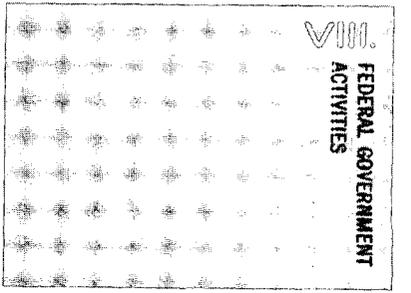
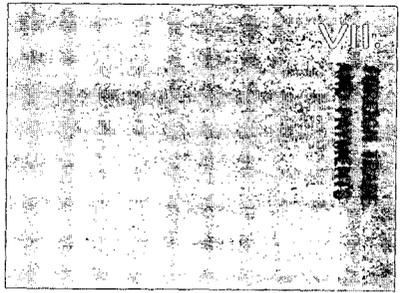
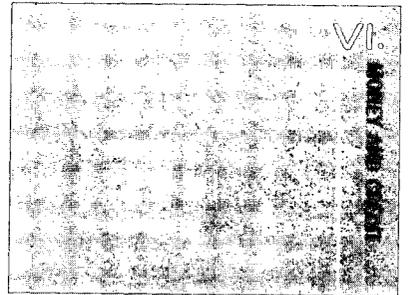
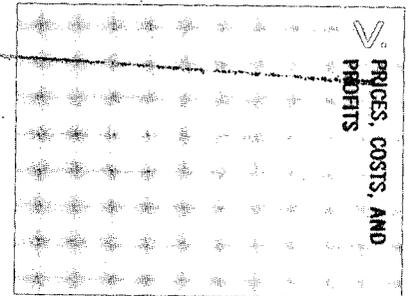
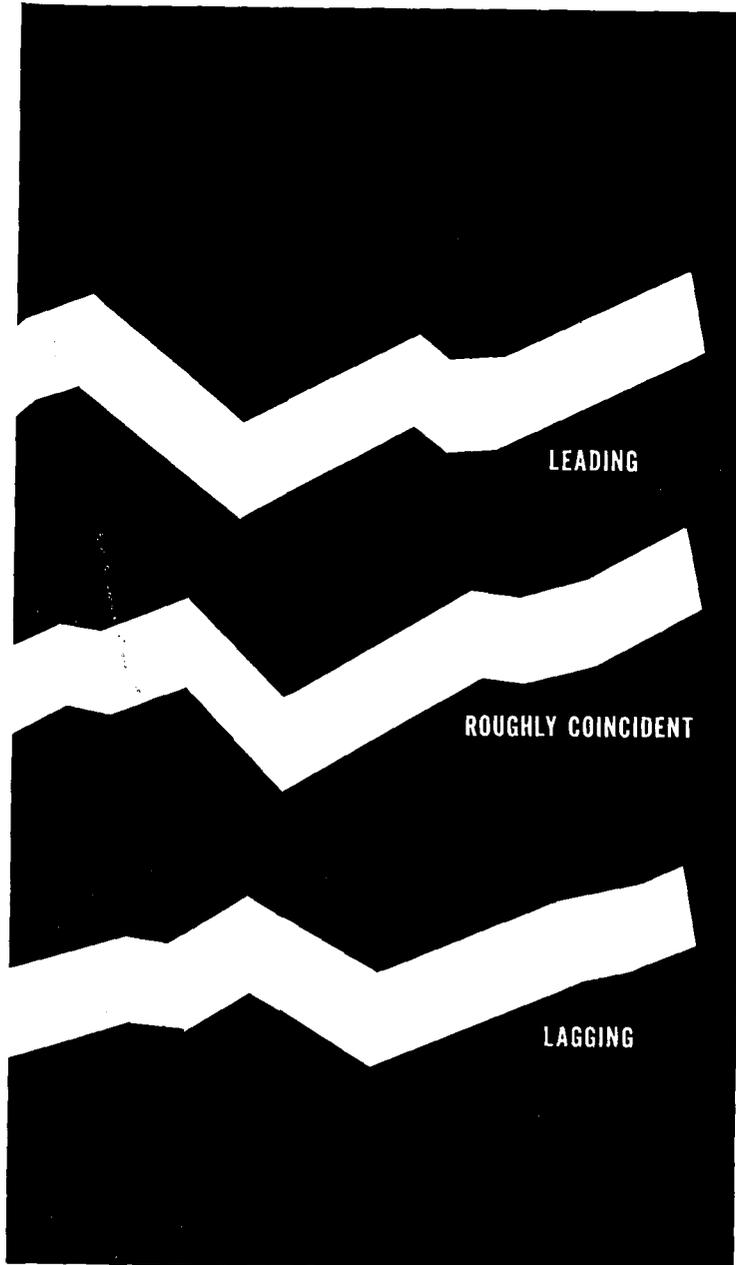
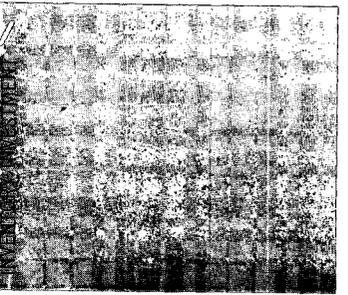
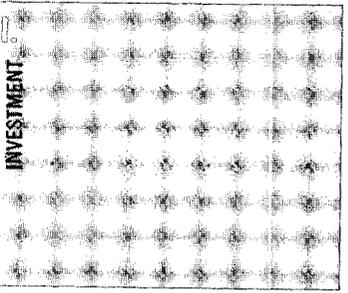
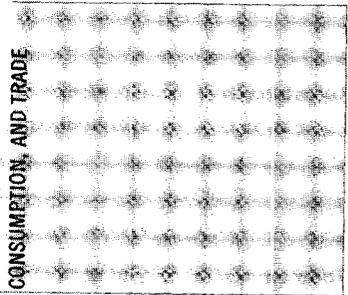
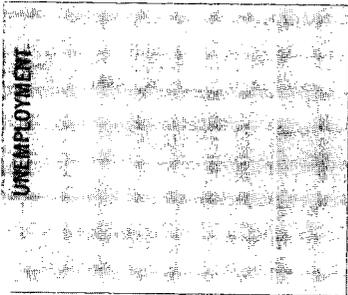


bcd

BUSINESS CYCLE DEVELOPMENTS

May 1967

DATA THROUGH APRIL





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

Feliks Tamm—Technical supervision and review.

Barry A. Beckman—Specifications for computer processing.

John C. Musgrave—New projects.

Morton Somer—Selection of seasonal adjustment methods.

Betty F. Tunstall—Collection and compilation of basic data.

Editorial supervision is provided by Geraldine Censky of the Administrative and Publications Services Division. Stuart I. Freeman is responsible for publication design.

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

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

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

BUREAU OF THE CENSUS

A. Ross Eckler, Director

Howard C. Grieves, Deputy Director

Morris H. Hansen, Asst. Director for Research and Development

JULIUS SHISKIN, Chief Economic Statistician

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

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

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

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

bcd BUSINESS CYCLE DEVELOPMENTS

May 1967
DATA THROUGH APRIL



U.S. DEPARTMENT OF COMMERCE BUREAU OF THE CENSUS

BUSINESS CYCLE DEVELOPMENTS

May 1967
DATA THROUGH APRIL
Series ES1 No. 67-5

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

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

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

BACKGROUND MATERIALS

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

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

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

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

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

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

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

13 series new to the 1966 list:

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

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

58. Index of wholesale prices, manufactured goods

*71. Manufacturing and trade inventories, book value

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

101. National defense purchases

301. Nonagricultural job openings unfilled

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

505. Machinery and equipment sales and business construction expenditures

511. Man-hours in nonfarm establishments

*816. Manufacturing and trade sales

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

862. Index of export orders, nonelectrical machinery

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

4. Number of persons on temporary layoff, all industries

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

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

*64. Manufacturers' inventories, book value

111. Corporate gross savings

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

*10. Contracts and orders for plant and equipment

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

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

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

*38. Index of net business formation

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

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

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

505. Machinery and equipment sales and business construction expenditures

511. Man-hours in nonfarm establishments

*Denotes series included on "short list."

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

Changes in this issue are as follows:

1. The series on backlog of capital appropriations in manufacturing (series 97) has been revised backward from a new benchmark at the beginning of 1967 by the source agency. Revisions are shown in this issue beginning with the 1st quarter 1965. Revised figures for the earlier period will be shown in a subsequent issue. Information concerning this revision may be obtained from the National Industrial Conference Board, 845 Third Avenue, New York, N.Y., 10005.

2. Appendix F includes historical data for series 9 and 10.

The June issue of BUSINESS CYCLE DEVELOPMENTS is scheduled for release on June 27.

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, a diffusion index program, and a separate summary-measures computer program are available for those who wish to carry on further research in business cycle analysis.

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

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

DESCRIPTIONS AND PROCEDURES

INTRODUCTION

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

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

TIMING CLASSIFICATION

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

ging” indicators. These indicators are described as follows:

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

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

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

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

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

ECONOMIC PROCESS CLASSIFICATION

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

"SHORT LIST" OF INDICATORS

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

METHOD OF PRESENTATION

This report consists of three major sections as follows:

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

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

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

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

CONCEPTS AND PROCEDURES

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

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

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

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

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

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

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

REFERENCES

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

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

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

HOW TO READ CHARTS 1 AND 2

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

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

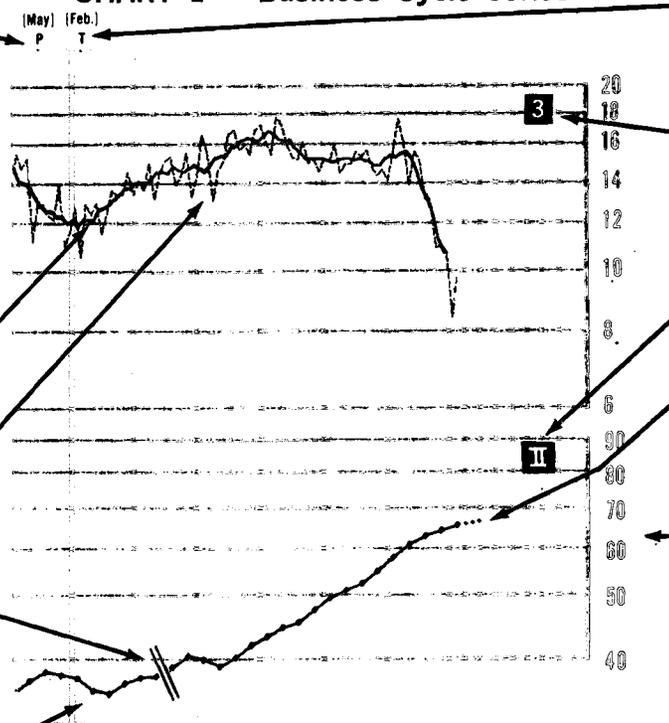
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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

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

Solid line with plotting points indicates quarterly data.

CHART 1 – Business Cycle Series



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

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.

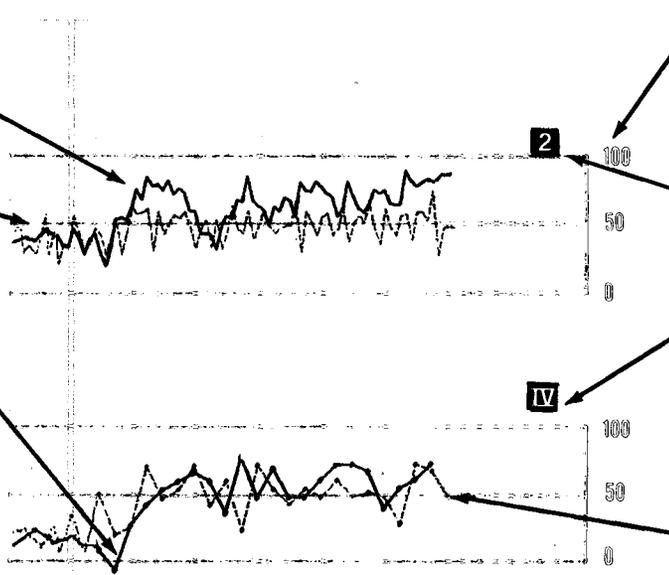
CHART 2 – Diffusion Indexes

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 component rising.

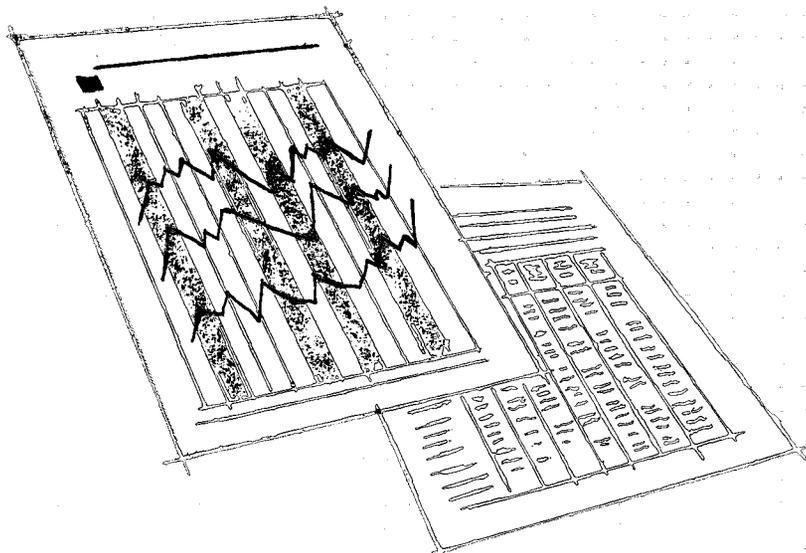
Arabic number indicates latest month for which data are used in computing the indexes. ("2" = February)

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

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

HOW TO LOCATE A SERIES

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



BASIC DATA

charts and tables

LEADING INDICATORS

Employment and unemployment

Fixed capital investment

Inventories and inventory investment

Prices, costs, and profits

Money and credit

ROUGHLY COINCIDENT INDICATORS

Employment and unemployment

Production, income, consumption, and trade

Fixed capital investment

Prices, costs, and profits

Money and credit

LAGGING INDICATORS

Employment and unemployment

Fixed capital investment

Inventories and inventory investment

Prices, costs, and profits

Money and credit

OTHER U.S. SERIES

Prices, costs, and profits

Foreign trade and payments

Federal Government activities

INTERNATIONAL COMPARISONS

Industrial production indexes for selected foreign countries

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS

 MAY 1967 **bcd**

Series (See complete titles and sources on back cover)	Basic data ¹				Average percent change ^{2 3}			Current percent change ³			
	Unit of measure	Jan. 1967	Feb. 1967	Mar. 1967	Apr. 1967	Apr. '66 to date (with sign) ⁴	Apr. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Jan. to Feb. 1967	Feb. to Mar. 1967	Mar. to Apr. 1967
NBER LEADING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Marginal Employment Adjustments:											
*1. Avg. workweek, prod. workers, mfg.	Hours	41.0	40.3	40.4	p40.5	-0.2	0.5	0.5	-1.7	+0.2	+0.2
*30. Nonagri. placements, all industries	Thousands.	534	519	497	p474	-0.7	3.6	1.8	-2.8	-4.2	-4.6
2. Accession rate, manufacturing	Per 100 employ. .	4.6	4.2	p4.1	(NA)	-1.2	5.8	4.6	-8.7	-2.4	(NA)
5. Avg. weekly initial claims, State unemployment insurance (inverted ³).	Thousands.	203	242	256	263	-3.7	8.0	5.0	-19.2	-5.8	-2.7
3. Layoff rate, manufacturing (inverted ³).	Per 100 employ. .	1.4	1.5	p1.7	(NA)	-5.2	15.8	8.8	-7.1	-13.3	(NA)
III. FIXED CAPITAL INVESTMENT											
Formation of Business Enterprises:											
*38. Index of net business formation	1957-59=100. .	102.2	103.2	103.3	(NA)	-0.4	1.0	0.8	+1.0	+0.1	(NA)
13. New business incorporations	Number	16,703	15,987	16,244	(NA)	-0.4	2.1	2.5	-4.3	+1.6	(NA)
New Investment Commitments:											
*6. New orders, durable goods industries. . .	Bil. dollars	22.07	r22.33	r22.12	p22.24	-0.6	3.1	3.8	+1.2	-0.9	+0.5
94. Construction contracts, value	1957-59=100. .	126	143	149	138	-1.1	5.3	6.6	+13.5	+4.2	-7.4
*10. Contracts and orders, plant and equip. . .	Bil. dollars	5.40	r5.34	p5.51	p5.41	-0.6	3.9	4.7	-1.1	+3.2	-1.8
11. New capital appropriations, mfg. ⁷	do .....	...	p5.57	...	...	-7.5	9.3	10.4	-10.7	...	...
24. New orders, mach. and equip. indus.	do	4.54	r4.24	r4.33	p4.48	-0.5	3.1	4.2	-6.6	+2.1	+3.5
9. Construction contracts, commercial and industrial buildings	Mil. sq. ft. floor space ...	49.09	57.84	56.14	59.04	-0.7	8.1	9.3	+17.8	-2.9	+5.2
7. Private nonfarm housing starts.	Ann. rate, thous.	1,266	r1,147	r1,134	p1,154	-1.3	9.6	7.2	-9.4	-1.1	+1.8
*29. New bldg. permits, private housing	1957-59=100 ..	83.1	78.9	r81.9	p88.5	-0.9	7.9	3.7	-5.1	+3.8	+8.1
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventory Investment and Purchasing:											
21. Change in business inventories, all industries ^{7 8}	Ann. rate, bil.dol.	...	r+5.6	...	...	-2.2	6.6	2.3	-10.8	...	...
*31. Change in book value, manufacturing and trade inventories ⁸	do	+12.5	r+2.3	p+2.0	(NA)	-1.0	4.4	3.7	-10.2	-0.3	(NA)
37. Purchased materials, percent reporting higher inventories.	Percent	47	43	46	37	-2.2	6.8	6.5	-8.5	+7.0	-19.6
20. Change in book value, mfrs.' inven- tories of materials and supplies ⁸ ,	Ann. rate, bil.dol.	+2.2	r-1.0	p-0.2	(NA)	-0.4	1.6	1.5	-3.2	+0.8	(NA)
26. Buying policy, prod. mtl's., commit- ments 60 days or longer ⁹	Percent	72	67	68	67	-0.2	2.6	5.3	-6.9	+1.5	-1.5
32. Vendor performance, percent reporting slower deliveries ⁹	do	48	51	38	39	-5.6	8.0	7.5	+6.2	-25.5	+2.6
25. Change in unfilled orders, durable goods industries ⁸	Bil. dollars ...	-0.99	r-0.30	r-0.93	p-0.25	-0.14	0.78	0.48	+0.69	-0.63	+0.68
V. PRICES, COSTS, AND PROFITS											
Sensitive Commodity Prices:											
*23. Industrial materials prices ¹⁰	1957-59=100. .	106.8	105.2	102.5	100.1	-1.6	1.8	1.3	-1.5	-2.6	-2.3
Stock Prices:											
*19. Stock prices, 500 common stocks ¹¹ ...	1941-43=10 ...	84.45	87.36	89.42	90.96	0.0	2.8	2.5	+3.4	+2.4	+1.7
Profits and Profit Margins:											
*16. Corporate profits after taxes ⁷	Ann. rate, bil.dol.	...	p45.3	...	...	-2.4	2.4	5.6	-5.8	...	...
22. Ratio, profits to income originating, corporate, all industries ⁷	Percent .....	...	p11.8	...	...	-3.4	3.4	4.2	-6.3	...	...
18. Profits per dollar of sales, mfg. ⁷	Cents .....	...	(NA)	...	...	-1.6	1.6	5.7	(NA)	...	...
*17. Ratio, price to unit labor cost, mfg.	1957-59=100 ..	102.4	r101.8	r101.5	p101.2	-0.3	0.5	0.6	-0.6	-0.3	-0.3
VI. MONEY AND CREDIT											
Flows of Money and Credit:											
98. Change in money supply and time deposits ⁸	Ann. rate, percent	+6.60	+12.72	r+16.20	p+4.56	-0.72	6.40	2.56	+6.12	+3.48	-11.64
85. Change in total U.S. money supply ⁸	do	-4.92	+5.64	r+16.92	p-4.92	-1.35	12.05	3.15	+10.56	+11.28	-21.84
33. Change in mortgage debt ⁸	Ann. rate, bil.dol.	+14.16	r+12.13	p+11.75	(NA)	-0.80	2.07	1.31	-2.03	-0.38	(NA)
*113. Change in consumer installment debt ⁸	do	+3.36	+2.59	+3.17	(NA)	-0.29	0.77	0.87	-0.77	+0.58	(NA)
112. Change in business loans ⁸	do	+6.01	r+0.86	r+6.83	p+9.25	+0.06	5.29	2.22	-5.15	+5.97	+2.42
110. Total private borrowing ⁷	Ann. rate, mil.dol.	...	p60,372	...	...	-6.1	19.1	11.0	+19.5	...	...
Credit Difficulties:											
14. Liabilities of business failures (inv. ³)	Mil. dollars ...	118.61	111.23	108.87	110.80	-9.1	31.2	18.7	+6.2	+2.1	-1.8
39. Delinquency rate, installment loans, 30 days and over (inverted ³)	Percent .....	...	1.82	...	(NA)	-0.5	1.8	2.6	-4.0	...	(NA)



Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2 3}			Current percent change ³		
		Jan. 1967	Feb. 1967	Mar. 1967	Apr. 1967	Apr. '66 to date (with sign) ⁴	Apr. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Jan. to Feb. 1967	Feb. to Mar. 1967	Mar. to Apr. 1967
NBER ROUGHLY COINCIDENT INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Job Vacancies:											
301. Nonagri. job openings unfilled.....	Thousands....	393	374	364	p353	-1.6	2.3	3.1	-4.8	-2.7	-3.0
46. Help-wanted advertising.....	1957-59=100..	189	190	r184	p181	-0.3	1.3	3.0	+0.5	-3.2	-1.6
Comprehensive Employment:											
511. Man-hours in nonfarm establishments....	Ann. rate, bil. man-hours ...	r134.03	r133.52	r133.50	p133.16	+0.2	0.4	0.4	-0.4	0.0	-0.3
*41. Employees in nonagri. establishments...	Thousands....	65,381	r65,497	r65,513	p65,611	+0.3	0.3	0.3	+0.2	0.0	+0.1
42. Total nonagricultural employment.....	..... do.....	70,240	70,247	69,892	70,020	+0.2	0.3	0.4	0.0	-0.5	+0.2
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted ³)...	Percent.....	3.7	3.7	3.6	3.7	-0.1	2.7	3.9	0.0	+2.7	-2.8
45. Avg. weekly insured unemploy. rate, State (inverted ³).....	..... do.....	2.4	2.4	2.6	2.6	-2.1	4.9	4.2	0.0	-8.3	0.0
40. Unemployment rate, married males (inv. ³)	..... do.....	1.7	1.6	1.7	1.9	-0.6	4.2	5.1	+5.9	-6.2	-11.8
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE											
Comprehensive Production:											
49. GNP in current dollars ⁷	Ann. rate, bil. dol.	...	r763.7			+1.4	1.4	1.5	+0.6		
*50. GNP in 1958 dollars ⁷.....	..... do.....	...	r656.7			+0.7	0.7	1.3	-0.1		
*47. Industrial production.....	1957-59=100..	r158.1	r156.4	156.4	p155.9	+0.1	0.5	1.0	-1.1	0.0	-0.3
Comprehensive Income:											
*52. Personal income.....	Ann. rate, bil. dol.	r607.1	r609.3	r612.7	p614.1	+0.6	0.6	0.5	+0.4	+0.6	+0.2
53. Wages, salaries in mining, mfg., constr..	..... do.....	161.2	160.2	160.6	p160.2	+0.4	0.5	0.8	-0.6	+0.2	-0.2
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales.....	Mil. dollars ...	87,386	r86,299	p87,371	(NA)	+0.2	0.7	1.0	-1.2	+1.2	(NA)
57. Final sales ⁷	Ann. rate, bil. dol.	...	r758.1			+1.7	1.7	1.4	+2.0		
*54. Sales of retail stores.....	Mil. dollars ...	25,687	r25,470	r25,771	p25,667	+0.2	1.0	1.0	-0.8	+1.2	-0.4
III. FIXED CAPITAL INVESTMENT											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus. ...	Bil. dollars ...	75.43	r75.13	r74.20	p73.95	+0.7	1.3	1.4	-0.4	-1.2	-0.3
97. Backlog of capital appropriations, mfg.?	..... do.....	...	...	p20.32		0.0	1.3	6.6	...	-1.9	
V. PRICES, COSTS, AND PROFITS											
Comprehensive Wholesale Prices:											
55. Wholesale prices, industrial commodities @.....	1957-59=100..	105.8	106.0	106.0	106.0	+0.1	0.1	0.2	+0.2	0.0	0.0
58. Wholesale prices, manufactured goods @.	..... do.....	106.4	106.4	106.3	106.2	+0.1	0.1	0.2	0.0	-0.1	-0.1
VI. MONEY AND CREDIT											
Bank Reserves:											
93. Free reserves ⁸ (inverted ³) @.....	Mil. dollars ...	-16	-4	r+236	p+175	-37	78	98	-12	-240	+61
Money Market Interest Rates:											
114. Treasury bill rate @.....	Percent.....	4.76	4.55	4.29	3.85	-1.4	4.4	6.7	-4.4	-5.7	-10.3
116. Corporate bond yields @.....	..... do.....	5.53	5.35	5.55	5.59	+0.4	2.8	1.6	-3.3	+3.7	+0.7
115. Treasury bond yields @.....	..... do.....	4.40	4.47	4.45	4.51	-0.1	1.6	1.6	+1.6	-0.4	+1.3
117. Municipal bond yields @.....	..... do.....	3.54	3.52	3.55	3.60	+0.2	2.7	2.5	-0.6	+0.9	+1.4
NBER LAGGING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Long Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ³).....	Percent.....	0.6	0.6	0.6	0.6	+2.0	4.8	6.5	0.0	0.0	0.0
III. FIXED CAPITAL INVESTMENT											
Investment Expenditures:											
*61. Business expenditures, new plant and equipment ⁷	Ann. rate, bil. dol.	...	a62.60			+1.4	1.6	3.2	-0.3		
505. Machinery and equipment sales and business construction expenditures.....	..... do.....	75.80	75.44	p75.14	(NA)	+0.5	1.0	1.6	-0.5	-0.4	(NA)

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

MAY 1967

bcd

Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2 3}			Current percent change ³		
		Jan. 1967	Feb. 1967	Mar. 1967	Apr. 1967	Apr. '66 to date (with sign) ⁴	Apr. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Jan. to Feb. 1967	Feb. to Mar. 1967	Mar. to Apr. 1967
NBER LAGGING INDICATORS—Continued											
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventories:											
*71. Book value, mfg. and trade inventories . . .	Bil. dollars . . .	136.59	r136.78	p136.94	(NA)	+0.9	0.9	0.5	+0.1	+0.1	(NA)
65. Book value, mfrs.' inventories of finished goods	do	26.40	r26.67	p26.84	(NA)	+1.1	1.1	0.6	+1.0	+0.6	(NA)
V. PRICES, COSTS, AND PROFITS											
Unit Labor Costs:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁷	Dollars . . . . .	...	p.713			+1.4	1.4	0.8	+2.4		
*62. Labor cost per unit of output, mfg.	1957-59=100 . . .	103.9	r104.5	r104.7	p104.9	+0.4	0.4	0.5	+0.6	+0.2	+0.2
VI. MONEY AND CREDIT											
Outstanding Debt:											
66. Consumer installment debt	Mil. dollars . . .	73,746	73,962	74,226	(NA)	+0.6	0.6	0.8	+0.3	+0.4	(NA)
*72. Commercial and industrial loans outstanding	do	60,754	60,525	61,167	p62,407	+1.1	1.3	1.0	-0.4	+1.1	+2.0
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term business loans ⁹ (⊕)	Percent . . . . .	...	6.13			+1.9	3.8	2.0	-2.9		
118. Mortgage yields, residential (⊕)	do	6.62	6.46	6.35	6.29	+0.2	1.5	0.1	-2.4	-1.7	-0.9
OTHER SELECTED U.S. SERIES											
V. PRICES, COSTS, AND PROFITS											
Comprehensive Retail Prices:											
81. Consumer prices (⊕)	1957-59=100 . . .	114.7	114.8	115.0	115.3	+0.2	0.2	0.2	+0.1	+0.2	+0.3
VII. FOREIGN TRADE AND PAYMENTS											
89. U.S. balance of payments: ^{7 8}											
a. Liquidity balance basis	Mil. dollars . . .	...	p-539			-142	142	341	-88		
b. Official settlements basis	do . . . . .	...	p-1,832			-556	1,246	492	-1,803		
88. Merchandise trade balance ⁸ (inverted ³)	do	+324.6	+397.1	+385.8	+436.0	-15.5	74.4	58.4	-72.5	+11.3	-50.2
86. Exports, excluding military aid	do	2,620.2	2,601.2	2,570.5	2,660.0	+1.1	2.7	3.8	-0.7	-1.2	+3.5
861. Export orders, durables exc. mot. veh. (⊕)	do	891	r833	p897	(NA)	+4.3	19.8	12.4	-6.5	+7.7	(NA)
862. Export orders, nonelectrical machinery	1957-59=100 . . .	234	r196	p240	(NA)	+2.5	8.1	6.3	-16.2	+22.4	(NA)
87. General imports	Mil. dollars . . .	2,295.6	2,204.1	2,184.7	2,224.0	+0.5	3.2	3.0	-4.0	-0.9	+1.8
VIII. FEDERAL GOVERNMENT ACTIVITIES											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. ^{7 8}											
84. Federal cash surplus (+) or deficit (-) ⁸	Ann. rate, bil. dol.	...	p-10.3			-4.7	4.7	2.5	-6.7		
83. Federal cash receipts from public	do	+27.1	-15.3	-15.3	(NA)	-2.8	31.8	4.3	-42.4	0.0	(NA)
82. Federal cash payments to public	do	177.0	136.8	152.3	(NA)	+1.4	16.4	3.9	-22.7	+11.3	(NA)
101. National defense purchases, current dollars ⁷	do	149.9	152.1	167.6	(NA)	+2.2	9.2	4.4	+1.5	+10.2	(NA)
91. Defense Dept. obligations, total	do . . . . .	...	r69.7			+6.9	6.9	2.3	+6.4		
90. Defense Dept. oblig., procurement	Mil. dollars . . .	6,518	6,595	6,343	(NA)	+1.6	13.7	13.9	+1.2	-3.8	(NA)
99. New orders, defense products	do	2,296	2,140	1,903	(NA)	+1.4	18.9	27.4	-6.8	-11.1	(NA)
92. Military contract awards in U.S.	Bil. dollars . . .	2.85	r3.33	r3.24	p3.24	+1.9	17.1	22.5	+16.8	-2.7	0.0
	Mil. dollars . . .	3,109	r3,880	2,662	(NA)	0.0	15.6	24.5	+24.8	-31.4	(NA)

*Series included in the 1966 NBER "short list" of indicators. (⊕) Not seasonally adjusted. NA = not available; r = revised; p = preliminary; e = estimated; a = anticipated.
¹Series are seasonally adjusted except for those series, indicated by ⊕, that appear to contain no seasonal movement. See additional basic data and notes in table 2.
²Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes, for the specified periods. ³To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 88, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 8 for other "change" qualifications. ⁴Average computed with regard to sign. ⁵Average computed without regard to sign. ⁶The period varies among the series; however, for most series, the period covered is 1953-65. ⁷Quarterly series; figures are placed in the middle month of quarter. ⁸Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ⁹Figures are placed in the last month of quarter.

