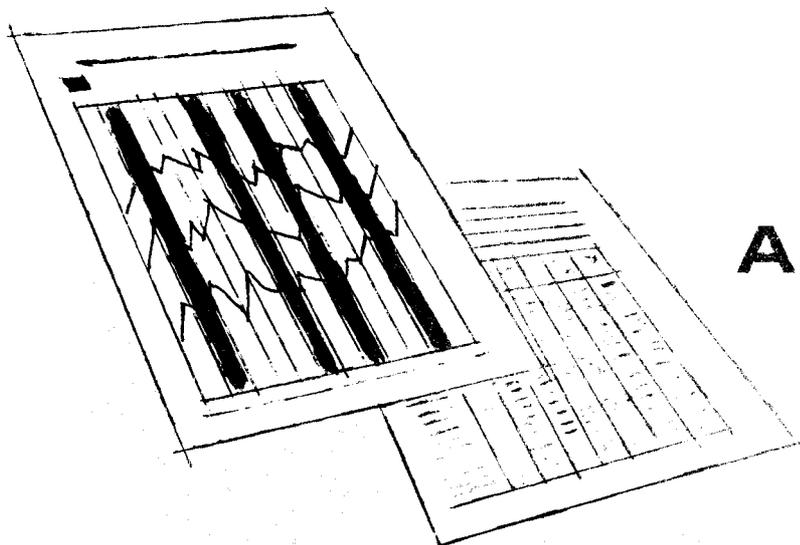
BASIC DATA

LATEST DATA FOR INTERNATIONAL COMPARISONS—Continued

APRIL 1968

Major Economic Process	STOCK PRICE INDEXES						
Minor Economic Process	Stock Price Indexes						
Year and month	19. United States, index of stock prices, 500 common stocks ^(a)	143. Canada, index of stock prices ^(a)	142. United Kingdom, index of stock prices ^(a)	146. France, index of stock prices ^(a)	145. West Germany, index of stock prices ^(a)	148. Japan, index of stock prices ^(a)	147. Italy, index of stock prices ^(a)
	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)
1966							
January	189	192	173	127	177	223	147
February	188	191	178	123	180	230	153
March	180	186	174	118	178	241	156
April	186	190	173	114	175	240	144
May	176	182	179	110	168	243	143
June	174	182	181	110	159	236	143
July	174	180	173	108	149	231	146
August	163	171	154	108	150	230	147
September	158	162	152	102	154	226	145
October	156	158	150	101	151	224	149
November	164	162	147	107	147	221	147
December	165	166	151	103	148	218	144
1967							
January	171	175	157	99	148	223	142
February	177	180	156	103	156	229	141
March	181	182	159	98	159	228	127
April	184	185	167	96	158	223	129
May	188	186	171	99	155	231	132
June	185	186	172	98	154	231	130
July	189	189	176	94	156	231	129
August	192	194	177	99	175	215	133
September	194	198	187	110	182	209	139
October	194	192	196	109	182	213	143
November	188	188	203	106	192	206	139
December	193	189	200	103	194	198	135
1968							
January	193	189	202	107	205	p203	134
February	184	177	208	104	r209	208	130
March	181	171	213	rp110	209	209	rp133
April	p194	p180	p231	p112	p220	p219	p136
May							
June							
July							
August							
September							
October							
November							
December							

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ANALYTICAL MEASURES

charts and tables

DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS

Average workweek—21 industries

New orders—36 industries

Capital appropriations—17 industries

Profits—1,000 corporations

Stock prices—77 industries

Industrial materials prices—13 materials

State unemployment claims—47 areas

Nonagricultural employment—30 industries

Production—24 industries

Wholesale prices—22 industries

Retail sales—23 types of stores

Net sales—800 companies

New orders—400 companies

Carloadings—19 commodity groups

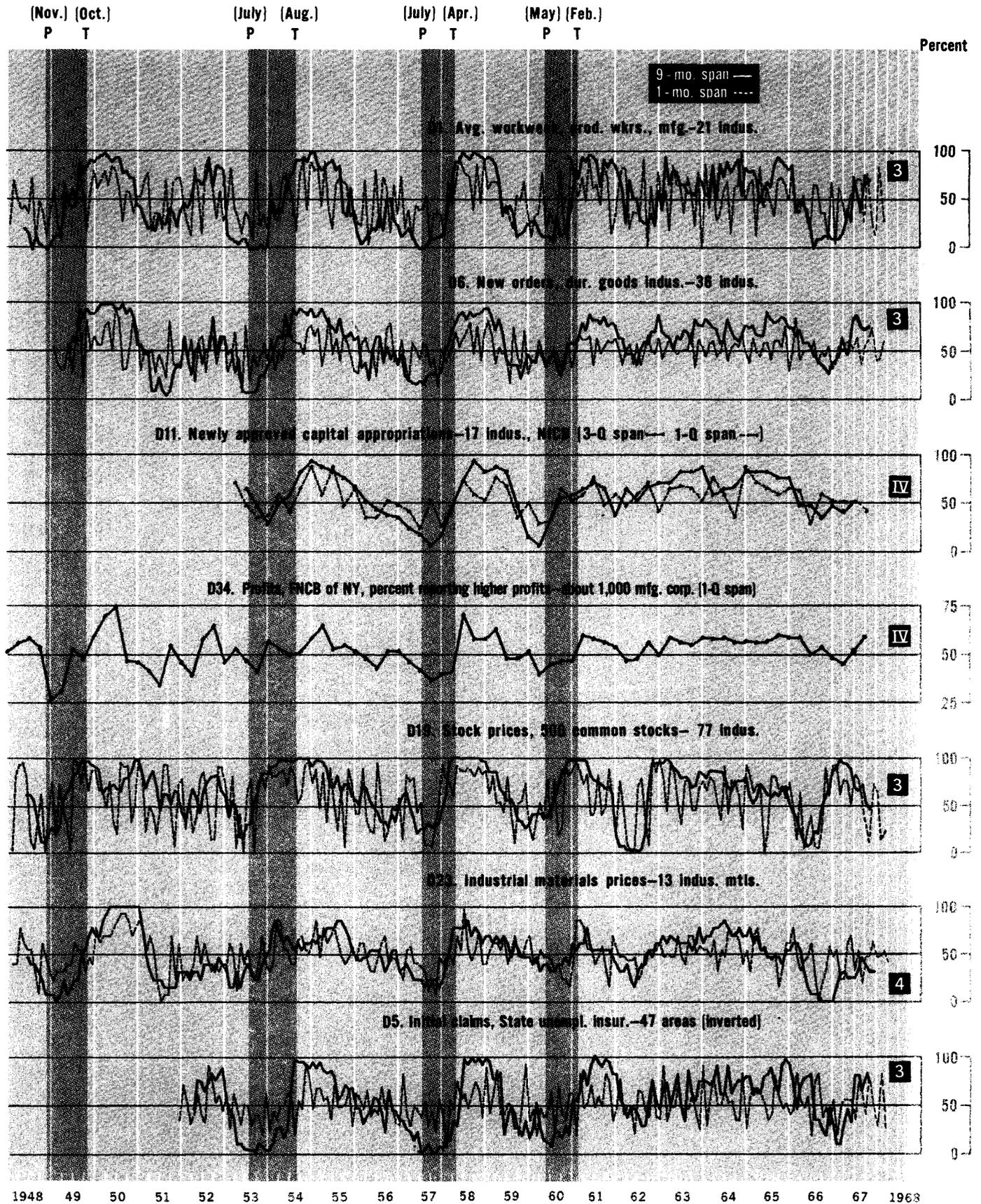
Plant and equipment expenditures—18 industries

BASIC DATA AND DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

ANALYTICAL MEASURES

DIFFUSION INDEXES FROM 1948 to PRESENT

Leading Indexes



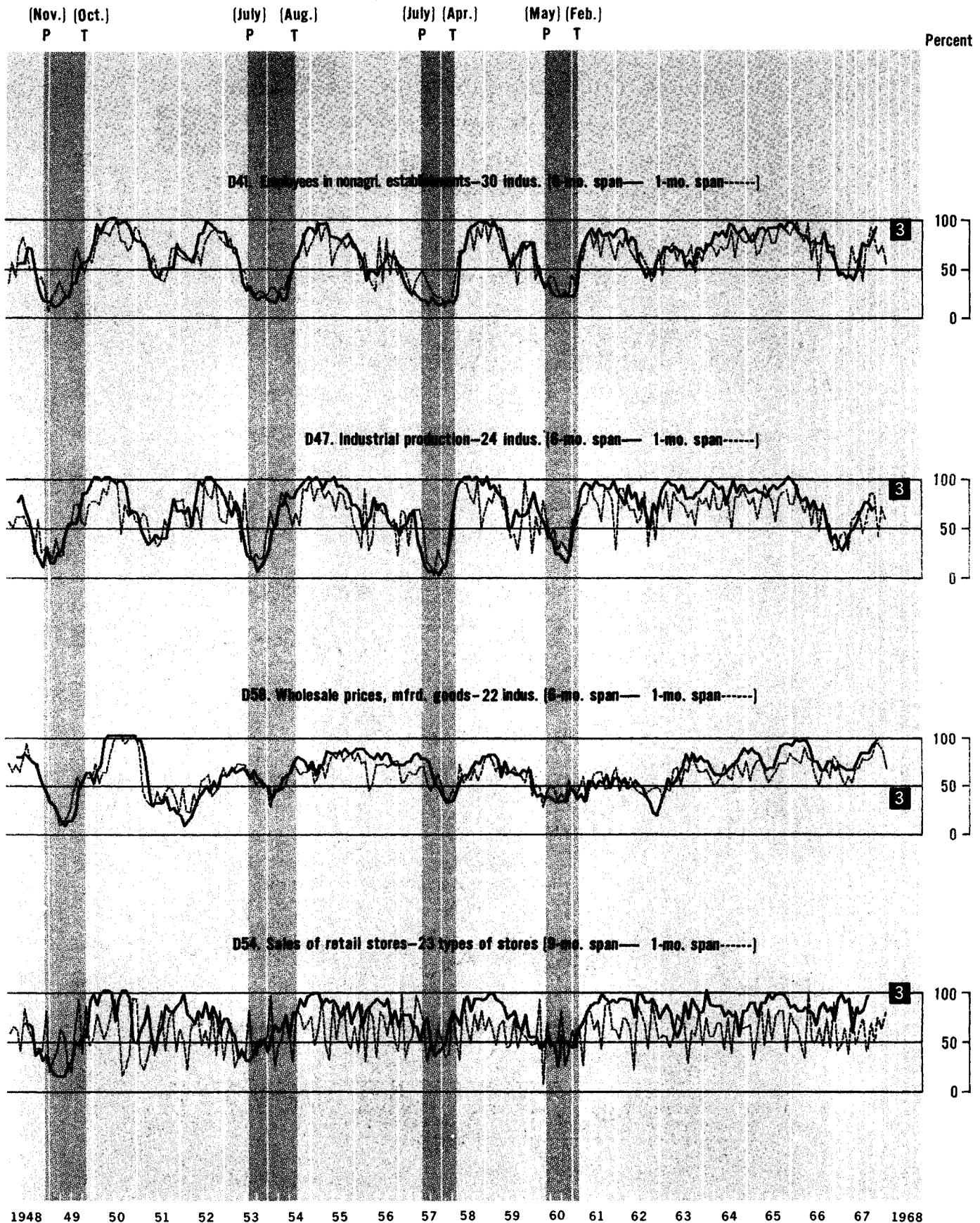
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on pages 54 and 55.



ANALYTICAL MEASURES

DIFFUSION INDEXES FROM 1948 to PRESENT—Continued

Roughly Coincident Indexes

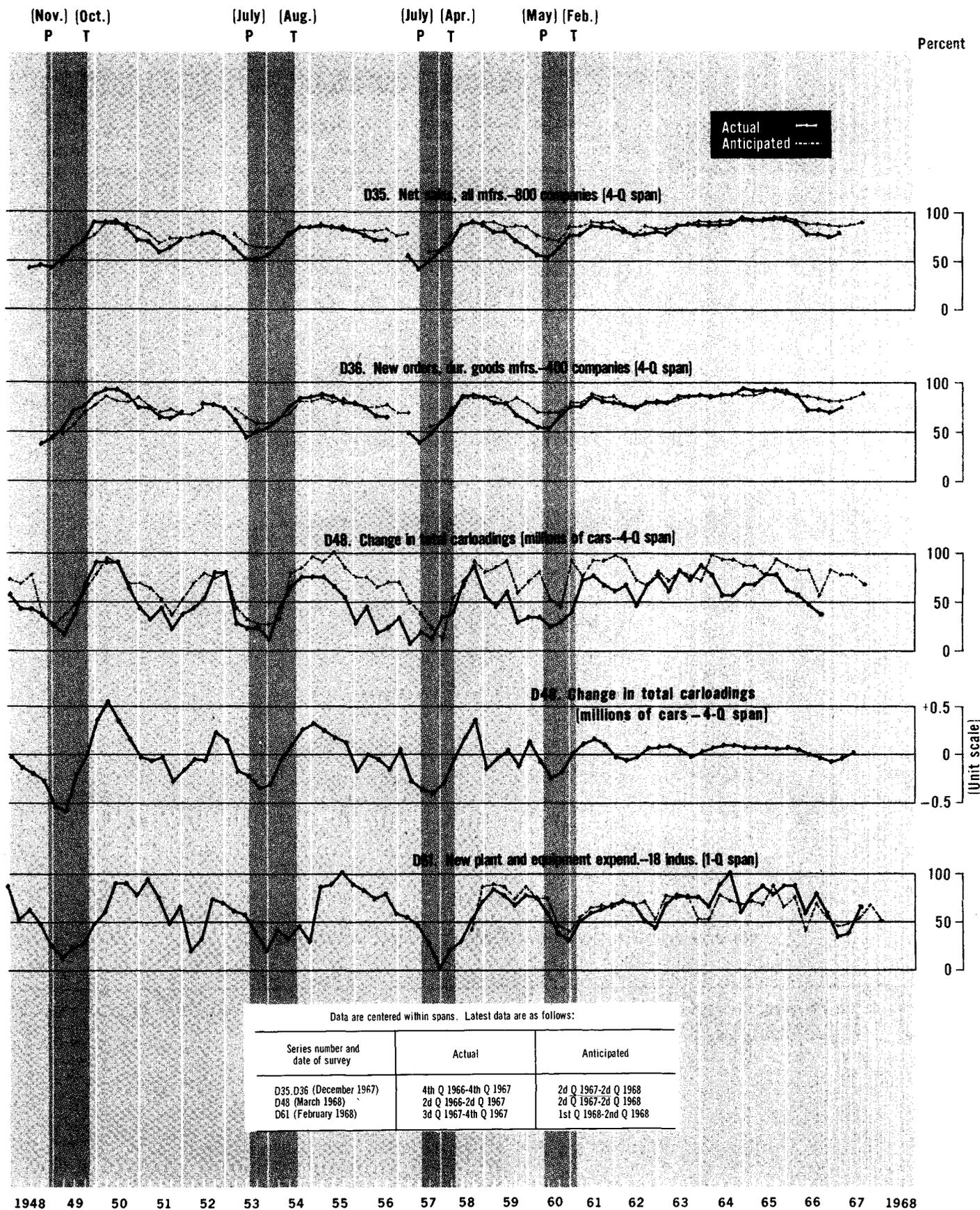


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 56.