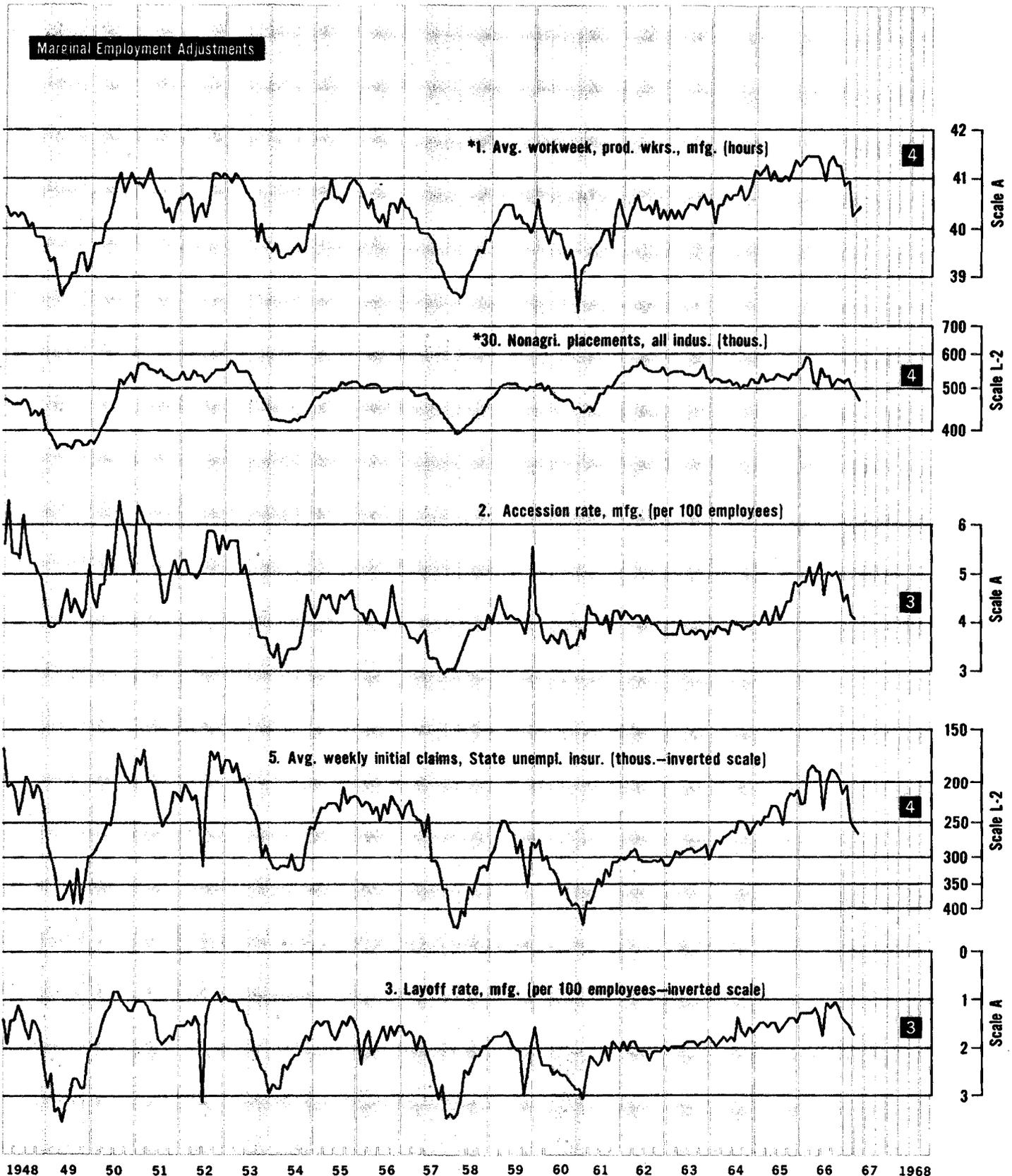
BUSINESS CYCLE SERIES FROM 1948 to PRESENT

NBER Leading Indicators



I. EMPLOYMENT AND UNEMPLOYMENT

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



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



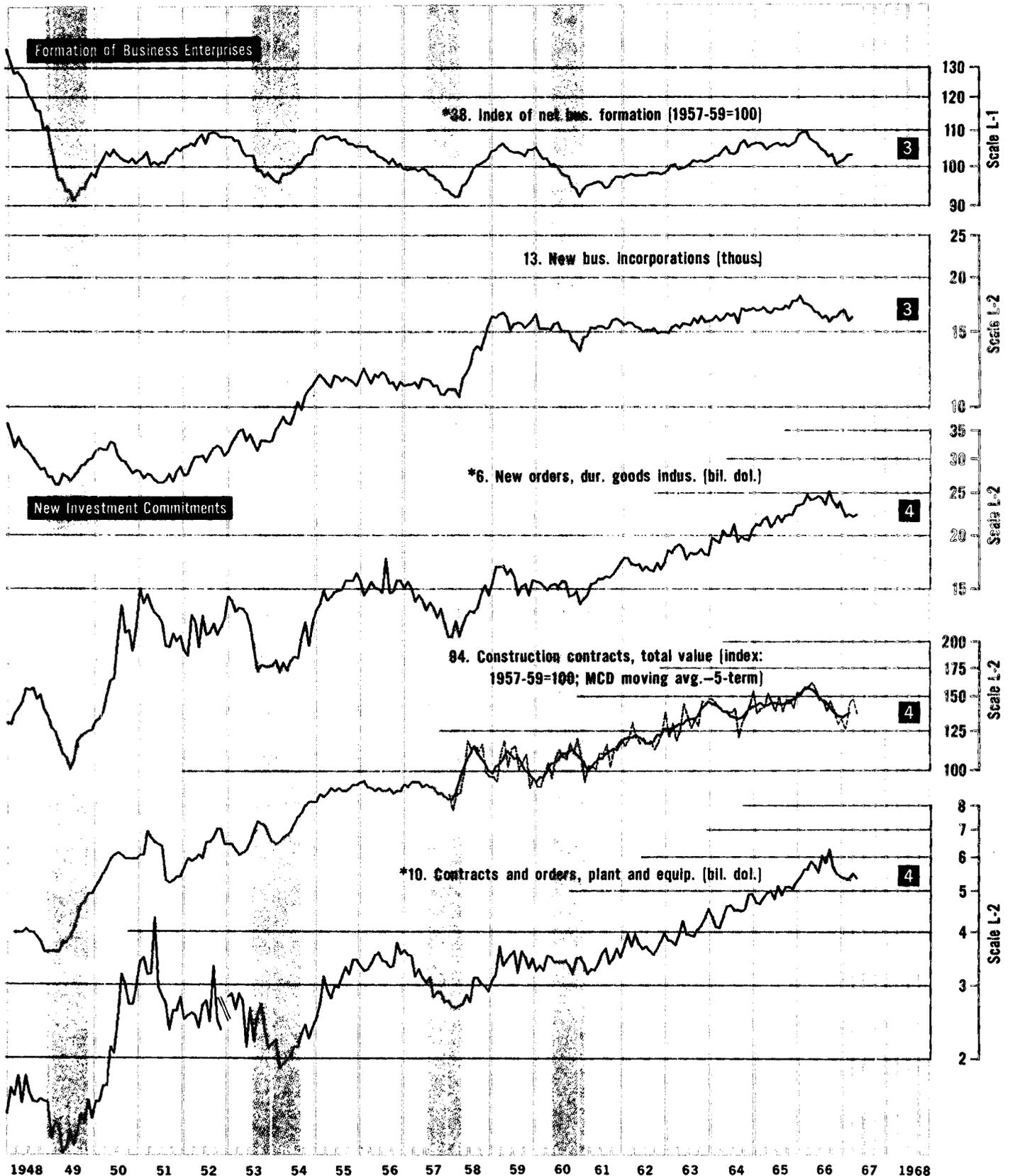
BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT - Continued

NBER Leading Indicators - Continued

III. FIXED CAPITAL INVESTMENT

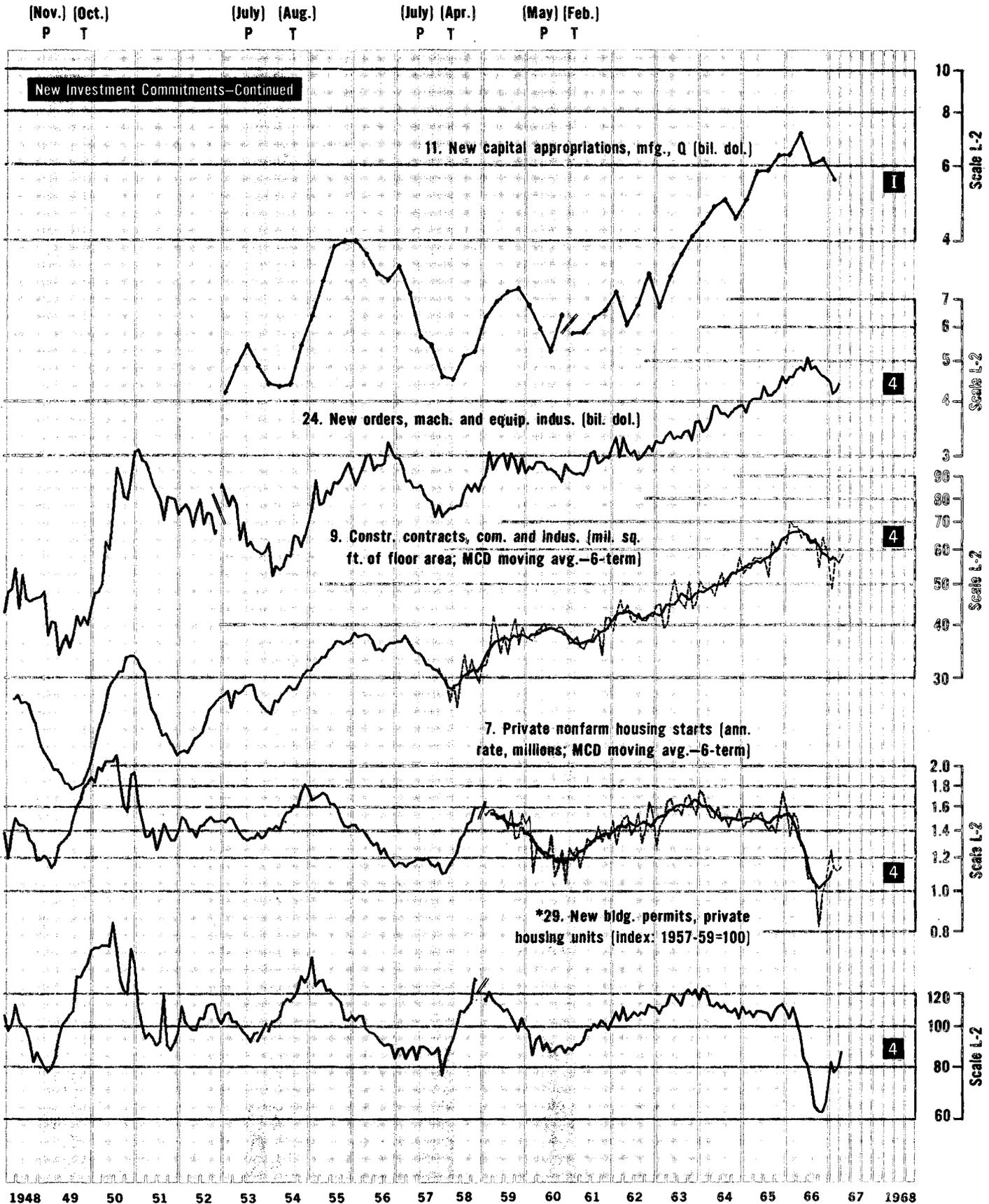
(Nov.)	(Oct.)		(July)	(Aug.)		(July)	(Apr.)		(May)	(Feb.)
P	T		P	T		P	T		P	T



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



III. FIXED CAPITAL INVESTMENT—Continued



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



BASIC DATA

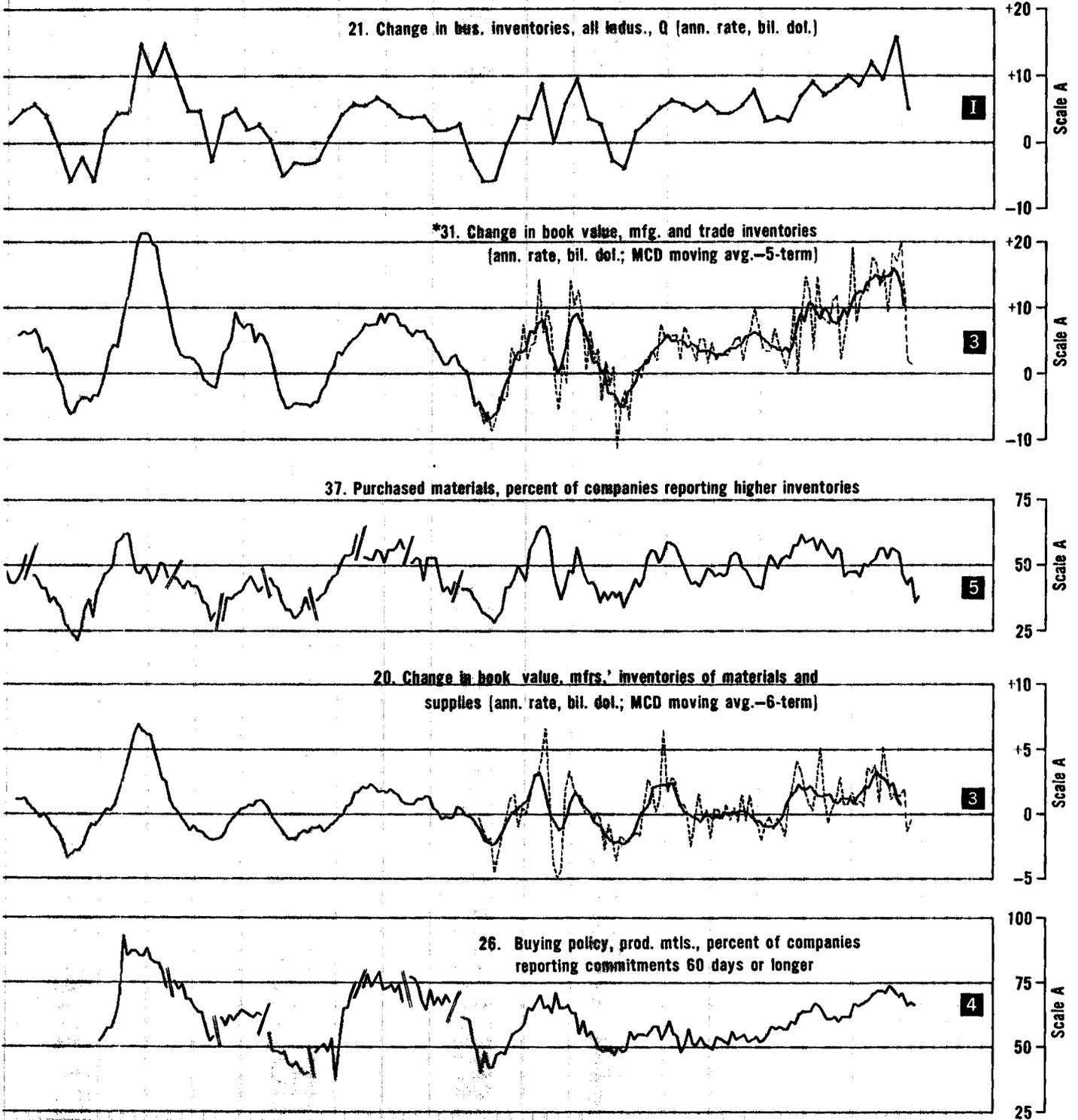
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

NBER Leading Indicators—Continued

IV. INVENTORIES AND INVENTORY INVESTMENT

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

Inventory Investment and Purchasing

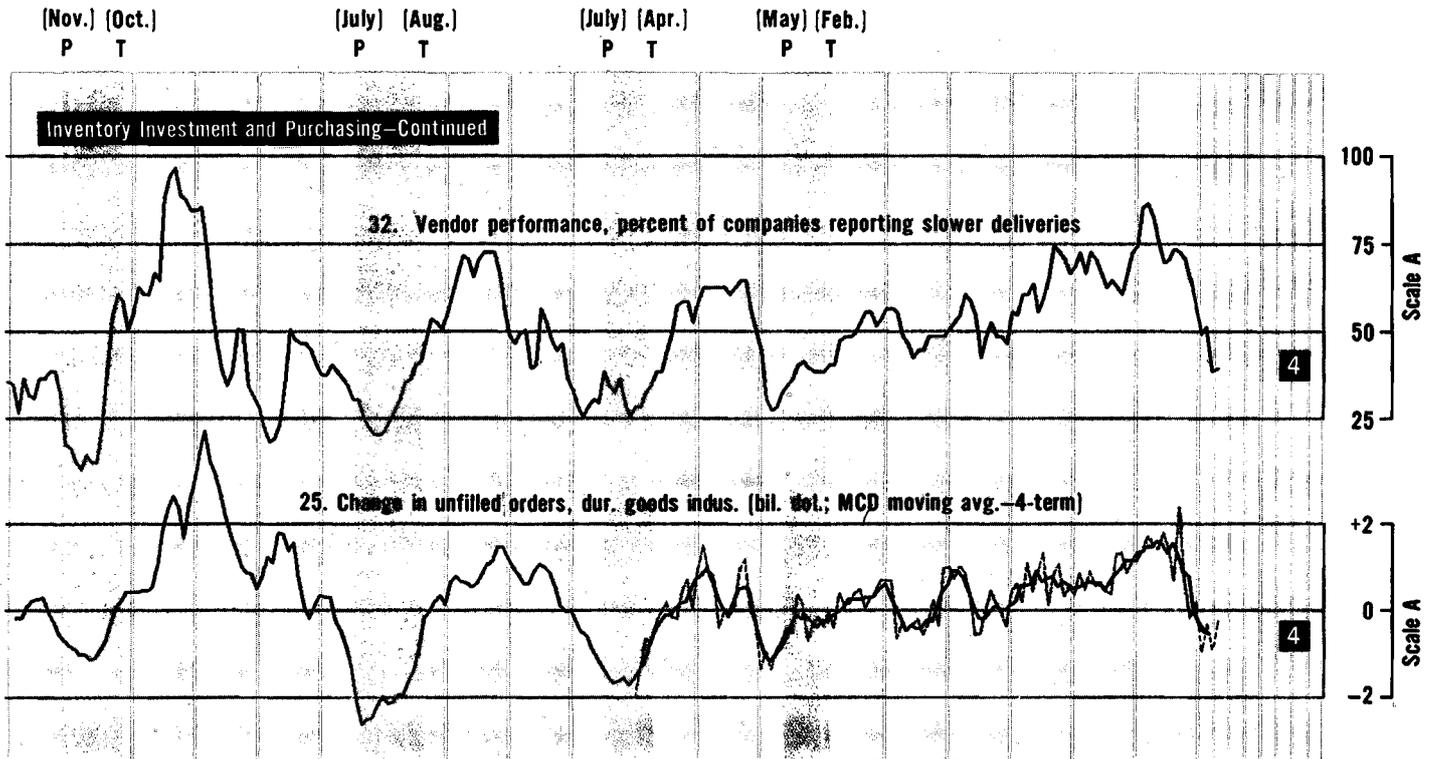


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

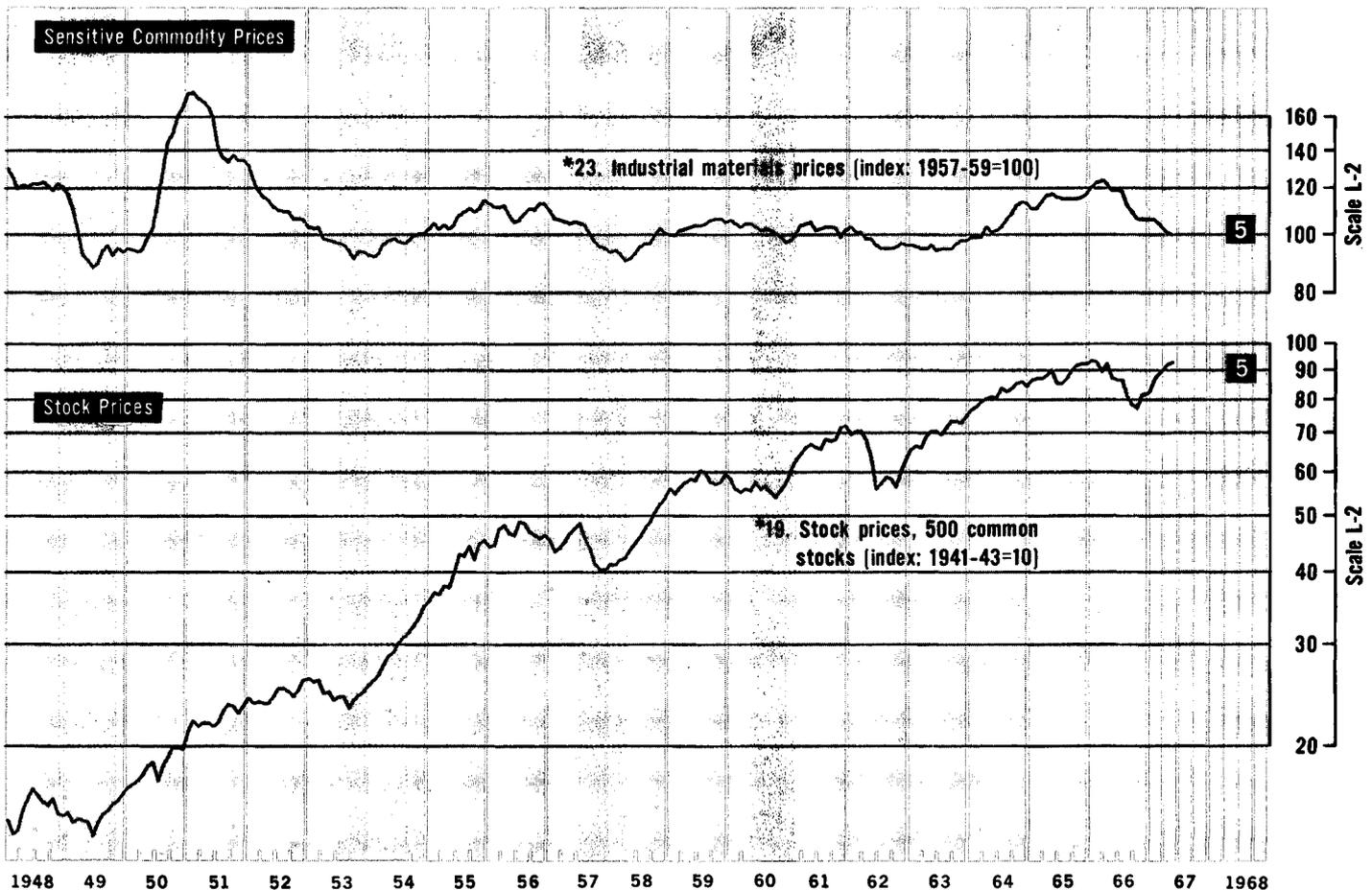
See 'How to Read Charts 1 and 2,' page 4: Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 31.



IV. INVENTORIES AND INVENTORY INVESTMENT—Continued



V. PRICES, COSTS, AND PROFITS



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968
 See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on pages 31 and 32.



BASIC DATA

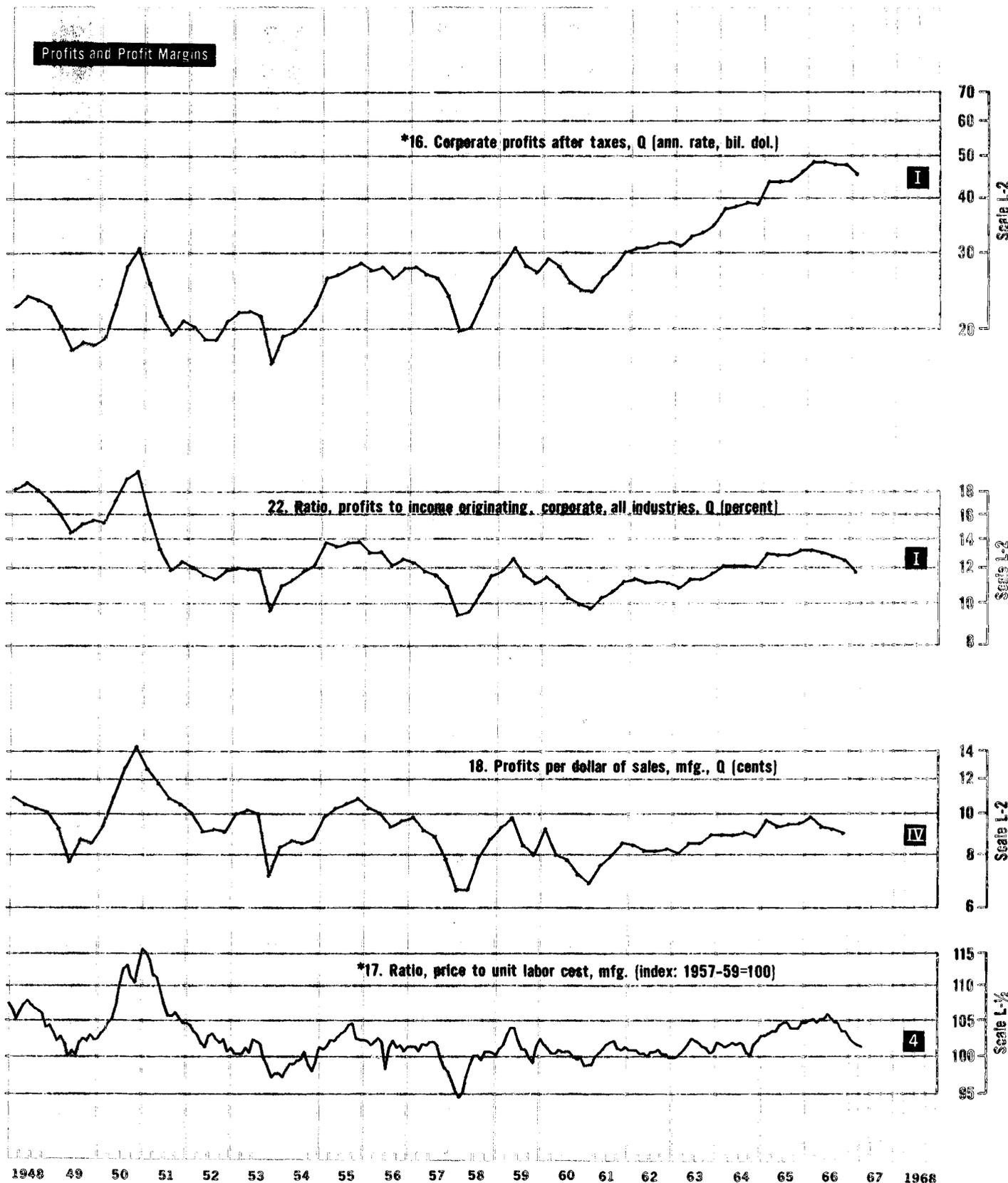
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

NBER Leading Indicators—Continued

V. PRICES, COSTS, AND PROFITS—Continued

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

Profits and Profit Margins



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



VI. MONEY AND CREDIT

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



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

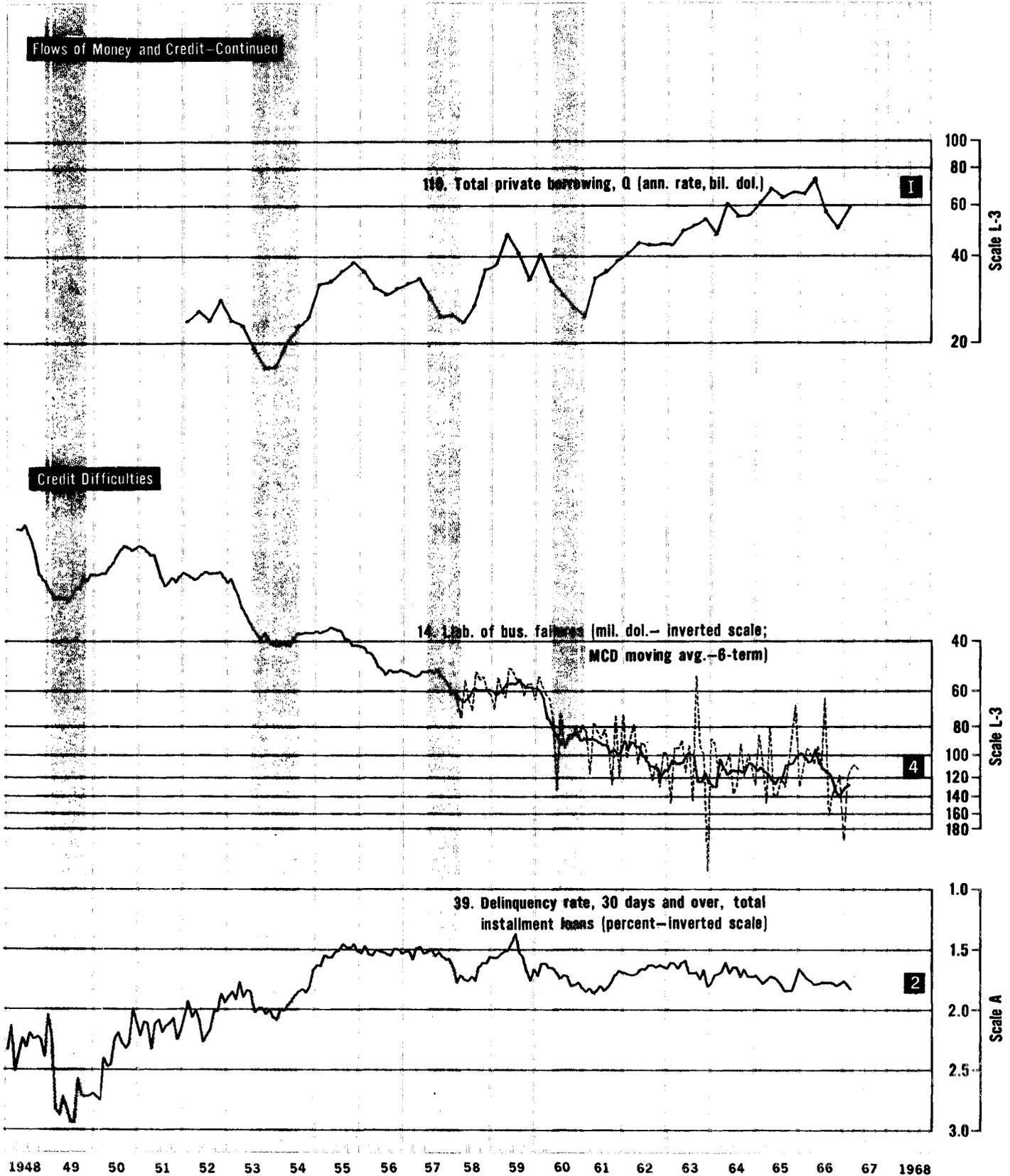
NBER Leading Indicators—Continued

MAY 1967

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VI. MONEY AND CREDIT—Continued

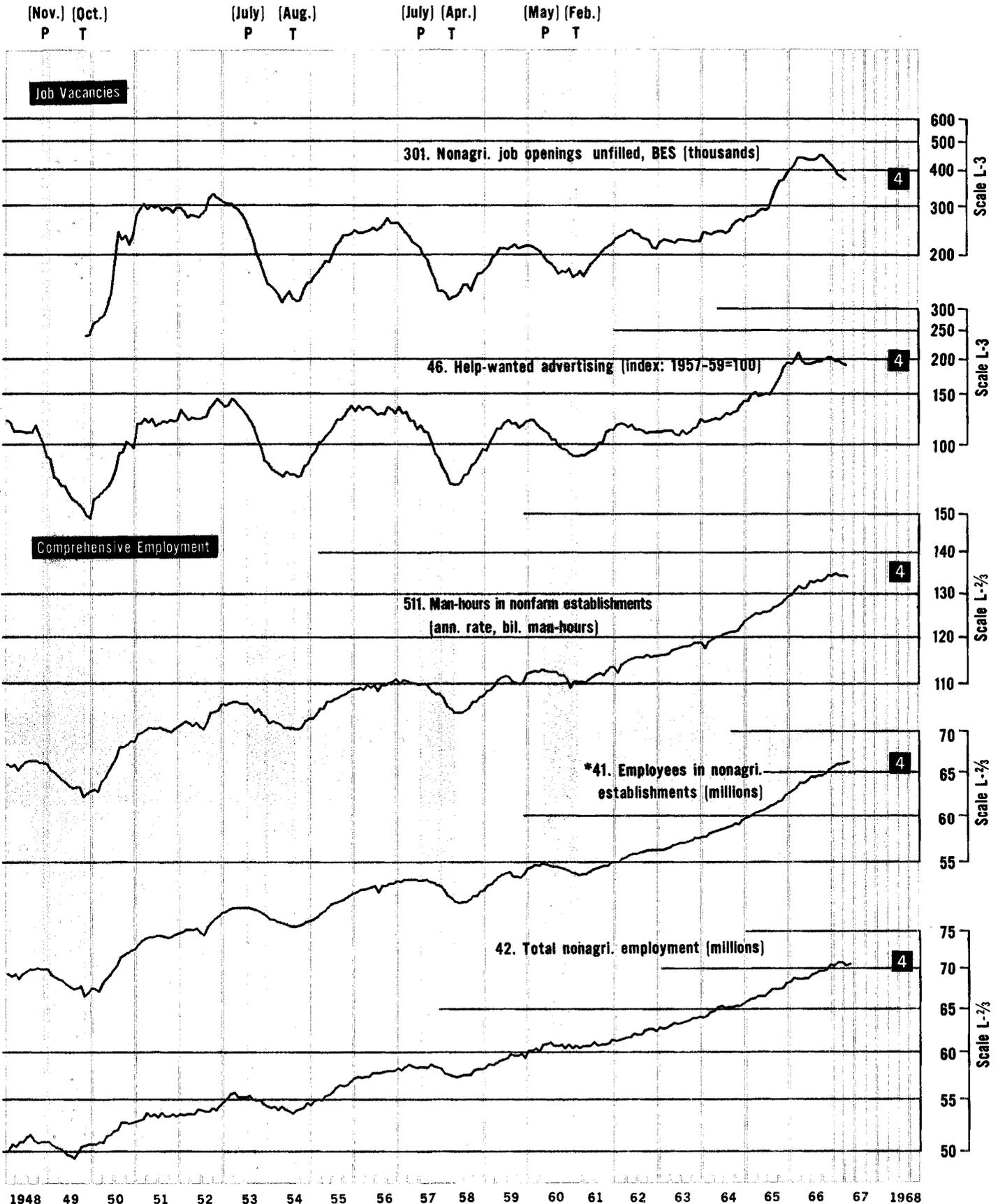
(Nov.)	(Oct.)		(July)	(Aug.)		(July)	(Apr.)		(May)	(Feb.)
P	T		P	T		P	T		P	T



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 33.



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 34.

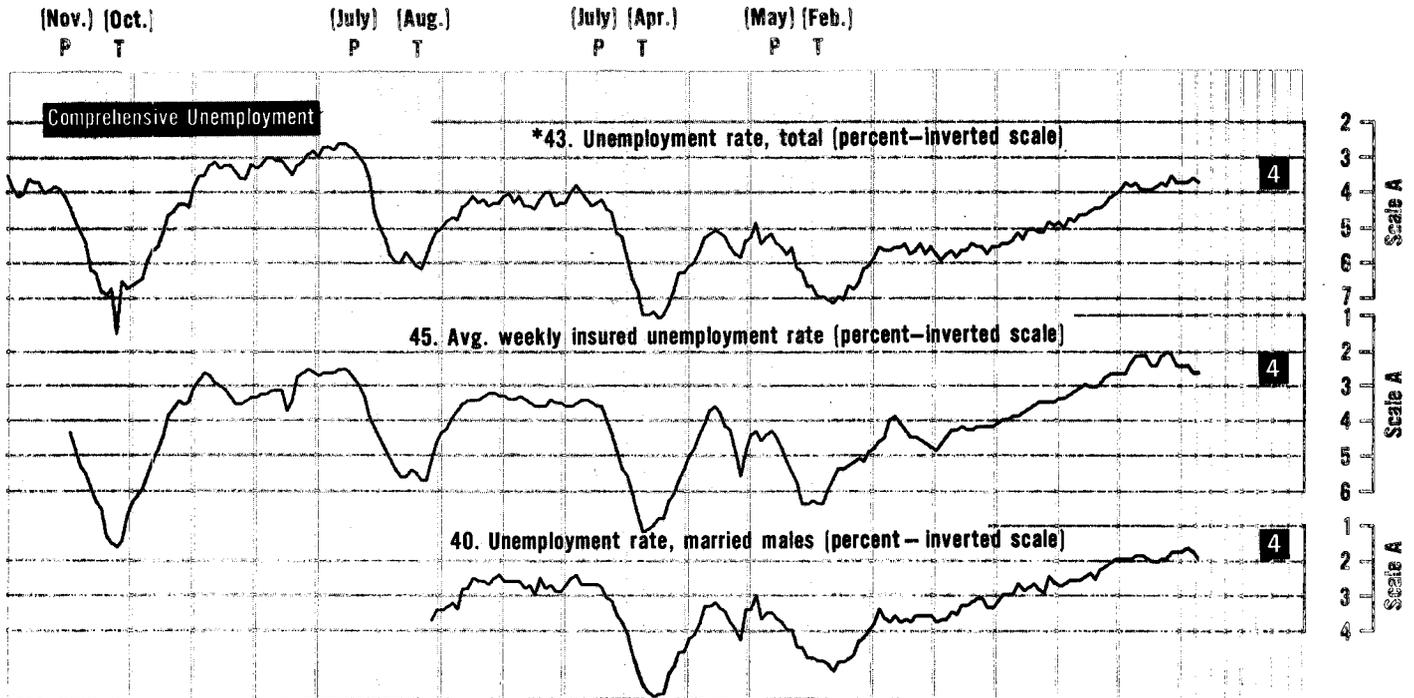


BASIC DATA

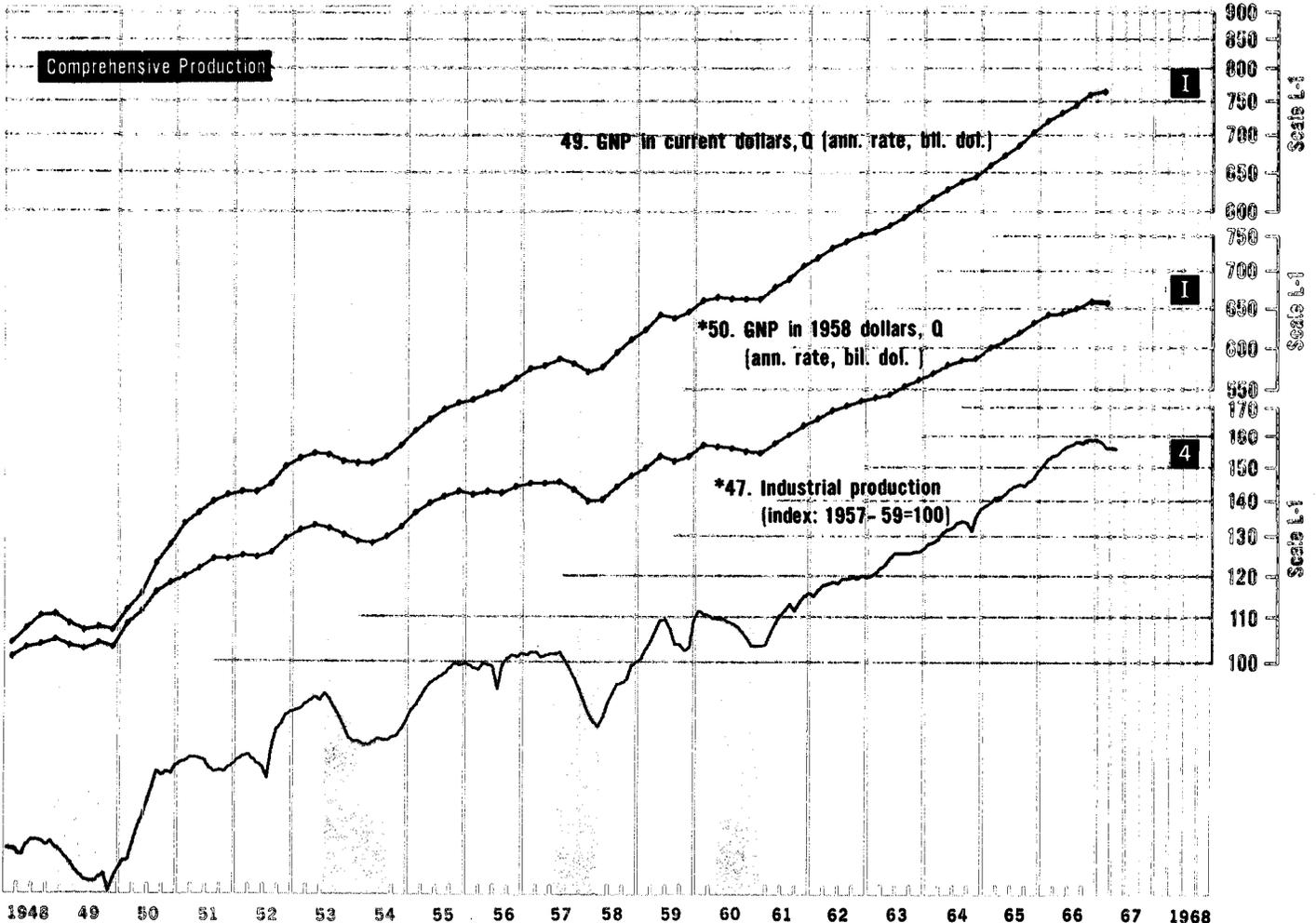
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

NBER Roughly Coincident Indicators—Continued

I. EMPLOYMENT AND UNEMPLOYMENT—Continued



II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE



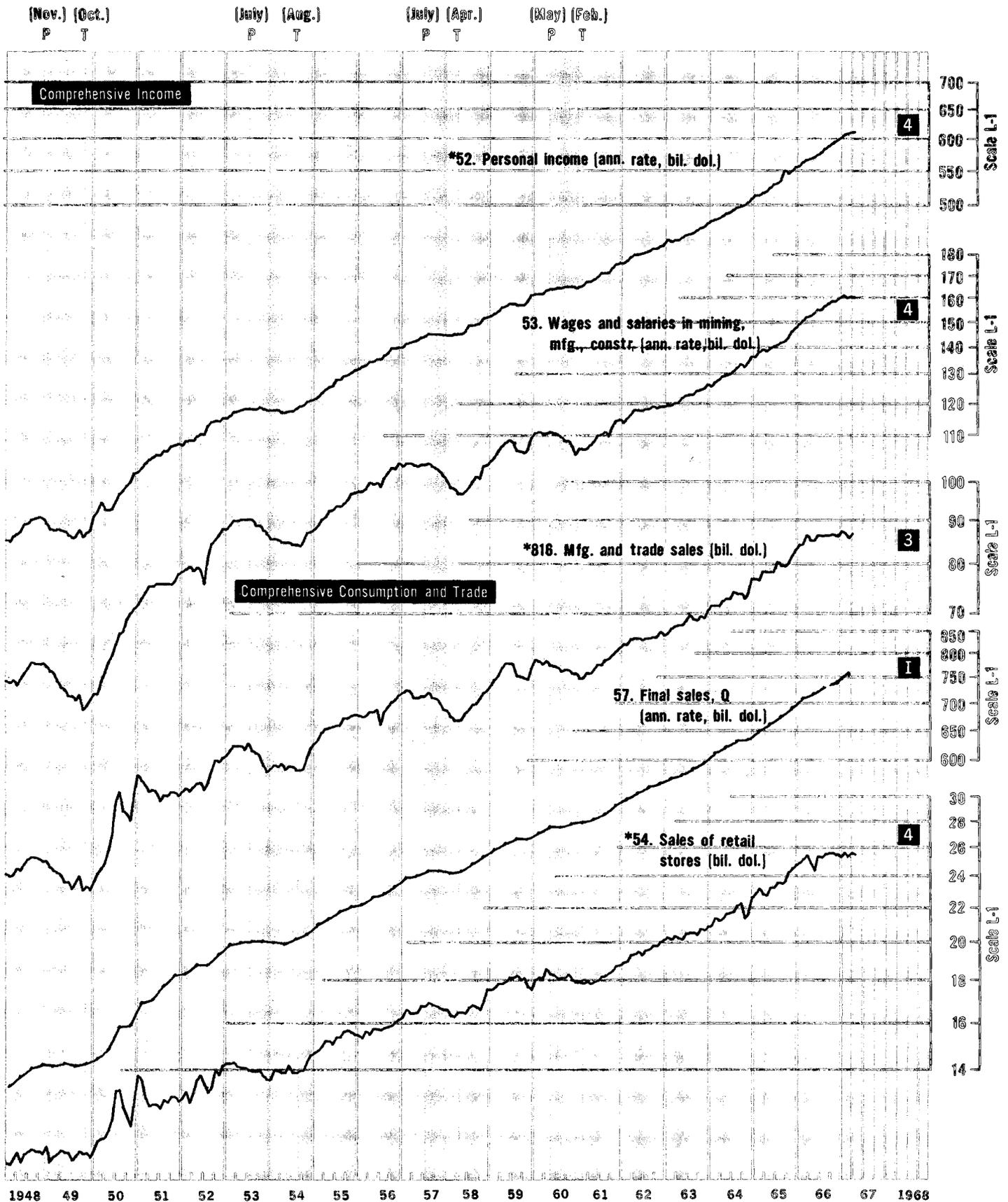
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on pages 34 and 35.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

NBER Roughly Coincident Indicators—Continued

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



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



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

NBER Roughly Coincident Indicators—Continued

MAY 1967

bcd

III. FIXED CAPITAL INVESTMENT

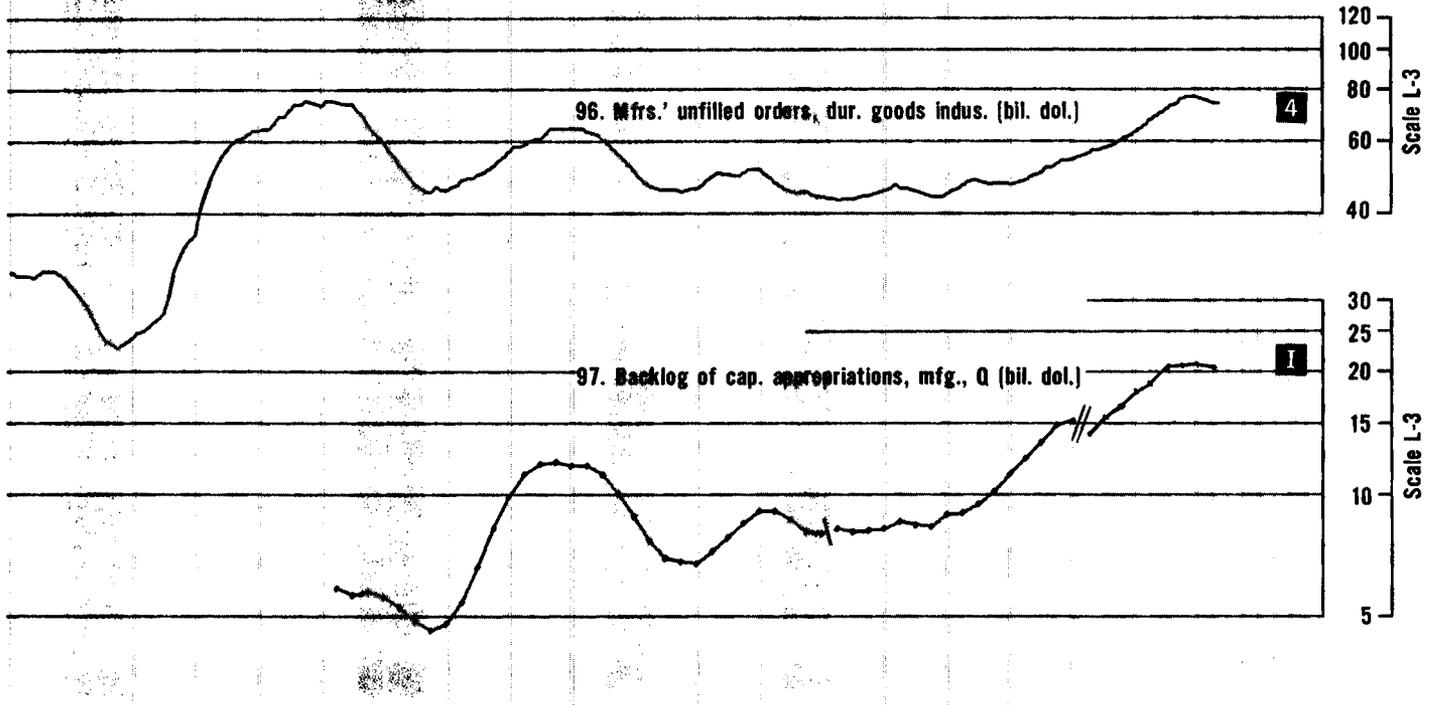
(Nov.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

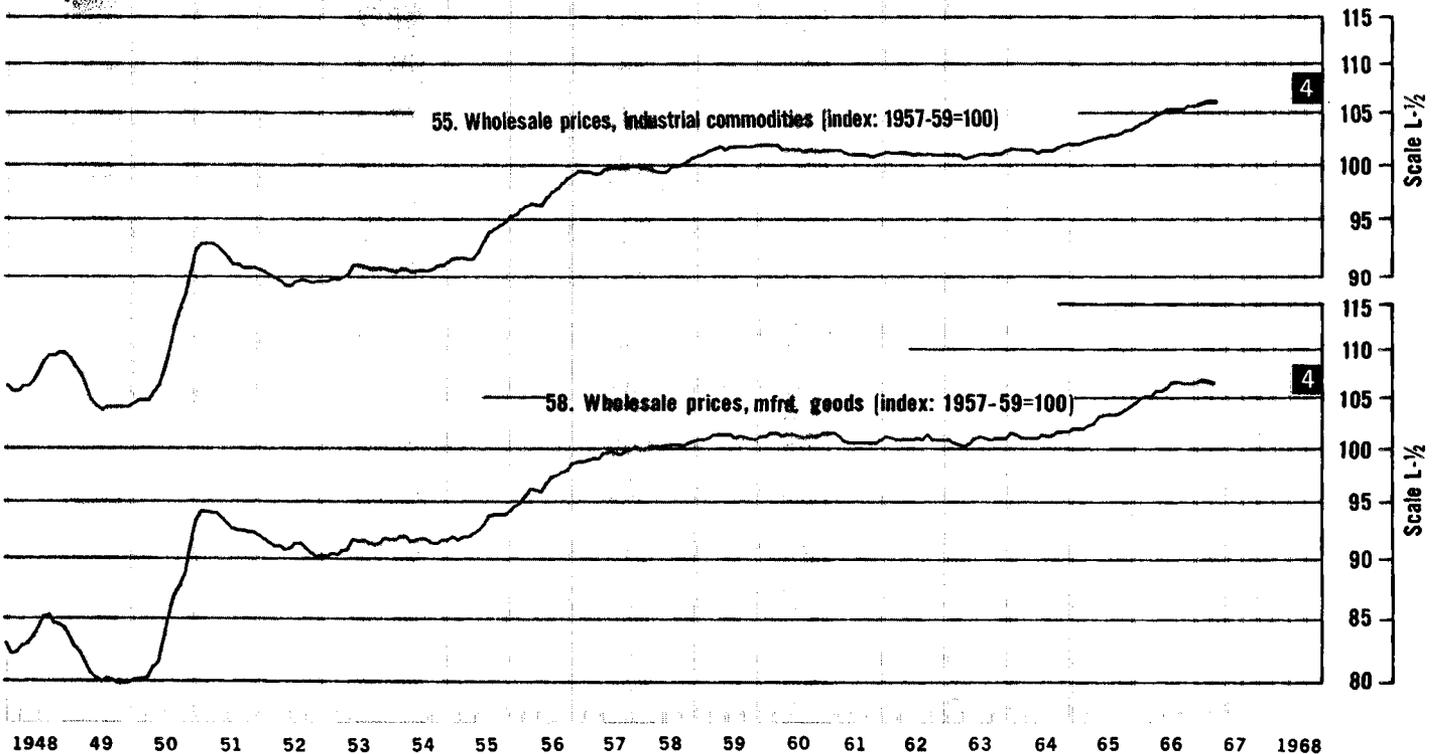
(May) (Feb.)
P T

Backlog of Investment Commitments



V. PRICES, COSTS, AND PROFITS

Comprehensive Wholesale Prices



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

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



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

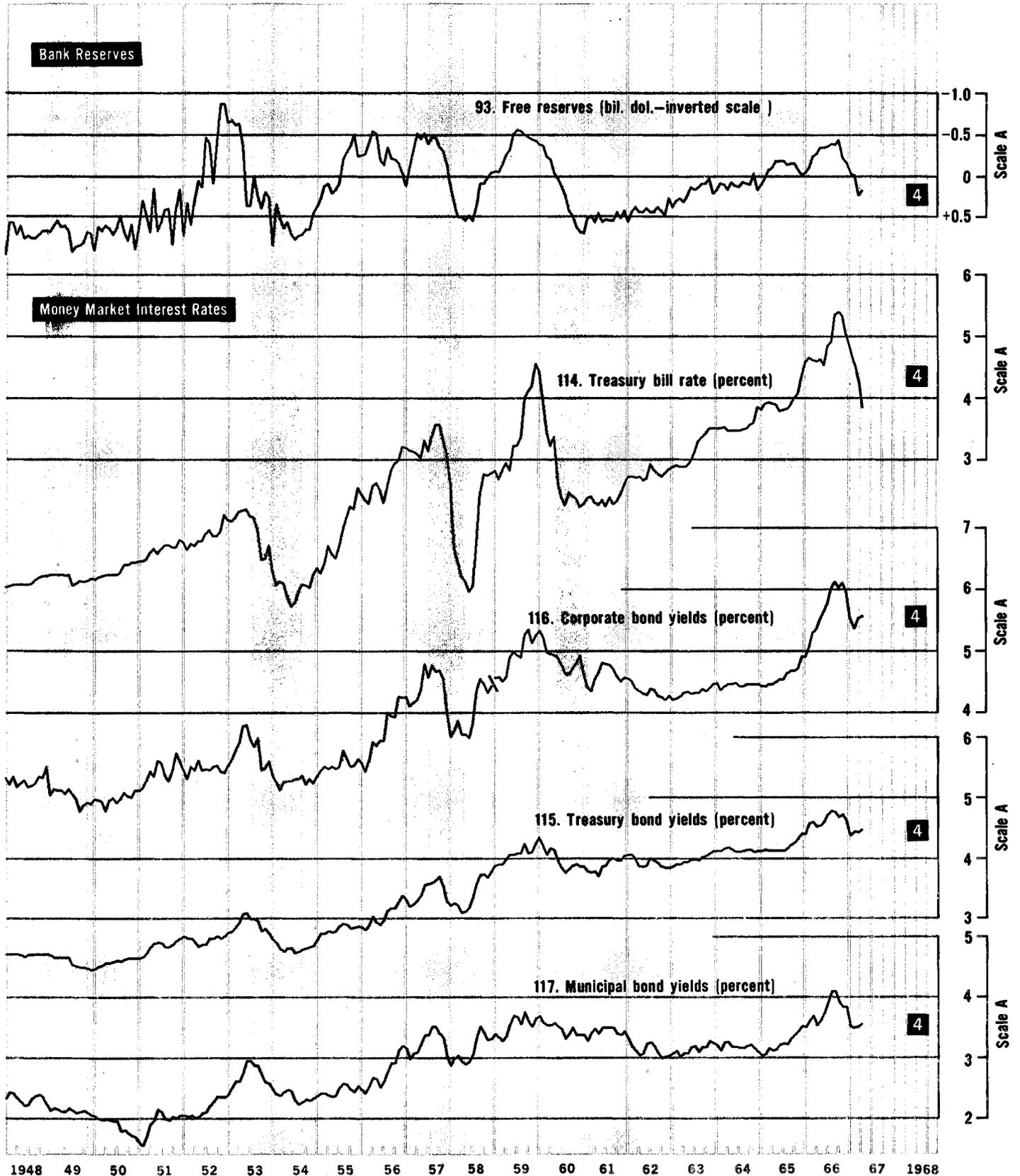
VI. MONEY AND CREDIT

(Nov.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

(May) (Feb.)
P T



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



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

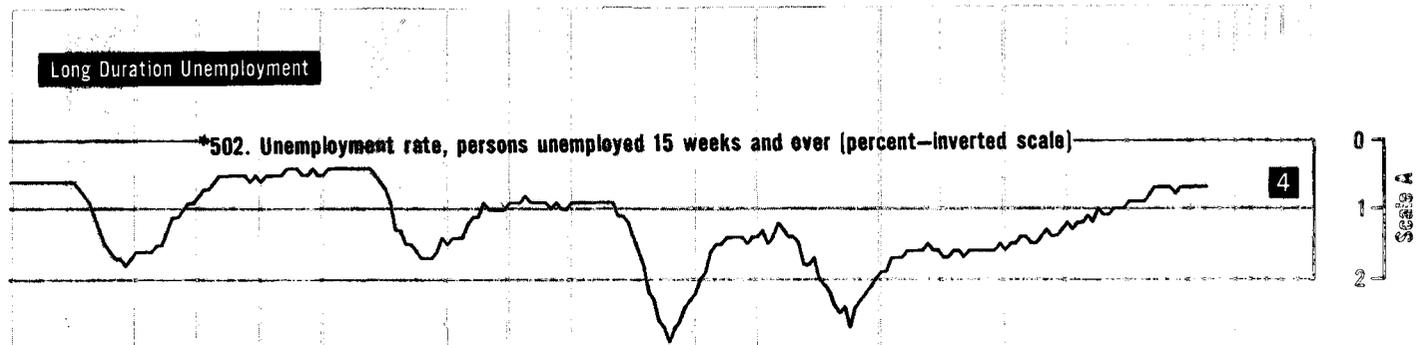
NBER Lagging Indicators

MAY 1967

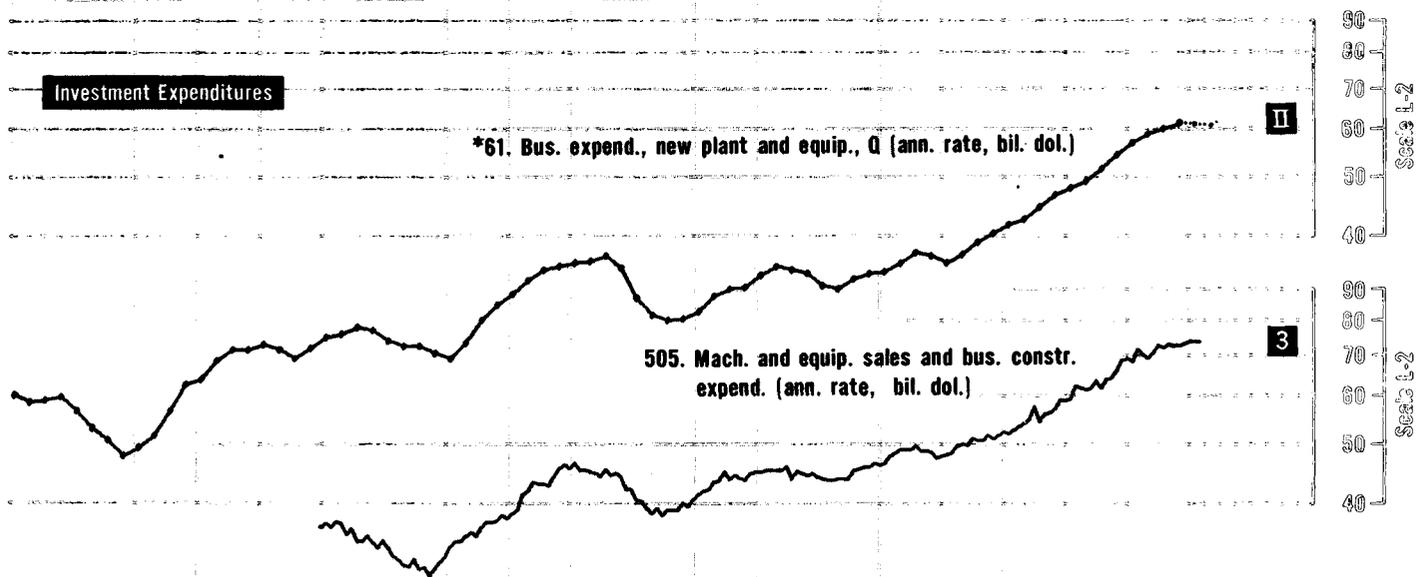
bcd

I. EMPLOYMENT AND UNEMPLOYMENT

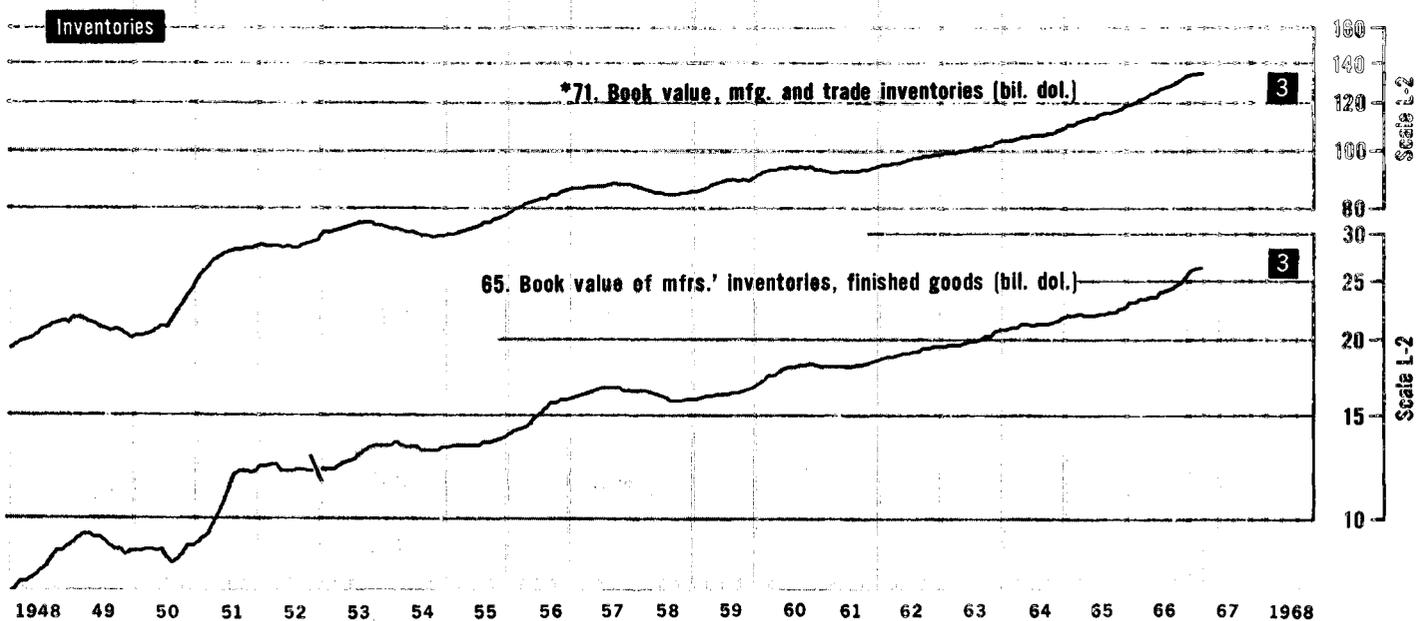
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T



III. FIXED CAPITAL INVESTMENT



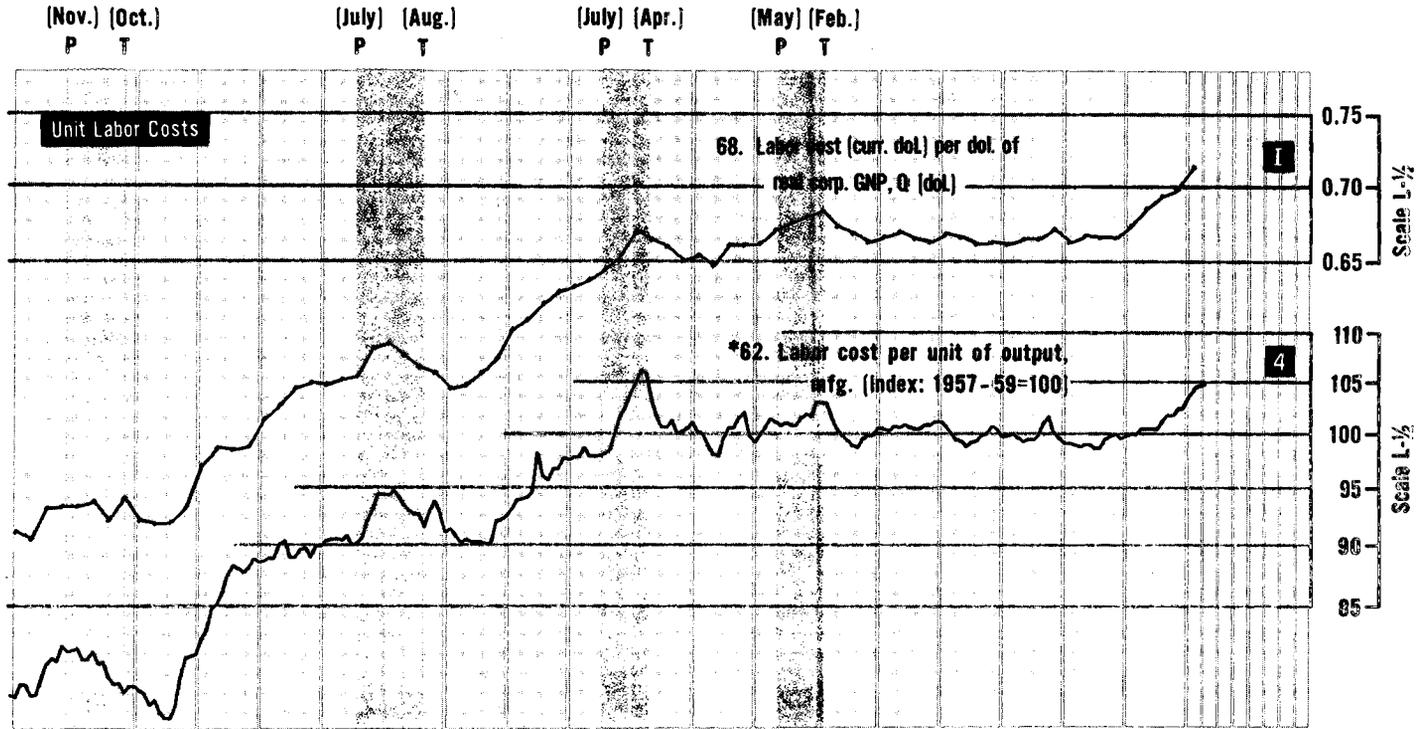
IV. INVENTORIES AND INVENTORY INVESTMENT



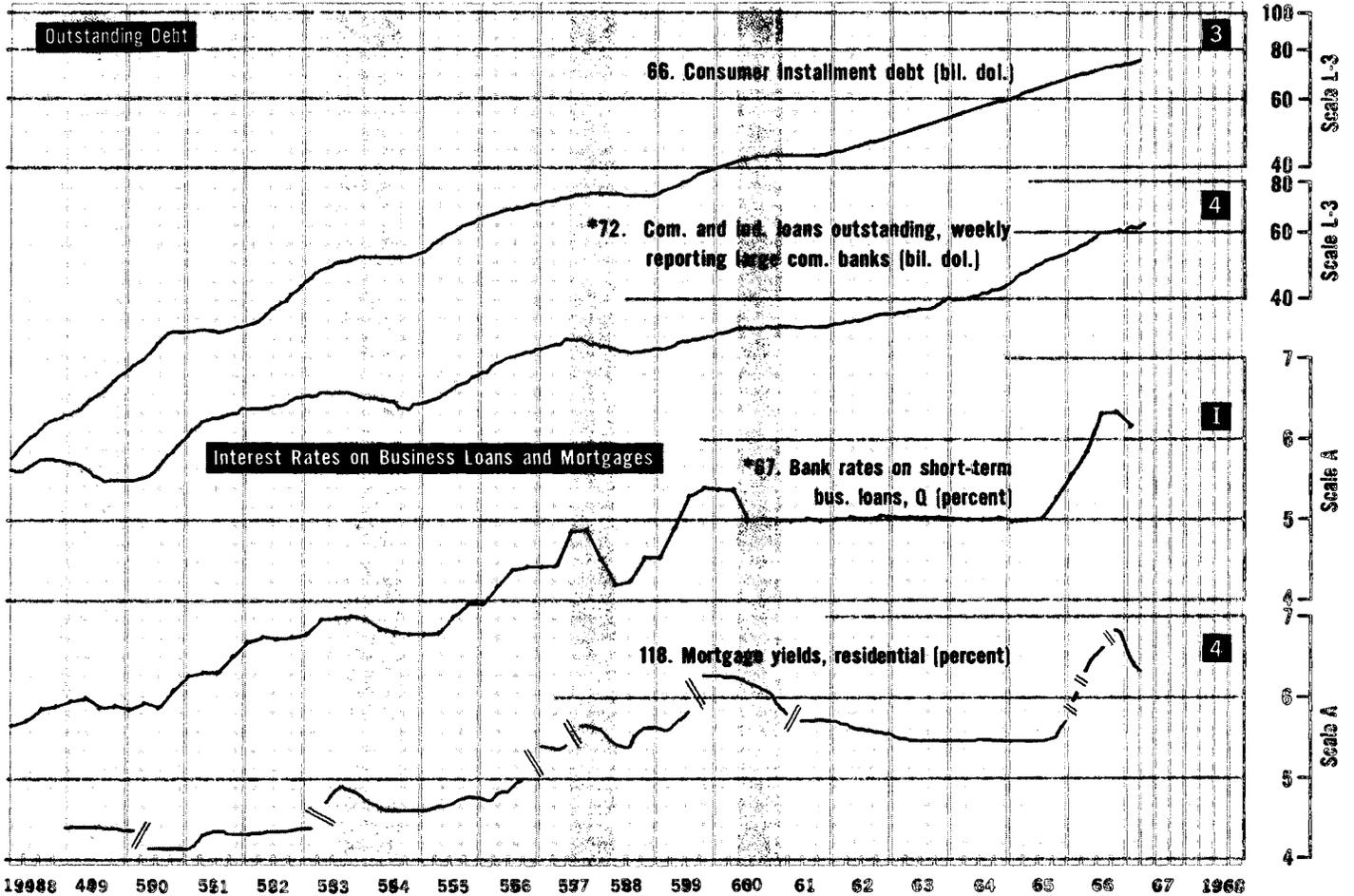
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 37.



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 38.

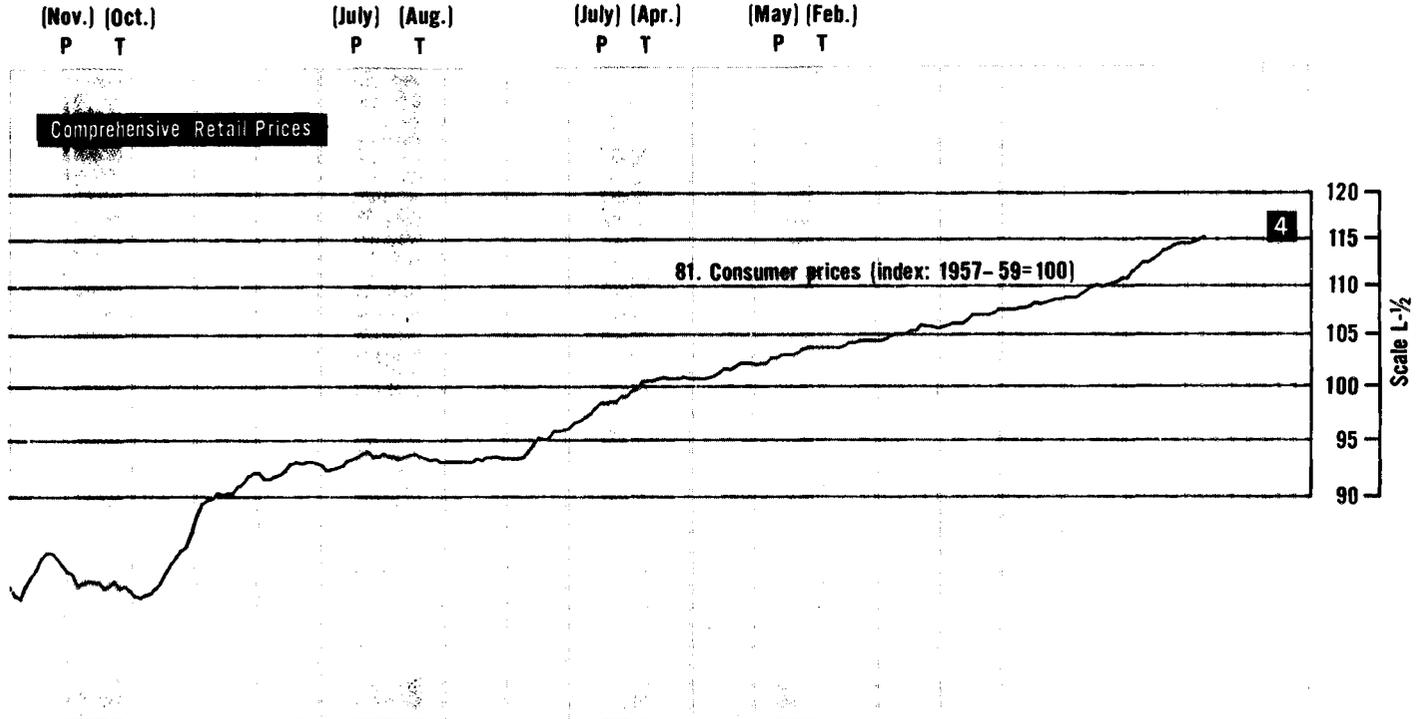


BASIC DATA

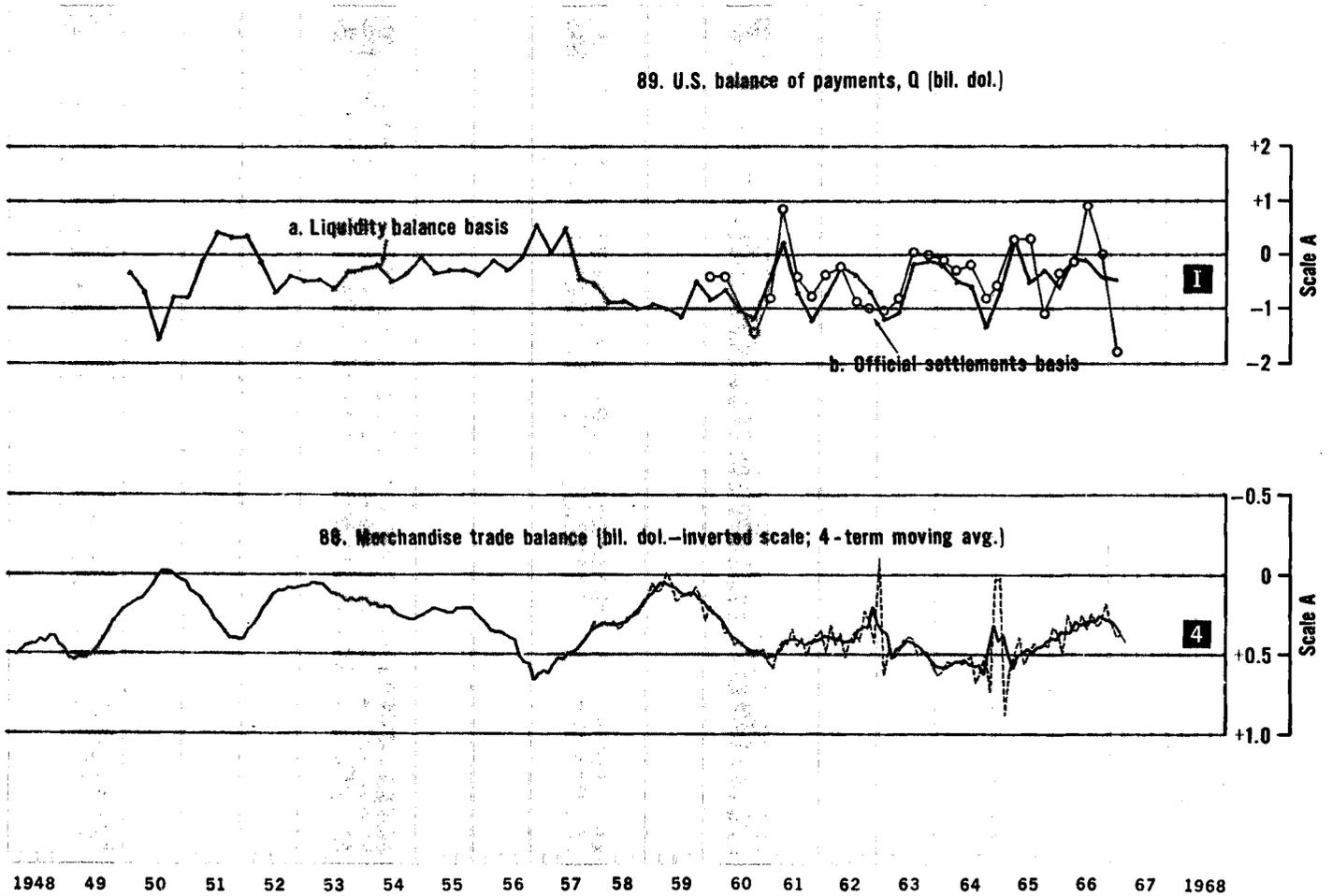
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Other Selected U.S. Series

V. PRICES, COSTS, AND PROFITS



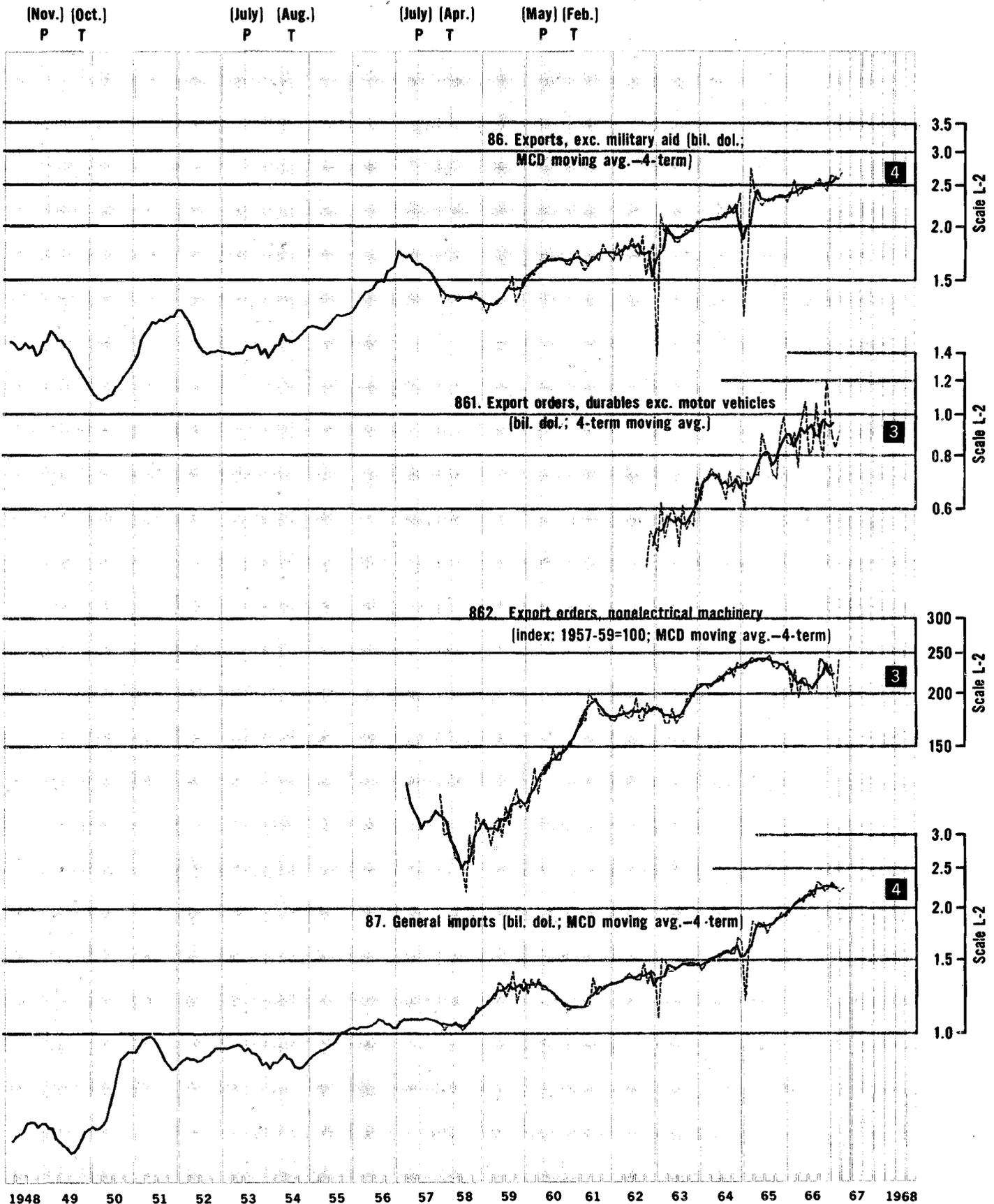
VII. FOREIGN TRADE AND PAYMENTS



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 39.