DIFFUSION INDEXES FROM 1948 to PRESENT—Continued

Actual and Anticipated Indexes



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

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

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

Table 3



ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES

Leading Indexes

APRIL 1968

Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries) ¹		D11. Newly approved capital appropriations, NICB (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1966						
January	50.0	81.0	30.6	75.0	65	76
February	81.0	85.7	50.0	75.0	...	...
March	42.9	38.1	84.7	66.7	...	...
April	35.7	50.0	41.7	72.2	62	47
May	54.8	45.2	50.0	58.3	...	...
June	33.3	40.5	51.4	59.7	...	...
July	19.0	23.8	50.0	55.6	29	47
August	66.7	0.0	59.7	44.4	...	...
September	64.3	9.5	37.5	41.7	...	...
October	35.7	9.5	50.0	36.1	59	35
November	38.1	14.3	44.4	31.9	...	...
December	9.5	14.3	55.6	27.8	...	...
1967						
January	69.0	9.5	31.9	38.9	53	47
February	4.8	9.5	38.9	41.7	...	...
March	61.9	9.5	55.6	45.8	...	...
April	47.6	19.0	50.0	66.7	53	41
May	26.2	42.9	58.3	47.1	...	...
June	52.4	28.6	61.1	58.8	...	...
July	64.3	76.2	52.8	82.4	53	p53
August	73.8	59.5	65.3	88.2	...	...
September	71.4	r38.1	38.2	76.5	...	...
October	28.6	r78.6	55.9	r73.5	p41	
November	78.6	p71.4	64.7	p76.5	...	(NA)
December	33.3		76.5		...	
1968						
January	14.3		r41.2		(NA)	
February	r85.7		r44.1			
March	p28.6		p61.8			
April						
May						
June						
July						
August						
September						
October						
November						
December						

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

¹Based on 36 industries through August 1967 and on 34 industries thereafter.

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



Year and month	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (77 industries) [Ⓐ]		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1966							
January	59	74.0	51.9	61.5	53.8	38.3	91.5
February .....	...	48.7	43.5	76.9	61.5	44.7	74.5
March .....	...	14.3	37.7	46.2	61.5	83.0	44.7
April	59	63.6	22.1	30.8	53.8	53.2	68.1
May .....	...	3.9	11.7	42.3	30.8	45.7	76.6
June .....	...	23.4	6.5	46.2	15.4	57.4	78.7
July	50	38.3	9.7	61.5	7.7	17.0	80.9
August .....	...	6.5	22.1	26.9	7.7	72.3	34.0
September .....	...	3.9	20.1	0.0	7.7	80.9	34.0
October	54	25.3	47.4	19.2	0.0	36.2	23.4
November .....	...	88.3	58.4	30.8	0.0	46.8	17.0
December .....	...	59.7	66.2	57.7	0.0	27.7	46.8
1967							
January	48	90.9	85.7	46.2	0.0	55.3	27.7
February .....	...	92.2	90.3	53.8	15.4	17.0	8.5
March .....	...	61.0	97.4	23.1	26.9	46.8	8.5
April	46	76.0	93.4	23.1	30.8	55.3	31.9
May .....	...	74.0	92.1	61.5	23.1	54.3	44.7
June .....	...	51.3	86.2	69.2	23.1	55.3	29.8
July	52	81.6	68.4	30.8	23.1	34.0	78.7
August .....	...	77.6	65.8	53.8	30.8	72.3	78.7
September .....	...	57.2	71.1	19.2	46.2	60.6	66.0
October	59	32.2	52.6	46.2	38.5	38.3	80.9
November .....	...	7.9	46.1	46.2	30.8	74.5	70.2
December .....	...	71.1		61.5	[Ⓐ] 30.8	46.8	
1968							
January	(NA)	64.5		46.2		25.5	
February		10.5		46.2		80.9	
March		21.1		53.8		25.5	
April				[Ⓐ] 42.3			
May							
June							
July							
August							
September							
October							
November							
December							

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

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

²Average for April 18, 19, and 22.



ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES—Continued

Roughly Coincident Indexes

APRIL 1968 **bcd**

Year and month	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) [Ⓢ]		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1966								
January	81.7	95.0	70.8	95.8	79.5	88.6	76.1	82.6
February	88.3	91.7	70.8	91.7	75.0	95.5	65.2	84.8
March	95.0	83.3	91.7	79.2	72.7	93.2	60.9	78.3
April	80.0	81.7	72.9	75.0	70.5	95.5	43.5	78.3
May	75.0	81.7	62.5	79.2	86.4	95.5	30.4	82.6
June	93.3	73.3	75.0	66.7	75.0	86.4	95.7	78.3
July	56.7	76.7	50.0	75.0	72.7	72.7	47.8	76.1
August	78.3	73.3	75.0	66.7	54.5	72.7	47.8	65.2
September	35.0	73.3	43.8	66.7	47.7	63.6	60.9	82.6
October	81.7	85.0	72.9	66.7	63.6	63.6	43.5	87.0
November	76.7	65.0	56.2	45.8	63.6	72.7	69.6	78.3
December	70.0	65.0	50.0	33.3	54.5	72.7	41.3	82.6
1967								
January	71.7	55.0	25.0	41.7	77.3	63.6	87.0	69.6
February	43.3	41.7	25.0	29.2	72.7	68.2	39.1	91.3
March	43.3	43.3	39.6	25.0	56.8	65.9	43.5	95.7
April	40.0	38.3	43.8	33.3	47.7	63.6	60.9	87.0
May	41.7	41.7	25.0	43.8	56.8	63.6	34.8	91.3
June	71.7	36.7	56.2	47.9	50.0	63.6	82.6	56.5
July	53.3	48.3	58.3	58.3	63.6	72.7	43.5	82.6
August	58.3	75.0	66.7	66.7	65.9	81.8	60.9	78.3
September	35.0	73.3	41.7	75.0	75.0	81.8	76.1	r82.6
October	75.0	r73.3	56.2	r75.0	72.7	81.8	37.0	r93.5
November	91.7	r85.0	83.3	66.7	77.3	90.9	67.4	p95.7
December	78.3	p93.3	83.3	p70.8	90.9	95.5	47.8	
1968								
January	63.3		r39.6		90.9		r73.9	
February	r73.3		r70.8		r84.1		r60.9	
March	p53.3		p58.3		68.2		p78.3	
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

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



Year and month	D35. Net sales, manufactures (800 companies) ①		D36. New orders, durable manufactures (400 companies) ①		D48. Freight carloadings (19 manufactured commodity groups) ①			D61. New plant and equipment expenditures (18 industries)	
	4-quarter span		4-quarter span		4-quarter span			1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1966									
January	83.3	62.5
February	87	91	85	89	57.9	84.2	+21	...	...
March
April	83.3	71.9
May	84	88	82	83	52.6	78.9	+1	...	...
June
July	55.6	37.5
August	72	84	68	82	42.1	78.9	r-51	...	...
September
October	75.0	65.6
November	72	84	67	80	31.6	52.6	-91	...	...
December
1967									
January	55.6	50.0
February	70	82	65	78	(NA)	78.9	-131	...	...
March
April	30.6	41.7
May	74	81	70	78	...	73.7	-91	...	...
June
July	33.3	44.4
August	(NA)	82	(NA)	80	...	73.7	r-21	...	...
September
October	61.1	50.0
November	86	...	84	...	63.2	...	...	...
December
1968									
January	(NA)	63.9
February
March
April	p47.2
May
June
July
August
September
October
November
December

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



ANALYTICAL MEASURES

APRIL 1968

bcd

SELECTED DIFFUSION INDEXES AND COMPONENTS

Basic Data and Direction of Change

Diffusion index components	1967					1968		
	August	September	October	November	December	January ^r	February	March ^p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	+ 40.7	+ 40.8	- 40.7	+ 40.8	- 40.7	- 40.2	+ 40.7	o 40.7
Percent rising of 21 components	(74)	(71)	(29)	(79)	(33)	(14)	(86)	(29)
Durable goods industries:								
Ordnance and accessories	+ 41.9	+ 42.4	- 41.7	+ 41.9	- 41.7	- 40.4	+ r42.1	- 41.9
Lumber and wood products	- 39.7	+ 40.5	o 40.5	+ 41.2	- 40.3	- 38.6	+ r41.2	o 41.2
Furniture and fixtures	o 40.2	+ 40.7	- 40.4	+ 40.5	+ 40.7	- 39.5	+ r40.9	- 40.8
Stone, clay, and glass products	+ 41.6	+ 42.0	- 41.8	+ 42.1	- 41.7	- 40.8	+ r42.2	- 41.8
Primary metal industries	+ 41.0	o 41.0	+ 41.3	+ 41.6	+ 41.7	- 41.5	+ r41.7	+ 41.8
Fabricated metal products	+ 41.5	+ 41.8	- 41.4	o 41.4	+ 41.5	- 41.4	- r41.2	+ 41.4
Machinery, except electrical	+ 42.2	+ 42.7	- 42.3	+ 42.4	o 42.4	- 41.8	+ r42.2	- 42.1
Electrical machinery	+ 40.4	- 40.2	+ 40.5	+ 40.6	- 40.4	- 40.2	+ r40.3	o 40.3
Transportation equipment	+ 42.5	+ 42.7	- 41.5	- 39.8	+ 41.8	+ 41.9	- r41.8	+ 42.1
Instruments and related products	+ 41.2	o 41.2	- 41.1	o 41.1	+ 41.1	- 40.5	+ r40.8	o 40.8
Miscellaneous manufacturing industries	+ 39.4	+ 39.5	- 39.4	+ 39.6	- 39.4	- 39.2	+ r39.7	- 39.4
Nondurable goods industries:								
Food and kindred products	+ 40.8	+ 41.0	- 40.7	+ 40.8	- 40.7	- 40.4	+ r40.7	- 40.4
Tobacco manufactures	+ 38.9	- 38.0	+ 39.0	- 38.8	- 36.8	+ 37.5	+ r40.4	- 38.7
Textile mill products	+ 41.0	+ 41.4	- 41.3	+ 41.5	+ 41.6	- 39.9	+ r41.5	- 41.3
Apparel and related products	- 35.8	+ 36.3	- 35.8	+ 36.3	- 36.2	- 35.1	+ r36.4	- 35.9
Paper and allied products	- 42.6	+ 42.8	o 42.8	o 42.8	+ 43.1	- 42.6	+ 42.8	- 42.6
Printing and publishing	o 38.3	o 38.3	- 38.0	+ 38.2	- 38.0	- 37.8	+ r38.3	- 38.1
Chemicals and allied products	o 41.5	o 41.5	o 41.5	+ 41.9	- 41.8	- 41.7	+ r41.8	- 41.7
Petroleum and related products	+ 43.1	- 42.4	+ 43.0	+ 43.1	- 42.1	+ 42.9	- r42.2	- 41.9
Rubber and plastic products	+ 42.0	- 41.9	o 41.9	- 41.8	- 41.3	- 41.2	+ r41.5	o 41.5
Leather and leather products	- 38.3	+ 38.9	- 38.7	+ 39.5	- 38.4	- 37.8	+ r38.6	+ 38.7

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

All durable goods industries	o 23,726	- 23,416	- 23,381	+ 23,545	+ 26,492	- 24,771	+ r24,817	+ 26,643
Percent rising of 36 components ²	(65)	(38)	(56)	(65)	(76)	(41)	(44)	(62)
Primary metals								
Blast furnaces, steel mills	- 1,794	+ 1,971	- 1,905	+ 2,091	+ 2,394	- 2,322	+ p2,584	- (NA)
Nonferrous metals .....	...	...	...	...	...	...	...	...
Iron and steel foundries .....	...	...	...	...	...	...	...	...
Other primary metals .....	...	...	...	...	...	...	...	...
Fabricated metal products								
Metal cans, barrels, and drums	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...
Hardware, structural metal and wire products	+ ...	- ...	+ ...	+ ...	+ ...	- ...	- ...	+ ...
Other fabricated metal products	+ ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	o ...
Machinery, except electrical								
Steam engines and turbines*	- 3,945	- 3,679	+ 3,588	+ 3,840	- 3,875	+ 3,807	- p3,574	- (NA)
Internal combustion engines*	+ 455	- 309	+ 302	+ 385	- 289	+ 303	- p234	- (NA)
Farm machinery and equipment .....	+ ...	...	+ ...	+ ...	+ ...	- ...	- ...	+ ...
Construction, mining, and material handling*	+ 668	+ 681	- 622	+ 712	+ 662	+ 678	- p565	+ (NA)
Metalworking machinery*	+ 327	+ 203	- 240	+ 223	+ 244	+ 167	+ p223	- (NA)
Miscellaneous equipment*	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...
Machine shops								
Special industry machinery*	+ ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	+ ...
General industrial machinery*	+ 302	- 298	+ 313	- 292	+ 283	+ 332	- p285	+ (NA)
Office and store machines*	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...
Service industry machinery*	+ ...	+ ...	+ ...	- ...	- ...	- ...	- ...	+ ...