VII. FOREIGN TRADE AND PAYMENTS—Continued



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



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Other Selected U.S. Series—Continued

MAY 1967

bcd

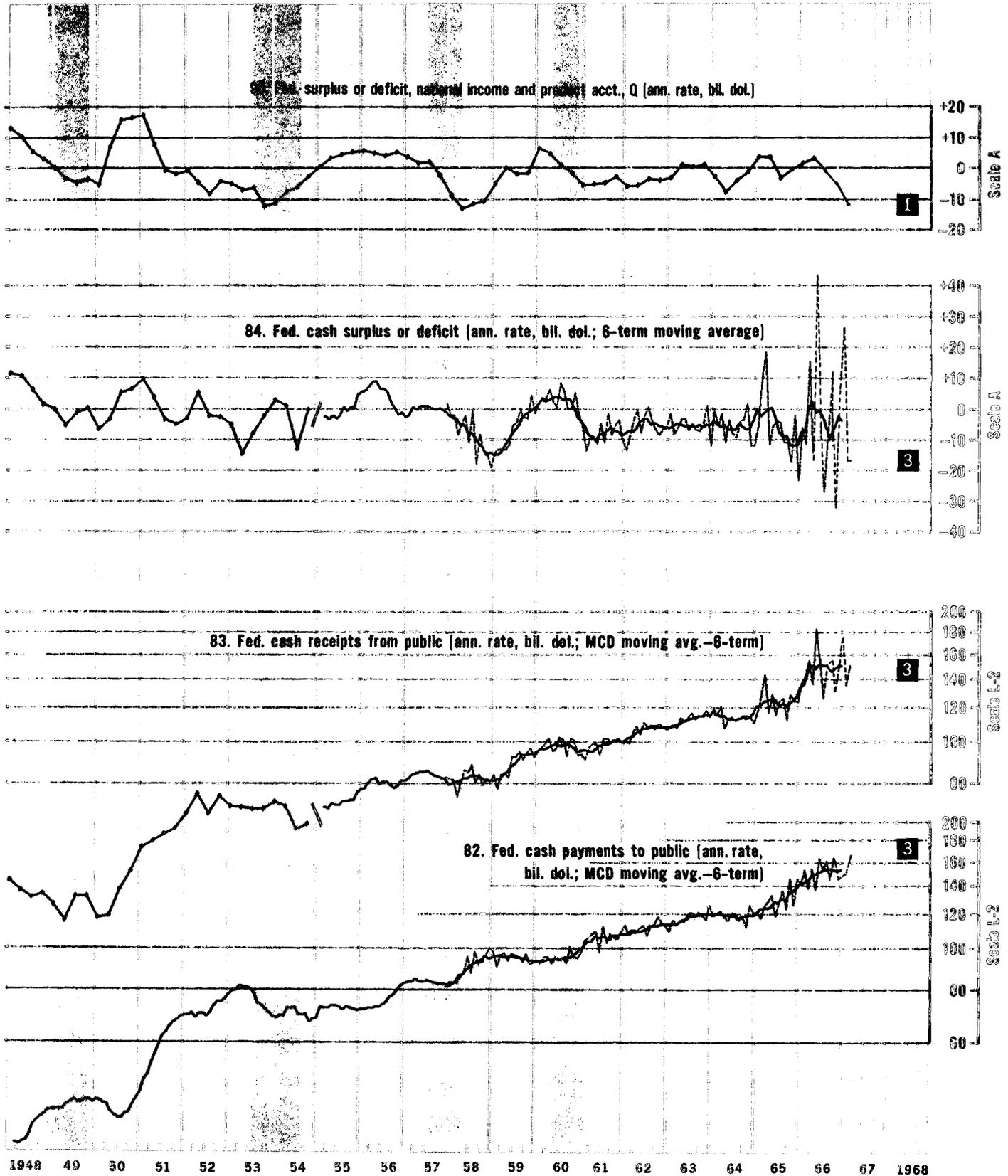
VIII. FEDERAL GOVERNMENT ACTIVITIES

(Nov.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

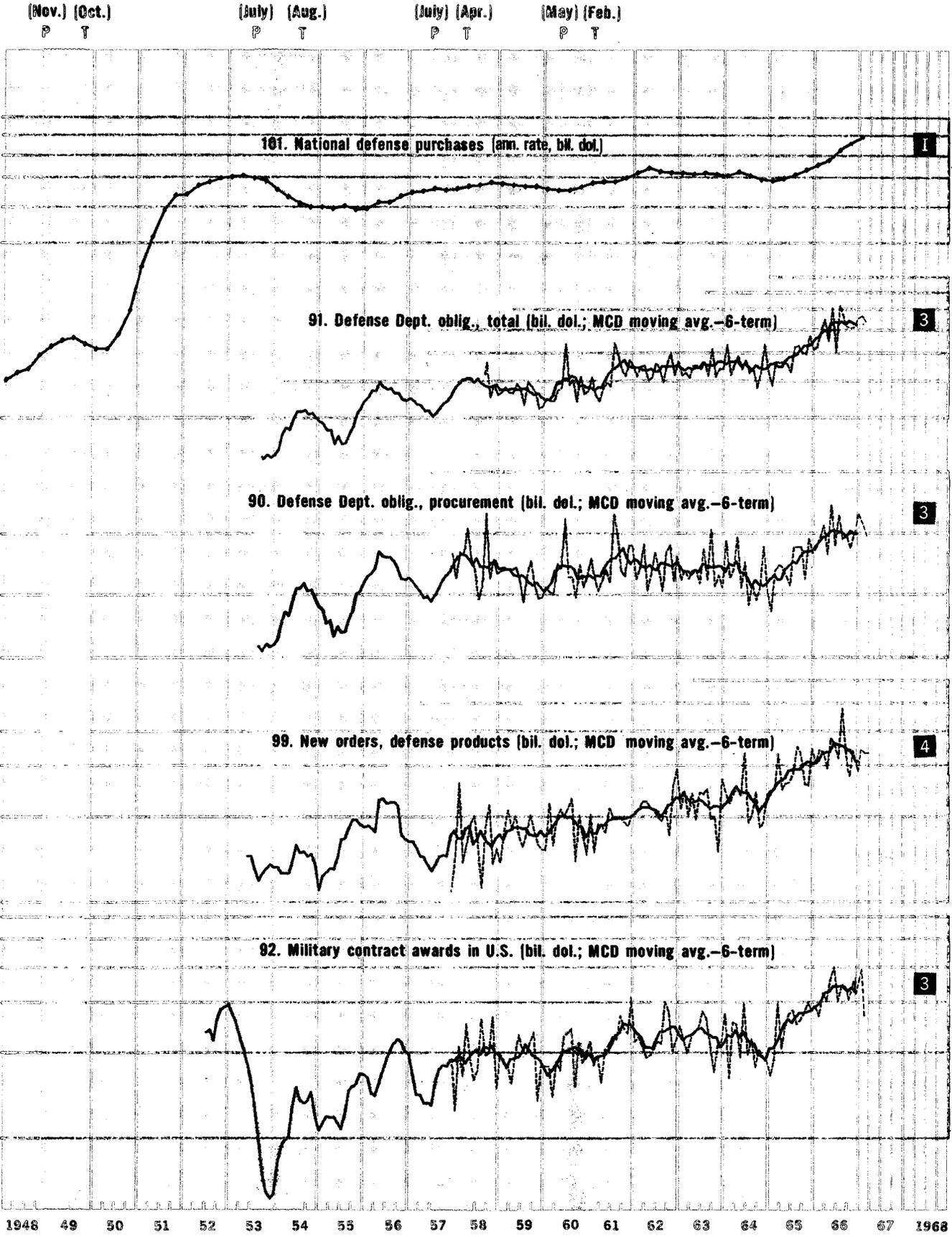
(May) (Feb.)
P T



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



VIII. FEDERAL GOVERNMENT ACTIVITIES—Continued



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

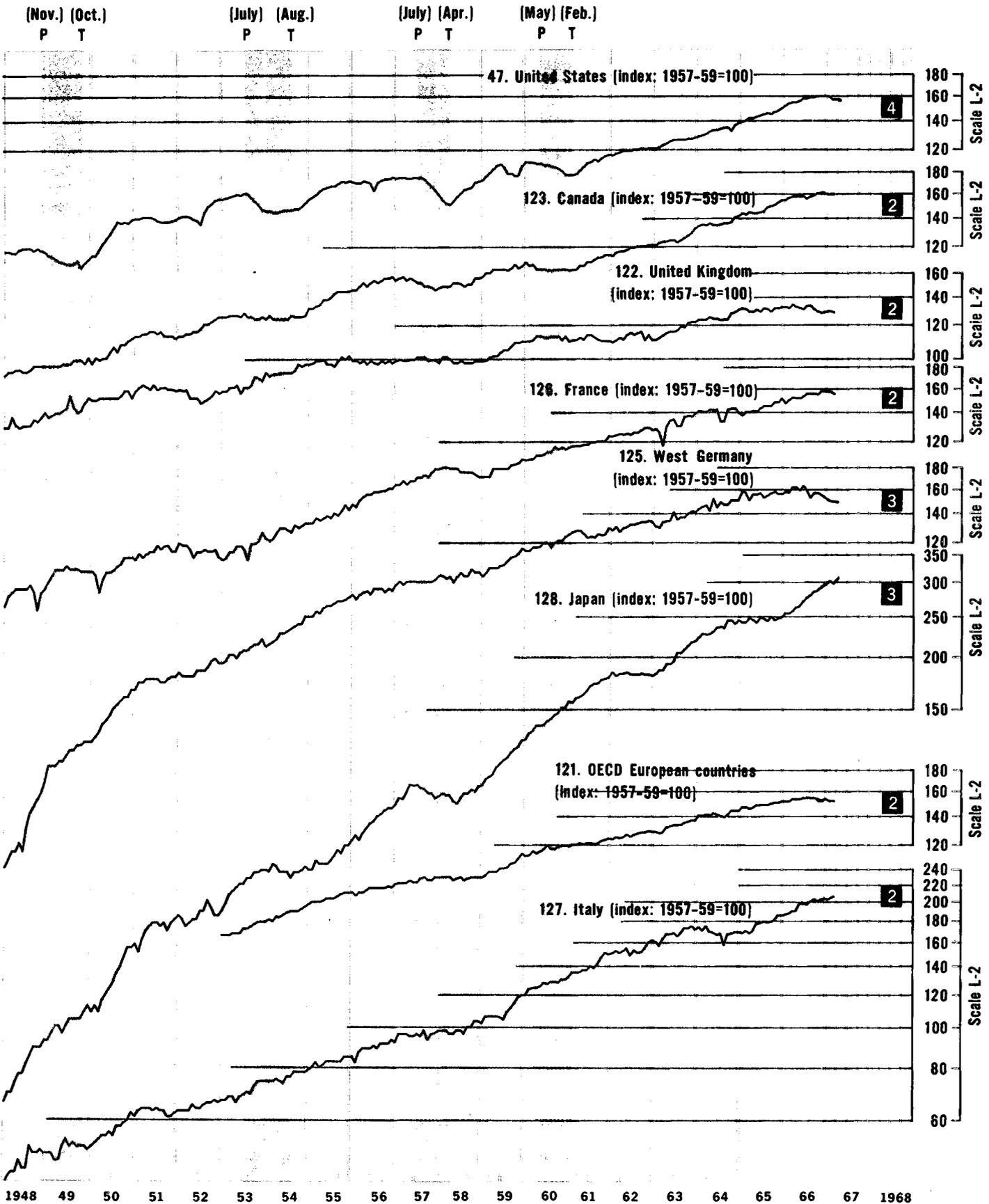


BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

International Comparisons

IX. INDUSTRIAL PRODUCTION INDEXES



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 41.

BASIC DATA
LATEST DATA FOR BUSINESS CYCLE SERIES
NBER Leading Indicators



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)
1965							
January	41.1	522	4.0	243	1.5	106.5	16,784
February	41.2	549	4.1	248	1.4	106.6	16,854
March	41.3	528	4.3	237	1.4	106.1	17,131
April	41.0	535	4.0	237	1.5	104.7	16,664
May	41.2	533	4.1	224	1.4	105.4	16,580
June	41.0	548	4.4	224	1.4	106.2	17,017
July	41.0	541	4.1	231	1.6	106.5	16,844
August	41.1	537	4.3	248	1.5	105.7	16,901
September	41.0	529	4.5	218	1.4	106.1	17,136
October	41.2	547	4.5	209	1.3	105.5	16,994
November	41.4	544	4.9	212	1.3	106.1	17,606
December	41.3	563	4.8	206	1.4	106.9	17,625
1966							
January	41.4	570	4.9	222	1.2	109.1	18,087
February	41.5	600	4.9	219	1.2	109.6	17,451
March	41.5	589	5.2	182	1.2	109.6	17,266
April	41.5	522	4.8	179	1.2	107.6	17,057
May	41.5	513	5.1	185	1.1	106.8	16,644
June	41.3	567	5.3	186	1.3	106.2	16,577
July	41.0	542	4.6	230	1.7	104.8	16,074
August	41.4	543	5.1	196	1.0	103.9	16,343
September	41.5	509	5.0	183	1.1	102.7	15,764
October	41.3	533	5.1	186	1.0	103.3	16,233
November	41.3	530	4.9	194	1.1	100.6	16,206
December	40.9	524	4.5	212	1.3	101.4	16,583
1967							
January	41.0	534	4.6	203	1.4	102.2	16,703
February	40.3	519	4.2	242	1.5	103.2	15,987
March	40.4	497	p4.1	256	p1.7	103.3	16,244
April	p40.5	p474	(NA)	263	(NA)	(NA)	(NA)
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.

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

MAY 1967

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)
1965								
January	21.27	137	4.72	...	3.96	52.94	1,417	112.3
February	21.13	140	4.67	5.00	3.80	54.89	1,468	108.2
March	21.71	141	4.84	...	4.02	54.41	1,465	109.9
April	22.04	152	4.98	...	4.08	57.74	1,532	106.2
May	20.99	145	5.02	5.79	4.07	57.52	1,501	109.7
June	21.31	139	4.81	...	4.09	57.72	1,539	109.9
July	22.20	149	5.16	...	4.35	56.68	1,447	108.9
August	21.51	139	4.90	5.85	4.16	52.00	1,409	108.4
September	22.16	147	5.15	...	4.15	62.97	1,436	104.1
October	22.42	147	5.13	...	4.25	60.55	1,380	109.8
November	22.39	141	5.05	6.32	4.32	61.74	1,531	112.9
December	23.40	153	5.35	...	4.58	64.13	1,735	114.0
1966								
January	23.58	152	5.46	...	4.45	62.29	1,585	110.7
February	23.74	157	5.71	6.36	4.58	70.42	1,349	105.6
March	24.89	158	5.66	...	4.59	67.99	1,538	111.9
April	24.20	161	5.91	...	4.79	68.28	1,481	104.6
May	24.28	156	5.77	7.11	4.84	64.00	1,287	96.9
June	24.59	147	5.57	...	4.75	65.85	1,261	84.2
July	24.37	147	6.10	...	5.09	63.54	1,068	81.3
August	23.51	139	5.87	6.08	4.81	63.52	1,084	74.5
September	25.27	146	6.28	...	4.91	64.40	1,050	64.7
October	24.24	139	5.76	...	4.82	54.76	826	63.0
November	23.03	130	5.52	6.24	4.65	64.42	993	63.1
December	23.96	133	5.45	...	4.60	60.21	1,066	67.0
1967								
January	22.07	126	r5.40	...	4.54	49.09	1,266	83.1
February	r22.33	143	r5.34	p5.57	r4.24	57.84	r1,147	78.9
March	r22.12	149	p5.51	...	r4.33	56.14	r1,134	r81.9
April	p22.24	138	p5.41	...	p4.48	59.04	p1,154	p88.5
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 (1,753) was reached in January 1964.

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

BASIC DATA
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued
NBER Leading Indicators—Continued



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.)
1965							
January.....	...	+12.6	61	+1.0	65	68	+0.32
February.....	+9.5	+3.8	62	+0.4	65	72	+0.81
March.....	...	+14.9	57	+2.5	68	66	+0.44
April.....	...	+8.8	61	+5.3	67	72	+0.84
May.....	+7.6	+8.4	59	+1.5	65	70	+0.50
June.....	...	+7.8	56	-0.5	62	66	+0.58
July.....	...	+11.5	54	+0.7	62	62	+0.38
August.....	+8.7	+12.2	58	+1.4	63	64	+0.32
September.....	...	+2.3	57	+3.1	61	62	+1.24
October.....	...	+6.3	47	+0.9	63	60	+1.28
November.....	+10.4	+10.2	49	+1.0	63	66	+0.78
December.....	...	+19.4	49	+2.0	63	72	+1.09
1966							
January.....	...	+8.1	49	+0.9	68	74	+1.27
February.....	+8.9	+11.7	47	+1.2	67	85	+1.31
March.....	...	+13.1	52	+0.8	68	86	+1.65
April.....	...	+12.8	51	+3.8	69	82	+1.49
May.....	+12.3	+17.7	53	+3.4	70	75	+1.36
June.....	...	+16.9	54	+4.0	72	69	+1.70
July.....	...	+13.6	58	+1.1	73	70	+1.34
August.....	+9.9	+15.9	58	+5.4	73	73	+0.64
September.....	...	+9.6	54	+3.3	72	72	+2.30
October.....	...	+18.6	58	+1.4	75	70	+0.79
November.....	Ⓢ +16.4	+17.6	57	+2.0	73	64	-0.21
December.....	...	Ⓢ +20.3	56	+1.6	70	57	+0.24
1967							
January.....	...	+12.5	47	+2.2	72	48	-0.99
February.....	r+5.6	r+2.3	43	r-1.0	67	51	r-0.30
March.....	...	p+2.0	46	p-0.2	68	38	r-0.93
April.....	...	(NA)	37	(NA)	67	39	p-0.25
May.....	...	...	39	...	...	...	...
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

NBER Leading Indicators—Continued

 MAY 1967 **bcd**

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 [Ⓢ] (1957-59=100)	*19. Index of stock prices, 500 common stocks [Ⓢ] (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)
1965						
January.....	110.6	86.12	...	...	...	102.9
February.....	110.7	86.75	43.8	13.0	9.6	102.9
March.....	113.2	86.83	...	...	...	103.1
April.....	116.7	87.97	...	...	...	103.5
May.....	116.9	89.28	43.8	12.9	9.3	103.5
June.....	115.3	85.04	...	...	...	104.4
July.....	114.6	84.91	...	...	...	104.8
August.....	115.2	86.49	44.1	12.9	9.4	104.7
September.....	114.8	89.38	...	...	...	103.9
October.....	115.0	91.39	...	...	...	103.8
November.....	115.5	92.15	46.3	13.3	9.5	103.8
December.....	117.1	91.73	...	...	...	104.8
1966						
January.....	120.5	▲ 93.32	...	...	...	104.8
February.....	122.9	92.69	48.7	▲ 13.3	▲ 9.8	105.0
March.....	▲ 123.5	88.88	...	...	...	105.2
April.....	121.5	91.60	...	...	...	104.8
May.....	118.3	86.78	▲ 48.7	13.1	9.3	105.2
June.....	118.4	86.06	...	...	...	105.3
July.....	118.8	85.84	...	...	...	▲ 105.9
August.....	111.7	80.65	48.2	12.8	9.2	105.3
September.....	108.9	77.81	...	...	...	104.7
October.....	106.3	77.13	...	...	...	104.6
November.....	105.9	80.99	48.1	12.6	9.0	103.6
December.....	105.8	81.33	...	...	...	103.6
1967						
January.....	106.8	84.45	...	...	...	102.4
February.....	105.2	87.36	p45.3	p11.8	(NA)	r101.8
March.....	102.5	89.42	...	...	...	r101.5
April.....	100.1	90.96	...	...	...	p101.2
May.....	¹ 99.0	² 92.09	...	...	...	...
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.

¹ Average for May 17, 18, and 19.

² Average for May 18, 19, and 22.



LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Leading Indicators—Continued

Major Economic Process	MONEY AND CREDIT							
Minor Economic Process	Flows of Money and Credit						Credit Difficulties	
Year and month	98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in total U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies ¹ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ² (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans ³ (Percent)
1965								
January	+8.76	0.00	+20.57	+7.38	+9.90	...	84.54	...
February	+8.76	+0.72	+18.80	+7.16	+12.67	62,100	107.57	1.77
March	+7.44	+3.72	+21.01	+7.70	+11.34	...	146.29	...
April	+8.16	+5.28	+20.11	▲ +8.94	+7.68	...	79.51	1.71
May	+4.08	-2.28	+19.67	+7.87	+10.38	69,232	139.09	...
June	+10.56	+7.44	+23.14	+7.14	+10.09	...	135.66	1.74
July	+9.72	+5.16	+19.85	+8.69	+14.12	...	120.64	...
August	+10.80	+4.44	+21.19	+7.87	+5.39	64,688	128.98	1.83
September	+10.68	+8.04	+22.03	+8.23	+7.87	...	108.56	...
October	+12.60	+8.04	+20.76	+7.44	+7.45	...	85.67	1.83
November	+8.52	+2.88	+21.70	+8.39	+6.96	67,836	66.65	...
December	+11.52	+11.64	+22.76	+7.61	+5.30	...	128.06	1.65
1966								
January	+6.48	+5.76	+22.96	+7.16	+13.72	...	111.67	...
February	+3.36	+1.44	+23.22	+6.46	+6.24	r66,924	94.59	1.73
March	+7.92	+7.80	+22.43	+7.79	+8.77	...	98.73	...
April	+13.20	+11.28	+20.52	+6.37	+8.48	...	106.93	1.78
May	+3.36	-4.92	+17.75	+5.92	+9.59	▲ r77,784	92.41	...
June	+10.08	+6.36	r+15.17	+6.59	r+17.69	...	111.23	1.76
July	+0.36	-10.56	r+13.09	+6.77	▲ r+21.11	...	62.84	...
August	+4.80	0.00	+12.82	+7.22	+3.28	r56,320	159.29	1.76
September	+5.16	+6.36	+11.47	+5.70	+0.67	...	128.77	...
October	-4.44	-6.36	+10.15	+4.56	+5.93	...	128.02	1.79
November	-1.44	-2.88	+10.06	+5.33	+2.63	r50,524	116.90	...
December	+8.52	+7.80	+7.15	+3.85	+0.14	...	194.09	1.75
1967								
January	+6.60	-4.92	+14.16	+3.36	+6.01	...	118.61	...
February	+12.72	+5.64	r+12.13	+2.59	r+0.86	p60,372	111.23	1.82
March	▲ r+16.20	▲ r+16.92	p+11.75	+3.17	r+6.83	...	108.87	...
April	p+4.56	p-4.92	(NA)	(NA)	p+9.25	...	110.80	(NA)
May								
June								
July								
August								
September								
October								
November								
December								

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

³High value (1.57) was reached in May 1963.

²High value (52.86) was reached in August 1963.

Table 2B



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators

MAY 1967

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)	51. Man-hours in nonfarm establishments, all employees (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)
1965								
January	268	137	123.22	59,489	65,841	4.8	3.3	2.7
February	267	145	123.98	59,777	65,863	5.0	3.3	2.6
March	270	148	124.44	60,072	66,150	4.7	3.2	2.5
April	279	143	124.11	60,152	66,109	4.8	3.1	2.5
May	285	145	124.68	60,363	66,169	4.6	3.0	2.5
June	280	146	124.75	60,623	66,582	4.6	2.9	2.4
July	285	145	124.96	60,841	67,061	4.5	3.0	2.3
August	313	152	125.87	61,021	66,961	4.4	3.0	2.5
September	338	160	126.14	61,180	67,017	4.4	2.9	2.2
October	354	168	126.59	61,437	67,197	4.3	2.7	2.1
November	359	181	127.49	61,864	67,681	4.1	2.6	2.0
December	378	186	128.30	62,241	67,950	4.0	2.6	1.9
1966								
January	392	184	128.70	62,469	68,266	3.9	2.6	1.9
February	403	191	129.75	62,811	68,186	3.7	2.6	1.9
March	428	201	130.72	63,247	68,153	3.8	2.3	1.9
April	430	189	130.07	63,350	68,343	3.7	2.1	1.8
May	425	185	130.26	63,517	68,351	3.9	2.1	1.8
June	421	184	131.66	63,983	68,749	3.9	2.1	1.9
July	420	186	131.44	64,072	68,920	3.9	2.4	2.0
August	426	189	132.18	64,199	69,206	3.8	2.4	2.0
September	438	189	131.84	64,168	69,309	3.7	2.1	1.9
October	433	193	132.26	64,466	69,420	3.8	2.0	1.9
November	417	194	133.12	64,823	70,005	3.5	2.1	1.7
December	406	193	133.08	65,076	69,882	3.7	2.4	1.7
1967								
January	393	189	r134.03	65,381	70,240	3.7	2.4	1.7
February	374	190	r133.52	r65,497	70,247	3.7	2.4	1.6
March	364	r184	r133.50	r65,513	69,892	3.6	2.6	1.7
April	p353	p181	p133.16	p65,611	70,020	3.7	2.6	1.9
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.

BASIC DATA
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued
NBER Roughly Coincident Indicators—Continued



Major Economic Process	PRODUCTION, INCOME, CONSUMPTION, AND TRADE							
Minor Economic Process	Comprehensive Production			Comprehensive Income		Comprehensive Consumption and Trade		
Year and month	49. Gross national product in current dollars (Ann. rate, bil. dol.)	*50. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*816. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 49 minus series 21) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1965								
January.....	...	...	138.8	516.7	137.0	76,867	...	22,935
February.....	660.8	600.3	139.6	517.3	138.5	76,558	651.4	23,076
March.....	...	...	140.9	520.1	139.3	78,734	...	22,856
April.....	...	...	141.0	522.5	138.5	78,330	...	22,849
May.....	672.9	607.8	141.8	528.0	140.0	78,643	665.3	23,317
June.....	...	...	143.1	532.2	141.0	78,805	...	23,322
July.....	...	...	144.3	535.4	141.3	80,776	...	23,668
August.....	686.5	618.2	144.9	537.8	142.4	79,685	677.8	23,585
September.....	...	...	144.1	552.5	142.7	79,610	...	23,753
October.....	...	...	145.5	547.2	144.2	80,655	...	24,330
November.....	704.4	631.2	146.7	553.2	146.5	82,214	694.0	24,647
December.....	...	...	149.0	558.2	147.8	83,591	...	24,704
1966								
January.....	...	...	150.6	560.2	149.3	84,727	...	25,081
February.....	721.2	640.5	152.4	564.7	151.1	84,530	712.3	25,049
March.....	...	...	153.7	569.0	152.6	86,991	...	25,536
April.....	...	...	153.9	570.5	153.2	85,455	...	24,949
May.....	732.3	643.5	155.3	573.0	154.0	85,426	720.0	24,475
June.....	...	...	156.5	577.2	155.3	86,957	...	25,394
July.....	...	...	157.2	580.0	155.4	86,678	...	25,362
August.....	745.3	649.9	158.0	585.4	157.1	86,995	735.4	25,572
September.....	...	...	157.7	590.0	158.0	86,775	...	25,703
October.....	...	...	158.9	594.4	158.9	87,066	...	25,550
November.....	759.3	Ⓢ 657.2	158.6	598.5	159.7	86,699	742.9	25,610
December.....	...	...	Ⓢ 159.0	601.8	160.2	Ⓢ 87,875	...	25,368
1967								
January.....	...	...	r158.1	r607.1	Ⓢ 161.2	87,386	...	25,687
February.....	Ⓢ r763.7	r656.7	r156.4	r609.3	160.2	r86,299	Ⓢ r758.1	r25,470
March.....	...	...	156.4	r612.7	160.6	p87,371	...	Ⓢ r25,771
April.....	p155.9	Ⓢ p614.1	p160.2	(NA)	...	p25,667
May.....
June.....
July.....
August.....
September.....
October.....
November.....
December.....

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BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Roughly Coincident Indicators—Continued

MAY 1967

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 ^(a) (1957-59=100)	58. Index of wholesale prices, manufactured goods ^(a) (1957-59=100)	93. Free reserves ^(a) (Mil. dol.)	114. Treasury bill rate ^(a) (Percent)	116. Corporate bond yields ^(a) (Percent)	115. Treasury bond yields ^(a) (Percent)	117. Municipal bond yields ^(a) (Percent)
1965		Revised ¹							
January	54.28	...	101.9	101.8	+106	3.83	4.45	4.14	3.06
February	55.09	...	101.9	101.8	+36	3.93	4.45	4.16	3.09
March	55.53	13.85	102.0	101.8	-75	3.94	4.49	4.15	3.18
April	56.37	...	102.1	102.1	-105	3.93	4.48	4.15	3.15
May	56.88	...	102.3	102.4	-180	3.90	4.52	4.14	3.17
June	57.45	15.26	102.5	103.0	-182	3.81	4.57	4.14	3.24
July	57.83	...	102.5	103.1	-174	3.83	4.57	4.15	3.27
August	58.15	...	102.7	103.2	-134	3.84	4.66	4.19	3.24
September	59.38	16.37	102.7	103.2	-144	3.91	4.71	4.25	3.35
October	60.66	...	102.8	103.4	-146	4.03	4.70	4.28	3.40
November	61.44	...	103.2	103.7	-83	4.08	4.75	4.34	3.46
December	62.53	17.72	103.2	104.1	-2	4.36	4.92	4.43	3.54
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	18.59	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	20.31	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	20.54	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	r75.13	...	106.0	▲ 106.4	-4	4.55	5.35	4.47	3.52
March	r74.20	p20.32	106.0	106.3	r+236	4.29	5.55	4.45	3.55
April	p73.95	...	▲ 106.0	106.2	p+175	3.85	5.59	4.51	3.60
May									
June									
July									
August									
September									
October									
November									
December									

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

BASIC DATA
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued
NBER Lagging Indicators



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.)
1965					
January	1.1	...	60.01	112.10	22.36
February	1.2	49.00	60.66	112.42	22.43
March	1.1	...	63.24	113.66	22.51
April	1.1	...	63.12	114.39	22.29
May	1.0	50.35	62.73	115.09	22.36
June	1.1	...	62.87	115.74	22.34
July	0.9	...	64.81	116.70	22.55
August	1.0	52.75	62.89	117.71	22.53
September	1.0	...	65.27	117.91	22.61
October	0.9	...	65.74	118.43	22.66
November	0.9	55.35	67.47	119.28	22.86
December	0.9	...	69.94	120.90	23.14
1966					
January	0.8	...	70.32	121.57	23.45
February	0.8	58.00	69.74	122.54	23.62
March	0.8	...	72.67	123.63	23.81
April	0.8	...	71.34	124.70	23.84
May	0.7	60.10	70.52	126.18	24.07
June	0.6	...	72.01	127.58	24.14
July	0.6	...	73.57	128.71	24.50
August	0.6	61.25	73.39	130.04	24.67
September	0.6	...	74.39	130.84	24.88
October	0.7	...	74.18	132.39	25.08
November	0.6	▶ 62.80	73.84	133.86	25.54
December	0.6	...	74.72	135.55	26.00
1967					
January	0.6	...	▶ 75.80	136.59	26.40
February	0.6	a62.60	75.44	r136.78	r26.67
March	0.6	...	p75.14	▶ p136.94	▶ p26.84
April	▶ 0.6	...	(NA)	(NA)	(NA)
May	a62.25
June
July
August
September
October
November
December

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BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

NBER Lagging Indicators—Continued

MAY 1967 **bcd**

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations (Dollars)	*62. Index of labor cost per unit of output, manufacturing (1957-59=100)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 19 cities [Ⓐ] (Percent)	118. Mortgage yields, residential [Ⓐ] (Percent)
1965						
January.....	...	98.9	60,069	44,175	...	5.45
February.....	.662	98.9	60,666	45,205	...	5.45
March.....	...	98.7	61,308	46,170	4.97	5.45
April.....	...	98.6	62,053	46,793	...	5.45
May.....	.666	98.9	62,709	47,497	...	5.45
June.....	...	98.7	63,304	48,764	4.99	5.44
July.....	...	98.4	64,028	49,129	...	5.44
August.....	.665	98.6	64,684	49,840	...	5.45
September.....	...	99.3	65,370	50,478	5.00	5.46
October.....	...	99.6	65,990	50,946	...	5.49
November.....	.665	99.9	66,689	51,346	...	5.51
December.....	...	99.3	67,323	52,174	5.27	5.62
1966						
January.....	...	99.6	67,920	53,223	...	5.70
February.....	.673	99.9	68,458	53,715	...	(NA)
March.....	...	99.8	69,107	54,491	5.55	6.00
April.....	...	100.3	69,638	55,086	...	(NA)
May.....	.684	100.3	70,131	56,102	...	6.32
June.....	...	100.3	70,680	57,842	5.82	6.45
July.....	...	100.1	71,244	59,348	...	6.51
August.....	.692	101.0	71,846	58,982	...	6.58
September.....	...	101.6	72,321	59,349	6.30	6.63
October.....	...	101.6	72,701	59,879	...	(NA)
November.....	.696	102.5	73,145	60,010	...	6.81
December.....	...	102.5	73,466	59,732	6.31	6.77
1967						
January.....	...	103.9	73,746	60,754	...	6.62
February.....	▶ p.713	r104.5	73,962	60,525	16.13	6.46
March.....	...	r104.7	▶ 74,226	61,167	...	6.35
April.....	...	▶ p104.9	(NA)	▶ p62,407	...	6.29
May.....
June.....
July.....
August.....
September.....
October.....
November.....
December.....

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¹This figure is based on data for 35 cities and refers to the middle of the month, therefore it is not comparable with earlier figures.

BASIC DATA
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued
Other Selected U.S. Series



Major Economic Process	PRICES, COSTS, AND PROFITS	FOREIGN TRADE AND PAYMENTS						
Minor Economic Process	Comprehensive Retail Prices	Foreign Trade and Payments						
Year and month	81. Index of consumer prices ^(a) (1957-59 = 100)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		88. Merchandise trade balance (series 86 minus series 87) (Mil. dol.)	86. Exports, excluding military aid shipments, total (Mil. dol.)	861. Manufacturers' new orders for export, durable goods except motor vehicles and parts ^(a) (Mil. dol.)	862. Index of export orders, nonelectrical machinery (1957-59 = 100)	87. General imports, total (Mil. dol.)
		a. Liquidity balance basis (Mil. dol.)	b. Official settlements basis (Mil. dol.)					
1965								
January	108.9	...	...	+28.5	1,227.5	603	228	1,199.0
February	108.9	-697	-618	+16.7	1,622.7	729	235	1,606.0
March	109.0	...	...	+878.0	2,738.9	694	242	1,860.9
April	109.3	...	...	+595.0	2,406.3	720	238	1,811.3
May	109.6	+226	+239	+502.7	2,299.3	718	241	1,796.6
June	110.1	...	...	+386.5	2,234.7	899	238	1,848.2
July	110.2	...	...	+557.7	2,299.5	829	241	1,741.8
August	110.0	-534	+232	+503.6	2,328.9	785	245	1,825.3
September	110.2	...	...	+433.3	2,291.3	722	231	1,858.0
October	110.4	...	...	+464.5	2,349.3	705	228	1,884.8
November	110.6	-332	-1,158	+437.5	2,378.1	891	234	1,940.6
December	111.0	...	...	+451.1	2,362.2	984	233	1,911.1
1966								
January	111.0	...	...	+326.6	2,274.2	852	237	1,947.6
February	111.6	r-640	r-432	+368.6	2,373.7	849	201	2,005.1
March	112.0	...	...	+500.9	2,568.6	904	227	2,067.7
April	112.5	...	...	+250.0	2,358.9	749	195	2,108.9
May	112.6	r-112	r-165	+348.2	2,410.8	976	217	2,062.6
June	112.9	...	...	+354.5	2,489.5	1,078	217	2,135.0
July	113.3	...	...	+251.4	2,456.0	805	201	2,204.6
August	113.8	r-164	r+870	+342.4	2,455.0	826	199	2,112.6
September	114.1	...	...	+240.4	2,541.6	1,059	200	2,301.2
October	114.5	...	...	+320.3	2,582.7	865	240	2,262.4
November	114.6	r-451	r-29	+294.7	2,486.2	785	235	2,191.5
December	114.7	...	...	+183.5	2,414.7	1,200	225	2,231.2
1967								
January	114.7	...	...	+324.6	2,620.2	891	234	2,295.6
February	114.8	p-539	p-1,832	+397.1	2,601.2	r833	r196	2,204.1
March	115.0	...	...	+385.8	2,570.5	p897	p240	2,184.7
April	115.3	...	...	+436.0	2,660.0	(NA)	(NA)	2,224.0
May								
June								
July								
August								
September								
October								
November								
December								

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

MAY 1967 **bcd**

Major Economic Process	FEDERAL GOVERNMENT ACTIVITIES								
Minor Economic Process	Federal Government Activities								
Year and month	95. Federal surplus (+) or deficit (-), national income and product account (Ann. rate, bil. dol.)	84. Federal cash surplus (+) or deficit (-) (Ann. rate, bil. dol.)	83. Federal cash receipts from the public (Ann. rate, bil. dol.)	82. Federal cash payments to the public (Ann. rate, bil. dol.)	101. National defense purchases, current dollars (Ann. rate, bil. dol.)	91. Defense Department obligations, total (Mil. dol.)	90. Defense Department obligations, procurement (Mil. dol.)	99. New orders, defense products (Bil. dol.)	92. Military prime contract awards to U.S. business firms (Mil. dol.)
1965									
January .....	...	-11.1	110.9	122.0	...	4,278	1,005	2.37	1,830
February	+4.5	-4.6	117.6	122.2	48.2	3,839	700	2.44	1,628
March .....	...	+10.4	128.2	117.8	...	4,624	1,355	2.46	1,874
April .....	...	+18.8	144.4	125.6	...	4,593	1,444	3.24	2,926
May	+4.4	-11.2	118.1	129.3	49.1	4,630	1,402	2.46	2,025
June .....	...	-4.6	129.3	133.9	...	4,520	1,254	2.58	2,438
July .....	...	-3.4	116.1	119.5	...	4,258	1,128	2.62	2,699
August	-2.5	-3.8	125.0	128.8	50.7	5,223	1,741	2.81	2,770
September .....	...	-10.3	126.6	136.9	...	5,276	1,732	3.45	2,465
October .....	...	-10.7	113.6	124.3	...	4,962	1,733	3.28	2,566
November	-0.2	-16.7	129.6	146.3	52.5	4,896	1,212	2.57	2,679
December .....	...	-1.6	125.0	126.6	...	5,669	1,882	2.53	2,938
1966									
January .....	...	-22.6	124.3	146.9	...	5,100	1,639	3.40	2,755
February	+2.3	-5.4	137.1	142.5	54.6	5,179	1,736	3.04	2,830
March .....	...	-10.7	142.8	153.5	...	5,879	1,904	3.38	2,640
April .....	...	+15.8	155.2	139.4	...	6,444	2,109	3.30	3,183
May	+3.8	-16.2	137.7	153.9	57.1	5,447	1,620	2.91	2,968
June .....	...	+44.4	182.9	138.5	...	7,084	2,415	3.68	3,545
July .....	...	-9.5	154.8	164.3	...	4,998	1,753	3.50	3,912
August	-0.5	-26.5	127.7	154.2	62.0	7,215	2,251	3.16	2,978
September .....	...	-8.5	153.5	162.0	...	6,579	1,866	4.67	r3,380
October .....	...	+12.8	156.6	143.8	...	6,059	1,931	3.31	3,303
November	-3.6	-32.1	132.1	164.2	65.5	5,989	1,723	2.73	2,967
December .....	...	+7.0	152.9	145.9	...	6,023	1,937	3.36	r3,500
1967									
January .....	...	+27.1	177.0	149.9	...	6,518	2,296	2.85	3,109
February	p-10.3	-15.3	136.8	152.1	r69.7	6,595	2,140	r3.33	r3,880
March .....	...	-15.3	152.3	167.6	...	6,343	1,903	r3.24	2,662
April .....	...	(NA)	(NA)	(NA)	...	(NA)	(NA)	p3.24	(NA)
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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



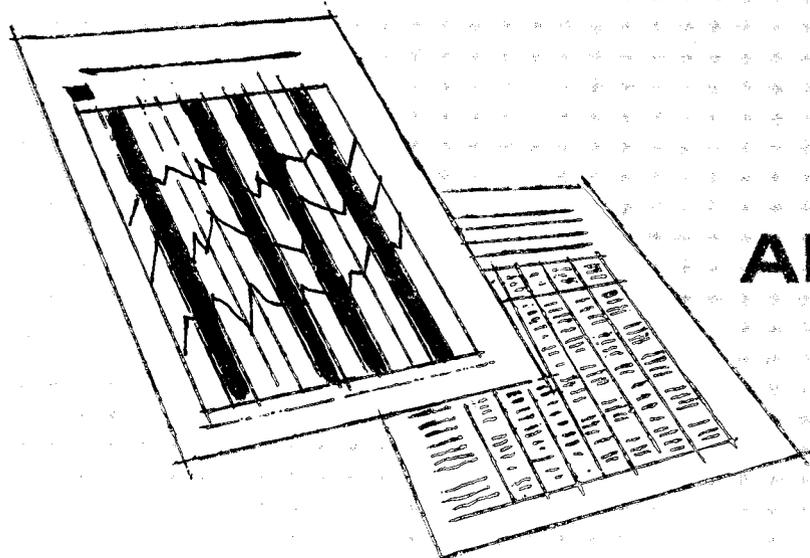
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

International Comparisons

Major Economic Process	INDUSTRIAL PRODUCTION INDEXES							
Minor Economic Process	Industrial Production Indexes							
Year and month	47. United States, index of industrial production (1957-59=100)	123. Canada, index of industrial production (1957-59=100)	122. United Kingdom, index of industrial production (1957-59=100)	121. OECD, ¹ European countries, index of industrial production (1957-59=100)	125. West Germany, index of industrial production (1957-59=100)	126. France, index of industrial production (1957-59=100)	127. Italy, index of industrial production (1957-59=100)	128. Japan, index of industrial production (1957-59=100)
1965								
January	139	142	130	146	156	137	166	239
February	140	141	129	146	155	139	169	239
March	141	143	128	144	149	139	166	244
April	141	142	128	146	154	140	169	241
May	142	142	129	148	154	139	175	238
June	143	143	128	148	155	142	176	244
July	144	144	130	148	151	144	178	243
August	145	147	129	148	153	144	176	240
September	144	148	128	149	155	144	178	247
October	146	149	130	150	156	147	179	241
November	147	151	130	150	154	147	184	244
December	149	153	131	151	154	150	183	246
1966								
January	151	153	131	151	156	146	r186	252
February	152	155	130	151	155	149	186	251
March	154	156	133	153	160	151	189	255
April	154	156	131	153	160	150	189	259
May	155	156	130	153	157	150	196	262
June	156	156	129	154	161	152	196	268
July	157	154	132	154	158	154	196	274
August	158	156	132	153	151	154	199	277
September	158	157	129	153	155	154	201	283
October	159	159	128	r152	155	153	200	284
November	159	160	127	152	153	156	r201	290
December	159	r159	128	153	151	156	r201	296
1967								
January	158	159	129	152	149	156	203	r303
February	156	p159	p128	p152	148	r154	p206	298
March	156	(NA)	(NA)	(NA)	p148	(NA)	(NA)	p306
April	p156				(NA)			(NA)
May								
June								
July								
August								
September								
October								
November								
December								

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

¹Organization for Economic Cooperation and Development.



ANALYTICAL MEASURES

charts and tables

DISTRIBUTION OF 'HIGHS' FOR CURRENT AND COMPARATIVE PERIODS

DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS

Average workweek—21 industries

New orders—36 industries

Capital appropriations—17 industries

Profits—700 companies

Stock prices—77 industries

Industrial materials prices—13 materials

State unemployment claims—47 areas

Nonagricultural employment—30 industries

Production—24 industries

Wholesale prices—22 industries

Retail sales—23 types of stores

Net sales—800 companies

New orders—400 companies

Carloadings—19 commodity groups

Plant and equipment expenditures—18 industries

DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

Table 3



ANALYTICAL MEASURES

MAY 1967

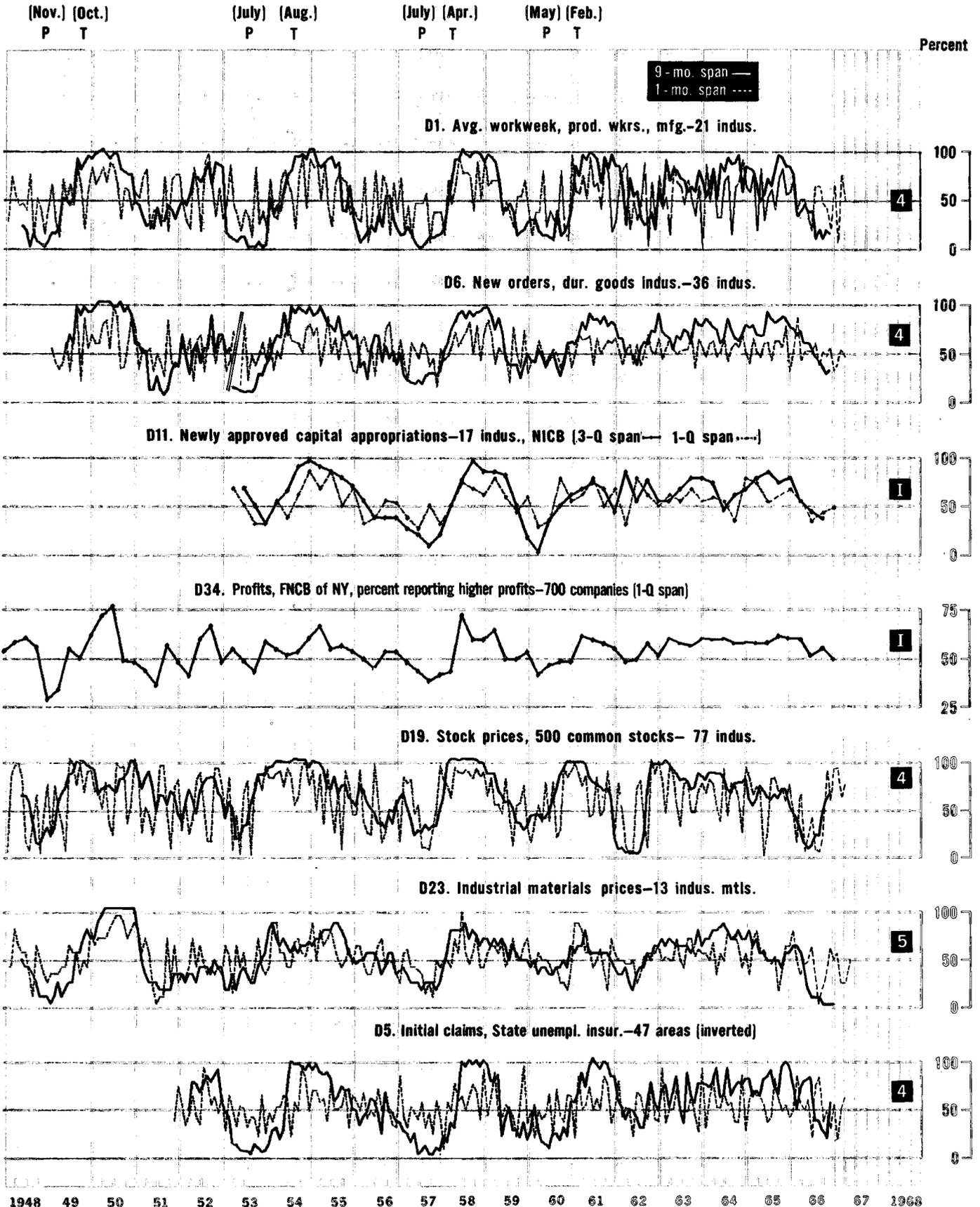
bcd

DISTRIBUTION OF "HIGHS" FOR CURRENT AND COMPARATIVE PERIODS

Number of months before benchmark date that high was reached	Number of series that reached a high before benchmark dates--							
	Current expansion				Business cycle peak			
	Jan. 1967	Feb. 1967	Mar. 1967	Apr. 1967	Nov. 1948	July 1953	July 1957	May 1960
	NBER LEADING INDICATORS							
8 months or more	19	20	20	14	19	14	28	24
7 months	1	3	...	4	...	...	...	1
6 months	3	...	4	1	...	5	...	1
5 months .....	...	4	2	...	4	1	...	1
4 months	4	2	...	...	...	2	1	2
3 months	2	...	1	...	1	1	...	...
2 months .....	...	1	...	...	...	2	...	...
1 month	1	...	...	2	...	...	...	...
Benchmark month .....	...	...	2	...	...	1	...	...
Number of series used	30	30	29	21	24	26	29	29
Percent of series high on benchmark date	0	0	7	0	0	4	0	0
	NBER ROUGHLY COINCIDENT INDICATORS							
8 months or more	1	1	1	2	5	2	4	3
7 months .....	...	...	1	3	...	...	2	1
6 months .....	...	1	3	3	...	...	...	1
5 months	1	4	3	1	...	1	3	1
4 months	4	3	1	2	3	4	4	5
3 months	3	1	3	2	3	1	...	3
2 months	1	3	2	3	2	...	...	...
1 month	3	2	3	1	3	7	4	4
Benchmark month	8	6	4	3	2	3	4	3
Number of series used	21	21	21	20	18	18	21	21
Percent of series high on benchmark date	38	29	19	15	11	17	19	14
	3d month before business cycle peak				6th month before business cycle peak			
	Aug. 1948	Apr. 1953	Apr. 1957	Feb. 1960	May 1948	Jan. 1953	Jan. 1957	Nov. 1959
	NBER LEADING INDICATORS							
8 months or more	17	7	25	18	11	3	22	8
7 months	1	5	...	4	2	2	...	7
6 months .....	...	...	1	1	1	1	1	2
5 months	1	3	2	1	5	1	2	4
4 months .....	...	1	...	1	1	5	...	4
3 months .....	...	5	...	1	...	1	1	1
2 months	4	1	...	1	1	4	2	1
1 month .....	...	2	1	2	...	2	...	1
Benchmark month	1	2	...	...	3	7	1	1
Number of series used	24	26	29	29	24	26	29	29
Percent of series high on benchmark date	4	8	0	0	12	27	3	3
	NBER ROUGHLY COINCIDENT INDICATORS							
8 months or more	2	...	3	2	2	1	4	...
7 months	1	...	...	1	...	...	...	...
6 months	1	1	1	1	...	...	...	2
5 months	2	2	1	1	1	...	...	6
4 months .....	...	...	5	1	1	...	...	3
3 months .....	...	...	...	1	2	1	2	1
2 months .....	...	1	5	1	3	2	1	3
1 month	4	6	4	5	3	4	10	2
Benchmark month	8	8	2	8	6	10	4	4
Number of series used	18	18	21	21	18	18	21	21
Percent of series high on benchmark date	44	44	10	38	33	56	19	19

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

ANALYTICAL MEASURES
DIFFUSION INDEXES FROM 1948 to PRESENT
NBER Leading Indexes



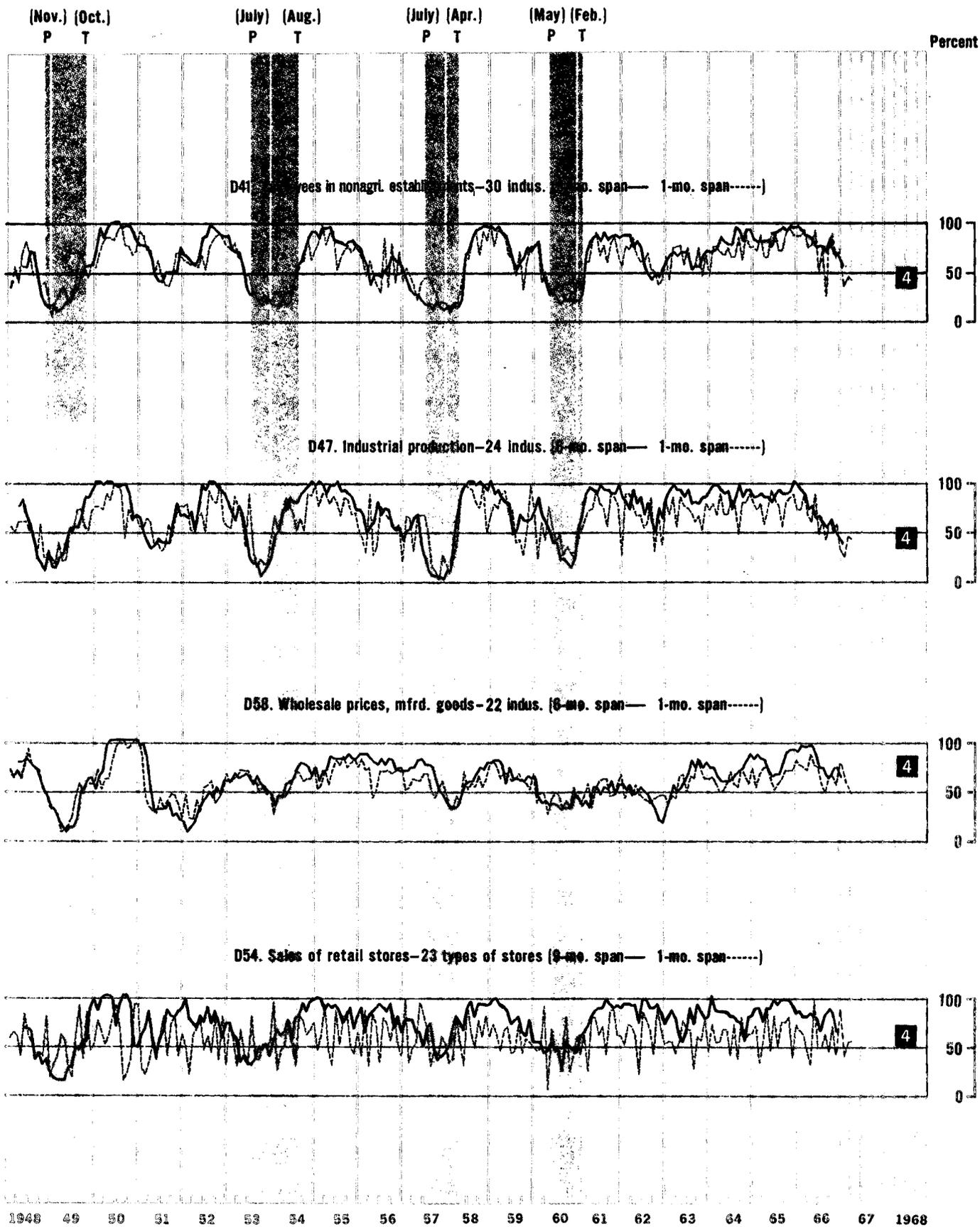
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on pages 48 and 49.



ANALYTICAL MEASURES

DIFFUSION INDEXES FROM 1948 to PRESENT—Continued

NBER Roughly Coincident Indexes

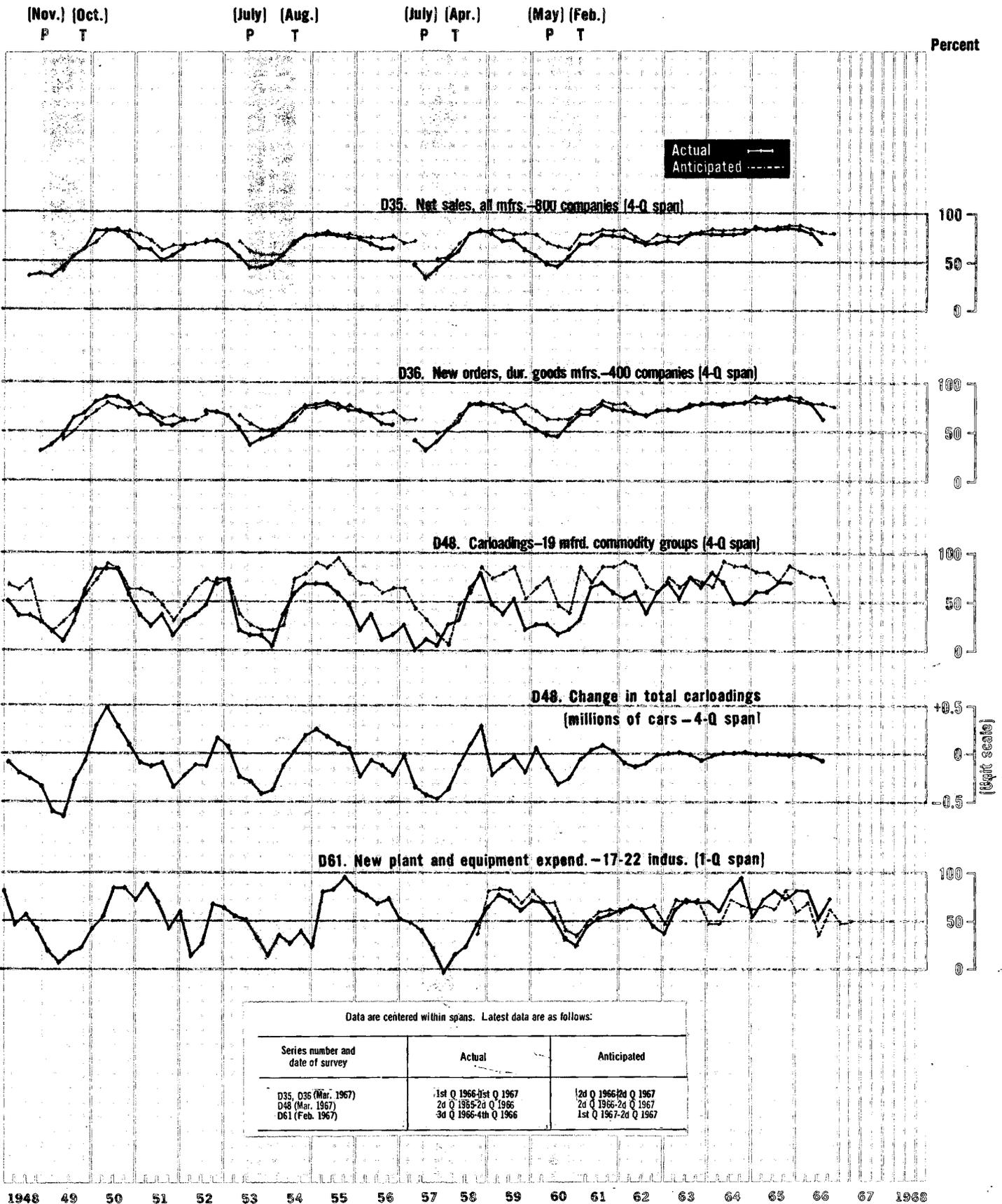


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 50.

ANALYTICAL MEASURES

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 (Mar. 1967)	1st Q 1966-1st Q 1967	2d Q 1966-2d Q 1967
D48 (Mar. 1967)	2d Q 1965-2d Q 1966	2d Q 1966-2d Q 1967
D61 (Feb. 1967)	3d Q 1966-4th Q 1966	1st Q 1967-2d Q 1967

See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 5.



ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES

NBER Leading Indexes

MAY 1967

Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries)		D11. Newly approved capital appropriations, NIBC (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1965						
January	61.9	83.3	48.6	77.8	76	65
February	57.1	81.0	38.9	75.0	...	...
March	76.2	78.6	63.9	77.8	...	...
April	19.0	61.9	50.0	68.1	71	76
May	81.0	47.6	44.4	66.7	...	...
June	28.6	54.8	58.3	68.1	...	...
July	52.4	71.4	59.7	91.7	53	82
August	59.5	64.3	41.7	83.3	...	...
September	40.5	81.0	61.1	80.6	...	...
October	71.4	95.2	61.1	81.9	59	71
November	81.0	92.9	55.6	86.1	...	...
December	54.8	83.3	76.4	83.3	...	...
1966						
January	57.1	83.3	30.6	75.0	65	76
February	69.0	76.2	50.0	75.0	...	...
March	40.5	31.0	84.7	66.7	...	...
April	50.0	35.7	41.7	72.2	53	53
May	50.0	45.2	50.0	58.3	...	...
June	33.3	35.7	51.4	59.7	...	...
July	21.4	38.1	50.0	55.6	32	41
August	61.9	9.5	59.7	44.4	...	...
September	64.3	19.0	37.5	41.7	...	...
October	45.2	r9.5	50.0	r36.1	r41	p35
November	40.5	r19.0	44.4	r29.2	...	...
December	19.0	p16.7	55.6	p33.3	...	...
1967						
January	69.0		31.9		p47	
February	7.1		38.9			
March	r76.2		r55.6			
April	p47.6		p47.2			
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 5 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

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



Year and month	D34. Profits, manufacturing, FNCB (around 700 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
1965							
January	57	92.2	80.5	53.8	69.2	24.5	78.7
February .....	...	81.8	58.4	30.8	76.9	57.4	78.7
March .....	...	64.3	51.9	69.2	61.5	66.0	59.6
April	56	70.8	58.4	76.9	69.2	61.7	66.0
May .....	...	66.9	72.7	53.8	53.8	59.6	61.7
June .....	...	0.0	67.5	57.7	53.8	51.1	78.7
July	57	24.7	61.0	46.2	46.2	34.0	80.9
August .....	...	79.9	59.1	42.3	46.2	38.3	87.2
September .....	...	81.2	63.6	50.0	46.2	78.7	70.2
October	60	66.9	60.4	15.4	46.2	57.4	62.8
November .....	...	70.1	67.5	34.6	38.5	44.7	91.5
December .....	...	57.1	70.1	61.5	53.8	51.1	95.7
1966							
January	59	74.0	51.9	61.5	53.8	38.3	91.5
February .....	...	48.7	43.5	76.9	61.5	44.7	74.5
March .....	...	14.3	37.7	46.2	61.5	83.0	44.7
April	59	63.6	22.1	30.8	53.8	53.2	68.1
May .....	...	3.9	11.7	42.3	30.8	45.7	76.6
June .....	...	23.4	6.5	46.2	15.4	57.4	78.7
July	50	38.3	9.7	61.5	7.7	17.0	80.9
August .....	...	6.5	22.1	26.9	7.7	72.3	34.0
September .....	...	3.9	20.1	0.0	7.7	80.9	34.0
October	54	25.3	47.4	19.2	0.0	36.2	23.4
November .....	...	88.3	58.4	30.8	0.0	46.8	17.0
December .....	...	59.7	66.2	57.7	0.0	27.7	54.3
1967							
January	48	90.9		46.2	¹ 0.0	55.3	
February .....	...	92.2		53.8		17.0	
March .....	...	61.0		23.1		46.8	
April		76.0		23.1		59.6	
May				¹ 46.2			
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 5 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by [Ⓐ].

¹ Average for May 17, 18, and 19.



ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES—Continued

MAY 1967 **bcd**

NBER Roughly Coincident Indexes

Year and month	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) ①		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1965								
January.....	73.3	81.7	79.2	83.3	72.7	81.8	63.0	80.4
February.....	70.0	78.3	70.8	85.4	52.3	86.4	65.2	87.0
March.....	86.7	80.0	77.1	87.5	65.9	81.8	30.4	87.0
April.....	63.3	80.0	56.2	83.3	72.7	79.5	54.3	73.9
May.....	63.3	81.7	70.8	83.3	75.0	70.5	87.0	87.0
June.....	88.3	75.0	91.7	79.2	61.4	63.6	43.5	87.0
July.....	88.3	88.3	81.2	87.5	50.0	65.9	80.4	95.7
August.....	70.0	91.7	75.0	91.7	56.8	65.9	47.8	91.3
September.....	71.7	93.3	54.2	87.5	61.4	77.3	73.9	95.7
October.....	88.3	90.0	79.2	87.5	70.5	88.6	78.3	95.7
November.....	93.3	95.0	83.3	89.6	70.5	90.9	78.3	95.7
December.....	86.7	93.3	87.5	100.0	70.5	90.9	37.0	91.3
1966								
January.....	85.0	95.0	70.8	95.8	79.5	88.6	76.1	82.6
February.....	85.0	91.7	70.8	91.7	75.0	95.5	65.2	84.8
March.....	91.7	86.7	87.5	87.5	72.7	93.2	60.9	78.3
April.....	73.3	85.0	64.6	70.8	70.5	95.5	43.5	78.3
May.....	76.7	81.7	58.3	75.0	86.4	95.5	30.4	82.6
June.....	91.7	73.3	87.5	62.5	75.0	86.4	95.7	78.3
July.....	48.3	75.0	45.8	64.6	72.7	72.7	47.8	76.1
August.....	73.3	75.0	60.4	58.3	54.5	72.7	47.8	65.2
September.....	23.3	71.7	39.6	52.1	47.7	63.6	60.9	82.6
October.....	75.0	83.3	60.4	r62.5	63.6	63.6	43.5	r87.0
November.....	88.3	r70.0	50.0	r50.0	63.6	72.7	69.6	82.6
December.....	63.3	r68.3	58.3	r43.8	54.5	72.7	41.3	p65.2
1967								
January.....	73.3	p56.7	r33.3	p37.5	77.3	63.6	87.0	
February.....	36.7		r25.0		72.7		r39.1	
March.....	r45.0		r45.8		56.8		r52.2	
April.....	p41.7		p41.7		47.7		p54.3	
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, 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 5 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ①.

ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES—Continued



Actual and Anticipated Indexes

Year and month	D35. Net sales, manufactures (800 companies) ①		D36. New orders, durable manufactures (400 companies) ①		D48. Freight carloadings (19 manufactured commodity groups) ①			D61. New plant and equipment expenditures (18 industries)	
	4-quarter span		4-quarter span		4-quarter span			1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1965									
January	56.2	65.6
February	90	88	90	84	63.2	84.2	+25	...	...
March
April	75.0	68.8
May	88	88	88	84	63.2	84.2	+20	...	...
June
July	83.3	65.6
August	88	90	89	87	73.7	73.7	+28	...	...
September
October	75.0	84.4
November	89	91	88	90	73.7	89.5	+18	...	...
December
1966									
January	83.3	62.5
February	87	91	85	89	(NA)	84.2	+20	...	...
March
April	83.3	71.9
May	84	88	82	83	...	78.9	+1	...	...
June
July	55.6	37.5
August	72	84	68	82	...	78.9	-50	...	...
September
October	75.0	65.6
November	84	...	80	...	52.6	...	...	...
December
1967									
January	(NA)	50.0
February
March
April	52.8
May
June
July
August
September
October
November
December

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



ANALYTICAL MEASURES

MAY 1967 **bcd**

SELECTED DIFFUSION INDEXES AND COMPONENTS

Basic Data

Diffusion index title and components	1966					1966	1967			
	Mar.	Apr.	May	June	July	Dec.	Jan.	Feb. ^r	Mar.	Apr. ^p
Average weekly hours										
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (21 industry components)										
All manufacturing industries	41.5	41.5	41.5	41.3	41.0	40.9	41.0	40.3	40.4	40.5
Durable goods industries:										
Ordnance and accessories	42.0	42.2	42.4	42.1	42.7	42.1	42.1	41.5	r41.7	41.6
Lumber and wood products	41.1	41.3	41.4	40.5	40.6	40.2	40.3	40.3	r40.8	40.7
Furniture and fixtures	41.9	41.6	42.0	41.8	41.0	40.5	40.8	40.1	r40.2	39.9
Stone, clay, and glass products	42.8	42.1	41.8	41.9	41.5	42.4	42.1	41.5	r41.7	41.1
Primary metal industries	41.9	41.8	42.2	42.0	41.6	41.5	41.8	40.8	r40.7	40.0
Fabricated metal products	42.4	42.4	42.4	42.3	42.1	42.2	42.3	41.4	r41.5	41.1
Machinery, except electrical	44.0	43.7	43.8	43.8	43.3	43.6	43.6	42.9	r42.9	42.5
Electrical machinery	41.3	41.4	41.3	41.2	40.9	40.6	40.8	39.9	40.1	39.7
Transportation equipment	42.9	43.4	42.2	42.3	42.1	41.5	41.7	40.7	r40.7	41.5
Instruments and related products	42.4	42.0	42.4	42.0	41.7	41.8	41.7	40.9	41.4	41.2
Miscellaneous manufacturing industries	40.3	40.0	40.3	40.1	39.7	39.7	40.0	38.7	r39.3	39.5
Nondurable goods industries:										
Food and kindred products	41.1	41.1	40.9	41.0	41.3	41.0	41.2	41.0	r41.1	41.0
Tobacco manufactures	39.4	39.2	38.5	38.0	37.9	39.2	38.6	37.5	38.5	39.1
Textile mill products	42.4	41.9	42.2	42.2	41.7	40.8	41.0	40.1	40.3	40.6
Apparel and related products	36.5	36.4	36.5	36.5	36.2	36.5	36.7	35.6	r35.5	36.2
Paper and allied products	43.5	43.7	43.7	43.4	43.4	43.0	43.2	42.7	r42.7	42.9
Printing and publishing	38.7	38.9	38.7	39.0	39.0	38.6	38.9	38.5	r38.5	38.8
Chemicals and allied products	42.0	42.3	41.9	42.0	42.0	42.0	41.8	41.4	41.7	41.8
Petroleum and related products	42.6	42.6	42.5	42.5	42.4	42.4	41.8	42.8	r43.2	43.1
Rubber and plastic products	42.2	42.4	42.1	41.7	41.5	41.4	41.4	40.7	r41.0	41.3
Leather and leather products	38.5	39.0	39.0	38.7	38.3	38.0	38.4	37.1	r37.0	37.4
Millions of dollars										
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (36 industry components)										
All durable goods industries	24,888	24,197	24,276	24,593	24,371	23,960	22,072	22,329	r22,125	22,240
Primary metals	4,057	3,905	4,305	4,109	4,106	3,677	3,315	3,427	r3,023	3,269
Blast furnaces, steel mills	2,104	2,037	2,331	2,173	2,277	1,737	1,495	1,805	p1,439	(NA)
Nonferrous metals .....	...	...	...	...	...	...	...	...	...	...
Iron and steel foundries .....	...	...	...	...	...	...	...	...	...	...
Other primary metals .....	...	...	...	...	...	...	...	...	...	...
Fabricated metal products	2,411	2,206	2,237	2,163	2,231	2,403	2,049	p2,224	p2,234	(NA)
Metal cans, barrels, and drums .....	...	...	...	...	...	...	...	...	...	...
Hardware, structural metal and wire products .....	...	...	...	...	...	...	...	...	...	...
Other fabricated metal products .....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical	3,529	3,538	3,553	3,609	3,426	3,582	3,391	3,266	p3,389	(NA)
Steam engines and turbines* .....	...	...	...	...	...	...	...	...	...	...
Internal combustion engines*	230	335	254	329	266	343	214	296	p311	(NA)
Farm machinery and equipment .....	...	...	...	...	...	...	...	...	...	...
Construction, mining, and material handling*	689	610	705	617	646	580	568	546	p604	(NA)
Metalworking machinery*	301	309	263	297	244	250	144	210	p219	(NA)
Miscellaneous equipment* .....	...	...	...	...	...	...	...	...	...	...
Machine shops .....	...	...	...	...	...	...	...	...	...	...
Special industry machinery* .....	...	...	...	...	...	...	...	...	...	...
General industrial machinery*	254	303	251	251	252	263	329	252	p267	(NA)
Office and store machines* .....	...	...	...	...	...	...	...	...	...	...
Service industry machinery* .....	...	...	...	...	...	...	...	...	...	...