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

*Denotes machinery and equipment industries that comprise series 24.

¹Data are seasonally adjusted by source agency.

²Based on 34 components beginning September 1967.



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967					1968		
	August	September	October	November	December	January	February	March

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

Electrical machinery		3,640	3,554	3,473	3,315	3,569	r3,335	p3,530	(NA)
Electrical transmission, distr. equipment*	+	794	638	659	722	689	r758	p747	(NA)
Electrical industrial apparatus* .....	+	...	...	...	...	...	...	...	...
Household appliances .....	+	...	...	...	...	...	...	...	...
Radio and TV .....	+	...	...	...	...	...	...	...	...
Communication equipment†	+	804	999	764	644	736	r665	p902	(NA)
Electronic components .....	+	...	...	...	...	...	...	...	...
Other electrical machinery* .....	-	...	...	...	...	...	...	...	...
Transportation equipment		5,950	6,019	6,241	5,673	7,101	r6,562	r6,406	p8,517
Motor vehicle parts	+	...	NA	...	NA	...	NA	...	NA
Motor vehicle assembly operations	o	...	NA	...	NA	...	NA	...	NA
Complete aircraft† .....	-	...	...	...	...	...	...	...	...
Aircraft parts† .....	-	...	...	...	...	...	...	...	...
Shipbuilding and railroad equipment* .....	-	...	...	...	...	...	...	...	...
Other transportation equipment .....	-	...	...	...	...	...	...	...	...
Instruments, total .....	+	...	...	...	...	...	...	...	...
Lumber, total .....	+	...	...	...	...	...	...	...	...
Furniture, total .....	+	...	...	...	...	...	...	...	...
Stone, clay, and glass, total .....	+	...	...	...	...	...	...	...	...
Other durable goods, total .....	+	...	...	...	...	...	...	...	...

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

Index of 500 stock prices	+	94.49	95.81	95.66	92.66	95.30	95.04	90.75	89.09
Percent rising of 76 components		(78)	(57)	(32)	(8)	(71)	(64)	(10)	(21)
Coal, bituminous .....	+	...	...	...	...	...	...	...	...
Food composite .....	+	...	...	...	...	...	...	...	...
Tobacco (cigarette manufacturers) .....	+	...	...	...	...	...	...	...	...
Textile products .....	+	...	...	...	...	...	...	...	...
Paper .....	+	...	...	...	...	...	...	...	...
Publishing .....	+	...	...	...	...	...	...	...	...
Chemicals .....	+	...	...	...	...	...	...	...	...
Drugs .....	+	...	...	...	...	...	...	...	...
Oil composite .....	+	...	...	...	...	...	...	...	...
Building materials composite .....	+	...	...	...	...	...	...	...	...
Steel .....	+	...	...	...	...	...	...	...	...
Metal fabricating .....	+	...	...	...	...	...	...	...	...
Machinery composite .....	+	...	...	...	...	...	...	...	...
Office and business equipment .....	+	...	...	...	...	...	...	...	...
Electric household appliances .....	+	...	...	...	...	...	...	...	...
Electronics .....	+	...	...	...	...	...	...	...	...
Automobiles .....	+	...	...	...	...	...	...	...	...
Radio and television broadcasters .....	-	...	...	...	...	...	...	...	...
Telephone companies .....	-	...	...	...	...	...	...	...	...
Electric companies .....	-	...	...	...	...	...	...	...	...
Natural gas distributors .....	+	...	...	...	...	...	...	...	...
Retail stores composite .....	+	...	...	...	...	...	...	...	...
Life insurance .....	-	...	...	...	...	...	...	...	...

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

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

¹Data are seasonally adjusted by the source agency.

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



ANALYTICAL MEASURES

APRIL 1968

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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967					1968			
	August	September	October	November	December	January	February	March	April ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1957-59=100).....	- 98.1	- 97.8	- 97.7	+ 99.1	+ 100.1	- 99.8	- 99.5	+ 100.1	- 97.9
	(Dollars)								
Percent rising of 13 components	(54)	(19)	(46)	(46)	(62)	(46)	(46)	(54)	(42)
Copper scrap (lb.).....	+ .385	- .382	+ .385	+ .452	+ .473	+ .494	+ .514	+ .520	- .406
Lead scrap (lb.).....	- .064	- .062	- .062	- .061	- .060	- .060	+ .061	+ .062	+ .063
Steel scrap (ton).....	- 27.195	+ 30.174	- 28.756	+ 29.774	- 29.723	+ 29.840	+ 30.078	- 26.136	- 25.654
Tin (lb.).....	- 1.528	+ 1.456	+ 1.486	+ 1.510	+ 1.547	- 1.496	- 1.469	+ 1.500	- 1.462
Zinc (lb.).....	+ .141	- .140	- .140	- .139	+ .139	+ .139	+ .139	- .139	+ .140
Burlap (yd.).....	- .139	- .134	+ .135	- .133	- .132	- .129	- .127	- .125	o .125
Cotton (lb.), 15-market average.....	+ .231	+ .237	+ .239	+ .254	+ .275	- .264	- .254	- .249	- .244
Print cloth (yd.), average.....	+ .193	- .193	- .192	+ .193	+ .195	+ .198	+ .199	- .198	+ .198
Wool tops (lb.).....	- 1.603	+ 1.588	+ 1.591	- 1.523	+ 1.553	+ 1.563	+ 1.591	+ 1.640	- 1.618
Hides (lb.).....	+ .152	- .152	+ .153	+ .159	+ .167	- .164	- .154	+ .159	- .152
Rosin (100 lb.).....	+ 10.971	o 10.971	- 10.949	- 10.938	- 10.894	- 10.839	- 10.796	- 10.743	- 10.711
Rubber (lb.).....	- .200	- .195	- .185	- .171	- .177	- .171	- .167	+ .174	+ .174
Tallow (lb.).....	+ .052	- .050	- .049	- .046	- .044	+ .045	- .042	+ .046	+ .048

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

Avg. weekly initial claims ...	+ 215	+ 209	o 209	+ 201	+ 198	- 214	+ 199	+ 188
Percent rising of 47 components	(72)	(61)	(38)	(74)	(47)	(26)	(81)	(26)
Northeast region:								
Boston (7).....	+ ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	+ ...
Buffalo (20).....	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...
Newark (11).....	+ ...	- ...	+ ...	- ...	- ...	- ...	+ ...	+ ...
New York (1).....	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	- ...
Paterson (22).....	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...
Philadelphia (4).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...
Pittsburgh (9).....	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...
Providence (25).....	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	- ...
North Central region:								
Chicago (2).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...
Cincinnati (21).....	+ ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	- ...
Cleveland (10).....	+ ...	- ...	+ ...	- ...	- ...	- ...	+ ...	- ...
Columbus (26).....	+ ...	- ...	- ...	- ...	+ ...	- ...	+ ...	+ ...
Detroit (5).....	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...
Indianapolis (23).....	+ ...	- ...	- ...	+ ...	- ...	+ ...	- ...	- ...
Kansas City (19).....	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...
Milwaukee (18).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...
Minneapolis (13).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...
St. Louis (8).....	+ ...	- ...	- ...	+ ...	- ...	+ ...	- ...	- ...
South region:								
Atlanta (17).....	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...
Baltimore (12).....	+ ...	- ...	- ...	- ...	+ ...	- ...	+ ...	- ...
Dallas (15).....	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...
Houston (14).....	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...
West region:								
Los Angeles (3).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...
Portland (24).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...
San Francisco (6).....	- ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...
Seattle (16).....	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...

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

¹ Average for April 18, 19, and 22.

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

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



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967					1968		
	August	September	October	November	December	January ²	February	March ^P

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

All nonagricultural establishments.....	+	66,190	- 66,055	+ 66,243	+ 66,918	+ 67,126	o 67,137	+ r67,712	+ 67,855
Percent rising of 30 components		(58)	(35)	(75)	(92)	(78)	(63)	(73)	(53)
Ordnance and accessories	+	155	- 154	+ 157	o 157	+ 158	+ 160	o r160	+ 161
Lumber and wood products	+	509	- 508	+ 513	+ 515	+ 520	+ 523	+ r527	+ 528
Furniture and fixtures	+	369	+ 370	+ 374	+ 377	+ 383	+ 387	o r387	+ 386
Stone, clay, and glass products	-	497	+ 494	+ 500	+ 505	+ 514	- 513	- r481	- 470
Primary metal industries	+	1,024	- 1,003	+ 1,009	+ 1,031	- 1,030	- 1,029	+ r1,030	- 1,026
Fabricated metal products	+	1,048	- 1,023	+ 1,024	+ 1,045	+ 1,058	- 1,055	- r1,054	+ 1,057
Machinery	+	1,375	- 1,365	- 1,329	+ 1,372	- 1,336	+ 1,347	+ 1,351	- 1,350
Electrical equipment	+	1,290	- 1,260	+ 1,270	+ 1,289	+ 1,293	+ 1,294	o r1,294	- 1,290
Transportation equipment	+	1,410	- 1,297	+ 1,289	+ 1,380	+ 1,398	+ 1,408	+ r1,417	+ 1,419
Instruments and related products	o	285	- 281	+ 283	+ 285	+ 286	o 286	o r286	- 284
Miscellaneous manufacturing industries	-	337	- 336	- 335	+ 338	- 337	+ 344	- 343	o 343
Food and kindred products	-	1,148	+ 1,175	+ 1,185	+ 1,188	+ 1,190	- 1,183	- r1,180	+ 1,189
Tobacco manufactures	-	72	- 69	+ 70	+ 77	+ 78	- 72	+ r73	+ 74
Textile mill products	+	839	+ 842	+ 847	+ 848	+ 855	o 855	+ r867	- 862
Apparel and related products	+	1,223	- 1,218	+ 1,223	+ 1,231	+ 1,234	- 1,221	+ r1,232	- 1,227
Paper and allied products	-	534	- 527	+ 531	+ 533	+ 536	o 536	+ r538	- 537
Printing and publishing	-	673	- 669	o 669	+ 673	- 672	- 671	+ r673	o 673
Chemicals and allied products	o	585	o 585	+ 594	+ 595	+ 597	+ 598	+ r599	- 597
Petroleum and related products	-	118	+ 120	+ 121	o 121	o 121	+ 122	o r122	+ 123
Rubber and plastic products	+	401	+ 407	+ 408	+ 412	+ 414	+ 414	+ r419	+ 420
Leather and leather products	+	299	+ 300	+ 303	+ 306	+ 307	o 307	o 307	- 306
Mining	-	606	- 601	- 597	o 597	+ 598	o 598	+ r602	o 602
Contract construction	-	3,223	+ 3,238	- 3,236	+ 3,289	+ 3,353	- 3,175	+ r3,461	- 3,442
Transportation and public utilities	-	4,283	- 4,262	- 4,251	+ 4,287	+ 4,290	+ 4,294	+ r4,321	o 4,321
Wholesale trade	+	3,569	+ 3,565	+ 3,567	+ 3,602	+ 3,598	+ 3,609	+ r3,643	+ 3,650
Retail trade	o	10,095	+ 10,154	+ 10,209	+ 10,298	- 10,272	+ 10,306	+ r10,404	+ 10,461
Finance, insurance, real estate	+	3,253	+ 3,264	+ 3,270	+ 3,290	+ 3,304	+ 3,308	+ 3,321	+ 3,330
Service and miscellaneous	+	10,130	+ 10,161	+ 10,199	+ 10,297	+ 10,332	+ 10,358	+ r10,409	+ 10,436
Federal government	-	2,746	- 2,715	- 2,712	- 2,698	+ 2,708	+ 2,721	- r2,719	+ 2,727
State and local government	+	8,967	- 8,953	+ 9,033	+ 9,138	+ 9,180	+ 9,257	+ r9,307	+ 9,364

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

All industrial production.....	+	158.1	- 156.8	+ 156.9	+ 159.5	+ 162.0	- 161.2	+ r161.5	+ 162.1
Percent rising of 24 components ²		(67)	(42)	(56)	(83)	(83)	(40)	(71)	(58)
Durable goods:									
Primary and fabricated metals .....		...	...	...	...	...	...	...	...
Primary metal products	-	129.3	- 129.2	+ 131.7	+ 135.0	+ r140.9	- 137.0	+ 137.3	+ 138
Fabricated metal products	-	159.1	- 158.1	+ 158.2	+ 159.8	+ r162.4	+ 162.5	+ r163.8	o 164
Machinery and related products .....		...	...	...	...	...	...	...	...
Machinery, except electrical	+	182.6	- 182.1	- 177.2	+ 180.9	- 179.5	+ 180.7	+ r180.9	- 180
Electrical machinery	+	183.2	- 182.4	+ 182.8	+ 186.3	- 185.8	+ 186.2	+ r186.6	o 187
Transportation equipment	+	171.9	- 159.2	o 159.2	+ 165.6	+ 177.5	- 175.6	+ 175.8	+ 180
Instruments and related products	+	183.2	- 183.1	+ 183.2	+ 185.4	+ 186.3	+ 186.7	- 185.1	- 184
Clay, glass, and lumber .....		...	...	...	...	...	...	...	...
Clay, glass, and stone products	+	136.9	+ 138.4	+ 139.7	- 139.2	+ 143.6	- 140.8	- r136.5	o 137
Lumber and products	-	109.2	+ 114.3	+ 117.0	+ 120.6	+ 125.7	- r118.1	+ p121.7	(NA)
Furniture and miscellaneous .....		...	...	...	...	...	...	...	...
Furniture and fixtures	+	164.8	+ 166.3	+ 166.6	+ 167.8	+ 170.7	+ 171.3	+ r172.6	o 173
Miscellaneous	-	154.9	+ 156.4	- 155.0	+ 155.1	+ 155.7	+ 158.9	+ r160.8	- 160

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

¹Data are seasonally adjusted by the source agency.

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



ANALYTICAL MEASURES

APRIL 1968

bcd

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967					1968		
	August	September	October	November	December	January	February	March

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

Nondurable goods:										
Textiles, apparel, and leather .....	...	...	...	...	...	...	...	...	r140.9	p141
Textile mill products.....	+ 138.7	+ 141.3	+ 144.9	+ 147.4	+ r151.6	- r147.6	+ p148.7	(NA)	(NA)	(NA)
Apparel products.....	+ 146.4	+ 146.8	- 146.2	+ 148.6	+ r150.9	- p145.0	(NA)	(NA)	(NA)	(NA)
Leather and products.....	+ 106.5	+ 108.4	+ 109.7	+ 113.3	+ 115.1	- p109.9	(NA)	(NA)	(NA)	(NA)
Paper and printing.....										
Paper and products.....	+ 152.8	+ 152.9	+ 154.5	+ 156.1	+ 157.0	- p154.8	(NA)	r150.8	p152	(NA)
Printing and publishing.....	+ 148.6	- 145.4	- 144.3	+ 145.5	- 144.1	- r143.3	+ r146.1	(NA)	(NA)	p147
Chemicals, petroleum, and rubber.....										
Chemicals and products.....	- 200.7	+ 202.3	+ 205.5	+ 208.0	+ r210.5	+ r211.5	- p210.6	(NA)	(NA)	p197
Petroleum products.....	+ 133.2	+ 137.0	+ 137.6	- 136.8	+ r138.0	- r134.8	o p134.8	(NA)	(NA)	(NA)
Rubber and plastics products.....	+ 203.1	- 202.4	- 199.1	+ 207.5	+ r215.4	- p206.7	(NA)	(NA)	(NA)	(NA)
Foods, beverages, and tobacco.....										
Foods and beverages.....	+ 131.7	- 131.2	+ 132.2	+ 133.5	+ r134.1	o r134.1	- p133.7	132.2	o p132	(NA)
Tobacco products.....	- 121.4	- 120.2	- 118.0	- 115.5	+ 120.5	- p113.5	(NA)	(NA)	(NA)	(NA)
Minerals:										
Coal.....	- 117.2	- 115.5	- 112.3	+ 115.3	+ 116.1	+ 110.8	+ 114.3	+ p126	(NA)	(NA)
Crude oil and natural gas.....	+ 131.2	- 127.5	- 126.1	+ 126.4	- r123.5	+ 125.8	o r125.8	+ p127	(NA)	(NA)
Metal, stone, and earth minerals.....	...	...	...	...	...	...	...	...	...	p126
Metal mining.....	- 105.7	- 95.6	- 93.8	- 93.2	+ 95.7	+ r100.0	+ p101.1	(NA)	(NA)	(NA)
Stone and earth minerals.....	+ 136.6	- 136.5	- 132.9	+ 139.0	+ 142.7	- 135.3	+ p143.9	(NA)	(NA)	(NA)

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

All manufacturing industries	o 106.8	+ 107.1	o 107.1	+ 107.2	+ 107.6	+ 108.1	+ r108.6	+ 108.9
Percent rising of 22 components.....	(66)	(75)	(73)	(77)	(91)	(91)	(84)	(68)
Durable goods:								
Lumber and wood products.....	+ 106.1	+ 108.7	- 107.3	- 106.7	+ 107.6	+ 108.6	+ 111.6	+ 113.9
Furniture and other household durables.....	+ 101.0	+ 101.2	+ 101.7	+ 102.0	+ 102.1	+ 103.0	+ 103.3	+ 103.6
Nonmetallic mineral products.....	+ 104.5	+ 104.7	+ 104.9	+ 105.1	+ 105.3	+ 106.0	+ 106.9	+ 107.3
Iron and steel.....	+ 103.5	+ 104.0	- 103.9	+ 104.3	+ 104.7	+ 105.5	+ 105.8	+ 105.5
Nonferrous metals.....								
Fabricated structural metal products.....	+ 118.9	+ 119.4	+ 120.7	+ 122.7	+ 123.7	+ 125.1	+ 128.8	+ 133.3
Miscellaneous metal products.....	+ 105.5	+ 105.6	+ 105.7	+ 105.9	+ 106.1	+ 106.2	+ 106.4	+ 106.8
General purpose machinery and equipment.....	+ 114.2	- 114.1	o 114.1	o 114.1	+ 114.4	+ 114.7	+ 115.3	o 115.3
Miscellaneous machinery.....	+ 113.6	+ 114.0	+ 114.4	+ 114.7	+ 115.2	+ 115.4	+ 116.0	+ 116.5
Electrical machinery and equipment.....	+ 109.4	+ 109.7	+ 109.9	+ 110.4	+ 110.8	+ 112.0	+ 112.3	+ 112.7
Motor vehicles and equipment.....	- 101.6	- 101.5	o 101.5	+ 101.6	+ 102.3	+ 102.7	o 102.7	- 102.6
Miscellaneous products.....	o 101.3	+ 101.5	+ 103.7	+ 104.0	o 104.0	+ 104.3	o r104.3	o 104.3
Nondurable goods:								
Processed foods and feeds.....	+ 110.0	+ 110.2	+ 110.5	+ 110.6	+ 110.7	+ 111.0	+ 111.3	+ 111.5
Cotton products.....	- 112.1	+ 112.7	- 111.7	- 110.9	+ 111.5	+ 112.4	+ 113.3	- 112.9
Wool products.....	- 98.8	+ 99.2	+ 99.1	+ 101.2	+ 104.2	+ 105.2	- 105.0	o 105.0
Manmade fiber textile products.....	- 102.9	+ 102.7	+ 102.8	- 102.2	o 102.2	+ 102.3	+ 102.8	+ 103.1
Apparel.....	+ 85.9	+ 86.3	+ 86.9	+ 88.1	+ 88.6	+ 89.3	+ 89.6	- 89.3
Pulp, paper, and allied products.....	+ 107.3	+ 107.4	+ 107.5	+ 108.0	+ 108.1	+ 108.3	+ 108.8	+ 109.1
Chemicals and allied products.....	- 104.0	+ 104.1	+ 104.3	+ 104.6	+ 104.8	+ 105.2	+ 105.7	- 105.2
Petroleum products, refined.....	- 98.0	- 97.9	+ 98.2	o 98.2	- 98.4	- 98.2	- 98.1	+ 98.6
Rubber and rubber products.....	+ 104.6	- 103.9	- 101.0	- 100.4	- 99.9	- 98.8	+ 99.5	o 99.5
Hides, skins, leather, and related products.....	+ 97.8	+ 98.2	+ 98.8	+ 99.1	+ 99.2	+ 99.5	o 99.5	+ 99.7
	- 114.4	o 114.4	+ 114.8	+ 115.4	+ 116.0	+ 116.5	+ 116.7	+ 117.9

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

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967					1968		
	August	September	October	November	December	January ^r	February	March ^p
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales.....	- 26,422 +	26,732 -	26,089 +	26,411 +	26,470 +	27,065 +	r27,482 +	28,009
Percent rising of 23 components.....	(61)	(76)	(37)	(67)	(48)	(74)	(61)	(78)
Grocery stores.....	+ 5,516 +	5,535 +	5,543 +	5,584 +	5,666 +	5,743 -	p5,687 +	(NA)
Other food stores.....	+ ... +	... +	... o	... +	... -	... -	... +	...
Eating and drinking places.....	+ 2,094 +	2,110 -	2,104 +	2,133 +	2,144 +	2,173 +	p2,254 +	(NA)
Department stores.....	+ 2,341 +	2,354 -	2,321 +	2,371 -	2,367 +	2,388 +	p2,477 +	(NA)
Mail-order houses (department store merchandise) ..	- 222 +	239 +	250 -	239 -	231 +	241 -	p237 +	(NA)
Variety stores.....	+ 516 o	516 -	508 +	533 -	529 -	526 +	p530 +	(NA)
Other general merchandise stores.....	+ ... -	... -	... +	... -	... +	... +	... +	...
Men's and boys' wear stores.....	+ 340 -	322 -	307 +	324 -	304 +	338 -	p330 +	(NA)
Women's apparel, accessory stores.....	+ 605 +	607 -	575 +	578 -	559 +	584 +	p585 +	(NA)
Family and other apparel stores.....	+ ... +	... +	... +	... +	... -	... -	... +	...
Shoe stores.....	+ 250 +	257 -	254 -	249 -	246 +	261 +	p270 -	(NA)
Furniture, home furnishings stores.....	- 781 +	812 -	771 +	782 -	778 +	789 +	p835 -	(NA)
Household appliance, TV, radio stores.....	+ 424 +	450 -	423 +	454 +	463 +	469 -	p467 +	(NA)
Lumber yards, building materials dealers.....	- 767 +	789 -	786 -	774 +	839 -	819 -	p917 +	(NA)
Hardware stores.....	- 258 -	252 o	252 -	247 +	249 +	265 +	p267 +	(NA)
Farm equipment dealers.....	- ... +	... +	... -	... +	... -	... +	... -	...
Passenger car and other automotive dealers.....	+ 4,731 +	4,891 -	4,361 -	4,331 +	4,355 +	4,549 +	p4,716 +	(NA)
Tire, battery, accessory dealers.....	+ 322 +	333 +	346 +	361 -	323 +	343 -	p333 -	(NA)
Gasoline service stations.....	- 2,003 +	2,028 -	2,015 +	2,064 -	2,017 +	2,095 +	p2,117 +	(NA)
Drug and proprietary stores.....	+ 913 -	901 +	912 +	928 +	949 +	954 -	p926 +	(NA)
Liquor stores.....	+ 597 +	599 +	600 +	601 -	586 +	633 -	p625 +	(NA)
Jewelry stores.....	+ ... -	... +	... -	... +	... -	... -	... +	...
Other durable-goods stores.....	+ ... -	... +	... -	... +	... -	... -	... +	...
Other nondurable-goods stores.....	- ... +	... -	... +	... -	... +	... +	... -	...

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

¹Data are seasonally adjusted by the source agency.

APPENDIXES

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

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

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

¹25 cycles, 1857-1960.

²9 cycles, 1920-1960.

³4 cycles, 1945-1960.

⁴21 cycles, 1857-1960.

⁵7 cycles, 1920-1960.

⁶3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

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

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

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

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

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

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

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

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

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

Part 1.—Average Percentage Changes

Monthly series	Period covered	C	T	C	T/C	MCD	T/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
MONTHLY SERIES											
LEADING INDICATORS											
*1. Average workweek of production workers, mfg	Jan. '53-Sep. '67..	.46	.40	.19	2.14	3	.73	2.20	1.49	9.78	4.05
*30. Nonagricultural placements, all industries	Jan. '53-Sep. '67..	2.08	1.66	1.00	1.66	2	.95	2.00	1.57	9.78	3.65
2. Accession rate, manufacturing	Jan. '53-Sep. '67..	4.61	4.37	1.41	3.11	4	.80	2.17	1.53	11.73	3.53
5. Average weekly initial claims, State unemployment insurance	Jan. '53-Sep. '67..	5.32	4.71	2.16	2.17	3	.75	1.73	1.48	12.57	3.95
3. Layoff rate, manufacturing	Jan. '53-Sep. '67..	9.38	8.57	3.23	2.66	3	.86	2.12	1.48	8.00	4.58
*38. Index of net business formation	Jan. '53-Sep. '67..	.81	.60	.55	1.09	2	.62	2.89	1.57	7.33	4.61
13. New business incorporations	Jan. '53-Sep. '67..	2.54	2.24	.95	2.35	3	.83	1.85	1.56	8.38	3.16
*6. New orders, durable goods industries	Jan. '53-Sep. '67..	3.62	3.22	1.42	2.27	3	.69	1.78	1.59	8.80	4.24
94. Construction contracts, value	Jan. '53-Sep. '67..	6.42	6.13	1.61	3.81	5	.79	1.57	1.45	9.26	3.44
*10. Contracts and orders, plant and equipment	Jan. '53-Sep. '67..	4.58	4.27	1.39	3.07	4	.85	1.80	1.63	8.80	3.33
24. New orders, machinery and equipment industries . .	Jan. '53-Sep. '67..	4.06	3.65	1.50	2.43	3	.85	1.89	1.61	12.57	3.41
9. Construction contracts, commercial and industrial, floor space	Jan. '53-Sep. '67..	8.47	8.38	1.05	7.96	6	(¹)	1.52	1.47	13.54	3.00
7. Private nonfarm housing starts	Jan. '59-Sep. '67..	7.24	6.97	1.48	4.71	5	.92	1.63	1.51	8.67	2.78
*29. New building permits, private housing	Jan. '53-Sep. '67..	3.90	3.34	1.66	2.02	3	.66	1.93	1.56	12.57	3.28
37. Purchased materials, percent reporting higher inventories	Jan. '53-Sep. '67..	6.46	5.38	2.83	1.90	3	.75	2.35	1.61	7.65	3.70
26. Buying policy, production materials, commitments 60 days or longer	Jan. '53-Sep. '67..	4.99	4.53	1.88	2.41	3	.75	1.85	1.61	10.35	3.87
32. Vendor performance, percent reporting slower deliveries	Jan. '53-Sep. '67..	7.42	5.73	4.04	1.42	2	.92	3.09	1.83	8.00	3.89
*23. Industrial materials prices	Jan. '53-Sep. '67..	1.32	1.04	.79	1.30	2	.92	2.55	2.15	11.73	3.80
*19. Stock prices, 500 common stocks	Jan. '53-Sep. '67..	2.46	1.65	1.64	1.01	2	.56	2.44	1.60	9.78	4.38
*17. Ratio, price to unit labor cost, manufacturing	Jan. '53-Sep. '67..	.63	.51	.28	1.84	3	.85	2.48	1.71	6.07	4.24
14. Liabilities of business failures	Jan. '53-Sep. '67..	19.62	19.11	1.92	9.95	6	(¹)	1.53	1.44	8.80	2.37
39. Delinquency rate, installment credit loans ²	Jan. '53-Oct. '67..	2.67	2.05	1.41	1.46	2	.91	2.59	1.57	6.29	3.11
ROUGHLY COINCIDENT INDICATORS											
301. Nonagricultural job openings unfilled	Jan. '53-Sep. '67..	3.09	1.71	2.34	.73	1	.73	3.74	1.74	12.57	3.74
46. Help-wanted advertising	Jan. '53-Sep. '67..	2.96	1.79	2.22	.80	1	.80	2.98	1.48	7.65	2.98
511. Man-hours in nonagricultural establishments	Jan. '53-Sep. '67..	.43	.31	.30	1.03	2	.52	2.75	1.54	11.73	5.00
*41. Employees in nonagricultural establishments	Jan. '53-Sep. '67..	.31	.14	.27	.53	1	.53	4.89	1.57	19.56	4.89
42. Total nonagricultural employment	Jan. '53-Sep. '67..	.35	.28	.20	1.39	2	.74	2.17	1.53	29.33	3.89
*43. Unemployment rate, total	Jan. '53-Sep. '67..	3.77	3.00	2.08	1.45	2	.75	2.67	1.52	8.00	3.98
45. Average weekly insured unemployment rate, State programs	Jan. '53-Sep. '67..	4.18	2.34	3.13	.75	1	.75	5.03	1.81	8.38	5.03
40. Unemployment rate, married males	Jan. '54-Sep. '67..	5.89	4.91	3.14	1.56	2	.87	3.35	1.52	6.56	3.98
*47. Industrial production	Jan. '53-Sep. '67..	.97	.51	.73	.70	1	.70	3.52	1.64	11.73	3.52
*52. Personal income	Jan. '53-Sep. '67..	.54	.26	.48	.54	1	.54	5.33	1.54	25.14	5.33
53. Wage and salary income in mining, manufacturing, and construction	Jan. '53-Sep. '67..	.83	.50	.63	.80	1	.80	2.89	1.54	13.54	2.89
*816. Manufacturing and trade sales	Jan. '53-Sep. '67..	1.00	.77	.57	1.35	2	.76	2.32	1.63	16.00	3.65
*54. Sales of retail stores	Jan. '53-Sep. '67..	.89	.76	.47	1.62	2	.93	2.15	1.59	14.67	3.72
96. Unfilled orders, durable goods industries	Jan. '53-Sep. '67..	1.44	.53	1.28	.41	1	.41	5.68	1.59	12.57	5.68
55. Wholesale prices, industrial commodities	Jan. '53-Sep. '67..	.17	.11	.13	.84	1	.84	4.09	1.66	9.26	4.09
58. Wholesale prices, manufactured goods	Jan. '53-Sep. '67..	.20	.16	.12	1.26	2	.79	3.26	1.80	10.35	4.49
114. Treasury bill rate	Jan. '53-Sep. '67..	6.42	4.69	4.32	1.09	2	.71	2.59	1.71	6.52	3.72
116. Corporate bond yields	Jan. '59-Sep. '67..	1.75	1.39	.94	1.47	3	.68	2.67	1.76	11.56	4.08
115. Treasury bond yields	Jan. '53-Sep. '67..	1.65	1.29	.96	1.35	2	.94	2.79	1.93	7.65	3.89
117. Municipal bond yields	Jan. '53-Sep. '67..	2.49	2.05	1.18	1.73	3	.82	2.63	1.89	7.65	4.05