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

¹Data are seasonally adjusted by source agency.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued



Direction of Change

Diffusion index title and components	1-month spans										9-month spans									
	1966					1967					1966				1967					
	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar	July-Apr
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (21 industry components)																				
Percent rising	21	62	64	45	40	19	69	7	76	48	31	36	45	36	38	10	19	10	19	17
All manufacturing industries	-	+	+	-	o	-	+	-	+	+	-	o	+	-	-	-	-	-	-	-
Durable goods industries:																				
Ordnance and accessories	+	-	+	-	+	-	o	-	+	-	+	-	+	-	+	+	-	-	-	-
Lumber and wood products	+	-	o	+	o	-	+	o	+	-	-	-	-	-	-	-	-	-	-	+
Furniture and fixtures	-	+	-	o	-	-	+	-	+	-	-	-	-	-	-	-	-	-	-	-
Stone, clay, and glass products	-	+	+	+	-	-	+	-	+	-	-	-	-	-	-	-	-	o	-	-
Primary metal industries	-	+	+	+	-	-	+	-	+	-	o	+	+	+	+	-	-	o	-	-
Fabricated metal products	-	+	+	-	-	o	+	-	+	-	-	-	+	-	-	-	-	-	-	-
Machinery, except electrical:																				
Electrical machinery	-	+	+	-	+	-	o	-	+	o	-	+	+	+	+	-	-	-	-	-
Transportation equipment	-	+	+	-	-	-	+	-	o	+	-	o	-	-	-	-	-	-	-	-
Instruments and related products	-	o	+	-	-	+	-	-	+	-	-	o	+	o	-	-	-	-	-	-
Miscellaneous manufacturing industries	-	+	-	+	o	-	+	-	+	+	-	-	-	o	-	-	o	-	-	-
Nondurable goods industries:																				
Food and kindred products	+	-	+	-	+	-	+	-	+	-	+	o	+	-	-	-	+	+	+	-
Tobacco manufactures	-	-	+	-	+	-	+	-	+	+	+	-	+	-	-	-	-	-	-	+
Textile mill products	-	+	+	-	-	-	+	-	+	+	-	+	+	-	-	-	-	-	-	-
Apparel and related products	-	+	+	+	-	o	+	-	+	+	-	-	-	+	o	o	+	-	-	o
Paper and allied products	o	-	+	-	+	-	+	-	o	+	+	-	-	-	+	-	-	-	-	-
Printing and publishing	o	-	o	+	o	-	+	-	o	+	+	+	+	+	+	-	o	-	-	-
Chemicals and allied products	o	o	o	+	o	-	-	-	+	+	+	o	o	+	+	o	-	-	-	-
Petroleum and related products	-	-	+	+	+	-	-	+	+	-	-	-	-	+	o	-	-	+	-	-
Rubber and plastic products	-	+	+	+	-	-	o	-	+	+	-	-	-	-	-	-	-	-	-	-
Leather and leather products	-	+	-	+	o	-	+	-	+	+	-	o	-	+	+	-	-	-	-	-
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES (36 industry components)																				
Percent rising	50	60	38	50	44	56	32	39	56	47	67	72	58	60	56	44	42	36	29	33
All durable goods industries	-	-	+	-	-	+	-	+	-	+	+	+	+	+	-	-	-	-	-	-
Primary metals:																				
Blast furnaces, steel mills	+	-	+	-	-	-	-	+	-	+	+	+	+	+	-	-	-	-	-	-
Nonferrous metals	-	+	+	+	-	+	-	-	+	-	+	+	+	+	-	+	-	-	-	-
Iron and steel foundries	-	+	+	+	-	+	-	-	+	-	+	+	+	+	-	-	-	-	-	-
Other primary metals	-	-	-	+	-	+	-	-	+	+	+	+	+	+	-	-	-	-	-	-
Fabricated metal products:																				
Metal cans, barrels, and drums	-	+	-	+	+	+	-	+	+	-	+	-	-	o	+	+	+	+	+	+
Hardware, structural metal and wire products	+	-	-	+	+	+	-	+	+	-	+	+	-	+	+	-	-	-	-	-
Other fabricated metal products	+	-	-	+	+	+	-	+	-	-	+	+	-	+	+	-	-	-	-	-
Machinery, except electrical:																				
Steam engines and turbines*	-	+	-	-	+	+	-	+	-	+	+	+	-	+	+	-	-	+	+	+
Internal combustion engines*	-	+	+	+	+	+	o	-	+	+	+	-	+	+	+	+	+	+	o	+
Farm machinery and equipment	-	+	+	+	+	+	-	-	+	+	-	-	+	+	+	+	+	+	-	+
Construction, mining, and material handling*	+	-	-	+	+	-	-	-	+	+	-	-	+	+	+	-	-	-	-	+
Metalworking machinery*	-	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	-	-
Miscellaneous equipment*	-	+	+	+	+	-	-	-	+	-	+	+	+	+	+	+	+	+	+	-
Machine shops:																				
Special industry machinery*	-	+	-	-	+	+	-	+	+	+	+	+	-	+	+	+	+	+	-	+
General industrial machinery*	+	+	-	+	-	+	+	-	+	+	+	+	-	+	+	+	+	+	+	+
Office and store machines*	-	+	+	+	-	+	-	-	+	+	-	+	+	+	+	+	+	-	+	+
Service industry machinery*	+	+	-	-	+	-	+	-	+	+	+	+	-	-	+	-	+	+	-	-

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

*Denotes machinery and equipment industries that



ANALYTICAL MEASURES

MAY 1967 **bcd**

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1966					1966	1967				
	Mar.	Apr.	May	June	July	Dec.	Jan.	Feb.	Mar.	Apr.	May ¹
Millions of dollars											
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES²—Continued											
Electrical machinery	3,489	3,612	3,466	3,487	3,744	3,358	3,552	3,362	p3,257	(NA)	
Electrical transmission, distr. equipment*	705	731	844	783	789	750	833	r724	p680	(NA)	
Electrical industrial apparatus* .....	...	...	...	...	...	...	...	...	...	...
Household appliances .....	...	...	...	...	...	...	...	...	...	...
Radio and TV .....	...	...	...	...	...	...	...	...	...	...
Communication equipment †	725	888	672	742	890	675	703	r793	p779	(NA)	
Electronic components .....	...	...	...	...	...	...	...	...	...	...
Other electrical machinery* .....	...	...	...	...	...	...	...	...	...	...
Transportation equipment	6,873	6,561	6,488	6,902	6,639	6,540	5,577	r5,799	r5,947	p6,099	
Motor vehicle parts .....	...	...	...	...	...	...	...	...	...	...
Motor vehicle assembly operations .....	...	...	...	...	...	...	...	...	...	...
Complete aircraft † .....	...	...	...	...	...	...	...	...	...	...
Aircraft parts † .....	...	...	...	...	...	...	...	...	...	...
Shipbuilding and railroad equipment* .....	...	...	...	...	...	...	...	...	...	...
Other transportation equipment .....	...	...	...	...	...	...	...	...	...	...
Instruments, total .....	...	...	...	...	...	...	...	...	...	...
Lumber, total .....	...	...	...	...	...	...	...	...	...	...
Furniture, total .....	...	...	...	...	...	...	...	...	...	...
Stone, clay, and glass, total .....	...	...	...	...	...	...	...	...	...	...
Other durable goods, total .....	...	...	...	...	...	...	...	...	...	...
D23. INDEX OF INDUSTRIAL MATERIALS PRICES³ (13 industrial materials components)											
Industrial materials price index	123.5	121.5	118.3	118.4	118.8	105.8	106.8	105.2	102.5	100.1	99.0
Dollars											
Copper scrap (lb.) .....	.632	.620	.586	.629	.623	.469	.500	.459	.398	.343	.368
Lead scrap (lb.) .....	.078	.082	.075	.075	.075	.063	.062	.064	.062	.063	.064
Steel scrap (ton)	36.019	31.479	30.384	31.556	34.264	28.882	26.316	27.603	29.301	26.812	28.213
Tin (lb.)	1.808	1.770	1.678	1.611	1.619	1.528	1.547	1.580	1.610	1.569	1.528
Zinc (lb.) .....	.150	.151	.151	.152	.151	.148	.149	.150	.151	.150	.142
Burlap (yd.) .....	.170	.169	.163	.161	.162	.143	.147	.150	.150	.146	.138
Cotton (lb.), 15-market average .....	.292	.291	.291	.291	.292	.221	.221	.220	.218	.218	.217
Print cloth (yd.), average .....	.205	.215	.217	.218	.209	.208	.201	.202	.197	.192	.193
Wool tops (lb.)	1.762	1.787	1.811	1.794	1.824	1.633	1.624	1.628	1.601	1.605	1.663
Hides (lb.) .....	.237	.207	.212	.236	.227	.180	.211	.202	.177	.159	.156
Rosin (100 lb.)	11.420	11.341	11.103	11.100	11.022	10.905	10.938	10.828	10.732	10.669	10.753
Rubber (lb.) .....	.257	.239	.235	.234	.239	.223	.219	.209	.204	.201	.199
Tallow (lb.) .....	.073	.071	.072	.072	.073	.061	.061	.056	.050	.051	.050
D54. SALES OF RETAIL STORES² (23 retail store components)											
All retail sales	25,536	24,949	24,475	25,394	25,362	25,368	25,687	r25,470	r25,771	p25,667	
Grocery stores	5,391	5,467	5,431	5,472	5,436	5,376	5,417	r5,452	p5,519	(NA)	
Other food stores .....	...	...	...	...	...	...	...	...	...	...
Eating and drinking places	1,935	1,924	1,910	1,967	1,996	2,019	2,036	r2,026	p2,037	(NA)	
Department stores	2,119	2,099	2,113	2,214	2,201	2,162	2,244	r2,191	p2,217	(NA)	
Mail order houses (department store merchandise)	220	224	216	219	234	216	220	230	p223	(NA)	
Variety stores	459	453	467	487	481	475	486	r472	p452	(NA)	
Other general merchandise stores .....	...	...	...	...	...	...	...	...	...	...
Men's and boys' wear stores	277	279	283	295	301	282	317	r304	p317	(NA)	

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

¹Average for May 17, 18, and 19.

²Data are seasonally adjusted by the source agency.

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



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Direction of Change—Continued

Diffusion index title and components	1-month spans										9-month spans												
	1966					1967					1966					1967							
	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May ¹	Oct-July	Nov-Aug ¹	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar	July-Apr	Aug-May ¹	
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES—Continued																							
Electrical machinery:																							
Electrical transmission, distr. equipment *	+	+	-	+	-	+	+	-	+	+	+	+	+	+	-	+	+	-	-	-	-	-	
Electrical industrial apparatus*	+	-	+	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	-	-	-	+	
Household appliances	-	+	-	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	-	-	-	-	
Radio and TV	-	+	-	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	-	-	-	-	
Communication equipment†	+	+	+	-	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Electronic components	+	+	+	-	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Other electrical machinery*	+	-	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Transportation equipment:																							
Motor vehicle parts	-	+	+	+	-	-	-	-	+	+	+	-	-	-	-	-	-	-	-	-	-	+	
Motor vehicle assembly operations	-	o	o	+	-	+	-	-	-	-	+	-	-	+	-	-	-	-	-	-	-	+	
Complete aircraft†	-	+	+	+	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Aircraft parts†	+	+	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Shipbuilding and railroad equipment*	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Other transportation equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Instruments, total	+	-	-	+	+	-	-	+	+	-	-	+	+	+	+	+	+	-	+	+	-	-	
Lumber, total	+	-	-	-	+	+	-	-	+	+	-	-	-	-	-	-	-	-	-	-	-	-	
Furniture, total	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Stone, clay, and glass, total	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Other durable goods, total	+	+	+	-	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES² (13 industrial materials components)																							
Percent rising	62	27	0	19	31	58	46	54	23	23	46	62	54	31	15	8	8	8	0	0	0	0	
Industrial materials price index	+	-	-	-	-	-	+	-	-	-	-	+	-	-	-	-	-	-	-	-	-	-	
Copper scrap (lb.)	-	-	-	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	
Lead scrap (lb.)	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Steel scrap (ton)	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Tin (lb.)	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Zinc (lb.)	-	+	-	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Burlap (yd.)	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Cotton (lb.), 15-market average	+	+	-	-	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Print cloth (yd.), average	+	+	-	-	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Wool tops (lb.)	+	+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hides (lb.)	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Rosin (100 lb.)	+	o	-	-	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Rubber (lb.)	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Tallow (lb.)	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
D54. SALES OF RETAIL STORES (23 retail store components)																							
Percent rising	48	48	61	44	70	41	87	39	52	54	78	78	83	78	76	65	83	87	83	65	87	83	
All retail sales	-	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Grocery stores	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Other food stores	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Eating and drinking places	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Department stores	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Mail order houses (department store merchandise)	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Variety stores	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Other general merchandise stores	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Men's and boys' wear stores	+	+	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	

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

¹Average for May 17, 18, and 19.

²Directions of change are computed before figures are rounded.



ANALYTICAL MEASURES

MAY 1967 **bcd**

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1966					1966	1967			
	Mar.	Apr.	May	June	July	Dec.	Jan.	Feb. ^r	Mar. ^p	Apr.
Millions of dollars										
D54. SALES OF RETAIL STORES¹—Continued										
Women's apparel, accessory stores	569	579	578	583	584	536	587	576	563	(NA)
Family and other apparel stores .....	...	...	...	...	...	...	...	...	...	...
Shoe stores	232	223	232	241	228	233	250	239	222	(NA)
Furniture, home furnishings stores	765	741	734	746	771	741	792	780	753	(NA)
Household appliance, TV, radio stores	405	379	372	397	429	425	429	449	441	(NA)
Lumber yards, building materials dealers	895	797	752	769	764	747	803	801	796	(NA)
Hardware stores	255	237	238	237	243	250	259	257	258	(NA)
Farm equipment dealers .....	...	...	...	...	...	...	...	...	...	...
Passenger car and other automotive dealers	4,822	4,302	4,017	4,479	4,460	4,445	4,298	4,085	4,302	(NA)
Tire, battery, accessory dealers	299	278	271	292	304	300	306	309	312	(NA)
Gasoline service stations	1,907	1,927	1,920	1,927	1,918	1,915	1,931	1,968	1,934	(NA)
Drug and proprietary stores	816	843	831	848	844	892	877	883	892	(NA)
Liquor stores	559	564	560	572	549	564	591	595	591	(NA)
Jewelry stores .....	...	...	...	...	...	...	...	...	...	...
Other durable-goods stores .....	...	...	...	...	...	...	...	...	...	...
Other nondurable-goods stores .....	...	...	...	...	...	...	...	...	...	...
Thousands of employees										
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹ (30 industry components)										
All nonagricultural establishments	63,983	64,072	64,199	64,168	64,466	65,076	65,381	65,497	65,513	65,611
Ordinance and accessories	120	122	124	126	128	133	136	141	144	145
Lumber and wood products	550	543	542	531	529	529	539	537	540	528
Furniture and fixtures	381	378	382	380	381	384	381	379	376	370
Stone, clay, and glass products	515	515	512	507	507	511	515	507	509	497
Primary metal industries	1,086	1,090	1,100	1,092	1,102	1,092	1,090	1,071	1,051	1,037
Fabricated metal products	1,048	1,043	1,060	1,055	1,062	1,075	1,074	1,070	1,065	1,053
Machinery	1,312	1,331	1,338	1,339	1,346	1,360	1,363	1,357	1,353	1,344
Electrical equipment	1,327	1,320	1,353	1,350	1,363	1,355	1,357	1,355	1,344	1,325
Transportation equipment	1,358	1,324	1,353	1,389	1,392	1,392	1,362	1,361	1,357	1,338
Instruments and related products	276	277	278	277	280	285	287	287	288	287
Miscellaneous manufacturing industries	355	350	353	349	352	355	358	352	348	351
Food and kindred products	1,166	1,165	1,170	1,145	1,156	1,184	1,183	1,184	1,190	1,175
Tobacco manufactures	74	73	68	67	66	74	77	72	72	74
Textile mill products	854	850	856	848	847	848	847	838	835	830
Apparel and related products	1,268	1,232	1,239	1,234	1,246	1,251	1,257	1,242	1,221	1,224
Paper and allied products	525	530	528	520	525	530	531	533	534	532
Printing and publishing	654	656	659	657	659	666	673	673	677	676
Chemicals and allied products	578	577	582	575	576	582	584	583	580	577
Petroleum and related products	115	115	115	114	114	115	115	114	114	114
Rubber and plastic products	403	403	406	403	409	417	417	412	408	409
Leather and leather products	316	307	312	310	310	308	307	302	298	303
Mining	632	636	636	628	625	626	628	626	626	626
Contract construction	3,300	3,297	3,251	3,228	3,202	3,293	3,301	3,350	3,320	3,279
Transportation and public utilities	4,143	4,122	4,105	4,168	4,165	4,196	4,230	4,225	4,221	4,191
Wholesale trade	3,470	3,483	3,483	3,474	3,486	3,515	3,530	3,535	3,552	3,553
Retail trade	9,747	9,773	9,781	9,794	9,854	9,877	9,973	9,989	9,925	10,112

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

¹Data are seasonally adjusted by the source agency.



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Direction of Change—Continued

Diffusion index title and components	1-month spans										9-month spans									
	1966					1967					1966				1967					
	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar	July-Apr
D54. SALES OF RETAIL STORES – Continued																				
Women's apparel, accessory stores	+	-	-	+	-	-	+	-	+	+	+	+	+	+	-	+	-	-	-	+
Family and other apparel stores	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Shoe stores	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Furniture, home furnishings stores	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Household appliance, TV, radio stores	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Lumber yards, building materials dealers	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Hardware stores	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Farm equipment dealers	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Passenger car and other automotive dealers	-	+	+	-	-	o	-	-	+	+	-	+	+	+	-	-	-	+	-	-
Tire, battery, accessory dealers	+	-	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Gasoline service stations	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Drug and proprietary stores	-	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Liquor stores	-	+	+	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Jewelry stores	-	+	-	+	-	+	+	-	+	+	+	+	+	o	+	+	-	+	+	+
Other durable-goods stores	-	-	+	-	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	-
Other nondurable-goods stores	-	-	+	-	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	-
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS (30 industry components)																				
Percent rising	48	73	23	75	88	63	73	37	45	42	85	82	73	75	75	72	83	70	68	57
All nonagricultural establishments	+	+	o	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+
Ordnance and accessories	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Lumber and wood products	-	-	-	-	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+
Furniture and fixtures	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Stone, clay, and glass products	o	+	-	o	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Primary metal industries	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated metal products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Instruments and related products	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous manufacturing industries	-	+	+	+	+	o	+	+	+	+	+	+	+	+	o	o	+	+	+	+
Food and kindred products	-	+	-	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Tobacco manufactures	-	-	-	-	+	o	+	+	+	+	o	+	+	+	+	o	+	+	+	+
Textile mill products	-	+	-	-	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Apparel and related products	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper and allied products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Printing and publishing	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals and allied products	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Petroleum and related products	o	o	-	o	+	o	o	+	+	+	+	+	+	+	+	o	o	+	+	+
Rubber and plastic products	o	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Leather and leather products	-	+	-	o	o	-	-	-	-	+	+	+	+	+	+	+	o	+	+	+
Mining	+	o	-	-	-	+	+	-	o	o	+	+	-	+	-	-	-	-	-	+
Contract construction	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation and public utilities	-	-	+	-	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+
Wholesale trade	+	o	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Retail trade	+	+	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+

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



ANALYTICAL MEASURES

MAY 1967

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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1966					1966	1967			
	June	July	Aug.	Sept.	Oct.	Dec.	Jan.	Feb.	Mar.	Apr.
	Thousands of employees									
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹—Con.										
Finance, insurance, real estate	3,090	3,095	3,100	3,100	3,102	3,121	3,129	3,142	r3,158	p3,175
Service and miscellaneous	9,549	9,609	9,647	9,649	9,712	9,821	9,869	r9,919	r9,977	p9,994
Federal government	2,571	2,601	2,610	2,594	2,615	2,629	2,662	2,673	r2,688	p2,709
State and local government	8,314	8,328	8,324	8,329	8,393	8,553	8,591	r8,636	r8,695	p8,738
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (24 industry components)	Index: 1957-59 = 100									
All industrial production	156.5	157.2	158.0	157.7	158.9	159.0	r158.1	r156.4	156.4	p155.9
Durable goods:										
Primary and fabricated metals .....	...	...	...	...	...	...	...	...	...	...
Primary metal products	148.0	148.6	148.7	146.4	145.0	136.2	r131.9	r131.6	131.1	p130
Fabricated metal products	161.8	162.1	161.4	163.0	164.2	168.7	r166.6	r165.3	163.6	p161
Machinery and related products .....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical	180.3	184.7	186.7	188.6	189.9	190.4	r190.7	r187.1	184.8	p183
Electrical machinery	186.0	189.1	193.4	189.2	192.6	188.3	r187.2	r185.1	r182.3	p178
Transportation equipment	167.1	166.0	166.0	168.3	174.6	171.5	164.6	r159.4	164.3	p169
Instruments and related products	176.5	177.0	177.4	179.5	181.8	184.6	186.2	r183.4	r185.9	p186
Clay, glass, and lumber .....	...	...	...	...	...	...	...	...	...	...
Clay, glass, and stone products	141.0	138.5	140.5	141.2	137.8	136.9	r137.2	136.9	136.1	p135
Lumber and products	122.9	119.9	111.3	110.0	111.3	112.8	115.7	r116.9	p119.4	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...	...	...
Furniture and fixtures	174.6	169.7	175.3	173.2	173.2	174.0	172.1	170.6	r166.6	p164
Miscellaneous	159.3	157.2	158.7	158.4	157.2	160.9	160.3	r157.1	r157.9	p158
Nondurable goods:										
Textiles, apparel, and leather .....	...	...	...	...	...	...	...	...	r135.6	p135
Textile mill products	144.0	143.4	142.1	141.7	142.4	141.4	r139.3	136.7	136.0	p134
Apparel products	152.0	149.7	147.7	148.4	148.1	150.5	r150.2	p146.4	(NA)	(NA)
Leather and products	114.2	111.1	110.4	109.9	113.9	111.1	r107.7	p103.6	(NA)	(NA)
Paper and printing .....	...	...	...	...	...	...	...	...	...	p149
Paper and products	154.1	156.2	153.1	151.2	153.3	152.6	154.0	r152.4	p150.5	(NA)
Printing and publishing	144.1	144.8	145.3	144.3	144.1	143.7	145.5	r146.1	147.2	p148
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	...	r186.8	p185
Chemicals and products	192.7	194.5	194.4	193.5	196.9	198.7	r198.6	200.0	p200.5	(NA)
Petroleum products	127.7	126.9	128.5	130.6	131.2	129.0	r128.7	r126.7	p128.9	(NA)
Rubber and plastics products	184.1	188.7	190.3	193.6	199.2	201.6	r198.8	p196.3	(NA)	(NA)
Foods, beverages, and tobacco .....	...	...	...	...	...	...	...	...	p130.1	p130
Foods and beverages	127.1	128.1	129.2	128.5	127.5	132.0	131.9	131.3	p130.8	(NA)
Tobacco products	122.7	116.5	119.9	120.5	116.9	119.3	118.5	p120.2	(NA)	(NA)
Minerals:										
Coal	120.7	120.8	120.7	114.7	121.5	125.2	120.7	115.7	115.1	p120
Crude oil and natural gas	119.3	119.2	119.6	119.6	119.5	119.0	r119.3	r120.6	119.6	p120
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	...	...	p136
Metal mining	134.2	134.0	132.1	128.6	129.4	134.2	140.3	r142.1	p144.2	(NA)
Stone and earth minerals	133.3	133.7	133.8	133.5	130.3	139.3	138.7	r136.6	p137.1	(NA)
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING² (22 manufacturing industries)										
All manufacturing industries	105.6	106.0	106.4	106.4	106.3	106.2	106.4	106.4	106.3	106.2
Durable goods:										
Lumber and wood products	107.7	106.6	106.2	105.9	104.8	102.5	102.6	103.6	103.6	104.1
Furniture and other household durables	98.9	99.0	99.1	99.2	99.7	100.4	100.4	100.4	100.6	100.6
Nonmetallic mineral products	102.5	102.7	102.7	103.0	103.2	103.3	103.6	103.7	103.8	103.9
Iron and steel	102.0	102.2	102.7	102.5	102.5	102.9	103.0	103.2	103.3	103.2

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

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

¹Data are seasonally adjusted by the source agency.²Data are not seasonally adjusted.



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Direction of Change—Continued

Diffusion index title and components	1-month spans										6-month spans										
	1966					1967					1966					1967					
	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Jan-July	Feb-Aug	Mar-Sept	Apr-Oct	May-Nov	June-Dec	July-Jan	Aug-Feb	Sept-Mar	Oct-Apr	
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS—Con.																					
Finance, insurance, real estate	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Service and miscellaneous	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Federal government	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
State and local government	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
D47. INDEX OF INDUSTRIAL PRODUCTION (24 industry components)																					
Percent rising ¹	46	60	40	60	50	58	33	25	46	42	71	75	62	65	58	52	62	50	44	38	
All industrial production	+	+	-	+	-	+	-	-	o	-	+	+	+	+	+	+	+	-	-	-	
Durable goods:																					
Primary and fabricated metals	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Primary metal products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated metal products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery and related products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery, except electrical	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical machinery	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Instruments and related products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Clay, glass, and lumber	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Clay, glass, and stone products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Lumber and products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Furniture and miscellaneous	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Furniture and fixtures	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous	+	+	o	+	+	+	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+
Nondurable goods:																					
Textiles, apparel, and leather	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Textile mill products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Apparel products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Leather and products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper and printing	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper and products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Printing and publishing	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals, petroleum, and rubber	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals and products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Petroleum products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Rubber and plastics products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Foods, beverages, and tobacco	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Foods and beverages	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Tobacco products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Minerals:																					
Coal	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Crude oil and natural gas	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Metal, stone, and earth minerals	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Metal mining	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Stone and earth minerals	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING² (22 manufacturing industries)																					
Percent rising	73	54	48	64	64	54	77	73	57	48	96	96	86	73	73	64	64	73	73	64	
All manufacturing industries	+	+	o	-	-	o	+	o	-	-	+	+	+	+	+	+	+	o	-	-	
Durable goods:																					
Lumber and wood products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Furniture and other household durables	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Nonmetallic mineral products	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Iron and steel	+	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

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

¹The percent rising is based on 24 industry components. Where actual data for separate industries are not available, estimates are used to compute the percent rising. Directions of change for the most recent spans are computed before figures for the current month are rounded.

²Data are not seasonally adjusted.



ANALYTICAL MEASURES

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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data—Continued

Diffusion index title and components	1966					1966	1967			
	June	July	Aug.	Sept.	Oct.	Dec.	Jan.	Feb.	Mar.	Apr.
	Index: 1957-59 = 100									
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING¹—Continued										
Durable goods—Continued										
Nonferrous metals	123.2	122.9	120.4	119.9	120.3	120.5	121.8	122.3	121.1	120.0
Fabricated structural metal products	104.1	104.2	104.2	104.4	104.6	104.9	104.8	104.8	104.8	104.9
Miscellaneous metal products	111.2	111.2	112.3	112.4	112.7	113.2	113.6	113.6	113.7	113.6
General purpose machinery and equipment	109.8	110.0	110.6	111.1	111.8	112.4	112.8	113.0	113.0	113.0
Miscellaneous machinery	106.0	106.2	106.2	106.8	107.4	108.1	108.5	108.7	108.8	108.8
Electrical machinery and equipment	98.8	99.0	99.1	99.2	99.5	101.5	101.9	101.8	102.2	102.3
Motor vehicles and equipment	100.7	100.7	100.5	100.1	101.7	101.7	101.6	101.6	101.6	101.6
Miscellaneous products	106.9	107.1	107.1	107.1	107.2	107.5	107.9	108.0	107.8	108.0
Nondurable goods:										
Processed foods and feeds	111.0	113.8	115.7	115.5	113.9	112.8	112.8	111.7	110.6	110.0
Cotton products	102.8	103.0	103.3	103.1	103.3	102.7	102.5	101.8	101.3	100.8
Wool products	106.5	106.7	106.6	106.1	105.6	104.8	104.7	104.7	104.0	102.9
Manmade fiber textile products	90.0	90.1	89.6	88.8	88.1	86.9	87.1	87.1	86.9	86.8
Apparel	104.8	105.0	105.0	105.1	105.3	105.4	105.7	105.9	106.0	106.2
Pulp, paper, and allied products	103.0	103.2	103.2	103.1	103.1	103.0	103.1	103.3	103.6	103.9
Chemicals and allied products	97.6	97.9	97.9	98.0	97.9	98.2	98.4	98.5	98.5	98.8
Petroleum products, refined	100.2	99.9	100.7	101.0	101.3	100.2	100.3	101.9	102.4	101.7
Rubber and rubber products	95.4	95.1	95.1	94.7	94.6	95.0	95.6	95.8	95.9	95.9
Hides, skins, leather, and related products	122.9	122.7	121.2	119.9	118.7	117.3	117.9	118.0	117.0	116.0

p = Preliminary. r = Revised.

¹Data are not seasonally adjusted.

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



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Direction of Change—Continued

Diffusion index title and components	1-month spans										6-month spans									
	1966					1967					1966				1967					
	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Jan-July	Feb-Aug	Mar-Sept	Apr-Oct	May-Nov	June-Dec	July-Jan	Aug-Feb	Sept-Mar	Oct-Apr
D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING¹—Continued																				
Durable goods—Continued																				
Nonferrous metals	-	-	-	+	+	-	+	+	-	+	+	+	+	-	-	-	-	+	+	-
Fabricated structural metal products	+	o	+	+	+	+	+	o	o	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous metal products	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
General purpose machinery and equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous machinery	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Electrical machinery and equipment	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Motor vehicles and equipment	+	o	-	+	o	o	-	o	o	+	+	+	+	+	+	+	+	+	+	-
Miscellaneous products	+	o	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Nondurable goods:																				
Processed foods and feeds	+	+	-	-	-	+	o	-	-	+	+	+	+	+	+	-	-	-	-	-
Cotton products	+	+	-	-	-	-	o	-	-	+	+	+	+	+	+	-	-	-	-	-
Wool products	+	+	-	-	-	-	o	-	-	+	+	+	+	+	+	-	-	-	-	-
Manmade fiber textile products	+	-	-	-	-	-	+	o	-	+	+	+	+	+	+	-	-	-	-	-
Apparel	+	o	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Pulp, paper, and allied products	+	o	-	o	-	o	+	+	+	+	+	+	+	+	o	+	+	+	+	+
Chemicals and allied products	-	+	+	+	+	+	+	+	+	+	+	+	+	+	o	+	+	+	+	+
Petroleum products, refined	-	+	+	+	+	+	+	+	+	+	+	+	+	+	o	+	+	+	+	+
Rubber and rubber products	-	o	-	-	+	o	+	+	+	+	+	+	+	+	-	+	+	+	+	+
Hides, skins, leather, and related products	-	-	-	-	-	-	+	+	-	+	+	+	+	+	-	-	-	-	-	-
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS¹ (23 industry components)²																				
Percent rising ³	38	6	4	25	88	60	91	92	61	76	38	22	12	6	10	22	20	47	58	66
Index of 500 stock prices	-	-	-	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Coal, bituminous	-	+	+	+	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Food composite	-	-	-	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Tobacco (cigarette manufacturers)	-	-	-	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Textile products	-	-	-	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Paper	-	-	-	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Publishing	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals	-	-	-	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Drugs	+	-	-	+	+	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+
Oil composite	+	-	-	+	+	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+
Building materials composite	-	-	-	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Steel	-	-	-	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Metal fabricating	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery composite	-	-	-	-	+	+	+	+	+	+	-	-	-	-	o	+	+	+	+	+
Office and business equipment	+	-	-	-	+	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+
Electric household appliances	-	-	-	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Electronics	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Automobiles	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Radio and television broadcasters	-	-	-	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Telephone companies	-	-	-	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Electric companies	+	-	+	+	+	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+
Natural gas distributors	-	-	-	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Retail stores composite	-	-	-	-	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Life insurance	-	-	-	+	+	-	+	-	+	+	-	-	-	-	+	+	+	+	+	+

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

¹Data are not seasonally adjusted.

²The 23 components shown here include 18 of the more important industries and 5 composites representing an additional 23 of the industries used in computing the diffusion index in table 4.

³Based on 77 components.



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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

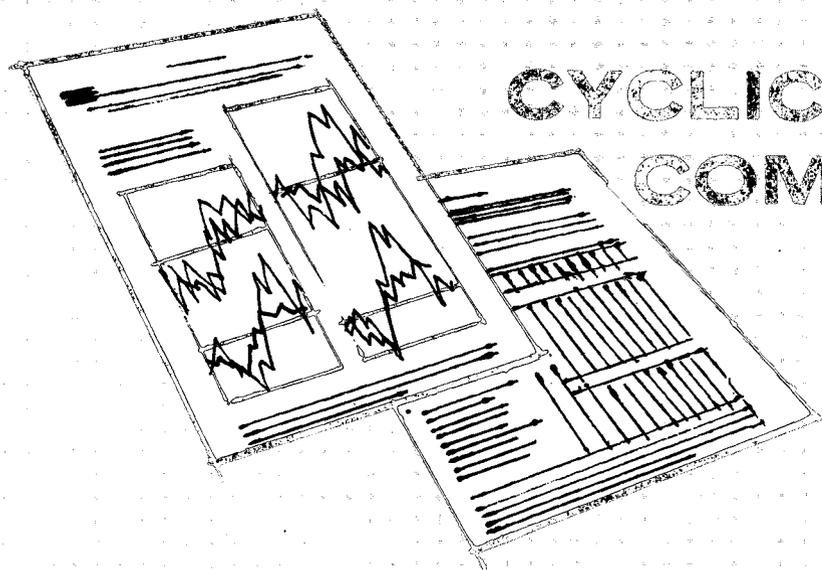
Direction of Change—Continued

Diffusion index title and components	1-month spans										9-month spans										
	1966					1967					1966				1967						
	June-July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Oct-July	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar	July-Apr	
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS¹ (26 area components)																					
Percent rising	17	72	81	36	47	28	55	17	47	60	45	68	77	79	81	34	34	23	17	54	
47 labor market areas	-	+	+	-	-	-	-	-	+	-	-	+	+	+	+	-	-	-	-	-	
Northeast region:																					
Boston (6)	-	+	+	-	-	+	+	-	+	+	-	+	+	+	-	+	+	+	+	+	+
Buffalo (20)	-	+	+	-	+	-	-	-	+	-	-	+	+	+	+	+	-	-	-	-	+
Newark (11)	-	+	+	+	-	-	+	-	+	+	-	+	-	+	+	-	-	-	-	-	+
New York (1)	-	+	+	+	-	+	-	-	+	+	+	+	+	+	+	+	+	-	-	-	+
Paterson (22)	-	+	-	+	-	+	-	+	+	+	-	+	-	-	-	-	-	-	-	-	+
Philadelphia (4)	-	+	-	-	+	+	-	-	+	+	+	+	+	+	+	+	-	-	-	-	+
Pittsburgh (9)	-	-	+	-	-	-	+	-	+	+	+	+	+	+	+	-	-	-	-	-	-
Providence (25)	+	-	+	-	+	-	-	-	+	+	+	-	+	-	-	-	-	-	-	-	-
North Central region:																					
Chicago (2)	-	+	+	-	+	-	+	-	-	-	-	+	+	+	+	-	+	-	-	-	-
Cincinnati (21)	-	+	-	+	+	-	+	-	-	+	-	+	+	+	+	-	+	-	-	-	+
Cleveland (10)	-	+	-	+	-	-	+	-	+	+	+	+	+	+	+	+	+	-	-	-	-
Columbus (26)	+	+	+	-	-	+	+	-	+	+	-	+	+	+	+	+	+	-	-	+	-
Detroit (5)	-	+	+	-	+	-	-	-	+	-	-	+	+	+	-	-	-	-	-	-	-
Indianapolis (23)	-	+	+	-	+	+	-	-	-	-	-	+	+	+	+	+	+	-	-	-	+
Kansas City (19)	-	-	+	+	-	-	+	-	+	+	+	-	+	+	+	+	+	-	-	-	+
Milwaukee (16)	-	+	+	+	-	-	-	-	+	-	-	+	+	+	+	+	-	-	-	-	-
Minneapolis (13)	-	+	+	-	-	-	+	-	-	+	-	+	+	+	+	-	+	-	-	-	o
St. Louis (8)	-	+	+	-	-	+	-	-	+	-	-	-	-	+	+	-	-	-	-	-	-
South region:																					
Atlanta (18)	-	+	+	-	-	-	-	+	-	+	-	-	-	-	-	-	-	-	-	-	+
Baltimore (12)	-	+	+	-	-	-	+	-	-	+	+	+	+	+	+	-	-	-	-	-	+
Dallas (15)	-	+	-	-	+	-	+	-	+	-	-	+	+	-	+	+	+	+	+	+	+
Houston (14)	-	+	+	-	+	-	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+
West region:																					
Los Angeles (3)	-	+	+	-	+	-	+	+	-	-	+	+	+	-	+	-	-	+	+	+	+
Portland (24)	-	-	+	+	-	+	+	-	+	+	+	-	+	-	-	-	-	-	-	-	-
San Francisco (7)	-	-	+	-	+	+	+	-	-	+	-	+	+	-	-	-	-	-	+	-	-
Seattle (17)	-	+	+	-	-	+	-	+	+	+	+	+	+	+	-	-	-	-	-	-	-

- = rising; o = unchanged; + = falling. The signs are reversed because this series usually rises when general business activity falls and falls when business rises. Data used are for the week including the 12th of the month. Directions of change are computed even though data are held confidential.

¹Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined. The percent rising is based on 47 labor market areas. Directions of change are shown separately for only the 26 largest areas. The number in parentheses indicates the size rank for each labor market area.