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

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

Part 1.—Average Percentage Changes—Continued

Monthly series	Period covered	C̄	T̄	C̄	T̄/C̄	MCD	T̄/C̄ for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
MONTHLY SERIES—Continued											
LAGGING INDICATORS											
*502. Unemployment rate, 15 weeks and over	Jan. '53-Sep. '67..	6.26	5.03	3.98	1.26	2	.63	4.09	1.56	6.77	5.65
505. Machinery and equipment sales and business construction expenditures	Jan. '53-Sep. '67..	1.77	1.43	.91	1.57	2	.80	1.89	1.48	17.60	3.13
*71. Book value, manufacturing and trade inventories	Jan. '53-Sep. '67..	.52	.18	.49	.37	1	.37	6.77	1.59	25.14	6.77
65. Book value, manufacturers' inventories of finished goods.....	Jan. '53-Sep. '67..	.62	.29	.55	.53	1	.53	3.59	1.43	16.00	3.59
*62. Labor cost per unit of output, manufacturing	Jan. '53-Sep. '67..	.59	.46	.32	1.44	2	.89	2.48	1.64	6.07	4.07
66. Consumer installment debt.....	Jan. '53-Sep. '67..	.82	.10	.80	.13	1	.13	13.54	1.64	25.14	13.54
*72. Commercial and indus. loans outstanding, weekly reporting large commercial banks	Jan. '53-Sep. '67..	.97	.50	.82	.62	1	.62	3.67	1.52	25.14	3.67
118. Mortgage yields, residential.....	July '61-Sep. '67..	.56	.21	.48	.43	1	.43	10.57	2.00	6.73	10.57
SERIES UNCLASSIFIED BY CYCLICAL TIMING											
81. Consumer prices	Jan. '53-Sep. '67..	.19	.12	.15	.78	1	.78	4.19	1.64	10.35	4.19
86. Exports, excluding military aid ³	Jan. '53-Oct. '67..	3.58	3.36	.90	3.74	4	.90	1.82	1.62	11.80	3.41
861. Export orders, durables except motor vehicles and parts	Oct. '62-Sep. '67..	12.55	12.43	1.22	10.17	6	(¹)	1.44	1.37	11.80	2.35
862. Export orders, nonelectrical machinery.....	Jan. '57-Sep. '67..	6.44	6.23	1.75	3.55	4	.92	1.60	1.51	9.14	2.84
87. General imports ³	Jan. '53-Oct. '67..	2.87	2.69	.87	3.09	4	.73	1.79	1.62	11.80	3.48
91. Defense Department obligations, total.....	July '53-Sep. '67..	13.58	13.32	1.37	9.74	6	(¹)	1.44	1.47	8.50	2.06
90. Defense Dept. obligations, procurement	Jan. '56-Sep. '67..	26.22	26.08	2.00	13.04	6	(¹)	1.43	1.46	9.33	1.96
99. New orders, defense products industries	Jan. '53-Sep. '67..	21.39	21.27	1.74	12.25	6	(¹)	1.56	1.48	8.80	2.44
92. Military contract awards in U.S.	Jan. '53-Sep. '67..	20.91	20.82	2.61	7.98	6	(¹)	1.48	1.43	9.78	2.59
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS											
851. Ratio, inventories to sales, mfg. and trade	Jan. '53-Sep. '67..	.99	.85	.46	1.84	2	.95	2.84	1.54	8.80	4.61
852. Ratio, unfilled orders to shipments, durable goods	Jan. '53-Sep. '67..	2.04	1.77	.96	1.84	3	.72	2.05	1.57	11.00	4.35
853. Ratio, production of business equipment to production of consumer goods.....	Jan. '53-Sep. '67..	.93	.60	.65	.93	1	.93	2.84	1.63	9.26	2.84
855. Ratio, nonagricultural job openings unfilled to number of persons unemployed.....	Jan. '53-Sep. '67..	5.54	3.33	4.15	.80	1	.80	3.26	1.52	8.38	3.26
856. Ratio, average hourly earnings of production workers in manufacturing to consumer prices.....	Jan. '53-Sep. '67..	.36	.30	.18	1.67	2	.92	2.38	1.60	19.56	3.72
INTERNATIONAL COMPARISONS											
123. Canada, industrial production.....	Jan. '53-Sep. '67..	.81	.67	.55	1.21	2	.56	4.29	1.41	10.35	6.48
122. United Kingdom, industrial production	Jan. '53-Sep. '67..	1.04	.98	.37	2.63	3	.94	2.38	1.45	8.80	4.14
121. OECD European countries, industrial production	Jan. '53-Sep. '67..	.82	.74	.47	1.58	2	.75	3.45	1.44	25.14	6.25
126. France, industrial production.....	Jan. '53-Sep. '67..	1.19	1.07	.62	1.71	2	.87	3.45	1.48	16.00	9.21
125. West Germany, industrial production.....	Jan. '53-Sep. '67..	1.44	1.32	.60	2.20	3	.63	2.29	1.48	16.00	4.97
128. Japan, industrial production.....	Jan. '53-Sep. '67..	1.69	1.17	1.23	.95	1	.95	3.59	1.39	13.54	3.59
127. Italy, industrial production.....	Jan. '53-Sep. '67..	1.43	1.28	.72	1.78	2	.98	2.79	1.66	29.33	4.07
133. Canada, consumer prices.....	Jan. '53-Sep. '67..	.25	.31	.19	1.66	2	.93	9.26	2.00	11.00	12.50
132. United Kingdom, consumer prices.....	Jan. '53-Sep. '67..	.45	.49	.27	1.82	3	.73	6.29	1.68	14.67	8.70
136. France, consumer prices	Jan. '53-Sep. '67..	.52	.44	.39	1.14	2	.59	7.04	1.54	8.80	7.61
135. West Germany, consumer prices	Jan. '53-Sep. '67..	.32	.36	.22	1.65	3	.75	8.00	1.98	11.73	11.60
138. Japan, consumer prices	Jan. '53-Sep. '67..	.81	.74	.38	1.95	3	.69	3.09	1.64	10.35	6.96
137. Italy, consumer prices.....	Jan. '53-Sep. '67..	.33	.35	.31	1.14	2	.61	19.56	1.80	8.38	25.00
143. Canada, stock prices.....	Jan. '53-Sep. '67..	2.77	2.13	1.61	1.33	2	.87	3.26	1.78	11.00	3.98
142. United Kingdom, stock prices	Jan. '53-Sep. '67..	3.13	2.49	1.68	1.48	2	.90	2.63	1.71	8.00	3.72
146. France, stock prices.....	Jan. '53-Sep. '67..	4.00	3.35	1.87	1.79	3	.66	2.48	1.68	7.33	4.14
145. West Germany, stock prices.....	Jan. '53-Sep. '67..	3.34	2.03	2.37	.86	1	.86	3.52	1.85	7.33	3.52
148. Japan, stock prices.....	Jan. '53-Sep. '67..	3.60	2.44	2.29	1.07	2	.64	3.26	1.68	7.04	4.49
147. Italy, stock prices.....	Jan. '53-Sep. '67..	3.78	3.00	1.89	1.59	3	.72	2.44	1.85	8.80	5.12

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

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

Part 1.—Average Percentage Changes—Continued

Quarterly series	Period covered	CI	I	C	T/C	QCD	T/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
QUARTERLY SERIES											
LEADING INDICATORS											
11. New capital appropriations, manufacturing	IQ'53-IIIQ'67	9.31	4.62	6.89	.67	1	.67	3.05	1.29	3.41	3.05
*16. Corporate profits after taxes.	IQ'53-IIIQ'67	5.16	2.77	3.99	.69	1	.69	3.05	1.29	4.83	3.05
22. Ratio, profits to income originating, corporate, all industries	IQ'53-IIIQ'67	4.08	2.54	2.95	.86	1	.86	2.52	1.26	5.27	2.52
18. Profits per dollar of sales, manufacturing.	IQ'53-IIIQ'67	5.59	3.41	3.67	.93	1	.93	2.64	1.32	3.87	2.64
110. Total private borrowing	IQ'53-IIIQ'67	10.95	6.17	8.16	.76	1	.76	2.23	1.29	3.62	2.23
ROUGHLY COINCIDENT INDICATORS											
49. GNP in current dollars	IQ'53-IIIQ'67	1.54	.34	1.46	.23	1	.23	6.44	1.35	8.29	6.44
*50. GNP in 1958 dollars	IQ'53-IIIQ'67	1.23	.33	1.11	.30	1	.30	3.41	1.29	6.44	3.41
57. Final sales	IQ'53-IIIQ'67	1.40	.32	1.37	.24	1	.24	11.60	1.18	11.60	11.60
97. Backlog of capital appropriations, manufacturing.	IQ'53-IIIQ'67	5.36	.84	5.21	.16	1	.16	4.14	1.32	5.80	4.14
LAGGING INDICATORS											
*61. Business expenditures, new plant and equipment	IQ'53-IIIQ'67	3.13	.74	2.91	.26	1	.26	5.80	1.41	5.80	5.80
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	IQ'53-IIIQ'67 . . . . .	.88	.42	.72	.58	1	.58	3.05	1.23	4.46	3.05
*67. Bank rates on short-term business loans	IQ'53-IIIQ'67	2.23	1.02	2.05	.50	1	.50	2.64	1.49	3.62	2.64
SERIES UNCLASSIFIED BY CYCLICAL TIMING											
951. Fed. receipts, nat'l income and product acct.	IQ'53-IVQ'67	2.47	.87	2.25	.39	1	.39	3.47	1.44	5.90	3.47
952. Fed. expenditures, nat'l income and product acct.	IQ'53-IVQ'67	2.13	.91	1.88	.49	1	.49	3.93	1.26	5.36	3.93
101. National defense purchases, current dollars	IQ'53-IIIQ'67	2.33	.82	1.99	.41	1	.41	2.76	1.23	4.83	2.76
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS											
850. Ratio, output to capacity, mfg.	IQ'53-IIIQ'67	2.18	.85	1.77	.48	1	.48	2.90	1.41	3.87	2.90
854. Ratio, personal saving to disposable personal income	IQ'53-IIIQ'67	8.50	6.66	4.57	1.46	2	.52	1.57	1.29	3.62	3.17
857. Vacancy rate in total rental housing	IQ'56-IIIQ'67	3.78	2.21	2.47	.90	1	.90	2.09	1.44	3.29	2.09

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

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

²Bimonthly series; average percentage changes, MCD and average durations of run are for bimonthly spans.

³Measures based on data adjusted for abnormalities during the periods December 1962-March 1963 and December 1964-May 1965 due to effects of strikes.

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

"CI" is the average month-to-month (or quarter-to-quarter) percentage change, without regard to sign, in the seasonally adjusted series.

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

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

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1—Continued

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

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

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

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

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

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

Part 2.—Average Unit Changes

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

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

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

Part 2.—Average Unit Changes—Continued

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

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Contractions: Reference peak to reference trough	Percent change: Reference peak to reference trough							*43. Unemployment rate, total		
	*41. Em- ployees in non- agri. es- tablish- ments	*47. Index of indus- trial produc- tion	*50. GNP in 1958 dollars (Q) ¹	49. GNP in cur- rent dollars (Q) ¹	*52. Per- sonal income	*816. Manu- facturing and trade sales	*54. Sales of retail stores	Change in rate, peak to trough	Rate at peak	Rate at trough
Jan. 1920-July 1921.....	(NA)	-31.6	(NA)	-19.7	-21.9	(NA)	-4.3	² +7.9	24.0	² 11.9
May 1923-July 1924.....	(NA)	-18.0	-0.3	-2.3	0.0	(NA)	-1.9	² +2.3	23.2	² 25.5
Oct. 1926-Nov. 1927.....	(NA)	-5.9	+2.3	+0.4	+0.9	(NA)	0.0	² +2.2	21.9	² 24.1
Aug. 1929-Mar. 1933.....	-31.6	-51.8	-28.0	-49.6	-50.8	(NA)	-43.5	+25.4	³ 0.0	25.4
May 1937-June 1938.....	-10.4	-31.7	-8.9	-11.9	-10.9	(NA)	-17.3	+8.8	11.2	20.0
Feb. 1945-Oct. 1945 ⁴	-7.9	-31.4	(NA)	-10.9	-4.0	(NA)	+8.6	+2.2	1.1	3.3
Nov. 1948-Oct. 1949.....	-5.1	-8.5	-1.6	-3.4	-4.7	-7.5	-0.5	+4.1	³ 3.8	7.9
July 1953-Aug. 1954 ⁵	-3.4	-9.1	-2.2	-0.8	0.0	-7.2	-0.5	+3.4	2.6	6.0
July 1957-Apr. 1958.....	-4.0	-14.1	-3.4	-1.8	+0.2	-6.8	-2.4	+3.2	4.2	7.4
May 1960-Feb. 1961.....	-1.8	-5.7	-1.4	-0.2	+0.9	-3.1	-2.7	+1.8	5.1	6.9
Median: ⁶										
All contractions.....	-5.7	-16.0	-1.9	-2.8	-2.0	-7.0	-2.2	+3.3	3.5	7.2
Excluding postwar contractions..	-6.5	-16.0	-2.1	-2.8	-2.4	-5.8	-2.6	+3.6	3.9	7.6
4 contractions since 1948.....	-3.7	-8.8	-1.9	-1.3	+0.1	-7.0	-1.4	+3.3	4.0	7.2

Expansions: Reference trough to reference peak	Percent change: Reference trough to reference peak							*43. Unemployment rate, total		
	*41. Em- ployees in non- agri. es- tablish- ments	*47. Index of indus- trial produc- tion	*50. GNP in 1958 dollars (Q) ¹	49. GNP in cur- rent dollars (Q) ¹	*52. Per- sonal income	*816. Manu- facturing and trade sales	*54. Sales of retail stores	Change in rate, trough to peak	Rate at trough	Rate at peak
July 1921-May 1923.....	(NA)	+64.2	(NA)	+25.1	+29.6	(NA)	+15.7	² -8.7	² 11.9	² 23.2
July 1924-Oct. 1926.....	(NA)	+30.4	+12.4	+14.7	+13.2	(NA)	+9.9	² -3.6	25.5	² 21.9
Nov. 1927-Aug. 1929.....	(NA)	+24.1	+12.6	+13.3	+12.2	(NA)	+3.6	² -0.9	24.1	² 33.2
Mar. 1933-May 1937.....	+40.2	+119.9	+42.1	+73.9	+76.3	(NA)	+69.2	-14.2	25.4	11.2
June 1938-Feb. 1945 ⁴	+45.9	+183.3	(NA)	+169.6	+157.3	(NA)	+105.4	-18.9	20.0	1.1
Oct. 1945-Nov. 1948.....	+17.2	+21.9	+3.3	+34.9	+28.5	(NA)	+63.8	+0.3	3.3	³ 3.6
Oct. 1949-July 1953 ⁵	+17.8	+50.0	+28.8	+44.1	+41.4	+50.0	+25.6	-5.3	7.9	2.6
Aug. 1954-July 1957.....	+8.9	+19.7	+11.8	+22.4	+22.1	+22.6	+20.3	-1.8	6.0	4.2
Apr. 1958-May 1960.....	+6.9	+25.2	+11.4	+15.1	+13.3	+16.2	+11.9	-2.3	7.4	5.1
Median: ⁶										
All expansions.....	+17.5	+35.2	+12.3	+27.5	+26.7	+29.6	+20.5	-3.7	7.1	3.3
Excluding wartime expansions..	+13.0	+26.6	+12.1	+20.9	+21.3	+19.4	+16.0	-2.6	6.3	3.7
4 expansions since 1945.....	+13.0	+23.6	+11.6	+28.6	+25.3	(NA)	+23.0	-2.0	6.7	3.9

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

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

²Based on average for the calendar year.

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

⁴World War II contraction or expansion period.

⁵Korean War contraction or expansion period.

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

Source: National Bureau of Economic Research, Inc.

Appendix F—HISTORICAL DATA FOR SELECTED SERIES

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims for unemployment insurance, State programs (Thousands)												
1945	16	26	28	34	43	70	72	360	375	248	220	185
1946	134	225	192	205	220	206	171	163	191	181	178	211
1947	121	174	185	207	235	219	229	193	179	163	172	172
1948	166	206	201	210	239	219	194	202	218	203	211	234
1949	285	305	333	379	377	359	340	385	320	386	344	298
1950	294	288	276	263	250	252	223	170	182	194	200	197
1951	174	181	166	199	199	209	236	254	242	234	210	213
1952	221	201	209	219	213	242	315	207	168	175	169	190
1953	175	177	188	179	198	195	207	229	238	251	298	280
1954	303	318	320	313	313	314	294	319	322	315	276	253
1955	256	240	228	228	222	222	223	233	204	224	215	214
1956	218	226	221	223	236	227	245	224	236	214	223	230
1957	242	225	219	239	244	246	267	235	305	302	320	355
1958	354	407	436	438	400	410	350	363	338	314	311	320
1959	292	284	258	244	246	258	264	291	271	311	351	275
1960	281	271	303	294	316	322	335	363	351	373	385	381
1961	393	429	379	381	358	334	348	316	329	304	305	296
1962	301	295	287	283	301	304	303	305	300	304	299	310
1963	310	301	288	293	288	284	281	290	285	282	276	301
1964	284	270	277	265	262	257	260	244	245	249	262	251
1965	243	248	237	237	224	224	231	248	218	209	212	206
1966	222	219	182	179	185	186	230	196	183	186	194	212
30. Nonagricultural placements, all industries (Thousands)												
1945	1,294	1,188	1,074	959	901	955	935	701	528	510	490	485
1946	493	470	473	467	430	449	481	457	443	464	457	442
1947	439	460	444	421	426	415	416	429	442	446	479	476
1948	465	448	448	463	467	471	455	439	444	435	430	404
1949	389	369	357	375	376	363	358	382	376	370	358	382
1950	371	388	404	420	441	453	477	527	515	530	545	520
1951	569	574	572	557	553	546	557	539	532	523	528	532
1952	547	527	526	550	537	538	521	530	544	554	556	555
1953	563	580	569	548	548	551	541	520	497	482	464	447
1954	425	426	421	425	419	420	427	422	432	433	446	463
1955	482	481	492	490	500	496	503	520	515	521	523	520
1956	510	503	514	517	514	511	494	498	502	506	502	502
1957	505	508	498	485	486	489	492	473	466	459	441	429
1958	419	409	395	401	409	415	421	434	440	445	460	476
1959	484	493	511	517	521	516	521	508	508	499	509	508
1960	518	519	501	512	490	481	475	472	476	471	453	459
1961	444	447	459	448	469	494	493	512	507	524	540	551
1962	557	557	569	569	586	561	557	553	551	557	565	543
1963	552	554	555	557	546	545	541	543	554	575	533	525
1964	534	532	523	522	529	518	523	507	518	514	533	524
1965	522	549	528	535	533	548	541	537	529	547	544	563
1966	570	600	589	522	513	567	542	543	509	533	530	524

NOTE: Series 5 contains no revisions, but data not previously shown for 1945 through 1947 have been added. Series 30 is revised for the period 1945 through 1949 and for September 1963.

(April 1968)

Appendix F—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
38. Index of net business formation (1957-59=100)												
1945	...	...	...	...	...	...	...	...	...	...	...	...
1946	...	...	...	...	...	...	...	...	...	...	...	...
1947	...	...	...	...	...	...	...	...	...	...	...	...
1948	137.2	132.8	128.7	129.3	127.6	125.3	121.0	119.7	116.9	116.2	110.9	111.8
1949	105.8	101.1	97.2	97.2	94.4	94.3	91.9	92.9	95.0	94.8	97.0	98.8
1950	97.7	100.5	102.2	104.3	103.5	105.0	103.7	102.6	102.0	101.8	102.6	101.4
1951	102.4	102.9	104.4	101.1	101.6	101.1	101.7	101.3	103.2	103.9	105.5	104.7
1952	105.7	106.2	106.9	106.1	108.1	109.2	106.9	109.8	109.9	109.5	108.7	108.4
1953	108.6	108.4	107.5	107.6	104.8	103.2	103.5	103.2	99.5	99.5	97.8	98.7
1954	97.3	96.5	96.1	98.3	98.5	98.8	99.5	100.9	101.4	103.1	103.7	103.6
1955	107.0	108.7	108.8	108.0	108.1	108.7	108.6	107.6	107.7	106.4	106.4	105.8
1956	105.7	105.9	105.7	104.4	104.4	103.1	102.6	102.1	101.0	102.2	100.5	100.9
1957	99.6	99.4	99.8	99.6	99.1	99.8	99.2	98.1	97.6	96.7	96.1	94.4
1958	94.0	93.0	92.5	92.4	95.2	95.9	97.4	99.6	100.7	100.9	101.6	102.4
1959	104.3	104.7	105.9	106.4	105.5	104.2	104.0	103.9	103.7	103.1	104.6	104.7
1960	105.3	103.7	102.4	102.4	100.5	100.6	99.9	98.3	97.8	97.4	94.8	94.3
1961	92.4	94.1	95.1	95.5	95.8	96.1	95.7	94.7	94.8	96.3	97.3	97.3
1962	97.2	97.8	98.1	97.8	97.8	97.6	97.7	98.4	98.5	98.5	98.0	98.3
1963	98.9	100.2	100.5	99.2	99.6	100.0	100.7	101.7	101.4	101.7	101.4	101.8
1964	102.4	103.1	103.1	104.2	105.4	103.6	103.5	103.9	106.4	107.0	105.4	106.1
1965	106.5	106.6	106.1	104.7	105.4	106.2	106.5	105.7	106.1	105.5	106.1	106.9
1966	109.1	109.6	109.6	107.6	106.8	106.2	104.8	103.9	102.7	103.3	100.6	101.4
61. Business expenditures on new plant and equipment, total (Annual rate, billion dollars)												
1945	...	...	...	...	...	...	...	...	...	...	...	...
1946	...	...	...	...	...	...	...	...	...	...	...	...
1947	...	19.70	...	...	20.30	...	...	21.05	...	...	21.35	...
1948	...	22.35	...	...	21.80	...	...	21.95	...	...	22.25	...
1949	...	21.05	...	...	19.70	...	...	18.85	...	...	17.80	...
1950	...	18.40	...	...	19.25	...	...	21.05	...	...	23.30	...
1951	...	23.75	...	...	25.45	...	...	26.50	...	...	26.55	...
1952	...	27.05	...	...	26.55	...	...	25.65	...	...	26.70	...
1953	...	27.85	...	...	28.10	...	...	28.80	...	...	28.55	...
1954	...	27.45	...	...	26.90	...	...	26.85	...	...	26.20	...
1955	...	25.65	...	...	27.20	...	...	29.65	...	...	31.45	...
1956	...	32.80	...	...	34.50	...	...	35.85	...	...	36.45	...
1957	...	36.90	...	...	37.05	...	...	37.75	...	...	36.25	...
1958	...	32.40	...	...	30.30	...	...	29.60	...	...	29.95	...
1959	...	30.60	...	...	32.50	...	...	33.35	...	...	33.60	...
1960	...	35.15	...	...	36.30	...	...	35.90	...	...	35.50	...
1961	...	33.85	...	...	33.50	...	...	34.70	...	...	35.40	...
1962	...	35.70	...	...	36.95	...	...	38.35	...	...	37.95	...
1963	...	36.95	...	...	38.05	...	...	40.00	...	...	41.20	...
1964	...	42.55	...	...	43.50	...	...	45.65	...	...	47.75	...
1965	...	49.00	...	...	50.35	...	...	52.75	...	...	55.35	...
1966	...	58.00	...	...	60.10	...	...	61.25	...	...	62.80	...

NOTE: Series 38 contains no revisions but is republished for the convenience of the user. Series 61 contains revisions for the period 1948 through 1958. In addition, data not previously shown for 1947 have been added.