Section THREE



CYCLICAL COMPARISONS

charts

REFERENCE CYCLES

***Current expansion compared with expansions in
earlier business cycles***

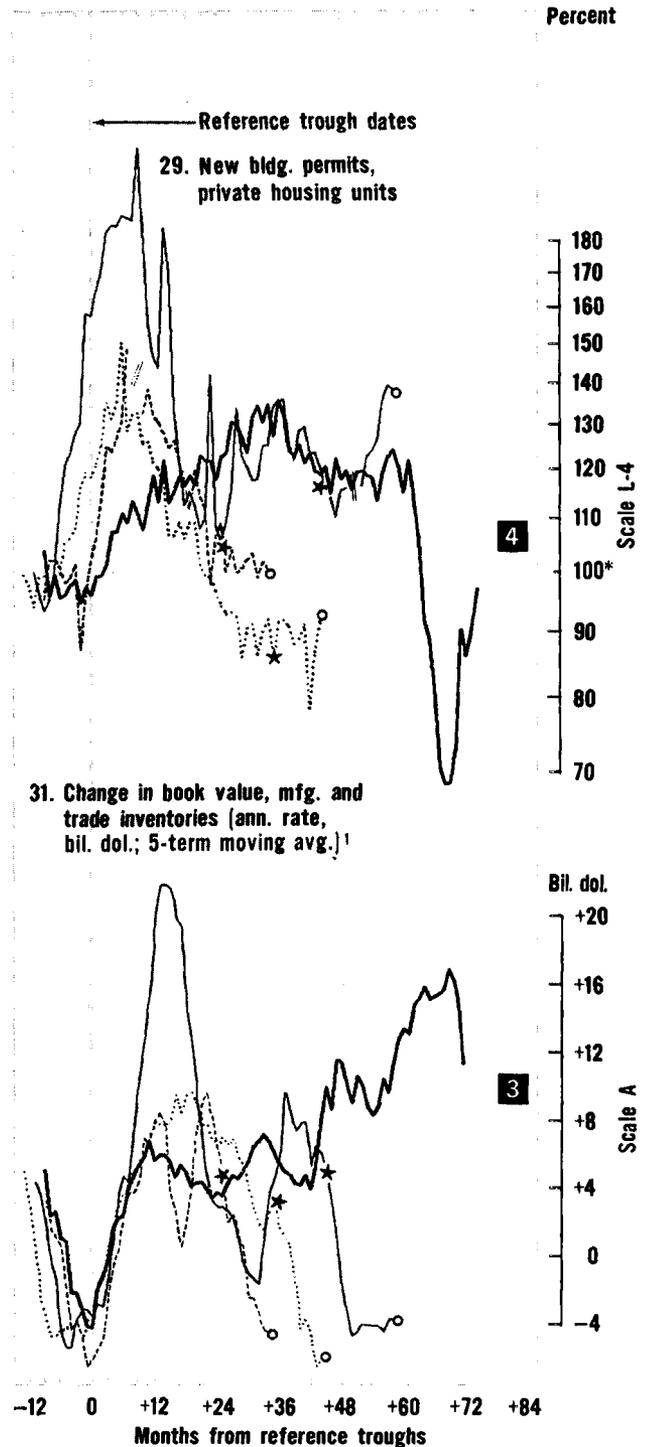
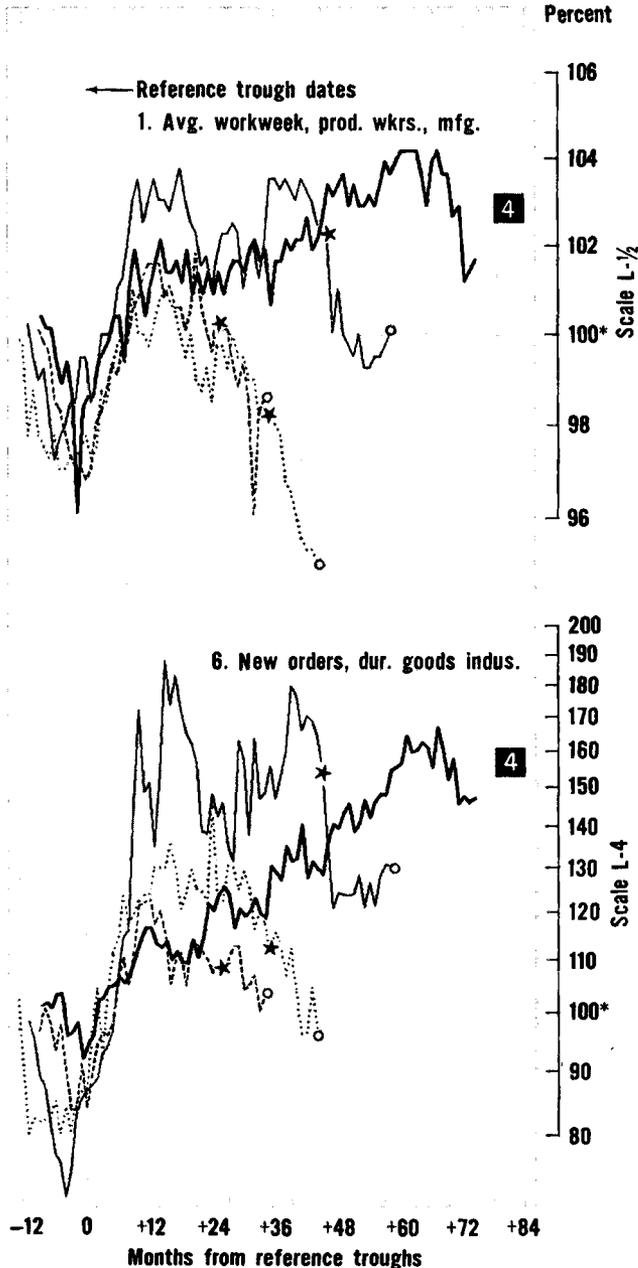


CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES

PERIOD COVERED

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



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

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

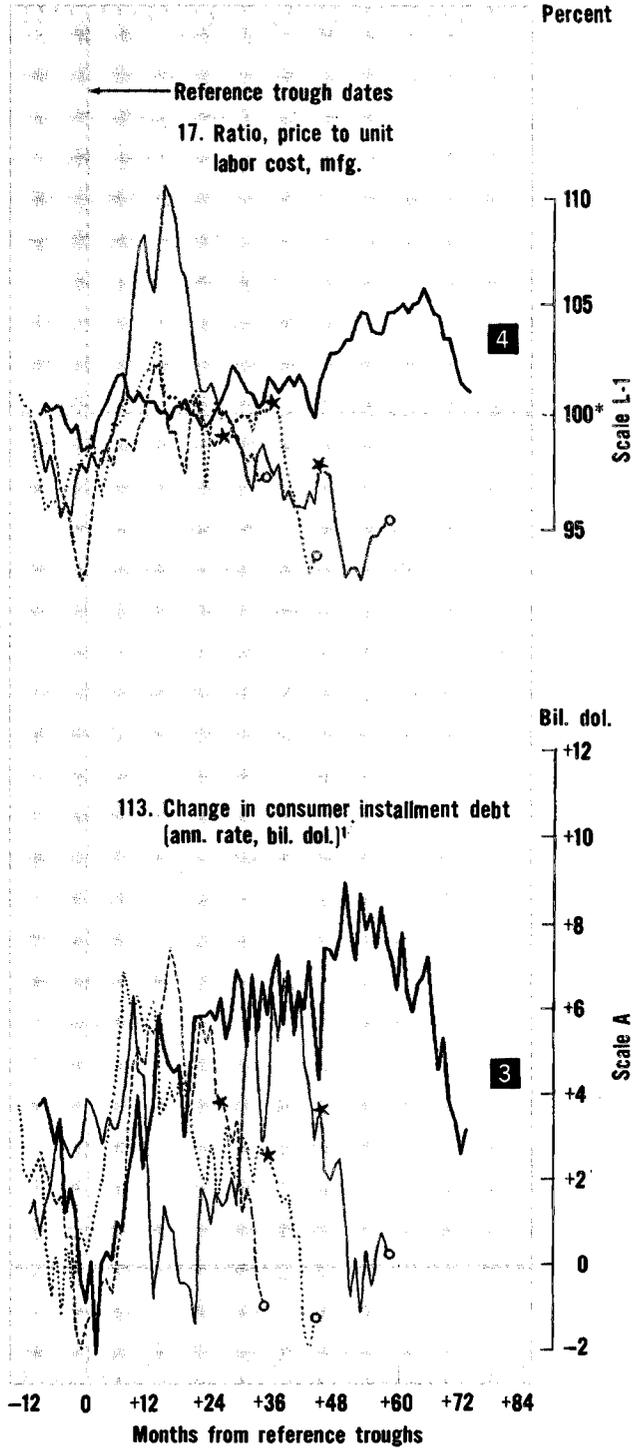
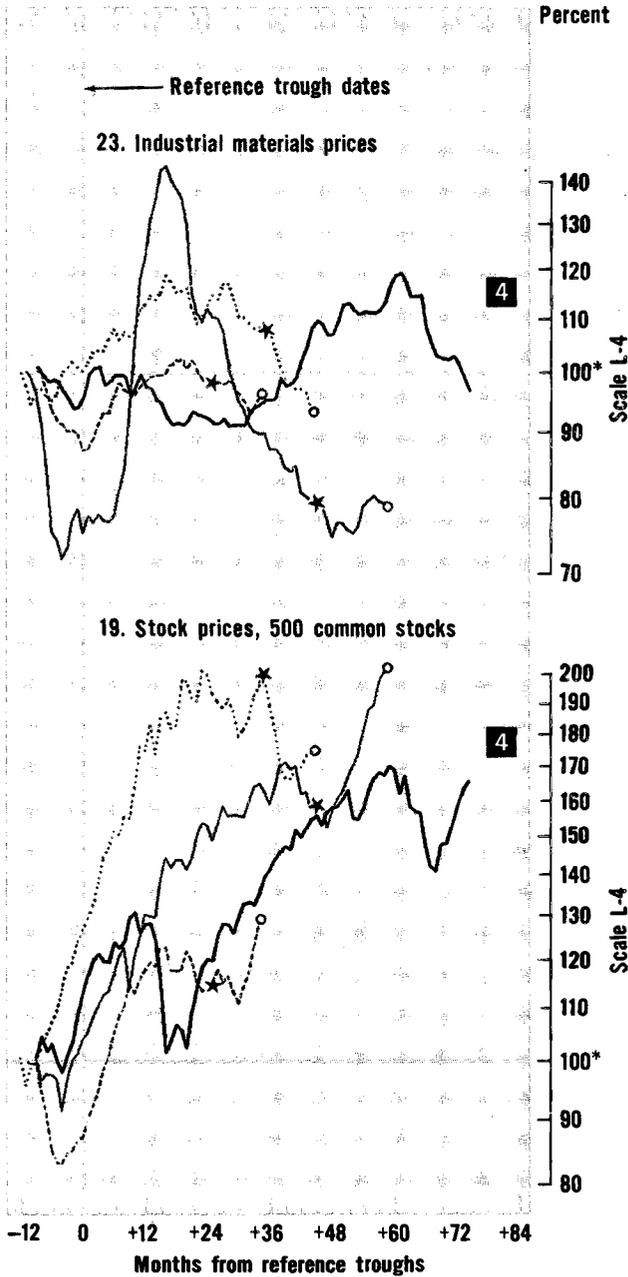
CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES—Continued



PERIOD COVERED

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



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

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

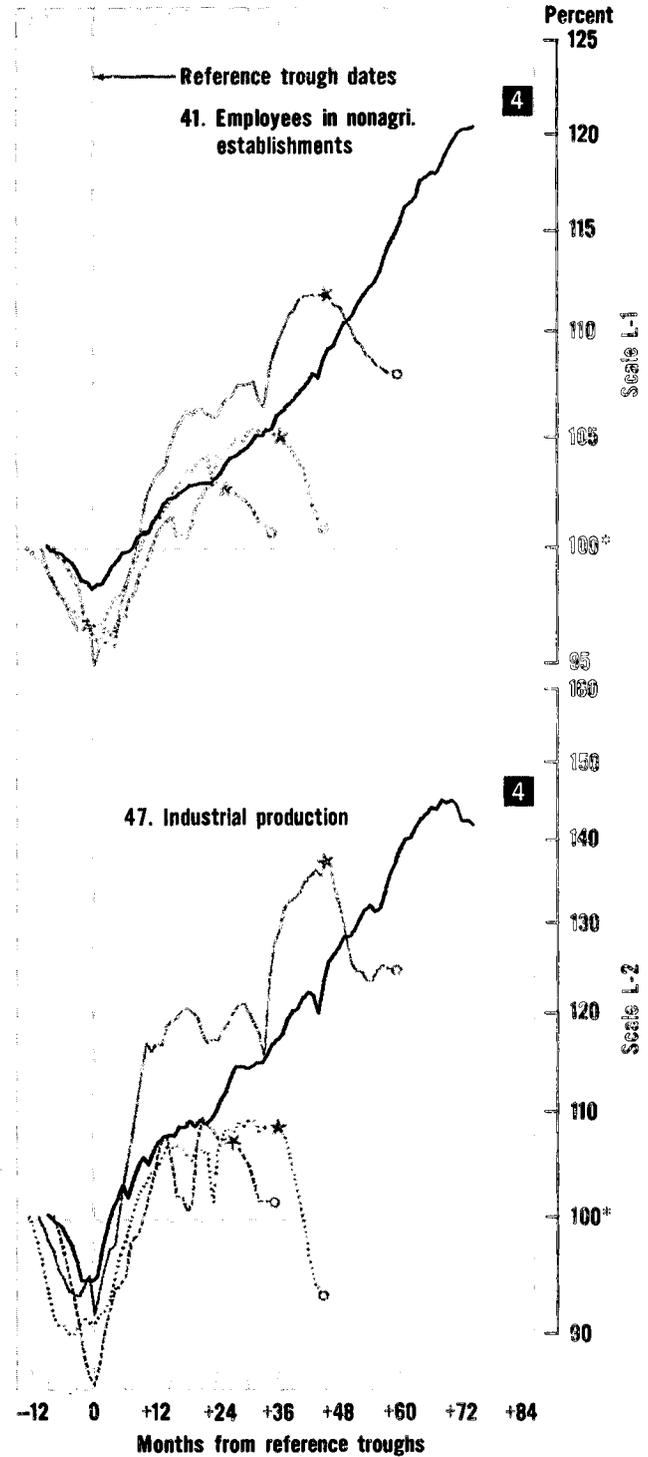
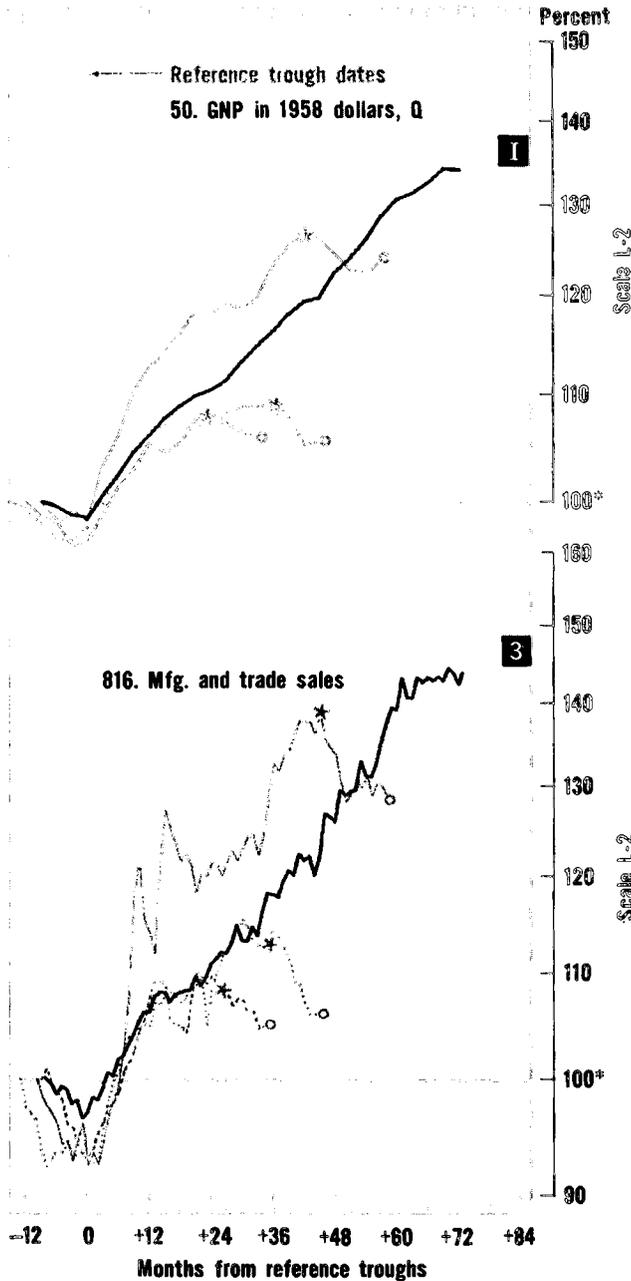


CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

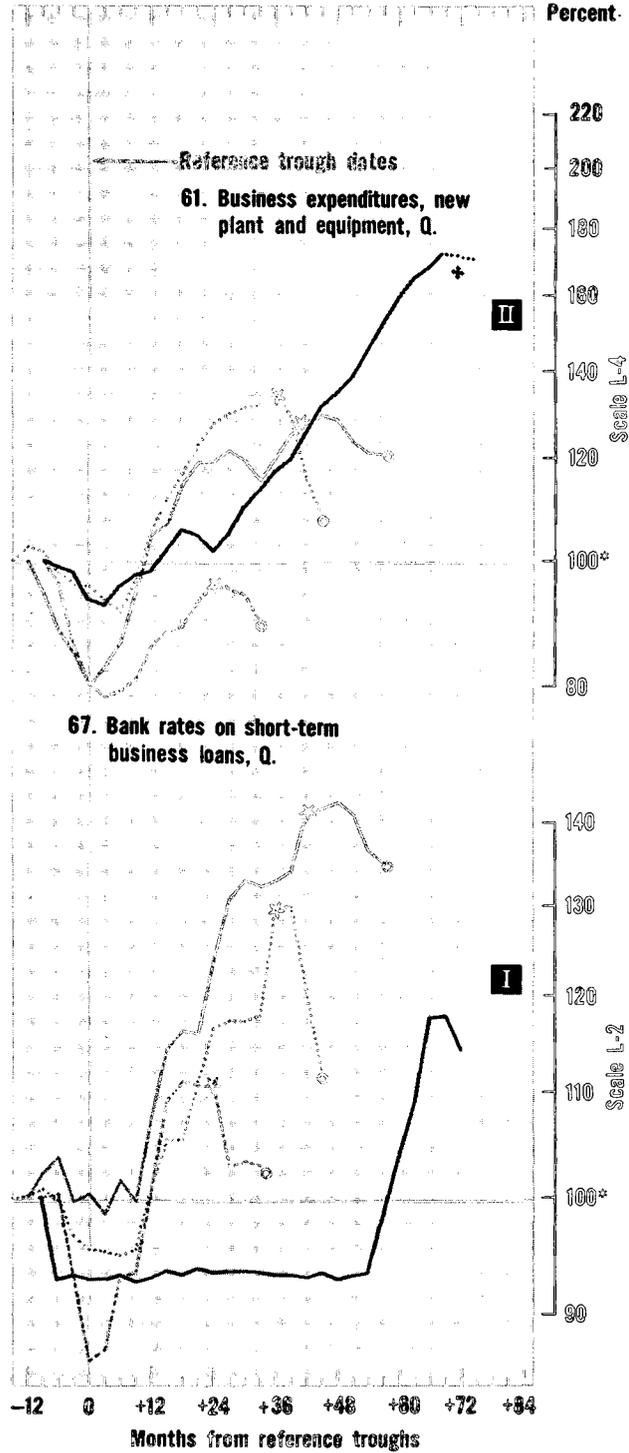
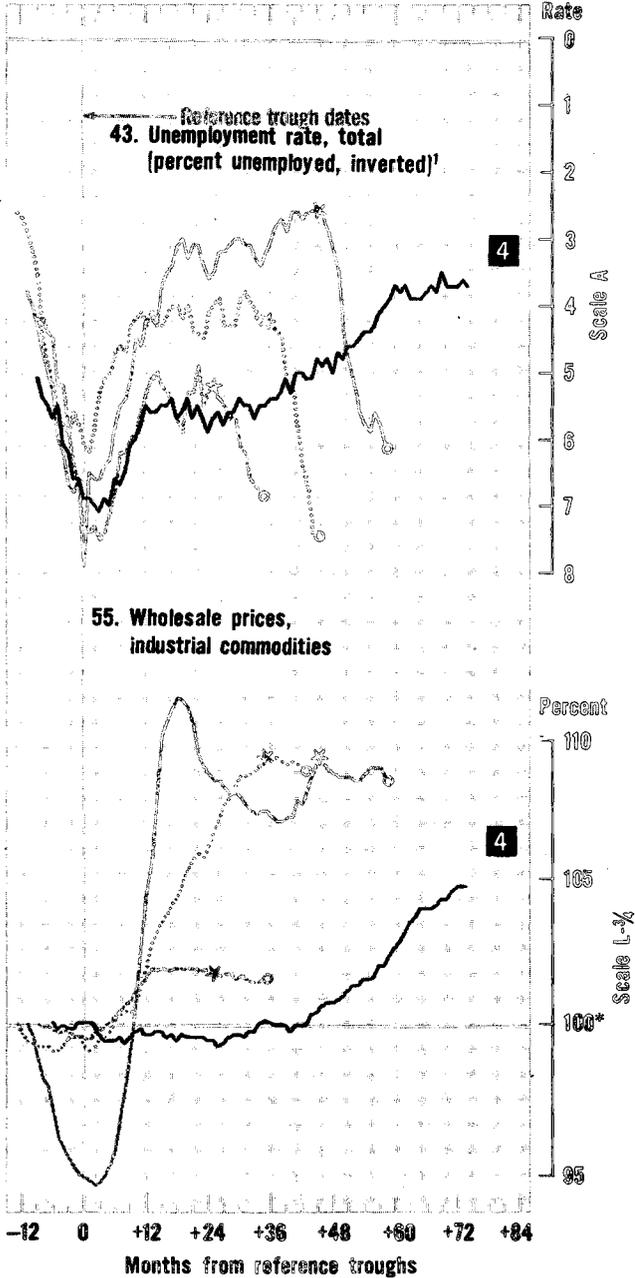
- Nov. 1948 to Aug. 1954 (Reference trough: Oct. 1949)
- ⋯ July 1953 to Apr. 1958 (Reference trough: Aug. 1954)
- ⋯ July 1957 to Feb. 1961 (Reference trough: Apr. 1958)
- May 1960 to present (Reference trough: Feb. 1961)



Current data are shown in table 2. The number in the box indicates latest month (Arabic numeral) or quarter (Roman numeral) for which data are used.
 *Reference peak level. ★ Point at which this expansion reached a new reference peak. ○ Point at which a new reference trough was reached.

PERIOD COVERED

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



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

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



CYCLICAL COMPARISONS

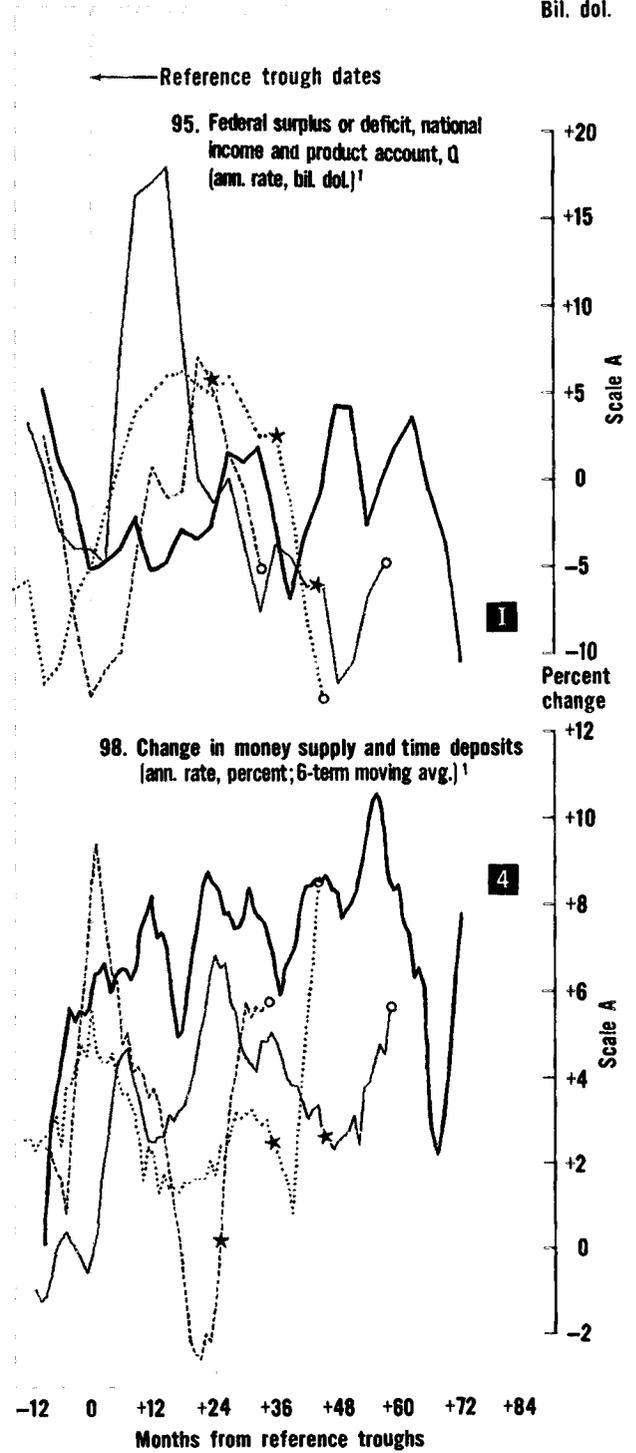
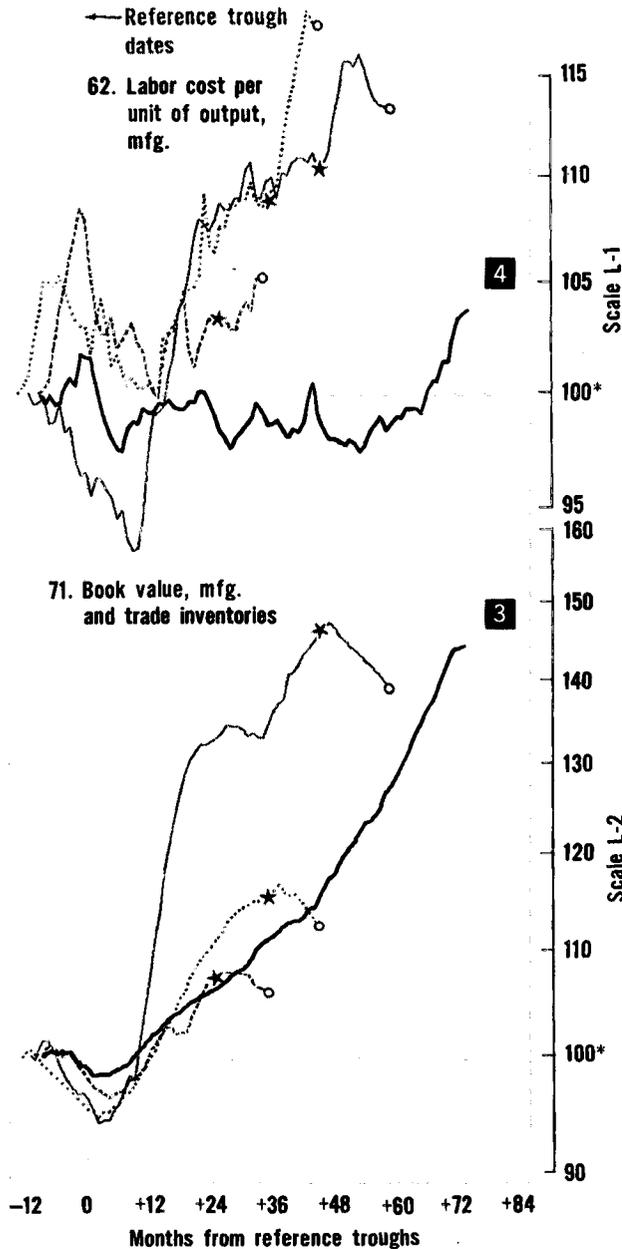
COMPARISONS OF REFERENCE CYCLES—Continued

MAY 1967

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PERIOD COVERED

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



Current data are shown in table 2. The number in the box indicates latest month (Arabic numeral) or quarter (Roman numeral) for which data are used. ¹ Lines represent actual data rather than percentages of reference peak levels.
 *Reference peak level. ★ Point at which this expansion reached a new reference peak. ○ Point at which a new reference trough was reached.

APPENDIXES

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

Business-cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857	(X)	30	(X)	(X)
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	75
October 1949	July 1953	11	45	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
NBER 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, 1500 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)
NBER ROUGHLY COINCIDENT INDICATORS									
41. Employees in nonagricultural establishments.	Feb. '61	May '58	Aug. '54	Oct. '49	June '38	Mar. '33	Jan. '28	July '24	July '21
43. Unemployment rate, total (inverted).....	May '61	July '58	Sep. '54	Oct. '49	June '38	May '33	(NA)	(NA)	(NA)
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
NBER 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
NBER 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 instalment debt	Aug. '59	Mar. '55	Dec. '52	Mar. '48	Mar. '36	May '29	(NA)	(NA)	(NA)
NBER ROUGHLY COINCIDENT INDICATORS									
41. Employees in nonagricultural establishments.	Apr. '60	Mar. '57	June '53	Sep. '48	July '37	Aug. '29	Jan. '26	June '23	Jan. '20
43. Unemployment rate, total (inverted)	Feb. '60	Mar. '57	June '53	Jan. '48	July '37	(NA)	(NA)	(NA)	(NA)
50. GNP in 1958 dollars (Q)	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
NBER LAGGING INDICATORS									
502. Unemployment rate, persons unemployed 15 weeks and over (inverted)	May '60	Sep. '57	Oct. '53	Jan. '49	(NA)	(NA)	(NA)	(NA)	(NA)
61. Business expenditures, new plant and equipment (Q)	2ndQ '60	3rdQ '57	3rdQ '53	4thQ '48	3rdQ '37	2ndQ '29	4thQ '26	2ndQ '23	2ndQ '20
71. Book value, manufacturing and trade inventories	July '60	Sep. '57	Sep. '53	Feb. '49	(NA)	(NA)	(NA)	(NA)	(NA)
62. Labor cost per unit of output, manufacturing	Jan. '61	Mar. '58	Mar. '54	Nov. '48	Dec. '37	(NSC)	(NSC)	Oct. '23	Nov. '20
72. Commercial and industrial loans outstanding	(NSC)	Sep. '57	July '53	Aug. '48	Sep. '37	(NA)	(NA)	(NA)	(NA)
67. Bank rates on short-term business loans (Q)	4thQ '59	4thQ '57	4thQ '53	2ndQ '49	(NSC)	Oct. '29	Oct. '26	Oct. '23	Feb. '21

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

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

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

Part 1.—Average Percentage Changes

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
NBER LEADING INDICATORS											
*1. Avg. workweek, production workers, mfg.	Jan. '53-June '66..	.47	.41	.18	2.30	3	.76	2.21	1.40	10.73	4.18
*30. Nonagricultural placements, all industries	Jan. '53-Sep. '65..	1.83	1.34	1.09	1.23	2	.63	2.11	1.52	7.24	3.97
2. Accession rate, manufacturing	Jan. '53-June '66..	4.62	4.38	1.44	3.04	4	.79	2.21	1.50	11.50	3.76
5. Average weekly initial claims, State unemployment insurance	Jan. '53-Sep. '65..	4.95	4.38	2.17	2.02	2	.95	1.69	1.42	12.67	3.97
3. Layoff rate, manufacturing	Jan. '53-June '66..	8.75	7.96	3.23	2.47	3	.76	2.27	1.53	10.73	4.82
*38. Index of net business formation	Jan. '53-Sep. '65..	.79	.60	.53	1.15	2	.66	2.71	1.63	6.61	4.08
13. New business incorporations	Jan. '53-Sep. '65..	2.49	2.18	1.00	2.18	3	.78	1.92	1.63	7.24	3.19
*6. New orders, durable goods industries	Jan. '53-Sep. '65..	3.76	3.33	1.51	2.20	3	.66	1.81	1.58	8.44	4.41
94. Construction contracts, value	Jan. '53-Sep. '65..	6.64	6.38	1.55	4.12	5	.87	1.55	1.52	8.00	3.15
*10. Contracts and orders, plant and equipment	Jan. '53-Sep. '65..	4.69	4.39	1.43	3.08	4	.84	1.88	1.71	9.50	3.39
24. New orders, mach. and equip. industries	Jan. '53-Sep. '65..	4.18	3.81	1.52	2.51	3	.88	1.83	1.60	10.86	3.41
9. Construction contracts, commercial and industrial, floor space	Jan. '53-Sep. '65..	9.30	9.17	.97	9.41	6	(¹)	1.60	1.48	12.67	3.00
7. Private nonfarm housing starts	May '59-Sep. '65..	7.16	7.08	.89	7.91	6	(¹)	1.38	1.38	15.20	2.63
*29. New building permits, private housing	Jan. '53-June '66..	3.70	3.31	1.30	2.54	3	.82	1.87	1.55	12.38	3.06
37. Purchased materials, percent reporting higher inventories	Jan. '53-Sep. '65..	6.46	5.24	2.84	1.85	3	.76	2.37	1.62	7.60	3.57
26. Buying policy, production materials, commitments 60 days or longer	Jan. '53-Sep. '65..	5.27	4.77	1.98	2.41	3	.77	1.88	1.63	8.94	3.49
32. Vendor performance, percent reporting slower deliveries	Jan. '53-Sep. '65..	7.47	5.79	4.00	1.45	2	.95	3.17	1.85	8.94	3.77
*23. Industrial materials prices	Jan. '53-Sep. '65..	1.31	1.04	.73	1.41	2	.99	2.49	2.11	11.69	3.87
*19. Stock prices, 500 common stocks	Jan. '53-Sep. '65..	2.49	1.68	1.64	1.02	2	.57	2.37	1.58	9.50	3.97
*17. Ratio, price to unit labor cost, manufacturing	Jan. '53-Oct. '66..	.62	.51	.27	1.93	3	.92	2.62	1.70	5.69	4.18
14. Liabilities of business failures	Jan. '53-Sep. '65..	18.74	18.24	1.70	10.72	6	(¹)	1.49	1.39	8.94	2.23
39. Delinquency rate, installment credit loans	Jan. '53-Dec. '65..	2.63	2.42	.95	2.55	3	.80	1.85	1.57	8.44	4.17
NBER ROUGHLY COINCIDENT INDICATORS											
301. Nonagricultural job openings unfilled	Jan. '53-Dec. '66..	3.12	1.77	2.34	.76	1	.76	3.27	1.70	9.82	3.27
46. Help-wanted advertising	Jan. '53-Sep. '65..	3.00	1.87	2.30	.81	1	.81	3.10	1.39	8.94	3.10
511. Man-hours in nonfarm establishments	Jan. '53-Dec. '66..	.44	.31	.31	1.00	2	.51	2.98	1.52	12.85	5.03
*41. Employees in nonagricultural establishments	Jan. '53-June '66..	.31	.14	.27	.52	1	.52	5.19	1.50	17.89	5.19
42. Total nonagricultural employment	Jan. '53-Dec. '66..	.35	.29	.21	1.42	2	.75	2.09	1.55	27.83	4.05
*43. Unemployment rate, total	Jan. '53-Dec. '66..	3.94	3.05	2.16	1.41	2	.72	2.53	1.44	7.95	4.05
45. Average weekly insured unemployment rate, State programs	Jan. '53-Sep. '65..	4.19	2.19	3.29	.67	1	.67	4.90	1.75	7.60	4.90
40. Unemployment rate, married males	Nov. '54-Dec. '66..	5.07	4.38	2.55	1.72	2	.92	3.37	1.48	8.53	4.11
*47. Industrial production	Jan. '53-Sep. '65..	1.02	.54	.76	.71	1	.71	3.62	1.67	11.69	3.62
*51. Personal income	Jan. '53-June '66..	.53	.27	.46	.58	1	.58	4.88	1.56	23.00	4.88
53. Wage and salary income in mining, mfg., and constr.	Jan. '53-June '66..	.84	.50	.64	.78	1	.78	2.93	1.56	14.64	2.93
*816. Manufacturing and trade sales	Jan. '53-Dec. '66..	1.02	.74	.62	1.19	2	.62	2.35	1.50	8.79	3.69
*54. Sales of retail stores	Jan. '53-Sep. '65..	.97	.83	.44	1.88	3	.70	2.08	1.57	15.20	4.84
96. Unfilled orders, durable goods indus.	Jan. '53-Sep. '65..	1.45	.54	1.28	.42	1	.42	5.63	1.57	10.86	5.63
55. Wholesale prices, industrial commodities	Jan. '53-Dec. '66..	.17	.11	.13	.84	1	.84	3.88	1.64	9.82	3.88
58. Wholesale prices, manufactured goods	Jan. '53-Dec. '66..	.20	.16	.13	1.25	2	.77	3.27	1.78	10.44	4.61
114. Treasury bill rate	Jan. '53-Sep. '65..	6.70	5.00	4.46	1.12	2	.73	2.53	1.77	6.61	3.68
116. Corporate bond yields	Jan. '59-June '66..	1.58	1.31	.82	1.60	3	.74	2.54	1.85	12.71	3.78
115. Treasury bond yields	Jan. '53-Sep. '65..	1.65	1.31	.93	1.41	2	.98	2.76	2.00	8.00	3.68
117. Municipal bond yields	Jan. '53-Sep. '65..	2.46	2.08	1.10	1.90	3	.87	2.58	1.88	8.00	3.66

See footnotes at end of table.