(April 1968)

Appendix F—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
114. Discount rate on new issues of 91-day Treasury bills (Percent)												
1945	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1946	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1947	0.38	0.38	0.38	0.38	0.38	0.38	0.64	0.74	0.79	0.84	0.92	0.95
1948	0.97	0.99	1.00	1.00	1.00	1.00	1.00	1.03	1.09	1.12	1.14	1.15
1949	1.16	1.16	1.16	1.16	1.15	1.16	0.98	1.02	1.06	1.04	1.06	1.10
1950	1.09	1.12	1.14	1.16	1.17	1.17	1.17	1.21	1.32	1.33	1.36	1.37
1951	1.39	1.39	1.42	1.52	1.58	1.50	1.59	1.64	1.65	1.61	1.61	1.73
1952	1.69	1.57	1.66	1.62	1.71	1.70	1.82	1.88	1.79	1.78	1.86	2.13
1953	2.04	2.02	2.08	2.18	2.20	2.23	2.10	2.09	1.88	1.40	1.43	1.63
1954	1.21	0.98	1.05	1.01	0.78	0.65	0.71	0.89	1.01	0.99	0.95	1.17
1955	1.26	1.18	1.34	1.62	1.49	1.43	1.62	1.88	2.09	2.26	2.22	2.56
1956	2.46	2.37	2.31	2.61	2.65	2.53	2.33	2.61	2.85	2.96	3.00	3.23
1957	3.21	3.16	3.14	3.11	3.04	3.32	3.16	3.40	3.58	3.59	3.34	3.10
1958	2.60	1.56	1.35	1.13	1.05	0.88	0.96	1.69	2.48	2.79	2.76	2.81
1959	2.84	2.71	2.85	2.96	2.85	3.25	3.24	3.36	4.00	4.12	4.21	4.57
1960	4.44	3.95	3.44	3.24	3.39	2.64	2.40	2.29	2.49	2.43	2.38	2.27
1961	2.30	2.41	2.42	2.33	2.29	2.36	2.27	2.40	2.30	2.35	2.46	2.62
1962	2.75	2.75	2.72	2.74	2.69	2.72	2.94	2.84	2.79	2.75	2.80	2.86
1963	2.91	2.92	2.90	2.91	2.92	3.00	3.14	3.32	3.38	3.45	3.52	3.52
1964	3.53	3.53	3.55	3.48	3.48	3.48	3.48	3.51	3.53	3.58	3.62	3.86
1965	3.83	3.93	3.94	3.93	3.90	3.81	3.83	3.84	3.91	4.03	4.08	4.36
1966	4.60	4.67	4.63	4.61	4.64	4.54	4.86	4.93	5.36	5.39	5.34	5.01
128. Japan--index of industrial production (1957-59=100)												
1945 ....	...	...	...	...	...	...	...	...	...	...	...	...
1946 ....	...	...	...	...	...	...	...	...	...	...	...	...
1947 ....	...	...	...	...	...	...	...	...	...	...	...	...
1948	17	18	18	19	20	20	21	22	23	23	23	24
1949	24	25	26	26	25	26	27	27	27	27	28	29
1950	28	29	28	30	31	32	33	35	36	38	40	40
1951	41	39	42	44	45	46	46	45	46	44	46	47
1952	48	47	45	46	47	47	49	49	52	50	48	48
1953	49	51	54	55	56	57	57	59	59	61	61	62
1954	62	61	64	63	61	61	61	59	61	61	62	63
1955	62	62	65	64	64	64	65	67	69	68	71	71
1956	73	75	73	76	78	80	81	83	84	86	87	87
1957	89	92	91	94	99	98	99	97	96	94	94	92
1958	93	94	93	93	90	89	92	94	94	96	95	98
1959	99	102	103	105	109	111	113	115	118	120	122	126
1960	127	131	133	136	136	137	140	142	145	146	150	150
1961	155	154	158	159	162	165	169	172	172	175	176	177
1962	182	178	181	181	182	180	179	180	181	179	179	178
1963	181	184	184	191	191	193	202	202	206	211	215	216
1964	220	225	223	225	228	232	234	231	241	241	236	242
1965	239	239	244	241	238	244	243	240	247	241	244	246
1966	252	251	257	261	265	267	273	277	279	285	291	299

NOTE: Series 114 contains no revisions but data not previously shown for 1945 through 1947 have been added. Series 128 contains no revisions but is republished for the convenience of the user.

(April 1968)

Appendix F—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
951. Federal Government receipts, national income and product accounts (Annual rate, bil. dol.)												
1945
1946	...	34.9	...	...	38.2	...	...	41.1	...	...	42.1	...
1947	...	43.5	...	...	42.8	...	...	42.1	...	...	44.5	...
1948	...	44.7	...	...	43.5	...	...	42.6	...	...	42.4	...
1949	...	40.8	...	...	38.8	...	...	38.5	...	...	37.5	...
1950	...	42.4	...	...	46.6	...	...	52.9	...	...	57.5	...
1951	...	65.6	...	...	62.7	...	...	62.0	...	...	65.9	...
1952	...	66.2	...	...	66.3	...	...	66.8	...	...	69.8	...
1953	...	71.7	...	...	71.9	...	...	70.7	...	...	65.6	...
1954	...	62.9	...	...	62.9	...	...	63.6	...	...	65.7	...
1955	...	69.2	...	...	71.1	...	...	73.3	...	...	75.0	...
1956	...	75.6	...	...	77.2	...	...	77.2	...	...	80.1	...
1957	...	82.4	...	...	82.2	...	...	82.3	...	...	79.4	...
1958	...	76.0	...	...	75.9	...	...	79.5	...	...	83.1	...
1959	...	87.5	...	...	91.2	...	...	89.9	...	...	90.3	...
1960	...	97.5	...	...	97.6	...	...	95.7	...	...	95.1	...
1961	...	94.4	...	...	97.1	...	...	99.1	...	...	102.4	...
1962	...	103.4	...	...	105.6	...	...	107.6	...	...	109.2	...
1963	...	112.0	...	...	113.9	...	...	115.0	...	...	117.2	...
1964	...	115.3	...	...	112.2	...	...	115.4	...	...	117.2	...
1965	...	123.4	...	...	124.9	...	...	123.4	...	...	127.6	...
1966	...	137.0	...	...	141.6	...	...	145.6	...	...	148.6	...
1967
1968
1969
952. Federal Government expenditures, national income and product accounts (Annual rate, bil. dol.)												
1945
1946	...	42.8	...	...	35.4	...	...	32.1	...	...	32.0	...
1947	...	28.7	...	...	29.2	...	...	32.2	...	...	29.3	...
1948	...	31.0	...	...	32.9	...	...	36.7	...	...	39.0	...
1949	...	40.0	...	...	41.7	...	...	42.4	...	...	41.4	...
1950	...	47.2	...	...	39.0	...	...	36.4	...	...	40.4	...
1951	...	47.6	...	...	54.5	...	...	61.9	...	...	67.2	...
1952	...	66.1	...	...	70.1	...	...	74.4	...	...	73.5	...
1953	...	76.2	...	...	78.0	...	...	76.5	...	...	77.3	...
1954	...	73.4	...	...	69.5	...	...	68.6	...	...	67.6	...
1955	...	67.9	...	...	67.1	...	...	68.3	...	...	69.0	...
1956	...	69.3	...	...	71.8	...	...	72.3	...	...	74.1	...
1957	...	78.1	...	...	79.7	...	...	79.7	...	...	80.9	...
1958	...	84.1	...	...	88.3	...	...	90.3	...	...	92.9	...
1959	...	91.7	...	...	90.4	...	...	90.9	...	...	91.0	...
1960	...	90.4	...	...	92.0	...	...	94.2	...	...	95.7	...
1961	...	99.3	...	...	101.6	...	...	102.9	...	...	104.3	...
1962	...	108.4	...	...	110.2	...	...	110.2	...	...	112.4	...
1963	...	114.4	...	...	112.1	...	...	113.8	...	...	115.1	...
1964	...	117.8	...	...	118.5	...	...	118.1	...	...	117.8	...
1965	...	118.9	...	...	119.9	...	...	126.6	...	...	128.0	...
1966	...	134.8	...	...	138.4	...	...	146.3	...	...	151.9	...
1967
1968
1969

NOTE: The series on this page are introduced in this issue. See "New Features and Changes for This Issue," page v.

(April 1968)

Appendix G.--DESCRIPTIONS AND SOURCES OF SERIES

951. FEDERAL GOVERNMENT RECEIPTS, NATIONAL INCOME AND PRODUCT ACCOUNTS

This series measures the dollar volume of receipts of the Federal Government as reported in the U.S. national income and product accounts. These receipts derive from (1) Personal tax and nontax receipts, which consist primarily of individual income taxes, estate and gift taxes, and certain payments such as fines and penalties; (2) corporate profits tax accruals--the Federal tax liability incurred and accrued by resident corporations on their corporate earnings during the specific year or period; (3) indirect business tax and nontax accruals, including liquor, tobacco, and other excise taxes, and customs duties; and (4) contributions for social insurance, which is composed chiefly of employment taxes, contributions to the retirement funds for Government employees, and deposits by the State to the unemployment trust fund. Data are seasonally adjusted by the source agency. (Source: U.S. Department of Commerce, Office of Business Economics.)

952. FEDERAL GOVERNMENT EXPENDITURES, NATIONAL INCOME AND PRODUCT ACCOUNTS

This series measures the dollar volume of expenditures of the Federal Government as reported in the U.S. national income and product accounts. Five categories of expenditures are included:

(1) Federal purchases of goods and services is the only category of Federal spending which is included in the gross national product (GNP). This component is estimated in two categories--defense purchases and other purchases. These purchases represent the value of the Nation's output bought directly by the Federal Government and the gross investment of Government enterprises. They include the pay of military and civilian employees of the Federal Government, outlays on equipment and supplies for defense and other programs, new construction, net purchases from abroad, and the capital formation of Government enterprises. They exclude acquisition of land, current outlays of Government enterprises, transfer payments, Government interest, and subsidies, as well as transactions in financial claims;

(2) Transfer payments are outlays in return for which no current service is deemed to be obtained. Transfer payments to persons include such items as old-age and survivors' insurance benefits, medicare benefits, unemployment compensation, and military and veterans' benefits. Although such payments are not included in GNP, they do enter into the income stream and have an impact on national output. They are reflected in the GNP in another sector of the accounts when spent by the recipients. Foreign transfer payments consist of U.S. Government non-military grants to foreign governments in cash and in kind, and U.S. Government pensions and other transfers, as measured in the balance of payments statistics;

(3) Net interest paid consists of interest outlays to U.S. residents minus interest received from them and is measured on an accrual basis. It excludes interest paid to trust funds;

(4) Grants-in-aid to State and local governments represents Federal payments to State and local governments (other than for interest on public debt). The most important grants-in-aid payments are for highways, public assistance, education, and public health. Payments to public educational institutions for research and development contracts are included. These statistics exclude outlays in kind, such as farm commodities donated to these governments. Grants-in-aid have their impact on GNP when respent by the recipient governmental unit;

(5) Subsidies less current surplus of Government enterprises. Subsidies are the monetary grants provided by Government to private business and reflect mainly payments to farmers, certain outlays for export and disposal of surplus agricultural commodities, and shipping subsidies. The current surplus of Government enterprises represents the excess of sales receipts over current operating costs of such Government enterprises as the Post Office, Commodity Credit Corporation, Tennessee Valley Authority. In calculating the current surplus, no deduction is made for depreciation, and interest is not included in either receipts or costs.

Data are seasonally adjusted by the source agency. (Source: U.S. Department of Commerce, Office of Business Economics.)

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SERIES FINDING GUIDE

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

Series titles by economic process and other groupings (See complete titles and sources on back cover)	Timing classification	Charts	Tables	Appendices B to E	Historical data		Series titles by economic process and other groupings (See complete titles and sources on back cover)	Timing classification	Charts	Tables	Appendices B to E	Historical data	
					Page	Issue date						Page	Issue date
I. EMPLOYMENT AND UNEMPLOYMENT						V. PRICES, COSTS, AND PROFITS--Continued							
*1. Avg. workweek, production workers, mfg.	L	9	6, 33	66-68	77	10/67	55. Wholesale price index, industrial commodities .	C	20	7, 40	68	73	2/67
*30. Nonagricultural placements, all industries	L	9	6, 33	66-68, 73	75	4/68	58. Wholesale price index, manufactured goods ...	C	20	7, 40	68	72	4/67
2. Accession rate, manufacturing	L	9	6, 33	68	76	9/67	68. Labor cost per unit of gross product, nonfinancial corporations	Lg	23	8, 42	70	75	7/67
5. Initial claims, State unemploy. insurance	L	9	6, 33	68, 73	75	4/68	*62. Labor cost per unit of output, manufacturing ..	Lg	23	8, 42	66-67, 69	75	7/67
3. Layoff rate, manufacturing	L	9	6, 33	68	76	9/67	81. Consumer prices	U	24	8, 43	69	73	2/67
301. Nonagri. job openings unfilled	C	17	7, 38	68, 73	76	2/68	VI. MONEY AND CREDIT						
46. Help-wanted advertising	C	17	7, 38	68	76	12/67	98. Change, money supply and time deposits	L	15	6, 37	71	77	9/67
511. Man-hours in nonagri. establishments	C	17	7, 38	68	77	2/68	85. Change, money supply	L	15	6, 37	71	76	9/67
*41. Employees in nonagri. establishments	C	17	7, 38	66-68, 74	77	10/67	33. Change, mortgage debt	L	15	6, 37	71, 73	71	4/67
42. Total nonagricultural employment	C	17	7, 38	68	75	2/68	*113. Change, consumer installment debt ¹	L	15	6, 37	66-67, 71	78	12/67
*43. Unemployment rate, total	C	18	7, 38	66-68, 74	76	2/68	112. Change, business loans ¹	L	15	6, 37	71, 73	75	4/67
45. Avg. weekly insured unemploy. rate, State	C	18	7, 38	68	76	12/67	110. Total private borrowing ¹	L	16	6, 37	70	78	3/68
40. Unemployment rate, married males	C	18	7, 38	68	75	2/68	14. Liabilities of business failures	L	16	6, 37	68, 73	75	3/68
*502. Unemploy. rate, 15 weeks and over	Lg	22	7, 41	66-67, 69	77	2/68	39. Delinquency rate, installment loans, 30 days and over	L	16	6, 37	68, 73	71	4/67
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE						VII. FOREIGN TRADE AND PAYMENTS							
49. GNP in current dollars	C	18	7, 39	70, 74	73	7/67	89. U.S. balance of payments:						
*50. GNP in 1958 dollars	C	18	7, 39	66-67, 70, 74	73	7/67	a. Liquidity balance basis	U	24	8, 43	72	79	6/67
*47. Industrial production	C	18	7, 39	66-68, 74	77	12/67	b. Official settlements basis	U	24	8, 43	72	79	6/67
*52. Personal income	C	19	7, 39	66-68, 74	74	7/67	88. Merchandise trade balance	U	24	8, 43	71	74	4/67
53. Wages and salaries, mining, mfg. constr.	C	19	7, 39	68	74	7/67	86. Exports, excluding military aid	U	25	8, 43	69	73	4/67
*816. Manufacturing and trade sales	C	19	7, 39	66-68, 74	77	4/67	861. Export orders, durable goods, except motor vehicles	U	25	8, 43	69	77	4/67
57. Final sales	C	19	7, 39	70	74	7/67	862. Export orders, nonelectric machinery	U	25	8, 43	69, 73	78	4/67
*54. Sales of retail stores	C	19	7, 39	66-68, 74	72	4/66	87. General imports	U	25	8, 43	69	74	4/67
III. FIXED CAPITAL INVESTMENT						VIII. FEDERAL GOVERNMENT ACTIVITIES							
*38. Index of net business formation	L	10	6, 33	66-68	76	4/68	95. Fed. balance, nat'l. income and prod. acct. ...	U	26	8, 44	72	76	7/67
13. New business incorporations	L	10	6, 33	68, 73	75	3/68	951. Fed. receipts, nat'l. income and prod. acct. ² ..	U	26	8, 44	70	78	4/68
*6. New orders, durable goods industries	L	10	6, 34	66-68	78	6/67	952. Fed. expend., nat'l. income and prod. acct. ² ..	U	26	8, 44	70	78	4/68
94. Construction contracts, value	L	10	6, 34	68	-	-	101. National defense purchases, current dollars ..	U	27	8, 44	70	76	7/67
*10. Contracts and orders, plant and equipment	L	10	6, 34	66-68	78	5/67	91. Defense Department obligations, total	U	27	8, 44	69, 73	78	12/67
11. New capital appropriations, manufacturing	L	11	6, 34	70	76	8/67	90. Defense Dept. obligations, procurement	U	27	8, 44	69, 73	77	12/67
24. New orders, mach. and equip. industries	L	11	6, 34	68	75	12/67	99. New orders, defense products industries'	U	27	8, 44	69	78	3/68
9. Construction contracts, comm. and industrial ..	L	11	6, 34	68	78	5/67	92. Military contract awards in U.S.	U	27	8, 44	69, 73	76	8/67
7. Private nonfarm housing starts	L	11	6, 34	68	76	8/67	SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS						
*29. New building permits, private housing	L	11	6, 34	66-68	74	6/65	850. Ratio, output to capacity, manufacturing	U	28	8, 45	70	77	7/67
96. Unfilled orders, durable goods industries	C	20	7, 40	68	78	12/67	851. Ratio, inventories to sales, mfg. and trade ...	U	28	8, 45	69	77	7/67
97. Backlog of capital appropriations, mfg.	C	20	7, 40	70	77	8/67	852. Ratio, unfilled orders to shipments dur. goods ..	U	28	8, 45	69	77	7/67
*61. Bus. expenditures, new plant and equipment ..	Lg	22	7, 41	66-67, 70	76	4/68	853. Ratio, prod. of bus. equip. to consumer goods ..	U	28	8, 45	69	78	7/67
505. Mach. and equip. sales and bus. constr. expend.	Lg	22	7, 41	69	78	11/67	854. Ratio, personal saving to disposable personal income	U	29	8, 45	70	78	7/67
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21. Change in business inventories	L	12	6, 35	72	72	7/67	91. Defense Department obligations, total	U	27	8, 44	69, 73	78	12/67
*31. Change, mfg. and trade inventories	L	12	6, 35	66-67, 71	72	11/66	90. Defense Dept. obligations, procurement	U	27	8, 44	69, 73	77	12/67
37. Purchased materials, higher inventories	L	12	6, 35	68, 73	77	3/68	99. New orders, defense products industries'	U	27	8, 44	69	78	3/68
20. Change, mtls. and supplies inventories	L	12	6, 35	71	75	12/67	92. Military contract awards in U.S.	U	27	8, 44	69, 73	76	8/67
26. Buying policy, production materials	L	12	6, 35	68	76	3/68	SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS						
32. Vendor performance, slower deliveries	L	13	6, 35	68	75	1/68	850. Ratio, output to capacity, manufacturing	U	28	8, 45	70	77	7/67
25. Change in unfilled orders, durable goods	L	13	6, 35	71	76	12/67	851. Ratio, inventories to sales, mfg. and trade ...	U	28	8, 45	69	77	7/67
*71. Book value, mfg. and trade inventories	Lg	22	7, 41	66-67, 69	73	4/67	852. Ratio, unfilled orders to shipments dur. goods ..	U	28	8, 45	69	77	7/67
65. Mfrs.' inventories, finished goods, book value ..	Lg	22	7, 41	69	72	4/67	853. Ratio, prod. of bus. equip. to consumer goods ..	U	28	8, 45	69	78	7/67
V. PRICES, COSTS, AND PROFITS						VIII. FEDERAL GOVERNMENT ACTIVITIES							
*23. Industrial materials prices	L	13	6, 36	66-68	75	12/67	95. Fed. balance, nat'l. income and prod. acct. ...	U	26	8, 44	72	76	7/67
*19. Stock prices, 500 c. stocks (1941-43=10)	L	13	6, 36	66-68	76	3/68	951. Fed. receipts, nat'l. income and prod. acct. ² ..	U	26	8, 44	70	78	4/68
19. Stock prices, 500 c. stocks (1957-59=100)	L	32	48	68-70	77	10/67	952. Fed. expend., nat'l. income and prod. acct. ² ..	U	26	8, 44	70	78	4/68
*16. Corporate profits after taxes	L	14	6, 36	66-67, 70	72	7/67	101. National defense purchases, current dollars ..	U	27	8, 44	70	76	7/67
22. Ratio, profits to income originating, corporate ..	L	14	6, 36	70	73	7/67	91. Defense Department obligations, total	U	27	8, 44	69, 73	78	12/67
18. Profits per dollar of sales, mfg.	L	14	6, 36	70, 73	71	4/67	90. Defense Dept. obligations, procurement	U	27	8, 44	69, 73	77	12/67
*17. Ratio, price to unit labor cost, mfg.	L	14	6, 36	66-68	72	7/67	99. New orders, defense products industries'	U	27	8, 44	69	78	3/68

Series preceded by an asterisk () are on the 1966 NBER "short list" of 25 indicators. L = leading, C = roughly coincident, Lg = lagging, U = unclassified ("series unclassified by cyclical timing," "series unclassified by cyclical timing and economic process," and "international comparisons").¹ A description of this series is contained in the July 1964 issue of BCD. ²A description of this series is contained in the April 1968 issue of BCD.

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					Page	Issue date						Page	Issue date
INTERNATIONAL COMPARISONS						DIFFUSION INDEXES							
123. Canada, index of industrial production	U	30	46	69	76	7/67	D1. Average workweek	51	54, 58	-		83	10/67
122. United Kingdom, index of industrial production	U	30	46	69	77	11/67	D6. New orders	51	54, 58	-		72	4/65
126. France, index of industrial production	U	30	46	69	78	11/67	D11. Capital appropriations	51	54	-		77	8/67
125. West Germany, index of industrial production	U	30	46	69	77	11/67							
128. Japan, index of industrial production	U	30	46	69	77	4/68	D34. Profits, mfg.	51	55	73		69	10/64
121. OECD—Europe, index of industrial production	U	30	46	69	77	11/67	D19. Stock prices	51	55, 59	-		72	4/65
127. Italy, index of industrial production	U	30	46	69	78	11/67	D23. Industrial materials prices	51	55, 60	-		72	4/65
133. Canada, index of consumer prices	U	31	47	69	79	10/67	D5. Initial claims	51	55, 60	-		73	5/65
132. United Kingdom, index of consumer prices	U	31	47	69	79	10/67	D41. Employees in nonagri. establishments	52	56, 61	-		79	11/67
136. France, index of consumer prices	U	31	47	69	80	10/67	D47. Industrial production	52	56, 61	-		73	4/65
135. West Germany, index of consumer prices	U	31	47	69	79	10/67							
138. Japan, index of consumer prices	U	31	47	69	80	10/67	D58. Wholesale prices, mfg.	52	56, 62	-		78	4/67
137. Italy, index of consumer prices	U	31	47	69	80	10/67	D54. Retail sales	52	56, 63	-		73	4/65
143. Canada, index of stock prices	U	32	48	69	81	10/67	D35. Net sales, mfrs.	53	57	-		70	11/64
142. United Kingdom, index of stock prices	U	32	48	69	81	10/67							
146. France, index of stock prices	U	32	48	69	82	10/67	D36. New orders	53	57	-		70	11/64
145. West Germany, index of stock prices	U	32	48	69	81	10/67	D48. Freight carloadings	53	57	-		68	11/64
148. Japan, index of stock prices	U	32	48	69	82	10/67	D61. New plant and equipment expenditures	53	57	-		69	11/64
147. Italy, index of stock prices	U	32	48	69	82	10/67							

U = unclassified ("series unclassified by cyclical timing," "series unclassified by cyclical timing and economic process," and "international comparisons").

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Office of the Secretary

Remarks by Secretary of Commerce Center before the 8th Annual Government Relations Workshop Program of the National Newspaper Association, Department of Commerce, Washington, D. C., Mar. 18.

Economic Development Administration

- Nation's need for the spring. Address by Assistant Secretary of Commerce and Director of Economic Development, Robert F. Fisher, before the National Council on the Arts, Detroit, Mar. 15.
- Study of Economic Development, Joseph F. Fisher, Director of Economic Development, in High Ridge Park, Roseland, Conn., Mar. 15.
- Study of Economic Development, Tennessee, critical area and water flow in industrial park. NR: EDA 65-104.
- EDA report into Texas Triangle, Calif., water supply and water use. NR: EDA 65-105.
- EDA report into Texas Triangle, Calif., water supply and water use. NR: EDA 65-106.
- Study of Economic Development, North Carolina. NR: EDA 65-107.
- EDA report on help to water resources in Texas. NR: EDA 65-108.
- EDA report on help to water resources in Texas. NR: EDA 65-109.
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- EDA report on help to water resources in Texas. NR: EDA 65-118.
- EDA report on help to water resources in Texas. NR: EDA 65-119.
- EDA report on help to water resources in Texas. NR: EDA 65-120.

First This I Agree Assigned by EDA.
All EDA's Also Given are in operation.
Checklist, Mar. 25, 1966, Upper Great Lakes and
Great Lakes.

Domestic and International Business

- United States trade policy of the country. Remarks by Deputy Assistant Secretary of Commerce, Robert F. Fisher, before the annual PC of New York Chapter of the Foreign Commerce Club of New York, Mar. 14.
- Economic cooperation elements on third-quarter high. NR: EDA 65-121.
- Study of Economic Development, International Statistical Areas in the Middle Atlantic Geographical Region. Mar. 1966. 82 pp. 50c. The second in a series of 9 regional studies being published together with information in a separate format for use in marketing analysis. Contains selected data from Government sources on population and land characteristics, company locations, industry value added, and available government organizations.
- U.S. trade policy and international business in West Germany. Mar. 1966. 15 pp. 50c.

Bureau of International Commerce

- U. S. trade goods from east customers in Italy. NR: FC 65-122.
- Higher value trade value won't affect U. S. supplies. NR: FC 65-123.
- U. S. trade goods from east customers in Tripoli International Fair. NR: FC 65-124.
- Commerce, Spain exhibition in Adla, Alaska, Exhibition. Mar. 19-Apr. 5. NR: FC 65-125.
- Commerce, Spain exhibition in Adla, Alaska, Exhibition. Mar. 19-Apr. 5. NR: FC 65-126.
- Part World trade relations travels to Central America and Thailand. NR: FC 65-127.
- U. S. trade goods from east customers in Madrid refrigeration show. NR: FC 65-128.
- U. S. trade goods from east customers in Madrid refrigeration show. NR: FC 65-129.
- U. S. trade goods from east customers in Madrid refrigeration show. NR: FC 65-130.
- U. S. trade goods from east customers in Madrid refrigeration show. NR: FC 65-131.
- U. S. trade goods from east customers in Madrid refrigeration show. NR: FC 65-132.
- U. S. trade goods from east customers in Madrid refrigeration show. NR: FC 65-133.
- U. S. trade goods from east customers in Madrid refrigeration show. NR: FC 65-134.
- U. S. trade goods from east customers in Madrid refrigeration show. NR: FC 65-135.
- U. S. trade goods from east customers in Madrid refrigeration show. NR: FC 65-136.
- U. S. trade goods from east customers in Madrid refrigeration show. NR: FC 65-137.
- U. S. trade goods from east customers in Madrid refrigeration show. NR: FC 65-138.
- U. S. trade goods from east customers in Madrid refrigeration show. NR: FC 65-139.
- U. S. trade goods from east customers in Madrid refrigeration show. NR: FC 65-140.

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Titles and Sources of Principal Business Cycle Series and Diffusion Indexes

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

36 Leading Indicators

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

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

25 Roughly Coincident Indicators

40. Unemployment rate, married males, spouse present (M,I).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- *41. Number of employees in nonagricultural establishments (M,I).--Department of Labor, Bureau of Labor Statistics
42. Total nonagricultural employment, labor force survey (M,I).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- *43. Unemployment rate, total (M,I).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
45. Average weekly insured unemployment rate, State programs (M,I).--Department of Labor, Bureau of Employment Security
46. Index of help-wanted advertising in newspapers (M,I).--National Industrial Conference Board

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

11 Lagging Indicators

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

Continued on reverse

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

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

15 Series Unclassified by Cyclical Timing

81. Index of consumer prices (M,V).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
86. Exports, excluding military aid shipments, total (M,VII).--Department of Commerce, Bureau of the Census
87. General imports, total (M,VII).--Department of Commerce, Bureau of the Census
88. Merchandise trade balance (series 86 minus series 87) (M,VII).--Department of Commerce, Bureau of the Census
89. Excess of receipts or payments in U.S. balance of payments (Q,VII).--Department of Commerce, Office of Business Economics
90. Defense Department obligations incurred procurement (M,VIII).--Department of Defense, Fiscal Analysis Division, seasonal adjustment by Bureau of the Census
91. Defense Department obligations incurred, total (M,VIII).--Department of Defense, Fiscal Analysis Division, seasonal adjustment by Bureau of the Census
92. Military prime contract awards to U.S. business firms and institutions (M,VIII).--Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census
95. Federal Government surplus or deficit, national income and product account (Q,VIII).--Department of Commerce, Office of Business Economics
99. New orders, defense products industries (M,VIII).--Department of Commerce, Bureau of the Census
101. Federal purchases of goods and services, national defense (Q,VIII).--Department of Commerce, Office of Business Economics
861. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M,VII).--Department of Commerce, Bureau of the Census; no seasonal adjustment

862. Index of export orders for nonelectrical machinery (M,VII).--McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of the Census
951. Federal Government receipts, national income and product account (Q).--Department of Commerce, Office of Business Economics
952. Federal expenditures, national income and product account (Q).--Department of Commerce, Office of Business Economics

8 Series Unclassified by Cyclical Timing and Economic Process

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

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

Diffusion Indexes

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

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

19 International Comparisons

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

For Index--Series Finding Guide, see last pages of issue.