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

Part 1.—Average Percentage Changes—Continued

Monthly series	Period covered	\bar{C}_I	\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
NBER LAGGING INDICATORS											
*502. Unemployment rate, 15 weeks and over	Jan. '53-Dec. '66.	6.52	5.25	4.16	1.26	2	.64	4.07	1.55	7.95	5.72
505. Machinery and equip. sales and business construction expenditures	Jan. '53-Dec. '66.	1.63	1.32	.89	1.49	2	.75	1.96	1.50	18.56	3.32
*71. Book value, mfg. and trade inventories	Jan. '53-Dec. '66. . . . .	.54	.18	.50	.36	1	.36	7.26	1.58	23.86	7.26
65. Book value, manufacturers' inventories of finished goods	Jan. '53-Dec. '66. . . . .	.62	.28	.55	.52	1	.52	3.63	1.42	15.18	3.63
*62. Labor cost per unit of output, manufacturing	Jan. '53-Sep. '65. . . . .	.51	.37	.30	1.26	2	.72	2.54	1.57	7.86	3.81
66. Consumer installment debt	Jan. '53-Sep. '65. . . . .	.84	.11	.82	.14	1	.14	11.69	1.63	21.71	11.69
*72. Com. and indus. loans outstanding, weekly reporting large commercial banks	Jan. '53-Dec. '66. . . . .	.95	.46	.83	.55	1	.55	4.07	1.50	23.86	4.07
118. Mortgage yields, residential	Jul. '61-Sep. '65. . . . .	.11	.07	.11	.65	1	.65	10.00	1.92	5.56	10.00
OTHER SELECTED U.S. SERIES											
81. Consumer prices	Jan. '53-Dec. '66. . . . .	.19	.12	.14	.83	1	.83	3.98	1.62	9.82	3.93
86. Exports, excluding military aid	Jan. '53-Oct. '64.	3.81	3.56	.94	3.77	4	.91	1.78	1.66	14.10	4.06
861. Export orders, durables except motor vehicles and parts	Oct. '62-Dec. '66.	12.45	12.28	1.57	7.80	6	(¹)	1.43	1.35	16.67	2.37
862. Export orders, nonelectrical machinery	Jan. '57-Dec. '66.	6.32	6.10	1.84	3.31	4	.85	1.63	1.55	9.92	3.05
87. General imports	Jan. '53-Oct. '64.	3.04	2.87	.80	3.59	4	.86	1.83	1.62	10.85	3.54
83. Federal cash receipts from public	Jan. '55-Dec. '64.	3.87	3.80	.60	6.37	6	(¹)	1.59	1.43	14.87	3.35
82. Federal cash payments to public	Jan. '53-Sep. '65.	4.42	4.25	.82	5.16	6	(¹)	1.57	1.45	8.00	2.53
91. Defense Department obligations, total	Jul. '53-Sep. '65.	13.86	13.59	1.26	10.77	6	(¹)	1.40	1.42	6.64	2.07
90. Defense Dept. obligations, procurement	Jan. '56-Sep. '65.	27.42	27.34	2.16	12.68	6	(¹)	1.43	1.43	8.92	2.02
99. New orders, defense products	Jan. '53-Sep. '65.	22.53	22.53	1.92	11.72	6	(¹)	1.57	1.48	9.50	2.53
92. Military contract awards in U.S.	Jan. '53-Sep. '65.	24.51	24.35	2.94	8.28	6	(¹)	1.63	1.57	8.44	2.83
INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION											
123. Canada	Jan. '53-Sep. '65. . . . .	.93	.82	.52	1.58	2	.79	3.38	1.52	21.71	4.87
122. United Kingdom	Jan. '53-Sep. '65.	1.08	1.02	.42	2.41	3	.86	2.58	1.48	10.13	5.17
121. OECD European countries	Jan. '53-Sep. '65. . . . .	.86	.77	.49	1.55	2	.87	3.62	1.73	25.33	5.81
125. West Germany	Jan. '53-Sep. '65.	1.51	1.33	.66	2.02	3	.64	2.71	1.62	19.00	5.00
128. Japan	Jan. '53-Sep. '65.	1.73	1.23	1.22	1.01	2	.47	3.38	1.37	13.82	5.21
126. France	Jan. '53-Sep. '65.	1.45	1.38	.62	2.24	3	.84	2.67	1.45	16.89	6.00
127. Italy	Jan. '53-Sep. '65.	1.50	1.40	.72	1.96	3	.67	2.49	1.69	16.89	4.84
Quarterly series	Period covered	\bar{C}_I	\bar{I}	\bar{C}	\bar{I}/\bar{C}	QCD	\bar{I}/\bar{C} for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
NBER LEADING INDICATORS											
11. New capital appropriations, manufacturing	1Q'53-IIIQ'65.	10.36	4.70	7.69	.61	1	.61	2.94	1.32	3.33	2.94
*16. Corporate profits after taxes	1Q'53-1Q'66.	5.56	2.95	4.26	.69	1	.69	3.06	1.27	5.20	3.06
22. Ratio, profits to income originating, corporate, all industries	1Q'53-1Q'66.	4.18	2.69	2.99	.90	1	.90	2.36	1.30	6.50	2.36
18. Profits per dollar of sales, manufacturing	1Q'53-1VQ'66.	5.71	3.60	3.70	.97	1	.97	2.50	1.31	4.23	2.50
110. Total private borrowing	1Q'53-1VQ'66.	10.97	6.31	7.99	.79	1	.79	2.20	1.22	3.67	2.20
NBER ROUGHLY COINCIDENT INDICATORS											
49. GNP in current dollars	1Q'53-1Q'66.	1.54	.34	1.45	.24	1	.24	5.78	1.33	7.43	5.78
*50. GNP in 1958 dollars	1Q'53-1Q'66.	1.28	.35	1.14	.31	1	.31	3.47	1.33	5.78	3.47
57. Final sales	1Q'53-1Q'66.	1.37	.30	1.32	.23	1	.23	10.40	1.21	10.40	10.40
97. Backlog of capital appropriations, manufacturing	1Q'53-IIIQ'65.	6.63	1.20	6.38	.19	1	.19	4.17	1.32	8.33	4.17

See footnotes at end of table.

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

Part I.—Average Percentage Changes—Continued

Quarterly series	Period covered	\bar{CI}	\bar{I}	\bar{C}	$\bar{I/C}$	QCD	$\bar{I/C}$ for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
NBER LAGGING INDICATORS											
*61. Business expenditures, new plant and equipment.....	IQ'53-IIIQ'65.....	3.21	.77	2.99	.26	1	.26	5.56	1.47	5.56	5.56
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations.....	IQ'53-IVQ'66.....	.85	.40	.69	.57	1	.57	2.89	1.28	4.23	2.89
*67. Bank rates on short-term business loans.....	IQ'53-IIIQ'65.....	1.99	.96	1.80	.54	1	.54	2.38	1.47	3.33	2.38
OTHER SELECTED U.S. SERIES											
101. National defense purchases, current dollars.....	IQ'53-IVQ'66.....	2.34	.87	1.89	.46	1	.46	2.62	1.34	4.58	2.62

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

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

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

" \bar{CI} ", is the average month-to-month (or quarter-to-quarter) percentage change, without regard to sign, in the seasonally adjusted series. " \bar{I} " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series. " \bar{C} " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

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

" $\bar{I/C}$ " 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 $\bar{I/C}$ ratio is shown for the MCD period. For quarterly series, $\bar{I/C}$ 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 1.69 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, 1.42 for I and 12.67 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 3.97 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 1.42 for CI to 3.97 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.

Part 2.—Average Unit Changes

Monthly series	Period covered	Unit of measure	\bar{C}_I	\bar{T}	\bar{C}	$\bar{I/C}$	MCD	$\bar{I/C}$ for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
NBER LEADING INDICATORS												
*31. Change in book value, manufacturing and trade inventories	Jan. '53-Sep. '65	Ann. rate, bil. dol..	3.68	3.58	.74	4.87	5	.98	1.51	1.43	9.06	2.65
20. Change in book value of manufacturers' inventories of materials, supplies	Jan. '53-Sep. '65	... do ...	1.51	1.44	.29	4.97	6	(¹)	1.67	1.50	6.08	3.00
25. Change in unfilled orders, dur. goods industries.	Jan. '53-Sep. '65	Bil. dol. ..	.48	.46	.13	3.51	4	.98	1.69	1.62	7.60	3.10
98. Change in money supply and time deposits	Jan. '53-Sep. '65	Ann. rate, percent .	2.56	2.58	.29	8.91	6	(¹)	1.42	1.37	10.87	2.59
85. Change in total money supply	Jan. '53-Sep. '65	... do ...	3.15	3.17	.33	9.61	6	(¹)	1.39	1.39	10.87	2.47
33. Change in mortgage debt	Jan. '55-Dec. '66	Ann. rate, bil. dol. ..	1.31	1.22	.34	3.58	4	.93	1.52	1.39	11.92	2.69
*113. Change in consumer installment debt	Jan. '53-Sep. '65	... do ...	.87	.79	.31	2.56	3	.92	1.65	1.49	10.13	3.13
112. Change in business loans	Aug. '59-Dec. '66	... do ...	2.22	2.10	.46	4.56	6	.90	1.60	1.66	8.00	4.15
NBER ROUGHLY COINCIDENT INDICATORS												
93. Free reserves	Jan. '53-Sep. '65	Mil. dol. ..	98.01	78.89	46.86	1.68	3	.68	2.03	1.60	10.13	3.49
OTHER SELECTED U.S. SERIES												
88. Merchandise trade balance	Jan. '53-June '62	... do ...	58.44	55.87	17.28	3.23	3	.97	1.82	1.61	9.42	2.64
84. Federal cash surplus or deficit	Jan. '55-Dec. '64	Ann. rate, bil. dol. ..	4.34	4.22	.82	5.16	5	.98	1.59	1.43	7.44	2.74
Quarterly series	Period covered	Unit of measure	\bar{C}_I	\bar{T}	\bar{C}	$\bar{I/C}$	QCD	$\bar{I/C}$ for QCD span	Average duration of run (ADR)			
NBER LEADING INDICATORS												
21. Change in business inventories, all industries	1Q'53-1Q'66	Ann. rate, bil. dol. ..	2.28	1.43	1.37	1.04	2	.48	1.73	1.37	4.00	2.83
OTHER SELECTED U.S. SERIES												
89. U.S. balance of payments:												
a. Liquidity balance basis	1Q'53-111Q'65....	Mil. dol. ..	340.64	225.64	216.94	1.04	2	.45	1.67	1.25	3.13	2.72
b. Official settlements basis	1Q'60-1Q'66....	... do ...	492.17	302.66	286.13	1.06	2	.55	2.00	1.41	2.67	2.56
95. Fed. balance, nat'l. income and product acct. ...	1Q'53-1Q'66....	Ann. rate, bil. dol. ..	2.50	1.37	1.81	.76	1	.76	2.17	1.37	3.71	2.17

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

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

The measures in the above table are computed by an additive method to avoid the distortion caused by zero and negative data. Thus, "CI" is the average month-to-month (or quarter-to-quarter) change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself. "C" is the same for the cyclical component, which is a moving average of the

seasonally adjusted series. "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 above have the same meaning as in part 1.

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

Series	1966									1967					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
5. Average weekly initial claims, State unemployment insurance	81.1	82.6	105.2	84.5	76.7	86.9	105.3	139.0	146.3	109.1	92.7	91.5	79.2	81.2	
13. New business incorporations ¹	102.4	105.6	95.4	98.8	92.2	93.9	86.3	99.3	112.0	95.2	117.2	98.5	106.1	104.4	
14. Liabilities of business failures	104.3	111.1	111.2	111.8	100.3	84.4	91.3	83.2	91.2	102.0	109.6	93.7	100.4	120.0	
18. Profits per dollar of sales, mfg. ²	106.1	...	...	96.7	...	...	99.8	...	...	97.4	...	...	106.1	...
30. Nonagricultural placements, all industries ¹	110.7	109.8	101.3	114.0	121.6	111.0	96.7	80.2	82.3	78.4	92.6	100.4	113.1	110.3	
33. Net change in mortgage debt held by financial institutions and life insurance companies ³	34.	154.	133.	157.	40.	15.	-96.	309.	-336.	-390.	-13.	9.	25.	153.	
37. Purchased materials, percent of companies reporting higher inventories	107.9	101.6	100.1	97.5	95.9	87.3	88.7	89.8	101.9	106.6	107.7	114.4	107.8	101.6	
39. Delinquency rate, 30 days and over, total installment loans ⁴ .....	...	92.3	...	98.6	...	97.2	...	109.4	...	109.5	...	91.9	...	92.1
72. Commercial and industrial loans outstanding	99.8	100.7	98.9	98.8	100.1	99.3	100.0	101.7	99.3	99.8	101.3	99.9	99.9	100.7	
82. Federal cash payments to the public ¹	100.3	104.7	94.5	118.3	97.4	104.0	98.7	102.1	94.1	94.4	95.2	94.0	103.4	105.5	
83. Federal cash receipts from the public ⁵	1897.	4431.	4573.	1313.	2181.	4969.	165.	655.	2964.	1315.	2258.	1689.	1897.	4431.	
90. Defense Department obligations, procurement	93.8	199.6	74.0	98.9	98.9	94.0	88.2	100.2	75.7	67.8	101.1	105.0	95.3	200.1	
91. Defense Department obligations, total	91.4	142.2	112.6	95.3	99.4	96.7	89.9	97.2	91.9	80.0	100.1	99.3	90.0	145.7	
92. Military contract awards in U.S.	89.4	181.1	93.0	90.2	110.2	93.5	85.1	89.0	94.0	79.7	100.3	92.6	89.8	180.8	
112. Change in business loans ⁶	100.2	100.1	99.6	99.2	99.4	99.6	99.9	100.9	100.3	99.6	100.6	100.3	100.2	100.2	
301. Nonagricultural job openings unfilled	120.3	104.4	102.0	112.1	110.1	103.3	93.9	80.1	83.8	86.0	95.2	109.0	120.3	104.3	
862. Index of export orders, nonelectrical machinery	100.0	99.8	95.8	94.4	98.4	99.0	98.6	99.1	101.5	105.2	104.9	103.1	100.4	100.8	
D34. Profits, manufacturing (FNCB) ⁷ .....	...	...	-9	...	...	+6	...	...	-15	...	...	+18	...	...

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

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

⁵These quantities, in millions of dollars, are to be subtracted from the original monthly data to yield the monthly seasonally adjusted data. They were computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁶Factors apply to monthly totals before month-to-month changes are computed.

⁷1-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	² 4.0	² 11.9
May 1923-July 1924.....	(NA)	-18.0	-0.3	-2.3	0.0	(NA)	-1.9	² +2.3	² 3.2	² 5.5
Oct. 1926-Nov. 1927.....	(NA)	-5.9	+2.3	+0.4	+0.9	(NA)	0.0	² +2.2	² 1.9	² 4.1
Aug. 1929-Mar. 1933.....	-31.6	-51.8	-28.0	-49.6	-50.8	(NA)	-43.5	+25.4	³ 0.0	25.4
May 1937-June 1938.....	-10.4	-31.7	-8.9	-11.9	-10.9	(NA)	-17.3	+8.8	11.2	20.0
Feb. 1945-Oct. 1945 ⁴	-7.9	-31.4	(NA)	-10.9	-4.0	(NA)	+8.6	+2.2	1.1	3.3
Nov. 1948-Oct. 1949.....	-5.1	-8.5	-1.6	-3.4	-4.7	-7.5	-0.5	+4.1	³ 3.8	7.9
July 1953-Aug. 1954 ⁵	-3.4	-9.1	-2.2	-0.8	0.0	-7.2	-0.5	+3.4	2.6	6.0
July 1957-Apr. 1958.....	-3.9	-14.1	-3.4	-1.8	+0.2	-6.8	-2.4	+3.2	4.2	7.4
May 1960-Feb. 1961.....	-1.9	-5.7	-1.4	-0.2	+0.9	-3.1	-2.7	+1.8	5.1	6.9
Median: ⁶										
All contractions.....	-5.6	-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.....	-3.6	-8.8	-1.9	-1.3	+0.1	-7.0	-1.4	+3.3	4.0	7.2

Expansions: Reference trough to reference peak	Percent change: Reference trough to reference peak							*43. Unemployment rate, total		
	*41. Em- ployees in non- agri. es- tablish- ments	*47. Index of indus- trial produc- tion	*50. GNP in 1958 dollars (Q) ¹	49. GNP in cur- rent dollars (Q) ¹	*52. Per- sonal income	*816. Manu- facturing and trade sales	*54. Sales of retail stores	Change in rate, trough to peak	Rate at trough	Rate at peak
July 1921-May 1923.....	(NA)	+64.2	(NA)	+25.1	+29.6	(NA)	+15.7	² -8.7	² 11.9	² 3.2
July 1924-Oct. 1926.....	(NA)	+30.4	+12.4	+14.7	+13.2	(NA)	+9.9	² -3.6	² 5.5	² 1.9
Nov. 1927-Aug. 1929.....	(NA)	+24.1	+12.6	+13.3	+12.2	(NA)	+3.6	² -0.9	² 4.1	² 3.2
Mar. 1933-May 1937.....	+40.2	+119.9	+42.1	+73.9	+76.3	(NA)	+69.2	-14.2	25.4	11.2
June 1938-Feb. 1945 ⁴	+45.9	+183.3	(NA)	+169.6	+157.3	(NA)	+105.4	-18.9	20.0	1.1
Oct. 1945-Nov. 1948.....	+17.2	+21.9	+3.3	+34.9	+28.5	(NA)	+63.8	+0.3	3.3	³ 3.6
Oct. 1949-July 1953 ⁵	+17.8	+50.0	+28.8	+44.1	+41.4	+50.0	+25.6	-5.3	7.9	2.6
Aug. 1954-July 1957.....	+8.9	+19.7	+11.8	+22.4	+22.1	+22.6	+20.3	-1.8	6.0	4.2
Apr. 1958-May 1960.....	+6.9	+25.2	+11.4	+15.1	+13.3	+16.2	+11.9	-2.3	7.4	5.1
Median: ⁶										
All expansions.....	+17.5	+35.2	+12.3	+27.5	+26.7	+29.6	+20.5	-3.7	7.1	3.3
Excluding wartime expansions..	+13.0	+26.6	+12.1	+20.9	+21.3	+19.4	+16.0	-2.6	6.3	3.7
4 expansions since 1945.....	+13.0	+23.6	+11.6	+28.6	+25.3	(NA)	+23.0	-2.0	6.7	3.9

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

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

²Based on average for the calendar year.

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

⁴World War II contraction or expansion period.

⁵Korean War contraction or expansion period.

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

Source: National Bureau of Economic Research, Inc.

Appendix F.—HISTORICAL DATA FOR SELECTED SERIES

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
9. Construction contracts awarded for commercial and industrial buildings, floor space (Mil. sq. ft.)												
1948	27.99	29.14	22.51	25.63	30.12	25.08	31.41	22.89	23.39	23.18	20.72	18.28
1949	18.80	17.52	19.66	19.16	16.54	17.67	16.22	12.56	18.95	16.90	17.82	18.09
1950	17.93	17.29	23.84	27.04	28.14	27.86	27.47	34.46	31.05	31.55	34.19	27.93
1951	42.80	36.59	30.42	27.22	25.27	24.71	22.33	22.32	25.26	19.42	18.21	25.74
1952	16.62	19.21	19.71	21.44	19.26	23.86	21.61	24.16	21.34	24.32	26.95	34.00
1953	24.17	28.67	24.35	26.66	29.92	19.44	39.18	25.90	27.37	31.05	31.30	18.45
1954	26.79	22.22	23.99	27.18	29.81	29.77	25.97	27.62	28.28	31.17	26.15	31.62
1955	32.13	35.09	32.04	31.51	31.37	34.64	37.49	35.49	40.27	34.45	37.36	35.17
1956	33.99	38.65	42.51	42.21	34.17	35.68	35.31	37.06	36.81	30.90	35.91	33.31
1957	41.22	40.20	37.83	31.94	35.90	40.66	33.55	33.38	31.51	30.98	32.67	32.73
1958	31.53	29.91	29.63	26.25	28.70	25.54	30.12	34.02	30.33	33.07	30.76	29.06
1959	31.93	32.16	35.11	41.92	38.55	34.19	37.64	34.14	38.38	41.44	36.03	39.44
1960	37.32	36.93	36.73	38.73	39.25	40.31	38.87	39.38	38.96	39.44	39.44	38.15
1961	36.21	36.49	37.49	35.62	35.16	36.73	36.57	39.32	38.73	33.88	41.61	41.69
1962	38.70	42.75	45.90	42.72	44.64	41.16	40.56	42.69	40.96	41.08	42.20	41.89
1963	44.61	45.11	39.42	40.23	47.00	51.39	45.78	44.93	43.88	50.81	43.73	45.43
1964	50.88	49.10	48.65	49.12	46.86	49.99	53.40	49.28	51.21	53.46	52.57	57.91
1965	52.94	54.89	54.41	57.74	57.52	57.72	56.68	52.00	62.97	60.55	61.74	64.13
10. Contracts and orders for plant and equipment (Bil. dol.)												
1948	1.50	1.72	1.66	1.84	1.59	1.84	1.68	1.60	1.59	1.62	1.60	1.59
1949	1.31	1.42	1.41	1.21	1.25	1.37	1.26	1.36	1.49	1.43	1.61	1.46
1950	1.60	1.60	1.74	1.74	2.16	2.09	2.53	3.20	3.01	2.71	2.72	3.00
1951	3.43	3.51	3.19	3.21	4.36	2.98	2.84	2.73	2.36	2.63	2.63	2.83
1952	2.51	2.55	2.59	2.56	2.39	2.69	2.76	2.48	3.34	2.50	2.36	2.83
1953	2.84	2.88	2.64	2.88	2.76	2.16	2.66	2.23	2.57	2.72	2.34	2.14
1954	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40
1955	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45
1956	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58
1957	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74
1958	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91
1959	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49
1960	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49
1961	3.51	3.39	3.20	3.28	3.27	3.39	3.57	3.66	3.40	3.48	3.66	3.50
1962	3.71	3.98	3.71	3.96	3.76	3.66	3.72	3.61	3.56	3.66	3.82	3.99
1963	3.84	3.82	3.75	3.98	4.28	3.96	3.94	3.91	4.08	4.17	4.32	4.56
1964	4.38	4.14	4.11	4.36	4.63	4.64	4.52	4.53	4.51	4.56	4.92	4.94
1965	4.72	4.67	4.84	4.98	5.02	4.81	5.16	4.90	5.15	5.13	5.05	5.35

(May 1967)

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SERIES FINDING GUIDE

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I. EMPLOYMENT AND UNEMPLOYMENT														
*1. Avg. workweek, production workers, mfg.	L ...	9	-	64	6	29	-	-	70-1	72	-	-	72	Sept. '66
30. Nonagricultural placements, all indus.	L ...	9	-	-	6	29	-	-	70-1	72	76	-	66	Oct. '63 ¹
2. Accession rate, manufacturing.	L ...	9	-	-	6	29	-	-	-	72	-	-	72	Sept. '66
5. Initial claims, State unemploy. insurance.	L ...	9	-	-	6	29	-	-	-	72	76	-	66	July '63 ¹
3. Layoff rate, manufacturing.	L ...	9	-	-	6	29	-	-	-	72	-	-	72	Sept. '66
801. Nonagri. job openings unfilled.	C ...	17	-	-	7	34	-	-	-	72	76	-	76	Apr. '67
46. Help-wanted advertising.	C ...	17	-	-	7	34	-	-	-	72	-	-	66	Feb. '64 ¹
11. Man-hours in nonfarm establishments.	C ...	17	-	-	7	34	-	-	-	72	-	-	77	Apr. '67
41. Employees in nonagri. establishments.	C ...	17	-	66	7	34	-	-	70-1	72	-	77	72	Sept. '66
42. Total nonagricultural employment.	C ...	17	-	-	7	34	-	-	-	72	-	-	72	Feb. '67
43. Unemployment rate, total.	C ...	18	-	67	7	34	-	-	70-1	72	-	77	72	Feb. '67
45. Avg. weekly insured unemploy. rate, State.	C ...	18	-	-	7	34	-	-	-	72	-	-	66	Mar. '64 ¹
40. Unemployment rate, married males.	C ...	18	-	-	7	34	-	-	-	72	-	-	72	Feb. '67
02. Unemploy. rate, 15 weeks and over.	Lg ...	22	-	-	7	37	-	-	70-1	73	-	-	76	Apr. '67
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52. Personal income.	C ...	19	-	-	7	35	-	-	70-1	72	-	77	72	Aug. '65
53. Wages and salaries, mining, mfg., constr.	C ...	19	-	-	7	35	-	-	-	72	-	-	72	Aug. '65
16. Manufacturing and trade sales.	C ...	19	-	66	7	35	-	-	70-1	72	-	77	77	Apr. '67
57. Final sales.	C ...	19	-	-	7	35	-	-	-	73	-	-	72	Aug. '65
54. Sales of retail stores.	C ...	19	-	-	7	35	-	-	70-1	72	-	77	72	Apr. '66
III. FIXED CAPITAL INVESTMENT														
38. Index of net business formation.	L ...	10	-	-	6	29	-	-	70-1	72	-	-	74	June '65
13. New business incorporations.	L ...	10	-	-	6	29	-	-	-	72	76	-	66	Aug. '63 ¹
*6. New orders, durable goods industries.	L ...	10	-	64	6	30	-	-	70-1	72	-	-	65	May '64
94. Construction contracts, value.	L ...	10	-	-	6	30	-	-	-	72	-	-	-	-
10. Contracts and orders, plant and equipment.	L ...	10	-	-	6	30	-	-	70-1	72	-	-	78	May '67
11. New capital appropriations, mfg.	L ...	11	-	-	6	30	-	-	-	73	-	-	68	Nov. '64
24. New orders, mach. and equip. industries.	L ...	11	-	-	6	30	-	-	-	72	-	-	66	Dec. '63 ¹
9. Construction contracts, comm. and indus.	L ...	11	-	-	6	30	-	-	-	72	-	-	78	May '67
7. Private nonfarm housing starts.	L ...	11	-	-	6	30	-	-	-	72	-	-	74	July '65
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61. Bus. expenditures, new plant and equip.	Lg ...	22	-	67	7	37	-	-	70-1	74	-	-	65	June '64
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37. Purchased materials, higher inventories.	L ...	12	-	-	6	31	-	-	-	72	76	-	68	June '63 ¹
20. Change, mtls. and supplies inventories.	L ...	12	-	-	6	31	-	-	-	75	-	-	64	June '64
26. Buying policy, production materials.	L ...	12	-	-	6	31	-	-	-	72	-	-	65	June '64
32. Vendor performance, slower deliveries.	L ...	13	-	-	6	31	-	-	-	72	-	-	66	Mar. '64 ¹
25. Change in unfilled orders, durable goods.	L ...	13	-	-	6	31	-	-	-	75	-	-	66	Dec. '63 ¹
71. Book value, mfg. and trade inventories.	Lg ...	22	-	68	8	37	-	-	70-1	73	-	-	73	Apr. '67
65. Mfrs.' inventories, finished goods, book value.	Lg ...	22	-	-	8	37	-	-	-	73	-	-	72	Apr. '67

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

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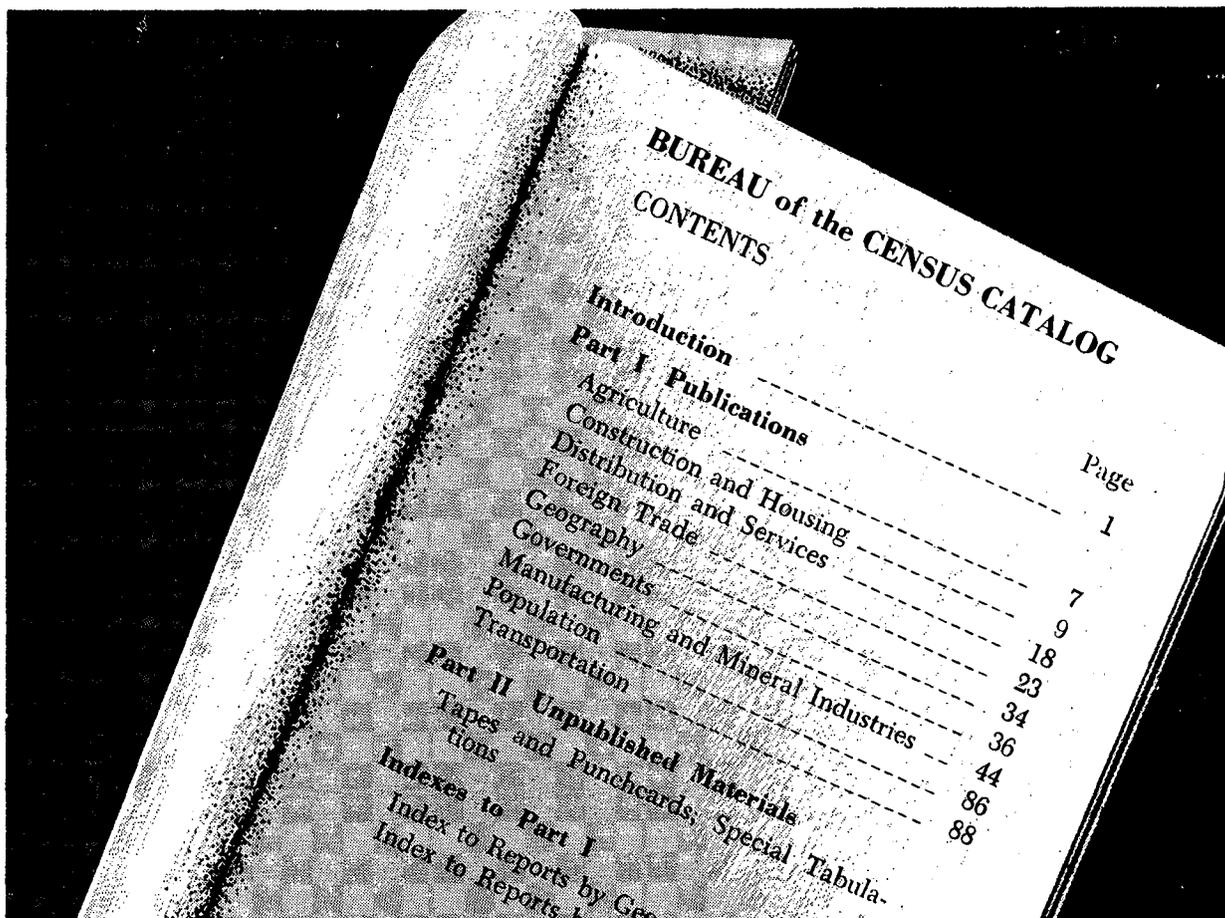
Economic Process Group and Series Title (See complete titles and sources on back cover)	Timing classi- fication	Charts			Tables					Appendixes				F	
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*113. Change, consumer installment debt ²	L . . .	15	-	65	6	33	-	-	70-1	76	-	-	71	July '66	
112. Change, business loans ²	L . . .	15	-	-	6	33	-	-	-	76	76	-	75	Apr. '66	
110. Total private borrowing ²	L . . .	16	-	-	6	33	-	-	-	74	-	-	73	Feb. '66	
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115. Treasury bond yields ²	C . . .	21	-	-	7	36	-	-	-	73	-	-	72	July '66	
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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

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3. Layoff rate, manufacturing (M,I).--Department of Labor, Bureau of Labor Statistics
5. Average weekly initial claims for unemployment insurance, State programs (M,I).--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
- *6. Value of manufacturers' new orders, durable goods industries (M,III).--Department of Commerce, Bureau of the Census
7. New private nonfarm housing units started (M,III).--Department of Commerce, Bureau of the Census
9. Construction contracts awarded for commercial and industrial buildings, floor space (M,III).--F.W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
- *10. Contracts and orders for plant and equipment (M,III).--Department of Commerce, Bureau of the Census, and F.W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q,III).--National Industrial Conference Board; component industries are seasonally adjusted and added to obtain seasonally adjusted total
13. Number of new business incorporations (M,III).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
14. Current liabilities of business failures (M,VI).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
- *16. Corporate profits after taxes (Q,V).--Department of Commerce, Office of Business Economics
- *17. Price per unit of labor cost index--ratio, wholesale prices of manufactured goods index (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M,V).--Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
18. Profits (before taxes) per dollar of sales, all manufacturing corporations (Q,V).--Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census
- *19. Index of stock prices, 500 common stocks (M,V).--Standard and Poor's Corporation; no seasonal adjustment
20. Change in book value of manufacturers' inventories of materials and supplies (M,IV).--Department of Commerce, Bureau of the Census
21. Change in business inventories, farm and nonfarm, after valuation adjustment (GNP component) (Q,IV).--Department of Commerce, Office of Business Economics
22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q,V).--Department of Commerce, Office of Business Economics
- *23. Index of industrial materials prices (M,V).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
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- *29. Index of new private housing units authorized by local building permits (M,III).--Department of Commerce, Bureau of the Census
- *30. Nonagricultural placements, all industries (M,I).--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
- *31. Change in book value of manufacturing and trade inventories, total (M,IV).--Department of Commerce, Office of Business Economics, and Bureau of the Census
32. Vendor performance, percent reporting slower deliveries (M,IV).--Chicago Purchasing Agents Association; no seasonal adjustment
33. Net change in mortgage debt held by financial institutions and life insurance companies (M,VI).--Institute of Life Insurance, Federal National Mortgage Association, National Association of Mutual Savings Banks, U.S. Savings and Loan League, and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.

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.

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- *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)
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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 NBER ROUGHLY COINCIDENT INDICATORS

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- *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

Continued on reverse

OFFICIAL BUSINESS
FIRST CLASS MAIL

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

25 NBER ROUGHLY COINCIDENT INDICATORS--Continued

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 nonfarm establishments, all industries (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 NBER 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
- *67. Bank rates on short-term business loans, 19 cities (EOQ, 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, V)--Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
118. Secondary market yields on FHA mortgages (M, VI)--Federal Housing Administration; no seasonal adjustment
- *502. Unemployment rate, 15 weeks and over (M, I)--Department of Labor, Bureau of Labor Statistics
505. Manufacturers' machinery and equipment sales and business construction expenditures (industrial, commercial, and public utility construction put in place) (M, III)--Department of Commerce, Bureau of the Census

16 OTHER SELECTED U.S. SERIES

81. Index of consumer prices (M, V)--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
82. Federal cash payments to the public (M, VIII)--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget; seasonal adjustment by the Bureau of the Census
83. Federal cash receipts from the public (Q, M, VIII)--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget; seasonal adjustment by the Bureau of the Census
84. Federal cash surplus or deficit (Q, M, VIII)--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget; seasonal adjustment by the Bureau of the Census
86. Exports, excluding military aid shipments, total (M, VII)--Department of Commerce, Bureau of the Census

16 OTHER SELECTED U.S. SERIES--Continued

87. General imports, total (M, VII)--Department of Commerce, Bureau of the Census
88. Merchandise trade balance (series 86 minus series 87) (M, VII)--Department of Commerce, Bureau of the Census
89. Excess of receipts or payments in U.S. balance of payments (Q, VII)--Department of Commerce, Office of Business Economics
90. Defense Department obligations, procurement (M, VIII)--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
91. Defense Department obligations, total (M, VIII)--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
92. Military prime contract awards to U.S. business firms (M, VIII)--Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census
95. Surplus or deficit, national income and product account (Q, VIII)--Department of Commerce, Office of Business Economics
99. New orders, defense products (M, VII)--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

7 INTERNATIONAL COMPARISONS

121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M, IX)--Organization for Economic Cooperation and Development
122. United Kingdom, index of industrial production (M, IX)--Central Statistical Office (London)
123. Canada, index of industrial production (M, IX)--Dominion Bureau of Statistics (Ottawa)
125. West Germany, index of industrial production (M, IX)--Statistisches Bundesamt (Wiesbaden); seasonally adjusted by OECD
126. France, index of industrial production (M, IX)--Institut National de la Statistique et des Etudes Economiques (Paris)
127. Italy, index of industrial production (M, IX)--Istituto Centrale di Statistica (Rome)
128. Japan, index of industrial production (M, IX)--Ministry of International Trade and Industry (Tokyo)
- ... United States, index of industrial production (M, II)--See series 47.

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